



# SIERRA MADRE

Gold & Silver

Corporate Presentation

February 2024

**SM** TSXV | **SMDRF** OTCQX



# Cautionary / Forward Looking Statement and Technical Disclosure

Certain statements contained in this presentation constitute “forward-looking information” or “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian and United States securities laws relating to, without limitation, expectations, intentions, plans and beliefs, including information as to the future events, results of operations and Sierra Madre Gold And Silver Ltd.'s (the “Company”) future performance (both operational and financial) and business prospects. In certain cases, forward-looking statements can be identified by the use of words such as “expects”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “plans”, “seeks”, “projects” or variations of such words and phrases, or state that certain actions, events or results “may” or “will” be taken, occur or be achieved. Such forward-looking statements reflect the Company's beliefs, estimates and opinions regarding its future growth, results of operations, future performance (both operational and financial), and business prospects and opportunities at the time such statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or circumstances should change. Forward-looking statements are necessarily based upon a number of estimates and assumptions made by the Company that are inherently subject to significant business, economic, competitive, political and social risks, uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. In particular, this presentation contains forward-looking statements pertaining, but not limited, to: expectations regarding the price of silver and sensitivity to changes in such prices; industry conditions and outlook pertaining to the silver market; expectations respecting future competitive conditions; industry activity levels; and the Company's objectives, strategies and competitive strengths.

By their nature, forward-looking statements involve numerous current assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from those anticipated by the Company and described in the forward-looking statements. With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: current and future silver prices; future global economic and financial conditions; demand for silver and related products, and the supply of silver; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and demand for silver; and, where applicable, each of those assumptions set forth in the footnotes provided herein in respect of particular forward-looking statements.

A number of factors, risks and uncertainties could cause results to differ materially from those anticipated and described herein including, among others: volatility in market prices and demand for silver; effects of competition and pricing pressures; risks related to interest rate fluctuations and foreign exchange rate fluctuations; changes in general economic, financial, market and business conditions in the silver and precious metals industry; alternatives to and changing demand for silver; potential conflicts of interests; and actual results differing materially from management estimates and assumptions.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this presentation. Except as may be required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.

## Technical Disclosure

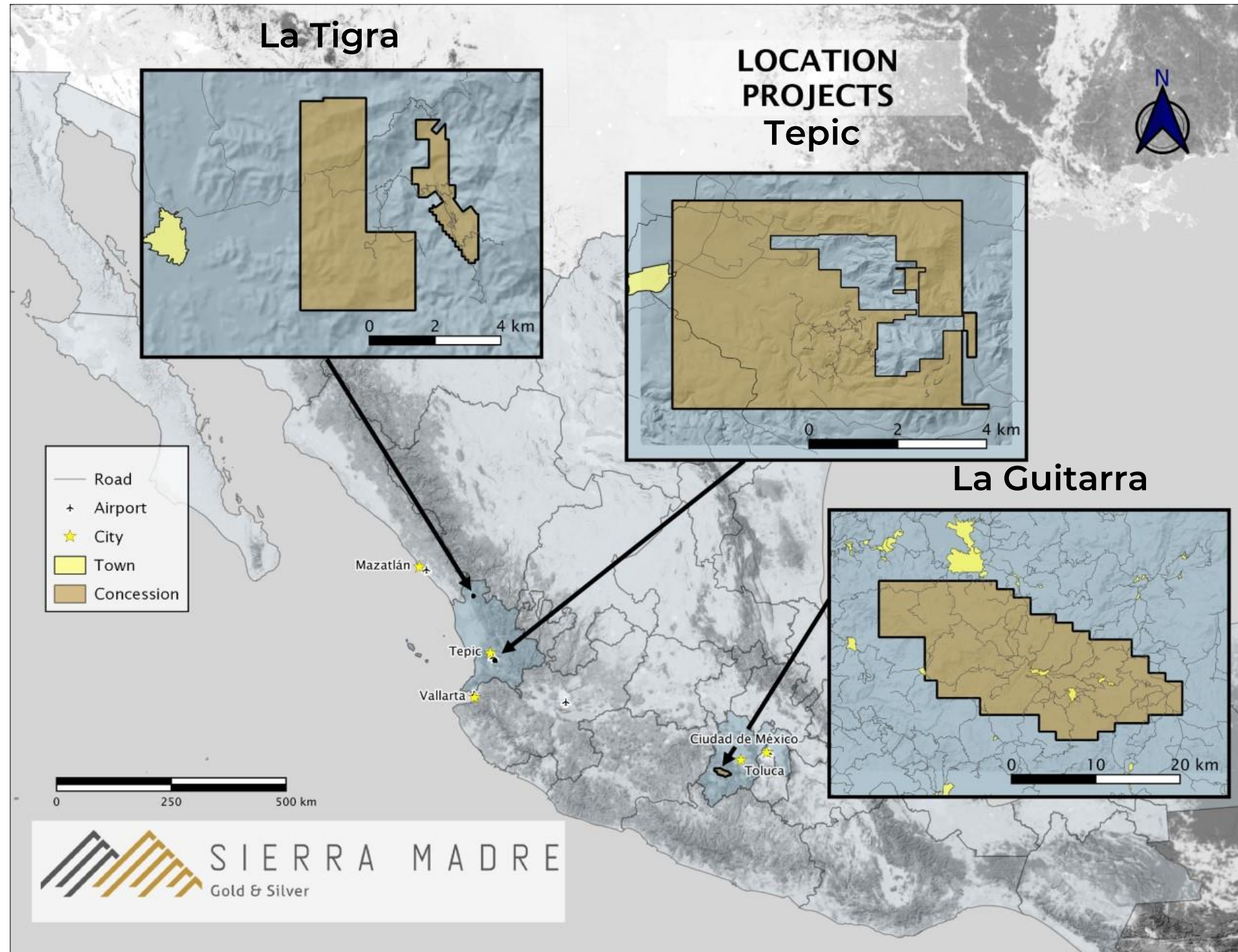
Technical report on the La Guitarra property, Temascaltepec, Estado de Mexico, Mexico, with an effective date of July 1, 2022; prepared by Derek Loveday, P. Geo. of Stantec International Consulting Ltd. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and is available on the Sierra Madre website as well as under the Company's SEDAR+ issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Historic Mineral Resources; Slide 20 of this presentation quotes an Historic Mineral Resource for Tepic. Please note, an independent “Qualified Person”, as defined in National Instrument 43-101 (“NI 43-101”), has not yet completed sufficient work on behalf of Sierra Madre to classify the historical estimate as a current Indicated or Inferred Mineral Resource, and Sierra Madre is not treating the historical estimate as a current Mineral Resource. Technical Report on the Tepic Property, Nayarit, México with an effective date of October 21, 2020; prepared by William A. Turner, P. Geol. and Derek Loveday, P. Geo. of Stantec Consulting International LLC. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and is available under Sierra Madre's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

TechSer Mining Consultants Ltd. (“TechSer”) of Vancouver B.C. prepared the La Guitarra 2023 Mineral Resource Estimate, David Thomas, P.Geo. and QP Geology and Cristian Garcia, P.Eng. and QP Mining.; Effective Date: October 24, 2023) (1) Notes for Mineral Resource Estimate: Canadian Institute of Mining Metallurgy and Petroleum (“CIM”) definition standards were followed for the resource estimate. The 2023 resource models used nominal cutoff grades which are based on mining and milling costs of US\$50 for cut and fill mining, US\$38 per tonne for long-hole, A net payable recovery of 70% (historical plant recovery plus an allowance for smelter deductions, refining costs, and concentrate transportation) Silver price of US\$22 and a gold price of \$1700 and a Gold Silver Ratio of 77.27:1. Assays were capped at 825 g/t for silver and 6.55 g/t for gold Variable cut-off by deposit: Nazareno and Coloso - Block Model 135 AgEq cut-off grade (COG) and a 1 m Minimum True Thickness; Guitarra - Polygons Estimates 135 g/t AgEq COG and a 1 m Minimum Horizontal Width; Los Angeles - Block Model Long Hole Mining 90 g/t AgEq COG; Mina De Agua - East District Polygonal Estimate 135 g/t AgEq COG or 90 g/t AgEq COG and > 2 m Horizontal Width; The tailings used a 30 g/t AgEq COG.. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. Numbers may not add due to rounding. The estimate of mineral resources may be materially affected by: metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits and ability to maintain the social license to operate The 2023 resource estimate is prepared by David Thomas P.Geo. and Q.P. and Cristian Garcia P.Eng. and QP, of TechSer in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. David Thomas and Cristian Garcia are independent qualified person (“QP's”) as defined by National Instrument 43-101. For additional details, please see this National Instrument 43-101 report titled “La Guitarra Mineral Resource Estimate Guitarra Silver-Gold Project, Temascaltepec, Estado de México, México” that is available at [www.SierraMadreGoldandSilver.com](http://www.SierraMadreGoldandSilver.com) and under the Company's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

# ◆ The Next Mid-Tier Silver Producer

A growing portfolio: La Guitarra, Tepic + La Tigra



## Sierra Madre's Checklist

- ✓ Infrastructure
- ✓ Jurisdiction
- ✓ Permitted, Past Production
- ✓ Know-how in Mexico

## Management

### Gregory Liller B.Sc. Executive Chairman & COO

Mr. Liller has more than 40 years experience in exploration and mine development and has been active in the Mexican mining sector since 1993. Bachelor of Geology from Western State College in 1977. He played a key role in the discovery and development of more than 11Moz Au and 600M oz Ag combined reserves and resources. He has served as an officer or director of public companies listed on TSX Venture, the TSX, and the American Stock Exchange including Prime Mining, Genco Resources, Gammon Gold, Mexgold Resources and Oracle Mining. Over the course of his career, he has played a key role securing over \$300 million in equity financings and \$100 million in debt financing.

### Greg Smith B.Sc.,P.Geo.,QP Director & QP

Mr. Smith is an exploration geologist with more than 30 years of experience. He has worked as a consultant and for both junior and senior mining companies globally. He brings a broad range of experience from the evaluation of grass roots properties to supervision of advanced programs including resource and reserve estimation, and NI43-101 compliance. Mr. Smith was CEO, then VP Exploration of Calibre Mining helping guide the company through the acquisition of El Limon and La Libertad gold mines in Nicaragua.

