Perseverance Metals

TSXV: **PMI**

An Industry Leading North American Critical Minerals Exploration Company

March 2026

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.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Perseverance and/or its projects to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, those in respect of: liabilities inherent in the Company’s operations and mineral projects in the exploration stage; fluctuations in metal or mineral prices (including, in particular nickel and/or copper, PGE and lithium prices); ability to publicly list the Company’s common shares on the anticipated timeline, or at all; ability to complete the proposed financing in Q4 2024, or at all; uncertainties associated with mineral exploration and estimates of mineral deposits; dependence on the success of the projects; management experience and dependence on key personnel and employees; future acquisitions; uncertainty of additional funding; historical information being inaccurate or incomplete; having a significant shareholder; risks inherent in legal proceedings; fluctuations in currency exchange rates; competition; title matters; environmental risks and other regulatory requirements; industry regulation; operating hazards and uninsured or uninsurable risks; global economy risk; dividend risk; share price and stock market volatility; currently no existing market for the common shares of the Company; increased costs of becoming a reporting issuer and publicly traded company; speculative nature of investment; liquidity and future financing risk; going concern risk; conflicts of interest; tax regulations risks; foreign operations risks; general business risks; risks related to general economic factors; competition for, among other things, capital, acquisitions, equipment and skilled personnel.

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Timelines used in this presentation are for the purpose of aiding management in the planning and implementation of the projects and are not based on a detailed assessment of project requirements. Consequently, the timelines are subject to material revision as subsequent information becomes available and assessments are completed. Future phases of Perseverance’s projects are contingent upon completion of preceding phases.

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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

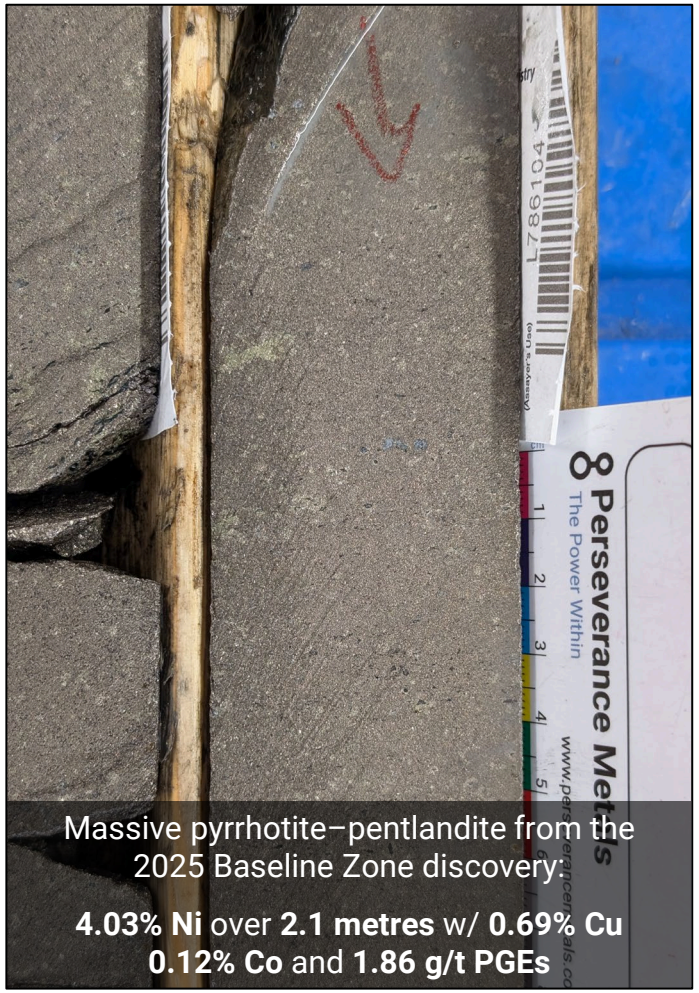
Michael J. Tucker P.Geo., CEO and Director of Perseverance Metals, and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical information pertaining to properties in Ontario and Michigan contained within this presentation.
Hugues Guérin-Tremblay,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

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**



Massive pyrrhotite–pentlandite from the 2025 Baseline Zone discovery:

4.03% Ni over **2.1 metres** w/ **0.69% Cu** **0.12% Co** and **1.86 g/t PGEs**

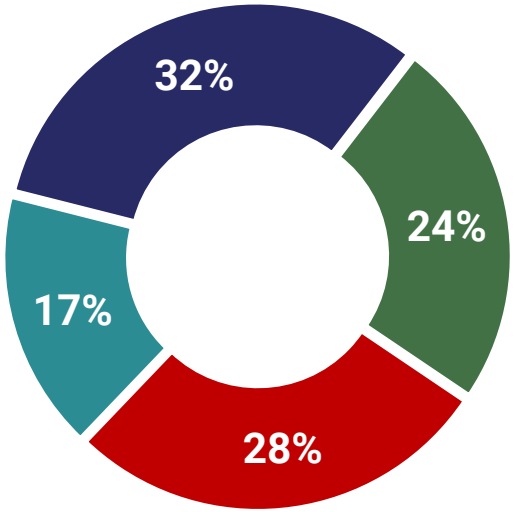
Capital Structure – April 2026

Issued and Outstanding	38,609,710
Options	2,780,000
Weighted average option strike price	C$0.60
Warrants	13,904,649
Weighted average warrant strike price	C$0.91
Fully Diluted	55,294,359
Market Capitalization	C$23,000,000
Working Capital	C$8,200,000*

** Does not include a pending ~$2,000,000 tax rebate*

Strategics & Partners

Teck Resources: 6.6%
Osisko/EEM: 7.5%
Altius: 6.2%
Bitterroot: 5.0%



Industry HNWI

Institutions & Funds

Management, Advisors & Insiders

** Founder*

Leadership Team

Experienced, innovative, and agile team of Ni-Cu-Co-PGE 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

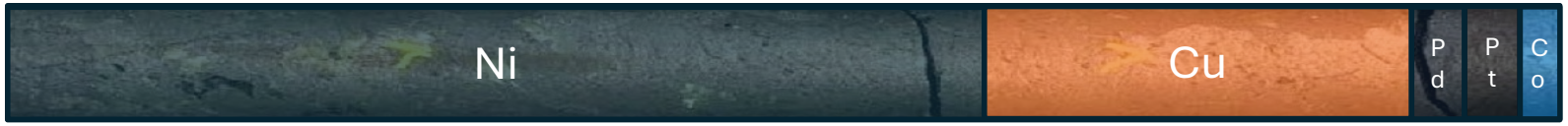
Technical Advisor

Global expert in magmatic Ni-Cu-Co-PGE sulphide exploration

Greenland, Tanzania, Norway, Thompson, Sudbury and Raglan Ni-Cu-Co-PGE Districts

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

** GMV and displayed ratios calculated using published stated discovery holes (Eagle, Eagle's Nest and Nova Bollinger) or 'Wtd Ave' drilling (PNPN Corp Pres Jan 2025), using Feb 2025 metal prices (US$7 Ni, $4.20 Cu, $10 Co, $1,000 Pt, $950 Pd, $2,900 Au & $32 Ag) and 100% recovery of all elements | ** At the time of the original BHP offer*

