



## NEWS RELEASE

# Sierra Metals Reports Third Quarter 2024 Consolidated Financial Results

2024-11-07

### Q3 2024 Highlights:

- Based on operating performance to date and anticipated production for the remainder of 2024, Sierra Metals expects to exceed its consolidated annual production guidance.
- Yauricocha averaged throughput of 3,050 tonnes per day in Q3 2024, as development below the 1120 Level at Yauricocha remains on schedule to achieve full production of 3,600 tonnes per day in Q4 2024.
- Revenues of \$70.9 million in Q3 2024 were 23% and 25% higher than in Q2 2024 and Q3 2023, respectively.
- Adjusted EBITDA (1) of \$20.4 million in Q3 2024 was 57% and 152% higher than in Q2 2024 and Q3 2023, respectively.
- Cash flow generated from operating activities before movements in working capital of \$22.1 million for Q3 2024 was 48% and 268% higher than in Q2 2024 and Q3 2023, respectively.

Management will host a conference call and webcast at 12:00 pm ET on November 7, 2024.

All dollar figures are in USD.

(1) This is a non-IFRS performance measure, see non-IFRS Performance Measures section of this press release

TORONTO--(BUSINESS WIRE)-- Sierra Metals Inc. (TSX: SMT | OTCQX: SMTSF | BVL: SMT) ("Sierra Metals" or the "Company") reports consolidated financial results for the three-month ("Q3") and nine-month ("9M") periods ending September 30, 2024. The information provided below are excerpts from the Company's Q3 2024 financial statements and Management's Discussion and Analysis ("MD&A"), which are available on the Company's website ([www.SierraMetals.com](http://www.SierraMetals.com)) and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's profile. Consolidated results include results from the Company's Yauricocha Mine ("Yauricocha") in Peru and the Bolivar Mine ("Bolivar") in Mexico.

Ernesto Balarezo, Sierra Metals' CEO, comments , "Sierra Metals continues to deliver strong operating and financial

results. Yauricocha remains on track to reach its full capacity in Q4 2024, which would be an increase of more than 20% from a year ago. Meanwhile, Bolivar continues to deliver consistent operating results in each quarter. Given these strong operating results and growing expectations for Q4, we are pleased to announce that we expect to exceed our consolidated production guidance for 2024.”

Mr. Balarezo continued , “The improved operating performance has already started to show lower costs, and during this period of rising metal prices, we are generating higher operating cash flows and improving our financial position. We continue to deliver on our plan to create value for all our stakeholders.”

## Conference Call & Webcast

Management will host a conference call and webcast at 12:00 pm ET on November 7, 2024 to discuss Q3 2024 consolidated operating and financial results. Participate on the telephone at 1-844-763-8274 (North America) or +1-647-484-8814 (rest of world) or register for the English webcast [HERE](#) or the Spanish webcast [HERE](#).

## Q3 2024 CONSOLIDATED OPERATING AND FINANCIAL HIGHLIGHTS

(In thousands of dollars, except per share and cash cost amounts, consolidated figures unless noted otherwise)	Q3 2024	Q2 2024	Q3 2023	Nine months ended September 30,	
				2024	2023
<b>Operating</b>					
Ore Processed / Tonnes Milled	668,647	627,015	622,622	1,934,578	1,791,086
Copper Pounds Produced (000's)	11,009	8,531	9,477	30,787	28,221
Zinc Pounds Produced (000's)	11,184	11,272	11,176	32,588	33,983
Silver Ounces Produced (000's)	503	387	458	1,317	1,370
Gold Ounces Produced	3,973	3,438	3,651	11,916	11,753
Lead Pounds Produced (000's)	2,537	3,053	4,084	8,639	10,792
Cash Cost per CuEqLb (Yauricocha) 1,2	\$ 3.25	\$ 3.44	\$ 3.05	\$ 3.28	\$ 3.11
AISC per CuEqLb (Yauricocha) 1,2	\$ 3.75	\$ 3.79	\$ 3.58	\$ 3.67	\$ 3.49
Cash Cost per CuEqLb (Bolivar) 1,2	\$ 2.42	\$ 2.76	\$ 2.93	\$ 2.56	\$ 2.56
AISC per CuEqLb (Bolivar) 1,2	\$ 3.23	\$ 3.53	\$ 3.51	\$ 3.30	\$ 3.18
<b>Financial</b>					
Revenues	\$ 70,934	\$ 57,524	\$ 56,963	\$ 191,598	\$ 168,911
Net income (loss)					

