PERUVIAN METALS CORP.

Revenue-Generating Precious Metals Processor & Explorer in Peru

TSXV: PER | OTC Pink: DUVNF

May 2026 | www.peruvianmetals.com

~C$32.4 M
Market Cap

C$3.1M
FY2025 Revenue

7 Years
Revenue History

Minimal
Equity Raises
Since 2018

*Market cap as of May 1, 2026 (last traded at C$0.20). Share price may vary.

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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**.

The Problem We Solve

Half a million small miners in Peru

Artisanal and small-scale mining is one of Peru's largest employment sectors - affecting 2-3 million people and deeply woven into the country's economy.

A new law changed everything

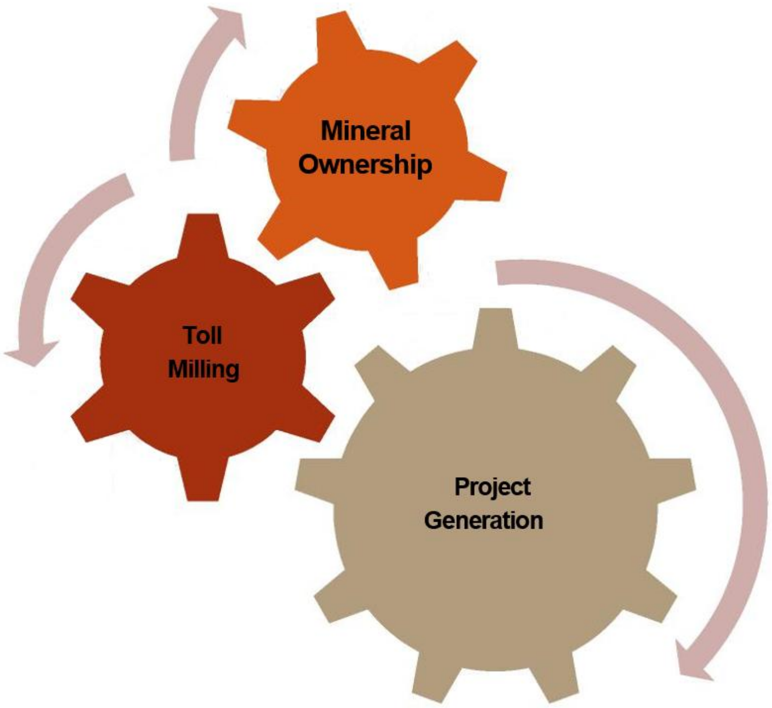
In 2012, Peru formalized small-scale mining, allowing registered miners to extract legally, but only if their ore was processed at fully permitted toll plants.

The gap: almost no permitted plants

Most processing plants in Peru were in the south: 1,000+ km away. Northern Peru had abundant small miners but almost nowhere to send their ore.

Peruvian Metals filled that gap

In 2016, we built Aguila Norte, the only fully permitted polymetallic processing plant in Northern Peru. We saw the opportunity and moved while others didn't.



How We Make Money

01 Toll Milling

Registered artisanal miners bring their ore to Aguila Norte. We crush, mill, and float it into high-grade concentrates. They get paid. We earn a processing margin. We expect Palta Dorada to be able to produce commercially marketable gold-silver concentrates.

Current Operating margin: ~CAD$32 per tonne processed.

02 Own Ore Processing

We are developing our own high-grade properties through bulk sampling. When we process our own ore, we capture the full value of the metal, not just a processing fee.

Palta Dorada expected to produce concentrates grading between 22 to 25 g/mt Au.

03 Project Generation

Using cash flow from operations, we stake, sample, and develop prospective properties in Peru's top mining districts. We sell, JV, or develop them ourselves.

Past JV partners: Rio Tinto, IAMGOLD, First Quantum and Rio Alto.

RIO TINTO

IAMGOLD

FIRST QUANTUM MINERALS

RIO ALTO MINING LIMITED

All three work together - toll milling funds exploration, which feeds the plant with higher-margin own ore.