Indonesia

The OPEC of Nickel

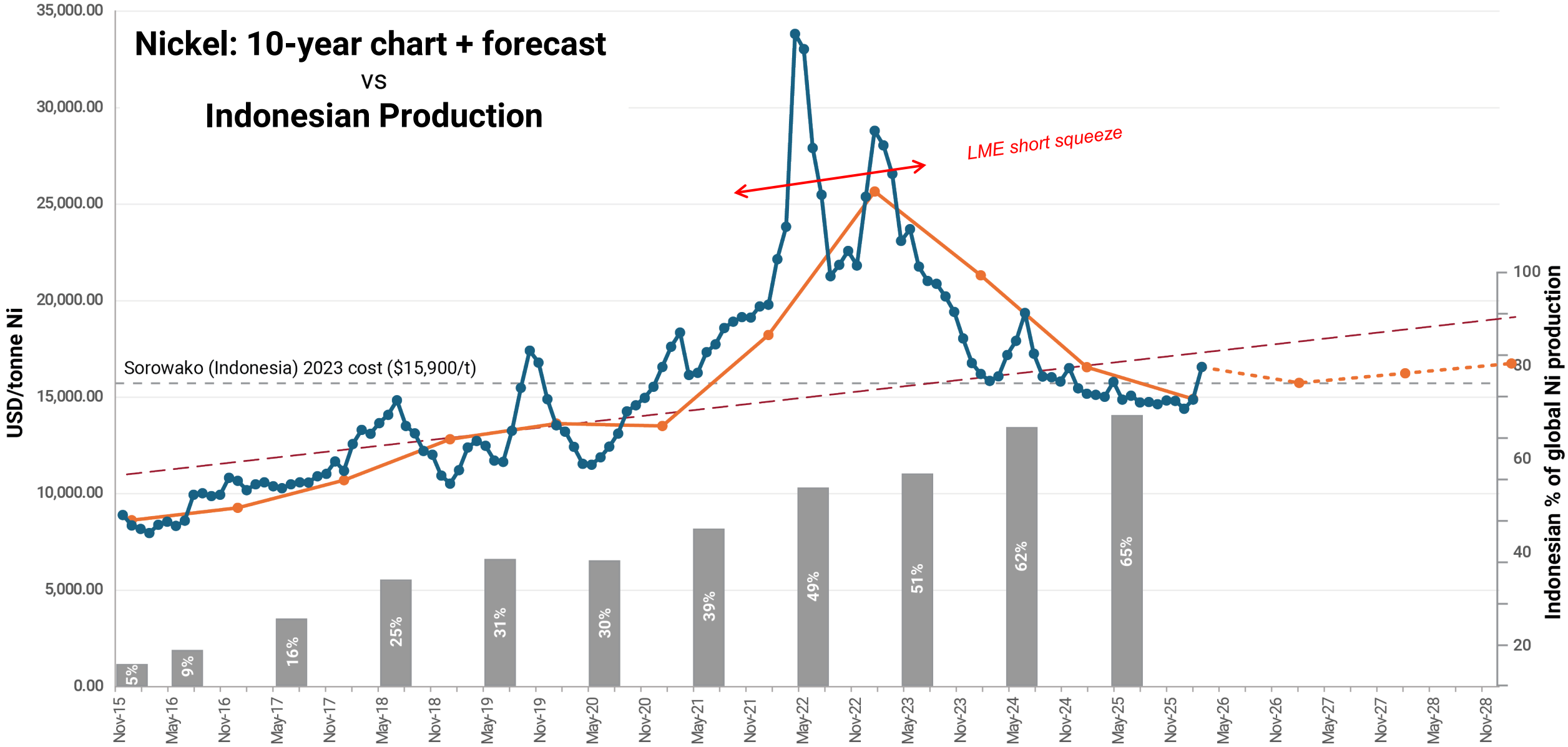
Billions of tonnes of Reserves and Resources at 1.2% to 1.8% nickel at surface, with minimal by-products

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 NCM Li-ion battery cathodes

Nickel: 10-year chart + forecast vs Indonesian Production



Our Assets

LAC GAYOT		VOYAGEUR		ARMIT LAKE	
Option to acquire **100% ownership** in district scale, very high grade Ni-Cu-Co-PGE and Li project, Quebec		Option to acquire **100% ownership** in district scale U.S. Ni-Cu-Co-PGE project 70 km west of the Eagle Ni-Cu-Co-PGE mine, Michigan		**100% owned** land position in Ni-Cu-Co-PGE and Au-rich Savant Lake greenstone belt, Ontario	
Why we like it	De-risked for grade (5%++ Ni / 7% Li_2O) 13 high-grade Ni-Cu-Co-PGE showings belt-wide, and multiple large Li-bearing pegmatites – all at surface	**Why we like it**	Same geology as producing Eagle mine 70km east Multiple Ni-Cu-Co-PGE bearing intrusions on and surrounding the project	**Why we like it**	Sparsely explored with established high grade (5%+) Ni-Co at surface and extensive high MgO ultramafics
Our plan	**Multiple NEW walk-up, high-grade nickel targets drilled in 2025** • **NEW** 6km x 2km Venus East Mineralized Trend defined: **Nasique, Baseline, Macaque, Babouin** zones discovered	**Our plan**	**Drill multiple targets** • Multiple '**Eagle-type**' composite geophysical / structural / geological targets	**Our plan**	**Validate and refine drill targets from 2024 HeliTEM² survey** • Define targets for late 2026 drilling
Catalysts	**Q4 2025 drill results incl massive sulphide intercepts**	**Catalysts**	**H1 2026 maiden drill program**	**Catalysts**	**Q3 2026 field program**

Voyageur, Michigan

Flagship

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

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

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*See Cautionary statement Slide 2: mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties

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

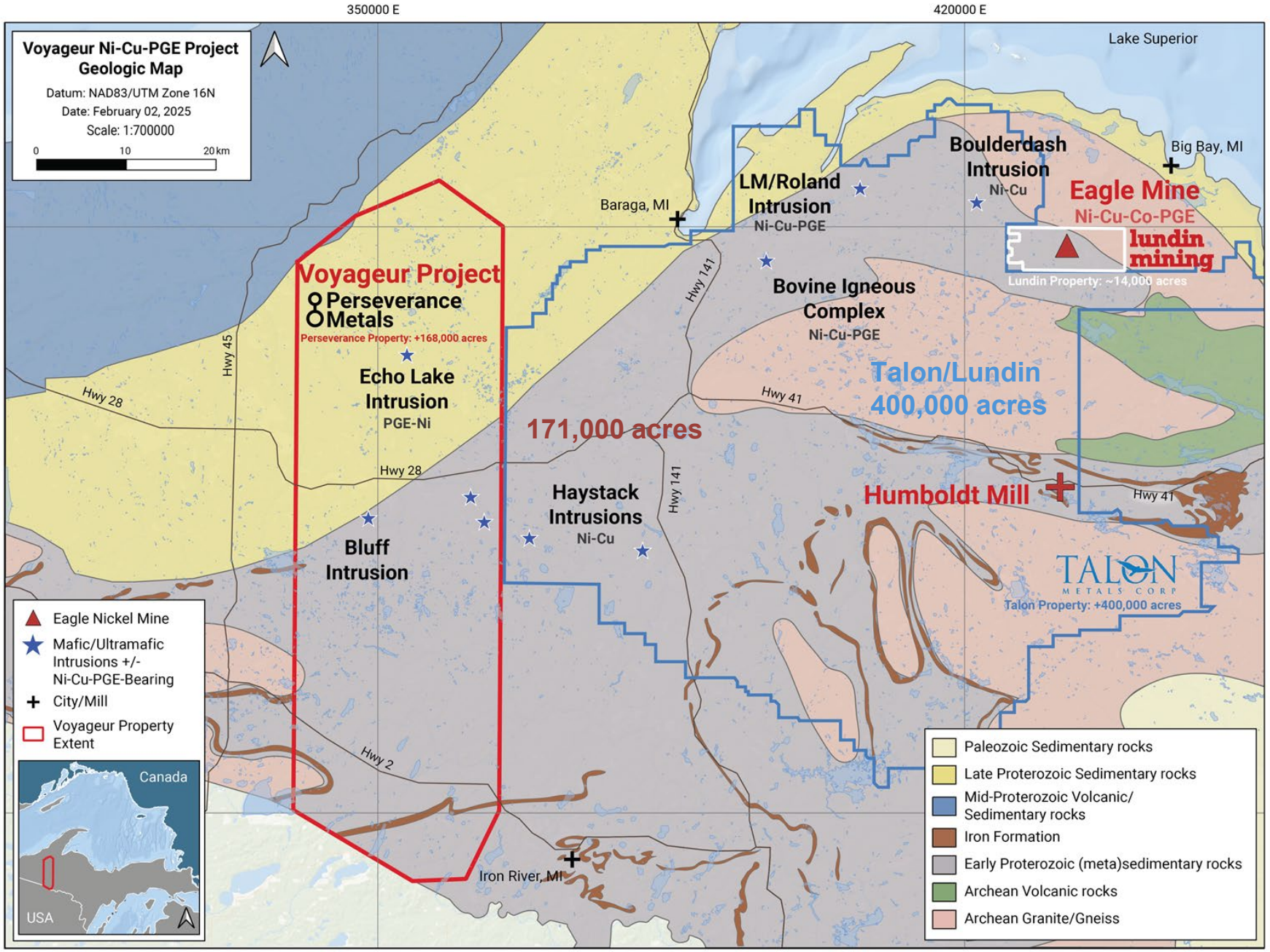
Echo Lake Intrusion: 15 km long PGE-Ni mineralized, layered M-UM intrusion

