



**Peruvian
Metals**

TSX.V:PER | OTCQB: DUVNF
www.peruvianmetals.com

**Driving Shareholder Value through Mineral
Processing and Exploration in Peru**

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Information in this presentation regarding the Company’s mineral properties was prepared and reviewed by Jeffrey Reeder, P.Geo., Peruvian Metals President and CEO, and a non-independent director. Qualified Person for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Peruvian Metals explores and processes **high-grade precious and polymetallic minerals** in **Peru**.

The Company retains shareholder value through its ability to **generate free cash flow** and reinvest in **attractive exploration** projects throughout the **country**.



Mission

As a Canadian mineral processor and explorer in Peru, the Company aims to achieve a long-term competitive advantage through:



Revenue Generation

Processing third-party ore at our 80% owned mineral processing facility Aquila Norte. The company also produces 100 % owned mineral concentrates by purchasing, mining, and processing from different projects in the portfolio.



Sustainable Project Generation

Using positive cash flow to stake prospective exploration projects within top mining districts in the country and resell them or advance them for discovery and eventually mineral extraction.



Leading by Example

Minimalizing dilution, operating as responsible stewards abroad, and increasing shareholder value through action-oriented growth activities.



Management

Jeffrey Reeder, B.S.c., P.Geo., Director, CEO, & Chairman of the Board

Mr. Reeder is a geologist with over 35 years of experience with 29 years in Peru. Mr. Reeder is responsible for identifying and acquiring both the Aguila Copper-Moly being developed by Mexican mining company Industrias Peñoles and the Pinaya Copper-Gold project currently being explored by Kaizen Discovery. He has been involved with Peruvian Metals (formally MacMillan Gold and Duran Ventures) since 1994

Justin Bourassa, CFO

Mr. Bourassa has over 15 years of global experience in the management, development, governance, and reporting of private and publicly listed mineral exploration and mining companies. He is part of the Metals Group.

Carlos Agreda Minaya, General Manager Peru

Mr. Agreda is an experienced manager with an MBA from Peru's highly reputable ESAN program. Mr. Agreda has extensive experience in permitting, accounting and mineral processing. Mr. Agreda managed the construction and successfully commissioned the Aguila Norte Processing plant. Mr. Agreda also studied geology at the University of Lima. He has been involved with Peruvian Metals since 1996.

Evan Eadie, Corporate Development

Mr. Eadie is a Certified Professional in Investor Relations from the Richard Ivey School of Business with 10 years of experience building private and public companies. His experience spans from mining to technology sectors throughout North America and Europe.



Directors

John P. Thompson, P. Eng. – Director

Mr. Thompson, P. Eng., holds a B.Sc. and M.Sc. in Geology from Acadia University, Nova Scotia. With 40+ years in exploration, mine development, resource estimation and management across various continents, he has served as a director since June 2006.

Daniel Hamilton, CPA, CA - Director

Mr. Hamilton is a Chartered Professional Accountant with 30+ years of senior accounting and financial experience. He holds degrees in Commerce and Administration from the University of Ottawa and has served as CFO for various TSX-listed exploration companies. He also held key roles at Amec Americas and Noranda (now Glencore Canada).

Oscar Pezo, Director

Mr. Pezo, a Peruvian National based in Lima, served as CEO of NCF Bolsa SAB from January 2011 to February 2012 and was previously CEO and a founding shareholder of NCF Inversiones S.A. from 2004 to 2010. Mr. Pezo holds an Industrial Engineering degree from Pontificia Universidad Catolica del Peru and an MBA from Universidad Peruana de Ciencias Aplicadas, Lima.

Steve Brunelle, Director

Canadian geologist Mr. Brunelle boasts 29 years of mineral exploration experience in the Americas. He's held officer and director positions in various resource companies, including Stingray Copper Inc. and Corner Bay Silver Inc. Notably, he took "El Pilar" to feasibility at Stingray, leading to its merger, and did the same with "Alamo Dorado" at Corner Bay Silver, which was acquired by Pan American Silver Corp. Presently, Mr. Brunelle serves as a director for Eagle Graphite Corporation, Klondike Gold Corp., and Rio Silver Inc

