



FOR IMMEDIATE RELEASE
TSX: SMT
BVL: SMT
NYSE AMERICAN: SMTS

No. 22-2021

SIERRA METALS ANNOUNCES A MEASURED AND PROGRESSIVE RESTART TO OPERATIONS AT ITS YAURICOCHA MINE

Toronto, ON – September 28, 2022 – Sierra Metals Inc. (TSX: SMT) (BVL or Bolsa de Valores de Lima: SMT) (NYSE AMERICAN: SMTS) (“Sierra Metals” or “the Company”) reports that an agreement has been reached with residents from the town of Alis following the blockade of the main access road to the Yauricocha Mine, operated by the Company’s subsidiary, Sociedad Minera Corona.

Efforts to ensure critical safety and maintenance have been ongoing at the mine throughout the blockade. The safety and well-being of its employees and contractors remains of utmost importance to the Company. Accordingly, safety inspections and reviews are underway to support a safe and progressive restart to the operations at Yauricocha Mine

Sierra Metals will continue to collaborate with the host communities in its area of influence, in order to promote their development, while supporting long-term, stable operations at the Yauricocha Mine.

At this time, it is not clear when the mine will reach its pre-suspension production levels and as such, production and financial guidance will remain suspended.

About Sierra Metals

Sierra Metals Inc. is a diversified Canadian mining company with Green Metal exposure including increasing copper production and base metal production with precious metals byproduct credits, focused on the production and development of its Yauricocha Mine in Peru, and Bolivar and Cusi Mines in Mexico. The Company is focused on 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 at all three Mines in Peru and Mexico that are within close proximity to the existing mines. Additionally, the Company also has large land packages at all three mines with several prospective regional targets providing longer-term exploration upside and mineral resource growth potential.

The Company's Common Shares trade on the Bolsa de Valores de Lima and on the Toronto Stock Exchange under the symbol "SMT" and on the NYSE American Exchange under the symbol "SMTS".

For further information regarding Sierra Metals, please visit www.sierrametals.com or contact:

Investor Relations

Sierra Metals Inc.
+1 (416) 366-7777
Email: info@sierrametals.com

Luis Marchese

CEO
Sierra Metals Inc.
+1(416) 366-7777

Continue to Follow, Like and Watch our progress:

Web: www.sierrametals.com | **Twitter:** [sierrametals](https://twitter.com/sierrametals) | **Facebook:** [SierraMetalsInc](https://www.facebook.com/SierraMetalsInc) |
LinkedIn: [Sierra Metals Inc.](https://www.linkedin.com/company/sierra-metals-inc) | **Instagram:** [sierrametals](https://www.instagram.com/sierrametals)

Forward-Looking Statements

This press release contains forward-looking information within the meaning of Canadian and United States 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 16, 2022 for its fiscal year ended December 31, 2021 and other risks identified in the Company's filings with Canadian securities regulators and the United States Securities and Exchange Commission, which filings are available at www.sedar.com and www.sec.gov, respectively.

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.