




CORPORATE PRESENTATION

September 2018



POLYMETALLIC PRODUCER
with exciting
RESOURCE GROWTH POTENTIAL

TSX: SMT | NYSE AMERICAN: SMTS | BVL: SMT

FORWARD LOOKING STATEMENTS

Disclaimer



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.

Gordon Babcock B.Sc., P.Eng., is the qualified person as defined in NI 43-101 and Chief Operating Officer for Sierra Metals supervised the preparation of the operational scientific and technical information for Sierra Metals included in this presentation.

Americo Zuzunaga, MAusIMM 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) and Consultant to Sierra Metals 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.

Use of Non-IFRS Financial Measures: This presentation contains "Non-IFRS" financial measures including all in-sustaining costs, EBITDA, Free Cash Flow and Net Debt. Sierra uses these Non-IFRS performance measures and ratios in managing its business. Sierra believes that these measures assist investors in understanding the company's performance. Non-IFRS financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly situated titled measures that other companies use. Please see Reconciliation of IFRS to Non-IFRS Financial Measures in the Appendix to this presentation for a reconciliation to the most comparable IFRS financial measure.

Additional Information: Sierra Metals Inc. has filed a base prospectus and a prospectus supplement with the CSC and a registration statement (including a prospectus and prospectus supplement) with the SEC for an "at the market" offering of its Common Shares ("ATM offering"). Investors considering a purchase of shares in the ATM offering should read the prospectus, prospectus supplement and documents incorporated into the registration statement and other documents that Sierra Metals has filed with the SEC and CSC for more information concerning the ATM offering and the issuer. These documents are available without charge from the SEC's EDGAR database at www.sec.com and on SEDAR at www.sedar.com.

INVESTMENT HIGHLIGHTS

A Base and Precious Metal Growth Story



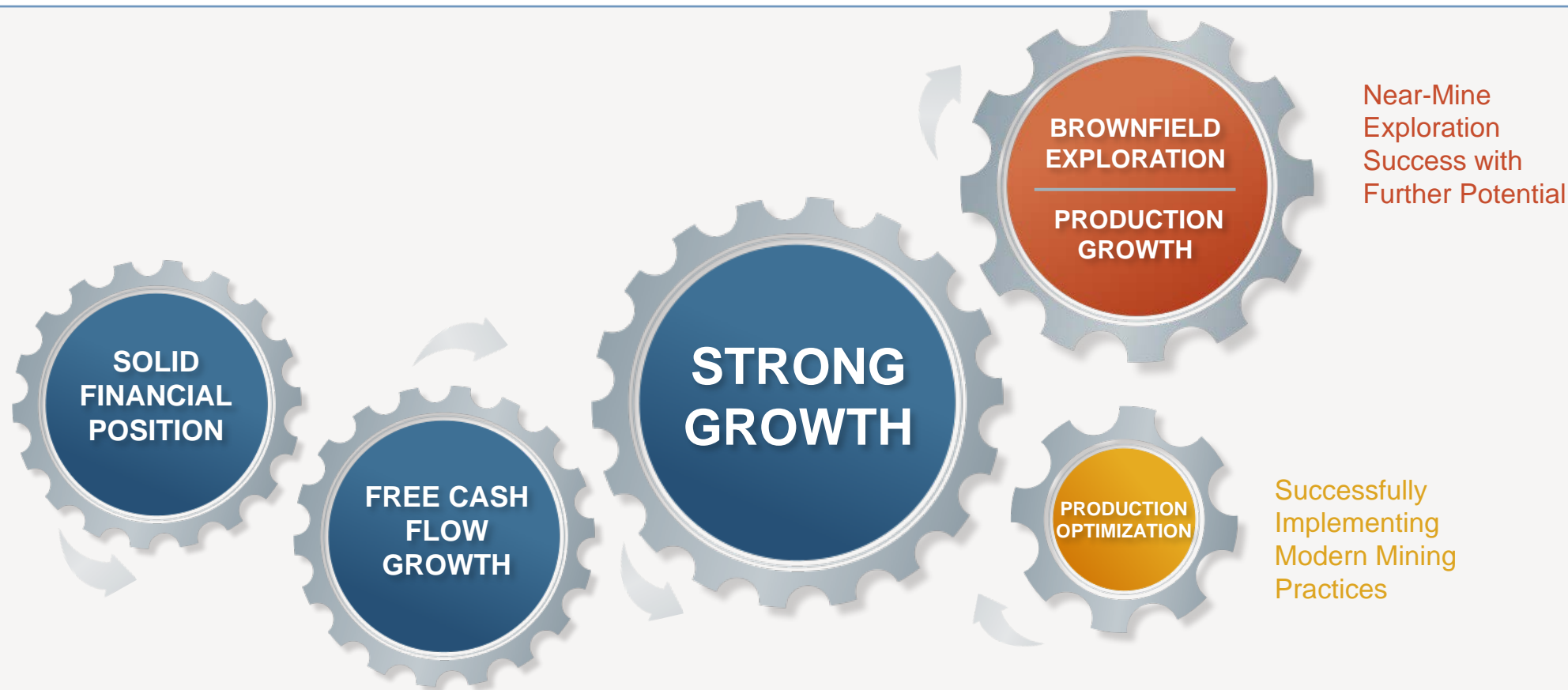
ZINC COPPER SILVER LEAD GOLD

COPPER SILVER GOLD

SILVER ZINC LEAD GOLD

INVESTMENT HIGHLIGHTS

A Base and Precious Metal Growth Story



Cash Position ¹	US\$21.8M
6M-2018 CF Before Movements in WC ^{2,4}	US\$56.9M

Debt Position ¹	US\$63.3M
Net Debt Position ^{1,3}	US\$41.5M

1. All figures as reported in Sierra's Financial statements and Management Discussion & Analysis (MD&A) for the six-month period ending June 30, 2018 as filed on SEDAR. 2. Non-IFRS number; please see Appendix for reconciliation to IFRS measures. 3. Net debt, a non-IFRS measure equals consolidated debt minus cash and cash equivalents. 4. Cash Flow from Operations before movements in working capital – excludes 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.

CAPITAL Structure



Outstanding ¹	163.4 M
RSUs ¹	1.4 M
Options ¹	Nil
Fully Diluted ¹	164.8 M

	TSX (\$CAD)	NYSE Am. (\$US)
Recent Price ¹	\$3.40	\$2.58
52 Week High ¹	\$3.85	\$3.00
52 Week Low ¹	\$2.68	\$2.13
Market Cap	\$555.6 M	\$421.6 M

1. As at September 14, 2018

Major Shareholders	
Arias Resource Capital	52%
BlackRock	10%
Ingalls & Snyder	5%

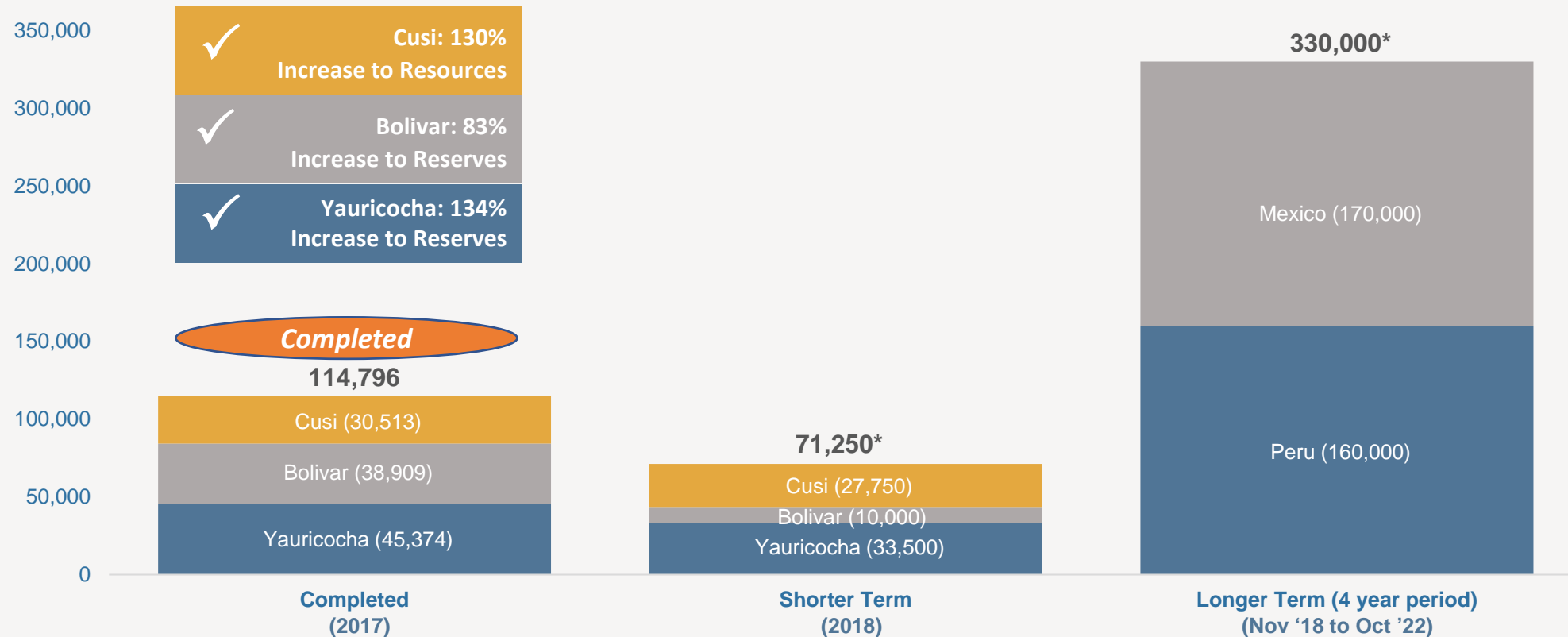
Actions to address liquidity include:

