



Low Cost Producer With Exciting Growth Potential



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Certain statements in this presentation constitute forward-looking information within the meaning of Canadian 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.

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.

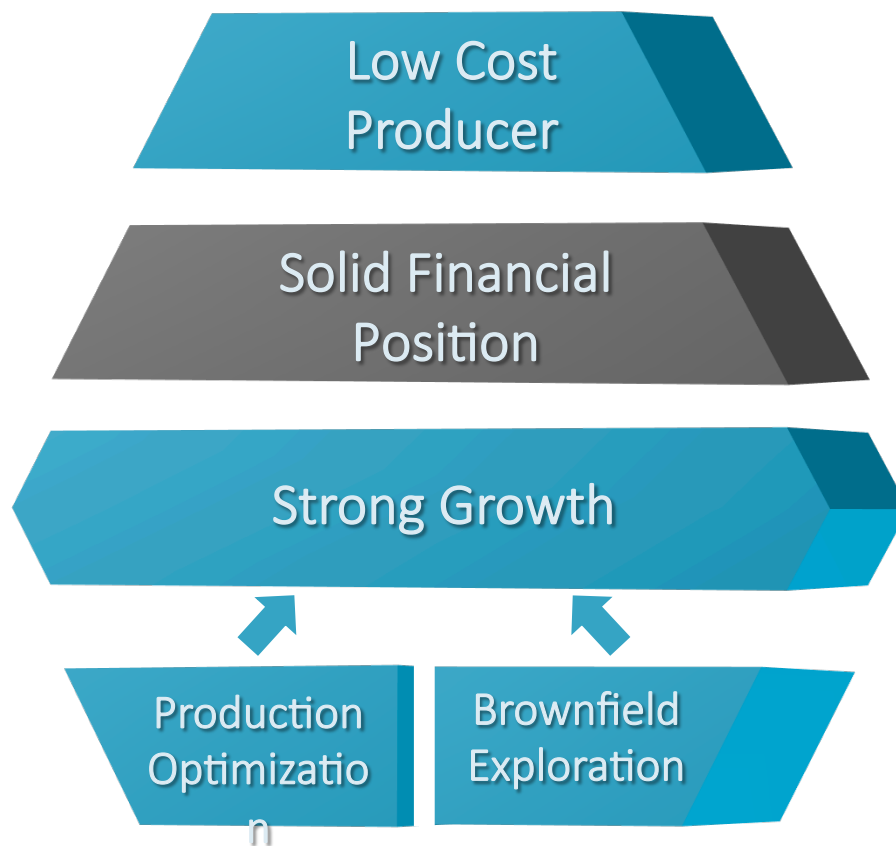
This presentation uses the terms "measured resources", "indicated resources" and "inferred resources" as such terms are recognized under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") adopted by the Canadian Securities Administrators. Readers are cautioned not 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 BSc P. Eng., Chief Operating Officer, Sierra Metals is the qualified person as defined in NI 43-101 relating to operational scientific and technical information of Sierra Metals which have been included in this presentation.

Matthew Wunder, B.Sc., P.Geo., is the "Qualified Person" as defined in NI 43-101 and Vice President, Exploration for Sierra Metals supervised the preparation of the geoscientific and mineral exploration related information of Sierra Metals included in this presentation.

Investment Highlights

A Base and Precious Metal Growth Story



Q2-2015 Cash Costs
Cash Cost per Cu Eq lb: US\$0.89
Cash Cost per Ag Eq oz: US\$5.92

Cash Position¹: US\$30M
Debt Position¹: US\$79M
Liquidity¹: US\$82M
1H-2015 Adjusted EBITDA¹: US\$32M

- Implementing modern mining practices
- Near mine exploration potential

¹ As at June 30, 2015 per financial statements filed on SEDAR.

Capital Structure



Share Structure¹

Outstanding:	161.4 M
RSU outstanding:	1.3 M
Options:	0.1 M
Fully Diluted:	162.8 M

Exchanges: TSX: SMT BVL: SMT

Recent price ² :	\$1.20
52 week high:	\$2.13
52 week low:	\$0.84

Market Cap: \$201.7 M

¹ As of August 12, 2015

² As of October 26, 2015

Share Distribution

Shareholder	%
Arias Resource Capital	51%
Black Rock	10%

Analyst Coverage

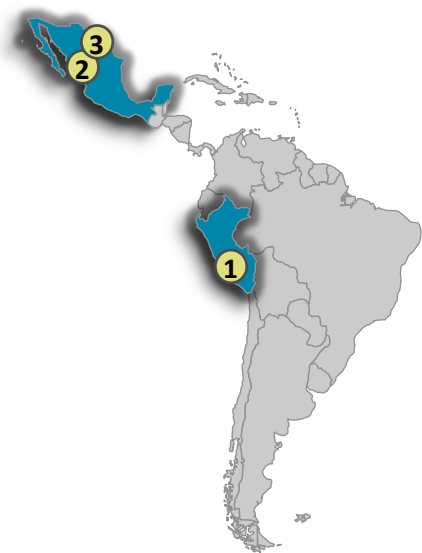
Firm
Cormark Securities

Experienced Management Team



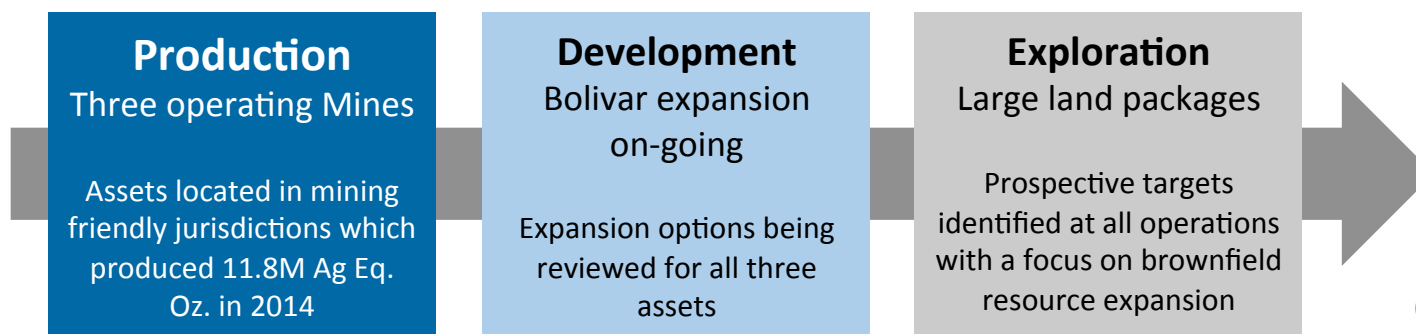
Mark Brennan President & Chief Executive Officer	<ul style="list-style-type: none"> 30 years of financing and operating experience in North America and Europe, most recently CEO at Largo Resources Ltd. Where he oversaw the construction of the Maracas Project which commenced production in 2014 Mr. Brennan also served in various senior management roles for resource companies and spent his early career as an investment banker in London, focused largely on Canadian equities and covered both London and continental Europe
Ed Guimaraes, CPA, CA Chief Financial Officer	<ul style="list-style-type: none"> 25 years experience in the mining industry, most recently in a consulting role and Board directorships, senior management positions with Aur Resources between 1995 and 2007, ultimately serving as Executive Vice-President, Finance and Chief Financial Officer Prior to 1995, worked in the Toronto mining group of PricewaterhouseCoopers
Gordon Babcock, P. Eng Chief Operating Officer	<ul style="list-style-type: none"> Over 34 years of experience in mine production management, project development, engineering, exploration and mine consulting in precious, base metals and aggregate operations in the Americas Most recently COO at Jaguar Mining and has previously worked for Nyrstar, Breakwater Resources, Coeur Mining Inc., Milpo, The Hochschild group in Peru, Muscocho Explorations, and The Noranda Group
Carlos Villanueva, BS (Geo. Min. Eng.) Country General Manager, Peru	<ul style="list-style-type: none"> 45 years in the mining industry including 30 years with Sociedad Minera Corona SA, owner of the Yauricocha Mine, acting as CEO since 1997 and COO from 1985 to 1997 Superintendent of Compania Minera Santa Rita from 1974 to 1984; Mine Superintendent of Minas Canarias from 1970-1973
Sergio Ramirez, BS (Min. Eng. & Met.) Country General Manager, Mexico	<ul style="list-style-type: none"> 45 years in the mining industry including Director of Mining Operations for First Majestic from 2007 to 2012 and Director of State Programs within the Ministry of Economy for the Federal Government of Mexico from 2002-2006 Joined Grupo Mexico in 1968 and was Director of Mining Operations and Exploration from 1989 to 2002
Matthew Wunder, P. Geo Vice President, Exploration	<ul style="list-style-type: none"> Professional Geologist with over 25 years' international experience in mineral exploration with a tremendous track record Previously Mr. Wunder previously held the position of Vice President Exploration with Rubicon Minerals where he was recognized as Co-recipient of the Colin Spence award for Excellence in Global Mineral Exploration (AME-BC, 2010). Mr. Wunder gained extensive experience in ore deposit exploration with various companies including Noranda and Aur Resources
Mike McAllister, Director of Corporate Development	<ul style="list-style-type: none"> 10 years experience working with public mining companies the last 5 as a mining specialized investor relations professional Worked for Avion Gold, Savary Gold, Alder Resources and Black Iron in their Investor Relations and Corporate Development programs. Previously Mr. McAllister worked at BMO Capital Markets

Diversified: 3 Projects in 2 Countries



	Yauricocha 1	Bolivar 2	Cusi 3
Location:	Yauyos, Peru	Chihuahua, Mexico	Chihuahua, Mexico
Ownership:	82%	100%	100%
Stage:	Production	Production	Pro'd / Development
Mine Type:	UG	UG	UG
Mill Throughput:	2,500 tpd	2,500 tpd	500 - 600 tpd
Metals	Ag, Cu, Zn, Pb, Au	Cu, Ag, Au	Ag, Pb, Au
Adjusted EBITDA (H1-2015)	\$23.4M ¹	\$6.2	\$3.6

