Perseverance Metals

Perseverance Metals Reports High Grade, >4% Nickel from Initial Drilling of the Venus East Ni-Cu-Co-PGE Trend, Lac Gayot Project, Québec

New Discovery at the Baseline Zone: Massive to Semi-Massive Sulphide Intersected in Multiple Holes

Vancouver, British Columbia – November 5th, 2025 – Perseverance Metals Inc. ("**Perseverance**", "**PMI**" or the "**Company**") (**TSXV: PMI**) is very pleased to provide initial assay results from the 2025 Lac Gayot Ni-Cu-Co-PGE exploration program, which has yielded early success from drilling of the **Baseline Zone** portion of the 6km long by 2km wide **Venus East Trend** in the eastern portion of the Lac Gayot project, Québec.

Assays are reported for the first two drill holes and visual results are provided for the six follow-up holes.

Highlights of Initial Baseline Zone Drilling:

- **High grade intersection**: Massive magmatic sulphides are observed in hole BAS-25-002 with an intersection that yielded **4.13% nickel, 0.33% copper**, **0.14% cobalt**, **1.53 g/t palladium** and 0.19 g/t platinum over 30 cm (see Table 1 below). The Perseverance exploration team views the successful intersection of massive sulphide in the second hole testing a blind target as proof of concept in testing subsurface conductor targets on the Venus East Trend, and the broader Lac Gayot project.

- **Baseline Zone follow-up drilling yields thicker intersection of massive sulphide**: BAS-25-004 was drilled 25 metres along-strike from BAS-25-002 and returned a significantly thicker massive sulphide intersection of 2.10 metres (see Figure 1 below). Assays from this and other sulphide drill intersections are pending.

Figure 1: *Photos of the **2.10 metre massive sulphide** intersection from BAS-25-004 (click image to enlarge)*

- **Immediate expansion potential at the Baseline Zone:** The southern Baseline conductor modeled from borehole EM ("**BHEM**") data) correlating to these massive sulphide intersections extends along strike over 100 metres to the NE and over 60 metres to the SW (see Figure 2 below) from the drilled area. A high-resolution ground EM survey will be conducted in 2026 over the entire Venus East Trend, including the Baseline Zone, to better resolve conductive targets for upcoming drilling.

- **Broader Baseline Zone Potential – the 'L' and De Champlain Zones:** The Baseline Zone has now been established as an open-ended, approximately 1.3 kilometre long trend of fertile ultramafic rocks and conductive targets within the Venus East Trend extending NE from the southern to northern Baseline Zone drill intersections. This fertile stratigraphy has the clear potential to extend over 4 kilometres further north to mineralization in the same stratigraphy at the 'L' and De Champlain Mineralized Zones (see Figure 3 below).

"I am thrilled with our early success intersecting massive magmatic nickel sulphide mineralization in our first drill testing of the Baseline conductor targets, particularly proving that our targeting tools can pinpoint and vector into blind sulphide mineralization," said Michael Tucker, CEO. "*The very high grade of massive sulphide intersected in Hole 2 confirms that the grade of mineralization in this zone is consistent with the rest of the Lac Gayot project, and the over 2 meter wide intersection of massive sulphide in Hole 4 clearly demonstrates the zone's potential to produce scale."*

Michael Gray, Chairman, added: *"I am elated that we have achieved our early discovery objective of documenting new high-grade mineralization in our first drill program. Credit goes to our Management team, Board of Advisors and contractors in the field for this early success."*

Baseline Results – Background and Discussion

The Baseline drill target was initially identified as a strong subsurface (blind) conductor detected during the Company's 2024 Helitem^2 airborne survey, 600 metres SW of a nickel sulphide-mineralized boulder. Ground truthing of these conductors did not reveal surface mineralization, but a moving loop SQUID EM survey conducted in the summer of 2024 confirmed the airborne conductor, with the resulting 3,000 Siemen per metre ("**S/m**") conductive plate becoming the initial Baseline conductor drill target.

