

# Alpayana S.A.C. Completes Privatization of Sierra Metals Inc.

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Alpayana S.A.C. ("Alpayana") and [Sierra Metals Inc.](#) ("Amalco") announce today that Alpayana has completed the privatization of Sierra Metals Inc. ("Sierra").

The privatization was completed pursuant to the amalgamation (the "Amalgamation") of Sierra and 17199279 Canada Inc. ("Subco"), a wholly-owned subsidiary of Sierra, and related transactions. The amalgamated company resulting from the Amalgamation (being Amalco) has retained the name "Sierra Metals Inc.". The Amalgamation constituted the "subsequent acquisition transaction" contemplated by the offer ("Offer") of Alpayana Canada Ltd. ("Alpayana Canada") to acquire all of the issued and outstanding common shares of Sierra (the "Sierra Shares") that expired on May 23, 2025.

Pursuant to the Amalgamation, (i) holders of Sierra Shares ("Sierra Shareholders") (other than Alpayana Canada) received one Series A preferred share of Amalco (each, an "Amalco Preferred Share"); and (ii) Alpayana Canada received one common share of Amalco (each, an "Amalco Common Share"), in each case for each Sierra Share held prior to the Amalgamation. Following completion of the Amalgamation, there are 13,367,340 Amalco Preferred Shares and 202,768,502 Amalco Common Shares issued and outstanding.

In accordance with the terms of the Amalco Preferred Shares, Alpayana Canada exercised its right to acquire such shares, and following the completion of the Amalgamation, Alpayana Canada acquired all of the Amalco Preferred Shares (the "Preferred Share Acquisition") for consideration per Amalco Preferred Share of C\$1.15 in cash (the "Consideration"), less any applicable withholdings. The Consideration is the same form and same amount of consideration offered to Sierra Shareholders under the Offer. Following completion of the Preferred Share Acquisition, Amalco became a wholly-owned subsidiary of Alpayana Canada.

It is expected that the Sierra Shares will be delisted from the Toronto Stock Exchange at the close of trading on August 6, 2025. In addition, Amalco will make an application to the Ontario Securities Commission, as principal regulator, and to the securities regulatory authorities in each of the other provinces in Canada in which it is a reporting issuer (or equivalent) for an order that Amalco cease to be a reporting issuer (or equivalent) under applicable securities laws.

Additional information concerning the Amalgamation, including instructions for former Sierra Shareholders to receive the Consideration, is set forth in the notice of annual general and special meeting and information circular of Sierra dated June 23, 2025 available under Sierra's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The TSX has neither approved nor disapproved of the information contained herein.

## EARLY WARNING DISCLOSURE

The purpose of the Offer was to enable Alpayana to acquire all of the issued and outstanding Sierra Shares. Prior to the Amalgamation and the Preferred Share Acquisition, Alpayana (through Alpayana Canada) held 202,768,502 of the 216,135,842 Sierra Shares outstanding at such time. Following completion of the Amalgamation and the Preferred Share Acquisition, Alpayana Canada holds 202,768,502 of the 202,768,502 outstanding Amalco Common Shares and 13,367,340 of the 13,367,340 outstanding Amalco Preferred Shares. A copy of Alpayana's early warning report to be filed for the privatization can be obtained from Shorecrest Group, the Depositary for the Amalgamation, by telephone at 1-888-637-5789 (North American Toll-Free Number), 647-931-7454 (outside North America) or by email at [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com). Amalco's head office is located at 66 Wellington Street West, TD Bank Tower, Suite 5300, Toronto, Ontario, M5K1E6, Canada.

## ABOUT ALPAYANA

Alpayana Canada is a Canadian wholly-owned subsidiary of Alpayana and was incorporated for the sole purpose of making the offer to purchase all of the issued and outstanding common shares of Sierra. 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 has revenues in excess of US\$500 million and a robust balance sheet.

#### ABOUT SIERRA METALS INC.

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. Sierra Metals 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, Sierra Metals has large land packages at each of its mines with several prospective regional targets providing longer-term exploration upside and mineral resource growth potential.

#### FORWARD-LOOKING INFORMATION CAUTIONARY STATEMENT

This news release contains certain forward-looking information (referred to herein as "forward-looking statements"). Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "scheduled", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future events, circumstances or outcomes. In particular, this news release contains forward-looking information concerning the anticipated delisting of the Sierra Shares from the Toronto Stock Exchange and the application for an order that Amalco cease to be a reporting issuer in Canada.

Forward-looking statements are based upon the opinions and expectations of management of Alpayana and Amalco as at the effective date of such statements. Although Alpayana and Amalco believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, such things as the dynamic nature of the industry in which Alpayana and Amalco operate and new laws and regulations (domestic and foreign).

Having regard to the various risk factors, readers should not place undue reliance upon the forward-looking statements contained in this news release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

The forward-looking statements contained in this news release are made as of the date hereof and neither Amalco nor Alpayana undertake any obligation to update or to revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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

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