



Perseverance Metals Upsizes Private Placement to up to C\$3,500,000 and Announces Appointment of Chief Financial Officer

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Vancouver, British Columbia, February 23, 2026 – Perseverance Metals Inc. (“Perseverance”, “PMI” or the “Company”) (TSXV: PMI) is pleased to announce that it has expanded its previously announced private placement of units ([see PMI NR Feb 11, 2026](#)) from C\$3,000,000 to up to C\$3,500,000 (the “Offering”). The Offering will be comprised of:

- i) up to 4,615,385 hard dollar units of the Company (the “HD Units”) priced at C\$0.65 per HD Unit for gross proceeds of up to C\$3,000,000; and
- ii) up to 641,025 Ontario flow-through units of the Company (the “Ontario FT Units”) priced at C\$0.78 per Ontario FT Unit for gross proceeds of up to C\$500,000,

(collectively, the “Units”).

Each Unit will be comprised of one common share of the Company (a “Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one additional common share of the Company (a “Warrant Share”) at a price of C\$0.95 for a period of 36 months from the date of issuance. The expiry date of the Warrants will be subject to acceleration such that, should the closing price of the Shares on the TSX Venture Exchange (the “TSXV”) equal or exceed C\$1.30 for ten consecutive trading days, the Company may, within 15 business days of such event, accelerate the expiry date of the Warrants to a date that is 30 calendar days following the date on which notice of such acceleration is given by news release, with the new expiry date specified in such news release.

The Shares and Warrants comprising the Ontario FT Units, but not the underlying Warrant Shares, will each qualify as a “flow-through share” within the meaning of the *Income Tax Act* (Canada).

The Company intends to use the proceeds from the sale of the HD Units to fund the inaugural diamond drill campaign on the Voyageur project in the Upper Peninsula of Michigan, continued exploration of the Lac Gayot Project in Québec, and for general corporate purposes.

The gross proceeds from the sale of the Ontario FT Units will be used by the Company to fund “Canadian exploration expenses” related to the Armit Lake Project in Ontario that, as applicable: (i) will qualify as “flow-through critical mineral mining expenditures”, as those terms are defined in the *Income Tax Act* (Canada); (ii) in respect of Ontario resident subscribers who are eligible individuals under the *Taxation Act* (Ontario), will also qualify as “eligible Ontario exploration expenditures” for the purposes of subsection 103(4) of the *Taxation Act* (Ontario) (collectively, the “Qualifying Expenditures”). All Qualifying Expenditures will be incurred on or before December 31, 2027, and renounced in favour of the subscribers effective no later than December 31, 2026.

The Company may pay finder’s fees in connection with the Offering. All securities issued pursuant to the Offering will be subject to a statutory hold period of four months and one day in accordance with applicable securities laws. The Offering is subject to the approval of the TSXV.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Appointment of Chief Financial Officer

The Company announces the appointment of Nicholas Furber as Chief Financial Officer of the Company effective February 28, 2026. The Company entered into a consulting agreement with Mr. Furber on February 6, 2026, pursuant to which Mr. Furber will serve as Chief Financial Officer of the Company as an independent contractor.

Nicholas Furber will replace Anil Jiwani, who has left his executive role at the Company.

Nicholas (Nick) Furber, CA (ICAEW), CFA is senior financial professional with over 25 years of experience providing consulting, management and financial advisory services for private and publicly traded companies, primarily focused on the mining industry. This included 10 years as Chief Financial Officer and Corporate Secretary of Dynasty Metals & Mining Inc. ("Dynasty") when Dynasty evolved from gold exploration into a producer listed on the Toronto Stock Exchange.

Mr. Furber also brings over 10 years of accounting, mergers & acquisitions, valuations and due diligence experience in a variety of industries gained while working at PricewaterhouseCoopers. Mr. Furber was educated in the United Kingdom and has his Chartered Accountant (ICAEW) and Chartered Financial Analyst designations

"We sincerely thank Mr. Jiwani for his services in helping us grow and transition to a public company," said Michael Tucker, CEO. "We are excited to welcome Nick to the team and look forward to leveraging his extensive experience to help Perseverance take the next steps as the Company continues to grow."

About Perseverance Metals

Perseverance Metals is a critical minerals explorer with a project portfolio that is strategically located in key North American Ni-Cu-Co-PGE and hard rock lithium regions, including Québec's prolific James Bay district and Michigan's productive Mid-Continent Rift.

Our strict science-driven approach and extensive track record of discovery as leveraged via an exceptional technical advisory board, 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 exposed to a portfolio of projects with the potential for multiple discoveries. 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 30km Venus Greenstone Belt in Québec, featuring multiple, very high-grade Ni-Cu-Co-PGE showings and zones along with numerous large spodumene-bearing pegmatites with consistent high lithium grades in channel sampling;
- ii). the Voyageur Ni-Cu-Co-PGE project which covers 680 km² of the Upper Peninsula in Michigan, 65 kilometres west of the only producing nickel mine in the United States is drill-ready, 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 www.perseverancemetals.com.

On Behalf of the Board,

Michael J. Tucker
CEO and Director

FOR FURTHER INFORMATION PLEASE CONTACT:

Perseverance Metals Inc.

Perseverance Metals Inc.

Michael J. Tucker, CEO
+1 (778) 834-3528
mtucker@perseverancemetals.com

John Foulkes, President
+1 (604) 614-2999
jfoulkes@perseverancemetals.com

Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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 the anticipated timing and completion of the Offering; the securities offered pursuant to the Offering, the potential payment of finders' fees in connection with the Offering; the intended use of proceeds from the Offering, including the timing of incurring all Qualifying Expenditures; and the receipt of regulatory approvals, including acceptance by the TSXV.

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, assumptions that the Offering will close as anticipated; that the Company will pay finders' fees as anticipated; that the Company will use proceeds from the Offering as anticipated; that all requisite approvals, including that of the TSXV, will be received; and all requisite information will be available in a timely manner

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 Offering will not close as anticipated or at all; that the Company will not use proceeds of the Offering as anticipated; that the Company will encounter unforeseen delays; that the Company will not receive all requisite regulatory approvals, including that of the TSXV.

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.