



SIERRA MADRE

Gold & Silver

CORPORATE PRESENTATION

May 2025

TSXV: SM | OTCQX: SMDRF



CAUTIONARY / FORWARD LOOKING STATEMENT & 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.

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, 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.

Historic Mineral Resources; Slide 19 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. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

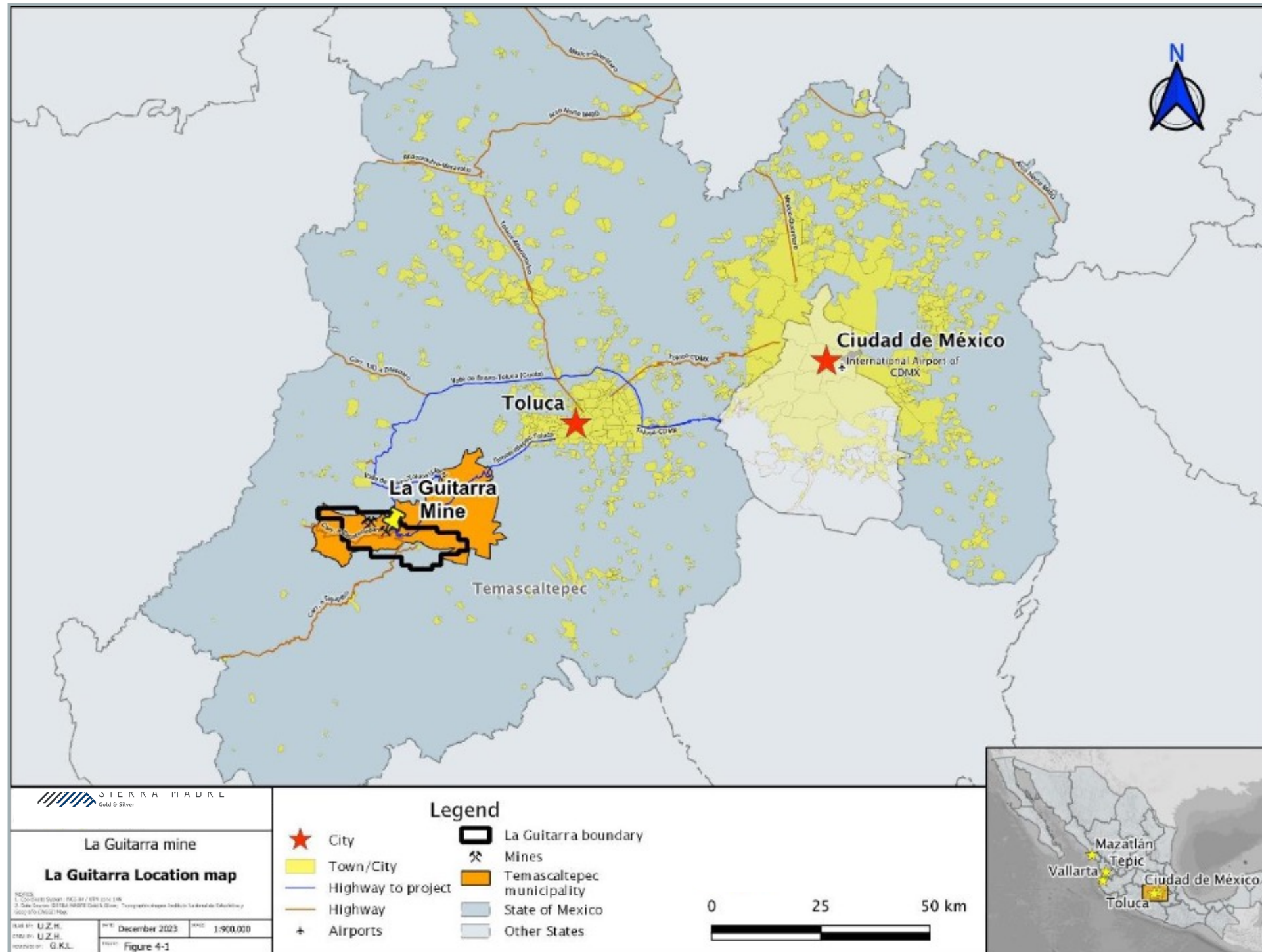
TechSer Mining Consultants Ltd. (“TechSer”) of Vancouver B.C. prepared the La Guitarra 2023 Mineral Resource Estimate, David Thomas, P.Geo. and QP Geology and Cristian Garcia, P.Eng. and QP Mining.; Effective Date: October 24, 2023) (1) Notes for Mineral Resource Estimate: Canadian Institute of Mining 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 - 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 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 and under the Company's SEDAR+ profile at www.sedarplus.com.

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. All amounts are expressed in U.S. dollars, unless otherwise stated.