- NYSE American listing
- Major shareholder willing to dilute below 50%

Resource Expansion through Aggressive Drilling

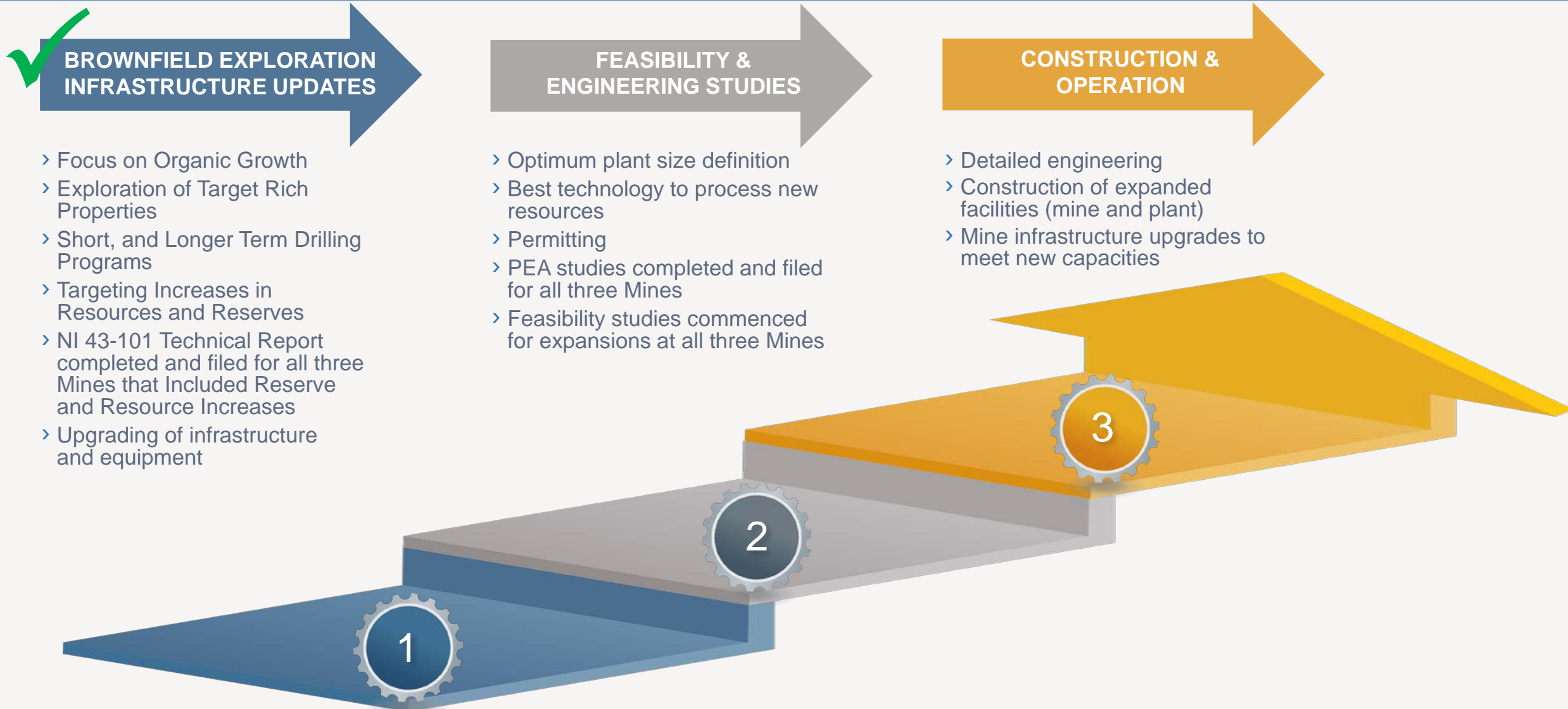
- ▶ Targeting increases in resources and reserves through on-going aggressive exploration programs at all three properties
- ▶ Updated Technical Reports were completed for all three Mines from the 2017 Exploration Program. Approximately 79,977 meters of drilling have been executed since completion of the previous Resource Estimates

Planned Exploration Drilling (meters)



STRATEGIC GROWTH

Building Resources and Infrastructure for Increased Production



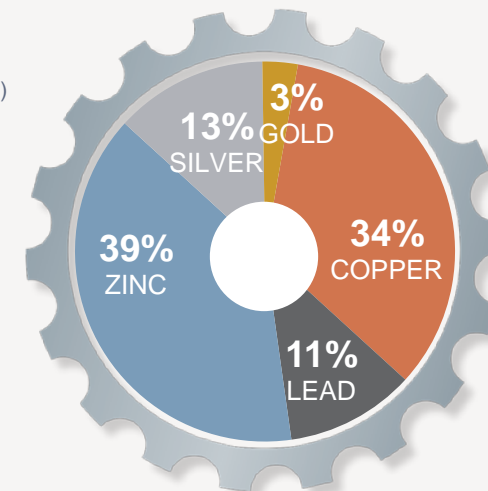
DIVERSIFIED

3 Projects in 2 Countries



Revenue Mix

(Trailing 12 months ending June 30, 2018)



	YAUICOCHA	BOLIVAR	CUSI
LOCATION	YAUYOS, PERU	CHIHUAHUA, MEXICO	CHIHUAHUA, MEXICO
OWNERSHIP	82%	100%	100%
STAGE	PRODUCTION	PRODUCTION	PRODUCTION / DEVELOPMENT
MINE TYPE	UG	UG	UG
MILL THROUGHPUT (TPD)¹	3,000 growing to 3,600 in 2019	3,000 growing to 3,600 in Q1-2019	650 growing to 1,200 in Q1-2019
METALS	Zn, Cu, Pb, Ag, Au	Cu, Ag, Au	Ag, Pb, Zn, Au
CF BEFORE MOVEMENTS IN WC (6M-2018)²	\$47.6M ³	\$10.5M	\$0.41M

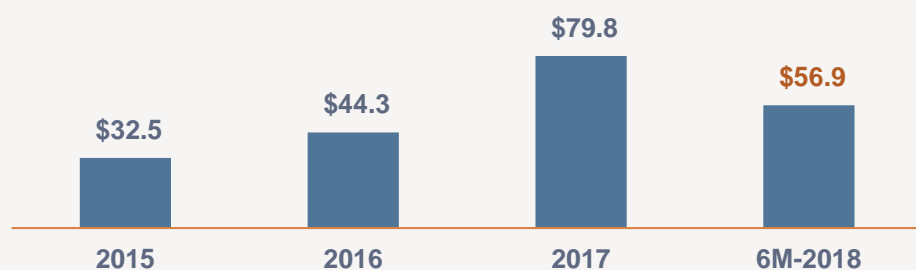
1. TPD is measured using the metric system. 2. Cash Flow from Operations before movements in working capital is a non-IFRS number and excludes the movement from period to period in working capital items including trade and other receivables, prepaid expenses, cash taxes paid, deposits, inventories, trade and other payables and the effects of foreign exchange rates on these items. Please see Appendix for reconciliation to comparable IFRS measure. 3. Assumes 100% ownership of Yauricocha.

SOLID Financial Position

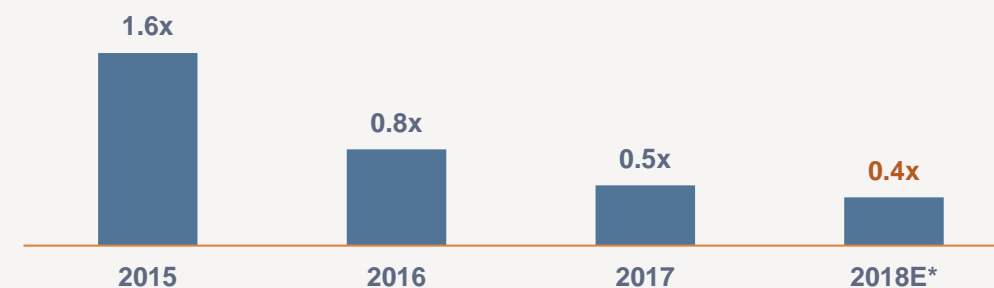


Figures in US (\$000's)	2015	2016	2017	6M-2018
Outstanding Shares	161,939,959	162,356,032	162,812,764	163,427,335
Revenue	134,052	143,180	205,118	124,396
Net Income (Loss)	(33,302)	(12,721)	(860)	24,059
CF Before Movements in WC ¹	32,475	44,303	79,785	56,873
Capex	(37,601)	(25,352)	(51,607)	(23,965)
Free Cash Flow ^{2,4}	(5,126)	18,951	28,178	32,908
Cash and Cash Equivalents	25,102	42,145	23,878	21,804
Debt Outstanding	76,086	78,681	64,860	63,343
Net Debt ³	50,984	36,537	40,982	41,539

Cash Flow Before Movements in Working Capital



Net Debt / CF Before Movements in WC



*2018 Estimate assumes annualized rate for CF Before Movements in WC at 6M-2018

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

1. Cash Flow from Operations before movements in working capital – excludes 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.
2. Free Cash Flow represents Cash Flow from Operations before movements in working capital less capex. See Appendix for reconciliation.
3. Net Debt represents Consolidated debt minus total cash and cash equivalents.
4. Non-IFRS number.

