

Sierra Madre Announces Shareholder Approval of Acquisition of Del Toro Silver Mine

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Vancouver, April 28, 2026 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV: SM) (OTCQX: SMDRF) ("Sierra Madre" or the "Company") is pleased to announce that at its special meeting of shareholders held on April 28, 2026 (the "Meeting"), shareholders approved the previously announced acquisition (the "Acquisition") of the Del Toro Silver Mine in the Chalchihuites District in Mexico ("Del Toro") from [First Majestic Silver Corp.](#) ("First Majestic"). For further information regarding the Acquisition, please refer to the Company's news release dated December 17, 2025.

The Acquisition was approved by a majority of the votes cast by disinterested shareholders present or represented by proxy at the Meeting, as required under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. Completion of the Acquisition remains subject to acceptance of the TSXV and the receipt of Mexican antitrust approval. The closing of the Acquisition is anticipated to occur in mid-May 2026.

All Sierra Madre shares issued to First Majestic under the Acquisition will be subject to a hold period ending on the date that is four months and one day following the date of issuance of such shares. In addition, First Majestic has agreed to further contractual resale restrictions on such shares.

For further details regarding the Acquisition, please refer to the management information circular dated March 24, 2026 available on the Company's website at www.sierramadregoldandsilver.com and on the Company's profile on SEDAR+ at www.sedarplus.ca.

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
President, Chief Executive Officer and Director
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Cautionary Note Regarding Forward-Looking Information

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including statements regarding the completion of the Acquisition, the receipt of TSXV acceptance and Mexican antitrust approval, the timing of closing of the Acquisition, the anticipated benefits of the Acquisition to the Company and the exploration and development of Del Toro. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will be able to receive all required approvals for the Acquisition, the ability of the Company to complete the Acquisition on the terms announced or at all and that the Company will have the necessary funds and resources to carry out its exploration and development plans for Del Toro. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks that: the Company may be unable to complete the Acquisition on the proposed terms, or at all; the Company may not receive all necessary approvals for the Acquisition; the Company may not have the necessary funds or resources to carry out its exploration and development plans for Del Toro; and risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company expressly 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 otherwise required by applicable securities legislation.

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