



# SIERRA MADRE

Gold & Silver

Corporate Presentation

February 2023

**SM** TSX-V | SMDRF OTCQX



# ◆ Cautionary / Forward Looking Statement

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.

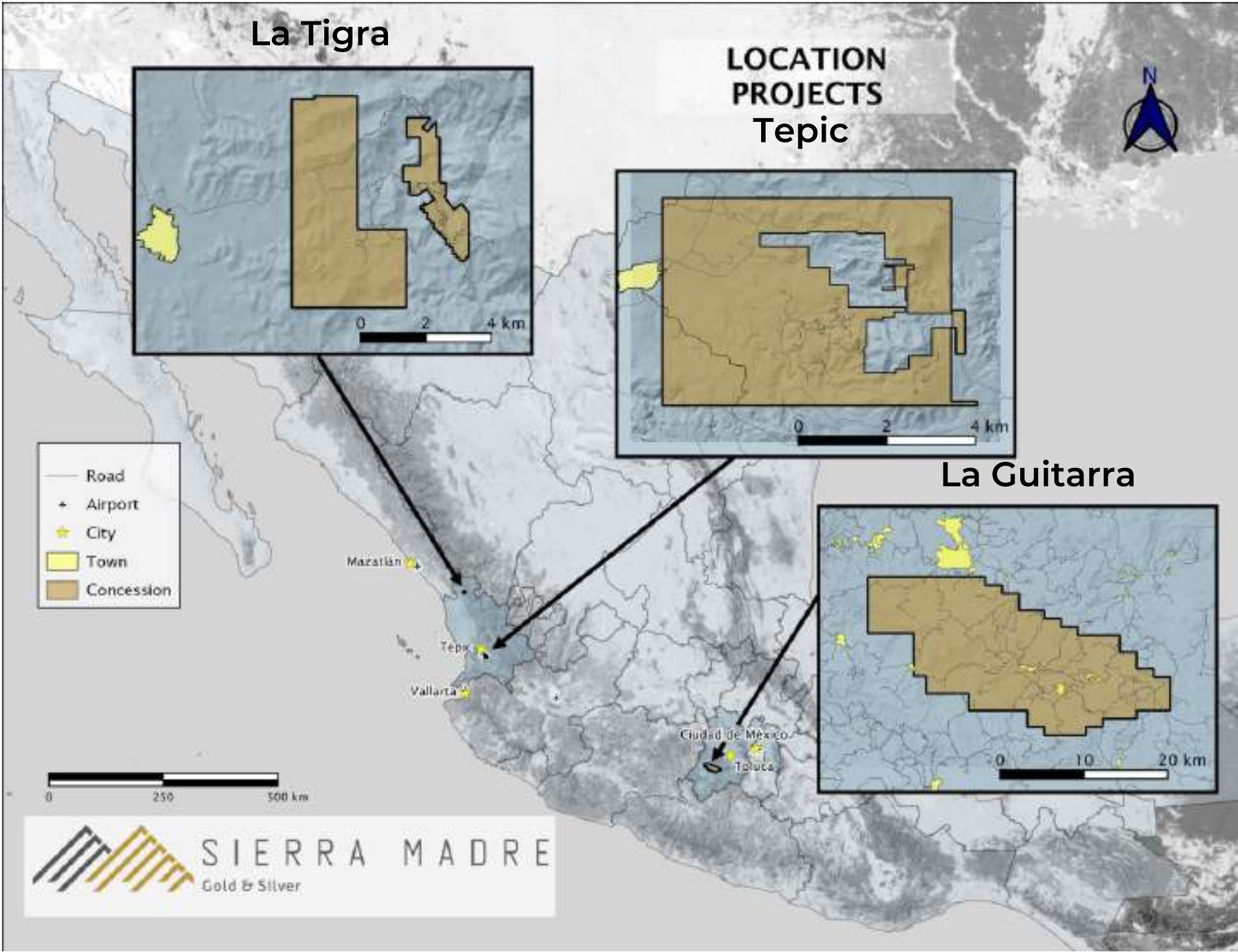
Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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.

Historic Mineral Resources; Slide 12 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.sedar.com](http://www.sedar.com) This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

# ◆ The Next Mid-Tier Silver Producer

A growing portfolio: La Guitarra, Tepic + La Tigra,



## Sierra Madre's Checklist

- ✓ Infrastructure
- ✓ Jurisdiction
- ✓ Permitted, Past Production
- ✓ Know-how in Mexico

## Management

### Gregory Liller B.Sc. Executive Chairman & COO

Mr. Liller has more than 40 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 the discovery and development of more than 11Moz Au and 600M oz Ag combined reserves and resources. 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.

### Kenneth 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.

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MINING  
CORP.

CALIBRE  
MINING CORP.

REYNASILVER



## ◆ Board of Directors

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.

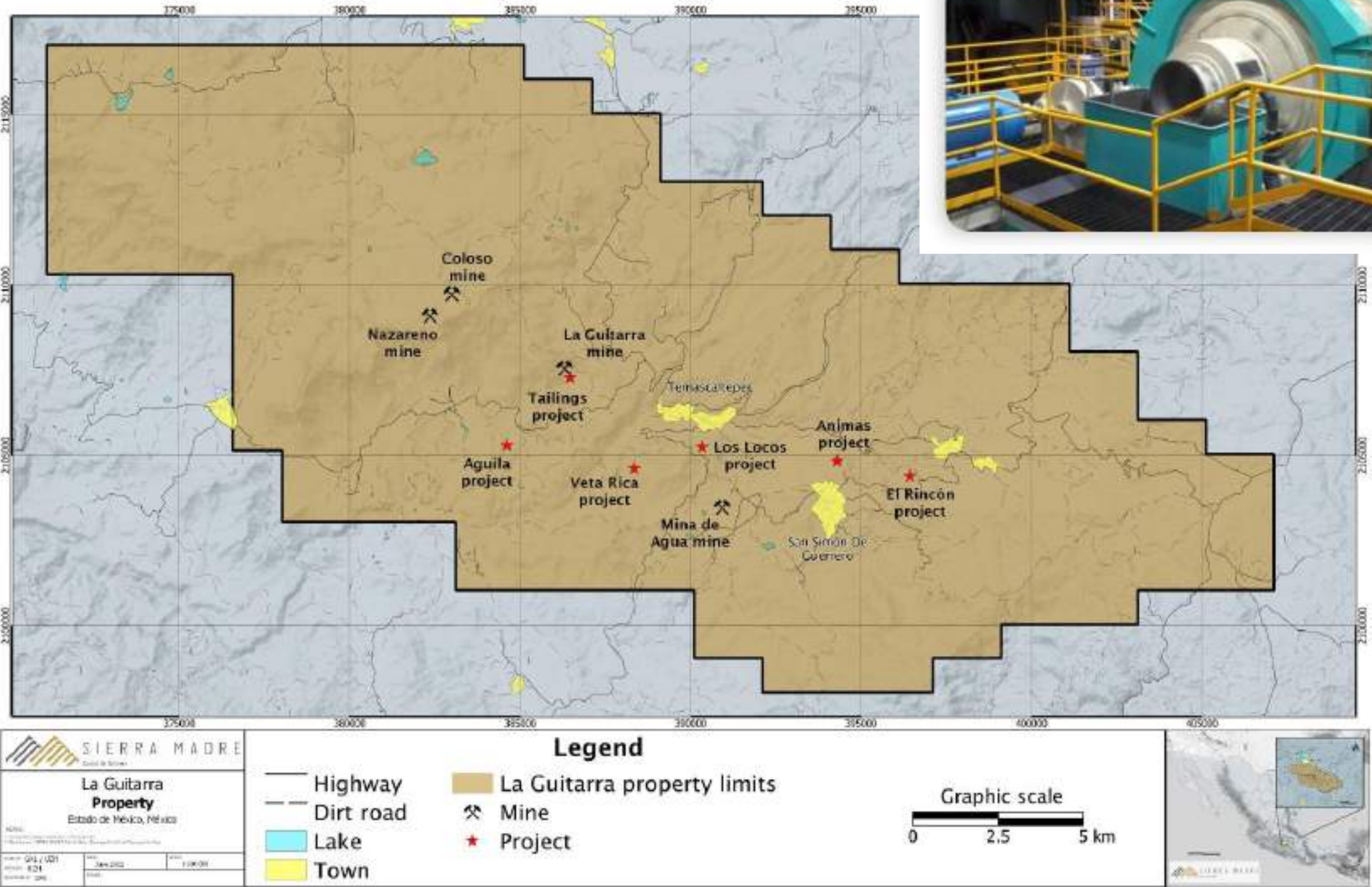
### Sean McGrath

#### CPA, CGA – Director, Audit Committee Director

- >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

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



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



Currently on care and maintenance: available for a prompt restart



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



Exploration potential over 15 km of untested structures



Past production on the order of 1 to 1.5 million oz. of silver-equivalent annually



May 2022 agreement with First Majestic Silver: US\$35M in consideration shares



# ◆ La Guitarra: Low Risk Mine Restart Opportunity

Operated by Sierra Madre management between 2006 and 2009

## High-grade underground mine on care and maintenance

- Guitarra, Coloso and Nazareno mines developed and ready for resumption of production

## Functional 500 t/d process facility

- Crushing, grinding and flotation circuits
- 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



**Temascaltepec mining district, 130 km SW of Mexico City**

Historic measured and indicated resources of 15.2 million oz. of silver-equivalent; historic inferred resource of 6.3 million oz. silver-equivalent.

# ◆ La Guitarra: Fast-Track Restart Strategy

Three-pronged approach to production

## 1. 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

## 2. Evaluate mining options

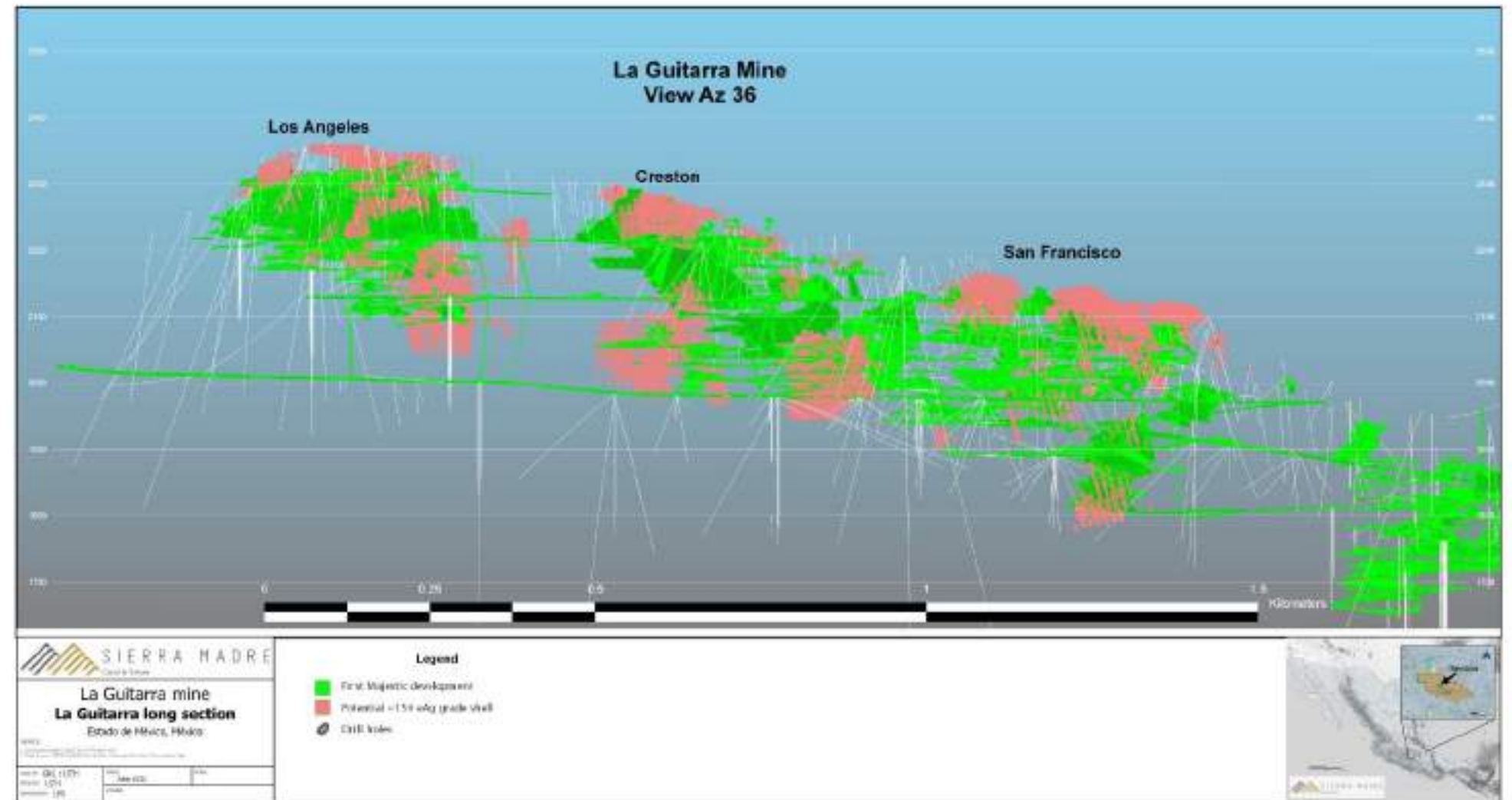
- Bulk mine mineralization in previously defined open pit deposits using underground bulk mining methods
- Develop alternative underground mining options

