

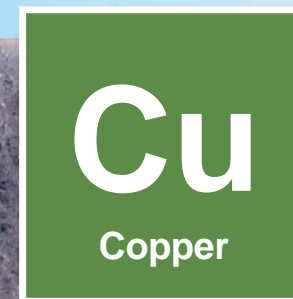


TSX:SMT | OTCQX:SMTSF

A wide-angle photograph of a mining operation on a hillside. The terrain is rugged and brownish-yellow, with some green vegetation. A small cluster of white buildings and equipment is visible on a slope. In the background, more hills and mountains are visible under a clear sky.

COPPER PRODUCER

with Precious and
Base Metal By-Products



CORPORATE PRESENTATION

March 2024

Disclaimer

Disclaimer

This presentation, as supplemented or amended from time to time, is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities. The information contained herein has been prepared for the purpose of providing interested parties with general information to assist them in their evaluation of the proposed private placement offering of shares of Sierra Metals Inc. ("Sierra", "Sierra Metals", the "Company", "we" or "our") and this presentation should not be used for any other purpose. This presentation does not contain, nor does it purport to contain, a summary of all of the material information concerning the Company or the terms and conditions of any potential investment in the Company. If and when you determine to proceed with discussions and investigations regarding a possible investment in the Company, prospective investors are urged to carry out independent investigations in order to determine their interest in investing in the Company. Prospective investors should not construe the contents of this presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. This presentation is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of securities in Canada, the United States, or any other jurisdiction. No securities commission or similar authority of Canada, the United States, or any other jurisdiction has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. If a private placement offering of shares of the Company occurs, it would be conducted by way of a private placement in reliance on exemptions from prospectus and registration requirements and the securities would be subject to resale restrictions. Furthermore, such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Act"), or any state securities laws. In the event this presentation is considered to be an offering memorandum, a summary of a purchaser's rights of action and rescission are included in the Appendix hereto. **This presentation is confidential. Under no circumstances may the contents of this presentation be reproduced, in whole or in part, in any form or forwarded or further redistributed to, or discussed with, any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. By accepting and reviewing this document, you acknowledge and agree (i) to maintain the confidentiality of this document and the information contained herein in strict confidence, (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care and (iii) that you will comply with all laws applicable to possessing such information, including without limitation insider trading laws, market abuse regulations and applicable regulations and recommendations of any relevant regulator and that you are permitted, in accordance with all applicable laws, to receive such information.**

Forward-Looking Information

Certain statements in this presentation constitute forward-looking information within the meaning of Canadian and United States securities legislation. Forward-looking information relates to, among other things, future events or the anticipated performance of the Company, including with respect to production, exploration opportunities, investment opportunities, management plans, financial performance, permitting and use of proceeds. Forward-looking information reflects 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", "projects", "seeks", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "should", "continues", 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. These include: estimates of future production levels; expectations regarding mine production costs; expected trends in mineral prices; changes in general economic conditions and financial markets; changes in prices for copper, silver, zinc, lead, gold and other metals; technological and operational hazards in Sierra's mining and mine development activities; risks inherent in mineral exploration; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the timing and availability of financing; governmental and other approvals; political unrest or instability in countries where Sierra is active; labor and community relations; periodic interruptions to exploration, development and mining activities, including the impact of any blockade or suspension of operations and any resolution thereto; environmental hazards and liability; industrial accidents; volatility of the market price of Sierra's securities; insurance; currency fluctuations; and other risk factors disclosed in Sierra's Annual Information Form dated March 28, 2023 for its fiscal year ended December 31, 2022, which is available on SEDAR+ at <https://www.sedarplus.ca/>. Although Sierra has attempted to identify important factors that could cause actual results or performance to differ materially from that described in forward-looking information, there may be other factors that cause such results or performance not to be as anticipated. Sierra neither intends nor assumes any obligation to update these statements containing forward-looking information to reflect changes in assumptions or circumstances other than as required by applicable law. There can be no assurance that forward-looking information will prove to be accurate as actual results and future events could differ materially from those currently anticipated. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-Looking Financial Information

This presentation may contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. FOFI is forward-looking information about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows. Similarly, a "financial outlook" is forward-looking information about prospective financial performance, financial position or cash flows that is based on assumptions about future economic conditions and courses of action that is not presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows. Future-oriented financial information and financial outlook made herein or made elsewhere are made solely based on the information available as of the date hereof and are subject to the same assumptions, risk factors and other qualifications as all other forward-looking information, and presented solely for the purpose of conveying the current anticipated expectations and may not be appropriate for any other purposes. The FOFI has been prepared by management to provide an outlook of the Company's activities and results. The FOFI has been prepared based on a number of assumptions, opinions and estimates, including the assumptions, opinions and estimates discussed and disclosed above, including under "Forward-looking Statements" above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, this FOFI, or if any of them do so, what benefits the Company will derive therefrom. The Company has included the FOFI in order to provide readers with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes. The Company disclaims any intention or obligation to update or revise any FOFI statements, whether as a result of new information, future events or otherwise, except as required by law.



Disclosure for Mineral Projects

This presentation may use the terms "measured", "indicated" and "inferred" to refer to "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", respectively, as such terms are recognized under National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) adopted by the Canadian Securities Administrators. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred mineral resources" have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a "preliminary economic assessment" as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists or is economically or legally mineable.

The technical information and data in this presentation was reviewed and approved by Ricardo Salazar MAIG Corporate Manager of Mineral Resources. Mr. Salazar is a "Qualified Person" as that term is defined in NI 43-101.

Cautionary Note To U.S. Investors

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. securities laws. In particular, and without limiting the generality of the foregoing, the terms "inferred mineral resources," "indicated mineral resources," "measured mineral resources" and "mineral resources" used or referenced in this presentation are Canadian mineral disclosure terms as defined in accordance with NI 43-101 under the guidelines set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Definition Standards"). The CIM Definition Standards differ significantly from the historic standards in the United States included in U.S. Securities and Exchange Commission (the "SEC") Industry Guide 7.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 will be rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. The Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

As a result of the adoption of the SEC Modernization Rules, the SEC will recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Definition Standards that are required under NI 43-101. Accordingly, during the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or mineral reserves which may be contained or referenced in this presentation may not be comparable to similar information made public by companies that report in accordance with U.S. standards. While the above terms are "substantially similar" to definitions under the CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

Non-GAAP Measures

Adjusted EBITDA, Free Cash Flow ("FCF"), Net Cash Flow and All-in Sustaining Costs ("AISC") are non-GAAP financial measures with no standardized meaning under International Financial Reporting Standards ("IFRS") and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable IFRS financial measure, refer to the Sierra Metals Inc. Management's Discussion and Analysis for the years defined in the document. Further information relating to these non-GAAP financial measures is incorporated by reference from the "Non-IFRS Performance Measures" section of Sierra's MD&As filed with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.ca

Third-Party Information

This document also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these publications and reports to be reliable, we have not independently verified any of the data or other statistical information contained therein, nor has the Company ascertained or validated the underlying economic or other assumptions relied thereon by these sources and cannot, and does not, provide any representation or assurance as to the accuracy or completeness of the information or data, or the appropriateness of the information or data for any particular analytical purpose, and accordingly, disclaims any liability in relation to such information and data. The Company has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

