

# 8 Perseverance Metals

TSXV: PMI

An Industry Leading  
North American Critical Minerals  
Exploration Company

January 5<sup>th</sup>, 2026

[PerseveranceMetals.com](https://PerseveranceMetals.com)

# CAUTIONARY STATEMENTS

This presentation contains “forward-looking information” (also referred to herein as “forward-looking statements”) under the provisions of applicable Canadian securities legislation regarding Perseverance Metals Inc. (“Perseverance” or the “Company”). Generally, these forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements include, but are not limited to, those in respect of: expectations, project exploration and development, permits and licenses; the current and planned initiatives and objectives in respect of Perseverance’s projects; Perseverance’s capitalization, liquidity, capital resources and expenditures; Perseverance’s common shares becoming publicly listed; Perseverance’s capital raising activities; mineral resource potential and other growth opportunities; exploration timelines; business development strategies and outlook; planned capital expenditures, planned work programs and targets, drilling programs and other initiatives in respect of Perseverance’s projects and economic performance, financial conditions and expectations.

Forward-looking statements also include, but are not limited to, factors and assumptions in respect of: the ultimate determination of mineral resources and mineral reserves, if any; the availability and final receipt of required approvals, licenses and permits; Perseverance’s common shares becoming publicly listed, and the timing thereof; the Company’s ability to complete the \$10 million financing in Q4 2024; sufficient working capital to explore, develop and operate any proposed mineral projects; access to adequate services and supplies; economic and political conditions in the local jurisdictions where any proposed mineral projects are located; commodity prices; foreign currency exchange rates; interest rates; access to capital and debt markets and associated costs of funds; availability of a qualified work force; the ultimate ability to mine, process and sell mineral products on economically favourable terms; and the effects of unforeseen global pandemics or natural disasters on the global economy and the operations of Perseverance.

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## QA/QC

2024 Lac Gayot prospecting and drill core sampling (backpack drill) 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 rock samples were individually packed in the field in plastic bags with their unique sample numbers. Core samples (BQ calibre) were transported in core boxes from the field to Laurentia Exploration’s office in Jonquière, Saguenay, Québec. They were then sawed in half and individually wrapped in plastic bags with their individual numbers. 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. The results available in this document come from samples analyzed by two different methods. Gold, platinum and palladium were determined by the PGM-ICP24 procedure which involves fire assay preparation 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-ICP61m method to determine their cobalt, copper and nickel content. The ME-ICP61m method is a 4-Acid digestion with an ICP-AES finish. Samples exceeding the detection limit (10,000ppm) for nickel were reanalyzed using method ME-ICP81. This is peroxide fusion preparation and ICP-AES finish.

## Qualified Persons

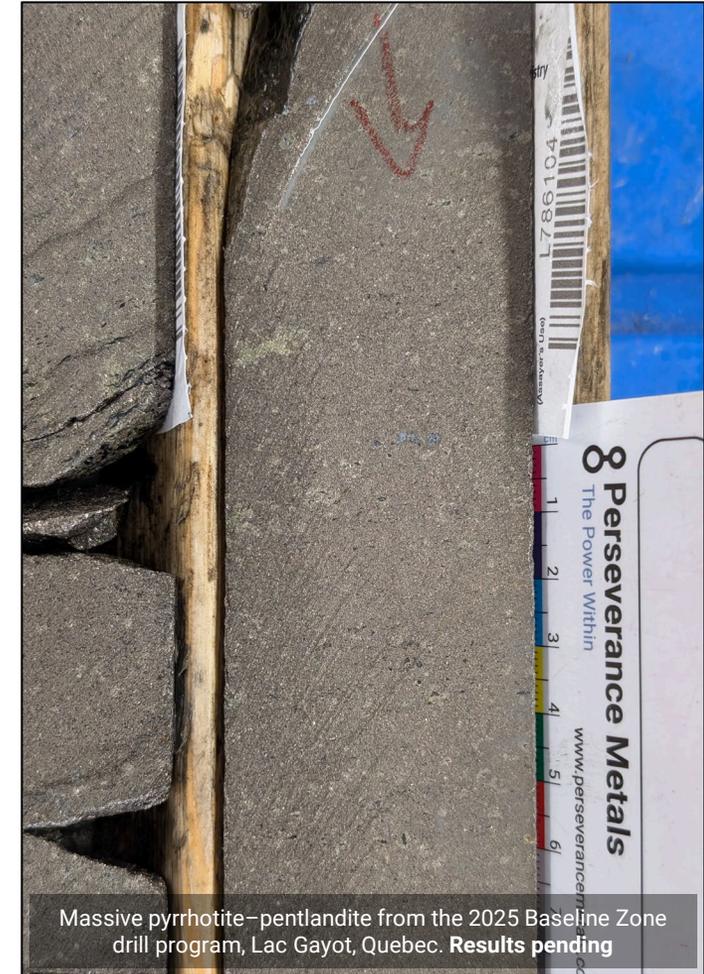
Michael J. Tucker P.Geo., CEO and Director of Perseverance Metals, and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical information pertaining to properties in Ontario and Michigan contained within this presentation. Hugues Guérin-Tremblay, P.Geo., OGG #1584 of Laurentia Exploration, and a Qualified person under the meaning of Canadian National Instrument 43-101, is responsible for the technical information pertaining to properties in the Province of Quebec contained within this presentation.

# Perseverance Metals

A Purpose-Built, High-Grade, Polymetallic Critical Minerals Explorer

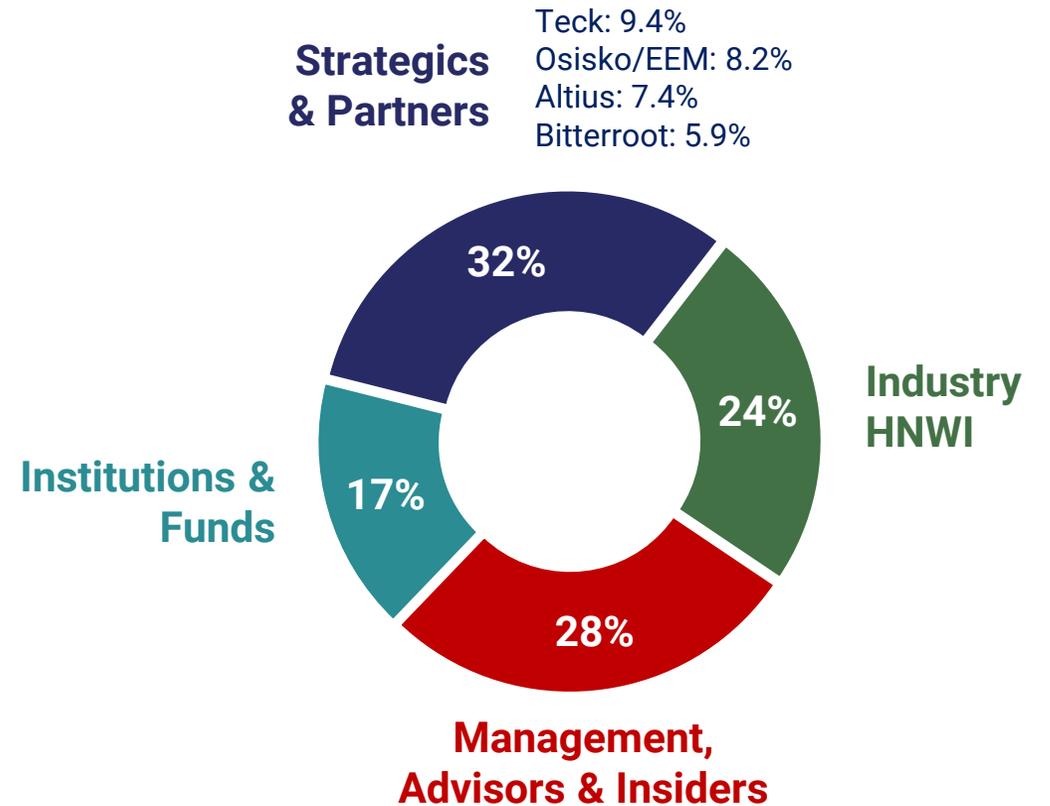
## Investment Case:

- 1 Nickel, copper, cobalt, PGEs and lithium are all key strategic critical metals in Canada and the United States
- 2 High grade deposits of these metals offer extremely high margins, and often delineate and transact rapidly
- 3 Expert team with a deep discovery track record assembled to discover these deposits using a high level of scientific rigour
- 4 **Perseverance shareholders have exposure to high discovery potential on multiple, walk-up, high-grade Ni-Cu-Co-PGE targets on two flagship projects**



# Capital Structure – January 2026

Issued and Outstanding	28,730,275
<b>Options</b>	1,205,000
<i>Weighted average option strike price</i>	C\$0.56
<b>Warrants</b>	8,936,686
<i>Weighted average warrant strike price</i>	C\$0.90
<b>Fully Diluted</b>	37,666,961
<b>Market Capitalization</b> (Nov 25, 2025)	C\$14,000,000



# Leadership Team

Experienced, innovative, and agile team of Ni-Cu-Co-PGE sulphide exploration specialists paired with deep mining capital markets expertise



**Michael Tucker\***  
CEO & Director  
Sudbury Basin (Quadra FNX)  
Grasset (Balmoral)



**Michael Gray\***  
Chairman & Director  
Sudbury Basin (Falconbridge)  
Baffin Island & Thompson (Rubicon)



**John Foulkes\***  
President  
Grasset (Ni-Cu-Co-PGE)  
Western Bushveld (PGEs)  
Jericho & Gahcho Kué (Diamonds)



**Andrew Kaip\***  
Independent Director  
Award-winning, top-ranked analyst with BMO Capital Markets and Haywood Securities from 2003-2020



**Edie Thome**  
Independent Director  
Wesdome Gold Mines  
Past President & CEO, AMEBC



**Filip Papich**  
Independent Director  
36 years in Global Banking, including 27 years at BMO Capital Markets Québec



# Technical Advisory Board

Global Ni-Cu-Co-PGE expert ore finders with skillsets encompassing greenfield exploration through globally significant discoveries, mine development and production, providing invaluable insight into global polymetallic systems



**Mark Bennett**

**Technical Advisor**

40 years of global ore-finding experience including the discovery and sale of Nova-Bollinger and 4 other mines  
**Western Australia Nickel Belt  
Nova Bollinger Nickel Mine**



**Gordon Morrison**

**Technical Advisor**

40-year career in Ni-Cu-Co-PGE, leading Inco and FNX exploration teams, with multiple discoveries that have since achieved production  
**Sudbury Ni-Cu-Co-PGE District  
Levack Footwall (Morrison), Victor Footwall, 153,  
Victoria Offset, Main Depths discoveries**



**Dr. Catharine Farrow**

**Technical Advisor**

Expert on exploration and economic development of Ni-Cu-Co-PGE projects. Former COO of KGHM / Quadra FNX  
**Sudbury Ni-Cu-Co-PGE District  
Victoria deposit**



**Dr. James Mungall**

**Technical Advisor**

Expert on the genesis of magmatic Ni-Cu-Co-PGE ore deposits and former chief geologist at Noront  
**Ring of Fire, Bushveld, Stillwater, Sudbury,  
Raglan and Tamarack Ni-Cu-Co-PGE Districts  
Eagle's Nest deposit**



**Katherine Smuk**

**Technical Advisor**

Canadian magmatic sulphide deposit explorer with 10 years at Xstrata (Falconbridge) and 2 years as head of Global Ni-Cu-Co-PGE evaluation with Anglo American  
**Raglan Ni-Cu-Co-PGE District**



**Patti Tirschmann**

**Technical Advisor**

Global expert in magmatic Ni-Cu-Co-PGE sulphide exploration  
**Greenland, Tanzania, Norway,  
Thompson, Sudbury and Raglan  
Ni-Cu-Co-PGE Districts**