Investment Highlights (1 of 2)

Revenue Since 2017 - Real Business

Aguila Norte has processed over 200,000 tonnes since 2019. FY2025 revenue reached C$3.1M: one of a tiny handful of revenue-generating junior miners on the TSX-V. We built a mill and we run it.

Exceptional Capital Discipline

Since 2018 we have raised minimal equity capital, just a handful of small financings, while the plant does the heavy lifting. PER shares outstanding grew just 1% last year vs. a peer median of 14%. Management is the largest shareholder.

Historic Metal Price Tailwind

Gold is at US$4,247 and silver at US$68 (as of June 12, 2026) today. When we acquired our key assets, gold was US$2,175 and silver was US$23. Same ground. Dramatically better economics.

Investment Highlights (2 of 2)

Margin Expansion Underway

Today we earn $30-$40/t processing third-party ore. When we process our own ore from Palta Dorada, the avg. price per tonne will be higher with mining costs of ~US$200-300/t. That's the difference between a fee business and a producing miner - bulk mineral extraction.

First Own Mineral Shipment: H2 2026

Our first shipment of own mineral from the Mercedes property is targeted for early H2 2026. We have a community agreement registered with Peru's public registry in February 2026. We have provisional permits in place. The path to production is clear. Palta Dorada first shipment will be mid H2 2026.

Deeply Undervalued vs. Every Peer

PER trades at just 6.8× revenue (P/S ratio) while comparable junior silver producers trade at 33× and most explorers generate zero revenue. We generate C$0.148 of revenue for every C$1 of market cap. No comparable company comes close.

Why Now - The Metal Price Tailwind

GOLD

When assets acquired		Today
US$2,175	→	**US$4,247***

+95% (as of Jun 12, 2026)

SILVER

When assets acquired		Today
US$23	→	**US$68***

+196% (as of Jun 12, 2026)

"When we acquired these properties, gold was $2,175 and silver was $23. Now that gold is at historic highs and silver has moved dramatically, the economics are completely transformed. We will be producing commercially marketable Au-Ag concentrates in 2026."

- Jeffrey Reeder, P.Geo., CEO & Chairman, VRIC 2026

*Spot price, Jun 12, 2026

PER share price: C$0.015 low → C$0.305 year high - reflecting this metals re-rating in real time

Capital Structure & Why Peru

Why Peru?

9.1%
of world copper reserves

17.8%
of world silver reserves

5.6%
of world gold reserves

500K+
artisanal miners employed

Management has operated in Peru for 30+ years. They know the geology, the permitting process, the communities and the small miners. That depth of in-country experience is not something you can buy.