Notes

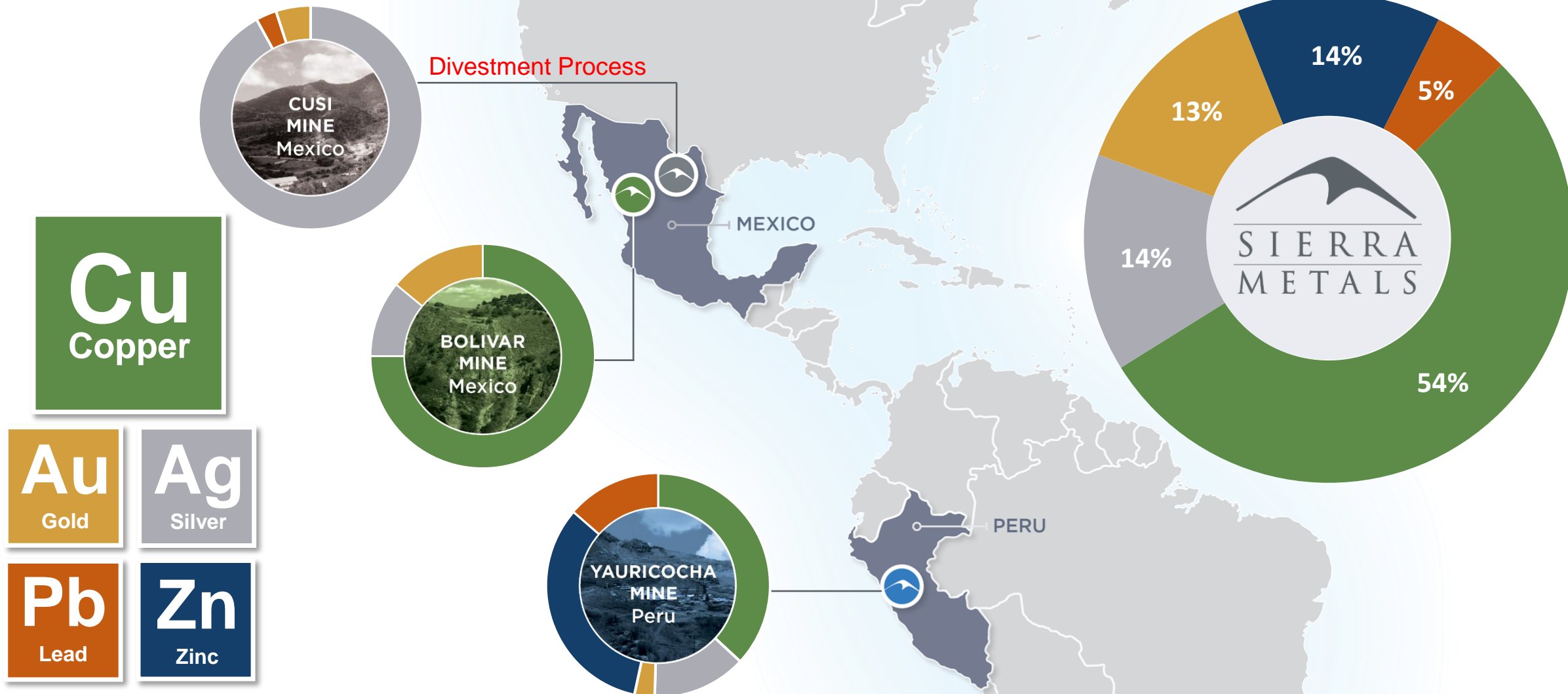
The Company has not authorized anyone to provide additional or different information.

All dollar amounts are in US dollars unless otherwise denoted.

The information contained in this presentation is current only as of the date hereof (unless otherwise indicated) and may have changed, and, except as may be required by applicable law, the Company is under no obligation to update any of the information contained herein, or to inform the recipient of any matters of which it becomes aware that may affect any matter referred to in this presentation.

Copper Producer

Exposure to Base & Precious Metals



*Pie charts reflect metals revenue as of December 31, 2023

Excluding Cusi

Why Sierra Metals?

After a successful turnaround process, Sierra is ready to commence its growing path



Experienced Management Team and Board of Directors focused on long-term success to maximize shareholders value



Mid-Tier Producer focused on green and precious metals



Operating in **well-known and established mining jurisdictions**



2023 Highlights

Bolivar's ramp-up to ~5,000tpd steady

- Operational excellence
- Appropriate capex investments

Share Price increased by +200%

- Delivering to our investors
- Enhancing relationship with shareholders

2023 Debt Refinancing

- Established relationship with current lenders

Equity financing of +C\$16M

- Proven confidence to new management team
- Management's ticket of ~10% of the raise

Commenced works for Lv. 1120 Permit

- Set up a specialized tier 1 permits team
- Clear path to obtain the permit in the short run

Updated NI 43-101 Reserves & Resources

- Started in 2023
- Reports available by Q2-2024

Our Pillars to Deliver Value

Supported by human capital, processes, and systems focused on delivering shareholder value



Sierra Metals



**Safety
Health
Environment
Communities**



**Operational
Excellence**



Organic Growth

Increase Capacity of
Current Operations

Mineral Resource
Expansion



**Inorganic
Growth**

M&As
Greenfield Projects

Non-Negotiable

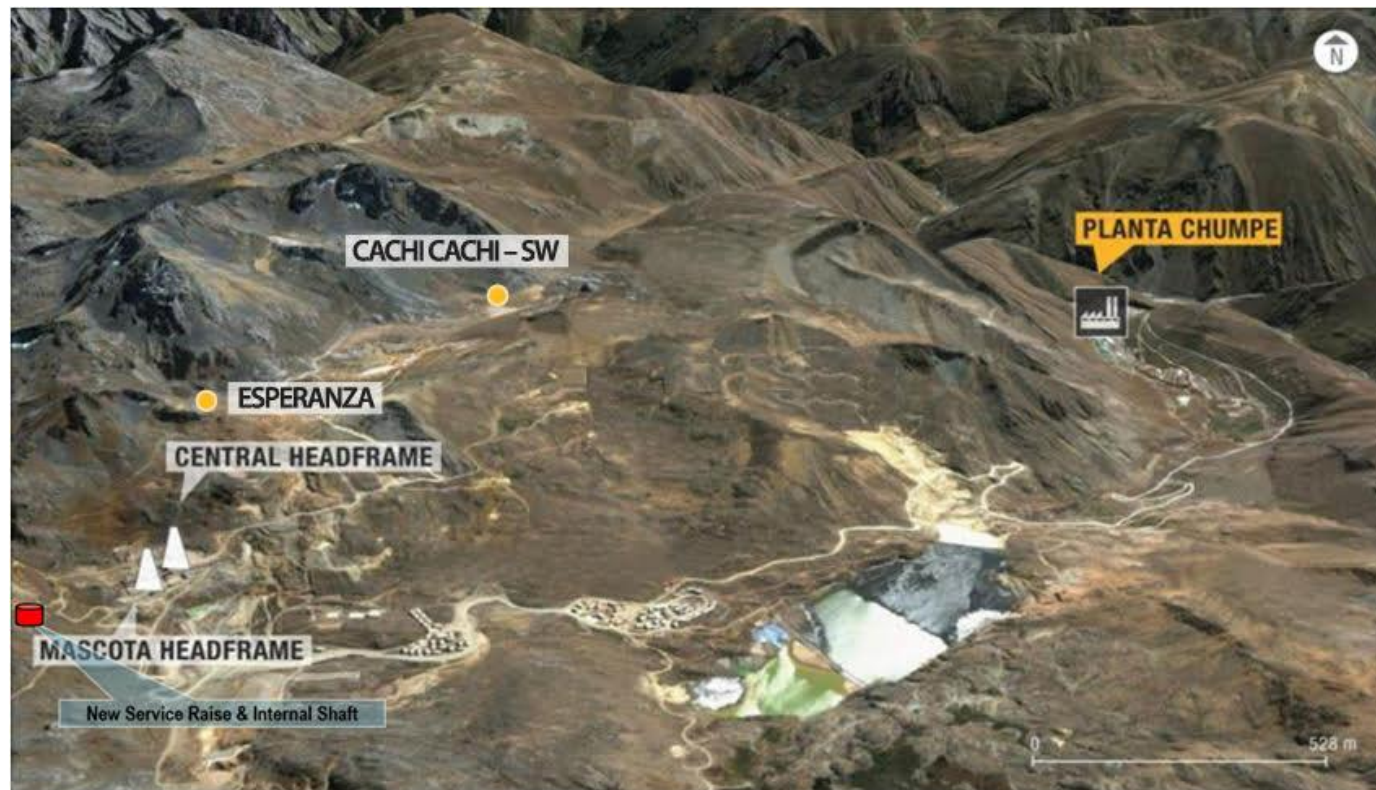


Yauricocha Mine PERU

In Continuous Operation
Since 1948



Yauricocha Copper & Zinc Mine



	Tons kt	Cu %	Ag g/t	Pb %	Zn %	Au g/t
Measured	4,241	1.1%	59.4	0.9%	2.6%	0.6
Indicated	10,069	1.2%	37.1	0.5%	1.9%	0.5
M&I	14,310	1.1%	43.7	0.6%	2.1%	0.5
Inferred	11,566	1.4%	29.0	0.3%	1.0%	0.4
Total Resource	25,876	1.2%	37.1	0.5%	1.6%	0.5