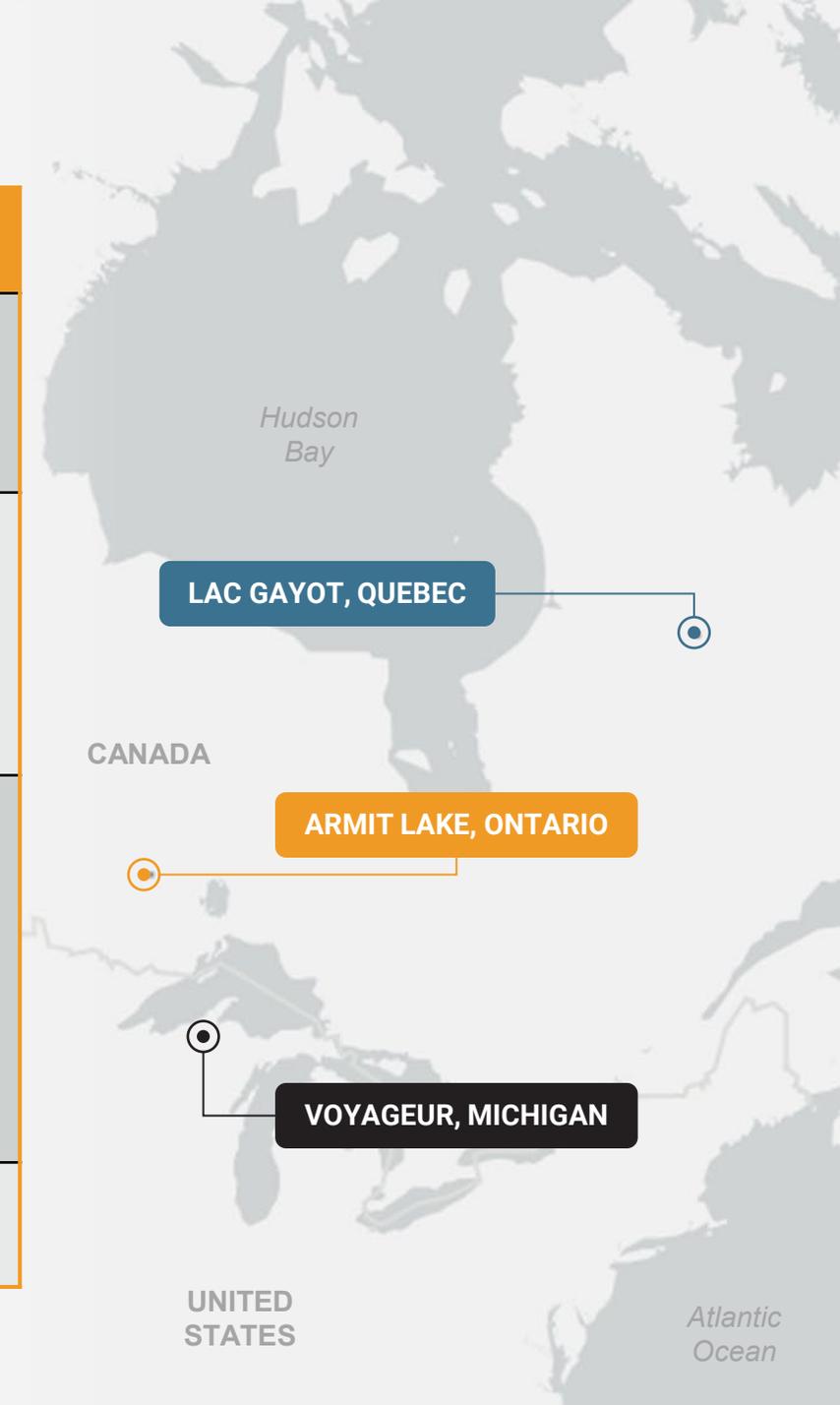


FALCONBRIDGE



# Our Assets

LAC GAYOT		VOYAGEUR		ARMIT LAKE	
Option to acquire <b>100% ownership</b> in district scale, very high grade Ni-Cu-Co-PGE and Li project, Quebec		Option to acquire <b>100% ownership</b> in district scale U.S. Ni-Cu-Co-PGE project 70 km west of the Eagle Ni-Cu-Co-PGE mine, Michigan		<b>100% owned</b> land position in Ni-Cu-Co-PGE and Au-rich Savant Lake greenstone belt, Ontario	
<b>Why we like it</b>	De-risked for grade (5%++ Ni / 7% Li <sub>2</sub> O) 13 high-grade Ni-Cu-Co-PGE showings belt-wide, and multiple large Li-bearing pegmatites – all at surface	<b>Why we like it</b>	Same geology as producing Eagle mine 70km east Multiple Ni-Cu-Co-PGE bearing intrusions on and surrounding the project	<b>Why we like it</b>	Sparsely explored with established high grade (5%+) Ni-Co at surface and extensive high MgO ultramafics
<b>Our plan</b>	<p><b>Multiple NEW walk-up, high-grade nickel targets drilled in 2025</b></p> <ul style="list-style-type: none"> <li>NEW 6km x 2km Venus East Mineralized Trend defined: <b>Nasique, Baseline, Macaque, Babouin</b> zones</li> </ul>	<b>Our plan</b>	<p><b>Drill multiple targets</b></p> <ul style="list-style-type: none"> <li>Multiple ‘Eagle-type’ composite geophysical / structural / geological targets</li> </ul>	<b>Our plan</b>	<p><b>Validate and refine drill targets from 2024 HeliTEM<sup>2</sup> survey</b></p> <ul style="list-style-type: none"> <li>Define targets for late 2026 drilling</li> </ul>
<b>Catalysts</b>	<b>Q4 2025 drill results incl massive sulphide intercepts</b>	<b>Catalysts</b>	<b>Q1 2026 maiden drill program</b>	<b>Catalysts</b>	Q3 2026 field program



# Lac Gayot, Quebec

## Ni-Cu-Co-PGE Potential

*Nancy zone massive sulphide*  
9.38% Ni, 0.60% Cu, 9.00 g/t PGEs over 2.55 metres



# The Power of the Polymetallics

Mix of Critical Metals + High Grade = Bulletproof High Margin Assets, leading to Rapid Acquisitions

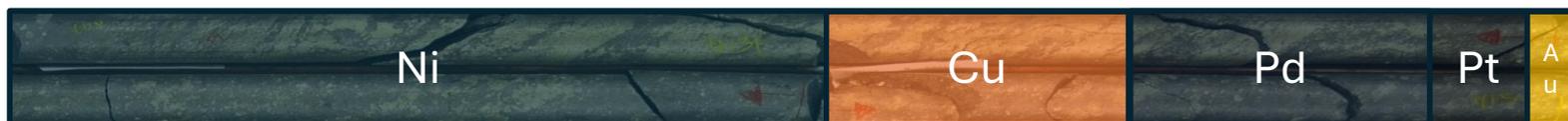


**C\$415M 2013 acquisition**

**Eagle, Michigan (Rio Tinto) – \$267/t GMV\***

\$6.25/lb Ni, \$3.00 Cu

2001 discovery: 30.0m @ 1.03% Ni, 0.75% Cu, 0.03% Co, 0.56 g/t Pd+Pt

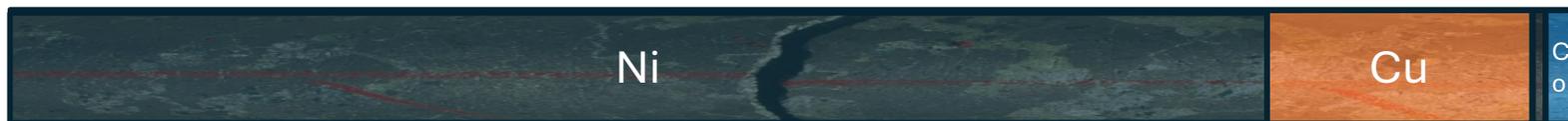


**C\$617M 2022 acquisition**

**Eagle's Nest, Ontario (Noront) – \$571/t GMV\***

\$8.75/lb Ni, \$4.50 Cu\*\*

2007 discovery: 36.0m @ 1.80% Ni, 1.50% Cu, 3.5 g/t Pd, 1.1 g/t Pt, 0.13 g/t Au



**C\$1,738M 2015 acquisition**

**Nova Bollinger, Australia (Sirius) – \$773/t GMV\***

\$5.75/lb Ni, \$2.75 Cu

2012 discovery: 4.0m @ 4.02% Ni, 1.41% Cu, 0.07% Co, 0.20 g/t Pd+Pt



**C\$300M 2025 EV**

**Lion Zone, Quebec (Power Nickel) – \$508/t GMV\***

\$8.00/lb Ni, \$5.90 Cu

2024 discovery: 6.6m @ 0.43% Ni, 5.33% Cu, 7.9 g/t Pd+Pt, 40.3 g/t Ag, 2.6 g/t Au

# Perseverance's Polymetallics

Mix of Critical Metals + High Grade = Bulletproof High Margin Assets and High Discovery Upside



**Nancy showing, Lac Gayot (Quebec) – \$1,821/t GMV\***

GA02-53 (2002): 2.6m @ 9.38% Ni, 0.60% Cu, 0.14% Co, 9.12 g/t Pd+Pt+Au



**'L' showing, Lac Gayot (Quebec) – \$1,288/t GMV\***

GA00-23B part (2000): 1.9m @ 6.24% Ni, 0.89% Cu, 0.16% Co, 6.15 g/t Pd+Pt+Au



**'L' showing, Lac Gayot (Quebec) – \$448/t GMV\***

GA00-23B full (2000): 16.4m @ 1.62% Ni, 1.18% Cu, 0.06% Co, 1.92 g/t Pd+Pt+Au



**Baseline Discovery, Lac Gayot (Quebec) – \$519/t GMV\***

**2025 discovery:** 0.3m @ 4.13% Ni, 0.33% Cu, 0.14% Co, 1.72 g/t Pd+Pt+Au

~C\$15M Nov 2026 valuation

\$8.00/lb Ni, \$5.90 Cu

# Indonesia

## The OPEC of Nickel

Billions of tonnes of Reserves and Resources at **1.2% to 1.8% nickel** at surface, with minimal by-products

Market dominance (>60% of global production) and government quotas = managed nickel price stabilization - but only benefits equal or higher grade/margin assets

\$15,000-\$19,000 /tonne (~\$7.00-8.50 /lb)  
nickel price range is needed for Indonesia's long-term viability

\* Price stability in this range also ensures the continued use of high-nickel cathodes in NCA and NCA Li-ion battery cathodes

### Indonesia weighs deep cuts to nickel mining to boost prices, Bloomberg reports

By Reuters  
December 19

"We're worried that if it falls below 15,000, we'll be in real trouble, unable to cover our production expenses. Right now, many APNI members are only producing to break even," Meidy Katrin told Beritasatu.com, a sister publication of the Jakarta Globe, on Tuesday.

Indonesian officials have recently said they would be comfortable with nickel prices at \$18,000-\$19,000 per tonne — higher than current levels but still not enough to make nickel production profitable for others.

FINANCIAL TIMES FEB 2025

ing the establishment of the Shanghai Metals Market (SMM) in least slightly boost nickel prices in

REUTERS DEC 2024

This week on **Benchmark Source**:

Prices for all cells have reached [an all-time low](#) as raw materials prices continue to decline. LFP has seen the biggest climbdown so far this year, now at less than \$60 per kilowatt hours (kWh) or 14% lower than NCM. On top of lower input costs, R&D-led battery spec improvements have also helped cut per-kWh prices.

