

Peruvian Metals Acquires 100% Interest in the Au-Ag-Cu Palta Dorada Project in Northern Peru

Edmonton, Alberta--(Newsfile Corp. - January 15, 2024) - **Peruvian Metals Corporation (TSXV: PER) (OTCQB: DUVNF)** ("Peruvian Metals" or the "Company") is pleased to announce the purchase of Rio Silver's 50% interest in the Palta Dorada Gold-Silver-Copper property ("Palta Dorada" or the "Property") located in Northern Peru, resulting in 100% ownership. The Company previously earned 50% ownership in the Property in 2020 by investing USD \$250,000 and continued to fund project costs into 2021 and after.

The acquisition of the remaining interest in Palta Dorada provides the Company with a strategic advantage due to the unique high-grade gold-silver mineralization that occurs in both oxides and sulphides. Peruvian Metals' 80% owned Aquila Norte flotation plant is located 120 km northwest of the Property and can process the sulphides creating a highly marketable Cu-Au-Ag concentrate. The oxide material will be treated differently, and the Company will seek to build a Carbon-in-Pulp ("CIP") gold ore processing circuit either at Aquila Norte or near the project site at Palta Dorada. Further updates regarding the proposed gold process circuit, size and location will be issued as they become available.

"Peruvian Metals has demonstrated the ability to operate efficiently and effectively in Peru and we are now ready to expand operations from a position of strength due to our experience and improved financial situation" commented Jeffrey Reeder, C.E.O., and Director of the Company. "After several recent site visits to our operations and others, the management team is convinced that there is an ample supply of gold-bearing material in northern Peru. Our proposed move into the Peruvian gold space will be bolstered by the consolidation of Palta Dorada and will be one of many catalysts and sources of material for the CIP circuit. In addition, the Company holds other assets in Peru whereby negotiations are taking place with artisanal miners that need capital for their operations and space for processing. We will always retain the first right to purchase or process minerals from the miners."

Palta Dorada Work History and Geology

The Palta Dorada Au-Ag-Cu property is in the Ancash mining department in northern Peru and covers an area of approximately 2,250 hectares. The Property is accessible from the Aguila Norte plant by approximately 120 km of mainly paved roadway. The development of the Property has been delayed since April 2023 due to extensive damage to the access road from El Niño flooding. The construction of a new access road will be a priority moving forward.

The development work by Peruvian Metals at Palta Dorada concentrated on the main San Juan vein which surface exposure shows at least an 840-metre strike length. Work to date includes a 160-meter access drift on the lower 895-metre level. The Company has also opened and widened a 53-metre shaft where artisanal miners had extracted hundreds of tonnes of highly mineralized ore that was sold to local toll mills.

Seven chip samples were taken at various depths in the shaft from a quartz vein containing sulphides. Previously reported assay results from these samples range from 3.06 g/t Au to 24.1 g/t Au, 36 g/t Ag to 865 g/t Ag and 0.31 % Cu to 4.94 % Cu over an average width of 0.60 metres. The weighted average of the assay results is 10.51 g/t Au, 329 g/t Ag and 1.74 % Cu.

The shaft clearly shows the transition from the oxide zone to the sulphide zone. Assay results from the oxide zone within the shaft range from 0.87 to 55.3 g/t Au. In 2022, 31 tonnes of oxide gold mineral were extracted in the shaft area, shipped, and sold to a local mill in Southern Peru. The mineral averaged 8.83 g/t Au with a 90% recovery.

A second well-mineralized structure north of the main structure has had twelve samples taken from oxide material over a strike length of approximately 480 meters. All samples were strongly oxidized, and assay results ranged from 1.40 g/t Au to 17.3 g/t Au, 10.8 g/t Ag to 456 g/t Ag over widths of 0.20 to 0.80 meters. The weighted average of the results is 7.92 g/t Au and 102 g/t Ag. A mini-bulk sample was taken for metallurgical work from sacks containing oxide gold material. A bottle-roll metallurgical test was performed with a head grade of 13.0 g/t Au and 102 g/t Ag returned 92.15-per-cent gold and 65 percent silver recoveries over 36 hours.

Terms of the Acquisition

To acquire the remaining 50% interest in Palta Dorada, Peruvian Metals will pay Rio Silver \$250,000 US over five months. An initial payment of \$25,000 US has been made with Rio Silver retaining a 3% NSR which is capped at \$2 million US. Peruvian Metals must also ensure that the royalty will pay a minimum of \$50,000 US per year for a period of five years.

Qualified Person

Jeffrey Reeder, P. Geo., is the Qualified Person, as defined in National Instrument 43-101, who has reviewed and approved the technical contents of this release.

About Peruvian Metals Corp.

Peruvian Metals Corp. is a Canadian exploration and mineral processing company. Our business model is to provide clients with toll milling services and produce high-grade marketable sulphide concentrates from mineral purchases. The Aguila Norte processing plant has an environmental permit ("IGAC") from the Peruvian government which provides the Company with the ability to expand operations past the current 100 tonnes per day level. The Company continues to acquire and develop precious and base metal properties in Peru.

ON BEHALF OF PERUVIAN METALS CORP.

(Signed) Jeffrey Reeder

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