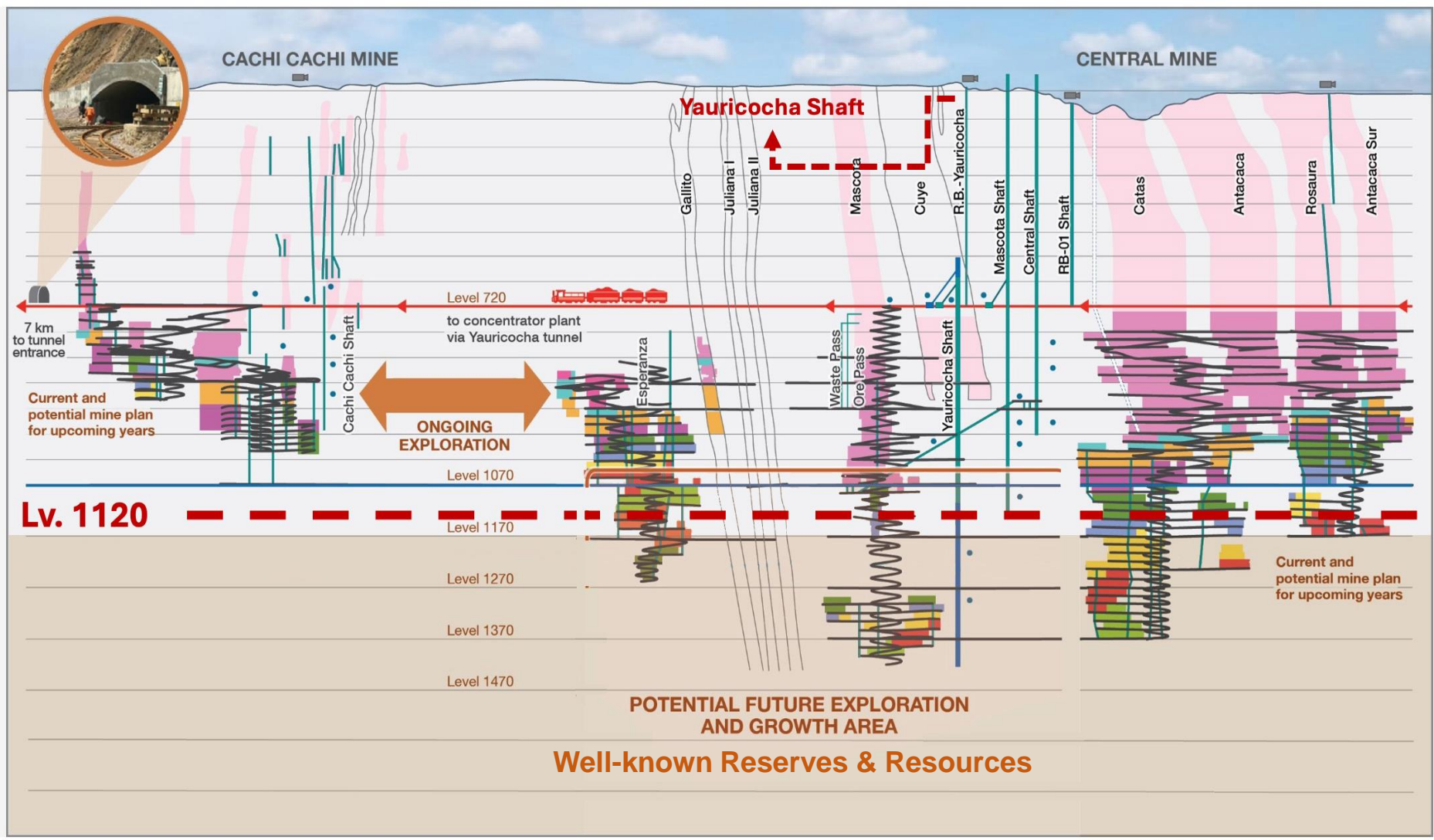
Ownership	82% (92% Control)
Size	18,000 Hectares
Commodities	Silver, lead, zinc, copper, gold
Operation	Underground mine: sub-level caving & cut and fill
Mill throughput Capacity	3,600 TPD
Concentrates	Copper, Zinc and Lead concentrates with gold and silver by-products
Deposit Type	High-temperature, carbonate-replacement deposit

*An updated PEA Technical Report was filed in March 2022. In accordance with NI 43 101 Rules the Yauricocha Mine Mineral Reserves are not valid after its issuance and have been removed until further studies are conducted to include Mineral Reserves. The effective date of the mineral resource estimate is March 31, 2021.

Yauricocha Mine Production Growth



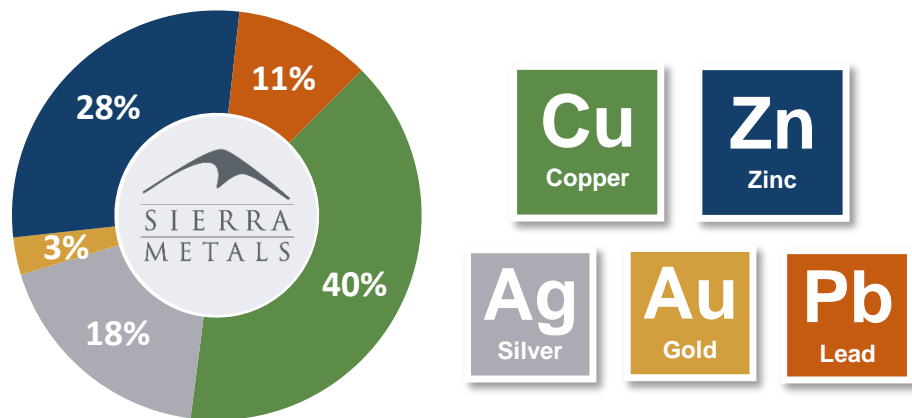
As a result of continued exploration, **wider zones with higher interesting grades** are well identified, which may provide the potential for **greater amounts of metals produced** and mine continuation



