CMX GOLD & SILVER CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion is management's analysis of CMX Gold & Silver Corp.'s (the "Company" or "CMX") operating and financial data for the years ended December 31, 2013 and 2012 as well as management's estimates of future operating and financial performance based on information currently available. It should be read in conjunction with the audited consolidated financial statements and notes for the years ended December 31, 2013 and 2012.

This Management's Discussion and Analysis ("MD&A") and the audited consolidated financial statements and comparative information have been prepared in accordance with IFRS.

All financial information in this MD&A is stated in Canadian dollars, the Company's reporting currency, unless otherwise noted. The MD&A was prepared as of April 30, 2014. Additional information relating to CMX can be found at www.sedar.com.

MATERIAL FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information as contemplated by Canadian securities regulators' Form 51-102F1, also known as forward-looking statements. All estimates and statements that describe the Company's objectives, goals or future plans are forward-looking statements. Readers are cautioned that the forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements. The Company will issue updates where actual results differ materially from any forward looking statement previously disclosed.

RESPONSIBILITY OF MANAGEMENT

The preparation of the financial statements, including the accompanying notes, is the responsibility of management. Management has the responsibility of selecting the accounting policies used in preparing the financial statements. In addition, management's judgment is required in preparing estimates contained in the financial statements.

ABOUT CMX GOLD & SILVER CORP.

CMX is an exploration stage company engaged in the acquisition and exploration of mineral properties. The Company's main focus is on exploration for silver, gold and copper in the United States, through its wholly-owned subsidiary, CMX Gold & Silver (USA) Corp.

2013 OVERVIEW

The Company's main activities during the period were continuing to work to obtain a listing on a Canadian stock exchange and to organize the requisite funding.

During the year, a total of $311,923 of outstanding balances owed to officers and directors of the Company were deferred, with payment due July 1, 2015. These deferred balances bear an interest rate of 6% per annum.

On September 19, 2013, the Company gave Azteca thirty days' written notice of termination of the Marietta property option and on October 20, 2013, the 2,500,000 shares issued with respect to the Marietta option agreement were returned to treasury for cancellation and share capital was reduced by $247,000, representing the issuance value.

On October 13, 2013, the Company issued 2,413,490 shares at a price of $0.10 per share in settlement of certain third party professional fees totaling $241,349. As part of the settlement the Company also recognized a recovery of $61,947 in professional fees expensed in the prior year.

On October 31, 2013, a total of $266,421 of professional fees accounts payable was deferred, with payment due July 1, 2015. These deferred balances bear an interest rate of 6% per annum.

SELECTED ANNUAL INFORMATION

For the year ended December 31,	2013	2012	2011
Net loss before financing expenses	**$ 163,704**	$ 357,624	$ 591,471
Net loss before financing expenses on a per share basis	**0.007**	0.015	0.028
Net loss	**250,472**	802,887	592,967
Net loss on a per share basis	**0.010**	0.034	0.028
Total assets	**551,639**	525,398	724,469
Total current liabilities	**264,493**	884,729	579,056
Total long-term liabilities	**578,344**	45,392	--

RESULTS OF OPERATIONS

In 2013, net loss before financing expenses was $163,704 compared to a net loss before financing expenses of $357,624 in 2012, resulting in a change of $193,920. The Company continued to minimize expenditures as it continued to work on completing its required financings. During the year the Company recognized a recovery of $61,947 in professional fees in conjunction with the settlement of a debt. The company also recognized $89,776 in compensation expense with respect to the issuance of stock options to management. The following table itemizes the net loss from operations for the years ended December 31, 2013 and 2012.

SCHEDULE OF NET INCOME (LOSS) BEFORE FINANCING EXPENSES

For the years ended December 31,	2013	2012
Management fees	$ 98,500	$ 174,488
Compensation expense	89,776	--
Professional fees	24,049	84,969
General and administrative	18,097	30,117
Listing fees and agent fees	12,077	39,896
Mineral property expenditures	4,650	27,396
Loss (gain) on foreign exchange	124	(502)
Shareholder reporting	65	1,260
Recovery of prior period expenditures	(83,634)	--
Loss before financing income (expenses)	$ (163,704)	$ (357,624)

EXPLORATION AND EVALUATION ASSETS

In December 2010, the Company completed the purchase of the Clayton Silver Mine (“Clayton”). In 2011, the Company obtained an option to acquire an interest in the Marietta Exploration Property (“Marietta”).