(1) 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”

◆ MEXICO'S NEWEST SILVER AND GOLD PRODUCER

Advancing La Guitarra and Tepic



Sierra Madre's Checklist

- ✓ Guitarra Mine: Full Commercial Production Started Jan 1, 2025
- ✓ Q1 2025 Production of 165,093 Silver Equivalent Ounces
- ✓ \$4.8 Million Revenues Generated in Q1 2025
- ✓ Gross Profit of \$1.2 Million Recorded for Q1 2025
- ✓ Updated Resources

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 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
L I T H I U M


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

- >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: DISTRICT SCALE MINING OPPORTUNITY

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



Full commercial production commenced Jan 1, 2025



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



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



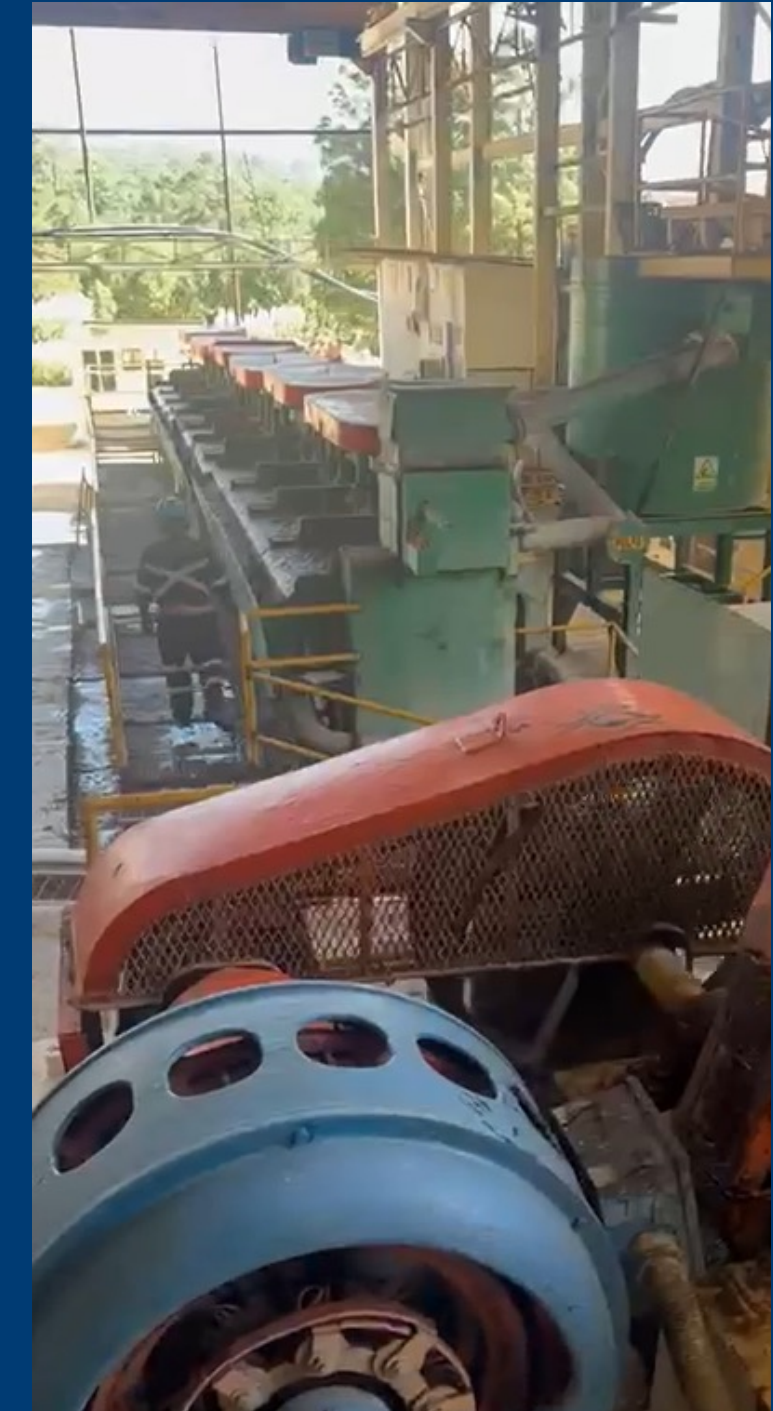
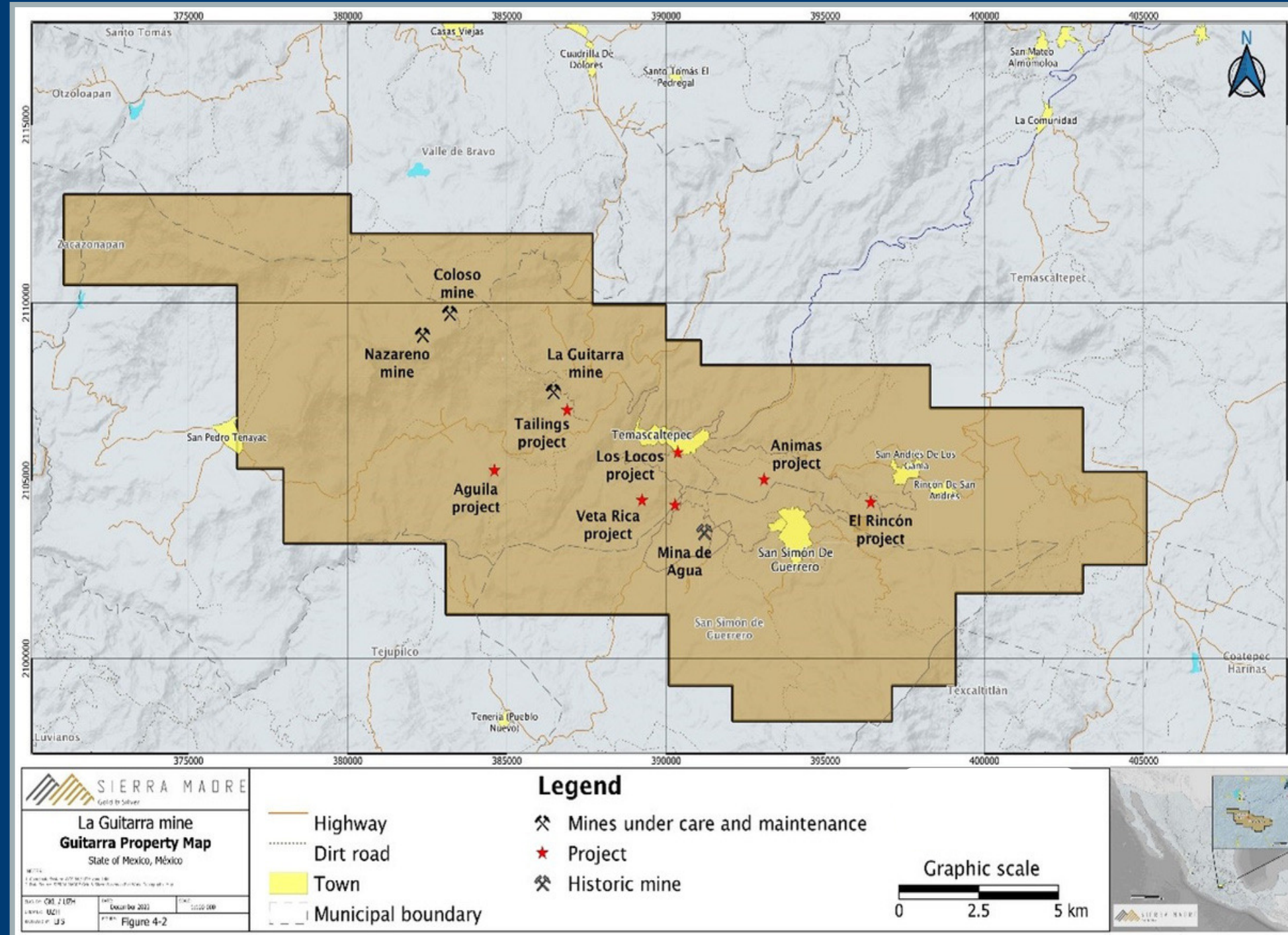
Exploration potential over 59 km of untested structures



