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Newest Latin American Mid-Tier Metal Producer

September 2013

Forward Looking Statements

■ This presentation includes certain "forward-looking statements" as such term is used in applicable securities law. All statements included herein, other than statements of historical fact, including, without limitation, statements regarding potential mineralization and resources, exploration results, simplified geological images included for illustrative purposes, and future plans and objectives of Sierra Metals Inc. ("Sierra Metals" or the "Company"), are forward-looking statements that involve various risks and uncertainties. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "scheduled", "believes", or variations of such words and phrases or statements that certain actions, events or results "potentially", "may", "could", "would", "might" or "will" be taken, occur or be achieved. There can be no assurance that such statements will prove to be accurate, and actual results may vary or differ materially from those expressed or implied by such statements. Forward-looking statements are based on certain key expectations and assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements in this presentation, the Company has applied several material expectations and assumptions, including, but not limited to, the following: (1) there being no significant disruptions affecting operations, whether due to labour/supply disruptions, damage to equipment or otherwise; (2) permitting, development, expansion and power proceeding on a basis consistent with the Company's current expectations; (3) certain price assumptions for silver, gold, copper, lead and zinc; (4) prices for availability of fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (5) the accuracy of current mineral resource estimates on the Company's property; and (6) labour and material costs increasing on a basis consistent with the Company's current expectations. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could vary or differ materially from those currently anticipated due to a number of factors and risks, including, but not limited to, those which are disclosed under the heading "Risk Factors" in the Company's Filing Statement dated April 15, 2013 (a copy of which is publicly available on SEDAR at www.sedar.com under the Company's profile) and elsewhere in documents filed from time to time with the Toronto Stock Exchange and other regulatory authorities, including the Company's most recently filed Management's Discussion & Analysis. Such factors include, among others, risks related to the ability of the Company to obtain necessary financing and adequate insurance; the economy generally; fluctuations in the currency markets; fluctuations in the spot and forward price of silver, gold, copper, lead and zinc or certain other commodities (e.g., diesel fuel and electricity); changes in interest rates; disruption to the credit markets and delays in obtaining financing; the possibility of cost overruns or unanticipated expenses; employee relations. References herein to "\$" are to United States dollars and references herein to "C\$" are to Canadian dollars. The forward-looking statements contained in this presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Cautionary Statements

Thomas L. Robyn, Ph.D., CPG, RPG, is the "Qualified Person" as defined in NI 43-101 and Senior Vice President, Exploration for Sierra Metals who supervised the preparation of the scientific and technical information of Sierra Metals included in this preparation.

For more information on Sierra Metals' projects, readers should refer to Sierra Metals' Annual Information Form and its technical reports, each of which is available on SEDAR at www.sedar.com and at www.sierrametals.com

**Strong track record of
delivering growth**

**Solid financial
position**

Low cost producer

Diversified

**Substantial
production increase
from Bolivar and Cusi
in 2014**

High yield investment



Peru

Mexico

Mine	Yauricocha	Bolivar	Cusi
Ownership	82%	100%	100%
Geology (primary)	Hi-T CRD	Cu-Zn Skarn	LS Epithermal
Stage	Production	Production	Production
Mine Type	Underground	Underground	Underground
Mining Method (primary)	Block caving	Room and Pillar	Cut and Fill
Processing Method	Conventional	Conventional	Conventional
Mill	Chumpe	Piedras Verde	Malpaso
Capacity	2,500 tpd	1,000 tpd expanding to 2,000 tpd by year end	600 tpd
Annual Production¹			
Silver (oz)	2,062,192	222,481	360,867
Copper (Mlb)	8.1	7.6	-
Lead (Mlb)	36.2	-	0.6
Zinc (Mlb)	53.1	3.1	-
Gold (oz)	7,988	-	-
Reserves & Resources³			
P&P (MMt)	4.2	7.5	-
M&I (MMt)	4.2	15.4	1.4
Inferred (MMt)	1.8	6.2	1.7
By-Product Cash Costs (USD)²	Ag \$(13.78)/oz	Cu \$1.73/lb	Ag \$16.27

¹ For the 12 months ending June 30, 2013.

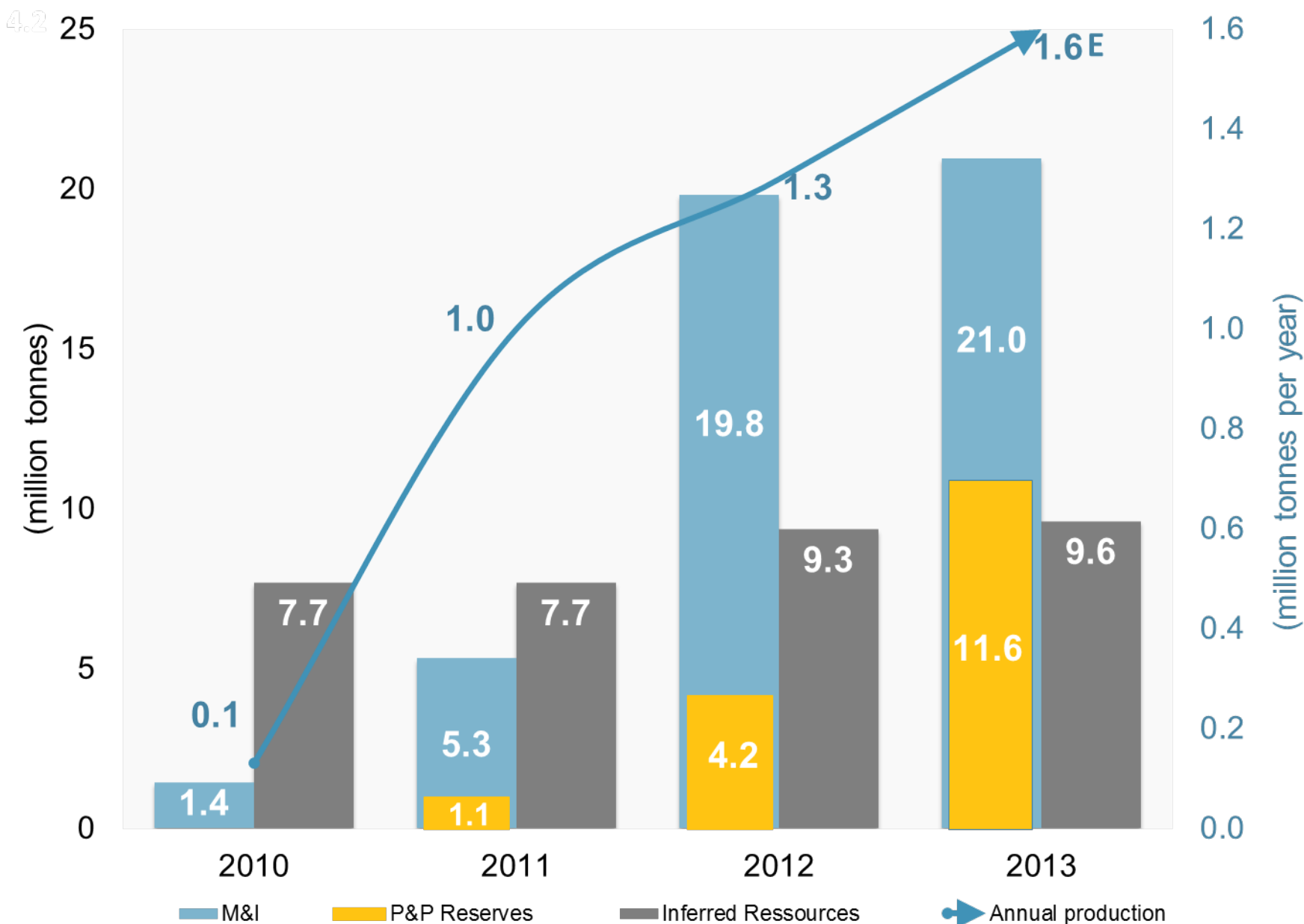
² For the 3 months ending June 30, 2013

³ Reserves and Resources cutoff date for Yauricocha is Jan, 1, 2012 and Dec.31 2012 for Bolivar and Cusi