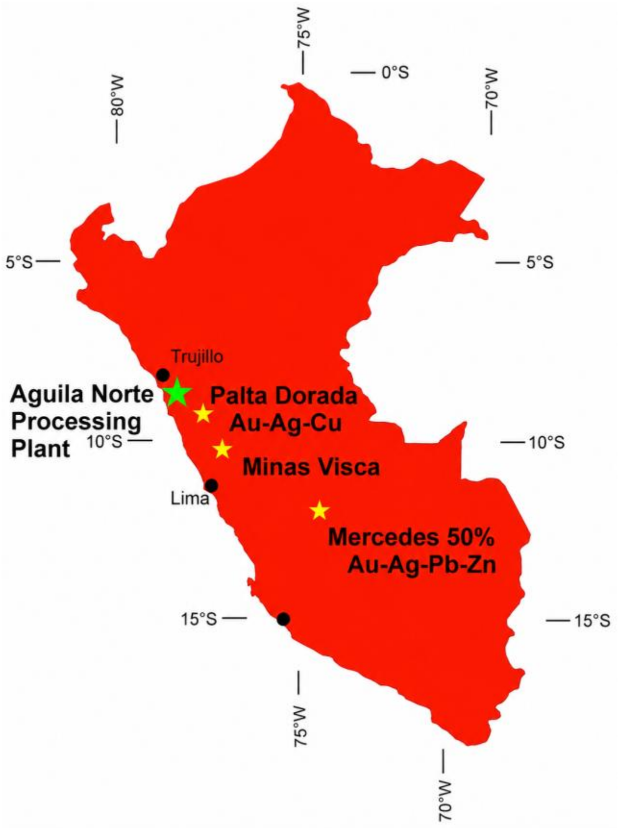
Capital Structure

Item	Amount
Shares Issued	147,178,950
Warrants (avg @ C$0.16)	8,754,400
Options (@ C$0.06-0.18)	5,250,000
Fully Diluted	**~161.2M**
Market Cap	**~C$32.4M – as of May 1**
Share Price (May 1st)	C$0.23
52-Week Range	C$0.015 - C$0.305
Exchange	TSXV: PER
OTC Pink	DUVNF

Shareholder Mix

Retail ~82% | Insiders ~18%

Our Projects in Peru



Aguila Norte

Processing Plant · 80% owned · Northern Peru (Trujillo region)

Palta Dorada

Au-Ag-Cu · 100% owned · Ancash · 120km from Aguila Norte

Mercedes

Au-Ag · 50% owned · Junin Dept · Central Peru

Minas Yanayco

Au-Ag · 100% owned · Ancash Dept · Historical workings

Minas Visca

Ag-Pb-Zn · 100% owned · Near Lima · Prospective district

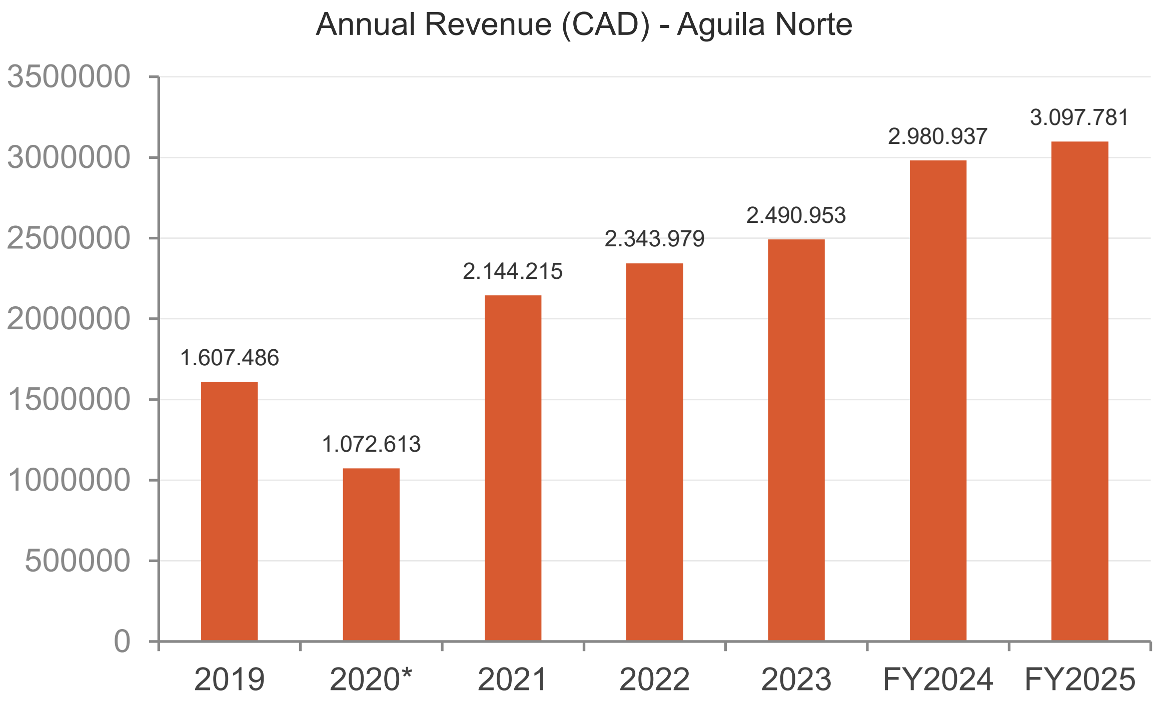
Aguila Norte - The Cash Engine

36,616t	80%	100 tpd	10 yrs
Processed 2025 (Full Capacity)	PER Ownership	Current Capacity (Permitted: 350 tpd)	Surface Rights Renewed Mar 2026