- Continuing operations	\$ 6,544	\$ 4,912	\$ (2,758)	\$ 13,086	\$ 4,699
- Discontinued Operations	\$ (2,679)	\$ (810)	\$ (6,608)	\$ (4,354)	\$ (10,853)
Net income (loss) attributable to shareholders, including discontinued operations	\$ 3,766	\$ 4,115	\$ (9,301)	\$ 9,040	\$ (5,610)
Adjusted EBITDA 1 from continuing operations	\$ 20,391	\$ 12,949	\$ 8,080	\$ 51,253	\$ 38,056
Operating cash flows before movements in working capital	\$ 22,129	\$ 14,923	\$ 6,013	\$ 53,537	\$ 30,452
Adjusted net income (loss) attributable to shareholders 1					
- Continuing operations	\$ 4,546	\$ 5,022	\$ (2,137)	\$ 14,742	\$ 9,388
- Discontinued Operations	\$ (2,679)	\$ (810)	\$ (1,774)	\$ (4,354)	\$ (4,245)
Cash and cash equivalents	\$ 18,599	\$ 22,477	\$ 18,165	\$ 18,599	\$ 18,165

(1) This is a non-IFRS performance measure, see Non-IFRS Performance Measures section of the MD&A.

(2) Copper equivalent payable pounds for the purpose of cash cost and AISC were calculated using the following realized prices:

Copper equivalent payable pounds were calculated using the following realized prices:

Q3 2024: \$4.19/lb Cu, \$1.27/lb Zn, \$29.64/oz Ag, \$2,470/oz Au, \$0.94/lb Pb.

Q2 2024: \$4.43/lb Cu, \$1.28/lb Zn, \$28.61/oz Ag, \$2,334/oz Au, \$0.99/lb Pb.

Q3 2023: \$3.78/lb Cu, \$1.10/lb Zn, \$23.56/oz Ag, \$1,927/oz Au, \$0.98/lb Pb.

9M 2024: \$4.12/lb Cu, \$1.23/lb Zn, \$27.29/oz Ag, \$2,277/oz Au, \$0.96/lb Pb.

9M 2023: \$3.94/lb Cu, \$1.23/lb Zn, \$23.44/oz Ag, \$1,932/oz Au, \$0.97/lb Pb.

## Q3 2024 Highlights

Revenue from payable metals of \$70.9 million in Q3 2024 was an increase of 25% over the revenue of \$57.0 million in Q3 2023, and a 23% increase over the revenue of \$57.5 million in Q2 2024. Revenue increased during Q3 2024 as the Company sold 19% more copper pounds at higher metal prices as compared to Q3 2024.

Adjusted EBITDA (1) increased to \$20.4 million for Q3 2024 from \$8.1 million in the same quarter of 2023, driven mainly by the increase in revenues attributable to higher throughput combined with higher copper grades.

Adjusted EBITDA (1) increased to \$51.3 million for 9M 2024 from \$38.1 million in the same period of 2023.

Yauricocha throughput averaged more than 3,000 tpd in Q3 2024; the mine is on track to achieve full capacity production of 3,600 tpd in Q4 2024.

Yauricocha doubled its copper production in Q3 2024 versus Q2 2024 due to the consistent increased throughput throughout the quarter and higher grades realized from the ramp up of production below the 1120 level.

Cash flow generated from operating activities before movements in working capital of \$22.1 million for Q3 2024 as compared to \$6.0 million of cash generated from operating activities in Q3 2023 were mainly due to higher revenues during Q3 2024.

Cash and cash equivalents of \$18.6 million as at September 30, 2024 compared to \$9.1 million at the end of 2023. Cash and cash equivalents as at September 30, 2024 increased to 18.6 million during the nine-month period as cash generated from operating activities of \$40.2 million as well as cash from the loan refinancing of \$18.2 million were partially offset by net cash used for investing activities of \$40.4 million and loan interest payments of \$7.0 million.

Sale of the Cusi Mine and its surrounding concessions was completed in July 2024, allowing the Company to direct its full efforts and resources to grow its two operating assets, Yauricocha and Bolivar.

## COMPARISON TO 2024 GUIDANCE

Given operating performance for the first nine months of the year and expected performance in Q4 2024, the Company expects to exceed metal production guidance for the year 2024.

