

Peruvian Metals Production Update for the First Half of 2024 at Aguila Norte Processing Plant and the Closing of the Private Placement

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Edmonton, July 8, 2024 - [Peruvian Metals Corp.](#) (TSXV: PER) (OTCQB: DUVNF) ("Peruvian Metals" or the "Company") is pleased to provide an update regarding the mineral processing at its 80-per-cent-owned fully permitted Aguila Norte processing plant ("Aguila Norte" or the "Plant") located in Northern Peru.

During the first six months of 2024 the Plant processed 14,869 tonnes of third-party mineral, compared with 13,786 tonnes in 2023 and 14,886 tonnes in 2022. The 2024 year-to-date production represents an increase of 7.9 % compared to the same period for 2023, and 0.1 % decrease compared to the same period for 2022. The Plant was at capacity in April and May. The Company anticipates a further increase in production during the remainder of 2024 and expects to report a record year of production.

Jeffrey Reeder, Chief Executive Officer of Peruvian Metals, commented: "We are pleased that we are on track for a record processing year in 2024 at Aguila Norte. Our effort to add quality prospective mineral concessions by applications and by outright purchase continues and is funded by cash flow from the Plant. The use of proceeds from our financing will be used to advance the recently acquired Mercedes property and the prospective Palta Dorada Au-Ag-Cu property. The Company is planning to enter into the Peruvian gold space and is reviewing new sites for the ideal location to build a Carbon in Pulp gold processing plant. The Company is in a unique position compared to many in the junior mining space as we continue to strengthen the Company's financial position and advance our mineral assets with minimal share dilution."

The Aguila Norte processing plant has an environmental permit ("IGAC") from the Peruvian government which provides the Plant with the ability to expand operations past the current 100 tonnes per day level. 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.

Closing of Private Placement

Peruvian Metals Corp. has closed its previously announced private placement by issuing 3,929,286 Units at \$0.07 cents per Unit for total proceeds of \$275,050. Each Unit consists of one common share of the Company and one-half non-transferable share purchase warrant ("Warrant") of the Company.

Each Warrant will be exercisable to acquire one additional common share for two years from the closing date of the offering at a price of \$0.10 cents. In the event the volume-weighted average closing price of the Company's common shares on the TSX Venture Exchange (the "Exchange") exceeds \$0.15 for five consecutive trading days, the Company retains the option to accelerate the expiry date of the Warrants to thirty days after a public announcement of its election to accelerate the expiry date of the Warrants.

The Company has paid finders' fees of \$3,000 in cash paid in accordance with the policies of the Exchange.

Certain insiders acquired an aggregate of 279,286 Units in the Financing, and as such, the Financing is considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the insiders' participation in the Financing, as such participation in the Financing does not exceed 25% of the Company's market capitalization.

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", and the OTCQB Venture Market: Symbol "DUVNF".
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Disclosure Regarding Forward-Looking Statements: This press release contains certain "Forward-Looking Statements" within the meaning of applicable securities legislation. We use words such as "might", "will", "should", "anticipate", "plan", "expect", "believe", "estimate", "forecast" and similar terminology to identify forward looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information. Risks and uncertainties are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at www.sedarplus.ca. While the Company believes that the expectations expressed by such forward-looking statements and forward-looking information and the assumptions, estimates, opinions and analysis underlying such expectations are reasonable, there can be no assurance that they will prove to be correct. In evaluating forward-looking statements and information, readers should carefully consider the various factors which could cause actual results or events to differ materially from those expressed or implied in the forward-looking statements and forward-looking information.

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