

Perseverance Metals Identifies the Venus East Ni-Cu-Co-PGE Mineralized Trend on the Lac Gayot Project, Québec, Canada

Vancouver, British Columbia – October 14, 2025 – Perseverance Metals Inc. (TSXV:PMI) (“Perseverance”, “PMI”, or the “Company”) is pleased to announce, in its inaugural news release as a public company, that it has made a series of at- or near-surface discoveries that collectively form the newly-defined **Venus East Ni-Cu-Co-PGE Mineralized Trend** (the “**Venus East Trend**”) on its Lac Gayot project, Québec, Canada.

The Venus East Trend is defined by a distinct sequence of ultramafic rocks in the eastern portion of the Lac Gayot project with numerous new Ni-Cu-Co-PGE mineralized surface showings within a 6km long by 2km wide mineralized trend (*see Figure 1*). Assay results for these surface showings and subsequent drill holes testing them are pending from the recently completed summer / fall 2025 program.

Highlights of the new Venus East Trend:

- **The Venus East Trend** is part of the Upper Komatiite sequence – which was first identified as prospective for Ni-Cu-Co-PGE mineralization by the Company in 2024
- **Six surface showings identified to date** (*see Figure 2*) within a 6km long magnetic high corridor
- Surface showings characterized by **disseminated to semi-massive and locally massive sulphides** including pyrrhotite +/- pentlandite +/- millerite +/- chalcopyrite
- Four target areas were drilled in the 2025 Lac Gayot program, including **three within the Venus East Trend** – all targets supported by various strength EM conductors
- **Large-scale ground EM survey planned** over the Venus East Trend – a 2.5km by 6.5km follow-up ground SQUID EM*1 geophysical program is planned in 2026 to detect conductors and develop additional targets
- Presence of both **Raglan-type** (Kambalda-style, given their Archean age) and **Conduit-type** models for Ni-Cu-Co-PGE mineralization on the Lac Gayot project

"Our initial exploration at Lac Gayot has overwhelmingly validated and strengthened our core hypotheses, confirming that this belt holds an immense amount of highly prospective ground for magmatic Ni-Cu-Co-PGE deposits," said Michael Tucker, CEO. *"We are eager to discuss our findings in the coming months. I personally want to thank our Board members, Technical Advisory Board, and our entire exploration team - in particular Laurentia Exploration - for their exceptional work which has led us to this stage."*

PMI has an option to earn a 100% interest in the Lac Gayot project until December 31, 2027, subject to an earn-in agreement with Electric Elements Mining Corp - a recent private spin-out from Osisko Development Corp (TSXV: ODV). Full details are available in the Company's Final Long Form Prospectus, available on SEDAR+ at www.sedar.com.