Past production on the order of 1 to 1.5 million oz. of silver-equivalent a year (incl ~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

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: LOW RISK MINE RESTART COMPLETED

Operated by Sierra Madre management between 2006 and 2009

**High-grade underground mine:
Full restart achieved ahead of schedule
and under budget**

- Guitarra, Coloso and Nazareno mines developed. Guitarra and Coloso Mines restarted production.
- Guitarra and Coloso operating at total rate 500 t/d. Coloso ramping up to 150 t/d by year-end (50 t/d start Apr 2025)

**Functional 500 t/d
process facility**

- Guitarra process plant operating at full capacity.
- Crushing, grinding and flotation circuits easily expandable.
- 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.
- Approval for dry stack tailings deposition within the Active Tailings Facility Site.



Temascaltepec mining district, 130 km SW of Mexico City

Actively reviewing avenues to increase current plant capacity:

Current Plant Capacity:

- Flotation: 1,200 tpd
- Crushing: 640 tpd
- Grinding: 516 tpd

◆ LA GUITARRA: FAST-TRACK RESTART AHEAD OF SCHEDULE

Three-pronged approach to production

1. COMMERCIAL PRODUCTION FROM THE GUITARRA MINE STARTED JAN 1, 2025

- Process plant, mine and all parts of the operation are running at a rate of 500 t/d.
- In Q1 2025, completed deliveries totaling 871 DMT of silver/gold concentrates
- **Development work** accelerated in Q1 2025, focusing on access to larger higher-grade blocks in the 2023 resource
- **Equipment purchases** being made from cash flows: front-end loader, excavator, personnel transport vehicles, second explosives truck

2. 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

3. EVALUATE MINING OPTIONS

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



Acquisition completed in Q1 2023



Commercial production achieved Jan 1, 2025

◆ LA GUITARRA: Q1 2025 A SOLID BASE FOR GROWTH

First full quarter of commercial operations since restart by Sierra Madre

Silver Equivalent Production of 165,093 Ounces in Q1 2025

- Q1 Revenues of US\$4.8 Million:
 - US\$2.34 million silver revenues
 - US\$2.89 million gold revenues
- Gross profit of US\$1.2 Million
- Cash provided by operating activities of US\$535,000
- Milled 39,167 tonnes of material in Q1
 - 79.21% silver recoveries
 - 78.77% gold recoveries
- During the quarter, completed deliveries of 871 dry metric tonnes of silver-gold concentrates