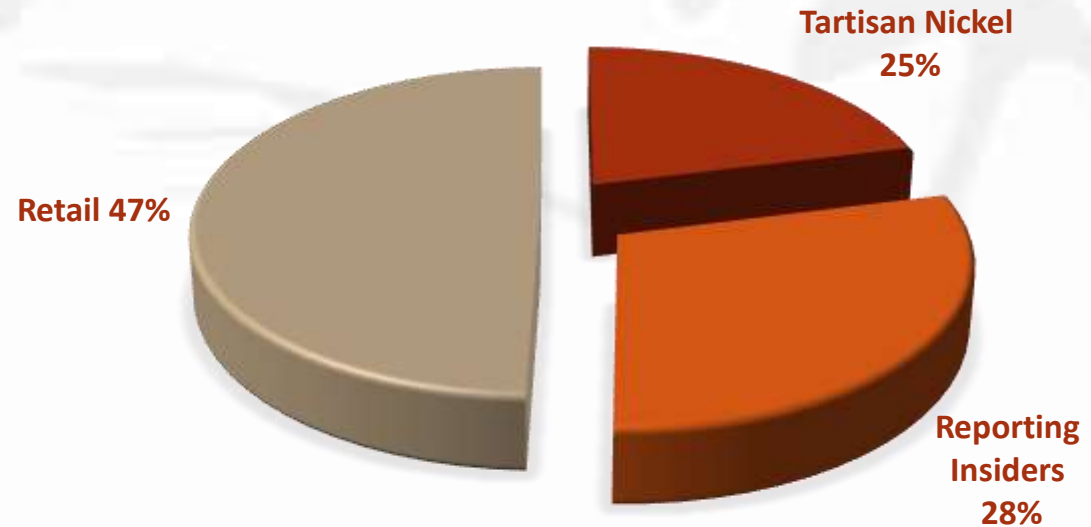


Share Structure

A **tightly held** capital structure showed **68% of the outstanding shares** were voted **in favour of current management** at the **2023 AGM**

Shares Issued
99,741,521
Options
2,700,000 @ \$0.18 cents
Fully Diluted
102,067,521
Market Capitalization
~ \$10 Million

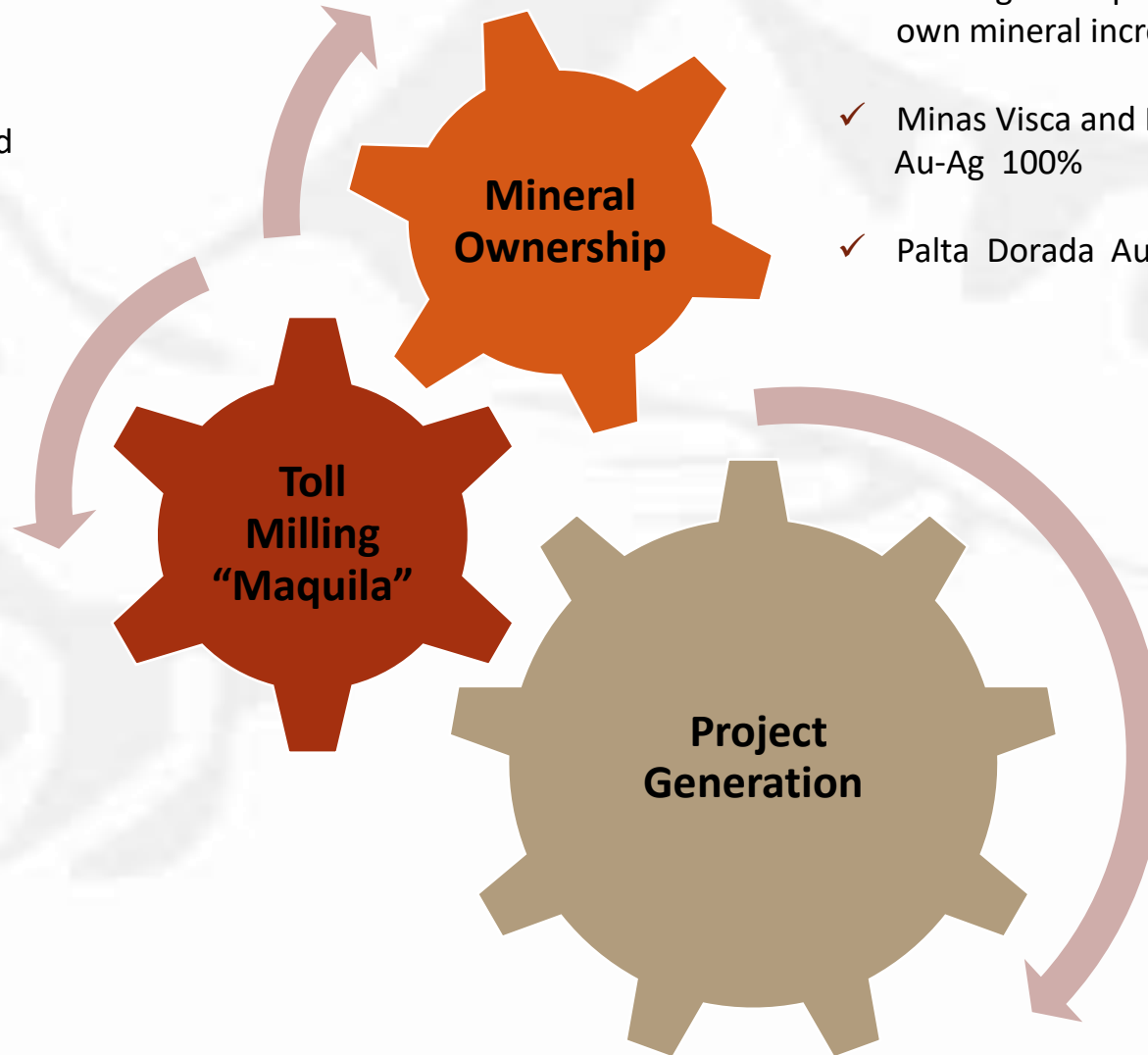
Shareholder Mix



* No warrants Outstanding

Focused on Revenue Growth

- ✓ Focused on 3rd party permitted artisanal miners
- ✓ The Aquila Norte plant has achieved record throughput since its inauguration and generated over \$2 million US in revenues in 2023