Holes 1 and 2 early in the summer/fall 2025 program both intersected Ni-Cu-Co-PGE mineralization correlating to this plate (see Table 1 below). Subsequent BHEM surveys within these two holes led to the modelling of a 200 metre long, 7,000 S/m plate trending to the NE, which became the target of follow up holes BAS-25-003, 4, 5, and 8. Final BHEM modelling further increased the conductance of the Maxwell plate to 10,000 S/m and indicates extensions along strike over 100m to the NE and over 60m to the SW from current drilling.

BAS-25-006 and 7 targeted another conductive plate ~600 metres NE on the same trend and in the direct proximity of the sulphide-mineralized boulder.

The Baseline Zone appears to be consistently mineralized with varying degrees of Ni-Cu-Co-PGE sulphide mineralization ranging from disseminated to massive.

Timing of Remaining Results

Drill assay results for the 6 follow-up holes to the Baseline discovery and drill results from the Macaque Zone, Nasique Zone and Footwall Zones will be released as results are received.

Baseline Zone – Next Steps

This target will be followed up in 2026 with a detailed, high resolution ground EM survey to further establish the strike extent of the mineralization and define targets for additional drilling, as well as BHEM surveys to vector towards the thickest parts of the mineralized horizon.

Baseline Zone – Significant Assays, Visual Results, and Drill Hole Coordinates

Hole ID	From	To	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)
BAS-25-001	96.0	97.6	1.6	0.20	0.25	0.01	0.51	0.32	0.27
BAS-25-002	110.9	112.0	1.1	1.69	0.59	0.07	0.69	0.07	0.41
including	**110.9**	**111.2**	**0.3**	**4.13**	**0.33**	**0.14**	**1.53**	**0.19**	**0.02**

Table 1: *Significant assay results from the first 2 holes at the Baseline Zone.*

Hole ID	From	To	Length	Sulphides
BAS-25-003	99.15	99.65	0.50	Massive
BAS-25-003	101.75	102.25	0.50	Semi-Massive
BAS-25-004	114.80	116.90	2.10	Massive
BAS-25-006	34.50	34.90	0.40	Massive

Table 2*: Massive & semi-massive (>40%) sulphide intersections from follow-up drilling of the Baseline Zone.*

Hole ID	Easting	Northing	Length (m)	Azimuth	Dip	Elevation (m)
BAS-25-001	370620	6163847	157.00	110	-45	480
BAS-25-002	370620	6163847	160.25	110	-60	480
BAS-25-003	370629	6163870	143.00	110	-52	479
BAS-25-004	370629	6163870	145.10	110	-64	479
BAS-25-005	370628	6163870	227.00	110	-73	479
BAS-25-006	371184	6164175	86.00	120	-45	475
BAS-25-007	371184	6164175	92.60	120	-72	475
BAS-25-008	370633	6163900	173.00	110	-45	476

Table 3: *Baseline drill hole collar location and orientations. Coordinates are in UTM Nad 83, Zone 19*

QA/QC

Drill core description and sampling 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. The drilling operation was performed by Forage Fusion from Hawkesbury in Ontario. The drill core is NQ size.

During drilling program, the drill core was logged and sampled at Gayot camp. The drill core was cut by a diamond saw and put in plastic bags with their unique sample numbers. They were grouped in large rice bags at the camp. All the samples were flown by helicopter between the Gayot Camp and the Lac Pau outfitter before to be transported by truck to the Laurentia Exploration office in Saguenay, Quebec. All samples were then sent to the ALS Minerals laboratory in Val d'Or, Québec for PREP-31a preparation protocol. They were then sent to the ALS Minerals Vancouver laboratory for analysis. ALS Minerals is independent from the Company.

The results available in this News Release come from samples analyzed by two different methods. Gold, platinum and palladium values were determined using the PGM-ICP24 procedure which involves fire

assay 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-ICP61 method to determine their cobalt, copper and nickel content. The ME-ICP61 method is a 4-Acid digestion with an ICP-AES finish. Samples exceeding the detection limit (10,000ppm) for nickel were reanalyzed using method Ni-OG62, a 4-acid digestion and ICP finish.

Technical Information & QP Statement

The technical and geological information contained in this news release has been reviewed, verified and approved 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. M. Guérin-Tremblay has read and approved the technical contents of this news release.