### Alex Langer Director, President & CEO

Mr. Langer is a successful public markets specialist with 20 years of experience. He started his career as an Investment Advisor with Canaccord Genuity, where he helped fund over 100 private and publicly listed companies including the IPOs for Endeavour Silver, Fortuna Silver, and Great Panther. Most recently he was Vice President of Prime Mining and Millennial Lithium where he handled Capital Markets for both companies. He is currently the President and a Director of LI-ft Power Ltd.

### Ken Scott CFO

Mr. Scott has 33 years of public company auditing experience. He retired as a partner of PricewaterhouseCoopers in Vancouver in 2018, where his engagements included mining companies with international operations: SSR Mining, Lundin Gold, B2 Gold and Teck Resources. He holds the Canadian Chartered Professional Accountant (CPA) designation.

### Luis Saenz B.Sc. Director, Exploration & Development

Luis has 33 years of experience in exploration, project development, and mine production. Before joining Sierra Madre, Luis was the Subdirector of Exploration at Frisco, Chief Geologist at Americas Silver, Aurcana, Oracle Mining, Genco Resources and Gammon Lake Resources. Mr. Saenz has a Bachelor's degree in geology from the Universidad de Chihuahua, Mexico.

MILLENNIAL  
LITHIUM

PRIME  
MINING  
CORP.

CALIBRE  
MINING CORP.

REYNASILVER

## ◆ Board of Directors Continued

A winning combination through decades of experience



Mexican operations



Capital markets



Discovery success

### Jorge Ramiro Monroy

#### Director

- Founder and Managing Director of Emerging Markets, a mining focused investment company based in Hong Kong and which has participated in the financing of numerous TSX Junior and Mid-tier exploration and mining companies.
- Founder and CEO of Reyna Silver Corp (TSXV) and a former director of Prime Mining Corp. (TSXV)
- Mr. Ramiro holds a Bachelor's degree from the State University of New York, MBA in Finance from the Hong Kong University of Science and Technology.

### Alejandro Caraveo-Vallina

#### Director & Country Manager

- Mr. Caraveo-Vallina has over 30 years experience in Mexican mining operations including Director and Country Manager of Gammon Gold (TSX, AMEX) and Managing Director of MexGold (TSXV).
- Founder of Mexican Security Company with a client list including Frisco, Aurico Gold, Panamerican Silver, and Coeur Mining.

### Sean McGrath

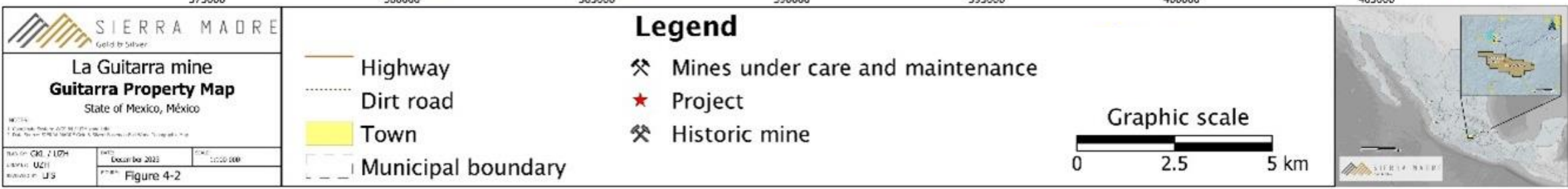
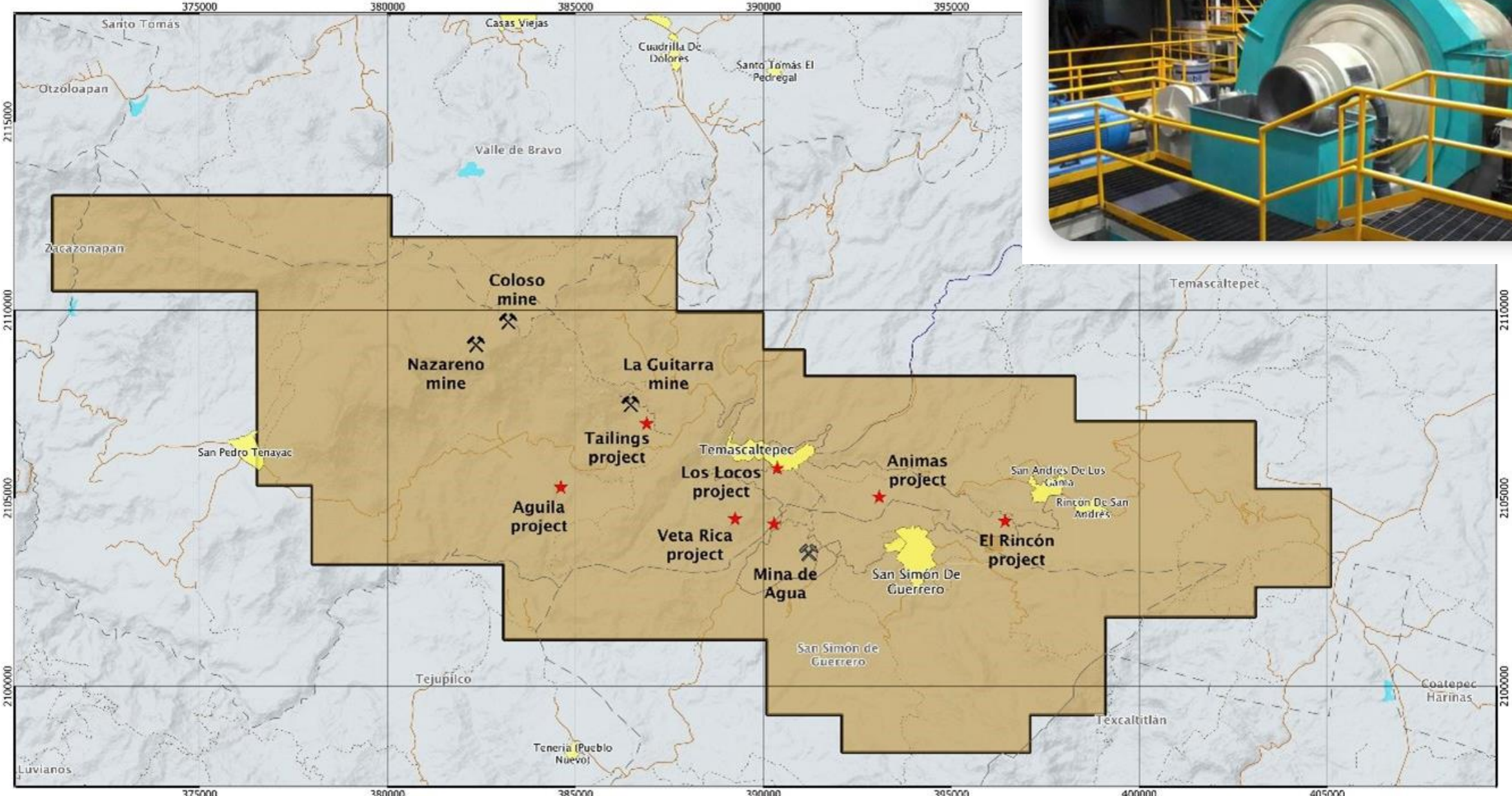
#### CPA, CGA – Director, Audit Committee Director

- >20 years providing financial management and consulting services to publicly traded companies, with primary emphasis in the natural resources sector from exploration stage through to production.
- Responsible for corporate strategy, in all aspects of accounting and finance, planning and forecasting, treasury, and internal and external reporting, internal controls and tax.
- Mr. McGrath has held senior executive positions with numerous publicly traded companies; currently CEO of Supernova Metals Corp. (TSXV) and CFO of both Allegiant Gold Ltd. (TSXV) and Sassy Resources Corporation (CSE).
- Bachelor of Commerce (Hons) degree from Memorial University of Newfoundland.



# ◆ La Guitarra Mine

Fully permitted mine and 500 t/d mill in Mexico's Silver Belt



A high-grade underground mine that operated up to August 2018



Currently on care and maintenance: progressing towards restart



Functional and expandable 500 t/d crushing, grinding and flotation facility



Exploration potential over 53 km of untested structures



Past production on the order of 1 to 1.5 million oz. of silver-equivalent a year (incl approx. 610 koz to 945 koz Ag a year)



May 2022 agreement with First Majestic Silver: US\$35M in consideration shares

# ◆ La Guitarra: 2023 Resource Update

27.2M Silver-Equivalent M&I Ounces: Up 373%  
20.2M Silver-Equivalent Inferred Ounces: Up 204%

Class	Tonnes	AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq (oz)	Ag (oz)	Au (oz)
Indicated	3,842,000	220.2	146.3	0.96	27,207,000	18,073,000	118,000
Inferred	4,105,000	153.0	113.0	0.52	20,199,000	14,937,000	68,000



Sierra Madre's first project-wide resource estimate for La Guitarra and Temascaltepec district



The result of validating project database, incorporating historic data



Resource also incorporates auditing previously mined areas and refined geologic interpretation



Next milestone: Mine and Restart Plan: Expected Q2 2024



Mine and Restart Plan will include a Capital and Operating Cost study

## Indicated and Inferred Underground Resources:



Guitarra, Coloso and Nazareno mines

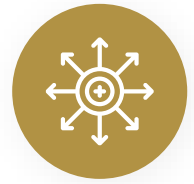


Los Angeles area: (mineralization accessible from the Guitarra mine)



Mina de Agua – Tlacotal project: Santa Ana vein

## Inferred Resources:



La Guitarra Tailings

Please see Technical Disclosure section of Slide 2 for disclosure related to the 2023 La Guitarra Mineral Resource Estimate

# ◆ La Guitarra: Low Risk Mine Restart Opportunity

Operated by Sierra Madre management between 2006 and 2009

## High-grade underground mine on care and maintenance

- Guitarra, Coloso and Nazareno mines developed and ready for resumption of production

## Functional 500 t/d process facility

- Crushing, grinding and flotation circuits
- Includes a permitted new 5.8-million tonne tailings facility

## Permits cover mining and processing plus

- Operating license and water use
- Environmental Impact Authorization for the La Guitarra and Coloso/Nazareno mines
- Exploration permits for Coloso/Nazareno, Tlacotal, Trancas, La Guitarra NW, Temascaltepec and San Simon



**Temascaltepec mining district, 130 km SW of Mexico City**

Sierra Madre is actively reviewing avenues to increase current plant capacity:

- Current Plant Capacity:
- Flotation: 1,200 tpd
  - Crushing: 650 tpd
  - Grinding: 500 tpd





