A GROWING & PROFITABLE POLYMETALLIC PRODUCER
Certain statements in this presentation constitute 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. These include estimates of future production levels; expectations regarding mine production costs; expected trends in mineral prices; changes in general economic conditions and financial markets; changes in prices for silver and other metals; technological and operational hazards in Sierra's mining and mine development activities; risks inherent in mineral exploration; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the timing and availability of financing; governmental and other approvals; political unrest or instability in countries where Sierra is active; labor relations and other risk factors disclosed in Sierra's Annual Information Form, which is available on SEDAR at www.sedar.com and which is incorporated by reference into the prospectus forming part of the Company's registration statement on Form F-10, filed with the SEC and available at www.sec.gov.

Although Sierra has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking information, there may be other factors that cause its performance not to be as anticipated. Sierra neither intends nor assumes any obligation to update these statements containing forward-looking information to reflect changes in assumptions or circumstances other than as required by applicable law. There can be no assurance that forward-looking information will prove to be accurate as actual results and future events could differ materially from those currently anticipated. Accordingly, readers should not place undue reliance on forward-looking information.

This presentation uses the terms "measured resources", "indicated resources" and "inferred resources" as such terms are recognized under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") adopted by the Canadian Securities Administrators. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a "preliminary assessment" as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Americo Zuzunaga, FAusIMM CP (Mining Engineer) and Vice President of Corporate Planning is a Qualified Person and chartered professional qualifying as a Competent Person under the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Augusto Chung, FAusIMM CP (Metallurgist), Vice President Special Projects and Metallurgy is a Qualified Person and chartered professional qualifying as a Competent Person on metallurgical processes.

Cautionary Note to U.S. Investors: While the terms "measured resources", "indicated resources", and "inferred resources" are defined in and required to be disclosed by NI 43-101 these terms are not defined under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of a mineral deposit in these categories will ever be converted into reserves. Accordingly, information concerning mineral deposits contained in or referred to in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.
COVID-19 Update

Peru

• On June 5, 2020, the Peruvian government activated phase two of its economic recovery plan allowing for the operation of mining and mining related activities.

• The Company is recalling the required employees and contractors to progressively ramping the mine operations up to full capacity.

• Once logistics and team members are in place, the Yauricocha Mine should be able to recover most of the lost production from the COVID-19 state of emergency due to its operating flexibility.

Mexico

• Effective June 1, 2020, the Mexican government deemed mining an essential service.

• The Company is recalling the required Bolivar Mine employees and contractors to progressively ramp the mine operations up to full capacity.

• Cusi remains in care and maintenance, but management continues to evaluate the best path forward for Cusi to complete needed development and to reach throughput targets once the mine is allowed to open again.

Health Protocols / Guidance and Outlook

• Focused on the wellbeing at our minesites, of our employees as well as for the our local communities.

• Strict screening protocols in place including testing and quarantine of employees reporting for work before they join active workforce rotation, as well as daily health monitoring of the active workforce.

• Company has suspended previous guidance until the effects and known resumptions are better understood.
A Base and Precious Metals Growth Story
(Pie charts: Metals production as a percentage of revenue)

3 mines,
2 countries,
1 solid investment opportunity
Why Invest?

Growing Polymetallic Producter with strong copper exposure and precious metals upside

Solid Balance Sheet to support growth and capital expenditure programs

Profitable and capital flow positive

Successfully history of building mineral resources and reserves with excellent potential for further organic growth

Operating in well known and established mining jurisdictions

Undervalued as compared to peers
Corporate & Capital Structure

162.8 million shares outstanding
167.3 million shares fully diluted
(as of June 15, 2020)

US $36.9 million cash on hand
(as of March 31, 2020)

US $99.5 million debt
(as of March 31, 2020)

63% Ownership
By Management and Board of Directors

Major Shareholders:
Arias Resource Capital: 52%
Blackrock: 9%

*Arias Resource Capital included in Board of Directors

Research Coverage

Sierra Metals 52 Week Share Price Performance (CAD)
Share Price: C$2.32 | 52 Week Price Range: C$3.67 - C$0.89 | Market Cap: C$377.7M