Clayton Property

The Company acquired 100 percent of Clayton for a cost of US$500,000. The Company paid US$250,000 in cash and issued 2,500,000 common shares of the Company at a deemed price of US$0.10 per common share. In the Clayton purchase agreement, CMX gave its good faith commitment to become listed on a recognized stock exchange within six months of December 17, 2010 and has continued to work diligently towards achieving a listing. In addition, the Company granted to the vendor a production royalty of one percent of any amount received by CMX for any ore or ore concentrates produced from the property. Pursuant to an agreement dated January 25, 2011, in exchange for certain data on Clayton in the possession of Azteca Gold Corp. (“Azteca”) and the relinquishment by Azteca of any rights it may have had with respect to Clayton, CMX issued Azteca 897,280 common shares at a deemed price of US$0.05 per common share and agreed to grant Azteca an option to purchase 3,000,000 common shares at a price of US$0.10 per common share exercisable for a period of two years from the date CMX’s common shares are listed on a Canadian stock exchange.

The Clayton Silver Mine was discovered in the late 1800’s and historically was one of the most active underground mines in the Bayhorse Mining District in central Idaho for lead, zinc, copper and silver. Clayton is comprised of 29 patented mining claims and covers 565 acres. Small scale mining operations were carried out on a regular basis from 1935 to 1986. Historical production records for about 50 years of operation indicate recovery of 6.7 million Troy ounces of silver, 83.5 million pounds of lead, 28.9 million pounds of zinc, 1.4 million pounds of copper and minor gold. The old mine workings extended to a depth of 1,100 feet, but earlier drilling indicated that the mineralization likely extends 427 feet deeper than the 1,100 feet level. The strike length of the mined zone averages 410 feet with variable width due to the nature of the replacement. Historical production information, which is found in a Master’s Thesis prepared by B. Hillman and written in 1986, is not NI

43-101 compliant, but the Company and the Company's Qualified Person, Dr. Jennifer Thomson, consider this information to be reliable.

On March 7, 2013, the CMX filed a National Instrument 43-101 compliant technical report for Clayton on SEDAR. Subject to successful completion of future financings, the Company is developing an exploration program that will include geologic data analysis and a drilling program on the Clayton patented claims.

Marietta Property

Effective March 17, 2011, the Company entered into an option agreement with Azteca Gold Corp. ("Azteca") and issued 2,500,000 common shares for the right to earn up to a 50% interest in the Marietta Property located in Nevada, USA. The agreement required the Company to incur US$2,000,000 of expenditures over a two year period from the date the Company commences trading on the TSX Venture Exchange. The option agreement, as amended, could be terminated by thirty days' written notice of either party if the Company's Common Shares were not listed on the TSX Venture Exchange by June 17, 2012 and if such termination occurred, the 2,500,000 Common Shares shall be returned by Azteca to CMX for cancellation. On September 19, 2013, the Company gave Azteca thirty days' written notice of termination of the Marietta property option and has cancelled the 2,500,000 Common Shares issued to Azteca as payment for the option. The Company recognized a recovery of $247,000 with respect to the termination which was applied to the Company's deficit.

SUMMARY OF QUARTERLY RESULTS

	2013				2012			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net loss (income) before financing costs	**$75,470**	**$(2,300)**	**$35,182**	**$55,352**	**$78,313**	**$145,044**	**$80,589**	**$53,678**
Net loss (income) before financing costs on a per share basis	**0.003**	**(0.0001)**	**0.001**	**0.002**	**0.003**	**0.006**	**0.004**	**0.002**
Net loss	**$84,360**	**$4,278**	**$105,690**	**$56,144**	**$514,889**	**$146,905**	**$86,348**	**$54,745**
Net loss on a per share basis	**0.003**	**0.0002**	**0.004**	**0.002**	**0.022**	**0.006**	**0.004**	**0.002**

FOURTH QUARTER ANALYSIS

During the fourth quarter, the Company incurred a $75,470 (2012 - $78,313) net loss before financing costs. Activity was limited as the Company worked to complete its required financing. During the period the Company kept its operations expenditures at a minimum. The Company recognized a compensation expense of $89,776 with respect to options issued during the period and recognized a recovery of professional fees of $61,947 in conjunction with a debt settlement agreement completed during the period.

LIQUIDITY AND CAPITAL RESOURCES

The net loss from operations for the year ended December 31, 2013 was funded with cash reserves, debt and issuance of shares. As of December 31, 2013, the Company had a net working capital deficiency of $262,219 (2012 - $875,846). Future operations will be funded by the issuance of capital stock (see subsequent events). CMX is currently working on a plan to raise sufficient funds required to carry out a program on Clayton later in 2014.