1. Assumes 100% ownership of Yauricocha



Low Cost Producer



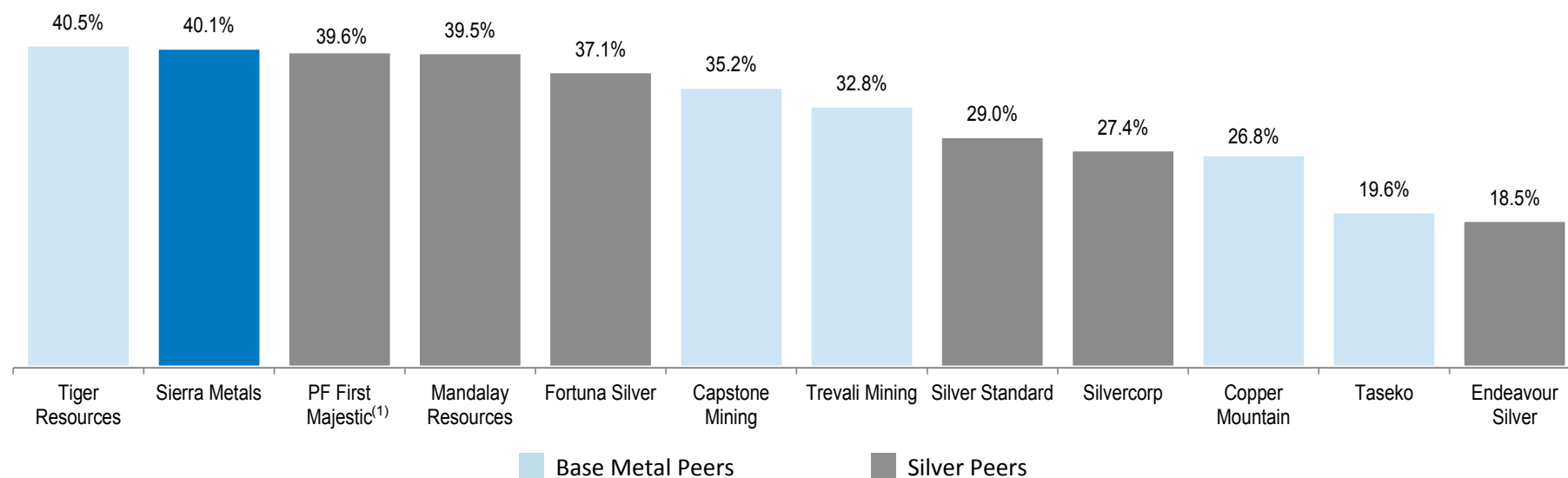
Consolidated 6M-2015 Cash Costs:

- Copper Equivalent pound: **\$0.89**
- Silver Equivalent ounce: **\$5.92**

Strong Earnings



2016E EBITDA Margin (%)



Source: BMO, FactSet, street research

Note: Long term street consensus commodity pricing: Gold - US\$1,250/oz; Silver - US\$19.00/oz; Copper - US\$3.00/lb; Zinc - US\$1.01/lb; Molybdenum - US\$11.00/lb; Lead - US\$0.95/lb.

1. PF First Majestic estimates include reports published after the SilverCrest Mines acquisition announced on 27-Jul-15 only.

Solid Financial Position



Figures in US\$000	2013	2014	1H-2015
Revenue	143,538	172,614	80,607
Adjusted EBITDA ¹	54,502	72,597	32,239
Cash Flow from Operations Before Movements in Working Capital ²	54,307	71,276	33,461
Capex	(44,017)	(39,866)	(20,200)
Free Cash Flow ²	10,290	31,410	13,261
Cash and Cash Equivalents ³	44,930	41,273	29,829
Debt Outstanding	93,515	81,876	79,477
Net Debt ⁴	48,585	40,603	49,648
Liquidity ⁵	93,930	90,273	81,738

¹Adjusted 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.

²Cash 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, deposits, inventories, trade and other payables and the effects of foreign exchange rates on these items.

³ As of Jun 30, 2015.

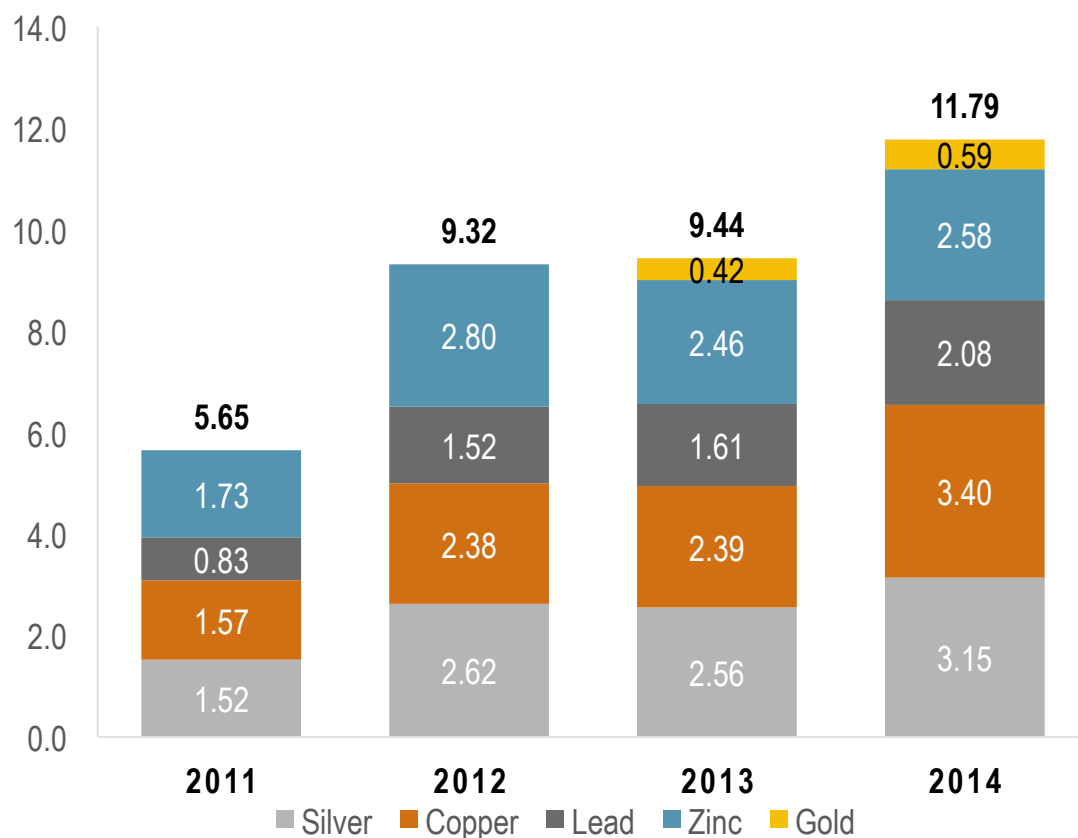
⁴ Consolidated debt minus total cash and cash equivalents.

⁵ Cash and cash equivalents plus available credit facilities.

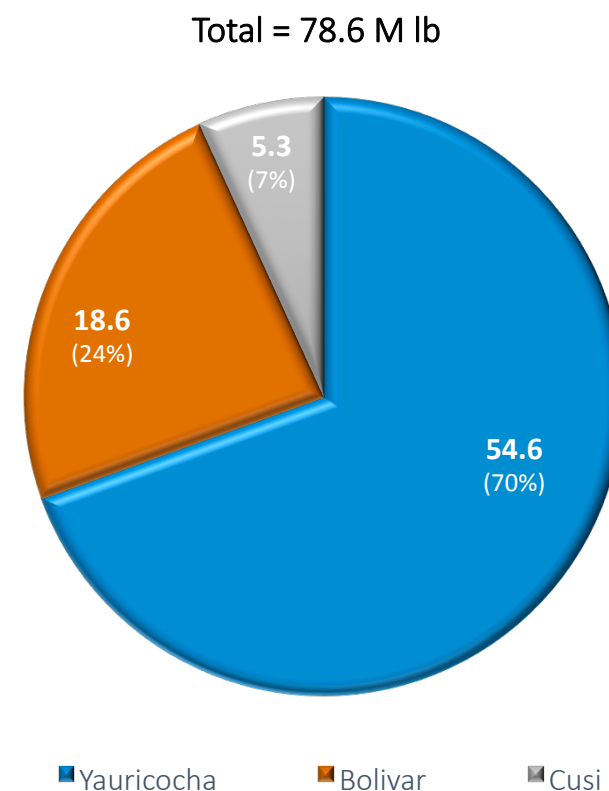
Consistent Yearly Production Growth



Production in Ag Eq. (M oz) ¹



2014 Cu. Eq. Production by Mine (M lb)



2015 Production vs Guidance



9M-2015 Production

	Peru	Mexico		
Mine	Yauricocha	Bolivar	Cusi	Total
H1-2015 Production ¹				
Silver (oz)	1,503,916	337,507	660,416	2,272,746
Copper (M lb)	4.5	13.2	-	16.7
Lead (M lb)	32.6	-	1.6	36.7
Zinc (M lb)	32.8	-	-	40.9
Gold (oz)	3,977	2,383	504	7,127
Silver Eq. (M oz)	5.3	2.5	0.8	8.7
Copper Eq. (M lb)	35.8	16.4	5.1	58.2

2015 Guidance

	Low	High
Tonnes processed	1,805,000	2,105,000
Silver (M oz)	3.1	3.7
Copper (M lb)	21.0	24.3
Lead (M lb)	44.2	51.8
Zinc (M lb)	41.9	48.9
Gold (oz)	11.2	13.0
Copper Eq. (M lb)¹	72.0	84.0
Silver Eq. (M oz)¹	10.8	12.6
Capex Guidance		
Yauricocha	15.6	20.8
Bolivar	5.1	6.8
Cusi	9.3	12.4
Total (\$M)	30.0	40.0

¹ For the 6 months ending June 30, 2015. All monetary figures in \$US.

Growth Strategy



Peru: Yauricocha Polymetallic Mine



***In Continuous Operation
Since 1948***



Ownership:	82%	Concentrates:	Lead, copper and zinc concentrates from polymetallic circuit; copper and lead oxide concentrates in lead oxide circuit
Size:	18,000 Hectares		
Commodities:	Silver, lead, zinc, copper, gold	Reserve Life:	5 years+ Open
Operation:	Underground mine: sub-level caving & cut and fill.	Deposit Type:	High-temperature, carbonate-replacement deposit
Mill throughput:	2,500 tpd	Exploration:	Significant Upside Potential

Mineral Reserve Estimate

	Tonnes M	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag Eq (g/t)	Ag Eq (M oz)
P&P	5.4	75.5	0.80	1.41	2.34	0.92	338.6	58.5
M&I*	11.4	57.5	0.83	0.85	1.73	0.76	280.7	103.0
*Includes P&P								

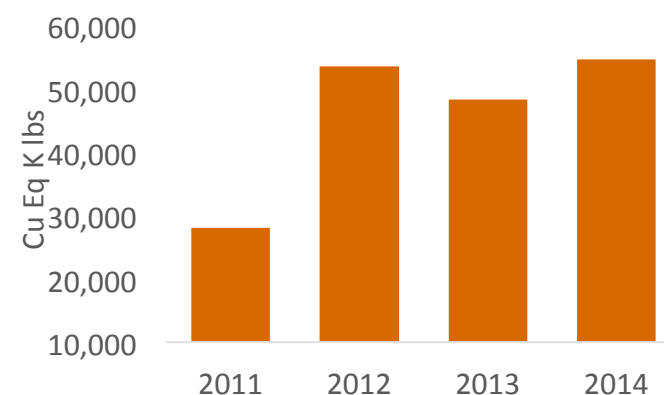
Details of the reserve & resource estimates for Yauricocha, Bolivar and Cusi are presented in the Appendix.