Source: FactSet as of June 22, 2020
## Diversified | 3 Projects in 2 Countries

<table>
<thead>
<tr>
<th></th>
<th>Yauricocha</th>
<th>Bolivar</th>
<th>Cusi</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
<td>Peru</td>
<td>Mexico</td>
<td>Mexico</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>82%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Stage</strong></td>
<td>Production</td>
<td>Production</td>
<td>Production / Development</td>
</tr>
<tr>
<td><strong>Mine Type</strong></td>
<td>Underground</td>
<td>Underground</td>
<td>Underground</td>
</tr>
<tr>
<td><strong>Current Mill Capacity (tpd)</strong></td>
<td>3,150</td>
<td>5,000</td>
<td>1,200</td>
</tr>
<tr>
<td><strong>Primary Metal</strong></td>
<td>Polymetallic</td>
<td>Copper</td>
<td>Silver</td>
</tr>
<tr>
<td><strong>3M-2020 Cash Costs per Eq. Unit Sold</strong></td>
<td>$0.43/lb</td>
<td>$1.15/lb</td>
<td>$22.62/oz</td>
</tr>
<tr>
<td><strong>3M-2020 AISC Costs per Eq. Unit Sold</strong></td>
<td>$0.82/lb</td>
<td>$1.85/lb</td>
<td>$30.00/oz</td>
</tr>
</tbody>
</table>

1. TPD is measured using the metric system.
2. All-In-Sustaining-Costs (AISC) include treatment and refining charges, selling costs, g&a and sustaining capex.

### REVENUE MIX
(3 months ending March 31, 2020)

- 10% Gold
- 20% Silver
- 20% Zinc
- 40% Copper

### REVENUE MIX
(Trailing 12 months ending March 31, 2020)

- 11% Lead
- 7% Gold
- 23% Zinc
- 38% Copper

### 3 Projects in 2 Countries

- **Yauricocha**
  - Location: Peru
  - Ownership: 82%
  - Mine Type: Underground
  - Current Mill Capacity (tpd): 3,150
  - Primary Metal: Polymetallic
  - 3M-2020 Cash Costs per Eq. Unit Sold: $0.43/lb
  - 3M-2020 AISC Costs per Eq. Unit Sold: $0.82/lb

- **Bolivar**
  - Location: Mexico
  - Ownership: 100%
  - Mine Type: Underground
  - Current Mill Capacity (tpd): 5,000
  - Primary Metal: Copper
  - 3M-2020 Cash Costs per Eq. Unit Sold: $1.15/lb
  - 3M-2020 AISC Costs per Eq. Unit Sold: $1.85/lb

- **Cusi**
  - Location: Mexico
  - Ownership: 100%
  - Mine Type: Underground
  - Current Mill Capacity (tpd): 1,200
  - Primary Metal: Silver
  - 3M-2020 Cash Costs per Eq. Unit Sold: $22.62/oz
  - 3M-2020 AISC Costs per Eq. Unit Sold: $30.00/oz
Strategic Growth | Staged Production Increases

Tonnages Per Day (TPD) expected to be reached by subsequent year ends*

*Based on receipt of permits at Yauricocha in Peru
Brownfield Exploration Plan | Aggressively Drilling to Continue to Increase Resources

History of Resource Growth at all three mines

Planned Drilling for 2020:
- Yauricocha: 19,290 meters
- Bolivar: 13,860 meters
- Cusi: 2,000 meters

Current Reserve Tonnage:
- Yauricocha: 8.2 million tonnes
- Bolivar: 7.2 million tonnes
- Cusi: reserves expected with next technical report

Yauricocha Mineral Resource Tonnage

Source: NI 43-101 Reports

Bolivar Mineral Resource Tonnage

Source: NI 43-101 Reports

Cusi Mineral Resource Tonnage

Source: NI 43-101 Reports
Production vs Guidance

2020 Actual Production (000’s)

<table>
<thead>
<tr>
<th>3M 2020</th>
<th>Copper Eq. (M lbs)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.2</td>
<td></td>
</tr>
</tbody>
</table>

3M 2020 production in alternate metal equivalents include:

- Zinc equivalent of 84.5 (M lbs) or;
- Silver equivalent of 4.8 (M ozs)

- 2020 Guidance suspended in light of Covid-19 Operational Suspension Measures taken by the Peruvian and Mexican Governments.
- Management expects to be in a better position to provide further clarity as part of the Q2 2020 reporting process.