Strong track record of delivering growth

Increasing Reserves and Resources

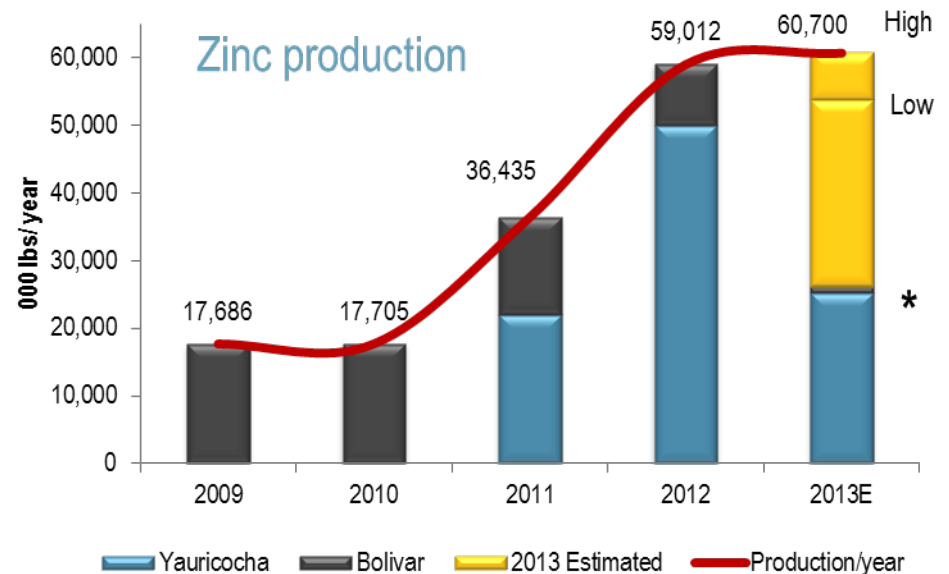
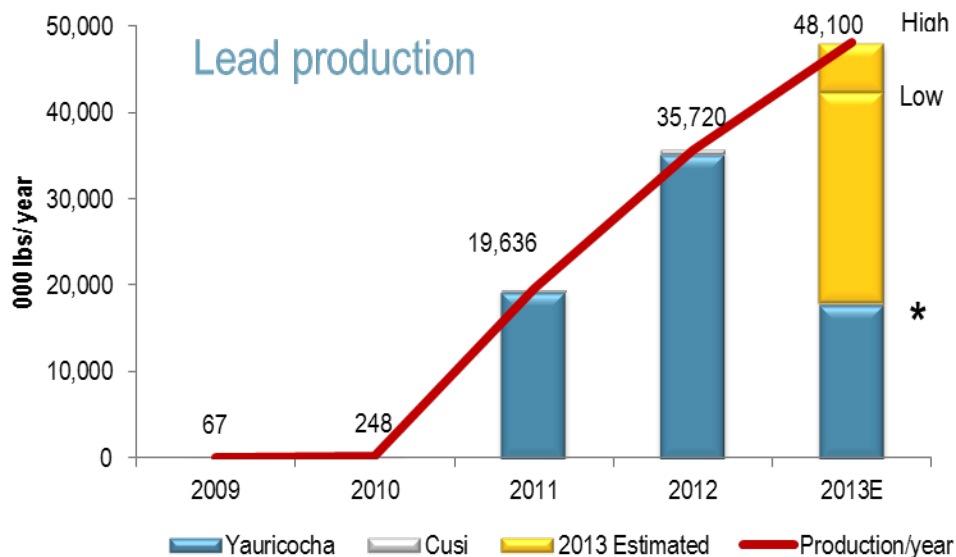
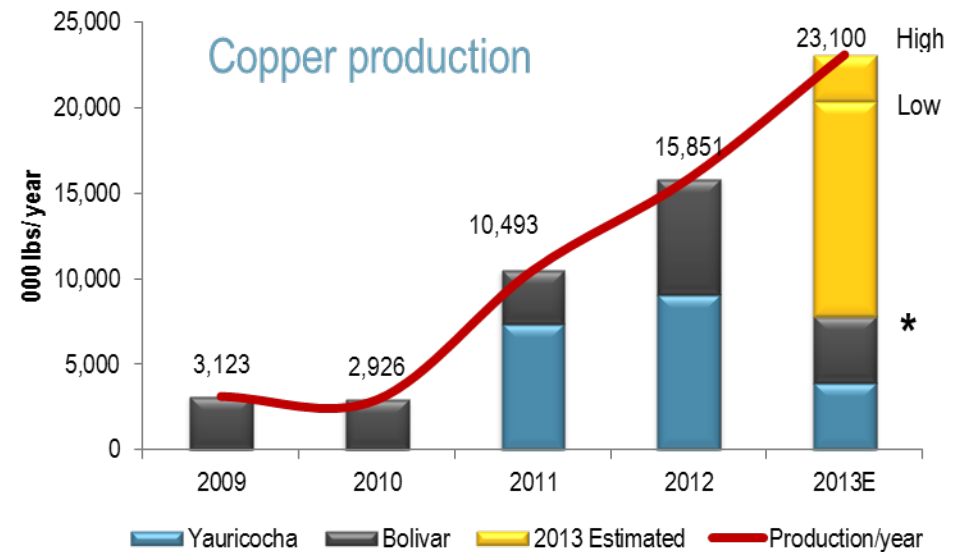
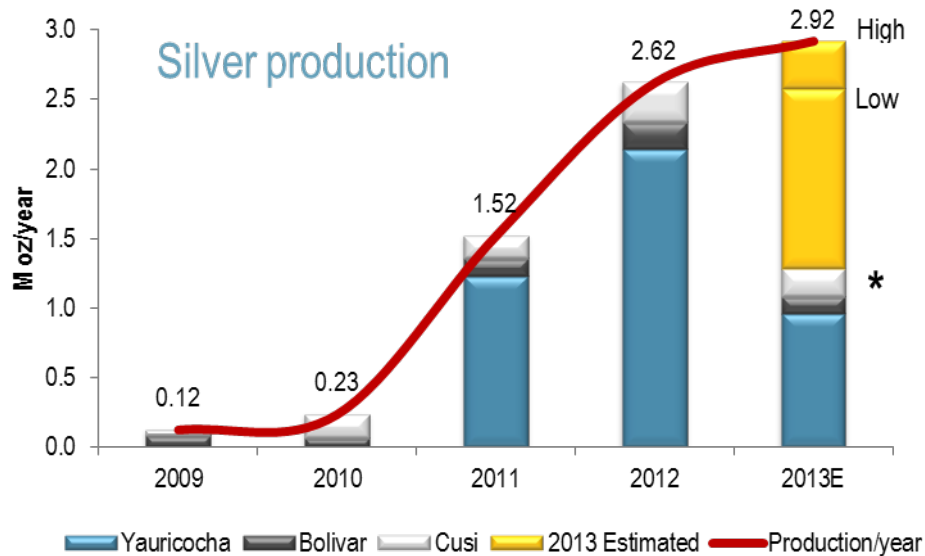
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Strong track record of delivering growth

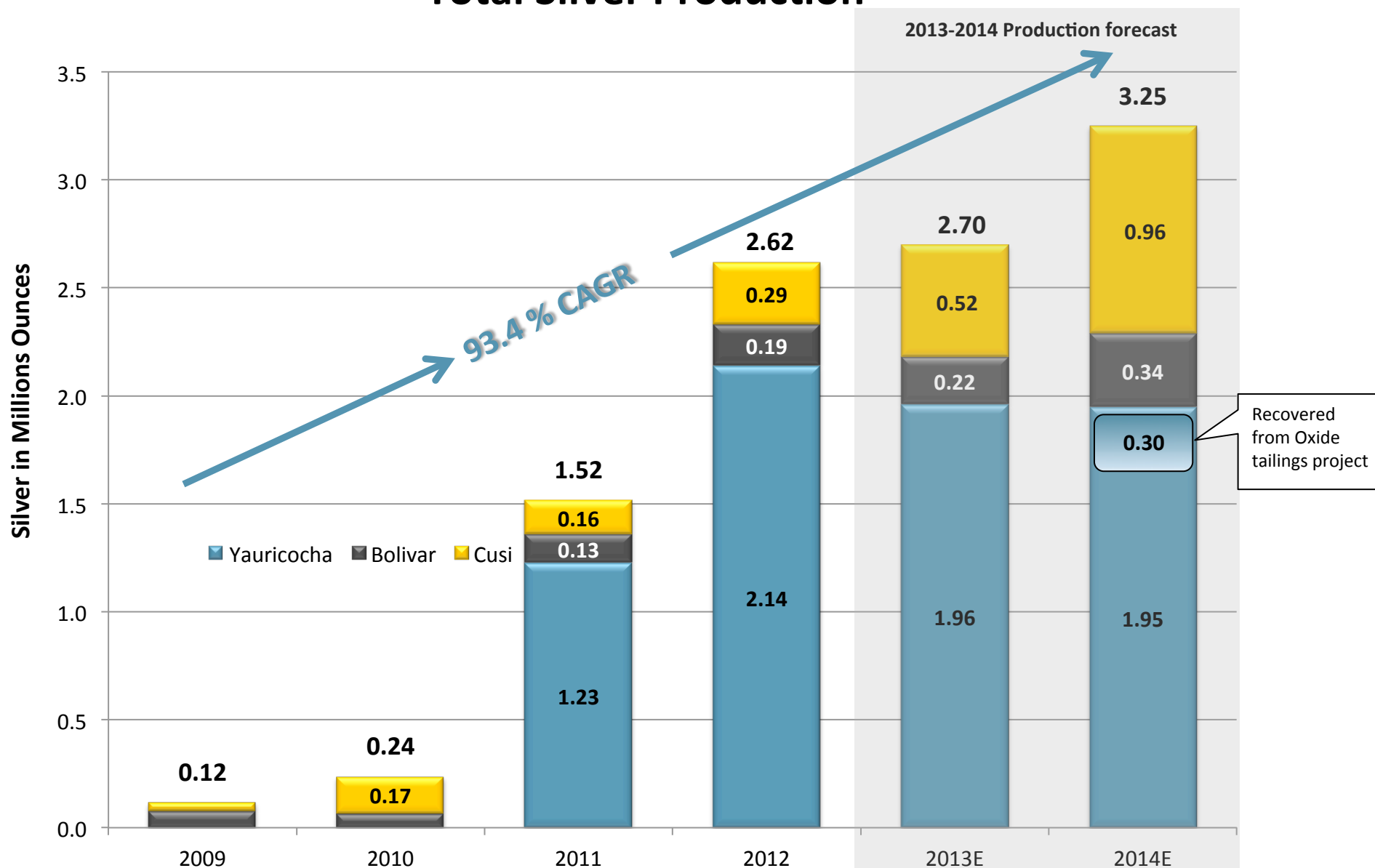
Growing Production

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* H1 2013 Production

Total Silver Production



Select Financial Information

Figures in C\$000	2011 ¹	2012	H1-2013
Revenue	100,664	179,723	79,003
Adjusted EBITDA	42,843	83,768	31,774
Adjusted Net Income	23,239	48,313	21,096
Non-cash Charge on Corona's Acquisition	36,587	76,990	34,589
Net Loss	(13,348)	(28,677)	(13,493)
Cash Flow from Operations	42,745	60,487	8,029
Capex	(23,704)	(27,496)	(22,752)
Cash Flow from Operation minus Capex	19,041	32,991	(14,723)
Cash and Cash Equivalents	20,156	79,835	42,097
Net Debt ⁴	95,381	8,991	40,004

¹ Includes Yauricocha figures since May 2011.

² As of June 30, 2013.

³ Net of third-party payments.

⁴ Consolidated debt minus total cash and cash equivalents.

