



Peruvian Metals Corp.

A Peruvian mineral processor advancing its own gold, silver and polymetallic projects.

TSXV: PER | OTC: DUVNF

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Information in this presentation regarding the Company’s mineral properties was prepared and reviewed by Jeffrey Reeder, P.Geo., Peruvian Metals President and CEO, and a non-independent director. Qualified Person for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects.



Peruvian Metals at a Glance

A revenue-generating mineral exploration and development company with a fully permitted processing plant



Peruvian Metals is a Canadian mineral processing and exploration company focused on Peru. The Company owns 80% of the Aguila Norte processing plant, which generates revenue through mineral processing while advancing its own properties to eventually produce concentrates rich in gold and silver



Peruvian Metals owns a 100% interest in the Palta Dorada Mine property located south of the Aguila Norte Plant and a 50% in the Mercedes Mine in south central Peru. Both with high grade Au-Ag potential



Peruvian Metals Aguila Norte Plant provides significant operating positive cash flow allowing the Company to explore its properties without significant share dilution



Management has over 30 years operating experience in Peru



Why Peruvian Metals is Different



Cash flow funded exploration

We don't need to raise money to explore. Revenue from Aguila Norte funds our geological work. This is extremely rare in the junior mining world.



We develop projects through bulk processing

Rather than spending millions on drilling programs, we focus on developing our properties through bulk processing: following the geology and sending ore directly to our plant.



30+ years on the ground in Peru

Jeffrey Reeder, the CEO, has been working in Peru since 1994. Carlos Agreda, general manager, since 1996. This isn't a company that just staked claims on a map - we have deep relationships, permits, and operational expertise.



Minimal dilution - management owns it

We have raised minimal equity capital since 2018: a few small financings while the plant funded operations. Mr. Reeder is the largest individual shareholder.



We own the infrastructure

The Aguila Norte plant is paid for. It processed 36,616 tonnes in 2025 at full capacity. Expanding margins means feeding it with our own high-grade ore - not building anything new.



Following the old Peruvian way

Peru's biggest mines all started the same way: following the veins and mining what they found. We are following that same proven approach on our properties.

Capital Structure & Why Peru

Why Peru?

9.1%

of world copper reserves

17.8%

of world silver reserves

5.6%

of world gold reserves

500K+

artisanal miners employed

Management has operated in Peru for 30+ years. They know the geology, the permitting process, the communities and the small miners. That depth of in-country experience is not something you can buy.



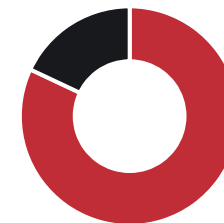
PERUVIAN METALS CORP.

Capital Structure

Item	Amount
Shares Issued	147,178,950
Warrants (avg @ C\$0.16)	8,534,184
Options (@ C\$0.06-0.35)	7,450,000
Fully Diluted	~163.2M

Market Cap	~C\$19.1 M – as of October 2nd
Share Price (Oct 2nd)	C\$0.13
52-Week Range	C\$0.03 - C\$0.305
Exchange	TSXV: PER
OTC	DUVNF

Shareholder Mix



■ **Retail ~82%**

■ **Insiders ~18%**

TSXV: PER

Operations and Project Portfolio

Aguila Norte Processing Plant (80%)

- Fully Permitted Processing Plant
- 100 tpd expandable to 350 tpd
- Cash Flow Positive
- Processed ~225,000 tonnes since 2017

Aguila Norte Tailings Project (80%)

- Twenty samples show average of 2.4 g/t Au and 90 g/t Ag showing a 0.108 oz/t Au equivalent*
- Permitting in Progress to reprocess Tailings in 2027
- 93% Au and 87% Ag recoveries
- Low Arsenic Level showing concentrates can be blended with High Arsenic Ores

Aguila Norte Mine Workings (80%)

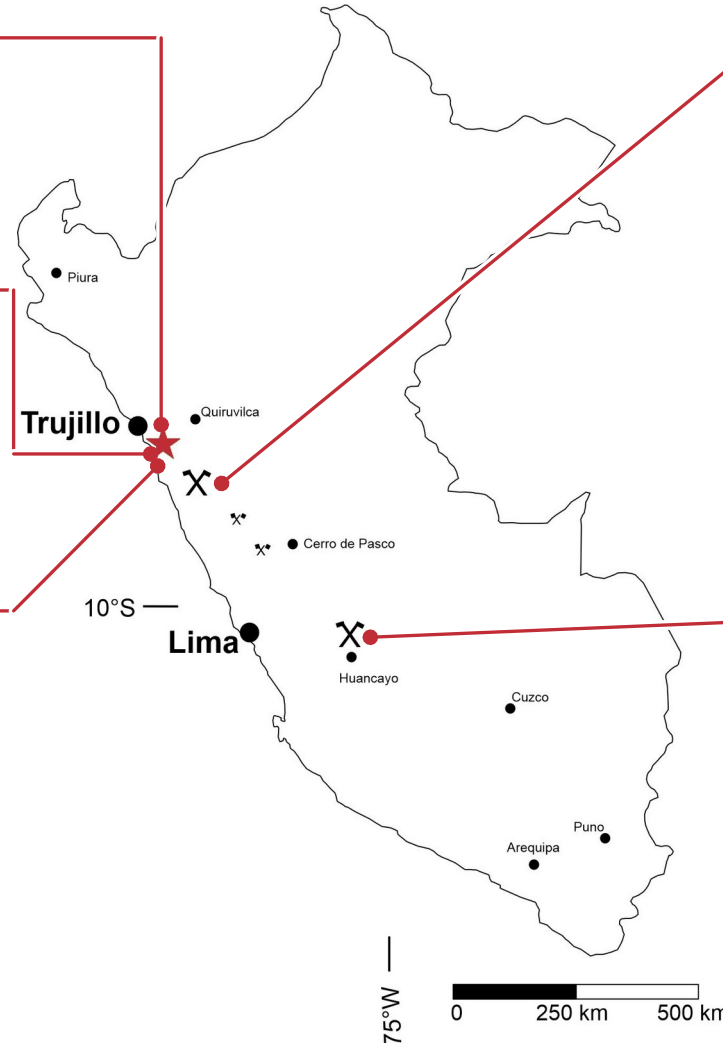
- Several historic Au-Ag-Cu workings located ½ km from the Aguila Norte processing Plant
- Oxide gold material available with grades up 0.16 oz Au/mt
- Abundant Copper Oxides on surface associated with Au-Ag suggesting Cu-Au-Ag sulphide source at depth
- Permitting for possible late 2027 extraction

Palta Dorada Au-Ag Mine (100%)

- Fully permitted for Mineral Extraction
- High grade Au-Ag Material both in Oxides and Sulphides
- Very good access to Aguila Norte by 140 km of mostly paved highway
- Sampling from Underground workings show 10 g/t Au and 10 oz/t Ag in Sulphides
- Sold oxide Au material to a local toll in 2022 averaging 9 g/t Au
- 200 metres of underground workings and a 50 metre shaft showing oxide – sulphide transition at 20 metre depth
- Recoveries show 89% Au and 75% Ag
- First shipments of Ore to Aguila Norte in November 2026

