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Perseverance Metals Completes Oversubscribed \$4.6M Financing and Launches \$3.0M Go-Public Financing

Vancouver, British Columbia – June 26, 2025 – 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 \$4,618,869* - oversubscribed by over \$1,600,000.

The Private Placement is the first of the Company’s two go-public financings and included pro-rata or increased strategic investments from existing shareholders Teck Resources Limited (“**Teck**”), a leading Canadian resource company, and Crescat Capital, a global macro asset management firm, among others.

The Private Placement consisted of i). 2,358,890 hard dollar units (the “**HD Units**”) issued at a price of \$0.60 per HD Unit, with each HD Unit comprised of one common share of the Company (each, a “**Share**”) and one common share purchase warrant of the Company (each, a “**Warrant**”), and ii). 3,482,103 charity flow-through units (the “**CFT Units**”) issued at a price of \$0.92 per CFT Unit, with each CFT Unit comprised of one flow-through common share and one Warrant issued as part of a charity arrangement. Each Share and Warrant comprising the CFT Units qualify as a “flow-through share” as defined in s. 66(15) of the *Income Tax Act* (Canada) (the “**Act**”). Further details on the Private Placement are below in footnote 1.

Michael J. Tucker, CEO of Perseverance Metals commented, “*We are very pleased to complete the first of our go-public financings to expand and accelerate our ongoing exploration efforts at the Lac Gayot high-grade Ni-Cu-Co-PGE project in Québec, along with advancing the projects’ emerging lithium potential. The financings will also fund our go-public initiative, with the goal of a TSXV listing early this fall via a subscription receipt IPO. We would like to emphasize how pleased we are to have Teck as a strong strategic investor, having maintained their 9.9% strategic investment in Perseverance through their participation in this financing.*”

Go-Public Financing Launched

The Company is pleased to announce that it has launched its go-public financing (the “**Go-Public Financing**”) for gross proceeds of \$3,000,000. The Go-Public Financing will be offered on a non-brokered private placement basis at a \$13,500,000 pre-money valuation using a subscription receipt mechanism, and will include the sale of the following securities:

- a) subscription receipts (the “**Conventional Subscription Receipts**”) to be issued at a price of \$0.60 per Conventional Subscription Receipt;
- b) flow-through subscription receipts (the “**FT Subscription Receipts**”) to be issued at a price of \$0.65 per FT Subscription Receipt; and
- c) charity flow-through subscription receipts (the “**CFT Subscription Receipts**”) to be issued as part of a charity arrangement at a price of \$0.92 per CFT Subscription Receipt;

(collectively, the “**Subscription Receipts**”).

Each Subscription Receipt will be converted, without payment of any additional consideration and without any further action by the holder thereof, into one unit of the Company (a “**Subscription Receipt Unit**”) upon

* All currency is in CAD unless otherwise stated.

the satisfaction of the Escrow Release Conditions (defined below). Each Subscription Receipt Unit will be comprised of one Share and one-half of one Warrant with the same terms as those issued in the Private Placement.

The gross proceeds from the sale of the Subscription Receipts will be held by the Company in a separate account, with no accrual of interest, and released to the Company upon: (i) the receipt by the Company of the final prospectus which it intends to file with certain securities regulatory authorities in Canada, and (ii) the receipt of confirmation from the TSX Venture Exchange (the “**TSXV**”) that the Company has met all requirements for listing the Shares on the TSXV, subject to the conversion of the Subscription Receipts (collectively, the “**Escrow Release Conditions**”). If the Escrow Release Conditions are not satisfied within 180 days from the closing date of the Go-Public Financing, the Subscription Receipts will be cancelled and the proceeds from the Go-Public Financing will be returned to the holders of the Subscription Receipts.

The net proceeds from the sale of the HD Units and Conventional Units will be directed towards advancing the Company’s Lac Gayot, Voyageur and Armit Lake Projects, completing the Company’s public listing on the TSXV, and for general corporate purposes.

The gross proceeds received by the Company from the sale of the CFT Units, FT Subscription Receipts and CFT Subscription Receipts will be used to incur eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the Act (the “**Qualifying Expenditures**”) on the Lac Gayot Project in the Province of Québec, and/or the Armit Lake Project in the Province of Ontario. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2025.

