

Peruvian Metals Provides an Update on Palta Dorada Au-Ag-Cu Property and Production at Aguila Norte Processing Plant

Edmonton, Alberta--(Newsfile Corp. - March 7, 2023) - **Peruvian Metals Corp. (TSXV: PER) (OTCQB: DUVNF)** ("Peruvian Metals" or the "Company") is pleased to provide an update on the mineral processing at its 80% owned Aguila Norte Processing Plant ("Aguila Norte" or the "Plant") located in Northern Peru and progress at its 50% owned Palta Dorada Au-Ag-Cu property ("Palta Dorada") that it shares with Rio Silver Inc.

During the months of January and February 2023, the Plant completed five mineral campaigns processing a total of 4442 metric tonnes (mt). This year's two-month production level is comparable to the first two months of 2022 (4698 mt). The Plant continues to produce high quality concentrates and is achieving excellent recoveries by producing 939 mt of zinc concentrate and 271 mt of lead-silver concentrate in the first two months of 2023 resulting in an impressive 3.6 to 1 mineral to concentrate ratio.

The Company is pleased to announce that it has started stockpiling gold-silver-copper rich material taken from Palta Dorada's main workings. Three random grab samples were recently taken from the stockpiles and assayed. The average grade of the samples was 7.55 grams Au/mt, 6.07 ounces Ag/mt and 0.70% Cu. Two samples were also taken from the sulphide bearing quartz vein in the main adit where the material is currently being extracted. Assay results over a 1 metre width averaged 14.07 grams Au/mt, 9.01 ounces Ag/ mt and 2.01% Cu. In addition, two samples were taken from the oxide zone above the main workings and averaged 12.5 grams Au/mt, 7.89 ounces Ag/mt and 0.20% Cu.

The Company is continuing to open the workings to access the sulphide Cu-Au-Ag material for the collection of a bulk sample. The material will be processed at the Company's Aguila Norte Plant. The Company plans to ship the sulphide material to the Plant once it is determined that sufficient mineral has been accumulated to create a high-quality concentrate. The Company expects to process this material during the second quarter of 2023. Any accumulated oxide gold material extracted will be sold to third party mills designed to treat the oxide material.

Jeffrey Reeder, CEO of Peruvian Metals, comments: "We are extremely pleased to start stockpiling the Au-Ag-Cu sulphide mineral at Palta Dorada. The sample results we report reflect the strong nature of this gold/silver/copper mineralization. In 2022, the Company established the necessary infrastructure to accumulate sulphide material for a bulk sample. Access to the Plant is excellent, mainly along a paved highway. We will start to conduct additional metallurgical testing before the material is processed. We will also ship oxide gold material from our Palta Dorada project to third-party toll mills for sale once 30 mt of oxide material have been accumulated at site. "

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 and mineral in which the Company has a direct interest in. 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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