

# Sierra Madre Provides Update on Production Expansion and Equipment Purchases at La Guitarra

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Vancouver, February 17, 2026 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV: SM) (OTCQX: SMDRF) ("Sierra Madre" or the "Company") is pleased to provide an update on the progress of the planned two-stage expansion at its La Guitarra silver-gold mine complex. The first stage of the expansion would increase production rates from the current 500 tonnes per day ("tpd") to 750 tpd to 800 tpd of processing capacity. Processing plant and tailings handling upgrades and equipment purchases for the planned production expansion are underway.

Once the first stage of the expansion is completed, the planned second phase would increase processing capacity to a range of 1,200 tpd to 1,500 tpd by Q3 2027. Please see the Company's September 8, 2025 press release for details of the expansion plans.

Greg Liller, Chief Operating Officer and Executive Chairman, commented, "Once completed, the first stage of the expansion is expected to not only deliver increased throughputs but also efficiencies across the operation - such as deposition of a portion of the tailings underground and higher equipment availability. The next major work milestones are the ball mill and thickener installation."

## Crushing Capacity Expansion

The current crushing circuit consists of a primary jaw crusher, a two-tier vibrating screen plant and a 3-foot short head cone crusher. The installation of a new 3-foot standard head crusher is expected to expand crushing capacity to 750 tpd to 800 tpd.

Figure 1 below shows a layout diagram with the existing circuit in blue and red and the new circuit in black.

### Figure 1: Crushing Circuit

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

[https://images.newsfilecorp.com/files/10436/283947\\_e662434534635977\\_002full.jpg](https://images.newsfilecorp.com/files/10436/283947_e662434534635977_002full.jpg)

Construction began in December of 2025 with initial testing of the circuit underway. The photos in Figure 2 below show the new cone crusher and conveyor feeds.

### Figure 2: New cone crusher and conveyor

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

[https://images.newsfilecorp.com/files/10436/283947\\_figure2.jpg](https://images.newsfilecorp.com/files/10436/283947_figure2.jpg)

Options are now being evaluated for the construction of a second crushed ore storage bin for additional backup storage capacity. Depending on the water content of the mine product, a second crushed bin may allow for the crushed mineralization to be reduced from -3/8 inch to a nominal 1/4 inch for enhanced recoveries.

## Tailings Thickener Tank

Earthworks for the foundations of the 750 tpd to 800 tpd thickener are nearly complete. This thickener will allow a portion of the tailings to be deposited as paste fill in old stopes, thus extending the life of the existing tailings impoundment. It will also allow for the construction of a filter circuit to produce dry stackable tailings. Figure 3 below shows a diagram of the foundation layout and the thickener tank along with photos of the earthworks completed to date and the rebar supports.

Fabrication of the tank, mixing rake, electrical components and support structures is well advanced with project completion on track for the end of Q2.

Figure 3: Thickener layout and earthworks

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/10436/283947\\_image3.jpg](https://images.newsfilecorp.com/files/10436/283947_image3.jpg)

### Grinding Capacity Expansion

A used 11x12.5 ball mill has been purchased and is in the process of being refurbished. The mill's capacity is a nominal 600 tpd at a -3/8 inch feed size and, when used in combination with one of the two existing +200 tpd mills, is expected to expand processing capacity to the 750 tpd to 800 tpd objective. The mill will be installed where the old 5 foot x 9 foot mill was located. Installation will involve the construction of a new foundation based on the manufacturer's construction blueprints. Projected completion is on target for late Q2 of this year.

### Equipment Purchases for Greater Mine Productivity

To achieve the planned production increases, the Company has been purchasing key equipment to accelerate mine development and boost material movement capabilities:

- Mining Fleet Purchases - The Company has acquired two new scoop trams, one used scoop and is in the process of rebuilding two existing scoops. These purchases and rebuilds will allow the Company to dedicate one 3-cubic metre scoop to the newly reopened Nazareno mine and allow for production improvements in both the Guitarra and Coloso mines. The increased number of scoops also improves equipment availability during maintenance down time. Additionally, a second StopeMate long hole drill has been purchased and the rebuilding of a second Jumbo drill has been completed.
- Haulage and Materials Movement- The Company has purchased four haulage trucks and a second front end loader. Two of the trucks are sized for both surface and underground use and two are 14-cubic metre trucks for surface haulage and use in the main San Rafael level. The front-end loader is sized for both surface use and underground loading.

### Grant of Stock Options

Pursuant to its Stock Option Plan, the Company has granted stock options to employees of La Guitarra Compania Minera, S.A. de C.V., and consultants of the Company to purchase an aggregate of 1,000,000 common shares of the Company at a price of \$2.18 per share for a period of five years from the grant date. The Options shall be granted under and subject to the terms and conditions of the Company's stock option plan and subject to the rules and policies of the Exchange. Of these options, 100,000 were granted to an investor relations consultant, Triomphe Holdings Ltd., doing business as Capital Analytica, an arm's-length service provider, and will vest ¼ three months after the date of the grant; ¼ six months after the date of the grant; ¼ nine months after the date of the grant and ¼ twelve months after the date of the grant. The remaining options will vest immediately. 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 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 tpd 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.,

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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, 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 without further capital needs;

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.

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