For Immediate Release

Sierra Grande Completes Airborne Magnetic Surveys at its Glitra-Sat Gold Project in Western Nevada

Surrey, British Columbia, March 16, 2023, Sierra Grande Minerals. (the "**Company**" or "**Sierra**") *(CSE: SGRO) (OTCQB: SIERF) (FSE: SRR)* ("Sierra" or the "Company") is pleased to announce that it has completed drone-based aeromagnetic surveys along with soil and rock geochemical data and preliminary geologic mapping to further highlight exploration potential, at its Glitra-Sat Project in Western Nevada. The magnetic lineaments and magnetic relief, which commonly correlate with altered and potentially demagnetized host rocks, also correlate closely with anomalous precious metals outlined in the Company's 2020 geological evaluations, and in its 2021 soil and rock geochemical sampling. The results of the Company's present compilation work will be employed during its 2023 exploration program to focus further geological mapping and geochemical sampling efforts, and to lay a foundation for ground geophysical surveys (for example, Controlled Source Audio Magneto-Telluric (CSAMT) and/or induced Polarization (IP) surveys). The aim is that these surveys will lead to drill-testing of targets which display the most attractive combination of geological, geochemical, and geophysical features.

The drone-mag surveys at Glitra-Sat covered the entirety of the two properties with flight lines spaced 50 meters apart and flown on azimuths perpendicular to known and/or interpreted stratigraphic, structural, mineralized and altered trends (see Figures 1 and 2). Technical details of the surveys, and products thereof, are given below. The aim of the surveys was to better outline altered and mineralized trends on the properties, which may be expressed, for example, as magnetic lows reflecting magnetite destruction accompanying alteration within relatively magnetic host rocks. This should prove particularly helpful in areas where mineralized trends appear to continue beneath areas partially to completely covered by overburden.

Glitra-Sat Update

At the Glitra-Sat project, the Company has three separate but closely spaced properties in the Seven Troughs Range which lie south of Millennial Precious Metals' Wildcat gold deposit (Glitra, Sat and Orbit, see Figure 1). On February 27, 2023 Millennial Precious Metals (TSX-V: MPM) announced a merger with Integra Resources Corp (TSX-V: ITR) and a concurrent C$35,000,000 financing with Wheaton Precious Metals (TSX: WPM) as a new cornerstone investor, with Wheaton agreeing to invest an amount equal to up to 9.9% of the issued and outstanding shares of the merged company. Sierra views this as a very positive development for the area which will likely result in more development in the area.

Glitra-Sat Technical Details

Results of the drone-mag survey at **Sat** showed an excellent correlation between an aeromagnetic low and an existing 600 metre long north-northeast to northeast trending gold-in-soil geochemical anomaly returning gold results ranging up to 904 ppb (see Figure 2). Recently a short geological traverse confirmed that the anomaly coincides with brecciated and commonly limonitic felsic rocks that appear to cut mafic volcanic rocks of probable Tertiary age. The felsic rocks and their immediate wall rocks have been altered and mineralized by hydrothermal activity that have "bleached" their hosts and which likely generated the geochemical anomalies (see Image 1). Other nearby but less well-defined geochemical anomalies on the Sat property also appear to be associated with similar magnetic lows, and while generally poorly exposed, these adjacent areas also show a close association with similarly clay, pyrite and silica altered and brecciated rocks that are evident in float as well as in sparse local outcrop and subcrop. The **Glitra** property is underlain by a diverse and generally older suite of host rocks with a different magnetic signature to that at Sat. However, the Glitra property shows a similarly close association between altered and mineralized rocks, precious metals enriched soil and rock geochemistry, and a strong and persistent north-northeast trending airborne magnetic low (See Figure 2). The soil geochemical anomaly hosts a number of samples exceeding 1 g/t gold. The Glitra property also shows a number of intriguing subparallel linear magnetic features that remain to

be investigated. The Company looks forward to investigating these features with geologic mapping, and rock and soil geochemical sampling, all as part of its 2023 exploration program.

"We remain encouraged with the outcome of the magnetic surveys at Glitra and Sat. The data shows strong correlation between high-tenor soil geochemical and magnetic trends on both parcels. This was our expectation and glad to see the theory was tested. We will follow up on these results during our 2023 exploration program with more detailed exploration over the anomalous areas with an ultimate aim of drill-testing high-potential targets on both parcels" commented President, Sonny Janda.