Yauricocha Production

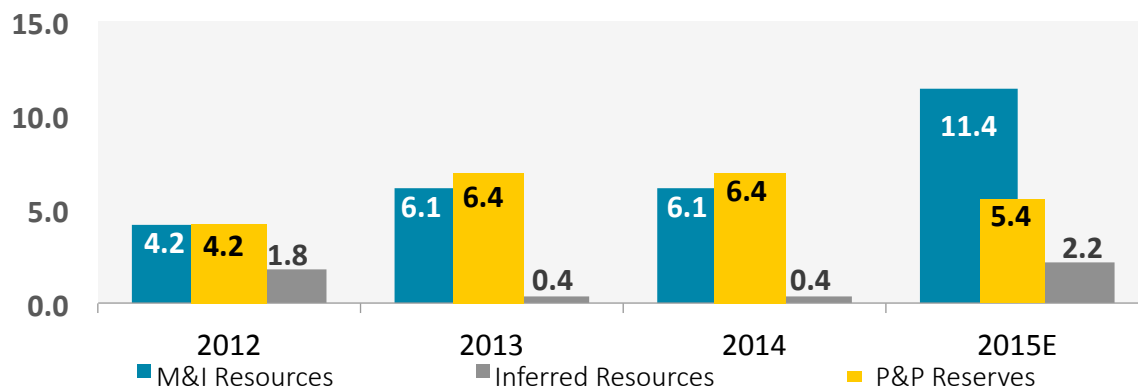


Production	2011	2012	2013	2014	9M 2015
Tonnes processed	816,289	872,869	837,496	885,495	635,515
Tonnes per day	2,442	2,494	2,393	2,545	2,432
Silver ounces (M oz)	1.23	2.14	1.87	2.12	1.50
Copper (K lbs)	7,381	9,061	6,514	7,697	4,520
Lead (K lbs)	19,230	35,200	37,055	46,714	32,616
Zinc (K lbs)	21,927	49,887	50,817	54,256	32,812
Gold ounces	-	10,491	6,736	5,683	3,977
Copper Eq (K lbs)	27,989	53,496	48,357	54,625	35,835
Silver Eq (M oz)	4.20	8.02	7.25	8.19	5.38

Copper Equivalent Production (K lbs)

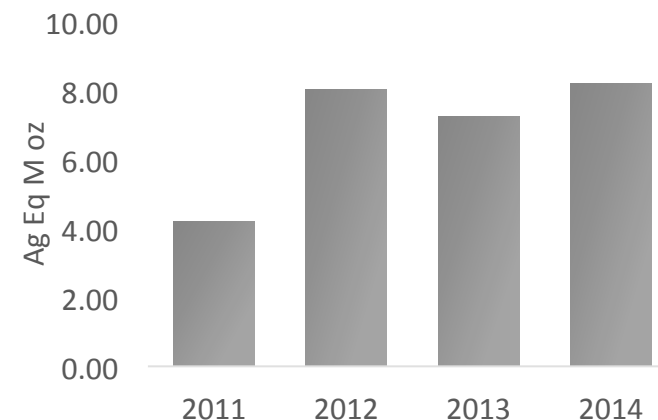


Mineral Resources



Details of the reserve & resource estimates for Yauricocha, Bolivar and Cusi are presented in the Appendix.

Silver Equivalent Production (M oz)

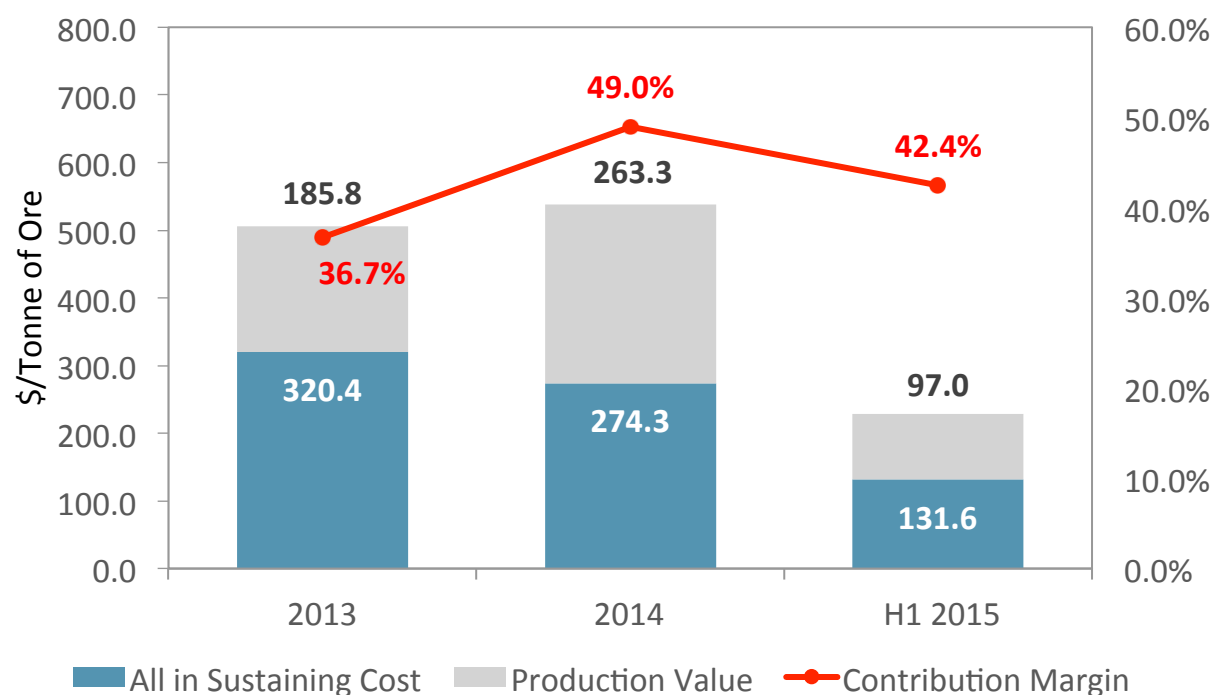


Yauricocha Financial Summary

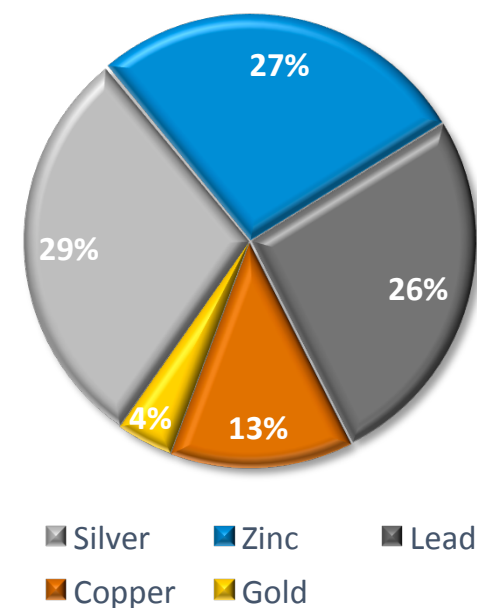


	2013	2014	1H 2015
Revenue	\$106,175	\$119,027	\$50,907
Adjusted EBITDA	\$47,892	\$60,035	\$23,275
Cash Cost per tonne processed	\$46.64	\$53.06	\$49.55
By-Product Cash Cost	\$(12.04)	\$(21.25)	\$(10.97)
Cash Cost per Ag Eq Ounce	\$6.15	\$5.03	\$5.60
All in Sustaining Cash Cost		2014	2015E
Cash Cost per Ag Eq payable ounce		6.72	8.44
All-in Sustaining Cost per Eq ounce		8.30	10.82

Yauricocha Costs & Contribution Margin



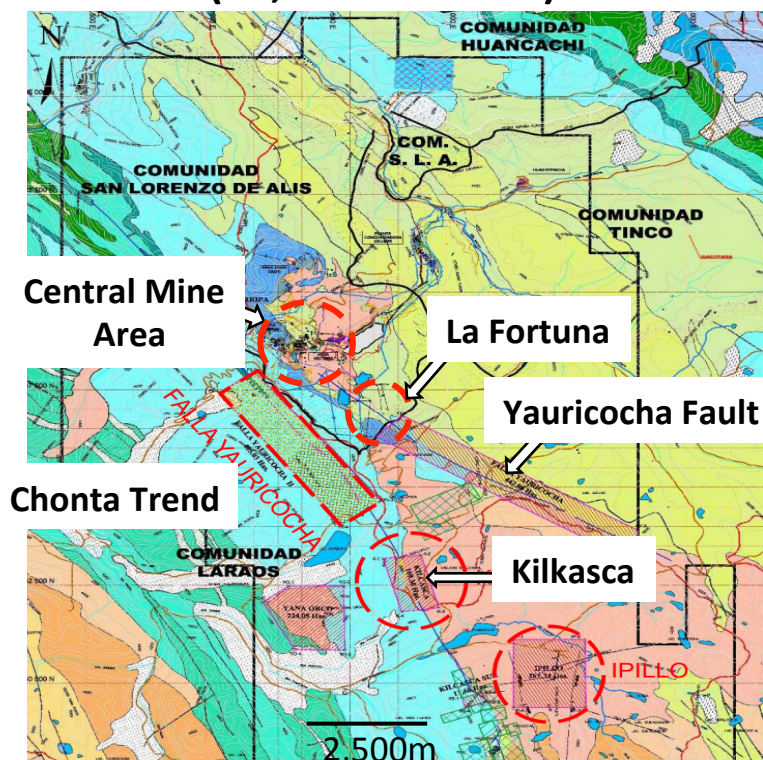
Revenue by Metal
(last 6 months)



