

Sierra Metals Announces Special Meeting of Shareholders for Proposed Share Consolidation

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[Sierra Metals](#) Inc. (TSX: SMT | OTCQX: SMTSF | BVL: SMT) ("Sierra Metals" or the "Company") announces that it will hold a special meeting of shareholders (the "Special Meeting") on January 31, 2025. The Company has set a record date for the Special Meeting of December 30, 2024.

The purpose of the Special Meeting is to seek authorization from the Company's shareholders to enable the Board of Directors (the "Board") to consider a consolidation of all of the Company's issued and outstanding common shares ("Common Shares") at a ratio of one post-consolidation share for up to every twenty pre-consolidation shares (the "Consolidation"). Shareholders will be requested at the Special Meeting or any adjournment thereof, to consider and, if thought fit, pass, with or without amendment, a special resolution approving the Consolidation. Following the Special Meeting, the Board expects to exercise its discretion to implement the Consolidation on such a date and time as the Board may determine. Additional details in respect of the proposed Consolidation will be included in a management information circular which is being mailed to shareholders in compliance with applicable laws and will be available under the Company's profile on SEDAR+ (www.sedarplus.ca).

The Board believes it is in the best interests of the Company to be in a position to complete the Consolidation to provide the Company with greater flexibility for future corporate activities, enhance the marketability of the Common Shares as an investment and lead to increased interest by a broader spectrum of potential investors, thereby increasing the Company's ability to secure additional financing for operational and growth initiatives.

Over the past 24 months, Sierra Metals has successfully stabilized, optimized and improved its operations, resulting in a lower cost structure, increased efficiencies and profitability across the Company. During this period, the Company, among its many achievements, has safely delivered the following:

- Yauricocha Mine: increased throughput rates to full capacity of 3,600 tonnes per day (30% increase) which has increased metal production and lowered costs.
- Bolivar Mine: increased throughput rates to consistently produce at full capacity of 5,000 tonnes per day with plans underway to add tailing facilities to increase throughput capacity by 50% to 7,500 tonnes per day.
- Growing mineral reserves and resources: provided an updated NI 43-101 compliant mineral reserve and resource estimate for Yauricocha and Bolivar which indicates both operations have significant reserves and resources that underpin the foundation for growth.
- Divested Cusi Mine: the divestiture for cash consideration of US\$2.5 million allows the Company to focus resources on growing its core operations, with the possibility of a steady future revenue stream in the form of a 2% net smelter royalty from the Cusi Mine.
- Optimized balance sheet: recapitalized its balance sheet by refinancing its long-term debt facilities and completing an equity private placement with broad support from insiders and existing shareholders.
- Strengthened Leadership: to lead and execute Sierra's growth phase, the Company has attracted a new CEO, CFO, and senior management team, and revitalized its board of directors.

Ernesto Balarezo, CEO of Sierra Metals, comments, "Over the past two years, Sierra Metals has been diligently delivering strong operating and financial results in a safe and responsible manner. Our strong financial position has us well positioned to focus on a period of organic growth at our two mines. The momentum we have generated across our business is poised to continue in 2025. As we embark on our next phase of growth, we believe the proposed share consolidation will provide an attractive entry point for potential new institutional investors and retail shareholders."

The implementation of any Consolidation is subject to Sierra Metals receiving all required approvals, including support from shareholders at the upcoming Special Meeting, and the approval of the Toronto Stock Exchange. If the approvals required for the Consolidation are obtained and the Board decides to implement

the Consolidation, the Consolidation will occur at a time determined by the Board and additional information in respect of the Consolidation will be announced by the Company.

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.

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 15, 2024 for its fiscal year ended December 31, 2023 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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