PEA RESULTS INDICATE VALUE OPPORTUNITY

Excellent Growth Opportunities at all 3 Mines

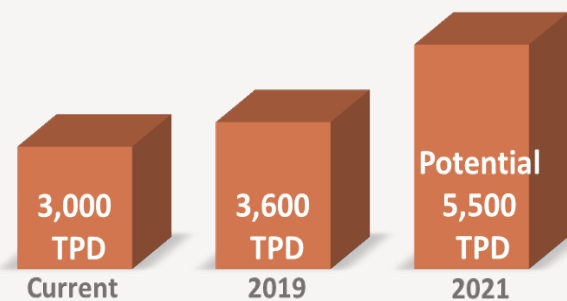


Economic Analysis – Key Highlights⁽¹⁾

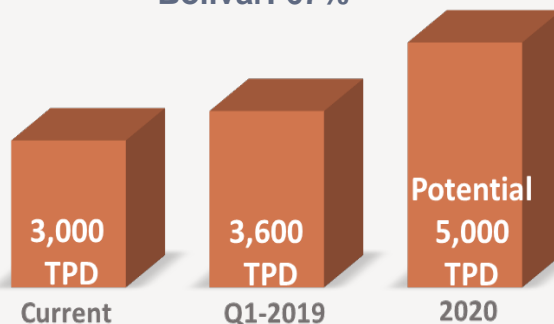
Financial Summary	Yauricocha ⁽²⁾	Bolivar	Cusi
After-tax NPV (8%)	US\$393 Million	US\$214 Million	US\$92 Million
Return on Investment	486%	550%	IRR: 75% ⁽³⁾
After-tax Payback Period	4.1 years	3.4 years	4.6 years
LOM Capital Costs	US\$238 Million	US\$96 Million	US\$105 Million
Net After-tax Cash Flow	US\$532 Million	US\$303 Million	US\$151 Million
After-tax NPV (8%) Per Share	US\$2.41	US\$1.31	US\$0.56

Combined NPV = US\$4.28/share²

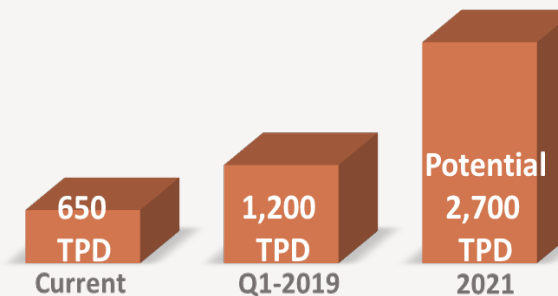
**Potential Output Expansion
Yauricocha: 66%**



**Potential Output Expansion
Bolivar: 67%**



**Potential Output Expansion
Cusi: 315%**



Operating Summary	Yauricocha	Bolivar	Cusi
Total Operating Unit Cost	US\$43.86 / tonne	US\$21.18 / tonne	US\$41.36 / tonne
Mine Life	10 years	11 years	9 years

1. Economic results for Yauricocha are based on metal prices of \$1,323/oz Au, \$18.68/oz Ag, \$3.15/lb Cu, \$0.98/lb Pb and \$1.19/lb Zn, for Bolivar are based on metal prices of \$3.00/lb Cu, \$1,291/oz Au and \$18.25/oz Ag and for Cusi are based on metal prices of \$1,283/oz Au, \$18.30/oz Ag, \$0.93/lb Pb and \$1.15/lb Zn.
 2. Financial and operating statistics represent 100% ownership of Yauricocha.
 3. 75% represents Cusi's after-tax internal rate of return as ROI is not available.
 4. Based on the technical work from the various independent consultants, the PEA was compiled under NI 43-101 standards by Mining Plus Peru SAC.

PRODUCTION & CASH COSTS

Production & Costs vs Guidance



6M-2018 Production		
		6M-2018
Zinc Eq. (M lbs) ¹		102.2
Copper Eq. (M lbs) ¹		47.9
Silver Eq. (M ozs) ¹		9.1
6M-2018 Costs		
	Cash Costs per Equivalent Oz / Lb Sold	AISC per Equivalent Oz / Lb Sold ²
Yauricocha (Zn Eq Lb)	\$0.54/lb	\$0.77/lb
Bolivar (Cu Eq Lb)	\$1.21/lb	\$1.92/lb
Cusi (Ag Eq Oz)	\$14.96/oz	\$23.25/oz

2018 Production Guidance		
	Low	High
Zinc Eq. (M lbs) ¹	183.8	214.5
Copper Eq. (M lbs) ¹	89.2	104.0
Silver Eq. (M ozs) ¹	13.9	16.2
2018 Cost Guidance		
	Cash Costs per Equivalent Oz / Lb Sold	AISC per Equivalent Oz / Lb Sold ²
Yauricocha (Zn Eq Lb)	\$0.62/lb	\$0.78/lb
Bolivar (Cu Eq Lb)	\$1.60/lb	\$1.96/lb
Cusi (Ag Eq Oz)	\$11.12/oz	\$14.28/oz

1. Silver equivalent ounces, copper and zinc equivalent pounds were calculated using quarterly realized metal prices. Silver, copper and zinc equivalent guidance 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.
2. All-In-Sustaining-Costs (AISC) include treatment and refining charges, selling costs, g&a and sustaining capex. AISC is a non-IFRS number. Please see Appendix for a reconciliation of non-IFRS numbers to comparable IFRS numbers.

Yauricocha Mine



In Continuous Operation Since 1948 (70 Years) 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	3,000 TPD increasing to 3,600 TPD in 2019 to a potential 5,500 TPD in 2021
Annual Production	147 M lbs Zinc Equivalent
Concentrates	Polymetallic Circuit Lead, Copper and Zinc concentrate
	Lead Oxide Circuit Lead Oxide concentrate
	Copper Oxide Circuit Copper Oxide concentrate
Reserve Life*	8.7 years
Deposit Type	High-temperature, carbonate-replacement deposit

	Tonnes M	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Zn Eq (%)	Zn Eq (M lb)
Proven & Probable	8.9	48.3	1.20	0.77	2.43	0.52	5.73	1,127
Measured & Indicated	13.2	62.3	1.52	0.92	2.79	0.65	6.97	2,028
Inferred	6.6	43.0	1.19	0.47	2.16	0.55	5.15	753

M&I Includes P&P

Details of the reserve & resource estimates for Yauricocha are presented in the Appendix.



Yauricocha Production & Costs

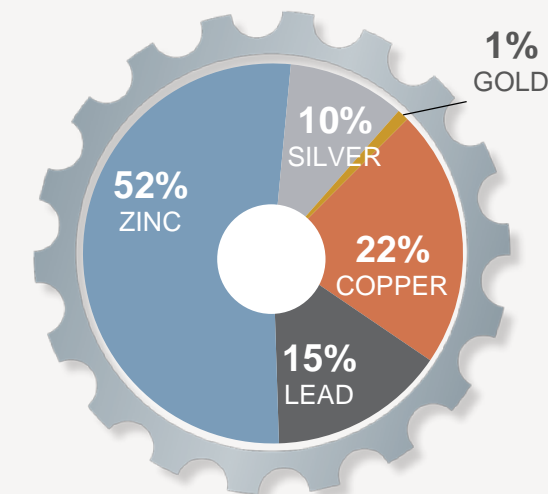
Production	2015	2016	2017	6M-2018
Tonnes processed ¹	832,225	897,169	1,023,491	554,839
Tonnes per day	2,378	2,563	2,924	3,171
Zinc Eq (M Lbs)²	132.4	140.9	146.8	74.5

Financial Summary	2015	2016	2017	6M-2018
Revenue (\$000's)	\$80,113	\$97,290	\$154,153	\$91,353
Net Income (Loss)	\$(13,910)	\$(5,250)	\$17,958	\$23,308
CF Before Movements in WC (\$000's) ³	\$24,146	\$34,902	\$74,815	\$47,577
Cash Cost per tonne processed	\$52.65	\$55.78	\$62.42	\$61.75
Cash Cost per Zn Eq pound sold	\$0.38	\$0.42	\$0.50	\$0.54
All-in Sustaining Cost per Zn Eq pound sold⁴	\$0.70	\$0.71	\$0.78	\$0.77

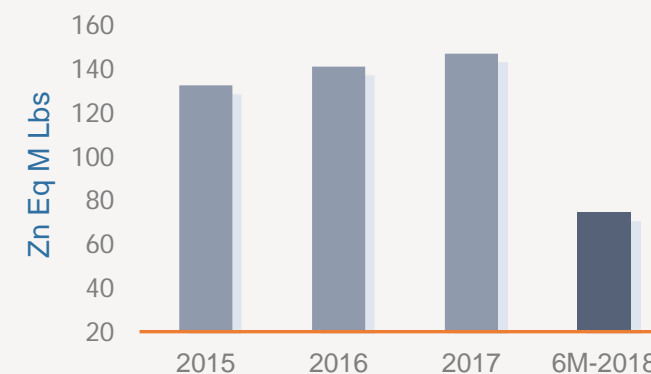
All figures as reported in Sierra's MD&A for the relevant period. 1. Metric tonnes 2. Zinc equivalent pounds were calculated using quarterly realized metal prices. Zinc equivalent figures will change based on metal prices used each quarter in the equivalent metal calculations. See Appendix for quarterly realized metal prices for the last 13 quarters. 3. Cash Flow from Operations before movements in working capital is a non-IFRS number and excludes 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. Please see Appendix for reconciliation to comparable IFRS measure. 4. All-in Sustaining Costs is a non-IFRS number and includes Treatment and Refining Charges, Selling Costs, G&A Costs and Sustaining Capex. Please see Appendix for reconciliation to comparable IFRS measure.