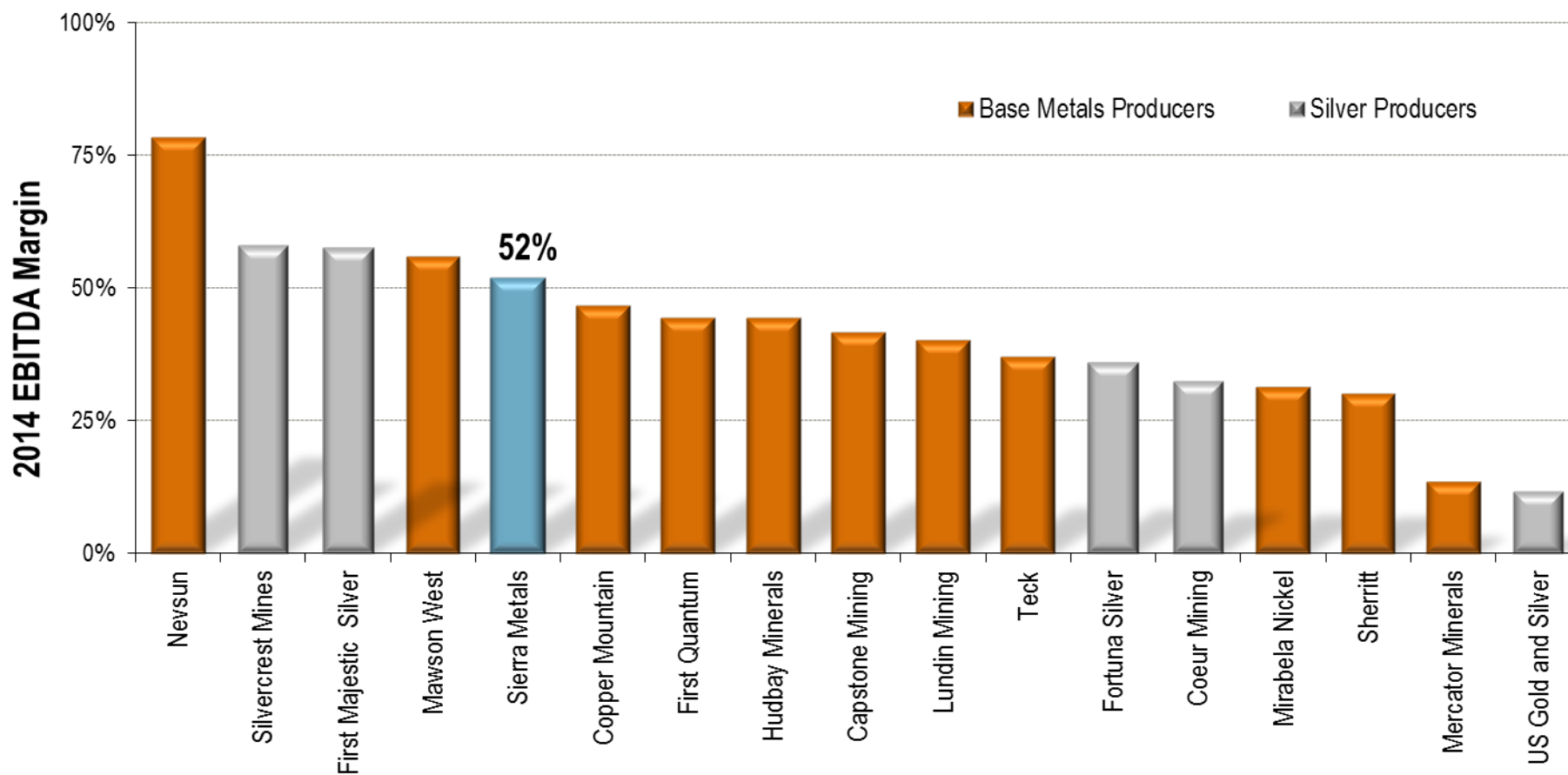
Liquidity Position

- \$42 million in cash and cash equivalents²
- C\$24 million of net proceeds³ from sale of hydroelectric asset in March 2012
 - C\$45 million equity financing completed in June 2012
- Net debt⁴ balance of C\$40 million²
 - Current balance of \$70 million on \$150 million acquisition financing
 - \$11 million drawn on working capital lines

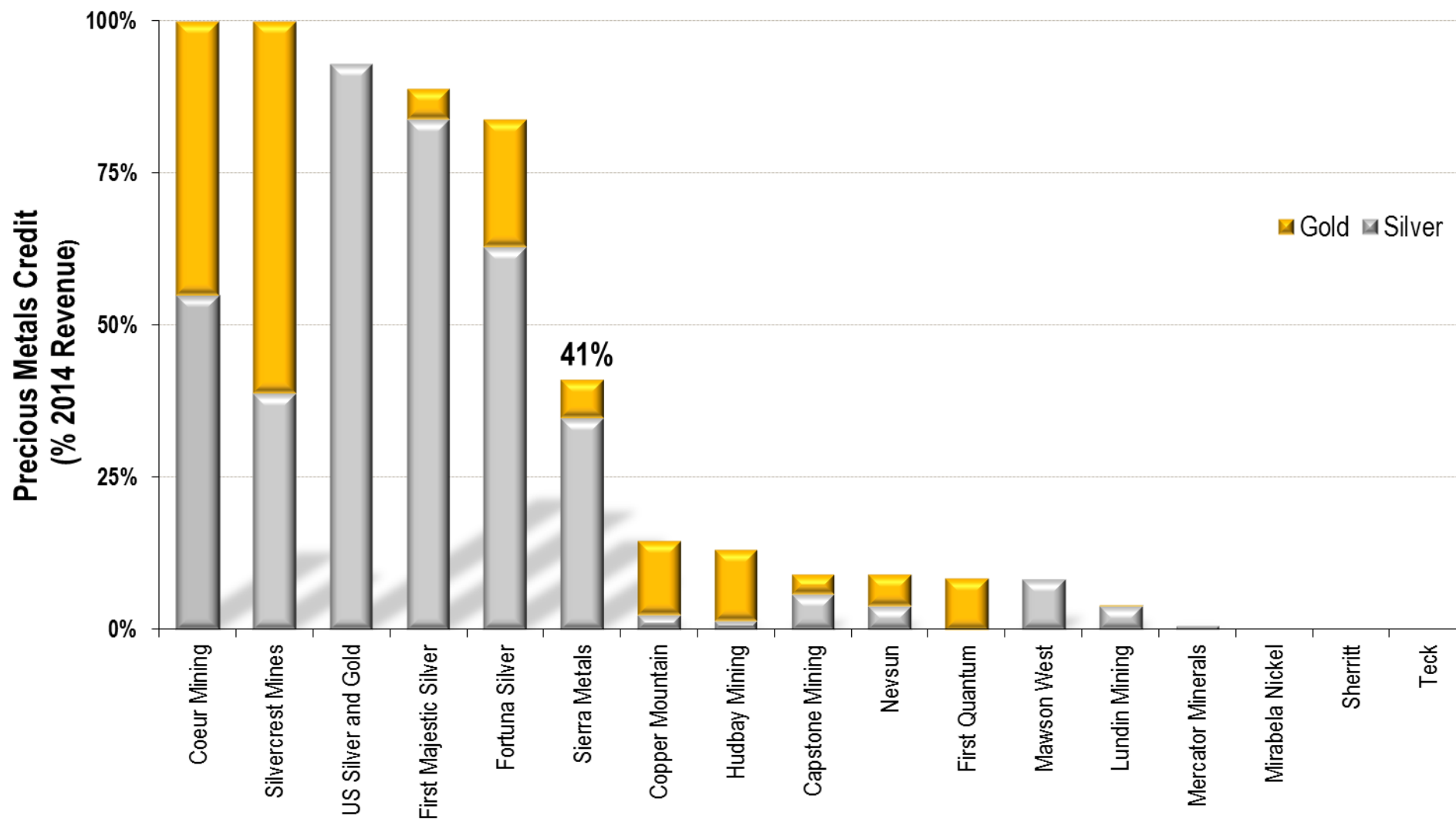
Net Income

- Adjusted net income attributable to shareholders of \$8 million²
 - Excludes \$18 million non-cash depletion charge in Peru
- Net losses attributable to shareholders of \$10 million²

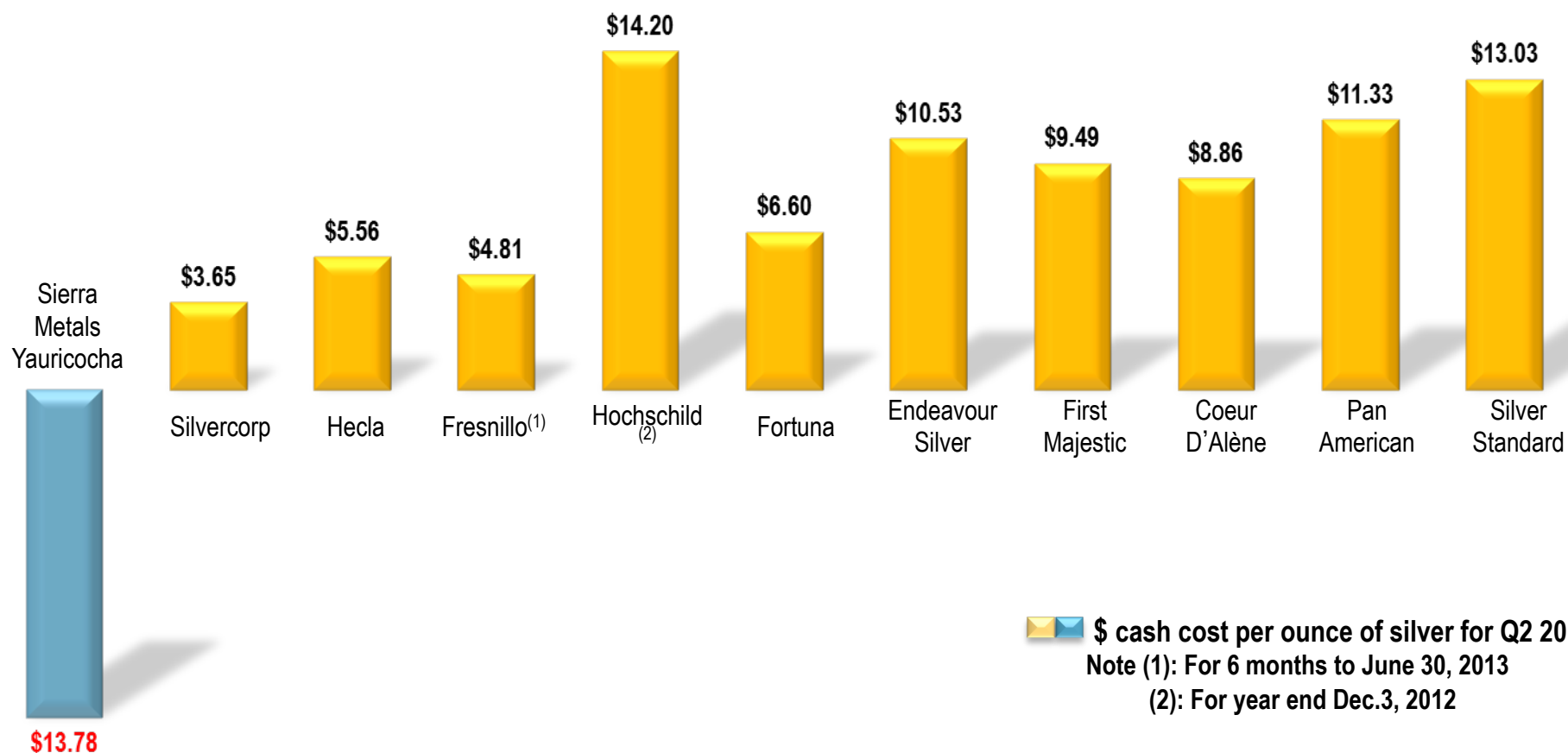
Peer EBITDA Margin



Peer Precious Metals Credit As % of Revenue

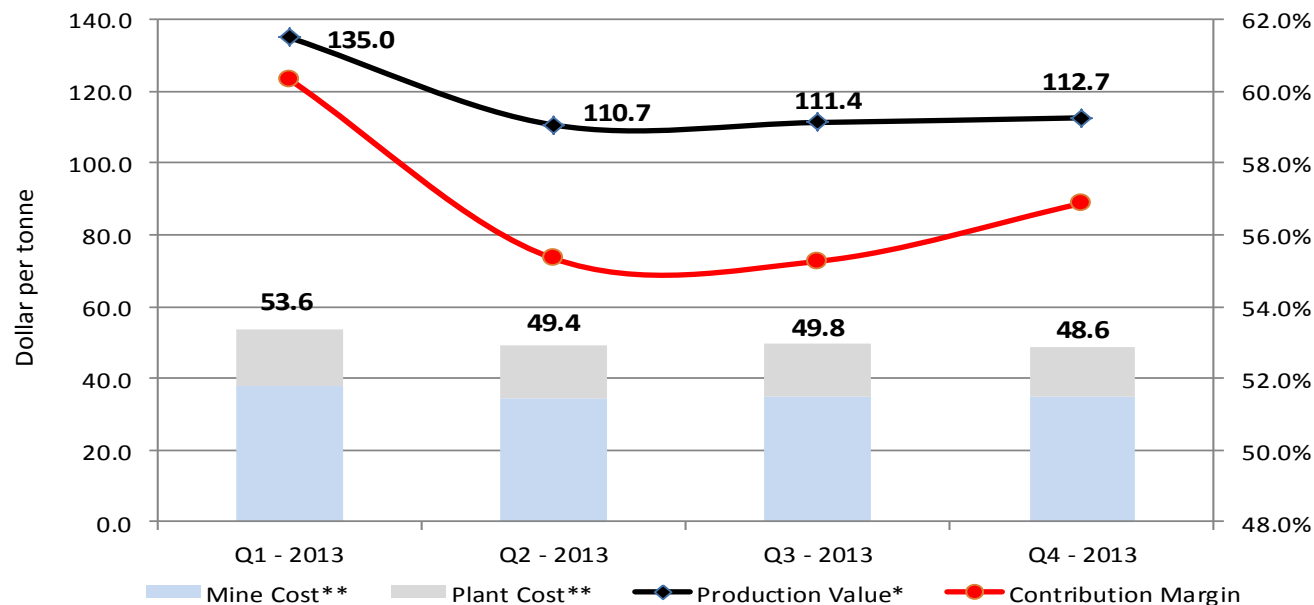


Cash Costs of Silver Producers (after by-product credits)