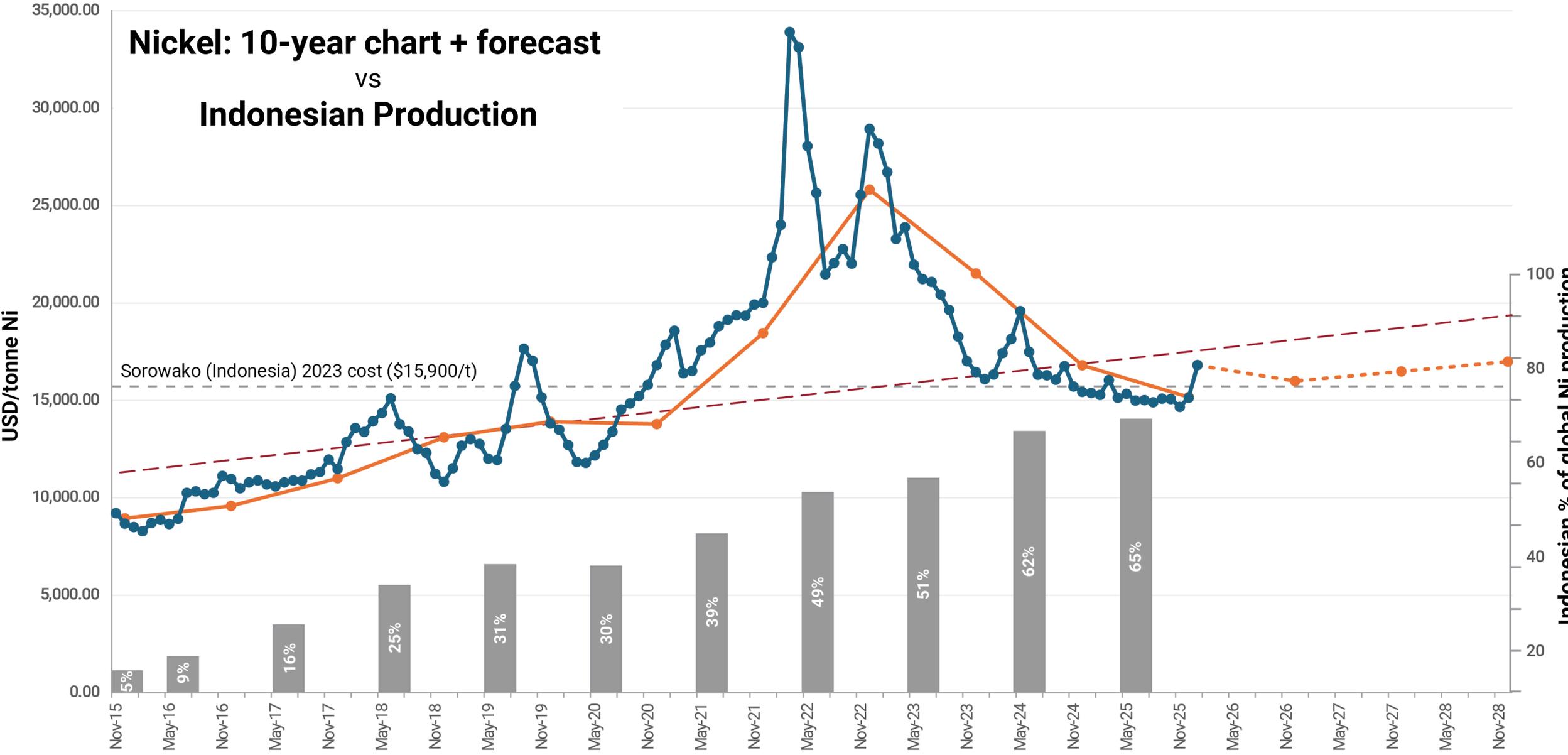
BENCHMARK MINERAL INTELLIGENCE OCT 2024

/Yusuf Ahmad/File

at lowering the Bloomberg News

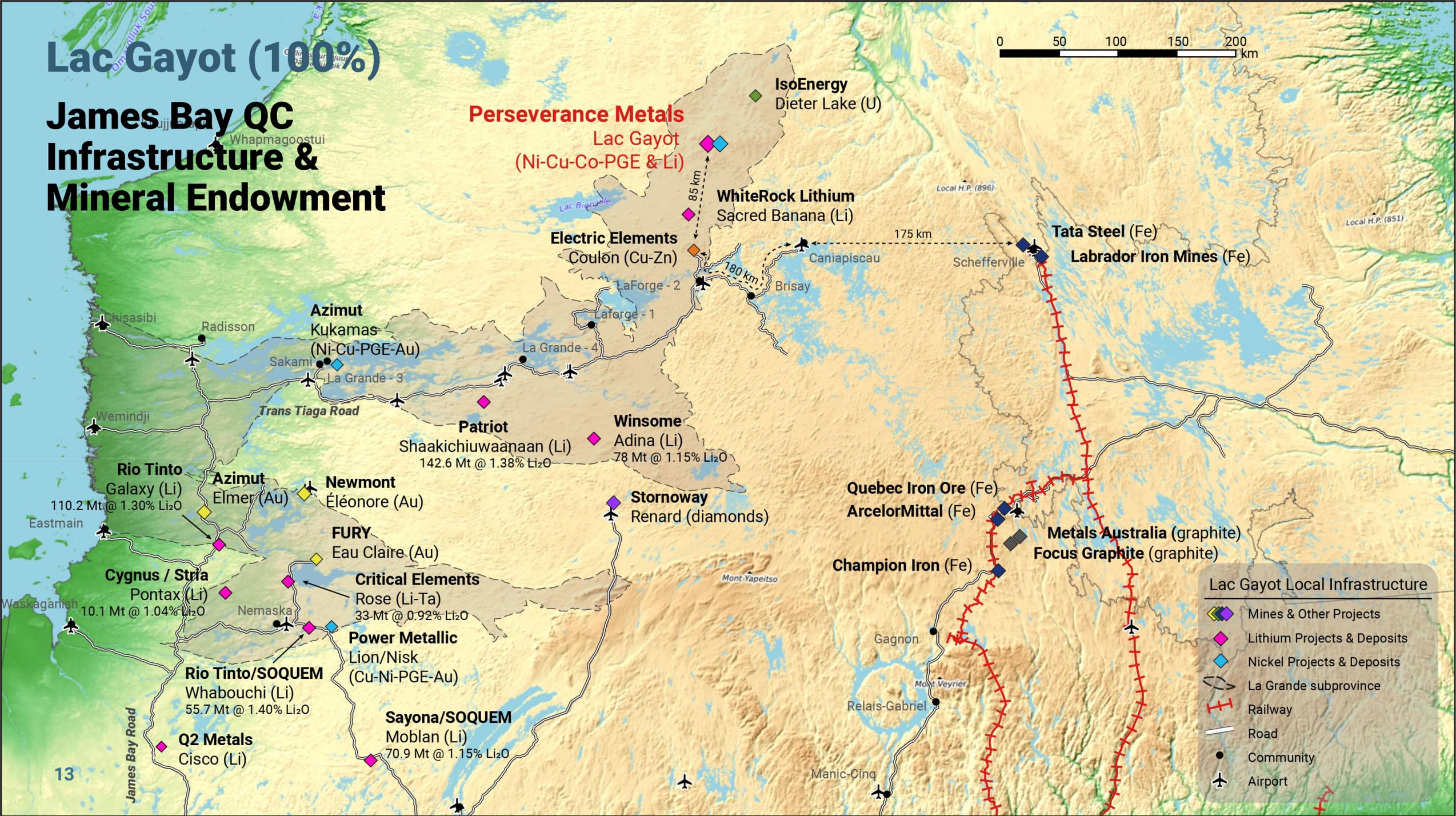
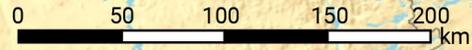
ng a 2020 ban on Industry.

# Nickel: 10-year chart + forecast VS Indonesian Production



# Lac Gayot (100%)

## James Bay QC Infrastructure & Mineral Endowment



**Perseverance Metals**  
Lac Gayot (Ni-Cu-Co-PGE & Li)

**IsoEnergy**  
Dieter Lake (U)

**WhiteRock Lithium**  
Sacred Banana (Li)

**Electric Elements**  
Coulon (Cu-Zn)

**Tata Steel (Fe)**

**Labrador Iron Mines (Fe)**

**Azimut Kukamas**  
(Ni-Cu-PGE-Au)

La Grande - 4

**Trans Tiaga Road**

**Patriot**

**Winsome**

Shaakichiuwaanaan (Li)  
142.6 Mt @ 1.38% Li<sub>2</sub>O

Adina (Li)  
78 Mt @ 1.15% Li<sub>2</sub>O

**Rio Tinto**  
Galaxy (Li)  
110.2 Mt @ 1.30% Li<sub>2</sub>O

**Azimut Elmer**  
(Au)

**Newmont**  
Éléonore (Au)

**Stornoway**  
Renard (diamonds)

**Quebec Iron Ore (Fe)**  
**ArcelorMittal (Fe)**

**Metals Australia (graphite)**  
**Focus Graphite (graphite)**

Eastmain

**FURY**  
Eau Claire (Au)

**Cygnus / Stria**  
Pontax (Li)  
10.1 Mt @ 1.04% Li<sub>2</sub>O

**Critical Elements**  
Rose (Li-Ta)  
33 Mt @ 0.92% Li<sub>2</sub>O

**Power Metallic**  
Lion/Nisk  
(Cu-Ni-PGE-Au)

**Rio Tinto/SOQUEM**  
Whabouchi (Li)  
55.7 Mt @ 1.40% Li<sub>2</sub>O

**Sayona/SOQUEM**  
Moblan (Li)  
70.9 Mt @ 1.15% Li<sub>2</sub>O

**Q2 Metals**  
Cisco (Li)

13

**James Bay Road**

**Lac Gayot Local Infrastructure**

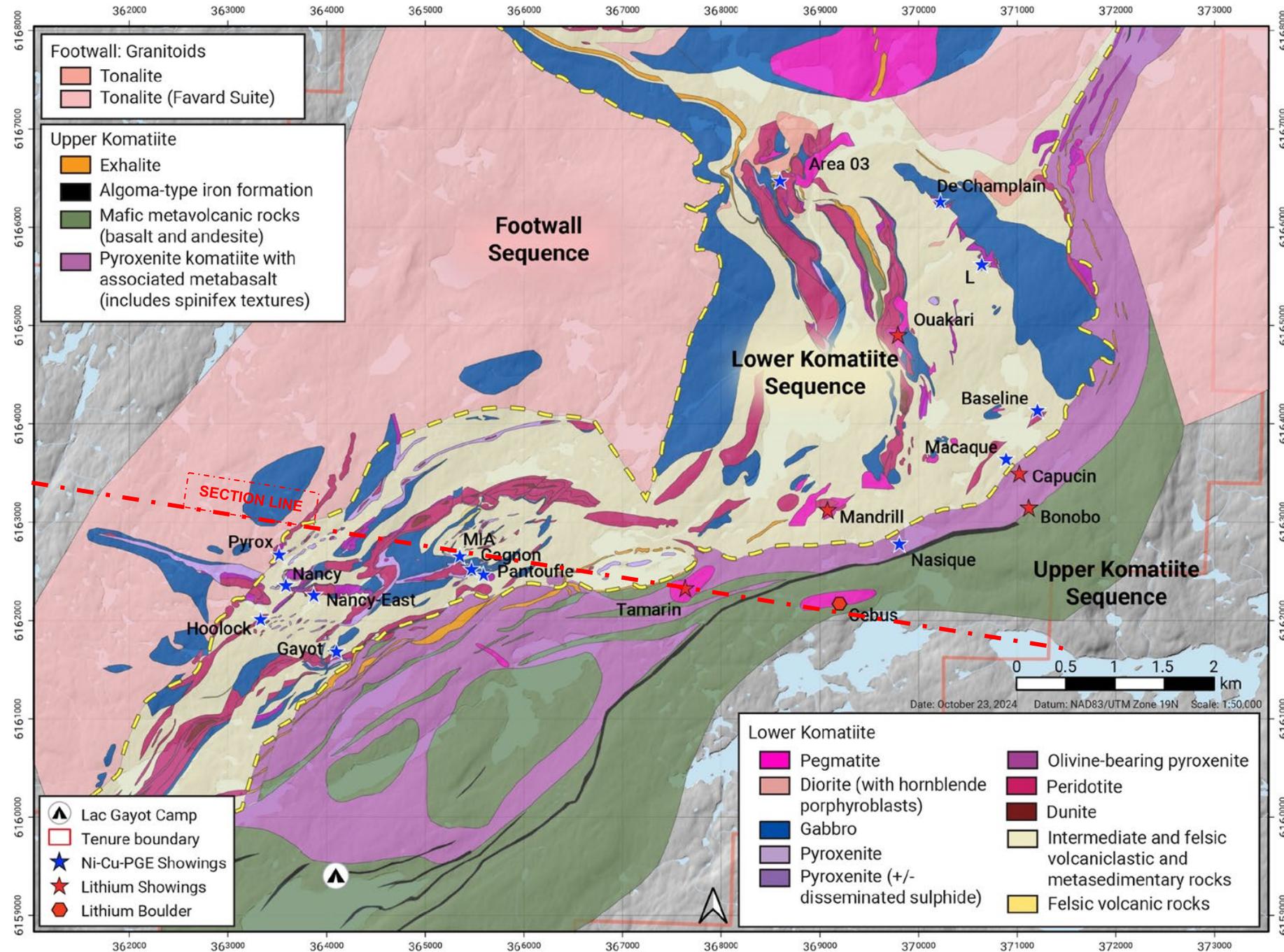
- Mines & Other Projects
- Lithium Projects & Deposits
- Nickel Projects & Deposits
- La Grande subprovince
- Railway
- Road
- Community
- Airport

# Lac Gayot

## Venus Greenstone Belt

### Belt-Scale Fertility

- 30 km long belt of primitive, very high MgO (>30%) ultramafic rocks
- **14 high-grade surface Ni-Cu-Co-PGE showings in the Upper and Lower Komatiite sequences, and distributed throughout the belt, in all levels of stratigraphy**
- Nickel grade range of 4-15%
- Potential for shallow and deep expansion of known showings
- Prime for discovery of new zones, particularly at depth and in areas of limited exposure

