

## Perseverance Metals Announces New Critical Mineral Discoveries from the Lac Gayot Nickel-Copper-PGE Project, Québec

Vancouver, British Columbia – October 29, 2024 - Perseverance Metals Inc. (“**Perseverance**” or the “**Company**”) is pleased to provide additional results from the summer 2024 exploration program at the Lac Gayot nickel-copper-PGE project, Québec.

### Nickel-Copper-PGE Highlights:

- Up to **1.54% nickel** (1.89% NiEq<sup>\*1</sup>) in surface bedrock samples at the new **Macaque discovery** located ~1,500 metres northeast (see *Figure 1 below*) of the Company’s Nasique nickel discovery (1.82% NiEq over 5.1 metres; see [Company NR Sept 19, 2024](#)) within the Upper Komatiite sequence.
- Up to **1.47% nickel** (2.03% NiEq<sup>\*1</sup>) in surface bedrock samples at the new **Hoolock discovery** located ~400 metres west of the Nancy nickel showing (see *Figure 1 below*) in the Lower Komatiite sequence.

*“Once again, the Lac Gayot project continues to deliver high-grade nickel mineralization in new or sparsely explored areas,”* said Michael J. Tucker, CEO. *“Mapping, prospecting, and very limited drilling in the Upper Komatiite sequence has already documented two brand new nickel showings, validated our hypothesis about the prospectivity of the Upper Komatiite sequence, and opened up ~22 kms of stratigraphy for additional discovery.”*

### Airborne HeliTEM<sup>2</sup> Survey:

An Xcalibur HeliTEM<sup>2</sup> airborne mag/EM survey was completed over the entirety of the Lac Gayot property at 100 metre line spacing in September 2024. This survey dramatically improves on the 2001 and 2003 airborne EM surveys, which were completed with a less sensitive system and at wider line spacing. Importantly, the depth of penetration of the new survey is far greater than in 2001/2003, and the increased sensitivity will detect conductors in areas that the previous surveys could not. The Company eagerly awaits the delivery of final results.

### Lithium Highlights:

A total of six spodumene-bearing pegmatites were identified in Phase one of the summer 2024 field program (see *Figure 2 below*). In Phase two of the summer program, two of the spodumene-bearing pegmatites (Capuchin and Bonobo) were channeled with a diamond saw.

The channel sampling returned:

- Two channels (see *Figure 3 below*) at the **Capuchin discovery**, composites of:
  - **10.0m of 2.04% Li<sub>2</sub>O** in channel Capuchin-R1
  - **7.5m of 1.23% Li<sub>2</sub>O** in channel Capuchin-R2
- Two channels (see *Figure 4 below*) at the **Bonobo discovery**, composites of:
  - **4.5m of 1.37% Li<sub>2</sub>O** in channel Bonobo-R1
  - **6.3m of 1.55% Li<sub>2</sub>O** in channel Bonobo-R2

While the predominant focus of the Company’s exploration efforts at Lac Gayot continues to be its high-grade nickel-copper-PGE potential, there are numerous outcropping pegmatites historically mapped on the project. These were evaluated for the presence of spodumene (LiAlSi<sub>2</sub>O<sub>6</sub>) during the summer 2024 exploration program with surface prospecting/sampling and channel sampling, during the broader nickel exploration program. The results of the pegmatite outcrop sampling are detailed in Table 2 below.

Importantly, the lithium potential of the Venus greenstone belt had never been previously evaluated, and these are the first results ever reported. Identifying thick sequences of lithium-bearing pegmatite is encouraging for the overall metal endowment of the Venus Greenstone Belt.

The Bonobo and Capuchin lithium discoveries remain open, and the total extent of the pegmatites remains unknown, as the channel sampling was only focused on the exposed portions of the outcrop - no excavation or stripping was conducted to expose the outcrop. Table 3 contains the technical information for the channel samples.

