

Sierra Metals Announces Receipt of Permit Allowing for a 20% Increase of Throughput to 3,600 Tonnes Per Day at Its Yauricocha Mine in Peru

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Sierra Metals Inc. (TSX: SMT) (BVL: SMT) (NYSE AMERICAN: SMTS) ("Sierra Metals" or the "Company") is pleased to announce the receipt of an Informe Técnico Minero ("ITM") Permit from the Peruvian Ministry of Energy and Mines. The ITM Permit allows for the construction and operation at a capacity of 3,600 tonnes per day ("TPD"), at the Yauricocha Mine in Peru.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20210616005337/en/>

Luis Marchese, CEO of Sierra Metals commented: "I am delighted with the receipt of the ITM permit. The Company may now increase throughput at Yauricocha to 3,600 TPD which represents a 20% increase in throughput. Today's news will further support the Company in achieving its annual production guidance.

Additionally, we continue focusing on the completion of the Prefeasibility Study at Yauricocha, which examines increasing throughput to 5,500 TPD starting in 2024, as well as on the Prefeasibility Studies for our Mexican operations."

He concluded: "2021 continues to be an exciting year for the Company as we continue with organic growth plans including significant brownfield and greenfield exploration programs to support future mineral resource and production growth. Management also continues to focus on improving and modernizing our mine operations, increasing operating efficiencies to improve productivity and reduce costs."

About Sierra Metals

Sierra Metals is a diversified Canadian mining company focused on the production and development of precious and base metals from its polymetallic Yauricocha Mine in Peru, and 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 key discoveries and still has many more exciting brownfield exploration opportunities at all three Mines in Peru and Mexico that are within close proximity to the existing mines. Additionally, 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.

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

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Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the

meaning of Canadian and U.S. securities laws related to the Company (collectively, "forward-looking information"). Forward-looking information includes, but is not limited to, statements with respect to the Company's operations, including anticipated developments in the Company's operations in future periods, the Company's planned exploration activities, the adequacy of the Company's financial resources, and other events or conditions that may occur in the future. Statements concerning mineral reserve and resource estimates may also be considered to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if and when the properties are developed or further developed. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be 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 our Annual Information Form dated March 30, 2021 in respect of the year ended December 31, 2020 and other risks identified in the Company's filings with Canadian securities regulators and the U.S. Securities and Exchange Commission, which filings are available at www.sedar.com and www.sec.gov, respectively.

The risk factors referred to above is not exhaustive of the factors that may affect any of the Company's forward-looking information. Forward looking information includes statements about the future and are 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 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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