Perseverance Metals

Perseverance Metals Discovers New Nickel Zone, Yields 1.82% NiEq over 5.1 meters at Lac Gayot project, Quebec, Canada

Vancouver, British Columbia – Sept 19, 2024 - Perseverance Metals Inc. ("**Perseverance**" or the "**Company**") is pleased to announce results from the 2024 field season at the Lac Gayot project, Quebec.

Highlights:

- **New nickel zone discovered – the Nasique showing.** First nickel sulphide showing ever discovered in the upper volcanic series, opening the entire +20km package of ultramafic volcanic strata for additional discovery (Figures 1 & 2). The first drill hole into this showing yielded:
    - **1.61% Ni, 0.11% Cu and 0.48 g/t Pt+Pd+Au (1.82% NiEq[*1]) over 5.10m.** From 0.00m to 5.10m, starting and ending in mineralization (Figures 3 & 4)
- **Gayot showing drill tested,** validating historical data and demonstrating an early **proof of concept:** that previous drilling may have largely missed the down plunge extensions of mineralization
    - **1.62% Ni, 0.22% Cu and 0.50 g/t Pt+Pd+Au over 2.30m** from 1.00 to 3.30m depth (Fig. 5)
- First ground exploration program on the Lac Gayot project in over 12 years.

Initial camp construction and data collection was conducted, including backpack drilling, soil sampling, channel sampling, rock XRF/ICP geochemistry, plus targeted ground & property-wide airborne geophysics. This field program will underpin the key the technical groundwork for a comprehensive 2025 diamond drill campaign.

"We are delighted with the early results of our first field season at Lac Gayot. The discovery of nickel in the upper volcanic series opens over 20km of new stratigraphy to explore in areas that were not targeted in previous exploration campaigns. We can also confirm that previously explored high nickel tenor areas are still effectively untested at depth – this sets up Perseverance up for a very strong inaugural drill campaign in 2025," said Michael Tucker, Founder and CEO of Perseverance.

Summary of the 2024 field program

During June and July 2024, the company completed an exploration program involving initial camp construction, soil sampling, prospecting, mapping, moving loop ground SQUID geophysics and a limited test via backpack drilling. More specifically, the program involved:

- 639 soil samples collected over seven grids to develop targets
- 29.3 metres of channel sampling (4 channels)
- 1,317 rock samples collected for portable XRF analysis to profile rock types and mineralization
- 189 rock samples taken for ICP geochemistry
- 8 km of moving loop SQUID ground geophysics over eight target grids to detect massive Ni-Cu-PGEs, including those that may only be detected with very low frequency EM techniques
- 11.9 metres in two core holes via backpack drill

Results

Table 1: Geochemical results for backpack drill holes at the New Nasique Discovery and the Gayot showing.

Zone	Hole	From	To	Length (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	S (%)
Nasique	GA-24-01	0.00	0.80	0.80	**1.20**	0.05	0.02	0.08	0.23	0.02	1.15
Nasique	GA-24-01	0.80	1.10	0.30	**2.58**	0.09	0.02	0.19	0.72	0.06	3.47
Nasique	GA-24-01	1.10	2.00	0.90	**1.81**	0.11	0.03	0.14	0.39	0.02	1.78
Nasique	GA-24-01	2.00	2.30	0.30	**3.00**	0.17	0.02	0.16	0.50	0.04	3.96
Nasique	GA-24-01	2.30	3.10	0.80	**1.30**	0.12	0.02	0.10	0.26	0.01	1.34
Nasique	GA-24-01	3.10	4.10	1.00	**1.67**	0.16	0.04	0.12	0.35	0.01	1.82
Nasique	GA-24-01	4.10	5.10	1.00	**1.25**	0.07	0.03	0.10	0.28	0.01	1.06
Gayot	GA-24-02	1.00	1.30	0.30	**1.82**	0.08	0.02	0.12	0.49	0.00	>10.0
Gayot	GA-24-02	1.30	1.60	0.30	**1.68**	0.09	0.02	0.19	0.44	0.01	>10.0
Gayot	GA-24-02	1.60	2.30	0.70	**1.74**	0.35	0.04	0.14	0.37	0.02	>10.0
Gayot	GA-24-02	2.30	3.30	1.00	**1.48**	0.21	0.05	0.08	0.29	0.01	>10.0

Table 2: Drill Collar location information for backpack drill holes.

