



SIERRA MADRE RECEIVES MEXICAN ANTITRUST APPROVAL FOR LA GUITARRA ACQUISITION

Vancouver, British Columbia – March 21st 2023 – Sierra Madre Gold and Silver Ltd. (TSXV: SM) ("**Sierra Madre**" or the "**Company**") is pleased to announce that it has received approval for the acquisition ("**Acquisition**") of the La Guitarra Silver-Gold Mine ("**La Guitarra**") from Mexico's antitrust agency, the Comisión Federal de Competencia Económica ("**COFECE**").

With the receipt of this approval, closing of the Acquisition is expected to take place on March 30th, 2023, followed by trade resumption of Sierra Madre shares shortly thereafter.

Alexander Langer, Sierra Madre CEO, states "We are excited to be nearing the closing of this transformational acquisition of a fully permitted mine and mill and advance towards our goal of becoming a mid-tier precious metals producer. Upon closing of the Transaction, Sierra Madre will hold three exciting precious metal properties in Mexico - La Guitarra, Tepic and La Tigra."

On May 25, 2022, Sierra Madre entered into a definitive agreement with First Majestic Silver Corp. ("**First Majestic**") to acquire a 100% interest in the 39,714-hectare La Guitarra Silver-Gold Mine in the Temascaltepec mining district, Mexico. Details of the Acquisition can be found [here](#).

La Guitarra is located in the southeast end of the Mexican Silver Belt, 130km SW of Mexico City. Modern production began in 1992 and was operated as a 500 t/d underground mine up until August 2018. Current infrastructure includes two underground production centres– La Guitarra and Coloso in the western half of the district – as well as a flotation mill, a permitted tailings facility, multiple work buildings and equipment and related infrastructure.

About Sierra Madre

Sierra Madre Gold and Silver Ltd. is a mineral exploration company, currently focused on the acquisition, exploration and development of the Tepic and La Tigra Properties in Nayarit, Mexico. The Company has an experienced management team with a proven track record of wealth creation in Mexico through project discovery, advancement, and monetization. Sierra Madre's key objective is to advance exploration on the Tepic and La Tigra Properties to determine whether they contain commercially exploitable deposits of precious or base metals.

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

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.