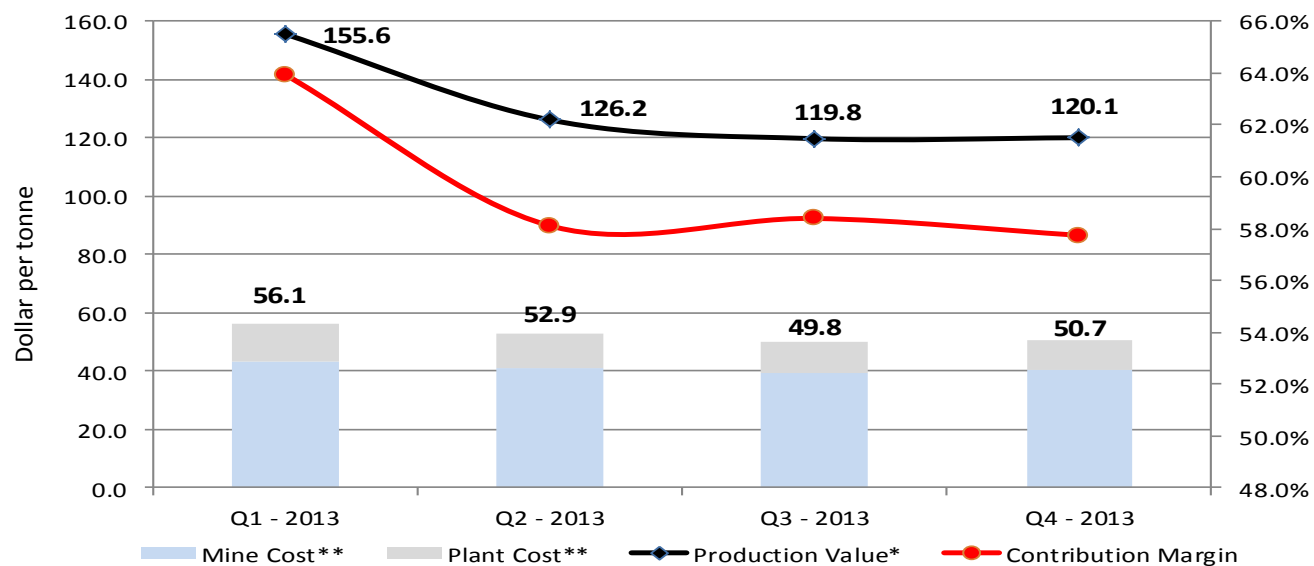


Sources: Company reports

Consolidated



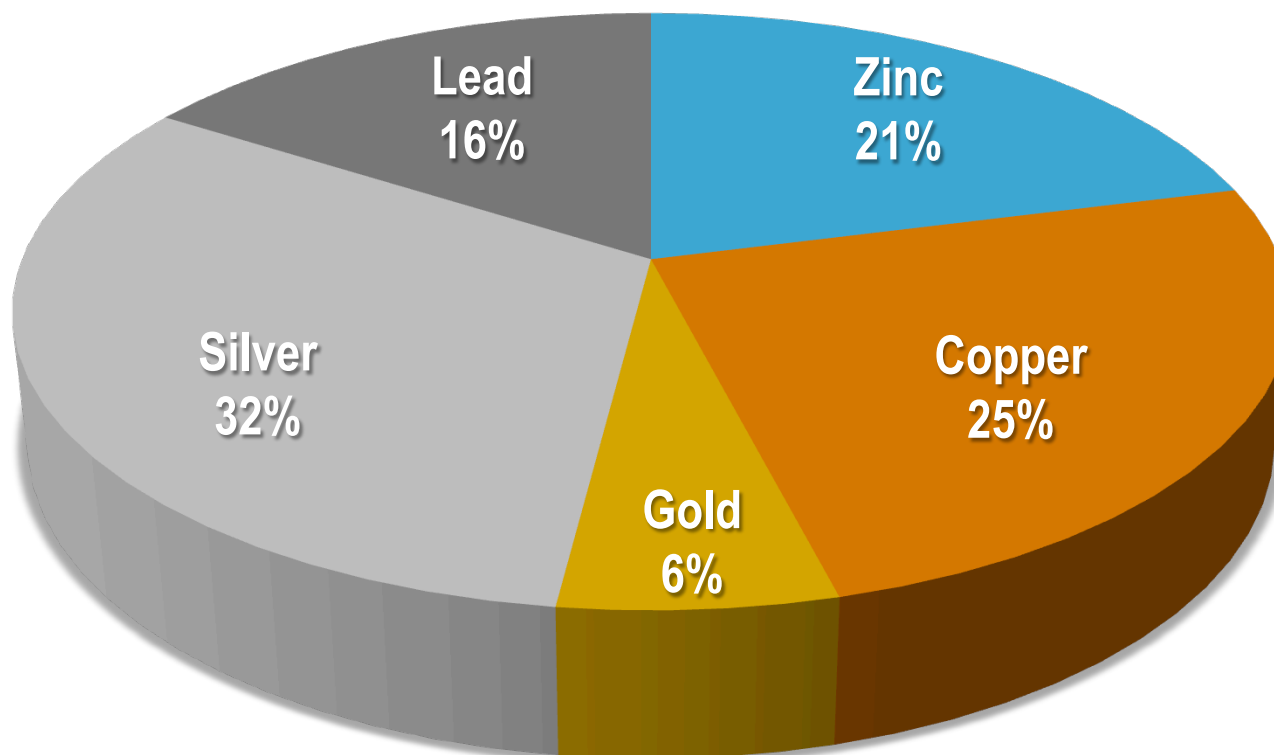
Yauricocha



* Q3 and Q4 figures based on spot prices

** Excludes non-cash items such as Depreciation and Amortization

Revenue Mix by Metal¹



¹ For the twelve months ending June 30, 2013

Key Leadership

J. Alberto Arias *Chairman*

- Founder and President of Arias Resource Capital
- Former Head of Equity Research at Goldman, Sachs & Co. for metals and mining in the U.S., Canada and Latin America
- Engineering degree in mining and metallurgy from the Colorado School of Mines and MBA from Columbia University

Steven Dean *Director, Chair of Corporate Strategy Committee*

- Former President of Teck Cominco (now Teck Resources Ltd.)
- Founding member of management of Normandy Poseidon Group, the largest Australian gold producer until its sale to Newmont in 2002
- Founder and Chairman of several junior mining companies

Daniel Tellechea *President & CEO*

- B.Sc. in accounting and MBA from the Tecnológico de Monterrey in Mexico
- Former President and CEO of Asarco LLC (2003 – 2005)
- Held various leadership positions at Asarco, Southern Peru Copper Corporation and Grupo Mexico from 1994 – 2003

Recent Achievements

Corporate

- Successfully raised over C\$300 million in 2011
- Completed C\$45 million in equity financing in 2012
- Announced new dividend policy and share buy-back program for 2013
- Graduated to the TSX

Peru

- Acquired Yauricocha for \$286 million
- Sold non-core hydroelectric asset for \$47 million
- Increased Proven and Probable Reserves at Yauricocha and identified new target at depth

Mexico

- Completed the construction of the Piedras Verdes Mill
- Commenced commercial production at Bolivar Mine
- Increased Measured and Indicated Resources at Bolivar
- Discovered new disseminated silver deposit at Cusi
- Announced commercial production at Cusi Mine

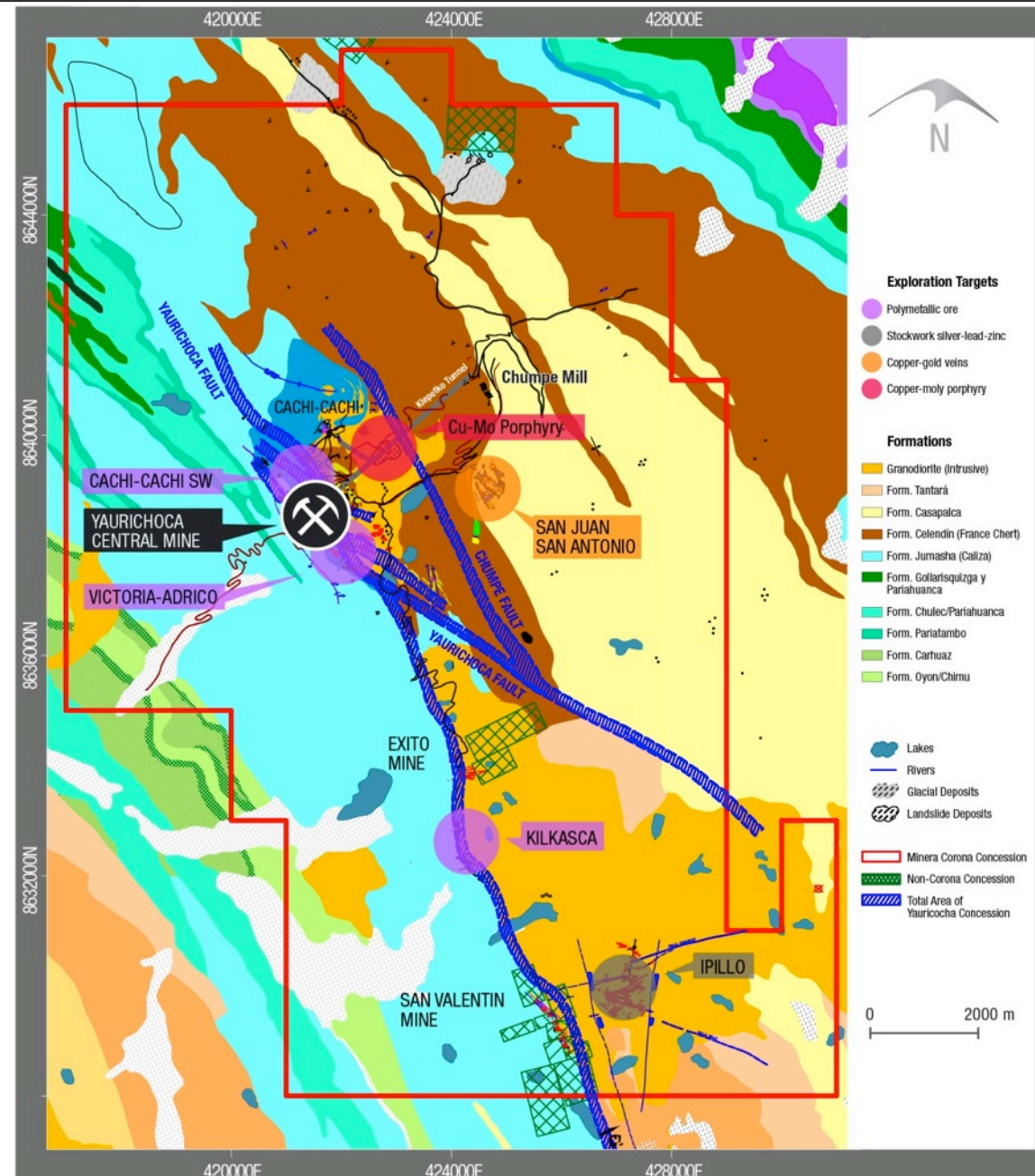
Property Highlights

Central Mine Area:

- Yauricocha primarily produces silver and copper from 3 types of ore deposits: polymetallic, oxide and copper
 - Products include copper, lead, and zinc concentrates with high silver and gold contents
- Mining is accomplished by block caving and overhand cut-and-fill stoping

Regional Exploration:

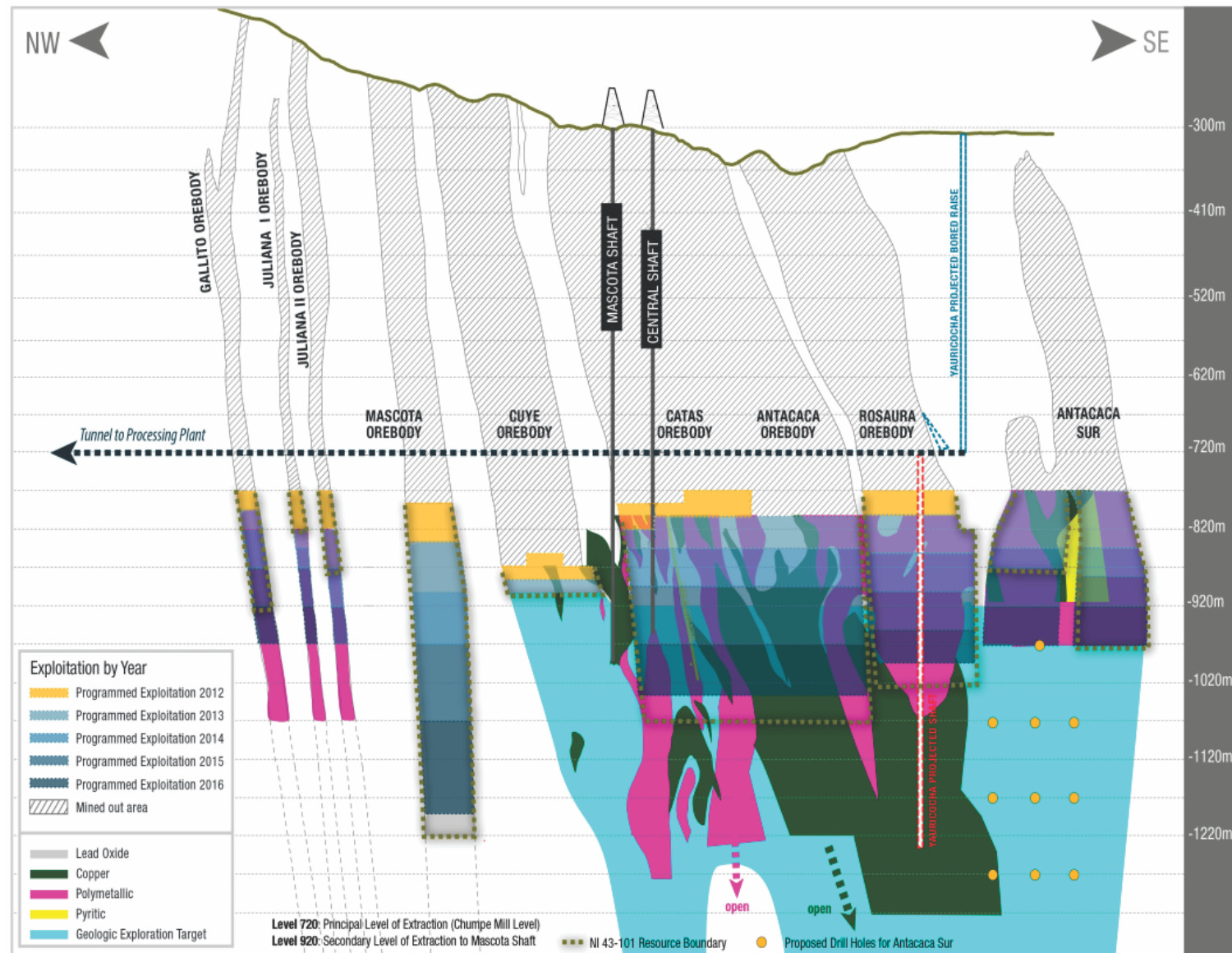
- Six areas to be explored :
 - Ipillo: large-tonnage, silver-lead-zinc deposit
 - Kilkaska: Central Mine target type, high grade silver-lead-zinc-copper-gold
 - Victoria-Adrico: disseminated gold-copper and Central Mine type mineralization
 - San Juan-San Antonio: vein-hosted gold-copper
 - Copper porphyry target
 - Cachi-Cachi SW: Central Mine target type mineralization





Description

- Developing new underground tunnel and internal shaft to access deeper un-mined areas
- Evaluating production to be expanded to 100,000 TPM
- Tripled reserves with recently updated NI 43-101 report¹; drilling in late 2012 built on 43-101 resources
- Performing metallurgical research to increase gold & silver recoveries from oxide ore tailings; completed dam for high grade tailings – Q1 2012
- Currently drill testing additional 5-6 million tonne resource target at depth with objective of adding to 43-101 reserves/resources
 - Drill 5,200 m in Central Mine area to convert resources to reserves
 - Drill 13,280 m in Central Mine and Victoria areas for exploration
 - Drill 10,000 m on regional targets (Ipillo, Kilkaska, etc.)
 - Total: 28,480 m



¹ Please see Appendix (pg. 29) for summary table of NI 43-101 compliant reserves and resources.

² For the 9 months ended September 30, 2012.

Mexico – Production and Exploration Properties

Property Descriptions

■ Bolivar Mine:

- Commercial production at new Piedras Verdes Mill achieved in November 2011
- Located 6 km from Bolivar Mine¹
- Currently processing more than 30,000 TPM; increasing capacity to 60,000 TPM by end of 2013.
- Potential expansion to 90,000 TPM.
- Copper by-product cash cost of USD\$1.73 per pound²

■ Cusi Mine:

- Announced commercial production on January 1, 2013; in Q1 2013, Cusi produced silver-lead concentrates by processing 6,175 TPM plus 3,200 TPM of historic tailings at the Company's Malpaso Mill
- Increasing capacity with installation of new skips and excavation of ramp at Promontorio
- Further production increase will come from three new mine operations: San Juan, Minerva and La India
- Cash cost/oz silver of USD\$16.27²

■ Exploration:

- Sierra Metals holds a large land package covering 234,877 ha in the states of Chihuahua and Sonora
- Large exploration upside for major gold deposits at Batopilas and Maguarichic
- Bacerac (Sonora) and Melchor Ocampo (Zacatecas) have major silver potential



¹ Please see Appendix (pg. 30) for summary table of NI 43-101 resources.

² For the three-month period ending June 30, 2013.

Mexico – Bolivar Mining District

Extensive area of Cu-Ag mineralization

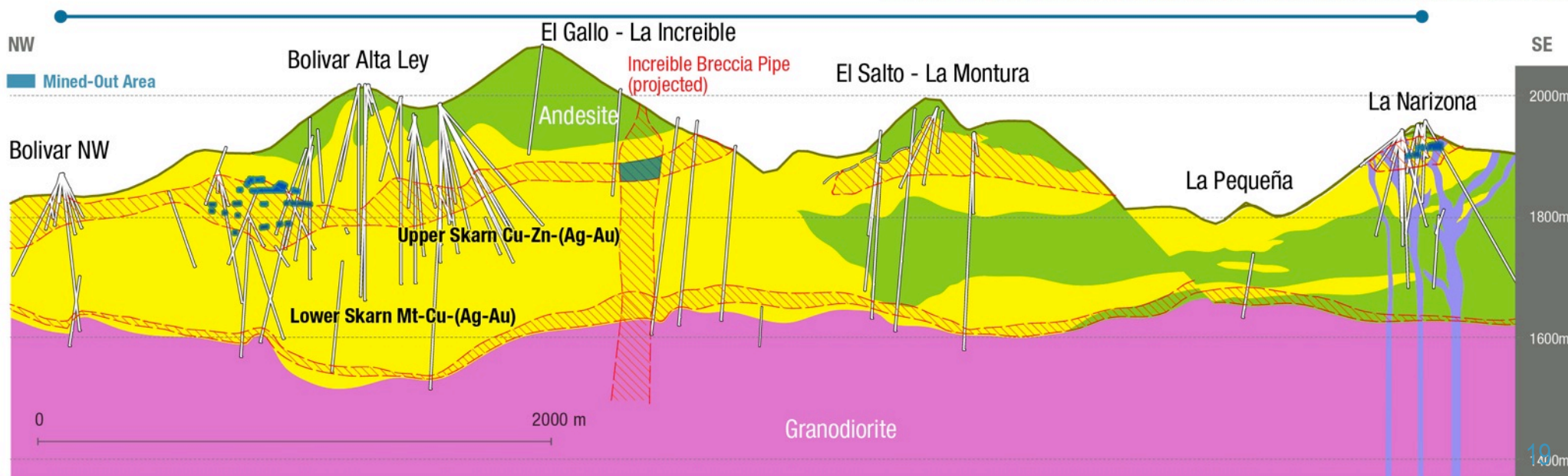
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Bolivar Mine Geology

- The upper and lower skarn horizons (El Gallo Superior and Inferior) are only partially drilled
- Mining by room-and-pillar and cut-and-fill methods
- Magnetite-Copper Horizon has major tonnage potential
 - Over 6 km exploration potential along strike
 - Open down-dip potential of over 1,500 m to NE
 - NI 43-101 report: M&I Resources of 15.4M tonnes @ 1.26% Cu Equivalent and Inf. Res. of 6.2M tonnes @ 1.71% CuEq
 - PFS completed with 7.46M tonnes Proven & Probable Reserves @ 1.04% CuEq