# ◆ La Guitarra: Fast-Track Restart Strategy

Four-pronged approach to production

## 1. District-scale exploration and mine development program

- Over 100 epithermal veins in five main systems
- 4-km wide vein belt spans 15 km of strike

## 2. Evaluate mining options

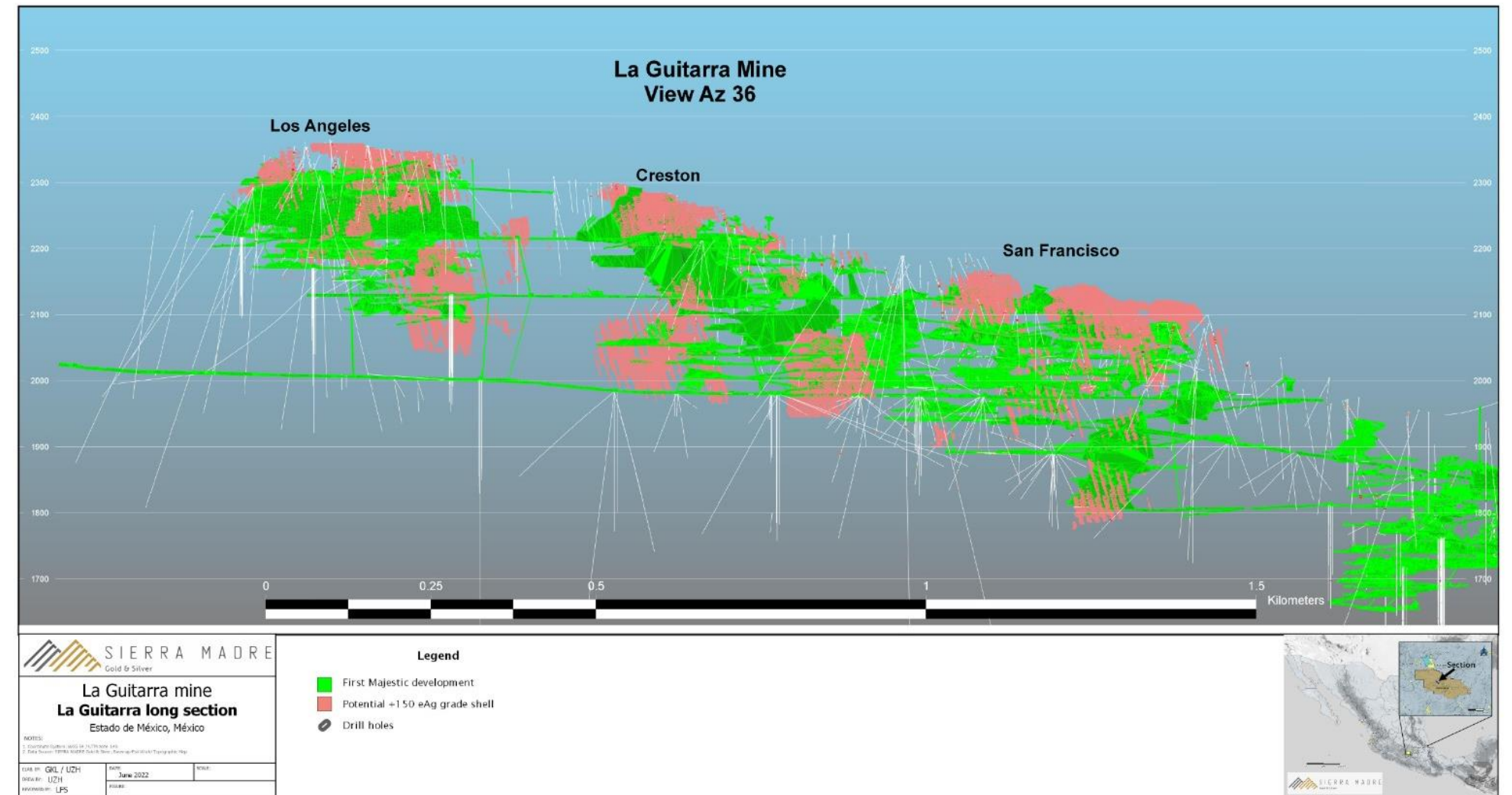
- Bulk mine mineralization in previously defined open pit deposits using underground bulk mining methods
- Develop alternative underground mining options

## 3. Completed NI 43-101 resource report

- Report covers areas active at mining suspension
- Historic and modern exploration data sets available
- Mine restart plan currently underway

## 4. Tailings reprocessing

- Metallurgical testwork on reprocessing the existing tailings is complete



Acquisition completed in Q1 2023



Additions to the team to be announced shortly

# ◆ La Guitarra: Timeline to Production

## Major Catalysts

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
New resource report	✓						
Mine Restart Study - Mine Plan, Cost Estimation							
Equipment procurement and repair							
Mill upgrades							
Expected commercial production							



Acquisition to advance Sierra Madre towards mid-tier silver production



Limited modern exploration and drilling in the Eastern District

## ◆ La Guitarra: Tailings Opportunity

Reprocessing of flotation tailings located less than 1km from mill

### 2023 Inferred Tailings Resource:

**2.1 MT @ 0.48 g/t Au and 37 g/t Ag (75 g/t AgEq)**

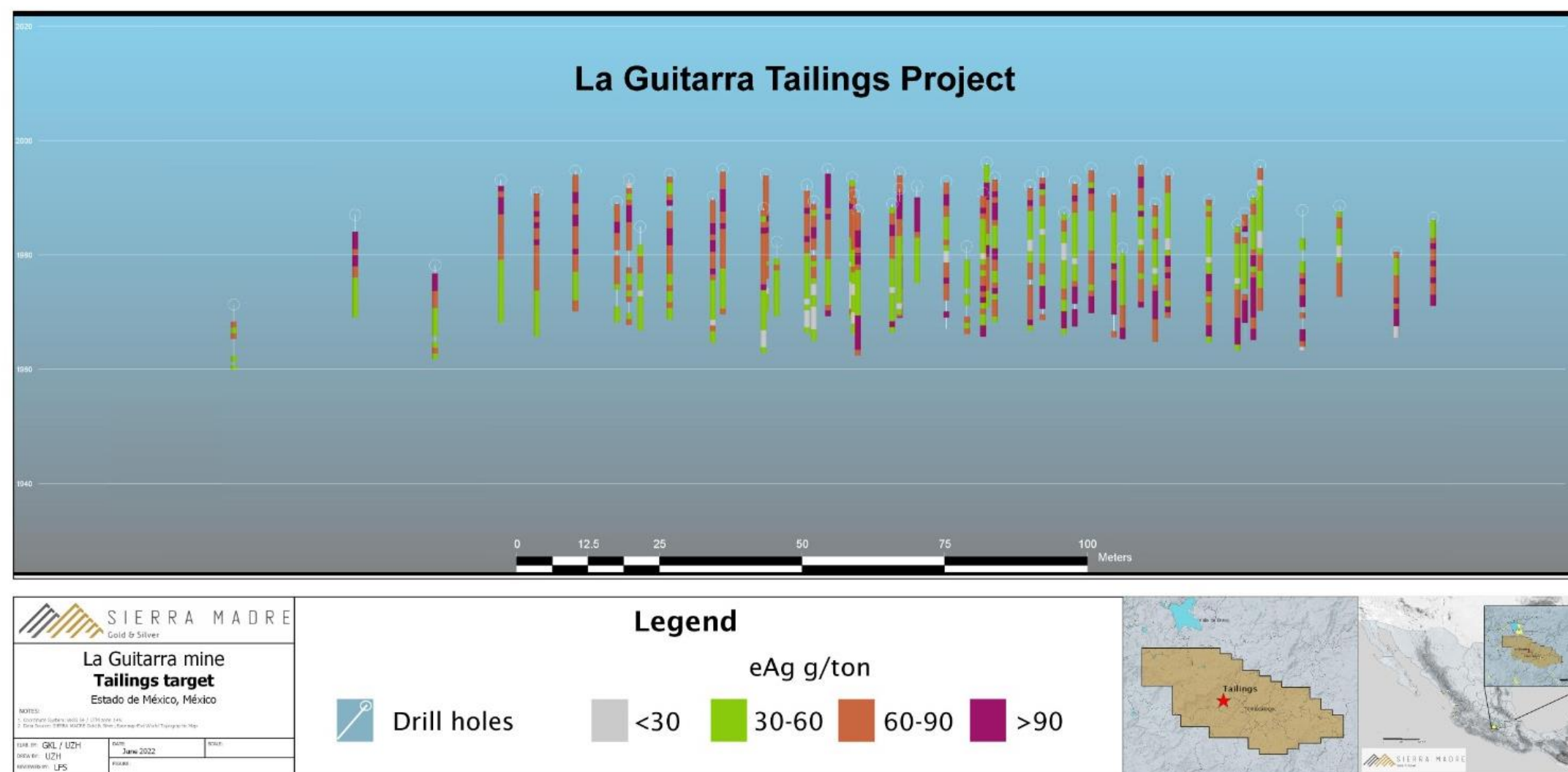
- **2.5 Moz Ag, plus 32 Koz Au (5.0 Moz AgEq)**

### Metallurgical testing is underway

- Initial tests completed by First Majestic show 80% gold recovery and 70% silver recovery using CN leaching.
- Testwork is being conducted to see if gravity concentration can enhance current flotation plant's gold and silver recoveries

### Next steps

- Currently permitted 5.8mm tonne tailings facility will be double lined and appropriate for CN tailings.
- Obtain Permit for addition of CN circuit.



