

Sierra Metals Provides Update Regarding Its Operational Improvements Program at the Mexican Operations

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- Major changes in the Corporate Team, which is now strengthened in Mexico to better support and improve operations
- Metallurgical recovery levels have increased to above 80% at both mills in Mexico from the low 60% range at Cusi and 70% range at Bolivar
- 13 new pieces of equipment commissioned at Bolivar Mine to maximize ore delivery
- Drift development underway on four sub-levels on the planned pilot sub level longhole stoping area in the Santa Rosa de Lima structure at the Cusi Mine. This development is increasing the mill campaigns with higher grade ore. This trend is expected to continue until full mill capacity from Santa Rosa de Lima is reached targeted for Q2 2018

TORONTO, Oct. 24, 2017 /CNW/ - Sierra Metals Inc. (TSX: SMT) (NYSE AMERICAN: SMTS) (BVL: SMT) ("Sierra Metals Company") is pleased to provide an update on the operational improvement program currently taking place at its Bolivar Mines in Mexico, focusing on modernizing operations, improving production, and reducing unit costs. A similar program was successfully implemented at the Yauricocha Mine starting in late 2015. The program to date has focused on strengthening the corporate team, adding technical expertise at the projects, improvements to production capacity through mine design, planning and sequencing, and improving metals production through improvements to the metallurgical recovery process and ore throughput.

Igor Gonzales, President, and CEO of Sierra Metals commented: "Management is committed to improving operations in Mexico and to increase the profitability of both the Bolivar and Cusi Mines. We have undertaken efforts to appoint experienced and qualified personnel to run the operational improvements program and improve the efficiency and operations at both mines. We expect that our program efforts should be more apparent in the latter part of 2017 and we will continue working toward the improvements scheduled for the end of Q1 2018. We are optimistic about the outcome and expect to see higher production from our Mexican operations starting in Q2 2018."

Strengthening the Corporate Team in Mexico

Strengthening the corporate team with professionals experienced in projects and metallurgy, planning and scoping, organizational restructuring, as well as continuous improvement capabilities, are key to providing better support to the operations. Additional technical expertise in the areas of long and short-term planning, ventilation and geomechanics have been incorporated and assigned to the Mexican operations. Simultaneously, the Mexican management team has been reinforced with a new general manager, operations manager and site managers, to improve the performance of our assets in Mexico.

Metallurgical and Metal Recovery Improvements

The Company has been focused on improving metallurgical recoveries at both mills in Mexico and has been able to achieve consistently higher metallurgical recovery levels to an average level of 82% at the Piedras Verdes Mill located at the Bolivar Mine and to an average level of 83% at the Malpaso Mill located near the Cusi Mine. This has been accomplished through a reduction in the grind size of the ore processed to a particle size distribution level of P80 allowing for the optimal release of minerals during milling throughput. Additionally, at the Cusi Mine recoveries have been increased through the identification, classification and individual treatment of separated ore types. The separated ore types are then processed through individual campaigns through the addition of lime, recoveries are increased. Figures 1 and 2 below demonstrate the process and timeline for increasing recoveries at Bolivar and Cusi. Furthermore, at Cusi the Company has also implemented a comprehensive cost analysis campaign sent to the mill to ensure that only economic ore is processed which also helps to control mill expenses and improve operating margins. Studies are underway to define capital requirements to expand both Cusi and Bolivar mines in the future areas: New tailings facilities, mine development and plant expansions by Q3-2018.

Bolivar Mine Improvement Plans

The Company continues to define higher grade ore sources at Bolivar West and Bolivar Northwest which are expected to come into the mine plan by the second half of 2019. However, as a short-term planning strategy, the Bolivar Mine continues to focus on developing and mining the El Gallo Inferior zone to centralize operations, optimize equipment usage and to improve productivity. Bolivar production for 2018 is expected to reach 3,000 tonnes per day in Q1 2018. Metallurgical recoveries are expected to remain at current levels for 2018. The Company continues to work to increase tonnage at Bolivar through the commissioning of 13 new pieces of equipment. The new equipment along with the best use of existing mine infrastructure and equipment will help to maximize ore delivery to the processing plant. Reducing costs is also very important to the Company and efforts have been put in place to optimize capital expenditures on access development at Bolivar.

Cusi Mine Improvement Plans

At the Cusi Mine, the Company is focused on completing access, development and production of the Santa Rosa de Lima zone which has wider structures and higher silver grades than the narrow veins currently being mined. The Company has reached the Santa Rosa de Lima structure and is currently developing drifts to mine this area.

The Company is currently mining selected higher grade structures at the old mine in addition to campaigning development ore from the Santa Rosa de Lima structure containing improved head grades to the mill at Cusi. The Company expects to gradually increase tonnage from the Santa Rosa de Lima zone until the mill is operating at its capacity of 650 tonnes per day using only ore from the Santa Rosa de Lima zone. It is expected that the main supply of ore in-terms of tonnage and grade will come from Santa Rosa de Lima starting in Q2 2018.

The change in focus at Cusi is the result of a geological reinterpretation and the Company's successful completion of two sequential drill campaigns totaling 29,500 meters at the Santa Rosa de Lima zone which saw average silver equivalent grades of 372 grams per tonne and average widths of 3.8 meters. These results will be included in a mineral resource update for the Cusi Mine expected in the fourth quarter of 2017. Additionally, structural development at the Santa Rosa de Lima zone will be completed using long hole mining versus the existing cut and fill methodology which should result in lower costs going forward.

A prefeasibility study and capex estimate study to define economic options for potential new Cusi plant are targeted by Q3-2018.

About Sierra Metals

[Sierra Metals Inc.](#) is Canadian based growing polymetallic mining company with production from its Yauricocha Mine in Peru, and its Bolivar and Cusi Mines in Mexico. The Company is focused on increasing production volume and growing mineral resources. Sierra Metals has recently had several new discoveries and still has additional brownfield exploration opportunities at all three mines in Peru and Mexico that are within or close proximity to the existing mines. Additionally, the Company has large land packages at all three mines with several prospective regional targets providing longer-term exploration upside and mineral resource growth potential.

The Company's Common Shares trade on the Bolsa de Valores de Lima and on the Toronto Stock Exchange under the symbol "SMT" and on the NYSE American Exchange under the symbol "SMTS".

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