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
DEC 2025: LUNDIN-TALON partnership

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)



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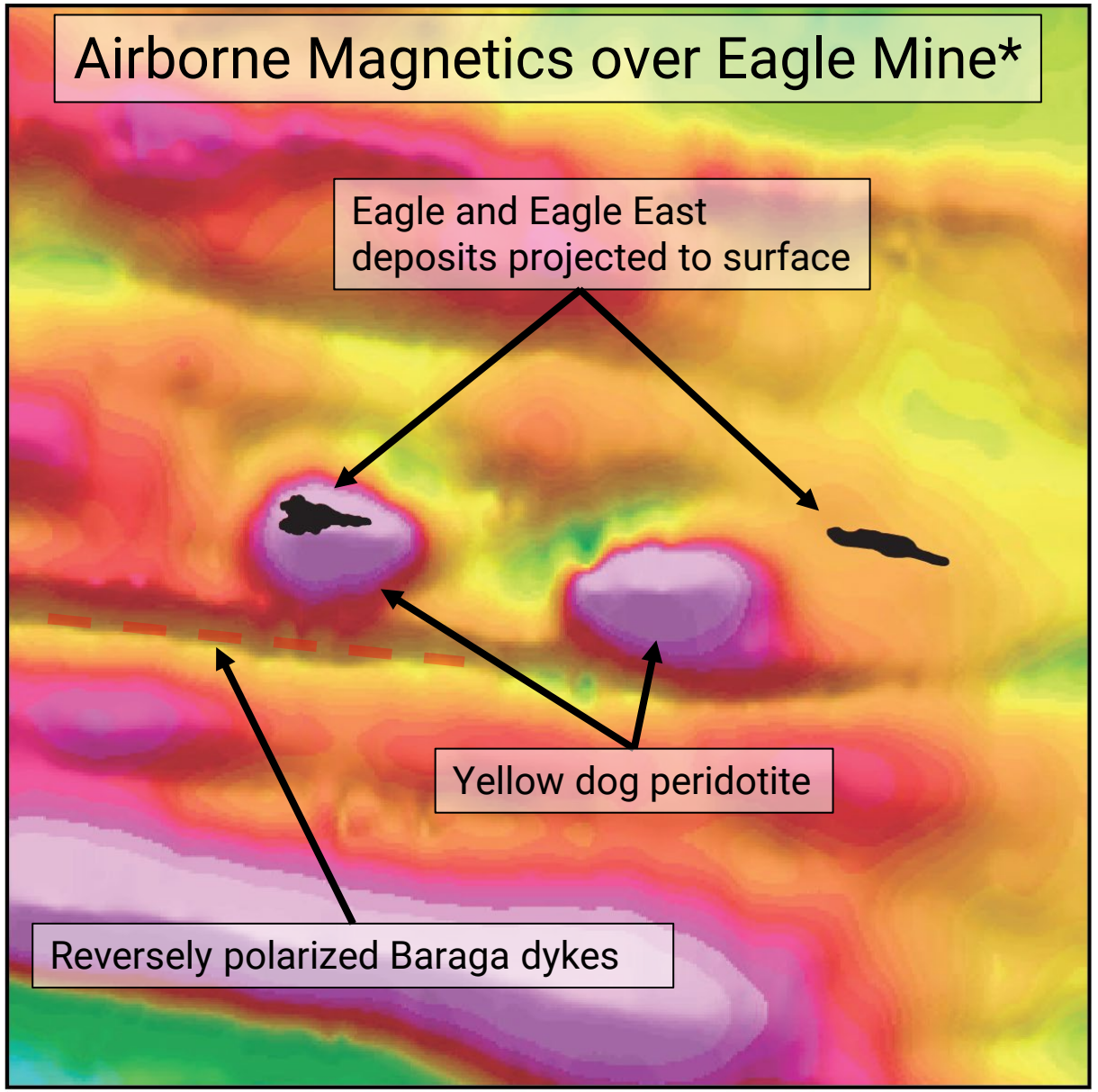
Voyageur

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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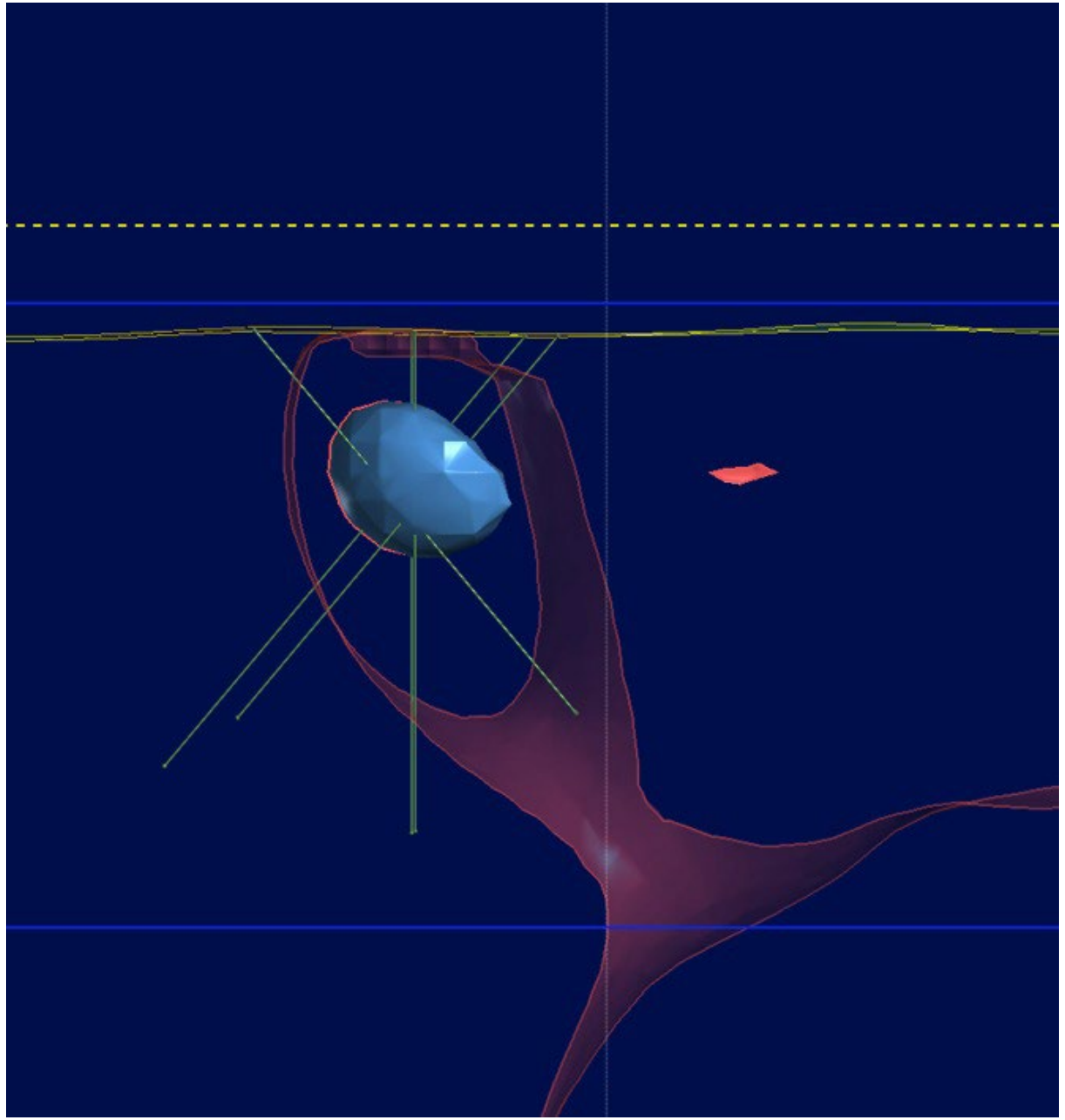
Voyageur