¹ Silver equivalent ounces, copper and zinc equivalent pounds were calculated using quarterly realized metal prices. See Appendix for quarterly realized metal prices for the last 13 quarters.
### Solid Financial Position

<table>
<thead>
<tr>
<th>Figures in US ($000’s)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>3M-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding Shares</td>
<td>162,812,764</td>
<td>164,087,921</td>
<td>162,115,379</td>
<td>162,810,553</td>
</tr>
<tr>
<td>Revenue</td>
<td>205,118</td>
<td>232,371</td>
<td>229,038</td>
<td>55,558</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>(860)</td>
<td>18,814</td>
<td>4,431</td>
<td>(1,869)</td>
</tr>
<tr>
<td>Cash Generated from Operating Activities¹</td>
<td>54,469</td>
<td>61,903</td>
<td>39,587</td>
<td>6,530</td>
</tr>
<tr>
<td>Capex</td>
<td>(51,607)</td>
<td>(49,315)</td>
<td>(54,621)</td>
<td>(11,235)</td>
</tr>
<tr>
<td>Free Cash Flow²</td>
<td>2,862</td>
<td>12,588</td>
<td>(15,034)</td>
<td>(4,705)</td>
</tr>
<tr>
<td>Cash From (Used in) Financing Activities</td>
<td>(21,091)</td>
<td>(14,459)</td>
<td>36,162</td>
<td>(1,273)</td>
</tr>
<tr>
<td>Net Cash Flow⁴</td>
<td>(18,229)</td>
<td>(1,871)</td>
<td>21,148</td>
<td>(5,978)</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>23,878</td>
<td>21,832</td>
<td>42,980</td>
<td>36,915</td>
</tr>
</tbody>
</table>

All figures as reported in Sierra’s MD&A for the relevant period.

1. Cash Generated from Operating Activities – includes the movement from period to period in working capital items including trade and other receivables, prepaid expenses, cash taxes paid, deposits, inventories, trade and other payables and the effects of foreign exchange rates on these items. See Appendix for reconciliation.
2. Free Cash Flow represents cash flow generated from operating activities less capex. See Appendix for reconciliation.
3. Net Debt represents Consolidated debt minus total cash and cash equivalents.
4. Net Cash Flow represents free cash flow less cash flow used in financing activities.
Yauricocha Mine

In Continuous Operation Since 1948 and Still Growing
Peru | Yauricocha Polymetallic Mine

| Ownership | 82% |
| Size | 18,000 Hectares |
| Commodities | Silver, lead, zinc, copper, gold |
| Operation | Underground mine: sub-level caving & cut and fill |
| Mill throughput Capacity | 3,150 TPD increasing to 3,600 TPD in 2021 |
| 2019 Production | 188 M lbs Zinc Equivalent |
| Concentrates | Zinc, Copper and Lead concentrates with gold and silver by-products |
| Reserve Life* | 7.3 years |
| Deposit Type | High-temperature, carbonate-replacement deposit |

<table>
<thead>
<tr>
<th></th>
<th>Tonnes M</th>
<th>Ag (g/t)</th>
<th>Cu (%)</th>
<th>Pb (%)</th>
<th>Zn (%)</th>
<th>Au (g/t)</th>
<th>Zn Eq (%)</th>
<th>Zn Eq (M lb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven &amp; Probable</td>
<td>8.2</td>
<td>46</td>
<td>1.13</td>
<td>0.75</td>
<td>3.05</td>
<td>0.50</td>
<td>6.92</td>
<td>1,257</td>
</tr>
<tr>
<td>Measured &amp; Indicated</td>
<td>12.4</td>
<td>51</td>
<td>1.30</td>
<td>0.83</td>
<td>2.99</td>
<td>0.63</td>
<td>7.41</td>
<td>2,034</td>
</tr>
<tr>
<td>Inferred</td>
<td>6.6</td>
<td>43</td>
<td>1.19</td>
<td>0.47</td>
<td>2.16</td>
<td>0.58</td>
<td>5.93</td>
<td>867</td>
</tr>
</tbody>
</table>

## Peru | Yauricocha Production & Costs

### Production

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>3M-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes processed¹</td>
<td>1,023,491</td>
<td>1,106,649</td>
<td>1,116,919</td>
<td>285,225</td>
</tr>
<tr>
<td>Tonnes per day</td>
<td>2,924</td>
<td>3,162</td>
<td>3,191</td>
<td>3,260</td>
</tr>
<tr>
<td>Zinc Eq (M lbs)²</td>
<td>146.8</td>
<td>157.2</td>
<td>187.7</td>
<td>54,605</td>
</tr>
</tbody>
</table>

### Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>3M-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($000’s)</td>
<td>$154,153</td>
<td>$168,657</td>
<td>$155,983</td>
<td>$33,718</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>$17,958</td>
<td>$34,938</td>
<td>$20,151</td>
<td>$(1,499)</td>
</tr>
<tr>
<td>Adjusted EBITDA ($000’s)³</td>
<td>$74,815</td>
<td>$79,524</td>
<td>$60,219</td>
<td>$(8,844)</td>
</tr>
<tr>
<td>Cash Cost per tonne processed</td>
<td>$62.42</td>
<td>$63.23</td>
<td>$70.87</td>
<td>$70.20</td>
</tr>
<tr>
<td>Cash Cost per Zn Eq pound sold</td>
<td>$0.50</td>
<td>$0.52</td>
<td>$0.46</td>
<td>$0.43</td>
</tr>
<tr>
<td>All-in Sustaining Cost per Zn Eq pound sold⁴</td>
<td>$0.78</td>
<td>$0.73</td>
<td>$0.79</td>
<td>$0.82</td>
</tr>
</tbody>
</table>

All figures as reported in Sierra’s MD&A for the relevant period. 1. Metric tonnes 2. Zinc equivalent pounds were calculated using quarterly realized metal prices. Zinc equivalent figures will change based on metal prices used each quarter in the equivalent metal calculations. See Appendix for quarterly realized metal prices for the last 13 quarters. 3. Adjusted EBITDA includes adjustments for depletion and depreciation, interest expenses and other finance costs, interest income, share-based compensation, Foreign Exchange (gain) loss and income taxes. 4. All-in Sustaining Costs include Treatment and Refining Charges, Selling Costs, G&A Costs and Sustaining Capex.
As a result of continued exploration, wider zones with significantly higher metal grades have been discovered, which may provide the potential for greater amounts of metals produced.
Yauricocha Mine | Existing Mine Sites and New Opportunities for Future Organic Growth

Yauricocha Mine Area 920 Level Geology

- Cachi Cachi Area (Projected from 870 Level)
- Escondida Zone
- Esperanza North Zone
- Esperanza Ore Body
- Cuerpos Pequenos Area
- Contacto Oriental
- Central Mine Area
- Contacto Sur Medio

Yauricocha Mineralized Zones

- Surface Oxide
- Surface Sulphide
- Projected UG Sulphide Zone (920 Level)
- Cachi Cachi Endoskarn

Legend:
- Mineralized Zone
- Mantle
- Silty Limestones/Hornfels
- Intrusive - Granodiorite
- Underground Infrastructure
- Shaft

Scale: 1:10,000

Surface Geology:
- Calcedonia
- Mantle (Calcedonia)
- Hornfels (Calcedonia)
- Hornfels Skarn (Calcedonia)
- Mantle (Jumachita)
- Diortite
- Granodiorite
- Fault

Scale: 1:10,000

SMT TSX | SMT BVL | SMTS NYSE AMERICAN
Titan 24 technology can penetrate to depths of up to 1,200 meters below surface

Measures resistivity, conductivity, then is cross referenced with lithology and regional geology

Land Package: 180 km² (18,000 Hectares)

Current brownfield exploration and drilling focused on the Central Mine and surrounding areas which are only a small portion of the total land package.
Bolivar Mine

New Geological Discoveries Supporting Metal Production Increases
Mexico | Bolivar Copper Mine

Ownership | 100%
Size | 15,217 Hectares
Commodities | Copper, silver, gold
Operation | Underground mine: Long-hole mining
Mill throughput Capacity | 5,000 TPD in 2020
2019 Production | 27 M lbs Copper Equivalent
Concentrates | Copper with silver and gold by-product credits
Reserve Life* | 4+ years
Deposit Type | Copper skarn

*Indicated Includes Probable. Details of the reserve & resource estimates for Bolivar are presented in the Appendix.

<table>
<thead>
<tr>
<th></th>
<th>Tonnes M</th>
<th>Ag (g/t)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Cu Eq (%)</th>
<th>Cu Eq (M lb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable</td>
<td>7.2</td>
<td>13.2</td>
<td>0.68</td>
<td>0.22</td>
<td>0.86</td>
<td>144</td>
</tr>
<tr>
<td>Indicated*</td>
<td>19.4</td>
<td>15.0</td>
<td>0.77</td>
<td>0.21</td>
<td>0.96</td>
<td>410</td>
</tr>
<tr>
<td>Inferred</td>
<td>21.4</td>
<td>14.0</td>
<td>0.78</td>
<td>0.21</td>
<td>0.96</td>
<td>453</td>
</tr>
</tbody>
</table>

*Reserve Life calculated as Proven & Probable Reserves divided by Annual Mill throughput

