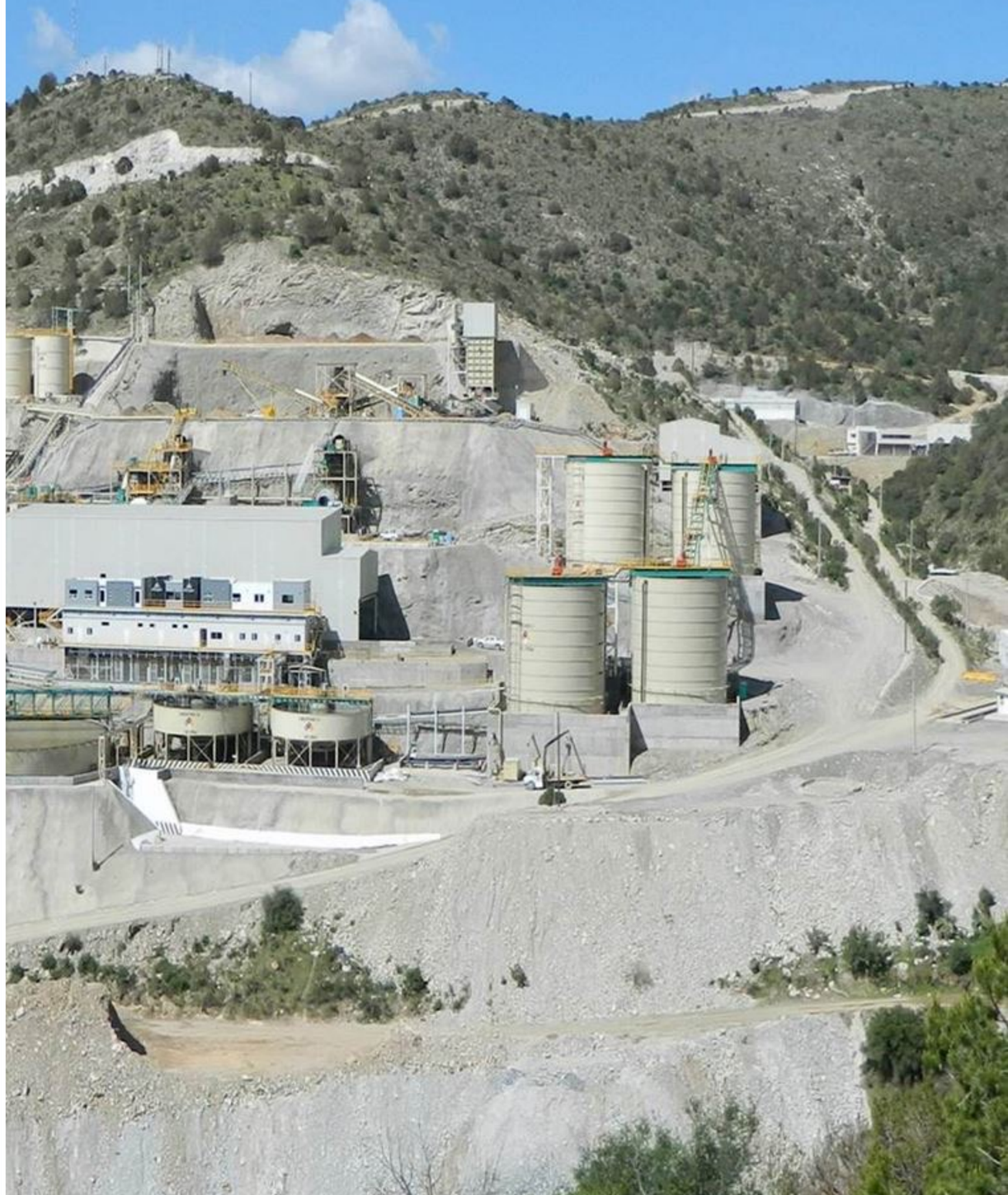
TSX Venture50
2026

SIERRA MADRE
Gold & Silver

CORPORATE PRESENTATION

November 2026

TSXV: SM | OTCQX: SMDRF



CAUTIONARY / FORWARD LOOKING STATEMENT & TECHNICAL DISCLOSURE

Forward Looking Statements: 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 gold, and sensitivity to changes in such prices; industry conditions and outlook pertaining to the silver market; expectations respecting and gold markets; future competitive conditions; industry activity levels; the performance of the Company; the ability of the Company to continue to fund its operations; anticipated exploration plans and production capacities; anticipated commercial production and exploration decisions; 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 and gold prices; future global economic and financial conditions; demand for silver, gold and related products, and the supply of silver and gold; the accuracy and veracity of information and projections sourced from third parties and internally respecting, among other things, future industry conditions and demand for silver and gold; that the plans of management will not substantially alter from current plans; 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 and gold; 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, gold and precious metals industry; alternatives to and changing demand for silver and gold; changes in the environmental, political, legal, regulatory and social environment in the jurisdictions the Company operations; potential labour disputes; that the Del Toro mine restart will not be completed or that the cost of the restart will exceed expectations; that production from the Company’s mines will not meet management’s expectations and that the cost of restart and production be higher than expected; that the plans of management and/or the operations of the Company will be substantially altered; 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.

***Del Toro Acquisition:** Please see the Company’s December 17, 2025 news release titled “Sierra Madre Announces Agreement to Acquire the Del Toro Mine from First Majestic Silver and Concurrent $50 Million Offering of Subscription Receipts” and the Company’s June 22, 2026 news release titled “Sierra Madre and First Majestic Announce Closing of Acquisition of the Del Toro Silver Mine for up to US$60M” for details of the Del Toro acquisition. Investors are cautioned that, except as disclosed in the management information circular prepared in connection with the Del Toro acquisition (the “Circular”), any information released or received with respect to the Del Toro acquisition may not be accurate or complete and should not be relied upon. Mineralization on nearby properties is not necessarily indicative of mineralization hosted on the Del Toro property.

Cautionary Note Regarding Production Decisions: The Company’s decision to potentially place the mine into commercial production, expand a mine, make other production related decisions or otherwise carry out mining and processing operations, is largely based on internal non-public Company data and reports from previous operations. The Company is not basing any production decisions on NI 43-101 compliant reserve estimates, preliminary economic assessments or feasibility studies and, as a result, there is greater risk and uncertainty as to future economic results from the Guitarra Mine Complex, including increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit, and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision.

Technical Disclosure: 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 presentation. Mr. Smith has verified the technical and scientific data disclosed herein. Technical Report on the La Guitarra property, “NI 43-101 - La Guitarra Technical Report, La Guitarra Mineral Resource Estimate, Guitarra Silver-Gold Project, Temascaltepec, Estado de México, México” with an effective date of October 24, 2023; prepared by Cristian Garcia, P. Eng. And Dave Thomas, P. Geo., 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. Technical Report on the Del Toro property, “Technical Report Del Toro Project, Zacatecas State, Mexico” with an effective date of January 22, 2026; prepared by David G. Thomas P. Geo. and Ralph Stricklen, CPE, 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. 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. 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. David Thomas and Cristian Garcia are independent qualified person ("QP's") as defined by National Instrument 43-101.

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 Ration 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 - Polygonals 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 permits and ability to maintain the social license to operate. Please see the Company’s news release from April 22, 2025 for additional details on the fourth quarter and year-end 2024 financial results. Please see the Company’s news release from May 7, 2025 for additional details on the Q1 2025 financial results. Please see Company’s news release from August 21, 2025 for details on the Q2 2025 results. Please see the Company’s news release from November 13, 2025 for additional details on the Q3 2025 results. Please see the Company’s news release from April 29, 2026 for additional details on the Q4 2025 and year-end 2025 results. Please see Company’s news release from May 19, 2026 for details on the Q1 2026 results. Please see Company’s news release from August 27, 2026 for details on the Q2 2026 results. Please see Company’s news release from November 17, 2026 for details on the Q3 2026 results. All amounts are expressed in U.S. dollars, unless otherwise stated. Please see May 5, 2022 PR "Sierra Madre Drilling Intersects 6.35 Metres Grading 424 g/t AgEq & 6.05 Metres Grading 470 g/t AgEq in Drill Hole 14 at Tepic Project, Nayarit, Mexico' and Apr 12, 2022 PR "Sierra Madre Intercepts 2.55 metres Grading 1,106 AgEq & 12.1 Metres Grading 194 G/T AgEq at the Tepic Project, Nayarit, Mexico“ (2) Please see Aug 15 2023 PR "Sierra Madre Drilling Intersects 4.35 Meters of 309 g/t AgEq & 2.5 Meters of 296 g/t AGEQ at the New Taunas Discovery at Tepic Project, Nayarit“

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

BUILDING MEXICO'S NEXT MID-TIER SILVER PRODUCER

Del Toro Acquisition: Building Sierra Madre's Production Base



Sierra Madre Highlights

- La Guitarra: Mine in commercial production, with expansion and exploration underway
- Del Toro Silver Mine: acquisition from First Majestic closed Jun 2026-30,000m of drilling to start mid- 2027
- Management and board: track record of discovery, advancement and monetization in Mexico & globally
- Strategic and Institutional backing: First Majestic, Commodity Capital, Franklin Templeton, Eric Sprott
- Valuation: Re-rate upside as La Guitarra production grows plus anticipated Del Toro restart
- Mexico is the world's top silver producer: 172.9Moz in 2025 (Silver Institute) - regulatory environment favorable to mining

MANAGEMENT

Gregory Liller B.Sc.
Executive Chairman & COO

Mr. Liller has more than 45 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 8 development projects becoming operational. He has served as an officer or director of public companies listed on TSXV, 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 a Director of Li-FT Power Ltd.

Ken Scott
CFO & Corporate Secretary

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, Geology & Mining

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

LEAD 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, Pan American Silver, and Coeur Mining.