Please see Technical Disclosure section of Slide 2 for disclosure related to the 2023 La Guitarra Mineral Resource Estimate



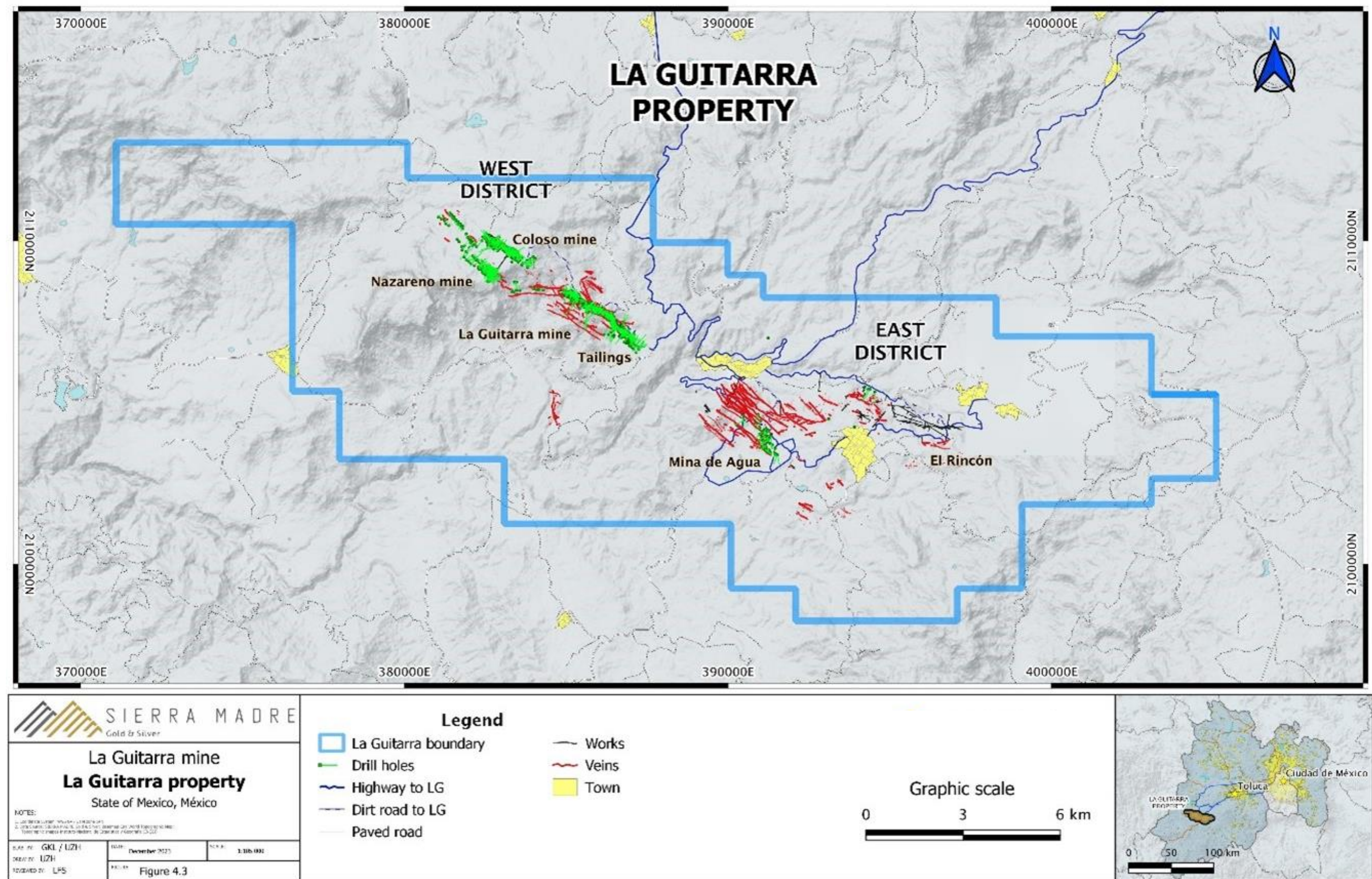
Option to start tailings reprocessing upon receipt of permits for near term cash flow



More details on the tailing program are expected in the coming months

# ◆ La Guitarra: District-wide exploration

District-scale exploration and mine development program



- District-scale geologic mapping has delineated 52.9 km of mineralized quartz veins and breccias
- Over 1,400 drill holes totaling 236,000 metres have been completed and a resource estimation study and work are underway
- Multiple historic resource reports

## ◆ La Guitarra acquisition terms

First Majestic becomes top shareholder: 47.7% interest



### All-share transaction

- Sierra Madre issued US\$35 million in consideration shares to First Majestic
- On closing, First Majestic became largest shareholder of Sierra Madre
- First Majestic has the right to maintain pro-rata interest in future share issues, to a maximum of 19.9%
- **Concurrent private placement to raise up to C\$10 million: Completed**



### Resale restrictions on the consideration shares held by First Majestic

- 25% subject to a 6-month resale restriction
- 25% subject to a 12-month resale restriction
- 25% subject to an 18-month resale restriction
- 25% subject to a 24-month resale restriction

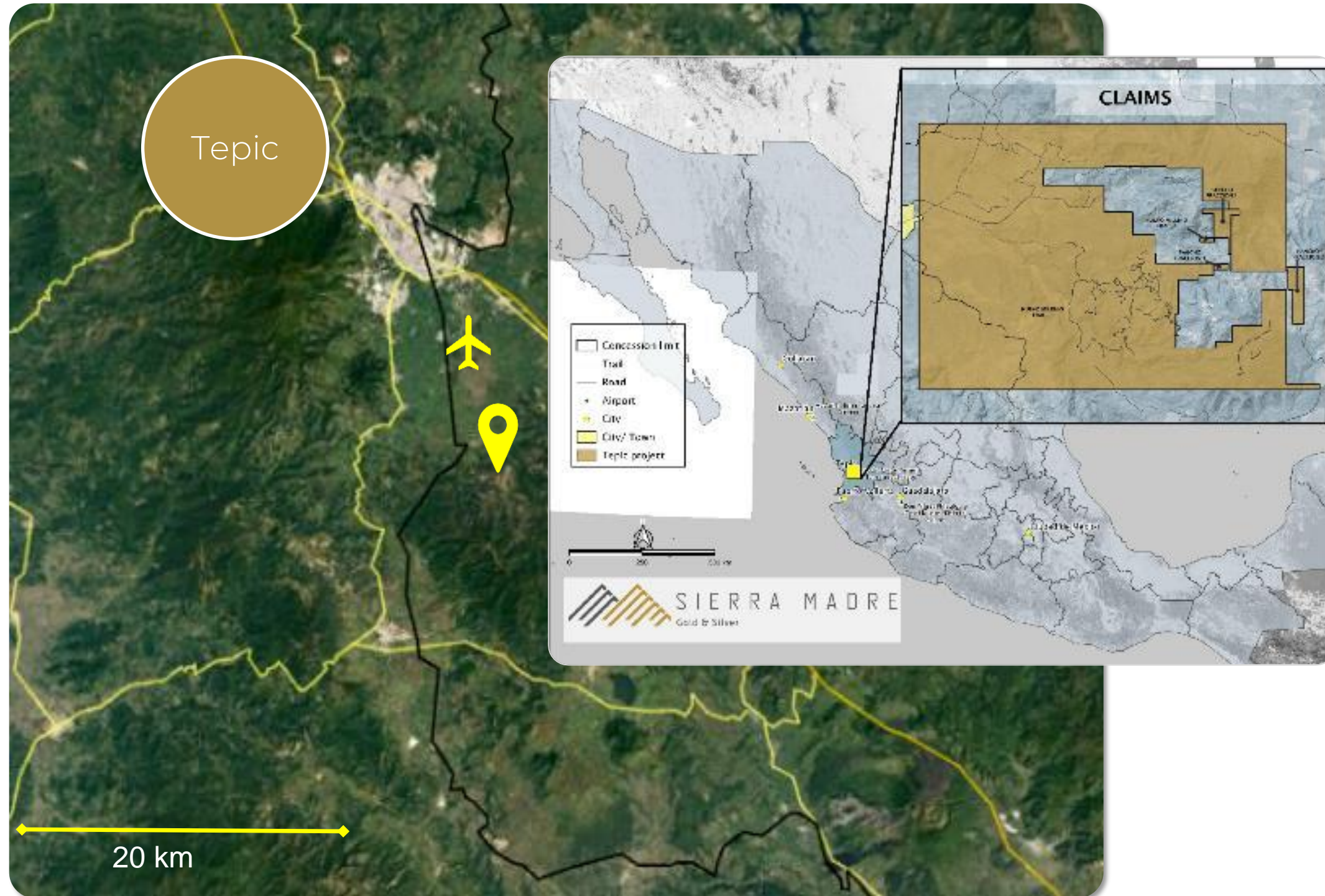


### Share distribution to First Majestic shareholders

- First Majestic may distribute all Consideration Shares in excess of a 19.9% Sierra Madre holding (on a non-diluted basis) pro-rata to its shareholders
- The resale restrictions above will not apply to these Excess Shares
- Prior to closing, First Majestic has received a 2% NSR royalty on all mineral production from La Guitarra; 1% can be purchased for US\$1 million.

# ◆ Tepic Project

## Proximity to Infrastructure



Lies 22 km, mostly on paved highway from Tepic City, the capital of the State of Nayarit, Mexico.



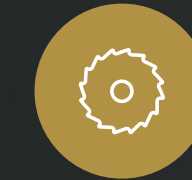
Located 15 km from regional airport and 120 km from the Puerto Vallarta Airport



