



SIERRA MADRE DRILLING INTERSECTS 32 METRES OF 1.05 G/T AUEQ DURING MAIDEN DRILLING PROGRAM AT THE LA TIGRA PROJECT, NAYARIT, MEXICO

Vancouver, British Columbia – May 24, 2022 – Sierra Madre Gold and Silver Ltd. (TSXV: SM, OTCQB: SMDRF) ("Sierra Madre" or the "Company") is pleased to announce the results from the first three holes of its maiden drilling program at the La Tigra Gold/Silver Project in the State of Nayarit, Mexico. The drill intersections are tabulated below:

Target	Hole	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t*
El Camino	LTDH001	0.00	9.00	9.00	0.46	9.2	0.58
	Includes	0.00	4.50	4.50	0.68	18.3	0.92
	and	44.40	51.00	6.60	0.49	6.1	0.58
El Tigre North	LTDH002	25.40	30.50	5.10	2.21	23.7	2.52
	Includes	28.20	30.50	2.30	3.52	34.7	3.99
El Tigre Mine	LTDH003	10.00	42.00	32.00	1.00	3.8	1.05
	Includes	11.00	15.00	4.00	3.03	1.0	3.04
	and	27.35	31.80	4.45	2.72	7.2	2.82
	or	29.05	31.30	2.25	4.17	10.0	4.30

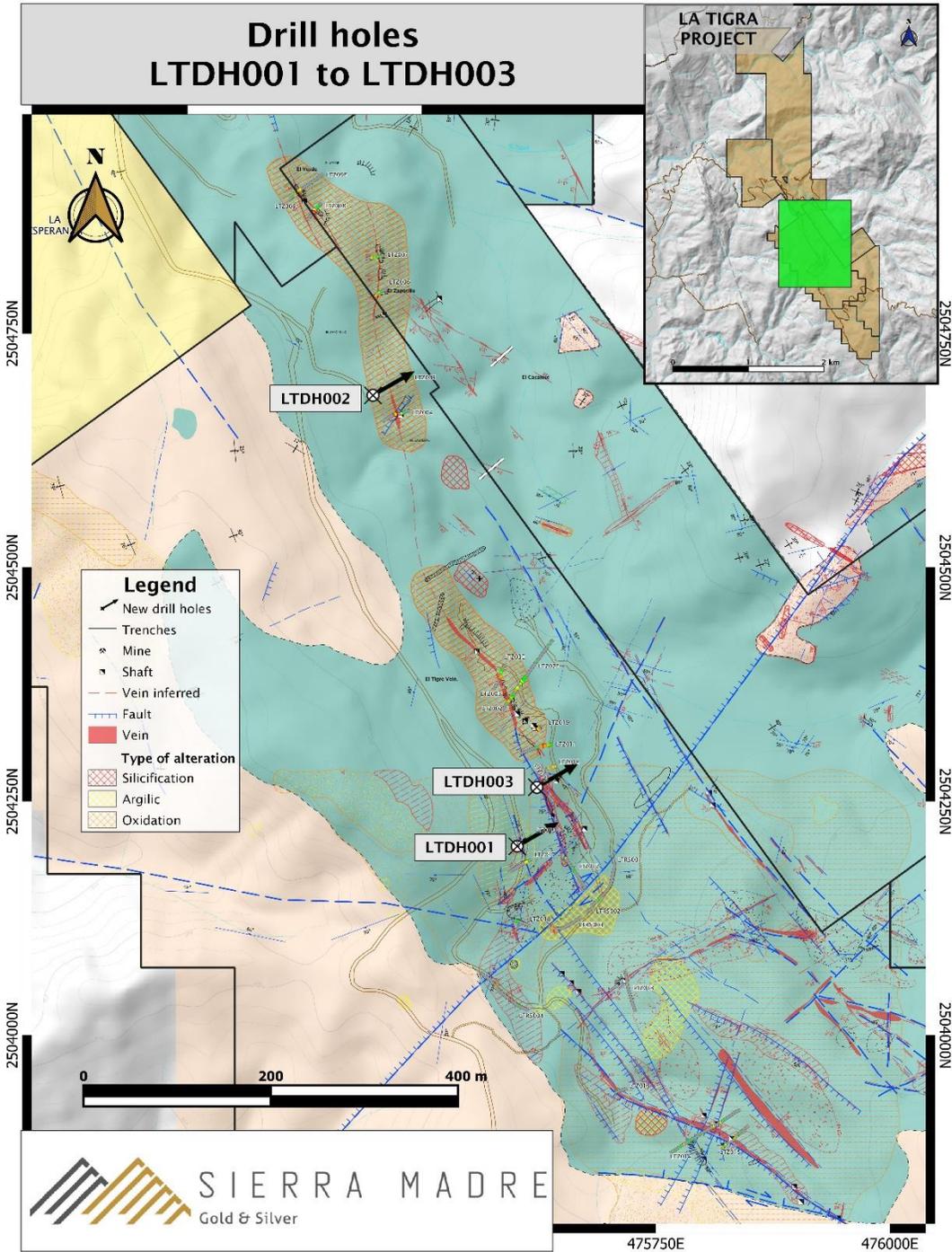
1. Length-weighted averages from uncut assays
2. *Gold silver ratio used to calculate AuEq is 1 g/t Au to 75 g/t Ag
3. Length is calculated using a 0.15 AuEq external cut off

