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**NEWS RELEASE**

**TSX.V PPX; BVL PPX**

## **Peruvian Precious Receives Key Permit for Igor, Continues Previously Announced Financing**

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**Vancouver, British Columbia – November 17, 2014 – Peruvian Precious Metals Corp.** (the "Company") is pleased to announce that it has received a Certificado de la Inexistencia de Restos Arqueológicos ("CIRA", "Certificate of the Non-Existence of Archaeological Remains") from the Peru Ministerio de Cultura del Perú - Dirección Desconcentrada de Cultura de La Libertad (Ministry of Culture of Peru - Decentralized Culture Department of La Libertad), covering 92% (1,229.51 Ha) of its Igor project in Northern Peru. The CIRA includes areas that would be impacted by the Company's proposed test mining and underground bulk sampling program. Receipt of the CIRA allows the company and its partner Explora Peru Mining Group/Proyectos Patagonia SAC, to proceed with the permitting process and complete the Declaración de Impactos Ambientales ("DIA", "Declaration of Environmental Impacts"). The Company remains on track for initiating its test mining program during the first quarter of 2015.

Brian J. Maher, President and CEO of Peruvian Precious Metals Corp. commented: "The Company is excited to receive the CIRA as it is an important hurdle in the permitting process. With the CIRA in hand, we can now aggressively pursue the completion of the DIA and simultaneously begin detailed planning for the test mining program. The rapid completion of this step in the permitting process highlights the ability to rapidly advance mining projects in Peru while maintaining the highest level of environmental safeguards".

The company is also confirming that it is continuing to proceed with its previously announced private placement of convertible debentures in the principal amount of \$5,814,008.14 to one subscriber. For further details of the private placement, please refer to the Company's news release dated February 19, 2014. A closing date has not been confirmed at this time.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

**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.Geol., 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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**Cautionary Statement:**

*This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Igor Mine Project and other future plans, objectives or expectations of Peruvian Precious Metals Inc. (the "Company") are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of current exploration and development activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation. 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.*