Workforce familiar with heavy equipment and mining present in surrounding area



National electrical grid in immediate area

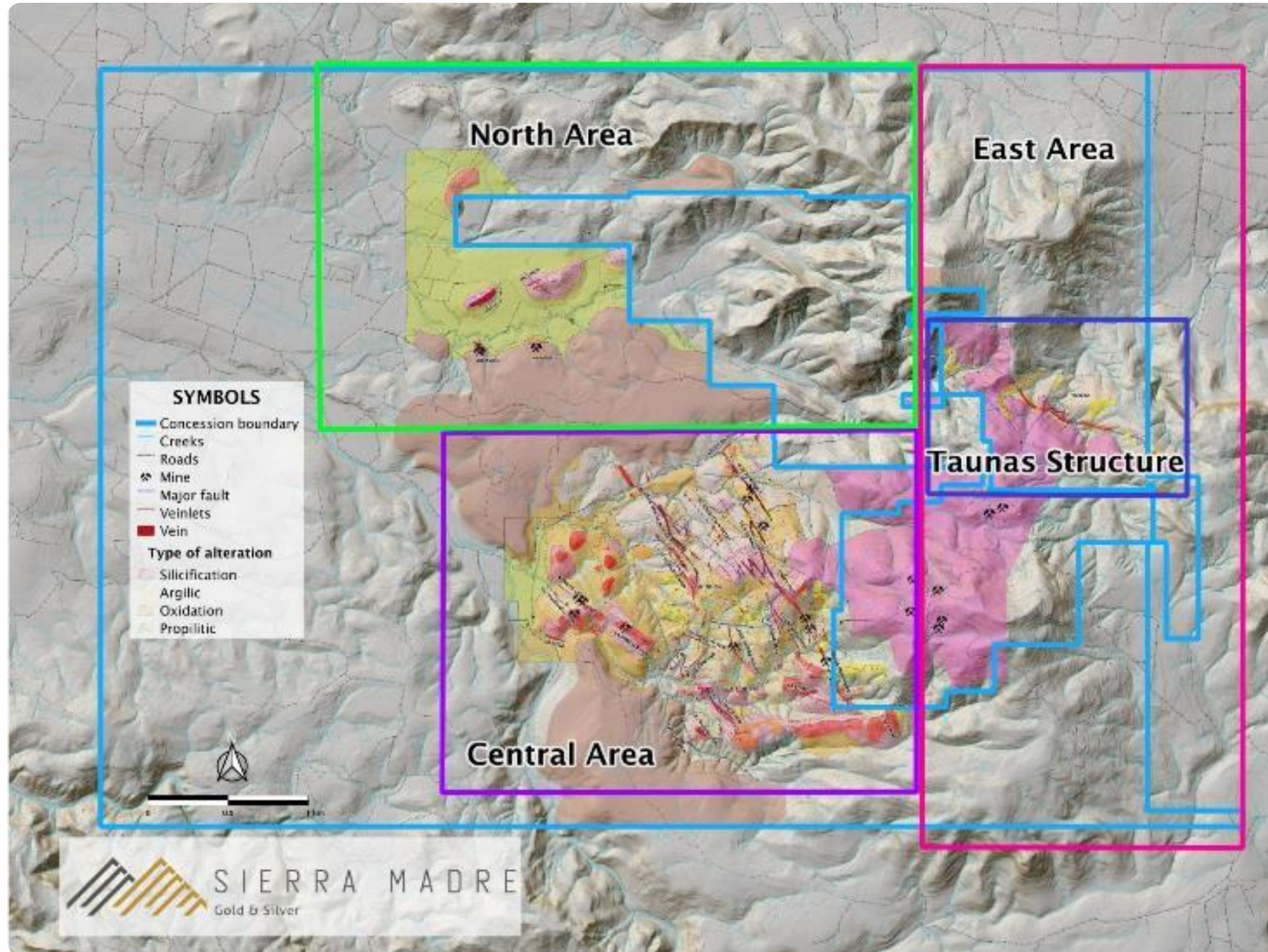


Industrial supplies, machine and fabrication plants readily available in Tepic



Mining friendly jurisdiction

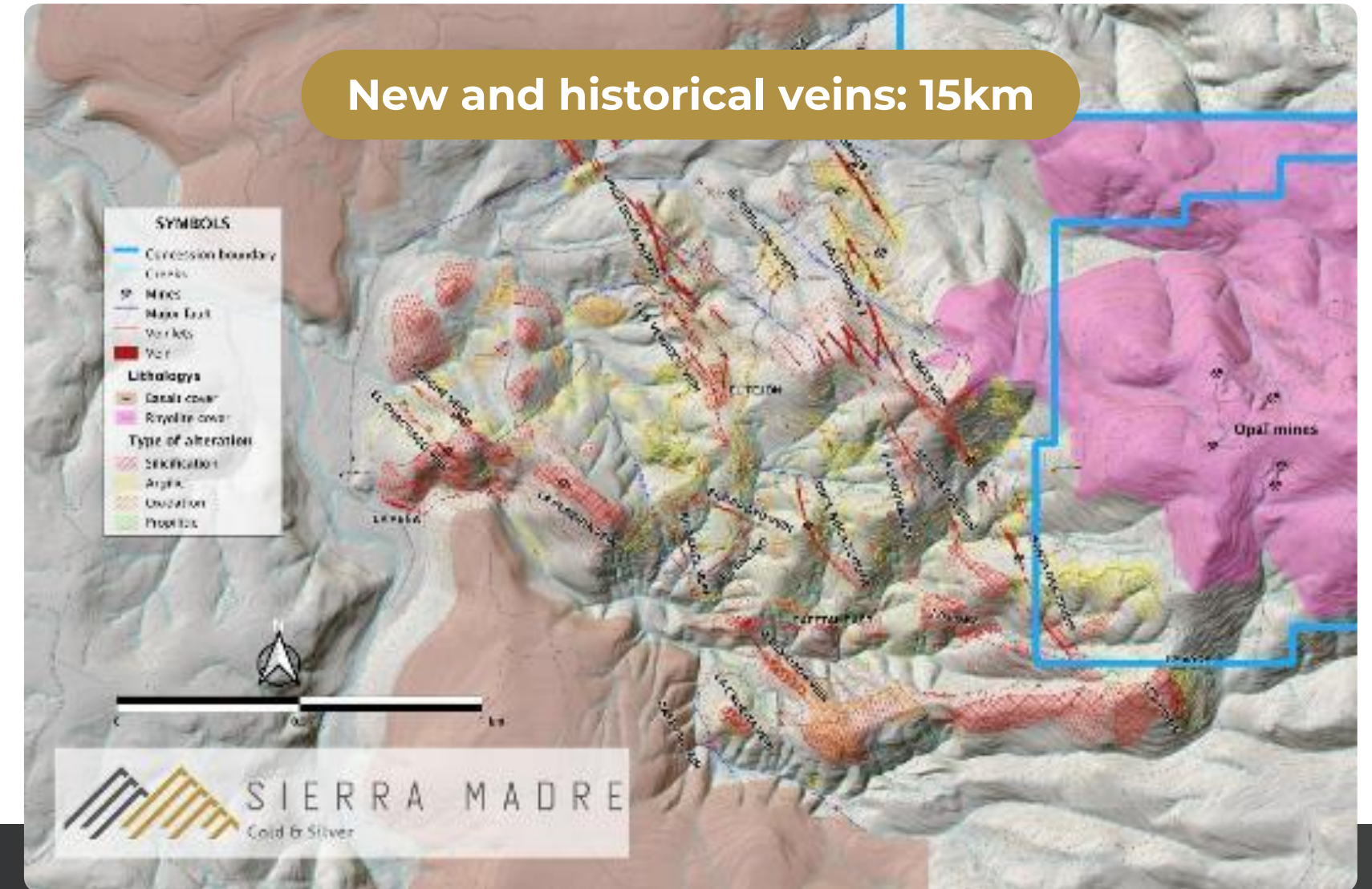
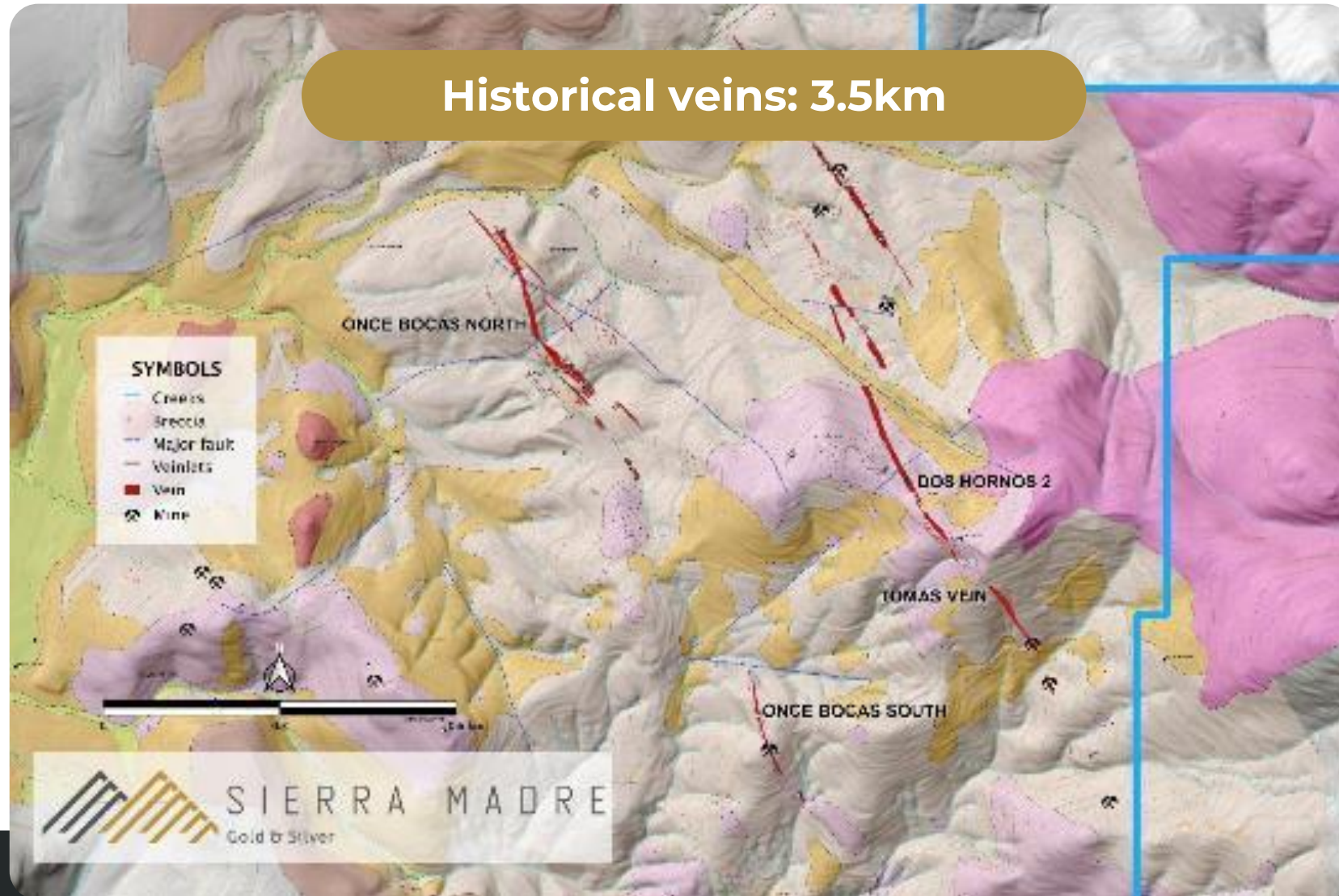
# ◆ Tepic: >2,600 ha Land Package





