

Perseverance Metals Strengthens its Board of Directors, Management and Advisory Teams with the Addition of Directors Filip Papich & Edie Thome, CFO Anil Jiwani, and Advisor Darwin Green

Vancouver, British Columbia – May 13th, 2024 - Perseverance Metals Inc. (“**Perseverance**” or the “**Company**”) is pleased to announce that it appointed: i) Filip Papich and Edie Thome to its Board of Directors; ii) Anil Jiwani as Chief Financial Officer, and iii) Darwin Green as an Advisor to the Company.

Michael Gray, Chairman of Perseverance commented, *“We are very pleased to welcome Filip Papich and Edie Thome to the Perseverance Board as new Independent Directors. They bring strong financial and corporate governance skills and greatly add to the depth of the Perseverance Board.”*

Mike Tucker, CEO stated, *“I am excited to have Anil Jiwani join the management team as CFO and to have Darwin Green join with a key advisory role on the technical side, and for strategic initiatives. Their combined corporate, management, technical, and financial skillsets are exceptional, and I am confident that they will all be great assets to Perseverance Metals and our shareholders.”*

Filip Papich has had a renowned 36-year career in the banking industry, having worked for US, Swiss and Canadian banks in Montreal, Toronto, New York, and London. Mr. Papich spent that last 27 years of his banking career at BMO Capital Markets. He most recently served as Managing Director and Co-Head of BMO Capital Markets Québec (2018-2023), Co-Head of the BMO Global Trade and Banking Group (2015-2018) and founder of the Trading Products Institutional Relationship Management team responsible for deepening the delivery of BMO Capital Markets products and services into the institutional investor and large corporate client bases in North America and Europe (2007-2015).

“I am so proud to be a part of Perseverance’s outstanding team. Its focus on high-grade nickel properties positions it well in a fast-growing marketplace, and the experts that it has assembled in cutting edge technology, capital markets and its best-in-class advisory board will enable it to execute high-quality exploration,” stated Mr. Papich.

Edie Thome is a member of the Board of Directors of Wesdome Gold Mines, a Board Director at Blackrock Silver Corporation, the former President & Chief Executive Officer of The Association for Mineral Exploration (AMEBC), former Board Chair at the Canadian Hydropower Association, and the past Director - Environment, Permitting and Compliance, Aboriginal Relations and Public Affairs at BC Hydro.

Ms. Thome has a wealth of executive leadership and board experience in government relations, governance, regulatory and environmental permitting as well as on-the-ground experience working with stakeholders, First Nations and Indigenous groups, elected officials and landowners on projects and operations in the natural resource sector.

“I look forward to working with the dynamic and enthusiastic team at Perseverance as they continue to build an industry-leading critical minerals exploration company,” stated Ms. Thome.

Anil Jiwani CPA, CA, has extensive business, accounting, and audit experience with public and private companies, currently also serving as the Chief Financial Officer of multiple reporting issuers. He is also Chief Operating Officer of Avisar Everyday Solutions, a company that provides a wide range of financial services to growing businesses. Mr. Jiwani has been a member of the Institute of Chartered Professional Accountants since 2010.

Darwin Green is an entrepreneurial mining executive with a passion for discovery and value creation. He is the Founder, President, and CEO of HighGold Mining, Executive Chairman of Onyx Gold Corp, and a Director

and Advisor to other junior mining companies. He brings over 25 years of experience in the mineral industry in the USA, Canada, and Latin America, from grassroots discoveries through oversight of economic studies and underground development programs. In addition to his technical strength, his corporate credentials include an excellent track record in capital markets, corporate transactions, and junior mining company management.

About Perseverance Metals

Perseverance Metals is pioneering a best-in-class North American critical minerals exploration company with a carefully curated, growing portfolio of high-grade nickel-copper-cobalt-PGM projects in Québec, Michigan, and Ontario. Perseverance has assembled an industry-leading board of directors, management, and technical teams, and a “hands-on” advisory board with mining and capital markets skillsets encompassing greenfield nickel exploration through globally significant nickel discoveries, mine development, and production.

Perseverance was created to identify, acquire, and aggressively explore high quality critical mineral assets - with a particular focus on high-grade magmatic nickel-copper-cobalt-PGM sulphide projects - in pursuit of discoveries that will definitively achieve critical mass size and grade to advance and attract acquisition.

Perseverance’s mineral projects include the **Lac Gayot** nickel-copper-cobalt-PGM project, which covers the entirety of the very high-grade Venus Greenstone Belt in Quebec and boasts multiple +8% nickel tenor occurrences; the **Voyageur** nickel-copper-cobalt-PGM project which covers 680 square kilometres of the Upper Peninsula in Michigan, 65 kilometres west of the only producing nickel mine in the United States, and the **Armit Lake** nickel-copper-cobalt project, which is the recently consolidated and underexplored western half of the nickel- and gold-rich Savant Lake Greenstone Belt in Ontario.

The execution of Perseverance’s strategy provides investors with unrivalled exposure to multiple discovery opportunities of some of the most highly sought-after mineral deposits in the modern world.

Additional information about Perseverance Metals can be found at www.perseverancemetals.com.

On Behalf of the Board,

Michael J. Tucker
CEO and Director

FOR FURTHER INFORMATION PLEASE CONTACT:

Perseverance Metals Inc.

Michael J. Tucker, CEO
+1 (778) 834-3528
mtucker@perseverancemetals.com

Perseverance Metals Inc.

John Foulkes, President
+1 (604) 614-2999
jfoulkes@perseverancemetals.com

Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation, the intended use of proceeds of the Private Placement, the renunciation of Qualifying Expenditures and the Company’s operational strategy and mineral exploration goals. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; timing

and amount of capital expenditures; timing and amount of Qualifying Expenditures incurred; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including, but not limited to: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; general market and industry conditions; and failure to incur Qualifying Expenditures. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.