## 3. Completing a NI 43-101 resource report

- Report would cover areas active at mining suspension
- Historic and modern exploration data sets available
- Mine restart studies have also been completed

## 4. Tailings reprocessing

- Metallurgical testwork on reprocessing the existing tailings is complete



Expect to complete acquisition by the end of Q1 2023

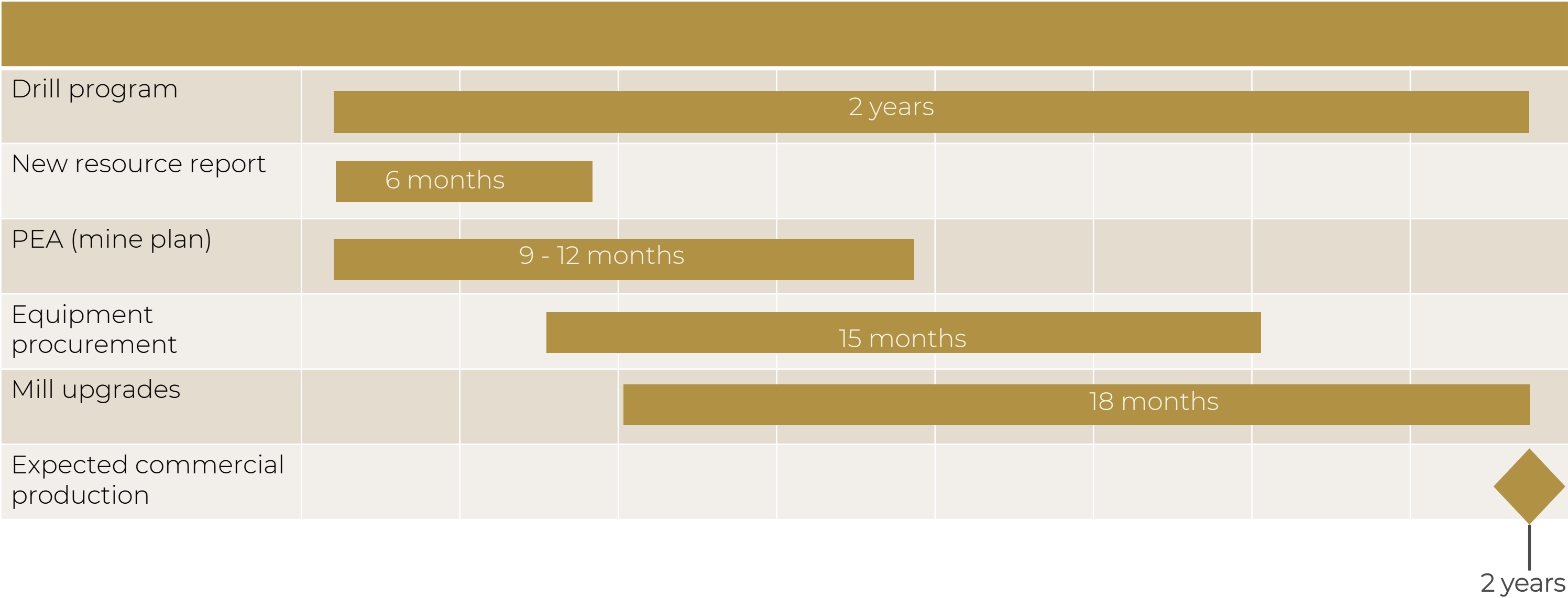


Additions to the team to be announced shortly



# ◆ La Guitarra: Timeline to Production

Milestones expected after closing



Acquisition to advance Sierra Madre towards mid-tier silver production



Limited modern exploration and drilling in the area

## ◆ La Guitarra: Tailings Opportunity

Reprocessing of flotation tailings located less than 1km from mill

### Potential Target:

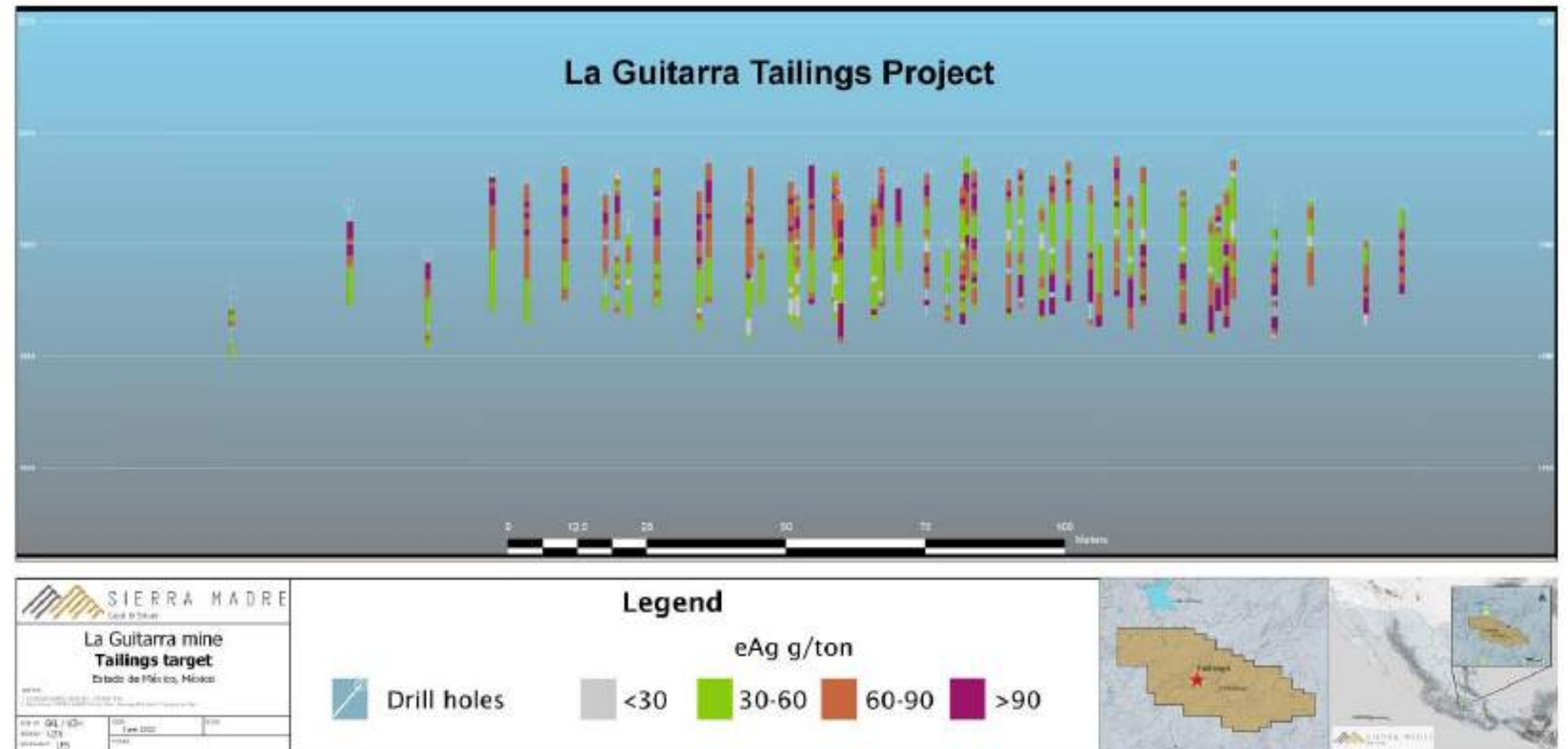
**2.0 - 2.5 MT @ 0.4 - 0.6 g/t Au and 35 - 40 g/t Ag**

#### Metallurgical testing

- Initial tests completed at by First Majestic show 80% gold recovery and 70% silver recovery using CN leaching.

#### Next steps

- Additional metallurgical testing to see if recoveries can be enhanced Engineering and design work for installation of CN circuit in existing plant
- Existing permitted 5.8mm tonne tailings facility is double lined and appropriate for CN tailings.
- Obtain Permit for addition of CN circuit.



Option to start tailings reprocessing upon receipt of permits for near term cash flow