# ◆ Tepic Project: Exploration Potential

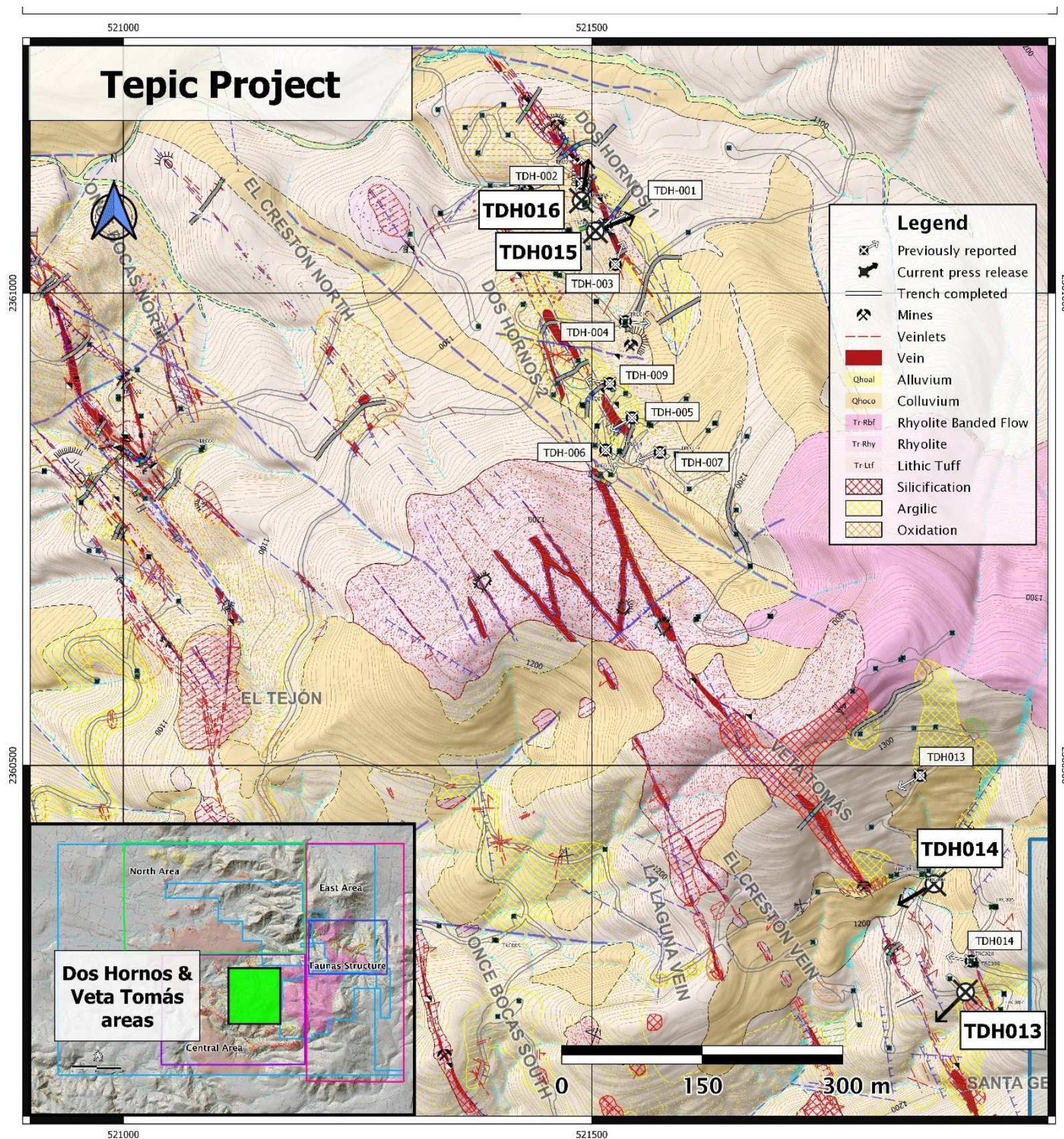
Recent exploration indicates strike length potential of over 15km



An overly complex structural interpretation with inferred faults guided previous drilling and assumed the Dos Hornos breccia veins were cut off.

New structural interpretation based on final 2011 drill program results shows both Dos Hornos structures are open along strike. This adds significant upside to the exploration potential.

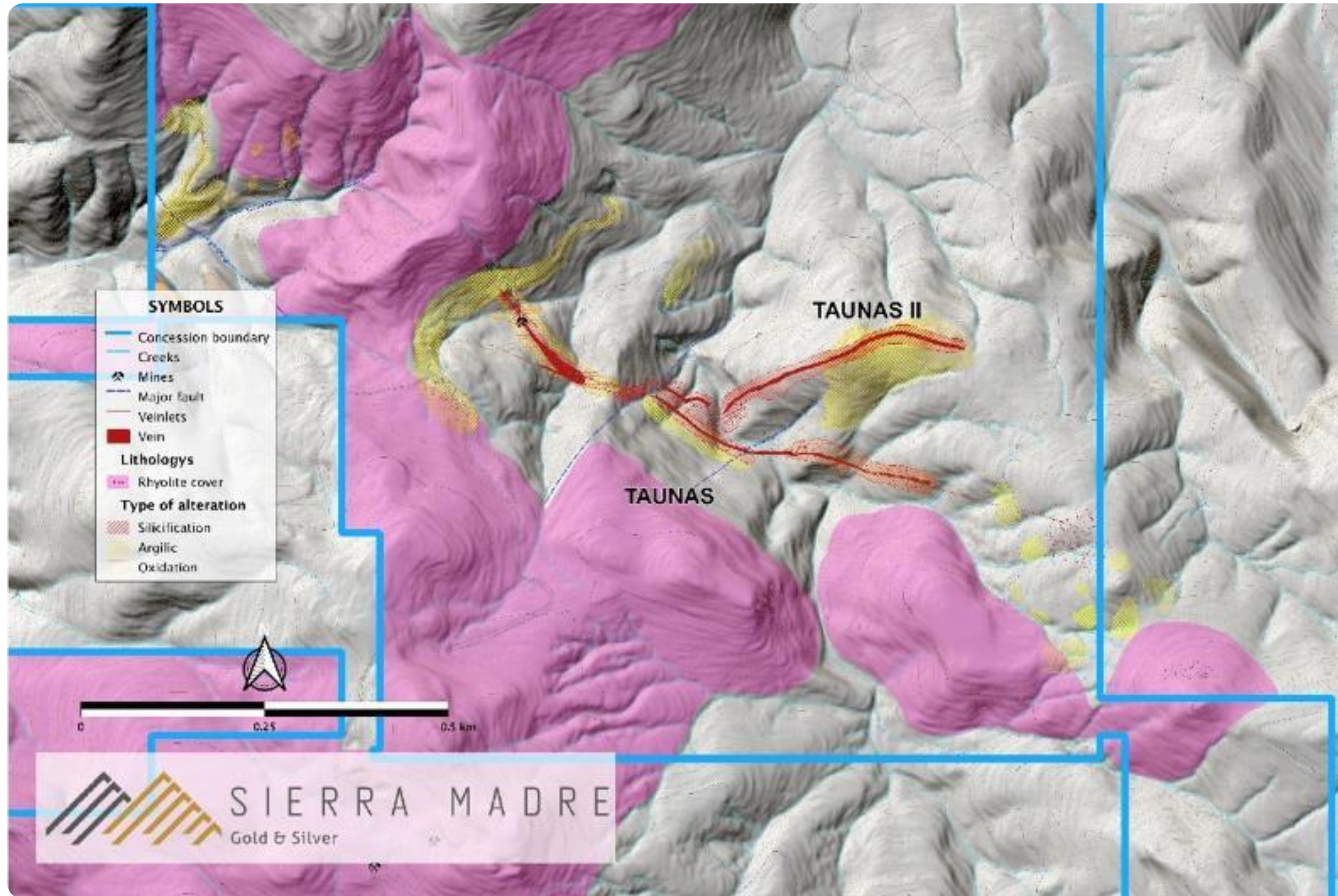
# ◆ Tepic: Central Area Diamond Drill Results



## Core Drilling Highlights

- With 20 core holes completed to date, 17 returned sections of at least 75 g/t silver
- TDH002: 12.1m @ 145.8 g/t Ag, 0.64 g.t Au (194 g/t AgEq)
- **TDH007: 2.55m @ 878.4 g/t Ag, 3.041 g/t Au, (1106 g/t AgEq)**
- **TDH014: 6.35 m @ 351.8 g/t Ag, 0.96 g/t Au (424 g/t AgEq)**
- **TDH014: 6.05 m @ 332.5 g/t Ag, 1.84 g/t Au (470 g/t AgEq)**
- The drill program was designed to test extensions of known breccia/vein structures, test new targets and infill the existing drill platform to support an updated NI 43-101 resource.

# ◆ Tepic Project: Taunas Discovery, Eastern Portion



+ Recent mapping had identified a second vein at Taunas: +1km of strike

+ No prior records of work

+ Two core holes completed to date:

- TDH017: 2.5m @ 209 g/t Ag, 1.15 g.t Au (296 g/t AgEq)
- TDH018: 0.65m @ 66 g/t Ag, 0.55 g/t Au (108 g/t AgEq)

## ◆ Tepic Project: Historical Mineral Resources

### Historical Resource Estimate for the Project (2013)

The Company cautions that an independent Qualified Person (“QP”), as defined in National Instrument 43-101 (“NI 43-101”), has not yet completed sufficient work on behalf of Sierra Madre to classify the historic estimate as a current Measured, Indicated or Inferred Mineral Resource, and Sierra Madre is not treating the historical estimate as a current Mineral Resource. Sierra Madre will need to validate previous work to produce a mineral resource that is current for CIM purposes.

