



Sierra Metals Acknowledges Receipt of Amended Bid

Toronto, ON – May 2, 2025 – Sierra Metals Inc. (TSX: SMT | OTCQX: SMTSF | BVL: SMT) (“**Sierra Metals**” or the “**Company**”) acknowledges the press release and notice of variation and extension dated May 1, 2025 (the “**Notice of Variation**”), filed by Alpayana S.A.C. (“**Alpayana**”), announcing an increase to the offer price for its proposed take-over bid to acquire all of the common shares of the Company (“**Common Shares**”) from C\$1.11 to C\$1.15 per Common Share.

The Company’s board of directors (the “**Board**”) is reviewing the Notice of Variation and expects to make a recommendation to shareholders over the coming days.

The Notice of Variation states that the expiry time of the proposed take-over bid has been extended until May 12, 2025 and the Board notes that the proposed take-over bid remains subject to a significant number of conditions which are not subject to materiality thresholds or reasonableness standards or any other objective criteria, but rather are in Alpayana's sole discretion.

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 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 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 26, 2025 for its fiscal year ended December 31, 2024 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.