Peruvian Metals Achieves Record Throughput at Aguila Norte Processing Plant and Summarizes Major Achievements for 2024

15.01.2025 | Newsfile

Edmonton, January 15, 2025 - <u>Peruvian Metals Corp.</u> (TSXV: PER) (OTCQB: DUVNF) ("Peruvian Metals" or the "Company") announces production results for 2024 at its 80-per-cent-owned Aguila Norte processing plant ("Aguila Norte" or the "Plant") located in Northern Peru.

During 2024, the Plant processed a yearly record of 33,889 tonnes of third-party mineral. Compared with 30,199 in 2023, 29,667 tonnes in 2022 and 28,654 tonnes in 2021, production has increased five straight years. This represents an increase of 12.2 % compared to 2023.

The Company is also pleased with the progress during 2024 by consolidating the Palta Dorada Au-Ag-Cu project to hold a 100% interest in the property. The Company completed \$250,000 US in property payments in 2024 to Rio Silver Inc. for their interest. The Palta Dorada property is located in Northern Peru and contains both high grade gold both in oxide and sulphide material. The Company re-established access roads to the underground workings in late 2024 and is currently reviewing other gold opportunities in the area for additional mineral feed for the Plant and a possible location for a future Carbon in Pulp ("CIP") Plant.

During 2024, the Company has also acquired a 50% ownership stake in San Maurizo Mines ("San Maurizo") a Manitoba based private company. San Maurizo holds the Mercedes Property situated in the Junin Department in central Peru through its Peruvian Subsidiary Basic Mineral S.A.C. The Property has a history of extensive underground workings, featuring numerous horizontal drifts and vertical raises totaling over 1,000 meters. Dating back to the early 1980s, previous operators concentrated on three primary structures known as Victor 1, Victor 2, and the Kelly vein. Over 15 sub-parallel Au-Ag-Pb-Zn mineralized structures have been identified showing significant potential. The Company has secured land use agreements with the local community and provisional permits to extract bulk samples for processing. Significant underground progress has been completed to commence bulk sampling in early 2025.

"We are pleased to achieve several milestones during 2024. The Company achieved record production at our Aguila Norte Plant. Significant progress at Palta Dorada and Mercedes properties will allow for mineral extraction during 2025. We will continue to review additional gold opportunities in Northern Peru by moving into the Peruvian gold space which is bolstered by the consolidation of Palta Dorada. The acquisition is one of many catalysts and sources of material for a potential CIP circuit," commented Jeffrey Reeder, C.E.O. of the Company.

Qualified Person

Jeffrey Reeder, P. Geo., is the Qualified Person, as defined in National Instrument 43-101, who has reviewed and approved the technical contents of this release.

About Peruvian Metals Corp.

Peruvian Metals Corp. is a Canadian exploration and mineral processing company. Our business model is to provide clients with toll milling services and produce high-grade marketable concentrates from mineral purchases. The Aguila Norte processing plant has an environmental permit ("IGAC") from the Peruvian government which provides the Company with the ability to expand operations past the current 100 tonnes per day level. The Company continues to acquire and develop precious and base metal properties in Peru.

ON BEHALF OF PERUVIAN METALS CORP. (Signed) Jeffrey Reeder

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