

SIERRA MADRE PROVIDES UPDATE ON FIELD WORK ACTIVITIES AT TEPIC

Vancouver, British Columbia – June 18, 2021 – Sierra Madre Gold and Silver Ltd. (“Sierra Madre” or the “Company”) (TSXV:SM) Sierra Madre Gold and Silver Ltd. is pleased to provide an update on activities at its Tepic Silver Gold project located in the State of Nayarit, Mexico.

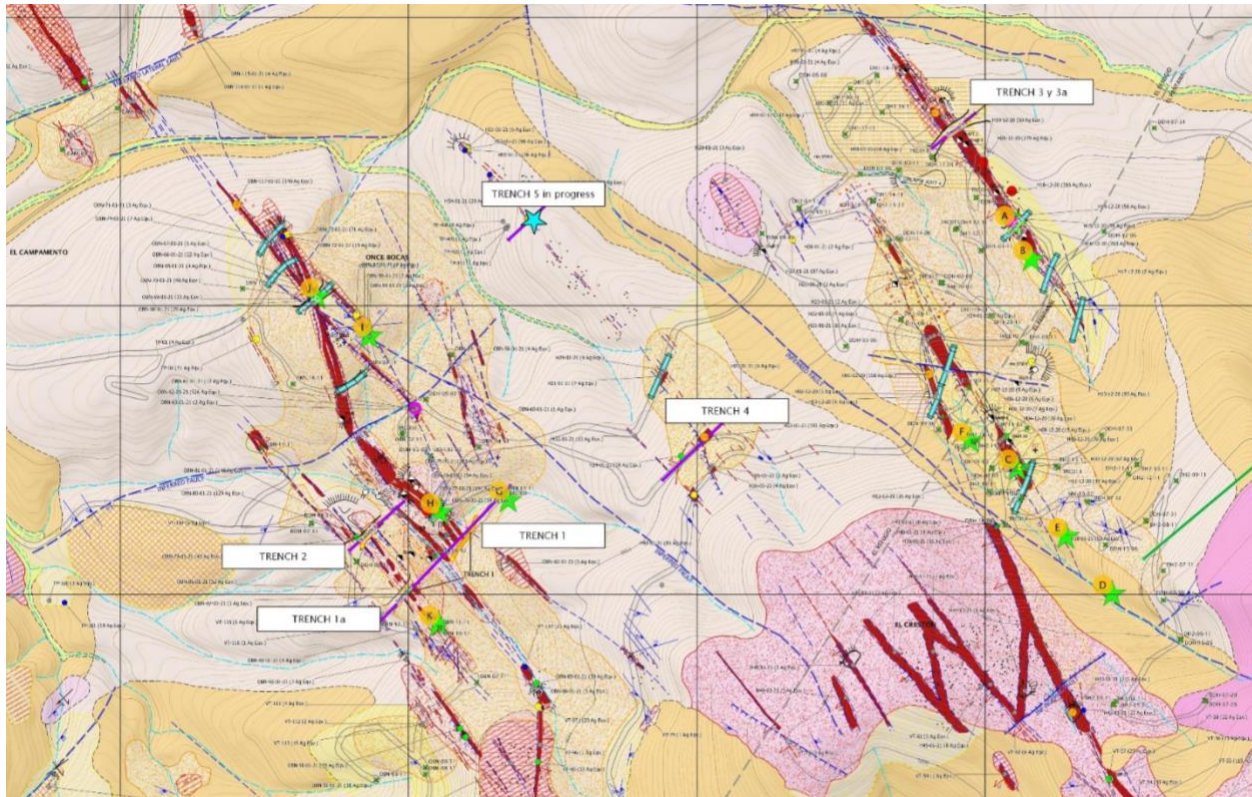
Drilling Update

The Phase 1 reverse circulation drilling commenced on April 15th. The program is budgeted for 2,000 meters in 20 drill holes. Over 80% of the meterage has been drilled and the program should be completed next week. All results from the Phase 1 drill program will be released when assaying is completed.

A new drilling permit is being prepared for the upcoming Phase 2 drill program for an additional 100-200 holes.

Trenching Update

The previously announced 2,700 m Phase 1 trenching program has begun. 2,000 meters are budgeted for the central project area and the location of the first trenches are shown below.