Hole	Zone	Easting (m)	Northing (m)	Azimuth (°)	Dip (°)	Length (m)
GA-24-01	Nasique	369777	6162853	327	-50	5.1
GA-24-02	Gayot	364047	6161648	160	-50	6.8

Discussion of Lac Gayot exploration results

A key objective of the 2024 field program was to evaluate new areas geologically for the potential to host nickel sulphide mineralization. The new Nasique discovery represents the first nickel sulphide identified in what is known as the “upper volcanic series”, which is a more classic komatiite flow facies that is laterally extensive, (+20km) in the Venus Greenstone Belt.

Confirming the presence of nickel sulphides in this region of the belt effectively opens this entire, predominantly unexplored stratigraphic package for additional discoveries. The Nasique discovery is characterized by low (<10%) sulphide content – this is a new high-tenor style of mineralization for Lac Gayot, even compared to the already high tenors of the Lac Gayot showings documented historically. The very low sulphide content of mineralization is likely not detectable via conventional EM geophysical techniques, therefore, was not discovered by historic EM surveys including airborne, ground surveys and beep mat work. We are very encouraged to continue to see new styles of high-grade nickel sulphide mineralization on the property.

As the Gayot project has not seen any exploration in over a decade, it was of great importance to validate and verify the previous workers’ data, including validating the location of all previous drill collar locations plus and locations of all historic trenching. After reviewing and interpreting the data, it is evident to Perseverance that many of the historic showings that had been drill tested did not effectively test the nickel sulphide mineralization to depth, as many holes missed what we interpret as down-plunge extensions of

mineralization. The potential for additional, shallow, high-tenor nickel sulphide drill discoveries, and potential to depth, is, in management's view, high.

Specifically, the Gayot showing was targeted for follow-up shallow backpack drilling to investigate what might have been missed with previous drill tests. Gayot, in our view, is a classic example of a komatiite-hosted magmatic sulphide occurrence with disseminated mineralization, increasing to net textured, then to massive mineralization at the base of the ultramafic sequences. Previous drill testing of the depth extension of this showing appears to have stopped short of the vertical projection of the zone. Backpack drill results beneath the zone support the vertical orientation interpretation of the zone and suggest that the showing likely remains open at depth, in addition to along strike.

Ongoing airborne HeliTEM survey

On September 8, 2024, Perseverance commenced a state-of-the-art airborne geophysical survey using the Xcalibur HeliTEM^2 system. This survey will look significantly deeper that the 2003 system and will utilize a lower frequency EM system to detect potential super-conductors.

QA/QC

Prospecting and drill core sampling (backpack drill) were completed by Laurentia Exploration. The quality assurance and quality control protocols include insertion of blank and standard samples in the sampling. A regular insertion of blank, duplicate, and standard samples accredited by ALS Minerals during the analytical process was also completed.

The rock samples were individually packed in the field in plastic bags with their unique sample numbers. Core samples (BQ calibre) were transported in core boxes from the field to Laurentia Exploration's office in Jonquière, Saguenay, Québec. They were then sawed in half and individually wrapped in plastic bags with their individual numbers.

All samples were sent to the ALS Minerals laboratory in Val d'Or, Québec for PREP-31a preparation. They were then sent to the ALS Minerals Vancouver laboratory for analysis.

The results available in this News Release come from samples analyzed by two different methods. Gold, platinum and palladium were determined by the PGM-ICP24 procedure which involves fire assay preparation using a 50-gram charge with an inductively coupled plasma-atomic emission spectroscopy finish ("ICP-AES"). The same samples were also analyzed using the ME-ICP61m method to determine their cobalt, copper and nickel content. The ME-ICP61m method is a 4-Acid digestion with an ICP-AES finish. Samples exceeding the detection limit (10,000ppm) for nickel were reanalyzed using method ME-ICP81. This is peroxide fusion preparation and ICP-AES finish.