- ✓ Feeding the Aquila Norte plant with our own mineral increase margins significantly
- ✓ Minas Visca and Minas Maria Norte Au-Ag 100%
- ✓ Palta Dorada Au-Ag-Cu 100%

- ✓ Property sales since 2020 have exceeded over USD \$300,000 in cash and over USD \$500,000 in shares
- ✓ Past JV's include IAMGOLD, Rio Alto, Rio Tinto and First Quantum

Peru - Emergence of a Global Mining Giant

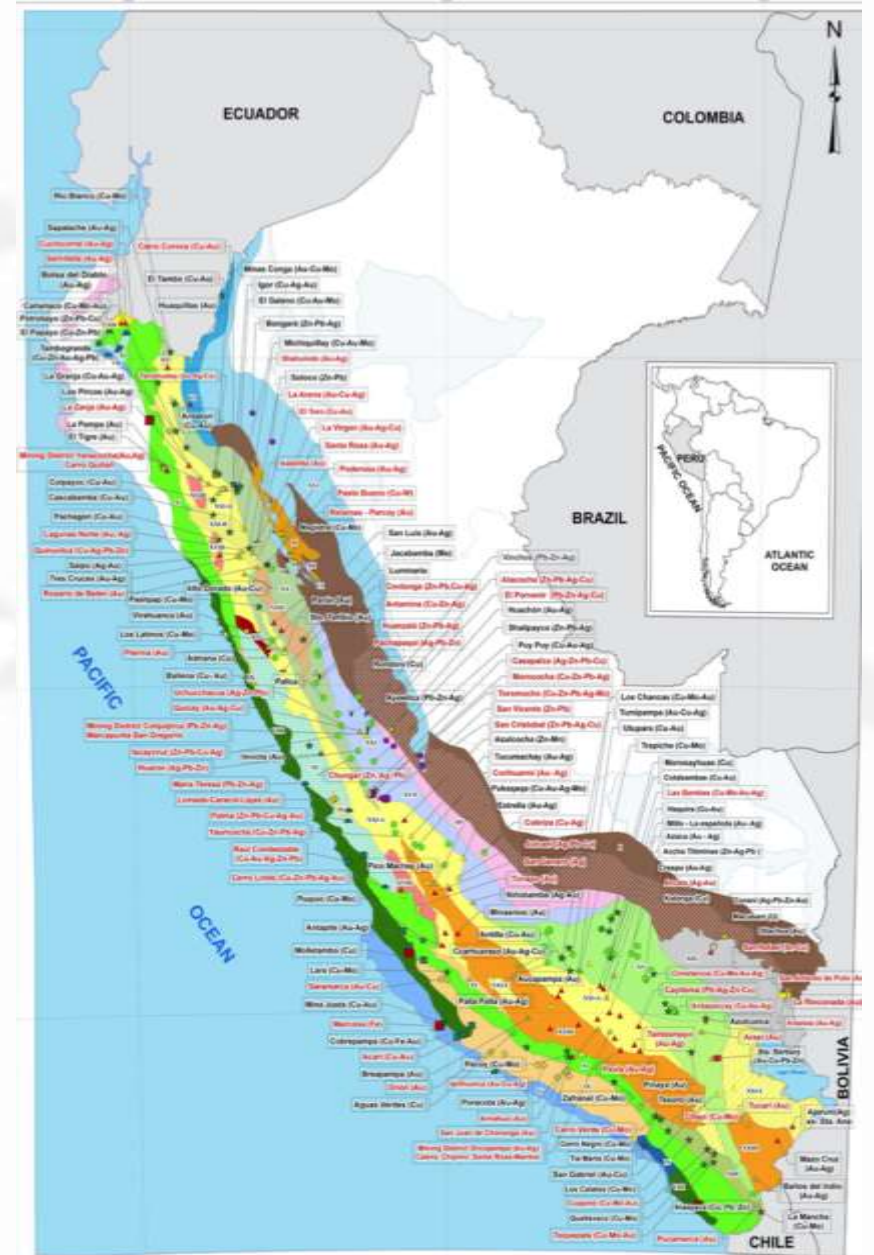
The Management team has been operating in Peru for over 30 years due to its friendly mining structure, policies, and rich mineral endowment. They possess an advanced understanding of the permitting process, ASM miner relations and country risks.