Yauricocha Production and Costs

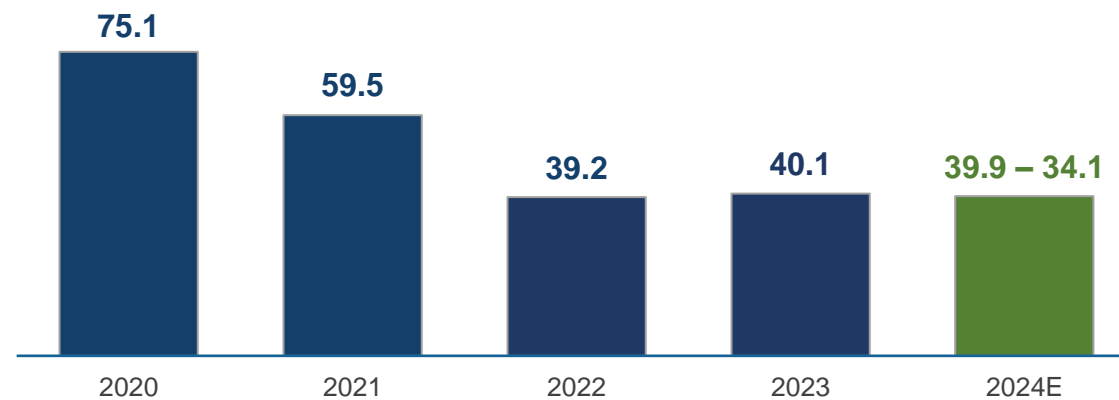


Revenue Mix¹



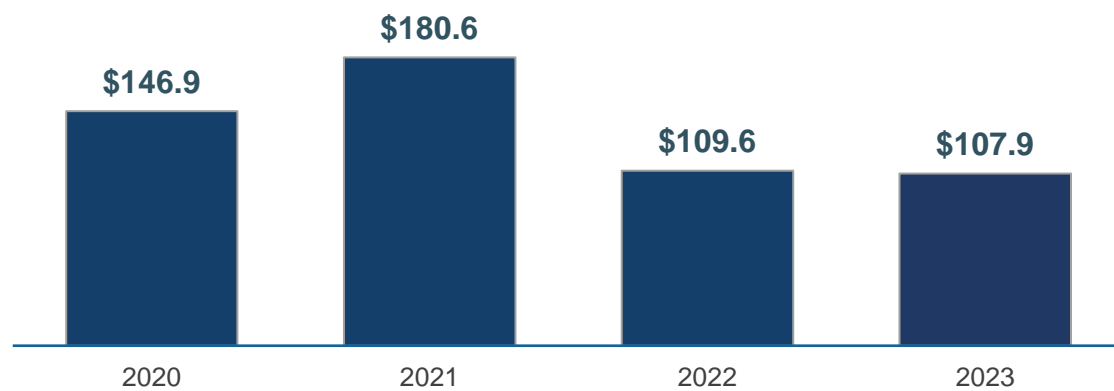
Copper Equivalent Production²

M lbs



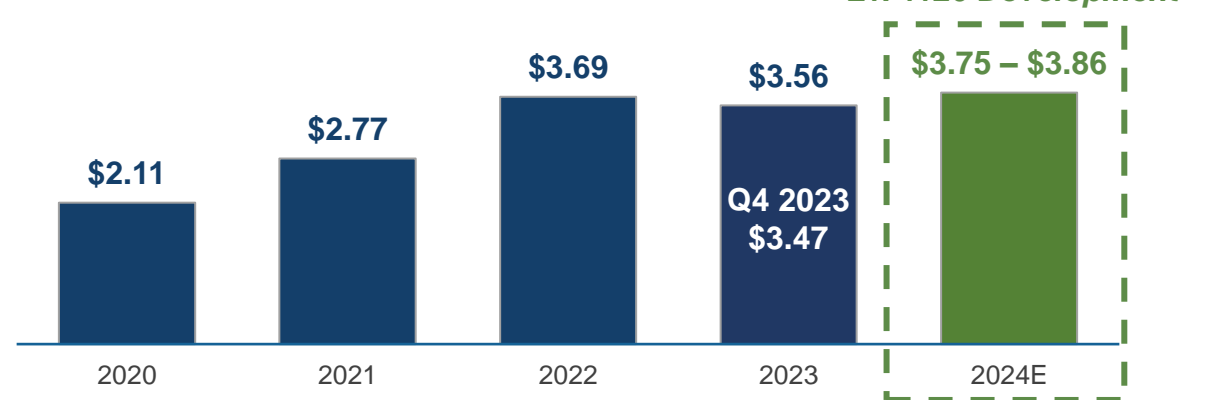
Net Revenue

US\$M



AISC³

US\$ per CuEq lb



Note: Historic figures as reported in Company's previous public filings on SEDAR. Some values may change due to accounting adjustments.

1. As of December 31, 2023

2. Copper Equivalent 2024 guidance was calculated using the following prices: \$23.66/oz Ag, \$3.91/lb Cu, \$1.20/lb Zn, \$0.94/lb Pb and \$1,921/oz Au.

3. AISC 2024 guidance was calculated using the following prices: \$23.66/oz Ag, \$3.91/lb Cu, \$1.20/lb Zn, \$0.94/lb Pb and \$1,921/oz Au.



BOLIVAR MINE MEXICO

New Geological
Discoveries

Bolivar Copper Mine



	Tons kt	Cu %	Ag g/t	Au g/t
Indicated	19,352	0.77%	15.1	0.21
M&I	19,352	0.77%	15.1	0.21
Inferred	21,387	0.78%	14.2	0.21
Total Resources	40,739	0.78%	14.6	0.21



Ownership	100%
Size	15,217 Hectares
Commodities	Copper, silver, gold
Operation	Underground mine: Long-hole mining
Mill throughput Capacity	5,000 TPD
Concentrates	Copper with silver and gold by-product credits
Deposit Type	Copper skarn

A PEA Technical Report was filed on October 19, 2020 and updated (to include iron ore) in September 2021. In accordance with NI 43-101 Rules the Bolivar Mine Mineral Reserve are not valid after its issuance and have been removed until further studies are conducted to include Mineral Reserves. The effective date of the Bolivar mineral reserve and resource estimate is December 31, 2019. Details of the estimate are provided in the Company's March 31, 2020 press releases and within a NI 43-101 technical report filed on SEDAR on May 14, 2020.

Bolivar Mine Production and Costs

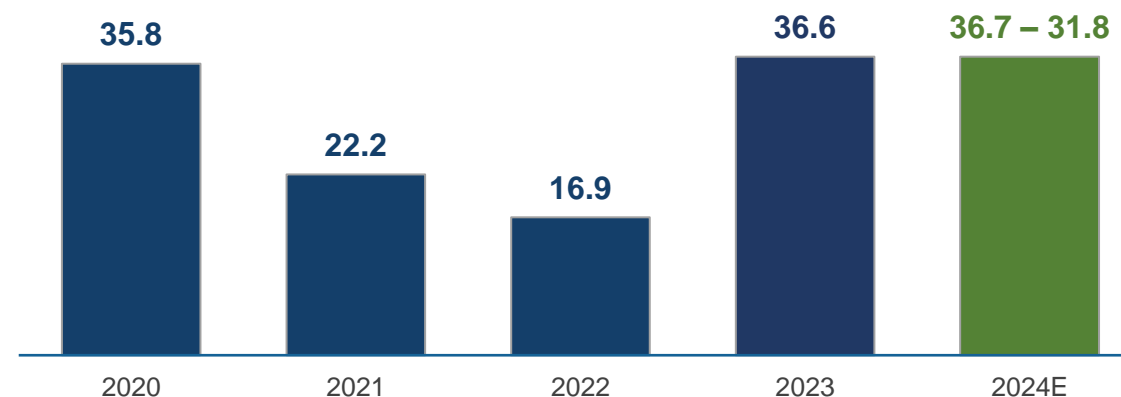


Revenue Mix¹



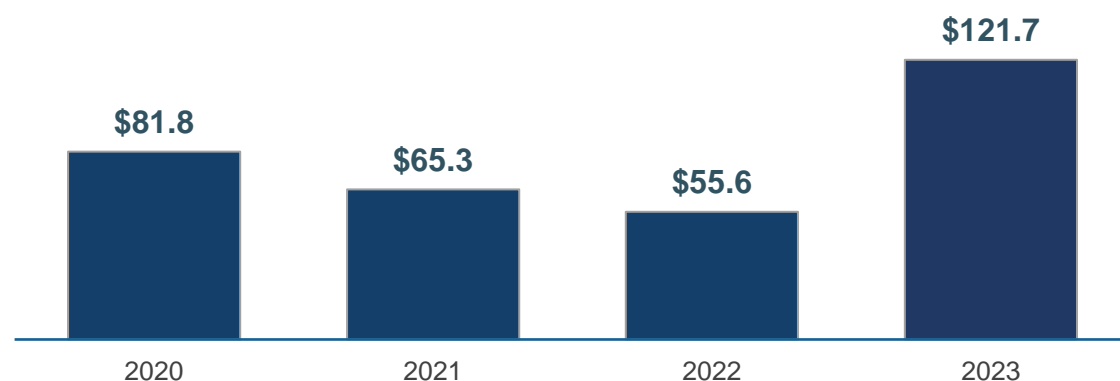
Copper Equivalent Production²

M lbs



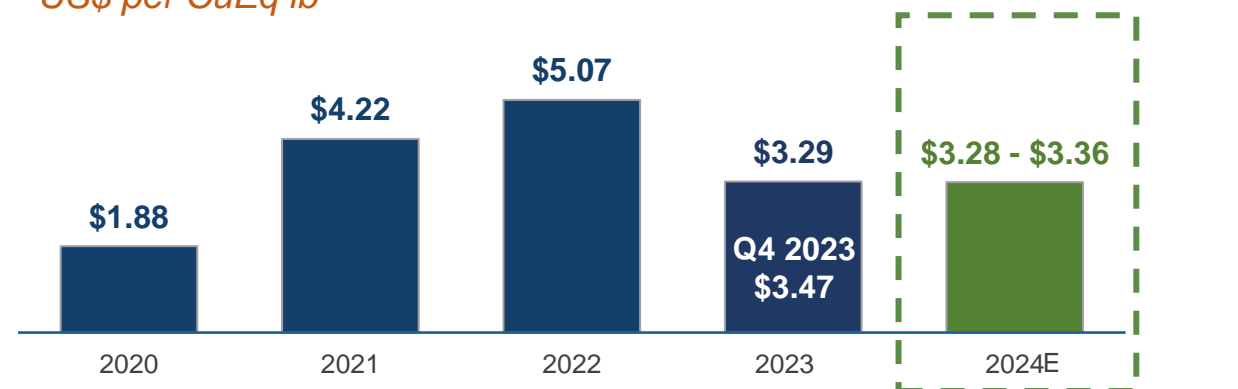
Net Revenue

US\$M



AISC³

US\$ per CuEq lb



Note: Historic figures as reported in Company's previous public filings on SEDAR. Some values may change due to accounting adjustments.

