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CMX'S CLAYTON GEOPHYSICAL PROGRAM PROGRESS

Calgary, Alberta – October 29, 2026 -- CMX Gold & Silver Corp. ("CMX" or the "Company") (Canadian Securities Exchange: CXC) reports that it has made substantial progress on the Company's inaugural exploration program covering its 100%-owned Clayton Silver Project in Idaho, USA. The combined extensive 3DIP and Magnetotelluric (MT) geophysical surveys conducted by DIAS Geophysical are estimated to be about two-thirds complete over the Company's patented and unpatented mining claims. Early December 2026 is the new timeline for CMX to receive the comprehensive results for the two surveys.

Jan Alston, CEO of CMX stated, "In the absence of historic geophysical work or systematic exploration drilling that would have suggested potential beyond the old Clayton Silver Mine workings, the geophysics will provide the first model of the underground system of mineralization. We are excited about the application of modern geophysics, which we expect will identify quality sub-surface drill targets on newly identified veins within the mineralized system and extend the existing vein that is open to depth and to the north."

Rick Walker, CMX's VP, Exploration added, "Our visit to the property in the third week of September provided us with an appreciation of the dedication and hard work of the DIAS field team in a challenging mountain environment. Their rigorous approach ensures the incoming data quality is as good as possible. Preliminary results appear to support this expectation."

Mr. Walker further stated: "We are seeing preliminary evidence of a potentially much broader mineralized system that could be comprised of numerous veins and/or lenses within a network of fault-controlled veins. This would be consistent with a carbonate replacement deposit model. Once interpretation of the final geophysical data is completed, CMX will start its diamond drilling program to begin testing high-quality targets. Our goal is to be drilling on the property in early 2027."

CMX is continuing its fundraising through a non-brokered private placement of $0.25 units comprised of one share and one share purchase warrant exercisable at $0.40 per share for two years from closing. "Accredited investors" and other exempt parties can acquire units pursuant to exemptions from prospectus requirements under Canadian securities laws. All securities issued under the private placement are subject to a statutory hold period expiring four months and one day after the closing date, as set out in National Instrument 45-102 (Resale of Securities). The offering is subject to the approval of the Canadian Securities Exchange.

The Clayton Silver Property

The Clayton Silver Project is CMX's 100%-owned flagship asset, located in the Bayhorse Mining District of central Idaho, approximately 30-40 kilometers south-southwest of Challis. The property comprises a 1,028-acre land package, including 29 patented mining claims and two patented mill sites (approximately 562 acres) and 20 unpatented claims (approximately 466 acres). The patented claims provide surface ownership rights, carry no government royalties, and do not require drilling permits.

The comprehensive geophysical program covers the historic mine and surrounding structures, comprised of a 3DIP survey and a Magnetotelluric (MT) survey. These surveys are intended to delineate known and identify new vein structures, identify extensions of partially mined ore bodies, and evaluate deeper potential sources of mineralization, with follow-up diamond drilling planned to test priority targets.

The Clayton Silver Mine operated from 1935 to 1986 and was one of the most active underground mines in the district. Recorded production totaled approximately 7 million ounces of silver, together with lead, zinc, copper, and minor gold, from an estimated 2.15 million tonnes of ore. Underground development reached eight levels to a shallow depth of 1,100 feet, with nearly 19,700 feet of workings, and partially mined two tabular ore bodies known as the South and North Ore Bodies (Hillman, Bob, M.S. Thesis, June 26, 1986, Eastern Washington University). Mine records and historical drilling indicate that mineralization remains open to depth and along strike. Notably, drill hole 1501-A intersected 22 feet (true width not known) of high-grade polymetallic mineralization at approximately 1,425 feet, confirming continuity below the deepest historic workings. CMX has noted the lack of exploration conducted during the mine's operating life.

Technical and scientific information in this news release was reviewed and approved by Richard Walker, M.Sc. (Geology), P.Geo., Vice President, Exploration of CMX, who is recognized as a Qualified Person under the guidelines of National Instrument 43-101. Readers are cautioned that historical information referenced in this news release is not NI 43-101 compliant but has been obtained from sources that the Company believes are reliable.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward-looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are filed on www.sedarplus.ca and on the Company's website, https://cmxgoldandsilver.com/. The forward-looking information set forth herein reflects the Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.