



## SIERRA METALS REPORTS THIRD QUARTER 2024 PRODUCTION RESULTS AND EXPECTS TO EXCEED 2024 CONSOLIDATED PRODUCTION GUIDANCE

- Consolidated copper production increased 29% for Q3 2024 versus Q2 2024.
- Yauricocha averaged more than 3,000 tonnes per day (“tpd”) in Q3 2024
- Yauricocha’s development below the 1120 level on track to achieve full capacity production of 3,600 tpd in Q4 2024.
- Yauricocha increased its copper production by 97% in Q3 2024 versus Q2 2024.
- Bolivar throughput increased 7%, while copper, silver, and gold production increased 3%, 17% and 12%, respectively, when compared to Q2 2024.

**Consolidated Q3 2024 financial results will be released on November 6, 2024, after-market, with management hosting a Conference Call and Webcast on November 7, 2024 at 12:00 pm ET.**

**Toronto, ON – October 15, 2024 – Sierra Metals Inc.** (TSX: SMT; OTC: SMTSF; BVL: SMT) (“**Sierra Metals**” or the “**Company**”) reports third quarter 2024 production results from its two underground mines in Latin America: the Yauricocha polymetallic mine (“Yauricocha”) in Peru and the Bolivar copper mine (“Bolivar”) in Mexico.

Ernesto Balarezo, CEO of Sierra Metals, commented, *“I am pleased to see Yauricocha operating at more than 3,000 tpd during the quarter and on track to sustainably achieve 3,600 tpd this year given the successful development below level 1120. Furthermore, Bolivar continues to deliver steady numbers quarter over quarter. Given the good results of both of our mines and the successful ramp up of our operations, we expect to exceed our consolidated production guidance for 2024.”*

### Consolidated Production Results

	Q3 2024	Q2 2024	Q3 2023	Nine Months Ended September 30,	
				2024	2023
<b>Tonnes processed (t)</b>	<b>668,647</b>	627,015	622,622	<b>1,934,578</b>	1,791,086
Daily throughput (tpd)	<b>7,641</b>	7,166	7,115	<b>7,370</b>	6,823
<b>Copper production (000 lb)</b>	<b>11,009</b>	8,531	9,477	<b>30,787</b>	28,221
<b>Zinc production (000 lb)</b>	<b>11,184</b>	11,272	11,176	<b>32,588</b>	33,983
<b>Silver production (000 oz)</b>	<b>504</b>	387	458	<b>1,318</b>	1,370
<b>Gold Production (oz)</b>	<b>3,974</b>	3,438	3,651	<b>11,917</b>	11,753
<b>Lead production (000 lb)</b>	<b>2,537</b>	3,053	4,084	<b>8,639</b>	10,792

Throughput increased at both operations, therefore, consolidated throughput in Q3 2024 was 7% higher than in Q2 2024 and 7% higher than in Q3 2023 driven by higher throughput from both operations. Furthermore, copper production as of September 30, 2024, was 9% higher than during the same period in 2023.

### **Yauricocha Mine, Peru**

Processing at a rate of 3,050 tpd, throughput at the Yauricocha mine was 266,917 tonnes during Q3 2024, an increase of 5% over the previous quarter, as the mine commenced extraction activities below the 1120 level. Head grades and recoveries for copper, silver, and gold improved in comparison to Q2 2024 but dropped slightly for zinc and lead. The higher grades were due to increased contributions from the Esperanza zone and the copper-rich zone of Pamela. As a result of higher throughput, grades and recoveries, metal production of copper, silver, and gold improved 97%, 43% and 41%, respectively, as compared to Q2 2024.

When compared to Q3 2023, Copper grades were up 14% as the mining below the level 1120 continues to move forward successfully. As a result, copper production increased by 23%.