Plant Highlights

- Only fully permitted polymetallic processing plant in Northern Peru serving artisanal miners
- Crushing, milling, gravity separation and flotation circuits producing up to 3 concentrates
- Strategically located 10 km from Pan-American Highway near Trujillo - Peru's 2nd largest city
- 4:1 mineral-to-concentrate ratio - consistent high-quality output for clients
- Two major clients provide stable, recurring feed supply
- Engineering studies underway for expansion to 350 tpd capacity

Aguila Norte - Revenue Track Record



**2020 lower due to COVID shutdowns*

C$3.1M

FY2025 Revenue

C$1.2M

Plant Operating Profit FY2025

Revenue has grown every year except 2020 (COVID). The business is stable, recurring and cash generative.

The Path Forward - Growth Strategy

PILLAR 1
Expand the Plant

Aguila Norte is currently permitted to process 350 tpd but is operating at 100 tpd. Engineering studies are underway to expand throughput to full permitted capacity.

A 3.5× increase in processing capacity with a largely fixed-cost base is a direct multiplier on revenue and operating profit.

The plant is already built and permitted.

PILLAR 2
Process Our Own Ore

Mercedes (Au-Ag, Junin)
Chip samples across multiple veins returned results confirming the presence of gold-silver mineralization. First shipment of own mineral targeted for early H2 2026. Community agreement registered with Peru's public registry. Provisional permits in place.

Palta Dorada (Au-Ag-Cu, Ancash)
Chip samples confirmed gold-silver-copper mineralization across sampled vein structures. Expected to produce commercially marketable gold-silver concentrates. First shipment targeted for mid-H2 2026.

Processing our own ore captures the full value of the metal — not just a processing fee.

Palta Dorada chip sample results: PER: News Release – January 21, 2026. Mercedes chip sample results: PER: News Release – January 23, 2026.

Why Peruvian Metals is Different

Cash flow funded exploration

We don't need to raise money to explore. Revenue from Aguila Norte funds our geological work. This is extremely rare in the junior mining world.

We develop projects through bulk processing

Rather than spending millions on drilling programs, we focus on developing our properties through bulk processing: following the geology and sending ore directly to our plant.

30+ years on the ground in Peru

Jeffrey Reeder, the CEO, has been working in Peru since 1994. Carlos Agreda, general manager, since 1996. This isn't a company that just staked claims on a map - we have deep relationships, permits, and operational expertise.

Minimal dilution - management owns it

We have raised minimal equity capital since 2018: a few small financings while the plant funded operations. Mr. Reeder is the largest individual shareholder.

We own the infrastructure

The Aguila Norte plant is paid for. It processed 36,616 tonnes in 2025 at full capacity. Expanding margins means feeding it with our own high-grade ore - not building anything new.

Following the old Peruvian way

Peru's biggest mines all started the same way: following the veins and mining what they found. We are following that same proven approach on our properties.

Palta Dorada - 100% Owned Au-Ag Property

Location

Ancash Department, Northern Peru · ~2,250 Ha · 100% owned · 120 km southeast of Aguila Norte plant along a paved highway

The Opportunity

High-grade gold and silver veins hosted in granodiorite. Artisanal workings have proven the grade is there. We are developing the property through bulk processing to feed our plant with 100% owned ore.

Metallurgy

A metallurgical report from an accredited laboratory has been completed confirming by flotation with gold recoveries of 89% and silver recoveries of 75%. Head grade of the sulphide material will range from 8 to 11 g/t Au and 3 to 10 oz/t Ag[1]. Excellent mineral to concentrate ratios averaging 3 : 1

Oxide material shows very good gold recoveries between 82 and 93%[1]

Plan

Drive development into the sulphide vein system → send bulk sample to Aguila Norte → replace third-party toll milling feed with our own high-grade mineral → build CIP gold oxide plant in 2027 from cash flow

We follow the mineralization and process the ore at our Aguila Norte plant.