Revenue Mix

Trailing 12 months ending June 30, 2018

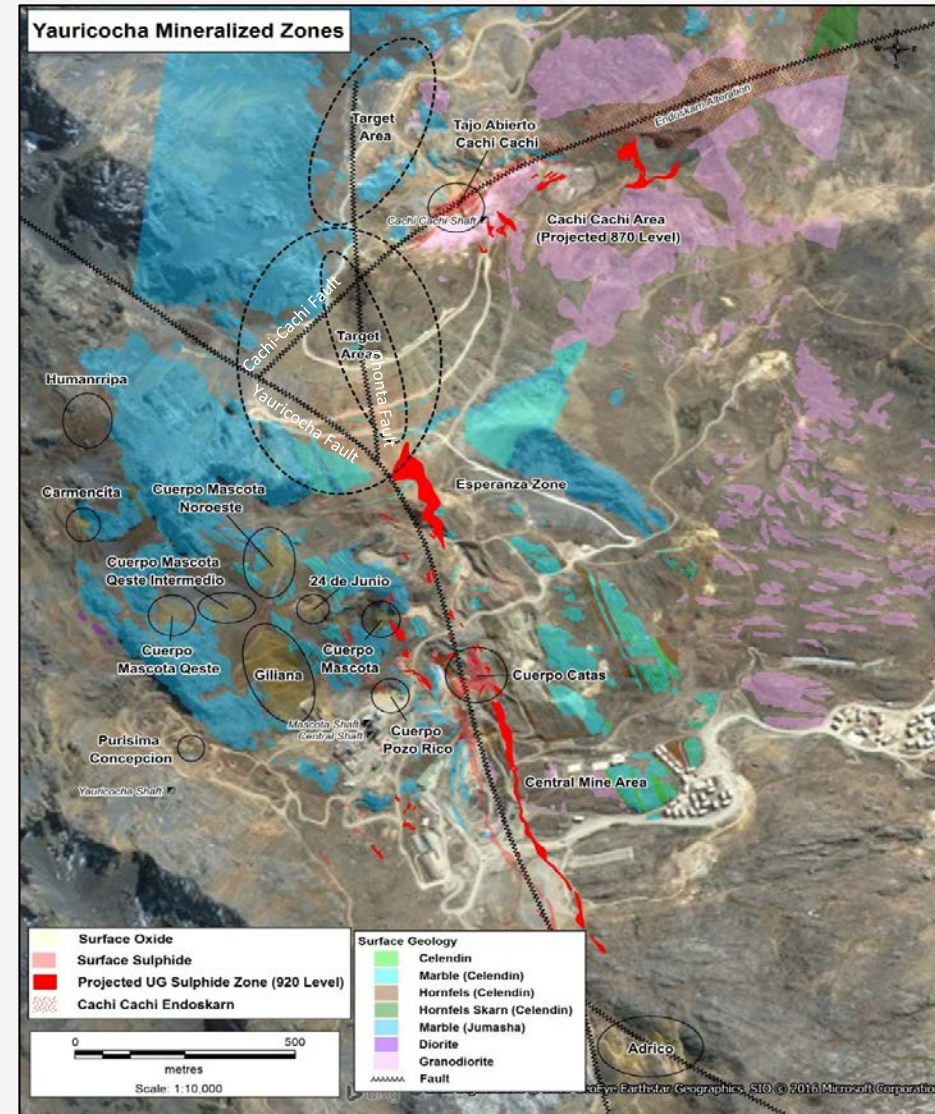
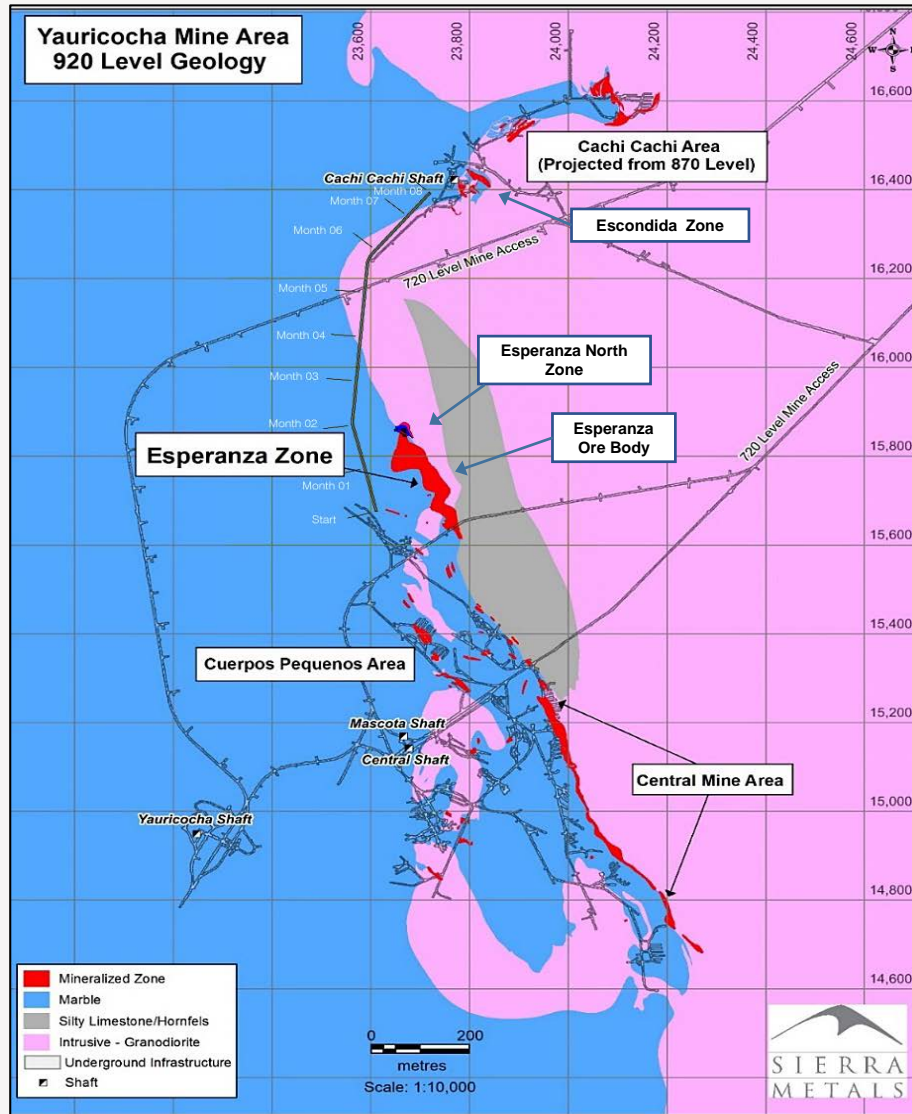


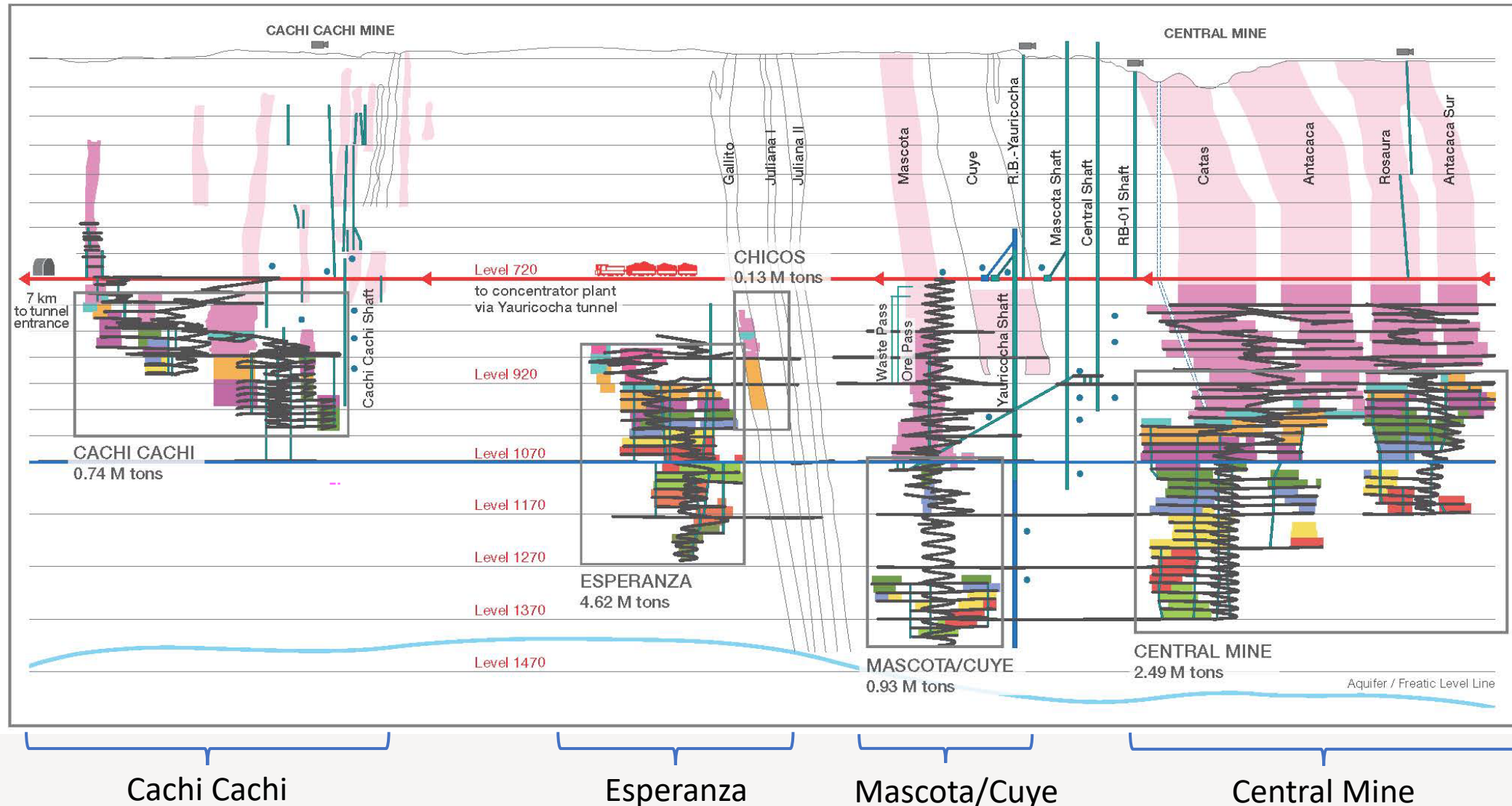
Zinc Equivalent Production (M lbs)



