

Perseverance Metals Discovers a Ni-Cu Sulphide-Bearing Mafic-Ultramafic Intrusion at the Voyageur Project, Michigan

Highlights:

- Mafic-ultramafic intrusion of similar composition to the intrusions which host the Eagle Ni-Cu-PGE Mine (Michigan) and Tamarack Ni-Cu-PGE Deposit (Minnesota) intersected in multiple holes at the Osprey target.
- Blind discovery includes nickel and copper bearing magmatic sulphides.
- Initial drill results support an immediate, aggressive follow-up program to identify and vector towards potential massive sulphide-bearing portions of the intrusion.

Vancouver, British Columbia – September 9, 2026 – Perseverance Metals Inc. (“**Perseverance**” or the “**Company**”) (TSXV: **PMI**) is very pleased to announce that it has discovered a **near-surface, magmatic nickel and copper sulphide-bearing mafic-ultramafic intrusion** (the principal host rock of major nickel-copper mines in the region) at the Osprey target on the Voyageur Project, in the Upper Peninsula (“**UP**”) of Michigan, USA, approximately 65 kms west of the Eagle mine.

Four diamond drill holes have tested a blind geophysical target, with three intersecting a mafic-ultramafic intrusion of **similar composition to the intrusion that hosts the Eagle Ni-Cu-PGE mine** to the east. Eagle has generated over US\$3.2 billion in revenue since 2014 and has produced 194,000 tonnes of nickel and 185,000 tonnes of copper as of Q3 2025.¹

The **Osprey intrusion** has to date been documented at up to 50 metres thick and consists of three phases, including a basal, **coarse-grained peridotite** locally containing **3-8% magmatic sulphides**, both interstitial and as chalcopyrite-pyrrhotite sulphide blebs and globules ([see Figure 1](#)). Significantly, all three phases of the host intrusion locally contain sulphides.

Portable XRF (“**pXRF**”) analyses confirm that **these sulphides are nickel and copper bearing**. Assay results, geochemistry of the intrusion, and petrography of the sulphides are pending.

Significance of the Discovery and Next Steps:

- **Rare, fertile discovery analogous to Eagle and Tamarack host intrusions** – Fertile mafic-ultramafic intrusions like Osprey are rare in the Mid-Continent Rift (“**MCR**”) but are known to host the Eagle mine (Michigan) to the east and Tamarack deposit (Minnesota) to the west ([see Figures 2 & 3](#)).
- **Nickel and copper mineralization confirmed** - The identification of disseminated to globular magmatic sulphides, including chalcopyrite, pyrrhotite, and possibly pentlandite ([see Figure 1](#)) has come early in the exploration of Osprey, with only four holes completed to date on the Company’s first drill target on the project. The presence of these nickel and copper bearing magmatic sulphides confirms the intrusion’s fertility – and its ability to generate and host nickel-copper mineralization.

¹ See [news release](#), “Lundin Mining Announces Sale of the Eagle Mine and Humboldt Mill to Talon Metals to Create a Pure Play American Nickel-Copper Company,” December 18, 2025. The Company has not independently verified this information. Mineralization, production and economic results at the Eagle Mine are not necessarily indicative of mineralization or future results at the Company’s property.

- **Exploration approach works** - The Osprey intrusion discovery validates the Company's exploration methodology and strengthens the case for the other targets on the Voyageur project.
- **Next steps for Osprey** - The drill rig has moved to test Target 2 on the Voyageur project, while the Company's technical teams complete detailed ground geophysical surveys, borehole EM surveys, geochemistry, petrography, and other diagnostic work to guide further drilling at the Osprey intrusion.

"To discover the Osprey intrusion and achieve our core initial Voyageur objective on just the third hole into our first target is an outstanding result and marks a significant milestone in the advancement of our this project in the fertile MCR. We firmly believe that this underexplored district, already host to Talon's Eagle Mine, Humboldt Mill, Tamarack deposit, and new Boulderdash discovery, is emerging as North America's next premier nickel-copper-PGE district," commented **Michael J. Tucker, Perseverance Metals' CEO.**

"This validation of our exploration methodology immediately allows us to enter Phase Two of testing the intrusion and begin the process of testing other targets on the Voyageur project. Our exploration follow-up will consist of additional drilling, detailed geochemistry, as well as airborne and ground geophysics to guide us to where there may be massive sulphide accumulations within the Osprey intrusion, and to target other fertile intrusions in the region."