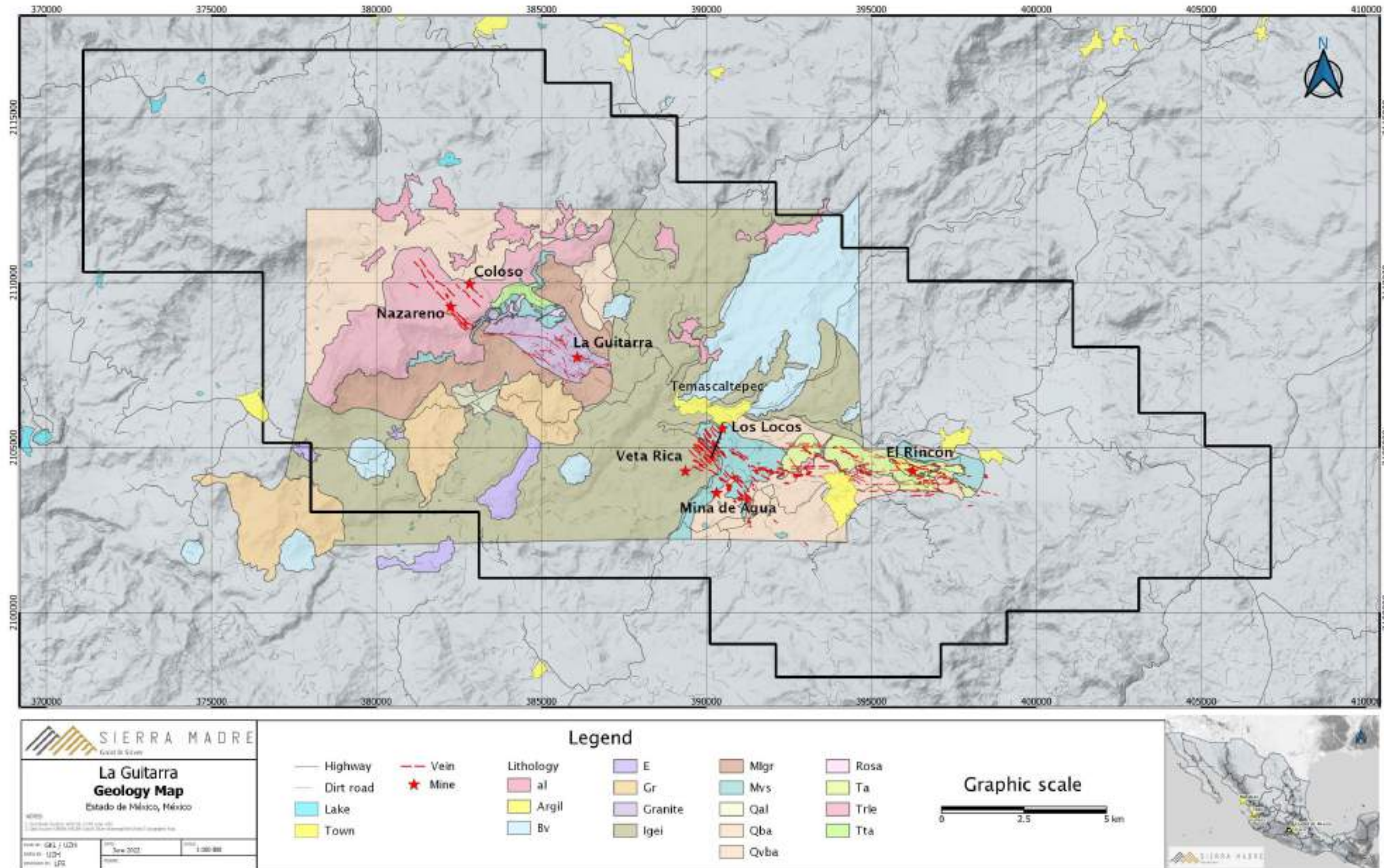


More details on the tailing program are expected in the coming months



## ◆ La Guitarra: District wide exploration

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
- Over 1,400 drill holes totaling 236,000 metres have been completed and ready for modeling
- Multiple historic resource reports

## ◆ La Guitarra acquisition terms

First Majestic to become top shareholder: 19.9% interest



### All-share transaction

- Sierra Madre to issue US\$35 million in consideration shares to First Majestic
- On closing, First Majestic will become largest shareholder of Sierra Madre
- First Majestic will have 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 will receive a 2% NSR royalty on all mineral production from La Guitarra; 1% can be purchased for US\$1 million.



# Proposed Budget

## Currency Exchange Assumptions

US\$ to CND\$	1.28
\$NP to \$US	20.00

## La Guitarra 1 Year Budget - Areas

### Technical Engineering Studies

	US\$	CND\$
Resource Estimation	200,000	
Tailings Metallurgy	85,050	
CN Plant Design	80,000	
PEA Restart of Operations	115,000	
Subtotal	480,050	\$ 614,464

### Permitting & ESG

	US\$	CND\$
CN Permit	100,000	
Rincon & Veta Rica Exploration	60,000	
Surface & Community Relations	150,000	
Subtotal	310,000	\$ 396,800

### Mill Additions

	US\$	CND\$
CN Leaching Tanks	600,000	
Merrell Crow Plant	500,000	
Ball Mill Addition	400,000	
Subtotal	1,500,000	\$ 1,920,000

### Drilling & Exploration

	US\$	CND\$
Eastern District Drilling	1,726,400	
Guitarra Area	431,600	
Subtotal	2,158,000	\$ 2,762,240

### Personnel

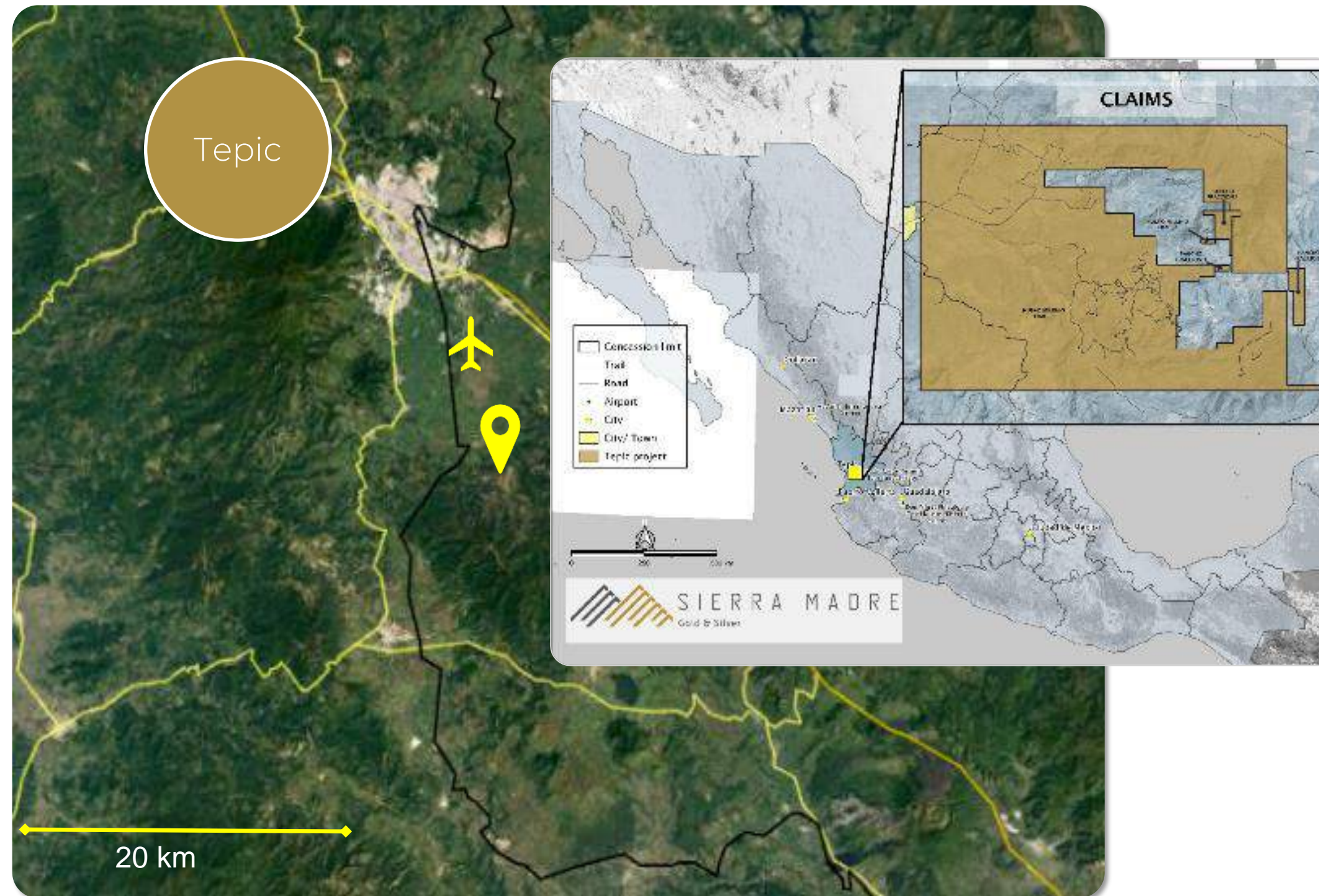
	US\$	CND\$
Geology & Engineering	196,698	
Inherited FM Staff	486,362	
Subtotal	683,060	\$874,317
Concession Taxes (1 Year)	750,057	\$960,074

### Total

	US\$	CND\$
Areas Totals	5,881,167	\$7,527,894
Contingency @ 15%	882,175	\$1,129,184
Grand Total		\$8,657,078

# ◆ 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



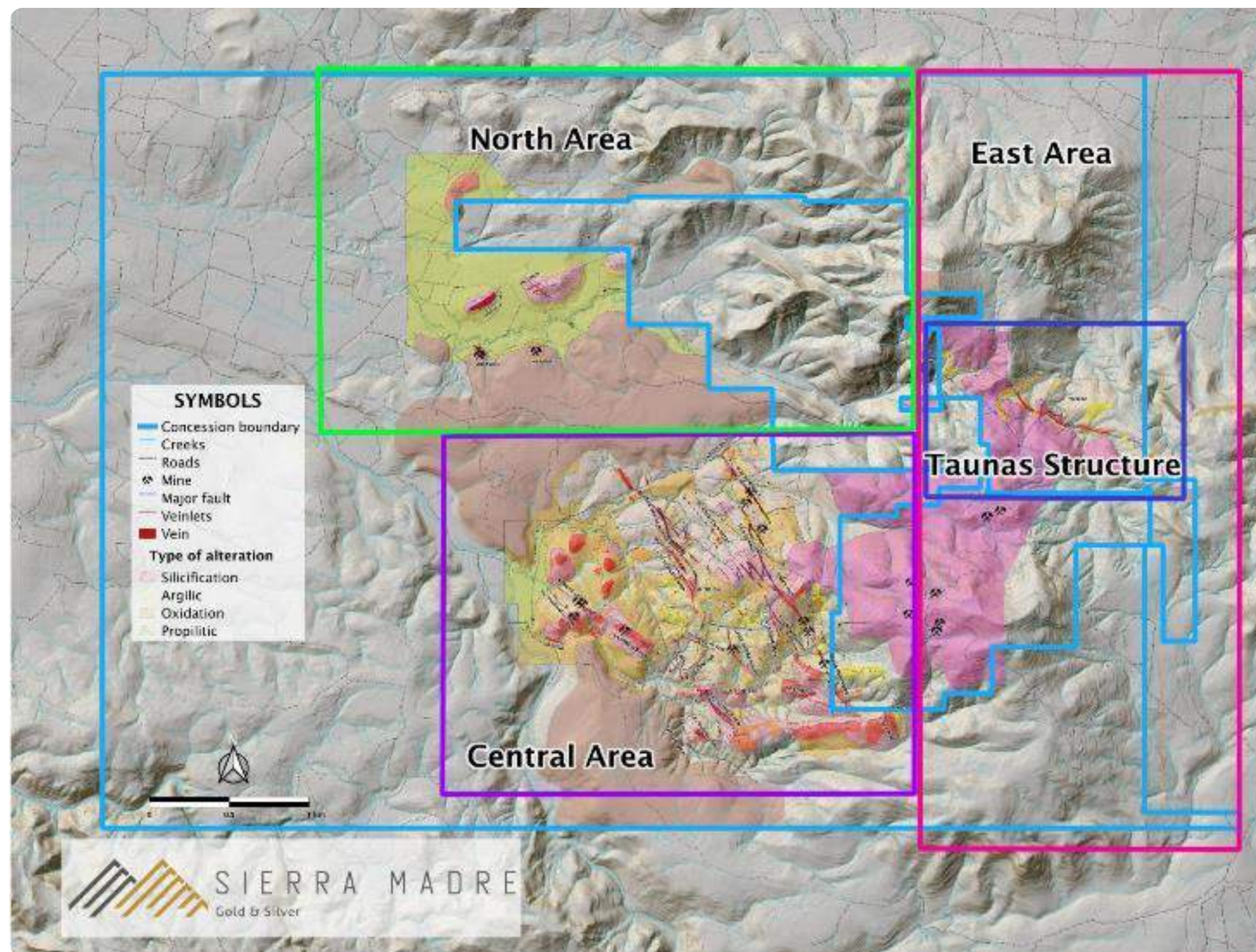
Industrial supplies, machine and fabrication plants readily available in Tepic