Drilling and sampling results may be influenced by factors such as core recovery, sample representativity, or analytical limitations; however, none of these factors are considered to materially affect the accuracy or reliability of the data at this stage.

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 680 km^2 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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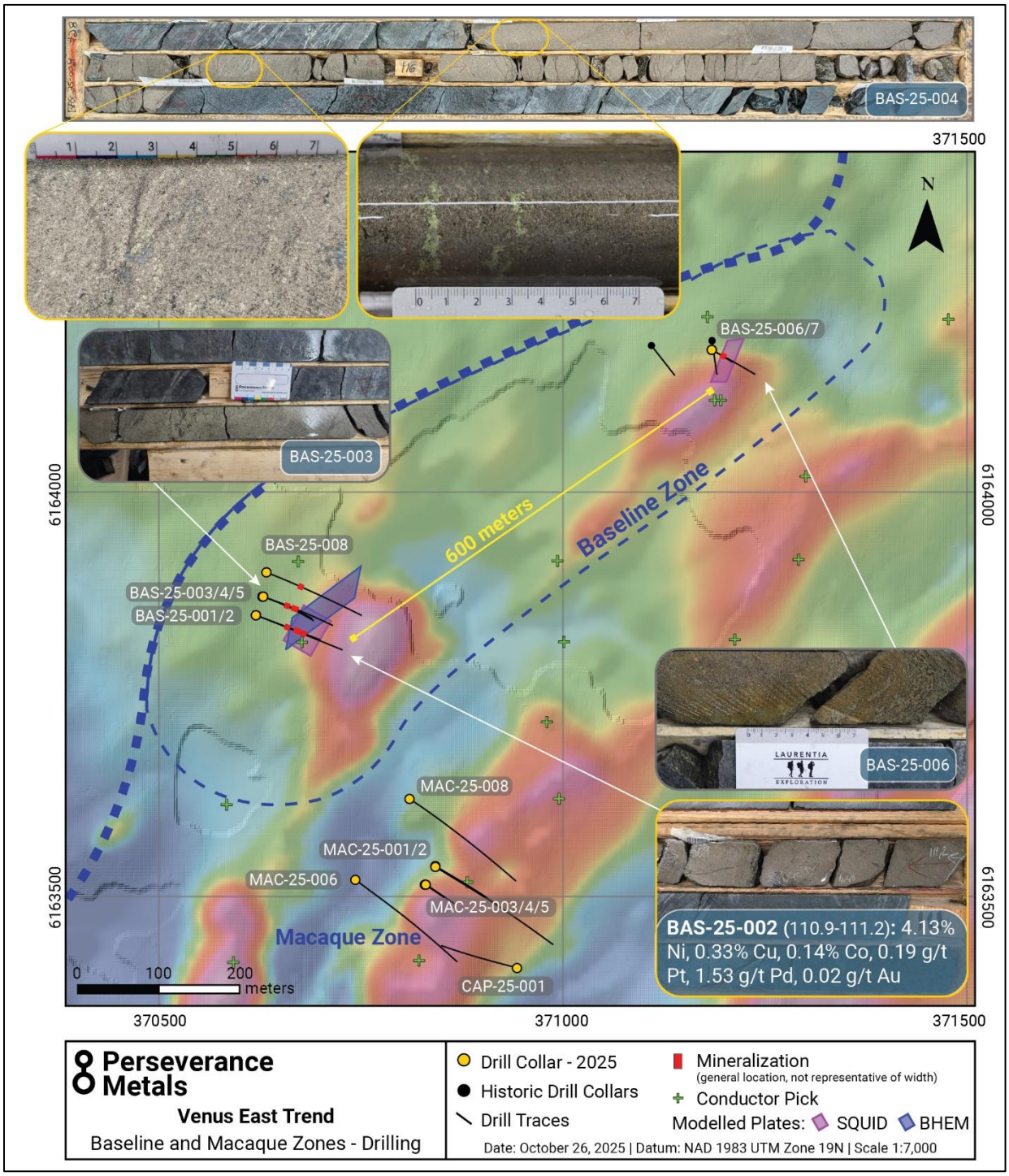

Figure 2: *Drill holes and traces for the Baseline Zone drilling including conductive Maxwell plate models from BHEM and SQUID Ground EM surveys (click to enlarge)*