Expecting Accelerating Revenue Growth in Q2 and Q3 2025

- Higher-grade Coloso mine started supplementing feed to the plant in April 2025
- Development work accelerated in Q1 2025, this development focus will provide more mineralized material for the later part of 2025
- Sierra Madre continues fine tuning mining and milling:
 - New mining faces
 - Equipment purchases (from cash flows)

Q1 2025 Comparative Highlights

	Q1 2025	Q4 2024
Revenues (US\$ million)	\$4.8M	\$3.9M
All-in-sustaining cost (US\$/AgEq ounce sold)	\$28.98	\$32.18



First Extraction from Coloso Mine, Apr 2025



LA GUITARRA: TEST MINING AND PROCESSING SUMMARY



TEST MINING AND PROCESSING RAMP UP TO 500 T/D

- Jul 2024: Test mining and processing starts at Guitarra, first silver-gold concentrate shipment
- Sept 2024: Production rate ramps up to 350 t/d
- Oct 2024: Test mining throughputs exceed 425 t/d
- Dec 2024: Industrial production at Guitarra plant of 500 t/d
- **Jan 1, 2025: Commercial production at Guitarra Complex**

2024 TEST MINING OPERATIONAL NUMBERS

- A total of 30,253 DMT was delivered to the processing plant during Q3 and 38,464 DMT in Q4
- Average silver recoveries since test processing began were 79%, and gold recoveries averaged 84%.
- Total of 1,292.5 DMT of concentrate shipped in 2024
- Cost of sales for 2024 \$22.40 per AgEq ounce sold: \$20.95 per AgEq ounce in Q4, \$24.13 per AgEq ounce sold in Q3.



Concentrate Shipments and Revenues Expected
Weekly: Expecting ~350 DMT Monthly

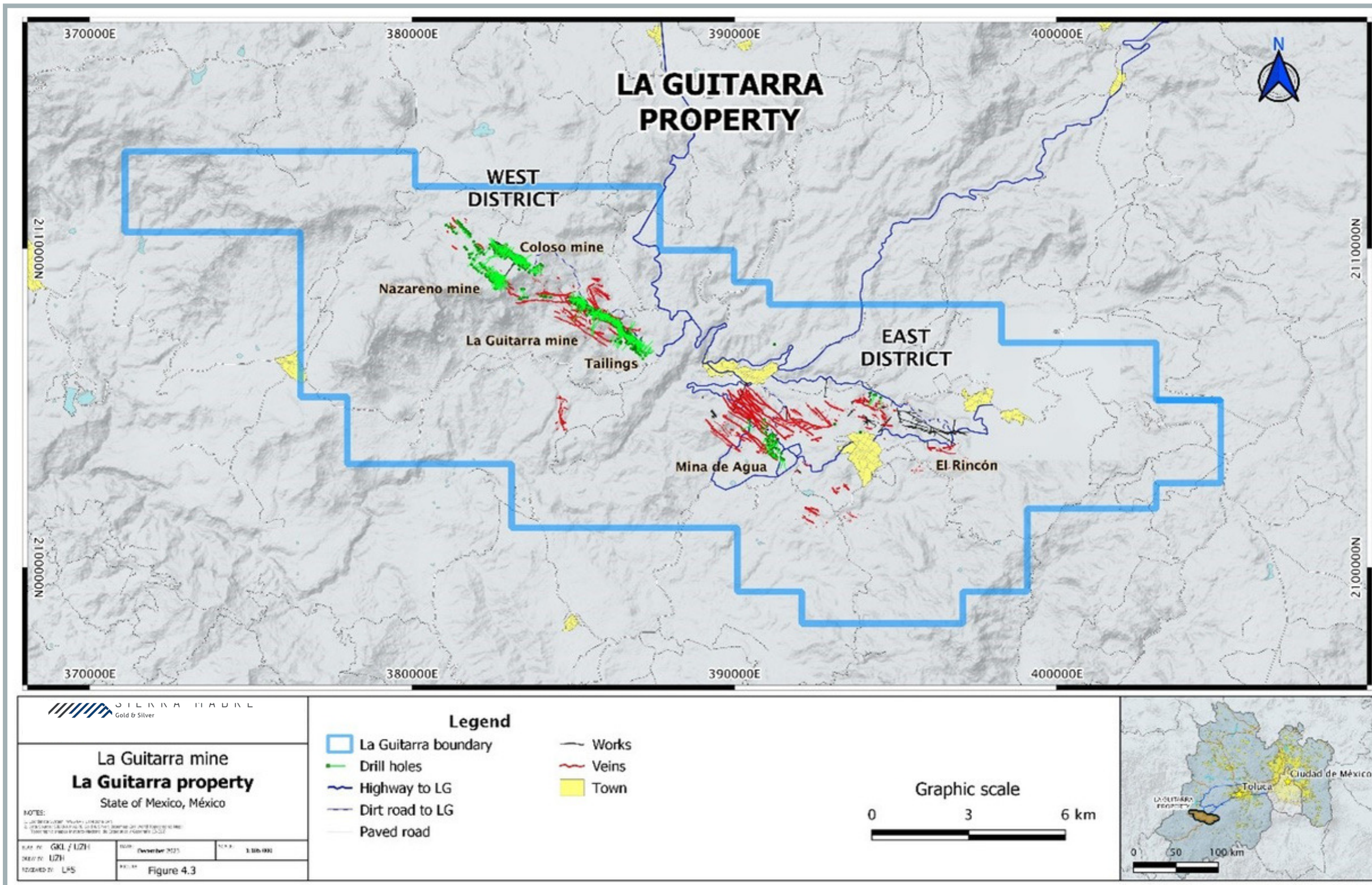


235 People Currently Employed On Site

◆ LA GUITARRA: DISTRICT-WIDE EXPLORATION

District-scale exploration and mine development program

- District-scale geologic mapping has delineated 59 km of mineralized quartz veins and breccias
- Over 1,400 drill holes totaling 236,000 metres have been completed
- Multiple historic resource reports