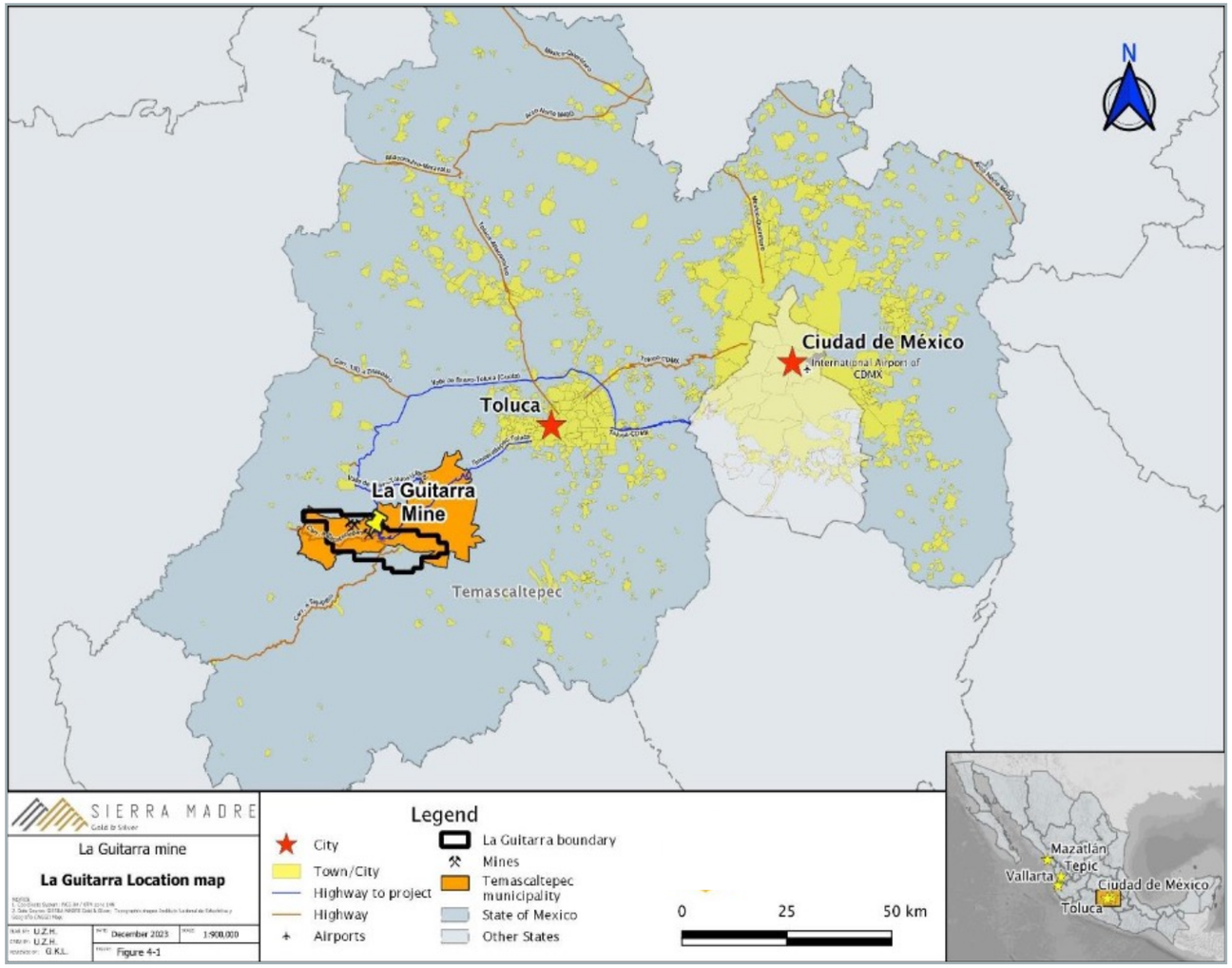
Sean McGrath

CPA, CGA – DIRECTOR, AUDIT COMMITTEE

- >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.

BUILDING MEXICO'S NEXT MID-TIER SILVER PRODUCER

La Guitarra: Expansion and Exploration Focus



La Guitarra Highlights

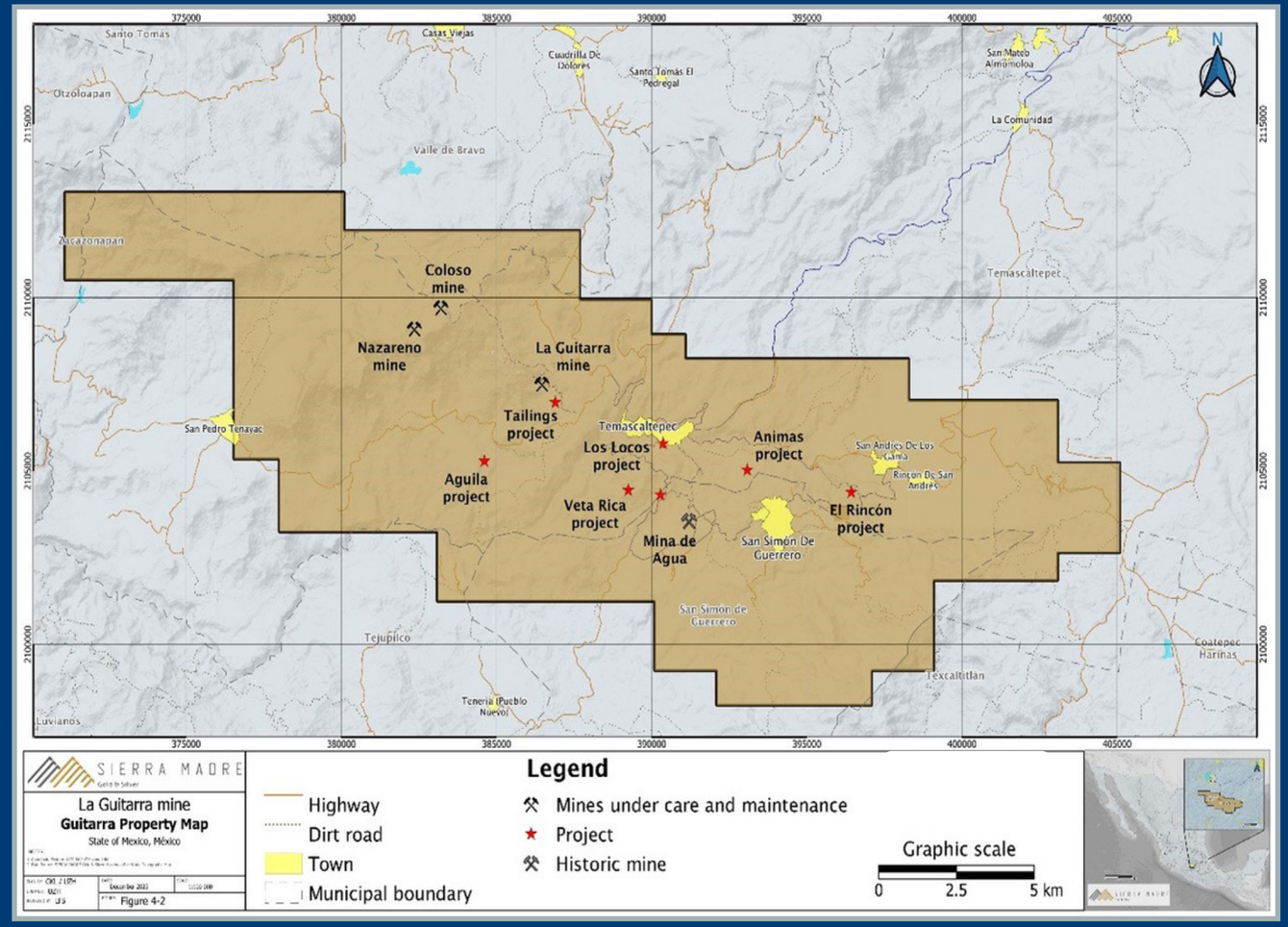
- Guitarra Mine: Full commercial production started Jan 1, 2025
- Q3 2026: record 50,795 t milled; silver output up 39% QoQ to 89,145 oz
- Development accelerating at Coloso, Nazareno and Guitarra
- La Guitarra expansion: Phase 1 throughputs achieved, Phase 2 advancing
- +30,000m drill program started at East District Concessions

*Please see slide 9 for AgEq calculation disclosure

LA GUITARRA MINE: DISTRICT SCALE MINING OPPORTUNITY

Fully operating mine and mill in Mexico's Silver Belt

- Full commercial production commenced Jan 1, 2025
- May 2022 agreement with First Majestic Silver: US$35M in consideration shares
- Functional and expandable crushing, grinding and flotation facility
- Phase 1 expansion delivers avg. throughput of 751 t/d (October 2026)
- Phase 2: dry-stack tailings earthworks starting Nov 2026
- Exploration potential over 53 km of mapped structures







Temascaltepec mining district, 130 km SW of Mexico City

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

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

Coloso Mine Grades:

- Coloso Mine resource grades are on average 1.7x higher in silver and 1.2x higher in gold vs. Guitarra Mine veins

Indicated Resources by Mine:

Mine	Tonnes (Indicated)	Ag (g/t)	Au (g/t)
Guitarra	1,649,000	123	1.25
Coloso	432,000	221	1.61
Nazareno	310,000	215	0.55

- **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**

LA GUITARRA: EXPANSION DRIVING THROUGHPUT GROWTH

Record Q3 2026 Throughput and Silver Output; Unit Costs Down vs. Q2

- **Improving Head Grades Expected:** As development advances and a greater proportion of fresh, in-resource material from Coloso and Nazareno is processed.
- **Q3 2026 Unit Costs Improving:** Cash cost per AgEq oz. produced down 15% vs. Q2 (down 26% per tonne) on fresher resource material, better Ag recoveries and higher throughput; still above Q3 2025 on Coloso–Nazareno ramp-up, wages, royalties, FX and inflation.
- **Accelerated development**: Contractor began operations in mid-June 2026 to accelerate development and production at Coloso and Nazareno. Fresh mineralized material mined tripled since development accelerated.
- **Equipment and Power Investments**: Trucks, scoops, jumbo drill to support production, reduce dilution, lower costs. Two 1,500-kW generators functional; 1,250-kW unit for Coloso–Nazareno installed.
- **Throughput Growth**: Modifications to the mill circuit and larger-capacity cyclone pumps supported an average mill throughput of **751 t/d in October 2026.**

US$ Million	Q3 2026	Q2 2026	Q3 2025
Net Revenues	$8.58M	$8.23M	$5.92M
Cost of Sales	$7.04M	$6.65M	$3.82M
Gross Profit	$1.54M	$1.58M	$2.10M

	Q3 2026	Q2 2026	Q3 2025
Tonnes Milled	50,795	41,567	38,433
AgEq Production (oz)	159,141	137,313	152,498
Cash Cost per AgEq oz. produced	$41.73	$49.28	$30.98
Silver Produced (oz)	89,145	64,315	67,785



AgEq ounces produced have been determined using a ratio of 77.27 Au:Ag for all periods based upon the ratio used in the 2023 technical report titled "NI 43-101 La Guitarra Technical Report, La Guitarra Mineral Resource Estimate, Guitarra Silver-Gold Project".

Ag equivalent ounces sold have been determined using the actual Ag and Au prices obtained. The determined ratio used for Q1 2026 was 57.62 Au:Ag (Q1 2025 – 88.02). The determined ratio used was 88.35 Au:Ag for 2025. The determined ratio used was 74.80 Au:Ag for Q4 2025, 88.70 Au:Ag for Q3 2025, 98.43 for Q2 2025, 60.22 Au:Ag for Q2 2026 and 68.01 Au:Ag for Q3 2026.

Cash Cost per AgEq ounce produced is a non-GAAP ratio that does not have a standardized meaning under IFRS and may not be comparable to similar measures of other companies. See the "Non-GAAP and Other Financial Measures" section of the Company's Q3 2026 MD&A, available on SEDAR+ at www.sedarplus.ca, for its definition, composition and reconciliation to the most directly comparable IFRS measure.

LA GUITARRA EXPANSION PLANS

New Ball Mill Commissioning Expected Late November 2026
Phase 2 to Grow Throughput by ~100% by Q3 2027

Phase 1:
Expansion to 750tpd to 800tpd

Phase 1 expansion delivered average throughput of 751 t/d in October 2026

- Construction of a new paste fill and thickener plant
- Addition of a fourth ball mill and second cone crusher
- Increase the conveyor circuit's material handling capacity

Cone crusher installed and operating

Ball mill installed; commissioning and testing expected to begin late Nov 2026. Thickener built; full functionality expected end of Nov 2026

Phase 2:
Expansion to 1,200tpd to 1,500tpd

Subsequent expansion to increase throughput ~100% from current levels by Q3 2027

- Construction of a new, permitted 5.8-million tonne dry stack tailings storage facility.

