



SIERRA MADRE COMMENCES TRADING ON OTCQX BEST MARKET

Vancouver, British Columbia – July 28, 2023 – Sierra Madre Gold and Silver Ltd (TSX-V: SM; OTCQX: SMDRF) ("Sierra Madre" or the "Company" - <https://www.commodity-tv.com/ondemand/companies/profil/sierra-madre-gold-silver/>) has qualified for trading on the OTCQX® Best Market. This marks an upgrade for Sierra Madre Gold and Silver Ltd, as it was previously traded on the OTCQB, but had to requalify, post-closing of the La Guitarra acquisition.

Trading commenced today, July 28, for Sierra Madre on OTCQX under the symbol 'SMDRF.' For U.S. investors, comprehensive financial disclosure and Real-Time Level 2 quotes for the company are now accessible through www.otcmarkets.com.

“We are pleased to announce Sierra Madre's return to OTCQX,” stated Alex Langer, President & CEO. “This milestone allows us to offer both existing and new shareholders the opportunity to trade Sierra Madre shares in the U.S.”

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.

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

“Alexander Langer”

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.

SOURCE: Sierra Madre Gold and Silver