### **About the Lac Gayot Project**

The Lac Gayot project is an exploration-stage project principally for nickel-copper-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 sequences of dominantly felsic volcanics and volcanoclastics, basal sediments, and iron formations with lesser mafic volcanics. The ultramafic stratigraphy can be broken into three main stratigraphic zones in descending order:

- 1) Upper Komatiitic sequence** where extensive komatiitic volcanics are extruded with coeval sulphide-dominant exhalative horizons.
- 2) Lower Komatiitic sequence** consisting of subvolcanic dykes and sills intruding dominantly felsic volcanosedimentary and sedimentary host rocks.
- 3) Footwall sequence** where komatiitic and gabbroic intrusions cut the footwall granitoids and paragneisses.

Ongoing exploration efforts by the Company on the Lac Gayot project are focused on both identifying and delineating high-grade lenses of nickel sulphide mineralization, and identifying new areas of nickel sulphide mineralization, in all three sequences.

Perseverance Metals holds an option to earn 100% ownership of the Lac Gayot property until EOY 2027.

### **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-PGE 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 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-PGE 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-PGE 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-PGE 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 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.

**Table 1:** Significant nickel results from outcrop samples taken during summer 2024 prospecting.

Sample ID	Easting	Northing	Showing	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
E984614	369758	6162841	Nasique	<b>0.63</b>	0.05	0.02	0.03	0.08	0.01
E984617	369773	6162851		<b>0.74</b>	0.07	0.02	0.11	0.3	0.11
E984570	369777	6162853		<b>2.16</b>	0.12	0.04	0.16	0.48	0.01
E984569	369777	6162853		<b>2.39</b>	0.13	0.05	0.2	0.59	0.04
E984538	363355	6162004	Hoolock	<b>0.55</b>	0.16	0.01	0.18	0.92	0.04
E984535	363436	6162002		<b>0.87</b>	0.15	0.02	0.32	0.94	0.04
E984536	363402	6162037		<b>1.21</b>	0.12	0.02	0.24	0.92	0.03
E984534	363402	6162016		<b>1.47</b>	0.27	0.03	0.41	1.36	0.11
E984607	364055	6161647	Gayot	<b>1.10</b>	0.12	0.04	0.07	0.16	0.01
E984509	370856	6163523	Macaque	<b>1.54</b>	0.14	0.05	0.17	0.49	0.26

**Table 2:** Lithium results for outcrop samples take from spodumene-bearing pegmatites. Only samples >0.5% Li<sub>2</sub>O are listed.

Sample ID	Easting	Northing	Showing	Li %	Li <sub>2</sub> O %
E984505	371009	6163014	Bonobo	1.18	<b>2.54</b>
E984506	370961	6162961		1.35	<b>2.90</b>
E984503	371019	6163025		1.58	<b>3.39</b>
E984504	371019	6163025		1.91	<b>4.10</b>
E984508	370887	6163435	Capuchin	1.96	<b>4.22</b>
E984703	370857	6163370		2.27	<b>4.89</b>
E984507	370885	6163426		2.49	<b>5.36</b>
E984717	370735	6163169		2.80	<b>6.03</b>
E984602	370765	6163202		3.05	<b>6.57</b>
E984517	369053	6162216	Cebus	0.47	<b>1.00</b>
E984516	369053	6162216		0.57	<b>1.23</b>
E984518	368821	6162165		0.74	<b>1.59</b>
E984103	369575	6162536		2.24	<b>4.82</b>
E984105	369308	6162383		1.55	<b>3.33</b>
E984104	368981	6162442		2.44	<b>5.25</b>
E984102	369590	6163487	Mandrill	0.54	<b>1.15</b>
E984511	369172	6163188		1.63	<b>3.51</b>
E984512	369218	6163214		2.34	<b>5.04</b>
E984561	369754	6164892	Ouakari	1.42	<b>3.05</b>
E984559	369763	6164889		2.75	<b>5.92</b>
E984001	367726	6162432	Tamarin	0.25	<b>0.53</b>
E984053	367228	6162056		3.16	<b>6.80</b>
E984052	367228	6162056		3.36	<b>7.23</b>
E984154	367609	6162201		0.86	<b>1.85</b>
E984155	367608	6162202		0.93	<b>2.00</b>