[1] PER: News Release - January 21, 2026

HIGH-GRADE SULPHIDE ORE

9.69 g/t Au*

Gold Grade

13.65 oz/t Ag*

Silver Grade

1.00% Cu*

Copper

Palta Dorada Property · Northern Peru
Peruvian Metals Corp. | TSXV: PER
*Based on chip samples.

PER: News Release - January 21, 2026

Mercedes - 50% Interest | Near-Term Catalyst

FIRST OWN MINERAL
SHIPMENT TARGETED: H2 2026

The Property

Junin Department, central Peru · ~1,345 Ha · 50% interest via San Maurizo Mines Ltd. · Accessible via 40km gravel road from Concepcion · Local toll mill 12km away

Community Agreement

Registered with Sunarp (Peru's public registry) in February 2026 · 6-year term · Allows extraction and exploitation · Full community support secured

Victor II Vein

Ag recovery: 97.85% · Au recovery: 92.19%
Concentrate grade: 33.03 oz/t Ag + 12.23 g/t Au
Concentrate ratio: 3.5:1

Development Plan

225m crosscut to access Kelly, Victor I & II veins · 900m of historic workings rehabilitated · Full permits targeted end of 2026 for up to 350 tpd extraction

For more details see PER: News Release - January 23, 2026

Mercedes - On the Ground

Artisanal mining crew at Victor III portal

97.85% Ag*

Recovery - Victor II Vein

**Met. test result only.*

Underground workings – Upper Portal

Catalysts & Milestones Ahead

H2 2026

Mercedes First Shipment

First own mineral shipment from Mercedes to local toll mill. Community agreement in place. Provisional permits allow extraction to begin. (CEO guidance, VRIC 2026)

MID H2 2026

Palta Dorada Bulk Processing

Send first bulk material from Palta Dorada sulphide zone to Aguila Norte plant. Begin replacing third-party feed with our own ore.

END 2026

Full Permits at Mercedes

Full Peruvian permitting process completed at Mercedes. Enables extraction up to 350 tpd. Significant production scale-up possible.

MID 2026

Aguila Norte Expansion Studies

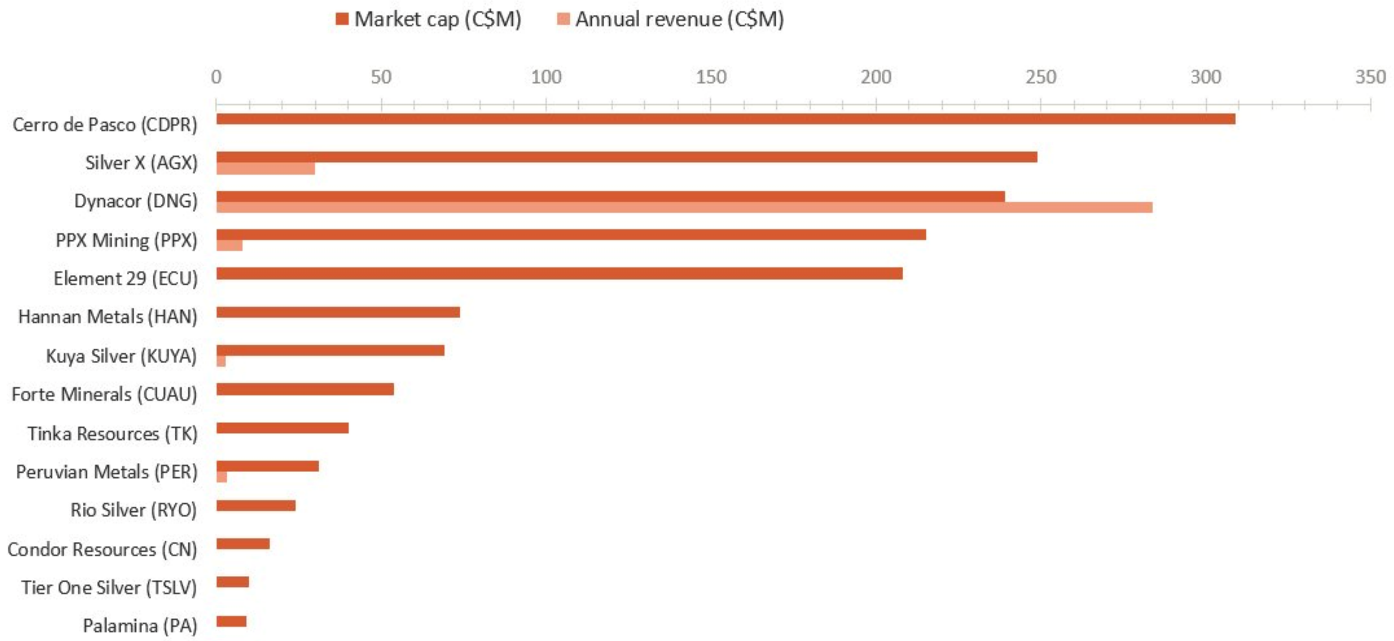
Engineering studies completed for plant expansion beyond 100 tpd. Tailings facility upgrade plans finalized.

