

Perseverance Announces Conversion of Subscription Receipts and Satisfaction of the Lac Gayot Free Carry Right

Vancouver, British Columbia – October 10, 2025 – Perseverance Metals Inc. (“**Perseverance**” or the “**Company**”) is pleased to announce that the Company has issued a total of 4,902,099 common shares and 2,451,027 common share purchase warrants (“**Warrants**”) pursuant to the conversion of 4,902,099 subscription receipts of the Company issued on September 5, 2025. The net proceeds from the sale of the subscription receipts, being C\$3,186,398, have also been released to the Company from escrow. The common shares are expected to commence trading on the TSX Venture Exchange under the ticker symbol “**PMI**” as of market open on October 14, 2025.

Each Warrant entitles the holder thereof to purchase one additional common share at an exercise price of C\$0.90 for a period of three years from the date of issuance. The expiry date of the Warrants is subject to acceleration such that, should the closing price of the common shares on any Canadian stock exchange equal or exceed C\$1.20 for 10 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 conversion of the subscription receipts, the Company issued 28,245 finder’s warrants (the “**Finder’s Warrants**”) and paid commissions of C\$17,980 to certain finders. Each Finder’s Warrant entitles the holder thereof to purchase one additional common share at a price of C\$0.60 for a period of 24 months from the date of issuance, subject to the Acceleration Clause.

For further information on the terms of the subscription receipts, escrow release conditions and finders’ fees, please refer to the Company’s news releases dated June 26, 2025, September 24, 2025, and October 8, 2025, and the Company’s prospectus dated September 26, 2025 (the “**Prospectus**”), which can be accessed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Satisfaction of the Lac Gayot Free Carry Right

The Company is pleased to announce that it has satisfied and extinguished the free carry right (the “**Lac Gayot Free Carry Right**”) under its option agreement dated December 19, 2022 (the “**Option Agreement**”) with Coulon Mines Inc., a wholly-owned subsidiary of Electric Elements Mining Corp. (“**EEM**”), pursuant to which the Company has the exclusive right to earn an undivided 100% interest in the Lac Gayot Project. The Company issued 196,816 Additional Shares (as defined below) to EEM concurrently with the conversion of the subscription receipts to terminate the Lac Gayot Free Carry Right.

Pursuant to the Lac Gayot Free Carry Right, from the effective date of the Option Agreement, any time the Company issued common shares from treasury, whether by way of equity financing, property acquisition, the exercise of stock options, share purchase warrants or other convertible securities (the “**Equity Issuances**”), the Company was required to issue to the optionor such number of common shares (“**Additional Shares**”) representing 9.9% of the particular Equity Issuance (calculated after giving effect to the issuance of such Additional Shares), such that the optionor would hold a pro rata 9.9% interest in the Company. The cumulative issue value of the Equity Issuances reached \$15,000,000 upon closing of the subscription receipt offering on September 5, 2025, resulting in the termination of the Lac Gayot Free Carry Right upon deemed conversion of the subscription receipts and concurrent issuance of the remaining Additional Shares.

The 196,816 Additional Shares are subject to a hold period pursuant to Canadian securities laws. For additional information on the Option Agreement and Lac Gayot Free Carry Right, please refer to the Prospectus.

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 includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the TSXV listing, use of proceeds, and the anticipated business and exploration plans of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the TSXV listing, the anticipated business plans

and timing of future activities of the Company, as well as those factors discussed under the heading "Risk Factors" in the Company's Prospectus and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements, except as otherwise required by law.