

Sierra Madre Announces Full Commercial Production at Guitarra Mine Complex

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Vancouver, January 9, 2025 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV: SM) (OTCQX: SMDRF) ("Sierra Madre" or the "Company") is pleased to announce that full commercial production at the 100% owned Guitarra Mine Complex located in Estado de Mexico, Mexico, commenced on January 1, 2025. The processing plant, underground mine, and all aspects of the operation have now been running at the current capacity of 500 wet metric tonnes per day for the past 90 days. Monthly gold and silver concentrate shipments, concentrate inventories, freshly mined material stockpiles and revenues generated from sales; have all increased on a material basis.

Chief Executive Officer, Alex Langer commented, "We are delighted to announce full commercial production at Guitarra. This will allow us to share proper mining statistics; including revenues, costs, profits, and an all in sustaining cost (AISC) per ounce of silver. We very much look forward to sharing this information during our quarterly and annual financials moving forward."

Gregory K. Liller, Chief Operating Officer wishes to thank the operating team. "I am very proud of the staff and workers at La Guitarra. The maintenance and plant personnel repaired and rebuilt the existing equipment on budget and ahead of schedule making an early restart possible. Even more important, they have kept everything running. The mining and technical services departments worked hard to make the test mining phase a success. Above all, everyone has worked together to develop safe and efficient operating procedures and a cost-conscious outlook. I believe that establishing this working culture from the beginning bodes well for future operations."

Operational numbers for 2024 during test mining:

- A total of 1,292.5 dry metric tonnes of concentrate were shipped in 2024 with an additional 94.6 tonnes in inventory at December 31, 2024.
- Provisional weighted average silver grade of the fiscal 2024 concentrate shipments was 2,594.2 grams per tonne, gold averaged 34.93 grams per tonne.

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 producer 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, 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.

Sierra Madre's management team has played key roles in managing the exploration and development of more than 22Moz gold and 600Moz silver in combined 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.

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 commercial production without further capital needs; and the Company's plan to return the Guitarra mine to full commercial 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.

SOURCE: Sierra Madre Gold and Silver Ltd.

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