

Vancouver, British Columbia (FSCwire) - [Peruvian Precious Metals Corp.](#) (the "Company" or "Peruvian") is pleased to announce that the Company and Explora Peru Mining Group/Proyectos Patagonia SAC (PLP) have received approval of the Declaración de Impactos Ambientales ("DIA"; Declaration of Environmental Impacts) for the underground test mining and bulk sampling program at its Igor gold and silver mine development project in northern Peru. With approval of the DIA, the Company and PLP can complete and submit the Plan de Minado ("Mine Plan") for the test mining program for regulatory approval. Peruvian anticipates completion of the permitting process and initiation of pre-mining operations at Igor in May, 2015 with initial development of underground mine workings in Q2 2015 as scheduled. The approval of the DIA by the Regional Government of the Department of La Libertad is a major benchmark for the Company and will allow the company to rapidly advance its test mining and bulk sampling program.

As previously disclosed (please see press release dated October 7, 2014), once final permits are received, PLP anticipates that it will take between three to six months to develop underground mining infrastructure sufficient to allow collection of appropriate bulk samples and conduct test mining along the Callanquitas Structure. PLP plans to develop mine workings on three levels over a vertical range of approximately 150 metres to access different areas within the Callanquitas Structure where previous drilling has defined Inferred gold and silver resources (please see Technical Report as amended on September 27, 2013 entitled "Technical Report on the Callanquitas Structure, Igor Mine Project, Northern Peru, South America"; available on the Company's web site or SEDAR). 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.

The Company is also pleased to announce that it has completed the purchase of surface rights totaling 65.3 hectares within the Igor project area. The surface rights acquired will facilitate the development of the surface infrastructure associated with the test mining program and will also allow access to important areas of the project for surface exploration, including drilling.

Brian J. Maher, President and CEO of Peruvian commented: "Receiving approval of the DIA for the underground test mining and bulk sampling program at Igor is an important step forward for the Company and our mining partners, PLP. We are anxious to begin the bulk sampling program and have been diligently working toward identifying processing options for the bulk samples. The data gathered from the bulk sampling program will help validate the gold and silver resource model for the Igor project and provide vital operational information with regard to potential mining costs for the project. I am sure all of our shareholders and investors will share the Company's excitement at having achieved this milestone so rapidly."

About Peruvian Precious Metals Inc.: Peruvian Precious Metals (PPX: TSX.V; BVL) is currently exploring and evaluating mine development opportunities at its Igor Mine Project in Northern Peru. The Igor project explores several high grade, gold and silver mineralized high-angle structures that host significant gold and silver resources. The Callanquitas Structure at the Igor Project contains Inferred gold and silver resources of 7,189,000 tonnes grading 1.94 gpt gold and 71.8 gpt silver containing 448,500 ounces of gold and 16,600,000 ounces of silver at a cutoff grade of 1.5 gpt gold equivalent. Included within this resource estimate is a higher grade zone consisting of 2,730,000 tonnes grading 2.73 gpt gold and 119.1 gpt silver containing 239,400 ounces of gold and 10,500,000 ounces of silver using a 3.0 gpt gold equivalent cutoff grade (Please see Technical Report as amended on September 27, 2013 entitled "Technical Report on the Callanquitas Structure, Igor Mine Project, Northern Peru, South America"; available on the Company's web site or SEDAR). 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.

The Company is continuing its exploration and development of the Igor Project including an underground test mining and bulk sampling program designed to generate data to evaluate future mine development options at Igor.

All scientific and technical information in this press release has been reviewed and approved by Quentin J. Browne, P.Geo., Independent Consulting Geologist to Peruvian Precious Metals, who is a qualified person under the definitions established by National Instrument 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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