The country plays host to major mining companies:

- ✓ Barrick
- ✓ BHP Billiton
- ✓ Rio Tinto
- ✓ Freeport-McMoRan, Teck, and Newmont.

According to the most recent data published by the US Geological Survey, Peru has:

- ✓ 9.1% of the world's copper reserves
- ✓ 5.6% of its gold
- ✓ 17.8% of its silver
- ✓ 8.0% of zinc
- ✓ 6.2% of lead
- ✓ 2.8% of tin reserves



Artisanal & Small-Scale Mining

The **Peruvian Government's formalization** program that started in 2013 has **allowed small miners** to register with the **Peruvian Ministry of Energy and Mines** allowing them **greater access** to mineral concessions and **helping the industry demonstrate** their **compliance with environmental and safety regulations**.

- ✓ Artisanal and small-scale gold mining (ASGM) is widespread across Peru and provides 10x more employment opportunities than large scale mining.
- ✓ Government records indicated a 60% increase in program registrations as of September 2021
- ✓ As demand for polymetallic metal and concentrates increase, so does demand for formal miners and need for processing of their material under government regulation like Peruvian Metals currently has.



CEO, Jeffrey Reeder speaks with registered Artisanal Miner in Northern Peru





Aguilá Norte Plant

**Strategically Located Polymetallic
Processing Plant in Northern Peru**



Aguila Norte Processing Plant

A strategic cash flow-generating asset with multiple revenue streams



Excellent Infrastructure

Near to Trujillo, Peru's 2nd largest city in the northern part of the country, located off the Pan American highway.



High-Value Concentrates

The company's mineral processing ratio is currently 4:1 providing clients with high-quality concentrates and optimizing margins.



Metal Recovery

Flotation circuits can produce up to three distinct concentrates enabling processing of a wider spectrum of multi and poly-metallic sulphide mineral supply. More Feed = more \$



Plant Specifications

crushing, milling, gravity separation, and flotation circuits with an initial throughput capacity of 100 tonnes per day, 36,000 tonnes per year. The plant has the permits in place to be expanded 350 tonnes per day.



Supply-Demand

Abundant small-scale mining activity occurs in Northern Peru with few independent processing facilities available.