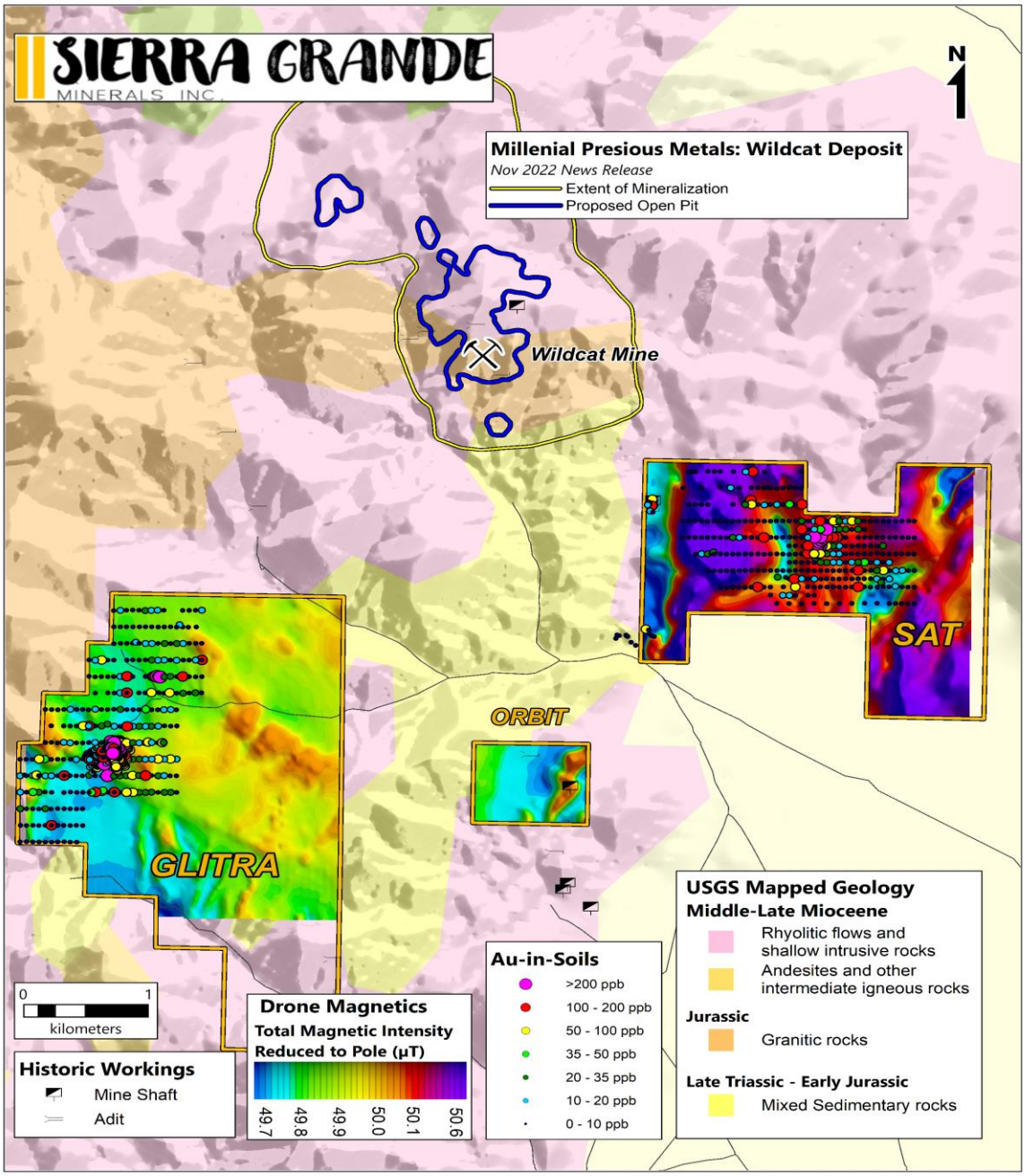

Figure 1. Glitra-Sat Plan View with Highlighted Soil Geochemistry and Magnetic Survey Data

