



CORPORATE PRESENTATION

September 2016

POLYMETALLIC PRODUCER
with exciting
RESOURCE GROWTH POTENTIAL

TSX SMT | BVL SMT

Forward Looking Statements

Disclaimer



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.

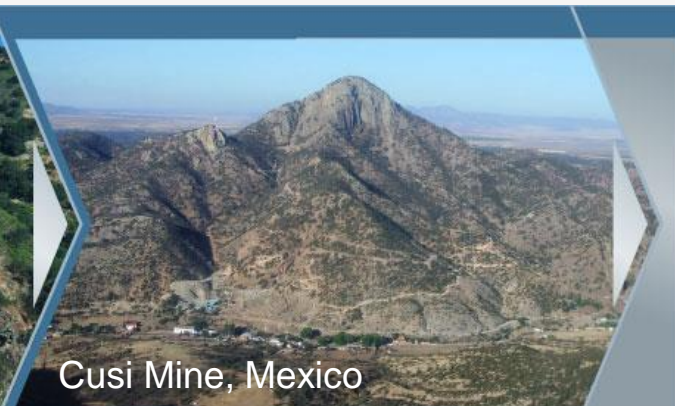
Although Sierra has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking information, there may be other factors that cause its performance not to be as anticipated. Sierra neither intends nor assumes any obligation to 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.

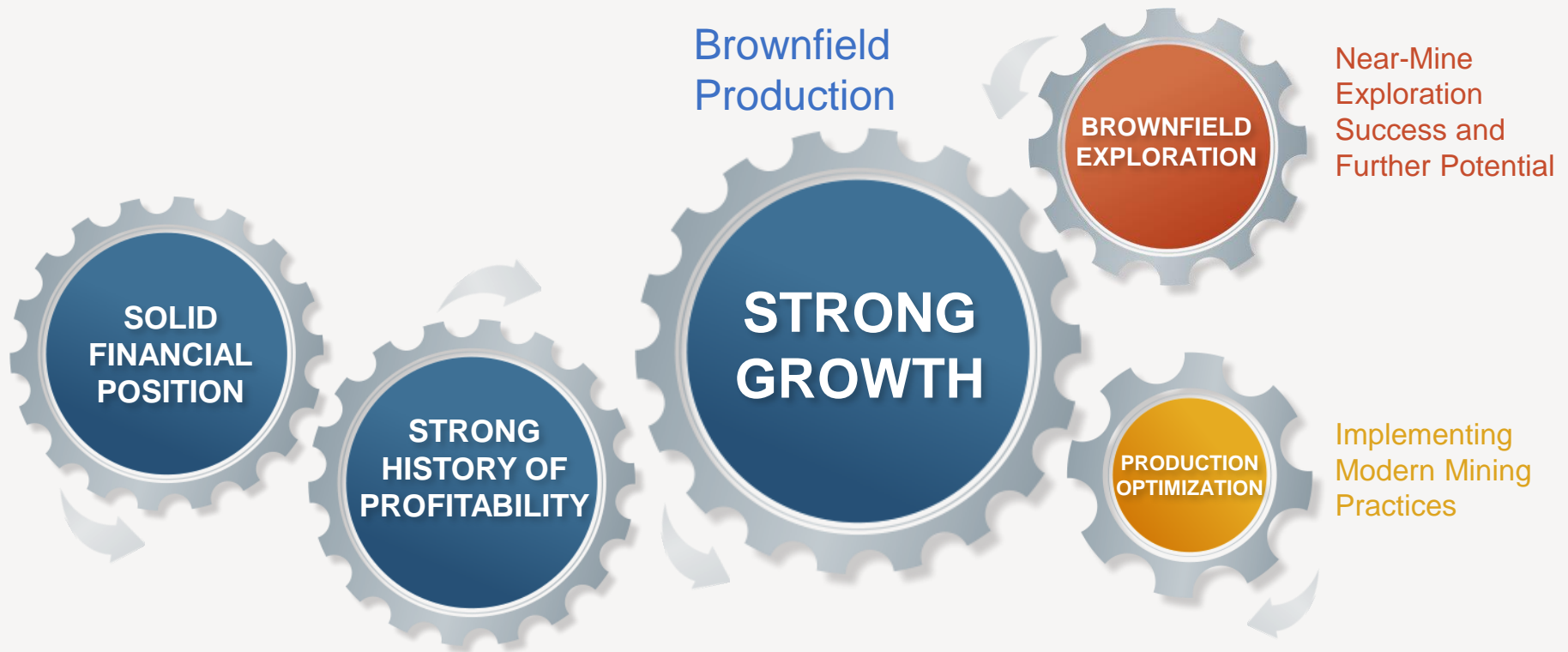
This presentation uses the terms "measured resources", "indicated resources" and "inferred resources" as such terms are recognized under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") adopted by the Canadian Securities Administrators. Readers are cautioned not 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 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.

INVESTMENT HIGHLIGHTS

A Base and Precious Metal Growth Story





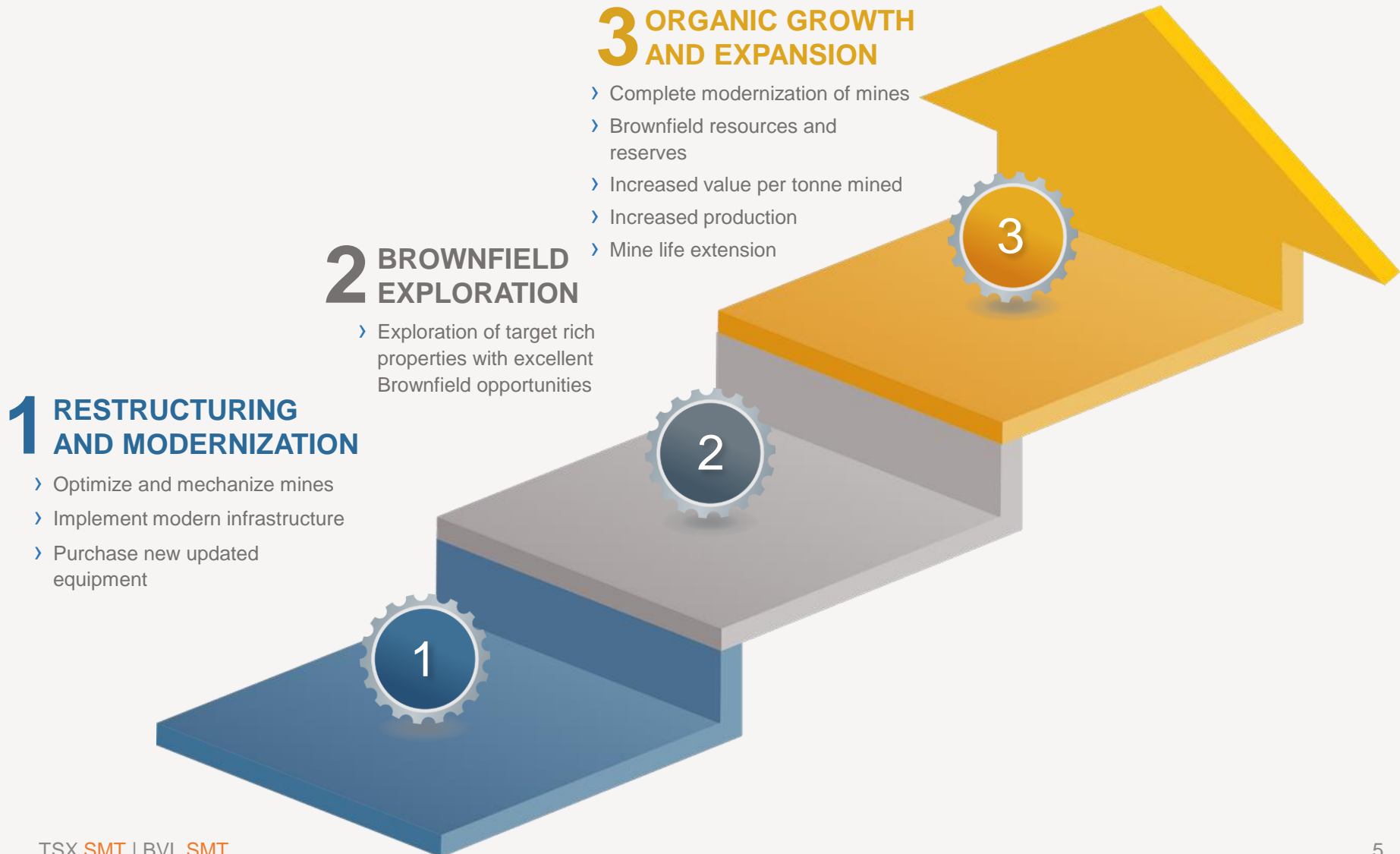
Cash Position ^{1,2}	US\$26M
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Debt Position ¹	US\$85M
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Liquidity ¹	US\$41M
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1. As at June 30, 2016 per financial statements filed on SEDAR.