2027

CIP Gold Oxide Plant

Build carbon-in-pulp gold processing unit at or near Aguila Norte, funded from operating cash flow. Gold bullion production begins.

Peer Comparison - Deeply Undervalued



Of 13 Peruvian junior miners on Canadian exchanges, only 4 generate any operational revenue — and PER is the only one trading under C$50M market cap while doing so. Explorers with zero revenue carry valuations of C$9M–C$309M. Dynacor (TSX) is included as a benchmark showing what a scaled toll-milling model produces: C$284M revenue against a C$239M market cap. PER is at the very beginning of that trajectory.

Management & Board of Directors

MANAGEMENT

Jeffrey J. Reeder, P.Geo.

CEO, President & Chairman

30+ years in Peru. Identified Aguila Copper-Moly (Industrias Peñoles) and Pinaya Cu-Au. Past JV partners include Rio Tinto, IAMGOLD and First Quantum. With PER since 1994.

Carlos Agreda Minaya

General Manager, Peru

MBA from ESAN (Peru's top business school), geology from University of Lima. Managed full construction and commissioning of Aguila Norte. With PER since 1996.

Justin Bourassa

Chief Financial Officer & Corporate Secretary

15+ years global experience managing public and private mineral exploration and mining companies. Part of the Metals Group – a multi-company mining management platform.

Andrew Volk

Corporate Communications

IR and communications professional with experience in investor outreach, mining conference representation, and digital marketing. On-site visits to PER's Peruvian operations. With PER since 2026.

BOARD OF DIRECTORS

Daniel Hamilton, CPA, CA

Director

30+ years senior financial experience. Former CFO of multiple TSX/TSXV companies. Former VP Controller at Amec Americas and Group Controller Zinc at Noranda (now Glencore Canada).

John P. Thompson, P.Eng.

Director | Director since June 2006

B.Sc. & M.Sc. Acadia University. 35+ years surface/underground exploration and mine development across Canada, USA, Dominican Republic, South America, and Asia. President & CEO, Sona Resources Corp.

Steve Brunelle

Director

29 years mineral exploration, Americas. Took El Pilar to feasibility (Stingray Copper) and Alamo Dorado (Corner Bay Silver – acquired by Pan American Silver). Director: Eagle Graphite, Klondike Gold, Rio Silver.

Oscar F. Pezo Camacho

Director | Lima, Peru

Former CEO of NCF Bolsa SAB and NCF Inversiones S.A. (Peruvian capital markets). Industrial Engineering, Pontificia Universidad Católica del Peru; MBA, Universidad Peruana de Ciencias Aplicadas.

PERUVIAN METALS CORP.

TSXV: PER | OTC Pink: DUVNF

Available through any Canadian brokerage or online discount broker under TSXV: PER
US investors may purchase on OTC Pink markets under symbol: DUVNF

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