



NEWS RELEASE

TSX.V PPX; BVL PPX

Peruvian Receives Key Permits to Begin Test Mining Program at Igor

Vancouver, British Columbia – February 8, 2016 – Peruvian Precious Metals Corp. (the "Company" or "Peruvian") is pleased to announce that together with our mining partner Proyectos La Patagonia S.A.C. ("PLP") we have received approval of the key permit to begin our test mining and underground bulk sampling program at our Igor Project in the Department of La Libertad in northern Peru. The Regional Government Ministry of Energy and Mines in La Libertad ("GREMH-LL") has approved our Plan de Minado, a detailed technical study of the test mining and bulk sampling program, land use in the area of the test mining program, transportation of materials, mining rate, etc. In addition, PLP has received the permit to immediately begin preparation and pre-development activities at Igor ("Permiso de Inicio de Actividades de Preparación y Desarrollo"), allowing the Company to meet its goal of starting its test mining program during Q1 2016. The Company and PLP are currently finalizing our work plan and schedule for the project and Peruvian will announce details and time-lines for pre-development work shortly.

The test mining and bulk sampling program on the Callanquitas Structure at Igor is intended to generate real-life mining costs, to evaluate different mining techniques for the Callanquitas mineralization, to support the resource model by extracting bulk samples from specific areas within the block model, and to support precious metal recoveries indicated by our metallurgical test work. Utilizing the block model from the Company's previously published resource estimate and the diamond drill hole database, Peruvian geologists have created a preliminary mine plan that will selectively mine and extract carefully selected blocks from the resource model. These blocks were selected for the initial phase of test mining based on overall grade, relative content of gold and silver, relevance to the metallurgical testing program, and the degree to which the blocks represent the technical characteristics of the entire resource. Peruvian intends to use the data obtained during the test mining and bulk sampling program to complete a Canadian National Instrument 43-101 Preliminary Economic Assessment (PEA) or Pre-Feasibility Study (PFS) during the later portion of 2016. The PEA/PFS will evaluate various development options and define project economics for the possible commercial development of an integrated mining and processing operation focused on the Callanquitas Structure.

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. Permits for the test program have been received and initial operations at Igor are expected to commence in Q1 2016.

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 Canadian 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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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.