2. Includes restricted cash of \$4.7M



CAPITAL Structure



Outstanding ¹	161.9 M
RSU ¹	1.9 M
Options ¹	Nil
Fully Diluted ¹	163.9 M

Recent Price ²	\$2.10
52 Week High	\$2.19
52 Week Low	\$0.95
Market Cap ²	\$340.1 M

1. As at Sept 1, 2016

2. As at Sept 8, 2016

Major Shareholders	
Arias Resource Capital	51%
Black Rock	10%

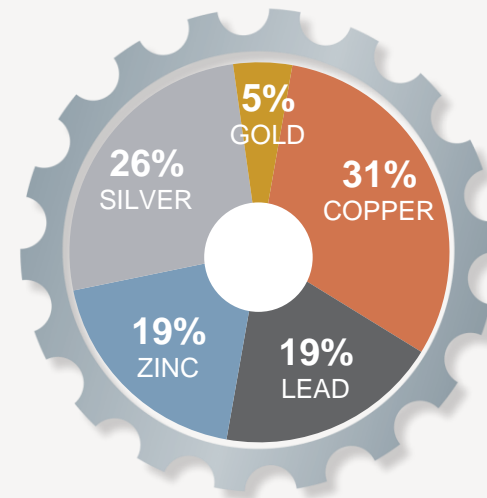
Research Coverage	
Cormark Securities	
Rodman & Reshaw	

DIVERSIFIED

3 Projects in 2 Countries



Revenue Mix by Metal
(12 months ending Mar 31, 2016)



	YAUICIOCHA	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	2,500 TPD	3,000 TPD	600 TPD
METALS	Ag, Cu, Zn, Pb, Au	Cu, Ag, Au	Ag, Pb, Au
ADJUSTED EBITDA (2015)	\$24.9M ¹	\$4.2M	\$5.4M

Financial Position

Figures in US (\$000's)	2013	2014	2015	6M-2016
Revenue	143,538	172,614	134,052	60,598
Adjusted EBITDA ¹	54,502	72,597	32,317	9,638
Cash Flow from Operations Before Movements in Working Capital ²	54,307	71,276	32,475	11,236
Capex	(44,017)	(39,866)	(37,600)	(11,500)
Free Cash Flow	10,290	31,410	(5,125)	(264)
Cash and Cash Equivalents ³	44,930	41,273	25,102	25,217
Debt Outstanding	93,515	81,879	76,086	84,978
Net Debt ⁴	48,585	40,603	50,984	59,761
Liquidity ⁵	93,930	90,273	48,825	40,217

1. Adjusted EBITDA includes adjustments for depletion and depreciation, interest expenses and other finance costs, interest income, share-based compensation, Foreign Exchange (gain) loss and income taxes.

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

3. As of June 30, 2016, includes restricted cash of \$4.6M

4. Consolidated debt minus total cash and cash equivalents.

5. Cash and cash equivalents and restricted cash plus available credit facilities.

PRODUCTION

2016 Guidance



2016 Silver Eq. Production of 10 to 13 M oz

2016 Copper Eq Production of 69 to 85 M lbs

6M-2016 Production				
Mine	Yauricocha	Bolivar	Cusi	Total
Silver (M oz)	0.8	0.2	0.4	1.4
Copper (M lb)	2.8	8.3	-	11.1
Lead (M lb)	16.5	-	2.4	18.9
Zinc (M lb)	24.0	-	1.1	25.1
Gold (K oz)	2.3	1.6	0.5	4.4
Copper Eq. (M lb)¹	22.3	10.4	4.2	36.9
Silver Eq. (M oz)¹	3.3	0.6	0.6	5.5

2016 Guidance			2015
	Low	High	
Silver (M oz)	2.6	3.2	3.1
Copper (M lb)	24.4	30.1	23.2
Lead (M lb)	26.7	32.9	42.2
Zinc (M lb)	43.2	53.4	42.1
Gold (K oz)	9.1	11.2	9.1
Copper Eq. (M lb)¹	69.1	85.3	75.6
Silver Eq. (M oz)¹	10.4	12.8	11.3

1. Silver equivalent ounces and copper equivalent pounds were calculated using the following prices: \$14.96/oz Ag, \$2.25/lb Cu, \$0.75/lb Pb, \$0.73/lb Zn, \$1,113/oz Au.

YAURICOCHA MINE



In Continuous Operation Since 1948 (68 Years)

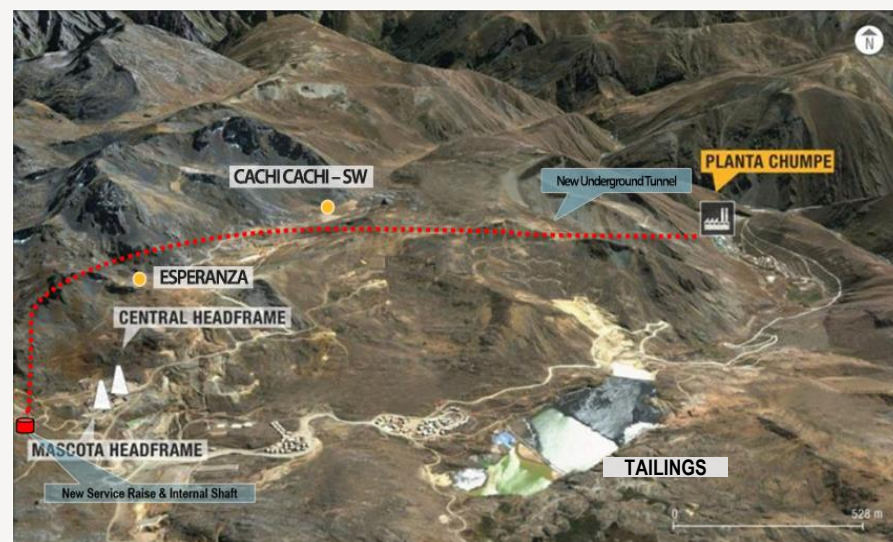
Yauricocha Polymetallic Mine

Ownership	82%
Size	18,000 Hectares
Commodities	Silver, lead, zinc, copper, gold
Operation	Underground mine: sub-level caving & cut and fill.
Mill throughput	2,500 tpd
Concentrates	Polymetallic Circuit Lead, Copper and Zinc cons
	Lead Oxide Circuit Copper and Lead Oxide cons
Reserve Life	4.3 years+ Open
Deposit Type	High-temperature, carbonate-replacement deposit
Exploration	Significant Upside Potential

	Tonnes M	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag Eq (g/t)	Ag Eq (M oz)
P&P	3.8	61.1	0.84	1.15	2.92	0.62	331	40.3
M&I*	7.9	60.8	1.12	0.94	2.70	0.67	339	85.7
Inf	3.7	49.1	1.33	0.58	1.86	0.53	292	35.1

*Includes P&P

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



Yauricocha Production

Production	2011	2012	2013	2014	2015	6M-2016
Tonnes processed	816,289	872,869	837,496	885,495	832,225	423,090
Tonnes per day	2,442	2,494	2,393	2,545	2,378	2,418
Silver ounces (M oz)	1.23	2.14	1.87	2.12	1.79	0.74
Copper (K lbs)	7,381	9,061	6,514	7,697	5,567	2,822
Lead (K lbs)	19,230	35,200	37,055	46,714	39,430	16,494
Zinc (K lbs)	21,927	49,887	50,817	54,256	42,077	23,989
Gold ounces	-	10,491	6,736	5,683	5,018	2,299
Copper Eq (K lbs) ¹	29,107	56,524	51,238	57,843	46,767	22,261
Silver Eq (M oz)¹	4.38	8.50	7.71	8.70	7.03	3.35

Financial Summary	2014	2015	6M-2016
Revenue (\$000's)	\$119,027	\$80,113	\$35,909
Adjusted EBITDA (\$000's)	\$60,035	\$22,894	\$5,900
Cash Cost per tonne processed	\$46.64	\$52.65	\$55.36
Cash Cost per Ag Eq ounce produced	\$5.66	\$7.54*	\$8.98*
All-in Sustaining Cost per Ag Eq ounce produced²	\$11.93	\$14.19*	\$14.47*

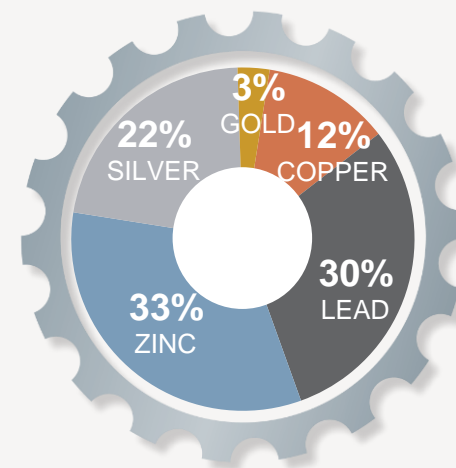
* Restructuring of operations

1. Silver equivalent ounces and copper equivalent pounds were calculated using the following prices: \$14.96/oz Ag, \$2.25/lb Cu, \$0.75/lb Pb, \$0.73/lb Zn, \$1,113/oz Au.