Mercedes Au-Ag Mine (50%)

- Permitted for Mineral Extraction – Full permits expected late 2026
- Development and Exploration Costs are equally shared
- Ag and Au recoveries at 97% and 92% respectively
- Over 1000 metres of Underground Working
- Several Veins with 4 fully accessible adits



* Au equivalent at \$4200 US per ounce Au and \$60 US per ounce Ag





01

Aguila Norte Processing Plant

Fully Permitted for expansion up to 350 tpd

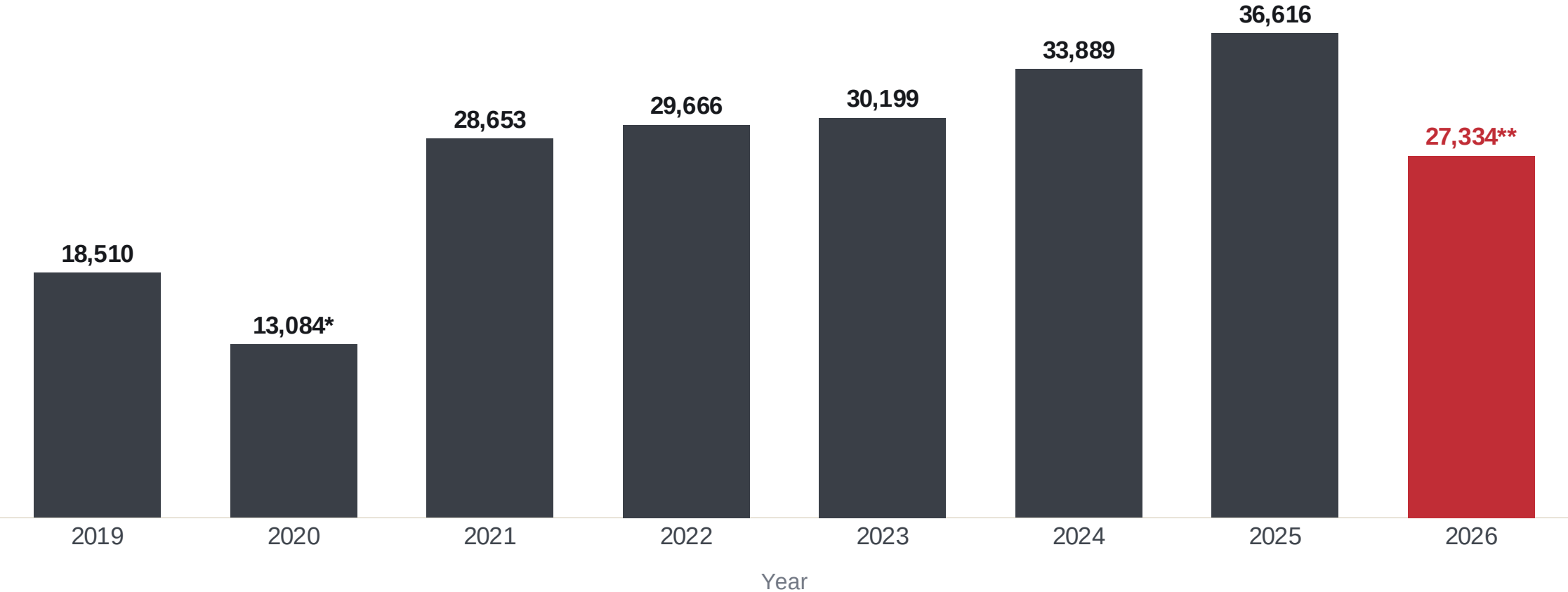
Aguila Norte Fully Permitted Flotation Plant



Loading Concentrate Trucks



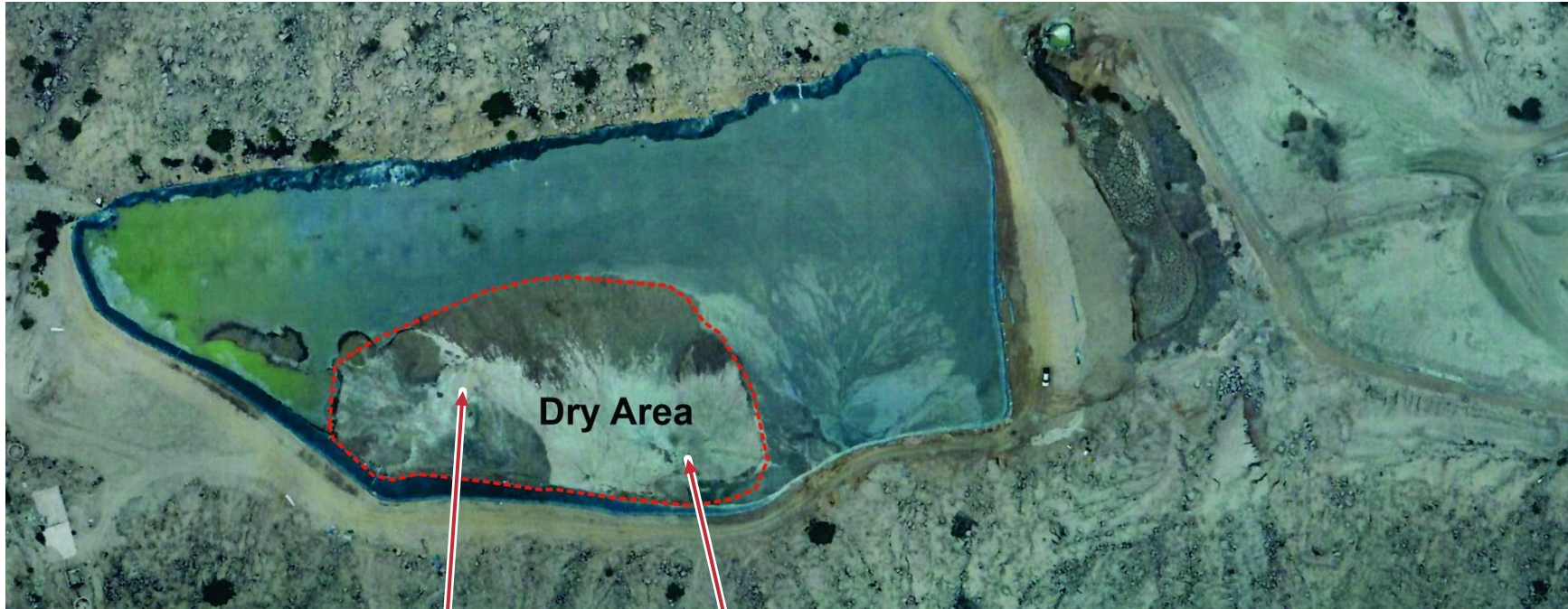
Yearly Production January to December in Metric Tonnes



