

Sierra Madre Shareholders Vote in Favor of Proposed Acquisition

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VANCOUVER, December 9, 2022 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV:SM, OTC PINK:SMDRF) ("Sierra Madre" or the "Company") is pleased to announce the results of its special meeting of shareholders held on December 9, 2022 (the "Meeting"). A total of 22,841,508 common shares were represented at the Meeting, representing 35.62% of the issued and outstanding common shares of the Company on the record date.

The shareholders voted in favour of the ordinary resolution to approve the proposed acquisition of all of the issued and outstanding shares of La Guitarra Compañía Minera S.A. de C.V. from Corporacion First Majestic, S.A. de C.V. ("CFM") in exchange for 69,063,076 common shares of the Company (the "Consideration Shares") at a deemed price of \$0.65 per Consideration Share, having an aggregate value of \$44,890,999 (US\$35 million) (the "Transaction"). The ordinary resolution with respect to the Transaction was approved by 99.99% of the votes cast by shareholders. The closing of the Transaction is subject to final acceptance of the TSX Venture Exchange (the "Exchange").

The shareholders also voted in favour of the ordinary resolution to approve the creation of a new Control Person (as such term is defined in the policies of the Exchange), of the Company, being First Majestic Silver Corp. ("First Majestic"), resulting from the issuance of the Consideration Shares to First Majestic, pursuant to the Transaction. The ordinary resolution with respect to the new Control Person was approved by 99.99% of the votes cast by shareholders.

The Transaction is to be completed pursuant to a share purchase agreement dated May 24, 2022, as amended and restated on October 24, 2022 (the "Amended Agreement"), among the Company, First Majestic and CFM, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

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 Amended 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 and other governmental approvals.

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 that the Company will be able to complete the Transaction on the terms of the Amended 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 Amended 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, governmental approval.

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.

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