◆ LA GUITARRA ACQUISITION TERMS

First Majestic becomes top shareholder: 44.5% 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\$2 million.

◆◆ US\$5M LOAN FROM FIRST MAJESTIC SILVER

Advanced May 2024: Used For Finalizing Preparations at La Guitarra

Non-Revolver Secured Term Loan

- Two-year term;
- Bears interest at 15% per annum, compounded monthly;
- Sierra Madre may pay back the Loan, plus accrued and unpaid interest at any time.

Intended Use of Proceeds

- Completing advancements to the facilities, equipment, and infrastructure at La Guitarra:
- Lead orders for critical mining equipment
 - Processing facility upgrades
 - Mill repairs
 - Full staffing arrangements
 - Final underground development readied for operational restart



TEPIC PROJECT

Proximity to Infrastructure



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



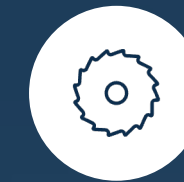
Located 15 km from regional airport and 120 km from the Puerto Vallarta Airport



Workforce familiar with heavy equipment and mining present in surrounding area



National electrical grid in immediate area



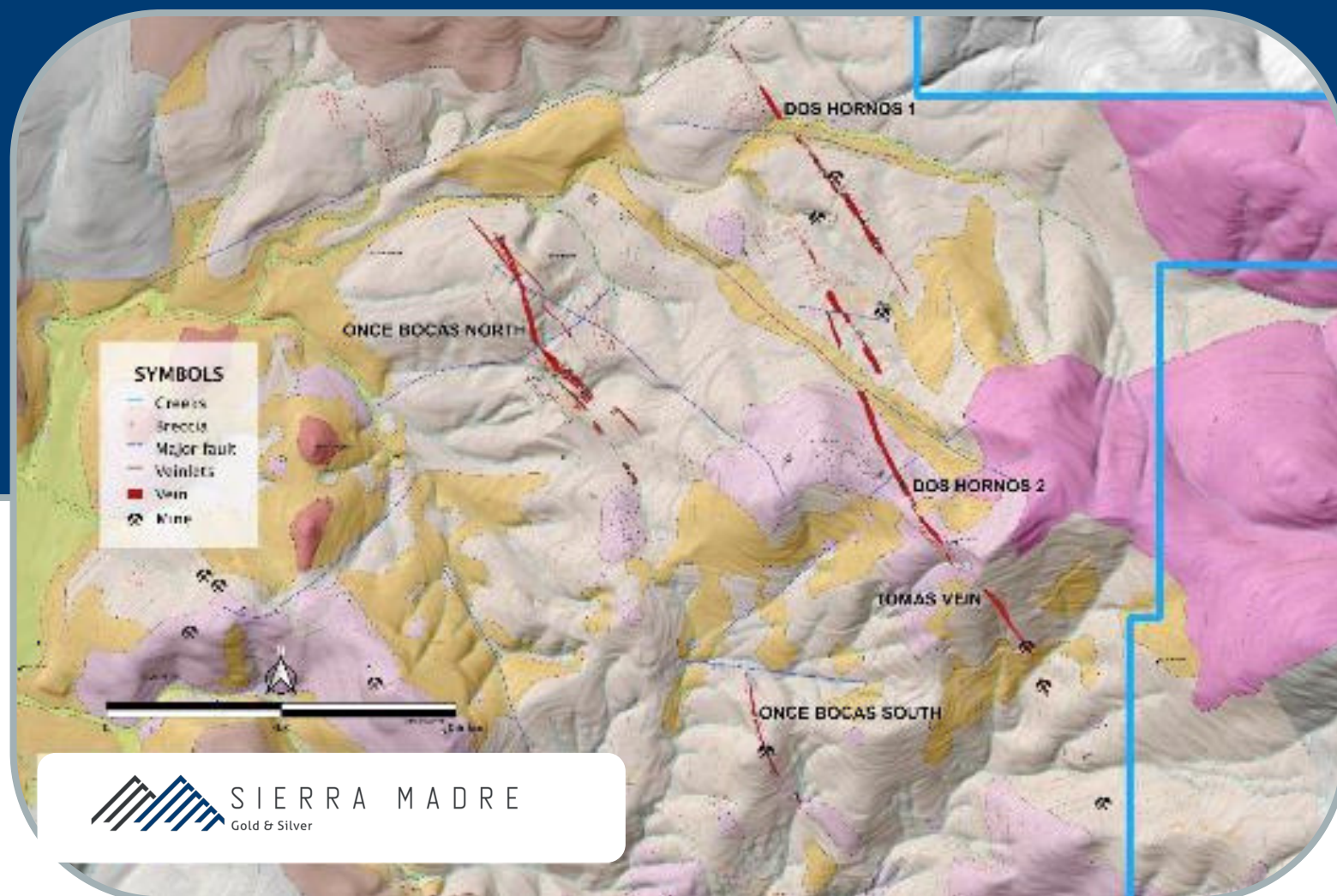
Industrial supplies, machine and fabrication plants readily available in Tepic



