

Sierra Madre Adds Second Drill Rig at the Tepic Project, Nayarit, Mexico

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VANCOUVER, March 3, 2022 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV:SM)(OTCQB:SMDRF) ("Sierra Madre" or the "Company") is pleased to announce that a second core rig has been mobilized to its Tepic Silver Gold Project, located in Nayarit, Mexico. This second rig is smaller and more portable than the first while maintaining the depth capacity and large core diameter that the Company requires. The decision to mobilize a second rig is a result of the success of the trenching program which has identified several additional drill targets and the superior assay turnaround time at the current laboratory.

The new rig will focus on newly identified targets in undrilled areas within the Tepic land package. The areas of Taunas and Astassi are located multiple kilometers away from the Central area, which contains all previous drilling. Once complete, the rig will then move to the company's La Tigra Gold Silver project for the Phase 1 drilling program.

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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