Mexico | Bolivar Mine Production & Costs

### Production

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>3M-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes processed¹</td>
<td>887,237</td>
<td>1,031,750</td>
<td>1,269,697</td>
<td>377,562</td>
</tr>
<tr>
<td>Tonnes per day</td>
<td>2,535</td>
<td>2,948</td>
<td>3,628</td>
<td>4,315</td>
</tr>
<tr>
<td>Copper Eq (M lbs)²</td>
<td>18.3</td>
<td>21.3</td>
<td>27.2</td>
<td>9.2</td>
</tr>
</tbody>
</table>

### Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>3M-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($000’s)</td>
<td>$44,949</td>
<td>$52,451</td>
<td>$60,402</td>
<td>$18,560</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>$(3,230)</td>
<td>$(3,593)</td>
<td>$(3,417)</td>
<td>$5,454</td>
</tr>
<tr>
<td>Adjusted EBITDA ($000’s)³</td>
<td>$11,900</td>
<td>$10,984</td>
<td>$5,511</td>
<td>$10,000</td>
</tr>
<tr>
<td>Cash Cost per tonne processed</td>
<td>$24.94</td>
<td>$27.71</td>
<td>$29.42</td>
<td>$25.82</td>
</tr>
<tr>
<td>Cash Cost per Cu Eq pound sold</td>
<td>$1.49</td>
<td>$1.44</td>
<td>$1.73</td>
<td>$1.15</td>
</tr>
<tr>
<td>All-in Sustaining Cost per Cu Eq pound sold⁴</td>
<td>$2.68</td>
<td>$2.13</td>
<td>$2.86</td>
<td>$1.85</td>
</tr>
</tbody>
</table>

### Copper Equivalent Production (M Lbs)

- **2017**: 18.3
- **2018**: 21.3
- **2019**: 27.2
- **3M-2020**: 9.2

### Copper Equivalent Production

- **Gold**: 20%
- **Silver**: 16%
- **Copper**: 65%

---

All figures as reported in Sierra’s MD&A for the relevant period. 1. Metric tonnes 2. Silver equivalent ounces and copper equivalent pounds were calculated using quarterly realized metal prices. Silver and copper equivalent figures will change based on metal prices used each quarter in the equivalent metal calculations. See Appendix for quarterly realized metal prices for the last 13 quarters. 3. Adjusted EBITDA includes adjustments for depletion and depreciation, interest expenses and other finance costs, interest income, share-based compensation, Foreign Exchange (gain) loss and income taxes. 4. All-in Sustaining Costs include Treatment and Refining Charges, Selling Costs, G&A Costs and Sustaining Capex.
Discovery of the Bolivar West Extension, with similar characteristics and within close proximity to the Bolivar West structure. Average grade of **2.09% copper equivalent** with an average true width of 8.2 meters.

Bolivar West has an average grade of **2.55% copper equivalent** with an average true width of 9.1 meters, which is significantly above El Gallo’s current head grades.

Throughput in 2020 to be 60% from El Gallo and 40% from Bolivar West.

Developing Ramps to Bolivar Northwest and Cineguita to include these zones in mill feed in 2020.

Drilling on Geophysical anomalies continuing in H2 2020
Mexico | Country Wide Growth Potential with over 90,000 hectares of mining concessions

Bacerac 14,834 Ha.
Oribo 1,044 Ha.
Maguarichic 9,236 Ha.
Cusihuiriachic 9,236 Ha.
Bolivar 6,800 Ha.
Reyna 8,418 Ha.
Batopilas 45,319 Ha.
East Durango 11,181 Ha.
Mekchor Ocampo 10 Ha.
Cusi Mine

Reinterpretation of Geology – New High-Grade Silver Discovery
Mexico | Cusi Silver Mine

Ownership | 100%
Size | 11,671 Hectares
Commodities | Silver, zinc, lead, gold
Operation | Underground mine in development; sub-level and long hole mining
Mill throughput Capacity | 1,200 TPD in 2020
2019 Production | 1.03 M Oz Silver Equivalent
Concentrates | Lead and Zinc concentrates with significant silver
Deposit Type | High-grade, low sulphidation epithermal deposit