Yauricocha Near Term Growth Potential



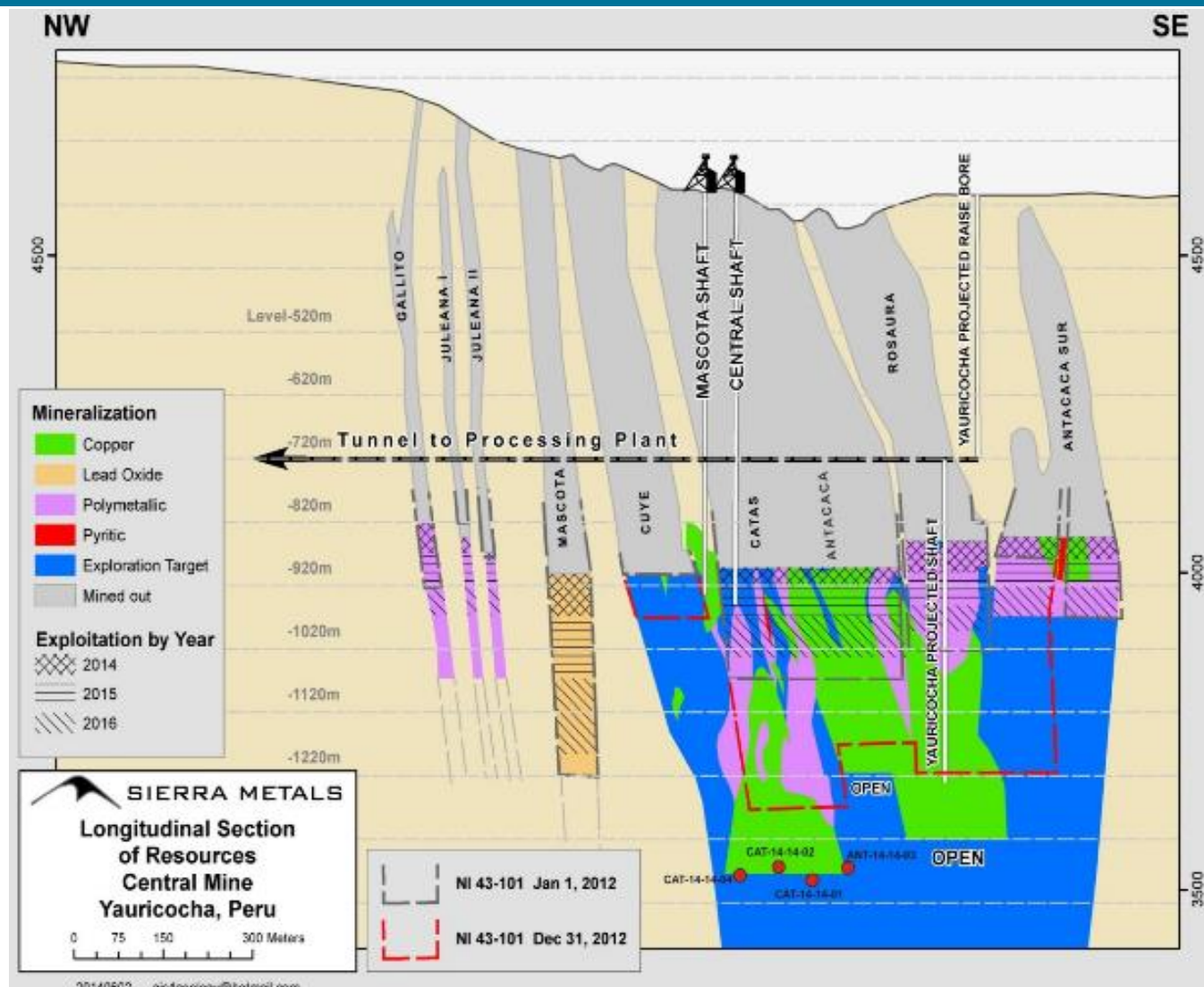
**Land Package:
180 km² (18,000 Hectares)**



Yauricocha looking South-East



Yauricocha Local Exploration Targets



Mexico: Bolivar Copper Mine



Ownership:	100%
Size:	15,217 Hectares
Commodities:	Copper, silver, gold
Operation:	Underground mine; room and pillar
Mill throughput:	2,500 tpd
Concentrate:	Copper with Silver and Gold by-product credits
Reserve Life:	5 years+ Open
Deposit Type:	Copper-zinc skarn
Exploration:	Significant Upside Potential

Mineral Reserve Estimate

	Tonnes (M)	Ag (g/t)	Cu (%)	Zn (%)	Au (g/t)	Cu Eq (%)	Cu Eq (M lb)
P&P	7.5	19.5	0.76	0.33	0.23	1.04	171.0
M&I*	15.4	19.4	0.79	1.01	0.20	1.26	428.9
*Includes P&P							

TSX:SMT | BVL:SMT

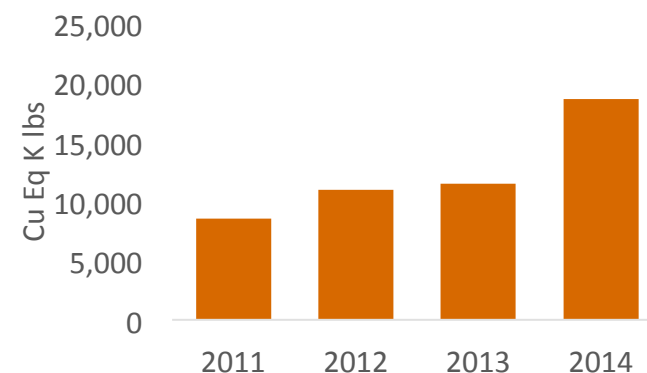
Details of the reserve & resource estimates for Yauricocha, Bolivar and Cusi are presented in the Appendix.

Bolivar Production

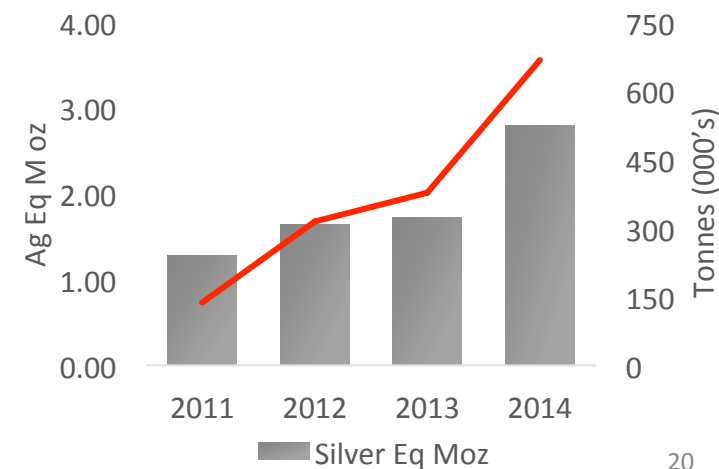


Production	2011	2012	2013	2014	9M 2015
Tonnes processed	136,715	312,952	377,432	665,950	619,136
Tonnes per day	391	894	1,078	1,903	2,359
Silver ounces (M oz's)	0.13	0.19	0.27	0.40	0.34
Copper pounds (K lbs)	3,115	6,790	9,391	14,946	13,182
Gold ounces	-	-	-	2,485	2,383
Copper Eq (K lbs)	8,513	10,955	11,489	18,624	16,424
Silver Eq (M oz's)	1.28	1.64	1.72	2.79	2.46

Copper Equivalent Production (K lbs)



Silver Equivalent Production (M oz)

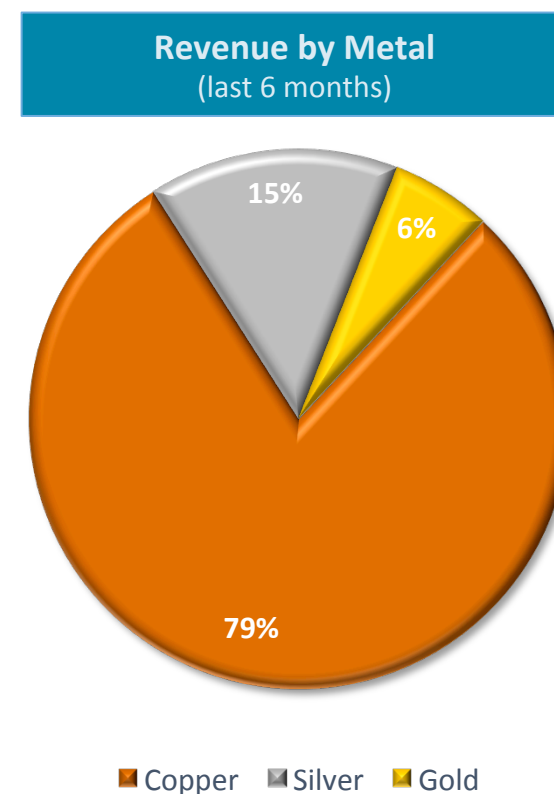
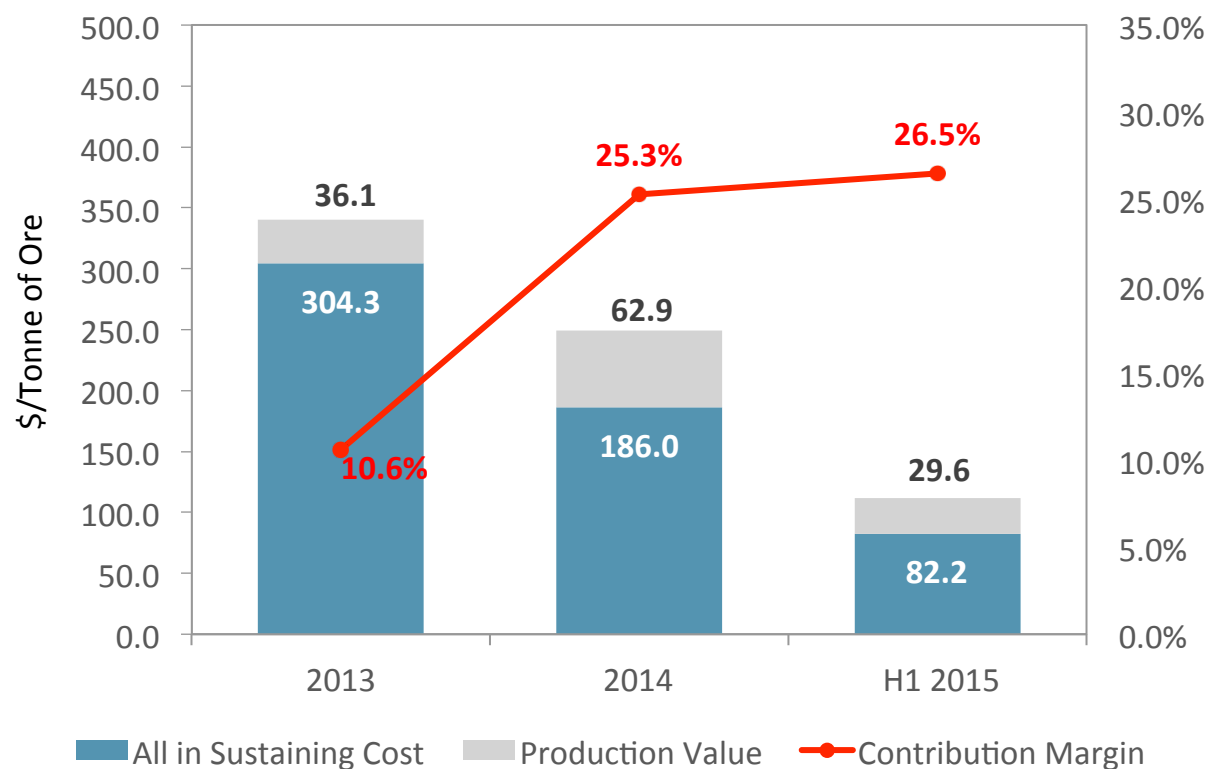