Mining friendly jurisdiction



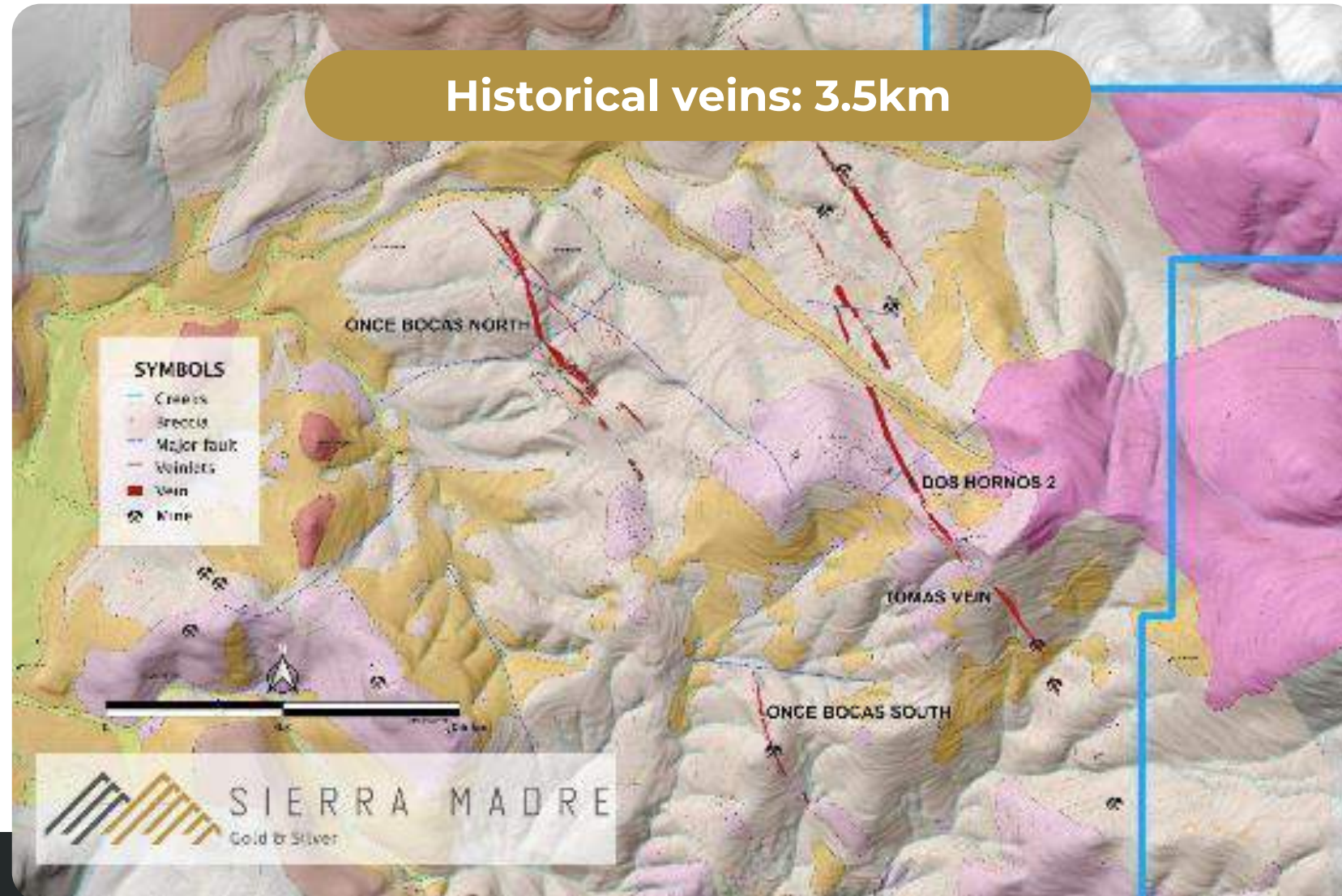
## ◆ Tepic: >2,600 ha Land Package



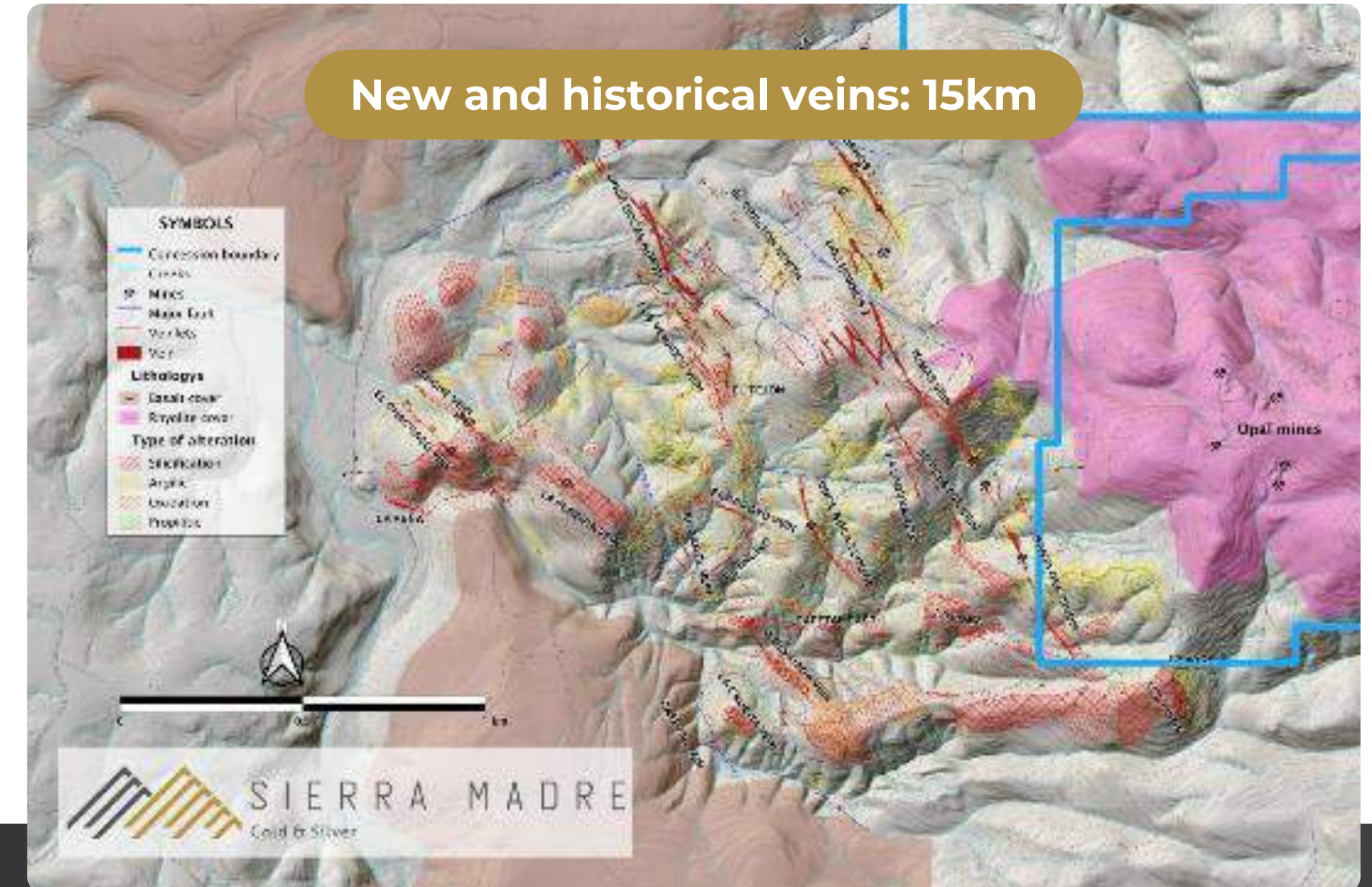


## ◆ Tepic Project: Exploration Potential

Recent exploration indicates strike length potential of over 15km



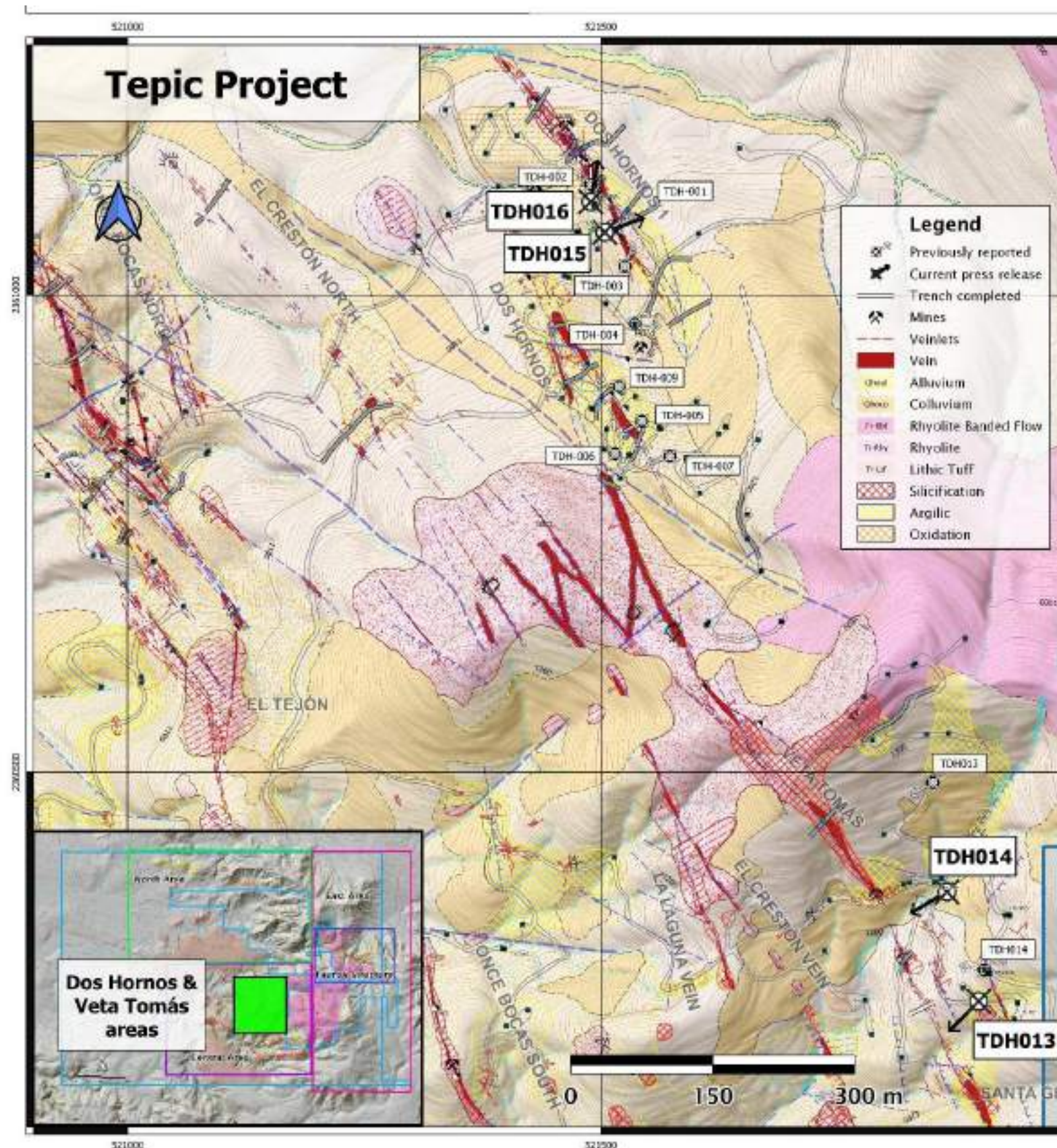
An overly complex structural interpretation with inferred faults guided previous drilling and assumed the Dos Hornos breccia veins were cut off.



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: 2022 Diamond Drill Results



## Core Drilling Highlights

- All 16 core holes completed to date returned sections of at least 75 g/t silver
- The weighted average grade of these intersections is 301 g/t AgEq
- 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 N143-101 resource.