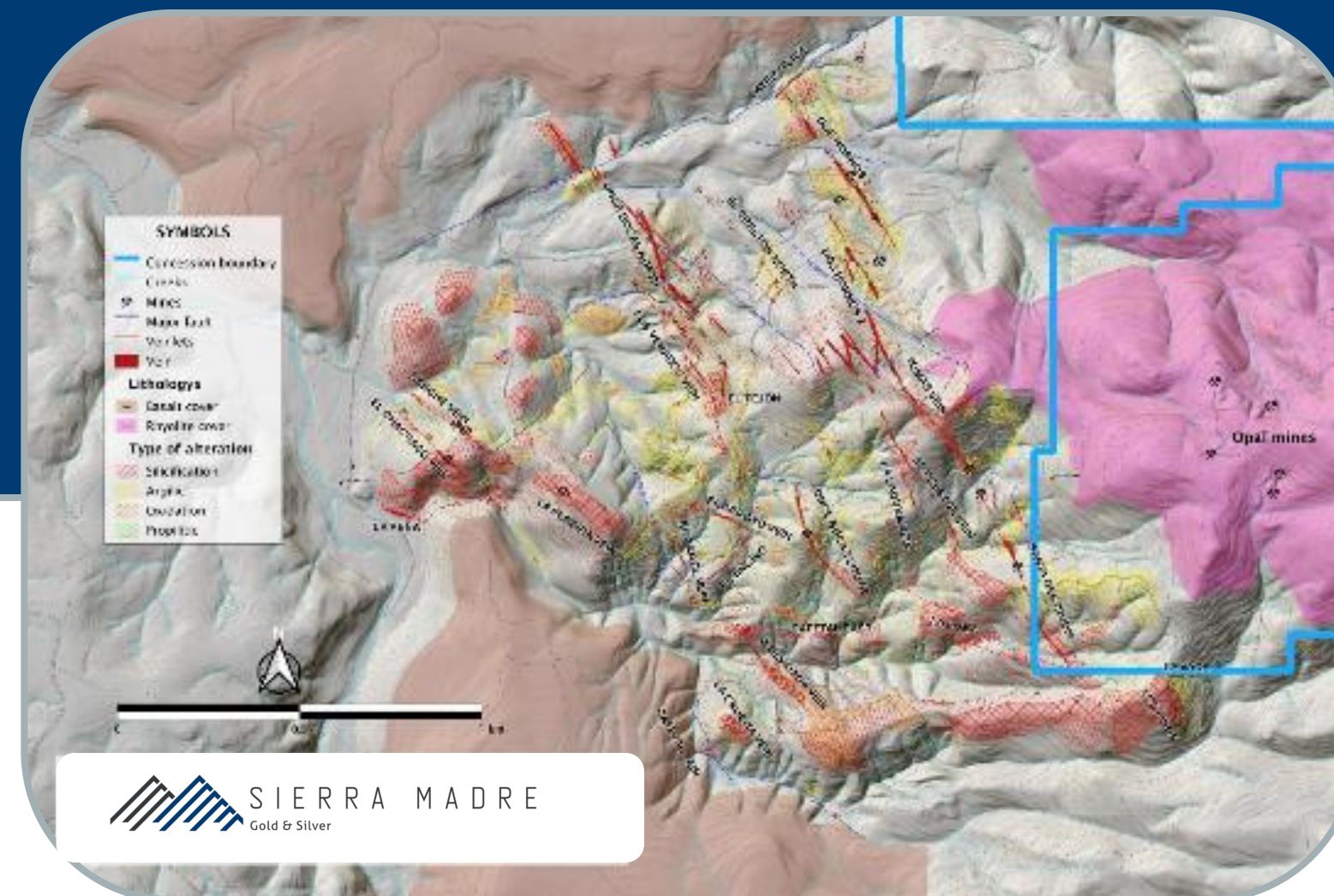
Mining friendly jurisdiction

TEPIC PROJECT: EXPLORATION POTENTIAL

Recent exploration indicates strike length potential of over 15km

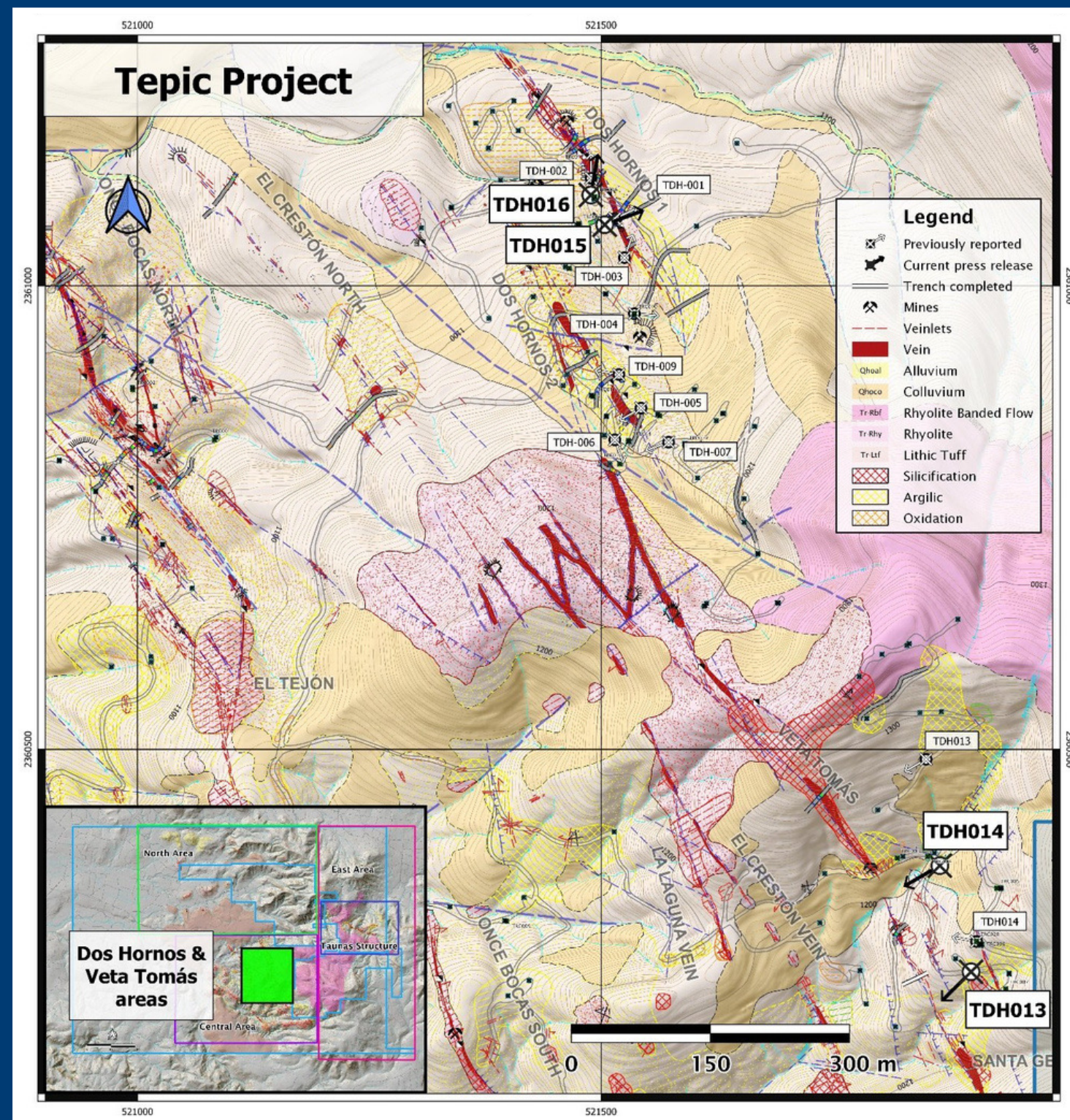


An overly complex structural interpretation with inferred faults guided previous drilling and assumed the Dos Hornos breccia veins were cut off.



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.

