

Sierra Madre Announces Change of Management, Private Placement and Share Consolidation

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MISSION, July 31, 2019 - [Sierra Madre Developments Inc.](#) (TSXV: SMG) (the "Company") announces that it proposes to carry out a change of management, share consolidation and a non-brokered private placement financing.

Change of Management

The Company announces that Carl von Einsiedel, Robert Anderson and Kathryn Witter have agreed to resign and directors and officers of the Company upon TSX Venture Exchange acceptance of the change of management. To fill their vacancies, James Hutton, Charles Hethey and Robert McMorran will be appointed as directors of the Company. Further, James Hutton will be appointed as Chief Executive Officer. The foregoing change is subject to the acceptance of the TSX Venture Exchange.

James Hutton has over 37 years of resource company and capital markets experience and is the President and CEO of privately-owned Hutton Capital Corp. He was the President & CEO of Canada Dominion Resources Group and President & COO of CMP Resources Group that jointly completed in excess of \$1.4 Billion in flow through share transactions for the Canadian resource industry. He has served on multiple public boards and held several C-level executive positions. He holds a Bachelor of Science degree from the University of British Columbia and an MBA from City University.

Charles Hethey is a securities lawyer in British Columbia and New York with over 10 years' experience. Mr. Hethey represents a number of U.S. and Canadian listed entities on the TSX Venture Exchange, Canadian Securities Exchange and U.S. OTC markets. In particular, Mr. Hethey's clients are active in a broad range of industries including mineral resources, oil and gas, industrial, green energy and technology. Mr. Hethey has significant experience in U.S. and Canadian corporate finance, mergers and acquisitions and securities compliance matters. Mr. Hethey was a director of [New Energy Metals Corp.](#), a mineral exploration company with exploration projects in Quebec and Chile, and a director of Skyledger Tech Corp., a Bitcoin miner.

Robert McMorran obtained his Chartered Accountants designation in 1981. Mr. McMorran founded and has been the President of Malaspina Consultants Inc. since July 1997, a private company providing accounting and administrative services to junior public companies since 1997. Mr McMorran has held board and senior management positions with a number of public companies since 1991 and is a director and or CFO a number of junior resource companies.

Share Consolidation

The Company also announces that its directors have approved the consolidation of the Company's 10,798,083 issued and outstanding common shares on the basis of one new share for every 1.5 outstanding shares. As a result of the share consolidation, the Company will have 7,198,722 common shares outstanding. The share consolidation is subject to acceptance of the TSX Venture Exchange.

Private Placement

The directors have also approved a private placement to raise up to \$660,000 through the distribution of 11,000,000 post-consolidated units (each a "Unit") at \$0.06 per Unit. Each Unit will consist of

one common share of the Company and one share purchase warrant (a "Warrant"), with each Warrant exercisable at a price of \$0.10 per share for a period of one year from the date of issue.

The Company anticipates that James Hutton, the proposed Chief Executive Officer and director, will subscribe for 9,000,000 post-consolidation Units, being 49.5% of the issued and outstanding shares of the Company on an undiluted basis and 66.2% of the issued and outstanding shares of the company on a partially diluted basis. As this will constitute a change of control of the Company, the Company will be required to obtain shareholder approval of the private placement financing pursuant to the rules of the TSX Venture Exchange.

Funds will be used for costs associated with its corporate reorganization with Bear Mountain Gold Mines Ltd. (see news release of October 22, 2018), payment of certain debts, and for working capital purposes. Finder's fees may be paid in accordance with TSX Venture Exchange guidelines.

ON BEHALF OF THE BOARD:

"Carl von Einsiedel"

Carl von Einsiedel, CEO
604-410-2277

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 release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the proposed consolidation of the Company's shares, and the proposed private placement. There is no assurance the Company will be able to raise funds on the terms stated, or at all. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the uncertainties surrounding the mineral exploration industry. There can be no assurance that the Company will be successful in completing either the consolidation or the private placement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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