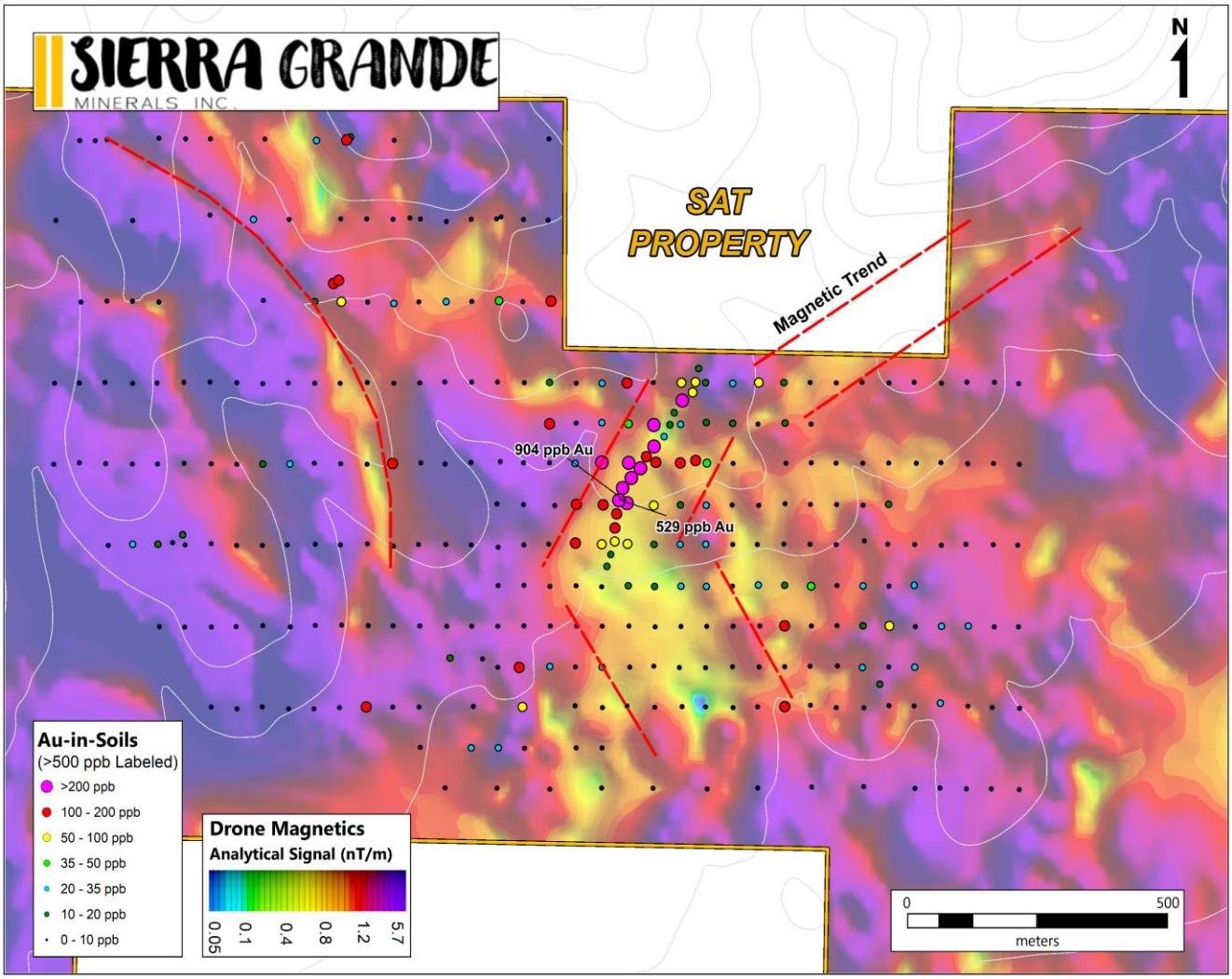

Figure 2. Sat Highlighted Soil Geochem Data and Survey Area with 600 metre N-NE magnetic trend

