

Peruvian Metals Completes the Sale of the Panteria Cu-Au Project In South-Central Peru

Toronto, Ontario--(Newsfile Corp. - April 21, 2022) - **Peruvian Metals Corp. (TSXV: PER) (OTC PINK: DUVNF)** ("Peruvian Metals" or the ("Company")) is pleased to announce that the Company has completed the sale of the Panteria Cu-Au Porphyry Project which includes the Renaldo Au-Ag Zone ("The Property") to Gold State Resources (TSXV: GOST) ("Gold State"). The total consideration for The Property \$200,000 US cash and 9,275,000 shares paid in two equal instalments. In addition to the cash and shares, a 1% NSR will be granted to Peruvian Metals and additional bonus payments totaling \$1.5 million CDN will be paid in cash or shares if certain milestones are met.

Transactions Details

An initial payment of \$10,000 CDN was received by the Company on signing the LOI on November 23rd, 2021. Peruvian Metals also agreed to sell its Peruvian subsidiary Empresa Querco SAC to Gold State for \$7000 CDN. This already established legal business entity expedited the transaction in Peru by setting up a Peruvian holding company for Gold State. Upon signing the sales agreement, Gold State paid Peruvian Metals' subsidiary Hatum Minas SAC ("Hatum") the first installment of \$100,000 US and will issue Peruvian Metals 4,637,500 shares of Gold State. The balance of the shares and cash will be paid 6 months after the initial payment.

Additional bonus/milestone payments include CAD\$750,000 on or before the completion date of 10,000 metres of drilling on the Projects, and additional CAD\$750,000 on or before the completion date of 20,000 metres of drilling on the Projects. At the sole election of Gold State, these payments can be made in cash or by issuance of common shares of Gold State at the value to be determined at the time of issuance determined by market value, provided that such issuance would not result in Peruvian Metals holding 10% or more of the issued and outstanding shares of Gold State following such issuance.

In addition, Gold State has granted Hatum a one percent (1.0%) net smelter return royalty (the "Royalty") on the Projects upon the terms and conditions of a transferable net smelter royalty agreement to be agreed upon between the parties. Gold State shall have a right of first refusal if Peruvian Metals receives a third party offer for the Royalty to purchase the Royalty on the same terms and conditions as such third-party offer.

The proposed transaction is subject to the TSX Venture Exchange acceptance of a filing required to be made in respect of the Acquisition and all other necessary regulatory approvals and acceptances, as well as other conditions precedent.

Jeffrey Reeder, CEO of Peruvian Metals comments: "The Company is pleased to complete the transaction with Gold State. This transaction shows Peruvian Metals' ability to create value through its project generation. The Panteria Project has multiple untested Cu-Au porphyry style targets and an undrilled high-level Au-Ag targets that need to be explored. Management of Gold State has considerable operational experience in Peru which will allow Peruvian metals to focus on its core business model by developing high grade precious and base metal assets in Northern Peru. We are fortunate to receive an early ground floor share position in the new exploration company. The Company will continue to focus on acquiring and developing its own 100% properties which exhibit high grade potential to be processed at the Company's Aguila Norte Processing Facility. Over the past year, our fully operational processing facility reached positive EBITDA by simply processing 3rd party ore for a fee. As we move forward the ability to process mineral from our joint or 100% owned properties offers the potential to drive the current operating profit substantially higher".

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. 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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Disclosure Regarding Forward-Looking Statements: This press release contains certain "Forward-Looking Statements" within the meaning of applicable securities legislation. We use words such as "might", "will", "should", "anticipate", "plan", "expect", "believe", "estimate", "forecast" and similar terminology to identify forward looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information. Risks and uncertainties are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at www.sedar.com. While the Company believes that the expectations expressed by such forward-looking statements and forward-looking information and the assumptions, estimates, opinions and analysis underlying such expectations are reasonable, there can be no assurance that they will prove to be correct. In evaluating forward-looking statements and information, readers should carefully consider the various factors which could cause actual results or events to differ materially from those expressed or implied in the forward looking statements and forward-looking information.

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