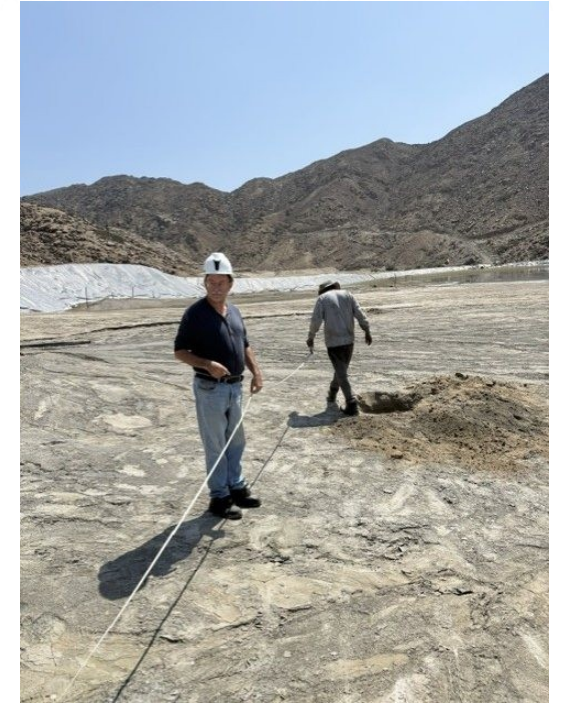
* Production affected by Covid ** 9 months Production



Aguila Norte Tailings Au-Ag Project



Dry Areas – Average 2.4 grams Au/mt and 90 grams Ag/mt



Metallurgical Studies with a head grade of 1.76 g/t Au and 75 g/t Ag showed 93% recovery for Au and 87% Ag

Please see the Company's news release dated September 9, 2026 for more detailed information



AGUILA NORTE PROCESSING PLANT

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Aguila Norte Historic Mine Workings



Strong Oxide Copper Mineralization On surface suggesting a sulphide source at depth

Copper assays from oxide averaged 2%
Cu with +1 g/t Au and 1.72 oz/t Ag

Located outside the Plant Permit area



Seven samples taken from oxide gold workings close to the plant averaged 6.24 g/t Au. Miners intersected sulphides at depth and ceased the mining

Located outside the Plant Permit area but
within 80% mining concessions



Main Adit located 500 metres from the Aguila Norte Plant

One sample from a deep shaft inside the
Main Adit exposed sulphides returning
1.49 g/t Au, 3.40 oz/t Ag and 2.76% Cu
in sulphides



Miners extracted 270 tonnes and deliver to the company 54 tonnes as a royalty payment.

The Company sold the oxide gold material
in 2025 to a local toll mill and
received \$23,029 US

Please see the Company's news release dated December 17, 2025 for more detailed information



02

Palta Dorada Au-Ag

High Grade Gold Potential in Northern Peru

Palta Dorada Au-Ag-Cu - 100% ownership

Location

- Ancash Mining department in Northern Peru covering approximately 2250 Ha with extraction permits in place. Full mining permit expected late 2026

Geology

- Surface mapping and sampling have identified several high-grade Au-Ag veins hosted in granodioritic rocks over a strike length of 800 meters.
- Upgrading access to a 53-meter vertical shaft previously mined by artisanal miners will allow the company to extract high grade Au-Ag material for processing at Aquila Norte.
- Current Development includes a Cross-Cut into the Juan Vein high grade vein to extract Au-Ag material for bulk sampling and processing

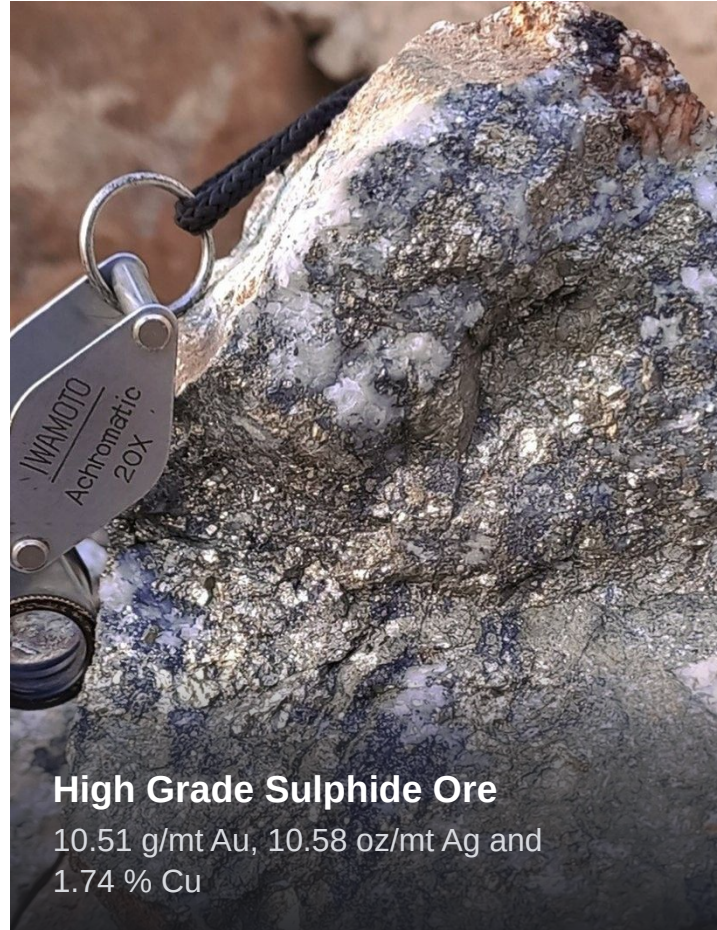
Highlights Samples:

- Weighted average of the quartz-sulfide vein from the main shaft is 0.338 oz Au/mt and 10.58 troy oz Ag / mt over the 60 centimeters. Gold equivalent 0.494 oz Au/mt equivalent*
- Metallurgical Studies show recoveries of 89% Au and 75% Ag from the sulphides and 82 to 92 % Au in oxide material

