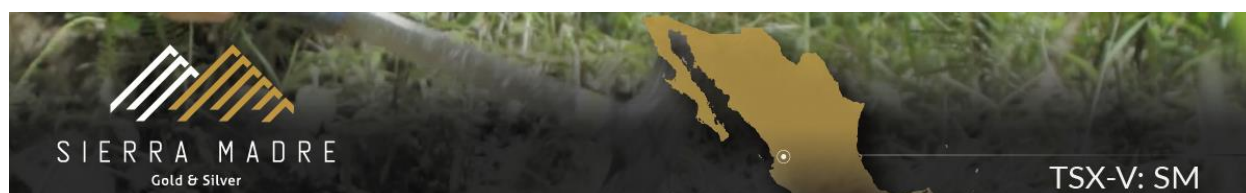


No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Amended and Restated Offering Document under the Listed Issuer Financing Exemption

March 15, 2024



SIERRA MADRE GOLD AND SILVER LTD.
(the “Company” or “Sierra Madre”)

PART 1
SUMMARY OF OFFERING

What are we offering?

Offering:	Up to 3,571,500 common shares (the “Shares”) of the Company at an issue price of \$0.28 (the “Issue Price”) per Share, for gross proceeds of up to \$1,000,020 (the “Offering”).
Offering Price:	\$0.28 per Share.
Minimum and Maximum Amount	There is no minimum number of Shares that can be sold under the Offering. The maximum number of Shares that can be sold under the Offering is 1,000,000.
Closing Date:	On or about March 1, 2024 (the “Closing Date”), or such earlier or later date as may be agreed upon by the Company. The Offering is not anticipated to close in tranches.
Exchange:	The common shares of the Company (the “Common Shares”) are listed on the TSX Venture Exchange (the “Exchange”) under the trading symbol “SM” and on the OTCQB under the trading symbol “SMDRF”.
Last Closing Price:	The closing price of the Common Shares on the Exchange on February 22, 2024, being the most recent trading day before the date of this offering document, was \$0.28.

All references to “\$” in this offering document are to Canadian dollars.

Sierra Madre Gold and Silver Ltd. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the terms of the Offering, the securities issued thereunder and the compensation payable and issuable in connection therewith, the funds available to the Company including VAT receivables, the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the expected Closing Date; the Company’s ability to continue as a going concern; and the Company’s going-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company’s ability to close the Offering on the terms disclosed herein, or at all; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company’s programs and goals; the Company’s ability to raise sufficient capital to fund planned growth strategies and maintain corporate capacity; stability in financial and capital markets; and the ability of the Company to anticipate future needs of clients and partners.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company may not be able to close the Offering on the terms disclosed herein, or at all; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company’s operations and profitability; the market of the Common Shares is subject to volume and price volatility which could negatively affect a shareholder’s ability to buy or sell the Common Shares; the loss of key personnel could adversely affect the Company’s operations; risks related to the Company’s reliance on strategic partnerships; rapid technological change affecting the Company’s industry and competitive positioning; the Company may be unable to successfully identify suitable investment candidates and partners, negotiate acceptable terms or integrate their operations with the Company’s operations; the Company may be unable to prevent cyber-attacks and security breaches; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, rising inflation

and interest rates and the impact they will have on the Company's operations, supply chains, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at www.sedarplus.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

PART 2

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Sierra Madre is a precious metals development and exploration company, focused on evaluating the potential of restarting the La Guitarra Mine in the Temascaltepec mining district, Mexico, and the exploration and development of its Tepic and La Tigra properties in Nayarit, Mexico. The La Guitarra Mine is a permitted, past-producing underground mine which includes a 500 t/d processing facility that operated until mid-2018.

The +2,600 ha Tepic Project hosts low-sulphidation epithermal gold and silver mineralization with an existing historical resource. La Tigra, located 148 km north of Tepic, has been mined historically; Sierra Madre's maiden 2022 drill program at the site intercepted shallow mineralization.

Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Of note, certain recent developments relating to the Company's business include:

- On November 1, 2023, the Company announced its first project-wide Resource Estimate for the La Guitarra silver-gold mine and the Temascaltepec mining district in Estado de Mexico, Mexico. TechSer Mining Consultants Ltd. of Vancouver B.C. prepared the Mineral Resource Estimate, David Thomas, P.Geo. and QP Geology and Cristian Garcia, P.Eng. and QP Mining.
- On November 17, 2023, the Company announced, further to the Company's news releases dated May 31, 2023, September 14, 2023 and October 17, 2023, the escrow release conditions of all 5,123,092 subscription receipts have been satisfied and the proceeds from the purchase of the subscription receipts have been released from escrow.
- On December 15, 2023, the Company announced as filed a technical report for its La Guitarra silver-gold mine and the Temascaltepec mining district in Estado de Mexico, Mexico. The technical report is available on SEDAR+ under the Company's profile at www.sedarplus.com and on the Company's website at www.sierramadregoldandsilver.com.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document and the date the Company's most recent audited annual financial statements were filed.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering for continued care and maintenance and the mine restart plan for the La Guitarra Silver-Gold Mine Complex. The Company anticipates completing the following to achieve such objectives:

Event	Anticipated Timeline	Anticipated Cost Assuming 100% of the Offering
Complete mine restart plan on the La Guitarra Silver-Gold Mine Complex	March 31, 2024	\$147,000
Continued care and maintenance on La Guitarra Silver-Gold Mine Complex for the following 12 month period	February 28, 2025	\$826,000

If the Company makes a production decision on La Guitarra Silver-Gold Mine Complex, the Company will need to raise additional funds in order to complete the mine restart.

**PART 3
USE OF AVAILABLE FUNDS**

What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering is estimated to be up to \$6,315,020.

		Assuming 100% of Offering
A	Amount to be raised by this offering	\$1,000,020
B	Selling commissions and fees	\$15,000 ⁽¹⁾
C	Estimated offering costs (e.g., legal, accounting, audit)	\$12,000
D	Net proceeds of offering: $D = A - (B+C)$	\$973,020
E	Working capital as at most recent month end (February 29, 2024)	\$4,177,000
F	Additional sources of funding – VAT Refund	\$1,165,000 ⁽²⁾
G	Total available funds: $G = D+E+F$	\$6,315,020

Notes:

- (1) The Finder's Fee (as defined below) shall be ascribed to the Offering.
- (2) This amount represents the VAT receivables the Company expects to receive by June 30, 2024.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Care and maintenance on La Guitarra Silver-Gold Mine Complex for the following 12 month period	\$3,000,000

Establishing a mine and restart plan for the La Guitarra Silver-Gold Mine Complex	\$147,000
General and administrative	\$1,475,000
Unallocated working capital	\$1,693,020
Total	\$6,315,020

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to achieve the business objectives set out herein and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous financing	Intended use of funds	Use of funds to January 31, 2024
\$4,175,000 May 31, 2023 private placement of common shares and subscription receipts ⁽¹⁾	Development of the La Guitarra Property, advancement of engineering studies, and general working capital purposes	\$3,013,000 used for development of the La Guitarra Property, advancement of engineering studies, and general working capital

Notes:

(1) Second tranche of "best efforts" brokered private placement of common shares and subscription receipts of the Company for gross proceeds of \$4,175,000 announced in the Company's news releases dated September 8, 2022, and May 31, 2023.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Finders:	Sprott Capital Partners (the "Finder")
Compensation Type:	Cash Fee
Cash Commission:	The Company will pay to the Finder a cash fee equal to 1.5% of the gross proceeds of the Offering (the "Cash Fee"). Assuming the Offering is fully subscribed, the estimated amount of the Cash Fee is \$15,000.

Does the Finder have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to any Finder, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: <https://sierramadregoldandsilver.com>

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Shares.

PART 7
CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after March 15, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

March 15, 2024

(signed) “*Alexander Langer*”

Alexander Langer

Chief Executive Officer and
President

(signed) “*Kenneth Scott*”

Kenneth Scott

Chief Financial Officer