Technical Information

The technical and geological information contained in this news release has been reviewed by Hugues Guérin-Tremblay, P.Geo (OGQ #1584), who is recognized as a Qualified Person under the guidelines of National Instrument 43-101. Mr. Guérin-Tremblay is a geologist consultant with Laurentia Exploration who is responsible for the exploration work on the Gayot property and for that reason is not considered independent. Mr. Guérin-Tremblay has read and approved the technical contents of this news release.

[*1] Nickel Equivalent (NiEq) values were calculated using the following USD metal prices from Sept 17, 2024: $7.24/lb Nickel, $4.27/lb Copper, $11.02/lb Cobalt, $2570.24/oz Au, $983.8/oz Pt, and $1107.5/oz Pd. 100% percent recovery is assumed for equivalent calculations; however, it should be noted that 100% recovery is not to be expected for final recovery, and true recovery may differ significantly from element to element.

About the Lac Gayot Project

The Lac Gayot Project is exploration stage project primarily for Ni-Cu-Co-PGE mineralization. The project encompasses the entirety of the ~2.88 GA Venus greenstone belt, a ~20km long sequence of Komatiitic intrusives and volcanics within sequence of dominantly felsic volcanics & volcaniclastics, basinal sediments and iron formations with lesser mafic volcanics. The ultramafic stratigraphy can be broken into three main stratigraphic zones in ascending order:

1) **Footwall sequence** where intrusions cut the footwall granitoids and paragneisses;

2) **Central sequence** consisting of subvolcanic dykes and sills intruding dominantly felsic and sedimentary host rocks. and;

3) **Upper volcanic sequence** where extensive komatiitic volcanics are extruded with coeval sulphide dominant exhalative horizons and iron formations

Nickel sulphide mineralization is found across all three sequences within the Venus Greenstone Belt (VGB). The VGB hosts 11 surface showings that contain >3.0%Ni with five of those yielding >6.0%Ni. Originally discovered by Virginia Gold mines in 1998, the Gayot project was optioned by BHP, Breakwater Resources and KGHM international (up until 2012). A total of 121 holes drilled (18,176m, average of ~150m per hole) since the Lac Gayot discovery, 106 by major mining companies. Highlights from previous drilling include: 1.62% Ni, 1.18% Cu, and 1.92 g/t Pt+Pd+Au over 16.4m in drill hole GA-00-023B and 9.38% Ni, 0.6% Cu, 0.15% Co, and 9.11 g/t Pt+Pd+Au in drill hole GA-02-053.

Ongoing exploration efforts by Perseverance Metals aim to identify and delineate high grade lenses of mineralization as well as identify new areas of mineralization on the Lac Gayot project. Perseverance Metals holds an option until EOY 2027 to earn 100% ownership of the Lac Gayot property.

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 assets include: i) the **Lac Gayot** nickel-copper-cobalt-PGM project, which covers the entirety of the very high-grade Venus Greenstone Belt in Québec, Canada - it boasts multiple +8% nickel tenor occurrences; ii) the **Voyageur** nickel-copper-cobalt-PGM project which covers 680 square kilometres of the Upper Peninsula in Michigan, USA, 65 kilometres west of the only producing nickel mine in the United States, and; iii) 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, Canada.

The execution of Perseverance’s strategy provides investors with unrivalled exposure to multiple discovery opportunities of some of the most highly sought-after mineral deposit types 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

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, 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.