Estimated Cash Flow Requirements for the Next 12 Months

Exploration program on Clayton property (funding dependant)	$ 500,000
General and administrative	250,000
Total estimated cash requirements	$ 750,000

The total exploration program expenditures are contingent on CMX being able to raise sufficient equity capital in the future.

GOING CONCERN RISK

The Company has no source of operating cash flow and operations to date have been funded primarily from the issue of share capital. The Company's ability to continue as a going concern is contingent on obtaining additional financing. Whether the Company will be successful with any future financing ventures is uncertain, and this uncertainty casts significant doubt upon the Company's ability to continue as a going concern. While the Company intends to advance its plans through additional equity financing, there is no assurance that any funds will ultimately be available for operations.

COMMITMENTS

The Company may enter into management contracts during 2014. These contracts will be negotiated in the normal course of operations and will be measured at the exchange amount which is the amount of consideration established and agreed by the parties and will reflect the values that the Company would transact with arm's length parties.

The Company has the following commitments for the next 12-month period:

Clayton property - $650, related to property taxes

SUBSEQUENT EVENTS

On March 31, 2013, the Company issued 562,460 common shares in settlement of third party professional fees totaling $56,246.

On April 16, 2014, the Company completed the issuance of 3,275,000 units for total proceed of $327,500. Each unit consisted of one common share and a common share purchase warrant for one common share at $0.20 per share expiring April 16, 2016.

On April 16, 2014, the Company issued 55,000 common shares in settlement of $5,500 in debt to an unrelated third party vendor.

ARRANGEMENTS

The Company does not have any off-balance sheet arrangements and it is not likely that the Company will enter into off-balance sheet arrangements in the foreseeable future.

CRITICAL ACCOUNTING ESTIMATES

The Company has continuously refined its management and internal reporting systems to ensure that accurate, timely, internal and external information is gathered and disseminated.

The Company's financial and operating results incorporate certain estimates including:

i) estimated capital expenditures on projects that are in progress;
ii) estimated future recoverable value of property associated with exploration and evaluation and any associated impairment charges or recoveries; and
iii) estimated deferred tax assets and liabilities based on current tax interpretations, regulations and legislation that is subject to change.

The Company's management and consultants have the skills required to make such estimates and ensures that individuals with the most knowledge of the activity are responsible for the estimates. Further, past estimates are reviewed and compared to actual results, and actual results are compared to budgets in order to make more informed decisions on future estimates.

The Company's management team's mandate includes ongoing development of procedures, standards and systems to allow the Company to make the best decisions possible.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

• pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
• provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
• ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
• provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

There were no changes in the Company's business activities during the year-ended December 31, 2012 that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

OUTSTANDING SHARE DATA

	April 30, 2014
Common Shares Issued and Outstanding	29,093,224
Warrants Outstanding	20,941,740

	Warrants Outstanding	Weighted Average Exercise Price - CAD
Balance, December 31, 2011	15,731,740	$0.16
Issued with private placements	750,000	$0.20
Issued with shares for debt	135,000	$0.25
Issued with private placements	1,050,000	$0.25
Balance, December 31, 2012	17,666,740	$0.16
Issued with offering memorandum	3,275,000	$0.20
Balance, April 30, 2014	20,941,740	$0.17

Warrants Outstanding and Exercisable	Exercise Price CAD	Expiry Date
2,500,000	$0.25	May 28, 2015
10,231,740	$0.15	June 30, 2015
750,000	$0.10	October 9, 2014
1,185,000	$0.20	October 9, 2015
3,275,000	$0.20	April 15, 2015
3,000,000	USD$0.10	2 years from commencement of trading
20,941,740	$0.17	

There are no options issued or outstanding.

TRANSACTIONS WITH RELATED PARTIES

During the year ended December 31, 2013, the Company incurred management fees of $82,500 (2012 - $155,738) to a corporation controlled by the spouse of a director of the Company.

During the year ended December 31, 2012, the Company incurred management fees of $16,000 (2012 - $18,750) to the CFO of the Company.

During the year ended December 31, 2012, the Company completed private placements for gross proceeds $95,250 with directors of the Company with the issuance of 635,000 units, each unit consisting of one common share and one common share purchase warrant exercisable at $0.25 per share, expiring on October 9, 2014.

At December 31, 2013, the Company owed to officers and directors, $335,846 (December 31, 2012 - $192,816) of which $311,923 (2012 - $45,329) has been deferred, with payment due July 1, 2015. These deferred balances bear an interest rate of 6% per annum.

These transactions were measured at fair value and equal the amount of consideration established and agreed upon by the related parties.

CONTINGENT LIABILITIES

The Company has no contingent liabilities.