The tables below compare the 9M 2024 production versus 2024 annual production guidance from the Yauricocha and the Bolivar mines.

### Production Guidance

Consolidated	2024 Guidance		9M 2024
	Low	High	Actual
Copper (000 lbs)	37,500	43,300	30,787
Zinc (000 lbs)	38,600	44,500	32,588
Silver (000 oz)	1,500	1,750	1,317
Gold (oz)	10,100	11,600	11,916
Lead (000 lbs)	10,200	11,800	8,639

### By Mine

Yauricocha	2024 Guidance		9M 2024
	Low	High	Actual
Copper (000 lbs)	13,600	15,700	10,366
Zinc (000 lbs)	38,600	44,500	32,588
Silver (000 oz)	850	1,000	701
Gold (oz)	2,100	2,400	1,548
Lead (000 lbs)	10,200	11,800	8,639

Bolivar	2024 Guidance		9M 2024
	Low	High	Actual
Copper (000 lbs)	23,900	27,600	20,421
Silver (000 oz)	650	750	616
Gold (oz)	8,000	9,200	10,368

## 2024 Cost Guidance

Based on operating performance for the first nine months of the year and expected performance in Q4 2024, the Company expects to meet cost guidance for the year 2024.

Mine		2024 Guidance		9M 2024 Actual	
		Cash costs range	AISC range	Cash costs	AISC
		per CuEqLb	per CuEqLb	per CuEqLb	per CuEqLb
Yauricocha	Per Copper Payable Eq Lbs ('000)	\$3.31 - \$3.41	\$3.75 - \$3.86	\$3.29	\$3.68
Bolivar	Per Copper Payable Eq Lbs ('000)	\$2.56 - \$2.72	\$3.28 - \$3.36	\$2.64	\$3.41

(1) This is a non-IFRS performance measure, see Non-IFRS Performance Measures section of the MD&A. Cash Cost comprise of: operating costs, selling expenses, administrative expenses, commercial terms and discounts. AISC is comprised of cash costs and sustaining capex.

(2) Copper equivalent payable pounds for guidance AISC were calculated using the following metal prices: \$3.91/lb Cu, \$1.20/lb Zn, \$23.66/oz Ag, \$0.94/lb Pb, \$1,921/oz Au. 9M 2024 actual cash costs and AISC have been recalculated for comparison purposes.

## NON-IFRS PERFORMANCE MEASURES

The non-IFRS performance measures presented do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be directly comparable to similar measures presented by other issuers.

### Non-IFRS reconciliation of adjusted EBITDA

EBITDA is a non-IFRS measure that represents an indication of the Company's continuing capacity to generate earnings from operations before taking into account management's financing decisions and costs of consuming capital assets, which vary according to their vintage, technological currency, and management's estimate of their useful life. EBITDA comprises revenue less operating expenses before interest expense (income), property, plant and equipment amortization and depletion, and income taxes. Adjusted EBITDA has been included in this document. Under IFRS, entities must reflect in compensation expense the cost of share-based payments. In the Company's circumstances, share-based payments involve a significant accrual of amounts that will not be settled in cash but are settled by the issuance of shares in exchange for cash. As such, the Company has made an entity specific adjustment to EBITDA for these expenses. The Company has also made an entity-specific adjustment to the

foreign currency exchange (gain)/loss. The Company considers cash flow before movements in working capital to be the IFRS performance measure that is most closely comparable to adjusted EBITDA.

The following table provides a reconciliation of adjusted EBITDA to the condensed interim consolidated financial statements for the three months and nine months ended September 30, 2024 and 2023:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net income	\$ 3,865	\$ (9,366)	\$ 8,732	\$ (6,154)
Adjusted for:				
Depletion and depreciation	10,206	9,580	28,034	26,390
Interest expense and other finance costs	3,868	2,641	9,015	7,628
NRV adjustments on inventory	-	2,647	-	4,202
Share-based compensation	635	460	2,069	648
Foreign currency exchange and other provisions	(3,126)	(1,164)	(2,271)	897
Impairment charges	-	2,500	-	2,500
Income taxes	2,264	(484)	1,320	(566)
<b>Adjusted EBITDA</b>	<b>\$ 17,712</b>	<b>\$ 6,814</b>	<b>\$ 46,899</b>	<b>\$ 35,545</b>
Less: Adjusted EBITDA from discontinued operations	(2,679)	(1,266)	(4,354)	(2,511)
Adjusted EBITDA from continuing operations	20,391	8,080	51,253	38,056