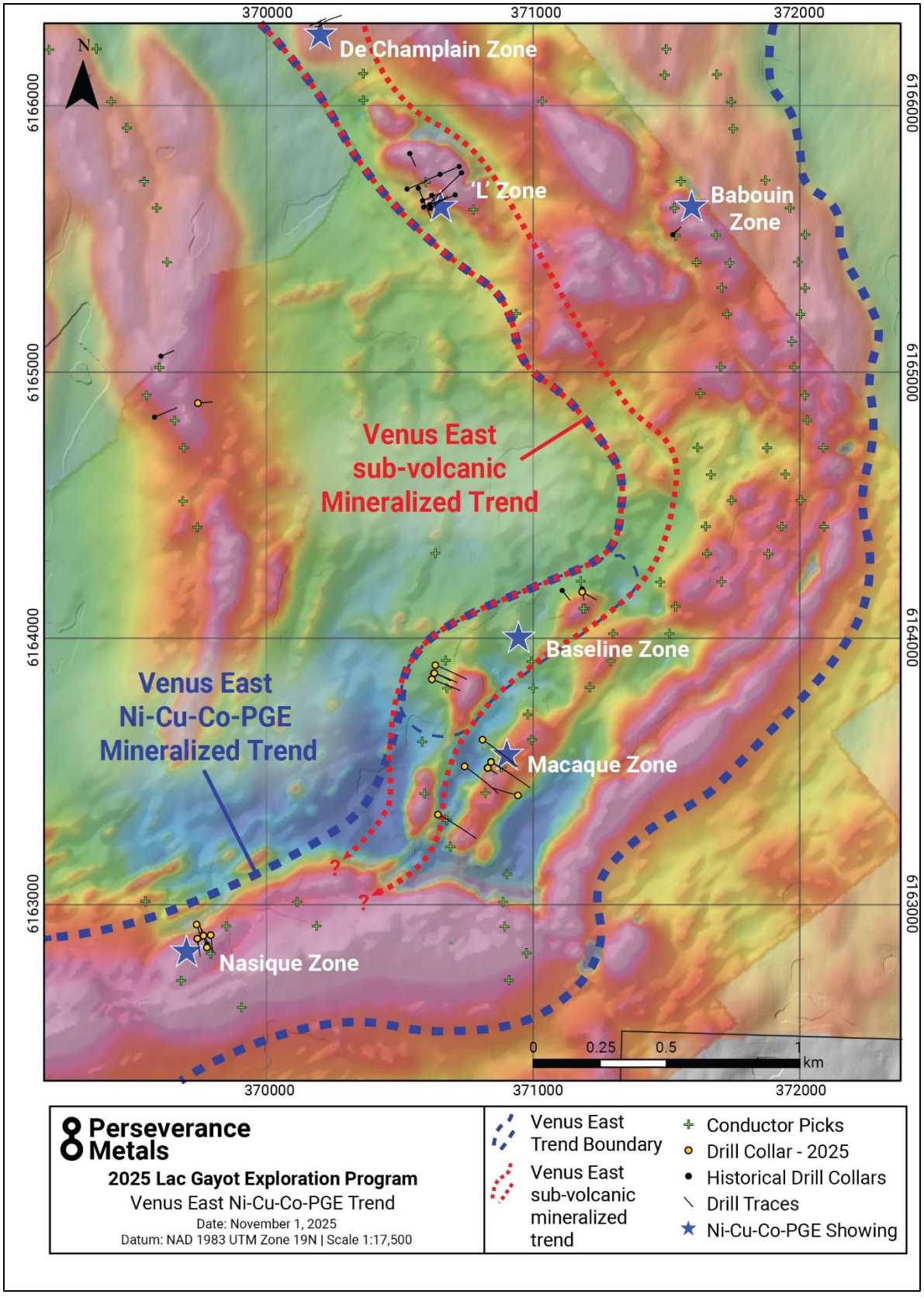

***Figure 3**: The Venus East Trend, highlighting the potential of the Baseline Zone to extend over 4 kms north to include the L" and De Champlain Zones (click to enlarge)*

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 connation 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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