Bolivar NW – La Narizona Section



Map of High-Value Targets

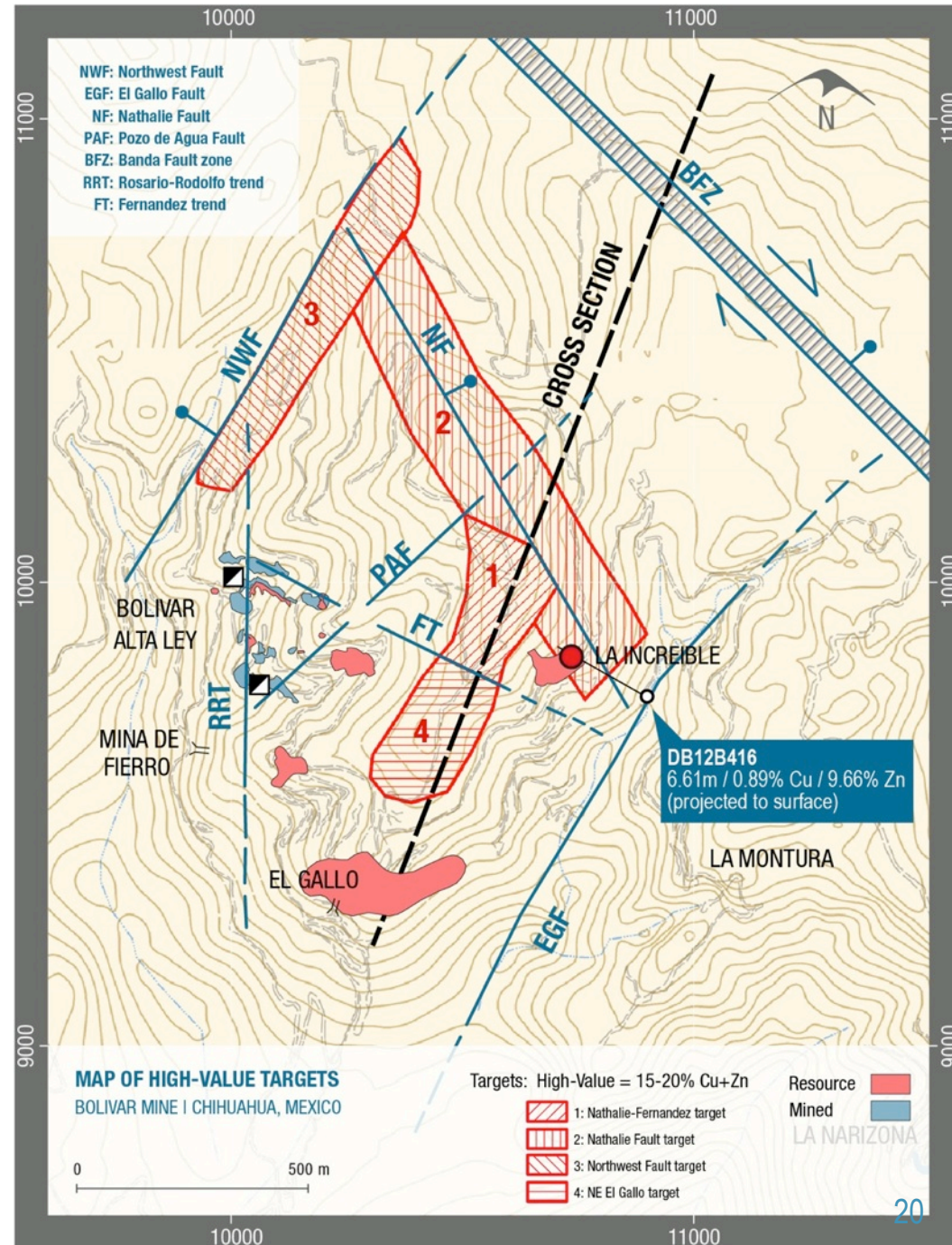
Faults

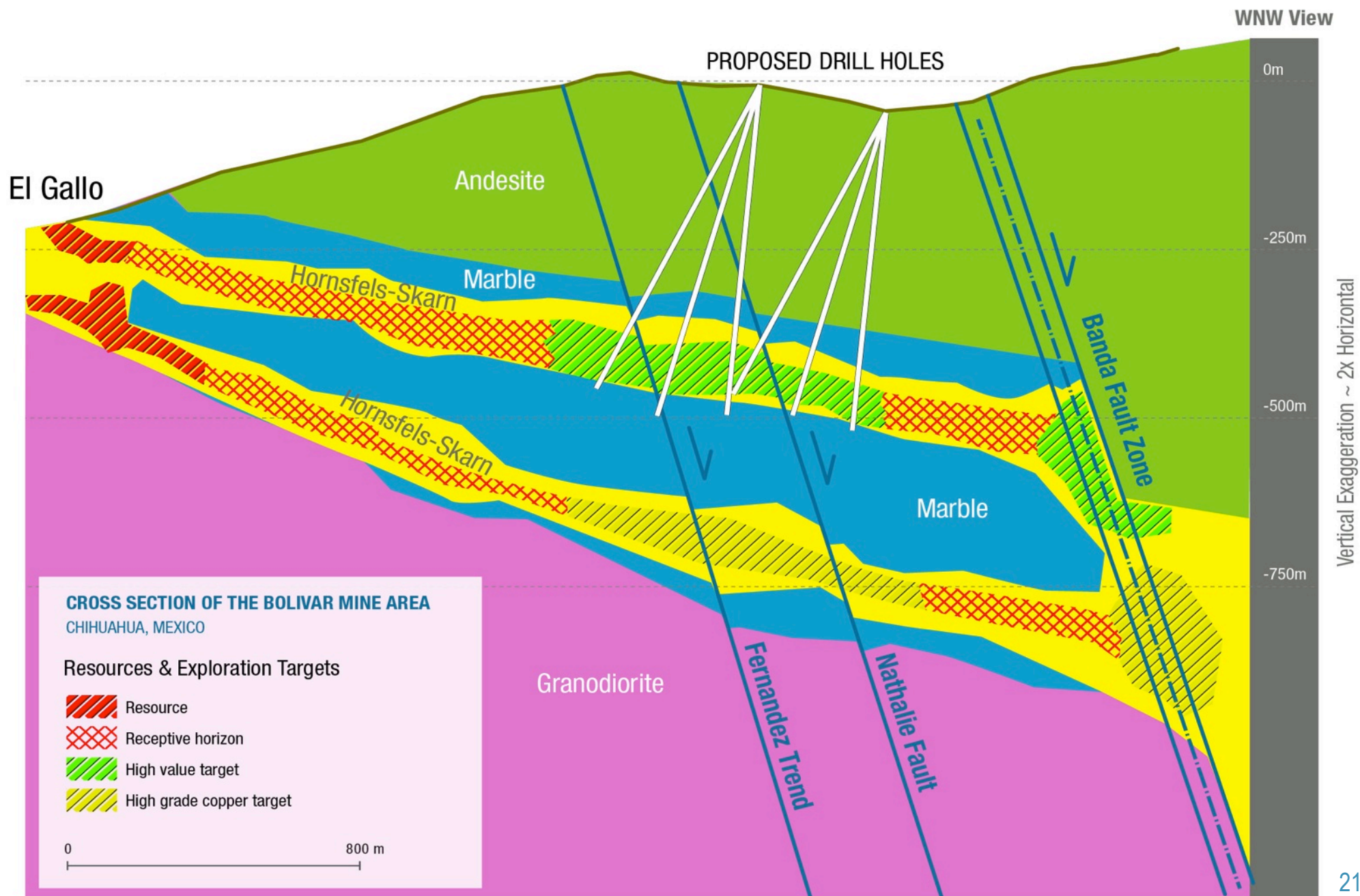
- BFZ: Banda Fault Zone
- NWF: Northwest Fault
- EGF: El Gallo Fault
- NF: Nathalie Fault
- PAF: Pozo de Agua Fault
- RRT: Rosario-Rodolfo trend
- FT: Fernandez trend

Targets: High-Value = 15-20% Cu+Zn

(Resource deposits shown in pink)

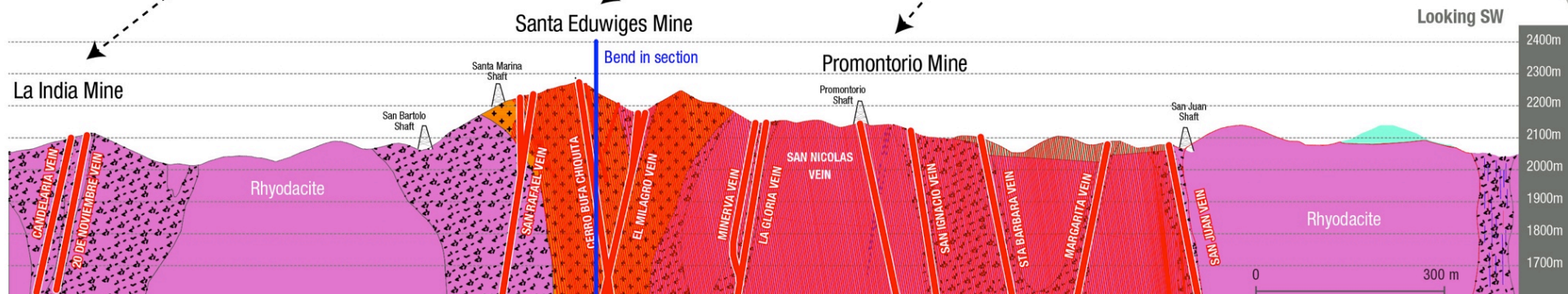
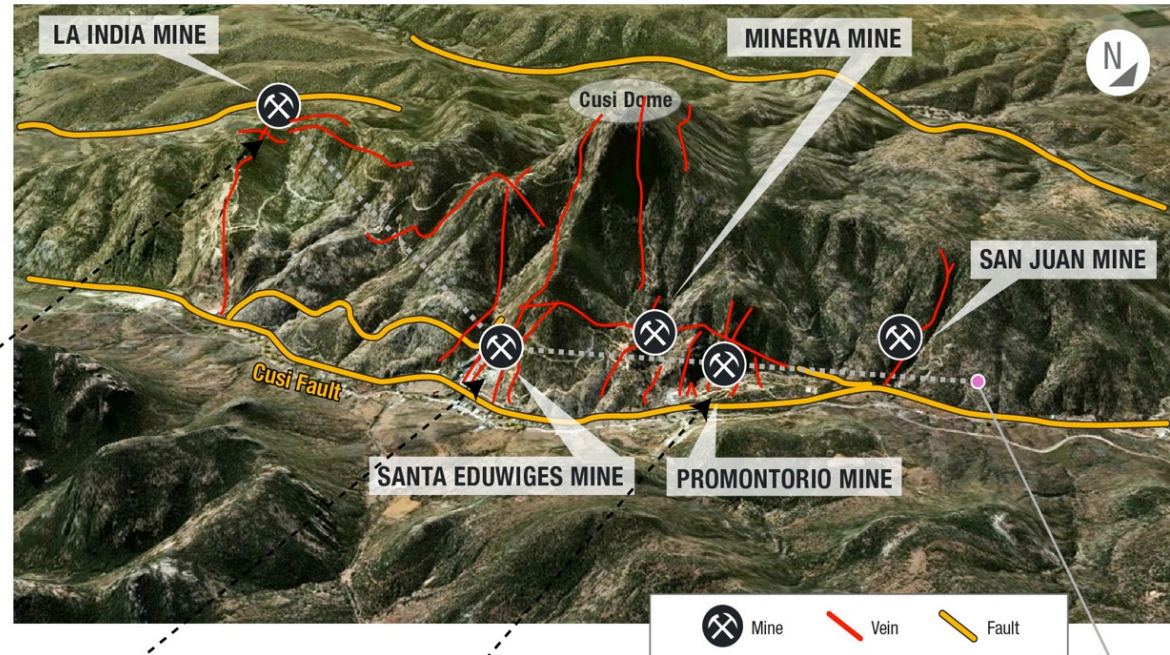
1. Nathalie-Fernandez target
2. Nathalie Fault target
3. Northwest Fault target
4. NE El Gallo target





