



Sierra Metals Announces Appointment of Chairman and Detailed Voting Results of 2024 Annual General Meeting

Toronto, ON – June 27, 2024 – Sierra Metals Inc. (TSX:SMT | OTCQX:SMTSF) ("Sierra Metals" or the "Company") is pleased to announce that, following its annual general meeting of shareholders held on Tuesday, June 25, 2024 (the "Meeting"), Miguel Aramburu has been appointed as Chair of the Board of Directors of the Company (the "Board"). Mr. Aramburu has 35 years of professional experience with 29 years related to the mining sector and joined the Board in June 2022. The Company also provides the detailed voting results from the Meeting.

Ernesto Balarezo, the Chief Executive Officer of the Company, commented, "We are excited for Miguel to further his leadership position with the Company as the Chair of the Board. His senior leadership at large Peruvian mining operations as well as his significant experience acting on Sierra's Board will be invaluable as we move forward with our current initiatives and our next phase of development and growth."

Miguel Aramburu currently serves on the Board of Directors of Stracon S.A.C., a mining contractor; Minsur S.A., a Peru-based mining and exploration company; El Comercio, a News and TV media conglomerate; and Visiva, an education conglomerate. Prior to committing himself to serving on corporate boards, Mr. Aramburu held the position of CEO (2008-2010) and COO (2006-2008) of Hochschild Mining Plc. In addition, he has held progressive positions with Mauricio Hochschild Y Cia, including CEO (2004-2006), CFO (2002-2004) and General Manager for various segments of operations (1995-2002). Mr. Aramburu holds an MBA from Stanford University and obtained his Industrial Engineering degree from Pontificia Universidad Católica del Peru.

A total of 158,972,647 common shares were represented at the Meeting, being 75.66% of the Company's issued and outstanding shares. Shareholders voted in favour of the reappointment of PricewaterhouseCoopers LLP as auditors for the ensuing year and the election of Miguel Aramburu, Ernesto Balarezo, Robert Neal, Beatriz Orrantia, Wendy Kaufman and Roberto Maldonado to the Board. Detailed results of the voting in respect of the election of directors are as follows:

Nominee	For	% For	Against	% Against
Miguel Aramburu	109,532,939	73.34	39,818,469	26.66
Ernesto Balarezo	109,040,816	73.01	40,310,592	26.99
Douglas Cater	13,145,520	8.80	136,205,888	91.20
Robert M. Neal	105,838,925	70.87	43,512,483	29.13
Beatriz Orrantia	107,069,154	71.69	42,282,254	28.31
Wendy Kaufman	107,660,944	72.09	41,690,464	27.91
Roberto Maldonado	109,621,514	73.40	39,729,894	26.60

As Mr. Douglas Cater received less than 50% of votes cast in favour of his re-election, Mr. Cater resigned from the Board immediately following the Meeting in accordance with the majority voting provisions of the *Canada Business Corporations Act*.

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:

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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 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 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 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.