EXPLORATION PROGRESS

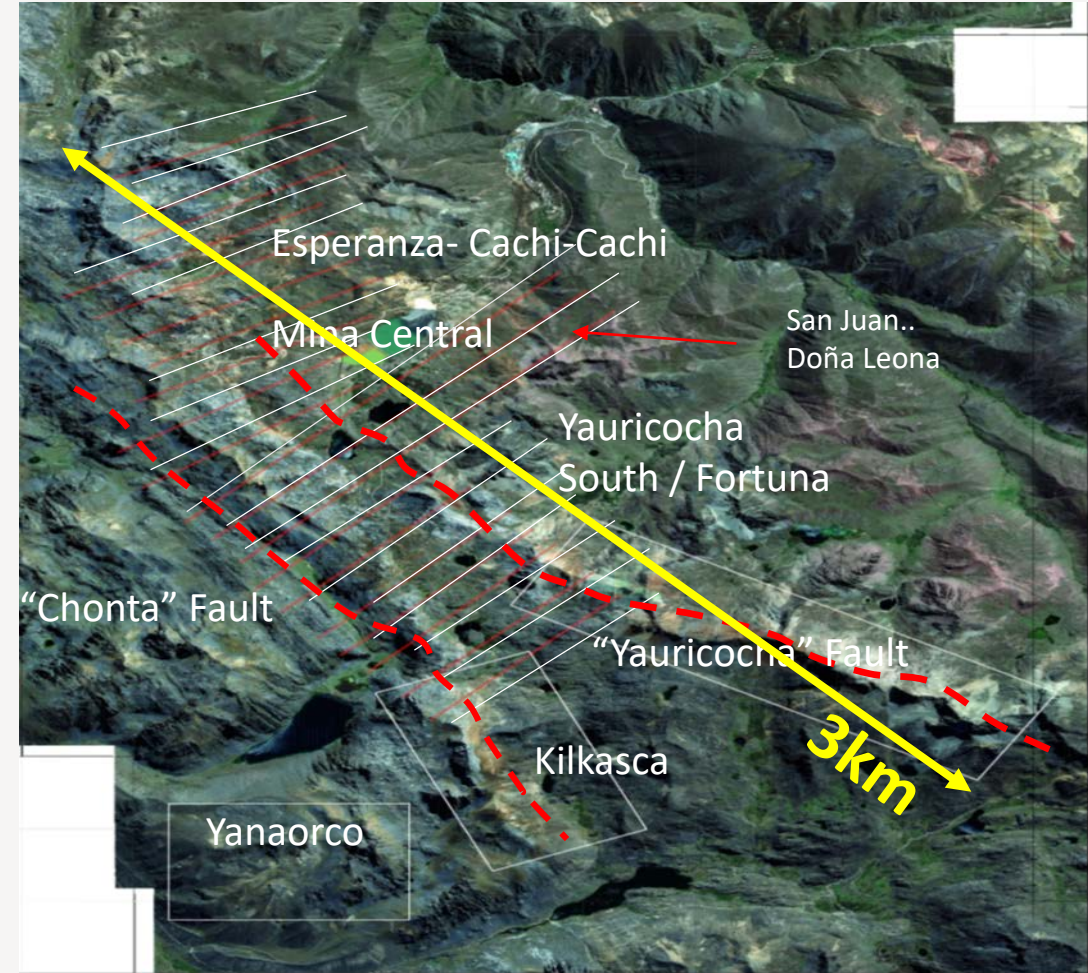
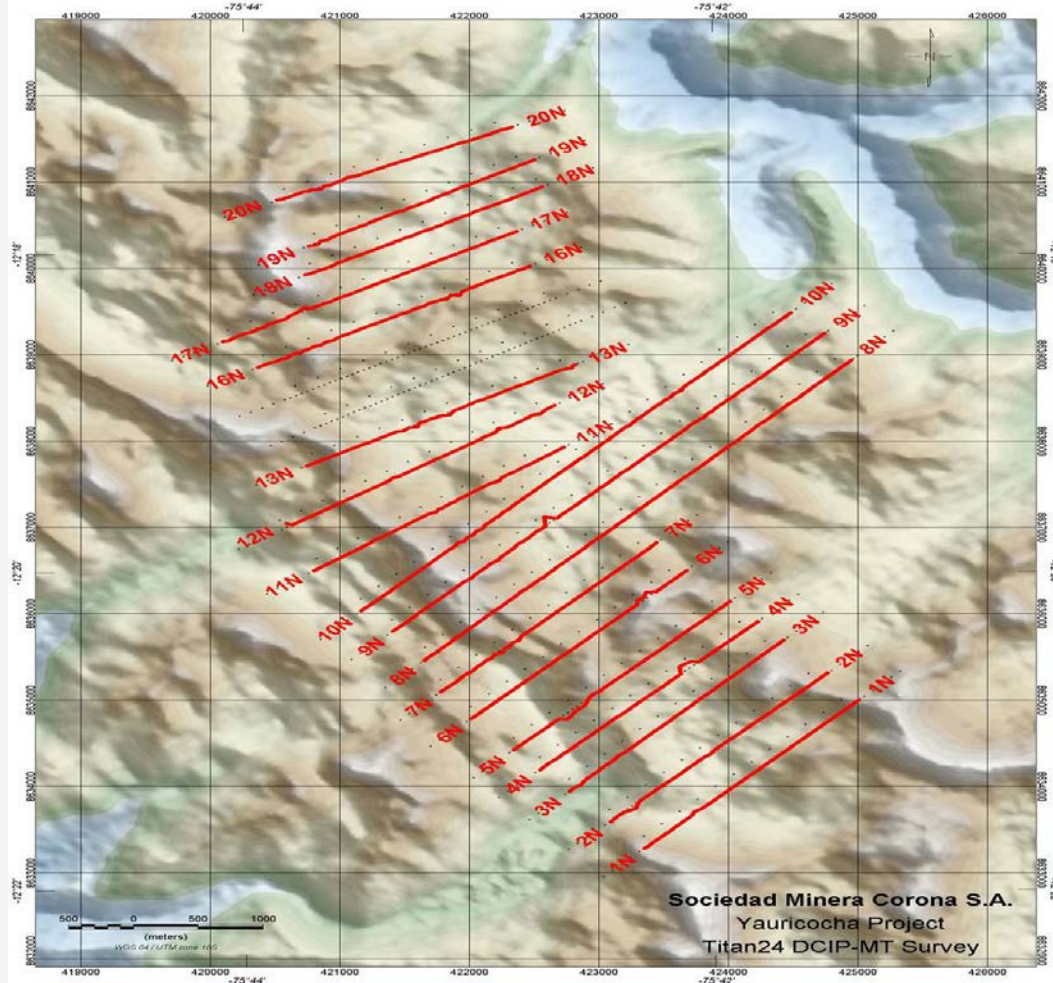
Cross Section



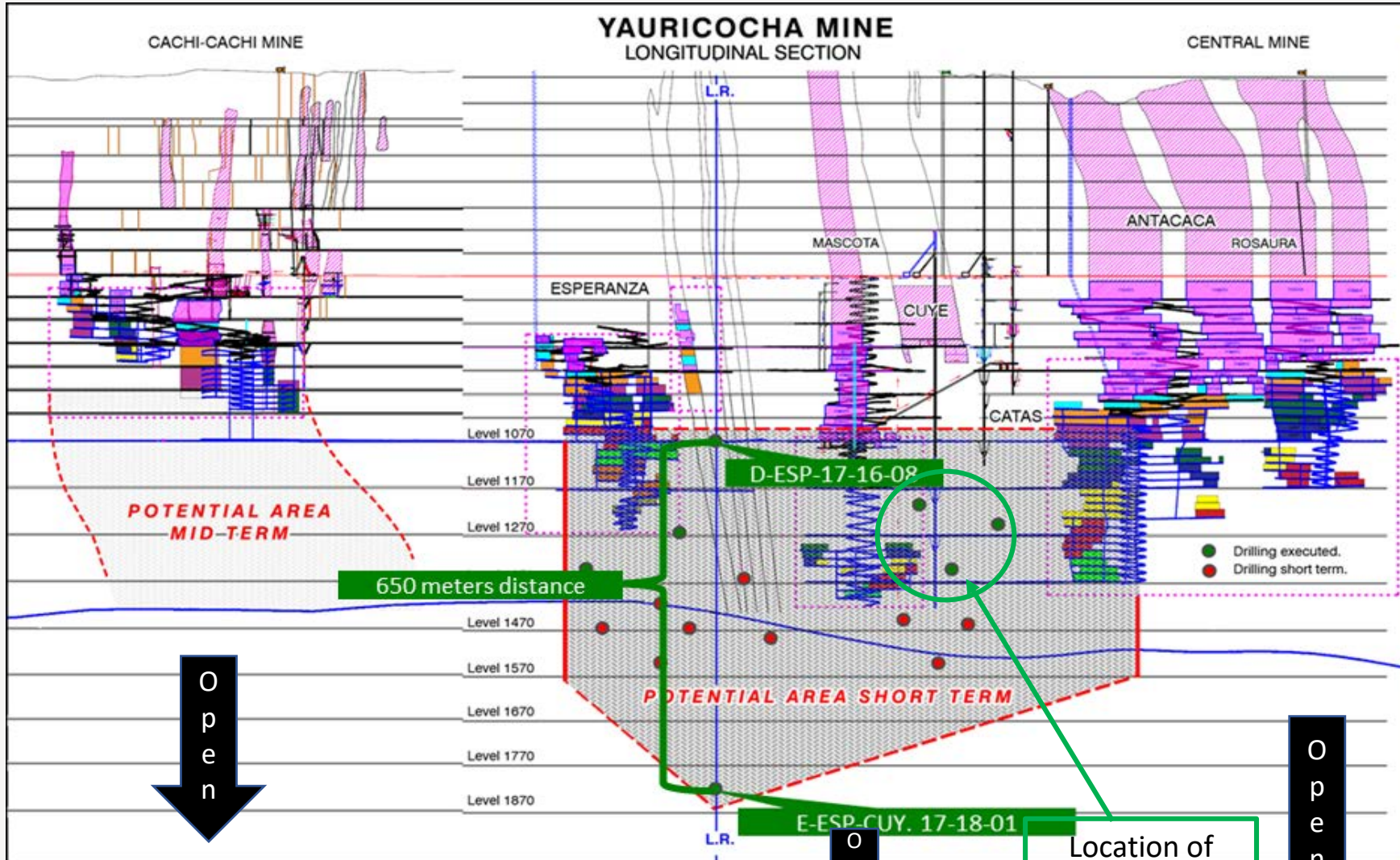


Yauricocha: Titan 24 Survey Coverage

- › 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



Potential Growth Areas of the Yauricocha Mine



BOLIVAR MINE



▶ Reinterpretation of Geology - Metal Production Increases

MEXICO-BOLIVAR MINE

Bolivar Copper Mine



Ownership	100%
Size	15,217 Hectares
Commodities	Copper, silver, gold
Operation	Underground mine: long-hole mining
Mill throughput	3,000 TPD increasing to 3,600 TPD in Q1-2019 to a potential 5,000 TPD in 2020
Annual Production	18.3 M Lbs Copper Equivalent
Concentrates	Copper with silver and gold by-product credits
Reserve Life*	7 years
Deposit Type	Copper-zinc skarn

	Tonnes M	Ag (g/t)	Cu (%)	Au (g/t)	Cu Eq (%)	Cu Eq (M lb)
Probable	7.9	18.9	0.86	0.25	1.14	198.9
Indicated	13.3	22.5	1.03	0.30	1.37	401.5
Inferred	8.0	22.4	0.96	0.42	1.35	238.5

Indicated includes Probable

Details of the reserve & resource estimates for Bolivar are presented in the Appendix.



