

Perseverance to Commence Trading on the TSXV Satisfies Escrow Release Conditions

Vancouver, British Columbia – October 8, 2025 – Perseverance Metals Inc. (“**Perseverance**” or the “**Company**”) is pleased to announce that its common shares have been approved for listing on the TSX Venture Exchange (the “**TSXV**”). The common shares are expected to commence trading under the ticker symbol “**PMI**” as of market open on October 14, 2025.

The Company has also received a receipt for its final long form prospectus (the “**Final Prospectus**”), which was filed with the securities commissions in British Columbia, Alberta, Manitoba, Ontario, Nova Scotia, New Brunswick and Newfoundland and Labrador. The Final Prospectus qualifies the distribution of the common shares, warrants and finder warrants issuable upon the conversion of the subscription receipts issued under the Company’s non-brokered private placement which closed on September 5, 2025 (the “**Subscription Receipt Offering**”). In connection with the Subscription Receipt Offering, the Company issued:

- a) 3,167,323 subscription receipts (the “**HD Subscription Receipts**”) at a price of \$0.60 per HD Subscription Receipt for gross proceeds of \$1,900,394;
- b) 1,148,110 flow-through subscription receipts (the “**FT Subscription Receipts**”) at a price of \$0.65 per FT Subscription Receipt for gross proceeds of \$746,271; and
- c) 586,666 flow-through subscription receipts (the “**CFT Subscription Receipts**”) as part of a charity arrangement at a price of \$0.92 per CFT Subscription Receipt for gross proceeds of \$539,733.

The aggregate gross proceeds of the Subscription Receipt Offering, being \$3,186,398, have been held in escrow pending the Company’s satisfaction of certain escrow release conditions, including the receipt for its Final Prospectus and TSXV approval for listing. The net proceeds from the Subscription Receipt Offering will be released to the Company upon the conversion of the subscription receipts. The net proceeds from the sale of the HD Subscription Receipts will be directed towards advancing the Company’s Lac Gayot, Voyageur and Armit Lake Projects, fees related to the Company’s TSXV listing, and for administrative and general corporate purposes. The gross proceeds from the sale of the 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 Québec, and/or the Armit Lake Project in Ontario. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2025.

The conversion of the subscription receipts will be completed on October 10, 2025, resulting in the issuance, for no additional consideration, of an aggregate of 4,902,099 common shares and 2,451,027 warrants. Each warrant shall entitle the holder thereof to acquire one additional common share (a “**Warrant Share**”) at an exercise price of \$0.90 per Warrant Share until October 10, 2028, subject to acceleration or adjustment in certain events. Upon conversion of the subscription receipts, all funds which were held in escrow in connection with the Subscription Receipt Offering will be released to the Company.

The Company will also issue 28,245 finder’s warrants (the “**Finder’s Warrants**”) and pay commissions of \$17,980 to certain finders in connection with the Subscription Receipt Offering. Each Finder’s Warrant will entitle the holder thereof to purchase an additional common share at a price of \$0.60 for a period of 24 months from the date of issuance, subject to acceleration or adjustment in certain events.

Upon completion of the conversion of the subscription receipts and the issuance of certain shares pursuant to the Lac Gayot Agreement, as further described in the Final Prospectus, the Company will have 28,730,275 common shares issued and outstanding. For further details on the Subscription Receipt Offering, please see the [Company's news release](#) dated September 24, 2025.

The securities offered pursuant to the Subscription Receipt Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (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. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, or in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 the activities, events or developments that the Company expects or anticipates will or may occur in the future, including expectations regarding the timing of listing on the TSXV, the conversion of the subscription receipts, issuance of Finder’s Warrants, payment of the finder’s fees, use of proceeds from the Subscription Receipt Offering, and the Company’s ability to incur and/or renounce the Qualifying Expenditures within the timeframes anticipated by management or at all.

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 among others, that the Company will be able to use the proceeds from the sale of the Subscription Receipts as anticipated by management, that the Company will be able to incur and renounce the Qualifying Expenditures within the timeframes anticipated by management, that the listing of the Shares on the TSXV will be completed in the timeframe and on the terms as anticipated by management, and that the deemed conversion of the subscription receipts, issuance of the Finder’s Warrants and payment of the finders’ commission will occur on the timeline expected by management.

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 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 risks that the Company is not able to use the proceeds from the sale of the subscription receipts as anticipated by management, risks that the Company will not be able to incur and renounce the Qualifying Expenditures within the timeframes anticipated by management or at all, risks that the listing of the common shares on the TSXV is not completed in the timeframe as anticipated by management or at all.

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.