



SIERRA MADRE ANNOUNCES \$1 MILLION PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Vancouver, British Columbia – February 26, 2024 – Sierra Madre Gold and Silver Ltd. (TSXV: SM, OTCQX: SMDRF) (“**Sierra Madre**” or the “**Company**”) - <https://www.commodity-tv.com/ondemand/companies/profil/sierra-madre-gold-silver/> - is pleased announce a non-brokered private placement with an existing long-term institutional shareholder the Company (the “**Offering**”). The Offering consists of 3,571,428 shares for aggregate gross proceeds to the Company of \$1,000,000 at a price of \$0.28 per share (the “**Shares**”). Net proceeds will be used to fund the continued care and maintenance on, and the mine restart plan at, Sierra Madre’s 100% owned past-producing La Guitarra Silver-Gold Mine Complex in Estado de Mexico, Mexico, 130 km southwest of Mexico City. The Offering is expected to close shortly and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the “**Exchange**”).

The Offering has been structured to take advantage of the listed issuer financing exemption from prospectus requirements (the “**Exemption**”) in Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), whereby shares issued pursuant to the Exemption are freely tradeable listed equity securities not subject to any hold period (see below). The Offering will be conducted in all the provinces of Canada, except Québec, under the Exemption. The Shares will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

There is an offering document related to this Offering (the “**Offering Document**”) that can be accessed under the Company’s profile at www.sedarplus.com and at <https://sierramadregoldandsilver.com>. Prospective investors should read this Offering Document before making an investment decision.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Sierra Madre

Sierra Madre Gold & Silver (TSXV: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"

Alexander Langer

President, Chief Executive Officer and Director

1-604-765-1604

Contact:

investor@sierramadregoldandsilver.com

In Europe:

Swiss Resource Capital AG

Jochen Staiger & Marc Ollinger

info@resource-capital.ch

www.resource-capital.ch

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 Offering and use of proceeds.

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, and the ability of the Company to complete the Offering on the terms announced or at all, and to use of proceeds of the Offering as announced or at all. 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.

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.

SOURCE: Sierra Madre Gold and Silver