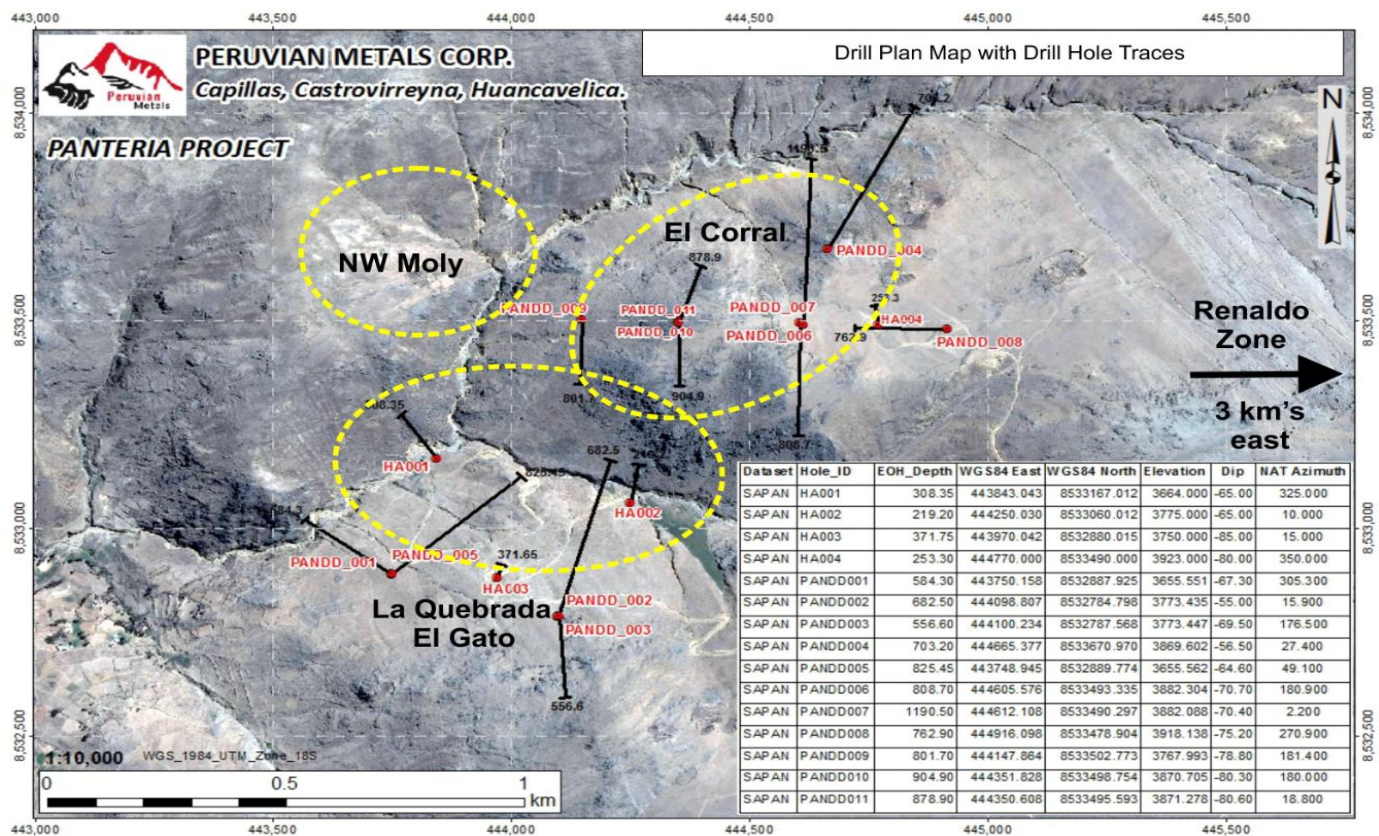




Peruvian Metals Corp. Provides Update on Panteria Project

(Toronto, Ontario – March 21, 2019) Peruvian Metals Corp. (TSXV: PER) (“Peruvian Metals” or the “Company”) is pleased to provide an update on its 100% owned Panteria Cu-Au Porphyry Project currently under option to Minera Antares Peru SAC, a wholly owned subsidiary of First Quantum Minerals Ltd (collectively “First Quantum”). The Company entered into an agreement in 2016 whereby First Quantum can earn up to an 80% interest in Panteria by completing certain milestones and payments outlined in the Company’s news release dated March 15, 2016. First Quantum has spent \$4.65 million US on the project to date.

The Panteria copper-gold project, located 210 kilometres southeast of Lima in the Huancavelica department, is believed to be situated in the northern extension of Southern Coastal Porphyry Belt. First Quantum has been aggressively exploring the property since 2016. All necessary drill permits were received in August 2017 and a total of 8,699 metres have been drilled in eleven holes in two campaigns. Four main mineralized zones were identified by the Company and First Quantum: NW Moly, El Corral, La Quebrada/El Gato and the Renaldo. NW Moly and the Renaldo mineralized zones remain untested by drilling. The Renaldo zone is considered an Au-Ag precious metal target.



Previously released drill results from the first drill campaign in 2017 were encouraging (see news release of April 12, 2018). Drill Hole PANDD_006 from the 2017 campaign, located in the El Corral Zone within the main Panteria concession, intersected tourmaline-healed and hydrothermal breccias returning 31.30 metres of 0.497 per cent copper and 0.676 grams per tonne gold, or 0.94 per cent copper equivalent, within a broader interval of 125.80 metres of 0.252 per cent copper and 0.283 grams per tonne gold, or

0.44 per cent copper equivalent. Drilling during the 2018 campaign consisted of five holes totalling 4,540 metres on the El Corral zone. Drilling was designed to focus on extending the mineralization intersected in Hole PANDD_006. The deepest hole, PANDD_007, was drilled to a depth of 1190 metres with a -70° dip. No significant results were intersected during the 2018 campaign but significant porphyry style phyllic alteration is present in the drill holes. The El Corral zone requires furthering testing to the east. No other target was drill tested in 2018.

Jeffrey Reeder, Chief Executive Officer of Peruvian Metals, comments: “Peruvian Metals is pleased with the progress achieved on the Panteria project by First Quantum. Exploration to date on the large ground package confirms the porphyry potential. Only a small portion of the property has been explored and two of the main targets remain untested by drilling. The Panteria property was generated internally by the Company and the agreement with First Quantum Mineral exhibits the ability to recognize and acquire prospective areas and to partner with large mining companies.”

All diamond drilling has been performed using HQ-diameter drill rods, reducing to NQ diameter if required. All core was shipped to First Quantum's warehouse in Arequipa for logging and splitting. Samples were submitted for preparation at ALS Peru S.A.'s (“ALS”) preparation centre in Arequipa and later analyzed at ALS's facilities in Lima, Peru. All samples were analyzed using multi-digestion with inductively coupled plasma finish and fire assay with atomic absorption finish for gold. Samples over 1 per cent copper were reanalyzed using four-acid digestion with an ore-grade ICP finish.

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. Note that the copper equivalent values for by-product gold are calculated using a copper price of \$3 (U.S.) per pound and a gold price of \$1,340 (U.S.) per ounce. No allowance is made for losses in a normal mining situation. The reported intercepts are not necessarily true widths as there are insufficient data at this time to determine the orientation of the mineralized body.

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***

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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.