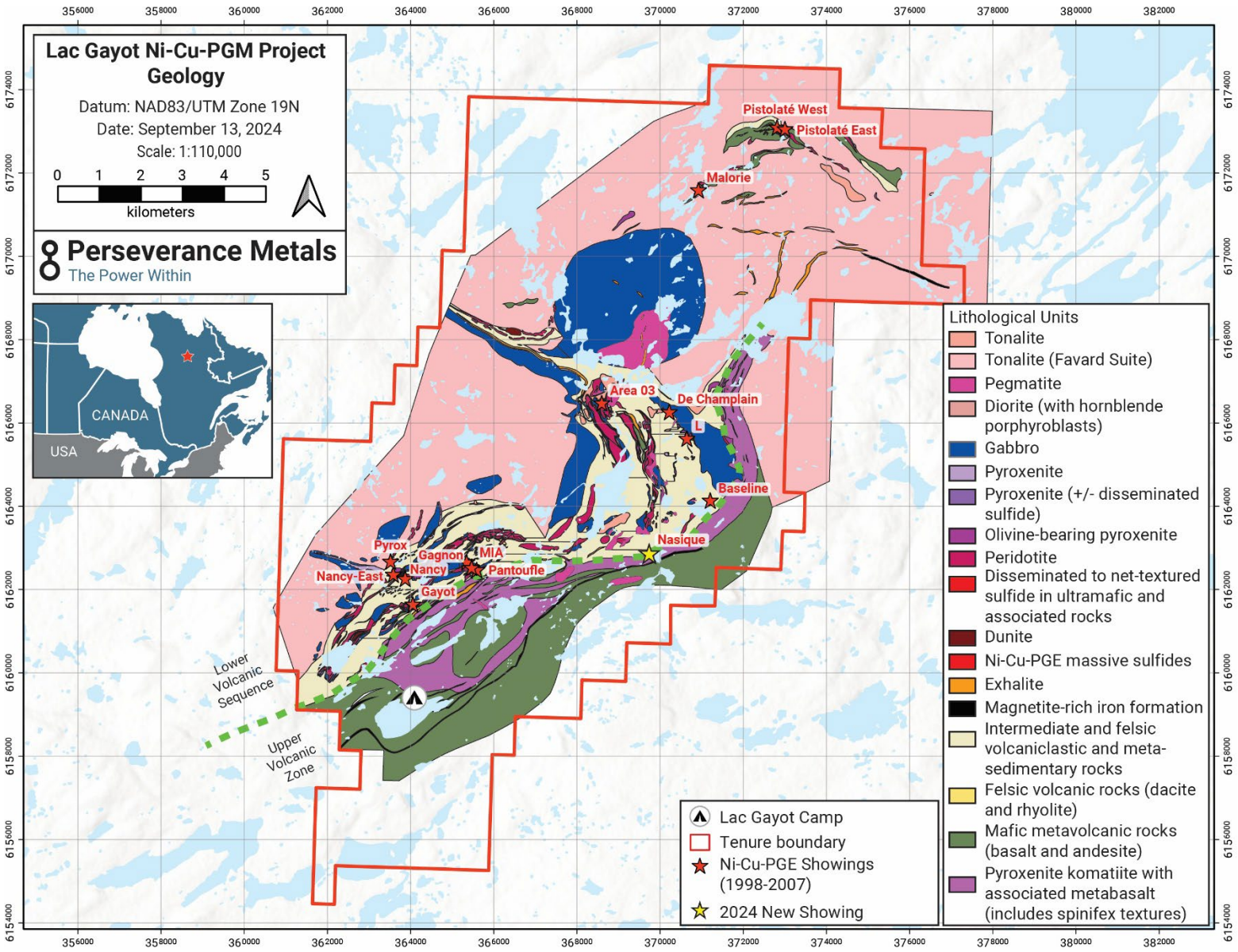

Figure 1: Regional map with location of all Nickel showings on the Gayot property.