2026 and 2027 crushing circuit additions would produce a finer -1/4 inch product (-3/4 inch currently)

Finer grind to increase recoveries

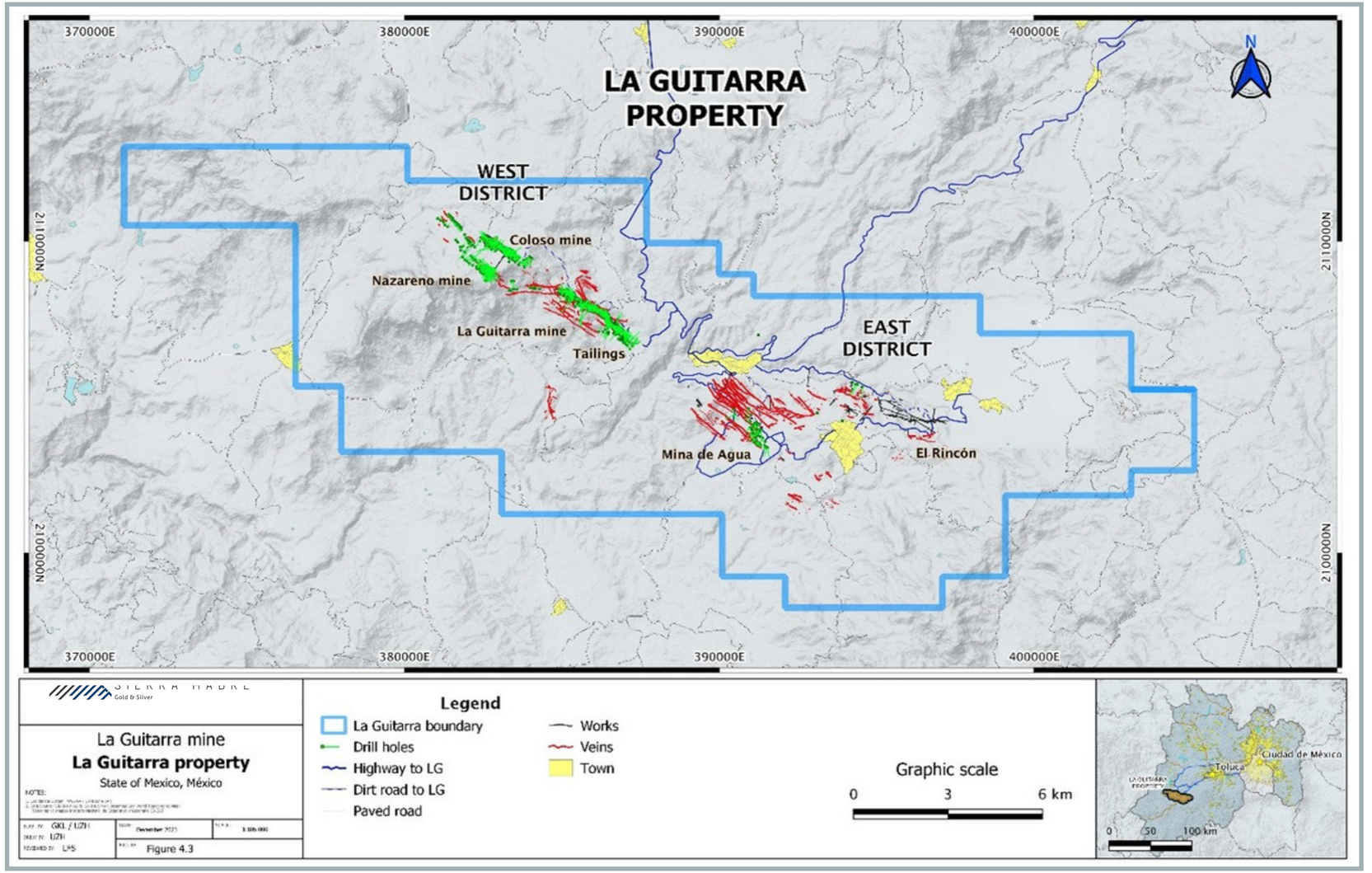
Dry-stack TSF: site clearing started Oct 2026; earthworks contractor mobilizing Nov; filter plant ordered (delivery Apr 2027)



- **La Guitarra capacity anticipated to grow by ~100% by Q3 2027**
- **No additional permits required for expansions**
- **Expansion expected to be fully self funded from treasury and cash flow**

LA GUITARRA: DISTRICT-WIDE EXPLORATION

Exploration Started at the East District: US$3.5M Program

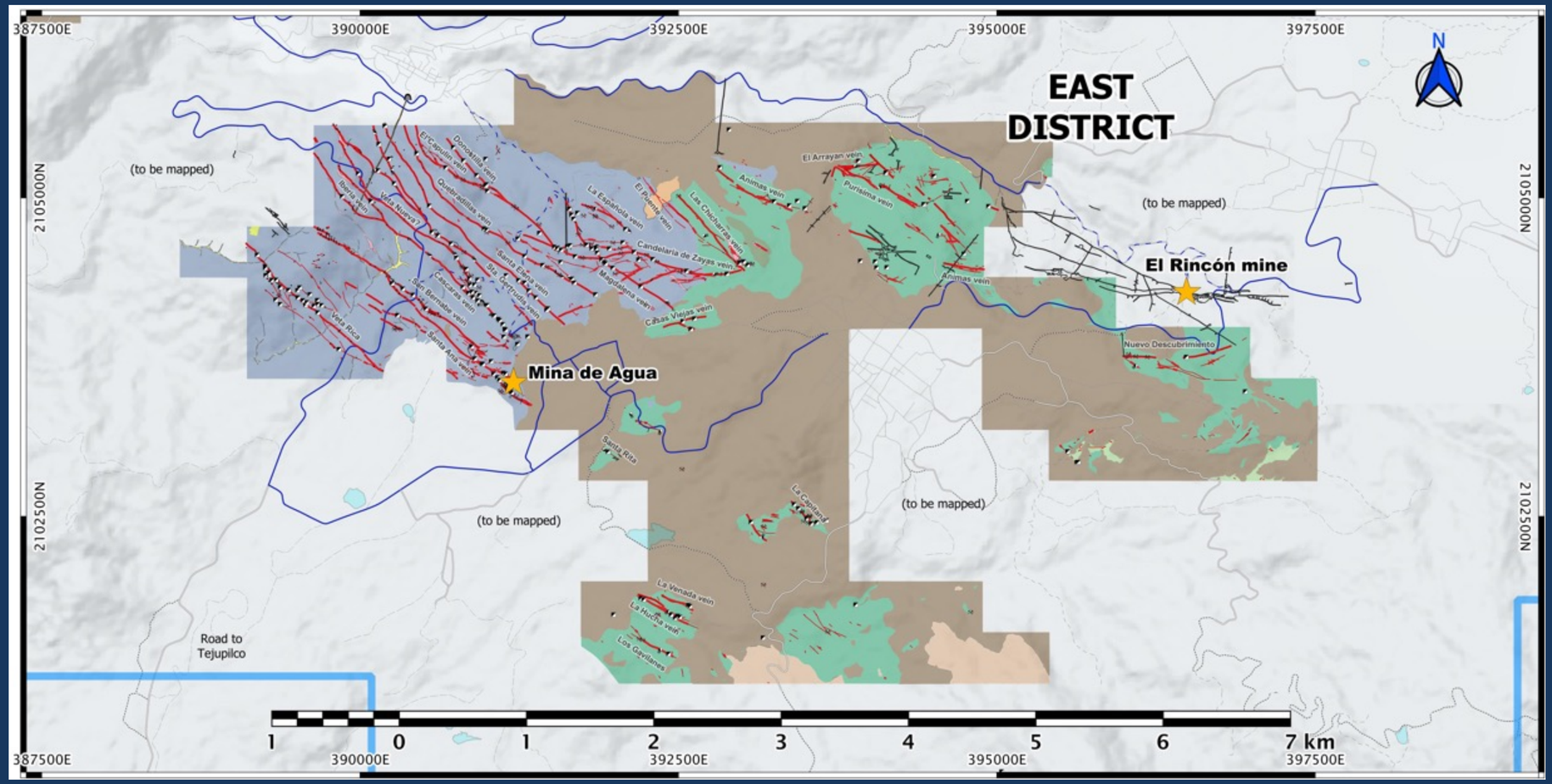


- District-scale geologic mapping has delineated over 53 km of mineralized quartz veins and breccias
- Over 1,400 drill holes totaling 236,000 metres have been completed
- Multiple historic resource reports
- Mid to Low Sulfidation Hydrothermal System Vein System
- Northwest Trending Structural System with East West Antithetic
- VMS potential in Metasediments

TEMASCALTEPEC EAST DISTRICT

+30,000m Drill Program Started

Site of the Majority of Past Production – Limited Modern Drilling and Exploration



Mapped to date within the East District:

- +25km of Metasediment-hosted veins (blue)
- +13 km of Volcanic-hosted veins (green)

Historical Shoots up to 750 meters in length, 1-4 meters in thickness

Former head grade of El Rincon: 6.5g/t Au & 850g/t Ag; historic production grades from other veins range from 384 to 611 g/t Ag and 0.88 to 4.9 g/t Au

Large number of historical mines exploited silver and gold mineralization in the metasediment-hosted veins (eg. Mina de Agua)

Current drilling supported by targets defined through mapping, sampling and 3D modelling.

EAST DISTRICT DRILLING STARTED

Drill Permits Received for 22 Drill Pads

Phase One Drilling Plans

11-hole drill program from Tlacotal (mining permitted area), targeting the Magdalena and Los Locos vein systems; target depths of +1,000 m per hole.

Initial drilling to test the two vein systems, guided by the 3D geological model, with specialized rig and sub-horizontal drilling to test multiple vein systems at the productive elevation of the historic El Rincon mine.

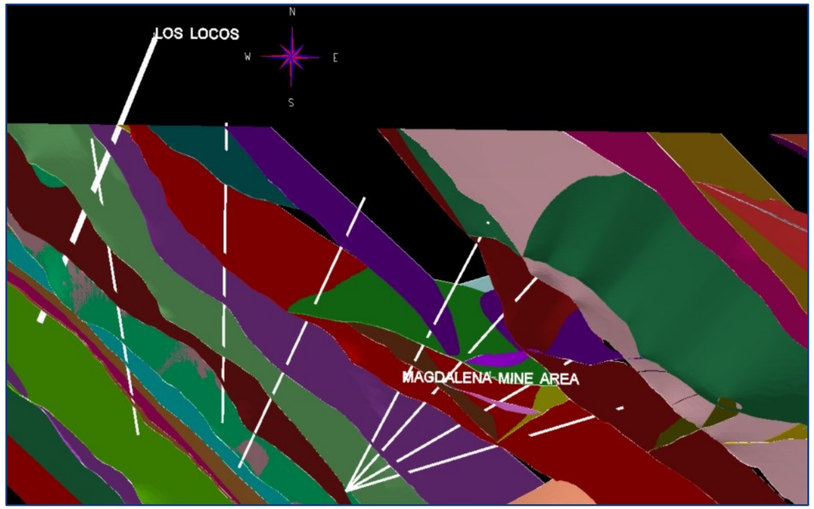
As assay results are received, wedge holes may be planned off of the 11 original holes.

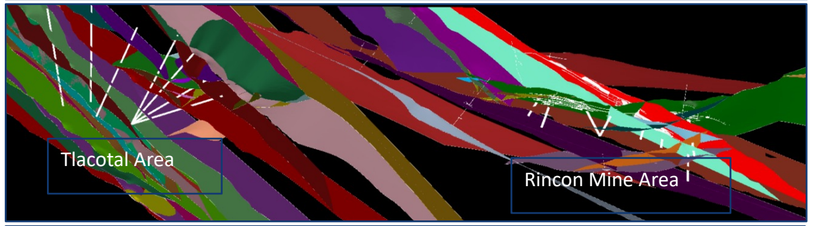
East District Opportunity

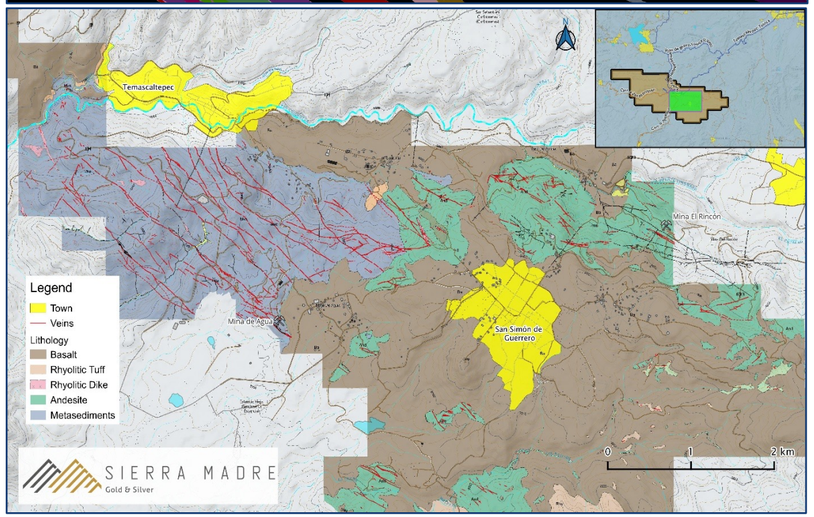
3D model of East District veins—from surface mapping, old workings, historic data—guiding first phase of a **30,000 m drill program** testing up to **30 veins**.

