

Peruvian Metals Sells Base Metal Concessions In South-Central Peru for \$800,000 US

Edmonton, Alberta--(Newsfile Corp. - March 5, 2020) - **Peruvian Metals Corp. (TSXV: PER)** ("Peruvian Metals" or the "Company") is pleased to announce that it has sold the Company's 100% owned subsidiary Corongo Exploraciones ("Corongo") to Mines & Metals Trading (Peru) PLC ("MMTP") for \$200,000 US cash and \$600,000 US in shares. Corongo holds several concessions totaling 2420 hectares located in the Huachocolpa Mining District in South-Central Peru. MMTP is a private company based in Isle of Man and owns the 600 tonnes per day Recuperada Mill located near Corongo's properties. MMTP has recently entered into an arm's-length definitive business combination agreement dated Dec. 23, 2019, with Zincore Metals Inc. ("Zincore") to complete a reverse takeover ("RTO") of Zincore by MMTP.

The Huachocolpa Mining District is host to several producing and past-producing vein-hosted polymetallic, base metal (silver-zinc-lead-copper plus or minus gold) mines. Polymetallic mining and milling continue to be the dominant formal economic activity in the district with Compañía Minera Kolpa S.A and MMTP's Recuperada Mill being the largest operations currently in production in the area. MMTP will now control a large land package totaling in excess of 15,000 hectares with many of the acquired Peruvian Metals' concessions being contiguous with MMTP concessions. Peruvian Metals will retain the Minas Maria Norte property ("Maria Norte") located 13 kms northwest of the Recuperada Mill by transferring the property to a 100% owned subsidiary of the Company.

Transactions Details

MMTP is currently undertaking an RTO with Zincore and it is expected to be completed during the second quarter of 2020. The current valuation of MMTP shares is based on a pre-RTO financing of \$17.33 CDN per share. Peruvian Metals has received \$200,000 US and will receive 45,008 shares of MMTP valued at \$17.33 CDN or \$780,000 CDN. Upon completion of the RTO, each share of MMTP will be exchanged for approximately 73.2 Zincore shares. Peruvian Metals will receive approximately 3.3 million shares in the new TSX-Venture listed corporate entity called Latitude Base Metals. Information on the company can be found at <http://latitudebasemetals.com/>.

Jeffrey Reeder, CEO of Peruvian Metals comments: "The Company is very pleased to have successfully divested a non-core asset to a new group controlling the 600 tpd Recuperada Flotation Plant in the Historic Mining District in South-Central Peru. In addition to the plant, Mines & Metals Trading / Latitude Base Metals have assembled an impressive land package ensuring long operational life in the district. We are fortunate to receive an early ground floor share position in the new operating company. This transaction shows the Company's ability to generate quality prospects and Peruvian Metals will continue to apply for concessions in new areas throughout Peru."

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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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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