FINANCIAL INSTRUMENTS

The Company is exposed to a variety of financial risks including credit risk, liquidity risk, and market risk.

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Fair value of financial instruments	Carrying value	December 31, 2013 Fair value	Carrying value	December 31, 2012 Fair value
Financial assets				
Loans and receivables				
Cash and cash equivalents	$ 2,089	$ 2,089	$ 2,857	$ 2,857
Trade and other receivables	--	--	6,026	6,026
	$ 2,089	$ 2,089	$ 8,883	$ 8,883
Financial liabilities				
Other financial liabilities				
Trade and other payables	$ 109,197	$ 109,197	$ 593,745	$ 593,745
Due to related parties	335,846	335,846	192,816	192,816
Dividends payable	131,373	131,373	143,560	143,560
Long-term debt	266,421	266,421	--	--
	$ 842,837	$ 842,837	$ 930,121	$ 930,121

The carrying amount of cash and cash equivalents, trade and other receivables, trade and other payables due to related parties and dividends payable approximate fair value due to the short term nature of these instruments.

Financial risk

a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, and trade and other receivables. Cash is held with reputable chartered banks from which management believes the risk of loss is minimal. Included in trade and other receivables are taxes receivable from Canadian government authorities. Management believes that the credit risk concentration with respect to financial instruments is minimal. The maximum credit risk exposure associated with the Company's financial assets is the carrying value.

b) Liquidity risk

Liquidity risk is that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient resources to meet liabilities when due. As at December 31, 2013, the Company had a net working capital deficiency of $262,219 (December 31, 2012 - $875,846). Management is continuously monitoring its working capital position and will raise funds through the equity markets as they are required. However, there is no certainty that the Company will be able to obtain funding by share issuances in the future. The Company is presently seeking to raise capital through an equity offering (see subsequent events)

The following amounts are the contractual maturities of financial liabilities and other commitments as at December 31, 2013:

	Total	2014	Thereafter
Trade and other payables	$ 109,197	$ 109,197	$ --
Due to related parties	335,846	23,923	311,923
Dividends payable	131,373	131,373	--
Long-term debt	266,421	--	266,421
	$ 842,837	$ 264,493	$ 578,344

c) Market risk

Market risk is the risk of loss that may arise from changes in the market factors such as interest rates, commodity and equity prices and foreign currency rates.

i. Interest rate risk

The Company has cash balances and its current policy is to invest excess cash in investment-grade short-term money market accounts. The Company periodically monitors the investments it makes and is satisfied with the credit worthiness of its investments. Interest rate risk is minimal as interest rates are anticipated to remain at historically low levels with little fluctuation and any excess cash is invested in money market funds. Fluctuations in interest rates do not materially affect the Company as it either does not have significant interest-bearing instruments or the interest is at a fixed rate.

ii. Foreign currency risk

Currency risk is the risk to the Company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company is exposed to foreign currency exchange risk on cash held in U.S. funds. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Foreign currency risk could adversely affect the Company, in particular the Company's ability to operate in foreign markets. Foreign currency exchange rates have fluctuated greatly in recent years. There is no assurance that the current exchange rates will mirror rates in the future. The Company currently has minimal foreign currency risk although in the future foreign currency risk may affect the level of operations of the Company. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

As the Company currently holds minimal United States currency a change in the exchange rate between the US dollar and the Canadian dollar would not have a significant effect on the Company liquidity or working capital.

CAPITAL MANAGEMENT

The Company's objectives in managing its capital will be:

i) To have sufficient capital to ensure that the Company can continue to meet its commitments with respect to its mineral exploration properties and to meet its day to day operating requirements in order to continue as a going concern; and

ii) To provide a long-term adequate return to shareholders.

The Company's capital structure is comprised of working capital deficit and shareholders' equity.

The Company will be an exploration stage company which involves a high degree of risk. The Company has not determined whether its properties contain economically recoverable reserves of ore and currently will not earn any revenue from its mineral properties and therefore will not generate cash flow from operations. The Company's primary source of funds will come from the issuance of capital stock.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank sponsored instruments. The Company's primary source of funds comes from the issuance of share capital.

The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the Company. The Company has no long-term debt and is not subject to externally imposed capital requirements. There have been no changes in the Company's capital management in the current year.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

Future accounting pronouncements

IFRS 9 Financial Instruments (effective January 1, 2015)
The standard is the first step in the process to replace IAS 39, "Financial Instruments: Recognition and Measurement". The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized costs and fair value. Portions of the standard remain in development and the full impact of the standard on the Company's financial statements will not be known until the project is complete.

The Company is currently assessing the impact that the above adoptions may have on its financial statements.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.