



Peruvian Metals Announces Early Warning Report

(Toronto, Ontario – February 21, 2019) Peruvian Metals Corp. (TSXV: PER) (“Peruvian Metals” or the “Company”) announces that Mr. Jeffrey Reeder has sold 249,000 common shares of the Company beneficially held by him (the “Transaction”) through the facilities of the TSX Venture Exchange (“TSXV”).

Prior to the Transaction, Mr. Reeder was the beneficial holder of 7,905,985 common shares of Peruvian Metals (representing 9.81% of the then issued and outstanding common shares) and 2,300,000 common share purchase warrants of the Company (representing 12.31% of the then issued and outstanding common shares on a fully-diluted basis). As a result of the Transaction Mr. Reeder sold 249,000 common shares through the facilities of the TSXV at a price of \$0.04 per common share and now has ownership, direction and control over an aggregate of 7,656,985 common shares, representing 9.50% of the issued and outstanding common shares of the Company (or 9,956,985 common shares and 12.01% (or a reduction of 0.30%) of the Company’s then outstanding common shares, assuming exercise of Mr. Reeder’s common share purchase warrants on a partially diluted basis).

The Transaction was entered into by Mr. Reeder in the normal course of his investment activity. In the future, Mr. Reeder may acquire additional securities of the Company or dispose of such securities through the market or otherwise subject to a number of factors, including general market and economic conditions, other investment and business opportunities available and other circumstances.

This news release is being issued in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an early warning report. The early warning report will be filed on the System for Electronic Document Analysis and Review (“SEDAR”) under the Company’s profile at www.sedar.com and may be obtained by contacting Dan Hamilton at (416) 867-1591.

About Peruvian Metals Corp.

Peruvian Metals Corp. is a Canadian Exploration and Mineral Processing company. Our business model is to provide toll milling services for clients and to produce high grade concentrates from mineral purchases. The Company continues to acquire and develop precious and base metal properties in Peru.

For further information on Peruvian Metals Corp. please visit www.peruvianmetals.com .

***Peruvian Metals Corp. is a Canadian resource company listed on the
TSX Venture Exchange: Symbol “PER”***

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Disclosure Regarding Forward-Looking Statements: This press release contains certain “Forward-Looking Statements” within the meaning of applicable securities legislation. We use words such as “might”, “will”, “should”, “anticipate”, “plan”, “expect”, “believe”, “estimate”, “forecast” and similar terminology to identify forward looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions

and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information. Risks and uncertainties are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at www.sedar.com. While the Company believes that the expectations expressed by such forward-looking statements and forward-looking information and the assumptions, estimates, opinions and analysis underlying such expectations are reasonable, there can be no assurance that they will prove to be correct. In evaluating forward-looking statements and information, readers should carefully consider the various factors which could cause actual results or events to differ materially from those expressed or implied in the forward looking statements and forward-looking information.