**Table 3:** Analytical data and composites for channel sampling from the Bonobo and Capuchin showings.

Channel	From	To	Length	Easting	Northing	Azimuth	Li <sub>2</sub> O %	Composite
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Sample ID		(meter)							
X344569	Bonobo-R1	0	1	1	371007	6163021	115	<b>0.02</b>	1.37% Li <sub>2</sub> O over 4.5 m
X344570		1	2	1				<b>1.60</b>	
X344571		2	3	1				<b>2.42</b>	
X344573		3	4	1				<b>0.61</b>	
X344574		4	5	1				<b>0.71</b>	
X344575		5	5.5	0.5				<b>1.64</b>	
X344576	Bonobo-R2	0	0.5	0.5	371009	6163017	130	<b>0.34</b>	1.55% Li <sub>2</sub> O over 6.3 m
X344577		0.5	1.5	1				<b>2.48</b>	
X344579		1.5	2.5	1				<b>1.94</b>	
X344580		2.5	3.5	1				<b>1.47</b>	
X344581		3.5	4.5	1				<b>1.45</b>	
X344582		4.5	5.5	1				<b>1.28</b>	
X344583		5.5	6.3	0.8				<b>1.22</b>	
X344551	Capuchin-R1	0	1	1	370873	6163421	113	<b>1.81</b>	2.04% Li <sub>2</sub> O over 10 m
X344552		1	2	1				<b>0.39</b>	
X344553		2	3	1				<b>1.07</b>	
X344554		3	4	1				<b>2.94</b>	
X344555		4	5	1				<b>2.22</b>	
X344556		5	6	1				<b>1.44</b>	
X344557		6	7	1				<b>3.84</b>	
X344558		7	8	1				<b>2.80</b>	
X344559		8	9	1				<b>2.57</b>	
X344560		9	10	1				<b>1.29</b>	
X344561	Capuchin-R2	0	0.5	0.5	370892	6163428	131	<b>2.08</b>	1.23% Li <sub>2</sub> O over 7.5 m
X344562		0.5	1.5	1				<b>1.15</b>	
X344563		1.5	2.5	1				<b>1.70</b>	
X344564		2.5	3.5	1				<b>2.64</b>	
X344565		3.5	4.5	1				<b>1.14</b>	
X344566		4.5	5.5	1				<b>0.98</b>	
X344567		5.5	6.5	1				<b>0.25</b>	
X344568		6.5	7.5	1				<b>0.35</b>	

## QA/QC

Prospecting, trenching 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.

For prospecting samples, the rock samples were individually packed in the field in plastic bags with their unique sample numbers. They were grouped in large rice bags at the camp. For the channel sampling, the sample was collected with a diamond saw. Samples are generally 1m long to ensure representativity. The samples were individually packed in a plastic bag with their specific number, then pack together in a larger bag for transportation. All the samples were flown by helicopter between the Gayot Camp and the Lac Pau outfitter before to be transported by truck until Laurentia Exploration office in Saguenay. Then, 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 Nickel results available in this News Release come from samples analyzed by two different methods. Gold, platinum and palladium values were determined using the PGE-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.

The Lithium results available in this News Release come from samples analyzed by ME-ICP89 methods. The Lithium concentration was determined by a Sodium peroxide (Na<sub>2</sub>O<sub>2</sub>) fusion and an Inductively Coupled Plasma – Atomic Emission Spectroscopy finish (“ICP-AES”).

### **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.

Additional information about Perseverance Metals can be found at [perseverancemetals.com](http://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](mailto:mtucker@perseverancemetals.com)

#### **Perseverance Metals Inc.**

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

#### **Calculation of NiEq**

\*1 Nickel Equivalent (NiEq) values were calculated using the following USD metal prices from Oct 22, 2024: \$7.50/lb nickel, \$4.30/lb copper, \$10/lb cobalt, \$2750/oz gold, \$1,000/oz platinum, and \$1,000/oz palladium. 100% percent recovery is assumed for equivalent calculations; however, it should be noted that 100% recovery is not to be expected for actual metallurgical recovery, and true recovery may differ significantly from element to element.