Greg Liller, the Company’s COO observes “These are the first holes drilled in the Distrito del Tigre and thus far we have hit encouraging shallow mineralization in all of them. I am particularly impressed with Hole 3, intersecting 32 metres of 1.0 g/t gold, as we had estimated the overall El Tigre mine zone to be somewhat narrower, in the range 10 to 12 metres. Holes 4 and 5 are currently away for assay and holes 6 and 7 are currently being drilled.”

The Phase I drilling program at La Tigra has been designed using the data acquired from extensive surface mapping, sampling and trenching programs. This work has defined a 3.5 km long structural corridor with stacked northwest striking structures. These stacked veins and breccias will allow some holes to test multiple targets. Drill targets will be methodically tested and, as new assay data is acquired and incorporated into the Project database, additional drilling will be undertaken

The structures at La Tigra dip at 40° to 45° and holes 1 and 2 were drilled at -45° and hole 3, - 53°. As such the true width of the intersections are approximately +90% of the intersected length.

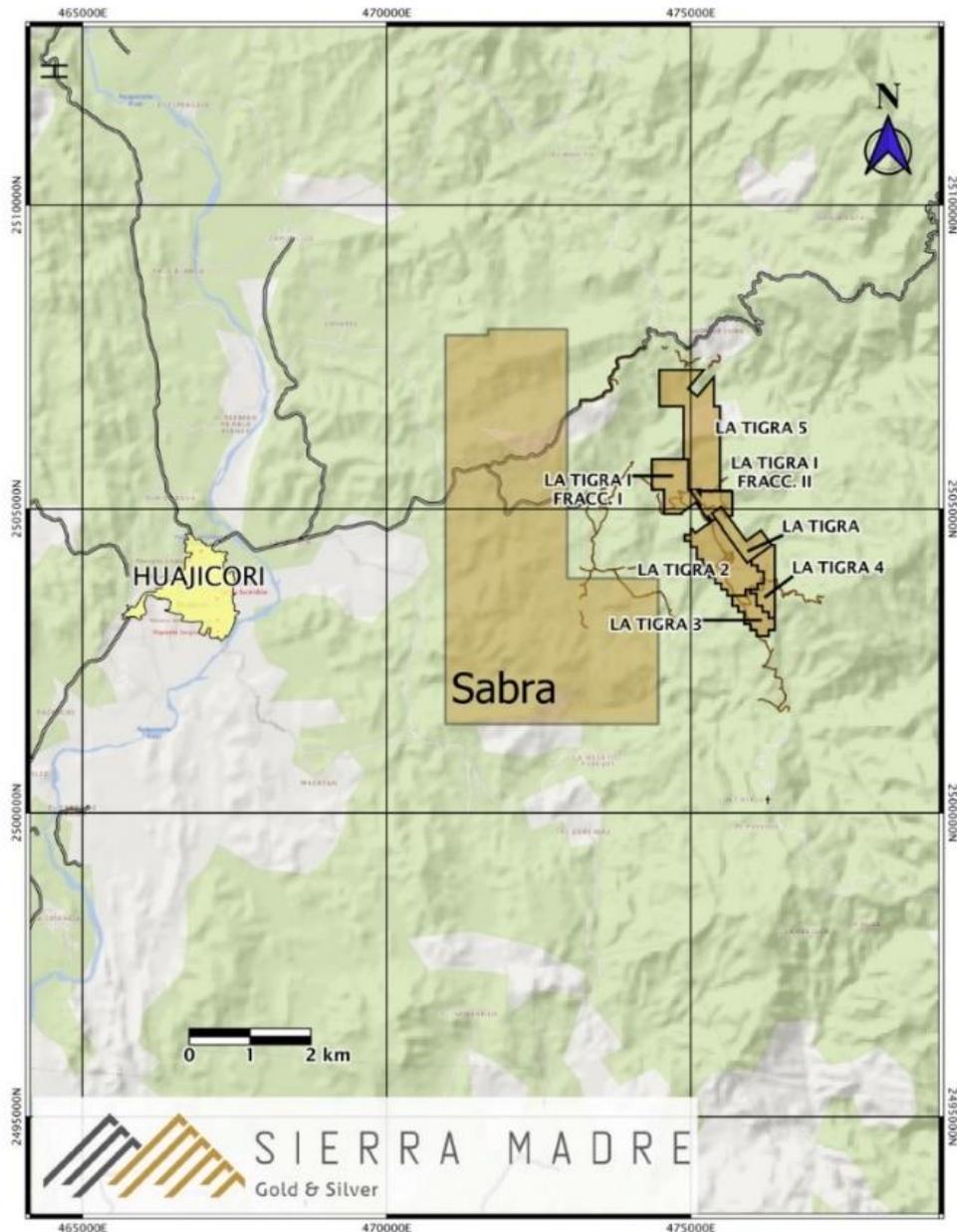
The following map shows the location of the holes.



