

Alpayana Requisitions a Shareholder Meeting of Sierra to Acquire the Remaining Sierra Shares and Replace the Board of Directors

Lima, Peru – May 28, 2025 – Alpayana S.A.C. (“**Alpayana**”) announces today that it has requisitioned a meeting of shareholders (the “**Meeting**”) of Sierra Metals Inc. (“**Sierra**”) under Section 143 of the *Canada Business Corporations Act* for the following purposes:

- i. to approve a second step business combination transaction pursuant to which Alpayana will complete the privatization of Sierra and acquire all of the issued and outstanding common shares of Sierra (the “**Sierra Shares**”) that it does not already own (the “**Subsequent Acquisition Transaction**”);
- ii. to remove the six incumbent directors of Sierra, being Miguel Aramburu, Ernesto Balarezo, Wendy Kaufman, Roberto Maldonado, Robert Neal and Beatriz Orrantia, as well as any directors who may be appointed to the Board of Directors of Sierra (the “**Board**”) prior to the Meeting;
- iii. to set the size of the Board at three directors; and
- iv. to elect three new directors to the Board, being Fernando Arrieta (CEO, Alpayana), José Cúneo (Partner, Payet, Rey, Cauvi, Peñer Abogados) and Dustin Perry (CEO, President and Director, Kingfisher Metals Corp.).

Alpayana has requested that Sierra call the Meeting by June 3, 2025, and that such Meeting be held no later than July 29, 2025. Alpayana expects that Sierra will promptly call the Meeting and work with Alpayana and its counsel to prepare the management information circular for such Meeting, as Sierra is required pursuant to applicable Canadian laws and the rules of the Toronto Stock Exchange (“**TSX**”) to hold its annual meeting of shareholders by June 30, 2025, and it has not yet done so.

Alpayana has also requested that Sierra set June 23, 2025 as the record date for Sierra shareholders entitled to receive notice of and entitled to vote at the Meeting, and that Sierra permit in-person attendance by Sierra shareholders at the Meeting in accordance with corporate governance best practices and guidance.

Alpayana was forced to requisition this Meeting as Sierra’s management team and Board have been uncooperative in facilitating the transition of management and control to Alpayana following Alpayana’s hugely successful take-over bid of Sierra. Alpayana currently owns an aggregate of 202,768,502 Sierra Shares, representing 93.82% of the issued and outstanding Sierra Shares and intends to acquire the remaining issued and outstanding Sierra Shares pursuant to the Subsequent Acquisition Transaction.

Following the completion of the Subsequent Acquisition Transaction (which is expected to close shortly following the Meeting), Alpayana intends to cause Sierra to apply to the TSX to delist the Sierra Shares from the TSX and, if permitted by applicable law, cause Sierra to cease to be a reporting issuer (or equivalent) under applicable Canadian securities laws. In accordance with Peruvian securities laws, Alpayana will also launch a local public tender for the number of issued and outstanding shares of Sociedad Minera Corona S.A. that are required to be acquired under Peruvian securities laws, at the price to be established in accordance with such regulations.

SHAREHOLDER QUESTIONS

Sierra shareholders who have questions about the Meeting or Alpayana’s take-over bid of Sierra, may contact Shorecrest Group, the Depositary and Information Agent for the take-over bid, by telephone at 1-888-637-5789 (North American Toll-Free Number), 647-931-7454 (outside North America) or by email at contact@shorecrestgroup.com.

ABOUT ALPAYANA

Alpayana Canada Ltd. (“**Alpayana Canada**”) is a Canadian wholly-owned subsidiary of Alpayana and was incorporated for the sole purpose of making the offer to purchase all of the issued and outstanding Sierra Shares. Alpayana is a family-owned private mining company committed to the development and promotion of sustainable and responsible mining. It strives to leave a positive and meaningful legacy by prioritizing the wellbeing of its employees, the communities it impacts and the environment. Alpayana has been operating mines in Peru for over 38 years, has a successful M&A track record,

and experience in developing projects with discipline and with a view on long-term intrinsic value. Alpayana has revenues in excess of US\$500 million and a robust balance sheet.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document contains “forward-looking statements” (as defined under applicable securities laws). These statements relate to future events and reflect Alpayana Canada’s and Alpayana’s expectations, beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements include, but are not limited to, statements regarding Alpayana’s intentions with respect to acquiring the remaining Sierra Shares, the Meeting, the removal of the incumbent directors and election of new directors to the Board, the Subsequent Acquisition Transaction, the delisting of Sierra Shares from the TSX and Sierra ceasing to be a reporting issuer. Such forward-looking statements reflect Alpayana Canada and Alpayana’s current beliefs and are based on information currently available. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “target”, “intend”, “could” or the negative of these terms or other comparable terminology.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions (including slowing economic growth, inflation and rising interest rates) and the dynamic nature of the industry in which Alpayana operates.

Although the forward-looking information contained in this document is based upon what Alpayana Canada and Alpayana believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this document are made as of the date of this document and should not be relied upon as representing views as of any date subsequent to the date of this document. Except as may be required by applicable law, Alpayana Canada and Alpayana do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, further developments or otherwise.