

Peruvian Metals Announces Gold Recoveries of 89% in Sulphides at Palta Dorada

Edmonton, Alberta--(Newsfile Corp. - January 21, 2026) - **Peruvian Metals Corp - (TSX: PER) (OTC Pink: DUVNF)** ("Peruvian Metals" or the "Company") is pleased to announce updated metallurgical results on both oxide and sulphide Au-Ag material on its 100% owned Palta Dorada Gold-Silver property ("Property") located in the Ancash department in Northern Peru. New metallurgical work on gold recoveries in both the oxide and sulphide material shows recoveries exceeding 80%. The new metallurgical work was conducted on the main San Juan vein where a rehabilitated historic 53-metre-deep shaft ("shaft") provided good exposure to both the sulphides and oxides on this main mineralized structure.

The Property covers an area of approximately 2,250 hectares. It is accessible from Peruvian Metals Aguila Norte processing plant ("Aguila Norte" or the "Plant") by approximately 120 kilometres of mainly paved roadway. Sulphide material will be treated at the Plant whereas oxide gold material will be initially sold to local toll mills.

The new updated metallurgical results on the sulphide material taken in the shaft show positive recoveries. The head grade of the new metallurgical sample assayed 8.30 grams Au/mt and 3.39 ounces Ag/mt. Precious metal recoveries on the sulphide material using flotation returned 89% for gold and 61% for silver. The metallurgical sample was taken as a composite over 1 metre located 10 metres below the oxide and sulphide transition. Previously announced assay results on seven chip samples taken at various depths in the shaft from the quartz vein containing sulphides returned a weighted average of 10.51 grams Au/mt, 329 grams Ag/mt and 1.74 per cent Cu. Assay results from these samples range from 3.06 to 24.1 grams Au/mt, 36 to 865 grams Ag/mt and 0.31 per cent Cu to 4.94 per cent Cu over an average width of 0.60 metres. The metallurgical work was performed by Ing. Jose Orlando Moncada Rejas who is the main metallurgist at the Aguila Norte Plant. Assaying was performed by Procesmin Ingenieros SRL located in Caraz Ancash by fire assay for Au-Ag.

The head grade from the oxide material taken in the shaft above the sulphide mineralization returned 35.1 grams Au/mt and 1.51 ounces Ag/mt. The sample taken was a composite over ½ metre width. Agitated cyanide leaching results show recoveries of 82% for gold and 58% for silver over 48 hours. Thirty-one tonnes of gold bearing oxide material assaying 9.74 grams Au/mt was taken from this area in June 2022 and sold to the Chala One toll mill located in Chala Peru. The price of gold used for the sale was \$1852 US with gold recoveries of 90%.

Previously announced metallurgical work on oxide gold material taken from artisanal workings on a second mineralized structure north of the shaft returned positive results. A sample was collected from the sacks with a head grade of 13.0 grams Au/mt and 2.98 ounces Ag/mt. Agitated cyanide leaching results show recoveries of 92% gold and 65% silver over 36 hours. The sample was a collection of random grabs and should not be considered representative of the mineralization hosted on the property. Previous and new metallurgical work on the oxide material was processed and analyzed by fire assay at Auro Met Labs located in Trujillo. Auro Met Labs is used by many of the miners and toll mills in the area.

The development of the property has been delayed since 2023, due to extensive damage to the access road as a result of El Niño flooding. New access roads to the underground workings have been completed and access to all gold showings are now complete. The camp has been upgraded, and the Company is now in a position to restart the exploration and development work.

The development work by Peruvian Metals at Palta Dorada will concentrate on the main San Juan vein, where surface exposure shows at least an 840-metre strike length. Work to date includes a 160-metre access drift on the lower 895-metre level. The opening of the shaft is estimated to be located on the 945-meter level. Much of the mineral around the opening of the shaft was extracted by the previous owners.

The shaft also shows a distinct sharp transition between sulphide and oxide zones at the 920-meter level. The Company plans to drift into the vein where the sulphide mineral is exposed in the shaft.

The Company acquired full ownership of the property by acquiring a 50% interest from Rio Silver Inc. ("Rio Silver") in 2024. Peruvian Metals has completed the payments to Rio Silver totaling \$250,000 (U.S.) with Rio Silver retaining a 3-per-cent net smelter return capped at \$2 million (U.S.).

In December 2025, Peruvian Metals received 3,999,999 shares of Rio Silver Inc. (TSXV: RYO) for the sale of the Minas Maria Property. Rio Silver closed at 67 cents on January 20, 2026. The Company is pleased to be the single largest shareholder of Rio Silver.

"Newmetallurgical results in both oxide and sulphide material highlight the gold potential at Palta Dorada. When Peruvian Metals acquired its initial interest in the property, gold was trading at the \$1500 US per ounce level. Now that gold is trading near the \$4600 US per ounce level, the economic viability has been greatly improved. Our provisional permits allow the Company to extract large bulk samples of both the oxide and sulphide material. In the short term, oxide material will be sold to local mills. We have successfully sold gold oxide material from Palta Dorada in 2022. Sulphide material will be transported to our Aguila Norte mill for processing where we will be able to produce an Au-Ag concentrate for sale. We will continue to review additional gold opportunities in Northern Peru by moving into the Peruvian gold space which is bolstered by the progress at Palta Dorada. The oxide gold material, along with similar oxide mineral at our Aguila Norte site, will be one of many catalysts and sources of material for a potential CIP circuit," commented Jeffrey Reeder, C.E.O. 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 acquire and develop precious and base metal properties in Peru and to provide clients with toll milling services and produce high-grade marketable 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.

ON BEHALF OF PERUVIAN METALS CORP.

(Signed) Jeffrey Reeder

For additional information, contact:

Jeffrey Reeder, CEO

Telephone: (647) 302-3290

Email: Jeffrey.reeder@peruvianmetals.com

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