Property Description

- Historical production of 100-200 million ounces of silver (1680-1940)
- Historical operators needed grade of 1,000 g/t silver or more to be economic; many areas left un-mined
- Multiple high-grade silver veins open to depth
 - Recent drilling in extension of stockwork zone cut high-grade silver over wide widths; e.g., 49 m @ 753 g/t Ag (true width \pm 6 m)
- 2012 pilot mining production of 54,125 t @ 185 g/t silver and 0.57% lead (avg. 170 tpd)
- Announced commercial production Jan. 1st 2013
- Mining by cut-and-fill method
- Updated NI 43-101 announced



■ Promontorio:

- Install new skips to triple production from Promontorio shaft
- Extend ramp to Level 9 and below to further increase production
- Explore disseminated zone to depth, which extends at least an additional 200 m with high-grade silver veins
- Explore high-grade zones under Cusi Fault, such as hole 509 intercept of 49 m of 753 g/t silver

■ Santa Eduwiges:

- Continue mining and development on high-grade veins near Cusi Fault
- Explore possible disseminated zone near Cusi Fault

■ San Juan:

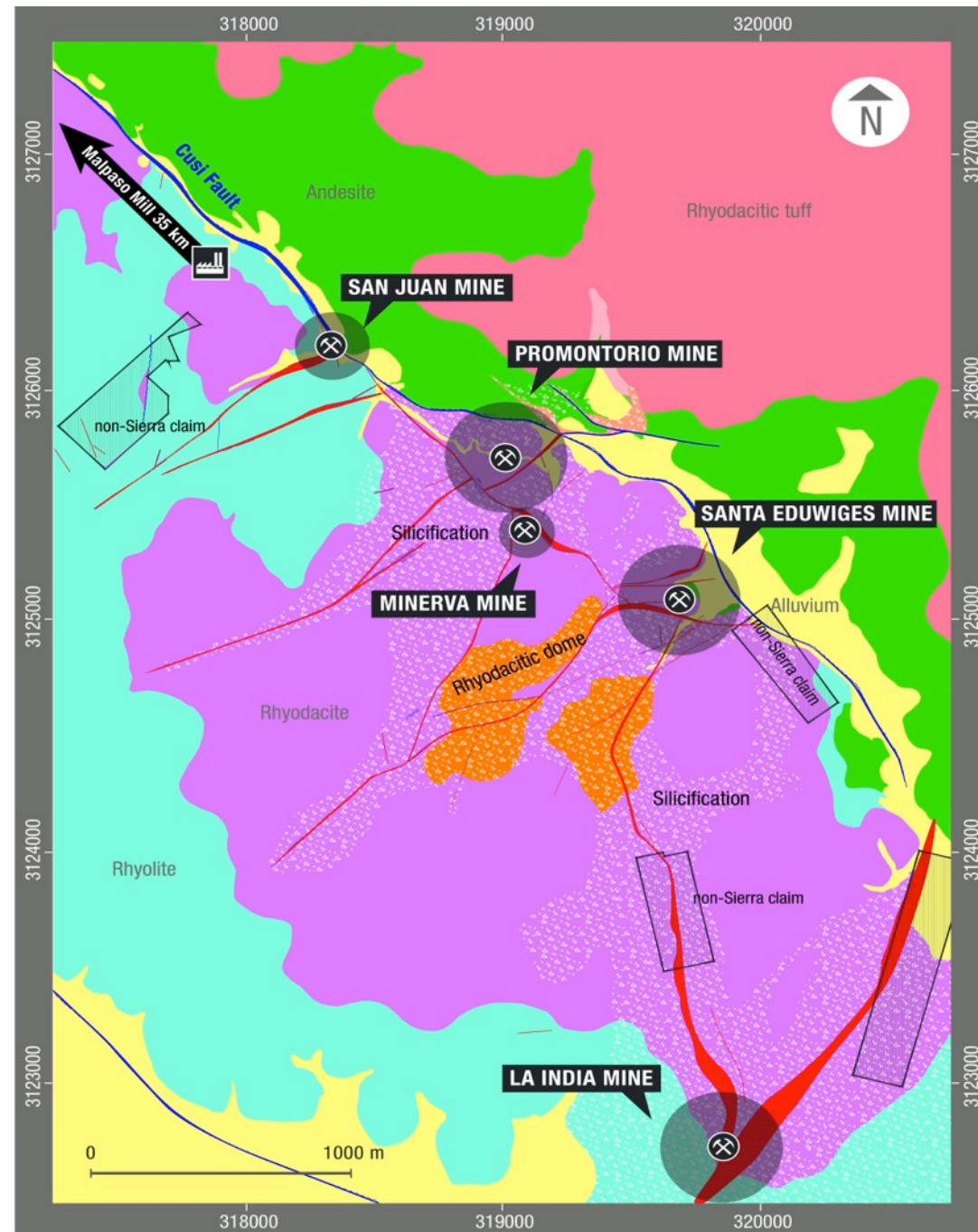
- Develop as 3rd operating mine
- Underground workings rehabilitated by Company and sampling/drilling completed; grades up to 1,240 g/t silver

■ Minerva:

- Develop gold-rich Minerva vein as 4th operating mine
- Grades up to 33 g/t gold and 2,500 g/t silver; average of 4 g/t gold and 400 g/t silver

■ La India:

- Develop as 5th operating mine
- Drilling intersected 3.4 m true width averaging 3,929 g/t silver including 0.4 m of 35,442 g/t silver
- Explore intersection of La India and Candelaria veins



Growth

Mexican operations will more than double production in the short term. Potential expansion of 25% at Yauricocha

Solid Financial Position

\$42M cash on-hand; \$70M LTM EBITDA

Diversified

39% of Revenue from Precious Metals, 26% from Copper
Three operating mines: 2 in Mexico, 1 in Peru

Low Cost Producer

Cash Cost (after by-products credits) of USD -\$13.78/oz Ag for Yauricocha, USD\$1.73/lb Cu at Bolivar for Q2 2013

High Yield Investment

\$10M annual cash dividend policy; share repurchase program

Goal

Achieve annualized production of over 3M ounces of Silver by end of 2014 coming from the mines and the lead oxides project

Public Market Overview
Well Positioned for Growth
Board of Directors
Management
Production Summary
Peru – Reserves and Resources
Mexico – Resources
Exploration Drilling – Meters and Costs
Contact Information

Market Capitalization¹

Figures in C\$ millions, unless noted

Share Price (C\$)	\$2.12
Basic Shares Outstanding (M)	157,938,782
Market Capitalization	334.8
Net Debt & Minority Interest	79.7
Enterprise Value	414.5

Key Shareholders³

Shareholder	Shares	%
Arias Resource Capital	81,241,049	51.7%
BlackRock Group Ltd.	14,217,659	9.0%
Goodman & Co	5,568,464	3.9%

¹ As of June 18, 2013.

² As of August 12, 2013.

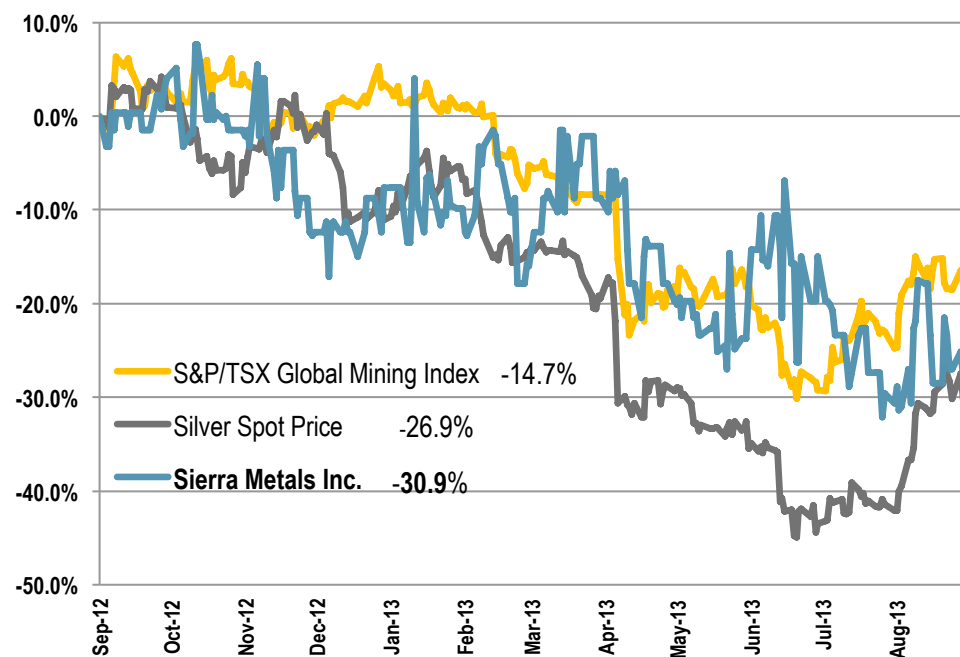
³ Source: SEDI and ThomsonOne.

⁴ As of September 6, 2013

Share Capitalization²

Common Shares Outstanding	157,938,782
Warrants Outstanding	-
Options Outstanding	953,677
Restricted Share Units (RSUs)	2,290,717
Fully Diluted Shares Outstanding	161,183,176

Share Price Performance⁴



Well Positioned for Growth

Main Projects

Project	Capex 2013-2015 ¹	Expected Benefits
Peru	\$64M	
New underground mine infrastructure	\$40M	Have access to mineralized ore bodies at depth
Oxides tailings processing	\$10M	Potential increase in gold and silver production
Improvements at Chumpe Mill	\$7M	Increase production, recoveries, revenue and EBITDA
Exploration	\$7M	Advance high-priority regional exploration targets
Mexico	\$39M	
Increase mill capacity at Bolivar	\$22M	Increase production, revenue and EBITDA
Increase mill capacity at Cusi	\$7M	Increase production, revenue and EBITDA
Exploration	\$10M	Advance high-priority exploration targets
Main Projects Capex	\$103M	

¹ Dollar figures presented in millions ("M").

