

Perseverance Metals Completes C\$1.8M Private Placement; Exploration Program in Full Swing at Lac Gayot, Québec

Vancouver, British Columbia – August 7, 2024 - Perseverance Metals Inc. (“**Perseverance**” or the “**Company**”) is pleased to announce that it has closed a non-brokered private placement (the “**Private Placement**”) for aggregate gross proceeds of C\$1,822,235. The Private Placement included pro rata strategic investments from Teck Resources Limited (“**Teck**”), a leading Canadian resource company, and from SIDEX, LP (“**SIDEX**”), a resource-focused fund in Québec.

The Private Placement was comprised of 667,104 common shares of the Company (the “**Hard Dollar Shares**”) issued at a price of C\$0.90 per Hard Dollar Share and 754,222 common shares of the Company (the “**FT Shares**”) that qualify as “flow-through shares” within the meaning of the *Income Tax Act* (Canada) (the “**Act**”) issued at a price of C\$1.62 per FT Share.

Michael J. Tucker, CEO of Perseverance commented, “*We are very pleased to complete this financing to expand and accelerate our ongoing exploration efforts at the Lac Gayot project in Québec, as well as fund our go-public initiative with the goal of a TSXV listing this fall. We are also pleased that Teck has opted to maintain their 9.9% strategic investment in Perseverance through their participation in this financing.*”

John Foulkes, President of Perseverance commented, “*The investments made by Teck, SIDEX and our other strategic investors are a strong endorsement of the quality of the portfolio of critical mineral assets we have assembled, and of the vision, culture and expertise of our management team, exploration team, board of directors, and advisory board. We look forward to executing exploration programs at our Lac Gayot (Québec), Voyageur (Michigan), and Armit Lake (Ontario) nickel projects in the coming months, as we progress towards our goal of making a major North American nickel discovery.*”

The net proceeds received by the Company from the issuances of FT Shares under the Private Placement will be used to incur “Canadian Exploration Expenses” which qualify as “flow-through critical mineral mining expenditures”, within the meaning of the Act (“**Qualifying Expenditures**”) in connection with exploration programs to be carried out on the Company’s mineral properties located in the Province of Québec, and which Qualifying Expenditures will be renounced to the subscribers with an effective date no later than December 31, 2024.

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 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 Québec 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 perseverancemetals.com.

On Behalf of the Board,

Michael J. Tucker
CEO and Director

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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, the Company's intention to list on the TSX Venture Exchange 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; approvals from regulatory authorities 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.