Bolivar Financial Summary

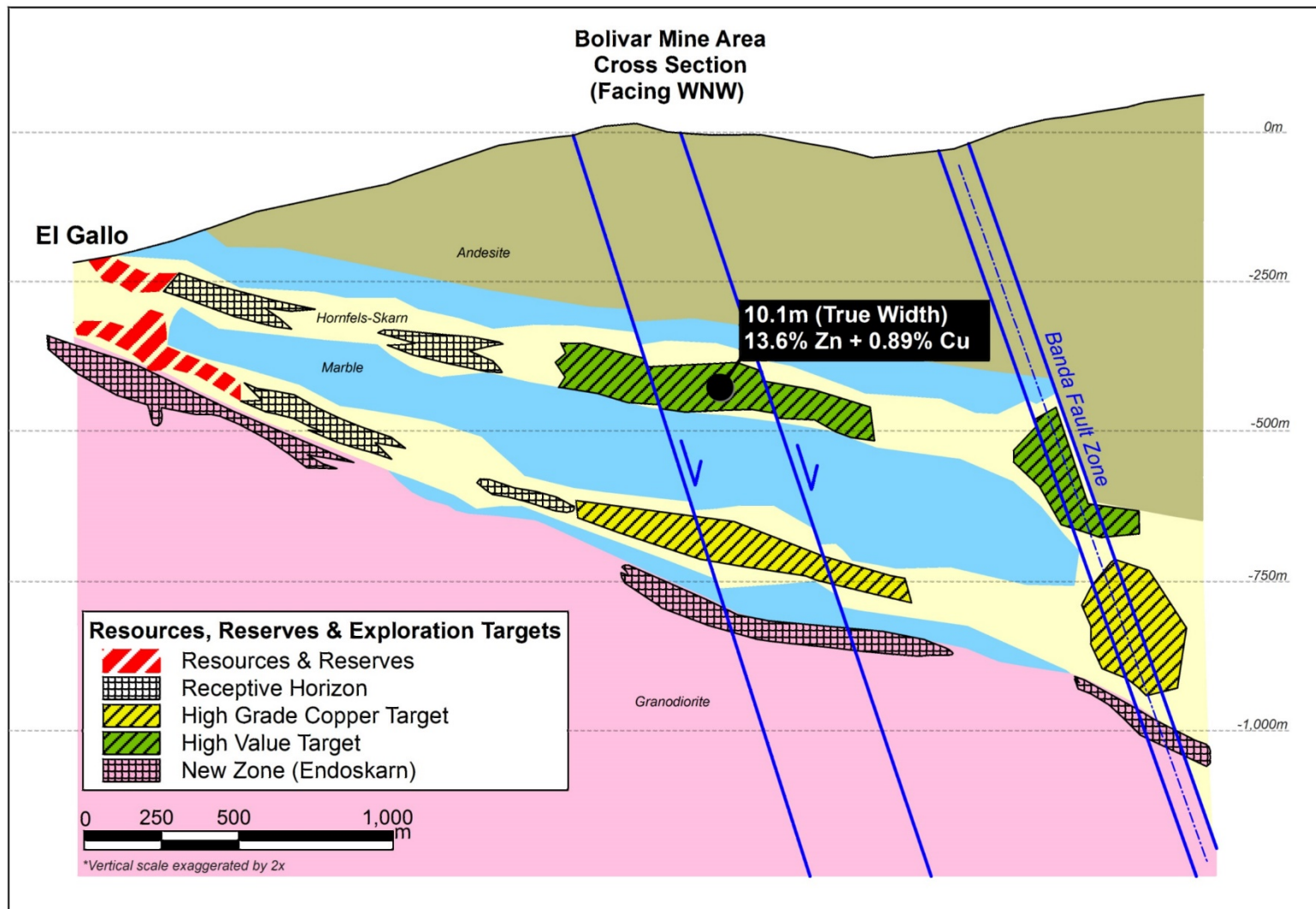


	2013	2014	6M 2015
Revenue	\$29,324	\$41,712	\$23,216
Adjusted EBITDA	\$7,791	\$13,054	\$7,569
Cash Cost per tonne processed	\$41.80	\$33.19	\$27.03
By-Product Cash Cost	\$1.70	\$1.65	\$1.24
Cash Cost per Cu Eq pound	\$1.41	\$1.19	\$0.96
All in Sustaining Cash Cost			
		2014	2015E
Cash Cost per Cu Eq payable pound		1.76	1.63
All-in Sustaining Cost per Eq pound		2.26	2.15

Bolivar Costs & Contribution Margin



Bolivar Mine Area Targets



Mexico: Cusi Silver Mine



Ownership:	100%
Size:	11,671 Hectares
Commodities:	Silver-lead
Operation:	Underground mine in development; cut and fill
Mill Throughput:	500-600 tpd
Concentrate:	Lead with Silver by-product credits
Deposit Type:	High-grade, low-sulphidation epithermal
Exploration:	Significant Upside Potential

Mineral Resource Estimate

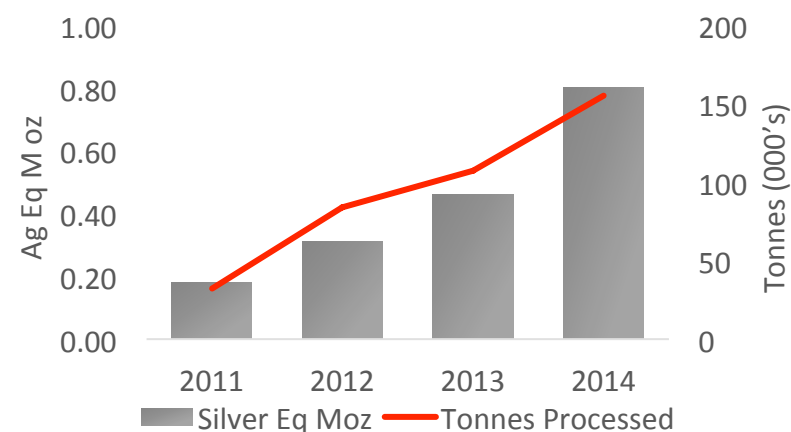
	Tonnes (M)	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)	Ag Eq (g/t)	Ag Eq M oz
Ind.	1.6	231.9	0.46	0.46	0.08	253.3	14
Inf.	2.7	227.5	0.31	0.30	0.08	243.2	21.4

Cusi Production

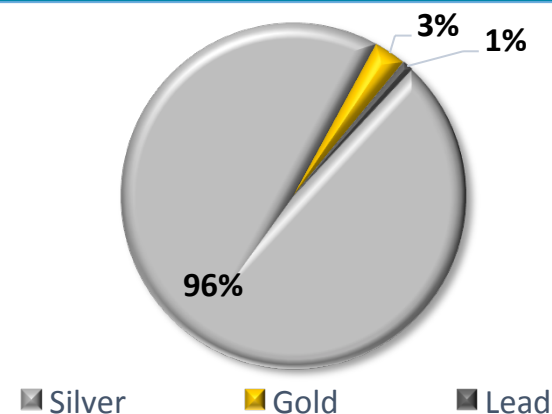


Production	2011	2012	2013	2014	9M 2015
Tonnes processed	31,954	84,027	106,853	155,269	150,212
Tonnes per day	91	240	305	444	572
Silver ounces (M oz)	0.16	0.29	1.42	0.63	0.66
Lead (K lbs)	406	520	902	2,120	1641
Gold ounces	-	-	-	1,289	504
Copper Eq (K lbs)	1,179	2,051	3,076	5,339	5,078
Silver Eq (M oz's)	0.18	0.31	0.46	0.80	0.76

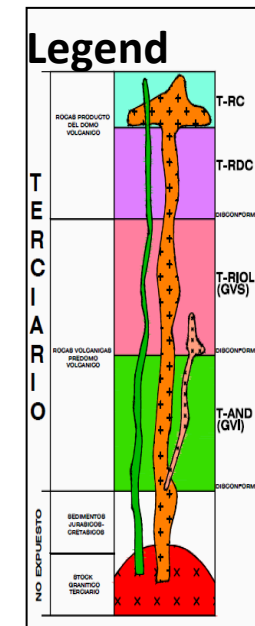
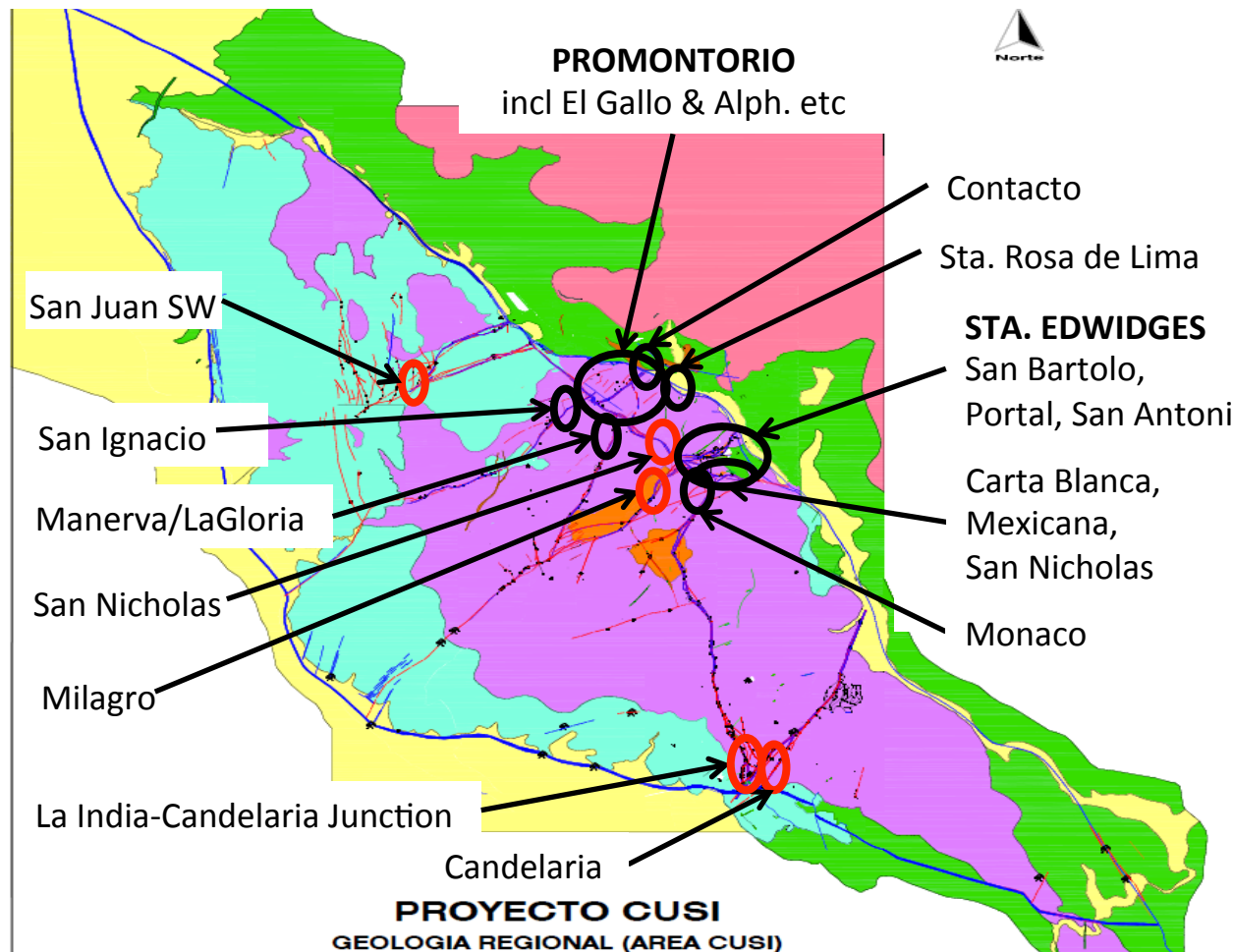
Silver Equivalent Production (M oz)



