

Met Testing of Igor Samples Show +88% Recoveries for Gold with Milling, 74-76% Recoveries for Gold in Column Leaching

Vancouver, British Columbia – May 19, 2015 – Peruvian Precious Metals Corp. (the "Company" or "Peruvian") Peruvian is pleased to announce results from metallurgical testing on two bulk samples of typical oxidized gold and silver mineralization collected from the Callanquitas structure at the Igor project in northern Peru. The test work was performed by BM Ingenieros SAC of Lima, Peru ("BMI"). Metallurgical testing was designed to evaluate two different processing alternatives for gold and silver: Heap leaching and agitated leaching (milling). The results, +88% recovery for gold (77% for silver) in agitated leach and from 74 to 76% recovery for gold in column leaching, shows that mineralized rock from Callanquitas can be successfully treated in a conventional mill process plant (carbon-in-pulp, "CIP") and that low-cost heap leaching may be a viable treatment option. The results are described in detail below.

Column Leach Testing: Column testing is designed to simulate the heap leach precious metal recovery process. Three columns were prepared with 100% of the test material passing <1/2 inch and with the minus ¼ inch fraction (59.4% of the sample) agglomerated with cement. The columns were leached for 10, 20 and 30 days utilizing a solution with a cyanide (NaCN) concentration of 0.2% and a pH of > 10.5. Results from the testing are shown in the table below:

Column	Days Leached	Head Grade		Residual (Tail) Grade		Extraction %		Reagent Consumption kg/tm	
		g/t Ag	g/t Au	g/t Ag	g/t Au	Ag	Au	CaO	NaCN
1*	10	44.18	16.12	35.49	3.86	19.68	76.05	2.50	3.40
2**	20	47.10	15.68	35.01	4.01	25.67	74.43	2.51	4.22
3**	30	47.10	15.68	36.18	3.80	23.18	75.77	2.74	4.87

* Calculated head grade

** Assayed head grade

The consistent good recoveries for gold (74.4 – 76.1%) suggest that heap leaching is a viable precious metal recovery method for Callanquitas mineralized rock and the potential lower capital and operating costs of heap leach recovery need to be evaluated in greater detail.

Agitated Tank Leaching: Agitated tank testing is designed to simulate conventional milling processes where the precious metal mineralized material is ground in a mill prior to leaching with NaCN. Three separate tests were performed utilizing different NaCN concentrations, solids concentration, pH and treatment times. Good recoveries of gold and silver were obtained as summarized in the table below:

Sample	Grind (mesh)	Solids	Cyanide Conc.	pH	Time (hr)	Extraction %		Reagent Consumption kg/tm	
						Ag	Au	CaO	NaCN
Tanque	70% < 200	28.5%	0.30%	>11	48	77.73	88.33	4.40	5.15

BMI also characterized processing parameters of the test samples: work index of 10.95 kWh/tm, pH of 5.54, specific gravity of 2.97 gm/cc, and an apparent density of 1.6 tm/m³. The gold and silver recoveries and the leaching parameters of the test samples form a baseline that will allow the Company to evaluate improvements to the process flow sheet during our proposed test mining and bulk sampling program. BMI has also provided the company with a basic engineering outline for a 350 tm/day processing plant, an equipment take-off list, water balance calculation, and power requirements that can be refined during the bulk sampling program.

Brian J. Maher, President and CEO of Peruvian commented: “Completing this metallurgical test work is a major milestone for the Company. The data confirm that gold and silver mineralized rock at Callanquitas can be successfully treated in a CIP mill with good recoveries. As important, the testing also demonstrates that heap leaching, with its inherent lower costs, may be a viable processing alternative to conventional milling. As we move closer to beginning our bulk sampling and underground test mining program, we can focus our work on fine tuning the process flow sheet for the CIP option and further evaluate the economics of heap leaching.”

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.