Sierra Madre Underground Channel Samples Return 0.7 Metres of 239.0 G/T Gold at La Tigra Project, Nayarit, Mexico

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VANCOUVER, May 12, 2022 - Sierra Madre Gold and Silver Ltd. (TSXV:SM)(OTCQB:SMDRF) ("Sierra Madre" or the "Company") is pleased to provide an update on its La Tigra Gold/Silver Project (La Tigra") 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 154 channel samples taken from Level 200 of the historic El Tigre mine. The samples ranged between of 0.011 grams per tonne gold ("g/t Au") and 239.0 g/t Au. Sample channel widths varied between 0.35 meters and 1.70 meters, averaging 0.92 meters. All samples contained detectable gold. The average grade of all the samples is 3.14 g/t Au with 65 samples greater than 0.5 g/t Au and 39 samples greater than 1.0 g/t Au. Silver values range from below the 0.5 g/t Ag detection limit to 76.0 g/t Ag.

The table below shows highlight underground channel sample assays:

Channel	Sample	From (m)	To (m)	Int (m)	Au g/t	Ag g/t	AuEq g/t*
LTR-UG-002	LTR-914	1.25	1.95	0.70	239.00	29.8	239.4
LTR-UG-056	LTR-1058	1.00	1.55	0.55	24.40	23.1	24.7
LTR-UG-056	LTR-1057	0.00	1.00	1.00	24.40	21.3	24.7
LTR-UG-062	LTR-1071	0.00	0.70	0.70	18.15	23.4	18.5
LTR-UG-058	LTR-1062	0.00	0.90	0.90	13.15	17.0	13.4
LTR-UG-024	LTR-972	0.55	1.85	1.30	10.70	18.7	11.0
LTR-UG-004	LTR-923	1.40	2.40	1.00	9.75	43.1	10.3
LTR-UG-030	LTR-981	0.85	1.70	0.85	8.04	5.8	8.1
LTR-UG-029	LTR-978	0.00	1.35	1.35	7.43	8.5	7.5
LTR-UG-062	LTR-1072	0.70	1.80	1.10	6.86	8.9	7.0
LTR-UG-026	LTR-974	0.00	1.30	1.30	6.27	12.8	6.4
LTR-UG-028	LTR-446	0.00	1.10	1.10	6.15	9.3	6.3
LTR-UG-010	LTR-946	0.00	1.05	1.05	5.75	21.2	6.0
LTR-UG-031	LTR-982	0.00	1.20	1.20	5.23	4.9	5.3
LTR-UG-027	LTR-977	1.70	3.00	1.30	5.02	12.2	5.2

1. Channel samples from underground workings
2. Widths are sample width with true width estimated to be >90%

3. *Gold silver ratio used to calculate Gold Equivalent ("AuEq") is 75 g/t Ag to 1 g/t Au
4. Table includes samples with greater than 5.0 g/t Au

Trenching:

The surface trenching program at La Tigra continues with LTZ19 returning 8.9 meters of 3.27 g/t gold including 2.7 meters of 6.74 g/t gold and 2.1 meters of 4.52 g/t gold. The trench began and ended in mineralization.

The following tabulates all surface trenches since the last trench results release from March 29, 2022 :

Area	Trench	From (m)	To (m)	Int (m)	Au g/t	Ag g/t	AuEq g/t*
North East Fault System	LTZ12	Geologic Trench Parallel to Structures					
	LTZ13	Geologic Trench Parallel to Structures					
La Concha	LTZ014	14.25	23.25	9.0	0.27	1.1	0.28
	LTZ015	0	11.5	11.5	0.35	5.6	0.43
	LTZ16	Low Grade					
El Tigre West	LTZ017	0	9	9.0	0.53	0.6	0.54
El Tigre South	LTZ18	Low Grade					
El Tigre	LTZ019	0	8.9	8.9	3.27	6.4	3.36
	Includes	1.9	4.6	2.7	6.74	3.8	6.80
	and	6.8	8.9	2.1	4.52	16.1	4.74

1. Length-weighted averages from uncut assays
2. *Gold silver ratio used to calculate Gold Equivalent ("AuEq") is 75 g/t Ag to 1 g/t Au
3. 0.15 g/t AuEq external cut off

Drilling:

Two drill rigs have been moved from the Company's Tepic Project to La Tigra. A third rig with greater depth capacity has been brought to site and will replace one of the smaller rigs. Geologic and surveying activities have focused on mapping and sampling the underground workings in the 200 level of the El Tigre mine, as well as opening and securing the 300 level for additional channel sampling to further enhance drill target definition.

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 or ALS Chemex in Guadalajara, Mexico for 30 gram gold fire assay, Aqua Regia digestion for silver and multi-element analyses by four 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.

SOURCE: Sierra Madre Gold and Silver

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