MEXICO-BOLIVAR MINE

Production & Costs

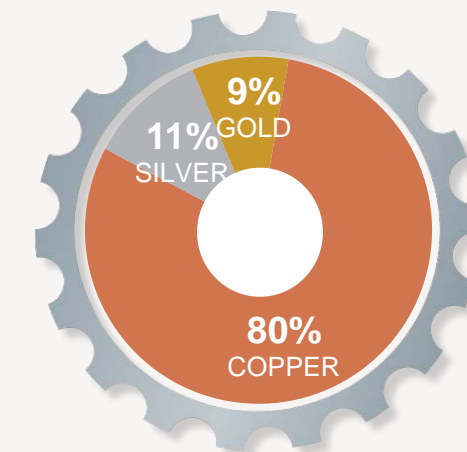
Production	2015	2016	2017	6M-2018
Tonnes processed ¹	830,447	950,398	887,237	531,415
Tonnes per day	2,373	2,715	2,535	3.037
Copper Eq (M lbs)²	21.90	21.89	18.34	11.1

Financial Summary	2015	2016	2017	6M-2018
Revenue (\$000's)	\$41,778	\$33,267	\$44,949	\$28,530
Net Income (Loss)	\$(3,286)	\$(6,853)	\$(3,230)	\$4,367
CF Before Movements in WC (\$000's) ³	\$4,058	\$5,120	\$10,651	\$10,541
Cash Cost per tonne processed	\$27.90	\$24.37	\$24.94	\$24.98
Cash Cost per Cu Eq pound sold	\$1.34	\$1.12	\$1.49	\$1.21
All-in Sustaining Cost per Cu Eq pound sold⁴	\$2.34	\$2.22	\$2.68	\$1.92

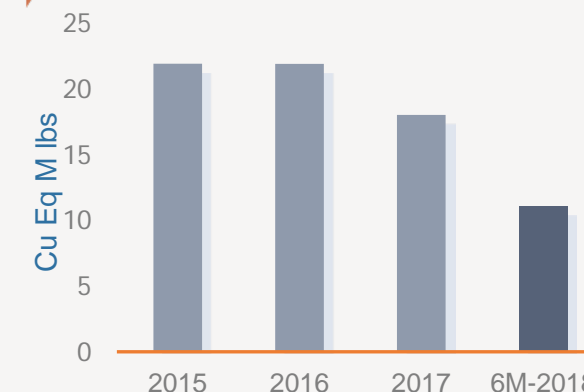
All figures as reported in Sierra's MD&A for the relevant period. 1. Metric tonnes 2. Silver equivalent ounces and copper equivalent pounds were calculated using quarterly realized metal prices. Silver and copper equivalent figures will change based on metal prices used each quarter in the equivalent metal calculations. See Appendix for quarterly realized metal prices for the last 13 quarters. 3. Cash Flow from Operations before movements in working capital is a non-IFRS number and excludes the movement from period to period in working capital items including trade and other receivables, cash taxes paid, prepaid expenses, deposits, inventories, trade and other payables and the effects of foreign exchange rates on these items. Please see Appendix for reconciliation to comparable IFRS measure. 4. All-in Sustaining Costs is a non-IFRS number and includes Treatment and Refining Charges, Selling Costs, G&A Costs and Sustaining Capex. Please see Appendix for reconciliation to comparable IFRS measure.