Revenue by Metal
(last 6 months)



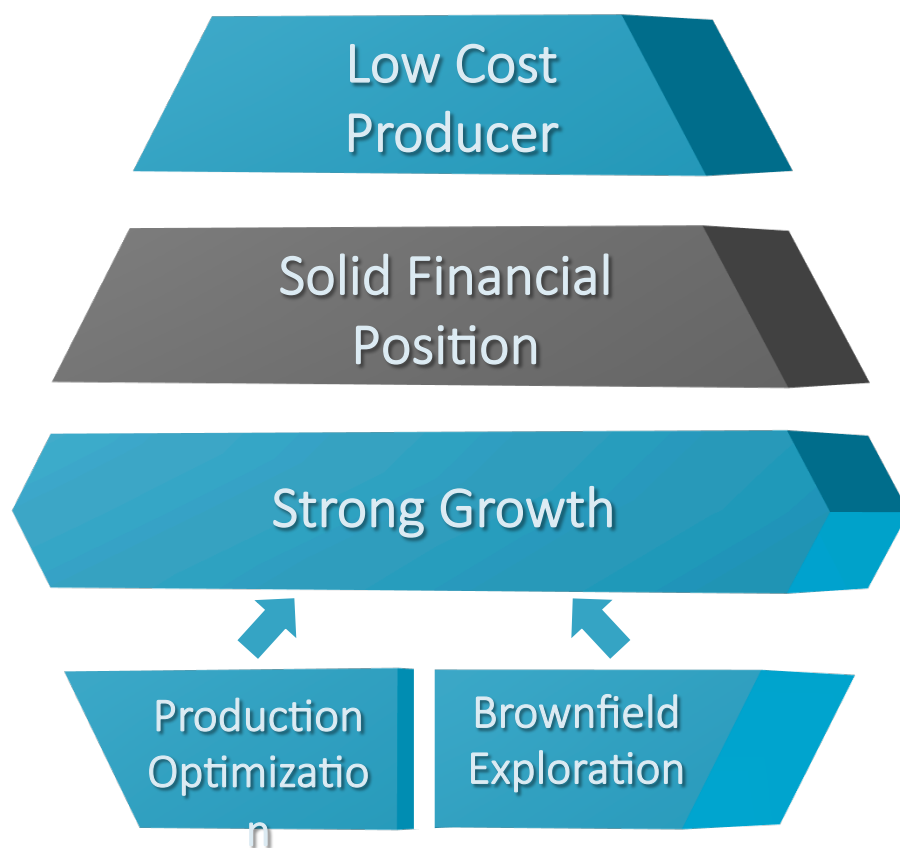
Cusi Drill Program Targets



- 0** Underground Drilling Resource Expansion
- 0** Surface Drilling Exploration

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- Implementing modern mining practices
- Near mine exploration potential

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Contact Information



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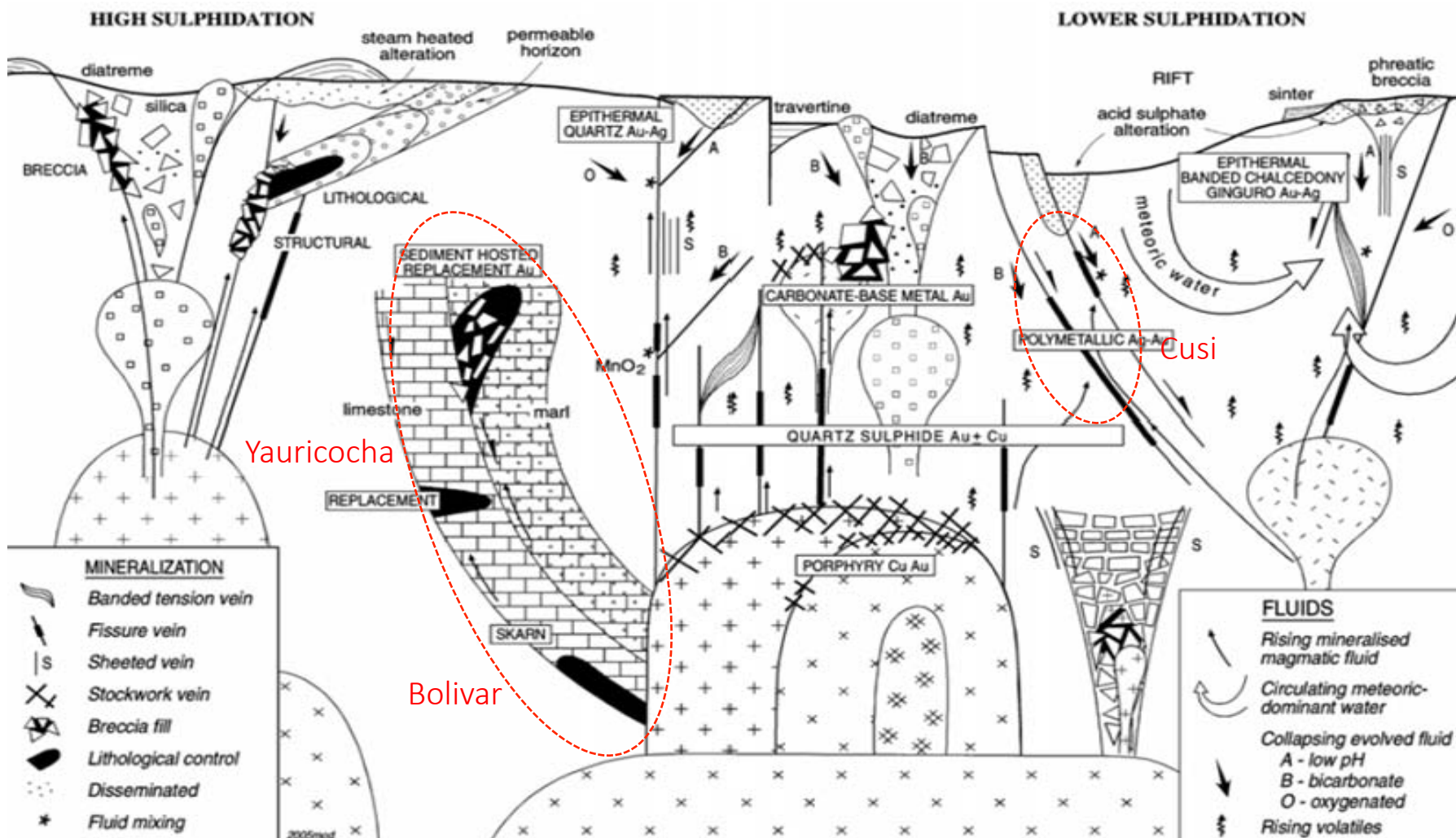
APPENDIX



Frame work of Sierra's Ore Deposits

Intrusive Related Ore Systems

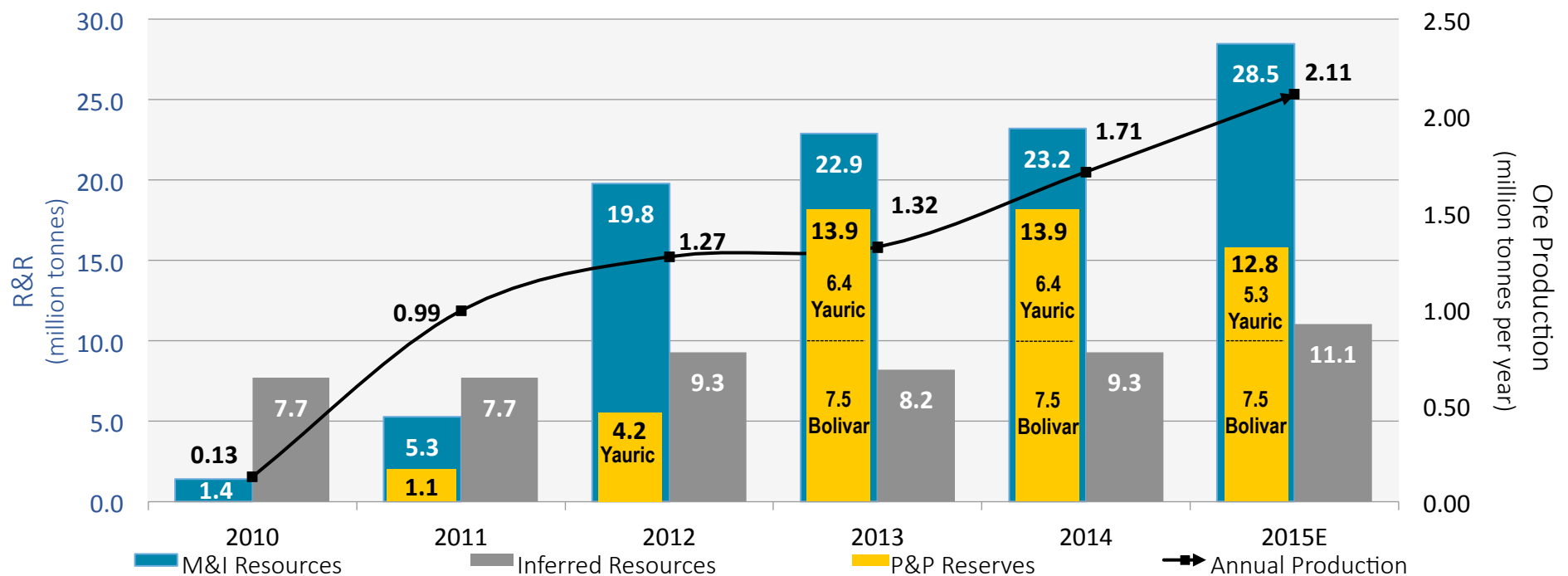
Porphyry Cu-Au / Polymetallic Skarn - Replacement / Epithermal Ag-Au



Consistent Yearly Resources Growth



Reserves & Resources – Annual Tonnage



Details of the reserve & resource estimates for Yauricocha, Bolivar and Cusi are presented in the Appendix.