### Non-IFRS reconciliation of adjusted net income

The Company has included the non-IFRS financial performance measure of adjusted net income, defined by management as the net income attributable to shareholders shown in the statement of earnings plus the non-cash depletion charge due to the acquisition of Corona and the corresponding deferred tax recovery and certain non-recurring or non-cash items such as share-based compensation and foreign currency exchange (gains) losses. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors may want to use this information to evaluate the Company's performance and ability to generate cash flows. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance in accordance with IFRS.

The following table provides a reconciliation of adjusted net income to the condensed interim consolidated financial statements for the three months and nine months ended September 30, 2024 and 2023:

(In thousands of United States dollars)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net income attributable to shareholders	\$ 3,766	\$ (9,301)	\$ 9,040	\$ (5,610)
Non-cash depletion charge on Corona's acquisition	893	\$ 1,362	2,393	3,607
Deferred tax recovery on Corona's acquisition depletion charge	(301)	\$ (415)	(843)	(1,101)
NRV adjustments on inventory	-	\$ 2,647	-	4,202
Share-based compensation	635	\$ 460	2,069	648
Foreign currency exchange loss (gain)	(3,126)	\$ (1,164)	(2,271)	897
Impairment charges	-	\$ 2,500	-	2,500
<b>Adjusted net income (loss) attributable to shareholders</b>	<b>\$ 1,867</b>	<b>\$ (3,911)</b>	<b>\$ 10,388</b>	<b>\$ 5,143</b>
Less: Adjusted net loss from discontinued operations	(2,679)	(1,774)	(4,354)	(4,245)
Adjusted net income (loss) from continuing operations	4,546	(2,137)	14,742	9,388

### Cash cost per copper equivalent payable pound

The Company uses the non-IFRS measure of cash cost per copper equivalent payable pound to manage and evaluate operating performance. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flows. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company considers cost of sales per copper equivalent payable pound to be the most comparable IFRS measure to cash cost per copper equivalent payable pound and has included calculations of this metric in the reconciliations within the applicable tables to follow.

### All-in sustaining cost per copper equivalent payable pound

AISC is a non-IFRS measure and is calculated based on guidance provided by the World Gold Council ("WGC"). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. Other mining companies may calculate AISC differently as a result of differences in underlying accounting principles and policies applied, as well as differences in definitions of sustaining versus development capital expenditures.

AISC is a more comprehensive measure than cash cost per pound for the Company's consolidated operating performance by providing greater visibility, comparability and representation of the total costs associated with

producing copper from its current operations.

The Company defines sustaining capital expenditures as, “costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output without resulting in an increase in the life of assets, future earnings, or improvements in recovery or grade. Sustaining capital includes costs required to improve/enhance assets to minimum standards for reliability, environmental or safety requirements. Sustaining capital expenditures excludes all expenditures at the Company’s new projects and certain expenditures at current operations which are deemed expansionary in nature.”

Consolidated AISC includes total production cash costs incurred at the Company’s mining operations, including treatment and refining charges and selling costs, which forms the basis of the Company’s total cash costs. Additionally, the Company includes sustaining capital expenditures and corporate general and administrative expenses. AISC by mine does not include certain corporate and non-cash items such as general and administrative expense and share-based payments. The Company believes that this measure represents the total sustainable costs of producing copper from current operations and provides the Company and other stakeholders of the Company with additional information of the Company’s operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of copper production from current operations, new project capital and expansionary capital at current operations are not included. Certain other cash expenditures, including tax payments, dividends and financing costs are also not included.