#### **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.

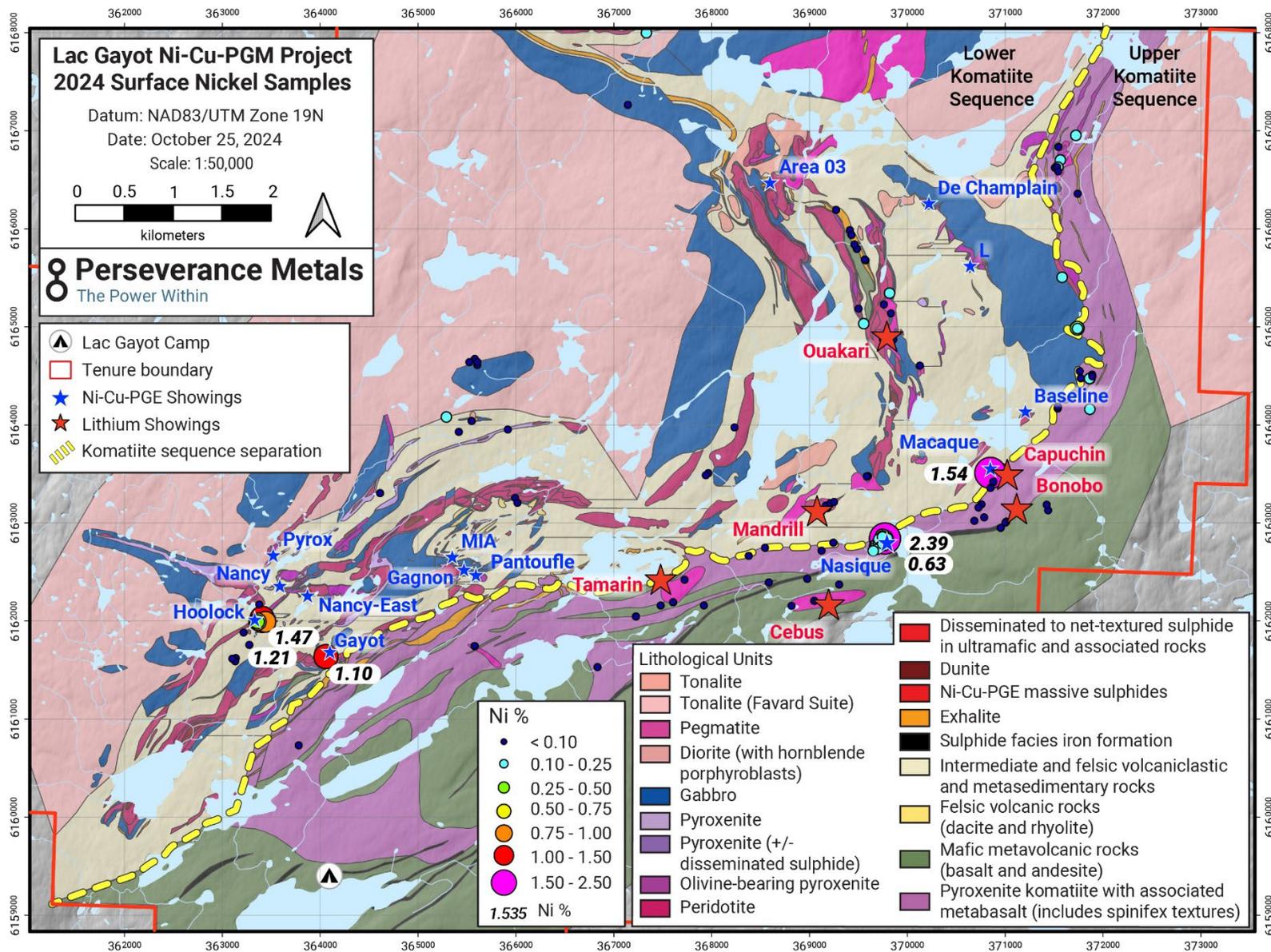
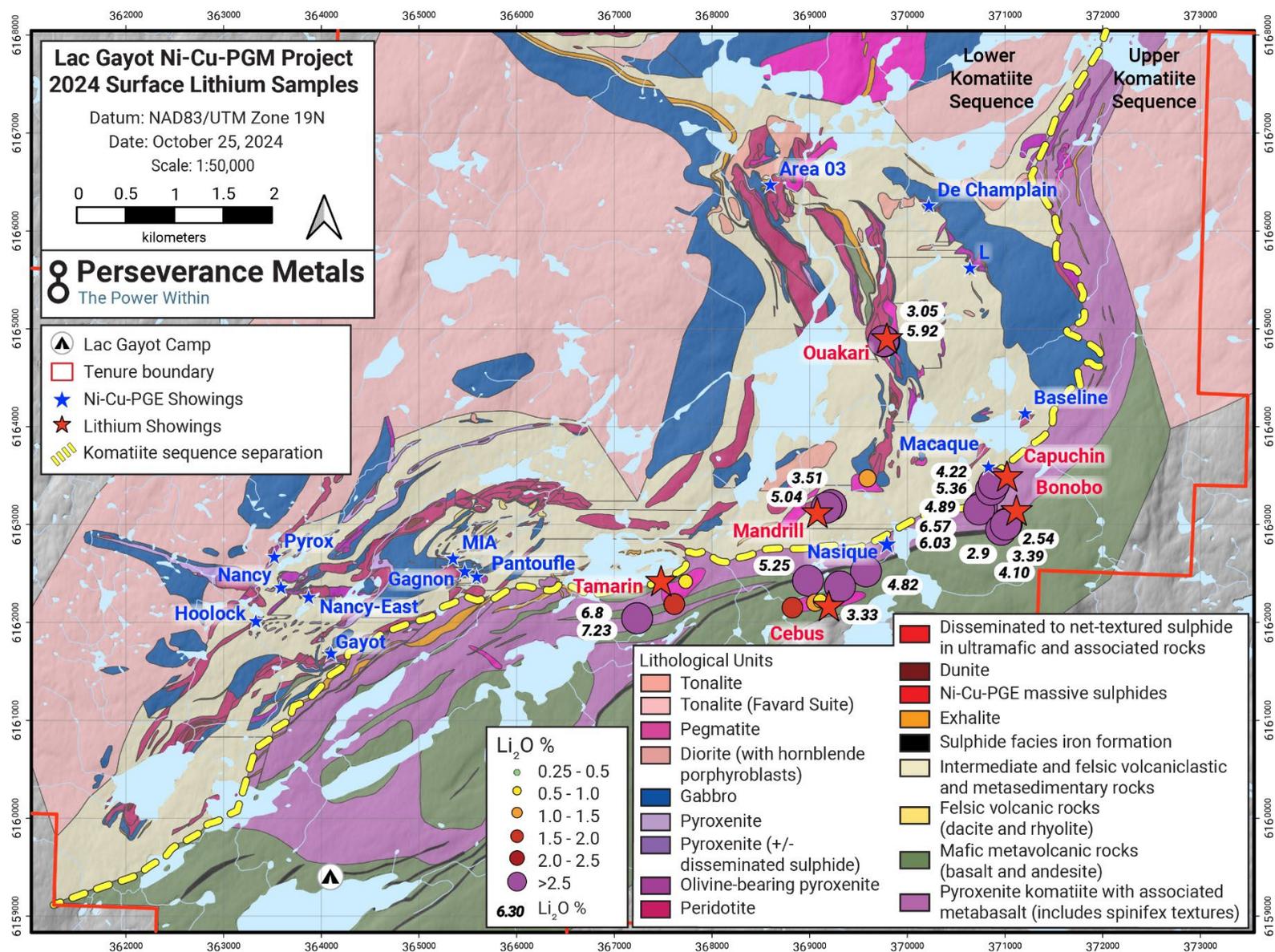