1. As of December 31, 2023

2. Copper Equivalent 2024 guidance was calculated using the following prices: \$23.66/oz Ag, \$3.91/lb Cu, \$1.20/lb Zn, \$0.94/lb Pb and \$1,921/oz Au.

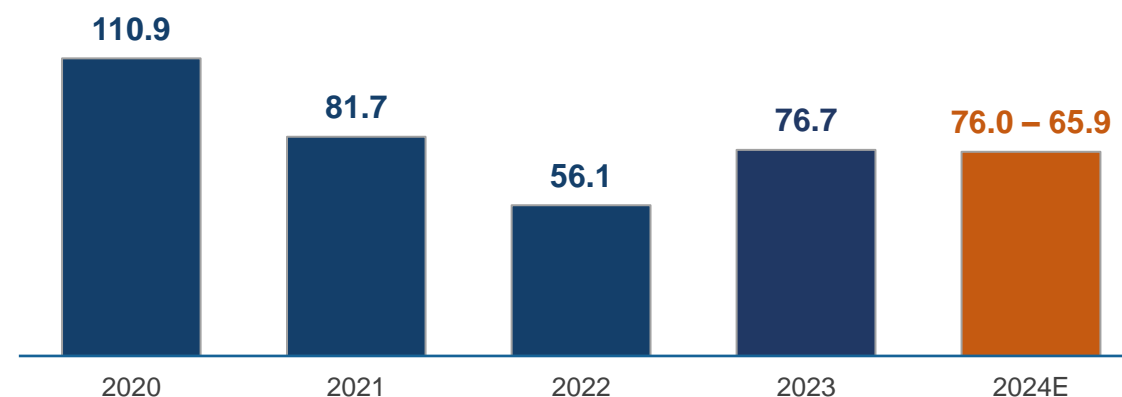
3. AISC 2024 guidance was calculated using the following prices: \$23.66/oz Ag, \$3.91/lb Cu, \$1.20/lb Zn, \$0.94/lb Pb and \$1,921/oz Au.

Consolidated Production & Guidance¹

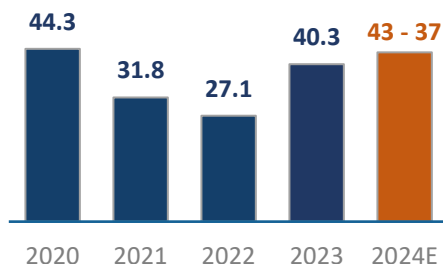
Excluding Cusi

Production		2023FY
Copper	Cu klb	40,317
Silver	Ag koz	1,838
Gold	Au koz	16.5
Zinc	Zn klb	43,612
Lead	Pb klb	13,273
Copper Eq.²	CuEq klb	76,749

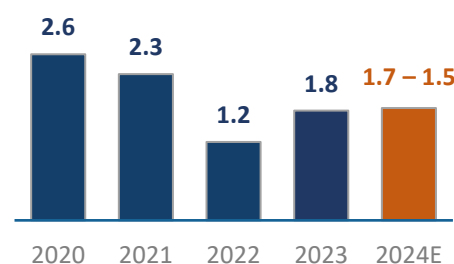
Copper Equivalent Production³ Million Pounds



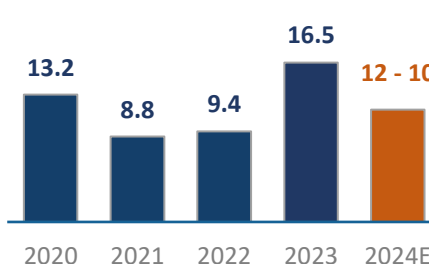
Copper Production Million Pounds



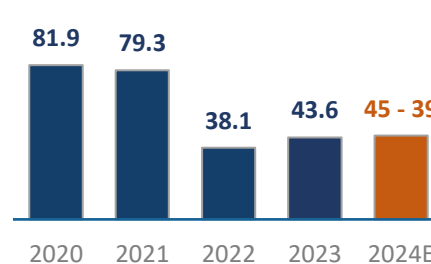
Silver Production Million Ounces



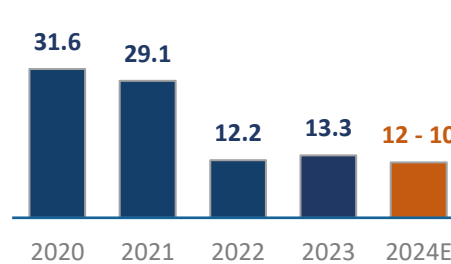
Gold Production (‘000) Ounces



Zinc Production Million Pounds



Lead Production Million Pounds



Note: Historic figures as reported in Company's previous public filings on SEDAR. Some values may change due to accounting adjustments.

1. Excluding Cusi

2. Copper Equivalent 2023 was calculated using the following realized metal prices: \$23.38/oz Ag, \$3.85/lb Cu, \$1.20/lb Zn, \$0.97/lb Pb and \$1,943/oz Au.

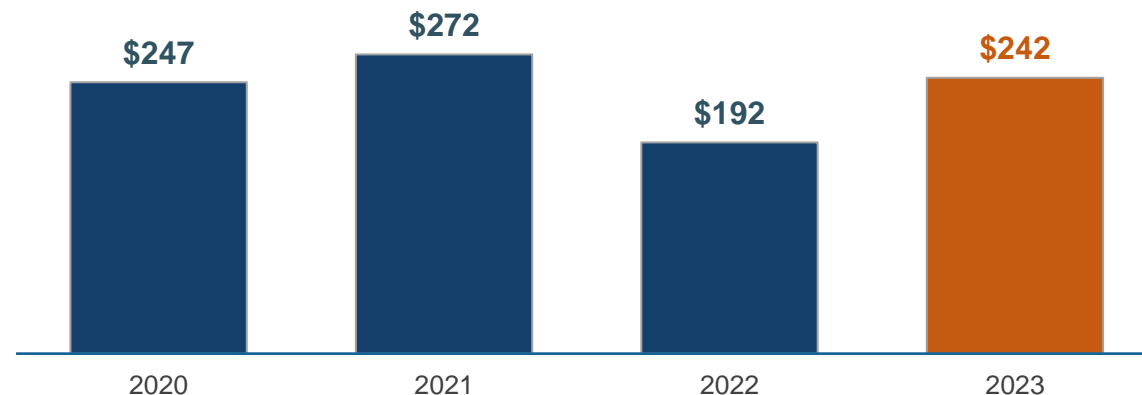
3. 2024 metal equivalent guidance was calculated using the following prices: \$23.66/oz Ag, \$3.91/lb Cu, \$1.20/lb Zn, \$0.94/lb Pb and \$1,921/oz Au.

Consolidated Financial Performance

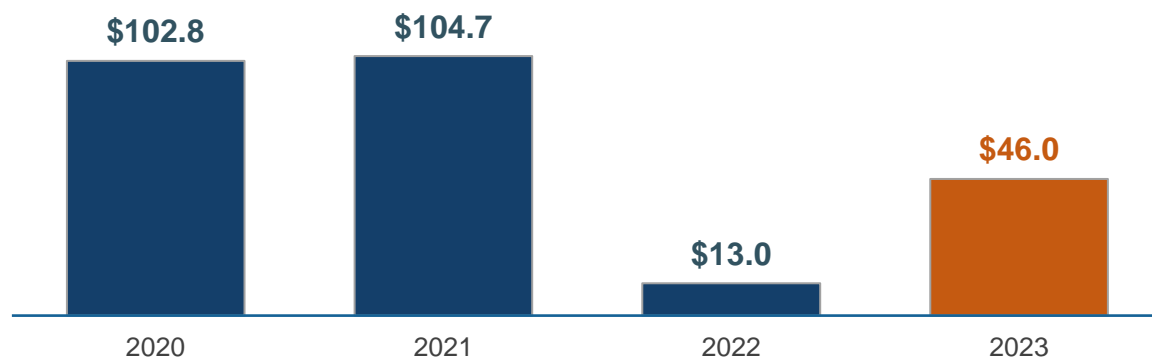


Operating Performance 2023 FY		Revenue	EBITDA ¹
Yauricocha	US\$M	\$108	\$21.7
Bolivar	US\$M	\$122	\$41.1
Total	US\$M	\$230	\$62.8