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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Lac Gayot, Quebec

Flagship

Quebec Ni-Cu-Co-PGE project
30km long belt with
19 High Grade Discoveries

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

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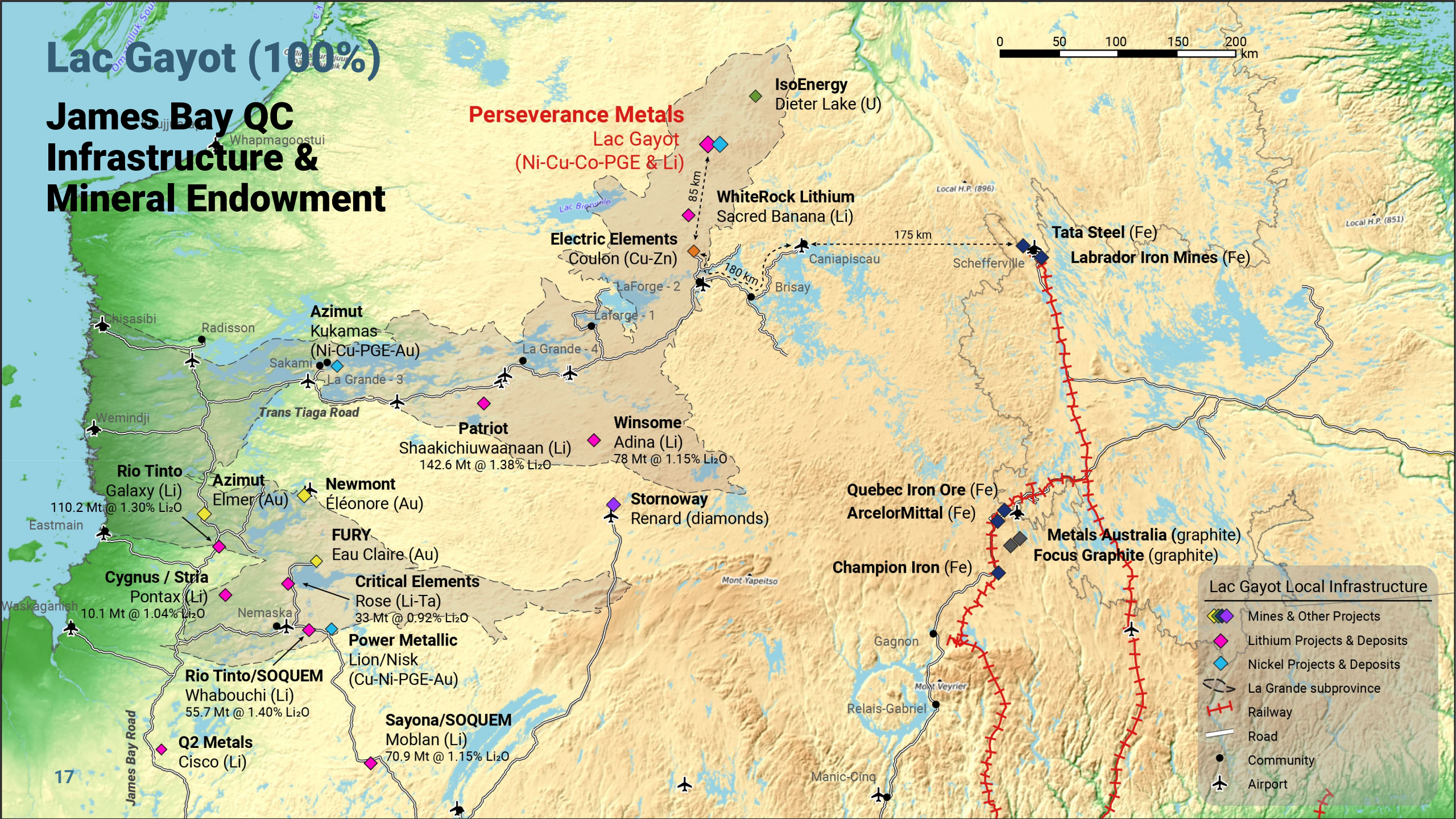
Lac Gayot (100%)

James Bay QC Infrastructure & Mineral Endowment



Lac Gayot's Polymetallic Discoveries

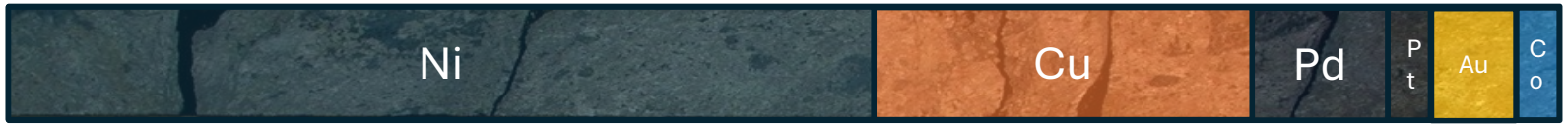
19 High Grade Surface Ni-Cu-Co-PGE Discoveries throughout the 30km Long Venus Belt

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

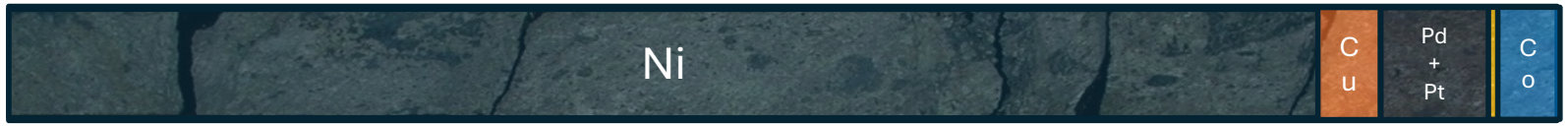
'L' showing, Lac Gayot (Quebec) – **$1,288/t GMV***
GA00-23B part (2000): 1.9m @ 6.24% Ni, 0.89% Cu, 0.16% Co, 6.15 g/t Pd+Pt+Au

~C$20M Feb 2026 valuation

$7.50/lb Ni, $5.90 Cu



'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***
2025-26 discovery: 2.1m @ 4.07% Ni, 0.69% Cu, 0.12% Co, 1.86 g/t Pd+Pt+Au