A summary of the Yauricocha Mine production is provided below:

	Q3 2024	Q2 2024	Q3 2023	Nine Months Ended September 30,	
				2024	2023
<b>Tonnes processed (t)</b>	<b>266,917</b>	253,148	259,732	<b>760,751</b>	723,192
Daily throughput (tpd)	<b>3,050</b>	2,893	2,968	<b>2,898</b>	2,755
Copper grade	<b>1.01%</b>	0.63%	0.89%	<b>0.82%</b>	0.80%
Zinc grade	<b>2.34%</b>	2.38%	2.36%	<b>2.34%</b>	2.51%
Silver grade (g/t)	<b>43.83</b>	35.48	58.72	<b>39.82</b>	53.69
Gold Grade (g/t)	<b>0.35</b>	0.32	0.41	<b>0.34</b>	0.42
Lead grade	<b>0.65%</b>	0.69%	0.86%	<b>0.69%</b>	0.82%
Copper recovery	<b>79.35%</b>	67.56%	74.81%	<b>75.40%</b>	74.20%
Zinc recovery	<b>81.31%</b>	84.98%	82.57%	<b>82.97%</b>	84.67%
Silver recovery	<b>74.70%</b>	68.29%	63.16%	<b>72.01%</b>	70.51%
Gold Recovery	<b>20.43%</b>	16.58%	19.95%	<b>18.39%</b>	21.12%
Lead recovery	<b>66.41%</b>	79.83%	83.09%	<b>75.18%</b>	82.92%
<b>Copper production (000 lb)</b>	<b>4,695</b>	2,383	3,806	<b>10,366</b>	9,509
<b>Zinc production (000 lb)</b>	<b>11,184</b>	11,272	11,176	<b>32,588</b>	33,983
<b>Silver production (000 oz)</b>	<b>281</b>	197	310	<b>701</b>	875
<b>Gold Production (oz)</b>	<b>612</b>	433	686	<b>1,548</b>	2,073
<b>Lead production (000 lb)</b>	<b>2,537</b>	3,053	4,084	<b>8,639</b>	10,792

### **Bolivar Mine, Mexico**

The Bolivar Mine processed 401,730 tonnes in Q3 2024, which was a 7% increase from Q2 2024. Copper, silver, and gold production increased by 3%, 17%, and 12% respectively, when compared to Q2 2024.

When compared to Q3 2023, production of copper, silver, and gold increased by 11%, 50%, and 13% respectively, that was driven by 11% higher throughput and improved head grades for each metal.

Higher throughput and grades for the nine-month period ended September 30, 2024, resulted in an increase in all metal production when compared to the same period in 2023.

A summary of the Bolivar Mine production is provided below:

				Nine Months Ended September 30,	
	Q3 2024	Q2 2024	Q3 2023	2024	2023
<b>Tonnes processed (t)</b>	<b>401,730</b>	373,867	362,890	1,173,827	1,067,894
Daily throughput (tpd)	<b>4,591</b>	4,273	4,147	4,472	4,068
Copper grade	<b>0.78%</b>	0.83%	0.77%	0.86%	0.85%
Silver grade (g/t)	<b>20.14</b>	19.55	15.44	19.77	17.59
Gold grade (g/t)	<b>0.38</b>	0.38	0.37	0.41	0.41
Copper recovery	<b>91.50%</b>	89.79%	92.10%	91.42%	93.01%
Silver recovery	<b>85.53%</b>	80.65%	81.95%	82.63%	81.95%
Gold recovery	<b>69.38%</b>	65.46%	69.58%	67.11%	68.33%
<b>Copper production (000 lb)</b>	<b>6,314</b>	6,148	5,671	20,421	18,712
<b>Silver production (000 oz)</b>	<b>222</b>	190	148	616	495
<b>Gold production (oz)</b>	<b>3,361</b>	3,005	2,965	10,368	9,680

## Conference Call and Webcast

Management will host a conference call and webcast to discuss Q3 2024 financial and operating results on November 7, 2024, at 12:00 pm (ET). Details are as follows:

- Webcast: click [HERE](#)
- Canada/US toll free: 1-844-763-8274
- Other: +1-647-484-8814

Participants are asked to dial-in five to ten minutes before the scheduled start time and ask to join the Sierra Metals Third Quarter 2024 Consolidated Financial Results call.

## 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](http://www.sierrametals.com) or contact:

### **Investor Relations**

Sierra Metals Inc.

Tel: +1 (866) 721-7437

Email: [info@sierrametals.com](mailto:info@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 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. 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", "will allow", "occur" or "be achieved" or the negative of these words or comparable terminology. Forward-looking statements include statements with respect to the timing of the development below the 1120 level, the timing of the increase in production and the timing to operate at full capacity at Yauricocha. By its very nature forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the 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](http://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.