The securities offered pursuant to the Private Placement and the Go-Public Financing have not been, and will not be, registered under the United States Securities Act of 1933 (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Further Details on the \$4.6M Private Placement

*¹ Each Warrant entitles the holder to purchase, for a period of 36 months from the date of issue, one additional common share of the Company (a “**Warrant Share**”) at an exercise price of \$0.90 per Warrant Share. The expiry date of the Warrants will be subject to acceleration such that, should the closing price of the Shares on any Canadian stock exchange equal or exceed \$1.20 for ten consecutive trading days, the Company, within 15 business days of such event, shall be entitled to accelerate the expiry date of the Warrants to a date that is 30 calendar days from the date that notice of such acceleration is given via news release, with the new expiry date specified in such news release (the “**Acceleration Clause**”).*

*In connection with the Private Placement, the Company issued 28,000 finder’s warrants (the “**Finder’s Warrants**”) and paid commissions of \$16,800 to certain finders. Each Finder’s Warrant entitles the holder thereof to purchase an additional common share of the Company at a price of \$0.60 for a period of 24 months from the date of issuance, subject to the Acceleration Clause.*

About Perseverance Metals

Perseverance Metals' critical minerals project portfolio is strategically positioned in key North American Ni-Cu-Co-PGE and hard rock lithium regions, including Québec's prolific James Bay district and Michigan's Mid-Continent Rift.

Our strict science-driven approach and extensive track record of discovery, coupled with an industry-leading team armed with next-generation exploration tools, provide us with a distinct competitive advantage. This

offers a unique opportunity for investors to be part of multiple discoveries, the advancement of significant critical mineral deposits, and the development of a portfolio poised for strategic industry consolidation, all vital for the clean energy transition and the creation of new mining districts.

Perseverance's exploration assets include: i) the **Lac Gayot** high-grade Ni-Cu-Co-PGE and lithium pegmatite project, which covers the entirety of the Venus Greenstone Belt in Québec, featuring multiple, very high grade Ni-Cu-Co-PGE showings and numerous large spodumene-bearing pegmatites with consistent high lithium grades in channel sampling; ii) the **Voyageur** Ni-Cu-Co-PGE project which covers 680km² of the Upper Peninsula in Michigan, 65 kilometres west of the only producing nickel mine in the United States, and; iii) the **Armit Lake** Ni-Cu-Co project, which is the consolidated and underexplored western half of the nickel- and gold-rich Savant Lake Greenstone Belt in Ontario.

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 information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to: general economic and financial market conditions; the timing and amount of capital expenditures; the timing and amount of Qualifying Expenditures incurred; the anticipated use of proceeds from the Private Placement and the Go-Public Financing; the Company's ability to complete the Go-Public Financing on the proposed terms or at all; the receipt of required regulatory approvals; the potential expiry of the Warrants if the Acceleration Clause is triggered and exercised; the satisfaction of the Escrow Release Conditions and the conversion of the Subscription Receipts; the Company's receipt of the final prospectus and the filing of the final prospectus with applicable Canadian securities regulatory authorities, and the timing thereof; the completion of the listing within the expected timeline, or at all; the effects of regulation by governmental agencies; and other activities, events, or developments that the Company expects or anticipates may occur in the future.

Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including, but not limited to: that general economic and financial market conditions will remain stable and not materially adversely affect the Company; that the Company's plans regarding the timing and amount of capital expenditures will proceed as anticipated; that the timing and amount of Qualifying Expenditures incurred will align with management's expectations; that the proceeds from the Private Placement and the Go-Public Financing will be used as intended; that the Company will be able to complete the Go-Public Financing on the terms and timeline anticipated by management; that all necessary regulatory approvals will be obtained in a timely manner; that the Acceleration Clause, if triggered, may be exercised by the Company; that the Escrow Release Conditions will be satisfied within 180 days of closing the Go-Public Financing and the Subscription Receipts will convert; that the Company will receive and file the final prospectus with applicable Canadian securities regulatory authorities within the

expected timeframe, or at all; that the listing will be completed within the anticipated timeline, or at all; and that any regulatory developments will not materially alter management's plans with respect to the Go-Public Financing and/or the listing. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

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 the risks: that general economic and financial market conditions may deteriorate and adversely affect the Company; that the Company's plans regarding the timing and amount of capital expenditures may change; that the timing and amount of Qualifying Expenditures incurred may differ from management's expectations; that the proceeds from the Private Placement and the Go-Public Financing may not be used as intended; that the Company may be unable to complete the Go-Public Financing on the proposed terms, within the expected timeline, or at all; that required regulatory approvals may not be obtained in a timely manner or at all; that the Escrow Release Conditions may not be satisfied within 180 days of closing the Go-Public Financing, and that the Subscription Receipts may not convert as anticipated; that the Company may not receive or file the final prospectus within the anticipated timeframe, or at all; that the listing may not be completed within the expected timeline, or at all; that changes in government regulation may require the Company to alter its plans with respect to the Go-Public Financing and/or the listing; and other risks detailed herein and from time to time in the public disclosure made by the Company.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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.