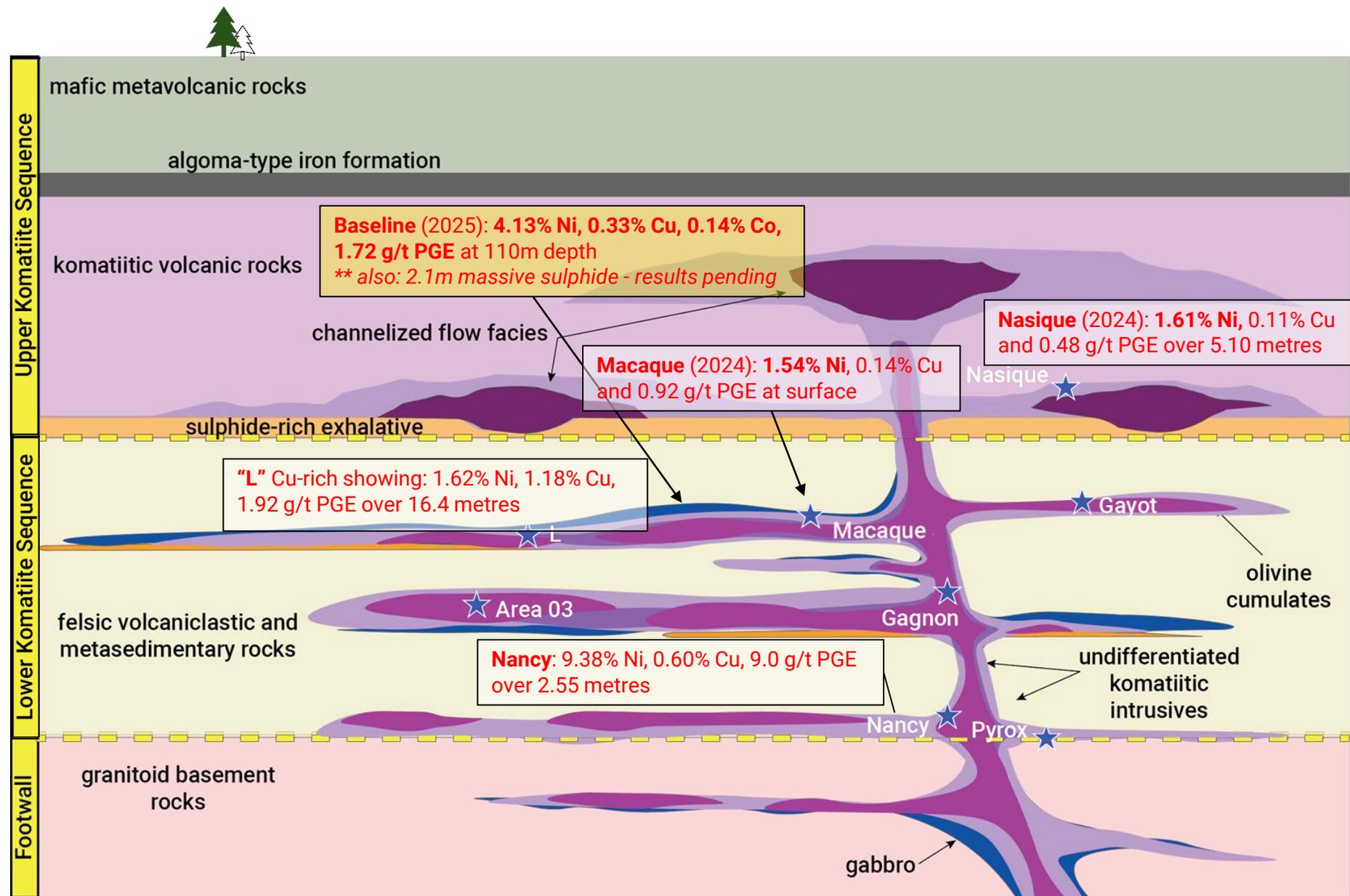


# Lac Gayot

## Venus Greenstone Belt Geological Model in Schematic Section

### Mineralization across all stratigraphic packages

- The magmatic architecture is well preserved in 3 different sequences – granitoid basement, lower komatiites, and upper komatiites
- **Grade ranges of 8-15% Ni is consistent across all showings and the belt**
- Portions of the system are Cu-rich, indicating a variance in the Cu tenor of the system

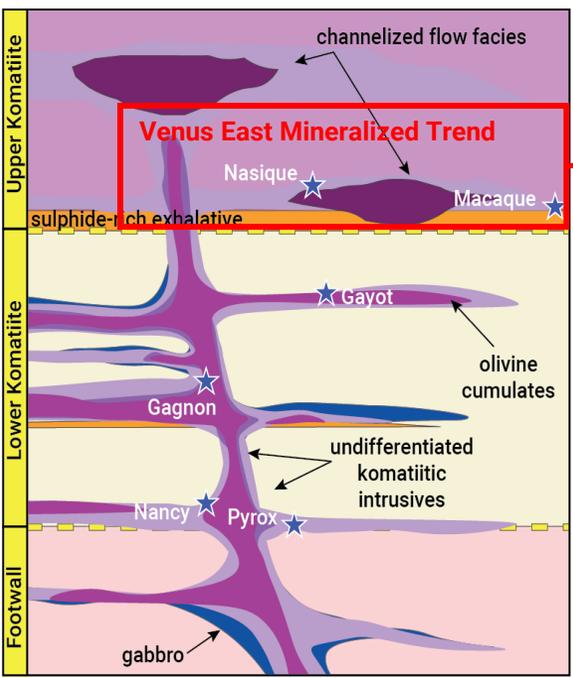
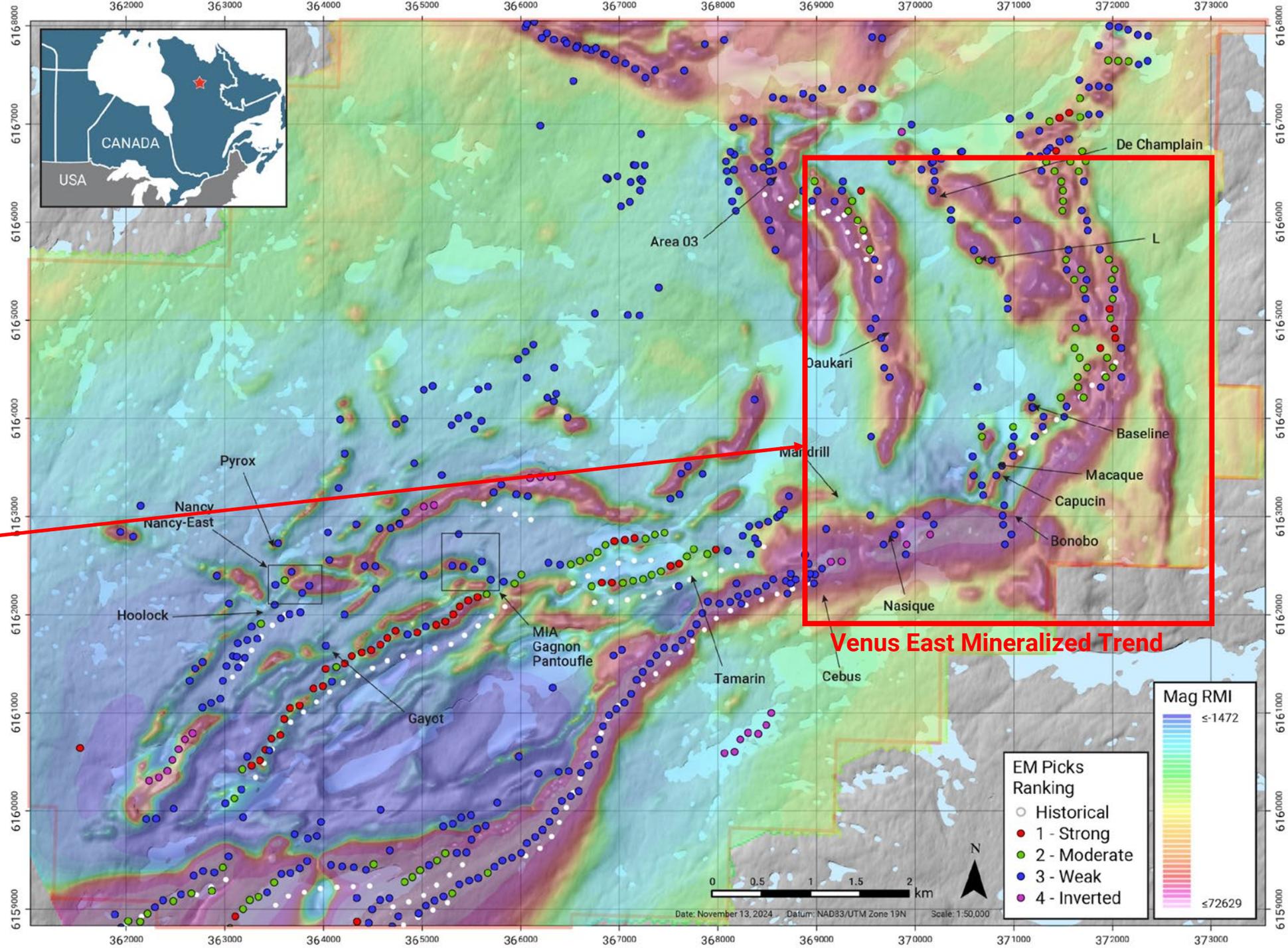


Modified from Huot et al., 2015

# Lac Gayot

## 2024 HeliTEM<sup>2</sup> Survey Results

- 2024 HeliTEM<sup>2</sup> survey highlighted deeper conductors associated with existing showings.
- The mineralization detection tool was proven to work

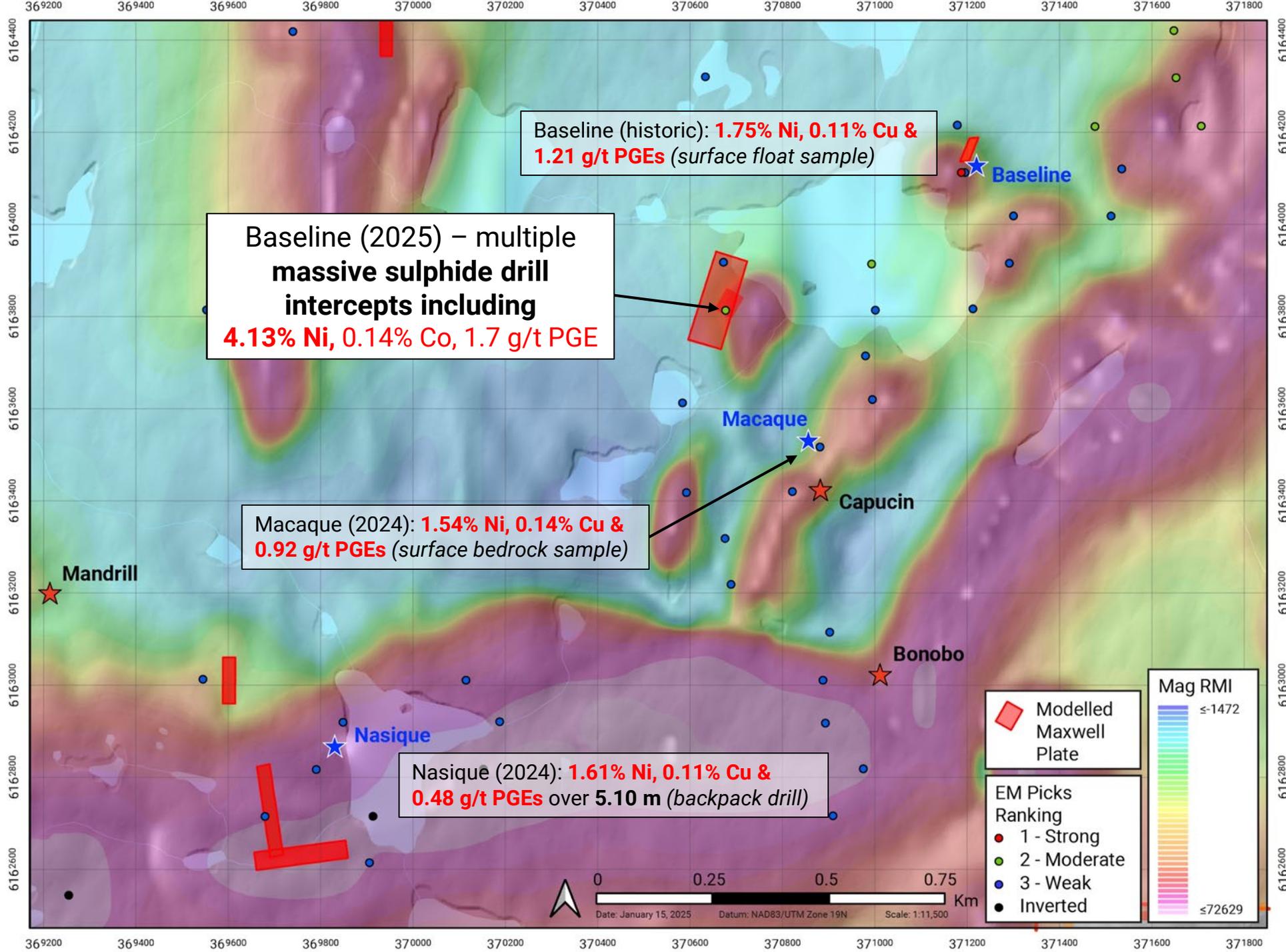


# Lac Gayot

Baseline, Macaque, Nasique area

## 2024 Field Prep Work for 2025 Drilling

- New discoveries at Nasique and Macaque highlighted the untested potential in the region.
- Original Baseline-N float sample was never tested at depth.
- Baseline-S resulted in the strongest non-formational conductor detected to date at Gayot project
- Drilling resulted in a **massive sulphide discovery** on a **blind geophysical target**