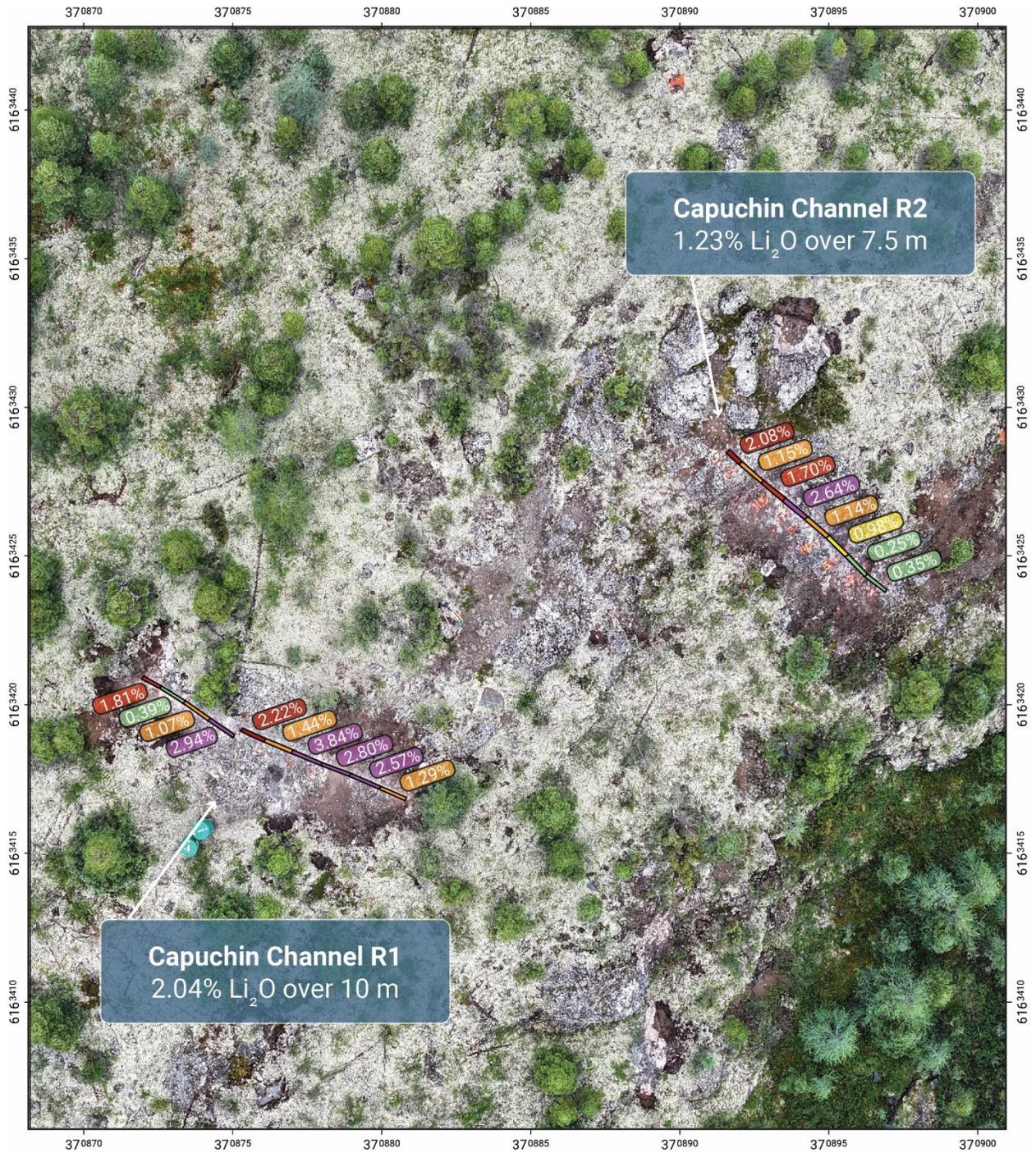