The following table provides a reconciliation of cash costs to cost of sales, as reported in the Company’s condensed interim consolidated statement of income for the three months and nine months ended September 30, 2024 and 2023:

(In thousand of US dollars, unless stated)	Three months ended		Three months ended	
	September 30, 2024		September 30, 2023	
	Yauricocha	Bolivar	Yauricocha	Bolivar
<b><u>Cash Cost per Tonne of Processed Ore</u></b>				
Cost of Sales	28,199	19,746	25,754	22,860
Reverse: Workers Profit Sharing	-	513	-	(906)
Reverse: D&A/Other adjustments	(5,900)	(3,554)	(5,958)	(3,414)
Reverse: Variation in Inventory	(858)	172	(84)	(1,295)
<b>Total Cash Cost</b>	<b>21,441</b>	<b>16,877</b>	<b>19,712</b>	<b>17,245</b>
Tonnes Processed	266,917	401,731	259,732	362,890
<b>Cash Cost per Tonne Processed</b>	<b>US\$ 80.33</b>	<b>42.01</b>	<b>75.89</b>	<b>47.52</b>



(In thousand of US dollars, unless stated)	Nine months ended		Nine months ended	
	September 30, 2024		September 30, 2023	
	Yauricocha	Bolivar	Yauricocha	Bolivar
<b>Cash Cost per Tonne of Processed Ore</b>				
Cost of Sales	73,463	62,780	72,276	57,232
Reverse: Workers Profit Sharing	-	16	-	(906)
Reverse: D&A/Other adjustments	(17,579)	(10,158)	(16,729)	(9,109)
Reverse: Variation in Inventory	4,766	(175)	1,042	79
<b>Total Cash Cost</b>	<b>60,650</b>	<b>52,463</b>	<b>56,589</b>	<b>47,296</b>
Tonnes Processed	760,751	1,173,828	723,192	1,067,894
<b>Cash Cost per Tonne Processed</b>	<b>US\$ 79.72</b>	<b>44.69</b>	<b>78.25</b>	<b>44.29</b>

The following table provides detailed information on Yauricocha's cash cost and all-in sustaining cost per copper equivalent payable pound for the three months and nine months ended September 30, 2024 and 2023:

YAUICOCHA (In thousand of US dollars, unless stated)	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Cash Cost per Copper equivalent payable pound</b>				
Total Cash Cost	21,441	19,712	60,650	56,589
Variation in Finished inventory	858	84	(4,766)	(1,042)
Treatment and Refining Charges	7,868	6,661	17,502	18,099
Selling Costs	924	816	2,274	2,235
G&A Costs (1)	2,820	1,787	5,956	4,914
Total Cash Cost of Sales	33,911	29,060	81,616	80,795
Sustaining Capital Expenditures	5,301	5,005	9,492	9,946
<b>All-In Sustaining Cash Costs</b>	<b>39,212</b>	<b>34,065</b>	<b>91,108</b>	<b>90,741</b>
Copper Equivalent Payable Pounds (000's) (2)	10,448	9,520	24,857	25,994
<b>Cash Cost per Copper</b>				

Equivalent Payable Pound	(US\$)	3.25	3.05	3.28	3.11
All-In Sustaining Cash Cost per Copper Equivalent Payable Pound	(US\$)	3.75	3.58	3.67	3.49

(1) G&A Costs for the three months and nine months ended September 30, 2023 have been adjusted to include site G&A only. Allocation of corporate G&A costs have been excluded for consistency with the G&A costs for the three months and nine months ended September 30, 2024 and those used in the 2024 guidance cash costs and AISC.

(2) Copper equivalent payable pounds were calculated using the following realized prices:

Q3 2024: \$4.19/lb Cu, \$1.27/lb Zn, \$29.64/oz Ag, \$2,470/oz Au, \$0.94/lb Pb.

Q3 2023: \$3.78/lb Cu, \$1.10/lb Zn, \$23.56/oz Ag, \$1,927/oz Au, \$0.98/lb Pb.

9M 2024: \$4.12/lb Cu, \$1.23/lb Zn, \$27.29/oz Ag, \$2,277/oz Au, \$0.96/lb Pb.

9M 2023: \$3.94/lb Cu, \$1.23/lb Zn, \$23.44/oz Ag, \$1,932/oz Au, \$0.97/lb Pb.

