

Peruvian Metals Production Update for the First Half of 2023 at Aguila Norte Processing Plant

Edmonton, Alberta--(Newsfile Corp. - July 12, 2023) - **Peruvian Metals Corp. (TSXV: PER) (OTCQB: DUVNF)** ("Peruvian Metals" or the "Company") is pleased to provide an update regarding the mineral processing at its 80-per-cent-owned fully permitted Aguila Norte processing plant ("Aguila Norte" or the "Plant") located in Northern Peru.

During the first six months of 2023 the Plant processed 13,786 tonnes of third-party mineral, compared with 14,886 tonnes in 2022 and 11,890 tonnes in 2021. The 2023 year-to-date production represents a decrease of 7.4 % compared to the same period for 2022, and a 16 % increase compared to the same period for 2021. The decrease in production during the first half of 2023 compared to the same period of 2022 was due to poor weather conditions whereby the Plant was closed from mid-March until the first week of April. The Plant was at near capacity in May and June. The Company anticipates a further increase in production during the remainder of 2023 and expects to report a record year of production.

Jeffrey Reeder, Chief Executive Officer of Peruvian Metals, commented: "We are pleased that we are back on track for a record processing year in 2023 at Aguila Norte. Our effort to add quality prospective mineral concessions by application continues and field work paid by cash flow from the Plant is being allocated to review and assess the mineral concessions. The Company is in a unique position compared to many in the junior mining space as we continue to strengthen the Company's financial position and advance our mineral assets without any share dilution."

The Aguila Norte processing plant has an environmental permit ("IGAC") from the Peruvian government which provides the Plant with the ability to expand operations past the current 100 tonnes 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 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", and the OTCQB Venture Market: Symbol "DUVNF".

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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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