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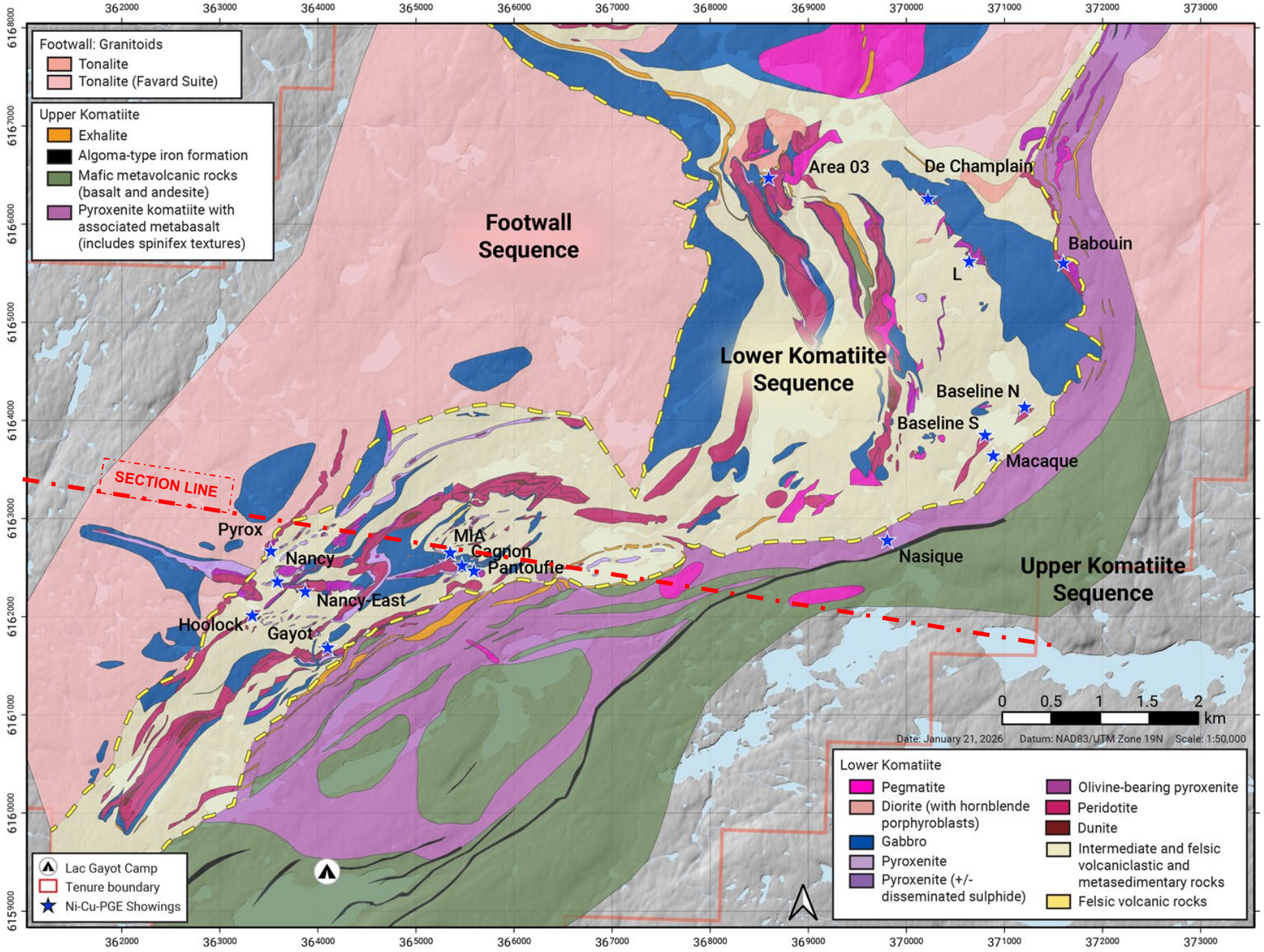
** GMV and displayed ratios calculated using published drill intercepts as above, Feb 2025 metal prices (US$7 Ni, $4.20 Cu, $10 Co, $1,000 Pt, $950 Pd, $2,900 Au & $32 Ag) and 100% recovery of all elements*

Lac Gayot

Venus Greenstone Belt

Belt-Scale Fertility

- 30 km long belt of primitive, very high MgO (>30%) ultramafic rocks
- **19 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 8-15%
- Potential for shallow and deep expansion of known showings
- Prime for discovery of new zones, particularly at depth and in areas of limited exposure

