

Sierra Madre Secures Land Use Authorization and Expands Land Holdings at Tlacotal

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Vancouver, January 27, 2026 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV: SM) (OTCQX: SMDRF) ("Sierra Madre" or the "Company") is pleased to announce that authorization has been received for a change of land use for the Tlacotal property, located within the East District of the La Guitarra silver-gold complex in Estado de Mexico, Mexico. In addition, land purchase agreements covering the Tlacotal permit area plus an adjacent 33.1 hectares have been executed.

Adjacent to existing operations, Sierra Madre has entered into an Option to Purchase private lands southwest of the current tailings impoundment facility (TFS) along with the private lands under the current TFS - the Lopez Extension.

Alex Langer, Chief Executive Officer, commented, "Receiving authorization for the Tlacotal land use change provides us with optionality for future mine development pathways in the East District. The land purchase agreements over the Lopez Expansion Area are also conducive to starting a permitting process for an expansion of the current tailings facility."

Greg Liller, Chief Operating Officer and Chair, commented, "We are very pleased with the land use authorization and expanded land holdings. These two milestones support the vision of building out a production center at the East District concessions. Drilling is on schedule to start in the second half of 2026 with 20,000 to 25,000 metres planned."

Tlacotal Land Use Authorization

The Cambia de Suelos (CUS) designation covers the 34.7-hectare area shown below in green. It is a federal change in land use status from agriculture/forestry to mining.

This CUS will allow the company to use this land as a staging area for East District exploration in the near term and is ideally situated for potential future mine development and support facilities for the Mina de Aqua - Santa Ana vein deposit.

The 2023 NI 43-101 resource estimation for the Santa Ana vein in the East District is shown in Table 1 below.

Figure 1: Tlacotal Land Use Authorization Change

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10436/281708_c86e5e01f4eabbf0_002full.jpg

Table 1: Santa Ana Mineral Resource Estimate

Category	Tonnes	AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq (Oz)	Ag (Oz)	Au (Oz)
Indicated	761,292	173.8	159.3	0.19	4,254,928	3,899,046	4,650
Inferred	544,892	188.4	178.1	0.13	3,300,523	3,120,080	2,328

See Note (1) at end of this press release for technical disclosure.

Eastern District 135 g/t AgEq COG 1m Horizontal Width or 90 g/t AgEq > 2 m Horizontal Width Silver:Gold

Ratio 77.27:1

Depending on exploration results, the permitted area is ideal for developing potential production crosscuts to the Magdalena - Candaleria system, an important Spanish Colonial production center, along with the Quabradeas and other potential economically interesting veins.

This land is secured via a 30-year lease and the option to purchase will be exercised upon receipt of ownership transfer documentation.

Lopez Extension

The Lopez Option to Purchase covers the existing TFS and the adjacent private lands to the south, shown in green on the map in Figure 2 below. Concurrent with the execution of the option to purchase, the lease agreement for the private land beneath the current TFS has been extended for an additional 30 years.

The company is exploring the possibilities of permitting an expansion of the current TFS in the area between the active tailings area and the utility easement. The area southeast of the utility easement is being evaluated for use as the main security entrance to the mine and employee parking. This would free up valuable space in the area immediately adjacent to operational facilities.

Figure 2: Lopez Extension Lands

To view an enhanced version of this graphic, please visit:

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(1) Notes for Mineral Resource Estimate:

1. Canadian Institute of Mining Metallurgy and Petroleum ("CIM") definition standards were followed for the resource estimate.
2. The 2023 resource models used nominal cutoff grades which are based on mining and milling costs of US\$50 for cut and fill mining, US\$38 per tonne for long-hole,
3. A net payable recovery of 70% (historical plant recovery plus an allowance for smelter deductions, refining costs, and concentrate transportation)
4. Silver price of US\$22 and a gold price of \$1700 and a Gold Silver Ratio of 77.27:1.
5. Assays were capped at 825 g/t for silver and 6.55 g/t for gold
6. Variable cut-off by deposit
 1. Nazareno and Coloso - Block Model 135 AgEq cut-off grade (COG) and a 1 m Minimum True Thickness
 2. Guitarra - Polygons Estimates 135 g/t AgEq COG and a 1 m Minimum Horizontal Width
 3. Los Angeles - Block Model Long Hole Mining 90 g/t AgEq COG
 4. Mina De Agua - East District Polygonal Estimate 135 g/t AgEq COG or 90 g/t AgEq COG and > 2 m Horizontal Width
 5. The tailings used a 30 g/t AgEq COG.
7. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
8. Numbers may not add due to rounding.

9. The estimate of mineral resources may be materially affected by: metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits and ability to maintain the social license to operate
10. A copy of the 2023 NI 43-101 report, prepared by TechSer Mining Consultants Ltd. ("TechSer") of Vancouver B.C., by David Thomas, P.Geo. and QP Geology and Cristian Garcia, P.Eng. and QP Mining, titled "La Guitarra Mineral Resource Estimate Guitarra Silver-Gold Project, Temascaltepec, Estado de México, México" with an effective date of October 24, 2023, is available on SEDAR+ and the company's website at <https://sierramadregoldandsilver.com/presentations/NI-43-101-La-Guitarra-Mineral-Resource-Estimate.pdf>

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 underground mine, which includes a 500 t/d processing facility that operated until mid-2018 and restarted commercial production in January 2025.

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 silver and gold 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
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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 decision.

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.

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.

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