#### 75g/t AgEq Cut-off Restricted Projection Distances 4 Resource Areas Estimated

Class	Tonnes	Width (m)	Au (g/t)	Ag (g/t)	AgEq (70:1)	AgEq (oz)
Indicated	1,106,753	6.81	0.81	144	201	7,100,000
Inferred	537,835	6.17	0.84	122	181	3,100,000

- 2013 Estimate for Cream Mineral Limited, by McBride and Workman of Watts Griffis and McOuat, Consulting Geologist and Engineers (WGM), with effective date March 20, 2013.
- CIM definitions were followed for the Historic Mineral Resources. Historical Resources reported Ag-Au resources for the Dos Hornos, Vita Tomas, and Once Bocas North deposits. WGM estimates were prepared from a polygonal mode, with a minimum horizontal thickness of 1.5 m, specific gravity of 2.65 tonnes per cubic metre, cut-off grade of US \$75/tonne contained gold + silver, silver values cut to 1,000 g/t, and resource classification projected in an ellipsoidal zone with maximum horizontal and vertical dimensions of, respectively, 30 m and 20 m for Indicated Resources, and 45 m and 30 m for Inferred Resources.
- A Qualified Person has not done sufficient work to classify this Historical Mineral Resource as current Mineral Resources and Sierra Madre is not, therefore, treating the Historical Mineral Resource as a current Mineral Resource. Sierra Madre believes the Historical Resource is reliable, and that it remains relevant to the Project. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- For full details see Technical report titled " Technical Report on the Tepic Property, Nayarit, México with an effective date of October 21, 2020; prepared by William A. Turner, P. Geol. and Derek Loveday, P. Geo. of Stantec Consulting International LLC.. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and is available under Sierra Madre Gold and Silver’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

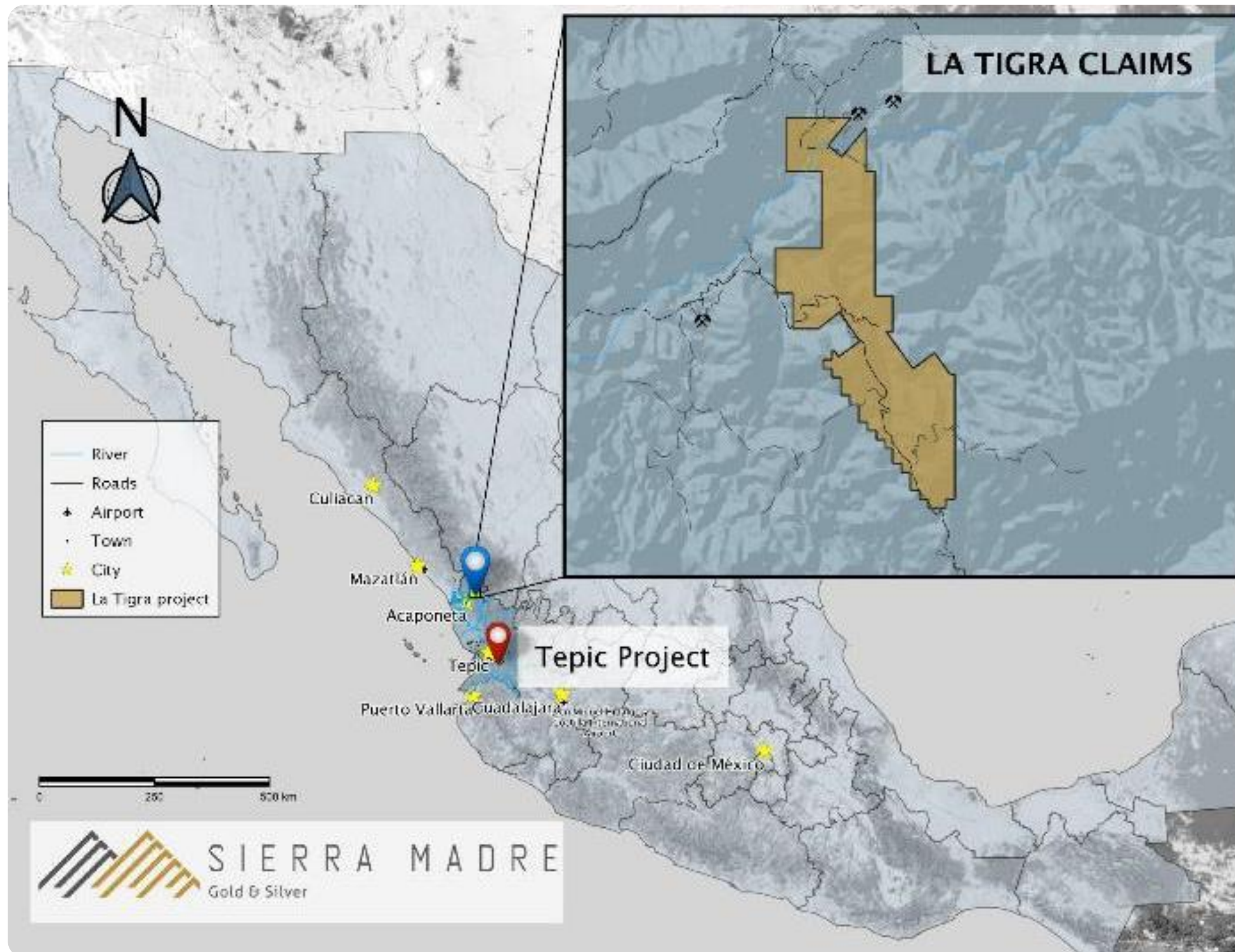
# ◆ Tepic Project: Metallurgy

## Metallurgical Test Results



TEST	Cyanide Bottle Roll Test 72 hours	Scoping Flotation Test One cleaning circuit	Scoping Flotation Test and Cyanide Leaching of Tailings
RECOVERY	Gold – 94% Silver – 78%	Gold – 66% Silver – 81%	Gold – 94% Silver – 90%

# ◆ La Tigra – Modern Approach to a Historical Mine



Historical gold and silver mine (pre 1900-1991)

1927: Servicio Geológico Mexicano reports indicate past production grading 10 g/t Au 358 g/t Ag

Near infrastructure - located 148 km north of Tepic with a land package totaling 357 ha, covering most of the historical mines in the Distrito Minero Del Tigre

Substantial historical data set provides a foundation for modern exploration and a swift path to production

# ◆ Phase 1 Drill Results from La Tigra

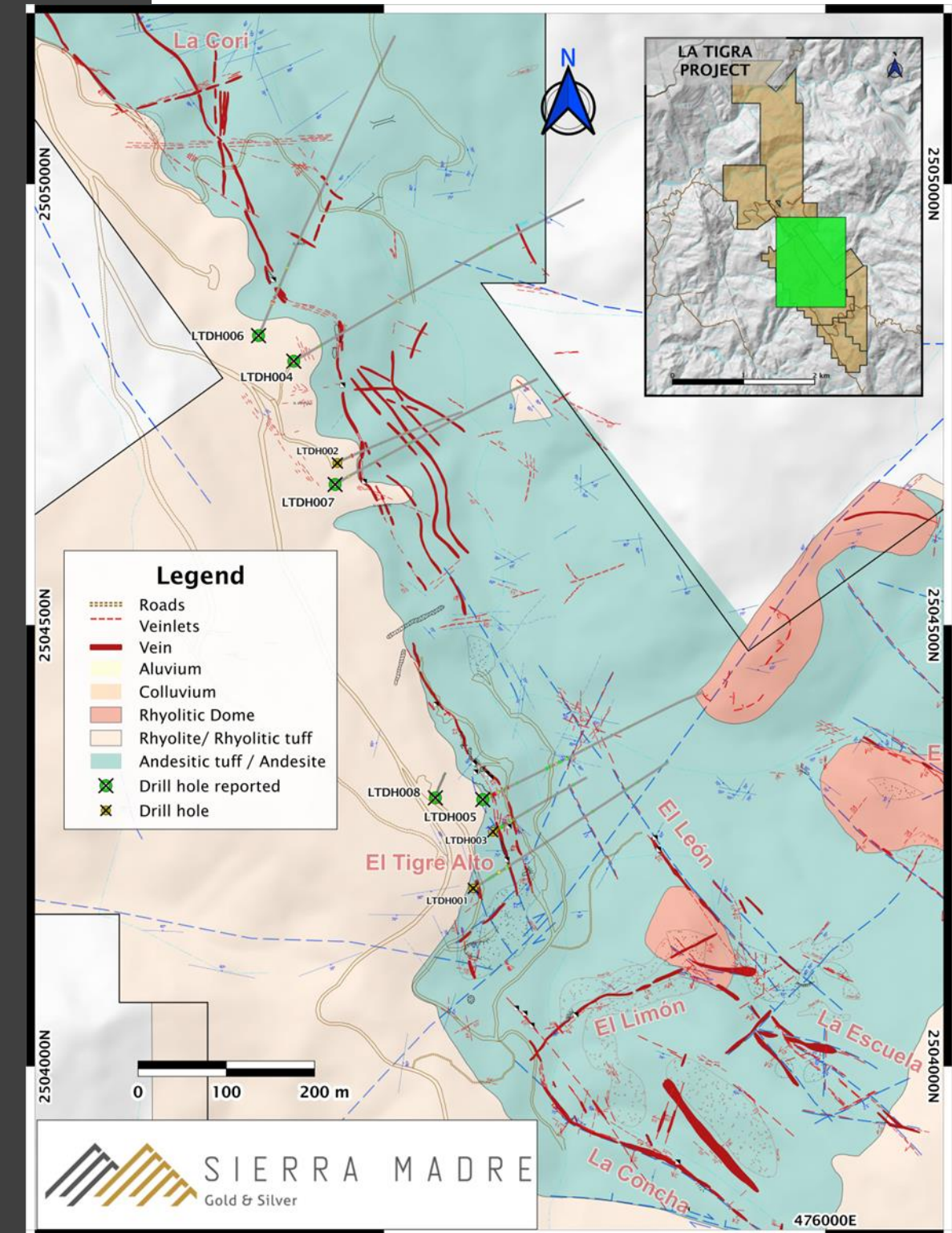
The first seven holes at Distrito del Tigre all hit shallow mineralization

## La Tigra Drill Intersections

Area	Hole	From	To	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)*
El Camino	LTDH001	0.00	9.00	9.00	0.46	9.2	0.58
	Includes	0.00	4.50	4.50	0.68	18.3	0.92
	And	44.40	51.00	6.60	0.49	6.1	0.58
El Tigre North	LTDH002	25.40	30.50	5.10	2.21	23.7	2.52
	Includes	28.20	30.50	2.30	3.52	34.7	3.99
El Tigre Mine	LTDH003	10.00	42.00	32.00	1.00	3.8	1.05
	Includes	11.00	15.00	4.00	3.03	1.0	3.04
	And	27.35	31.80	4.45	2.72	7.2	2.82
	Or	29.05	31.30	2.25	4.17	10.0	4.30
	LTDH004	45.50	51.50	6.0	0.37	3.0	0.40
	And	328.10	328.90	0.8	1.29	2.4	1.32
	And	328.10	331.70	3.6	0.45	4.0	0.50
	LTDH005	12.00	32.00	20.0	2.49	9.0	2.60
	Includes	15.80	26.50	10.7	4.26	14.0	4.45
	LTDH006	55.50	61.45	5.95	7.11	10.55	7.25
	Includes	59.05	60.65	1.6	24.35	10.20	24.49
	LTDH006	66.85	67.80	0.95	4.16	9.0	4.28
	LTDH007	24.35	25.50	1.15	1.63	12.0	1.79

Notes:

- 1.Length-weighted averages from uncut assays
- 2.Intervals reported are hole lengths with true width estimated to be 90% or greater
- 3.\*Gold silver ratio used to calculate AuEq is 75 g/t Ag to 1 g/t Au
- 4.0.4 g/t AuEq external cut off