# Lac Gayot

## VENUS EAST TREND

### Baseline Zone: 2025 Drilling

- Massive to semi-massive nickel sulphide intersected in multiple holes along-strike
- Targeting tools (HeliTEM, SQUID, BHEM) proven to pinpoint and vector into blind sulphide mineralization
- BAS-25-004 drilled 25 metres along-strike from BAS-25-002 and returned **2.10 metres of massive sulphide** - results pending



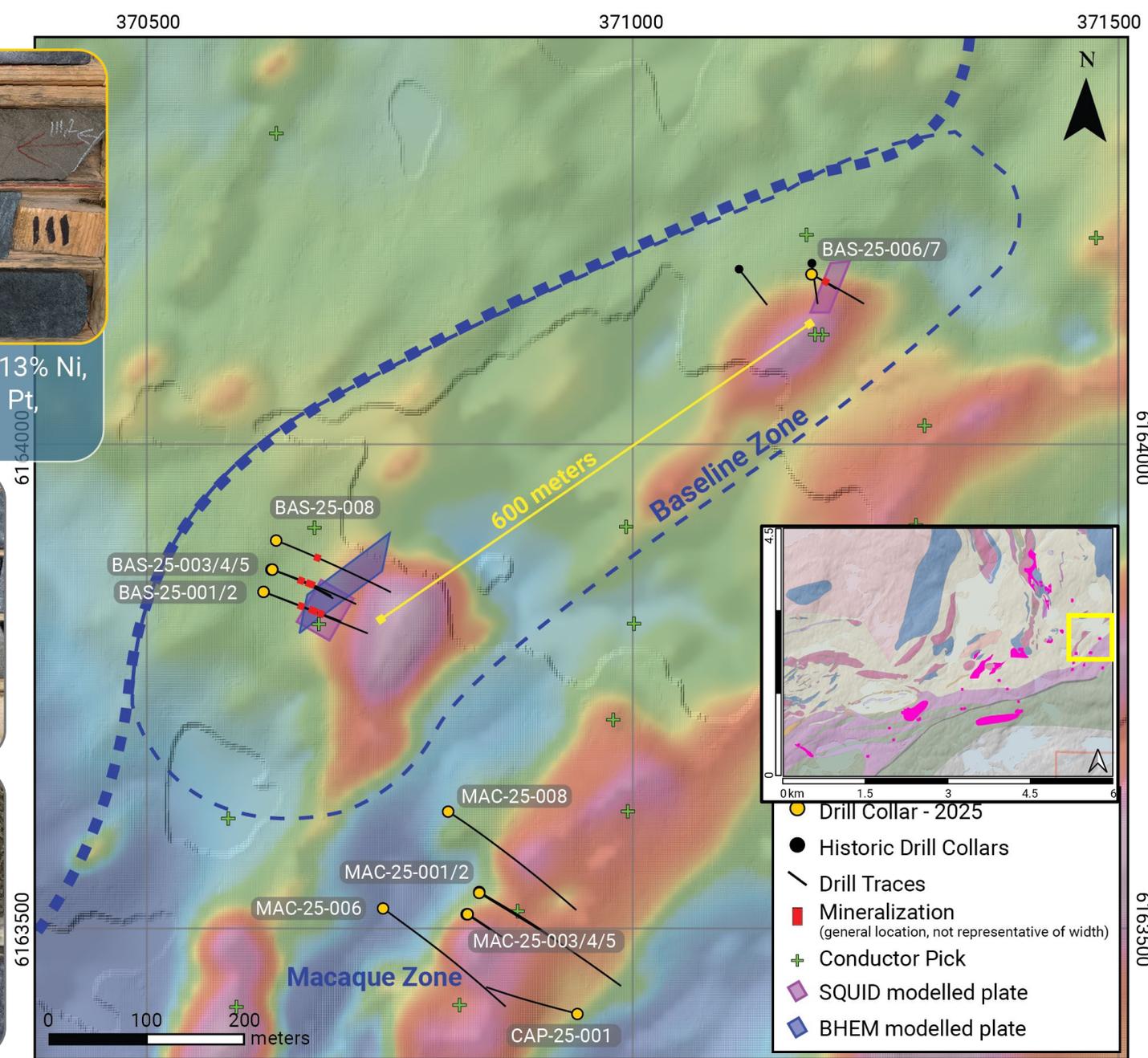
BAS-25-002 (110.9-111.2): 4.13% Ni, 0.33% Cu, 0.14% Co, 0.19 g/t Pt, 1.53 g/t Pd, 0.02 g/t Au



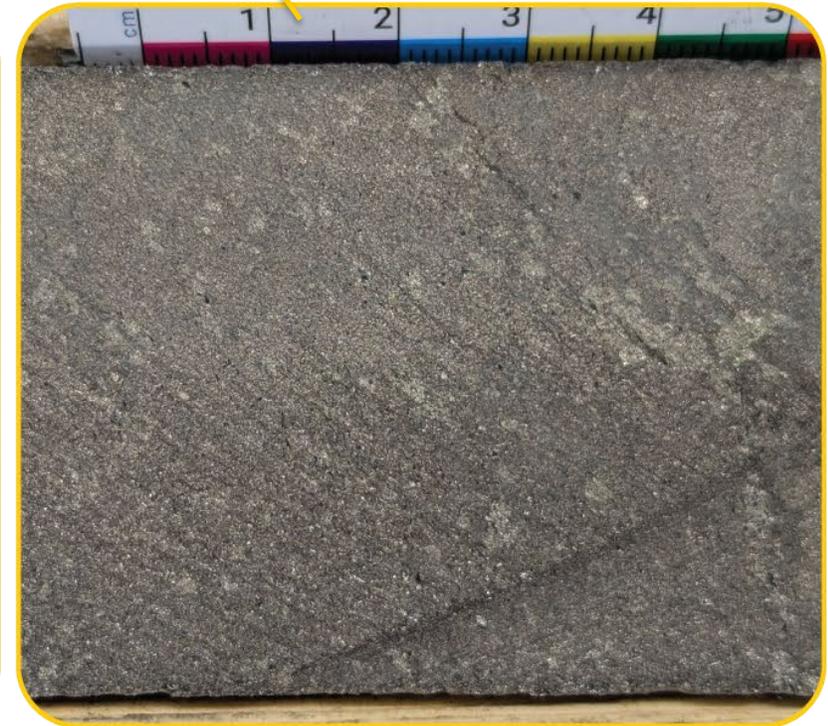
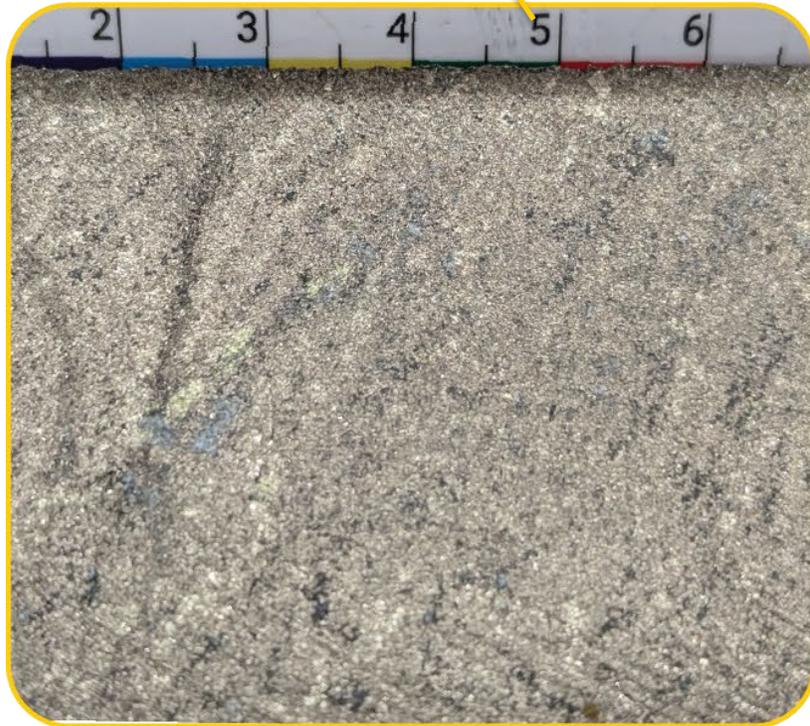
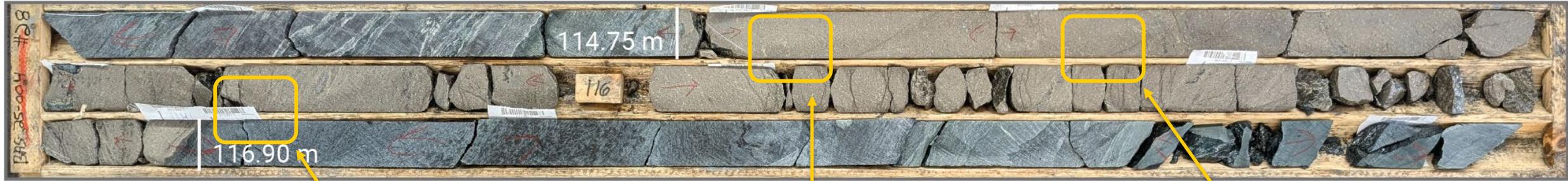
BAS-25-003