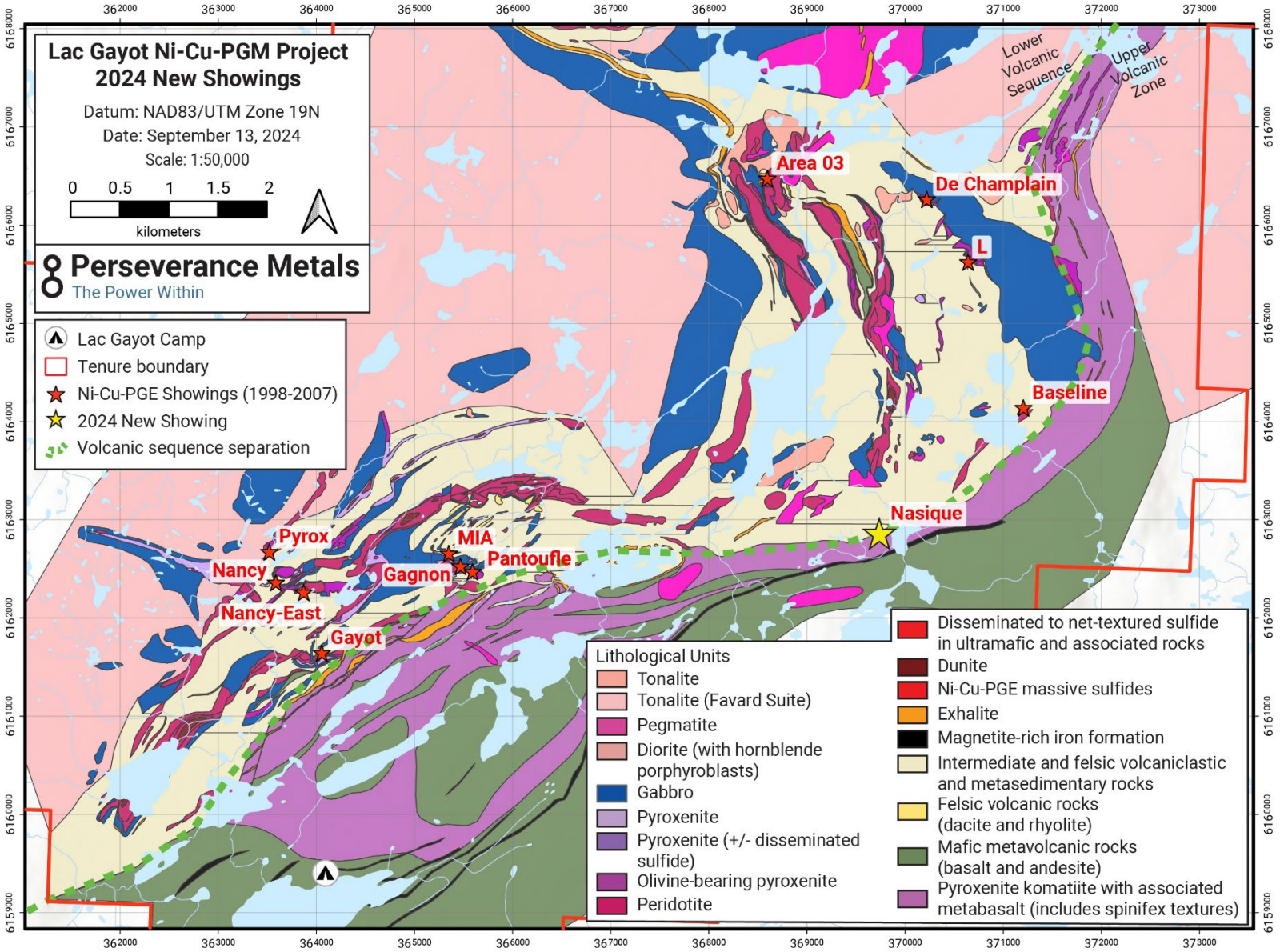

Figure 2: Local geology map with Gayot nickel showings and the newly discovered Nasique showing in the upper volcanic sequence.

