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La Guitarra

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



Tepic

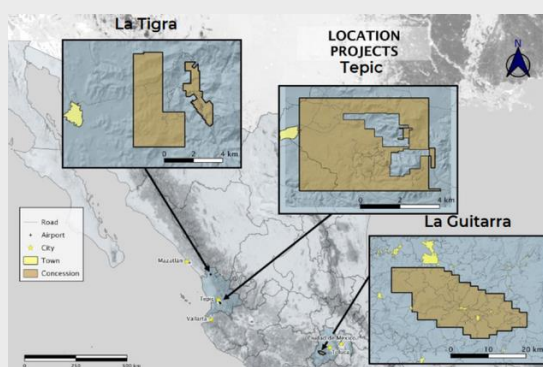
Proximity to infrastructure +2,600 ha in Nayarit state



La Tigra

Historic gold-silver mine 148 km north of Tepic

LA GUITARRA: FULLY PERMITTED MINE IN MEXICO'S SILVER BELT



Operated by Sierra Madre management between 2006 and 2009

High-grade underground mine and 500t/d mill operated up to August 2018

Currently on care and maintenance: progressing towards restart

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)

LA GUITARRA: 2023 RESOURCE UPDATE

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

Sierra Madre's first resource estimate for La Guitarra and the Temascaltepec district

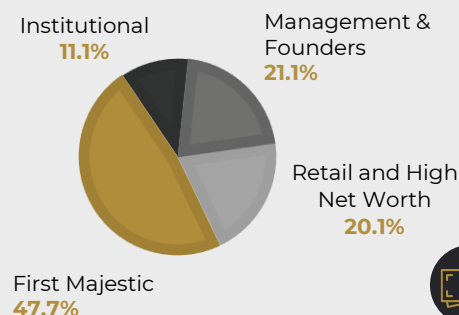
Class	Tonnes	AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq (oz)	Ag (oz)	Au (oz)
Indicated	3,842,000	220.2	146.3	0.96	27,207,000	18,073,000	118,000
Inferred	4,105,000	153.0	113.0	0.52	20,199,000	14,937,000	68,000

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

CAPITAL STRUCTURE As of Jan 9, 2024

	Market Cap	C\$50.4M
	Shares Outstanding	149.1M
	Shares under 42 month escrow	(9.3M)
	Options	5.5M
	Fully Diluted	154.6M

SHAREHOLDERS



ANALYST COVERAGE

Beacon Securities Bereket Berhe
VSA Capital Oliver O'Donnell

 **Cash on Hand** **C\$2M**



LA GUITARRA LOW RISK MINE RESTART OPPORTUNITY



High-grade underground mine:

- Currently on care and maintenance.
- Guitarra, Coloso and Nazareno mines developed and ready for resumption of production



Functional 500t/d process facility:

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



Permits cover mining and processing, plus:

- Operating license, 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

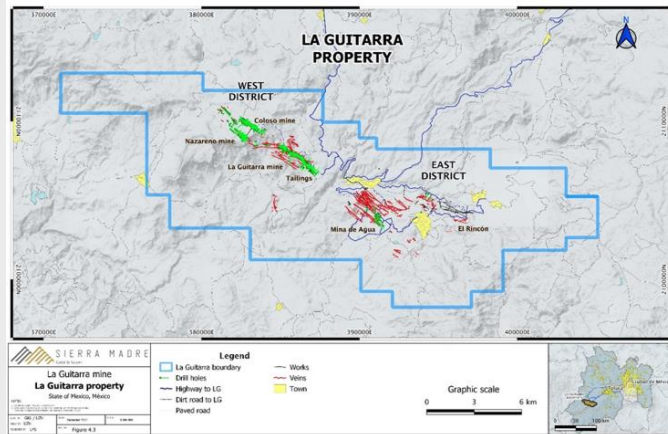
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
New resource report		✓					
Mine Restart Study - Mine Plan, Reserve Estimation							
Equipment procurement and repair							
Mill upgrades							
Expected commercial production							

LA GUITARRA EXPLORATION POTENTIAL

District-scale exploration and mine development program.



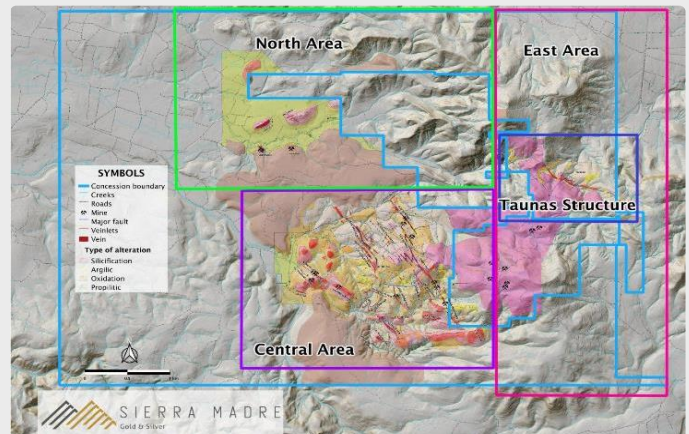
Geologic mapping has delineated 52.9 km of mineralized quartz veins and breccias



TEPIC EXPLORATION POTENTIAL

Strike length potential of +15km: Based on a new structural interpretation by Sierra Madre based on 2011 drill program

Sierra Madre Core Drilling : 20 core holes completed in the Central Area, two at Taunas Discovery in the Eastern Portion



CAUTIONARY/FORWARD LOOKING STATEMENT AND TECHNICAL DISCLOSURE

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

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

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

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

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

Historic Mineral Resources: Slide 20 of this presentation quotes an Historic Mineral Resource for Tepec. 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 Tepec Property, Nayarit, Mexico 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 Mineral Resource Estimate. David Thomas, P. Geo. and QP Geology and Cristian Garcia, P. Eng. and QP Mining; Effective Date: October 24, 2023) (LI) Notes for Mineral Resource Estimate: Canadian Institute of Mining Metallurgy and Petroleum ("CIM") definition standards were followed for the resource estimate. The 2023 resource models used nominal cutoff grades which are based on mining and milling costs of US\$50 for cut and fill mining, US\$38 per tonne for long-hole, A net payable recovery of 70% (historical plant recovery plus an allowance for smelter deductions, refining costs, and concentrate transportation) Silver price of US\$22 and a gold price of \$1700 and a Gold Silver Ratio of 77.27:1. Assays were capped at 825 g/t for silver and 6.55 g/t for gold Variable cut-off by deposit: Nazareno and Coloso - Block Model 135 AgEq cut-off grade (COG) and a 1 m Minimum True Thickness; Guitarra - Polygons Estimates 135 g/t AgEq COG and a 1 m Minimum Horizontal Width; Los Angeles - Block Model Long Hole Mining 90 g/t AgEq COG; Mina De Agua - East District Polygonal Estimate 135 g/t AgEq COG or 90 g/t AgEq COG and > 2 m Horizontal Width; The tailings used a 30 g/t AgEq COG. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. Numbers may not add due to rounding. The estimate of mineral resources may be materially affected by: metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits and ability to maintain the social license to operate. The 2023 resource estimate is prepared by David Thomas P. Geo. and Q.P. and Cristian Garcia P. Eng. and Q.P. 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 Mexico, Mexico" that is available at www.SierraMadreGoldandSilver.com and under the Company's SEDAR+ profile at www.sedarplus.ca.