Figure 1: Geological Map of southern property block with updated nickel results.



**Figure 2:** Geological map of the southern property block with lithium showings and samples labelled.



**Perseverance Metals**  
The Power Within

**2024 Lac Gayot Prospecting Program**  
Channel Sampling - Capuchin Pegmatite Showing

Date: October 24, 2024 | Datum: NAD 1983 UTM Zone 19N

Channel 2.85% Li<sub>2</sub>O

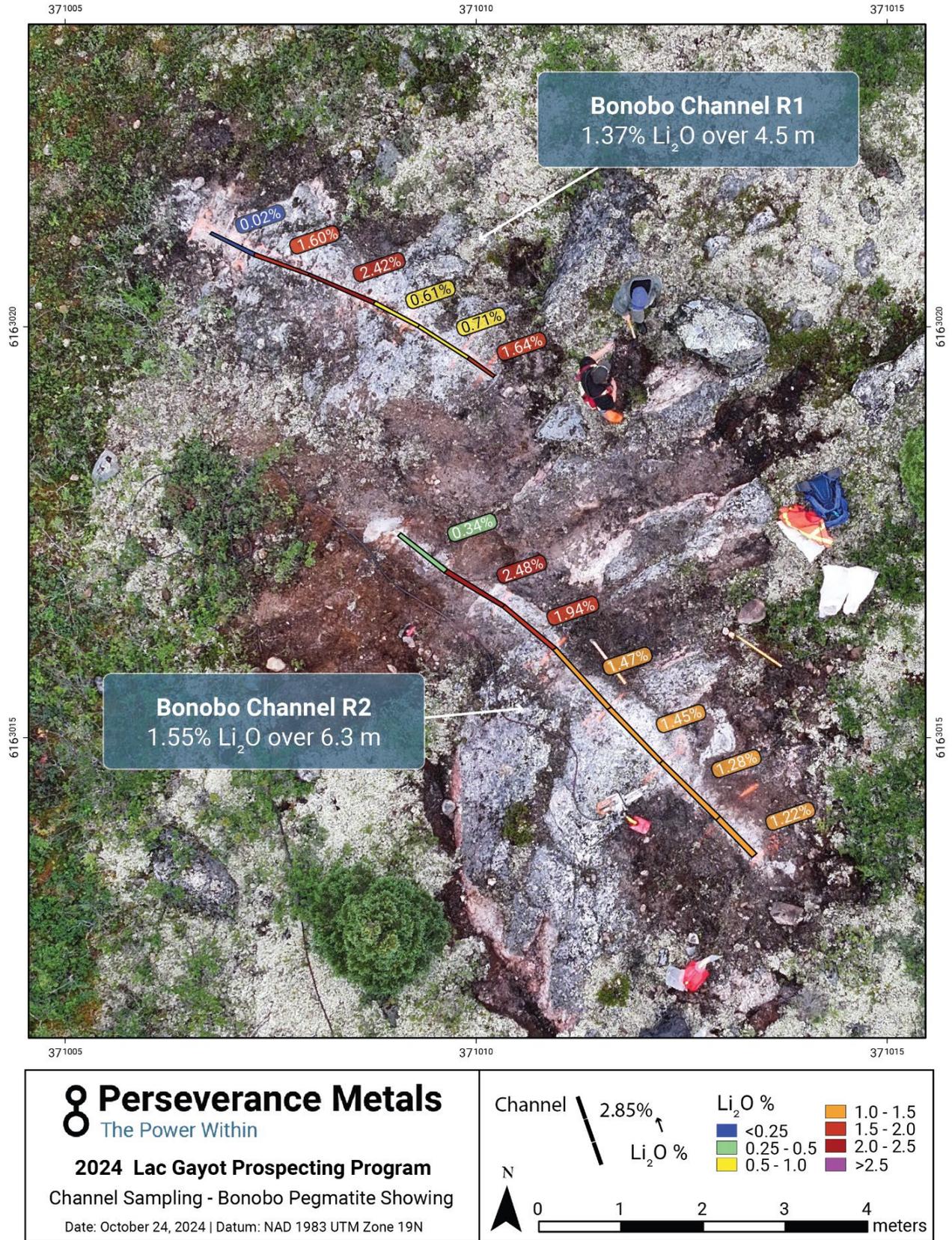
Li<sub>2</sub>O %

<0.25	1.0 - 1.5
0.25 - 0.5	1.5 - 2.0
0.5 - 1.0	2.0 - 2.5
>2.5	>2.5

N

0 3 6 9 Meters

**Figure 3:** Trench map of Capuchin lithium discovery - showing sample Li<sub>2</sub>O results and composites.



**Figure 4:** Trench map of Bonobo lithium discovery - showing sample  $\text{Li}_2\text{O}$  results and composites.