

# Sierra Madre Commences Mining at Coloso, Expanding Mining Operations

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Vancouver, April 29, 2025 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV: SM) (OTCQX: SMDRF) ("Sierra Madre" or the "Company") is pleased to announce the commencement of underground mining at the Coloso mine, located within the producing Guitarra Complex, State of Mexico, Mexico.

The Coloso silver-gold mine is located 4 kilometers northwest of the Guitarra processing plant. Coloso was developed and mined by First Majestic Silver from 2014 to 2018. The mine has over 12 kilometers of underground workings. This underground development has allowed Sierra Madre to restart the Coloso mine with minimal pre-production expenditures and 7 months ahead of schedule.

Greg Liller, Chief Operating Officer, comments, "This marks another milestone event in the restart of the Guitarra Mine Complex. The Coloso estimated resource grades are on average 1.7 times higher in silver and 1.2 times higher in gold compared to the Guitarra veins. As the widths of the veins vary from less than 1 meter to over 2 meters, ramp up mining will employ various mining methods and blasting techniques to determine the best combination of mining method costs versus grade dilution."

Mr Liller continued, "In conjunction with processing of Coloso material, the company has hired a degreed metallurgist with extensive flotation experience as Process Plant Superintendent. Their goal will be to determine the best ratio of Coloso to Guitarra mill feed material to achieve maximum economic benefit. During the ramp up of Coloso mining, various blending percentages for mill feed will be tested to ascertain best recovery procedures."

Figure 1: Sections of the Coloso Mine

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/10436/250039\\_d7b74d49f4f59810\\_001full.jpg](https://images.newsfilecorp.com/files/10436/250039_d7b74d49f4f59810_001full.jpg)

Mining has started on the Jessica vein system and stope development in the Joya Larga system is underway. Operations have commenced at a rate of 50 tonnes per day of mineralized material, and will ramp up to 150 tonnes per day by year end; these tonnages would replace some of the mill feed currently sourced from the Guitarra mine while the processing plant continues to operate at a rate of 500 t/d.

The average indicated grade of the 2023 Coloso resource estimate is 221 g/t silver and gold 1.61 g/t (432,000 indicated tonnes grading 221 g/t silver and 1.61 g/t gold), compared to the Guitarra vein averages of 123 g/t silver and 1.25 g/t gold (1,649,000 indicated tonnes grading 123 g/t silver and 1.25 g/t gold).

Please refer to press release dated December 15, 2023

<https://sierramadregoldandsilver.com/read/auto-news-1702685145> and the NI 43-101 La Guitarra Resource Estimate for details).

Notes for Mineral Resource Estimate:

1. Canadian Institute of Mining Metallurgy and Petroleum ("CIM") definition standards were followed for the resource estimate.
2. 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,
3. A net payable recovery of 70% (historical plant recovery plus an allowance for smelter deductions, refining costs, and concentrate transportation)



4. Silver price of US\$22 and a gold price of \$1700 and a Gold Silver Ratio of 77.27:1.
5. Assays were capped at 825 g/t for silver and 6.55 g/t for gold
6. Variable cut-off by deposit
  1. Nazareno and Coloso - Block Model 135 AgEq cut-off grade (COG) and a 1 m Minimum True Thickness
  2. Guitarra - Polygons Estimates 135 g/t AgEq COG and a 1 m Minimum Horizontal Width
  3. Los Angeles - Block Model Long Hole Mining 90 g/t AgEq COG
  4. Mina De Agua - East District Polygonal Estimate 135 g/t AgEq COG or 90 g/t AgEq COG and > 2 m Horizontal Width
  5. The tailings used a 30 g/t AgEq COG.
7. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
8. Indicated Resource is 3.84 Mt grading 220 AgEq (146 g/t Ag and 0.96 g/t Au) and Inferred Resource is 4.11 Mt grading 153 AgEq (113 g/t Ag and 0.52 g/t Au). Numbers may not add due to rounding.
9. 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
10. 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 persons ("QP's") as defined by National Instrument 43-101. The technical report titled NI 43-101 - La Guitarra Technical Report, La Guitarra Mineral Resource Estimate, Guitarra Silver-Gold Project, Temascaltepec, Estado de Mexico, Mexico, has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, and has been filed and is available under the Company's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

#### Qualified Person

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 news release. Mr. Smith has verified the technical and scientific data disclosed herein.

#### About Sierra Madre

Sierra Madre Gold and Silver Ltd. (TSXV: SM) (OTCQX: SMDRF) is a precious metals development and exploration company focused on the Guitarra mine in the Temascaltepec mining district, Mexico, and the exploration and development of its Tepic property in Nayarit, Mexico. The Guitarra mine is a permitted underground mine, which includes a 500 t/d processing facility that operated until mid-2018 and restarted commercial production in January 2025.

The +2,600 ha Tepic Project hosts low-sulphidation epithermal gold and silver mineralization with an existing historic resource.

Sierra Madre's management team has played key roles in managing the exploration and development of silver and gold mineral reserves and mineral resources. Sierra Madre's team of professionals has collectively raised over \$1 billion for mining companies.

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

"Alexander Langer"  
Alexander Langer  
President, Chief Executive Officer and Director  
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#### Cautionary Note Regarding Production Decisions

The Company's decision to 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 and the results of test mining and processing. 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.

#### Cautionary Note Regarding Forward-Looking Information

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 statements include, without limitation, statements regarding discussions of future plans, including the expected timing of concentrate shipments; the Company increasing production; the Company receiving revenues on a weekly basis and such revenues allowing the Company to comfortably expand to without further capital needs; production and the expected timing and production levels thereof.

The forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that predicted production levels will be achieved and that existing production levels will be maintained.

In making the forward-looking statements in this news release, the Company has applied certain material assumptions, including without limitation, that the Company will be able to execute its future plans as intended, that predicted production levels will be achieved and that existing production levels will be maintained.

Although management of the Company has attempted identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

SOURCE: Sierra Madre Gold and Silver Ltd.

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