

Sierra Madre Samples 18.2 g/t Gold and 65.2 g/t Silver at Newly Acquired La Tigra, in Nayarit, Mexico

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VANCOUVER, October 28, 2021 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV:SM) ("Sierra Madre" or the "Company") is pleased to provide an update on its La Tigra Gold and Silver project located in the State of Nayarit, Mexico. La Tigra is located approximately 148 km north of Sierra Madre's Tepic project.

Assays have been received for 319 reconnaissance samples with values ranging from <0.005 to 18.2 grams per tonne gold ("g/t Au"). The average gold grade of all samples received to date is 0.48 g/t Au with 32 samples greater than 1.0 g/t Au and 10 samples greater than 3.0 g/t Au. Silver values range from <0.5 to 65.2 g/t silver ("Ag") and average 3.99 g/t. Ag with 30 samples greater than 10 g/t Ag and 4 samples greater than 30 g/t Ag.

Two structural systems have been identified that host gold and/or silver mineralization. A gold rich quartz-barite-hematite system which strikes to the northwest and dips 35 to 45 degrees to the southwest. The stacked nature of these structures is shown in the section below.

AuEq is calculated using a 75:1 silver gold ratio.

The second system is silver dominant with base metals which strikes to the northeast and dips 55 to 70 degrees to the southeast.

Gregory K. Liller, Sierra Madre's Executive Chairman and COO commented, "The recognition of stacked veins within this gold rich structural system adds to the properties potential. This means that the upcoming Phase 1 drillholes will have multiple targets in each hole, increasing the efficiency of every drilling dollar spent."

Based on the results obtained thus far a trenching program is underway along with continuous channel sampling of road cuts where veining, stockworking and alteration is exposed. Data from the trenching program will be used to refine the Phase 1 drilling program which will start upon receipt of permits.

Geo Digital Imagen de México SA de CV was contracted to provide satellite imagery, digital terrain models, and topographic maps. The project area was then divided into 27 blocks for detailed geologic mapping at a 1:2,000 scale. Mapping of the area is approximately 80% completed.

Sierra Madre Gold and Silver Best Practice

Sierra Madre is committed to best practice standards for all exploration and sampling activities. The Company's exploration programs have been conducted following CIM Exploration Best Practice Guidelines which are incorporated by reference in NI 43-101. Analytical quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the sample strings. Samples are placed in sealed bags and shipped directly to Bureau Veritas Lab located in Durango, Mexico for 30 gram gold fire assay and multi-element analyses by acid digestion.

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 the Company

[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 plans for the La Tigra property, including the prospect of preparing a technical report containing a mineral resource estimate. 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 La Tigra Property may not yield the results expected and the general risk factors related to exploration and development as are set out under the heading "Risk Factors" in the Company's final long form non-offering prospectus dated March 31, 2021 available for review on the Company's profile at www.sedar.com. 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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