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SIERRA MADRE DEVELOPMENTS INC.

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NEWS RELEASE

August 29, 2019

Sierra Madre Developments Inc. (TSXV: SMG) (the "**Company"**) announces that it will not be proceeding with the previously announced change of management, share consolidation and a non-brokered private placement financing (see news release dated July 31, 2019). As a result, the Company's directors and officers will continue to be Carl von Einsiedel, Robert Anderson and Kathryn Witter.

The Company's distribution of the shares of Bear Mountain Gold Mines Ltd. will still be proceeding (see Company's news releases of August 9 and 13, 2019), and such shares are expected to be distributed to the Company's shareholders next week.

ON BEHALF OF THE BOARD:

"*Carl von Einsiedel*"

Carl von Einsiedel, CEO
604-410-2277

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 release.