

Peruvian Metals Acquires a New Silver-Lead-Zinc Project in Northern Peru

Edmonton, Alberta--(Newsfile Corp. - November 10, 2021) - **Peruvian Metals Corp. (TSXV: PER) (OTC Pink: DUVNF)** ("Peruvian Metals" or the "Company") is pleased to announce that the Company has acquired a new high-grade Silver-Lead-Zinc property (the "Property") by submitting a superior offer in a closed bid auction at the Peruvian Public Registry of Mining. Other bidders for the area included Newmont Peru S.R.L and Mitsui Mining & Smelting Co. The Company will designate a name for the project once it has discussed its intentions with the local community.

The new property covers an area of approximately 94 hectares and includes several old mine workings. The Property is road accessible from Lima by a well paved highway and by 50 kms of dirt road. Historical reports from the area by Banco Minero del Peru note that a metallurgical sample was taken from the workings that averaged 13.16 ounces silver per tonne ("oz/mt Ag") with 2.55% lead ("Pb") and 3.77% zinc ("Zn"). Results from the metallurgical test show that two concentrates can be produced with the first averaging 63.03 % Pb, 6 % Zn and 317 oz/mt Ag. The second concentrate averaged 61.9% zinc and 7.2% Lead. Please note that these results are historic and cannot be verified.

The area is underlain by Tertiary volcanics belonging to the prospective Calipuy formation. Company geologists verified the potential of the area by mapping and sampling the workings and stockpiles left by the previous operators. Ten samples were taken from old stockpiles in four different areas with values ranging from 0.06 to 1.24 grams gold per ton (g/t Au), 0.71 to 47.82 oz/mt Ag, 0.34% to 9.25% Pb and 0.13% to 4.93% Zn averaging 0.49 g/t Au, 12.93 oz/mt Ag, 2.62% Pb and 1.68% Zn. It is important to note and highly likely that much of the high grade extracted from the underground workings and stockpiled have been shipped to toll mills for processing.

The Company plans to initiate community discussions and plans to start the permitting process to reopen the underground workings for bulk sample extraction. The Property has good infrastructure but will need to be improved. Another site visit by the Company will be necessary this year to take additional samples for metallurgical tests and determine the condition of the underground adits for permitting purposes.

The Company's Aguila Norte Processing Plant ("Aguila Norte") is accessible mainly by paved highway from this new project. Aguila Norte has an environmental permit ("IGAC") from the Peruvian government and is currently at capacity of 100 tonnes per day level. The Company expects to replace third party mineral with polymetallic mineral from this new area and from its 50% own Palta Dorada Au-Ag-Cu property. The Company can expand Aguila Norte's throughput beyond 100 tonnes per day once the mineral supply exceeds the capacity.

Jeffrey Reeder, CEO of Peruvian Metals, comments: "We are very pleased to acquire this attractive silver rich polymetallic property. This acquisition is in line with the Company's main goal to secure its own feed for the Aguila Norte Processing Plant. This new addition to the Company's property portfolio yet again demonstrates Peruvian Metals' ability to grow organically without entering expensive third-party option deals."

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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