* \$4200 US per ounce Gold, \$60 US per ounce Silver



Palta Dorada Gold - Silver - 100%



* Material Sold to Inca One – at \$1850 US per ounce in 2022

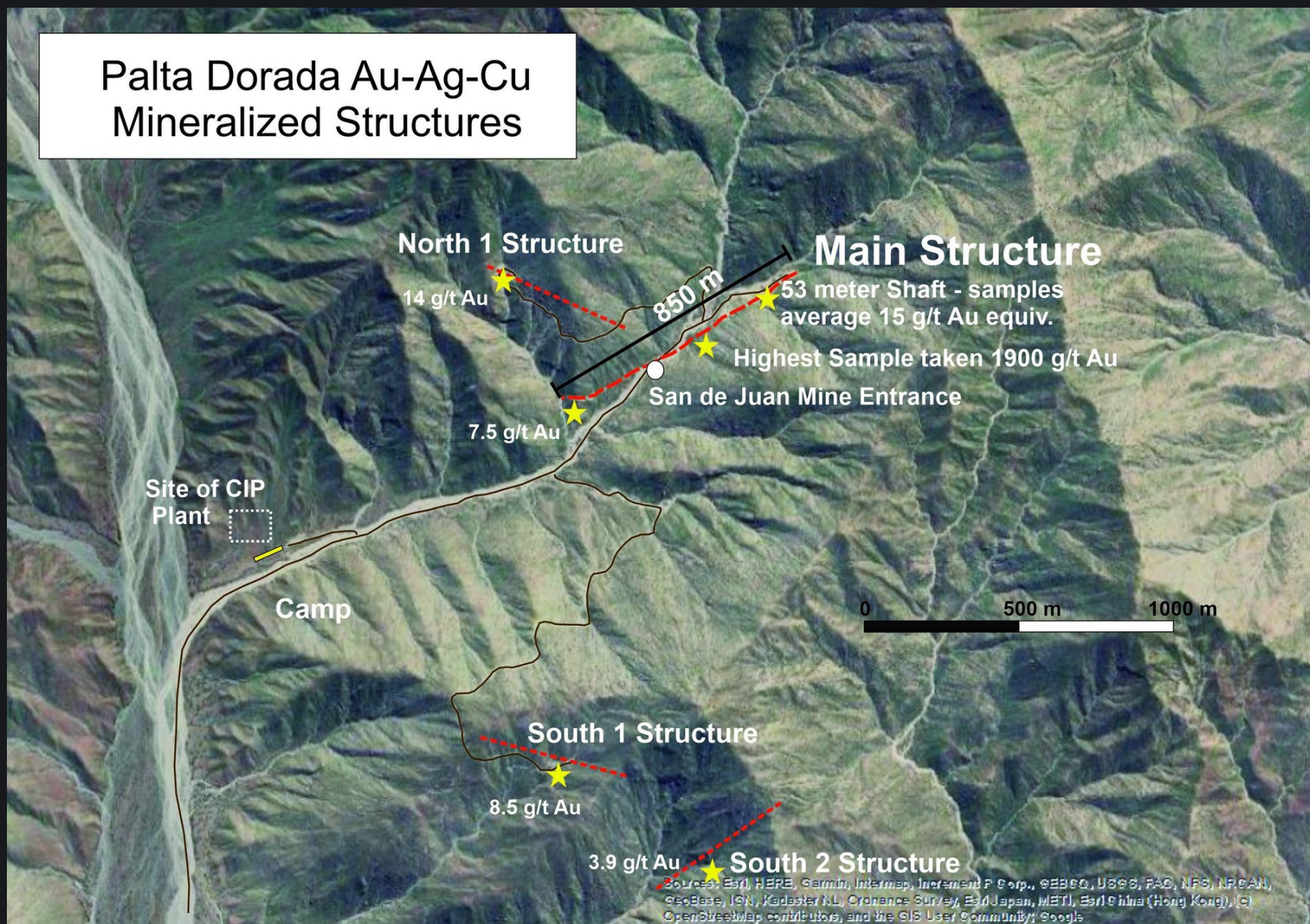


PALTA DORADA AU-AG

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Palta Dorada Au-Ag-Cu Mineralized Structures



Sample Results from the 53-meter Shaft

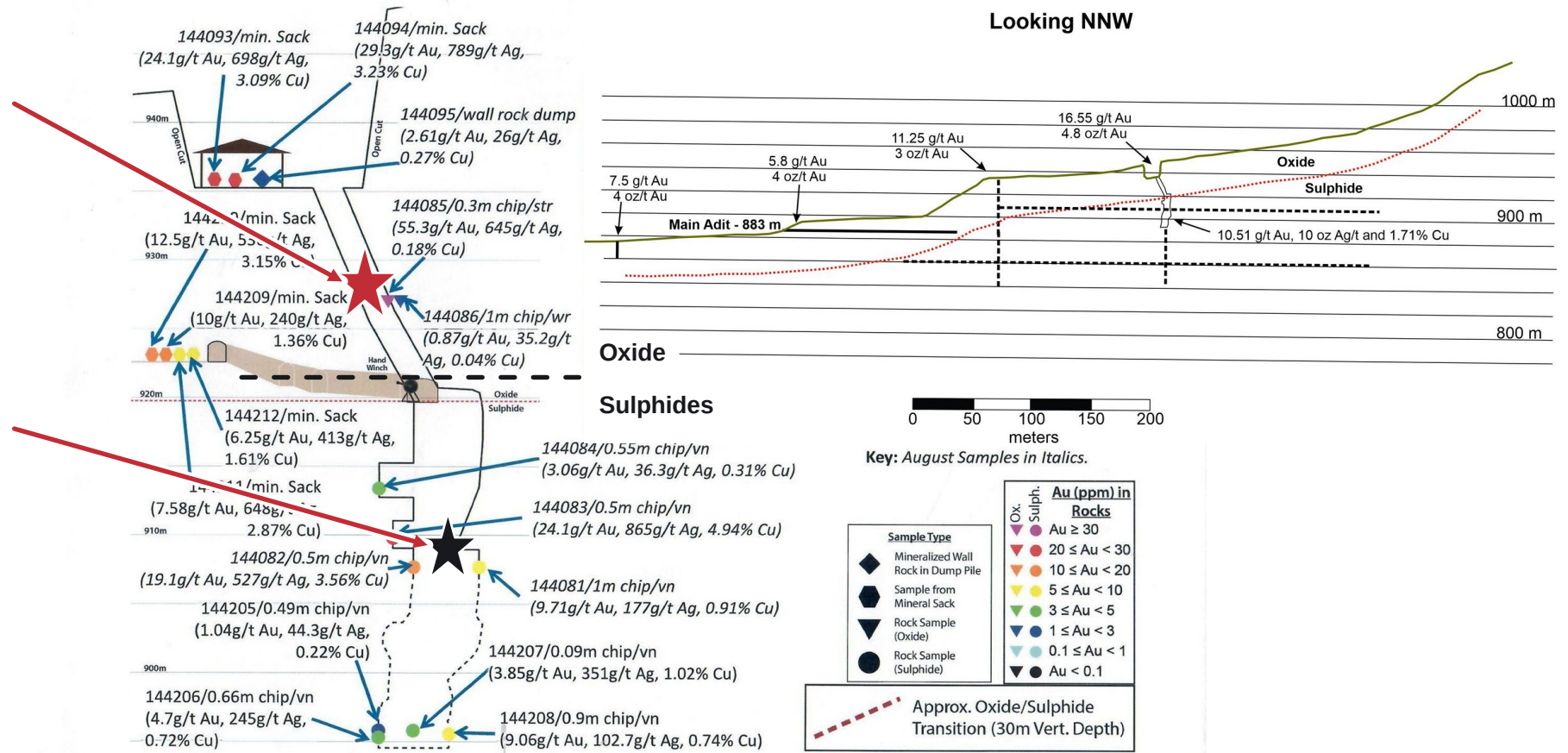
Metallurgical Sample in Oxides

Head Grade 35.1 grams Au/mt and 1.5 ounces Ag/mt showing recoveries of 82% Au and 58% Ag