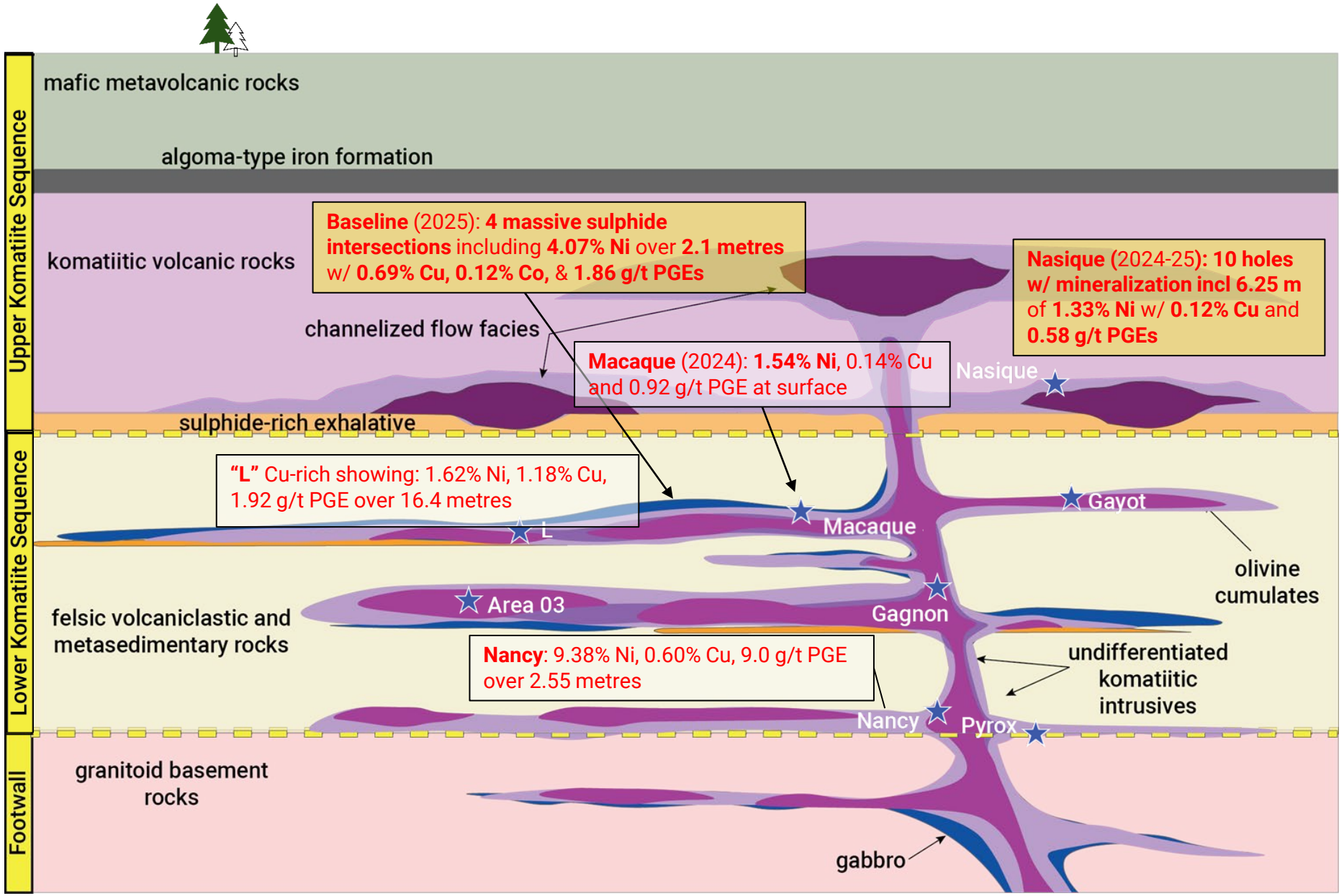


Lac Gayot

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

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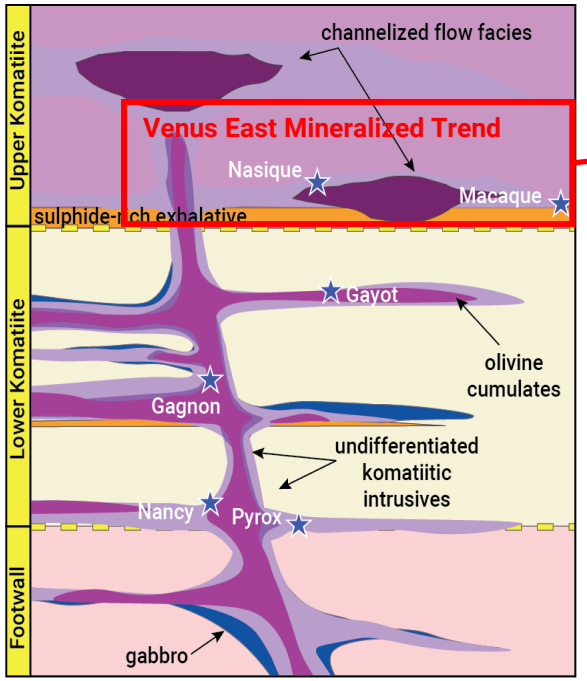
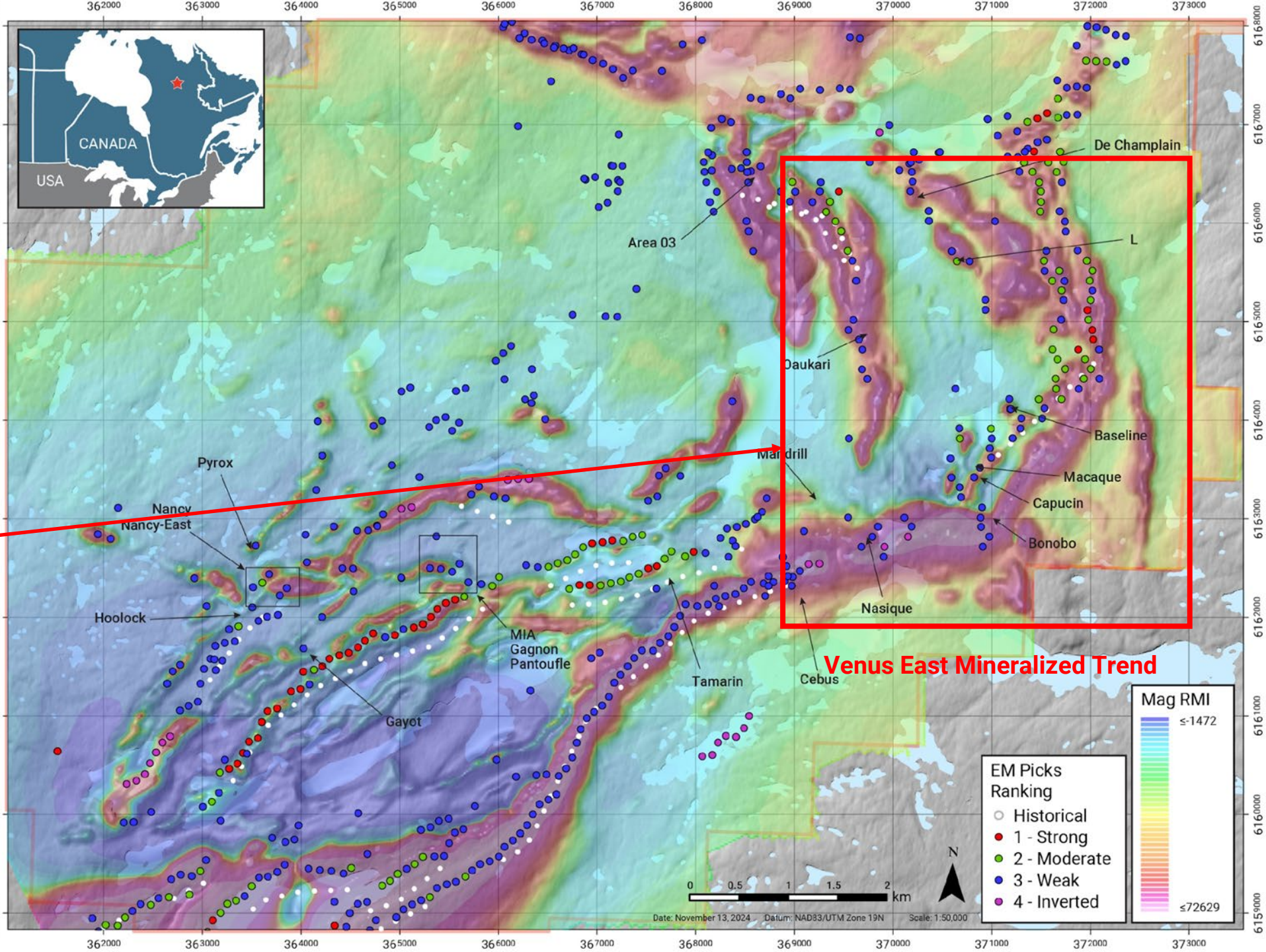
Lac Gayot

2024 HeliTEM² Survey Results

- **2024 HeliTEM² survey highlighted deeper conductors associated with existing showings.**
- **The mineralization detection tool was proven to work**

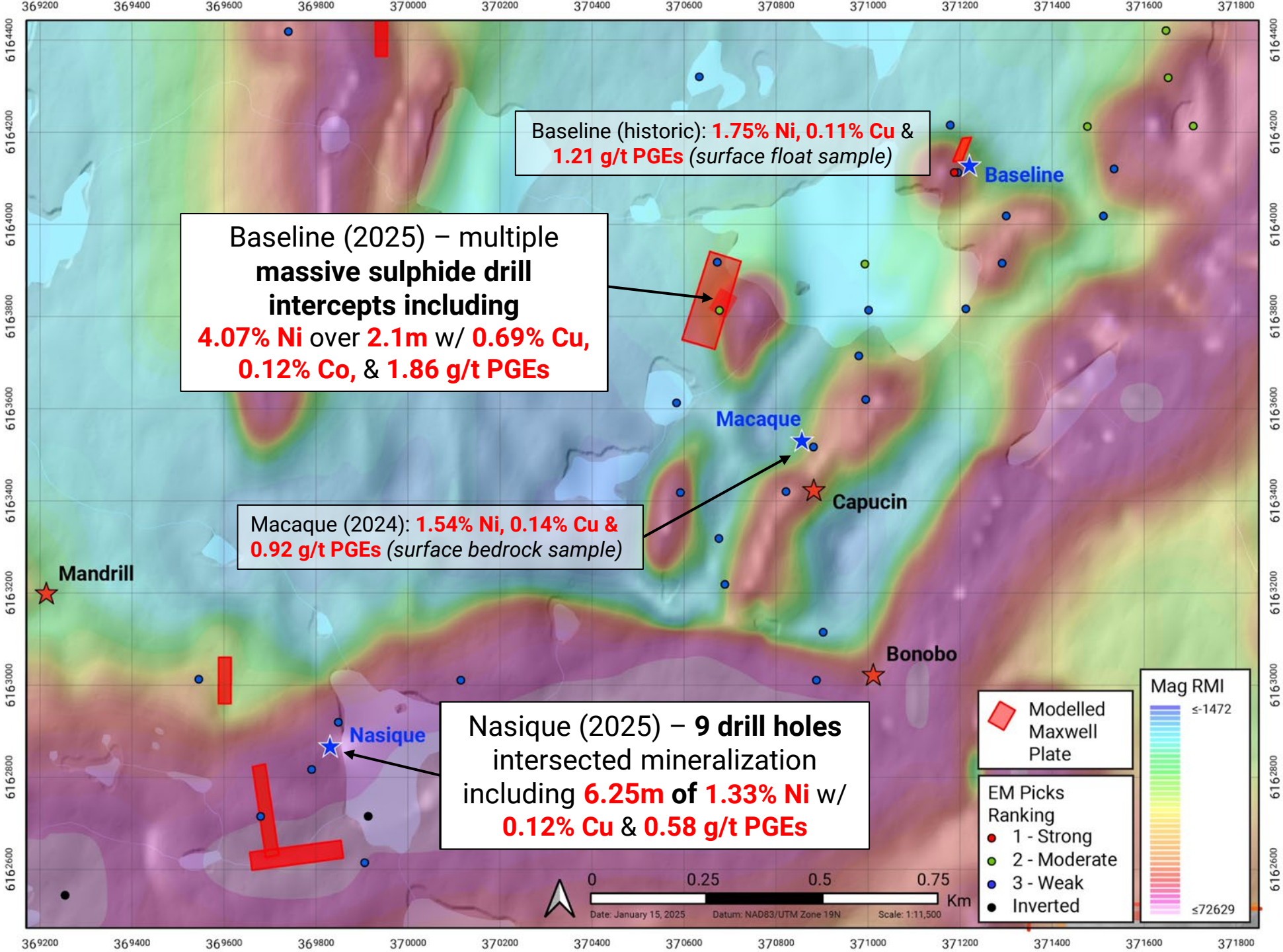




Lac Gayot

Baseline, Macaque, Nasique area

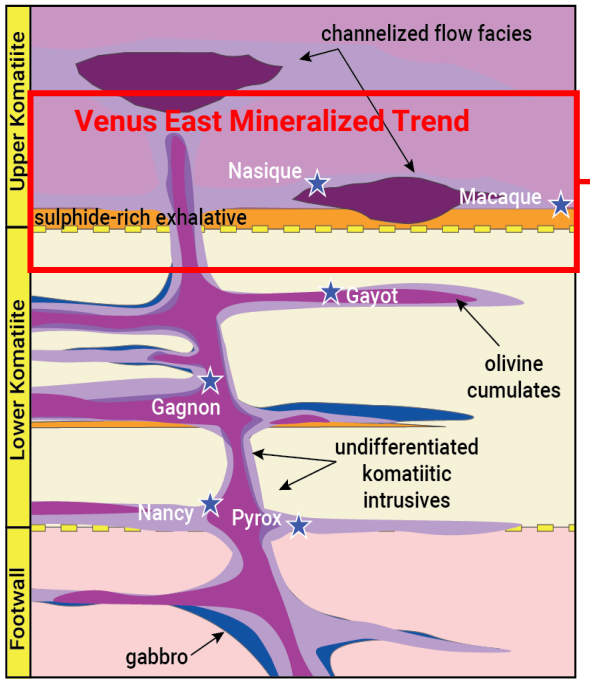
- New discoveries at Nasique and Macaque highlighted the untested potential in the region.
- Original Baseline-N float sample was never tested at depth.
- Baseline-S resulted in the strongest non-formational conductor detected to date at Gayot project
- Drilling resulted in a **massive sulphide discovery**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

