

# Peruvian Metals Sells the Panteria Cu-Au Projects In South-Central Peru

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Toronto, November 24, 2021 - [Peruvian Metals Corp.](#) (TSXV: PER) ("Peruvian Metals" or the ("Company")) is pleased to announce that the Company has signed a Letter of Intent ("LOI") with Gold State Resources (TSXV: GOST) ("Gold State") to sell the Panteria Cu-Au project which includes the Renaldo Au-Ag Zone ("the Property") for \$200,000 US cash and 9,275,000 shares of GOST. In addition to the cash and shares, a 1% NSR will be granted to Peruvian Metals and additional bonus payments totaling \$1.5 million CDN will be paid in cash or shares if certain milestones are met.

The Property is located 210 kilometres southeast of Lima in the Huancavelica department situated at the northern extension of Southern Coastal porphyry belt. [First Quantum Minerals Ltd.](#) ("First Quantum") explored the Property from 2016 to 2018. First Quantum drilled 8,699 metres in 11 holes in two campaigns. Five main mineralized zones were identified by the Company and First Quantum; Kiosko, El Corral, NW Corral, La Quebrada and the Renaldo Zones. The El Corral and NW Corral Zones are the most prospective for Cu-Au porphyry mineralization. The Renaldo and Kiosko Zones are considered a high-level, gold-silver precious metal target and have not been drill tested.

## Transactions Details

The LOI will allow Gold State to conduct its due diligence in order to execute a definitive agreement by January 15<sup>th</sup>, 2022. An initial payment of \$10,000 CDN has been received by the Company. Upon signing the definitive agreement, the Property will be transferred to Gold State who will pay Peruvian Metals' subsidiary Hatum Minas \$200,000 US and issue Peruvian Metals 9,275,000 shares. The shares will be escrowed with 50% having a four-month hold and the remaining 50% having an eight-month hold. This transaction is arm's length and no finder's fee is being paid.

Bonus/Milestone payments include CAD\$750,000 on or before the completion date of 10,000 metres of drilling at the Project, and an additional CAD\$750,000 on or before the completion date of 20,000 metres of drilling at the Project. At the sole election of GOST, these payments can be made in cash or by issuance of common shares of Gold State at the value to be determined at the time of issuance determined by market value, provided that such issuance would not result in PER holding 10% or more of the issued and outstanding shares of Gold State following such issuance.

In addition, GOST will grant on the Closing Date to Peruvian Metals a one percent (1.0%) net smelter return royalty (the "Royalty") on the Project upon the terms and conditions of a transferable net smelter royalty agreement to be agreed upon between the parties. Gold State shall have a right of first refusal in the event that Peruvian Metals receives a third party offer for the Royalty to purchase the Royalty on the same terms and conditions as such third-party offer.

Jeffrey Reeder, CEO of Peruvian Metals, comments: "The Company is very pleased to have successfully divested another non-core asset to a new group. The Panteria Project has multiple untested Cu-Au porphyry style and high-level Au-Ag targets that need to be explored. Management of Gold State has considerable operational experience in Peru which will allow Peruvian Metals to focus on its core business model developing high grade precious and base metal assets in Northern Peru. We are fortunate to receive an early ground floor share position in this new Peruvian exploration 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](http://www.peruvianmetals.com) .

[Peruvian Metals Corp.](#) is a Canadian resource company listed on the TSX Venture Exchange : Symbol "PER"

For additional information, contact: Jeffrey Reeder Tel: (647) 302-3290  
Website: [www.peruvianmetals.com](http://www.peruvianmetals.com) Email: [jeffrey.reeder@peruvianmetals.com](mailto:jeffrey.reeder@peruvianmetals.com)

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