

Sierra Madre Announces Receipt of Drilling Permit and Formal Surface Agreements with Local Ejido at the La Tigra Project, Nayarit, Mexico

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VANCOUVER, February 24, 2022 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV:SM)(OTCQB:SMDRF) ("Sierra Madre" or the "Company") is pleased to announce that it has received a permit from SEMARNAT, the Mexican federal environmental permitting agency, authorizing the use of 30 drill pads within the La Tigra Project. Multiple exploration holes can be drilled and offset from each permitted pad. In addition, the Company has entered into formal surface rights exploration agreements with Ejidal Santa Maria Picachos; the surface owners at La Tigra, that allows for the commencement of the drilling program.

Luis Saenz, Director of Exploration and Development for Sierra Madre states, "I am very pleased at the progress that has been made at the La Tigra project. We began work on the project in July, 2021 and have rapidly moved it to a drill ready stage. The successful mapping, trenching and underground surveying programs have defined high quality drill targets and I am looking forward to the commencement of drilling."

La Tigra Environmental, Community, and Social Programs

The company is delighted to report on its ongoing Environmental, Community, and Social programs. At the time Sierra Madre began work at La Tigra, there was no school building available for the children in the La Tigra project area. The company has since funded the re-opening of the El Jejito Elementary School and hired a full-time teacher for the children within the community.

Restoring the El Jejito school building

The project site also lacked rudimentary sanitation facilities and the community water storage facility had fallen into disrepair. Rehabilitation of the water cistern previously used to store fresh water has been completed. The company has begun construction of enclosed latrines at each of the family houses in the La Tigra project area. Further environmentally friendly options for obtaining and storing potable water are currently being investigated.

About Sierra Madre

[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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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.

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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