The following table provides detailed information on Bolivar's cash cost, and all-in sustaining cost per copper equivalent payable pound for the three months and nine months ended September 30, 2024 and 2023:

BOLIVAR <small>(In thousand of US dollars, unless stated)</small>	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<u>Cash Cost per copper equivalent payable pound</u>				
Total Cash Cost	16,877	17,245	52,463	47,296
Variation in Finished inventory	(172)	1,295	175	(79)
Treatment and Refining Charges	2,512	3,064	7,222	8,048
Selling Costs	2,627	2,067	7,242	5,938
G&A Costs (1)	1,564	1,706	5,509	3,579
Total Cash Cost of Sales	23,408	25,377	72,611	64,782
Sustaining Capital Expenditures	7,764	5,025	21,137	15,923
All-In Sustaining Cash Costs	31,172	30,402	93,748	80,705
Copper Equivalent Payable Pounds (000's) (2)	9,666	8,650	28,418	25,350
Cash Cost per Copper Equivalent Payable Pound (US\$)	2.42	2.93	2.56	2.56
All-In Sustaining Cash Cost per Copper Equivalent Payable Pound (US\$)	3.23	3.51	3.30	3.18

(1) G&A Costs for the three months and nine months ended September 30, 2023 have been adjusted to include site G&A only. Allocation of corporate G&A costs have been excluded for consistency with the G&A costs for the three months and nine months ended September 30, 2024 and those used

in the 2024 guidance cash costs and AISC.

(2) Copper equivalent payable pounds were calculated using the following realized prices:

Q3 2024: \$4.19/lb Cu, \$1.27/lb Zn, \$29.64/oz Ag, \$2,470/oz Au, \$0.94/lb Pb.

Q3 2023: \$3.78/lb Cu, \$1.10/lb Zn, \$23.56/oz Ag, \$1,927/oz Au, \$0.98/lb Pb.

9M 2024: \$4.12/lb Cu, \$1.23/lb Zn, \$27.29/oz Ag, \$2,277/oz Au, \$0.96/lb Pb.

9M 2023: \$3.94/lb Cu, \$1.23/lb Zn, \$23.44/oz Ag, \$1,932/oz Au, \$0.97/lb Pb.

## Additional non-IFRS measures

The Company uses other financial measures, the presentation of which is not meant to be a substitute for other subtotals or totals presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. The following other financial measures are used:

- Operating cash flows before movements in working capital - excludes the movement from period-to-period in working capital items including trade and other receivables, prepaid expenses, deposits, inventories, trade and other payables and the effects of foreign exchange rates on these items.

The terms described above do not have a standardized meaning prescribed by IFRS, and therefore the Company's definitions are unlikely to be comparable to similar measures presented by other companies. The Company's management believes that their presentation provides useful information to investors because cash flows generated from operations before changes in working capital excludes the movement in working capital items. This, in management's view, provides useful information of the Company's cash flows from operations and are considered to be meaningful in evaluating the Company's past financial performance or its future prospects. The most comparable IFRS measure is cash flows from operating activities.

## About Sierra Metals

Sierra Metals is a Canadian mining company focused on copper production with additional base and precious metals by-product credits at its Yauricocha Mine in Peru and Bolivar Mine in Mexico. The Company is intent on safely increasing production volume and growing mineral resources. Sierra Metals has recently had several new key discoveries and still has many more exciting brownfield exploration opportunities in Peru and Mexico that are within close proximity to the existing mines. Additionally, the Company has large land packages at each of its mines with several prospective regional targets providing longer-term exploration upside and mineral resource growth potential.

For further information regarding Sierra Metals, please visit [www.sierrametals.com](http://www.sierrametals.com).

## Forward-Looking Statements

This press release contains forward-looking information within the meaning of Canadian securities legislation. Forward-looking information relates to future events or the anticipated performance of Sierra and reflect management's expectations or beliefs regarding such future events and anticipated performance based on an

assumed set of economic conditions and courses of action. In certain cases, statements that contain forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative of these words or comparable terminology. By its very nature forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual performance of Sierra to be materially different from any anticipated performance expressed or implied by such forward-looking information.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the risks described under the heading "Risk Factors" in the Company's annual information form dated March 15, 2024 for its fiscal year ended December 31, 2023 and other risks identified in the Company's filings with Canadian securities regulators, which are available at [www.sedarplus.ca](http://www.sedarplus.ca).

The risk factors referred to above are not an exhaustive list of the factors that may affect any of the Company's forward-looking information. Forward-looking information includes statements about the future and is inherently uncertain, and the Company's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors. The Company's statements containing forward-looking information are based on the beliefs, expectations, and opinions of management on the date the statements are made, and the Company does not assume any obligation to update such forward-looking information if circumstances or management's beliefs, expectations or opinions should change, other than as required by applicable law. For the reasons set forth above, one should not place undue reliance on forward-looking information.

## Investor Relations

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Source: Sierra Metals Inc.