

Peruvian Metals Continue to Achieve 100% Throughput at its Aguila Norte Plant and Reports Positive Adjusted EBITDA for Third Quarter

Edmonton, Alberta--(Newsfile Corp. - December 9, 2021) - **Peruvian Metals Corp. (TSXV: PER) (OTC Pink: DUVNF)** ("Peruvian Metals" or the "Company") is pleased to provide an update regarding the mineral processing at its 80% owned fully permitted Aguila Norte Processing Plant ("Aguila Norte" or the "Plant") located in Northern Peru.

During the month of November, Peruvian Metals processed 2,997 metric tonnes ("tonnes") of material for third parties. This amount exceeds the previous monthly record of 2,976 tonnes in October 2021. As of November, the Plant has processed 25,799 tonnes in 2021 exceeding total tonnes processed in 2019 of 18,510 and 2020 of 13,185 tonnes.

The Company is also pleased to report third quarter positive adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization), representing a third consecutive quarterly positive EBITDA in 2021. Fourth quarter EBITDA performance is expected to reflect similar performance with continued investments into the Company's wholly owned projects.

Adjusted EBITDA - UNAUDITED

	Three Months Ended September 30,		
	2021	2020	2019
Net (loss) income	\$ (19,482)	\$ (104,274)	\$ (103,357)
Add			
Interest expense (recovery)	\$ (46)	\$ 3,962	\$ 6,836
Share-based compensation	\$ -	\$ -	\$ 28,553
Non-operating loss (gain) on investments	\$ 85,554	\$ -	\$ -
Unrealized loss on investments	\$ (480)	\$ -	\$ -
Amortization	\$ 59,682	\$ 57,847	\$ 58,313
Accretion expense	\$ 3,093	\$ 2,945	\$ 2,058
Adjusted EBITDA*	\$ 128,321	\$ (39,520)	\$ (7,597)
	Nine Months Ended September 30,		
	2021	2020	2019
Net (loss) income	\$ (350,241)	\$ 473,324	\$ (1,020,357)
Add			
Interest expense	\$ 7,449	\$ 11,727	\$ 20,174
Share-based compensation	\$ 28,541	\$ 28,961	\$ 73,286
Non-operating loss (gain) on investments	\$ 85,554	\$ -	\$ 37,630
Unrealized loss on investments	\$ 303,502	\$ -	\$ -
Gain on disposal of exploration subsidiary	\$ -	\$ (1,033,689)	\$ -
Non-operating property impairment charge	\$ -	\$ -	\$ 582,051
Amortization	\$ 178,056	\$ 174,083	\$ 175,419
Accretion expense	\$ 9,279	\$ 8,835	\$ 6,174
Adjusted EBITDA*	\$ 262,140	\$ (336,759)	\$ (125,623)

* adjusted to also include non-cash share-based compensation and non-cash loss/(gain) on investments and exploration subsidiary

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/3210/107205_75d6744af449d850_002full.jpg.

Jeffrey Reeder, CEO of Peruvian Metals, comments: "We are again pleased to achieve full operating capacity. With the cash flow being generated, the Company has significantly improved its cash position while reducing its liabilities. The Company is reviewing its 100% owned mineral concessions to either establish secure mineral feed for the plant or to sell/JV our properties to third parties."

Aguila Norte has an environmental permit ("IGAC") from the Peruvian government which provides the Plant with the ability to expand operations past the current 100 mt per day level. With the steady processing of third-party mineral, the Company is continuing to improve our balance sheet and continuing negotiations to purchase and secure long-term sources of mineral.

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"***

For additional information, contact: Jeffrey Reeder Tel: (647) 302-3290

Website: www.peruvianmetals.com Email: jeffrey.reeder@peruvianmetals.com

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.

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/107205>