

Sierra Madre Drilling Intersects 4.35 Meters of 309 g/t AgEq & 2.5 Meters of 296 g/t AGEQ at the New Taunas Discovery at Tepic Project, Nayarit

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VANCOUVER, August 15, 2023 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV:SM)(OTCQX:SMDF) ("Sierra Madre" or the "Company") is pleased to announce the results of six additional diamond drill holes from the Phase 2 drilling program at its Tepic Silver Gold Project in the State of Nayarit, Mexico. The results for holes TDH0017 through TDH022 are tabulated below:

Area	Drill Hole	From (m)	To (m)	Interval (m)	Silver g/t	Gold g/t	AgEq g/t
	TDH017	6.50	9.00	2.50	209	1.15	296
Taunas	and	23.80	24.40	0.60	111	2.06	266
	TDH018	24.85	25.50	0.65	66	0.55	108
	TDH019	154.50	159.35	4.85	84	0.24	101
	and	161.40	164.00	2.60	49	0.36	76
	and	167.50	177.55	10.05	158	0.46	193
Veta Tomas	includes	167.50	171.85	4.35	258	0.68	309
	includes	173.85	177.55	3.70	108	0.40	138
	TDH020	122.00	123.00	1.00	92	0.36	119
	TDH021	54.35	55.50	1.15	8	1.39	112
	TDH022	46.65	48.95	2.30	24	1.35	125

1. Length-weighted averages from uncut assays
2. Intervals reported are hole lengths with true width estimated to be 90% or greater
3. *Gold silver ratio used to calculate AgEq is 75 g/t Ag to 1 g/t Au
4. 75 g/t AgEq external cut off

Gregory K. Liller, Executive Chairman and Chief Operating Officer commented, "The drilling program at Tepic continues to deliver strong drill intercepts. The Veta Tomas vein continues to be extended and I am especially pleased with the Taunas holes. These are the first 2 holes on a previously unrecognized target and are located approximately 2km north east of the historic resource area."

There is no record of the previous operator having conducted work on the eastern side of the Project and much of the area is covered by a thin layer of colluvium. First pass mapping and reconnaissance sampling by the Company's geologic team has resulted in the delineation of the Taunas structure.

Taunas has a strike length in excess of one kilometre and consists of a core quartz vein/breccia structure,

with widths of up to 15 metres, surrounded by a silicified and stockwork zone with argillic alteration.

The following map shows the locations of the holes.

The Phase 2 drill program has been designed to test extensions of the previously defined breccia/vein structures, test newly defined targets and infill the existing drill pattern in order to facilitate the estimation of an updated NI 43-101 compliant resource. The Tepic Project is a +2,600-hectare project where the previous operator completed 149 core holes totaling more than 31,000 meters.

About Sierra Madre

Sierra Madre Gold & Silver (TSX.V:SM, OTCQX:SMDRF) is a precious metals development and exploration company, focused on evaluating the potential of restarting the La Guitarra Mine in the Temascaltepec mining district, Mexico, and the exploration and development of its Tepic and La Tigra properties in Nayarit, Mexico. The La Guitarra Mine is a permitted, past-producing underground mine which includes a 550 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. La Tigra, located 148 km north of Tepic, has been mined historically; Sierra Madre's maiden 2022 drill program at the site intercepted shallow mineralization.

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

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 to the completion of the Transaction on the terms set out in the definitive agreement (or at all) and the ability of the Company to obtain requisite corporate and regulatory approvals for the Transaction, including but not limited to the approval of the Exchange, Mexican antitrust approval and other governmental approvals as currently anticipated.

In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including that the Company will be able to receive all required regulatory approvals by the timelines currently anticipated (or at all); and that the Company will be able to complete the Transaction on the terms of the definitive agreement. 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 Company is not able to complete Transaction on the terms set out in the definitive agreement (or at all) and the risk that the Company is unable to obtain requisite corporate and regulatory approvals, including but not limited to the approval of the TSX Venture Exchange, the Mexican antitrust approval and governmental approval as currently anticipated.

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.

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