

Peruvian Metals Samples High Grade at Palta Dorada Peru

Edmonton, Alberta--(Newsfile Corp. - September 27, 2021) - Peruvian Metals Corp. (TSXV: PER) (OTC: DUVNF) ("Peruvian Metals" or the "Company") is pleased to provide an update regarding the exploration and development of the Palta Dorada Au-Ag-Cu project in Northern Peru. The Company has earned a 50% interest from Rio Silver Inc. ("Rio Silver") in the second quarter of 2021 by completing its earn-in requirement of investing USD \$250,000 into the project. Recent sampling from the main structure returned very good results including one sample of 1090 g/t Au and 643 g/t over 0.40 metres.

Current development is focused on the "Main Structure" now called the "The San Juan Vein" exposed both in underground workings and outcrops over an 800-metre strike length. High grade mineralization occurs in quartz veins hosted in granodioritic rocks. The initial work consists of the development of the main access tunnel located 876 metres above sea level. This main access drift ("876 m level") is currently at 70 metres and in oxides and is projected to be in the higher-grade sulphide material soon. Mineralized oxide material extracted from the tunnel is being stockpiled for future sale. Samples taken from the stockpiles averaged 5.05 g/t Au and 60.33 g/t Ag.

Artisanal workings expose portions of the San Juan vein including a 53-metre deep shaft where seven chip samples were taken at various depths from a quartz vein containing sulphides. Previously reported assay results from these samples range from 3.06 g/t Au to 24.1 g/t Au, 36 g/t Ag to 865 g/t Ag and 0.31% Cu to 4.94% Cu over an average width of 0.60 meters. The weighted average of the assay results is 10.51 g/t Au, 329 g/t Ag and 1.74% Cu.

Four recent samples taken from quartz veins in the oxide zone above and near the shaft returned values between 11.20 and 1090 g/t Au and 21 and 642 g/t Ag averaging a width of 0.43 metres. Sample PD-09 which assayed 1090 g/t Au or 35.68 oz/t Au and 20.35 oz/t Ag is noted to have coarse gold. Samples were taken between the 930 to 935 m levels.

Two samples taken from the San Juan vein (931 m level) located between the main access tunnel and the shaft averaged 11.25 g/t Au and 3.01 oz/t Ag. Approximately 90 metres of advancement on the main access level is required to reach the downdip projection of these veins.

Sample results from the recent sampling and previous are noted in the table below:

Assays Results:

Sample #	g/t Au	g/t Ag	Description	Level
PD-04	29.41	137	oxide qtz vein 0.2 m outcrop	933 m
PD-05	0.99	5.3	wall rock to PD-04 – oxide breccia	933 m
PD-08	11.20	163	oxide qtz vein 0.6 m outcrop	922 m
PD-09	1090	643	oxide qtz vein 0.4 m taken in shaft	922 m
PD-10	11.84	21.1	oxide qtz vein 0.5 m taken in working	922 m
V-1	16.7	63.4	oxide qtz vein – breccia	931 m
V-2	6.14	123	oxide qtz vein – working	928 m
144085*	55.3	645	oxide qtz vein 0.4 m taken in shaft	927 m
144086*	0.87	35.1	wall rock to PD-05 – oxide breccia	927 m

* Samples taken in 2018 by the Company's geologist

The Company continues to advance the underground development towards obtaining a bulk sample of the high-grade Au-Ag-Cu material. The main drift is expected to intersect sulphide mineral soon. The

extracted mineral from the property will be processed at the Company's 80% owned fully permitted Aguila Norte processing plant located in Northern Peru. The oxide gold material extracted from the workings will be sold to a CIL/CIP plant once sufficient material has been accumulated.

Jeffrey Reeder, Chief Executive Officer of Peruvian Metals, commented: "We are pleased with the progress we have made with our partner Rio Silver at Palta Dorada. We expect to be in sulphides soon and will be shipping our first bulk material for processing. Mapping and sampling continue to identify additional mineralized structures and results will be released soon."

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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