Peruvian Metals Continues near Record Throughput at Its Aguila Norte Processing Plant

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Edmonton, October 18, 2023 - 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% owned fully permitted Aguila Norte processing plant ("Aguila Norte" or the "Plant") located in Northern Peru.

During the third quarter of 2023, the Plant processed 7,789 tonnes compared to 6,871 tonnes processed in the same quarter in 2022 resulting in an increase of 13%. The cumulative total for 2023 is 21,556 tonnes. The 2023 year-to-date production represents a very slight decrease of less than 1% compared to the same period for 2022. Production during the months of April and May was lower compared to the previous months due to poor weather conditions in Northern Peru. The Company expects a strong fourth quarter for 2023 with year end results comparable to 29,667 tonnes and 28,654 tonnes for 2022 and 2021 respectfully.

Jeffrey Reeder, Chief Executive Officer of Peruvian Metals, commented: "We are pleased that we are on track to equal or better year-end production for 2023 at Aguila Norte. When capital for the junior resource market is becoming extremely scarce, Peruvian Metals is able to generate cash flow to reinvest and capitalize on new opportunities being presented in Peru. The Company continues to improve its financial position without share dilution."

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. 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.

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".
For additional information, contact:
Jeffrey Reeder Tel: (647) 302-3290 or Evan Eadie Tel: 647:370-5268
Website: www.peruvianmetals.com Email: jeffrey.reeder@peruvianmetals.com

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.sedar.com.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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