BAS-25-006



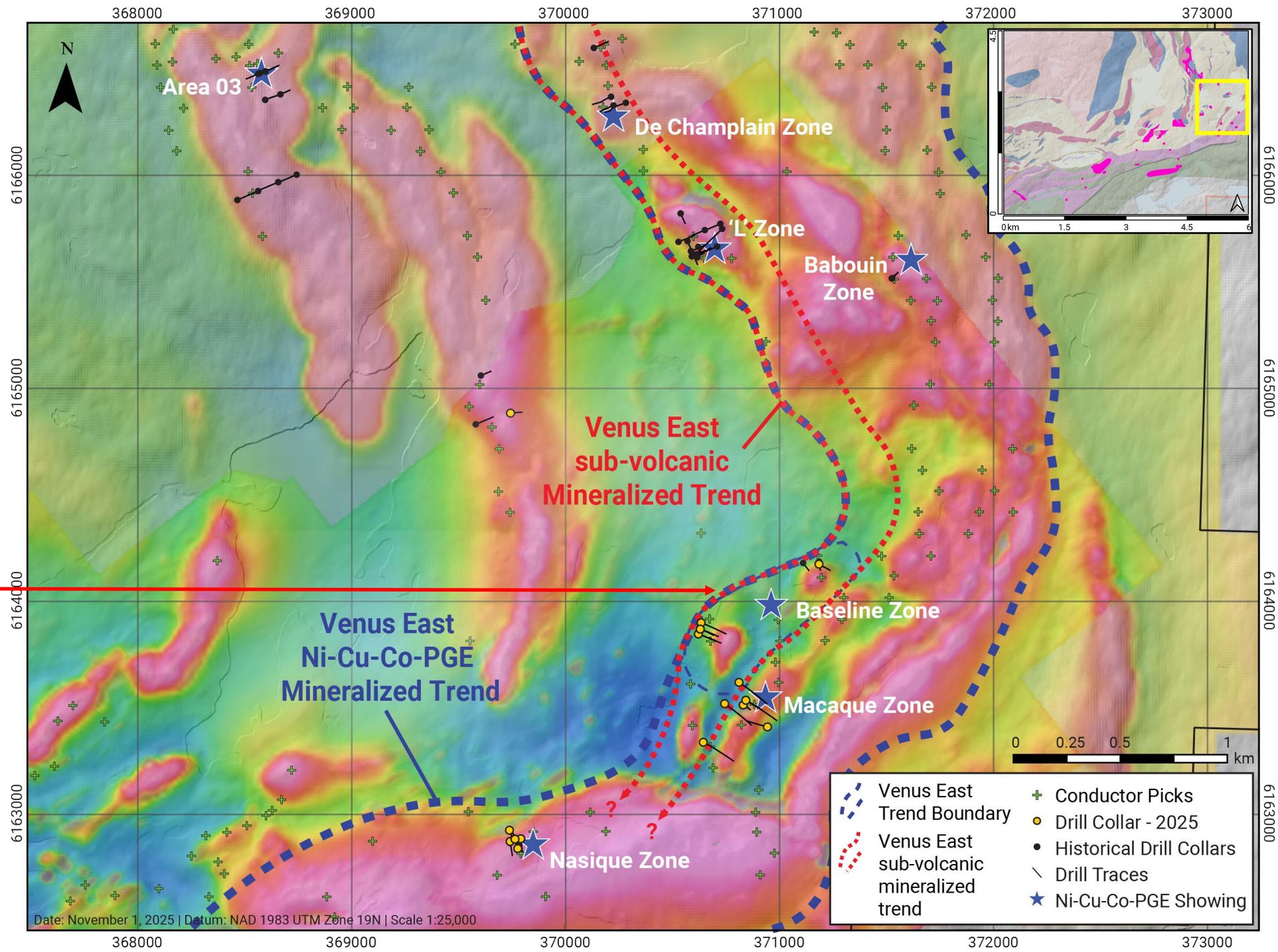
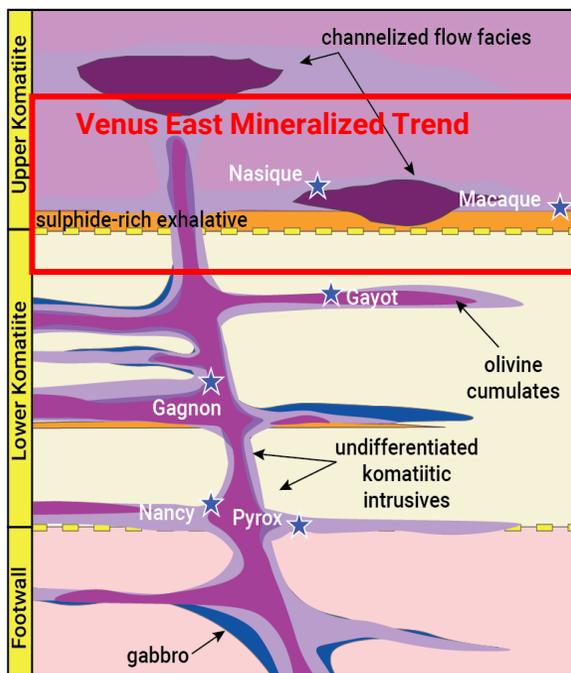
# BAS-25-004: 2.10 metres of Massive Nickel Sulphide - RESULTS PENDING



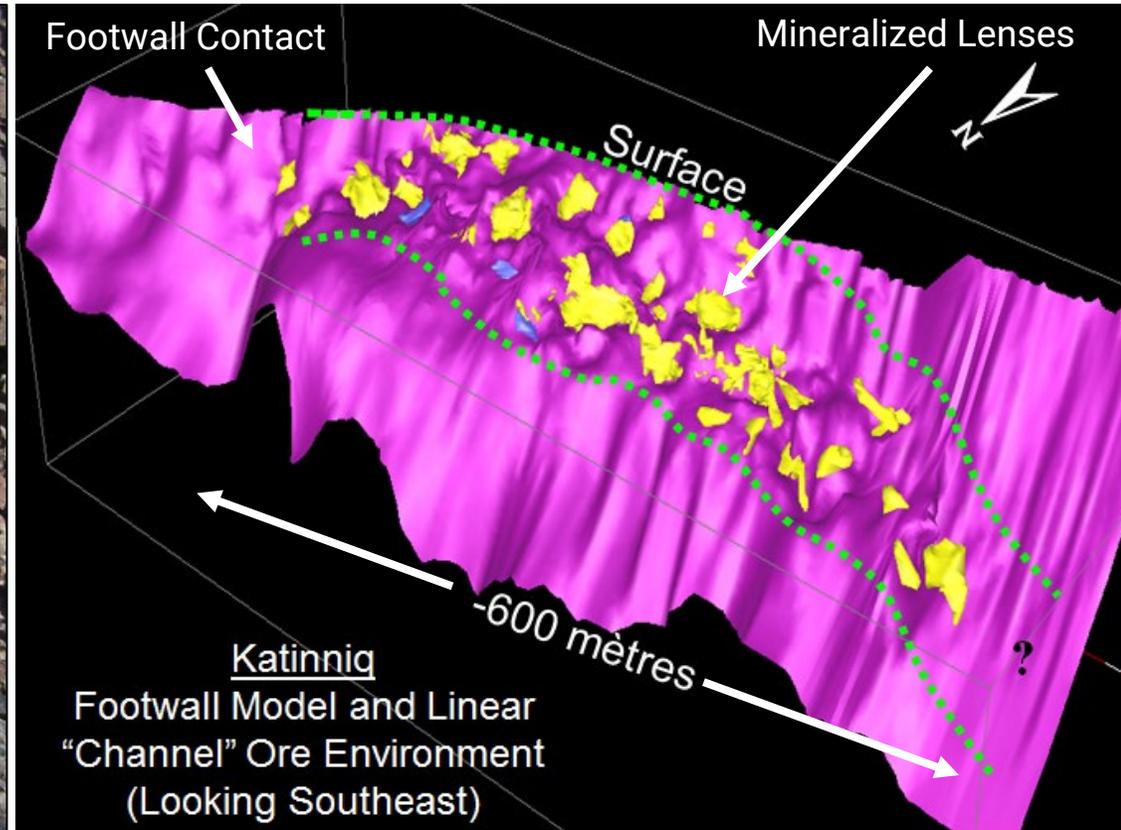
# Lac Gayot

## The Venus East Ni-Cu-Co-PGE Mineralized Trend

- A series of at- or near-surface discoveries that collectively form a 6km long by 2km wide Ni-Cu-Co-PGE mineralized trend in the eastern



# Raglan, Quebec – Katinniq Nickel Deposit Discovery: Case Study



## Raglan Mine

- **1998 production decision:** Two zones of lenses (Katinniq + Qakimajurq) totalling **9Mt @ 3.1% Ni** = **270,000t** contained Ni (plus Cu, Co and PGEs)
- **2015:** 12 mineable zones of lenses (>190 lenses overall averaging <3Mt ea) totalling **~33Mt @ 2.7% Ni** = **941,000t** contained Ni (plus Cu, Co & PGEs)

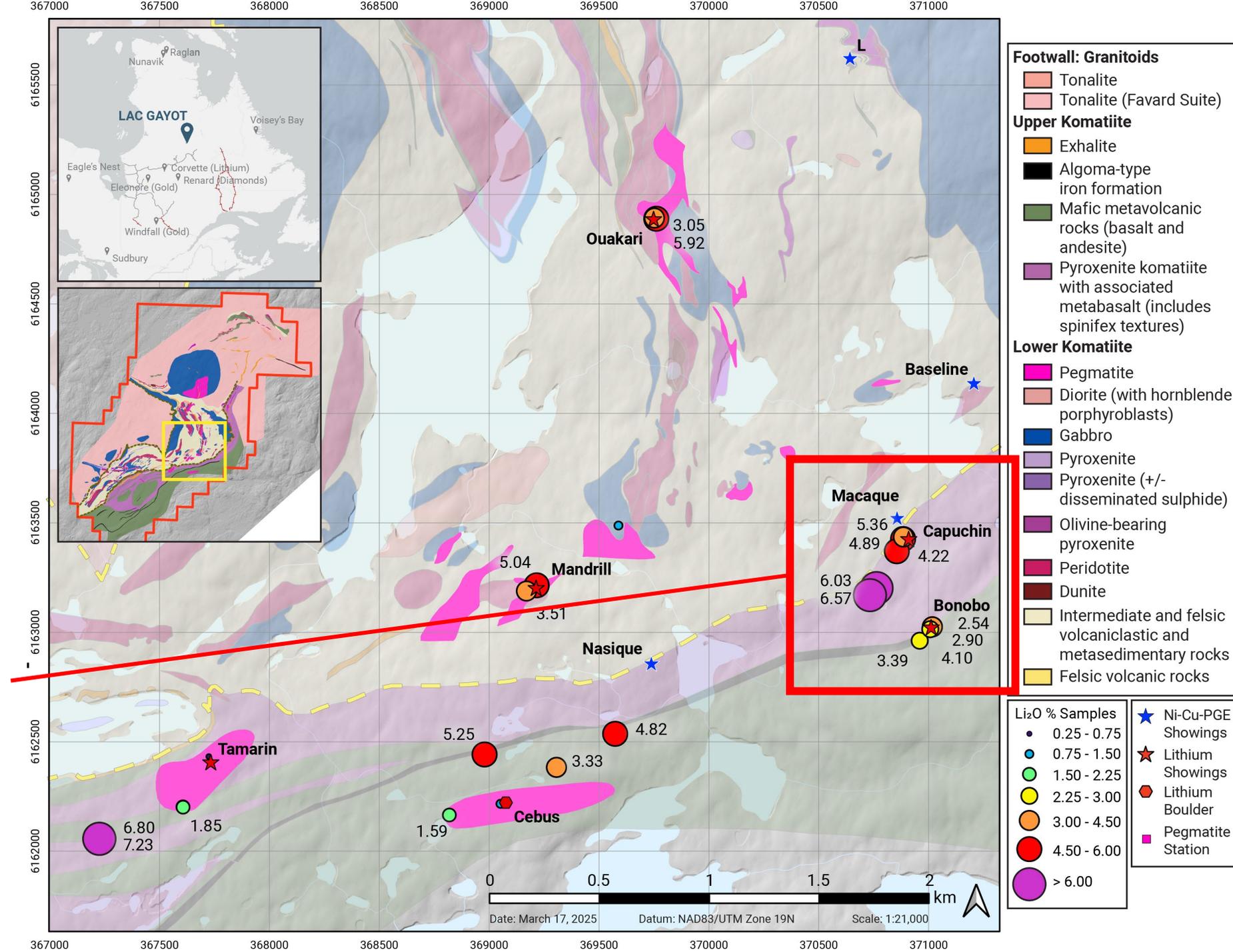
## Katinniq Deposit

- **~30 individual lenses** from 20,000 to ~500,000 tonnes each
- Average of 270,000 tonnes = **50m x 50m x 25m**
- Average grade of **2.9% Ni** (plus 0.6% Cu, Co + PGEs)

# Lac Gayot

## Rapidly Evolving Lithium Potential

- ✓ **2024:** 5 spodumene-bearing pegmatites mapped in an 8x6km field, each 500m+ X 150m+
- ✓ **2024:** Field mapping and WorldView-3 analysis shows significant pegmatite outcrops outside of known areas
- ✓ **2024:** Consistent spodumene distribution in pegmatite field – average of 3.77% Li<sub>2</sub>O in 25 bedrock samples
- ✓ **2024:** Consistent 1.5%+ Li<sub>2</sub>O in surface channels – average of 7.1 metres @ 1.61% Li<sub>2</sub>O in four channels on 2 pegmatites tested
- **GOAL:** Significant drill intersection: 100+ metres at greater than 1.X% Li<sub>2</sub>O



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## Capuchin Pegmatite

- Pegmatite outcrop of >50 metres by 140 metres, extending to at least 365 metres of potential strike length.