## ◆ 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
Total	1,644,588	6.60	0.82	137	194	10,300,000

- 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.sedar.com](http://www.sedar.com)."



◆ **Tepic Project: Metallurgy**

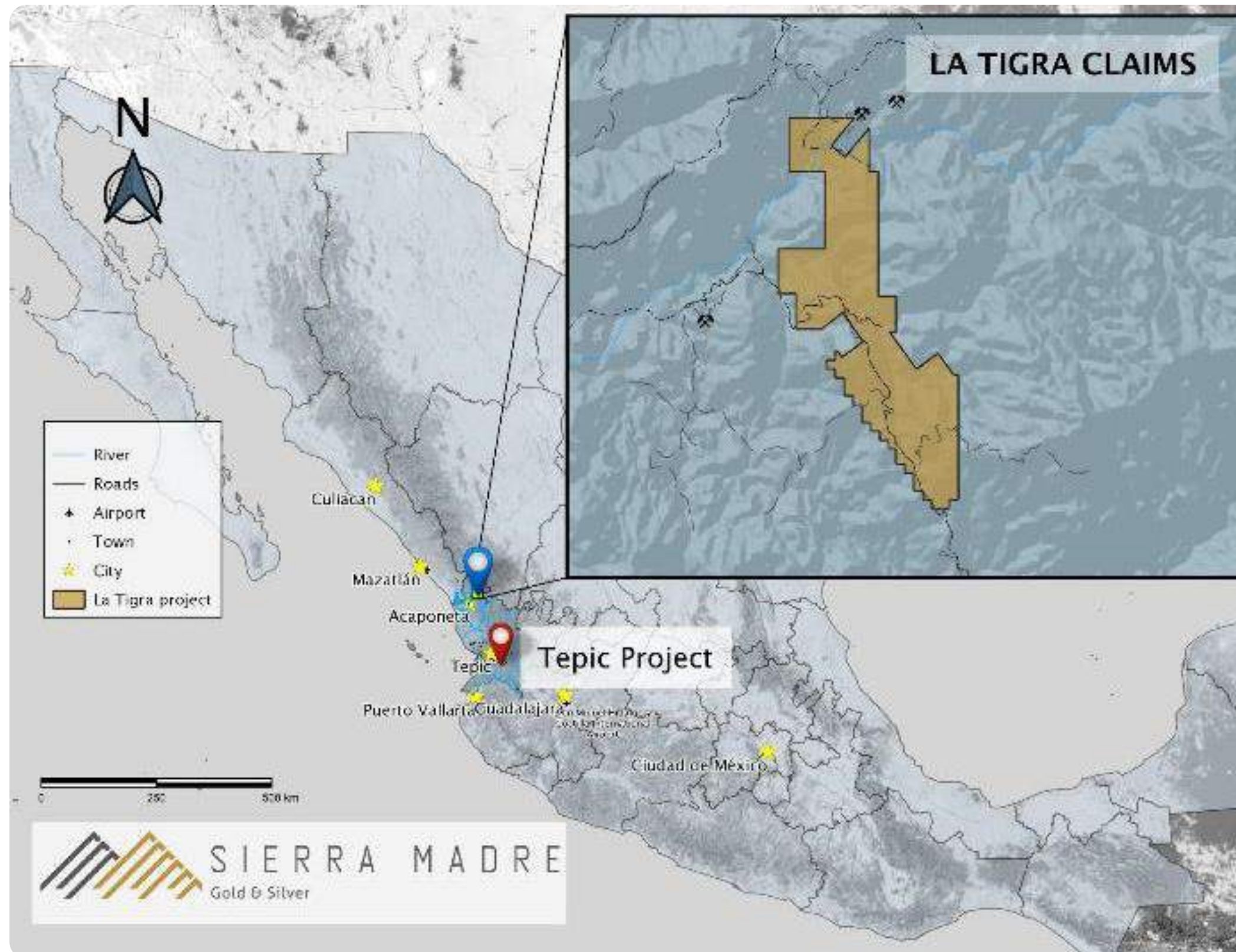
Metallurgical Test Results



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%



## ◆ La Tigra – Modern Approach to a Historical Mine



Historical gold and silver mine (pre 1900-1991)

1927: Servicio Geológico Mexicano reports indicate past production grading 10 g/t Au 358 g/t Ag

Near infrastructure - located 148 km north of Tepic with a land package totaling 357 ha, covering most of the historical mines in the Distrito Minero Del Tigre

Substantial historical data set provides a foundation for modern exploration and a swift path to production



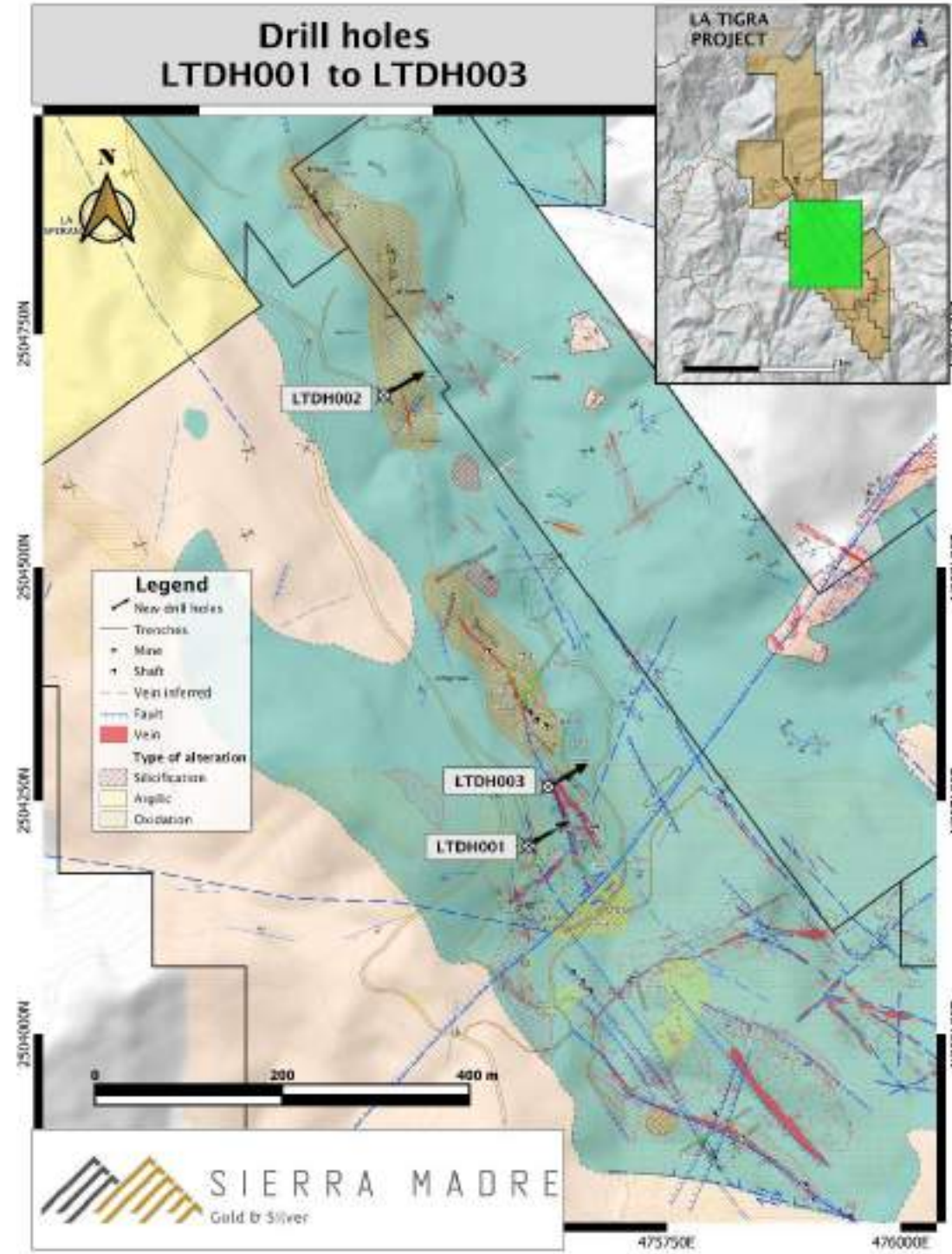
# ◆ La Tigra Maiden Drill Program Results

The first three holes at Distrito del Tigre all hit shallow mineralization

La Tigra Drill Highlights							
Target	Hole	From	To	Int	Au	Ag	AuEq
El Camino	LTDH001	0	9.00	9.00	0.46	9.2	0.58
	Includes	0	4.50	4.50	0.68	18.3	0.92
	And	44.40	51.00	6.60	0.49	6.1	0.58
El Tigre North	LTDH002	25.40	30.50	5.10	2.21	23.7	2.52
	Includes	28.20	30.50	2.30	3.52	34.7	3.99
El Tigre Mine	LTDH003	10.00	42.00	32.00	1.00	3.8	1.05
	Includes	11.00	15.00	4.00	3.03	1.0	3.04
	And	27.35	31.80	4.45	2.72	7.2	2.82
	Or	29.05	31.30	2.25	4.17	10.0	4.30

Notes:

- Length weighted averages from uncut assays
- \*Gold silver ratio used to calculate AuEq is 75 g/t Ag to 1 g/t Au
- Length is calculated using a 0.15 AuEq external cut off



# ◆ 2022 Underground Channel Samples from La Tigra

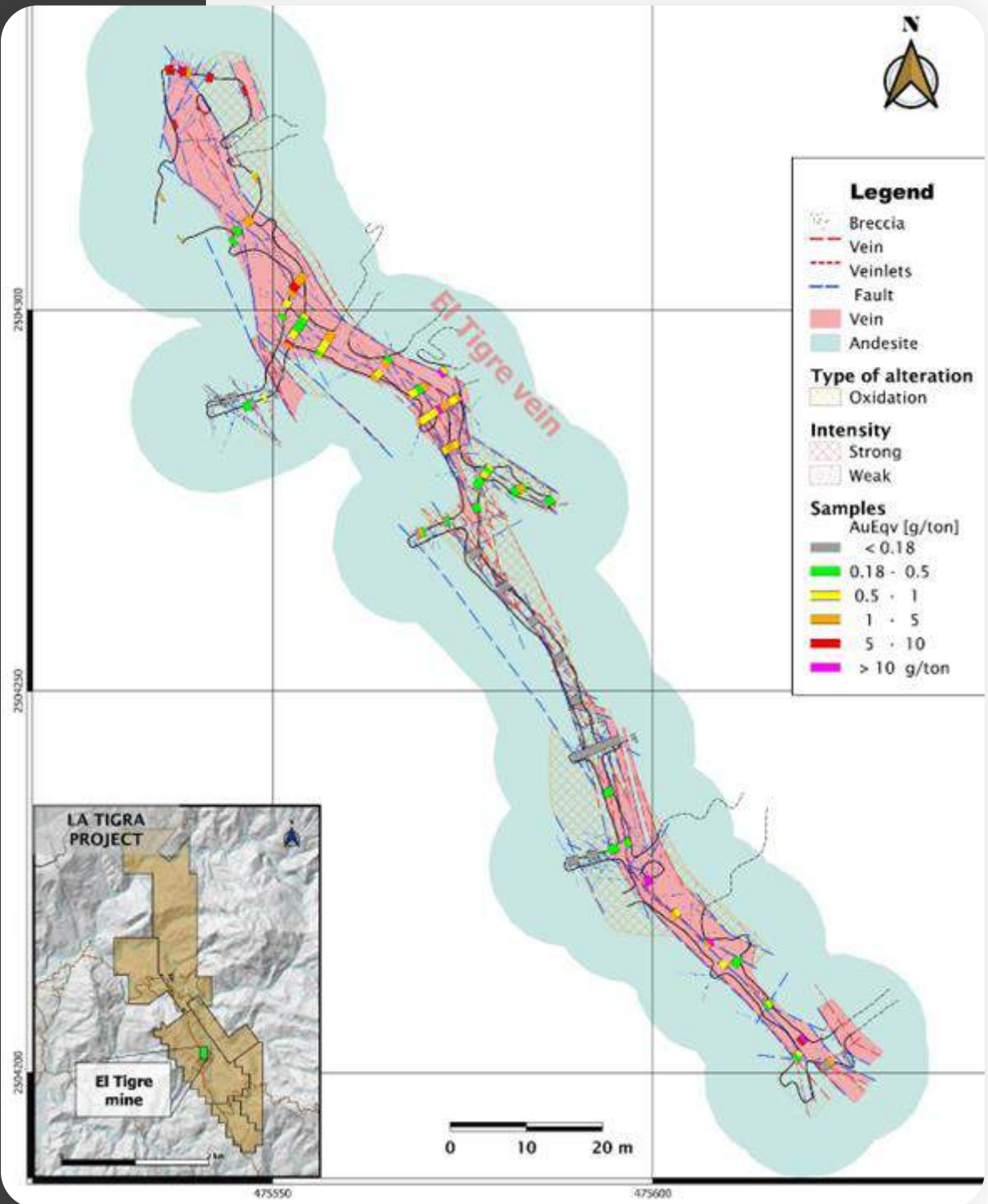
Average grade of 3.14 g/t gold based on assays from 154 samples