First modern, systematic drill program designed to test the East District using an integrated 3D structural model.

Numerous additional vein systems and historic workings identified across the East District, highlighting significant exploration upside.







Please see the Company's July 14, 2026 press release titled "Sierra Madre Receives Permit to Start East District Exploration Drilling" and November 5, 2026 press release titled "Sierra Madre Commences 30,000 Metre Drill Program in the East District of La Guitarra" for details

BUILDING MEXICO'S NEXT MID-TIER SILVER PRODUCER

Del Toro: Opportunity to Replicate Successful Mine Restart Achieved at La Guitarra



Del Toro Highlights

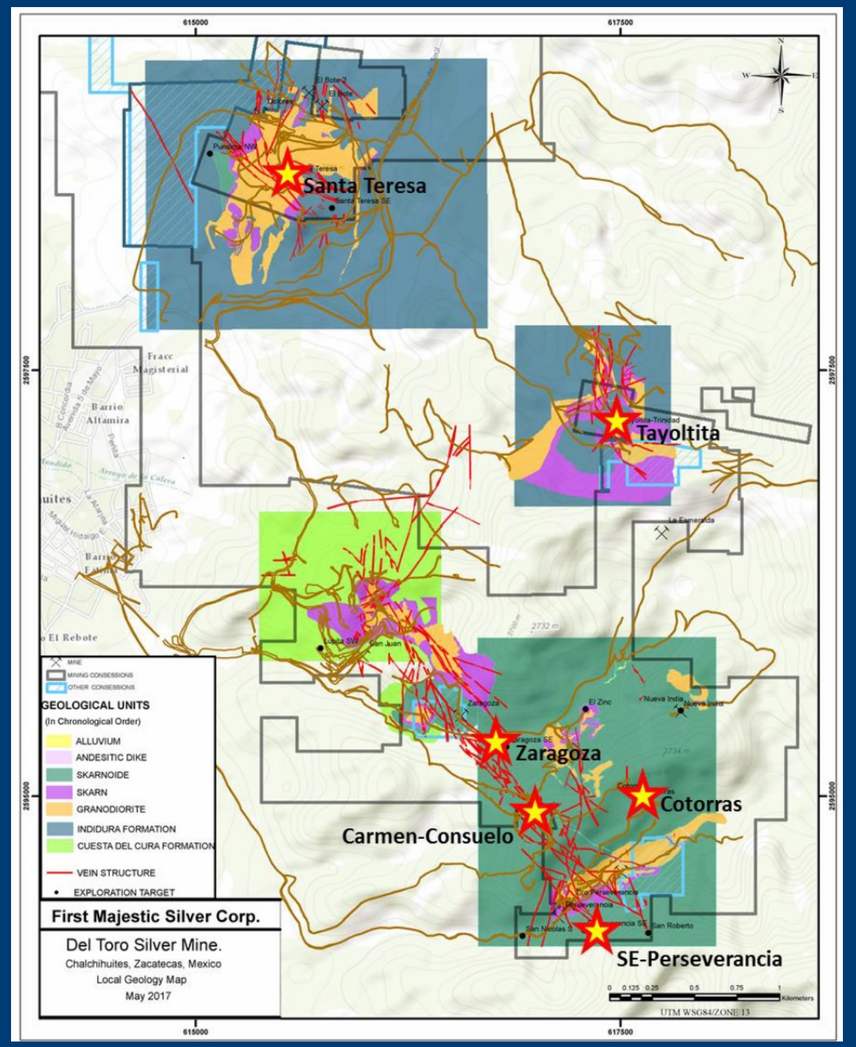
- Del Toro project from First Majestic adds second production-ready asset
- Cash and share deal: up to US$60M over 5 years – US$30M upfront
- Historic (First Majestic) MRE: 7.6Moz AgEq M&I, 11.2Moz AgEq Inferred*
- Three underground mines, 3,000 tpd flotation circuit with permits
- Sierra Madre intends to commence Del Toro restart in mid-2027
- 30,000m of drilling to start in mid-2027

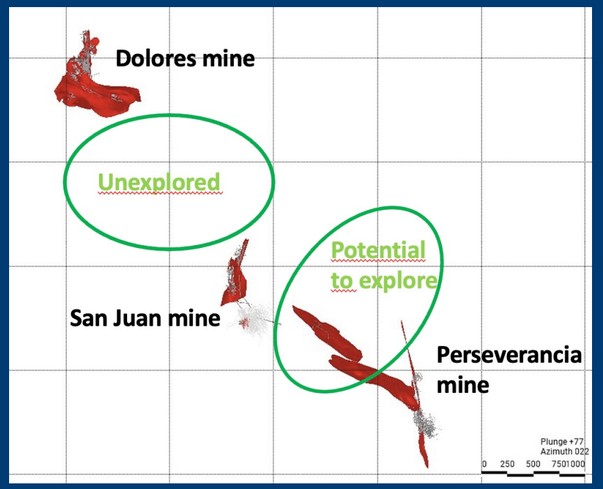
*Please see slide 17 for full disclosure to the historic resource estimate for Del Toro, Historical Measured and Indicated Mineral Resources consisting of 592,000 tonnes grading 398 g/t AgEq (silver-equivalent) for 7.57 million AgEq oz (ounces) and historical Inferred Mineral Resources of 1.19 million tonnes grading 293 g/t AgEq for 11.18 million AgEq

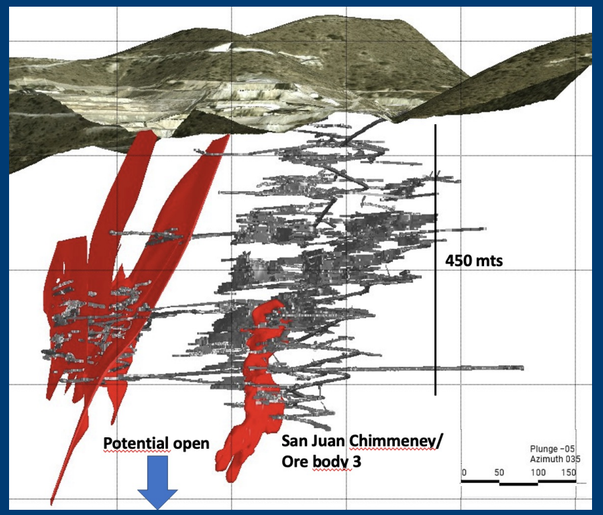
DEL TORO SILVER MINE IN CHALCHIHUITES DISTRICT

Fully Permitted Silver Mine Within Underexplored District in Zacatecas State

- Operated by First Majestic **between 2013 and 2019 – currently on care and maintenance – US$175M spent on build**
- +60km of underground development **across three mines, 3,000 tpd flotation processing circuit with three mills**
- **Site includes a** dry stack tailings plant **with ~12 year capacity, assuming 2,000 tpd operations**
- **Between 2015 and 2018, produced an average of** 2.54Moz of AgEq annually **(or 1.42Moz silver, plus 345.5oz gold and 19.95Mlb lead annually)***
- Underexplored Mining District**: Numerous historic mines with Ag, Pb, Zn, Cu, and Au associated with chimneys, breccias, veins, and mantos**
- Additional targets identified **proximal to the mines, resource expansion opportunities and property-wide exploration upside**
- Geology is characterized by **Cretaceous calcareous rocks** intruded by two to three different Eocene-age intrusive bodies
- Main structural systems are NW–SE and N–S oriented veins; at their intersections, **breccia zones and chimney structures** are commonly developed







*Based on data disclosed in the Annual Information Forms of First Majestic for the years ended December 31, 2015 through 2018, dated March 31, 2016 through 2019, available for review under First Majestic´s SEDAR+ profile at www.sedarplus.ca.

DEL TORO EXPLORATION OPPORTUNITY

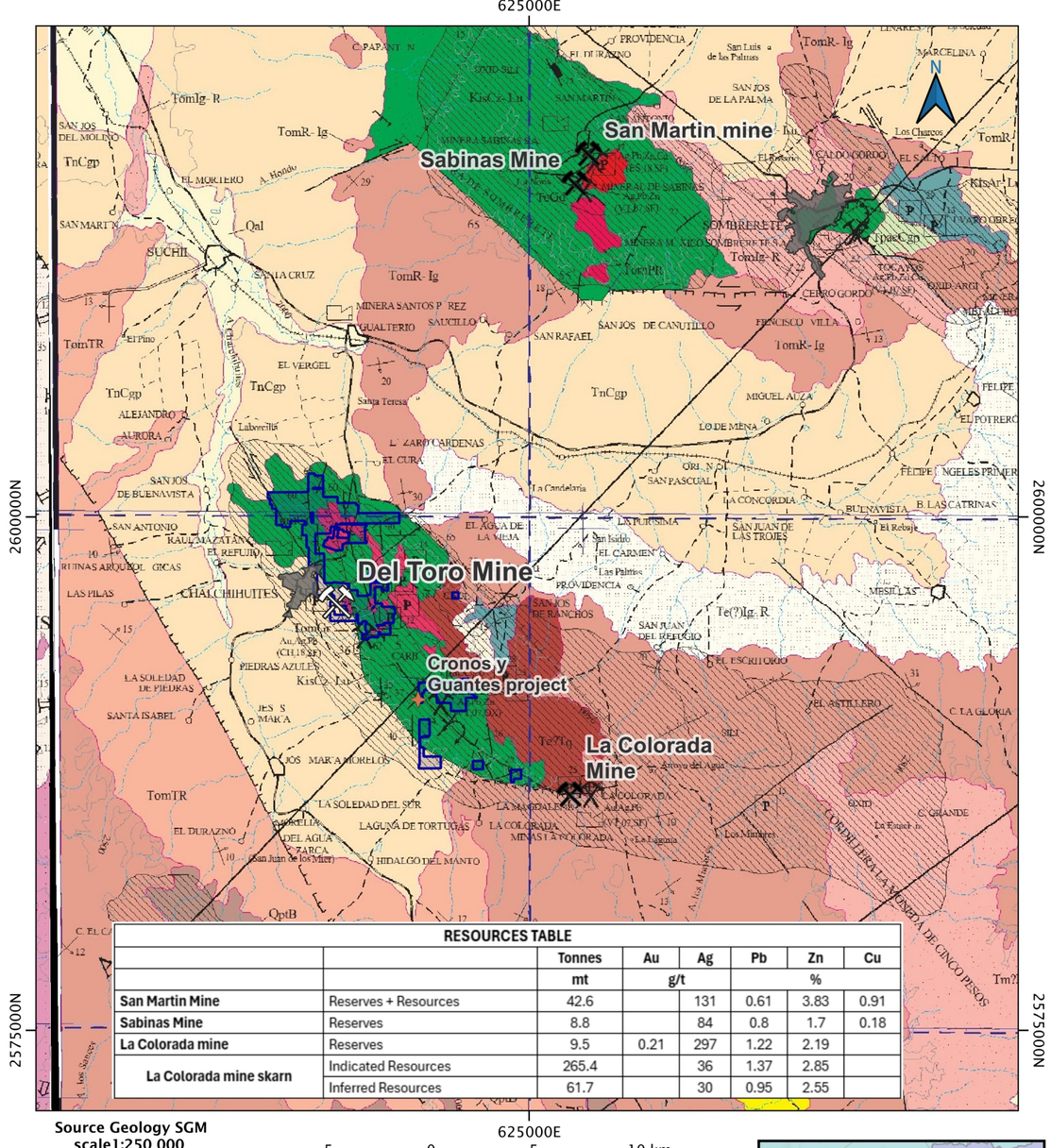
Chalchihuites Mining District – Proximity to Operating Mines

Mineralization is CRD, the most prolific silver deposits in Mexico

The San Martín (Grupo Mexico), Sabinas (Peñoles), and La Colorada (Pan American Silver) mines are all located near the Chalchihuites village.



