# Peruvian Metals Secures 6 Year Agreement with Community at Mercedes Project

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Edmonton, February 5, 2026 - Peruvian Metals Corp. (TSXV: PER) (OTC Pink: DUVNF) ("Peruvian Metals or the "Company") is pleased to announce that the agreement between San Maurizo Mines Ltd. ("San Maurizo"), a private Manitoba company which holds a 100% direct interest in the Mercedes Property, and Comunidades Campesinas y Nativas Comunidad Campesina de Pomamanta ("Community") has now been accepted and registered with Sunarp Peru's public registry. Peruvian Metals holds a 50% stake in San Maurizo. Development and exploration costs will be equally shared with Hudson Heartland Ltd.

The agreement with the Community is valid for 6 years and allows local access to the mine site for exploration and exploitation of minerals. With the agreement and provisional permits in place, the Company can now commence the extraction of mineral for sale and/or processing. The Company expects to complete the entire permitting process by the end of year to be able to extract up to 350 tonnes per day.

Initially, work will start on the Victor II vein where previous announced metallurgical results show that high silver (Ag) and gold (Au) recoveries are achievable. Metallurgical results, previously released (see the Company's news release January 23rd, 2026), produced a concentrate grading 33.03 ounces Ag/mt and 12.23 grams Au/mt. Silver-Gold recoveries returned 97.85% and 92.19% respectfully. New timber has replaced old timber to restore the historic underground workings, ensuring safe working conditions.

Mercedes will continue to be managed by Eric Hinton, P.Eng., and Jeff Reeder, P.Geo. Mr. Hinton is the sole shareholder of Hudson Heartland Ltd. and is a member of the Professional Engineers of Ontario, Association of Professional Engineers and Geoscientists of the Province of Manitoba and a Fellow of the Canadian Institute of Mining and Metallurgy and is a designated Qualified Person as defined by NI 43-101 guidelines. Mr. Hinton has over 35 years of underground and open pit mining experience in Canada, the United States, Ghana and Zimbabwe. Peruvian Metals will continue to be involved in the project by providing administrative, accounting, permitting and geological services.

Jeffrey Reeder, the Chief Executive Officer of Peruvian Metals, states: "Our Company is excited to work with the local community at Mercedes. Current permitting allows the Company to commence the extraction of bulk samples. The Company is continuing the process to receive full permits and with the support of the local community the Company expects to complete the process by year-end. When Peruvian Metals acquired an interest in the property, gold was trading at US$2175 per ounce and silver trading at US$23 per ounce. Now that gold is in the US$5100 and silver in the US$90 per ounce range, the economics has greatly improved. The Company will be able to produce commercially marketable Au-Ag concentrates."

Jeffrey Reeder, P.Geo, a qualified person as defined in National Instrument 43-101, has prepared, supervised the preparation or approved of the scientific and technical disclosure contained in this news release. The metallurgical work was performed by Ing. Jose Orlando Moncada Rejas who is the main metallurgist at the Aguila Norte Plant owned by the Company. Assaying of the material was performed by Procesmin Ingenieros SRL located in Caraz Ancash by fire assay for Au-Ag.

Financing Amendment

The Company is also announcing that it has amended the proposed warrant terms in the financing announced January 29th. The warrants are now exercisable at $0.15 for 1 year, rather than $0.20 for two years. All other terms of the financing remain unchanged.

About Peruvian Metals Corp.
Peruvian Metals Corp. is a Canadian exploration and mineral processing company. Our business model is to

acquire and develop precious and base metal properties in Peru and 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.

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

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