

Sierra Metals Inc. Reports First Quarter 2025 Production Results

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- Consolidated ore throughput increased by 18% in Q1 2025 compared to Q1 2024, reflecting stronger performance at both Yauricocha and Bolivar.
- Consolidated copper production rose by 14% year-over-year, driven primarily by higher output at Yauricocha.
- The Company will release its Q1 2025 financial results after market close on May 14, 2025. Management will host a conference call and webcast to discuss the results on May 15, 2025, at 11:00 a.m. ET.

[Sierra Metals Inc.](#) (TSX: SMT; OTC: SMTSF; BVL: SMT) ("Sierra Metals" or the "Company") reports first quarter 2025 production results from its two underground mines in Latin America: The Yauricocha polymetallic mine ("Yauricocha") in Peru and the copper-producing Bolivar mine ("Bolivar") in Mexico.

Ernesto Balarezo, CEO of Sierra Metals, commented, "We are pleased with the strong start to 2025, marked by significant improvements in both throughput and copper production compared to the same period last year. These results reflect the successful execution of our operational improvement initiatives across both mines. We remain focused on driving further efficiencies, enhancing production, and delivering long-term value to our shareholders."

Consolidated Production Results

Consolidated Production	Three months ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Tonnes processed	752,771	797,774	638,916
Daily throughput ⁽¹⁾	8,603	9,118	7,302
Copper production (000 lb)	12,783	13,533	11,247
Zinc production (000 lb)	10,831	12,301	10,132
Silver production (000 oz)	548	544	427
Gold Production (oz)	4,014	4,009	4,505
Lead production (000 lb)	2,787	2,381	3,049

(1) Calculated at 87.5 days per quarter.

Consolidated throughput increased by 18% in Q1 2025 compared to Q1 2024, driven by higher processing volumes at both the Yauricocha and Bolivar operations. Consolidated copper production rose by 14% year-over-year, primarily due to a significant increase at Yauricocha, where copper output more than doubled, supported by higher throughput and improved grades.

Yauricocha Mine, Peru

At the Yauricocha mine, Q1 2025 throughput totaled 329,363 tonnes, a 37% increase over Q1 2024, reflecting continued extraction activities below the 1120 level. With ongoing mining in the copper-rich Esperanza zone, the mine reported higher head grades for copper, silver, and gold compared to the same

period last year, while zinc and lead grades declined. As a result, metal production closely followed grade trends, with copper output more than doubling and gold production nearly tripling year-over-year.

Compared to Q4 2024, a slight decrease in throughput was offset by improved grades across most metals (excluding zinc) leading to higher production volumes for copper, silver, gold, and lead.

A summary of the Yauricocha mine production is provided below:

Yauricocha Production	Three months ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Tonnes processed	329,363	345,161	240,686
Daily throughput ⁽¹⁾	3,764	3,945	2,751
Copper grade	1.15%	1.04%	0.81%
Zinc grade	1.90%	2.04%	2.31%
Silver grade (g/t)	47.72	43.11	39.95
Gold Grade (g/t)	0.48	0.39	0.36
Lead grade	0.57%	0.50%	0.72%
Copper recovery	81.83%	82.31%	76.40%
Zinc recovery	78.33%	79.35%	82.66%
Silver recovery	70.67%	72.62%	72.22%
Gold Recovery	27.95%	22.27%	17.88%
Lead recovery	67.40%	62.92%	79.26%
Copper production (000 lb)	6,814	6,500	3,288
Zinc production (000 lb)	10,831	12,301	10,132
Silver production (000 oz)	357	348	223
Gold Production (oz)	1,410	953	503
Lead production (000 lb)	2,787	2,381	3,049

⁽¹⁾ Calculated at 87.5 days per quarter.

Bolivar Mine, Mexico

The Bolivar mine processed 423,408 tonnes in Q1 2025, a 6% increase compared to Q1 2024. Despite the higher throughput, copper, silver, and gold production declined by 25%, 6%, and 35%, respectively, due to the anticipated lower head grades across all three metals.

Compared to Q4 2024, throughput decreased by 6%, primarily due to adverse weather conditions that disrupted ore hauling early in the quarter, as well as a planned two-day mill shutdown to replace the crown gear. The combination of lower throughput and declining grades (except for silver) led to quarter-over-quarter production declines of 15% for copper, 3% for silver, and 15% for gold.

A summary of the Bolivar mine production is provided below:

Bolivar Production	Three months ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Tonnes processed (t)	423,408	452,613	398,230
Daily throughput ⁽¹⁾	4,839	5,173	4,551
Copper grade	0.71%	0.77%	0.98%
Silver grade (g/t)	17.28	15.92	19.59
Gold grade (g/t)	0.29	0.32	0.47
Copper recovery	89.92%	91.20%	92.66%
Silver recovery	81.23%	84.31%	81.46%
Gold recovery	66.42%	66.67%	66.54%
Copper production (000 lb)	5,969	7,033	7,959
Silver production (000 oz)	191	196	204
Gold production (oz)	2,604	3,056	4,002

(1) Calculated at 87.5 days per quarter.

Conference Call and Webcast

Management will host a conference call and webcast to discuss Q1 2025 financial and operating results on May 15, 2025, at 11:00 pm (ET). Details are as follows:

- Webcast
 - English - [HERE](#)
 - Spanish - [HERE](#)
- Conference call
 - Canada/US toll free: 1-833-752-3744
 - Other: +1-647-846-8720

Participants are asked to dial-in five to ten minutes before the scheduled start time and ask to join the Sierra Metals First Quarter 2025 Consolidated Financial Results call.

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 or contact:

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

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. 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", "will allow", "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 the 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 26, 2025 for its fiscal year ended December 31, 2024 and other risks identified in the Company's filings with Canadian securities regulators, which are available at 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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