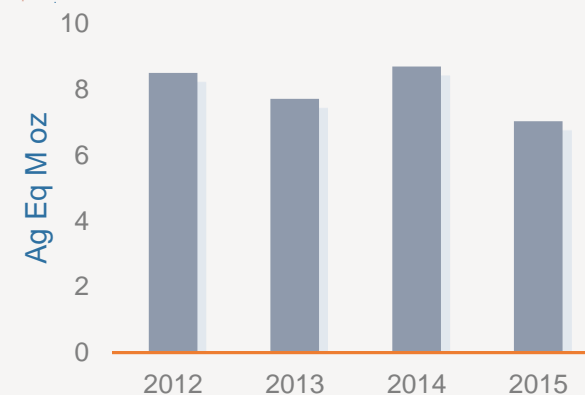
2. All-in Sustaining Costs include Treatment and Refining Charges, Selling Costs, G&A Costs and Sustaining Capex

Revenue Mix by Metal

For the 12 months ending June 30, 2016



Silver Equivalent Production (M oz)



COMPLETED

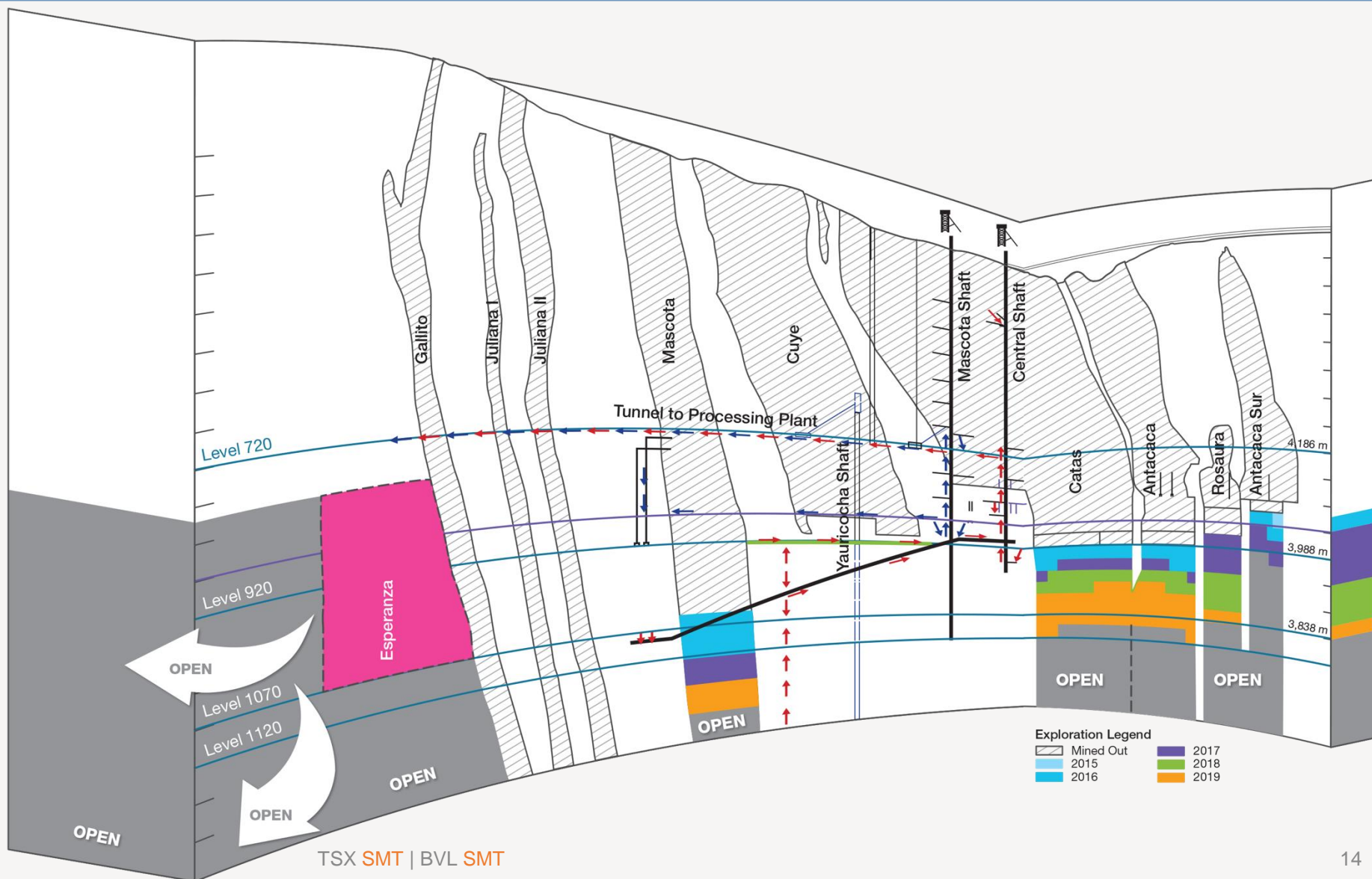
- › Improved safety culture and programs resulting in reduction of loss time accidents (close to 2 million man hours without a loss time accident from February to August)
- › Transition from steel arch sets to shotcrete advancement (reduced steel arch sets by 50%)
- › Transition away from jackleg to jumbo advancement (transition in progress)
- › Transition to remote load-haul-dump equipment in higher risk areas (transition commenced)
- › New equipment includes: Jumbo's, larger load, haul, dump (LHD) equipment, long hole drills
- › Improved design and engineered infrastructure

TARGETS

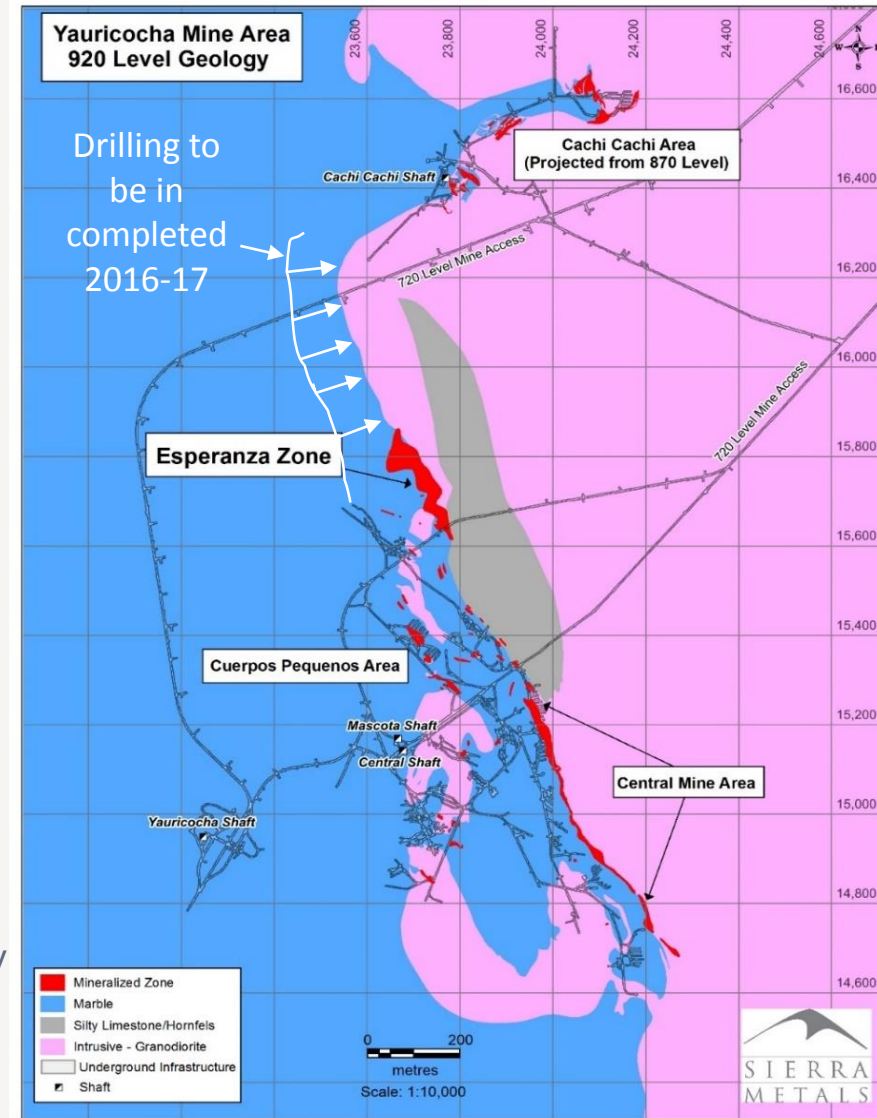
- › Mechanize steel arch installment at draw points
- › Utilization of Jumbo's for drilling where applicable
- › Conversion of smaller capacity surface hoist at Mascota to new larger capacity hoist at 720 level
- › Mine development and drilling to access higher value per tonne zones
- › Working towards 3,000 tpd production
- › Headcount reductions and improved cost efficiencies through increased throughput

YAURICOCHA MINE

Cross Section



- › Thickest high-grade sulfide intercepts in the 60 year history of the mine
- › 100 metres from existing underground infrastructure
- › Strike length of 250 metres to a depth of 250 metres
- › Reserve and Resource Maiden Resource Established (See press release dated Aug 11, 2016)
- › Total of 54 holes (9,856 meters) completed
 - To date in 2016:
 - › 32 delineation holes (5,215 metres)
 - › 4 exploration holes (1,146 meters)
- › The mineralized zone remains open at depth to the north and south. Additional exploration drilling currently taking place on the 1070 level



› Hole ESP-10:

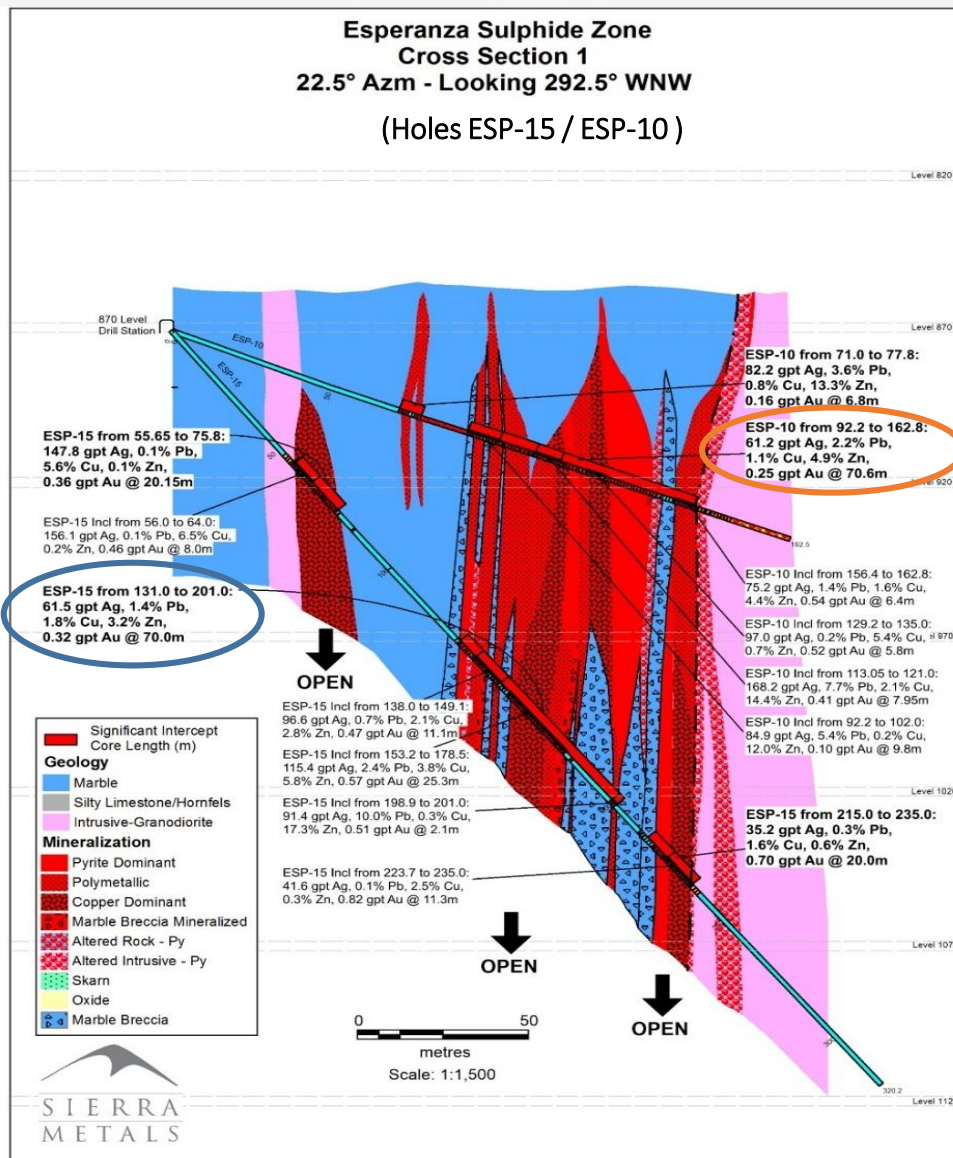
› 1.1% Cu, 4.9% Zn, 2.2% Pb, 0.25 gpt Au, 61.2 gpt Ag over 70.6m

› Hole ESP-14:

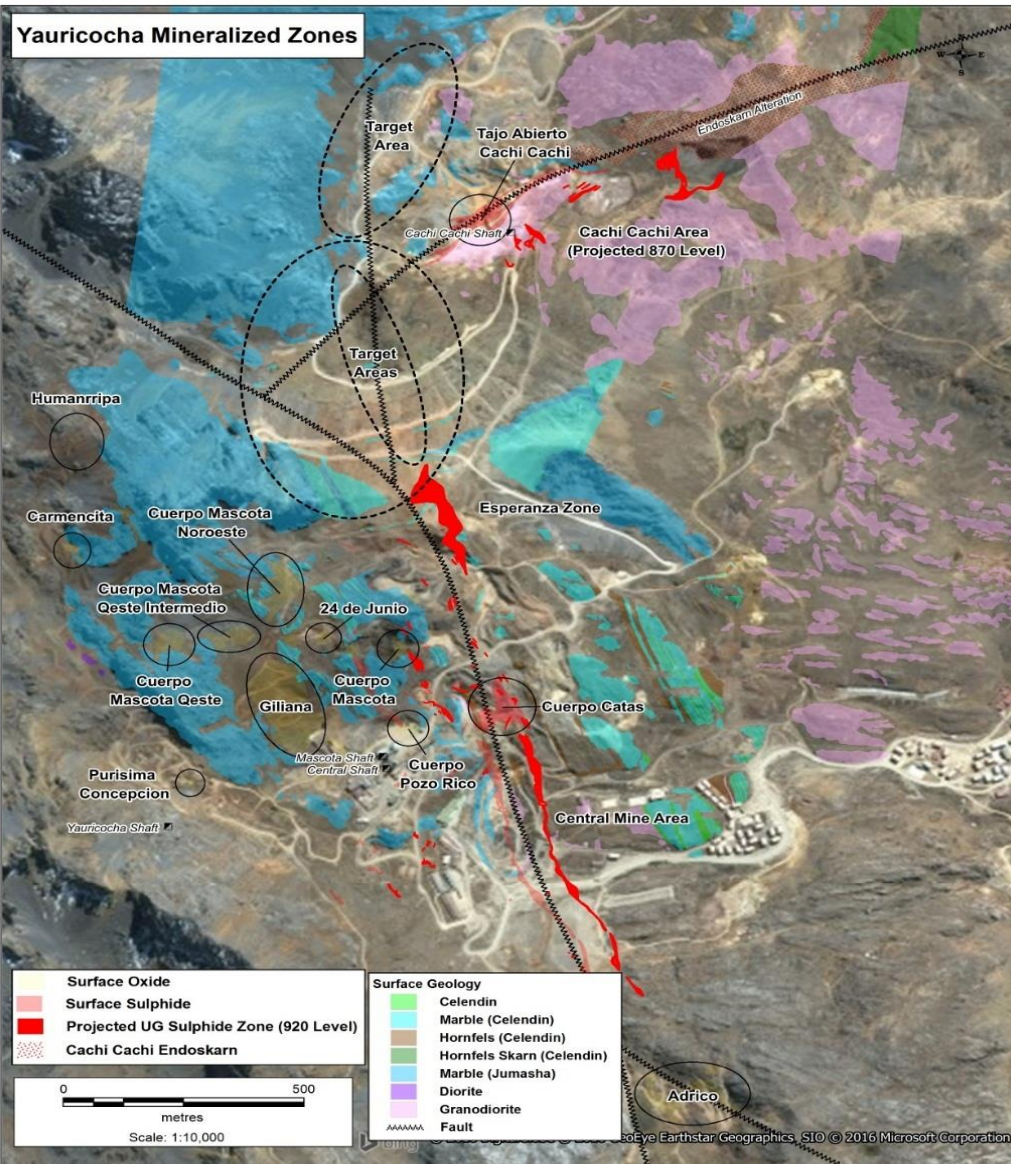
› 3.2% Cu, 1.7% Zn, 0.4% Pb, 1.01 gpt Au, 48.5 gpt Ag over 69.2m

› Hole ESP-15:

› 1.8% Cu, 3.2% Zn, 1.4% Pb, 0.32 gpt Au, 61.5 gpt Ag over 70.0m

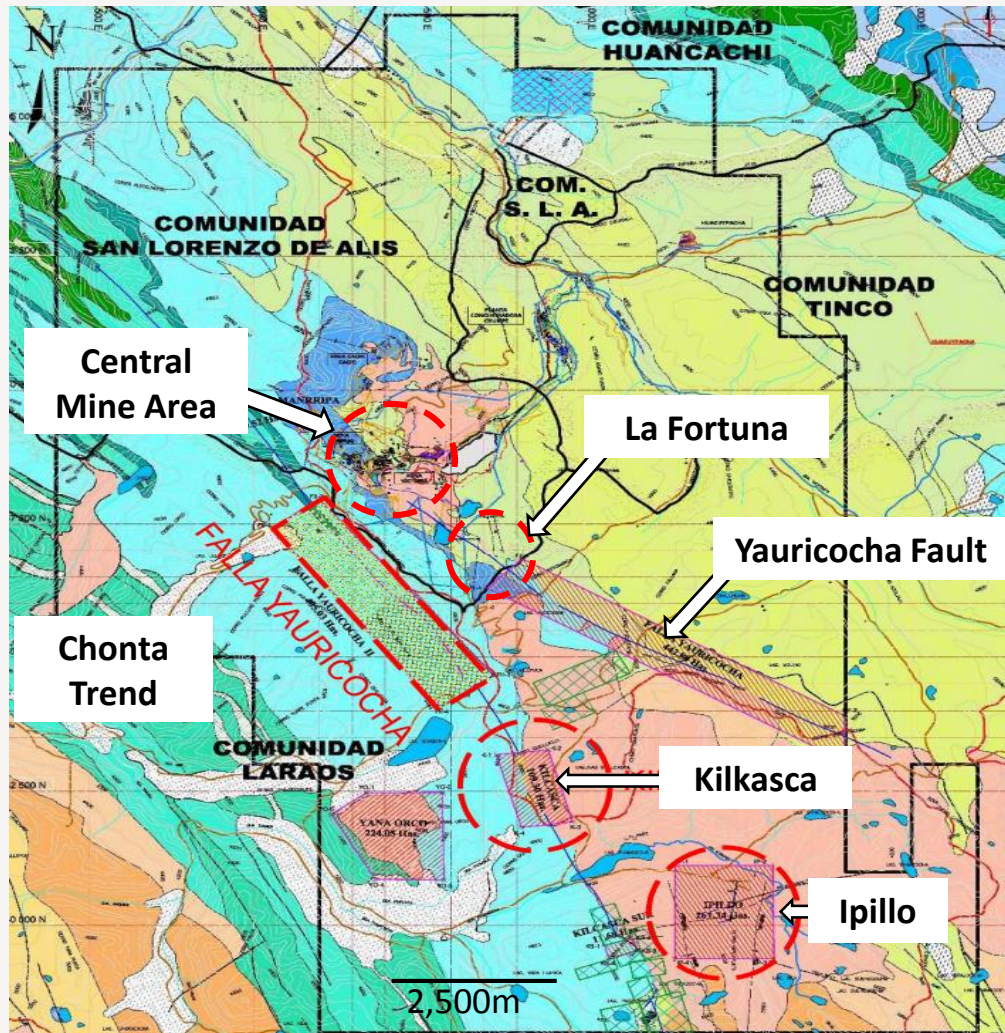


Growth Potential via Brownfield Targets



- › High Value Target areas exist to the north where the Yauricocha and Bolivar faults intercept.
- › Drilling continues along the Yauricocha fault which is open to the North, South and at depth to continue to extend the Esperanza Zone
- › Target areas to the north are believed to be the heat source for the mineralization at Yauricocha
- › Numerous other target areas within the existing central mine area are also being explored for higher value tonnage