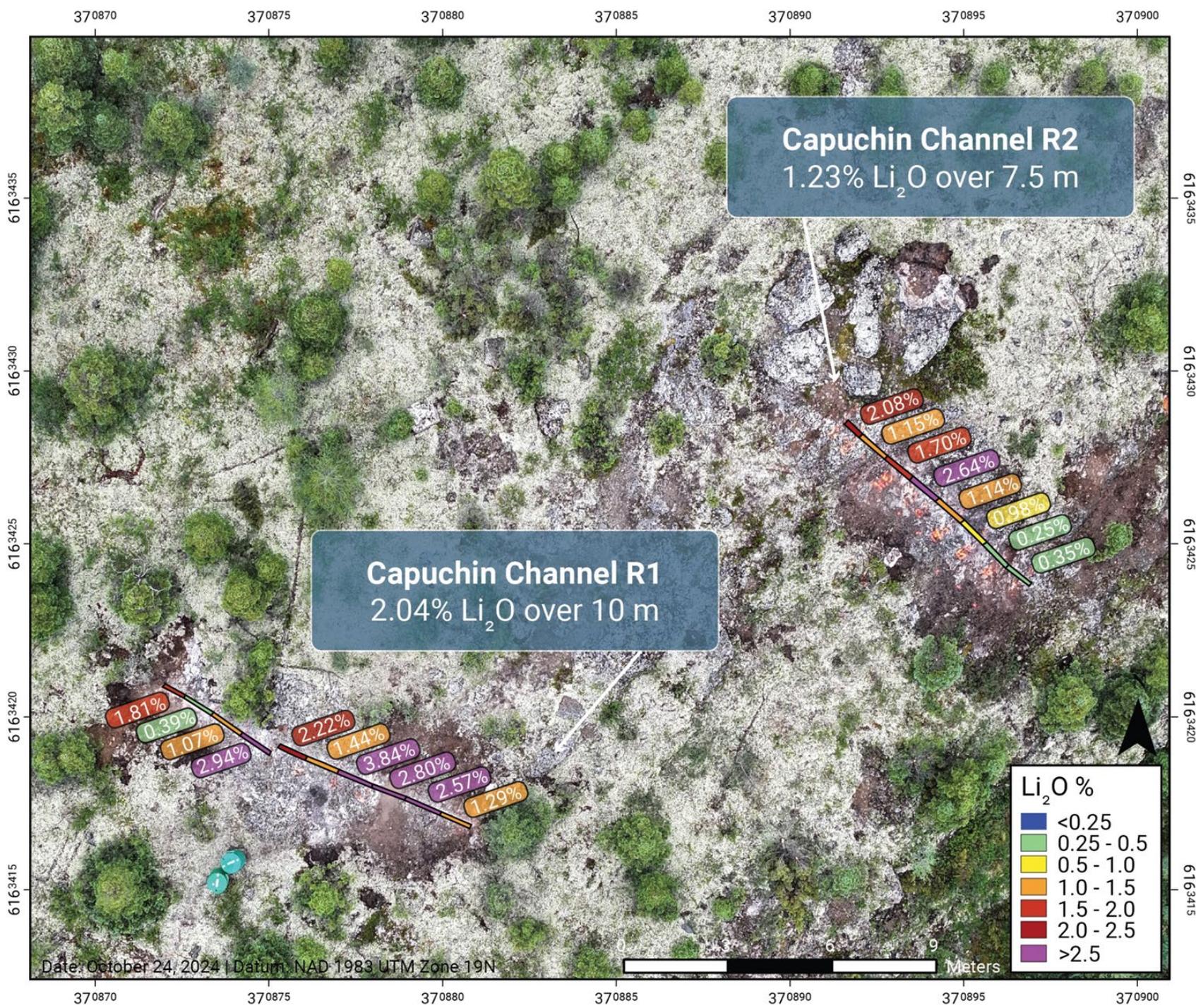
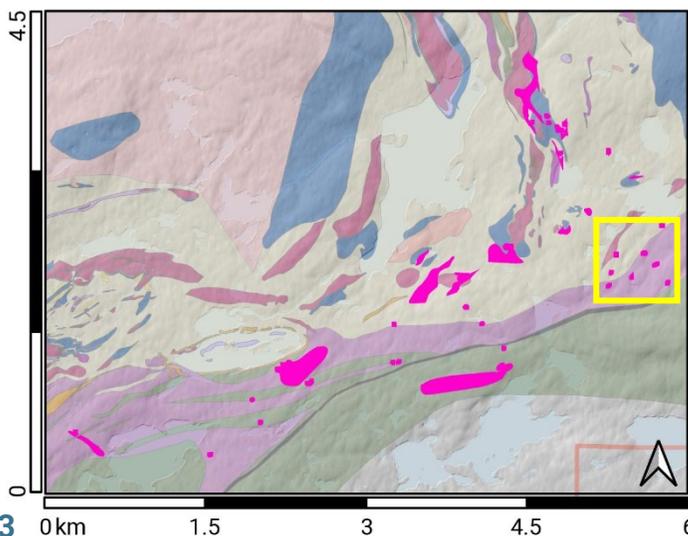
- 2024 bedrock sampling:

4.22% to 6.57%  $\text{Li}_2\text{O}$

- 2024 channel sampling:

1.23%  $\text{Li}_2\text{O}$  over 7.5m

2.04%  $\text{Li}_2\text{O}$  over 10m



# Lac Gayot

## December 2022 Property Acquisition Terms

Perseverance Metals entered into a Joint Venture Agreement in December 2022 to acquire Lac Gayot from Osisko Development Corp.

Path to a 100% controlled flagship asset secured with minimal initial capital and a leading Canadian exploration partner

- 51% interest earned during 2025 field program\*
- ~CA\$3M and ~5,000m drilling to complete before Dec 31, 2027 for 100% ownership

<b>Upfront Payment</b>	<p><b>Issue shares to make Osisko a 9.9% owner of Perseverance</b></p> <ul style="list-style-type: none"> <li>• Free carry though \$10M expenditure / C\$15M equity issued <b>BOTH COMPLETE</b></li> </ul>
<b>Work Commitments</b>	<p><b>C\$10 million</b>, including 10,000m drilling on or before December 31, 2027</p> <ul style="list-style-type: none"> <li>• C\$2.5 million including 2,000m drilling on or before Dec 31, 2024</li> <li>• C\$7.5 million including 10,000m drilling on or before Dec 31, 2027 <b>&gt;C\$7.0 million and &gt;5,000m DRILLING COMPLETE</b></li> </ul>
<b>Earn-In</b>	<p>Perseverance may earn up to 100% ownership in two tranches:</p> <ul style="list-style-type: none"> <li>• 51% ownership interest earned after C\$5 million in work commitments, including 5km drilling completed, and; <b>COMPLETE*</b></li> <li>• 100% ownership interest earned after C\$10 million in work commitments, including 10,000m drilling completed</li> </ul> <p>Perseverance will be the operator of the project during the earn-in period</p>
<b>Deferred Consideration</b>	C\$250,000 payable to Osisko on completion of a PEA
<b>Technical Committee</b>	Four-person Technical Advisory Committee consisting of two members from each of Perseverance and Osisko
<b>Royalties</b>	Osisko Gold Royalties: 3% NSR royalty   BHP: 1% NSR royalty Buyback terms currently under discussion.

\*Pending partner review

# ♂ Voyageur, Michigan

## ♀ Flagship 1B

U.S. Ni-Cu-Co-PGE project  
70km west of the Eagle mine



# Voyageur

## On Trend of the Eagle Mine

### Eagle Mine (Lundin)

9.3 Mt at 2.64% Ni and 2.18% Cu

### Haystack Intrusions

Multiple Ni-Cu-Co-PGE bearing M-UM intrusions drilled by BTT & Rio Tinto

**Echo Lake Intrusion:** 15 km long PGE-Ni mineralized, layered M-UM intrusion

**The Bluff Intrusion:** M-UM outcrop below Siemens Creek volcanics

### Boulderdash – 60km NE

**FEB 2025:** 2.35m @ 2.3% Ni and 2.9% Cu within 154m of 0.48% Ni, 0.44% Cu

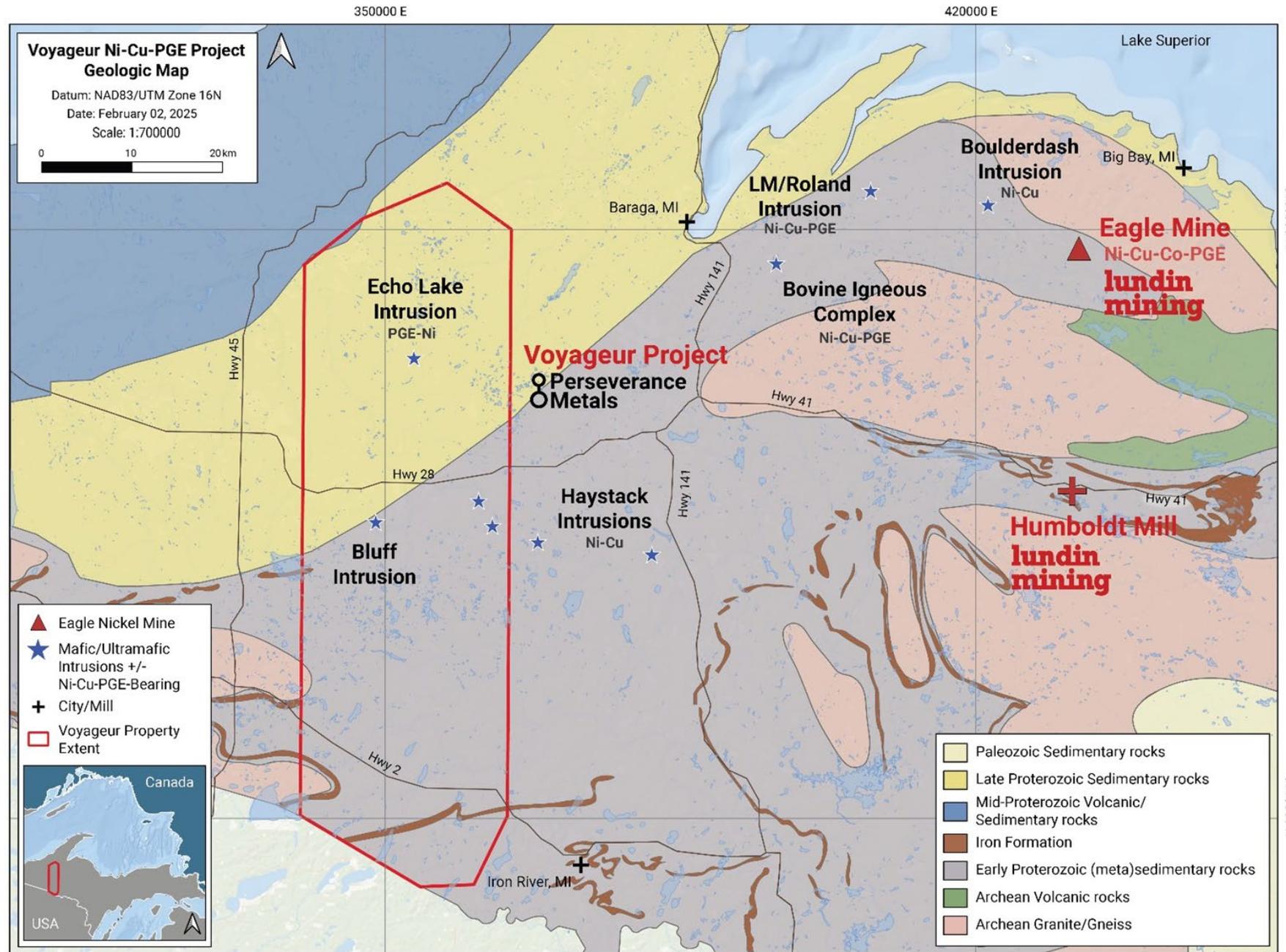
**MAR 2025:** LUNDIN JV for 70% interest