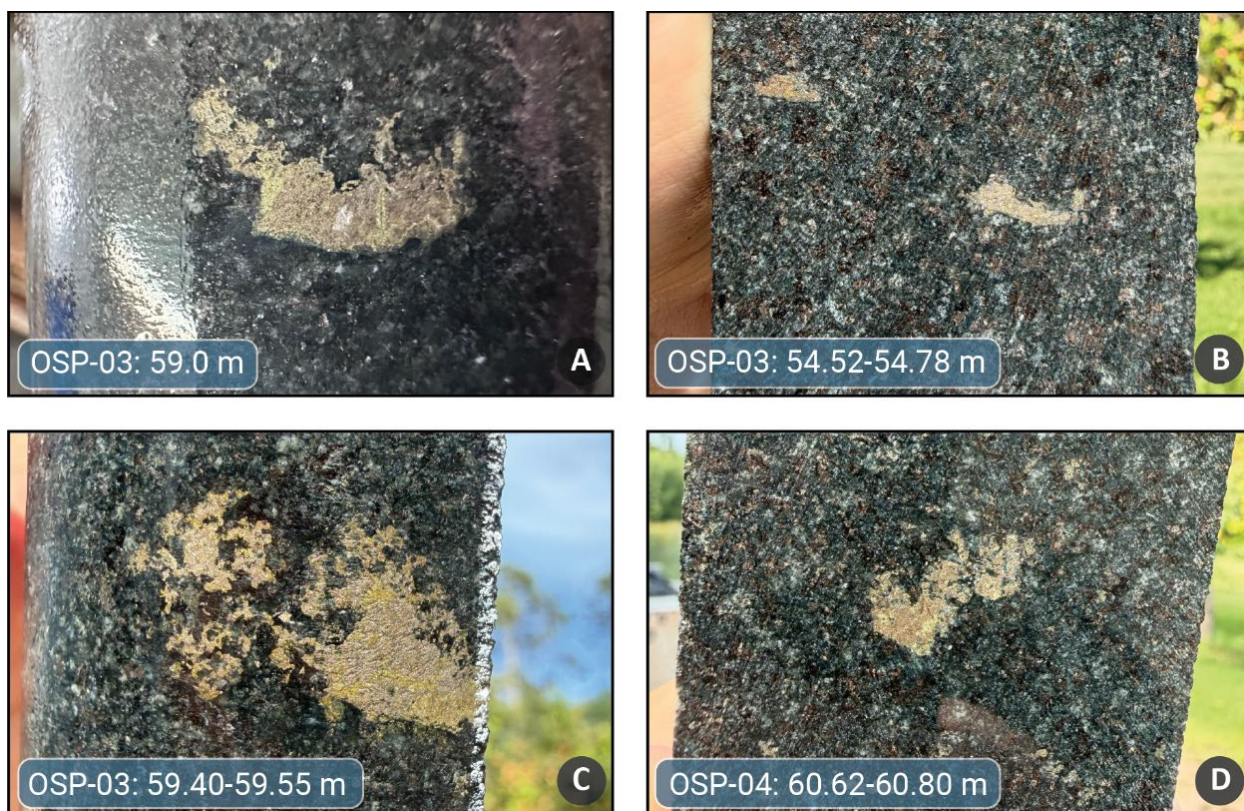
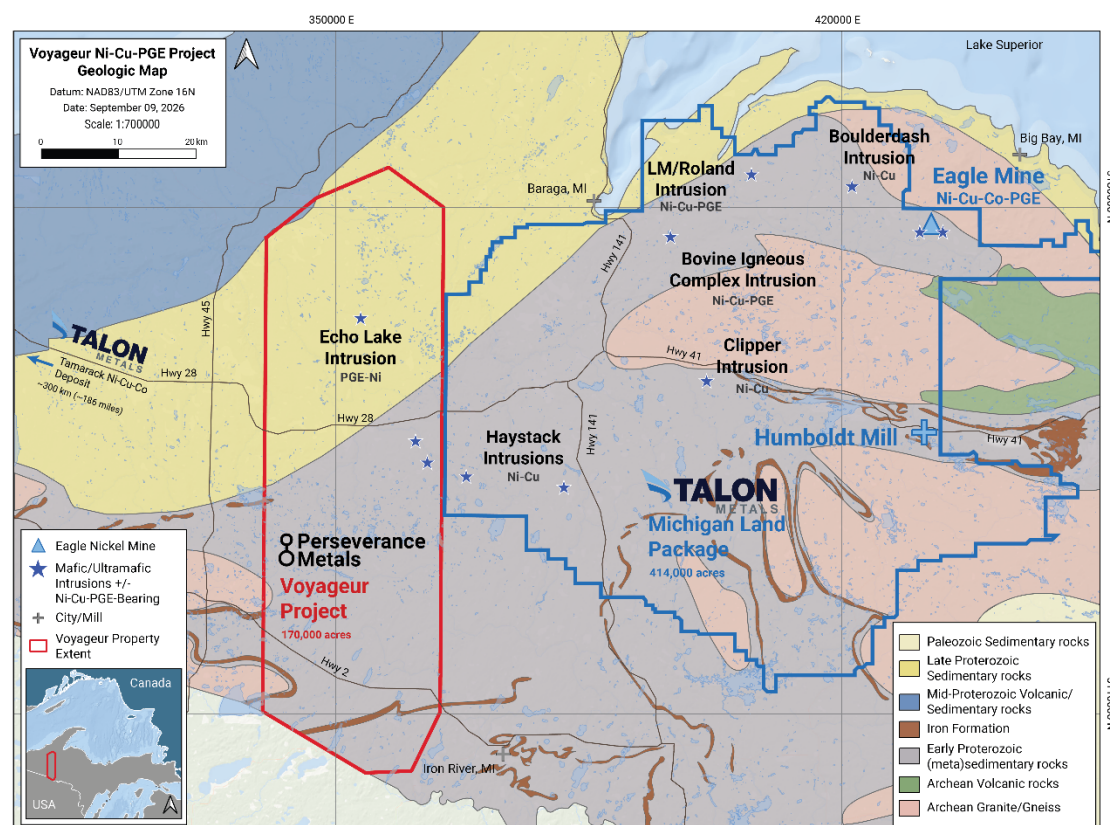