Sabra Concession

Due to the positive results of exploration activities, the Company is pleased to announce that it has filed for an additional mining concession covering 1,653 hectares. The area covered by the Sabra concession application lies to the west of the current La Tigra Project area as shown in the adjacent map.

This application significantly expands the footprint of the La Tigra Gold/Silver Project. A district-scale mapping and sampling program will be undertaken to locate prospective mineralized outcrops. Upon issuance of the concession title a trenching program followed by drilling will be initiated on any targets defined by this exploration work.



About Sierra Madre

Sierra Madre Gold and Silver Ltd. is a mineral exploration company, currently focused on the acquisition, exploration and development of the Tepic and La Tigra Properties in Nayarit, Mexico. The Company has an experienced management team with a proven track record of wealth creation in Mexico through project discovery, advancement, and monetization. Sierra Madre's key objective is to advance exploration on the Tepic and La Tigra Properties to determine whether they contain commercially exploitable deposits of precious or base metals.

On behalf of the board of directors of Sierra Madre Gold and Silver Ltd.,

"Alexander Langer"

Alexander Langer

President, Chief Executive Officer and Director

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Sierra Madre Gold and Silver Best Practice

Sierra Madre is committed to best practice standards for all exploration and sampling activities. The Company's exploration programs have been conducted following CIM Exploration Best Practice Guidelines which are incorporated by reference in NI 43-101. Analytical quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the sample strings. Samples are placed in sealed bags and shipped directly to Bureau Veritas Lab located in Durango, Mexico or ALS Chemex in Guadalajara, Mexico for 30 gram gold fire assay, Aqua Regia digestion for silver and multi-element analyses by four acid digestion.

Qualified Person

Mr. Gregory Smith, P. Geo, Director of Sierra Madre, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the technical data and information contained in this news release. Mr. Smith has verified the technical and scientific data disclosed herein.

Cautionary Note

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are

made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this press release includes, but is not limited to, statements with respect plans for the La Tigra property, including the prospect of preparing a technical report containing a mineral resource estimate. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk that the La Tigra Property may not yield the results expected and the general risk factors related to exploration and development as are set out under the heading "Risk Factors" in the Company's final long form non-offering prospectus dated March 31, 2021 available for review on the Company's profile at www.sedar.com. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.