

# Sierra Metals 2023 Year in Review

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Sierra Metals Inc. (TSX: SMT | OTCQX: SMTSF) ("Sierra Metals" or "the Company") is pleased to provide the following letter to shareholders.

Dear Fellow Shareholders,

2023 proved to be a pivotal year for Sierra Metals. With a new management team in place and armed with tremendous support from our Board of Directors, we developed and successfully implemented a strategy this year that not only stabilized all aspects of our business, but also put in place a foundation for long-term growth.

Let me provide a few highlights of this year's turn around:

## Operations

**Safety:** we continue to make great strides in our safety performance. It is no coincidence that our improved safety record has resulted in enhanced operations. Safety is, and will always be, a priority at Sierra Metals.

**Production:** it was a tremendous year at our two core mines: Bolivar and Yauricocha. We are very pleased to see Bolivar achieve record production levels while establishing a plan to get Yauricocha back on course to achieving and potentially surpassing, historical production levels. With increased production levels and lower costs, our operations are once again cash flow positive.

**Resources growth:** just as important as the production improvements, the future of our operations is through growing our mineral resources. At Bolivar and Yauricocha, we replaced our mined ore by 108% and 104%, respectively. We continue to be active on site with further drilling and exploration works taking place at both mine sites.

**Community Relations:** just like safety, one of our pillars for success is to invest and partner within our local communities. Throughout 2023, we conducted various important initiatives that included health workshops, water awareness campaigns and scholarships. We have been able to see higher levels of engagement with local communities.

## Corporate

**Debt refinancing:** our banking partners worked with us to refinance our existing loans to provide relief as we worked on improving operations. We look forward to continued productive discussions as we look to grow our business together.

**OTCQX Best Market:** we uplisted to the OTCQX this year in an effort to increase visibility and accessibility for our current and prospective U.S. and international investors.

**Operational Focus:** the Cusi silver mine in Mexico was placed on care and maintenance allowing management to direct full effort and resources to optimize the Company's two core assets at Yauricocha and Bolivar.

**Private Placement:** as a major vote of confidence, we raised C\$16 million this year mainly from insiders and

existing shareholders. The financing shows us that our key shareholders, management and board believe in our vision for Sierra Metals. Management participated with almost 10% of the placement.

Share Price: throughout 2023, Sierra's share price increased by more than 210%, moving from C\$0.24 to C\$0.75.

Permitting: management commenced the process to obtain the permit required to operate below the 1120 level in Yauricocha.

In summary, in 2023 we've built a team that has been able to stabilize and create value across our very strong base of assets by generating positive cash flow from the operations, increasing production, lowering costs, and growing mineral resources - all in a safe and responsible manner.

I want to thank all the various stakeholders - including local communities, contractors, lenders, and others -- that have supported us throughout the year, our employees for their dedication, our board for its guidance, and our shareholders for their continued support as we all move Sierra Metals forward.

For the present year, we see Sierra Metals operating both Yauricocha and Bolivar under the highest safety standards. On the operational side, we expect to see Yauricocha ramping up its production as we are able to access better zones in the underground mine, and we expect Bolivar to maintain production at steady levels of ~5,000 tons per day. Furthermore, Sierra Metals will continue to improve its balance sheet and be more efficient in every aspect of our business.

As always, feel free to call (1-866-721-7437) or email ([info@sierrametals.com](mailto:info@sierrametals.com)) should you want to talk about Sierra Metals.

Sincerely,

Ernesto Balarezo  
CEO and Director

For all our News, click [HERE](#).

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#### 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) or contact:

#### Forward-Looking Statements

This news 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 Metals and 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 including the accuracy of the Company's current mineral resource estimates, that the Company's activities will be conducted in

accordance with the Company's public statements and stated goals, and that there will be no material adverse change affecting the Company, its properties or its production estimates, the expected trends in mineral prices, inflation and currency exchange rates, that all required approvals will be obtained for the Company's business operations on acceptable terms, and that there will be no significant disruptions affecting the Company's operations. 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 statements with respect to investor relations programs. By its very nature forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual performance of Sierra Metals 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 28, 2023 for its fiscal year ended December 31, 2022 and other risks identified in the Company's filings with Canadian securities regulators, which filings 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.

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