



SIERRA METALS ANNOUNCES RESULTS OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Toronto, ON – June 28, 2023 – Sierra Metals Inc. (TSX: SMT) (“Sierra Metals” or the “Company”) hereby announces the voting results from its annual and special meeting of shareholders held on Wednesday, June 28, 2023 (the “**Meeting**”).

A total of 126,949,634 common shares were represented at the Meeting, being 77.13% of the Company’s issued and outstanding shares. Shareholders voted in favour of each of the matters put to them at the Meeting, being the re-appointment of PricewaterhouseCoopers LLP as auditors for the ensuing year, the adoption of the Corporation’s omnibus incentive plan and the election of Oscar Cabrera, Miguel Aramburu, Ernesto Balarezo, Douglas Cater, Robert Neal, Beatriz Orrantia and Carlos Santa Cruz (the “**Management Nominees**”), to the Company’s board of directors (the “**Board**”).

Excluding votes cast by Arias Resource Capital Fund II L.P. and Arias Resource Capital Fund II (Mexico) L.P., together with other affiliates of Arias Resource Capital and Alberto Arias (the “**Dissident Shareholders**”), shareholders voted overwhelmingly in favour of the Management Nominees. Excluding the votes cast by the Dissident Shareholders, each Management Nominee received support from not less than 81% of all votes cast at the Meeting.

Director and chair of the Board, Oscar Cabrera, commented: “I want to thank our shareholders for their vote of confidence in the current management of Sierra Metals. We are excited for the Company’s future under its current leadership, and with this unnecessary and distracting proxy contest behind us, your fully committed and energized management team looks forward to the work ahead.”

Koko Yamamoto did not stand for re-election at the Meeting. “On behalf of the Board, I would like to thank Koko for her years of service on the Board and for her valuable guidance provided to management during her tenure,” said Mr. Cabrera. “Koko made immeasurable contributions to the Board and the Company. She will be missed and we wish her the best in her future endeavours.”

Mr. Cabrera added: “We also welcome Beatriz Orrantia to the Board. Her breadth of mining industry experience spanning legal, operational and ESG roles will be a valuable and complementary addition to the skills of our other directors. We look forward to working with her.”

Advisors

The Company has as its advisors Carson Proxy as securityholder communications advisor, Dentons Canada LLP as legal advisor and Oakstrom Advisors as strategic communications advisor.

About Sierra Metals

Sierra Metals is a diversified Canadian mining company with green metal exposure including copper, zinc and lead production with precious metals byproduct credits, focused on the production and development of its Yauricocha Mine in Peru and its Bolivar Mine in Mexico. The Company is focused on the safety and productivity of its producing mines. The Company also has large land packages 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.

+1 (416) 366-7777

Email: info@sierrametals.com

Media Relations

John Vincic

Principal

Oakstrom Advisors

Tel: (647) 402-6375

Email: john@oakstrom.com

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/SierraMetalsInc) | **Instagram:** [sierrametals](https://www.instagram.com/sierrametals)