La Tigra Channel Sample Highlights

Channel	From	To	Int	Au	Ag	AuEq
LTR-UG-002	1.25	1.95	0.7	239	29.8	239.4
LTR-UG-056	1	1.55	0.55	24.4	23.1	24.7
LTR-UG-056	0	1	1	24.4	21.3	24.7
LTR-UG-062	0	0.7	0.7	18.15	23.4	18.5
LTR-UG-058	0	0.9	0.9	13.15	17	13.4
LTR-UG-024	0.55	1.85	1.3	10.7	18.7	11
LTR-UG-004	1.4	2.4	1	9.75	43.1	10.3
LTR-UG-030	0.85	1.7	0.85	8.04	5.8	8.1
LTR-UG-029	0	1.35	1.35	7.43	8.5	7.5
LTR-UG-062	0.7	1.8	1.1	6.86	8.9	7

Notes:

1. Channel samples are from underground workings
2. Widths are sample width with true width estimated to be >90%
3. \*Gold silver ratio used to calculate AuEq is 75 g/t Ag to 1 g/t Au





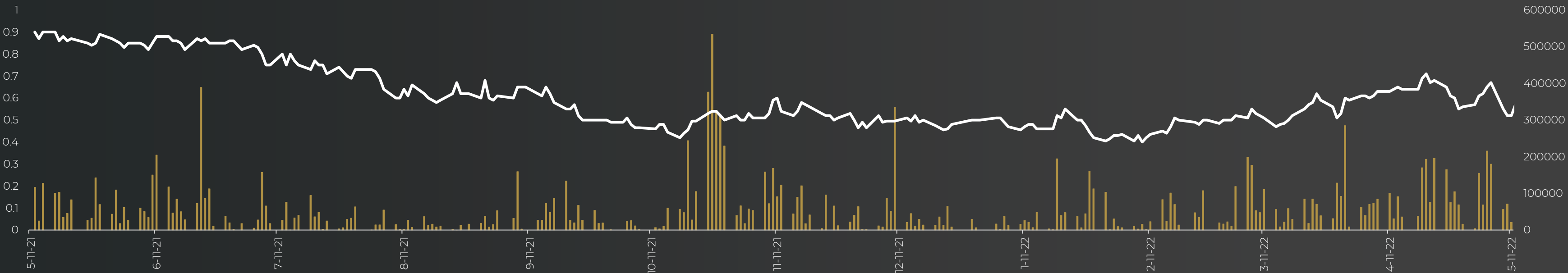
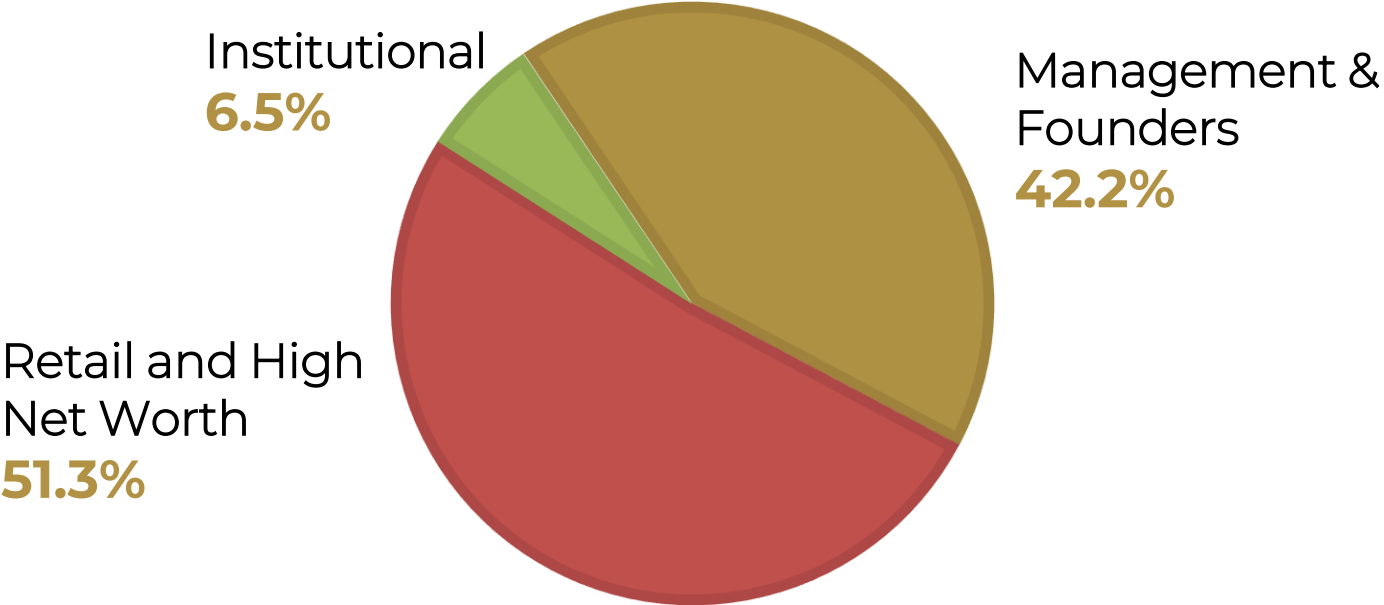
# Share Structure

Tight Share Structure and Large Insider Ownership

## Capital Structure

Market Cap	\$47.3M
Shares Outstanding	63,943,008
Shares under 42 month escrow	(15,481,332)
Cash on Hand	<b>\$5M CAD</b>

## Sierra Madre Shareholders







SIERRA MADRE

Gold & Silver

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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.

### Attractive Valuation

Strong shareholder base and institutional backing. Attractive valuation compared to peers.

### Robust Acquisition Pipeline

Experienced management team with history of successful deal execution in Mexico have defined multiple near-term acquisition targets.

Hub and spoke vision to achieve near-term production

### Upcoming Catalysts Tepic

- Phase 2 drill results pending
- Resource Calculation
- In-depth metallurgical work, currently underway

### Upcoming Catalysts La Tigra

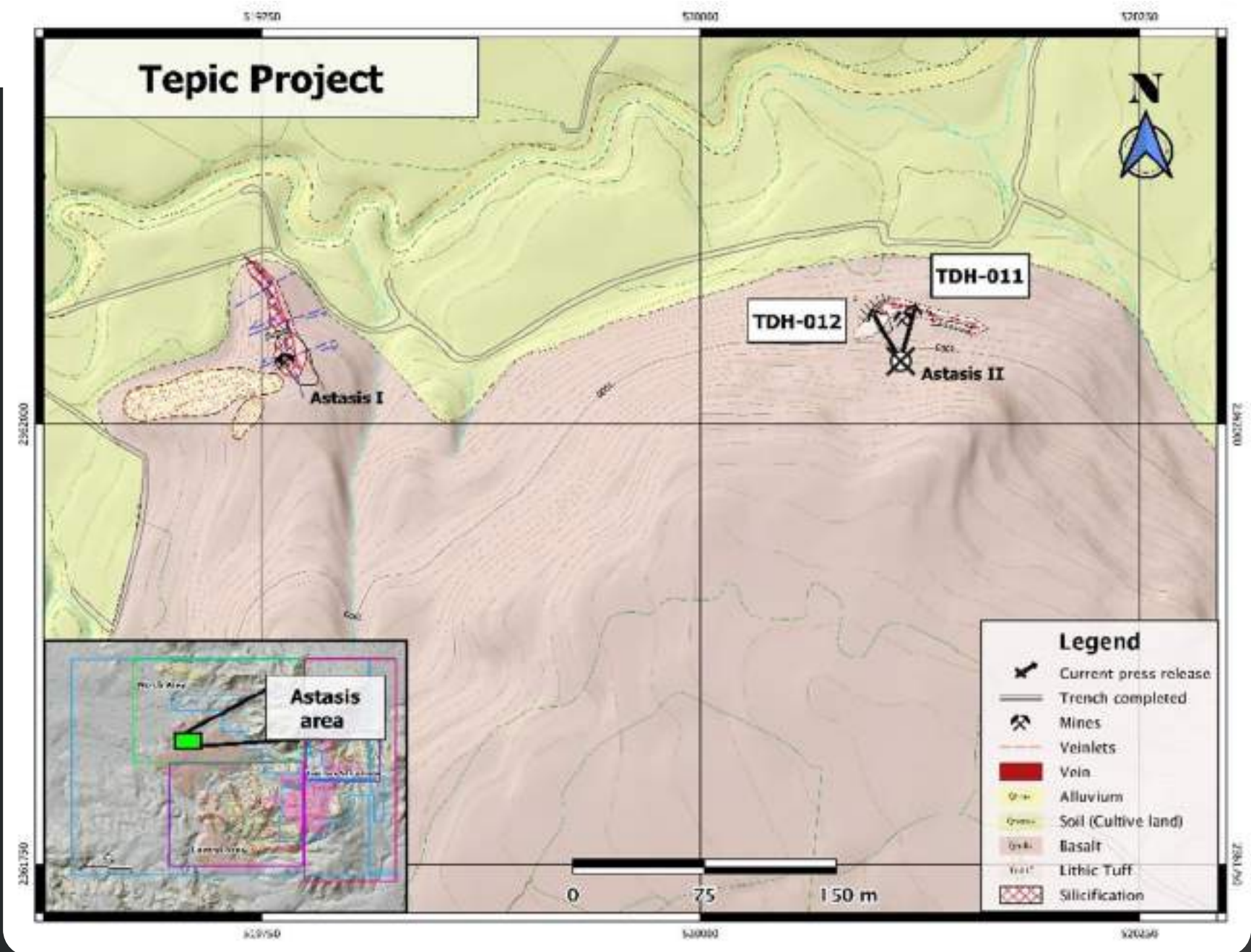
- Phase 1 drill results pending
- District exploration and consolidation