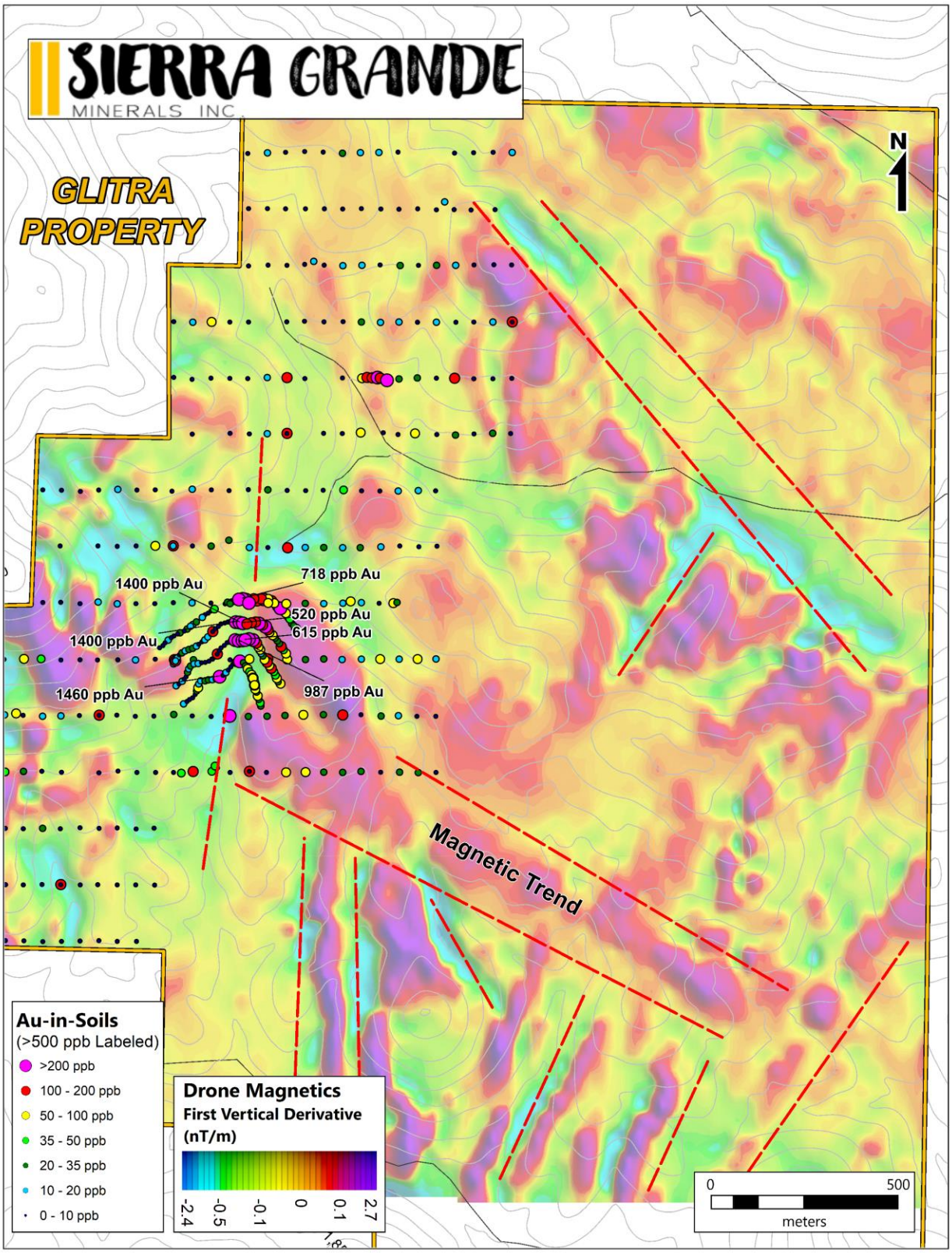

Figure 3. Glitra Highlighted Soil Geochemical Data and Magnetic Survey Area Results

Image 1. Hand sample of brecciated, veined and altered felsic rocks associated with N-NE geochemically anomalous trend at the Sat property.