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

◆ **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

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%

SHARE STRUCTURE

Tight Share Structure and Large Insider Ownership

Capital Structure As of May 7, 2025

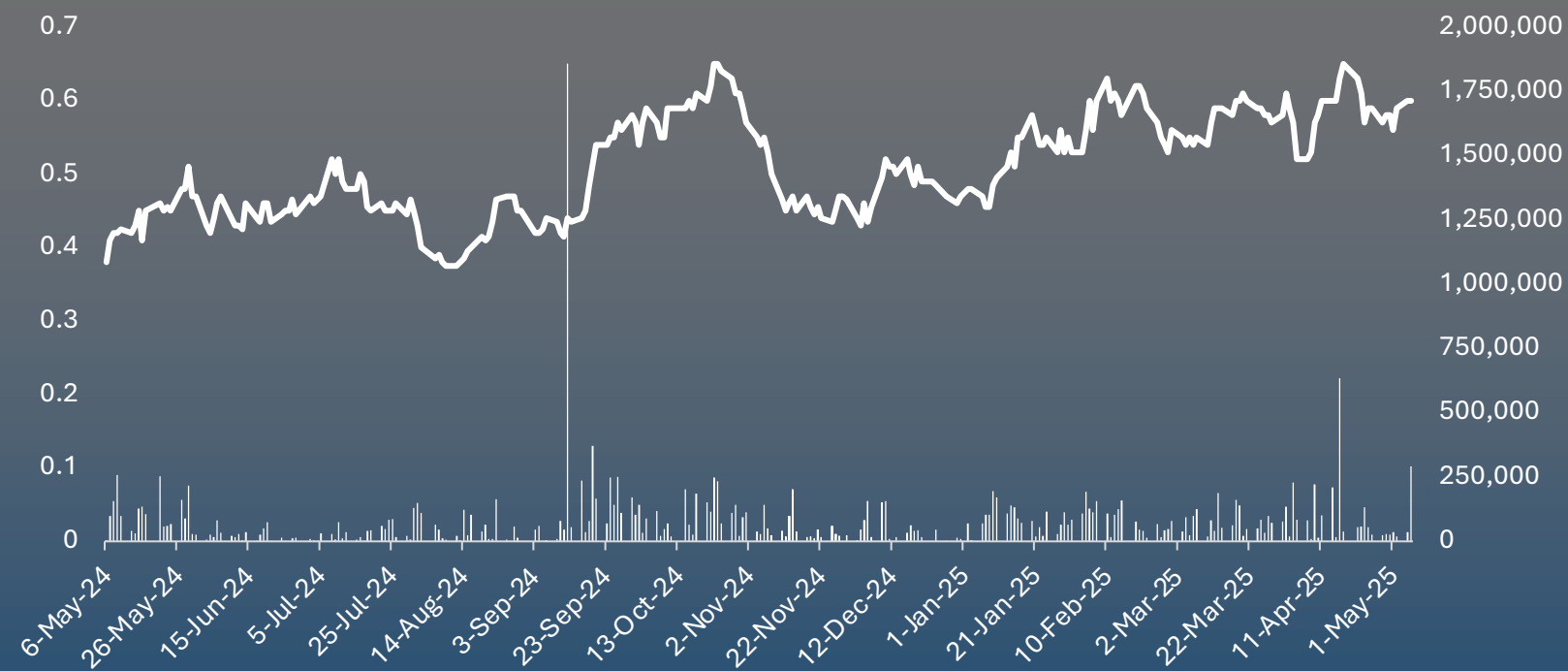
Market Cap	\$92.4M CAD
Shares Outstanding	153,942,993
Options	13,089,949
Fully Diluted	167,032,942
Current assets (incl. cash)	\$4.3M

Analyst Coverage

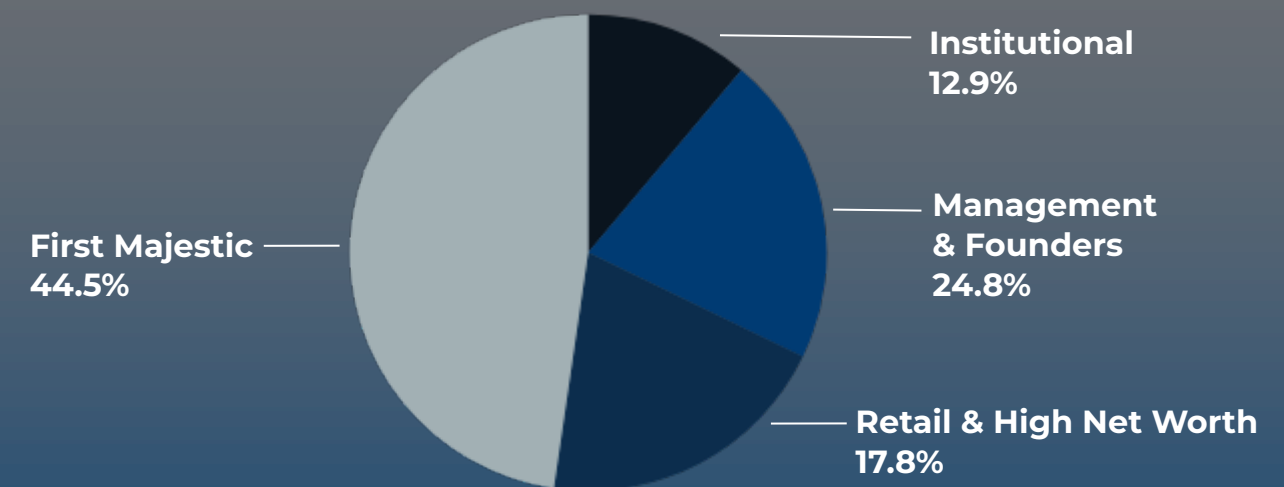
Beacon Securities	Bereket Berhe
VSA Capital	Oliver O'Donnell

US\$5M Loan from First Majestic

Interest Rate	15% per annum
Term (May '24 start)	2 years



Shareholders





SIERRA MADRE

Gold & Silver

VANCOUVER

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alanger@ptolemycapital.co.uk

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◆ WHY SIERRA MADRE GOLD & SILVER

Management, Valuation, Assets

Management Team & Board

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

Shareholder Base

Strong shareholder base and institutional backing:

- First Majestic Silver holds 44.5%
- Institutions: 12.9%
- Management & Founders: 24.8%

Upcoming Catalysts La Guitarra

- Commercial Production: Achieved Jan 1, 2025
- Cash flows started – concentrate deliveries weekly
- Quarterly production and financials

Upcoming Catalysts Tepic

- Resource Calculation - Tepic
- In-depth metallurgical work planned – Tepic

Valuation

Attractive valuation compared to peers.
Re-rate potential as La Guitarra discloses upcoming revenues

Well Capitalized

In commercial production at La Guitarra
\$4,300,000 current assets