### Well Capitalized

\$5,000,000 CAD in treasury to fund upcoming work programs at Tepic and La Tigra



# ◆ Tepic Project: Astasis Structures in North Area



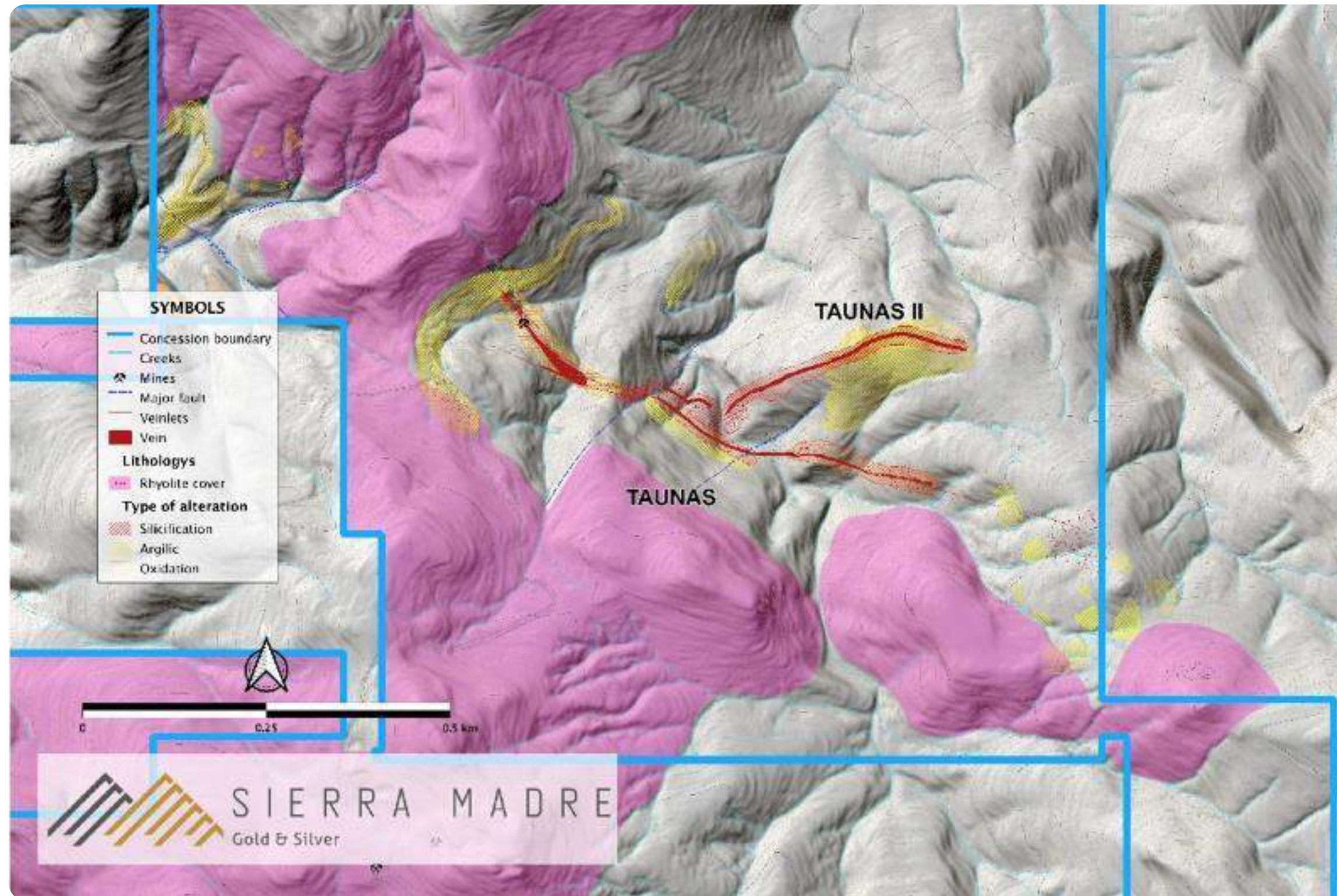
Two core holes testing the Astasis structures hit +75 g/t AgEq mineralization

Planning additional drilling

Area	Hole	From	To	Int	Ag	Au	AgEQ
Astasis 2	TDH011	27.0	28.5	1.5	185.5	0.26	205
	TDH012	33.0	34.5	1.5	110.0	0.23	127



## ◆ Tepic Project: Taunas Structure, Eastern Portion



Recent mapping had identified a second vein at Taunas



Drill Results Pending



## Appendix: Tepic 2022 Diamond Drill Results

Area	Hole	From	To	Int	Ag	Au	AgEQ
Dos Hornos 1	TDH001	15.05	22.1	<b>7.05</b>	124.7	0.9	<b>192</b>
	TDH002	11.25	14.45	<b>3.2</b>	193.8	1.36	<b>296</b>
	and	31.85	43.95	<b>12.1</b>	145.8	0.64	<b>194</b>
	Includes	31.85	33.35	<b>1.5</b>	489.0	0.765	<b>546</b>
	TDH003	1.35	3.6	<b>2.25</b>	48.1	0.90	<b>115</b>
	and	7.05	9	<b>1.95</b>	47.3	0.63	<b>95</b>
	and	24	25.5	<b>1.5</b>	6.7	1.89	<b>148</b>
	TDH004	30.15	31.35	<b>1.2</b>	100.0	0.141	<b>111</b>
	and	34	40.5	<b>6.5</b>	128.4	1.051	<b>207</b>
	Includes	34.65	39.25	<b>4.6</b>	156.2	1.200	<b>246</b>
Dos Hornos 2	TDH005	13.5	18.3	<b>4.8</b>	106.0	1.477	<b>217</b>
	Includes	14.5	15.9	<b>1.4</b>	141.0	3.540	<b>407</b>
	TDH006	6	9.25	<b>3.25</b>	101.3	0.213	<b>117</b>
	TDH007	57.55	60.1	<b>2.55</b>	878.4	3.041	<b>1106</b>
	and	64.95	66.05	<b>1.1</b>	130	0.731	<b>185</b>
	and	69	70.05	<b>1.05</b>	10.7	2.66	<b>210</b>
	TDH009	8	12.5	<b>4.5</b>	263.8	1.85	<b>402</b>
	Includes	9.5	11	<b>1.5</b>	740.0	2.37	<b>918</b>

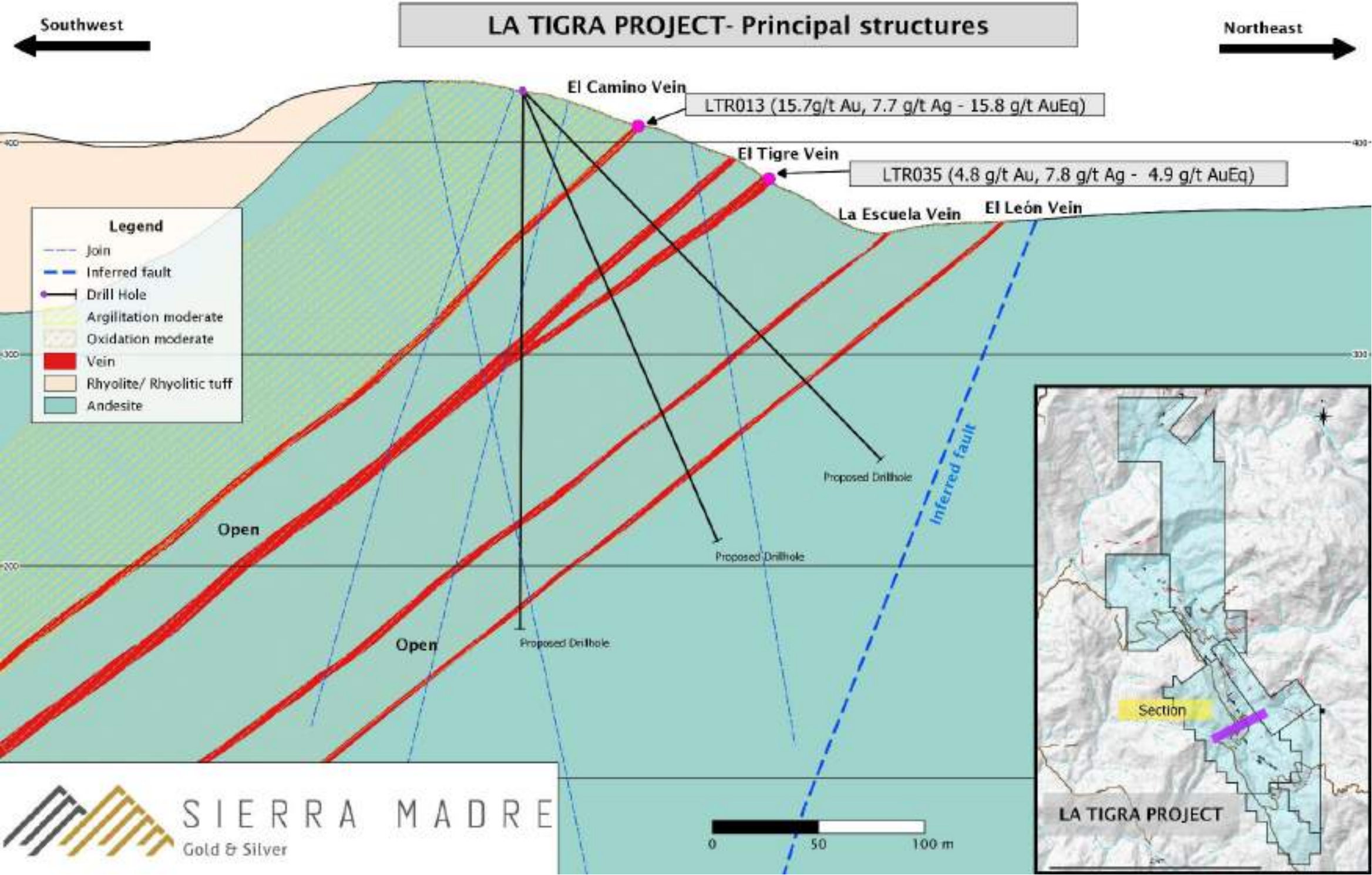


## Appendix: Tepic 2022 Diamond Drill Results

Area	Hole	From	To	Int	Ag	Au	AgEQ
Veta Tomas	TDH008	112.5	119.15	<b>6.65</b>	210.5	1.06	<b>290</b>
	Includes	114	115.5	<b>1.5</b>	524	2.47	<b>709</b>
	TDH010	78.15	81.2	<b>3.05</b>	625.4	1.6	<b>743</b>
	TDH013	61.4	65.35	<b>3.95</b>	174.8	1.13	<b>260</b>
	Includes	61.4	62.9	<b>1.5</b>	418.5	2.67	<b>619</b>
	TDH014	20.1	26.45	<b>6.35</b>	351.8	0.96	<b>424</b>
	Includes	20.1	23.95	<b>3.85</b>	543.9	1.5	<b>656</b>
	and	61.5	67.55	<b>6.05</b>	332.5	1.84	<b>470</b>
	Includes	61.5	63.8	<b>2.3</b>	786.5	3.78	<b>1070</b>
	TDH015	22.6	24.2	<b>1.6</b>	433	3.3	<b>680</b>
	TDH016	55.5	58.15	<b>2.65</b>	105.2	0.53	<b>145</b>
	and	85.9	87.4	<b>1.5</b>	260	0.37	<b>287</b>
Astasis 2	TDH011	27	28.5	<b>1.05</b>	185.5	0.26	<b>205</b>
	TDH012	33	34.5	<b>1.5</b>	110	0.23	<b>127</b>



