

Sierra Madre Hires Stantec Consulting to Review Tailings Deposition Options

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VANCOUVER, October 17, 2023 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV:SM)(OTCQX:SMDRF) ("Sierra Madre" or the "Company") is pleased to announce it has engaged Stantec Consulting International LLC ("Stantec") to examine tailings deposition options at the 100% owned past-producing La Guitarra Silver-Gold Mine Complex ("La Guitarra") in Estado de Mexico, Mexico, 130 km southwest of Mexico City. The agreement was signed on September 12, 2023, with detailed work commencing earlier this month. Results are expected towards the end of Q4 2023. Stantec is completing two studies for the Company.

The first is a global stability evaluation of the permitted existing tailings storage facility (TSF) to determine the amount of additional capacity within the TSF if converted to dry stack tailings deposition. This work will use stability factors which meet or exceed stability factor of safety values provided by the Canadian Dam Association. The second is a scoping-level study on the layout and capacity of a new TSF within the current boundaries of the Environmental Impact Assessment (MIA).

Dry stack tailings deposition has several environmental advantages. Process water is removed and returned directly to the plant during the filtration process. The per-tonne impoundment area is reduced compared to conventional wet deposition. Dry tailings are more stable and the potential for liquification during a seismic event is reduced compared to a saturated conventional tailings facility.

The new TSF at La Guitarra, which is fully permitted for dry stack tailings would have an ultimate capacity of 5.8 million tonnes, which is in addition to the existing TSF. The Company is undertaking this work in order to examine possibilities to reduce capital outlays necessary to reopen the mine. If the existing TSF or a new TSF within the existing permit can be opened using dry stack tailings deposition, the Company believes construction of the larger permitted TSF has the potential to be financed out of future cash flows.

Extension of Subscription Receipts

Sierra Madre announces that, further to the Company's news releases dated May 31, 2023 and September 14, 2023 (the "the News Releases"), the Company has amended the terms of all 5,123,092 subscription receipts (each, a "Subscription Receipt") in order to extend the Escrow Release Conditions and Termination (as both terms are defined in the May 31 and Sep 14 News Releases) for an additional 30-day period.

Pursuant to the amended terms, each Subscription Receipt shall have met the Escrow Release Conditions and be eligible to, without the payment of any additional consideration, automatically convert into one common share in the capital of the Company upon the earlier of: (i) the holder of the Subscription Receipt receiving written notice from the Company of conversion; or (ii) November 14, 2023. Termination shall occur on the date that is three business days following the day on which the Escrow Release Conditions occur, which shall be no later than November 17, 2023. For additional information on the Subscription Receipts, refer to the May 31 News Release.

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 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. 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"

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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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