- **Evidence of old workings with Ag, Pb, Zn & Cu mineralization**
- **District was discovered between 1546-1556 during the Spanish colonial period**
- **At least four mines worked intermittently: San Juan, La Esmeralda, Magistral and La Perseverancia.**



RESOURCES TABLE

		Tonnes	Au	Ag	Pb	Zn	Cu
		mt	g/t		%		
San Martin Mine	Reserves + Resources	42.6		131	0.61	3.83	0.91
Sabinas Mine	Reserves	8.8		84	0.8	1.7	0.18
La Colorada mine	Reserves	9.5	0.21	297	1.22	2.19	
La Colorada mine skarn	Indicated Resources	265.4		36	1.37	2.85	
	Inferred Resources	61.7		30	0.95	2.55	

SIERRA MADRE Gold & Silver

Del Toro mine and others - Geology

State of Zacatecas, México

Legend

El Toro mine

Other mines

Projects

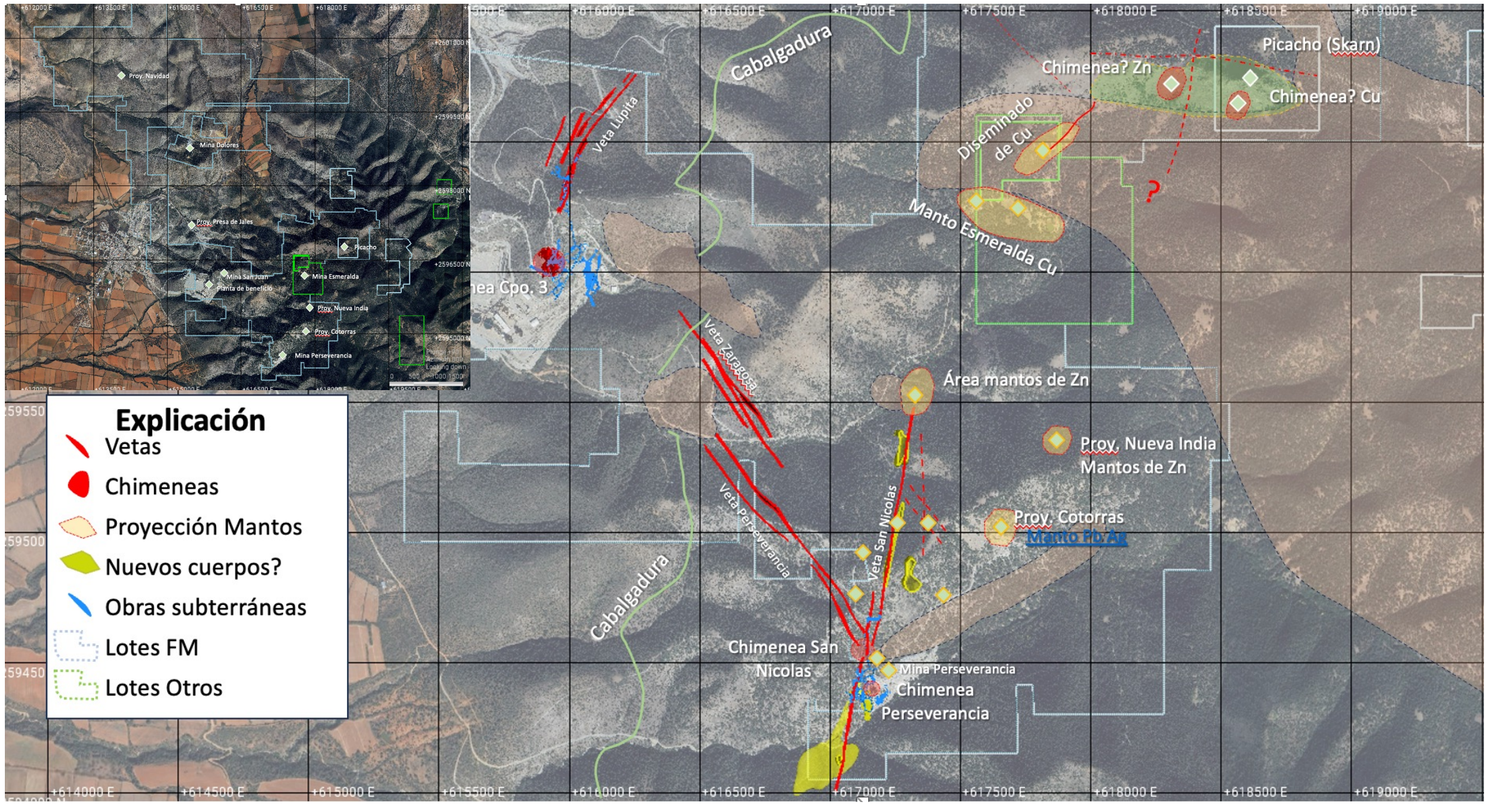
Projection: UTM
Datum: WGS 84
Zone: 13 Q
Date: dic. 25



SIERRA MADRE Gold & Silver

DEL TORO: EXPLORATION OPPORTUNITY

A total of 23 identified deposits across skarns and mantos



Historic Del Toro Mineral Resource Estimate (2020)

Category	Tonnage (kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (koz)	AgEq (koz)
Indicated – Sulphides	440	193	0.53	3.52	5.75	414	2,720	5,850
Indicated - Oxides + Transition	153	226	0.15	4.97		351	1,110	1,720
Inferred - Sulphides	496	185	0.25	3.08	2.73	322	2,950	5,130
Inferred - Oxides + Transition	690	182	0.08	3.74		273	4,030	6,050
Total M&I	**592**	**201**	**0.43**	**3.90**	**4.27**	**398**	**3,830**	**7,570**
Total Inferred	**1186**	**183**	**0.15**	**3.46**	**1.15**	**293**	**6,980**	**11,180**

Notes for Historic Mineral Resource Estimates

Resources as disclosed in the Annual Information Form of First Majestic for the year ended December 31, 2024, dated March 31, 2025, available for review under First Majestic´s SEDAR+ profile at www.sedarplus.ca, Notes for Historical Mineral Resource Estimates:

Reported by First Majestic in a technical report titled "Technical Report for the Del Toro Silver Mine, Chalchihuites, and Zacatecas, Mexico" with an effective date of December 31, 2016 prepared by Ramon Mendoza Reyes, P.Eng., Jesus M. Velador Beltran, MMSA and Andrew Hamilton, P.Geo. and last updated in First Majestic's Annual Information Form with an effective date of December 31, 2020. The latest historical estimates were prepared by First Majestic internal "Qualified Persons" (as defined in NI 43-101) who have the appropriate relevant qualifications and experience in geology and resource estimation. The Mineral Resource estimates were prepared under the supervision of, or were reviewed by, David Rowe, CPG, Internal QP for First Majestic, a Qualified Person, as that term is defined in NI 43-101. Sample data was collected through a cutoff date of December 31, 2020. Metal prices considered for Mineral Resources estimates on December 31, 2020, were $22.50/oz Ag, $1,850/oz Au, $0.90/lb Pb and $1.05/lb Zn.

Mineral Resource estimates have been classified in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.

In accordance with NI 43-101 , the Del Toro Historical Mineral Resource Estimates use the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", having the same meanings ascribed to those terms as in the CIM Standards.
As these mineral resource estimates pre-date the Company´s agreement to acquire Del Toro, the Company is treating them as "historical estimates" under NI 43-101, but they remain relevant as the most recent mineral resource estimates for Del Toro. No more recent estimates or data are available to Sierra Madre.

Further drilling and resource modelling would be required to upgrade or verify these historical estimates as current Mineral Resources for the respective assets and accordingly, they should be relied upon only as a historical resource estimate of First Majestic, which pre-dates the Company´s agreement to acquire Del Toro.
Mr. Gregory Smith, P. Geo., a 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. However, a "Qualified Person" under NI 43-101 has not done sufficient work to classify the historical estimates as current Mineral Resources. Accordingly, a Qualified Person of the Company has not independently verified the Mineral Resources nor the other information contained herein, and the Company is not treating the historical estimates as current Mineral Resources.

Although the Company is not treating this information as a current estimate, the Company believes David Rowe's work is reliable.

Historical information may not be representative of expected results.

Mineral Resources that are not mineral reserves do not have economic viability. Totals may not add up due to rounding.

DEL TORO EXPLORATION: US$12M BUDGET OVER 24-30 MONTHS

30,000 Metre Drill Program and Resource Update Ahead of Anticipated Del Toro Restart

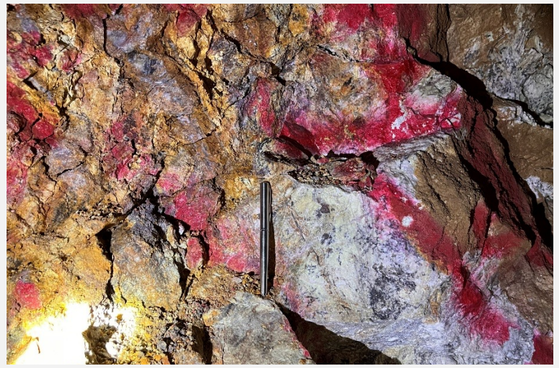
New Resource Report: Targeted for Early 2028

Exploration plan over 2+ years:

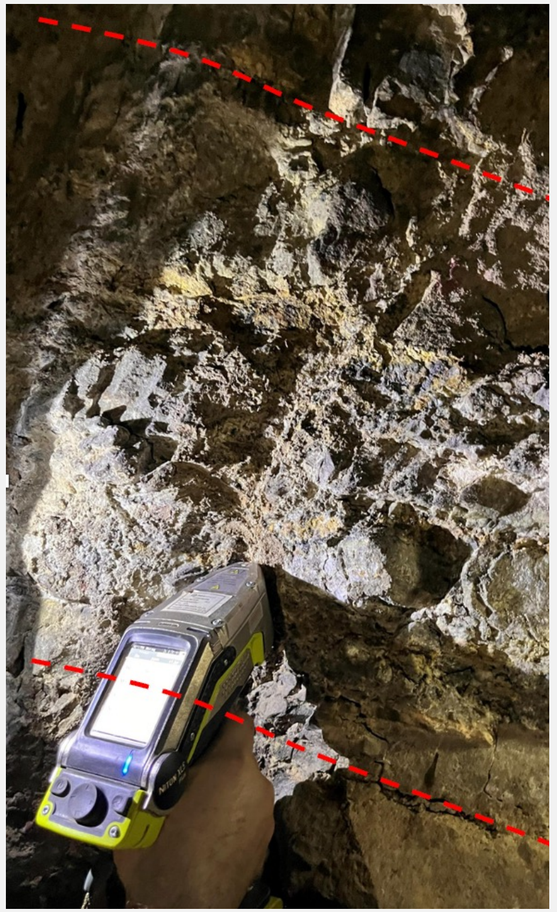
- 4 geologists and 10 helpers
- 30,000 metres of diamond drilling
- 20,400 assays
- Includes 20% contingency

Targeting new resource report for early 2028

Mina Perseverancia: disseminated and veinlet-style Zn near Perseverancia shaft



Cotorras Mine workings: thin mantos with Zn, Cu, Ag, possibly Au replacement



Mina Esmeralda: Cu Mantos



El Picacho: fractures–veinlets–breccia with Zn may represent chimenea



DEL TORO MINE RESTART PLAN

Sierra Madre to Commence Possible Mine Restart Process Shortly After La Guitarra Expansion

Production slated for mid-2028

- San Juan, Perseverancia, Dolores mines developed.
- Three operations accessed through surface portals.
- Mining methods: longhole, cut and fill and shrinkage stoping.
- Dewatering system installed at San Juan – current water table is ~240m below the deepest active zone at San Juan.
- Infrastructure includes process plant, workshops, analytical laboratory, temporary ore stockpiles, waste rock and tailings storage facilities.
- Also includes water management and diversion structures, offices, drill core and logging shack, water ponds, power substations and power lines.

