Peruvian Precious Metals Corp. Files Amended Technical Report on the Callanquitas Structure, No Chan

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Peruvian Precious Metals Corp. Files Amended Technical Report on the Callanquitas Structure, No Change to Resource Estimate

Vancouver, British Columbia CANADA, October 03, 2013 /FSC/ - Peruvian Precious Metals Corp. (PPX - TSX Venture), (the "Company"), announces that it has filed on SEDAR an amended NI 43-101 Technical Report for the Callanquitas Structure at its Igor Project in Northern Peru (Technical Report on the Callanquitas Structure, Igor Mine Project, Northern Peru, South America, Released December 14, 2012, Amended September 27, 2013, Qualified Persons: Bruce Davis and Robert Sim). As a result of a review by the British Columbia Securities Commission, several amendments were made to the report, including: the identity of the expert relied upon for mineral and surface ownership and access rights was included, additional disclosure about past work programs, drill holes and assay results and previous metallurgical testing was added, reference to "potentially economic models" on page 14-11 of the original report was eliminated, and additional explanation of methodology employed to limit the influence of high grade gold assays in the block model was added. The inferred mineral resource estimate in the original report remains unchanged in the amended report and is reproduced in the table below:

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Cut-Off Au Eq*(gpt)	Tonnes (kt)	Au Eq (gpt)*	Au (gpt)	Ag (gpt)	Contained Au(koz)	Contained Ag(Moz)	Contained Au Eq (koz)*
0.5	11,291	2.39	1.47	53.8	535.0	19.5	866.9
1.0	9,486	2.70	1.67	60.5	508.6	18.4	822.1
1.5	7,189	3.16	1.94	71.8	448.5	16.6	730.5
2.0	5,460	3.61	2.19	83.7	384.6	14.7	634.3
2.5	3,992	4.11	2.45	98.2	313.9	12.6	528.1
3.0	2,730	4.75	2.73	119.1	239.4	10.5	417.1

*Au Eq = Au + (Ag*0.017) based on Au:Ag price ratio of 60:1

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The inferred mineral resources estimate for the Callanquitas Structure, at a cut-off grade of 1.5 gpt Au Eq, is 7,189,00 tonnes grading 1.94 gpt Au and 71.8 gpt Ag (3.16 gpt Au Eq). Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves.

As disclosed in the current report, the authors of the current report were unable to visit the Domos and Tesoros areas of the property and validate the underlying data to confirm or update the resource estimates on these areas disclosed in the February 8, 2008 technical report for the property. As NI 43-101 requires that there be only one current technical report on the property, the February 8, 2008 report is no longer current and those estimates are no longer supported. Therefore, the Company is retracting its disclosure of resource estimates for the Domos and Tesoros areas.

Letters of Consent from the Qualified Persons for the Callanquitas Technical Report, as amended, have also been filed on SEDAR.

The Technical information in this press release has been reviewed by Robert Sim, P. Geo., a Qualified

Person, based on the definitions in NI 43-101.

On behalf of the Board of Directors
Brian J. Maher
President and Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:
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Cautionary Statement:

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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