Perseverance Metals

Perseverance Metals Launches Summer 2026 Drill Program at the Lac Gayot Project, Québec

Provides Update on the Voyageur Drill Program in Michigan

Vancouver, British Columbia – July 22, 2026 – Perseverance Metals Inc. ("**Perseverance**", "**PMI**" or the "**Company**") (TSXV: **PMI**) is excited to announce that the summer 2026 drill program at the Lac Gayot project in the James Bay region of Québec, Canada has commenced. The highly fertile **Venus East Trend** of the project, identified in 2024 and 2025 as having high potential to host significant accumulations of near-surface, high-grade, Ni-Cu-Co-PGE mineralization (*see PMI NRs: Sept 19, 2024; Nov 5, 2025; Jan 8 2026 and others*) will be the primary focus area of this year's program.

The 2026 drill program at Lac Gayot aims to build off the success of the 2025 campaign by vectoring towards new nickel sulphide discoveries and expanding known lenses. The early summer ground geophysical and prospecting programs have already led to significant new surface discoveries, including new massive nickel sulphide zones and numerous new target areas within key stratigraphy of the Venus East trend that are now planned for drill testing.

The 2026 drill program will focus on areas in the Venus East Trend where nickel sulphide-mineralized ultramafic stratigraphy has interacted with high volumes of sulphide-bearing exhalative units. This approach continues to test the Company's geological hypothesis that the direct interaction of these two zones has the highest potential to yield significant volumes of nickel sulphide mineralization, advancing the Company's goal of discovering large, potentially economic lenses.

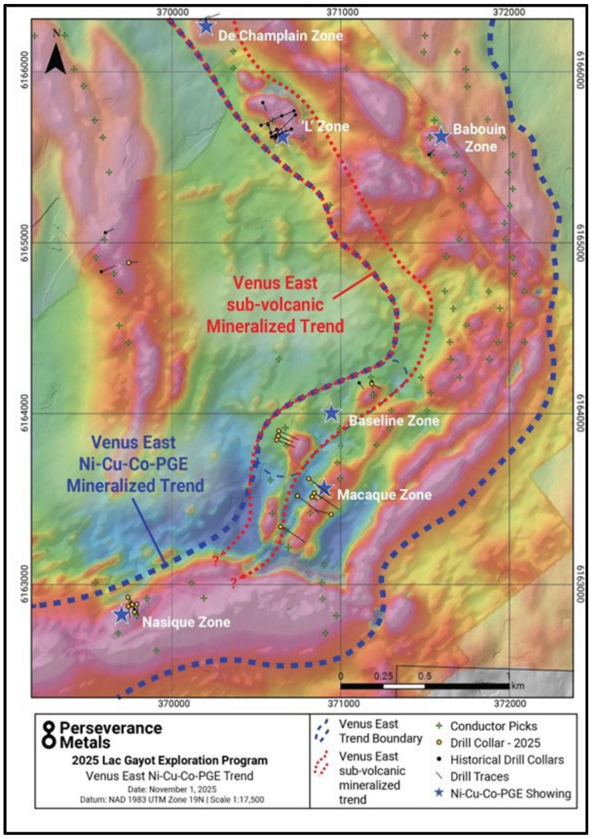
The 2026 program will include:

1. A minimum 5,000 metre drill program on the previously discovered Baseline, Nasique, Macaque, Babouin and other Ni-Cu-Co-PGE zones in the now six-kilometre-long Venus East Trend.
2. Additional drilling of new surface mineralized zones identified through prospecting
3. Direct follow-up of high-conviction conductive anomalies from ground and airborne EM surveys
4. Further vectoring towards high-conductivity targets at depth through borehole EM surveys
5. Prospecting and excavating new and known areas as highlighted by new ground EM data.

"We are thrilled to be back drilling at Lac Gayot. The new at-surface nickel sulphide discoveries made by our prospecting teams early this season, combined with the high-priority targets defined by the spring/summer ground EM surveys makes this drill season at Gayot the most exciting to date," commented Michael J. Tucker, CEO.

Map of the Venus East Trend - below and here: **link**

Images from the summer program - below and here: **image1** | **image 2** | **image 3** | **image 4** | **image 5** |



(Click images to enlarge)

Update on Voyageur Drill Program, Michigan

The Company is also providing an update on the inaugural drill program at its Voyageur Ni-Cu-Co-PGE project in the Upper Peninsula of Michigan, previously announced on June 1, 2026. (*see PMI NR June 1, 2026*). While the start of drilling has been temporarily delayed due to challenges in finalizing equipment delivery, the rig has now been mobilized to site and testing of the Company's first, top-priority target is scheduled to begin this week.

Grant of Stock Options

The Company also announces that it has issued incentive stock options (the "**Options**") under the Company's Long-Term Incentive Plan (the "**Plan**") to a Director of the Company (*refer to PMI NR June 25, 2026*).

A total of 75,000 Options has been issued at an exercise price of $0.65 per share. All of the Options are subject to vesting over 36 months and will expire 60 months from the date of issuance. The Options are being issued following the appointment of a new Independent Director by the Board of Directors and a compensation review by the Company's Governance and Nominating Committee on June 19, 2026. All the foregoing Options are subject to the terms of the Plan, the applicable option agreement, and the requirements of the TSX Venture Exchange.

Technical Information & QP Statement

The technical and geological information pertaining to Lac Gayot 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. M. Guérin-Tremblay has read and approved the technical contents of this news release. Mr. Guérin-Tremblay is a geologist consultant with Laurentia Exploration who is responsible for the exploration work on the Gayot property. As Laurentia performs executes the exploration programs on behalf of the company, Mr. Guérin-Tremblay is not considered independent.

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

ii). the **Voyageur** Ni-Cu-Co-PGE project which covers over 690 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 and gold 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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Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable Canadian securities legislation, including statements regarding the Company's exploration plans and the potential development of its mineral properties. Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those anticipated. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise such statements except as required by applicable law.