

Peruvian Metals Achieves Record Fourth Quarter and Yearly Throughput in 2021 at the Aguila Norte Processing Plant

Edmonton, Alberta--(Newsfile Corp. - January 11, 2022) - **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 2021, the Plant processed 28,654 tonnes of third-party mineral, compared with 18,510 tonnes in 2019 and 13,485 tonnes in 2020. This represents an increase of 54% compared to 2019.

During the fourth quarter of 2021, Peruvian Metals processed a record 8,829 tonnes of mineralized material, an increase of 31% compared with 2020 fourth quarter processing of 6,732 tonnes. Mineral processing during the final six months of 2021 averaged more than 93% of the Plant's capacity of 36,000 tonnes per year.

During 2021, the Plant produced high-grade quality concentrates for third parties in 30 mineral campaigns or batches, ranging from 62 tonnes to 2,077 tonnes. The Plant continued to achieve excellent recoveries by producing 4,532 tonnes of zinc concentrate, 1,806 tonnes of lead-silver concentrate, and 740 tonnes of copper concentrate. Concentrate ratios (amount of mineral processed to tonnes of concentrates produced) in 2021 averaged 4.04 to 1.

Jeffrey Reeder, Chief Executive Officer of Peruvian Metals, commented: "We are extremely pleased with the record production in 2021. The fourth quarter achieved record throughput levels at 98% of total plant capacity. Production levels are expected to continue in 2022. We are also pleased that during 2021, the Company acquired a 50% interest in the Au-Ag Palta Dorada property located nearby the Aguila Norte Plant and successfully acquired a very prospective Au-Ag-Pb-Zn concession in a closed bid government auction in November. Both these assets were acquired to provide mineral feed for the Plant."

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-tonne-per-day level.

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 is a Canadian exploration and mineral processing company. The Company's 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 metal 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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