

Sierra Metals Announces Refinancing Agreement and Ongoing Discussions to Allow for Flexibility on Debt Repayment for 2023

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Company to Host Investor Conference Call for 2022 Q4 and Full-Year Financial Results on March 29, 2023

Sierra Metals Inc. (TSX: SMT) ("Sierra Metals" or the "Company") announced today that the Company, Banco de Credito del Peru and Banco Santander S.A. (together, the "Lenders") are engaged in advanced discussions on terms to refinance \$18,750,000 of the \$25,000,000 principal debt repayment obligations that are due in 2023 under the Company's senior secured credit facility. All figures in this news release are stated in U.S. dollars.

The parties intend to formalize the refinancing contract prior to the due date of the second quarterly principal installment on June 8, 2023, subject to, among other things, the completion of due diligence.

The Lenders have agreed to provide a bridge loan of \$6,250,000 to refinance the first quarter 2023 amortization payment, due on March 8, 2023, while the refinancing contract for the balance of the 2023 payments is being finalized.

2022 Financial Results

Sierra Metals also announced a revised date of March 28, 2023 for the expected filing of its financial and operating results for the year ended December 31, 2022. The Company's senior management team will host a conference call on Wednesday, March 29, 2023, at 11:00 AM EDT to discuss the results. The call may be accessed as follows.

Via Webcast:

A live audio webcast of the meeting will be available on the Company's website:
<https://events.q4inc.com/attendee/111210337>

The webcast, along with presentation slides, will be archived for 180 days on www.sierrametals.com.

Via phone:

For those who prefer to listen by phone, dial-in instructions are below. To ensure your participation, please call approximately five minutes prior to the scheduled start time of the call.

Canada dial-in number (Toll Free): 1 833 950 0062
Canada dial-in number (Local): 1 226 828 7575
US dial-in number (Toll Free): 1 844 200 6205
US dial-in number (Local): 1 646 904 5544
All other locations: +1 929 526 1599

Access code: 077974

Press *1 to ask a question, *2 to withdraw your question, or *0 for operator assistance.

About Sierra Metals

Sierra Metals is a diversified Canadian mining company with Green Metal exposure including copper production and base metal production with precious metals byproduct credits, focused on the production and development of its Yauricocha Mine in Peru, and Bolivar and Cusi Mines in Mexico. The Company is focused on increasing production volume and growing mineral resources. The Company also has large land packages at all three 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.

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Forward-Looking Statements

This press release contains forward-looking information within the meaning of Canadian and United States 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. Forward-looking statements include those relating to formalizing the refinancing contract and the timeline related thereto and the timing of senior management's conference call to discuss the Company's financial and operating results for the year ended December 31, 2022. 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 16, 2022 for its fiscal year ended December 31, 2021 and other risks identified in the Company's filings with Canadian securities regulators and the SEC, which filings are available at www.sedar.com and www.sec.gov, respectively.

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.

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