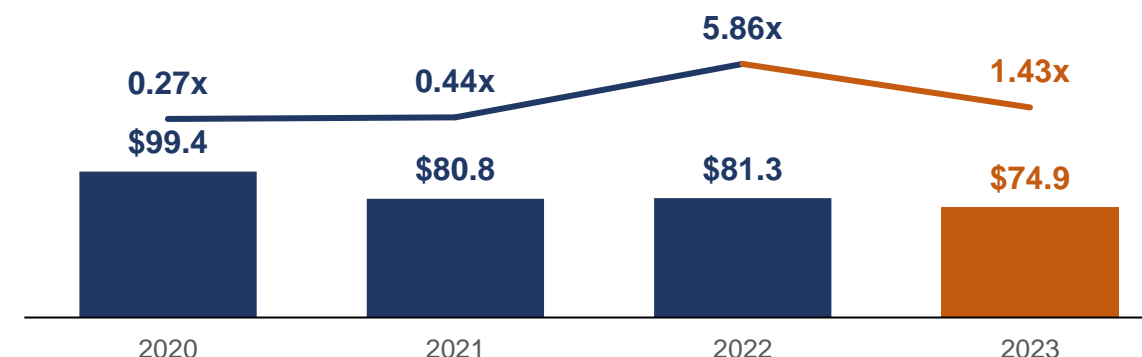
Consolidated Revenue US\$M



Corporate EBITDA^{1,2} US\$M



Bank Debt | Net-Debt-to-EBITDA³ US\$M | x



Note: Historic figures as reported in Company's previous public filings. Some values may change due to accounting adjustments.

1. EBITDA includes adjustments for depletion and depreciation, interest expenses and other finance costs, interest income, share-based compensation, FX (gain) loss and income taxes. Includes corporate expenditures. 2. Includes corporate expenses from corporate offices and Cusi. 3. Net Debt to EBITDA assuming bank debt less cash divided by EBITDA.

Future Growth & Value Proposition

Consolidation platform driven by a seasoned and established management team

Organic Growth (Current Operations)

Bolivar

- Increase production capacity **up to 10,000 tpd** in two stages:
 - 7,500 tpd \longrightarrow 10,000 tpd
 - Increase tailings dam capacity (*ongoing process*)

Yauricocha

- Return the mine to full capacity of 3,600tpd
 - ~40% increase from current run rate of ~2,500tpd
 - Lv. 1120 permit on hand

Inorganic Growth (M&A | JVs | Partnerships)

Corporate

- Actively searching for M&A opportunities in **Peru, Mexico, and rest of the Americas:**
 - *Production / close to production assets*
 - *Metal agnostic*

Mexico

- 7 development projects in **+90,000 hectares land package**: Churuguayvo (Reyna), Oribo, Batopilas, etc.
Through JVs & Partnerships

Peru

- Development of Triada and Klepetco, **potential porphyry-like deposits**
Through JVs & Partnerships

Share Price Performance

SMT's new management team delivering a real turnaround project

In CAD

\$5.00

\$4.50

\$4.00

\$3.50

\$3.00

\$2.50

\$2.00

\$1.50

\$1.00

\$0.50

\$0.00

\$4.87

2023

+210%¹

Jan-19 Apr-19 Jul-19 Oct-19 Jan-20 Apr-20 Jul-20 Oct-20 Jan-21 Apr-21 Jul-21 Oct-21 Jan-22 Apr-22 Jul-22 Oct-22 Jan 2, 2023 Apr-23 Jul-23 Oct-23 Dec. 31, 2023

Source: S&P Capital IQ; data from January 1, 2023, to December 31, 2023.

1. Returns calculations from January 1, 2023 (C\$0.24) to December 31, 2023 (C\$0.75)

Corporate and Capital Structure

Capital Structure

Shares Outstanding	Msh	209.3
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Stock Options	M units	-
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RSUs	M units	3.3
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Warrants	M units	-
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Fully Diluted Shares	Msh	212.6
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Market Cap.¹	C\$M US\$M	C\$153 \$114
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Less: Cash ²	C\$M US\$M	C\$12 \$9
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Add: Debt ²	C\$M US\$M	C\$101 \$75
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Enterprise Value	C\$M US\$M	C\$242 \$180
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Analyst Coverage



TSX:	SMT
OTCQX:	SMTSF

1. As of March 11, 2024, share price of C\$0.73 / US\$0.54









2. As of December 31, 2023. Bank debt: \$75M FX. USD:CAD of 1.3482

APPENDIX



Management Team Proven and Experienced



		Experience	Achievements	Roles
	ERNESTO BALAREZO CEO & Director	30+ years	Progressively senior operational and corporate experience leading multinational companies in the mining, cement and services industries.	Former Executive VP for Americas with Gold Fields Ltd, CEO of Gold Fields La Cima and senior operating and executive roles at Hochschild Mining
	JOSE FERNANDEZ-BACA CFO	40+ years	Progressively senior financial roles in multinational companies in the mining, consumer good and textiles industries.	Senior financial roles at Anglo American Peru and Sociedad Mineral Corona.
	CARLOS GARCIA VP, Technical	30+ years	Mining engineer with international experience in precious and base metals sectors in the areas of operations, technical management, planning and evaluations.	Senior operating roles at Hochschild Mining and Glencore. Also, a professorships at Uni and Universidad de Lima, Peru.
	ASTOLFO ROMERO VP, Health & Safety	30+ years	Systems engineer with a Master's degree in Engineering, Security, Health and Environment with experience in the oil & gas and mining sectors.	Progressively senior roles at Volcan Compania Minera (Glencore).
	ALBERTO CALLE VP, Human Resources	30+ years	Roles in retail, banking and consulting Masters degree in Administrative Sciences, MBA and Executive Leadership certificates.	Last 13 years in the mining sector in progressively senior HR roles at MMG - Las Bambas and Newmont.
	PATRICIA KOSA VP, Legal	20+ years	Legal experience in the mining sector alongside a Masters of Finance and Corporate Law Degree.	Legal and Compliance Director at Gold Fields, roles at Estudio Muniz and OSINERGMIN (a state entity responsible for overseeing investment in Mining and Energy).
	CLAUDIO CUBILLAS GM, Peru	+15 years	Economist and MBA with Finance and Management specialization Joined Sierra Metals 9 years ago and held multiple financial positions.	Finance Manager at Sociedad Minera Corona and Financial Planning Corporate Manager at Sierra Metals. Former investment banker.
	NOEL MENARA GM, Mexico	+20 years	Chemical engineer with a Masters Degree in Nuclear Science	General Manager of multiple mines such as First Majestic (La Guitarra) and Minera Rio Tinto SACV

Board of Directors Experienced and Accomplished



OSCAR CABRERA

Chair

Mr. Cabrera is a senior equity analyst with over 20 years of experience covering the metals and mining industry for bulge bracket investment banks and Canadian financial institutions, including Goldman Sachs, Merrill Lynch Canada and CIBC World Markets. He obtained recognition for industry thought leadership, fundamental commodity analysis and strong industry relationships, which has led to advisory roles for public mining companies, including Nexa Resources S.A. Mr. Cabrera holds an MBA from York University, a M Eng. in Structural Engineering from the University of Toronto and a B. Sc in Civil Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey.

MIGUEL ARAMBURU

Director

Mr. Aramburu has over 25 years experience with 15 years in the mining sector. Mr. Aramburu currently serves on the Board of Directors for Stracon S.A.C, a Peruvian REIT; Minsur S.A., El Comercio, and Visiva. Mr. Aramburu held the position of CEO (2008-2010) and COO (2006-2008) of Hochschild Mining Plc. In addition, he has held progressively senior positions with Mauricio Hochschild Y Cia, including CEO (2004-2006), CFO (2002-2004) and General Manager for various segments of operations (1995-2002). Mr. Aramburu holds an MBA from Stanford University and obtained his Industrial Engineering degree from Pontificia Universidad Católica del Peru.