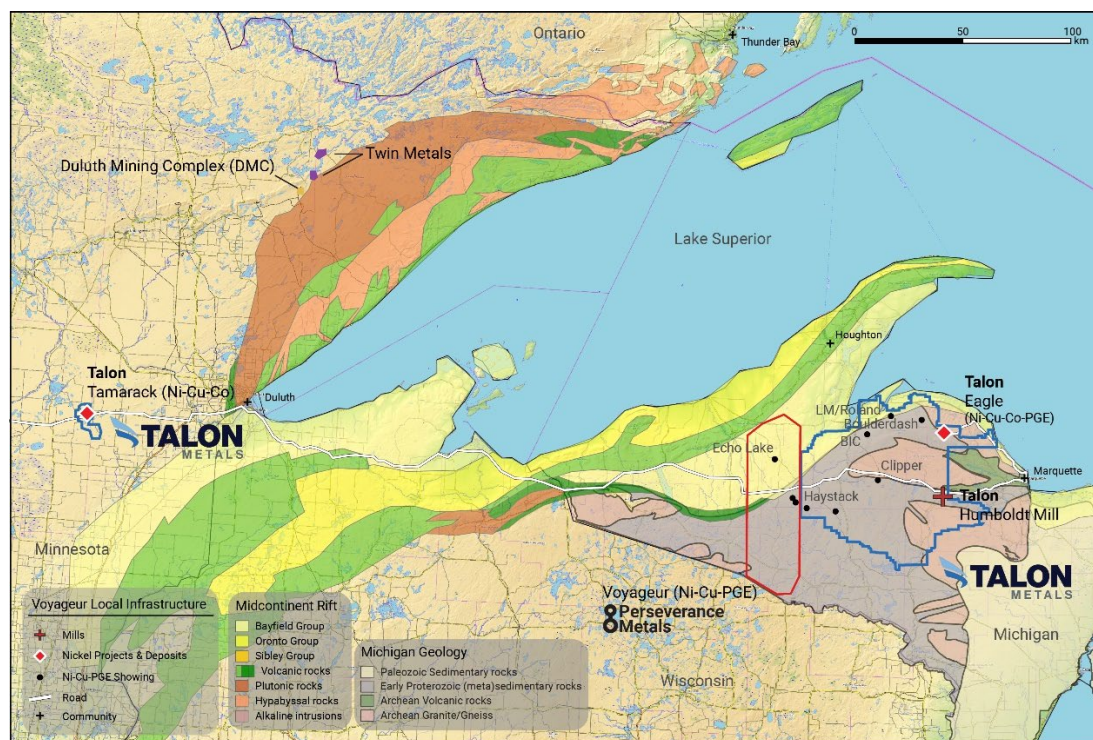