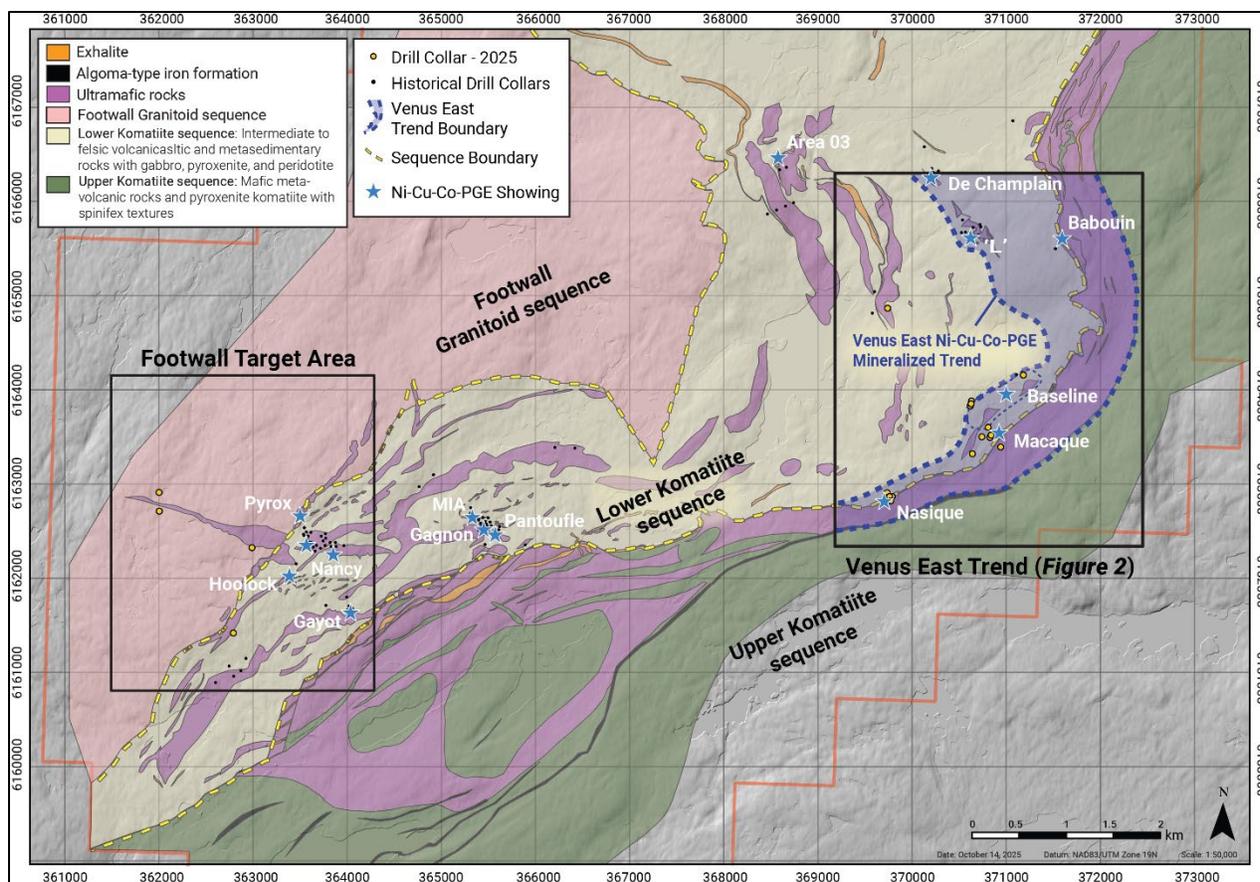


Figure 1 – The Southern Venus Greenstone Belt

Venus Belt Architecture – Why it is Fertile?

The 30km long by 5km wide Venus Greenstone belt is of Archean age and characterized by very high MgO rocks relative to other belts in Canada. Previous work by Virginia Mines and partners BHP, Breakwater Resources, and KGHM involved expenditures of ~C\$15M and resulted in a number of surface discoveries, all in the Lower Komatiite sequence, and many of which were drilled. The common feature of all showings and drill results at Lac Gayot is the high nickel and PGE grades and extremely high nickel tenor*².

The vast majority of the historical work on the Venus Greenstone Belt has focused on the Lower Komatiite sequence, in particular the Nancy dyke area in the lower, western portion of the sequence. The high nickel grade and tenor, combined with the widespread distribution of mineralization in a variety of host environments are the primary reasons why the Company was originally attracted to the Venus Greenstone Belt and why it is a cornerstone asset in building Perseverance Metals.

Exploration Objectives and Results for the 2025 program at Lac Gayot

Despite significant prior expenditures (1999 to 2013) being directed at testing the Lower Komatiite (ultramafic/felsic volcanic/sedimentary) sequence of the Venus Greenstone belt, the entirety of Perseverance's summer/fall 2025 program was focused on greenfield discoveries in both the Upper Komatiite sequence and the Footwall Granitoid sequence.

