

Sierra Metals Reports Strong Q1 2023 Production Results Driven by Bolivar

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- Consolidated copper equivalent production increased 28% and 13% when compared to Q4 2022 and Q1 2022, respectively, as a result of operational optimization and overall improvements in operating performance at Sierra's core assets.
- Bolivar's path toward improved operating performance continues with an 11% and 59% increase in throughput over Q4 2022 and Q1 2022, respectively. Copper equivalent production increased 18% over Q4 2022 and 192% when compared to Q1 2022.
- Following the implementation of new technology and safety measures to safeguard against similar occurrences to last year's mudslide incident, Yauricocha operations have recovered, and production is on track, with a 44% increase in throughput and a 65% increase in copper equivalent production over the previous quarter.

Consolidated Q1 2023 financial results will be released pre-market on Monday, May 15, 2023 with management hosting a Conference Call and Webcast on the same day at 11:00 AM EDT.

Sierra Metals Inc. (TSX: SMT) ("Sierra Metals" or the "Company") is pleased to announce first quarter 2023 production results from its three underground mines in Latin America: the Yauricocha polymetallic mine in Peru, the copper-producing Bolivar mine and the silver-producing Cusi mine in Mexico. All metals prices are reported in U.S. dollars.

Ernesto Balarezo, Interim CEO of Sierra Metals, commented, "Production during the first quarter of the year indicates that we are beginning to realize the benefits of our plan to optimize all aspects of our operations. On a consolidated basis, we achieved a 28% increase in copper equivalent production over the last quarter and a 13% increase over the first quarter of 2022.

"As anticipated, copper equivalent production at Yauricocha has decreased year-over-year due to mining activity being restricted to permitted areas only. We expect Yauricocha will continue to operate below full capacity of 3,600 tonnes per day until the permit to mine below the 1120 level is obtained. The permit will ultimately lead to higher throughput rates, allowing access to higher-grade ore bodies.

"At Bolivar, we are pleased with the continued operational recovery. The infrastructure upgrades in pumping and ventilation have stabilized production, which should allow for a steady ramp-up in production over the course of the year. Our vision is for these improvements to create a domino effect, whereby stabilized production from areas of the mine with higher grades will support higher throughput and lower unit costs. This should, in turn, generate positive free cash flow, eventually allowing the Company to re-invest in the mine. These investments are key to further development to extract Bolivar's full value potential over time. Additional strategic initiatives during the quarter included organization restructuring at the mine, bringing various processes together to create a unified approach within the mining unit. The result: improved staffing coordination and operating cost management, optimization of labour and material handling resources, and improved mine development activities. We continue to take the necessary steps to create efficiencies and ensure continued growth at our key operating mines."

Mr. Balarezo concluded, "As we complete the first quarter of a new chapter at Sierra Metals, I remain optimistic about the Company's future. We have made both managerial and operational changes that promote a culture of safety and integrity at all levels while we continue to pursue stable, reliable, safe, and efficient operations with full transparency to our stakeholders and shareholders. We remain dedicated to continuing these efforts."

First Quarter 2023 Consolidated Production Results

Consolidated Production	Three months ended				
	March 31, 2023	December 31, 2022	% Var.	March 31, 2022	% Var.
Tonnes processed	577,284	494,980	17 %	590,730	-2 %
Daily throughput	6,598	5,657	17 %	6,751	-2 %
Silver production (000 oz)	622	570	9 %	734	-15 %
Copper production (000 lb)	8,285	6,170	34 %	6,324	31 %
Zinc production (000 lb)	10,579	6,367	66 %	10,492	1 %
Lead production (000 lb)	3,060	2,071	48 %	4,216	-27 %
Gold Production (oz)	3,910	3,411	15 %	1,923	103 %
Copper equivalent pounds (000's) ⁽¹⁾	18,009	14,073	28 %	15,896	13 %

(1) Copper equivalent pounds were calculated using the following realized prices:

Q1 2023 - \$22.57/oz Ag, \$4.06/lb Cu, \$1.42/lb Zn, \$0.97/lb Pb, \$1,891/oz Au.

Q4 2022 - \$21.21/oz Ag, \$3.63/lb Cu, \$1.37/lb Zn, \$0.95/lb Pb, \$1,730/oz Au.

Q1 2022 - \$23.95/oz Ag, \$4.53/lb Cu, \$1.69/lb Zn, \$1.06/lb Pb, \$1,875/oz Au.

Consolidated quarterly throughput during Q1 2023 was 577,284 tonnes, a 17% increase over Q4 2022 due to overall improved performance at Yauricocha and Bolivar, and a 2% decrease, when compared to Q1 2022, mainly due to a 30% decrease in throughput at Yauricocha.