Land Package: 180 km² (18,000 Hectares)



- › Very large mining concession with 18,000 Hectares
- › Current drilling and exploration focused on the Central Mine Area which is only a small portion of the total land package
- › La Fortuna has significant outcrops of copper and further drilling will determine the potential for higher grade copper source
- › Kilkasca was a former producing mine, halting production while still in ore, with mine life remaining. This represents a very high value target for future organic growth and expansion

BOLIVAR MINE



Year over year production tonnage increases

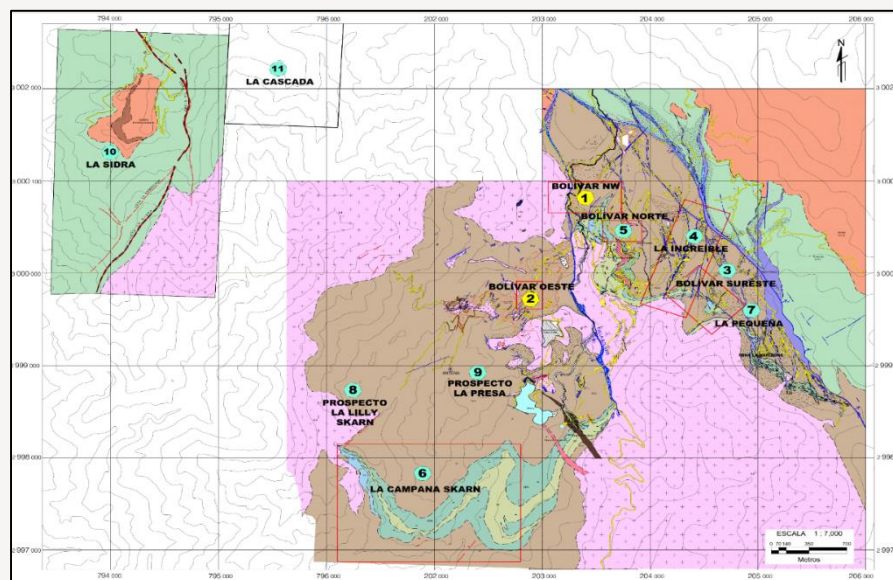
Bolivar Copper Mine

Ownership	100%
Size	15,217 Hectares
Commodities	Copper, silver, gold
Operation	Underground mine: room and pillar
Mill throughput	3,000 tpd
Concentrates	Copper with silver and gold by-product credits
Reserve Life	5 years+ Open
Deposit Type	Copper-zinc skarn
Exploration	Significant Upside Potential

	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
Inf	6.2	18.1	0.73	0.93	0.30	1.17	158.4

*Includes P&P

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

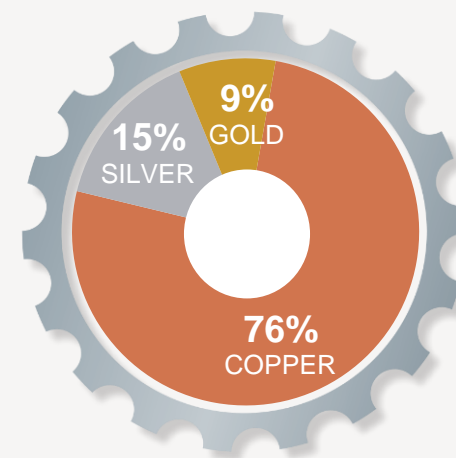


Bolivar Production

Production	2011	2012	2013	2014	2015	6M-2016
Tonnes processed	136,715	312,952	377,432	665,950	830,447	455.138
Tonnes per day	391	894	1,078	1,903	2,373	2,601
Silver ounces (M oz)	0.13	0.19	0.27	0.40	0.44	0.20
Copper (K lbs)	3,115	6,790	9,391	14,946	17,629	8,260
Gold ounces	-	-	-	2,485	3,216	1,603
Copper Eq (K lbs)¹	3,979	8,503	11,186	18,834	22,144	10,408
Silver Eq (M oz) ¹	0.60	1.64	1.68	2.83	3.33	1.60

Revenue Mix by Metal

For the 12 months ending June 30, 2016



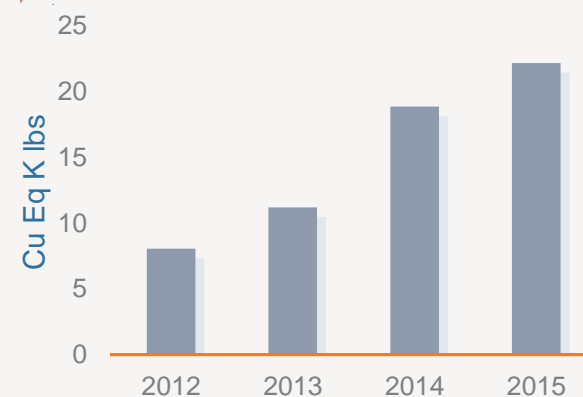
Financial Summary	2014	2015	6M-2016
Revenue (\$000's)	\$41,712	\$41,778	\$17,420
Adjusted EBITDA (\$000's)	\$13,054	\$4,227	\$1,561
Cash Cost per tonne processed	\$33.19	\$27.90	\$26.47
Cash Cost per Cu Eq pound produced	\$1.82	\$1.34	\$1.29
All-in Sustaining Cost per Cu Eq pound produced²	\$2.31	\$2.33	\$2.31

* Restructuring of operations

1. Silver equivalent ounces and copper equivalent pounds were calculated using the following prices: \$14.96/oz Ag, \$2.25/lb Cu, \$0.75/lb Pb, \$0.73/lb Zn, \$1,113/oz Au.

2. All-in Sustaining Costs include Treatment and Refining Charges, Selling Costs, G&A Costs and Sustaining Capex

Copper Equivalent Production (K lbs)



Bolivar Improvements and Growth

COMPLETED

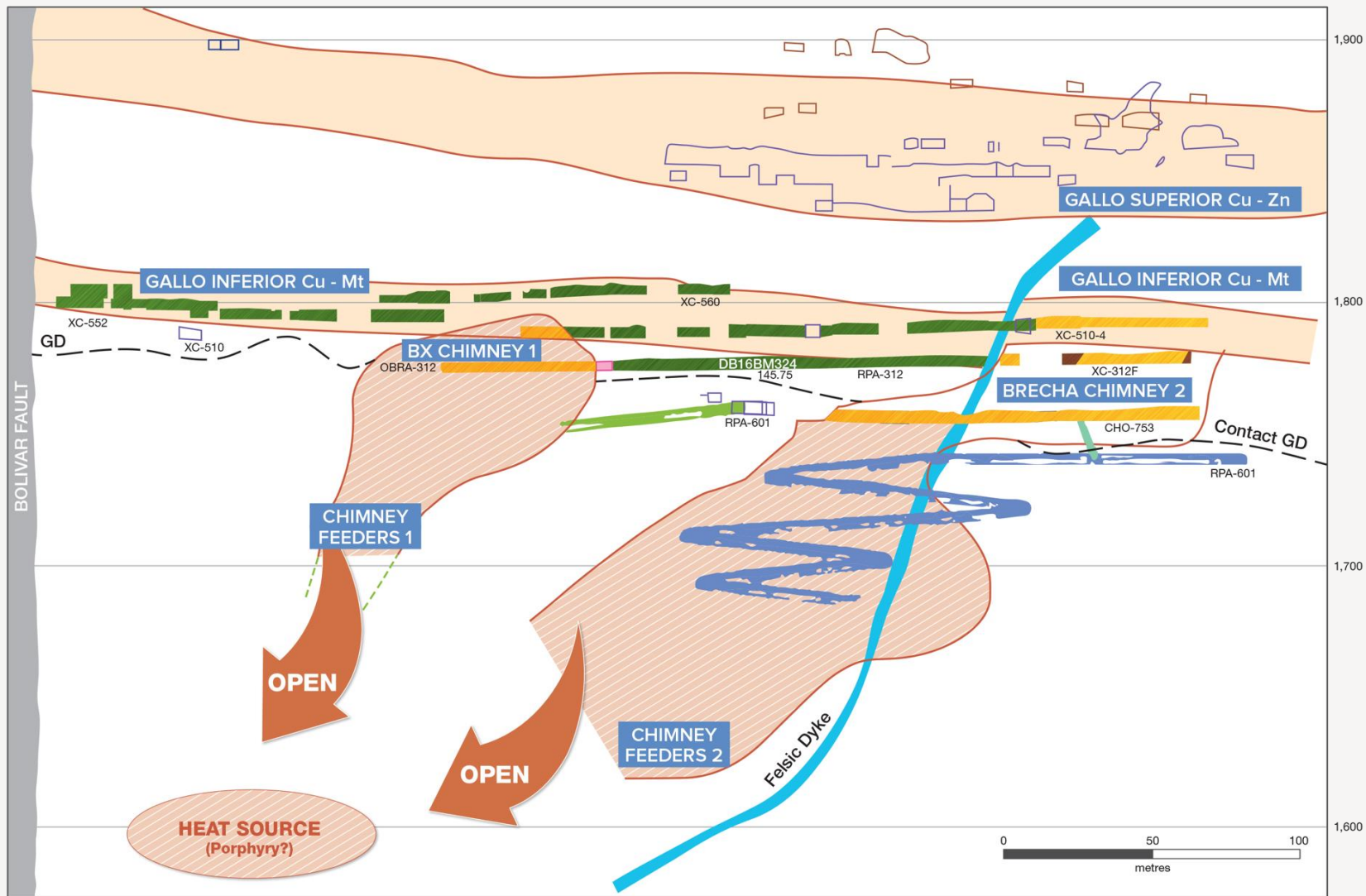
- › Progressive improvements to production to increase from 2,400 tpd in 2015 to the target rate of approximately 3,000 tpd
- › New equipment upgrades partially replacing aging scoops and trucks to improve availability
- › Exploration and development of two new higher grade chimneys below El Gallo Inferior that are believed to lead to heat source at depth.

