

# Peruvian Metals Initiates Permitting Process on the High Grade Minas Maria Norte Property in South-Central Peru

Edmonton, Alberta--(Newsfile Corp. - July 21, 2020) - **Peruvian Metals Corp. (TSXV: PER)** ("**Peruvian Metals**" or the "**Company**") is pleased to announce the plans to explore and develop the Company's 100% Minas Maria Norte Property ("Maria Norte" or the "Property") located in the Huachocolpa Mining District in South-Central Peru. The Property consists of 12 concessions totaling 388 hectares covering an area that hosts a mineralized corridor containing several high grade Au-Ag-Pb-Zn veins. Several historic workings exist on the Property from production in the 1980's. The Property is not subjected to any royalties or liabilities.

The Huachocolpa Mining District is host to several producing and past-producing vein-hosted polymetallic, base metal (silver-zinc-lead-copper plus or minus gold) mines. In the mid 1950's, Compañia de Minas Buenaventura opened the Recuperada Mine and Mill ("Recuperada") located 14 kilometres SE of Maria Norte. A second plant called Concentradora de Minerales Huachocolpa SA ("COMIHUASA") located 8 kilometres SE of Maria Norte was constructed in 1960. This plant was established by state owned Banco Minero as a toll mill for all the small miners in the area. Production in the area ceased in 2014 when Buenaventura closed its Recuperada operation in 2014.

During 2015, interest in the Huachocolpa area was renewed and made polymetallic mining and milling the dominant formal economic activity in the district. The area has attracted two serious private companies by purchasing and making significant investments into the historic Recuperada and COMIHUASA mills. The combined capacity of the two mills is currently 1,500 tonnes per day with planned expansions to over 3,000 tonnes per day. Peruvian Metals has recently sold a number of concessions in the area to Latitude Base Metals, the current owner of the Recuperada Mill. The transaction can be viewed in the Company's press release dated March 5<sup>th</sup>, 2020. Peruvian Metals remains a shareholder in Latitude Base Metals.

Mineralization at Maria Norte occurs in a series of conjugate vein sets within a 600 metre wide WNW trending structural corridor. Over 10 veins have been observed on surface with the main trend between E-W and WNW with a secondary NE-SW trend. The lengths of the veins as currently mapped and observed on surface are 40 to 400 metres with variable widths from 0.20 to 4 metres. Veins bend and occasionally branch, and it is anticipated that favourable extensional sites for mineralization will be found during future work programs. Site visits by the Company's geologists over the past few years resulted in 86 random grabs and chip samples sent to Bureau Veritas Mineral Laboratories based in Lima for analysis. Sample results within this structural corridor ranged from 0.01 to 40.30 g/t Au, 0.70 to 1,848 g/t Ag, 0.01 to 20.80% Pb and 0.02 to 16.66% Zn. Fifty percent of the samples averaged 5.33 g/t Au, 459 g/t Ag, 5.4% Pb and 1.99% Zn.

The mineralization at Maria Norte is considered a low-sulphidation type hosted in early Miocene volcanics. The historic Tangana Pb-Zn-Ag mine ("Tangana") and associated veins are located approximately 2.5 km's southwest of Maria Norte. The vein sets at Tangana have the similar WNW-ESE orientation however occur at a lower elevation. The Tangana mine is now owned by Latitude Base Metals and still contains a significant Pb-Zn-Ag resource. As noted earlier, the mineralization at Maria Norte contains a high gold content compared to other mines in the area. This is due to the vertical zonation typically associated with these types of mineralized environments. Precious metal mineralization will occur above the base metal mineralization. Elevation differences between known Pb-Zn-Ag mines in the area with Maria Norte can exceed 500 metres vertically, thus making it a favourable target host of gold enrichment.

The Company plans to conduct a detailed structural map and locate all old workings and adits on the

property in the coming months. Metallurgical sampling will be conducted along with the commencement of environmental baseline studies. A permit will be submitted for the underground extraction of a bulk sample which will also aid in establishing underground drill sites. The Company will seek a mining contractor and/or company to further develop the property.

Jeffrey Reeder, CEO of Peruvian Metals comments: "The Company's objective is to explore and develop our assets throughout Peru. We are excited to be part of the renewed interest in the Huachocolpa Mining District directly and also, indirectly by being a shareholder in Latitude Base Metals. Peruvian Metals will start to explore and permit Maria Norte for small scale production in late 2020. The Property has impressive Au-Ag values on surface and has seen small scale production over 35 years ago. Our Minas Maria Norte Property is 100% owned with no underlying royalties. The Company's ability to generate quality prospects will continue by applying for concessions in new areas throughout Peru."

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 explore and develop mining properties, provide toll milling services for clients and to produce high grade concentrates from mineral purchases. The Company continues to acquire precious and base metal properties in Peru.

For further information on Peruvian Metals Corp. please visit [www.peruvianmetals.com](http://www.peruvianmetals.com) .

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

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