A 59% increase in throughput as well as higher grades in all metals at Bolivar, offset the 30% decrease in throughput at Yauricocha, resulting in consolidated copper equivalent production of 18 million pounds, a 13% increase over Q1 2022. When compared to Q4 2022, consolidated copper equivalent production increased 28%, driven by the 44% and 11% higher throughputs at Yauricocha and Bolivar, respectively.

Yauricocha Mine, Peru

Throughput from the Yauricocha Mine during Q1 2023 was 219,145 tonnes, a 44% sequential increase over Q4 2022, and as anticipated, a 30% decrease compared to Q1 2022, after the implementation of measures to safeguard against similar occurrences to last year's mudslide incident.

Mining activity at Yauricocha continues to focus on smaller ore bodies located within the permitted mineable areas above the 1120 level. These smaller ore bodies provided improved head grades in all metals during Q1 2023 when compared to the previous quarter, whereas, in Q1 2022, there was a greater contribution to production from larger ore bodies with lower grades. There was also a notable improvement in the recovery of silver, copper and gold by 18%, 4% and 8%, respectively, when compared to the previous quarter, while zinc and lead recoveries remained in-line with Q4 2022.

Head grades in silver, lead and zinc, when compared to Q1 2022, improved by 18%, 6%, and 39%, respectively. Copper grades were in-line with Q1 2022 and gold grades decreased by 12%. Production of all metals, except for zinc, declined, and copper equivalent production at the mine decreased by 17% when compared to Q1 2022, as the improved head grades and stronger recoveries during the quarter could not compensate for the reduced throughput at Yauricocha when compared to Q1 2022.

A summary of production from the Yauricocha Mine is provided below:

Yauricocha Production	Three months ended				
	March 31, 2023	December 31, 2022	% Var.	March 31, 2022	% Var.

Tonnes processed	219,145	152,586	44 %	315,250	-30 %
Daily throughput	2,505	1,744	44 %	3,603	-30 %
Silver grade (g/t)	46.45	42.25	10 %	39.40	18 %
Copper grade	0.79	% 0.66	% 20 %	0.79	% 0 %
Lead grade	0.70	% 0.63	% 11 %	0.66	% 6 %
Zinc grade	2.54	% 2.21	% 15 %	1.83	% 39 %
Gold Grade (g/t)	0.46	0.41	12 %	0.52	-12 %
Silver recovery	76.16	% 64.35	% 18 %	63.99	% 19 %
Copper recovery	75.70	% 72.57	% 4 %	77.22	% -2 %
Lead recovery	81.66	% 82.18	% -1 %	82.50	% -1 %
Zinc recovery	86.18	% 85.69	% 1 %	82.09	% 5 %
Gold Recovery	23.39	% 21.63	% 8 %	20.06	% 17 %
Silver production (000 oz)	249	134	86 %	256	-3 %
Copper production (000 lb)	2,895	1,621	79 %	4,279	-32 %
Zinc production (000 lb)	10,579	6,367	66 %	10,492	1 %
Lead production (000 lb)	2,778	1,749	59 %	3,828	-27 %
Gold Production (oz)	754	439	72 %	1,057	-29 %
Copper equivalent pounds (000's) ⁽¹⁾	9,003	5,471	65 %	10,876	-17 %

⁽¹⁾ Copper equivalent pounds were calculated using the following realized prices:

Q1 2023 - \$22.57/oz Ag, \$4.06/lb Cu, \$1.42/lb Zn, \$0.97/lb Pb, \$1,891/oz Au.

Q4 2022 - \$21.21/oz Ag, \$3.63/lb Cu, \$1.37/lb Zn, \$0.95/lb Pb, \$1,730/oz Au.

Q1 2022 - \$23.95/oz Ag, \$4.53/lb Cu, \$1.69/lb Zn, \$1.06/lb Pb, \$1,875/oz Au.

Bolivar Mine, Mexico

The Bolivar Mine processed 299,017 tonnes during Q1 2023, an 11% increase over Q4 2022 and a 59% increase compared to Q1 2022, due to improvements in ventilation and advancement in the mine's development and preparation which allowed for increased mining activity during the quarter. As a result, the Bolivar mine saw improved productivity and higher grades in copper and silver by 6% and 31%, respectively, with a decrease of 10% in gold grades when compared to Q4 2022. When comparing the quarter to Q1 2022, there were significantly higher grades in copper, silver, and gold by 50%, 59% and 181%, respectively, as well as an 11% and 9% improvement in copper and gold recovery rates.

Bolivar generated 7.6 million pounds in copper equivalent production during Q1 2023, an 18% increase over the previous quarter and a 192% increase when compared to Q1 2022.

A summary of production for the Bolivar Mine is provided below:

Bolivar Production

Three months ended

March 31, 2023 December 31, 2022 % Var. March 31, 2022 % Var.

