

Peruvian Metals Announces Record Production and First Sales of Mineral Concentrates and Oxide Gold Material

Edmonton, Alberta--(Newsfile Corp. - June 13, 2022) - **Peruvian Metals Corp. (TSXV: PER) (OTC Pink: DUVNF)** ("Peruvian Metals" or the "Company") is pleased to provide an update on mineral processing at its 80% owned Aguila Norte Processing Plant ("Aguila Norte" or the "Plant") located in Northern Peru.

During the months of April and May 2022, the Plant completed five mineral campaigns processing a total of 4,942 metric tonnes (mt) for a yearly cumulative total of 12,514 tonnes and set a new record. This year's total production level for the first five months exceeds 2021 (9,998 mt) by more than 25%. More importantly, the Company also achieved a significant milestone in May with the processing of purchased material. Processing during the month of May included a 313 mt batch of copper material purchased by the Company, grading 3.65 % Cu and 0.80 oz/t Ag. This resulted in the Company generating and delivering 58.82 mt of concentrate to Trading Partners Peru S.A.C. located in El Callao Lima Peru. Assaying by the trader returned results for the concentrate of 17.23 % Cu, 116 g/mt Ag and 3.56 g/mt Au. The Company will continue to purchase this copper material and expects to improve its recovery and overall grade of the concentrate.

In addition, Peruvian Metals is pleased to announce it recently processed a 339 mt batch of polymetallic material, which was also purchased by the Company. Assaying by the Company returned an average head grade of 11.5 oz/t Ag, 2.79% Pb and 9.61% Zn. The processing generated two concentrates resulting in 23 mt of a Lead-Silver concentrate grading 127 oz/t Ag, 34% Pb and 14% Zn and a second Zinc concentrate grading 44% Zn and 11 oz/mt Ag. Both concentrates are expected to be shipped shortly to the El Callao Port facility as the Company negotiates with metals traders for their final sales. It is important to note that the final sale price for the concentrates will depend on assay results provided by the metal trader. The Company is currently purchasing additional material from the same miners and will process the material once an excess of 300 mt has been accumulated.

The Company has also shipped and sold 31 mt of oxide gold material from its 50% owned Palta Dorada Au-Ag-Cu property ("Palta Dorada") to Inca One's Kori One processing plant located in Southern Peru. The average grade of the material was 8.8 g/t Au and 74 g/t Ag. The Company is continuing to open up the old workings to access the sulphide Cu-Au-Ag material for the collection of a bulk sample to process at the Company's Aguila Norte Plant. The Company will continue to ship and sell the oxide gold material to third party toll mills designed to treat this type of oxide material.

Jeffrey Reeder, CEO of Peruvian Metals, comments: "We are extremely pleased to record our first concentrate sale and our first shipment of oxide gold material to the Kori One Processing plant. These activities represent a major milestone for the Company and advance our long-stated goals to leverage our collective assets (our fully operational mineral processing plant as well as our mineral claims) to drive increased profitability and shareholder value. Profit margins per tonne of material processed from purchased material are expected to be higher compared to treating third party material. While the Company will continue to develop relationships with local miners and process third party material, we will also focus on further increasing the amount of purchased material in our overall mix of processing activities and thereby expand the profitability at the Plant from current levels. As we continue to develop the infrastructure at Palta Dorada to access the high grade sulphide mineral, we will also continue to ship the oxide gold material from this 50% owned project to third-party toll mills for sale, which we believe represents another exciting, profitable activity. As a junior mining company, we believe we have developed a very unique approach and foundation by having our own production facility now generating revenue and profits as well as owning valuable claims that we can develop."

The Aguila Norte processing plant has an environmental permit ("IGAC") from the Peruvian government which provides the Plant with the ability to expand operations past the current 100 mt 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", and the OTCQB Venture Market: Symbol "DUVNF". For additional information, contact: Jeffrey Reeder Tel: (647) 302-3290 Website: www.peruvianmetals.com Email: jeffrey.reeder@peruvianmetals.com

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