

Sierra Madre Declares Industrial Production at the Guitarra Mine Processing Plant

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Vancouver, December 10, 2024 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV: SM) (OTCQX: SMDRF) ("Sierra Madre" or the "Company") is pleased to announce that industrial production has begun at the Guitarra mine processing plant in Estado de Mexico, Mexico. The plant has been operating at 86% of the milling circuit nameplate capacity, or 516 wet metric tonnes per day, for the last two (2) months, exceeding the engineering standard of 80% for 30 days necessary to declare industrial commercial production.

Production statistics for the last two months:

- October: 13,208 wet tonnes of economically interesting vein material processed, producing 296.84 dry tonnes of concentrate, containing 21,186 ounces of silver and 295.3 ounces of gold.
- November: 13,064 wet tonnes processed, producing 317.7 dry tonnes of concentrate, containing 22,917 ounces of silver and 363.3 ounces of gold.

Alexander Langer, Sierra Madre CEO and President states, "Since acquiring La Guitarra in the spring of 2023 the Company has been focused on executing its goal of restarting production. We are pleased to have reached industrial production at the processing plant, on budget and over 6 months before original guidance. Moving Sierra Madre from an exploration and development company to achieving processing plant industrial production at Guitarra, is a major milestone. I wish to thank everyone involved for their hard work and dedication."

In October and November combined, 17 truckloads, containing a total of 546.2 dry tonnes of concentrate were sold.

During November, the Guitarra mine had 11 stopes in production; three (3) of which are on new vein discoveries outside of the 2023 NI 43-101 resource estimation. Nine (9) production drives also produced economically interesting vein material for mill feed and seven (7) development drives in waste rock were also active. In all, the Company had 27 working faces, of which 20 were in economically interesting vein material. We continue to work towards our established underground mining targets and the achievement of full commercial production from the underground by December 31, 2024.

Sierra Madre also announces that, pursuant to its Stock Option Plan, it has granted stock options to 2 new employees of La Guitarra Compania Minera, S.A. DE C.V., to purchase an aggregate of 300,000 common shares of the Company at the price of \$0.50 per share for a period of 5 years from the grant date. The options will vest 1/3 immediately as of the date of grant; 1/3 six months after the date of the grant; and 1/3 twelve months after the date of the grant. This stock option grant is subject to acceptance by the TSX Venture Exchange.

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 development and exploration company focused on evaluating the potential of restarting 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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