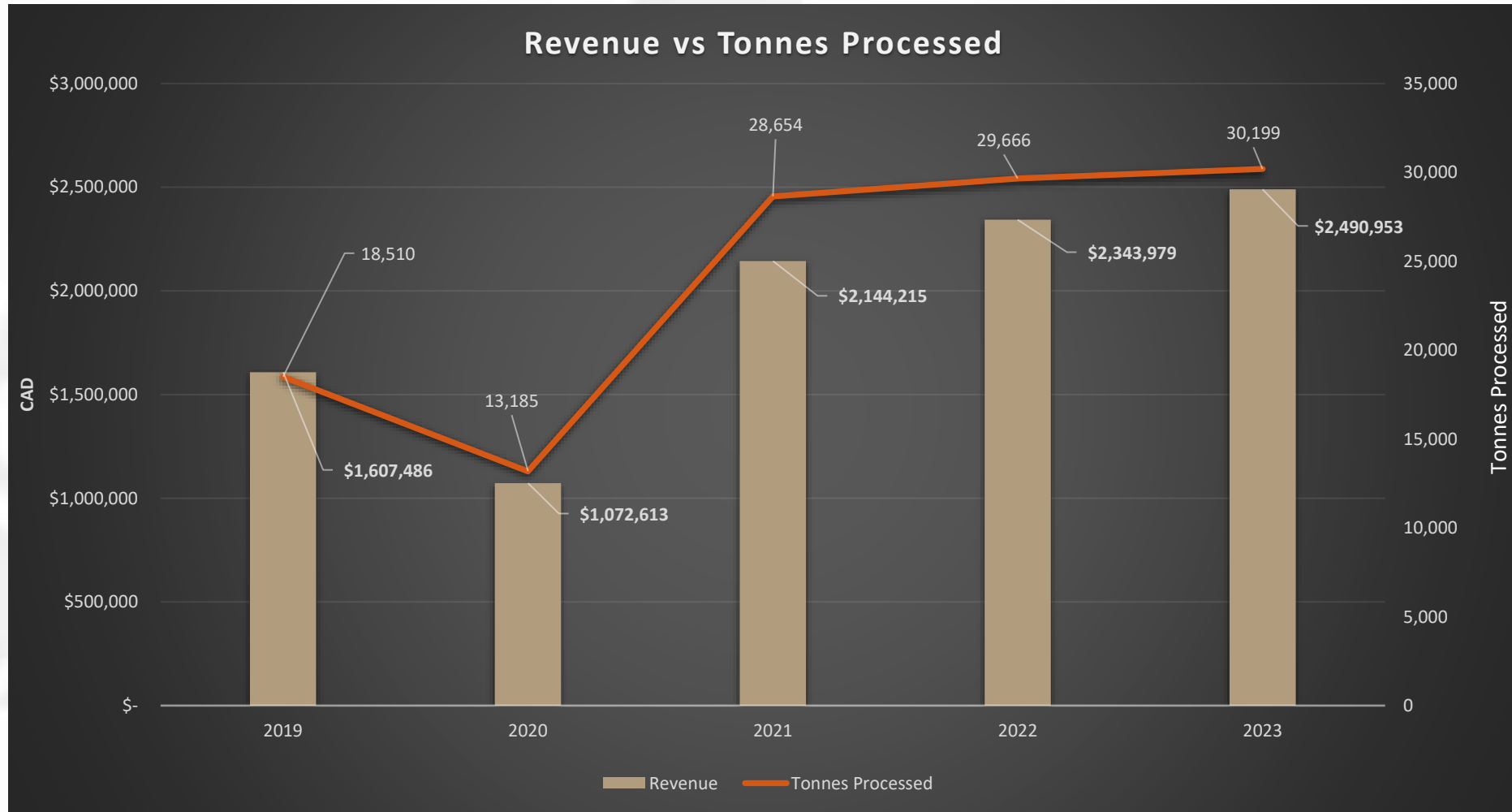
Catalyst

Producing 50-100% concentrate from our properties like Palta Dorada increase our margin and revenue potential significantly.

The Aguila Norte Processing Plant is the **ONLY FULLY PERMITTED** polymetallic plant in Northern Peru able to process minerals for small-scale mining



Revenue Generation at Aguila Norte



The Company has **increased revenues** steadily while **reducing debt**.

The **catalysts** moving forward will be **higher margins** by processing our **own material** at **high-grade properties** like **Palta Dorada**.



*2020 had lower production due to covid.



Palta Dorada Au-Ag-Cu

High-Grade Potential in Northern Peru

Palta Dorada Au-Ag-Cu – 100 % Ownership

Location

- ✓ Ancash Mining department in Northern Peru covering approximately 2250 Ha with extraction permits in place. Full mining permit expected late 2024

Geology

- ✓ Surface mapping and sampling have identified several high-grade Au-Ag veins hosted in granodioritic rocks over a strike length of 800 meters.
- ✓ Access to a 53-meter vertical shaft in the previously mined veins that will allow access to the mineral for processing at Aguila Norte.

Highlights Samples:

- ✓ Weighted average of the quartz-sulfide vein from the main shaft was 10.51 Au g/t, 329 Ag g/t, and 1.71% Cu over the 60 centimeters.
Gross Metal Value US \$1100 per ton

Mineral Sales

- ✓ Sold approximately 31 mt of oxide gold material with an average grade of 8.8 Au g/t and 74 Ag g/t and continues to stockpile material *June 13, 2022



Future Catalysts:

- Bulk Sampling and sending the sulphide material to Peruvian Metals' Aguila Norte Plant will increase profit margins for the Company significantly

Palta Dorada - 100%



Permitted Artisanal Mining
Crew in Front of the Main
San Juan Portal



High Grade Sulphide Ore
9.69 g au/t, 13.65 oz Ag/mt
and 1.00 % Cu



Recent samples averaging 7-9
grams oxide Au*

* Material Sold to Inca One - See news release June 13th,

Large Outcrop of Au-Ag-Pb Vein

Pamela Vein

1 to 4 metres in width

Au g/t	Ag g/t	Cu %	Pb%	Zn %
0.19	543.50	0.65%	12.02	0.22



Minas Maria Norte

High-Grade Precious & Base Metals in an Active Mining Jurisdiction in Southern Peru

