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

Edmonton, Alberta--(Newsfile Corp. - October 7, 2024) - **Peruvian Metals Corporation (TSXV: PER) (OTCQB: DUVNF)** ("Peruvian Metals" or the "Company") is pleased to announce that the Company has completed the purchase of the remaining 50% interest in the Palta Dorada Gold-Silver-Copper property ("Palta Dorada" or the "Property") located in Northern Peru, resulting in 100% ownership (previously announced on January 15, 2024). Rio Silver Inc. will retain a 3% NSR on mineral sales from the property capped at $2 million US.

The consolidation of Palta Dorada provides the Company with a strategic advantage due to the unique high-grade gold-silver mineralization that occurs as 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. For the oxide material, 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. In the meantime, the oxide gold material could be sold to various plants in the area for immediate cash flow. The Company has identified potential sites near the Plata Dorada project regarding the proposed gold processing circuit. The Company is currently conducting due diligence with various owners of the land along with stakeholders in the region to determine viability of a new gold circuit.

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 to the underground workings will commence shortly and is 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 Au/t to 24.1 g Au/t , 36 g Ag/t to 865 g Ag/t 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 Au/t, 329 g Ag/t 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 Au/t. 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 Au/t 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 Au/t to 17.3 g Au/t, 10.8 g Ag/t to 456 g Ag/t over widths of 0.20 to 0.80 meters. The weighted average of the results is 7.92 g Au/t and 102 g Ag/t. 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 Au/t and 102 g Ag/t returned 92.15-per-cent gold and 65 percent silver recoveries over 36 hours.

"Peruvian Metals has demonstrated the ability to operate efficiently and effectively in Peru. With full ownership of Palta Dorada, the Company will focus on bulk extraction of both oxide and sulphide gold-silver and copper material. Sulphide material will be treated at our Aguila Norte Plant and oxide gold material will initially be sold to local toll mills. The Company will also start a detailed exploration program designed to locate and define additional mineralized structure. Our move at this time into the Peruvian gold space is ideal bolstered by the consolidation of Palta Dorada and strong precious metal prices," commented Jeffrey Reeder, C.E.O., and Director of the Company.

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 is also developing several precious and base metal properties in Peru.

ON BEHALF OF PERUVIAN METALS CORP.
(Signed) Jeffrey Reeder

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