Perseverancia portal



Plant includes 3 mills: 3,650 tpd total capacity



Concentrate Filter



San Juan portal



Flotation area: Wenco cells and two concentrate filters



Tailings Filter



DEL TORO POSSIBLE RESTART: US$10M BUDGET OVER 1 YEAR

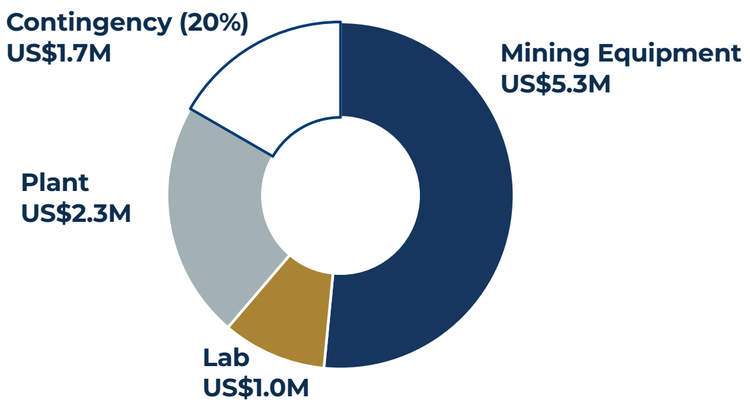
Budget to allow for rapid mine startup at 800 tpd run rate

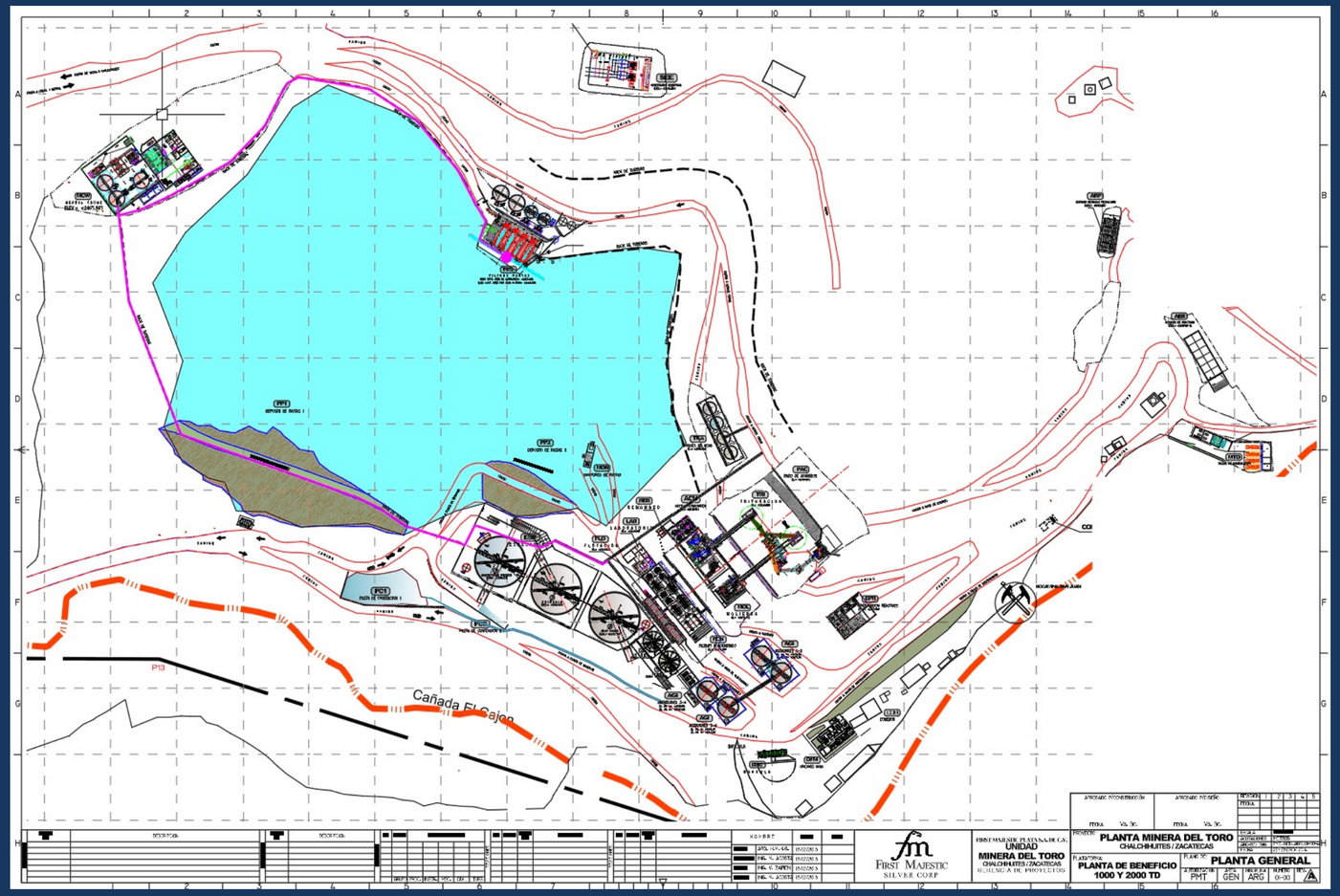
Sierra Madre budgeting restart at 800 tpd:
Aim to later double to 1,600 tpd

Mining development restart cost: US$5M (May be done out of cash flows)

Mine site provides silver price optionality for Sierra Madre: opportunity to restart ahead of plan if silver price momentum continues

US$2M annual carrying costs minimize downside risks while completing exploration





SIERRA MADRE: CATALYSTS AHEAD

Addition of second asset will position Sierra Madre to scale and advance towards mid-tier producer status

Expanding Production Base

La Guitarra two-stage expansion provides pathway to near-term production growth

Del Toro mine acquisition provides opportunity to replicate successful restart achieved at La Guitarra

Fast-track option – can move potential Del Toro restart up pending metal prices

Exploration Focus

First large-scale drill program (+30,000m) started at the East District of La Guitarra in 2026 for MRE

Underexplored Chalchihuites mining district provides high-potential exploration at Del Toro and near-term resource growth optionality

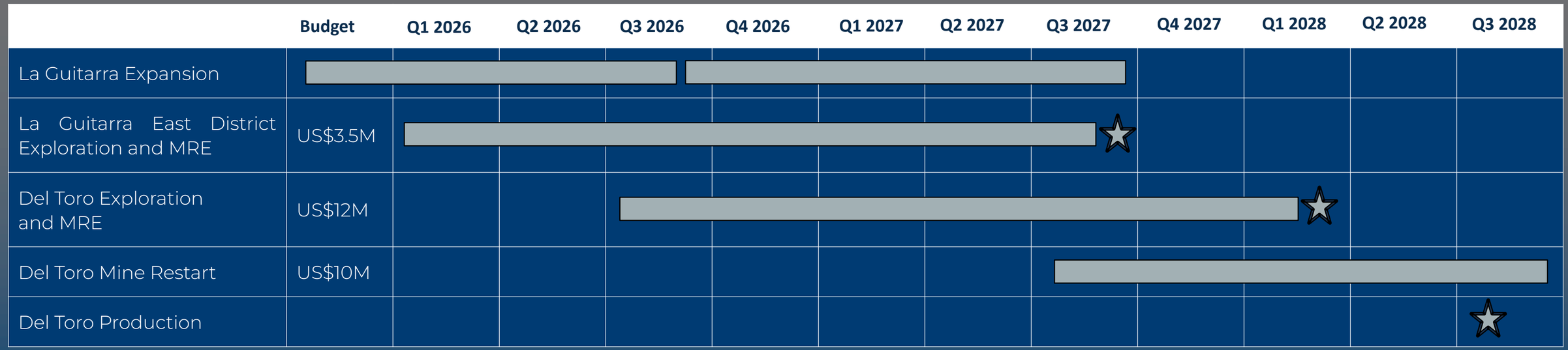
Valuation and Re-Rate Potential

Del Toro acquisition from trusted partner and strategic reduces risk

Visibility to annual silver production that would surpass junior producer levels

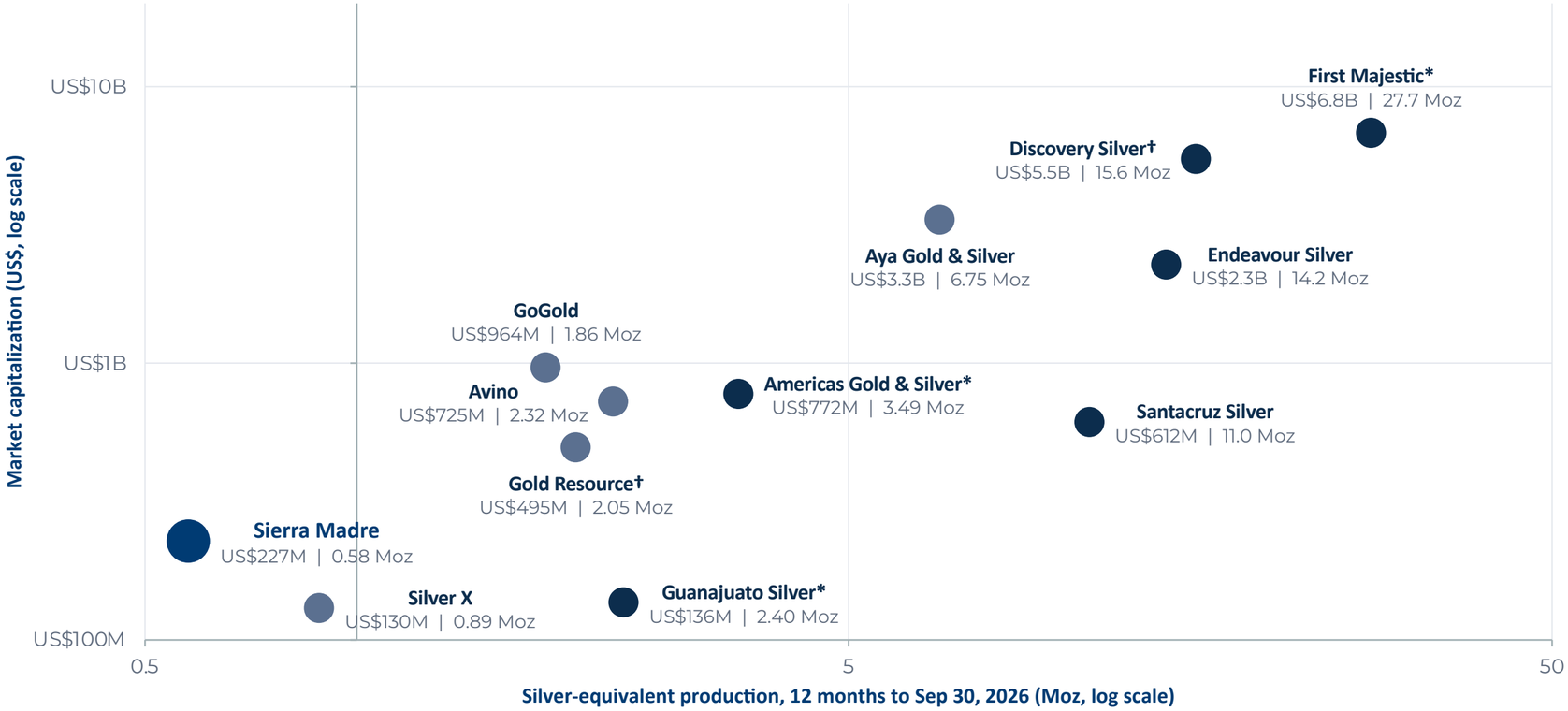
Re-rate opportunities as Sierra Madre grows output and advances exploration

