



### NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the special meeting (the "**Meeting**") of the shareholders of Sierra Madre Gold and Silver Ltd. ("**Sierra Madre**" or the "**Company**") will be held at 15<sup>th</sup> Floor, 1111 West Hastings Street, Vancouver, British Columbia V6E 2J3, on April 28, 2026, at 10:00 a.m. (Vancouver time).

At the Meeting, the shareholders will consider resolutions for the following purposes:

1. to consider and, if deemed advisable, to approve, with or without amendment, a resolution of shareholders (the "**Acquisition Resolution**") to be passed by a simple majority of the votes cast on the Acquisition Resolution by the shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the shares beneficially held by, or over which control or direction is exercised by, shareholders who are required to be excluded in accordance with Section 8.1 of Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*, the full text of such Acquisition Resolution is set out in the accompanying management information circular (the "**Information Circular**"), approving the transactions contemplated in the Share Purchase Agreement dated December 17, 2025 between the Company, First Majestic, the Vendor and the Target, as more particularly described in the Information Circular; and
2. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

The board of directors of the Company (the "**Board**") has fixed the record date for the Meeting at the close of business on March 24, 2026, for determining shareholders entitled to receive notice of, and to vote at the Meeting and any postponement or adjournment of the Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy; however, the Board is requesting that all shareholders vote their shares by proxy and not attend in person. Shareholders should read, complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

DATED this 24<sup>th</sup> day of March, 2026.

**BY ORDER OF THE BOARD**

*/s/ "Alexander Langer"*

\_\_\_\_\_  
**ALEXANDER LANGER**

Chief Executive Officer and a Director