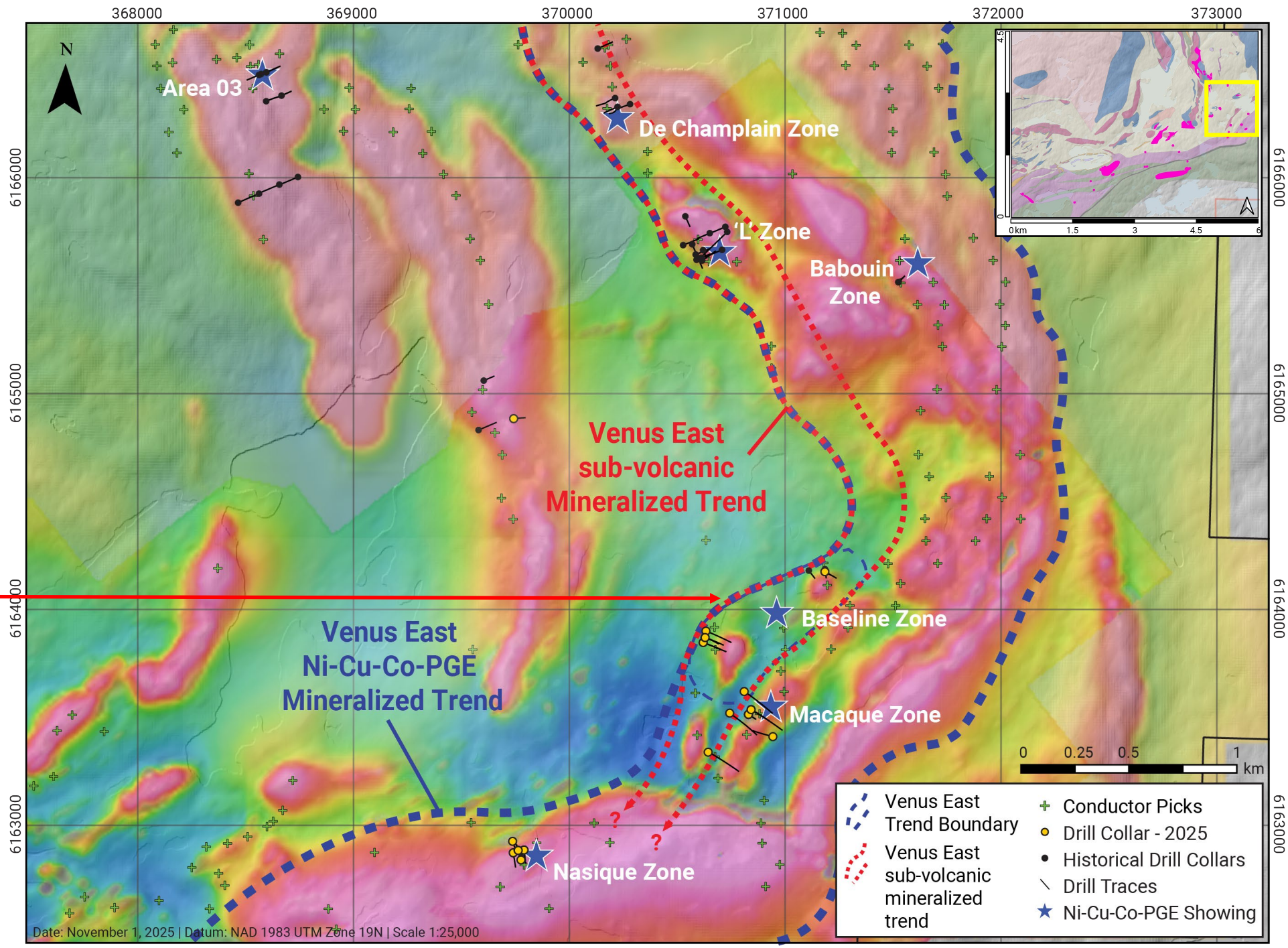


Lac Gayot

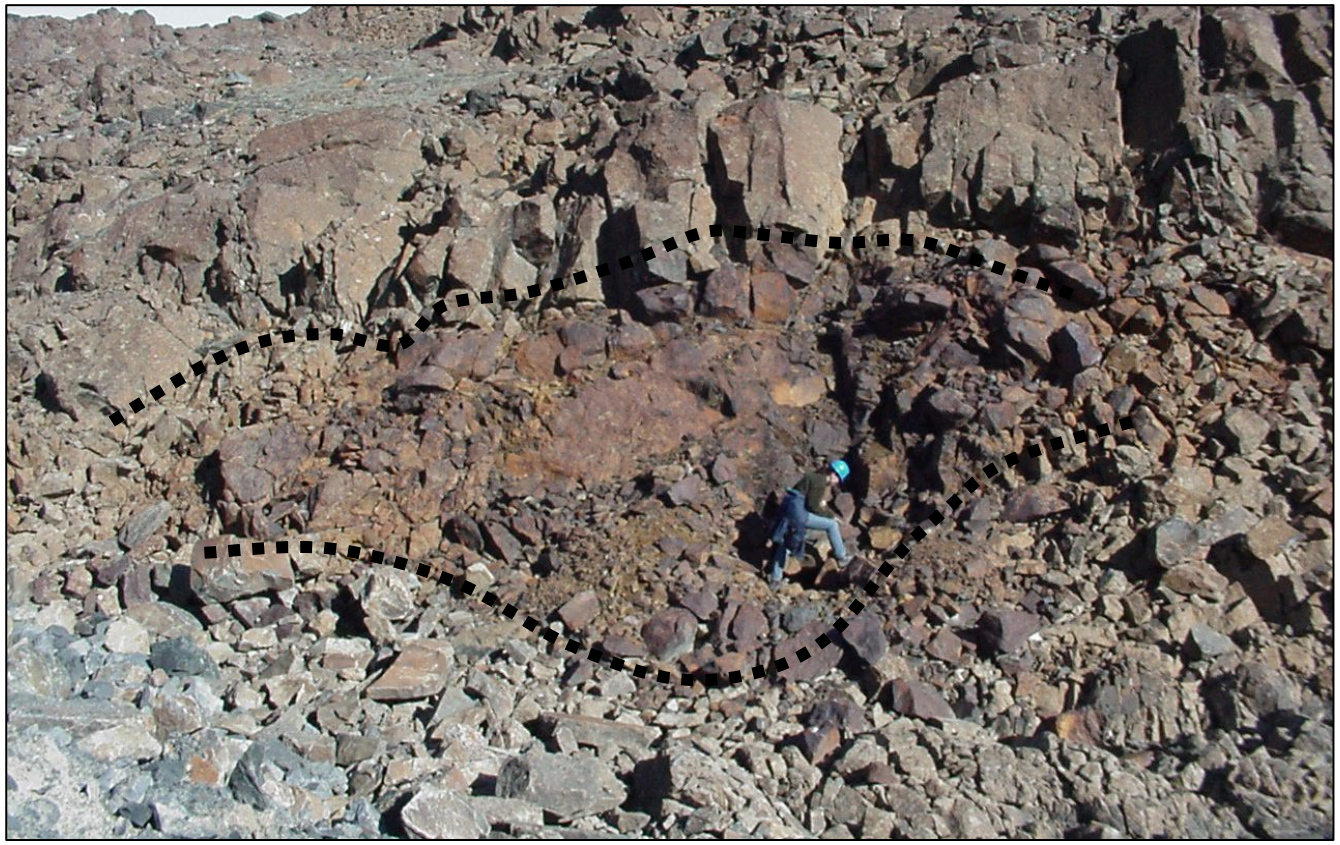
The Venus East Ni-Cu-Co-PGE Mineralized Trend