Metallurgical Sample in Sulphides

Head Grade 8.30 grams Au/mt and 3.39 ounces Ag/mt showing recoveries of 89% Au and 75% Ag

Underground Development Program



Concentrate – Sulphides

Metallurgical Work Performed by Jose Moncada, the Head Metallurgist at the Aguila Norte Plant

- Excellent Mineral to Concentrate Ratio averaging 3 : 1
- Recoveries show 89% Au and 61% - 75% Ag
- Head Grade of Sample: 8.30 grams Au/mt and 3.39 ounces Ag/mt
- Produces a concentrate: 25.83 grams Au/mt and 7.25 ounces Ag/mt

En la siguiente tabla se presenta los resultados de la prueba de flotación:

PRODUCTO	PESO		LEYES %		RATIO	RECUPERACION %		
	gr	Au gr/mt	Ag Oz/Tm	%Fe		Au	Ag	Fe
Cabeza Calculada	1097.34	8.30	5.01	13.10		100.00	100.00	100
Concentrado Bulck	255.79	25.83	7.25	28.50	4.29	72.56	33.74	50.72
Medio	266.53	6.57	9.67	16.11		19.23	46.90	29.87
Relave	575.02	1.30	1.85	4.85		8.21	19.36	19.40
Cabeza Ensayada		7.02	5.96	15.11				

En la siguiente tabla se presenta los resultados tentativos de planta:

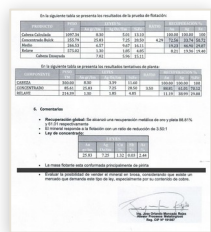
Gold and Silver Recoveries

COMPONENTE	PESO		LEYES		RATIO	RECUPERACION %		
	TM	Au gr/mt	Ag Oz/tm	%Fe		Au	Ag	%Fe
CABEZA Head Grade	300.00	8.30	3.39	11.60		100.00	100.00	100
CONCENTRADO	85.61	25.83	7.25	28.50	3.50	88.81	61.01	70.12
RELAVE	214.39	1.30	1.85	4.85		11.19	38.99	29.88

Ley de concentrado:

Grade of the Concentrate

LEYES				
Au gr/mt	Ag Oz/tm	Cu %	Sb %	As %
25.83	7.25	1.32	0.03	2.44



Please see the Company's news release dated January 21, 2026 for more detailed information



PALTA DORADA AU-AG

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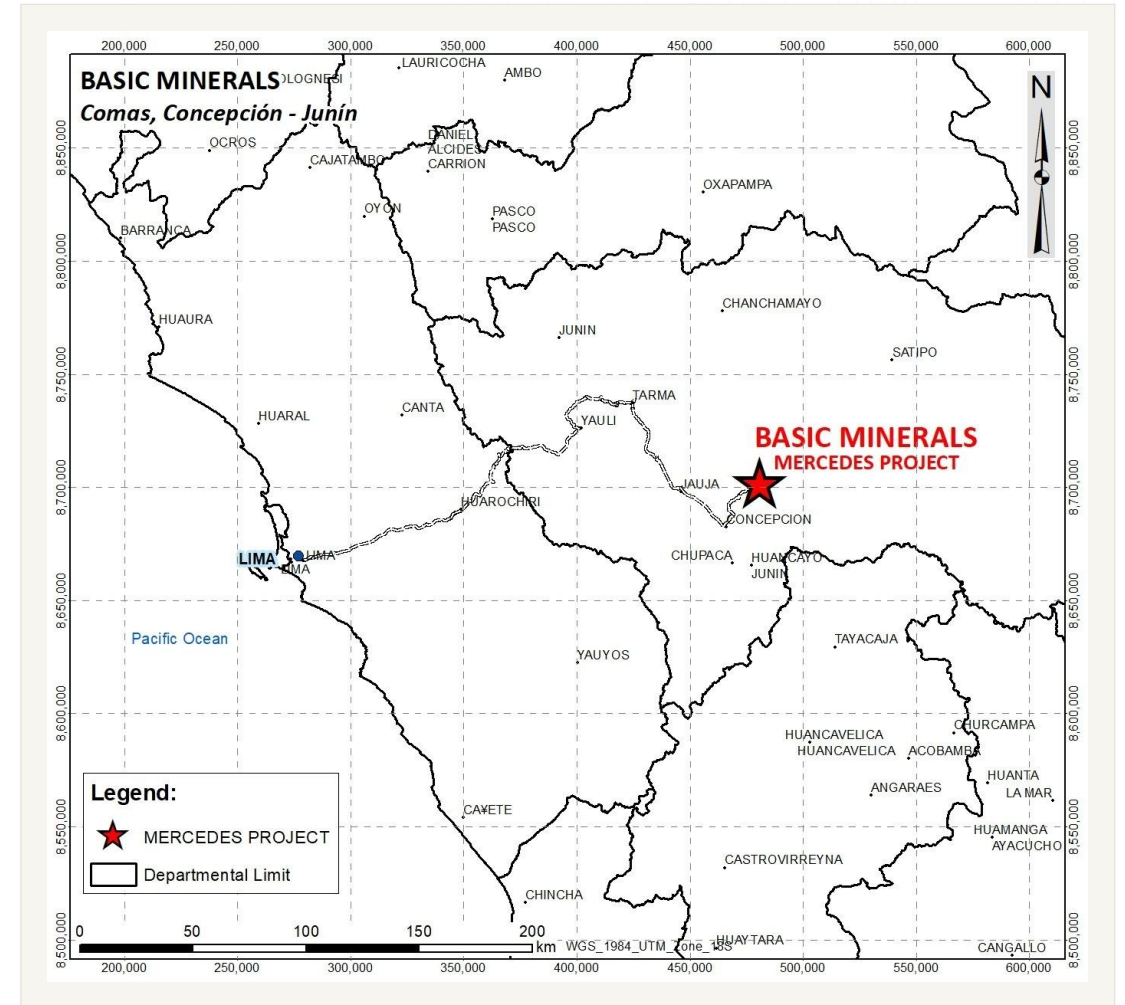