DOUG CATER

Director

Mr. Cater, P. Geo, FGC, has more than 35 years of experience in the gold mining and exploration business gained while working with senior-tier Canadian-based mining and exploration companies. He was previously VP Exploration (Canada) for Kirkland Lake Gold Ltd., and owns, D. F. Cater Consulting Geologist Ltd., consulting company that conducts property evaluations, technical reports and project management. Mr. Cater is a Director of Mayfair Gold Corp., Exploits Discovery Corp. and Gowest Gold Ltd. He serves as the Chair of the Compensation committee (Mayfair) and is Chair of Technical Committee (Exploits). Mr. Cater is a graduate of the ICD Rotman Director Education Program.

WENDY KAUFMAN

Director

Ms. Kaufman is a senior financial executive and corporate director with over 25 years of experience leading junior and mid-tier publicly traded companies. She currently serves as CFO of Canada Nickel Company and is a Board and Audit Committee member of BZAM Ltd. and ADAPT. Before, she has served as CFO and other senior finance roles. Ms. Kaufman brings extensive knowledge in the areas of liquidity, capital structuring, financial management and planning and corporate governance. She also has expertise in public company accounting and reporting, corporate strategy, capital markets, acquisitions and integration. She holds a CPA, CA and a Bachelor of Business Administration from Wilfrid Laurier University.

ROBERT NEAL

Director

Mr. Neal has 33 years experience in senior roles with hedge funds and leading global corporate finance firms. He has extensive experience as both a principal investor and advisor in leveraged finance, high yield, private and public equity. Mr. Neal founded Skellig Capital LLC with concentrations in industrials, energy, mining, metals and logistics. Mr. Neal's corporate finance expertise concentrated on leveraged finance, high yield, restructuring and mergers & acquisitions. In his corporate finance work Mr. Neal focused for many years on the private equity community in the United States and Western Europe, providing acquisition and financial structuring advice for numerous transactions, principally in the industrial sector. Mr. Neal received a BA from Duke University in 1988.

BEATRIZ ORRANTIA

Director

Ms. Orrantia has over 17 years of mining industry experience in both legal and operational capacities. She is an ESG/Sustainability expert and strategic consultant on Canada-LatAm matters, previously VP Special Projects at Barrick Gold. Prior to joining Barrick Gold, Ms. Orrantia was an M&A, securities and mining lawyer at leading law firms in Toronto, including McCarthy Tétrault and Gowlings. Ms. Orrantia holds a law degree (Civil Law, full scholarship for academic excellence) from Universidad del Rosario in Colombia, and a law degree (Common Law) from Osgoode Hall Law School (York University) in Canada.

CARLOS E. SANTA CRUZ

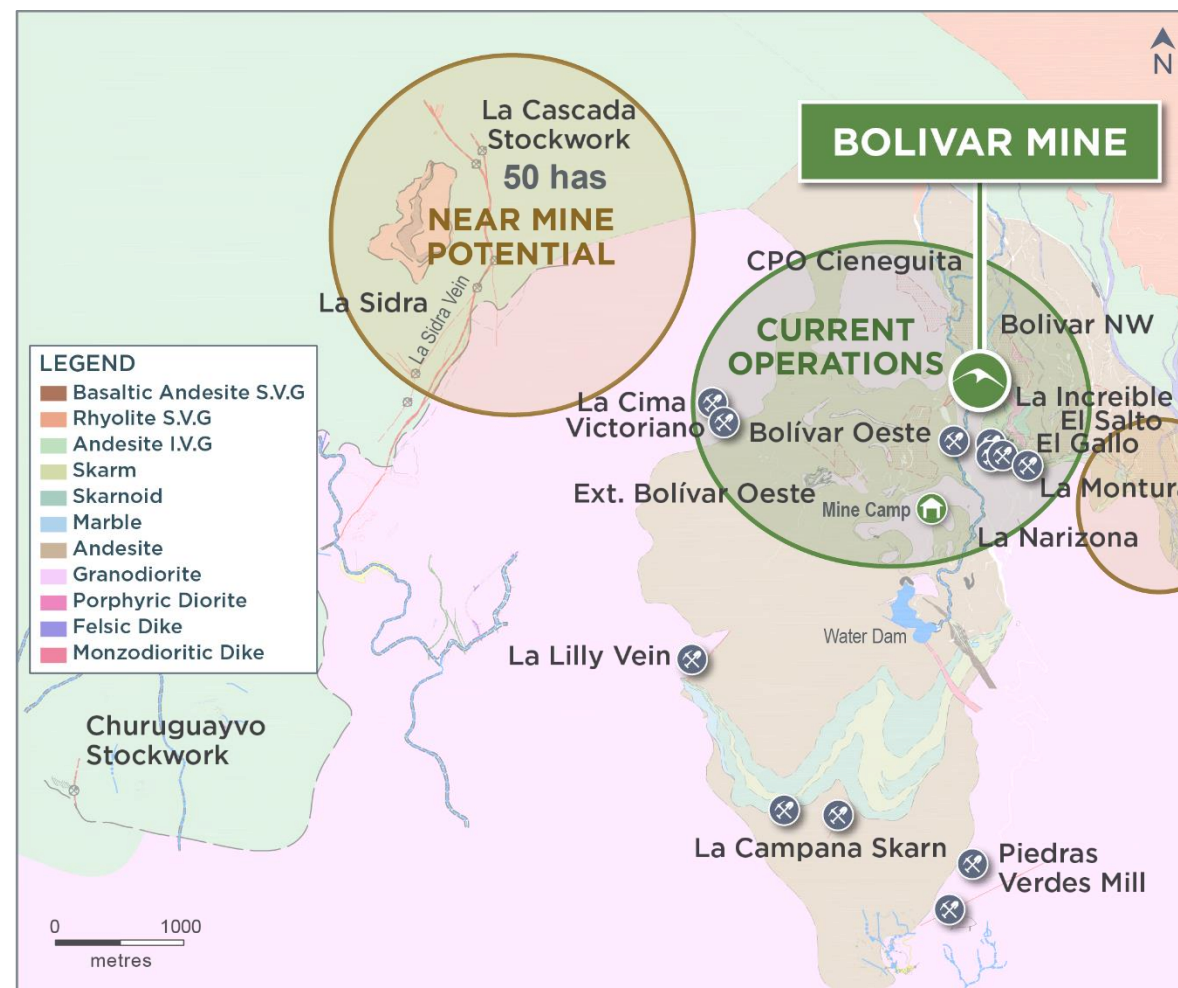
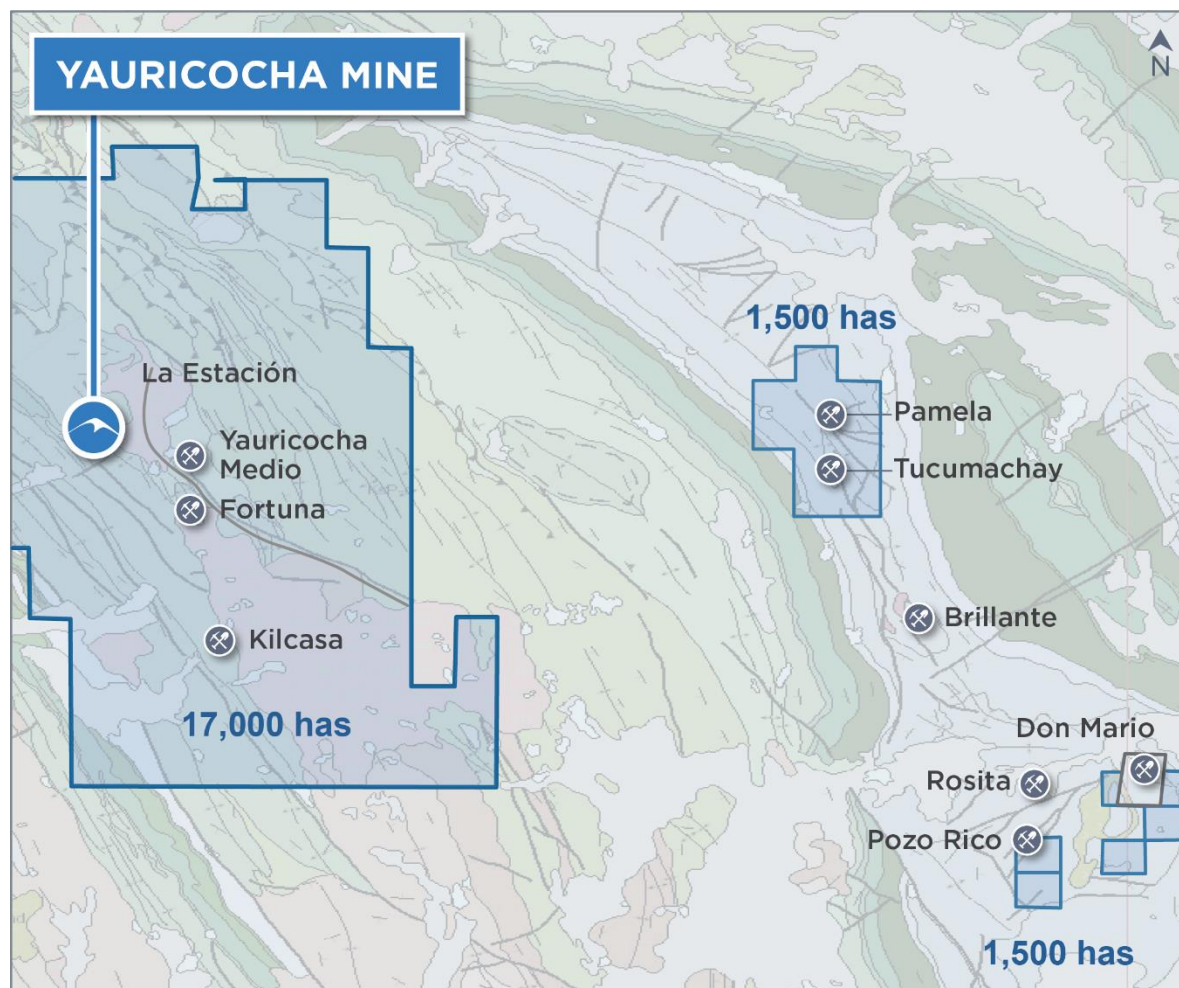
Director