Name	Description
J. Alberto Arias <i>Founder & Chairman, Director</i>	<ul style="list-style-type: none"> Mr. Alberto Arias is the Founder and President of Arias Resource Capital Management LP (ARCM) and has over 15 years of experience in the field of international mining finance Prior to founding Arias Resource Capital, he worked for 8 years at Goldman, Sachs & Co. as Head of Equity Research for metals and mining in the U.S., Canada and Latin America, and for 4 years at UBS covering the Latin American metals and mining sector Mr. Arias has engineering degrees in mining and metallurgy from the Colorado School of Mines, an MBA from Columbia University, mining industry operational experience, and additionally holds a patent for a gold mineral processing technology
Steven Dean <i>Director</i>	<ul style="list-style-type: none"> Mr. Dean has extensive experience internationally in mining, most recently as President of Teck Cominco (now Teck Resources Ltd.) Prior to Teck, he was a founding member of management of Normandy Poseidon Group, the largest Australian gold producer until its sale to Newmont in 2002 He is also Founder and Chairman of several junior mining companies
Douglas Cater <i>Director</i>	<ul style="list-style-type: none"> Mr. Cater has actively practiced geoscience for the past 28 years and has worked at numerous operating mines and advanced stage mineral exploration properties throughout Canada, US and Africa He has held the role of Chief Mine Geologist and Exploration Manager for several senior-tier mining companies and is currently employed as the Vice-President of Exploration for St. Andrews Goldfields, a Toronto-based mining and exploration company
John S. Donnelly <i>Director</i>	<ul style="list-style-type: none"> Mr. Donnelly is currently Chairman of the Board of Zurich Financial Services in Mexico, member of the board and President of JP Morgan Mexico's Audit Committee and board member of CrediConfia, U-Storage and Paralelo 19, all in Mexico He has previously served as Country Head of Mexico at Bank of America, Board Member of JP Morgan and Consultant on the integration of the merger with Chase Manhattan Bank, Country Manager of Mexico at Chase and Chemical Bank, and partner of Manufacturer Hannover's investment banking JV in Brazil
Guillermo Kaelin <i>Director</i>	<ul style="list-style-type: none"> Mr. Kaelin is a Managing Director at Arias Resource Capital Management LP (ARCM), where he is currently in charge of overseeing the sourcing, execution and portfolio management operations of the firm Prior to joining ARCM, he worked within the Investment Banking Division of JP Morgan's Metals & Mining Group in New York, as well as Banco Wiese in both credit officer and senior research analyst roles He has an MBA from the University of Chicago, an MS in Finance from ESAN (Peru) and a BS in Industrial Engineering from the Universidad de Lima. He is also a board member of Sociedad Minera Corona S.A. in Peru
Philip Renaud <i>Director</i>	<ul style="list-style-type: none"> Mr. Philip Renaud is Managing Director of LB Advisors, a European investment advisory firm involved in private financings and is a graduate of Franklin College of Switzerland with a Bachelor of Arts in international financial management Mr. Renaud has been instrumental in securing many private equity financings and has an extensive European and North American network. He currently is the Chairman of Diagnos Inc., Chairman of Kane Biotech and a Director of Yorbeau Resources, and Officer and various private companies
Daniel Tellechea <i>President and CEO, Director</i>	<ul style="list-style-type: none"> See Management descriptions for details

Name	Description
Daniel Tellechea <i>President & CEO, Director</i>	<ul style="list-style-type: none"> Mr. Tellechea received a B.Sc. in accounting (1968) and a Master's Degree in Business Administration (1983), both from the Tecnológico de Monterrey in Mexico From 2003 to 2005, he served as President and CEO of Asarco LLC, and from 1999 to 2003 as CFO of Asarco LLC, as well as VP of Finance for Southern Peru Copper Corporation Previous to that, Mr. Tellechea served as the Managing Director of Finance and Administration for Grupo Mexico, Asarco's parent corporation, from 1994 to 2003
Fernando Piccini <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> Mr. Piccini has a B.Sc. in Business Administration from the Universidad de Lima (1997) and a MBA from the University of Virginia (2005) From 2008 to 2011, he served as Chief Financial Officer and Head of Corporate Development of Volcan Compañía Minera S.A.A. in Peru He has held various finance and treasury positions with Goldman Sachs & Co. in New York, General Motors Corporation in New York, Quimiza Ltda. in Bolivia and Quimica Suiza S.A. in Peru
Carlos Villanueva <i>General Manager, Sociedad Minera Corona</i>	<ul style="list-style-type: none"> Since 1984, Mr. Villanueva has served as General Manager of Sociedad Minera Corona S.A., owner of the Yauricocha mine From 1974 to 1984 he served as superintendent of Compañía Minera Santa Rita, previous to that he was mine superintendent of Minas Canarias from 1970 to 1973, and he began his career in 1969 as mine manager at Cobre in Peru Mr. Villanueva received a geological mine engineering degree from the Universidad Nacional de Ingeniería de Peru in 1968
Sergio Ramirez <i>General Manager, Dia Bras Mexicana</i>	<ul style="list-style-type: none"> Mr. Ramirez graduated from the School of Mines at the University of Guanajuato, Mexico (1968) with a degree in Mining Engineering and Metallurgy. From 1968 to 2002 he worked with Grupo Mexico and achieved the position of Director of Mining Operations and Exploration (1989-2002). From 2002-2006 he was the Director of State Programs within the Ministry of Economy for the Federal Government of Mexico. Most recently Mr. Ramirez was the Director of Mining Operations for First Majestic Silver Corp. (2007-2012).
Herbert Fiedler <i>Commercial Manager</i>	<ul style="list-style-type: none"> Mr. Fiedler has served as Commercial Manager of the Gubbins Group's mines Sociedad Minera Corona, Compañía Minera Santa Rita, Sociedad Minera Carolina, Minera Yauli and Yauricocha mine from 1991 to 2011. From 1985 to 1989 he was partner and Commercial Manager of R.G.T. Minerales, one of the first Peruvian traders and commercial representative of Milpo in Peru. He has also held, since 1978, strategic positions in mining and trading companies such as Hochschild Mining, Gerald Metals Inc., Samin Corp. and Sudamin. Mr. Fiedler studied Business Administration in the Universidad de Lima (1978). He also has postgraduate education in Commerce, Negotiation, Finance and Stock Market.
Thomas L. Robyn, Ph.D. <i>Senior Vice President Exploration</i>	<ul style="list-style-type: none"> Dr. Robyn earned his Ph.D., Geology (1977) from the University of Oregon with a major in Igneous Petrology/Volcanology 35 years' experience in management of mineral exploration projects, mineral property review for the capital markets, and advisor to private interests He began his career with Anaconda Minerals Company and by 1982 was appointed as Anaconda's regional exploration manager in Norway He has also held top-level positions with several junior companies and has overseen projects in such countries as Australia, Ecuador, Greenland, Norway, Liberia, Equatorial Guinea, Guyana and Suriname, as well as several U.S. States

Metal	2010	2011	2012	2013	2013 (projected)	
				H1	Low	High
Silver (oz)	234,901	1,517,079	2,620,735	1,280,028	2,582,000	2,922,000
Copper (000 lb)	2,926	10,496	15,851	7,816	20,500	23,100
Lead (000 lb)	248	19,636	35,720	18,087	42,500	48,000
Zinc (000 lb)	17,705	36,341	59,012	26,080	53,700	60,700
Gold (oz)	n/a	n/a	10,491	3,398	6,000	7,000

Yauricocha Mine^{1,2}

Classification	Tonnes (000)	Head Grades						Contained Metal					
		Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag eqv (g/t)	Ag (Moz)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	Au (Oz)	Ag eqv (Moz)
Proven and Probable Reserves	4,163	119.7	0.70	2.81	2.58	0.93	420.8	16.0	64.3	257.2	235.4	123,156	55.5
Measured and Indicated ³	4,181	121.8	0.72	2.91	2.54	0.93	420.8	16.3	66.6	268.0	233.3	125,026	56.6
Inferred Resources	1,794	58.62	0.64	1.57	1.07	1.1	276.4	3.4	25.1	61.9	42.4	63,678	15.9

¹ NI 43-101 compliant mineral reserves and resources estimate announced September 06, 2012.

² Please refer to press release dated September 6, 2012 for details on the calculation of the resources and reserves for Yauricocha.

³ Includes Proven and Probable Reserves

Bolivar Mine¹

Classification	Tonnes (000)	Head Grades					Contained Metal				
		Ag (g/t)	Cu (%)	Zn (%)	CuEq ² (%)	Au (g/t)	Ag (M oz)	Cu (M lb)	Zn (M lb)	CuEq ² (M lb)	Au (Oz)
Proven and Probable Reserves	7,456	19.52	0.76	0.33	1.04	0.23	4.68	124.37	54.30	171.16	54,296
Measured and Indicated ³	15,404	19.45	0.79	1.06	1.26	0.24	9.63	266.70	357.70	428.02	80,457
Inferred Resources ³	6,164	18.10	0.73	0.93	1.17	-	3.59	99.80	106.40	158.40	-

¹ NI 43-101 compliant mineral resources estimate announced April 17, 2013 using cutoff grade of 90 g/t silver. .

² Based on a copper equivalent ("CuEq") cut-off grade of 0.66%.

³ Includes Proven and Probable Reserves

Cusi Mine¹

Classification	Tonnes (000)	Head Grades				Contained Metal			
		Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)	Ag (M oz)	Pb (M lb)	Zn (M lb)	Au (Oz)
Indicated Resources	1,380	165.86	0.30	0.29	0.07	7.63	9.05	8.89	2,990
Inferred Resources	1,651	273.09	0.13	0.81	0.08	14.50	4.81	3.29	4,086

¹ NI 43-101 compliant mineral reserves and resources estimate announced July 17, 2013.

Yauricocha: Meters drilled/year

Area	2011	2012	Total
Mina Central			
Contractor	4,618	9,569	14,187
Company	5,195	11,531	16,726
Convert to Reserves	4,453	12,628	17,081
Semi-Regional Exploration	0	6,933	6,933
Total (m)	14,266	40,661	54,927

Cusi: Meters drilled/year

Year	Surface	Mine	Total
2006	11,899	-	11,899
2007	21,311	1,664	22,975
2008	8,171	5,131	13,302
2009	7,611	1,064	8,675
2010	11,430	540	11,970
2011	19,233	965	20,198
2012	33,735	4,026	37,761
Total	113,390	13,390	126,780

Bolivar: Meters drilled/year

Year	Surface	Mine	Total
2003	280	-	280
2004	16,190	-	16,190
2005	11,978	1,379	13,357
2006	7,512	3,708	11,220
2007	17,014	8,274	25,288
2008	13,531	9,526	23,057
2009	5,546	2,919	8,465
2010	6,668	2,986	9,654
2011	6,714	2,207	8,921
2012	13,941	348	14,289
Total	99,374	31,347	130,721

Drilling Costs

- Yauricocha (surface and underground)
 - Contractor: \$120/m with assays
 - Company rig and crew: \$68/m
- Mexico
 - Contractor: US\$150/m
 - Contractor with SMT rigs: US\$70/m
 - Sierra Metals rig & employees: US\$55/m (fully depreciated rigs)

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