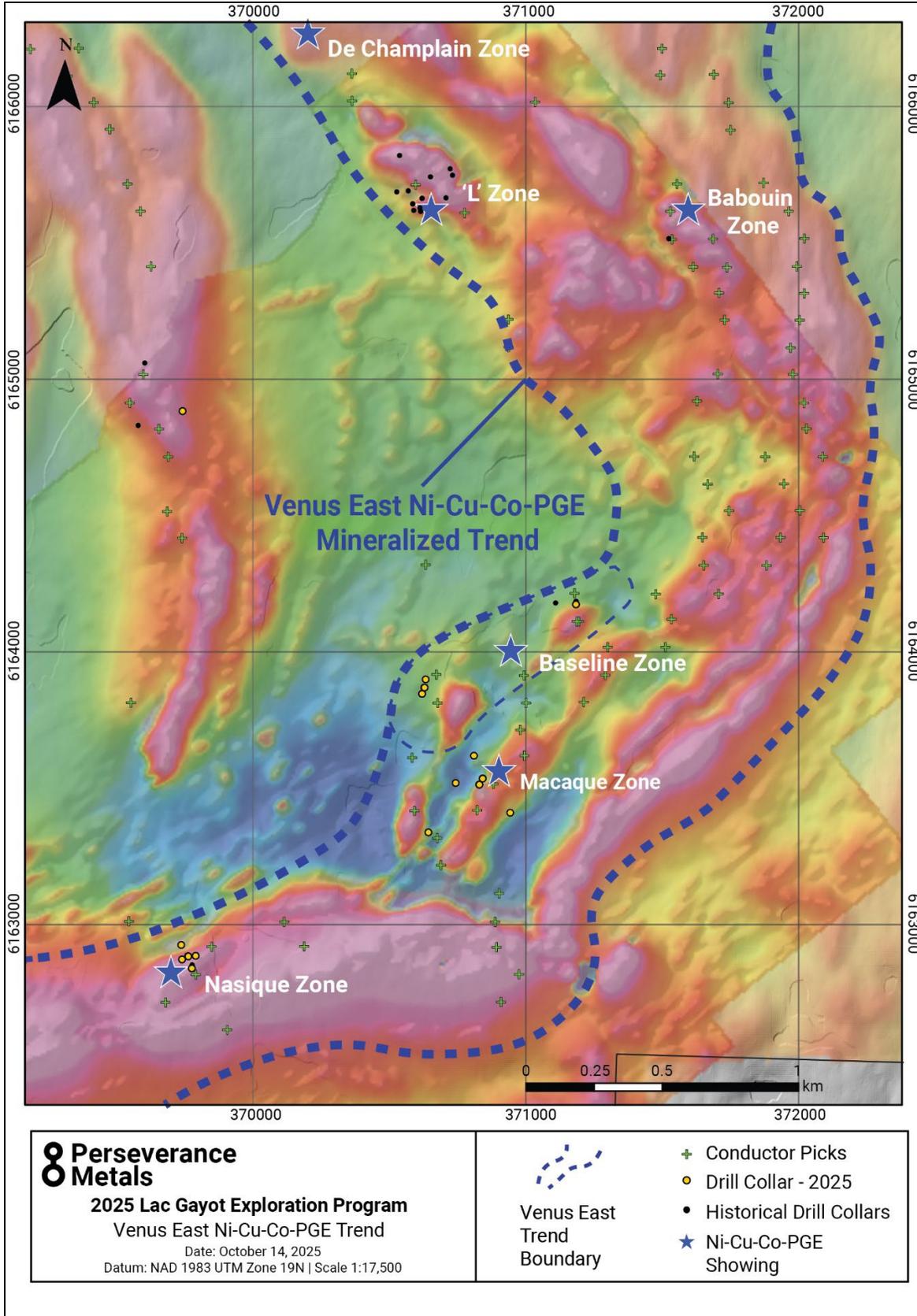


Figure 2 – The Venus East Ni-Cu-Co-PGE Mineralized Trend

The Company's rationale was to focus on prospective environments within the magmatic/volcanic architecture that had the ability to not only generate, but to preserve significant accumulations of magmatic nickel sulphide.