Peer Comparison



SILVER COMPARABLES

	Market Cap	Enterprise Value	2016E EBITDA	2016E EBITDA Margin	2016E OCF	2016E Capex	2016E FCF	P/NAV	P/2016E CF	EV/LTM Adj EBITDA	EV/LQA Adj EBITDA	Cash Costs (Co-Product)
	(US\$ mm)	(US\$ mm)	(US\$ mm)	(%)	(US\$ mm)	(US\$ mm)	(US\$ mm)	(ratio)	(ratio)	(ratio)	(ratio)	(US\$/oz Ag Eq.)
Endeavour Silver	\$168	\$156	\$37	19%	\$38	\$35	\$3	1.1x	4.9x	3.4x	3.0x	\$8.68
PF First Majestic	\$586	\$577	\$133	40%	\$114	\$77	\$37	1.1x	4.5x	6.9x	6.3x	\$9.77
Fortuna Silver	\$374	\$301	\$71	37%	\$53	\$44	\$9	0.9x	6.7x	5.2x	6.4x	\$9.00
Mandalay Resources	\$261	\$256	\$90	40%	\$72	\$34	\$38	0.9x	3.3x	3.4x	3.5x	\$10.79
Silvercorp	\$119	\$96	\$30	27%	\$23	\$19	\$4	0.3x	5.5x	2.0x	2.4x	\$10.70
Silver Standard	\$556	\$495	\$106	29%	\$64	\$56	\$8	0.9x	9.4x	4.7x	4.2x	\$10.81
Median	\$318	\$278	\$81	33%	\$59	\$39	\$9	0.9x	5.2x	4.1x	3.8x	\$10.24
Mean	\$344	\$313	\$78	32%	\$61	\$44	\$16	0.9x	5.7x	4.3x	4.3x	\$9.96
Sierra Metals	\$127	\$200	\$72	40%	\$49	\$35	\$14	0.5x	2.5x	3.0x	2.7x	\$9.57

BASE METAL COMPARABLES

	Market Cap	Enterprise Value	2016E EBITDA	2016E EBITDA Margin	2016E OCF	2016E Capex	2016E FCF	P/NAV	P/2016E CF	EV/LTM Adj EBITDA	EV/LQA Adj EBITDA	Cash Costs (Co-Product)
	(US\$ mm)	(US\$ mm)	(US\$ mm)	(%)	(US\$ mm)	(US\$ mm)	(US\$ mm)	(ratio)	(ratio)	(ratio)	(ratio)	(US\$/lb Cu Eq.)
Capstone Mining	\$207	\$625	\$210	35%	\$189	\$71	\$118	0.2x	1.2x	3.9x	5.9x	\$1.87
Copper Mountain	\$60	\$386	\$61	27%	\$65	\$9	\$56	0.3x	1.2x	5.6x	7.7x	\$1.89
Taseko	\$105	\$300	\$57	20%	\$43	\$10	\$33	0.3x	2.6x	15.0x	4.0x	\$2.17
Tiger Resources	\$51	\$203	\$69	40%	\$57	\$25	\$31	0.5x	1.4x	4.6x	4.6x	\$1.35
Trevali Mining	\$138	\$170	\$72	33%	\$61	\$23	\$38	0.4x	2.1x	8.7x	6.4x	\$1.94
Median	\$105	\$300	\$69	33%	\$61	\$23	\$38	0.3x	1.4x	5.6x	5.9x	\$1.89
Mean	\$112	\$337	\$94	31%	\$83	\$28	\$55	0.3x	1.7x	7.5x	5.7x	\$1.84
Sierra Metals	\$127	\$200	\$72	40%	\$49	\$35	\$14	0.5x	2.5x	3.0x	2.7x	\$1.60

Source: BMO Capital Markets Equity Research models at street pricing, company filings, FactSet, street research

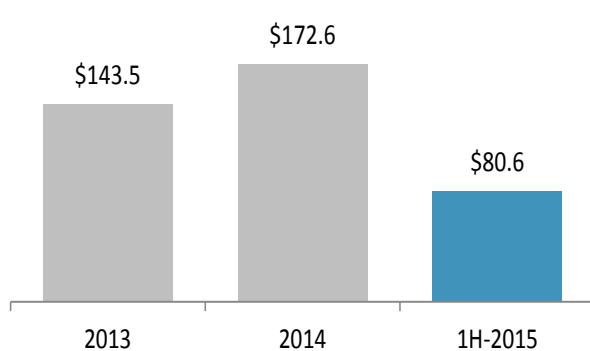
Note: 2016E EBITDA, EBITDA Margin, OCF, Capex, P/CF, and P/NAV are consensus estimates. FCF is calculated as OCF less Capex. Cash costs are based on BMO research models for all companies which BMO covers, consensus was used for the remainder (i.e. Taseko, Tiger Resources, Trevali Mining, and Sierra Metals). EV/Adjusted EBITDA shown on a consolidated basis.

1. PF First Majestic adjusted for the SilverCrest Mines acquisition announced on 27-Jul-15.
2. Adjusted EBITDA based on 2014 actuals as Tiger Resources does not report quarterly.

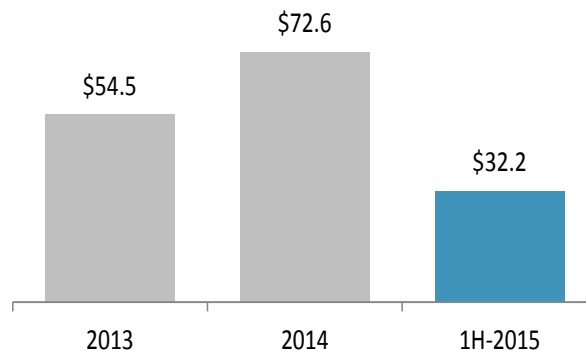
Historical Financial Performance



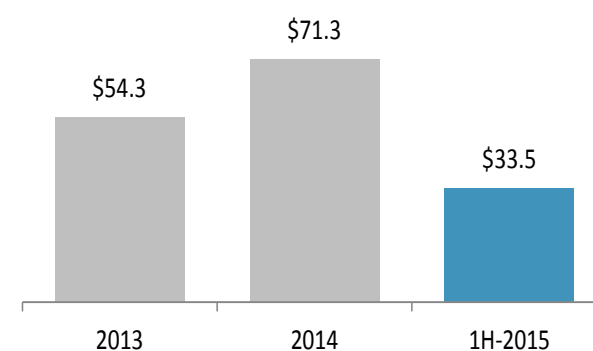
Revenue (\$M)



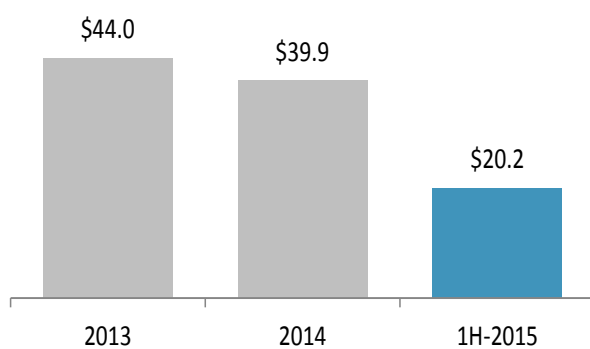
Adj. EBITDA (\$M)



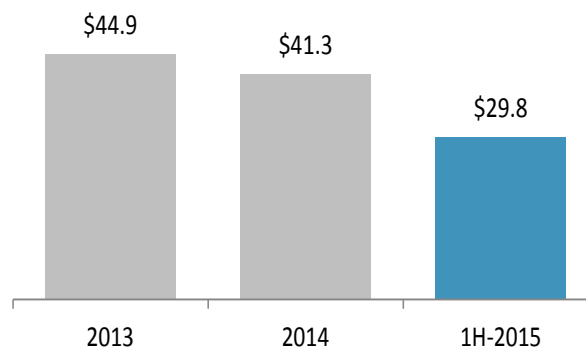
Operating CF before WC (\$M)



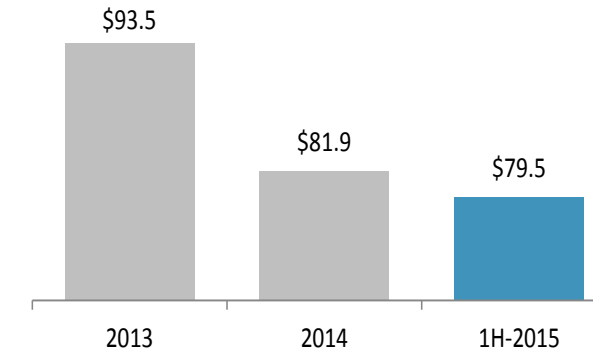
CAPEX (\$M)



Cash and Equivalents (\$M) ¹



Debt (\$M)



Debt Breakdown



	BCP Acquisition Credit Facility	BCP \$60M Credit Facility	BNS \$15M Revolving Line of Credit Facility	FIFOMI Mexican Government Debt Facility
Who's Debt	DiaBras Peru	Corona	Corona	DiaBras Mexico
Amount:	\$48.0M	\$12.2M	\$11.0M	\$8.0M
Term:	5	3	1	5
Maturity Date:	Aug 31, 2020	Oct 17, 2018	May 4, 2016	Dec 23, 2019
Interest Rate:	3M LIBOR + 3.65%	3M LIBOR + 4.5%	3M LIBOR + 1.1%	TIIE + 175%
Payment Schedule:	Quarterly	Quarterly	Monthly	Monthly
Use of Proceeds:	Corona's Acquisition	CAPEX	Working Capital	Working Capital

TIIE: Tasa de Interés Interbancaria del Banco de México

Financial and Operational Flexibility via Undrawn Credit

Consolidated Reserves and Resources



Reserves - Proven and Probable									Contained Metal							
		Tonnes (x1000)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	AgEq (g/t)	CuEq (%)	Ag (M oz)	Cu (M lb)	Pb (M lb)	Zn (M lb)	Au (oz)	AgEq (M oz)	CuEq (M lb)
Yauricocha	Proven	1,207	78.2	0.74	1.61	3.02	0.87	377.6	-	3.0	19.7	42.9	80.5	33,586	14.7	-
	Probable	4,170	74.8	0.81	1.35	2.15	0.93	327.4	-	10.0	74.6	124.1	197.2	125,332	43.9	-
	Proven & Probable	5,377	75.5	0.80	1.41	2.34	0.92	338.6	-	13.1	94.3	167.0	277.7	158,918	58.5	-
Bolivar	Proven	4,340	22.5	0.84	-	0.19	0.22	-	1.11	3.1	80.4	-	18.2	31,115	-	106.2
	Probable	3,117	15.4	0.65	-	0.52	0.23	-	0.95	1.5	44.7	-	35.7	23,149	-	65.3
	Proven & Probable	7,457	19.5	0.76	-	0.33	0.23	-	1.04	4.7	124.9	-	54.3	54,180	-	171.0
Total	Proven & Probable	12,834	43.0	0.78	N/A	1.17	0.52			17.7	219.2	167.0	332.0	213,098		