TARGETS

- › Continue to increase production to 4,000 tonnes per day
- › Improve value per tonne production
- › Continue to improve and replace equipment for better availability
- › Further exploration and development of new target zones including Bolivar Oeste, Boliver NW and La Sidra to access higher value per tonne deposits

BOLIVAR MINE

Area Targets



CUSI MINE



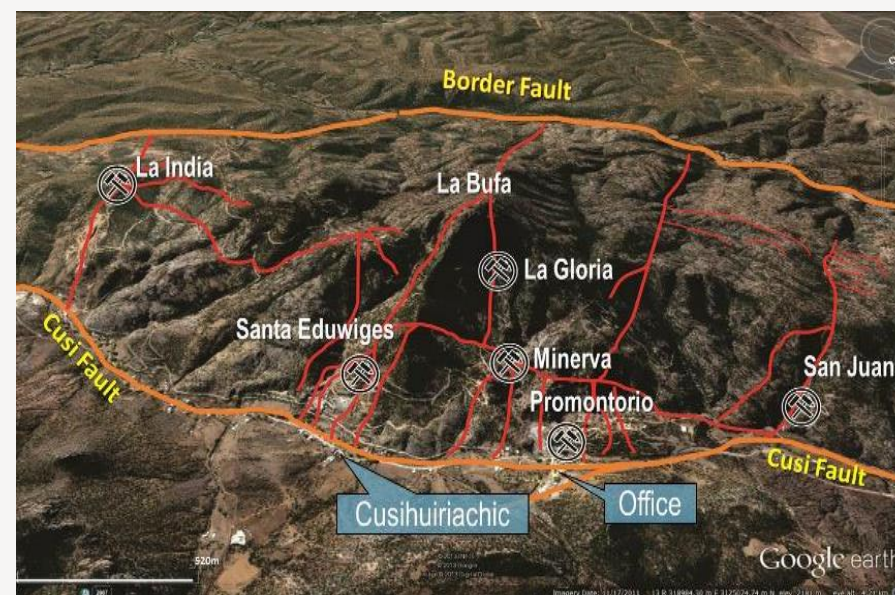
Transitioning from Development to Production

Cusi Silver Mine

Ownership	100%
Size	11,671 Hectares
Commodities	Silver, zinc, lead, gold
Operation	Underground mine in development; cut and fill
Mill throughput	600 tpd
Concentrates	Lead concentrate with significant Silver and Zinc content
Deposit Type	High-grade, low sulphidation epithermal deposit
Exploration	Significant Upside Potential

	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	14.0
Inf	2.7	227.5	0.31	0.30	0.08	243	21.4

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



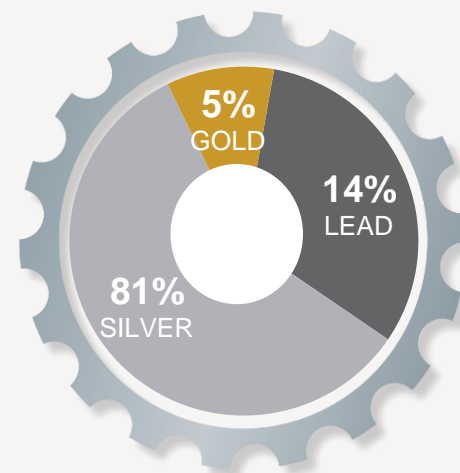
Cusi Production

Production	2011	2012	2013	2014	2015	6M-2016
Tonnes processed	31,954	84,027	106,853	155,269	202,033	101,979
Tonnes per day	91	240	305	444	577	583
Silver ounces (M oz)	0.16	0.29	0.42	0.63	0.87	0.42
Lead (K lbs)	406	520	902	2,120	2,747	2,417
Zinc (K lbs)	-	-	-	-	-	1,147
Gold ounces	-	-	-	1,289	831	531
Copper Eq (K lbs) ¹	1,470	2,488	3,695	6,946	8,942	4,209
Silver Eq (M oz) 1	0.22	0.37	0.56	1.04	1.34	0.63

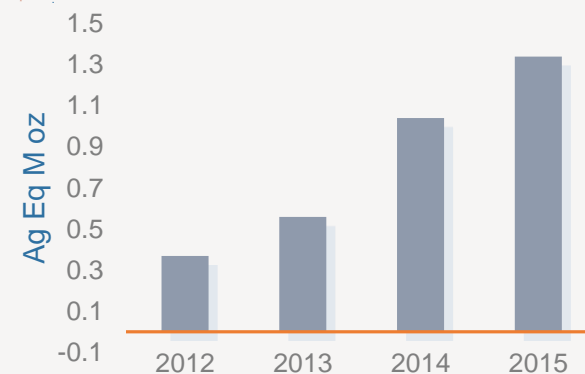
1. Silver equivalent ounces and copper equivalent pounds were calculated using the following prices: \$14.96/oz Ag, \$2.25/lb Cu, \$0.75/lb Pb, \$0.73/lb Zn, \$1,113/oz Au.

Revenue Mix by Metal

For the 12 months ending June 30, 2016



Silver Equivalent Production (M oz)



COMPLETED

- › Transitioning from capital intensive drift development to development in ore
- › Discovery of several new wider veins at lower depth with increased silver, zinc and lead content (similar to Sunshine Silver Mine's Los Gatos project mine to the south-west where veins widths are wider with increased silver, zinc and lead content).
- › Receipt of two new smaller scale scoops to minimize dilution and improve metal production
- › Started mining, producing and shipping a zinc concentrate in H2-2016

TARGETS

- › Continue to develop vein structures at depth to access better widths and increased silver, lead and zinc mineralization
- › Increase production capacity to 700 tpd