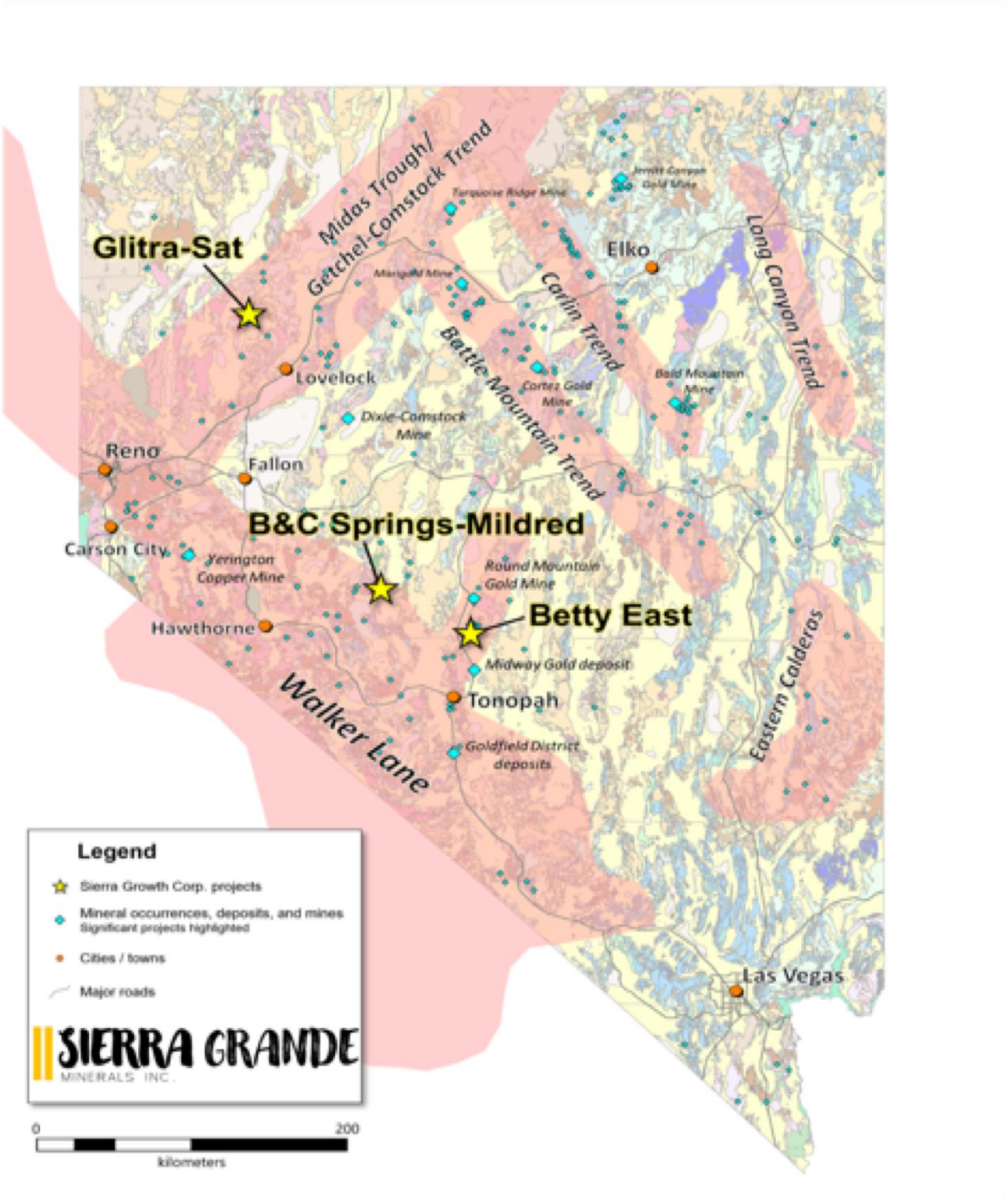

Figure 4. Nevada Regional Setting with Sierra's Mineral Exploration Projects

About the Glitra-Sat Projects

The Glitra and Sat properties are sister properties, with the relatively small "Orbit" property lying between. They are located in Pershing County, western Nevada, in the Seven Troughs Range of the Farrell Mining District, which hosts numerous historical and modern-day mineral occurrences and deposits (see Figure 2). The properties are contiguous with Millennial Precious Metals Wildcat Project, which hosts a 43-101 compliant inferred mineral resource of 67.6 million tons grading 0.37 g/t Au totaling 824,000 oz Au, and they lie a few kms north of Timberline Resources Seven Troughs Project (see Figure 2).

On the Glitra property, results from a previously completed soil-geochemistry survey identified a promising +1km north-northeast trending mineralized and altered zone with a pronounced epithermal Au-Ag-As-Hg signature and a width ranging up to 150 to 200 metres (see Figure 3).

At Sat, strong soil sampling results also appear to outline a north-northeast trending anomalous zone with a pronounced Au-Hg-As-Ag signature that most likely reflects structurally-hosted epithermal mineralizing system(s) (see Figure 2).

Drone-Mag Survey Deliverables

The drone-mag survey at Glitra-Sat featured 50 metre line spacings along NE-SW azimuths, with a total surveyed area of 693 line kilometres. Data Deliverables for the surveys include:

- Technical Reports
- Total Field Magnetics Maps
- First Vertical Derivative Map
- Analytical Signal Map
- Processed, micro-leveled line by line database of the magnetic data
- Raw survey data and geodatabase digital files and base station data
- 12m and 5m resolution DSM files

Technical data pertaining to this new release was reviewed and approved by Charles J. "Charlie" Greig, MSc., P.Geo., a qualified person under National Instrument 43-101.

ON BEHALF OF THE BOARD
Jared Scharf, Director

For further information on the Company, please contact Jared Scharf, Director, Telephone: 604-357-3741 or at jared.scharf@sierragrowth.com