Sierra Madre Project Timelines



PEER POSITIONING: MARKET CAP VS. PRODUCTION

Sierra Madre Is Early in Its Production Growth Relative to Established Producers



STAGE

- Sierra Madre (ramp-up)
- Producer
- Multi-asset producer

NOTES

Production covers each company's last four reported quarters, Q4 2025 to Q3 2026 (GoGold: fiscal year to Sep 30, 2026), in silver-equivalent ounces produced.

* Calculated from reported metal output; the method and source in the footnote.

† Analyst estimate.

Restart, developer and explorer peers are not shown.

*Market capitalization: Bloomberg, November 13, 2026 close; where Bloomberg returned no market cap, derived as EV − debt + cash; Americas C$1.10B. CAD converted at 1.4257 CAD/USD (Nov 13, 2026). Production: silver-equivalent (AgEq) ounces produced in each company's last four reported quarters, Q4 2025 to Q3 2026, as reported unless marked * (calculated) or † (analyst estimate); AgEq uses each company's own metal prices or ratios and is not directly comparable. Stage classifications are Sierra Madre's assessment based on public disclosure. Sources: Sierra Madre 576,405 oz at 77.27:1 Au:Ag; Q4 2025 and Q1 2026 from reported Ag and Au, Q2 and Q3 2026 as reported (Q4 2025 and Q1 2026 releases; Q3 2026 MD&A). First Majestic*: attributable Ag, Au, Pb, Zn and Cu output for all four quarters valued at its Q3 2026 price assumptions. Endeavour: Q4 2025 plus nine months 2026, as reported (Q4 2025 and Q3 2026 results). Santacruz: period market prices, Q4 2025 on its supplemental market-price basis; Bolívar and Porco at 100% (FY2025 MD&A; Q2 2026 MD&A; Q3 2026 release). Discovery†: analyst estimate, 15.6 Moz AgEq. Gold Resource†: analyst estimate, 2.05 Moz AgEq; acquired by Goldgroup Mining in Q3 2026, market data as of Nov 13, 2026. Americas*: nine months 2026 as reported plus Q4 2025 from its rounded full-year 2025 total of ~3.4 Moz (Q3 2026 MD&A; FY2025 results call). Guanajuato*: Q2 and Q3 2026 as reported; Q4 2025 and Q1 2026 from reported metal output at company ratios, Q4 2025 zinc estimated (Q4 2025, Q1 and Q3 2026 releases). Aya: Q4 2025 (full year less nine months 2025) plus nine months 2026, incl. Boumadine pyrite reclaim (Q3 2026 release). Avino: all quarters at its 2026 budget prices, as the company restates (FY2025 and Q3 2026 releases). GoGold: fiscal year to Sep 30, 2026 (annual production release). Silver X: AgEq produced, not processed; Q1 2026 from its first-half total (Q4 2025, Q2 and Q3 2026 releases).*

SHARE STRUCTURE

Tight Share Structure and Large Insider Ownership

Capital Structure

Market Cap Nov 16, 2026	C$303M
Shares Outstanding	261,297,659
Options	19,370,011
Fully Diluted	280,667,670
Cash Sep 30 '26	US$18.5M

Analyst Coverage

Beacon Securities	Bereket Berhe
VSA Capital	Oliver O'Donnell

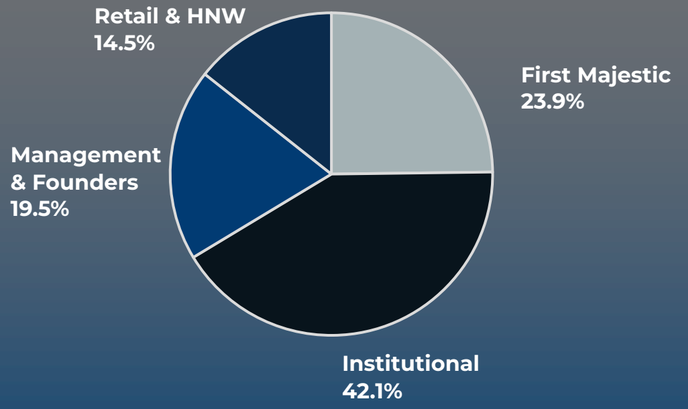
Key Shareholders

First Majestic 23.9%
Jupiter 9.9%
Franklin Templeton 9.9%
Commodity Capital 8%
Eric Sprott





Shareholders





SIERRA MADRE

Gold & Silver

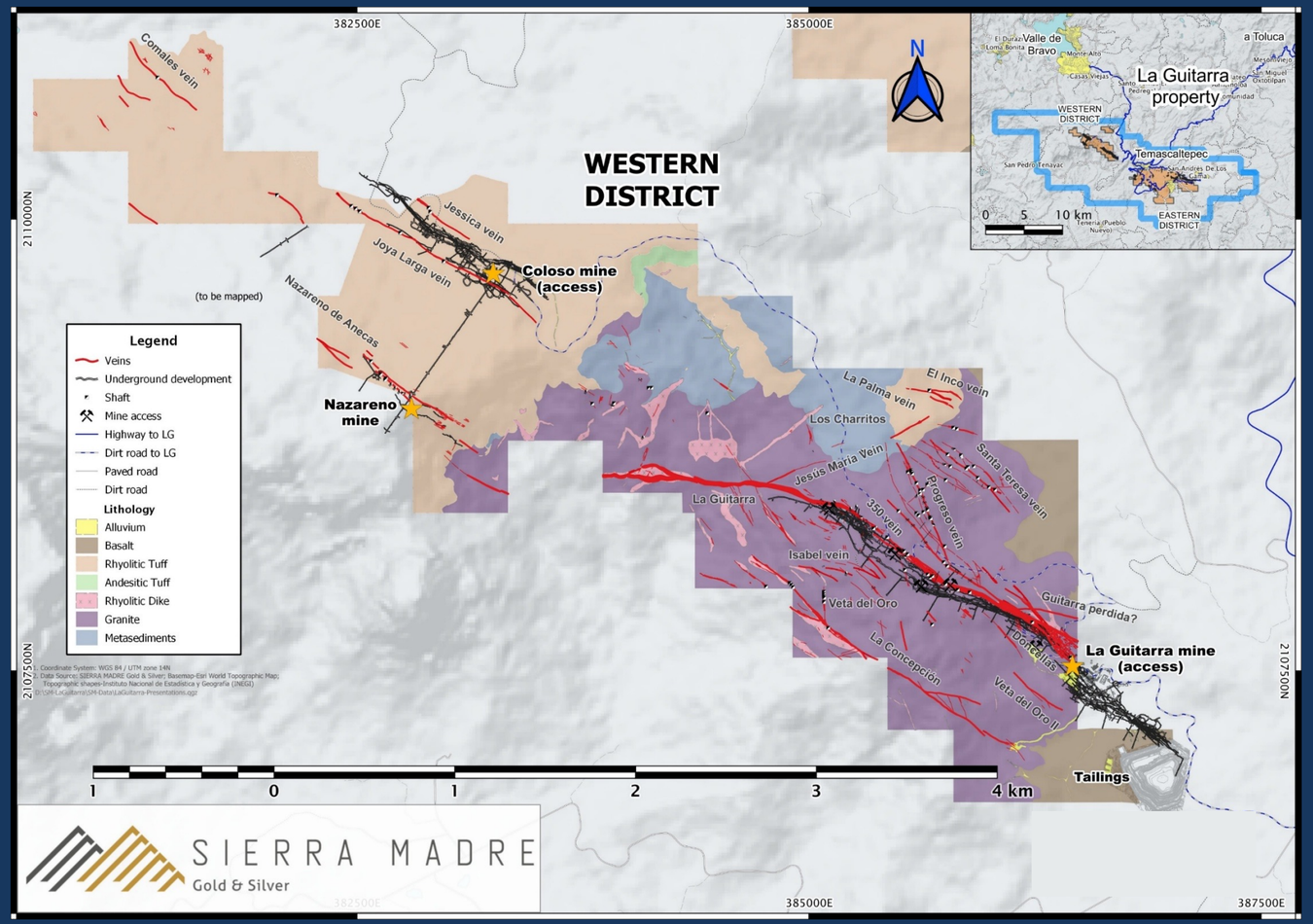
VANCOUVER

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APPENDIX: TEMASCALTEPEC WEST DISTRICT

Site of all Modern Production – Three Underground Mines: Guitarra, Coloso and Nazareno



To date, mapping within the West District delineated +15 km of mineralized veins and breccias. Veins are hosted in:

- Metasediments (blue)
- Volcanics (green, beige)
- Intrusives (purple)

Production from 1992 to 2013 was from the Guitarra Mine, 2014 to 2018 output was from Coloso