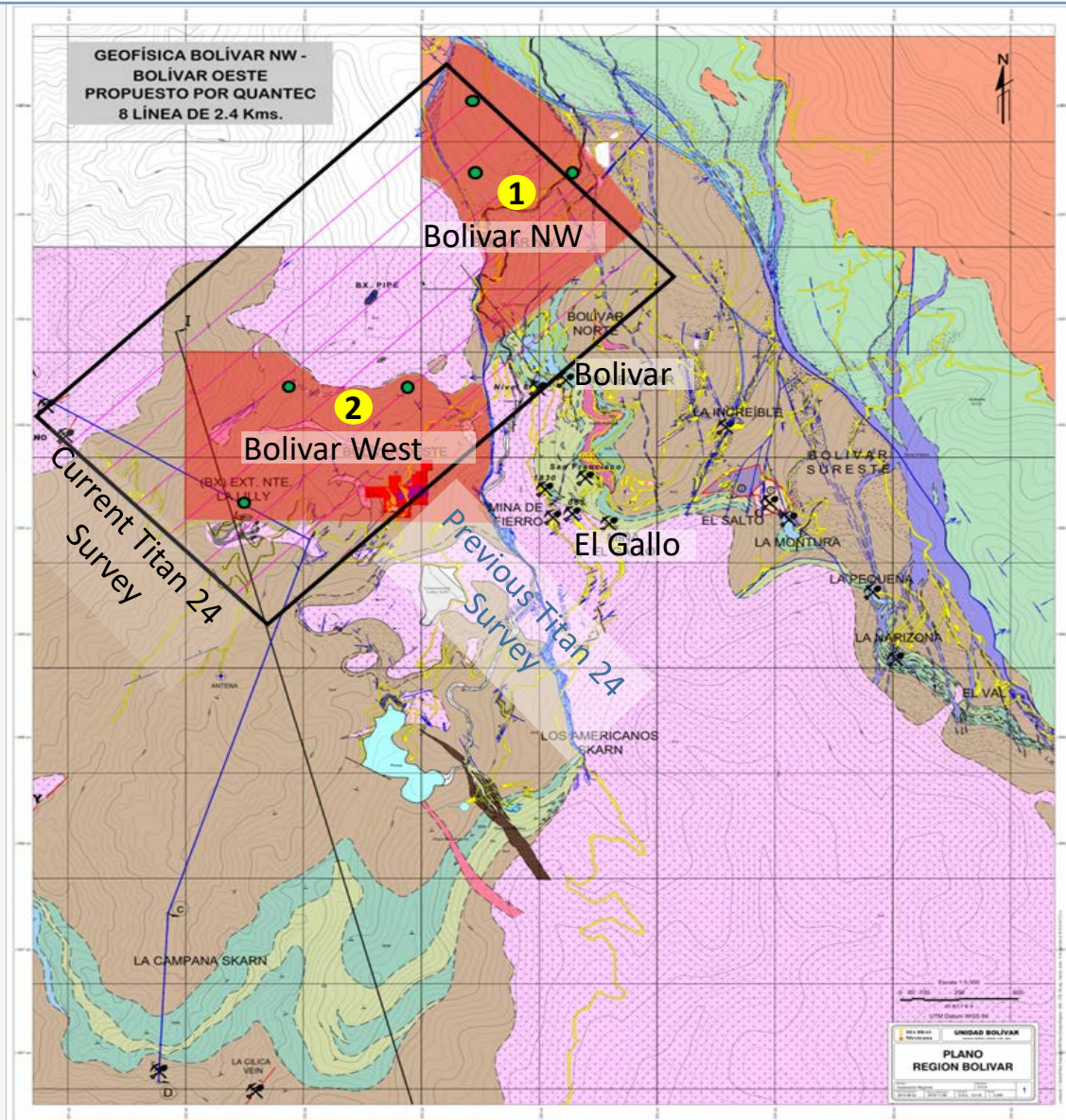
Revenue Mix

Trailing 12 months ending June 30, 2018



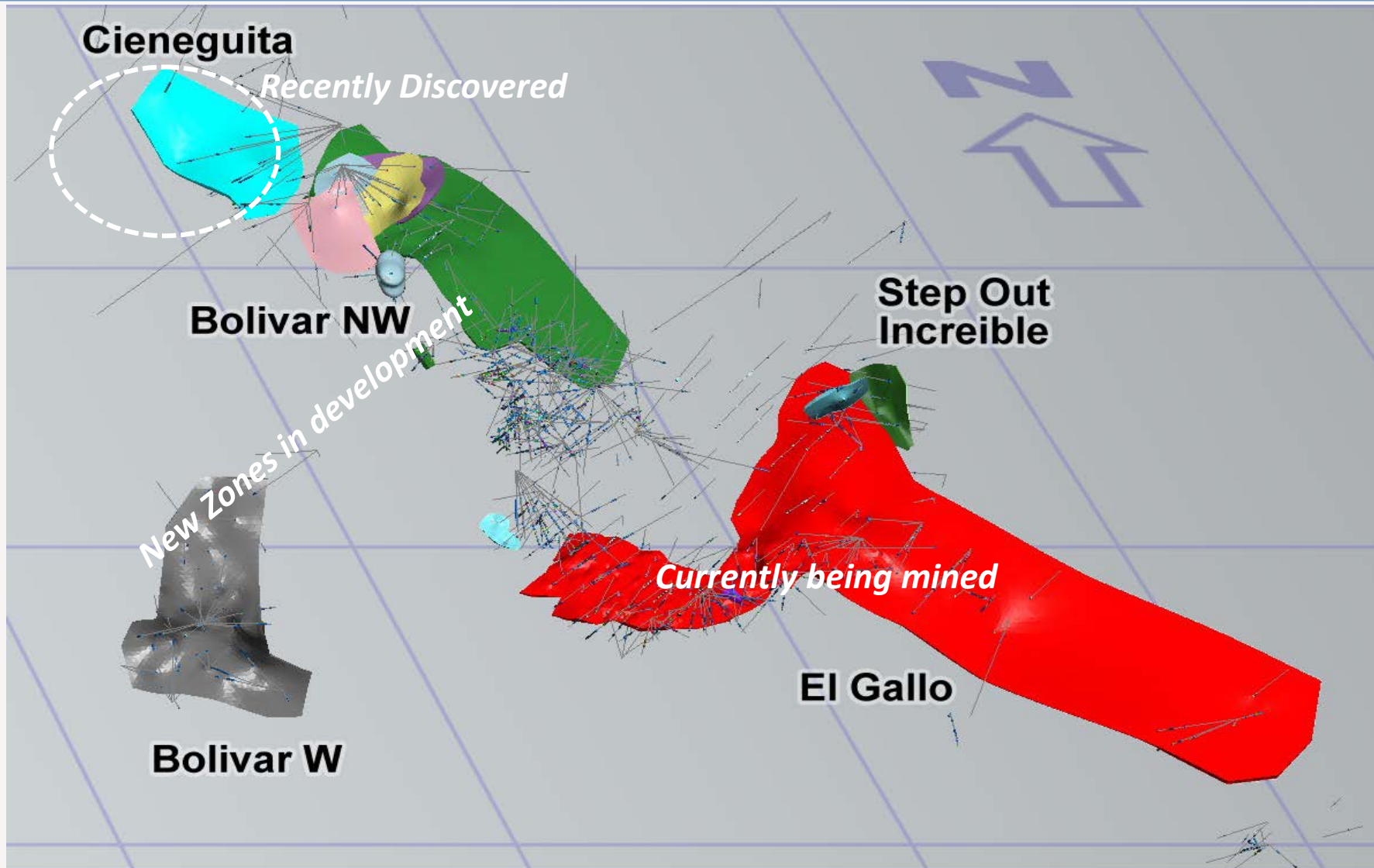
Copper Equivalent Production (M lbs)





- › Titan 24 Geophysical Survey completed on Bolivar West and Northwest areas resulting in 24 anomalies and 8 high value drill targets.
- › 17,000 Meters of drilling program completed in 2017 with the majority occurring at Bolivar West where high grade copper intercepts have occurred.
- › **28 holes (12,300 meters), recently completed which provided the Company with higher Copper, Zinc and Silver grades.** This detailed drill data will be used to update the current mineral resources report at the Bolivar mine and is expected in Q1 2018.
- › Updated NI 43-101 report filed July 5, 2018 with a drilling cut-off date of October 31, 2017. **Mineral Reserves increased by 83%.**
- › **Bolivar West average grade of 2.55% copper equivalent with an average true width of 9.1 meters,** which is significantly above El Gallo's current resource grade and current head grades.
- › Bolivar West still has further potential resource growth prospects and remains open to the northeast.

Bolivar Mineralized Zone Layout



CUSI MINE



▶ Reinterpretation of Geology – New High-Grade Silver Discovery

MEXICO-CUSI MINE

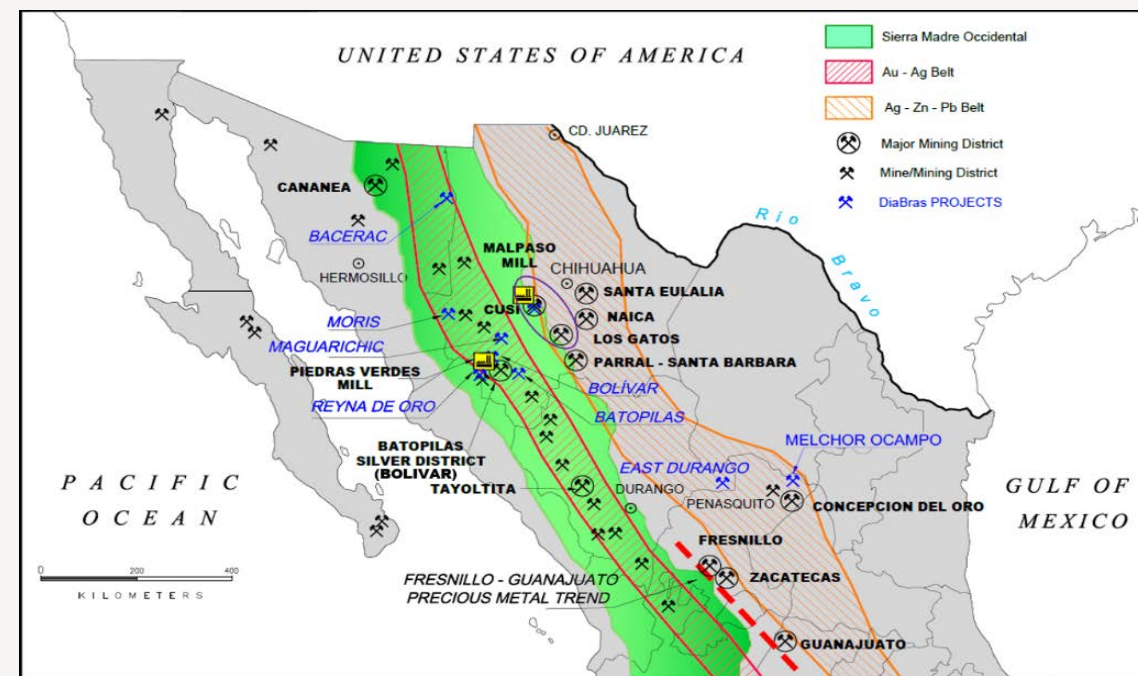
Cusi Silver Mine



Ownership	100%
Size	11,671 Hectares
Commodities	Silver, zinc, lead, gold
Operation	Underground mine in development; cut and fill and long-hole mining
Mill throughput	650 TPD increasing to 1,200 TPD in Q1-2019 to a potential 2,700 TPD in 2021
Annual Production	549 K Oz Silver Equivalent
Concentrates	Lead concentrate with significant Silver and Zinc content
Deposit Type	High-grade, low sulphidation epithermal deposit

	Tonnes M	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)	Ag Eq (g/t)	Ag Eq (M oz)
Measured	362	225	0.55	0.68	0.13	269	3.1
Indicated	4.2	217	0.64	0.66	0.21	267	36.0
Inferred	1.6	158	0.54	0.84	0.16	207	10.9

Details of the resource estimates for Cusi are presented in the Appendix.



MEXICO-CUSI MINE

Cusi Silver Mine

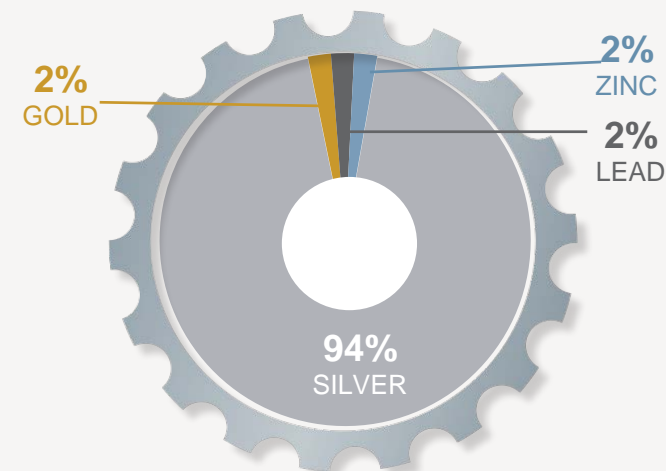
Production	3M-2018	6M-2018
Tonnes processed ¹	26,945	73,543
Tonnes per day	308	420
Silver Eq (K ozs)²	136	353

Financial Summary	3M-2018	6M-2018
Revenue (\$000's)	\$1,256	\$4,513
Net Income (Loss)	\$(1,501)	\$(1,066)
CF Before Movements in WC (\$000's) ³	\$(603)	\$407
Cash Cost per tonne processed	\$83.57	\$72.79
Cash Cost per Ag Eq ounce sold	\$18.34	\$14.96
All-in Sustaining Cost per Ag Eq ounce sold⁴	\$28.33	\$23.25

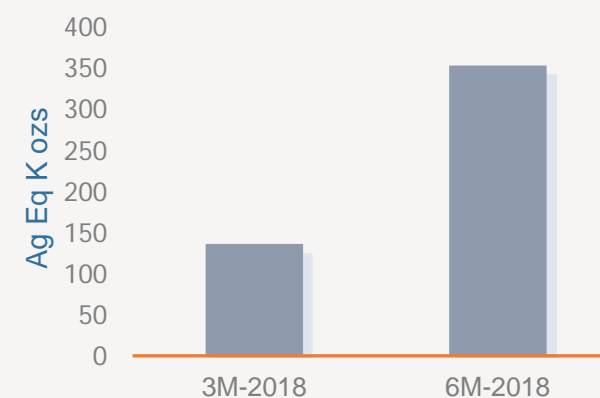
All figures as reported in Sierra's MD&A for the relevant period. 1. Metric tonnes 2. Silver equivalent ounces and copper equivalent pounds were calculated using quarterly realized metal prices. Silver and copper equivalent figures will change based on metal prices used each quarter in the equivalent metal calculations. See Appendix for quarterly realized metal prices for the last 13 quarters. 3. Cash Flow from Operations before movements in working capital is a non-IFRS number and excludes the movement from period to period in working capital items including trade and other receivables, cash taxes paid, prepaid expenses, deposits, inventories, trade and other payables and the effects of foreign exchange rates on these items. Please see Appendix for reconciliation to comparable IFRS measure. 4. All-in Sustaining Costs is a non-IFRS number and includes Treatment and Refining Charges, Selling Costs, G&A Costs and Sustaining Capex. Please see Appendix for reconciliation to comparable IFRS measure.