Figure 1: Polyphase magmatic sulphide blebs and globules near the base of the Osprey intrusion. Sulphide mineralogy consists of pyrrhotite, chalcopyrite and likely pentlandite (to be confirmed with petrography). (Scale: NQ core pictured, approx. 50mm across ([click to enlarge](#)))



Figures 2 & 3: Geological and infrastructure maps of the Upper Peninsula of Michigan and northeastern Minnesota showing the outline of the Voyageur Project area (red), outline of Talon Metals' 'Michigan Land Package' (blue), and location of Talon's Eagle Mine, Humboldt Mill, Tamarack deposit, and other mafic-ultramafic intrusions in the UP, including the Roland and Boulderdash intrusions currently being drilled by Talon ([click to enlarge](#)).

Technical Information & QP Statement

The technical and geological information pertaining to the Voyageur project in this news release has been reviewed, verified and approved by Michael J Tucker, P. Geo (EGBC #45480, PGO #2784), who is recognized as a Qualified Person under the guidelines of National Instrument 43-101. Mr. Tucker has read and approved the technical contents of this news release. Mr. Tucker is the CEO and a director of the company and is not considered independent.

Mr. Tucker has verified the data disclosed in this news release, including the geological observations, drill core logging, and portable XRF screening data underlying the disclosure, through on-site supervision of the drilling program, direct inspection of drill core, and review of the pXRF procedures and readings. Final verification of analytical and test data, including QA/QC results, will be completed upon receipt of assay results. No other limitations or failures to verify were identified.

Note on Regional Property Information:

This news release contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company has no interest in or right to acquire any interest in any such properties. Any production, revenue, or other figures cited with respect to adjacent or regional properties are not indicative of results that will be achieved on the Company's properties. Mineral deposits on adjacent or regional properties are not indicative of mineral deposits on the Company's properties, and past performance is no guarantee of future results.

Note on Portable XRF (pXRF) Analyses:

Readers are cautioned that pXRF data should only be considered as qualitative to semi-quantitative. The pXRF provides chemical data from a highly localized surface point and is not representative of the whole-rock composition or the entire core volume. pXRF readings are utilized by the Company as an internal screening tool to guide geological logging, identify specific mineralized zones, and prioritize drill core sampling and subsequent drilling; they are not a substitute for formal laboratory assaying.

All intervals analyzed by pXRF have been sampled and dispatched for definitive fire assay and multi-element ICP-MS analysis. Final geological interpretations, grade calculations, and future resource estimates will rely exclusively on the certified laboratory results.

Important Cautionary Note Regarding Visual Results:

Visual observations of mineralization (and lithology) in drill core are preliminary in nature, and are not a substitute for laboratory analysis, and should not be relied upon as a measure of grade. The presence of (chalcopyrite and pentlandite) does not indicate that economic grades of (copper or nickel) are present.

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 km² 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 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. 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. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the Company's planned exploration programs at the Voyageur Project, including additional drilling, detailed geochemistry, borehole EM surveys, and petrography at the Osprey target; the expectation that pending laboratory assay results will confirm pXRF indications of nickel and copper mineralization; the potential to identify sulphide accumulations within the Osprey intrusion; and the Company's intention to test additional targets on the Voyageur project.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will obtain the necessary permits and approvals to carry out its planned exploration programs; that the Company will have sufficient funds to complete its anticipated work programs; that pending laboratory assay and analytical results will be received in a timely manner; that geological and geophysical interpretations based on current data will prove to be accurate; that pXRF indications are representative of underlying mineralization; and that the Company will be able to retain qualified personnel and contractors to carry out its exploration activities as currently anticipated by management. 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.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that pending laboratory assay results may not confirm the findings from the initial pXRF indications; that further exploration may not result in the discovery of significant mineralization or the delineation of a mineral resource; the availability of financing for exploration activities; and the results of the Company's anticipated work programs.

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.