Minas Maria Norte

Location

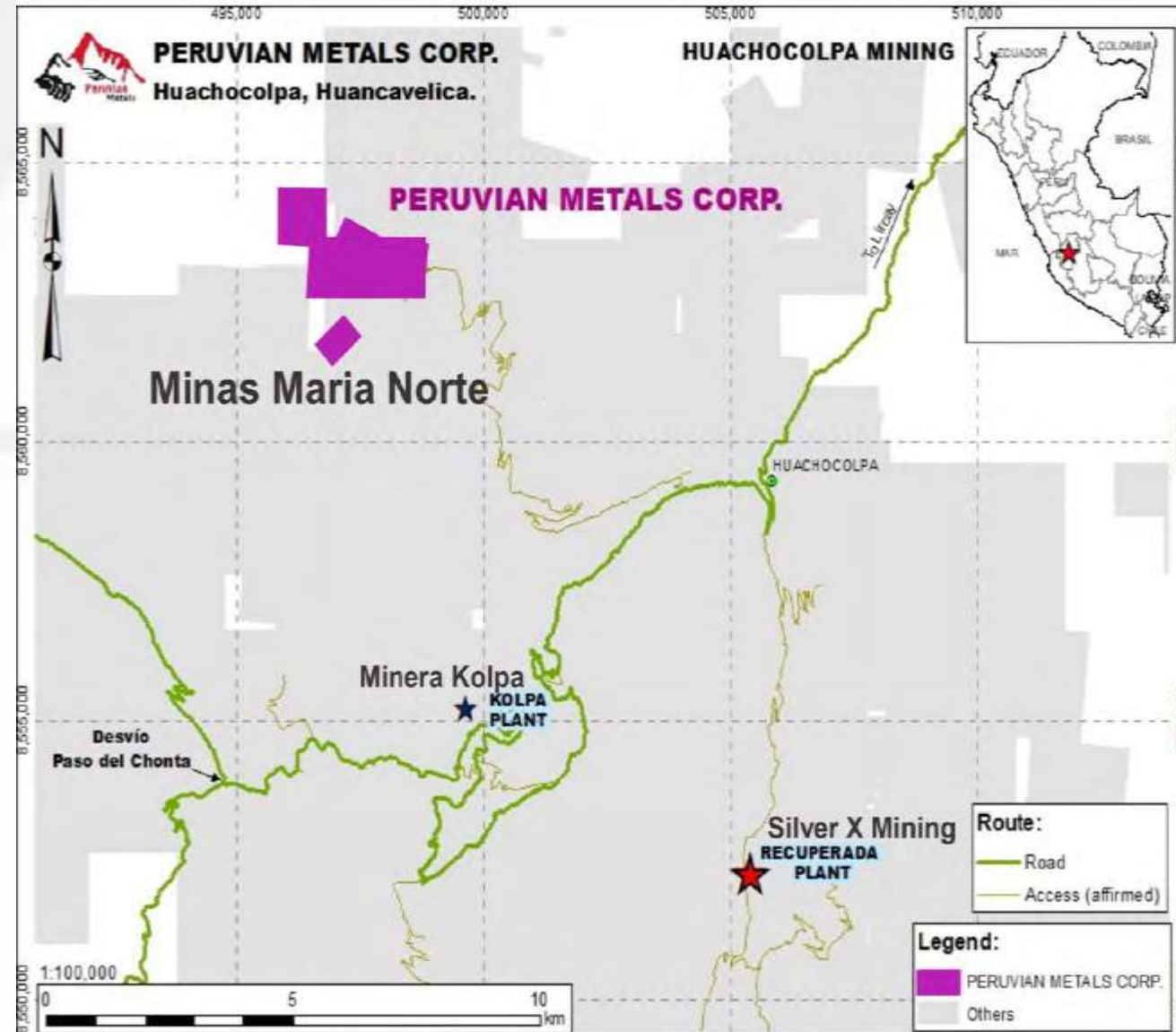
- ✓ South- Central Peru in the Huachocolpa mining district, approximately 260 Km from Lima, and covering approximately 368 Ha.
- ✓ Located nearby two large +600 tpd floatation plants.

Geology

- ✓ District hosts current and past-producing polymetallic vein-hosted orebodies. Five gold-bearing polymetallic structures were mapped by the Company's geologists that remain open along strike.

Sampling Highlights:

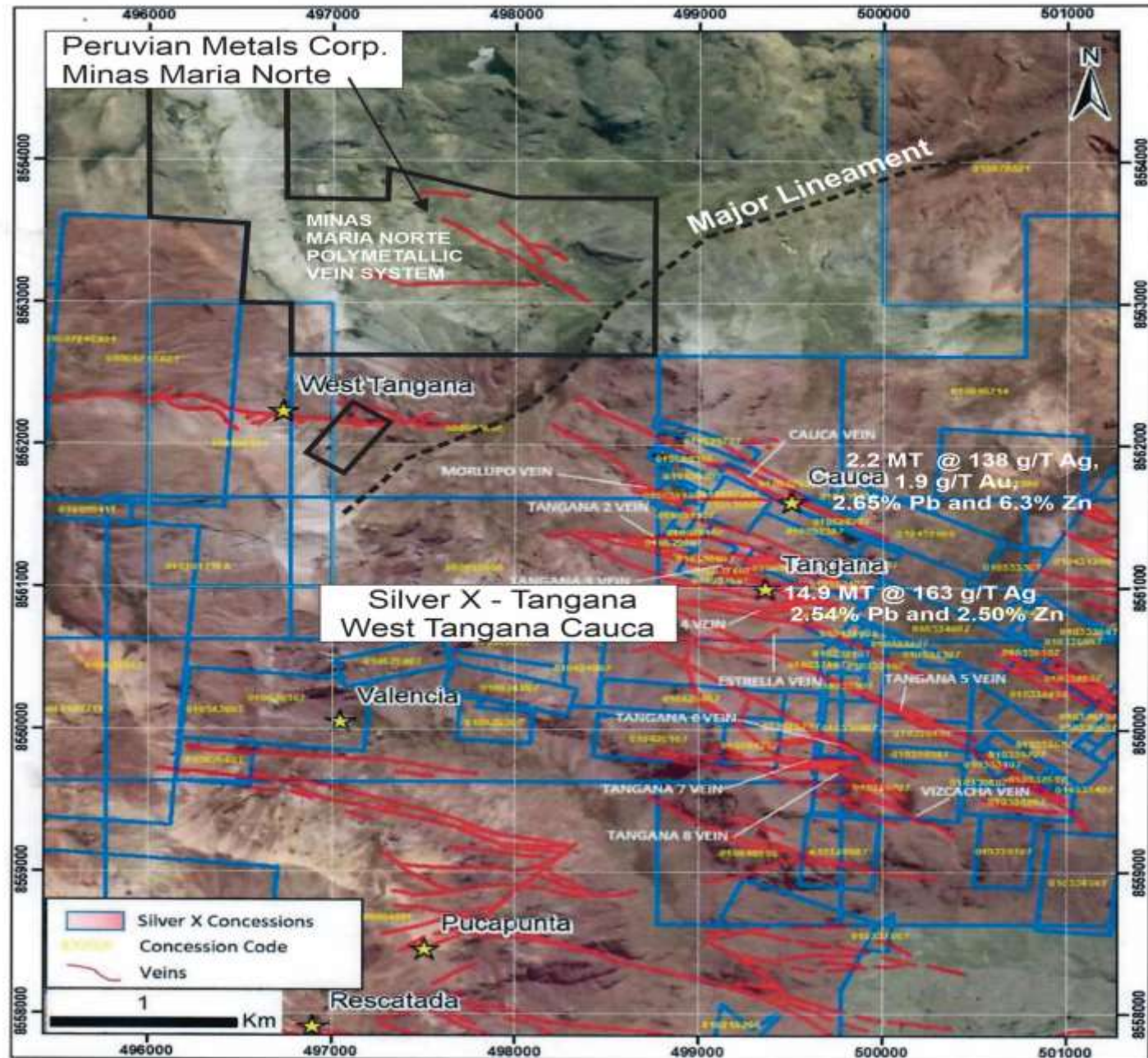
- ✓ 50% of the samples taken by the company returned 5.33 Au g/t, 459 Ag g/t, 5.4% Pb, and 1.99% Zn with the **gross metal value per tonne being \$900.**
- ✓ **Castor Veins** - 0.42 m of 16.5 Au g/t, 1128 Ag g/t and 3.85% Pb.
- ✓ **Pamela Veins** - 495 to 560 Ag g/t and +10% Pb.



