

# Sierra Metals and Alpayana Reach Agreement in Principle for CDN \$1.15 All-Cash Supported Take-Over Bid and Extends Offer

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[Sierra Metals Inc.](#) (TSX: SMT | OTCQX: SMTSF | BVL: SMT) ("Sierra Metals" or the "Company"), Alpayana S.A.C. ("Alpayana") and Alpayana Canada Ltd. ("Alpayana Canada") jointly announce that they have reached an agreement in principle for an all-cash, board supported take-over bid under which Alpayana Canada will make an offer to acquire all of the common shares of the Company ("Common Shares") for cash consideration of CDN \$1.15 per Common Share (the "Supported Bid").

The parties expect to enter into a support agreement for the Supported Bid (the "Support Agreement") as soon as reasonably practicable, but in any event, by April 30, 2025. The Support Agreement is expected to contain customary terms for the Supported Bid, including the existing conditions of Alpayana's take-over bid offer.

The Supported Bid has the unanimous support of the Board of Directors and the Special Committee of independent directors of Sierra Metals and the Board of Directors will unanimously recommend that the shareholders of Sierra Metals tender their shares to the Supported Bid. Sierra Metals' financial advisor, BMO Capital Markets, has provided an oral fairness opinion to the Sierra Board that, as of April 22, 2025 and subject to the assumptions, limitations and qualifications on which such opinion is based, the consideration to be received under the Supported Bid is fair, from a financial point of view to the Shareholders of Sierra Metals.

Following the execution of the Support Agreement, the Sierra Board will issue an amended Directors' Circular in connection with the Supported Bid setting forth the details of its recommendation and certain related matters. Alpayana will issue a Notice of Variation in connection with the Supported Bid as well.

In addition, each of the directors and officers of Sierra Metals have agreed to enter into a lock-up agreement with Alpayana under which they will agree to tender their Common Shares to the Supported Bid.

Alpayana Canada has extended the expiry time in respect of the existing take-over bid until 5:00 p.m. (Toronto time) on May 12, 2025, in order to provide the shareholders of Sierra Metals with sufficient time to tender their shares.

## 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.

## Advisors and Counsel

Sierra Metals has retained BMO Capital Markets as financial advisor, Mintz LLP as legal counsel and Carson Proxy Advisors as communications advisor. The Special Committee has engaged Bennett Jones LLP as its legal advisor.

Alpayana has retained LXG Capital as financial advisor and McCarthy Tétrault LLP, Estudio Rebaza, Alcázar & De las Casas, and Creel, García-Cuéllar, Aiza y Enriquez Abogados as legal counsel to this transaction.

## ABOUT ALPAYANA

Alpayana Canada is a Canadian wholly-owned subsidiary of Alpayana and was incorporated for the sole purpose of making the take-over bid offer. Alpayana is a family-owned private mining company committed to the development and promotion of sustainable and responsible mining. It strives to leave a positive and meaningful legacy by prioritizing the wellbeing of its employees, the communities it impacts and the environment. Alpayana has been operating mines in Peru for over 38 years, has a successful M&A track record, and experience in developing projects with discipline and with a view on long-term intrinsic value. Alpayana is currently debt-free and has annual revenues over US\$500 million.

## 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 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 to be materially different from any anticipated performance expressed or implied by such forward-looking information. Forward-looking statements in this news release include, but are not limited to, the Company and Alpayana Canada entering into a Support Agreement, the directors and officers of Sierra entering into a lock-up agreement with Alpayana Canada, and any implications that the Supported Bid will be successful and that the conditions relating thereto will be satisfied.

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. The risk factors referred to above are not an exhaustive list of the factors that may affect any forward-looking information in this news release. 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. Any statements containing forward-looking information are based on the beliefs, expectations, and opinions of management on the date the statements are made, and Alpayana and the Company do not assume any obligation to update such forward-looking information if circumstances or 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.

## Contact

For further information regarding Sierra Metals, please visit [www.SierraMetals.com](http://www.SierraMetals.com) or contact:

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