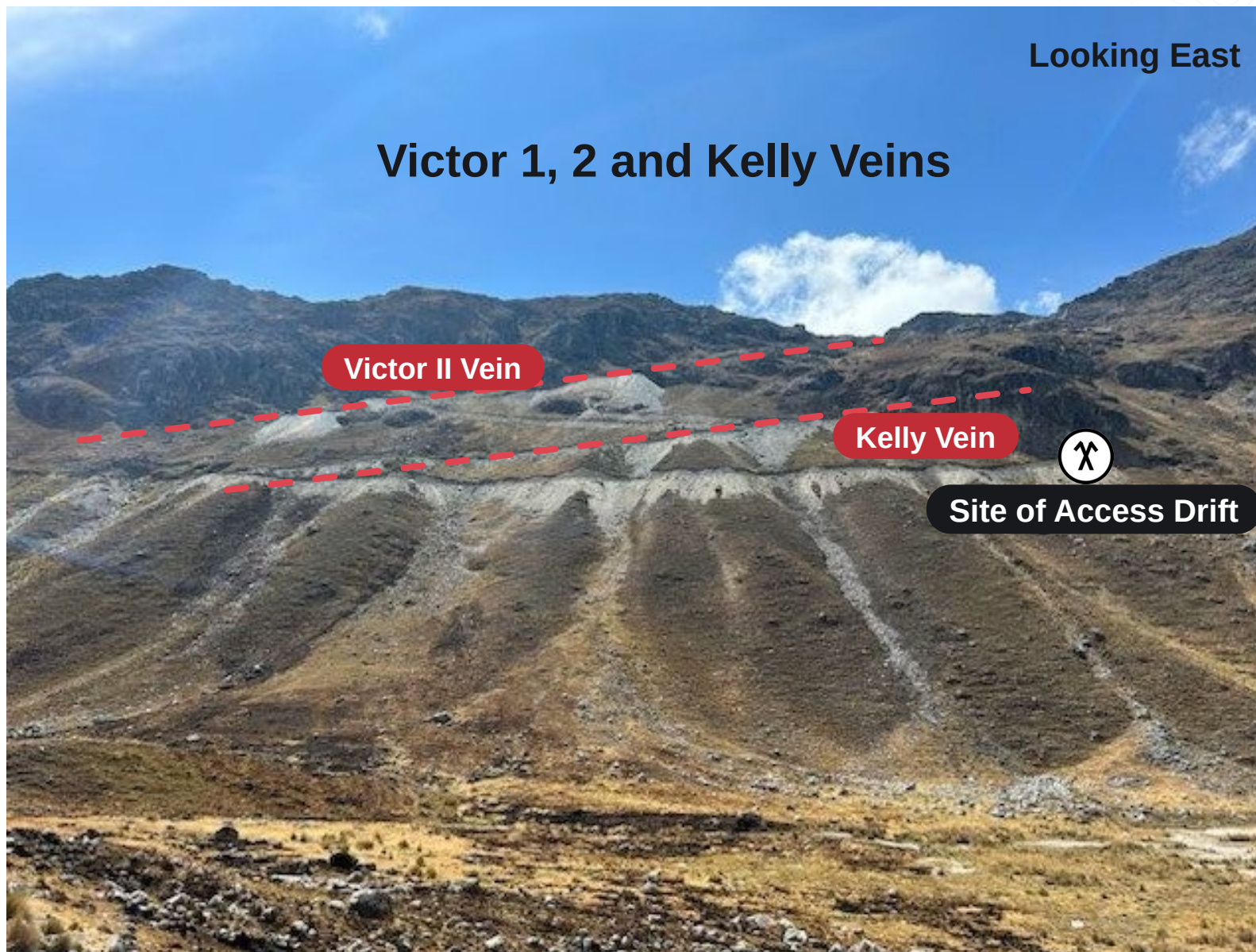
03

Mercedes Au-Ag-Pb-Zn

50% Mercedes Au-Ag-Pb-Zn

- Purchase 50% of the Shares of San Maurizio Mines Inc. – Private Canadian Company
- 50% owned by Eric Hinton P.Eng. Professional Mining Engineer with 35 years experience of Underground Mining
- Historical Underground Development with Over 1000 meters of drifting
- Excellent infrastructure with a nearby Toll Mill
- Permits in place able to start underground Development
- 6 year Community Access Agreement in place.





Favourable Topography

200-meter Access Drift

To access the Victor Vein and Kelly Veins below historical workings

Veta Victor II Metallurgical Results

En la siguiente tabla se presenta los resultados tentativos de planta:

PRODUCTO	PESO		LEYES				RATIO	RECUPERACION %		
	TM	Au gr/tm	Ag Oz/tm	%Fe	%Cu	%As		Au	Ag	%Fe
CABEZA	300.00	3.69	9.40	8.09				100.00	100.00	100
CONCENTRADO	83.56	12.23	33.03	26.29	0.24	8.57	3.59	92.19	97.85	90.51
RELAVE	216.44	0.40	0.28	1.06				7.81	2.15	9.49

■ Head Grade 3.69 g/t Au and 9.40 oz/t Ag

■ Concentrate Grade 12.23 g/t Au with 33 oz/t Ag

Veta Charo Metallurgical Results

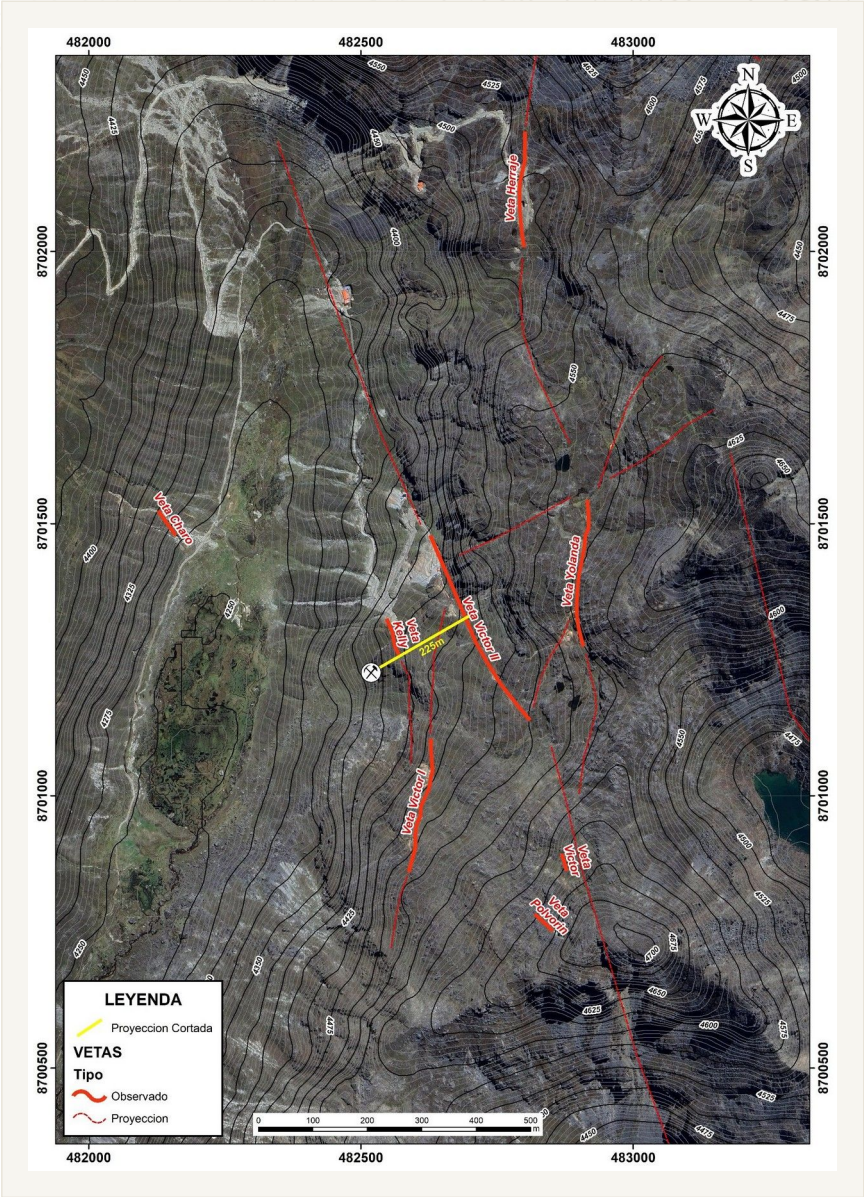
En la siguiente tabla se presenta los resultados tentativos de planta:

COMPONENTE	Peso		LEYES			RATIO	RECUPERACION %		
	TM	Au gr/tm	Ag Oz/tm	Fe%			Au	Ag	Fe
CABEZA	300.00	0.63	6.10	4.39			100	100	100
CONCENTRADO Bulck	35.12	4.01	48.42	19.40	8.54		74.7	92.9	51.7
RELAVE	264.88	0.18	0.49	2.40			25.3	7.1	48.3

■ Head Grade 0.63 g/t Au and 6.10 oz/t Ag

■ Concentrate Grade 4.01 g/t Au with 48 oz/t Ag

Please see the Company's news release dated January 23, 2026 for more detailed information



Veta Victor II Metallurgical Results

En la siguiente tabla se presenta los resultados de la prueba experimental:

CONCENTRADO	PESO		LEYES				RATIO	RECUPERACION %		
	gr	Au gr/tm	Ag Oz/tm	Fe%	Cu%	As%		Au	Ag	Fe
CABEZA CALCULADA	1090.74	3.49	8.22	8.09				100.00	100.00	100.00
CONCENTRADO	249.80	12.23	33.03	26.29	0.24	8.57	4.37	80.36	92.05	90.56
MEDIO	315.67	1.70	1.79	5.40				14.12	6.30	19.31
RELAVE	525.27	0.40	0.28	1.06				19.64	7.95	9.44
Cabeza Ensayada		3.35	5.30	7.71						

Veta Charo Metallurgical Results

En la siguiente tabla se presenta los resultados de la prueba experimental de flotación:

PRODUCTO	PESO		LEYES %			RATIO	RECUPERACION %		
	gr	Au gr/tm	Ag Oz/Tm	%Fe			Au	Ag	Fe
Cabeza	1102.72	0.66	5.38	4.39			100.00	100.00	100
Concentrado Bulck	99.83	4.01	48.42	19.40	11.05		54.76	81.53	40.02
Medio	199.99	0.73	3.51	4.88			19.97	11.84	20.17
Relave	802.90	0.23	0.49	2.40			25.26	6.64	39.82
Cabeza Ensayada		0.59	5.89	4.59					

Please see the Company's news release dated January 23, 2026 for more detailed information

Ley de concentrado:

LEYES			
Au gr/tm	Ag Oz/tm	Cu %	As %
12.23	33.03	0.24	8.57

- Recuperación global: Se alcanzó una recuperación metálica de oro y plata 92.19% y 97.85 respectivamente.
- El mineral responde a la flotación con un ratio de reducción 3.59:1

El concentrado tiene la siguiente ley:

LEYES					
Au gr/tm	Ag Oz/tm	Fe%	Cu%	As%	Sb%
4.01	48.42	19.40	0.08	2.82	0.09

- El ratio de concentración obtenido es de 8.54 : 1
- El mineral responde adecuadamente al proceso de flotación. La masa flotante está conformada principalmente por galena, pirita y arsenopirita, minerales que hospedan los metales preciosos (Au y Ag).
- Una fracción importante del hierro se encuentra en forma de óxidos, lo que explica que el 48.3% del Fe se reporte en el relave.
- La recuperación de plata es elevada (92.9%), mientras que la de oro es moderada (74.7%), indicando que aún existe pérdida de Au en relaves que podría optimizarse.



**Longitudinal Cross-Section
VICTOR II Deposit
Metal-Enriched Samples**

Sample	Sampler	Level	Block	Width cm	Au g/t	Ag g/t	Pb %	Cu %	Zn %
AM021-1	Mann	1	1B	60	1.70	43.8	0.57	0.18	4.46
AM021-14	Mann	1	1Z	40	0.83	150.2	0.05	0.06	0.29
AM021-8	Mann	1	1A	20	7.67	229.4	0.27	0.16	3.52
AM021-9	Mann	1	1A	10	8.66	120.1	0.19	0.21	9.34
AM023-21A	Mann	2	2B	70	12.30	307.4	1.36	0.18	10
AM023-22	Mann	2	2A	60	13.30	230.2	0.53	0.14	7.56
AM023-23	Mann	2	2A	120	4.13	218.4	0.31	0.09	3.69
AM023-3A	Mann	2	2F	30	4.96	115.7	3.39	0.12	4.57
AM023-6	Mann	2	2E	30	0.57	145.4	1.14	0.34	1.36
AM023-9A	Mann	2	2D	20	2.70	219.2	2.24	0.40	3.37
AM023-10A	Mann	2	2D	70	0.87	213.7	0.36	0.11	1.16
AM023-11	Mann	2	2D	20	2.16	59.5	0.39	0.13	2.16
AM023-16A	Mann	2	2C	60	1.70	96.2	0.91	0.33	6.53
4041	Pigeon	2	2B	45	8.33	2280.0	4.21	0.20	6.06
4043	Pigeon	2	2C	40	2.44	110.7	0.08	0.21	3.76
4044	Pigeon	2	2C	40	0.36	32.1	0.08	0.12	2.21
4045	Pigeon	2	2D	60	0.36	17.8	0.20	0.05	1.27
4057	Pigeon	1	1C	40	1.33	127.5	0.17	0.08	2.41

Averages
9.19 g/mt AuEq

4.13 g/mt Au
263 g/mt Ag
0.91 % Pb
4.03 % Zn

Gold Equivalent "AuEq"