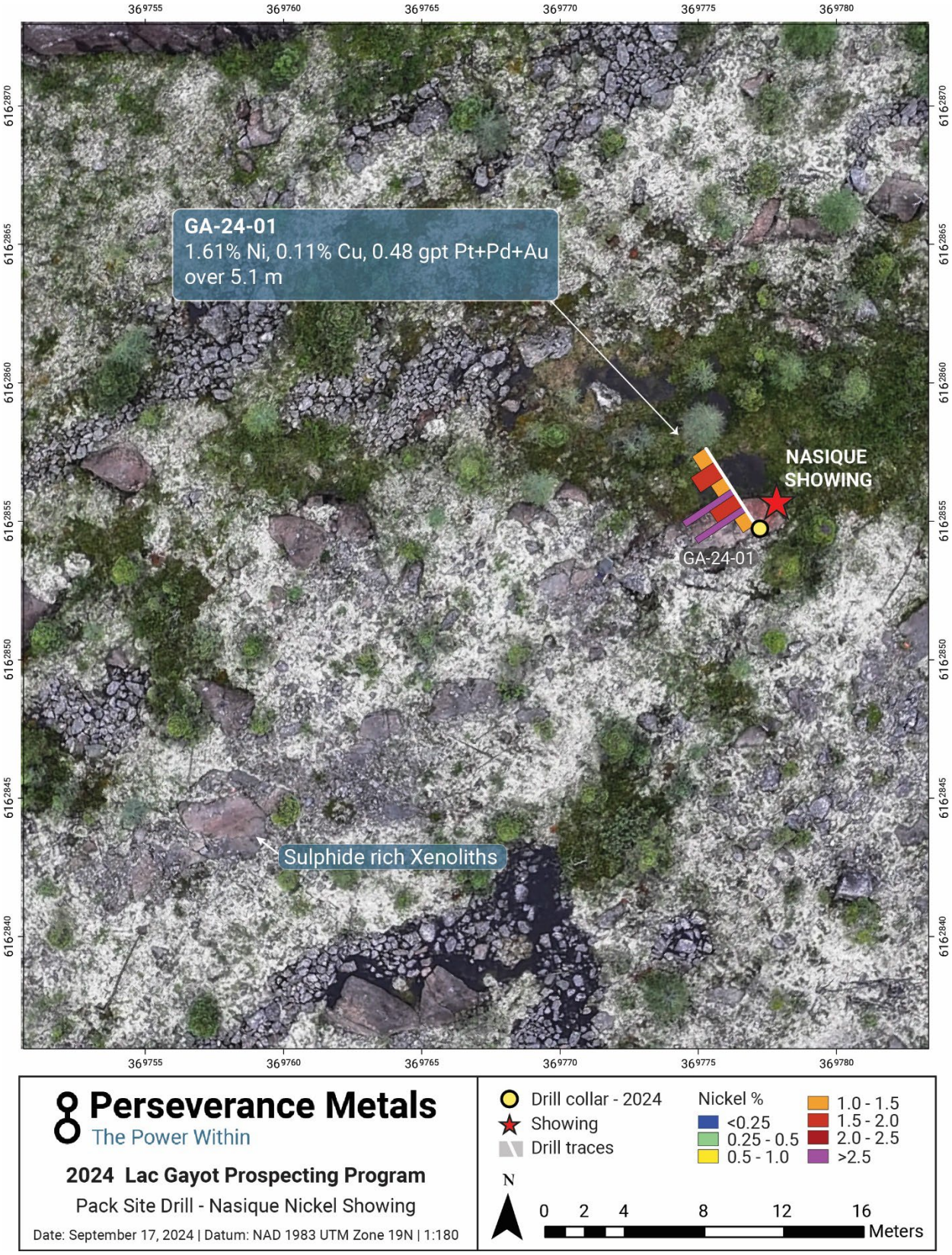

Figure 3: Orthophoto showing the trace of the Nasique backpack drill hole.

Figure 4: Representative figures of the Nasique showing discussed herein. A) Pack site/Backpack drill ready to drill on the Nasique outcrop; B) Mineralized section from GA-24-01 of the Nasique core featuring interval 2.25-2.35; C) outcrop of sulphide-rich xenoliths; and D) the outcrop with the original Nasique showing targeted with the backpack drill.