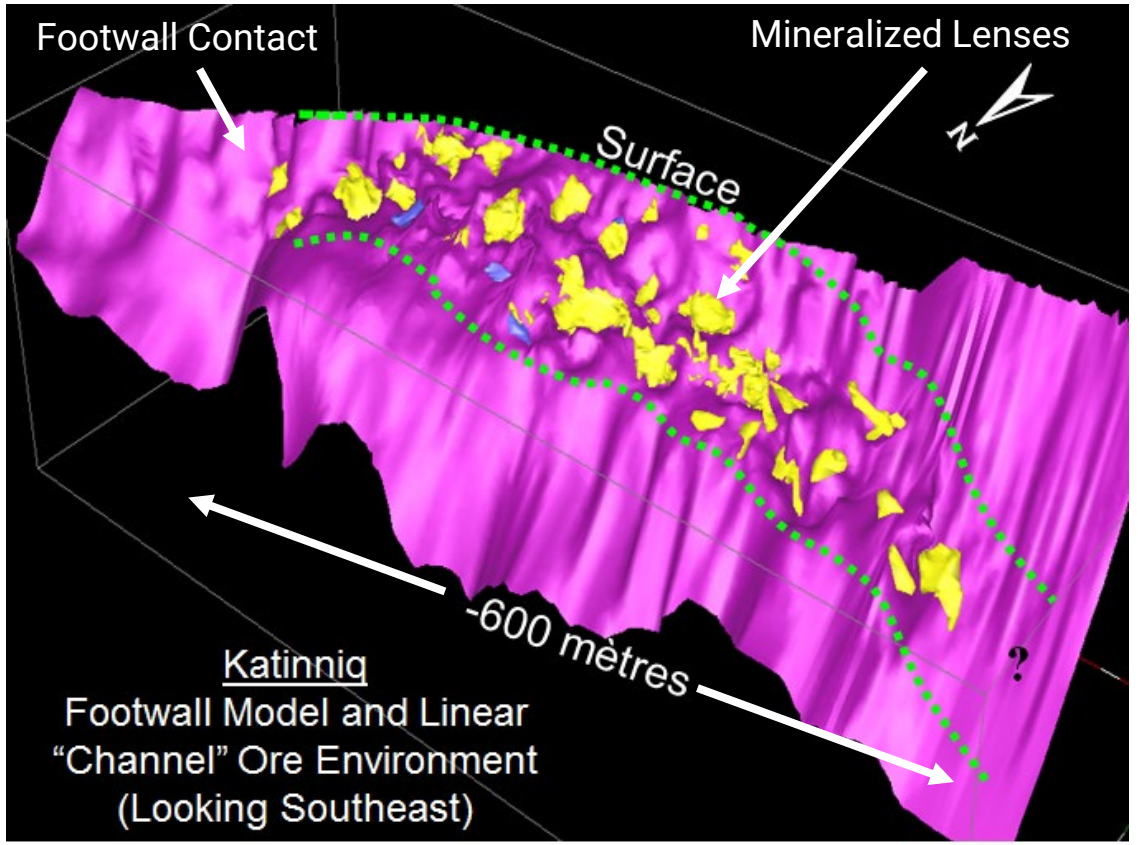
- 6km long by 2km wide Ni-Cu-Co-PGE mineralized trend with 7 zones defined to date – 4 by PMI in 2024-25





Raglan, Quebec – Katinniq Nickel Deposit Discovery: Case Study





Raglan Mine

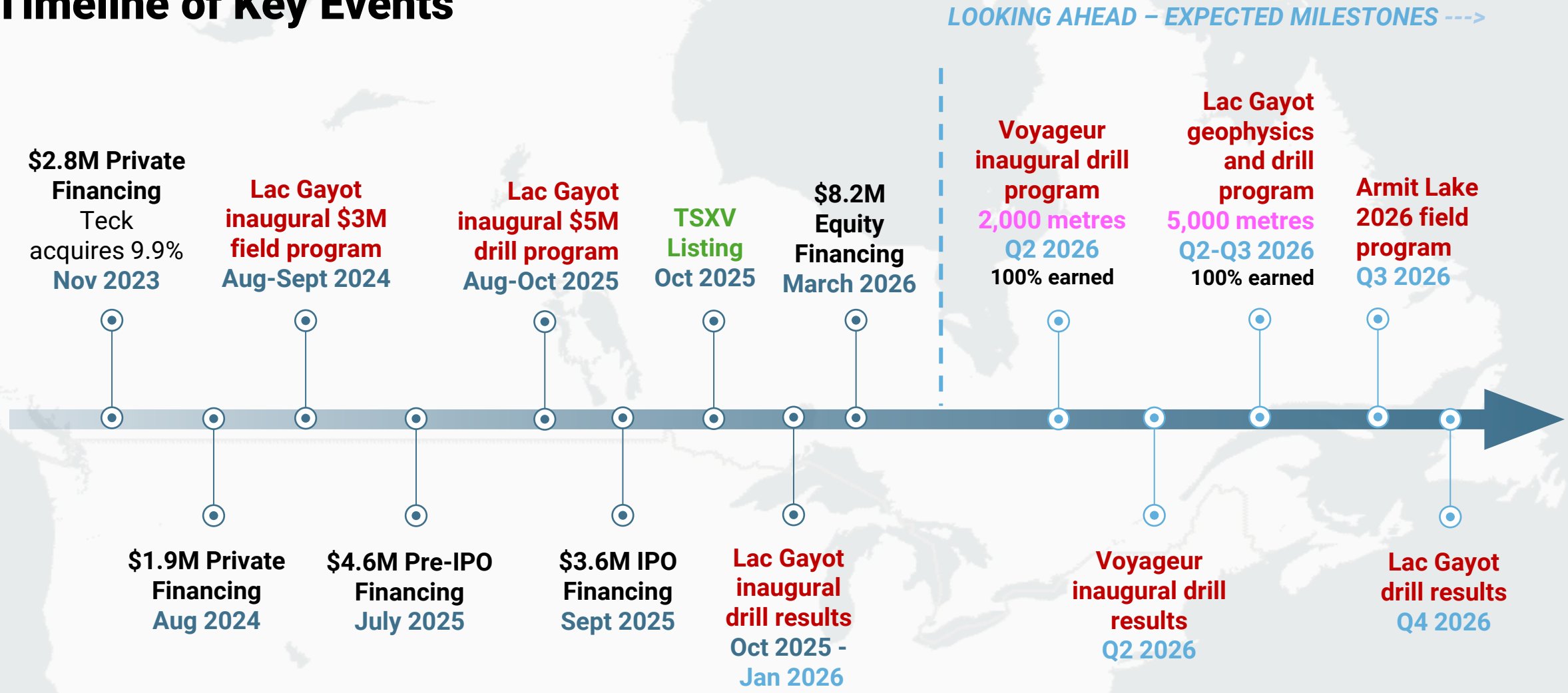
- **1998 production decision:** Two zones of lenses (Katinniq + Qakimajurq) totalling 9Mt @ 3.1% Ni = **270,000t** contained Ni (plus Cu, Co and PGEs)
- **2015:** 12 mineable zones of lenses (>190 lenses overall averaging <3Mt ea) totalling ~33Mt @ 2.7% Ni = **941,000t** contained Ni (plus Cu, Co & PGEs)

Katinniq Deposit

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

**See Cautionary statement Slide 2: mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties – Photos and data courtesy of Michel Houle (Geological Survey of Canada) & Glencore.*

Timeline of Key Events



Perseverance Metals

info@perseverancemetals.com

+1 (604) 757-2603

www.perseverancemetals.com

#405 – 375 Water Street
Vancouver, BC
V6B 5C6