

Sierra Madre Announces Revenues in Excess of US\$2.4 Million from Sustained 350 Tonne per Day Production at La Guitarra

Vancouver, British Columbia--(Newsfile Corp. - September 24, 2024) - Sierra Madre Gold and Silver Ltd. (TSXV: SM) (OTCQX: SMDRF) ("**Sierra Madre**" or the "**Company**") is pleased to announce the Company has generated in excess of \$2.4 million in revenues since the commencement of the test mining and milling phase at the Guitarra mine complex. Daily throughput rates of economically interesting silver and gold mineralization have averaged 350 tonnes per day over the past 30 days. All amounts presented herein are expressed in United States Dollars ("US\$"), unless otherwise stated.

Chief Financial Officer, Ken Scott commented, "This marks a significant financial milestone for Sierra Madre. The Guitarra team is continuing to do a great job of incrementally increasing the daily production rate. Our next test mining and processing goal is 400 tonnes per day, followed by commercial production of 500 tonnes per day before year end."

Test mining and processing has been in continuous daily operation since June 25th, 2024. A total of 27,990 tonnes of material containing economically interesting silver and gold mineralization has been processed as of September 20, 2024. Eight (8) shipments totalling 466 dry metric tonnes of silver-gold concentrate have been delivered to MRI Trading. Provisional payment gold and silver concentrate grades continue to range from 2,752 g/t to 3,442 g/t silver and 28.65 to 38.45 g/t gold. Final assay grades will be determined upon shipment to the smelters.

About Sierra Madre

Sierra Madre Gold and Silver Ltd. (TSXV: SM) (OTCQX: SMDRF) is a precious metals development and exploration company focused on evaluating the potential of restarting the Guitarra mine in the Temascaltepec mining district, Mexico, and the exploration and development of its Tepic property in Nayarit, Mexico. The Guitarra mine is a permitted, past-producing underground mine, which includes a 500 t/d processing facility that operated until mid-2018.

The +2,600 ha Tepic Project hosts low-sulphidation epithermal gold and silver mineralization with an existing historic resource.

Sierra Madre's management team has played key roles in managing the exploration and development of more than 22Moz gold and 600Moz silver in combined mineral reserves and mineral resources. Sierra Madre's team of professionals has collectively raised over \$1 billion for mining companies.

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

"Alexander Langer"

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Cautionary Note Regarding Production Decisions

The Company's decision to potentially place the mine into commercial production, expand a mine, make other production related decisions or otherwise carry out mining and processing operations, is largely based on internal non-public Company data and reports from previous operations. The Company is not

basing any production decisions on NI 43-101 compliant reserve estimates, preliminary economic assessments or feasibility studies and, as a result, there is greater risk and uncertainty as to future economic results from the Guitarra Mine Complex, including increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit, and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision.

Cautionary Note Regarding Forward Looking Information

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 statements include, without limitation, statements regarding discussions of future plans, including the expected timing of concentrate shipments; the Company increasing production; the Company receiving revenues on a weekly basis and such revenues allowing the Company to comfortably expand to commercial production without further capital needs; and the Company's plan to return the Guitarra mine to full commercial production and the expected timing and production levels thereof.

The forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward looking statements. These risks and uncertainties include, among other things, that predicted production levels will be achieved and that existing production levels will be maintained.

In making the forward-looking statements in this news release, the Company has applied certain material assumptions, including without limitation, that the Company will be able to execute its future plans as intended, that predicted production levels will be achieved and that existing production levels will be maintained.

Although management of the Company has attempted identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

SOURCE: Sierra Madre Gold and Silver Ltd.



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