Cash Position ^{1,2} US\$26M

Debt Position ¹ US\$85M

Liquidity ¹ US\$41M

1. As at June 30, 2016 per financial statements filed on SEDAR.

2. Includes restricted cash of \$4.7M

Contact Information



Investor Relations

Sierra Metals Inc.
Mike McAllister
VP, Corporate Development

T: 1.416.366.7777 | TF: 1.866.493.9646
E: info@sierrametals.com

Corporate Office

TD South Tower
79 Wellington Street West, Suite 2100
Toronto, ON M5K 1H1

T: 1.416.366.7777 | TF: 1.866.493.9646

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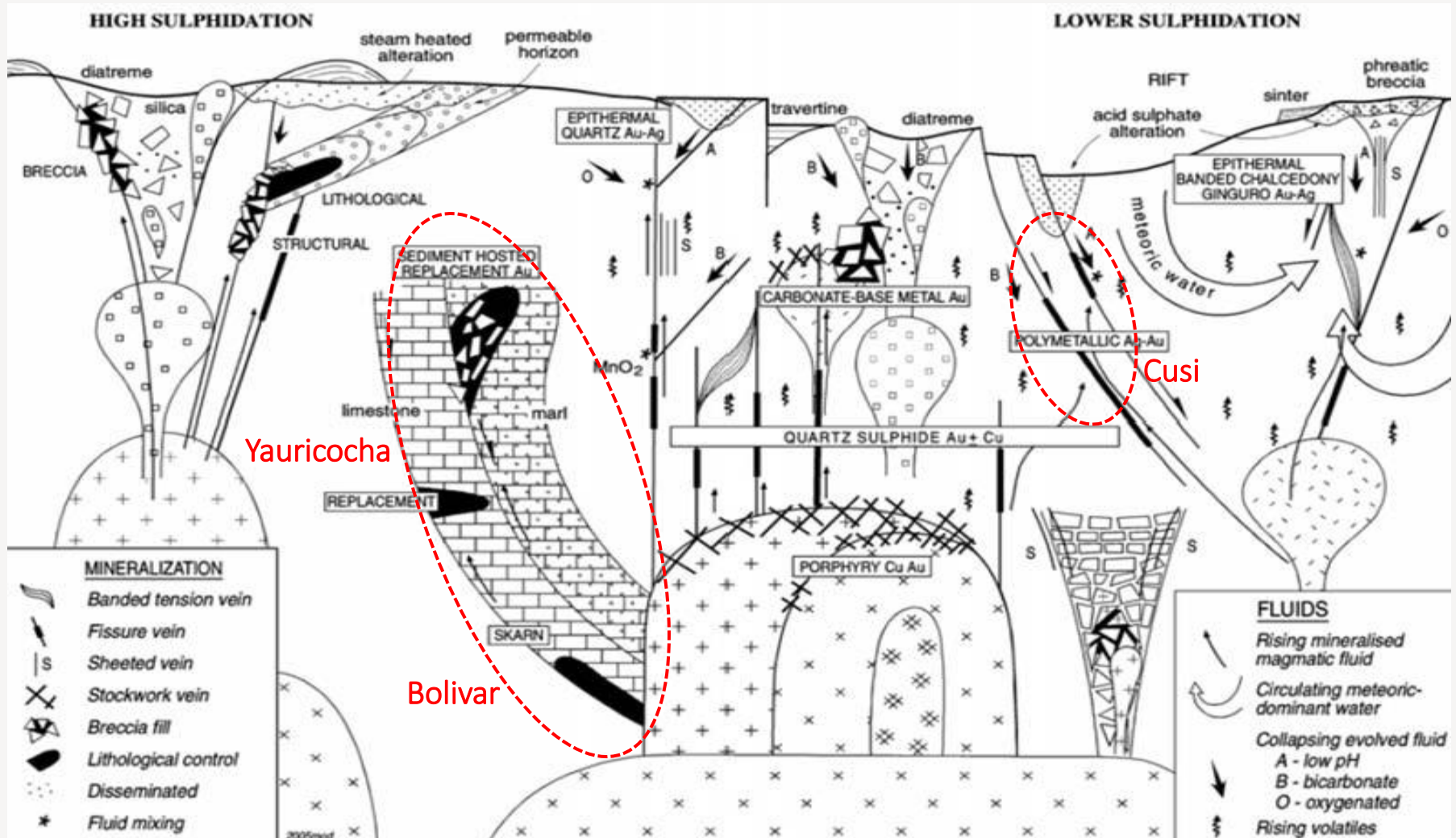
APPENDIX



APPENDIX

Intrusive Related Ore Systems

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



After Corbett, 2005

Comparison

SILVER COMPARABLES

	Market Cap	Enterprise Value	2017E EBITDA	2017E EBITDA Margin	2017E OCF	2017E Capex	2017E FCF	P/NAV	P/2017E CF	2017E Cash Costs (Co-Product)
	(US\$ mm)	(US\$ mm)	(US\$ mm)	(%)	(US\$ mm)	(US\$ mm)	(US\$ mm)	(ratio)	(ratio)	(US\$/oz Ag Eq.)
First Majestic	\$2,609	\$2,485	\$175	47%	\$152	\$80	\$72	3.2x	16.8x	\$10.60
Silver Standard	\$1,812	\$1,597	\$206	43%	\$183	\$69	\$114	1.8x	9.8x	\$8.54
Fortuna Silver	\$1,360	\$1,297	\$124	49%	\$96	\$109	(\$13)	1.8x	14.1x	\$7.10
Endeavour Silver	\$730	\$661	\$47	27%	\$47	\$32	\$15	2.2x	15.3x	\$10.65
Silvercorp	\$569	\$541	n.a.	n.a.	\$45	n.a.	n.a.	2.0x	12.5x	n.a.
Mandalay Resources	\$424	\$389	\$132	50%	\$127	\$40	\$87	1.1x	3.2x	\$8.90
Median	\$1,045	\$979	\$132	47%	\$111	\$69	\$72	1.9x	13.3x	\$8.90
Mean	\$1,251	\$1,162	\$137	43%	\$108	\$66	\$55	2.0x	11.9x	\$9.16
Sierra Metals	\$261	\$351	\$56	22%	\$47	\$21	\$27	0.9x	5.5x	\$9.36

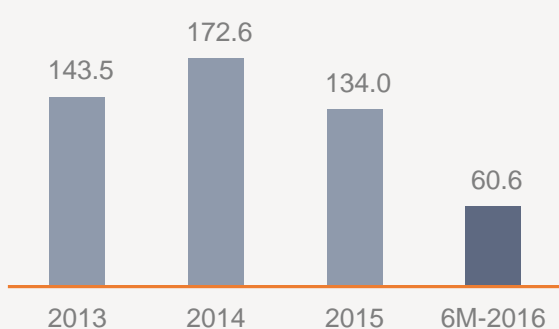
BASE METAL COMPARABLES

	Market Cap	Enterprise Value	2017E EBITDA	2017E EBITDA Margin	2017E OCF	2017E Capex	2017E FCF	P/NAV	P/2017E CF	2017E Cash Costs (Co-Product)
	(US\$ mm)	(US\$ mm)	(US\$ mm)	(%)	(US\$ mm)	(US\$ mm)	(US\$ mm)	(ratio)	(ratio)	(US\$/lb Cu Eq.)
Trevali Mining	\$307	\$380	\$96	37%	\$81	\$21	\$61	0.9x	3.7x	\$1.60
Capstone Mining	\$263	\$672	\$113	29%	\$87	\$65	\$22	0.7x	3.0x	\$1.69
Taseko	\$118	\$340	\$44	18%	\$43	\$13	\$30	0.7x	2.7x	\$1.84
Tiger Resources	\$55	\$342	\$46	31%	\$27	\$9	\$18	0.7x	2.0x	\$1.32
Copper Mountain	\$55	\$382	\$45	20%	\$39	\$6	\$33	0.4x	1.4x	\$1.67
Median	\$118	\$380	\$46	29%	\$43	\$13	\$30	0.7x	2.7x	\$1.67
Mean	\$159	\$423	\$69	27%	\$55	\$23	\$33	0.7x	2.6x	\$1.62
Sierra Metals	\$261	\$351	\$56	22%	\$47	\$21	\$27	0.9x	5.5x	\$1.05

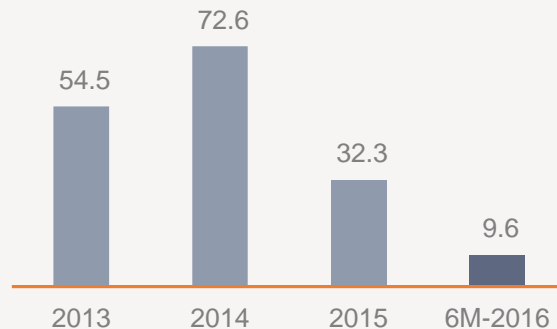
Source: BMO Capital Markets Equity Research models at street pricing, company filings, FactSet, street research

Note: 2017E 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 covered by BMO, consensus was used for the remainder (i.e. Sierra Metals, Taseko, Tiger Resources, and Trevali Mining).

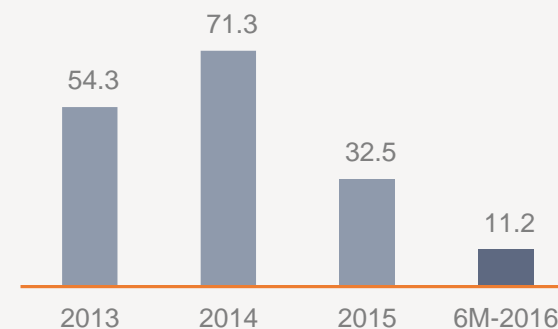
Revenue (\$M)



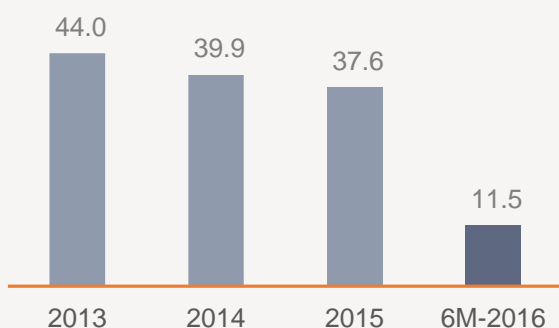
Adjusted EBITDA (\$M)



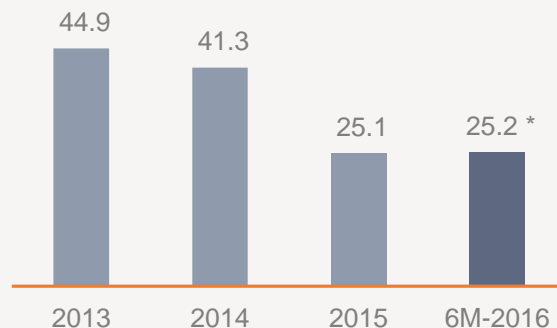
Operating CF before WC (\$M)



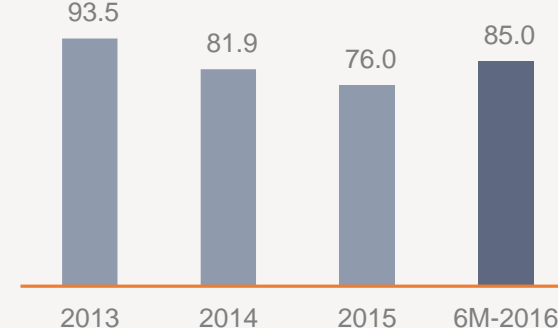
CAPEX (\$M)



