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**NEWS RELEASE**

**TSX.V PPX; BVL PPX**

## **Peruvian Provides Permitting and Development Update for Igor Project**

**Vancouver, British Columbia – October 28, 2015 – Peruvian Precious Metals Corp.** (the "Company" or "Peruvian") is pleased to provide the following update on its Igor Project test mining and bulk sampling project in the Department of La Libertad in northern Peru. Our mining partner, Proyectos Patagonia S.A.C. (PLP) has been facilitating the permitting process, which is nearly complete. The Plan de Minado, the key permit to begin test mining operations at Igor on the Callanquitas structure, has been referred to the Federal Ministry of Energy and Mines (MEM) by the Regional Government Ministry of Energy and Mines in La Libertad (GREMH-LL). The MEM had observations (comments) on three areas:

- Expanding the area covered by the CIRA (Certificado de Inexistencia de Restos Arqueología (Certificate of the Non-existence of Archaeological Remains) to a small area north of our Camp. This process is nearly complete and the updated CIRA will be presented to the MEM in early November.
- A final approval from the Ministry of Transport and Communications in La Libertad (MTC-LL) will be required for the use of public roads in the area of the project for the transport of personnel, materials and bulks samples. This approval is also expected in early November.
- Transfer of the Permiso de Aguas (water use permit) to PLP from our wholly owned Peruvian subsidiary, Sienna Minerals S.A.C. (Sienna). The transfer is in progress and initial activities at the project can begin utilizing Sienna's existing permit.

With the completion of our responses to the above observations in early November, we expect another two or three weeks will be required for the approval of the Plan de Minado, ultimately the responsibility of GREMH-LL. Following approval of the Plan de Minado, PLP will be able to receive its Explosives Permit and the Certificate of Mine Operations (COM) and begin initial activities at Callanquitas before the end of Q4 2015, on schedule to begin shipping bulk samples in Q1 2016.

AM Mining S.A.C. (AMM), who have partnered with Peruvian to construct a 350 tpd conventional milling and processing plant at the Igor project, have made significant early progress since the contract between the Company and AMM was completed in July. Specifically:

- AMM and its engineering team have finalized the site selection process and have identified a location at the project that has the appropriate topographic and other physical attributes that will facilitate plant construction and operation.
- AMM is finalizing a contract with a Lima-based environmental consulting firm to act as the lead for permitting the milling and processing plant at Igor. Once the contract is signed, a definitive permitting time line will be announced with demonstrable benchmarks.
- During a recent site visit, AMM collected additional samples for geochemical characterization of mineralized material that could be processed by the AMM plant. The samples are intended to provide details on the minor element composition of various rock types found in the project area and to utilize this data for final plant design.

Brian J. Maher, President and CEO of Peruvian commented: “The Company is pleased with the progress of the permitting process for test mining and bulk sampling at the Igor Project as well as the rapid progress reported by AMM. All permitting paradigms require time and patience, but the thorough work done by PLP has facilitated the rapid review completed by the various governmental agencies. With the Company on track to begin mine construction in Q4 2015, we are on schedule to begin shipping our first bulk samples for test processing at nearby processing facilities in Q1 2016. Key corporate benchmarks are being met and we look forward to the coming year with optimism and expectation.”

**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**

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*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.*