Tonnes processed (t)	299,017	270,313	11 %	187,556	59 %
Daily throughput	3,417	3,089	11 %	2,144	59 %
Copper grade	0.87	% 0.82	% 6 %	0.58	% 50 %
Silver grade (g/t)	17.39	13.25	31 %	10.97	59 %
Gold grade (g/t)	0.45	0.50	-10 %	0.16	181 %
Copper recovery	94.25	% 92.70	% 2 %	85.22	% 11 %
Silver recovery	83.99	% 81.43	% 3 %	88.44	% -5 %
Gold recovery	69.47	% 64.52	% 8 %	63.53	% 9 %
Copper production (000 lb)	5,390	4,549	18 %	2,045	164 %
Silver production (000 oz)	140	93	51 %	58	141 %
Gold production (oz)	3,037	2,801	8 %	592	413 %
Copper equivalent pounds (000's) ⁽¹⁾	7,588	6,432	18 %	2,597	192 %

(1) Copper equivalent pounds were calculated using the following realized prices:

Q1 2023 - \$22.57/oz Ag, \$4.06/lb Cu, \$1.42/lb Zn, \$0.97/lb Pb, \$1,891/oz Au.

Q4 2022 - \$21.21/oz Ag, \$3.63/lb Cu, \$1.37/lb Zn, \$0.95/lb Pb, \$1,730/oz Au.

Q1 2022 - \$23.95/oz Ag, \$4.53/lb Cu, \$1.69/lb Zn, \$1.06/lb Pb, \$1,875/oz Au.

Cusi Mine, Mexico

The Cusi Mine was classified as non-core in the Company's Q4 2022 results. The mine processed 59,122 tonnes of ore during Q1 2023, an 18% decrease when compared to Q4 2022 and a 33% decrease from Q1 2022. The decrease in throughput, combined with lower grades in silver, gold and lead by 17%, 24%, and 4%, respectively, resulted in a 31% decrease in silver equivalent production when compared to Q4 2022. When compared to Q1 2022, decreases in grades for the same metals of 18%, 32%, and 8% respectively, resulted in a 44% decrease in silver equivalent production.

The decrease in throughput during Q1 2023, was attributed to a general decline in mining activity, and a greater focus on recovery of production sites from several issues that arose during the quarter, including flooding at depth, contractor performance, and the lack of availability of mining equipment. Head grades were also impacted by the reduction in active mining sites during the quarter.

A summary of production for the Cusi Mine is provided below:

Cusi Production	Three months ended				
	March 31, 2023	December 31, 2022	% Var.	March 31, 2022	%Var.
Tonnes processed (t)	59,122	72,081	-18 %	87,924	-33 %
Daily throughput ⁽²⁾	676	824	-18 %	1,005	-33 %
Silver grade (g/t)	141.80	171.34	-17 %	173.96	-18 %
Gold grade (g/t)	0.13	0.17	-24 %	0.19	-32 %
Lead grade	0.24	% 0.25	% -4 %	0.26	% -8 %
Silver recovery (flotation)	86.30				

%

%

%

%

%

Gold recovery (lixiviation)	46.57	%	44.56	%	5	%	49.94	%	-7	%
Lead recovery	88.67	%	81.51	%	9	%	76.96	%	15	%
Silver production (000 oz)	233		343		-32	%	420		-45	%
Gold production (oz)	119		171		-30	%	274		-57	%
Lead production (000 lb)	282		322		-12	%	388		-27	%
Silver equivalent ounces (000's) ⁽¹⁾	255		372		-31	%	458		-44	%

(1) Silver equivalent ounces were calculated using the following realized prices:

Q1 2023 - \$22.57/oz Ag, \$4.06/lb Cu, \$1.42/lb Zn, \$0.97/lb Pb, \$1,891/oz Au.

Q4 2022 - \$21.21/oz Ag, \$3.63/lb Cu, \$1.37/lb Zn, \$0.95/lb Pb, \$1,730/oz Au.

Q1 2022 - \$23.95/oz Ag, \$4.53/lb Cu, \$1.69/lb Zn, \$1.06/lb Pb, \$1,875/oz Au.

Conference Call and Webcast

Management will host a conference call and webcast to discuss Q1 2023 financial and operating results on Monday, May 15, 2023 at 11:00 AM EDT. Details are as follows:

Webcast: <https://services.choruscall.ca/links/sierrametalsq12023.html>

Dial In: Canada/US Toll Free: 1-800-319-4610

Other: 1-416-915-3239

Participants are asked to dial in 5-10 minutes before the scheduled start time and ask to join the Sierra Metals First Quarter 2023 Consolidated Financial Results call.

About Sierra Metals

Sierra Metals is a diversified Canadian mining company with green metal exposure including copper, zinc and lead production with precious metals byproduct credits, focused on the production and development of its Yauricocha Mine in Peru and its Bolivar Mine in Mexico. The Company is focused on the safety and productivity of its producing mines. The Company also has large land packages 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 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. 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 28, 2023 for its fiscal year ended December 31, 2022 and other risks identified in the Company's filings with Canadian securities regulators, which are available at www.sedar.com.

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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