SIERRA METALS ANNOUNCES INTENTION TO LIST ON THE LIMA STOCK EXCHANGE

Toronto, ON – April 4, 2024 – **Sierra Metals Inc**. (TSX: SMT | OTCQX: SMTSF) ("Sierra Metals" or the "Company") announces that the Company will commence a process to obtain a secondary listing of common shares on the Bolsa de Valores de Lima ("**BVL**" or the "**Lima Stock Exchange**"). The process is expected to take up to four months to complete.

Ernesto Balarezo, CEO of Sierra Metals, commented, *"The BVL is part of the Latin American Integrated Market (MILA) which is an agreement among the Chilean, Colombian, Mexican, and Peruvian stock exchanges. Our potential listing on the BVL should increase Sierra's potential investor exposure and market liquidity, giving access to participate in the Company's growth plans to Latin American funds, institutions, retail investors, and Peruvian pension funds, that have estimated assets under management of over US$50 billion, of which 50% must be invested in Peru."*

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:

Investor Relations
Sierra Metals Inc.
Tel: +1 (866) 721-7437
Email: info@sierrametals.com

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 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 including the accuracy of the Company's current mineral resource estimates, that the Company's activities will be conducted in accordance with the Company's public statements and stated goals, and that there will be no material adverse change affecting the Company, its properties or its production estimates, the expected trends in mineral prices, inflation and currency exchange rates, that all required approvals will be obtained for the Company's business operations on acceptable terms, and that there will be no significant disruptions affecting the Company's operations. In certain cases, statements that contain forward-looking information can be identified by the use of words such as "expects", "is expected", "estimates", "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", “will support” or the negative of these words or comparable terminology. Forward-looking statements include statements with respect to the timing of the listing on the Lima Stock Exchange. By its very nature forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual performance of Sierra Metals 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 filings 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.