

Peruvian Metals Achieves Record Throughput in 2022 at the Aguila Norte Processing Plant in Northern Peru

Edmonton, Alberta--(Newsfile Corp. - January 9, 2023) - **Peruvian Metals Corp. (TSXV: PER) (OTCQB: DUVNF)** ("Peruvian Metals" or the "Company") is pleased to provide an update on its 80-per-cent-owned fully permitted Aguila Norte processing plant (the "Plant") located in northern Peru. During 2022, the Plant processed 29,667 tonnes of wholly owned mineral and third-party mineral, compared with 28,654 tonnes in 2021 and 13,485 tonnes in 2020. This represents an increase of 3.5% compared to 2021.

During 2022, the Plant produced high-grade quality concentrates for the Company and third parties in 45 mineral campaigns or batches. The Plant continued to achieve excellent recoveries by producing 4,640 tonnes of highly marketable zinc concentrate, 1,716 tonnes of lead-silver concentrate, and 914 tonnes of copper concentrate. Concentrate ratios (amount of mineral processed to tonnes of concentrates produced) in 2022 averaged 4.08 to 1.

Jeffrey Reeder, Chief Executive Officer of Peruvian Metals, commented: "We are extremely pleased with the record production in 2022. Production levels are expected to continue in 2023. The Company will focus on continuing to improve our profit margins per tonne processed. During 2022, the Company purchased 1,000 tonnes of copper and silver-lead-zinc material and processed and sold the concentrates for a profit. We expect to significantly increase the purchasing of material for 2023. Furthermore, Au-Ag-Cu bearing mineral from our 50% owned Au-Ag Palta Dorada property is being accumulated at site and is expected to be delivered to the plant during the first quarter. Random and representative sampling from stockpiles ready for shipment at site returned 7.09 grams Au/tonne, 17.42 ounces Ag/tonne and 3.46% Cu. The Company's financial position has significantly improved during 2022 while having almost no share dilution."

The Aguila Norte processing plant has an environmental permit ("IGAC") from the Peruvian government which provides the Company with the ability to expand operations past the current 100 tonnes per day level. Jeffrey Reeder, P Geo, a qualified person as defined in National Instrument 43-101, has prepared, supervised the preparation, or approved the scientific and technical disclosure contained in this news release.

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"***

For additional information, contact: Jeffrey Reeder Tel: (647) 302-3290

Website: www.peruvianmetals.com Email: jeffrey.reeder@peruvianmetals.com

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/150672>