Cash and Cash Equivalents (\$M)¹



Debt (\$M)



¹ As of June 30, 2016

*Includes \$4.7 M of restricted cash

Breakdown

As at June 30, 2016	BCP Acquisition Credit Facility	BCP \$20M Credit Facility	BNS \$15M Revolving Line of Credit	FIFOMI Mexican Government Debt Facility	Metagri Pre-Export Facility
Who's Debt:	DiaBras Peru	Corona	Corona	DiaBras Mexico	DiaBras Mexico
Amount (USD):	\$48.0M	\$14.3M	\$14.8M	\$5.8M	\$2.9M
Term:	5	3	1	5	1
Maturity Date:	Aug 31, 2020	Oct 17, 2018*	May 4, 2016	Dec 23, 2019	June 30, 2017
Interest Rate:	3M LIBOR + 3.65%	3M LIBOR + 4.5%	3M LIBOR + 1.1%	TIIE + 1.75%	1Y LIBOR + 5%
Payment Schedule:	Quarterly	Quarterly	Monthly	Monthly	Monthly
Use of Proceeds:	Corona's Acquisition	CAPEX	Working Capital	Working Capital	Working Capital

TIIE: Tasa de Interes Interbancaria del Banco de Mexico

* Funds cannot be drawn on this facility past October 2016

Reserve and Resource Table

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 (M oz)	AgEq (M oz)	CuEq (M lb)
Yauricocha	Proven	847	70.7	0.59	1.60	2.82	0.65	336	-	1.9	10.9	29.8	52.6	17,735	9.2	-
	Probable	2,940	58.4	0.91	1.02	2.95	0.62	329	-	5.5	58.8	66.1	191.4	58,205	31.1	-
	Proven & Probable	3,787	61.1	0.84	1.15	2.92	0.62	331	-	7.4	69.7	95.9	244.0	75,940	40.3	-
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	125.1	-	53.9	54,264	-	171.0
Total	Proven & Probable	11,244	33.5	0.79	N/A	1.20	0.36				12.1	194.8	95.9	297.9	130,204	

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	1,429	74.7	0.87	1.54	3.10	0.71	371	-	3.4	27.4	48.6	97.7	32,703	17.0	
	Indicated	6,442	57.7	1.17	0.81	2.61	0.66	332	-	12.0	166.8	115.1	370.7	137,189	68.7	-
	Measured & Indicated	7,871	60.8	1.12	0.94	2.70	0.67	339	-	15.4	194.2	163.7	468.4	169,892	85.7	-
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	24,940	46.7	N/A	N/A	1.48	0.34				37.4	460.9	180.6	827.5	254,574	

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		3,745	49.1	1.33	0.58	1.86	0.53	292	-	5.9	110.2	48.0	153.7	64,299	35.1	-
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	12,646	72.6	N/A	N/A	1.07	0.32				29.5	210.0	66.7	298.4	109,438	

Reserve and Resource Estimate

Yauricocha Mine:

1. The effective date of the mineral reserve and resource statement for the Yauricocha Mine including Mina Central, Cachi-Cachi, Mascota and Cuerpos mineral reserve and resource estimate is Dec 31, 2015. The effective date for Esperanza is June 30, 2016. Details of the estimate are provided in the Company's August 11, 2016 press release. A NI 43-101 compliant technical report to support the estimate will be filed on SEDAR by September 25, 2016. Measured and Indicated Resources include Proven and Probable Reserves.
2. Silver equivalent is based on the following metal prices: US\$16.76/oz Ag, US\$2.28/lb Cu, US\$0.86/lb Pb and US\$0.94 Zn and US\$1,251/oz Au.
3. 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.

Mark Brennan

President & Chief Executive Officer

- › 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

- › 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

- › 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

- › 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 to 1973

Sergio Ramirez BS (Min. Eng. & Met.)

Country General Manager, Mexico

- › 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 and 2006
- › Joined Grupo Mexico in 1968 and was Director of Mining Operations and Exploration from 1989 to 2002

Mike McAllister

Vice President of Corporate Development

- › 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

J. Alberto Arias

Chairman & Director

- › 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

- › 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

- › 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 Kirkland Lake Gold. He also serves as a Council member of the Association of Professional Geoscientists of Ontario (APGO), representing the Southwest Ontario district

Steven Dean

Director

- › 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

- › 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

Dionisio Romero Paoletti

Director

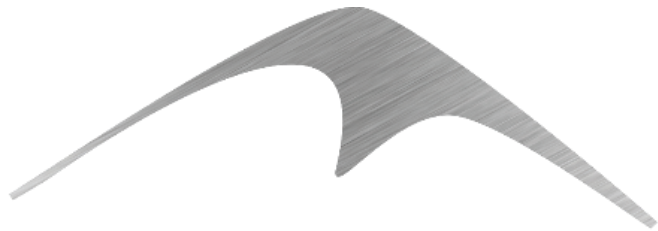
- › Mr. Romero is Chairman of the Board of Directors of Credicorp and Banco de Credito – BCP, Peru's largest bank, and has been the Chief Executive Officer of Credicorp (NYSE: BAP) since 2009. Mr. Romero is a graduate of Brown University with a degree in Economics and earned an MBA from Stanford University

Philip Renaud

Director

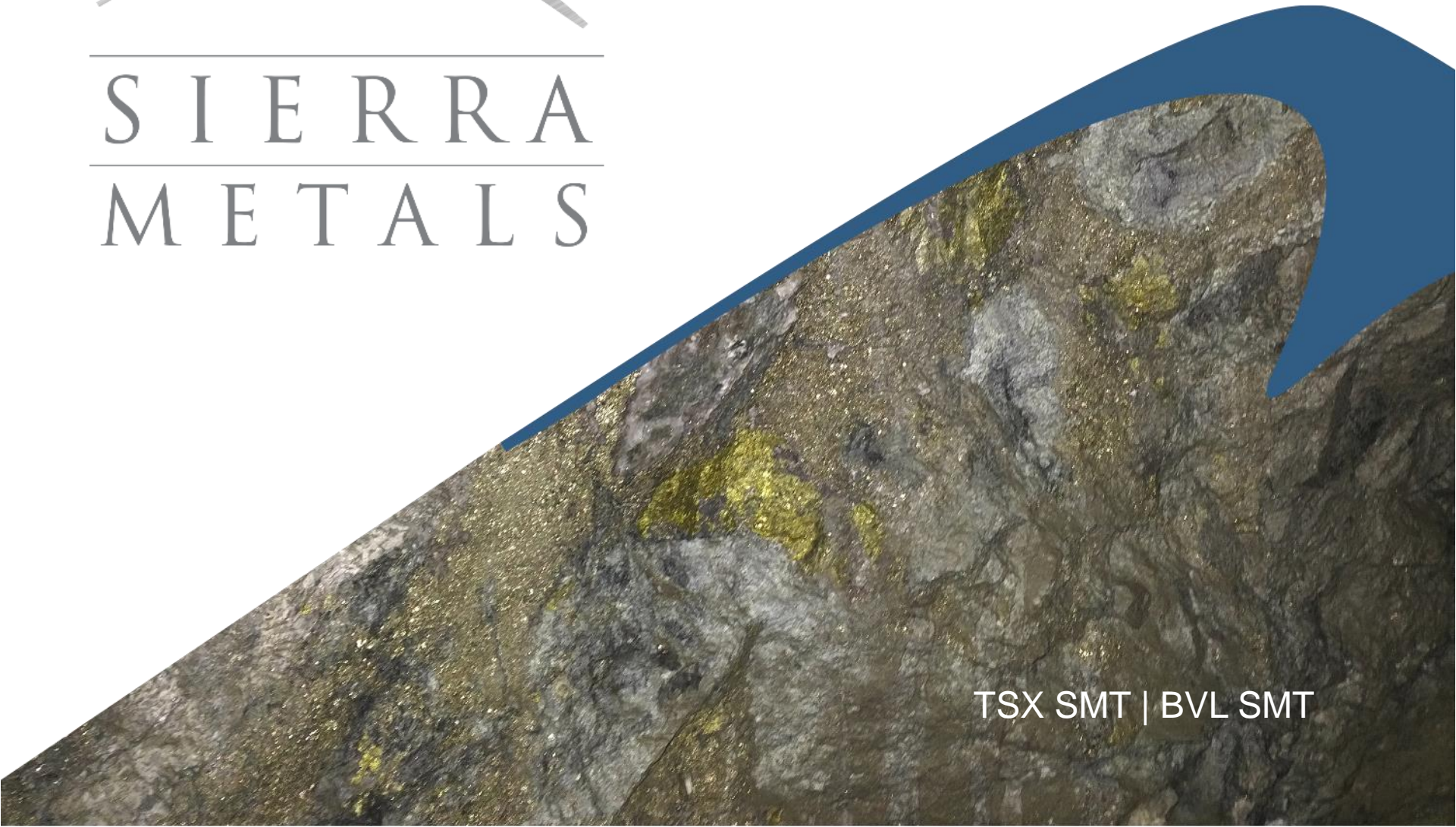
- › Mr. Renaud is Managing Director of Church Advisors, a European investment advisory firm involved in private financings. Prior to joining Church he was a founding partner of Change Capital Partners, a 300 million Euro private equity fund





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