<table>
<thead>
<tr>
<th></th>
<th>Tonnes M</th>
<th>Ag (g/t)</th>
<th>Pb (%)</th>
<th>Zn (%)</th>
<th>Au (g/t)</th>
<th>Ag Eq (g/t)</th>
<th>Ag Eq (M oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>0.36</td>
<td>225</td>
<td>0.55</td>
<td>0.68</td>
<td>0.13</td>
<td>269</td>
<td>3.1</td>
</tr>
<tr>
<td>Indicated</td>
<td>4.2</td>
<td>217</td>
<td>0.64</td>
<td>0.66</td>
<td>0.21</td>
<td>267</td>
<td>36.0</td>
</tr>
<tr>
<td>Inferred</td>
<td>1.6</td>
<td>158</td>
<td>0.54</td>
<td>0.84</td>
<td>0.16</td>
<td>207</td>
<td>10.9</td>
</tr>
</tbody>
</table>

Details of the resource estimates for Cusi are presented in the Appendix.
**Mexico | Cusi Mine Production & Costs**

### Production

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>3M-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes processed¹</td>
<td>186,889</td>
<td>285,236</td>
<td>77,911</td>
</tr>
<tr>
<td>Tonnes per day</td>
<td></td>
<td></td>
<td>890</td>
</tr>
<tr>
<td>Silver Eq (K ozs)²</td>
<td></td>
<td>1,029</td>
<td>286</td>
</tr>
</tbody>
</table>

### Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>3M-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($000's)</td>
<td>$11,263</td>
<td>$12,653</td>
<td>$3,280</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>$(1,228)</td>
<td>$(748)</td>
<td>$(4,515)</td>
</tr>
<tr>
<td>Adjusted EBITDA ($000's)³</td>
<td>$2,792</td>
<td>$3,729</td>
<td>$(1,816)</td>
</tr>
<tr>
<td>Cash Cost per tonne processed</td>
<td>$64.25</td>
<td>$63.61</td>
<td>$62.11</td>
</tr>
<tr>
<td>Cash Cost per Ag Eq ounce sold</td>
<td>$15.71</td>
<td>$21.38</td>
<td>$22.62</td>
</tr>
<tr>
<td>All-in Sustaining Cost per Ag Eq ounce sold⁴</td>
<td>$22.09</td>
<td>$30.89</td>
<td>$30.00</td>
</tr>
</tbody>
</table>

All figures as reported in Sierra’s MD&A for the relevant period. 1. Metric tonnes 2. Silver equivalent ounces and copper equivalent pounds were calculated using quarterly realized metal prices. Silver and copper equivalent figures will change based on metal prices used each quarter in the equivalent metal calculations. See Appendix for quarterly realized metal prices for the last 13 quarters. 3. Adjusted EBITDA includes adjustments for depletion and depreciation, interest expenses and other finance costs, interest income, share-based compensation, Foreign Exchange (gain) loss and income taxes. 4. All-in Sustaining Costs include Treatment and Refining Charges, Selling Costs, G&A Costs and Sustaining Capex.
Average grade of the intercepts for 29,500 meter program is 372 g/t AgEq with Average true width of 3.8 meters

Step out drilling extends silver mineralization beyond the Santa Rosa de Lima zone with similar high-grade characteristics

Zone extended from 1.0 km to 1.7 km all within the 12 km structure running inside Sierra Metals property boundary

NI 43-101 Mineral Resource published Dec 2017
New High-Grade Silver Zone Discovery

The new high-grade silver vein system was discovered as a result of a combination of mine development work in recent months and confirmatory drilling includes true widths of:

- 17.45 m @ 428 g/t silver (464 g/t AgEq)
- 9.35 m @ 304 g/t silver (327 g/t AgEq)
- 8.75 m @ 303 g/t silver (322 g/t AgEq)
- 4.90 m @ 1,140 g/t silver (1,163 g/t AgEq)

The Company has plans to drill an additional 1,000 meters to better understand the extension of the zone at depth and to Northeast.

This mineralized zone is made up of multiple veins extending over 300 meters in length which are in proximity to the existing operations.
Investment Highlights | Why Invest In Sierra Metals?

- **Strong Growth Story**: Strong growth story that builds on a very successful lower risk, near-mine brownfield exploration effort since 2016 that is yielding remarkable reserve and resource increases.

- **Robust Operational Track Record**: Robust operational track record at all three mines with robust performance.

- **Diversified Asset Base**: Diversified asset base with a multi-asset production platform.

- **Well Established Mining Jurisdictions**: Operations based in first class, well established mining jurisdictions.

- **Solid Financial Position**: Solid financial position underpinned by strong capitalization, low net leverage and robust liquidity position.

- **Experienced Management Team**: Experienced management team and board focused on per share value strong support and sponsorship from ARCM Fund.
Sierra Metals

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