Revenue Mix

Trailing 12 months ending June 30, 2018



Silver Equivalent Production (K oz)



MEXICO-CUSI MINE

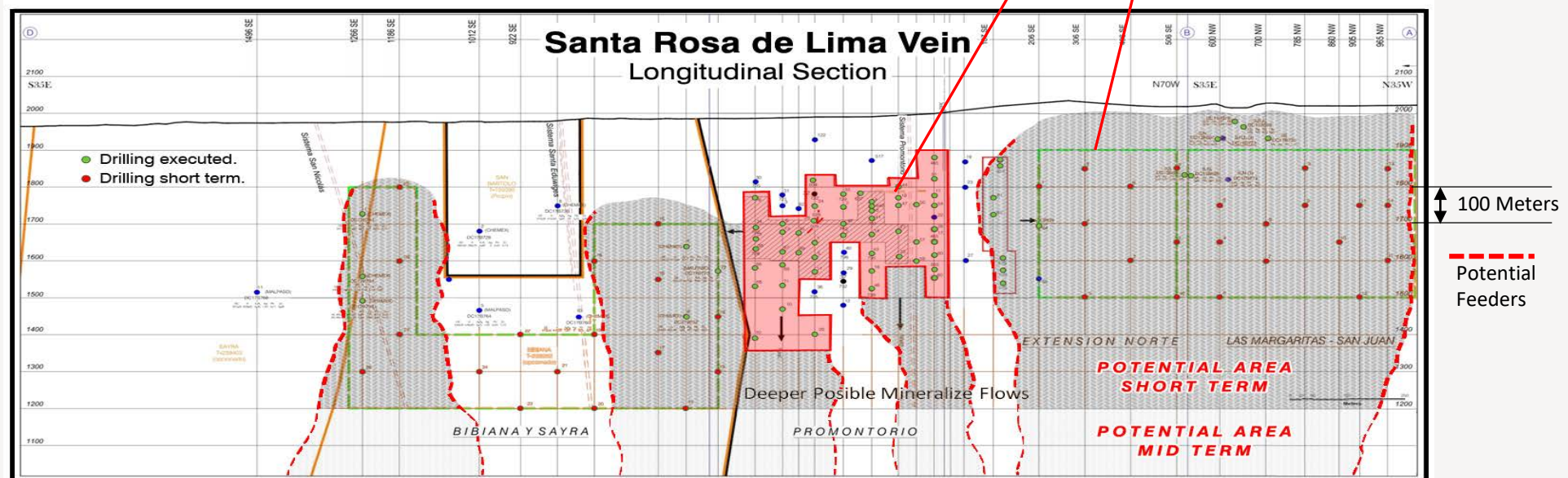
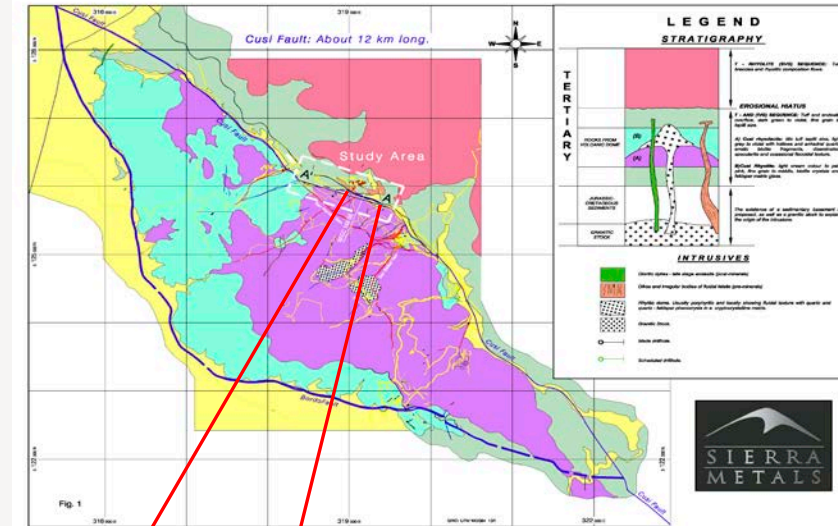
Increasing Grade & Tonnage via Brownfield Exploration



- › The Cusi Fault is a 64 kilometer regional structure
- › 12 kilometers of the Cusi Fault containing the Santa Rosa de Lima ("SRL") Zone lie within Sierra Metals' property boundaries



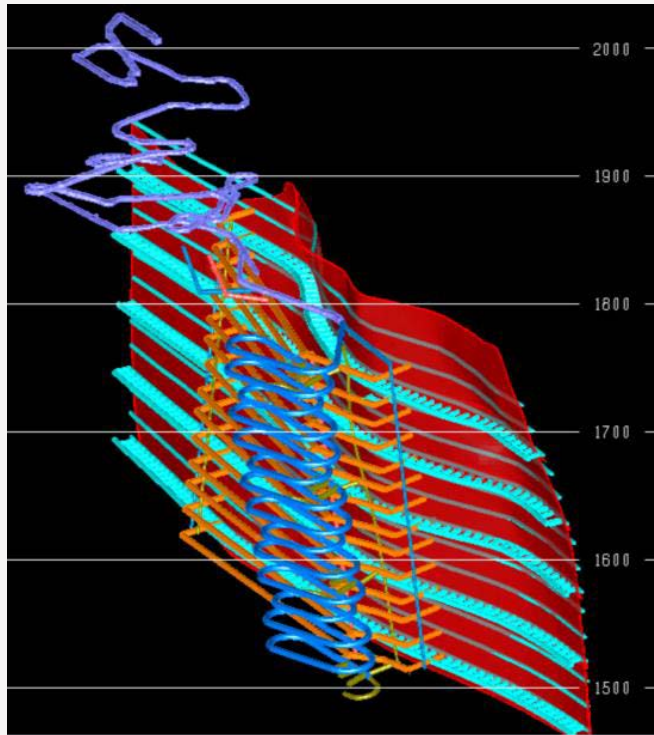
- › Average grade of the intercepts for 29,500 meter program is 372 g/t AgEq with Average true width of 3.8 meters
- › Step out drilling extends silver mineralization beyond the Santa Rosa de Lima zone with similar high-grade characteristics
- › Zone extended from 1 km to 1.7 km all within the 12 km structure running inside Sierra Metals property boundary
- › NI 43-101 Mineral Resource published Dec 2017



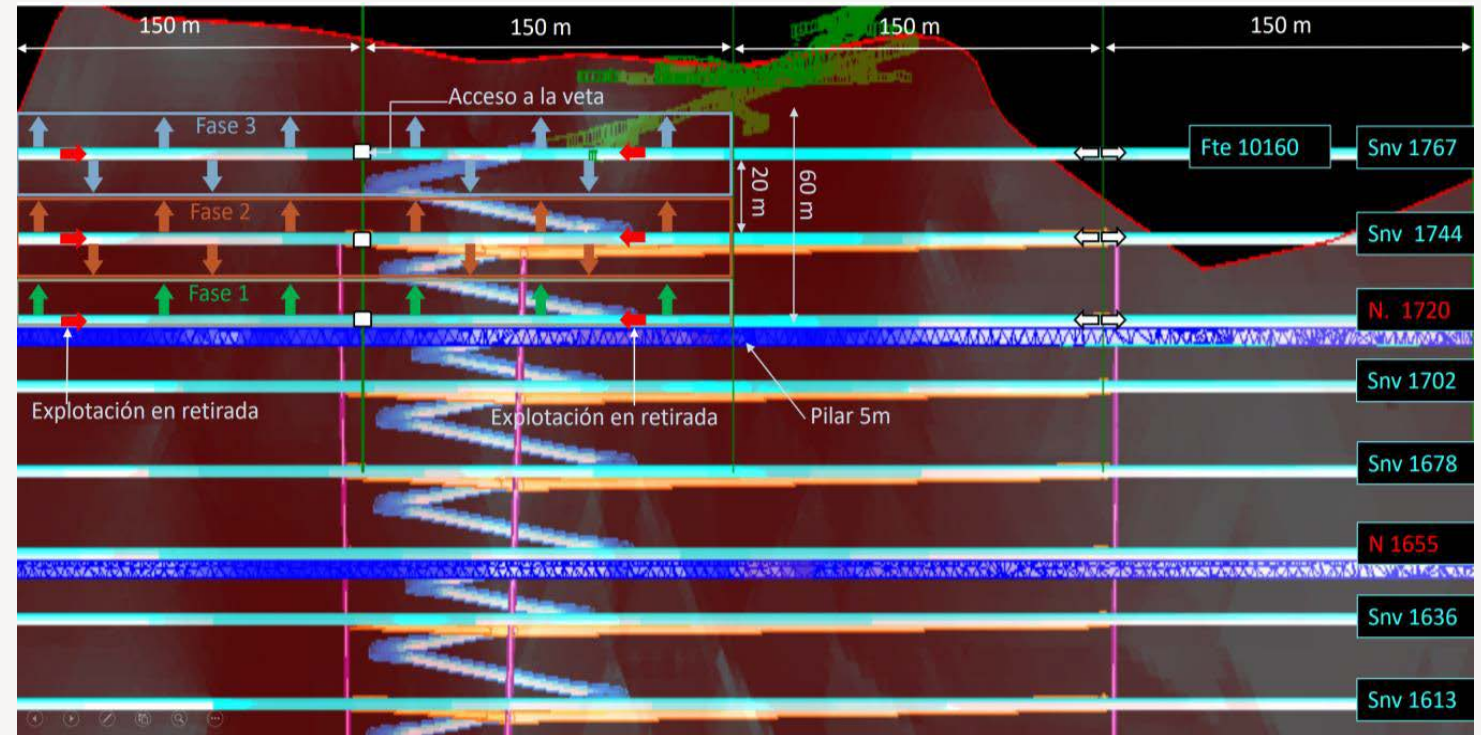
MEXICO-CUSI MINE

SRL Conceptual Mine Design

Mine Design



Long Hole Mine Plan



- › Drift development completed on four primary sub levels, additional three levels to be completed in 2018
- › Ramp development continues to the lower part of SRL complex

INVESTMENT HIGHLIGHTS

Why Invest in Sierra Metals?



Diversified Asset Base

Diversified asset base with a multi-asset production Platform

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

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 with strong operational and development track record, with strong support and sponsorship from ARCM Fund

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