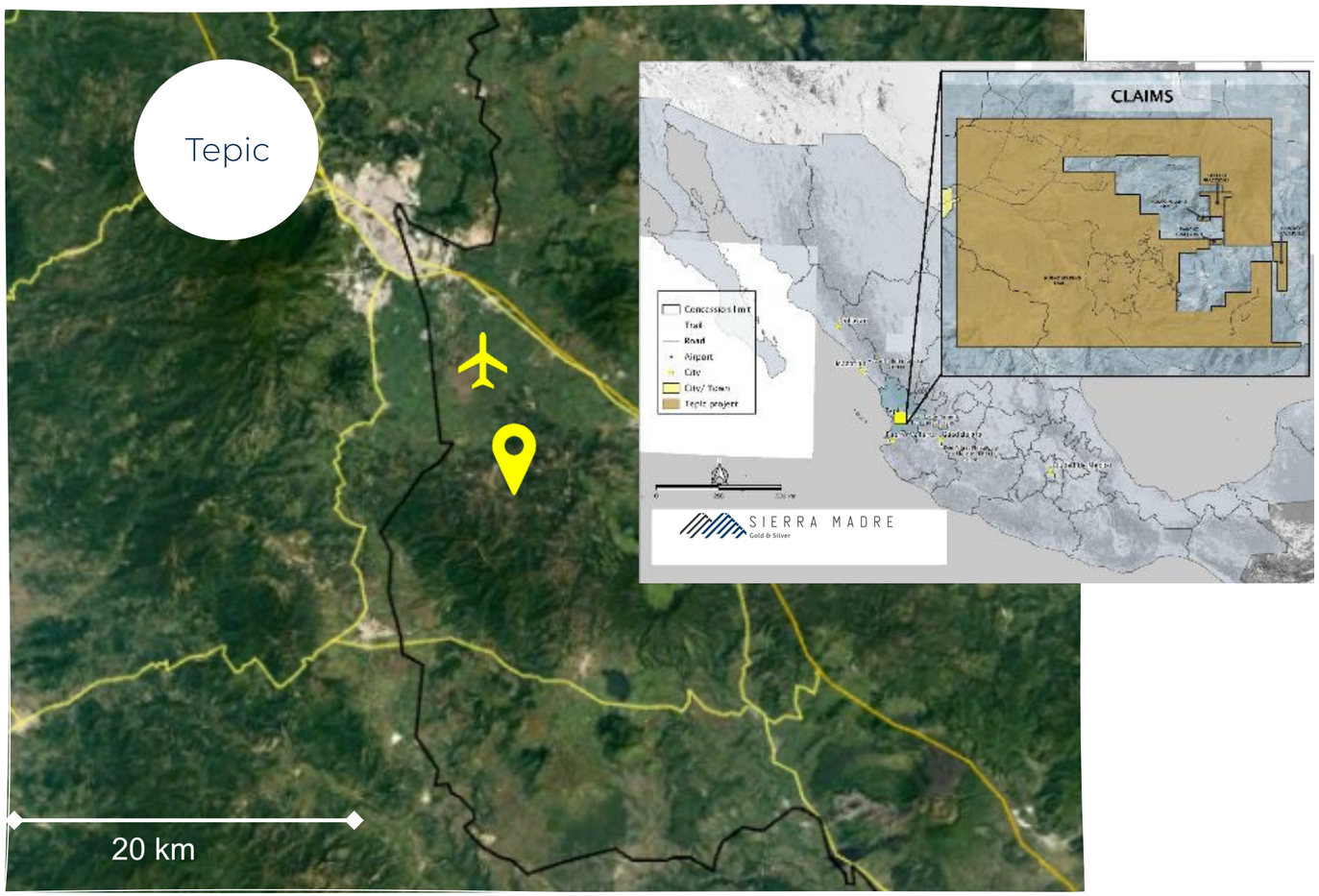
Guitarra system consists of 10 veins; explored over 3.5km with a known vertical extent of 700 metres

Coloso system traced over +2km based on mapping and drilling; likely continuation of the Guitarra mine trend. Veins extend to +400 metres depth, remain open

Comales Nazareno system outcrops for ~3.7km

APPENDIX: TEPIC PROJECT

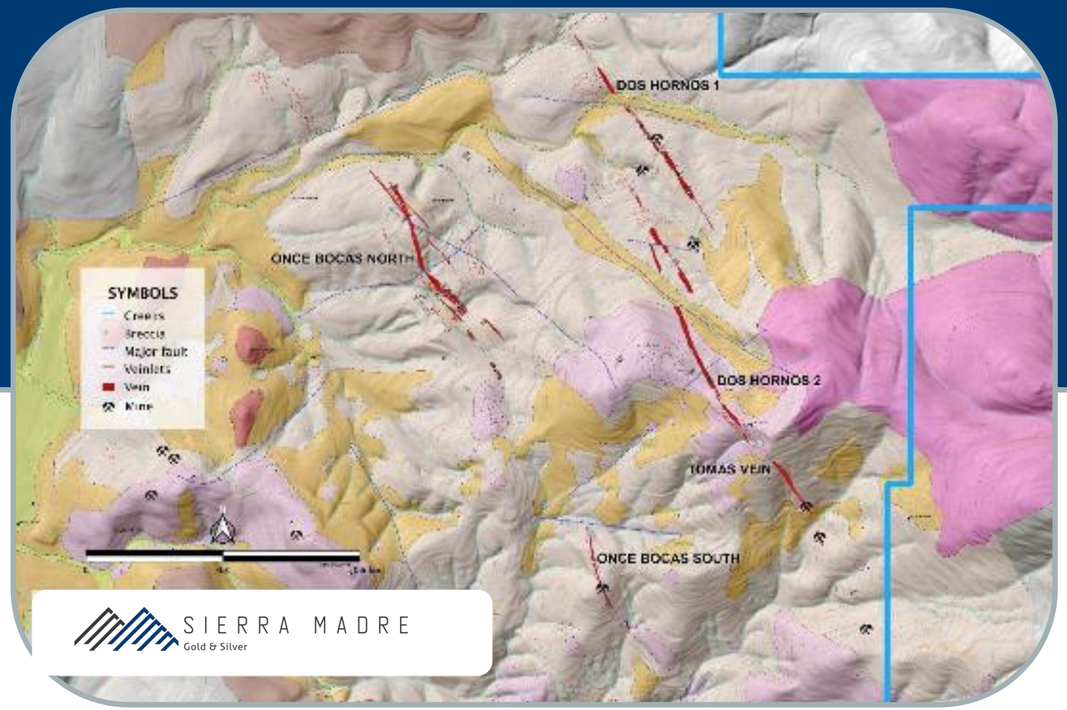
Proximity to Infrastructure

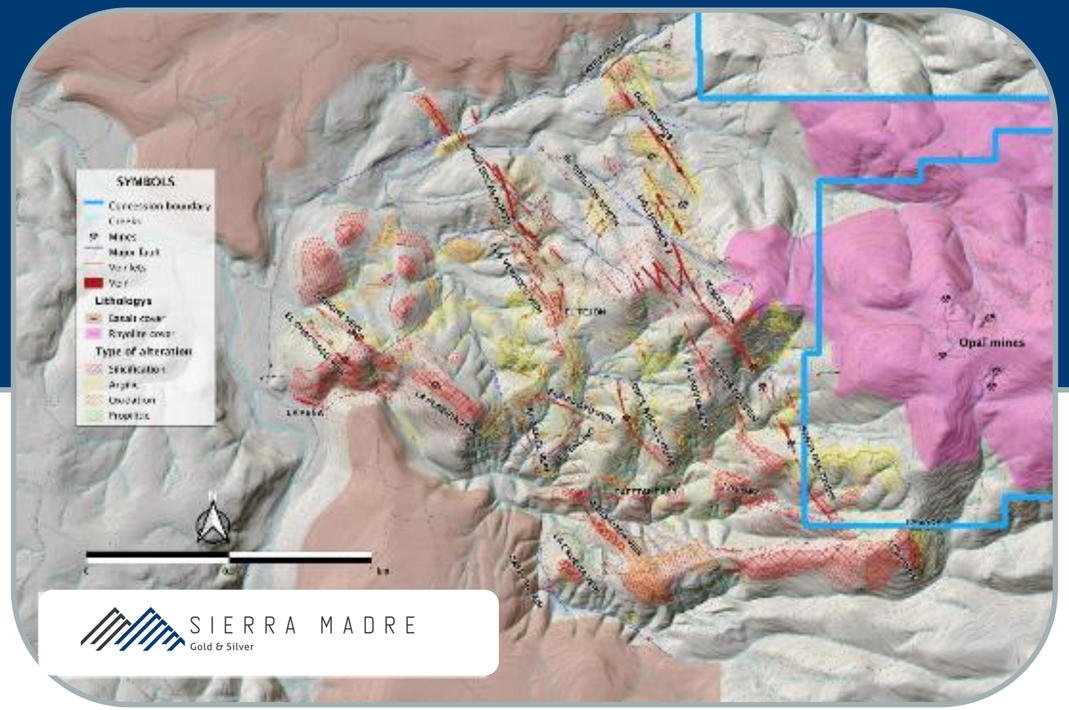


- Lies 22 km, mostly on paved highway from Tepic City, the capital of the State of Nayarit, Mexico.
- Located 15 km from regional airport and 120 km from the Puerto Vallarta Airport
- Workforce familiar with heavy equipment and mining present in surrounding area
- National electrical grid in immediate area
- Industrial supplies, machine and fabrication plants readily available in Tepic
- Mining friendly jurisdiction

APPENDIX: TEPIC PROJECT: EXPLORATION POTENTIAL

Recent exploration indicates strike length potential of over 15km

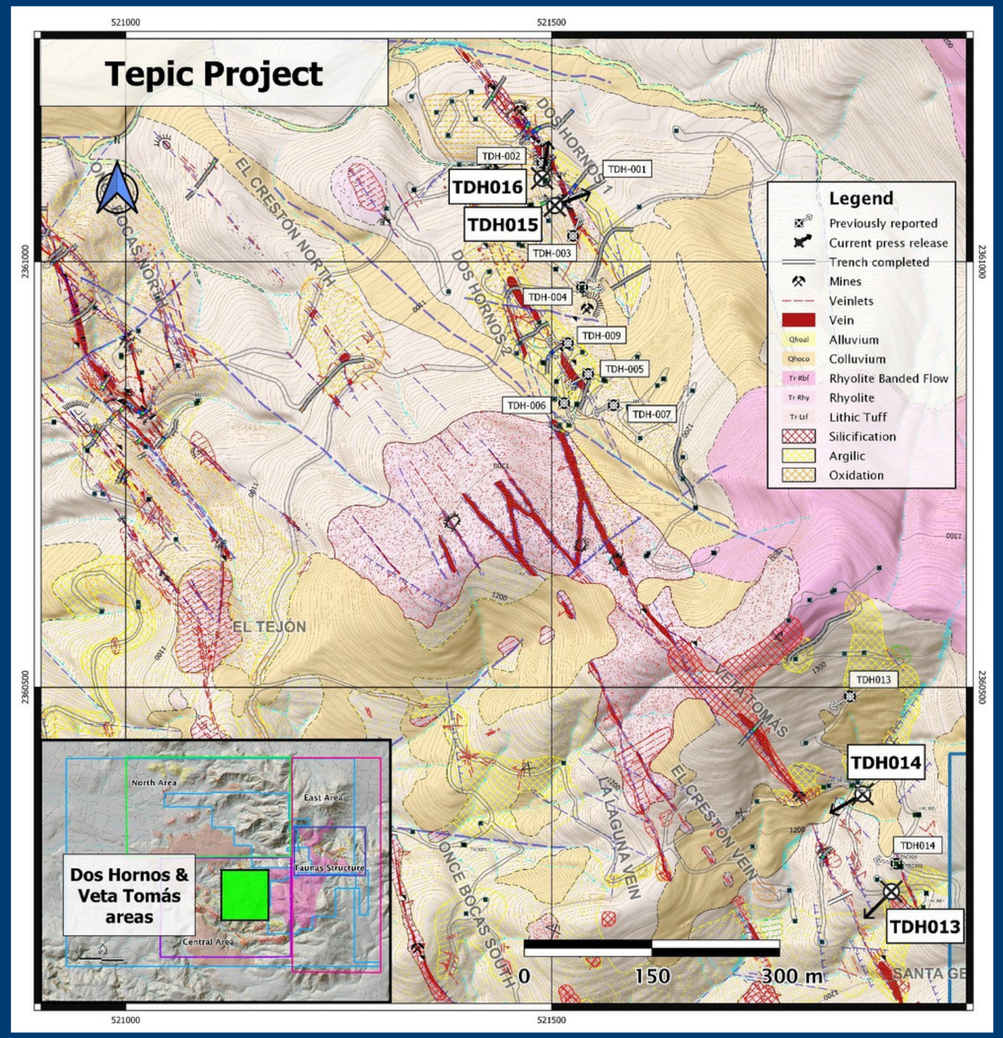




An overly complex structural interpretation with inferred faults guided previous drilling and assumed the Dos Hornos breccia veins were cut off.

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.

APPENDIX: TEPIC CENTRAL AREA 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.

Please see Note (1) in Technical Disclosure, Slide 2, for reference to Disclosure Filed