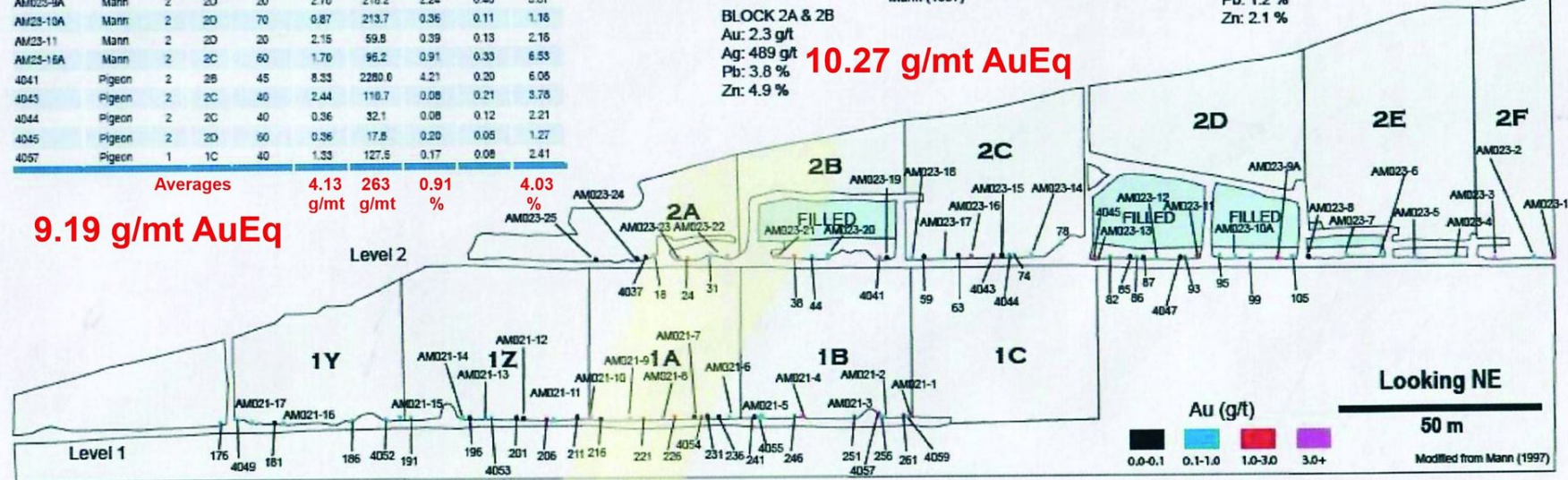
Bulk Sample
Head Metal Concentration:
Vein (un-diluted)
Mann (1997)

BLOCK 2D & 2E
Au: 3.1 g/t
Ag: 202.8 g/t
Pb: 1.2 %
Zn: 2.1 %

6.72 g/mt AuEq

BLOCK 2A & 2B
Au: 2.3 g/t
Ag: 489 g/t
Pb: 3.8 %
Zn: 4.9 %

10.27 g/mt AuEq



Ore Shoot

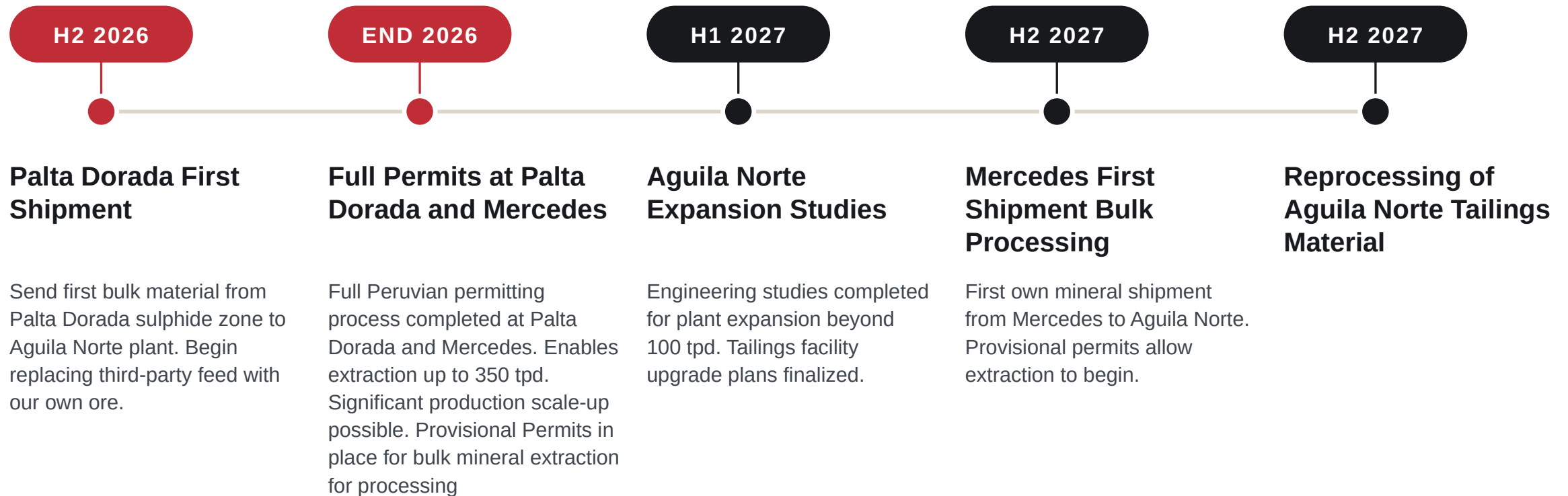
Au: 3.2 g/t
Ag: 111.8 g/t
Pb: 0.3 %
Zn: 2.5 %

5.49 g/mt AuEq

Historic Sampling - non 43-101 compliant

Gold Equivalent = \$4200 per ounce Au, \$60 per ounce silver, \$1850 per tonne Pb and \$3700 per tonne Zn and assuming 100% recoveries

Catalysts & Milestones Ahead



Management & Board of Directors

MANAGEMENT

Jeffrey J. Reeder, P.Geo.

CEO, President & Chairman

30+ years in Peru. Identified Aguila Copper-Moly (Industrias Peñoles) and Pinaya Cu-Au. Past JV partners include Rio Tinto, IAMGOLD and First Quantum. With PER since 1994.

Carlos Agreda Minaya

General Manager, Peru

MBA from ESAN (Peru's top business school), geology from University of Lima. Managed full construction and commissioning of Aguila Norte. With PER since 1996.

Justin Bourassa

Chief Financial Officer & Corporate Secretary

15+ years global experience managing public and private mineral exploration and mining companies. Part of the Metals Group – a multi-company mining management platform.

Andrew Volk

Corporate Communications

IR and communications professional with experience in investor outreach, mining conference representation, and digital marketing. On-site visits to PER's Peruvian operations. With PER since 2026.

BOARD OF DIRECTORS

Daniel Hamilton, CPA, CA

Director

30+ years senior financial experience. Former CFO of multiple TSX/TSXV companies. Former VP Controller at Amec Americas and Group Controller Zinc at Noranda (now Glencore Canada).

John P. Thompson, P.Eng.

Director | Director since June 2006

B.Sc. & M.Sc. Acadia University. 35+ years surface/underground exploration and mine development across Canada, USA, Dominican Republic, South America, and Asia. President & CEO, Sona Resources Corp.

Steve Brunelle

Director

29 years mineral exploration, Americas. Took El Pilar to feasibility (Stingray Copper) and Alamo Dorado (Corner Bay Silver – acquired by Pan American Silver). Director: Eagle Graphite, Klondike Gold, Rio Silver.

Oscar F. Pezo Camacho

Director | Lima, Peru

Former CEO of NCF Bolsa SAB and NCF Inversiones S.A. (Peruvian capital markets). Industrial Engineering, Pontificia Universidad Católica del Peru; MBA, Universidad Peruana de Ciencias Aplicadas.



HOW TO INVEST

PERUVIAN METALS CORP.

TSXV: PER | OTC: DUVNF

Available through any Canadian brokerage or online discount broker under TSXV: PER
Trading Information for US investors under symbol: DUVNF on the OTC

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 Website: www.peruvianmetals.com

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A Peruvian mineral processor advancing its own gold, silver and polymetallic projects.

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