Mr. Santa Cruz is a mining engineer with over 40 years of experience of strong international managerial background in mining operations at a senior level. He held positions with major mining companies, including Senior Vice-President of Australian and New Zealand Operations and Senior Vice-President, Chairman of the Board for CIMADE, NGO oriented to promote sustainable mining and infrastructure megaprojects. Mr. Santa Cruz holds a Ph.D., Mining Engineering and M Eng., Industrial Engineering from Penn State University, as well as the Advanced Management Program from Harvard University.

Upside - From Near-Mine Potential Resources

We have several potential areas to explore (~110,000 Ha with multiple brownfield & greenfield targets)

- **Yauricocha** 18,778 Ha
- **Bolivar** 15,217 Ha
- **Cusi** 11,815 Ha
- **Greenfield** >60,000 Ha



Upside – Mexico Growth Potential

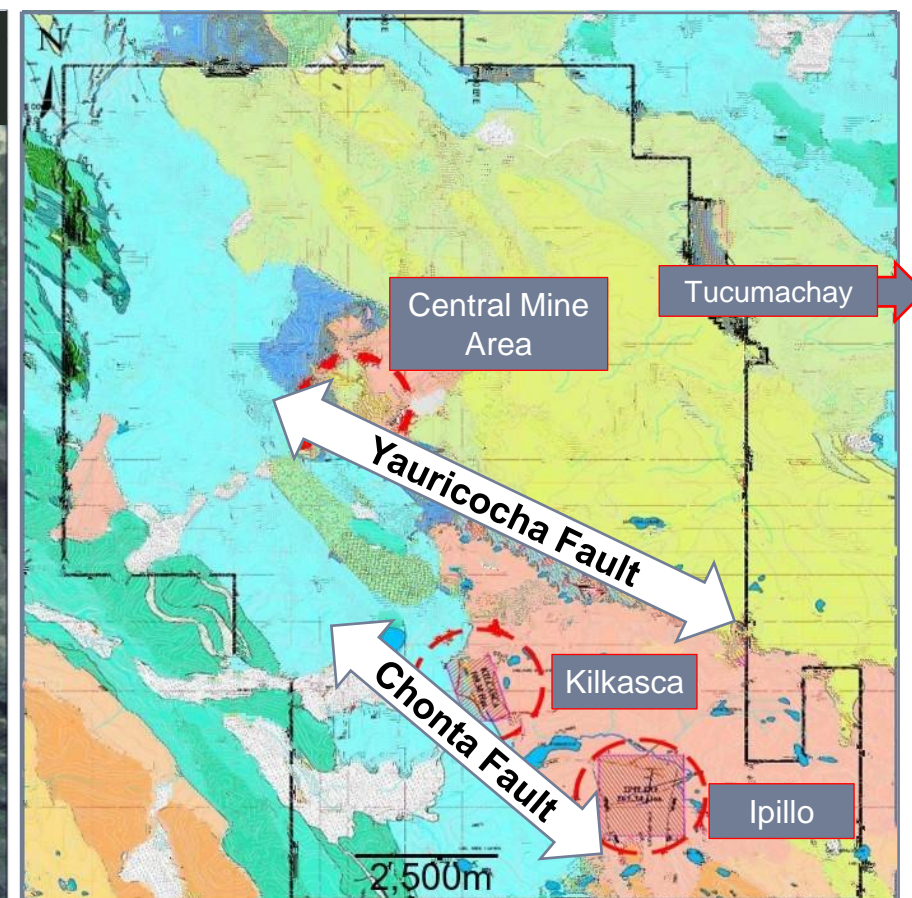
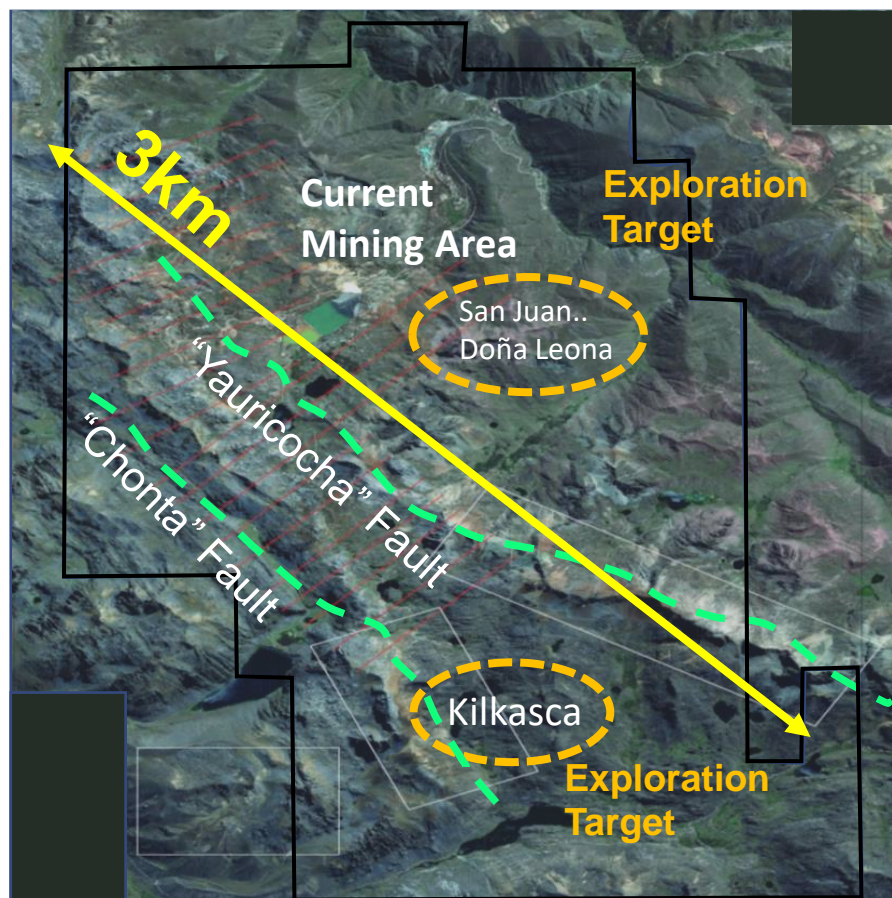
~90,000 Hectares of Mining Concessions



*Churuguayvo

Upside – Yauricocha Future Exploration Opportunities

- Geophysics completed identifying future targets
- Land Package:
180 km²
(18,000 Hectares)
- Current brownfield exploration and drilling focused on the Central Mine and surrounding areas which are **only a small portion of the total land package**





SMT:TSX | OTC:SMTSF

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