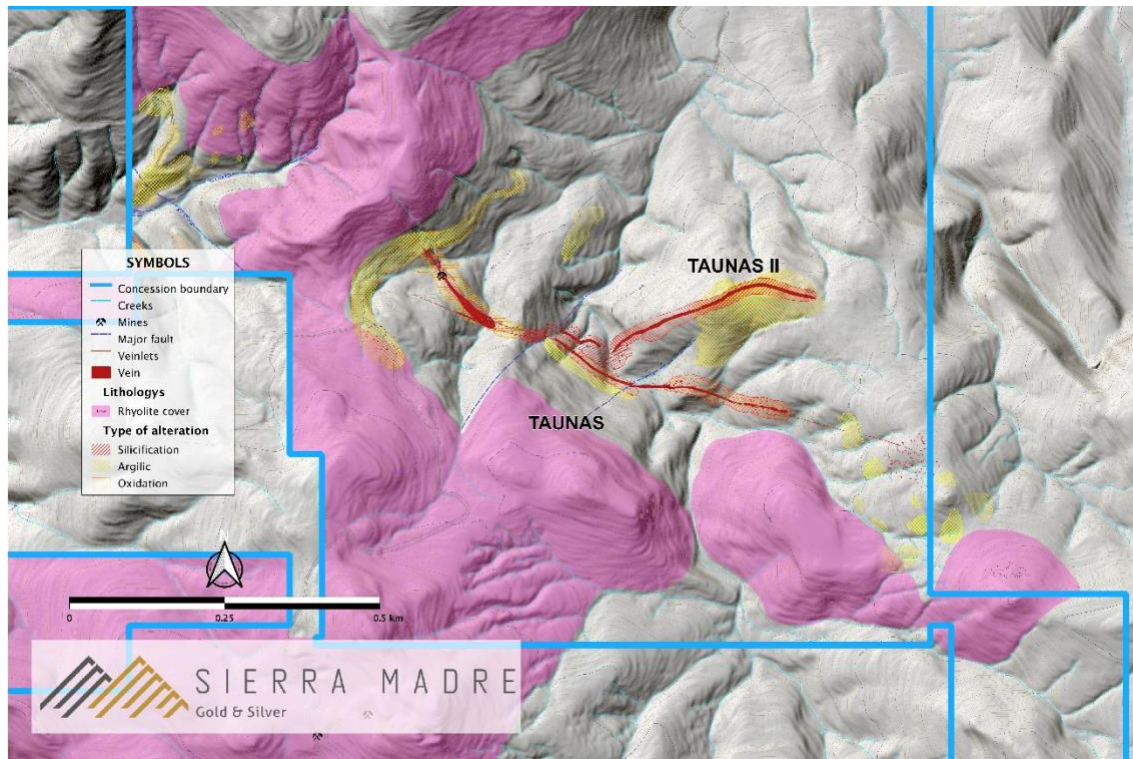
The program has been designed to provide surface data on previously drilled vein and breccia structures for resource modelling purposes and to evaluate newly found structures for inclusion in the planned Phase 2 drilling campaign. In order to use the trench data in future resource estimations, portable rock saws are being used to cut the channel samples. This will ensure that the size and regularity of the samples is comparable to drill hole samples.



All trenches are being photo documented.

New Vein Discovery – Eastern Area

In the eastern project area mapping and sampling in the area around the Taunas target continues. This work has defined a secondary antithetic vein structure, Taunas II, shown below, striking to the northeast.



The area has a great deal of colluvial and vegetative cover and a 400 meter trenching program has been budgeted for the eastern project area. Trenching will aid in planning a drilling program and allow the true widths of both Taunas structures to be assessed.

North Area

Mapping and sampling continue in the northern project area with an emphasis on prospecting arroyos and creek beds for signs of mineralization. The arroyo which contains the Anastis II showing is currently being trench as part of the initial 300 meter north area trenching program.

Sierra Madre Gold and Silver Best Practice

Sierra Madre is committed to best practice standards for all exploration and sampling activities. The Company's exploration programs have been conducted following CIM Exploration Best Practice Guidelines which are incorporated by reference in NI 43-101. Analytical quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the sample strings. Samples are placed in sealed bags and shipped directly to Bureau Veritas Lab located in Durango, Mexico for 30 gram gold fire assay and multi-element analyses by acid digestion.

Qualified Person

Mr. Gregory Smith, P. Geo, Vice President of Exploration 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. Mr. Smith has verified the technical and scientific data disclosed herein and has

conducted appropriate verification on the underlying data including confirmation of the assay data files against the original sample descriptions and assay certificates.

About the Company

Sierra Madre Gold and Silver Ltd. is a mineral exploration company, currently focused on the acquisition, exploration and development of the Tepic Property in Nayarit, Mexico. The Company has an experienced management team with a proven track record of wealth creation in Mexico through project discovery, advancement and monetization. Sierra Madre's key objective is to advance exploration on the Tepic Property to determine whether it contains commercially exploitable deposits of precious or base metals.

On behalf of the board of directors of Sierra Madre Gold and Silver Ltd.,

"Alexander Langer"

Alexander Langer
President, Chief Executive Officer and Director

Cautionary Note

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this press release includes, but is not limited to, statements with respect to future events or future performance of the Company, results of or benefits arising from the listing of the Common Shares on the Frankfurt Stock Exchange, the services to be provided pursuant to the Agreements, receipt of all required regulatory approvals including TSXV approval of the Agreements and the Company's plans with respect to the exploration and development of the Tepic Property. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk that the Agreements may not be approved by the TSXV and the factors set out under the heading "Risk Factors" in the Company's final long form non-offering prospectus dated March 31, 2021 available for review on the Company's profile at www.sedar.com. Such forward-

looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.