

Sierra Madre Gold and Silver Ltd. Announces Nazareno Silver and Gold Mine Preparing for Production

30.09.2025 | [Newsfile](#)

[Sierra Madre Gold and Silver Ltd.](#) (TSXV: SM) (OTCQX: SMDRF) ("Sierra Madre" or the "Company") is pleased to announce that underground development has started at the Nazareno silver and gold mine within the La Guitarra silver-gold complex in Estado de Mexico, Mexico. To date, over 700 tonnes of mineralized material have been delivered to the Guitarra processing plant from Nazareno. This material was not included in the Mineral Resource Estimate.

Alex Langer, Chief Executive Officer, commented, "We are excited to be opening a third mining center at La Guitarra, less than a year after achieving commercial production at our first mine within the complex. We expect Nazareno to be a significant contributor to silver and gold production as we advance our fully funded plant expansion plans, which would more than double capacity from current 500 t/d levels by Q3 2027."

Nazareno Mapping by Sierra Madre

Development blasting at Nazareno, followed by detailed mapping, has revealed that several silver and gold-bearing veins merge in this area to form a zone up to 8 meters wide. Figure 1 below shows a northwest looking view of the workings with new mapping completed by Sierra Madre. The Access Drive and the 150 level are separated by 30 vertical meters.

Figure 1: Nazareno Section Looking NW: Geologic Features Mapped by Workings

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10436/268453_19c1c0def4461a8e_002full.jpg

Development Reconciliation to Resource Model

In a reconciliation of the silver-gold material produced from development blasting to the surrounding resource blocks contained in the 2023 Nazareno resource model, the production silver grades are 40% higher, and gold grades are 30% higher, based a comparison of the grades delivered to the mill vs. the 2023 resource block model for the surrounding area. Table 1 below shows the 2023 resource estimate for Nazareno.

Table 1: Nazareno 2023 Mineral Resource Estimate, David G. Thomas P. Geo (Effective Date: October 24, 2023)

Class	Tonnes	AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq Ozs
Indicated	309,877	257.3	214.9	0.55	2,564,000
Inferred	753,784	251.5	229.2	0.29	6,096,000

AgEq calculated at a 77.27:1 silver gold ratio.

Details of the resources can be found in a press release dated December 15, 2023 (<https://sierramadregoldandsilver.com/read/auto-news-1702685145>), and in the NI 43-101 - La Guitarra Technical Report La Guitarra Mineral Resource Estimate on the company website, <https://sierramadregoldandsilver.com/presentations/NI-43-101-La-Guitarra-Mineral-Resource-Estimate.pdf>, or SEDAR+. Additional information regarding the resource estimate is contained in note (1) below.

Nazareno Development Plan

Development work at the Nazareno Access Drive level will initially consist of blasting the sides of existing workings to the full width of the mineralized silver-gold zone and then advancing the sill drive on the structure in both directions. This will determine if long hole mining is feasible for this area of closely spaced veins.

Figure 2 below shows a view looking southeast of the long-term development plans for the Nazareno mine.

Figure 2: Long Term Nazareno Development Plan

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10436/268453_19c1c0def4461a8e_003full.jpg

To further aid in mine plan and development work, the Company is pleased to announce the purchase of a new Ingersoll Rand 50 drill rig. This rig has the capacity to drill 150 meters with NWL pipe, 47.6 mm core, and 250 meters with BWL pipe, 47.6 mm core. The rig is highly portable and can be used both underground and at surface. For surface drilling, it does not require the construction of access roads as its components are man portable as the Company demonstrated in drilling at its Tepic project.

Drilling is being planned for the Nazareno veins and in the central Guitarra mine area. Both areas involve close spaced parallel silver-gold vein sets that thus far have required parallel exploratory sill drives. This drilling rig will allow the company to reduce current development costs by drilling short holes from one drive instead of needing to develop costly parallel drives or crosscuts.

SIERRA MADRE ENGAGES CAPITAL ANALYTICA FOR MARKETING AND SOCIAL MEDIA SERVICES

The Company has engaged Triomphe Holdings Ltd., doing business as Capital Analytica, an arm's-length service provider, to provide certain marketing and social media services to the company, in accordance with the policies of the TSX Venture Exchange and applicable securities laws. Based in Nanaimo, B.C., Capital Analytica specializes in marketing, social media and public awareness within the mining and metals sector. Under a consulting services agreement dated September 29, 2025, Capital Analytica will provide social media services, capital markets consultation and social engagement reporting for an initial six-month term for a fee of \$120,000 (U.S.), payable in two tranches. The engagement remains subject to the approval of the TSX-V.

Capital Analytica has no direct or indirect interest in the company or its securities and has no current intention or right to acquire any such interest during the engagement, other than the potential grant of stock options in the future.

(1) Notes for 2023 La Guitarra Mineral Resource Estimate:

TechSer Mining Consultants Ltd. ("TechSer") of Vancouver B.C. prepared the Mineral Resource Estimate, David Thomas, P.Geo. and QP Geology and Cristian Garcia, P.Eng. and QP Mining. The following tabulates the La Guitarra estimated Mineral Resources.

1. Canadian Institute of Mining Metallurgy and Petroleum ("CIM") definition standards were followed for the resource estimate.
2. The 2023 resource models used nominal cutoff grades which are based on mining and milling costs of US\$50 for cut and fill mining, US\$38 per tonne for long-hole,
3. A net payable recovery of 70% (historical plant recovery plus an allowance for smelter deductions, refining costs, and concentrate transportation)
4. Silver price of US\$22 and a gold price of \$1700 and a Gold Silver Ratio of 77.27:1.
5. Assays were capped at 825 g/t for silver and 6.55 g/t for gold
6. Variable cut-off by deposit
 1. Nazareno and Coloso - Block Model 135 AgEq cut-off grade (COG) and a 1 m Minimum True Thickness
 2. Guitarra - Polygonals Estimates 135 g/t AgEq COG and a 1 m Minimum Horizontal Width
 3. Los Angeles - Block Model Long Hole Mining 90 g/t AgEq COG
 4. Mina De Agua - East District Polygonal Estimate 135 g/t AgEq COG or 90 g/t AgEq COG and > 2 m Horizontal Width
 5. The tailings used a 30 g/t AgEq COG.
7. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
8. Numbers may not add due to rounding.

9. The estimate of mineral resources may be materially affected by: metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits and ability to maintain the social license to operate

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.

About Sierra Madre

Sierra Madre Gold and Silver Ltd. (TSXV: SM) (OTCQX: SMDRF) is a precious metals development and exploration company focused on 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 underground mine, which includes a 500 t/d processing facility that operated until mid-2018 and restarted commercial production in January 2025.

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 silver and gold 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"
Alexander Langer
President, Chief Executive Officer and Director
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Cautionary Note Regarding Production Decisions

The Company's decision to 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 and the results of test mining and processing. 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 without further capital needs; 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.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/673067--Sierra-Madre-Gold-and-Silver-Ltd.-Announces-Nazareno-Silver-and-Gold-Mine-Preparing-for-Production.html>

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