The objectives of the 2025 program were:

- **OBJECTIVE 1** – Assess the Upper Komatiite sequence for new surface mineralization by prospecting, mapping, and ground truthing conductors. Drill priority targets.

RESULTS – Two new surface Ni-Cu-Co-PGE showings were discovered within the Venus East Trend by prospecting, mapping, excavating, and the extensive use of a BM8 Beep Mat EM survey instrument. The bedrock source for the Macaque boulder discovered in 2024 was identified, excavated, sampled, and subsequently drilled. The Babouin zone - 3km along-trend from Macaque - was discovered with the use of the Beep Mat, excavated, and channel sampled ([see Figure 3](#)). All surface and drill assays are pending with results to be released as they are received.

The Company believes that the 6km by 2km Venus East Trend will be the principal focus of its 2026 program and will complete an extensive high-resolution ground SQUID EM survey over priority target stratigraphy.



Figure 3 – The newly-discovered Babouin zone of the Venus East Trend:
(A). Semi-massive pyrite (bravoite?) mineralization; **(B).** Semi-massive pyrrhotite mineralization +/- pyrite and pentlandite, **(C).** Hand excavation of the Babouin zone.

- **OBJECTIVE 2** – Assess the Footwall Granitoid sequence for conduit-hosted mineralization via prospecting, mapping, and ground-truthing airborne geophysical anomalies (EM conductors and magnetics) followed by drill testing where merited.

RESULTS – Two new surface showings were discovered with disseminated pyrrhotite-chalcopyrite mineralization. All assays are pending with results to be released as they are received.

SYNOPSIS - The program achieved proof of concept that the Upper Komatiite Package is highly prospective for magmatic sulphide mineralization - the Venus East Trend has the right ingredients, in the Company's view, to host significant Ni-Cu-Co-PGE magmatic sulphide deposits similar to Kambalda.

Timing of Assay Results

The Company expects the majority of the surface sampling results to be reported by the end of October to mid November 2025, and the drill results to be reported toward the end of November to mid December 2025.

QA/QC

Prospecting, trenching and drill core sampling were completed by Laurentia Exploration, and the geophysical surveys were completed by TMC Geophysics. 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.

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 scientific and technical contents of this news release.

About Perseverance Metals

Perseverance Metals is an industry-leading critical minerals explorer with a project portfolio strategically positioned in key North American Ni-Cu-Co-PGE and hard rock lithium regions, including Québec's 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 our investors to gain exposure to multiple potential 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"

Michael J. Tucker
CEO and Director

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^{*1} [Superconducting Quantum Interference Device Electromagnetics](#)

^{*2} [Tenor \(or sulphide metal content\) is defined as the calculated concentration of metal contained in 100% sulphides. For example, if a rock sample assays 2% nickel and contains 25% sulphides, the nickel tenor would be 8%.](#)

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 accuracy, timing and outcome of the sample, assay and drill results; the characterization of the Venus Greenstone Belt; the option on the Lac Gayot project; and the Company's exploration and business plans, and the cost and timing thereof.

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 sample, assay and drill results will align with the expectations of management in terms of accuracy, outcome and timing; that the characterization of the Venus Greenstone Belt is accurate; that the Company will continue to pursue the option on the Lac Gayot project; and that the Company’s exploration and business plans, and the cost and timing thereof will not change significantly from management’s current expectations.

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 sample, assay and drill results will not align with the expectations of management in terms of accuracy, outcome and timing; that the characterization of the Venus Greenstone Belt is not accurate; that the Company will not continue to pursue the option on the Lac Gayot project; and that the Company’s exploration and business plans, and the cost and timing thereof may change significantly from management’s current expectations.

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.

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