### Bovine Igneous Complex – 40km NE

1.1 x 0.4 km intrusion with up to 4.2% Ni

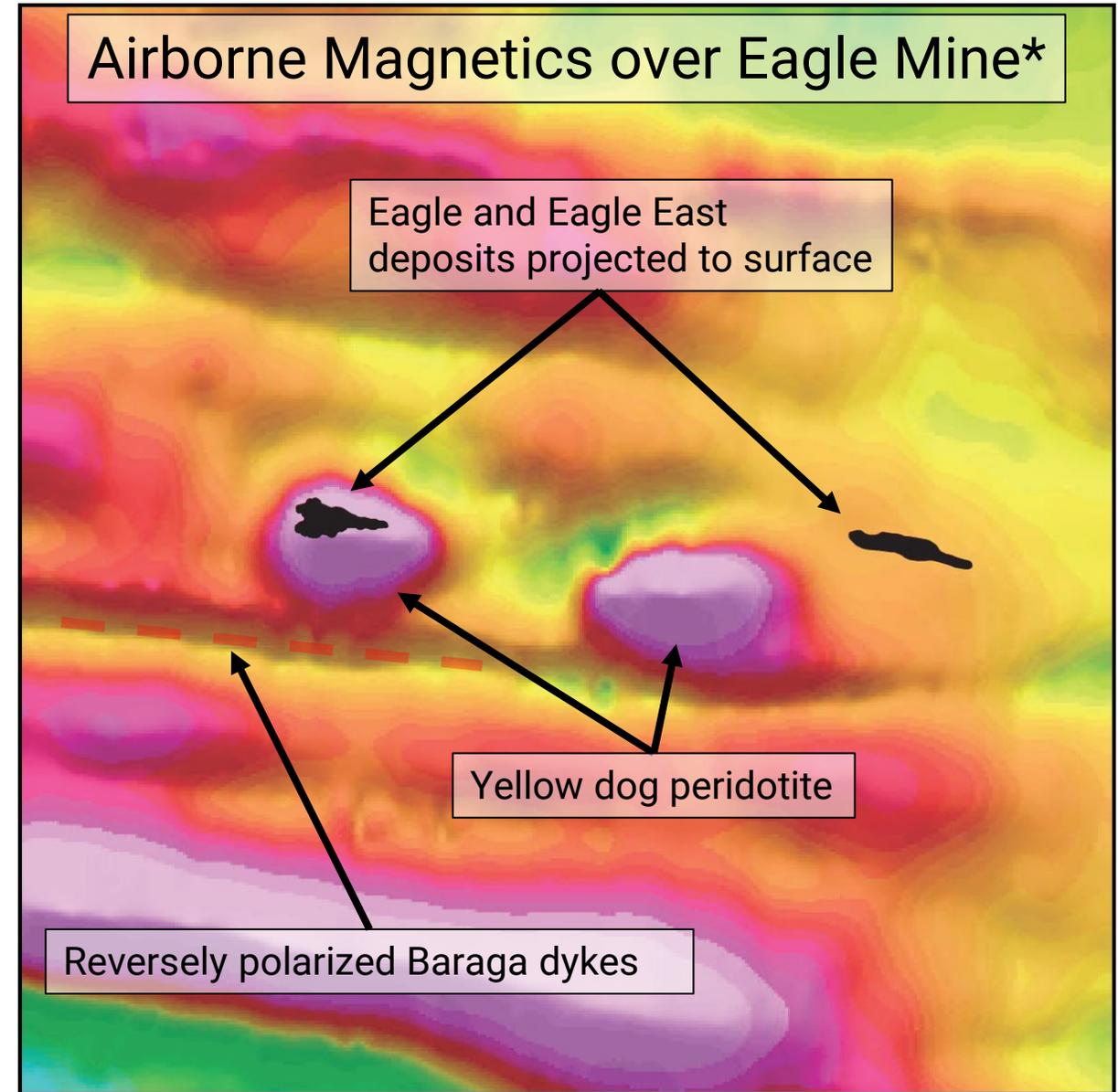
### LM / Roland Intrusion – 55km NE

Up to 5.0% Ni (6-8% Ni tenor)



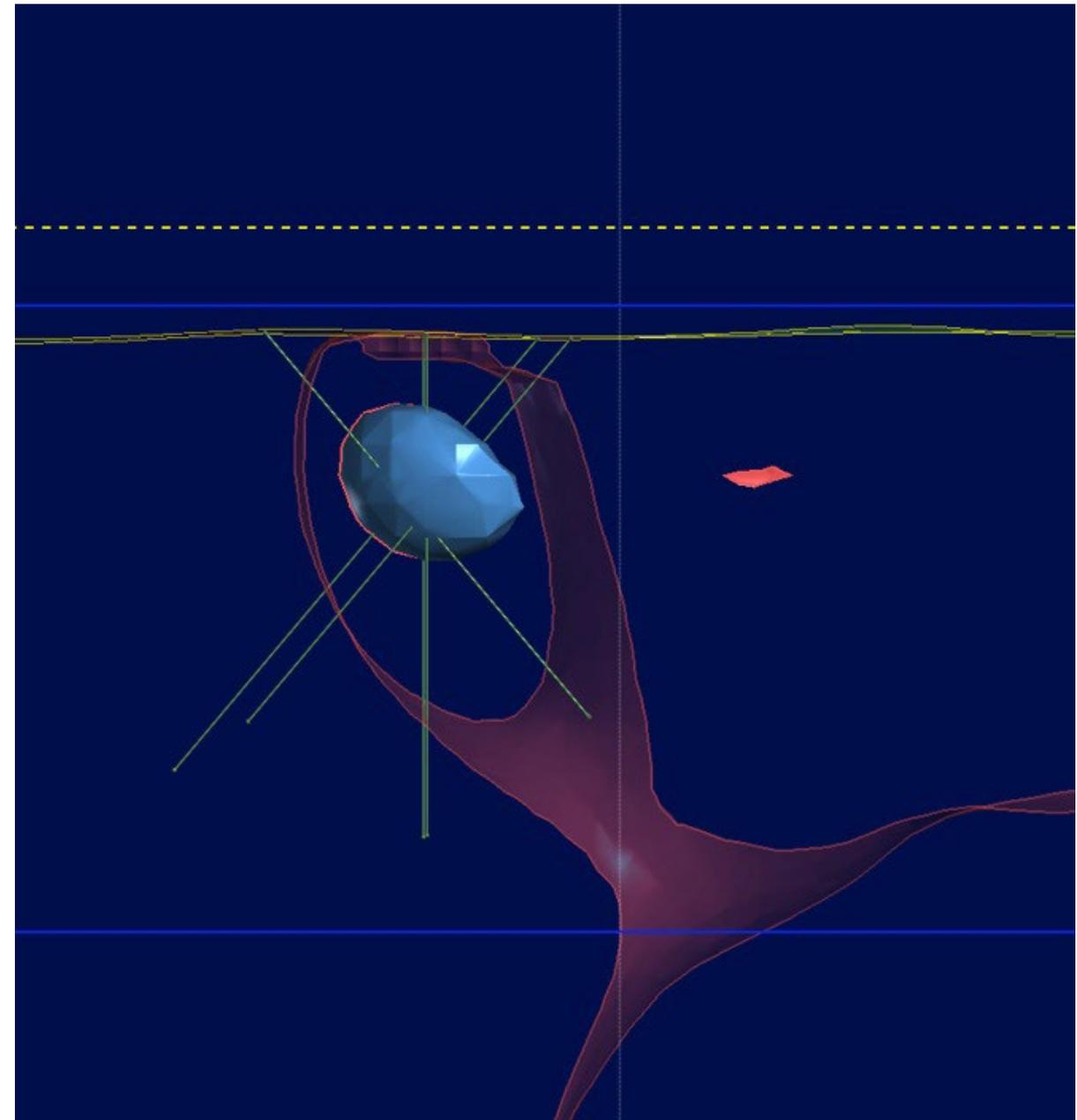
# Voyageur

Eagle Mine* – Key Features	Voyageur Targets
Re-polarized or partially repolarized mag highs	✓
Coincident gravity anomalies	✓
Associated with chromium-rich dykes	✓
Proximal to major deformation corridors	✓
Olivine-bearing Mafic/Ultramafic rocks	TBD
Proximal Conductive bodies	TBD
High-grade Ni-Cu-Co-PGE sulphides	TBD



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# Eagle Mine, Michigan

## Case Study

Ni-Cu-Co-PGE exploration in the region started in 1995, with Rio Tinto discovering the deposit in 2002

### 2001 Discovery hole:

30.0m @ 1.0% Ni, 0.75% Cu

### 2002 Bonanza hole:

84.2 m @ 6.3% Ni & 4.0% Cu (8.6% NiEq)

By 2003 two high-grade sulphide zones were defined with a 365 x 145m footprint

Lundin Mining acquired the project from Rio Tinto in July 2013 for **C\$415M**

### 2014 production decision:

Pre-production resource of 6.6Mt at 3.7% Ni, 3.1% Cu, 0.10% Co, and 1.5 g/t PGEs

= 6.0% NiEq / US\$927/t GMV\*



Underground massive sulphide Ni-Cu-Co-PGE – Eagle mine, MI

# Voyageur

## July 2023 Property Acquisition Terms

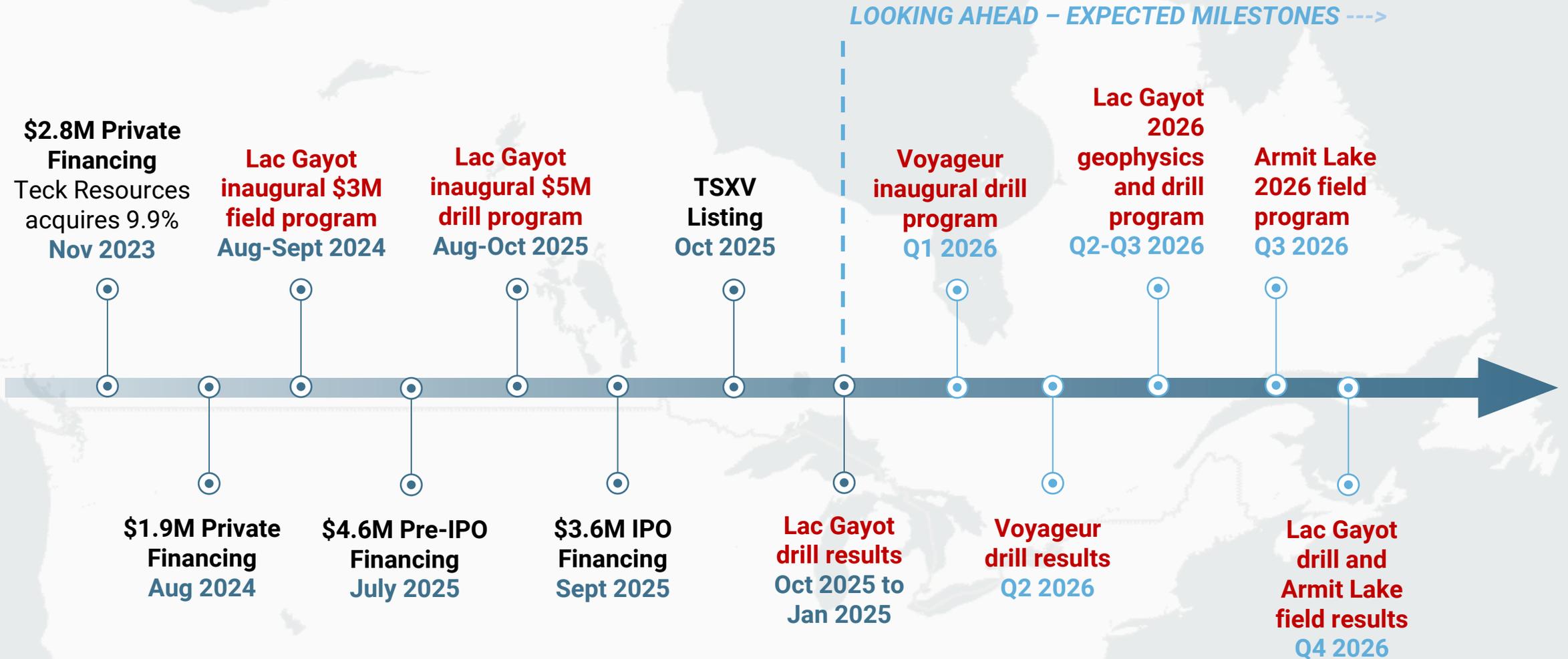
Perseverance Metals to acquire 100% of the 680 km<sup>2</sup> Voyageur Lands from Altius Minerals (50.1% owner) and Bitterroot Resources (49.9% owner)

Path to a cornerstone, 100% controlled US critical mineral asset **98% held in perpetuity** for no initial capital outlay

- Partnered with Altius Minerals, a \$1.9B Canadian mining royalty company, and Bitterroot Resources, a junior explorer with deep (25+ year) knowledge of the asset and region
- First year work commitment complete
- No additional royalty burden

<b>Upfront Payment</b>	<del>Issue shares to make Altius and Bitterroot each a 10% owner</del> <del>Free carry through \$5.0M in equity financing within 18 months</del> <b>COMPLETED</b>
<b>Work Commitments</b>	<del>C\$2.0M on or before November 15, 2026</del> <b>\$450,000 COMPLETED</b> <del>C\$250,000 on or before July 27, 2024</del> <b>COMPLETED</b>
<b>Deferred Consideration</b>	C\$1,250,000 payable to each of Altius and Bitterroot upon completion of a Preliminary Economic Assessment
<b>Royalties</b>	Altius Minerals: Existing 2% NSR royalty. No additional royalty granted, ROFR on additional royalties
<b>Technical Committee</b>	Four-person Technical Advisory Committee consisting of two members from Perseverance and one each from Altius and Bitterroot who will collectively provide guidance on upcoming exploration programs at Voyageur. Perseverance will be the sole operator during the earn-in period

# Timeline of Key Events



# Perseverance Metals

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