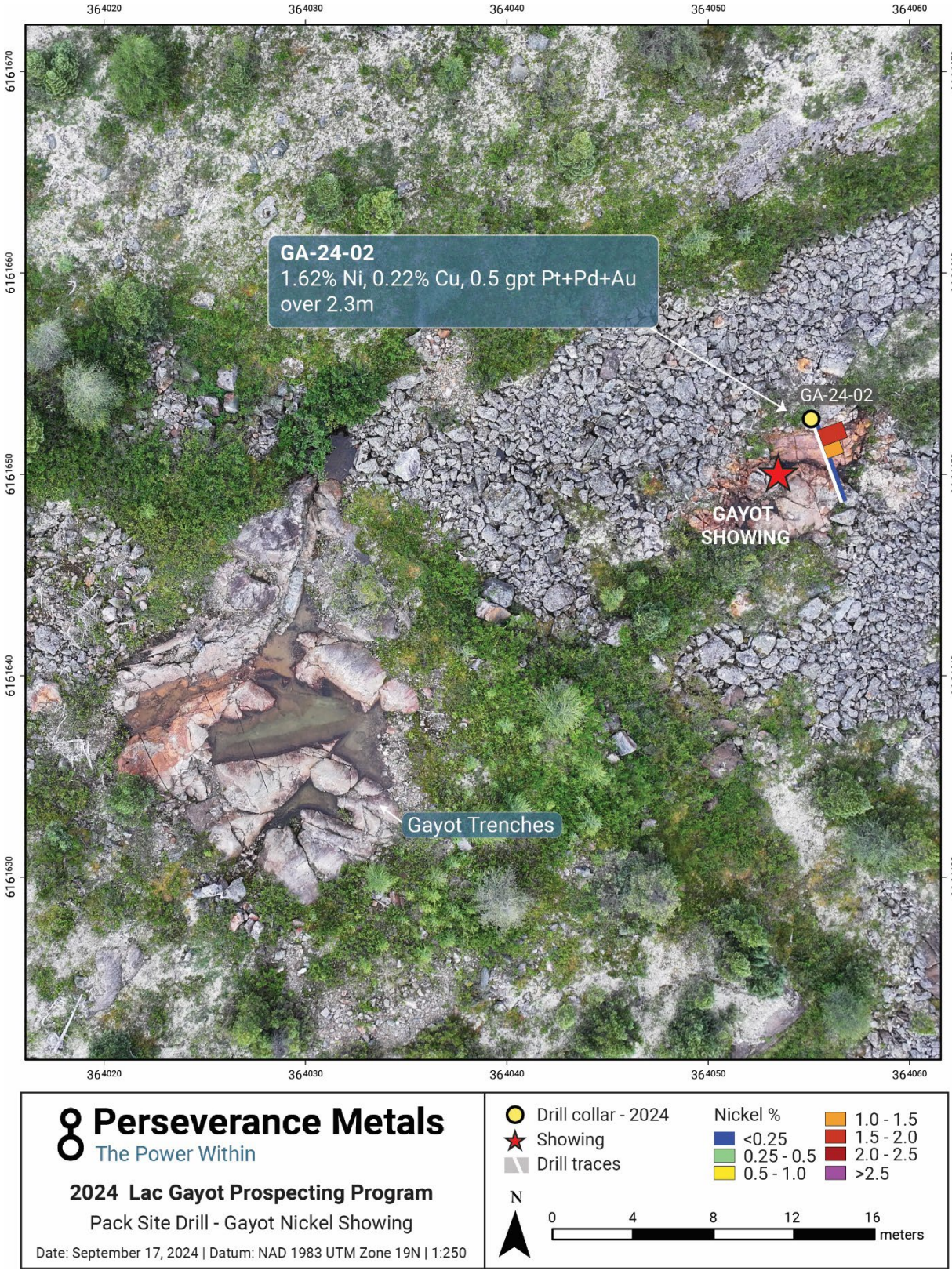

Figure 5: Referenced orthophoto showing the location of the Gayot backpack drill hole and the historic Gayot trenches.