# ◆ La Tigra – Maiden Drill Program Underway



Maiden drilling started in April

Drill results pending: 13 holes

Drilling targeted areas defined by trenching



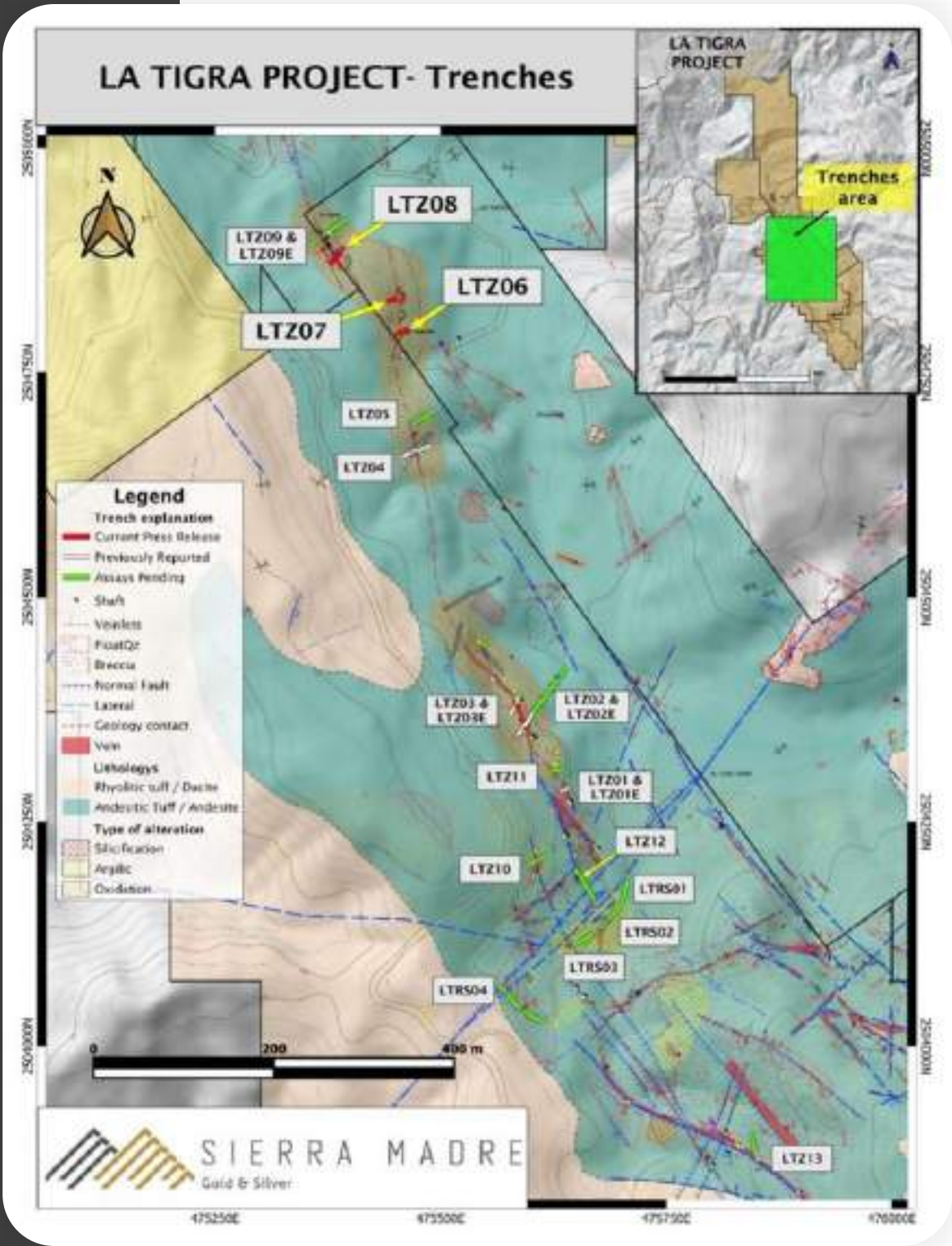
## ◆ Appendix: 2021/2022 La Tigra Trenching

12.0 metres grading 2.91 g/t AuEq; Including 4.5 metres grading 7.05 g/t AuEq at La Tigra

La Tigra Trench Intervals							
Structure	Trench	From	To	Int	Au	Ag	AuEq
El Tigre Foot Wall	LTZ01	0	8.6	<b>8.6</b>	1.44	10	<b>1.58</b>
El Tigre	LTZ02	0	19.7	<b>19.7</b>	0.46	6	<b>0.54</b>
El Tigre Hanging Wall	LTZ03	0	11.6	<b>11.6</b>	1.22	7	<b>1.3</b>
	includes	6	10.25	<b>4.25</b>	2.52	10	<b>2.7</b>
El Tigre	LTZ04	7.8	20.6	<b>12.8</b>	1.45	9	<b>1.57</b>
	Includes	15.3	20.6	<b>5.3</b>	3.22	35	<b>3.69</b>
Zapolito	LTZ06	9	13.9	<b>4.9</b>	0.46	3	<b>0.49</b>
El Verde	LTZ07	3.8	14.8	<b>11.0</b>	1.03	1	<b>1.05</b>
	includes	9.8	11.8	<b>2.0</b>	4.13	2	<b>4.15</b>
El Verde	LTZ08	4.5	16.5	<b>12.0</b>	2.85	5	<b>2.91</b>
	includes	12	16.5	<b>4.5</b>	6.94	8	<b>7.05</b>

Notes:

1. Intervals reported are Trench lengths with true width estimated to be 90% or greater
2. Length-weighted averages from uncut assays
3. \*Gold silver ratio used to calculate AuEq is 75 g/t Ag to 1 g/t Au





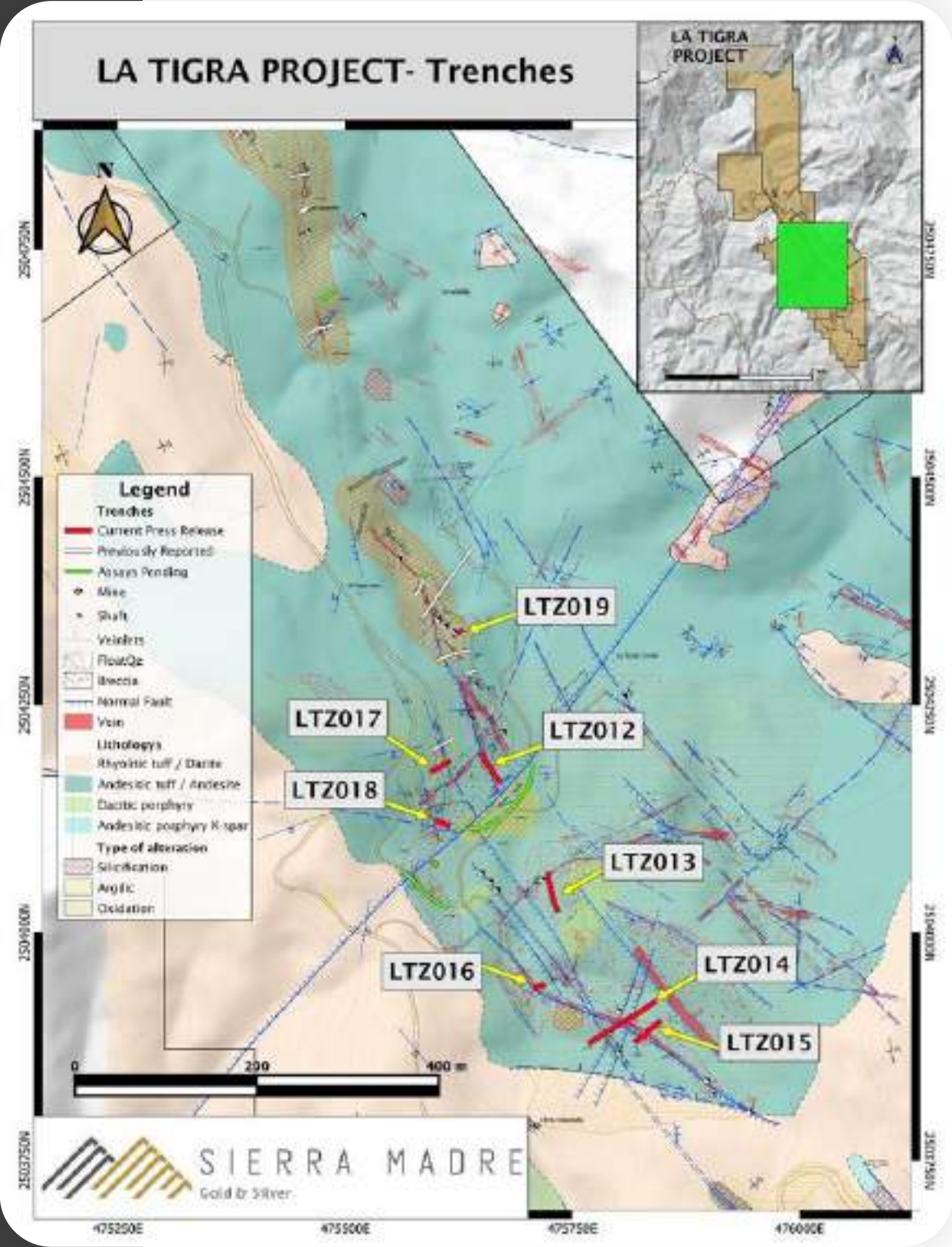
# 2022 Trenching Results from La Tigra

8.9 metres grading 3.36 g/t AuEq; 4.7 metres of 5.64 g/t AuEq

La Tigra Trench Intervals							
Structure	Trench	From	To	Int	Au	Ag	AuEq
El Verde	LTZ09	0	6.1	6.1	0.98	1	1
	LTZ10	0	24.2	24.2	1.59	3	1.63
El Camino	Includes	15	19.7	4.7	5.58	4	5.64
	LTZ11	0	22.9	22.9	1.78	6	1.85
El Tigre	includes	5.2	12.3	7.1	2.2	7	2.3
	and	14.3	20.9	6.6	3.42	4	3.48
La Concha	LTZ014	14.25	23.25	9.0	0.27	1.1	0.28
	LTZ015	0	11.5	11.5	0.35	5.6	0.43
El Tigre West	LTZ017	0	9	9.0	0.53	0.6	0.54
	LTZ019	0	8.9	8.9	3.27	6.4	3.36
El Tigre	includes	1.9	4.6	2.7	6.74	3.8	6.8
	and	6.8	8.9	2.1	4.52	16.1	4.74

Notes:

1. Intervals reported are Trench lengths with true width estimated to be 90% or greater
2. Length-weighted averages from uncut assays
3. \*Gold silver ratio used to calculate AuEq is 75 g/t Ag to 1 g/t Au





# ◆ 2021 Trenching Results from Tepic

9.2 metres grading 543 g/t AgEq & 10.1 metres grading 119 gtT AgEq

Highlights of the results received thus far include TZ005 with 10.5 meters grading 91 g/t AgEq, TZ011 with 10.1 meters grading 119 g/t AgEq and TZ011A with 9.2 meters grading 543 g/t AgEq.

## Tepic Trench Intervals

	From (m)	To (m)	Int (m)	Ag g/t	Au g/t	AgEq
TZ001A	1.5	4.5	3	62.6	0.12	72
TZ002	9	19.5	10.5	44.8	0.19	59
TZ002A	Incomplete					
TZ003	10.5	16	5.5	129.1	0.72	183
TZ003A	7.5	12	4.5	103.9	1.46	213
TZ004	52.5	54	1.5	5.3	0.65	54
TZ005	3	13.5	10.5	68.2	0.30	91
TZ006	Below cut off					
TZ007	4.5	6	1.5	7.5	1.21	98
and	29	30.1	1.1	58.2	0.22	75
TZ008	19.9	21.2	1.3	19.9	0.15	31
TZ008A	Below cut off					
TZ009	16	16.5	0.5	28.1	0.25	47
TZ010	15	16	1	44.7	0.33	70
TZ011	6	16.1	10.1	39	1.06	119
TZ011A	3	12.2	9.2	54.2	6.52	543

Notes:

1. Highlighted rows indicate the trench starts and/or ends in mineralization
2. Intervals reported are Trench lengths with true width estimated to be 70 - 90%
3. Length-weighted averages from uncut assays
4. Intervals reported at a 30 g/t AgEq \* cutoff
5. \*Gold silver ratio used to calculate AgEq is 75 g/t Ag to 1 g/t Au

## Trench Locations