Resources - Measured and Indicated									Contained Metal							
		Tonnes (x1000)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	AgEq (g/t)	CuEq (%)	Ag (M oz)	Cu (M lb)	Pb (M lb)	Zn (M lb)	Au (oz)	AgEq (M oz)	CuEq (M lb)
Yauricocha	Measured	1,767	73.6	0.78	1.39	2.78	0.87	359.0	-	4.2	30.4	54.0	108.3	49,156	20.4	-
	Indicated	9,812	53.6	0.84	0.75	1.54	0.74	261.7	-	16.2	183.0	165.2	350.0	230,308	82.6	-
	Measured & Indicated	11,411	57.5	0.83	0.85	1.73	0.76	280.7	-	20.3	213.5	219.2	458.3	279,464	103.0	-
Bolivar	Measured	8,847	22.3	0.87	-	0.98	0.20	-	1.35	6.3	169.4	-	190.9	49,600	-	264.2
	Indicated	6,557	15.6	0.67	-	1.05	0.20	-	1.14	3.3	97.3	-	151.4	30,800	-	164.7
	Measured & Indicated	15,404	19.4	0.79	-	1.01	0.20	-	1.26	9.6	266.7	-	342.2	80,400	-	428.9
Cusi	Indicated	1,665	231.9	-	0.46	0.46	0.08	-	-	12.4	-	16.9	16.9	4,282	-	-
Total	Measured & Indicated	28,480	47.1	N/A	N/A	1.24	0.42			42.4	480.2	236.1	817.4	364,146		

Resources - Inferred									Contained Metal							
		Tonnes (x1000)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	AgEq (g/t)	CuEq (%)	Ag (M oz)	Cu (M lb)	Pb (M lb)	Zn (M lb)	Au (oz)	AgEq (M oz)	CuEq (M lb)
Yauricocha		2,153	221.5	3.89	2.30	7.69	3.04	1,153.7	-	15.3	184.8	109.4	364.9	210,407	79.9	-
Bolivar		6,164	18.1	0.73	-	0.93	0.30	-	1.17	3.6	99.8	-	126.6	38,100	-	158.4
Cusi		2,737	227.5	-	0.31	0.30	0.08	-	-	20.0	-	18.7	18.1	7,039	-	-
Total	Inferred	11,054	109.6	N/A	N/A	2.09	0.78			38.9	284.6	128.1	509.6	255,546		

Notes: Reserve & Resource Estimate



Yauricocha Mine:

1. The effective date of the Yauricocha mineral reserve and resource estimate is Dec 31, 2014. Details of the estimate are provided in the Company's Mar 31, 2015 press release. A NI 43-101 compliant technical report to support the estimate was filed on SEDAR on May 15, 2015.
2. Measured and Indicated Resources include Proven and Probable Reserves.
3. Silver equivalent is based on the following metal prices: US\$18.10/oz Ag, US\$3.02/lb Cu, US\$0.96/lb Pb and US\$0.91 Zn and US\$1,241/oz Au.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Bolivar Mine:

1. The effective date of the Bolivar mineral reserve and resource estimate is Dec 31, 2012. Details of the resource estimate and reserve estimate are provided in the Company's Aug 30, 2012 and Apr 17, 2013 press releases, respectively, and within a NI 43-101 compliant technical report filed on SEDAR on May 31, 2013.
2. Measured, Indicated and Inferred Resources include Proven and Probable Reserves. Copper equivalent is based on the following metal prices: US\$26.28/oz Ag, US\$3.56/lb Cu and US\$0.96 Zn.
3. Totals for proven and probable are diluted for internal waste.
4. Gold grade is not included in copper equivalent calculation and is only estimated in El Gallo Superior and El Gallo Inferior ore bodies.
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Cusi Mine:

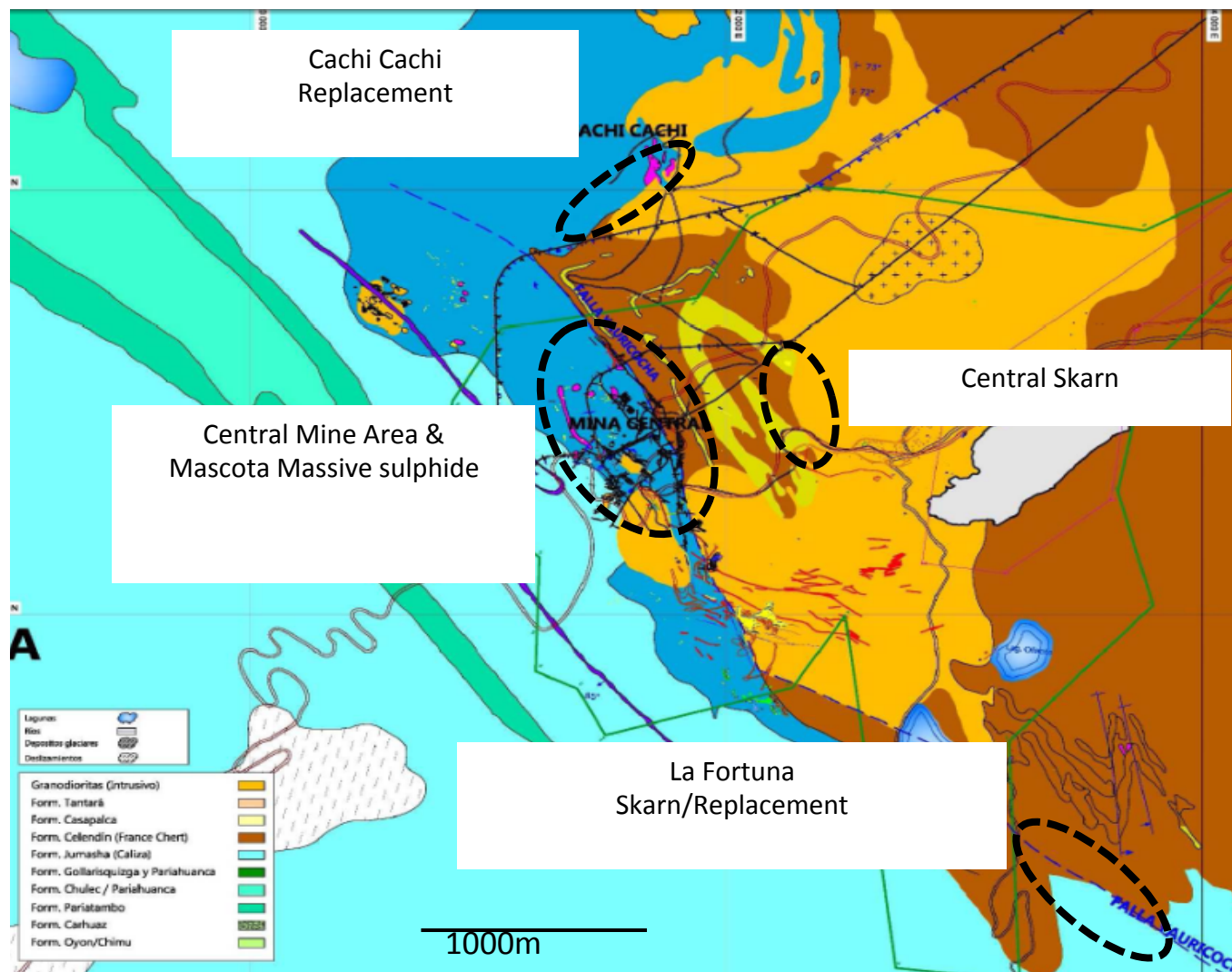
1. The effective date of the Cusi mineral resource estimate is Dec 31, 2013. Details of the estimate are provided in the Company's Mar 27, 2014 press release and within a NI 43-101 compliant technical report filed on SEDAR on May 9, 2014.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Board of Directors



J. Alberto Arias , Chairman & Director	<ul style="list-style-type: none"> Mr. Arias has over 21 years of experience in the field of international mining finance. He is the founder and President of Arias Resource Capital Management LP ("ARCM"). Prior to ARCM, he was Managing Director & Head of Equity Research for Metals and Mining at Goldman Sachs and a former mining analyst at UBS
Mark Brennan , President, Chief Executive Officer & Director	<ul style="list-style-type: none"> Mr. Brennan has 30 years of financing and operating experience in North America and Europe. He most recently served as President and CEO at Largo Resources Ltd. During his tenure at Largo, the Maracas Project was constructed and commenced production in 2014. Prior to Largo, Mr. Brennan served in various senior management roles for resource companies. Mr. Brennan spent his early career as an investment banker in London, where he focused largely on Canadian equities and covered both London and continental Europe
Doug Cater , Director	<ul style="list-style-type: none"> Mr. Cater, a seasoned geologist with over 30 years of experience in the gold mining and exploration business and is currently Vice President, Exploration at St Andrews Goldfields. He also serves as a Council member of the Association of Professional Geoscientists of Ontario (APGO), representing the Southwest Ontario district
Steven Dean , Director	<ul style="list-style-type: none"> Mr. Dean has extensive international experience in the mining industry, most recently as President of Teck Cominco (now Teck Resources). Prior to joining Teck, he was a founding director of Normandy Poseidon Group (which became Normandy Mining) as well as founder of PacMin Mining
Igor Gonzales , Director	<ul style="list-style-type: none"> Mr. Gonzales has more than 30 years of experience in the mining industry, including with Barrick Gold from 1998 to 2013 where he most recently held the position of Executive VP and COO. Prior to joining Barrick, he served in various roles with Southern Peru Copper
Diego Miranda , Director	<ul style="list-style-type: none"> Mr. Miranda is currently Vice President of Arias Resource Capital Latin America S.R.L. (a subsidiary of ARCM). Prior to joining ARCM, Mr. Miranda spent six years at JP Morgan where he worked with the Global Special Opportunities Group in New York, focused on principal investment and private equity opportunities; and with the Latin American Investment Banking Advisory team based in Peru
Philip Renaud , Director	<ul style="list-style-type: none"> Mr. Renaud is Managing Director of Church Advisors, a European investment advisory firm involved in private financings. Prior to joining Church he was a founding partner of Change Capital Partners, a 300 million Euro private equity fund

Yauricocha Local Exploration Targets



Yauricocha Mine (Yauyos, Peru)



Bolivar Mine

(Chihuahua, Mexico)



Cusi Mine

(Chihuahua, Mexico)