# ◆ 2022 Underground Channel Samples from La Tigra

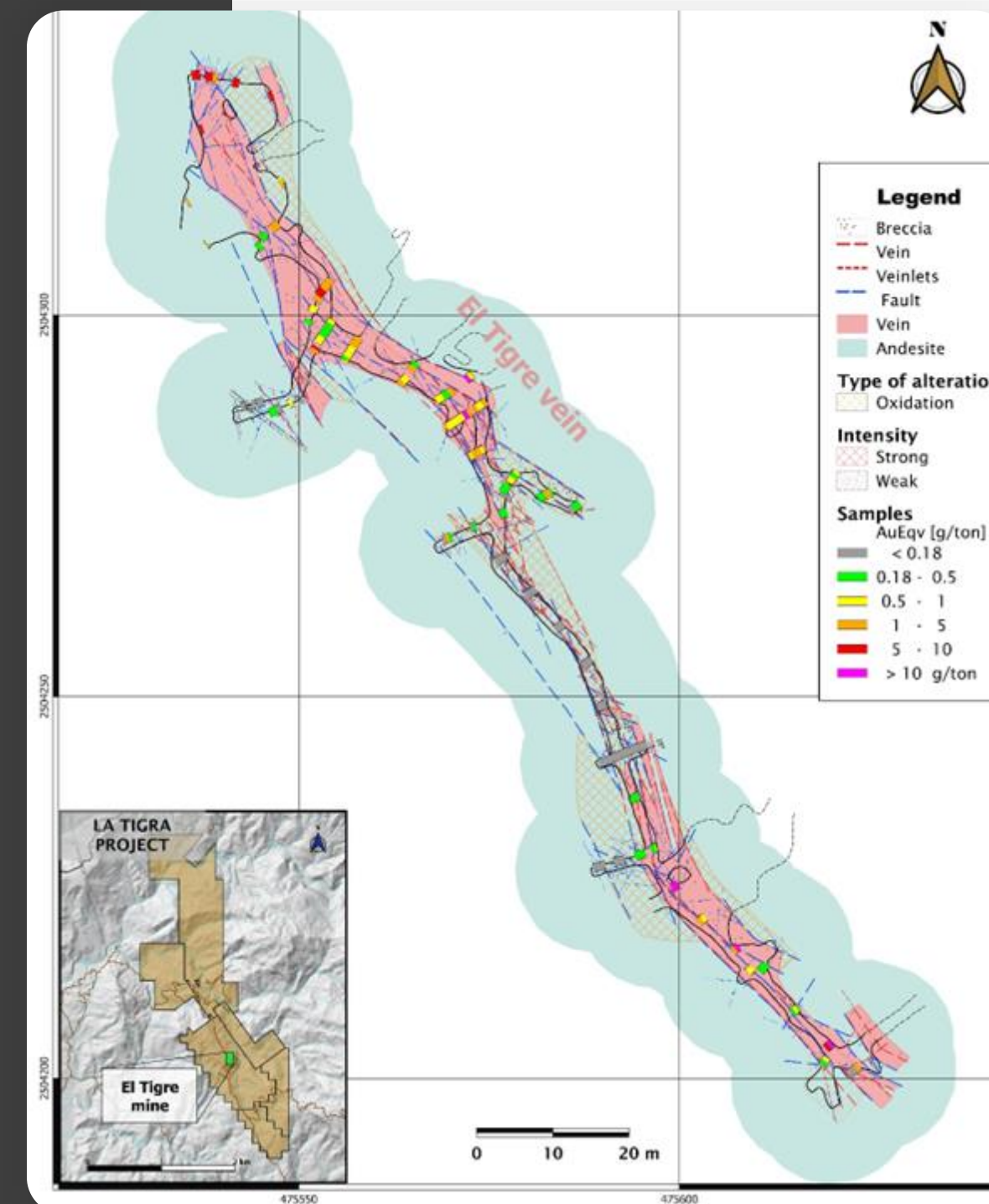
Average grade of 3.14 g/t gold based on assays from 154 samples

## La Tigra Channel Sample Highlights

Channel	From	To	Int	Au	Ag	AuEq
LTR-UG-002	1.25	1.95	0.7	239	29.8	239.4
LTR-UG-056	1	1.55	0.55	24.4	23.1	24.7
LTR-UG-056	0	1	1	24.4	21.3	24.7
LTR-UG-062	0	0.7	0.7	18.15	23.4	18.5
LTR-UG-058	0	0.9	0.9	13.15	17	13.4
LTR-UG-024	0.55	1.85	1.3	10.7	18.7	11
LTR-UG-004	1.4	2.4	1	9.75	43.1	10.3
LTR-UG-030	0.85	1.7	0.85	8.04	5.8	8.1
LTR-UG-029	0	1.35	1.35	7.43	8.5	7.5
LTR-UG-062	0.7	1.8	1.1	6.86	8.9	7

Notes:

1. Channel samples are from underground workings
2. Widths are sample width with true width estimated to be >90%
3. \*Gold silver ratio used to calculate AuEq is 75 g/t Ag to 1 g/t Au





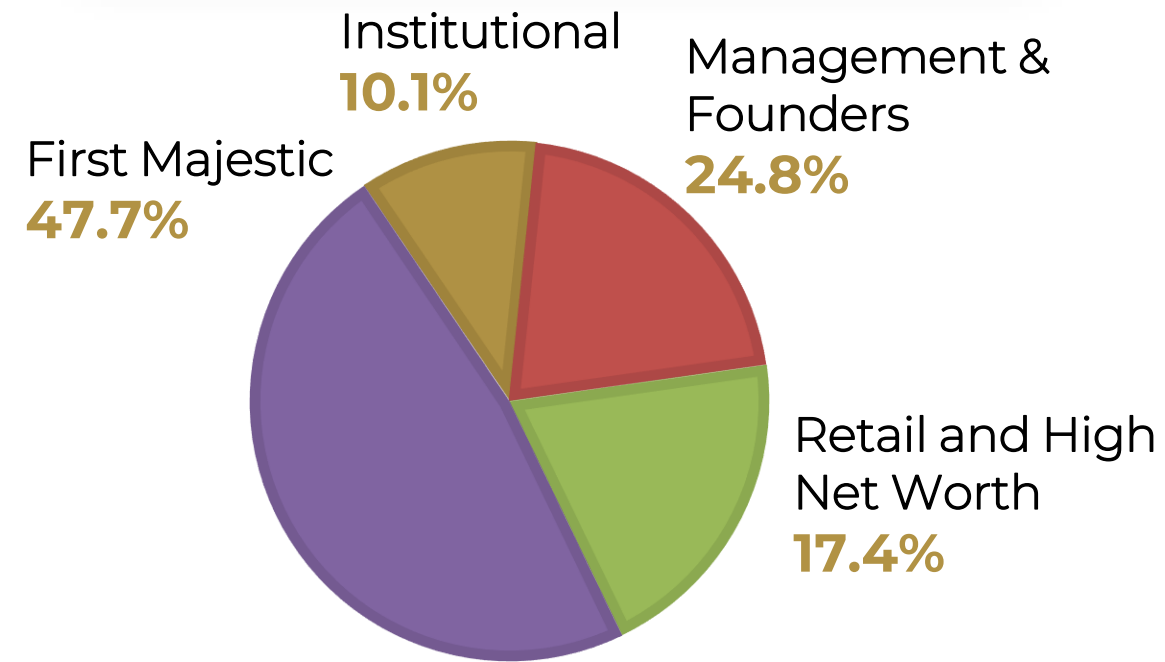
# Share Structure

Tight Share Structure and Large Insider Ownership

## Capital Structure As of Feb 21, 2024

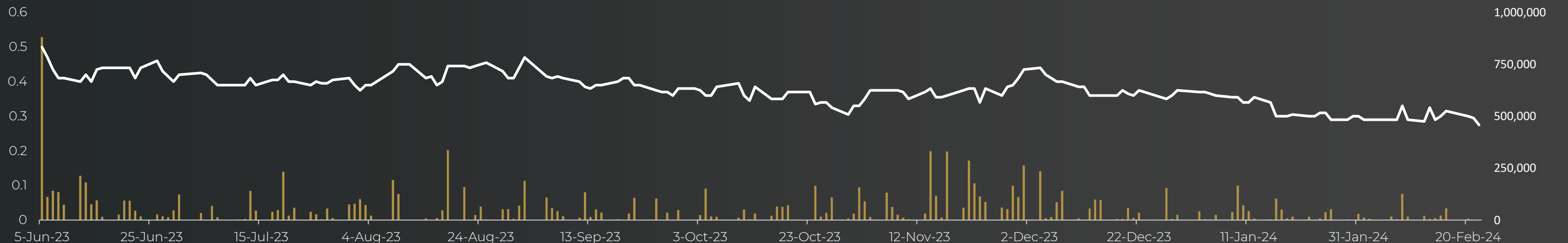
Market Cap	\$39.6M
Shares Outstanding	149,121,493
Shares under 42 month escrow	(9,288,799)
Options	5,514,949
Fully Diluted	154,636,442
Cash on Hand	<b>\$2M CAD</b>

## Sierra Madre Shareholders



## Analyst Coverage

Beacon Securities	Bereket Berhe
VSA Capital	Oliver O'Donnell





SIERRA MADRE

Gold & Silver

VANCOUVER

1455 Bellevue Ave  
West Vancouver, BC, V7T 1C3, Canada  
Phone: (604) 765-1604  
[alanger@ptolemycapital.co.uk](mailto:alanger@ptolemycapital.co.uk)

[sierramadregoldandsilver.com](http://sierramadregoldandsilver.com)

# ◆ Why Sierra Madre Gold & Silver

## MANAGEMENT – VALUATION - ASSETS

### Management Team & Board

Track record of project discovery, advancement and monetization in Mexico & globally.

### Attractive Valuation

Strong shareholder base and institutional backing. Attractive valuation compared to peers.

### Upcoming Catalysts La Guitarra

- **Completed:** New resource report – announced November
- Mine Restart Study expected Q2 2024
- Mine, Plant and equipment rehabilitation

### Upcoming Catalysts Tepic

- Phase 2 drilling completed
- Resource Calculation
- In-depth metallurgical work planned

### Upcoming Catalysts La Tigra

District exploration and consolidation

### Well Capitalized

\$2,000,000 CAD in treasury to fund ongoing mine restart work at La Guitarra