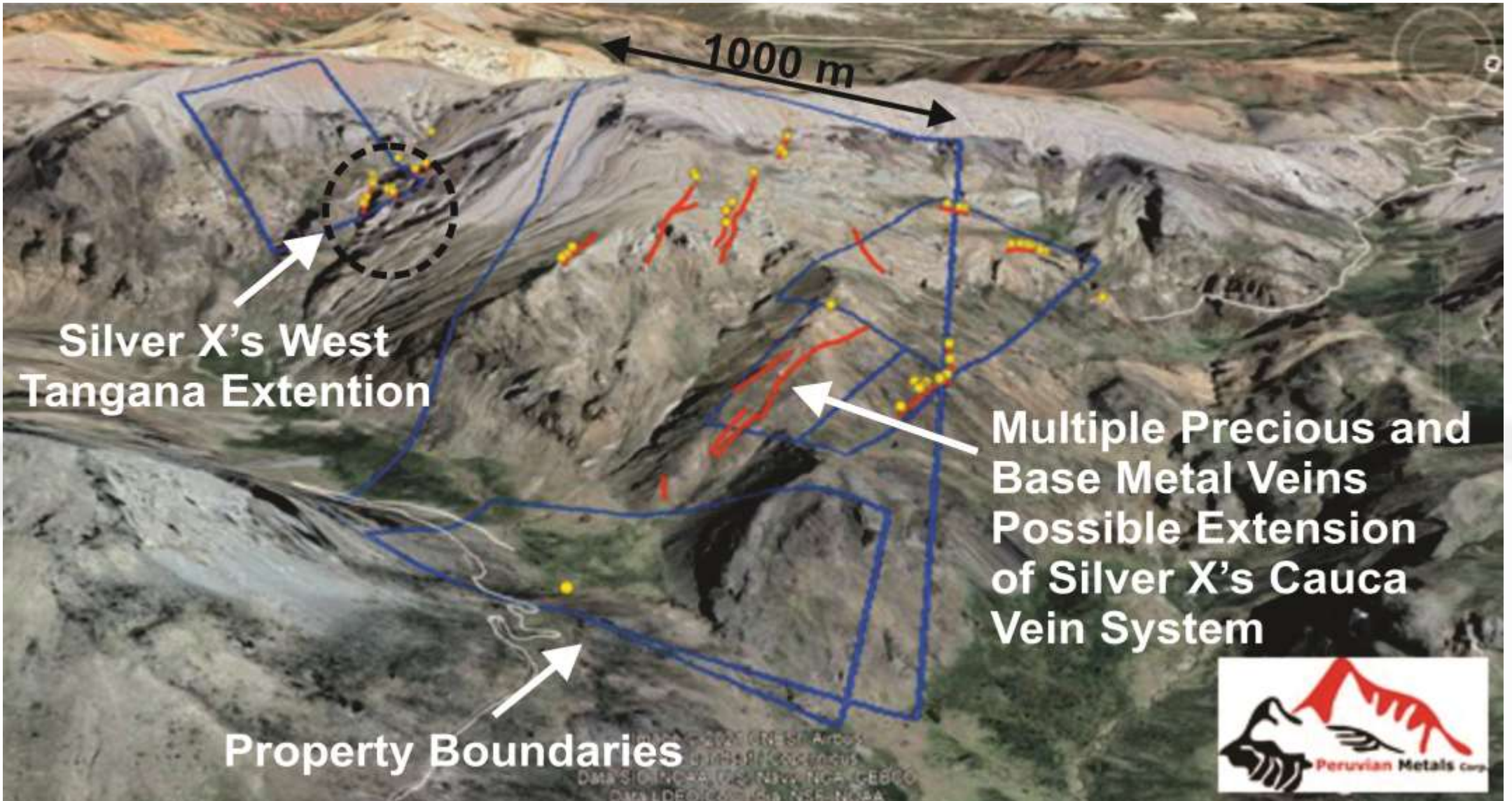
Minas Maria Norte



Au gr/tn	Ag gr/tn	Cu %	Pb %	Zn %
0.96	509.85	0.19	6.75	0.12



Minas Maria Norte Property – Looking West



Minas Yanayco

Overview:

- ✓ 500 Ha in Ancash Department accessible through 300 km from the Aquila Norte Plant

Historical Mining:

- ✓ Concentrated in highly brecciated, oxide gold-silver mineralization with over 3,450 meters of tunnels and workings into the hill with widths up to 30 meters.

Geological Significance:

- ✓ Chimu quartzites have demonstrated their potential as prolific hosts for precious metal mineralization in Northern Peru, notably in Barrick's Alto Chicama Mine and Tahoe's La Arena mines.




Sampling Highlights:

- ✓ Individual samples from across 36 random underground samples return up to:
7.33 g Au/t and 1,058 g Ag/t, averaging
0.73 g Au/t and 66.9 g Ag/t



Short and Long-Term Growth Strategy

We continue to evaluate **high-grade precious** and **polymetallic concessions** in Peru based on management's **30-year history** in the country.

Project	Short Term	Long Term
 <p>Aguila Norte Mineral Processing</p>	<ul style="list-style-type: none"> -Continue to upgrade infrastructure and apply disciplined capital allocation to increase margins - Complete study for a gold processing CIP plant 	<ul style="list-style-type: none"> -Construct a Carbon in Pulp gold ore processing unit at Aguila Norte or on a new site -Continue improving relations and project generation in Northern Peru
 <p>Palta Dorada</p>	<ul style="list-style-type: none"> -Ship a 500-tonne bulk sample to Aguila Norte to process sulphide material 	<ul style="list-style-type: none"> - Ship between 1500 -2000 tonnes per month of both oxides and sulphide material for processing at Aguila Norte
 <p>Minas Maria Norte, Minas Visca, and Minas Yanayco</p>	<ul style="list-style-type: none"> -Geological assessment including mapping, sampling and topographic survey 	<ul style="list-style-type: none"> -Apply for an artisanal permit for mineral extraction

We Retain Shareholder Value

	Share Dilution		
	5-yr	3-yr	1-yr
Peruvian Junior Mining Comparables			
DNG	-3%	(1%)	(1%)
PML	0%	0%	0%
REG	25%	22%	22%
CN	35%	14%	11%
TK	48%	15%	0%
IO	59%	20%	5%
LPK	68%	34%	14%
DNT	86%	38%	23%
RYO	107%	34%	14%
HAN	129%	35%	7%
PA	141%	57%	9%
PERU	211%	168%	47%
COR	258%	102%	19%
FMN	551%	81%	3%
KUYA		158%	70%
AGX		289%	6%
MNTR		22%	19%
TORO		24%	0%
ECU			34%
TSLV			15%
ELEM			453%
HSLV			99%

Median	77%	34%	14%
Average	123%	62%	40%
PER	26%	7%	1%

Peruvian Metals has been disciplined
in only engaging in **discovery**
supported by free cash flow, rather
than dilutive measures



*DNG share buybacks, PML Sold AG Stream to WPM, REG sold NSR to ODV



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