

8 Perseverance Metals

TSXV: PMI

An Industry Leading
North American Critical Minerals
Exploration Company

September 9, 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., 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

Purpose-Built | High-Grade | Polymetallic | Critical Minerals Explorer

Investment Case:

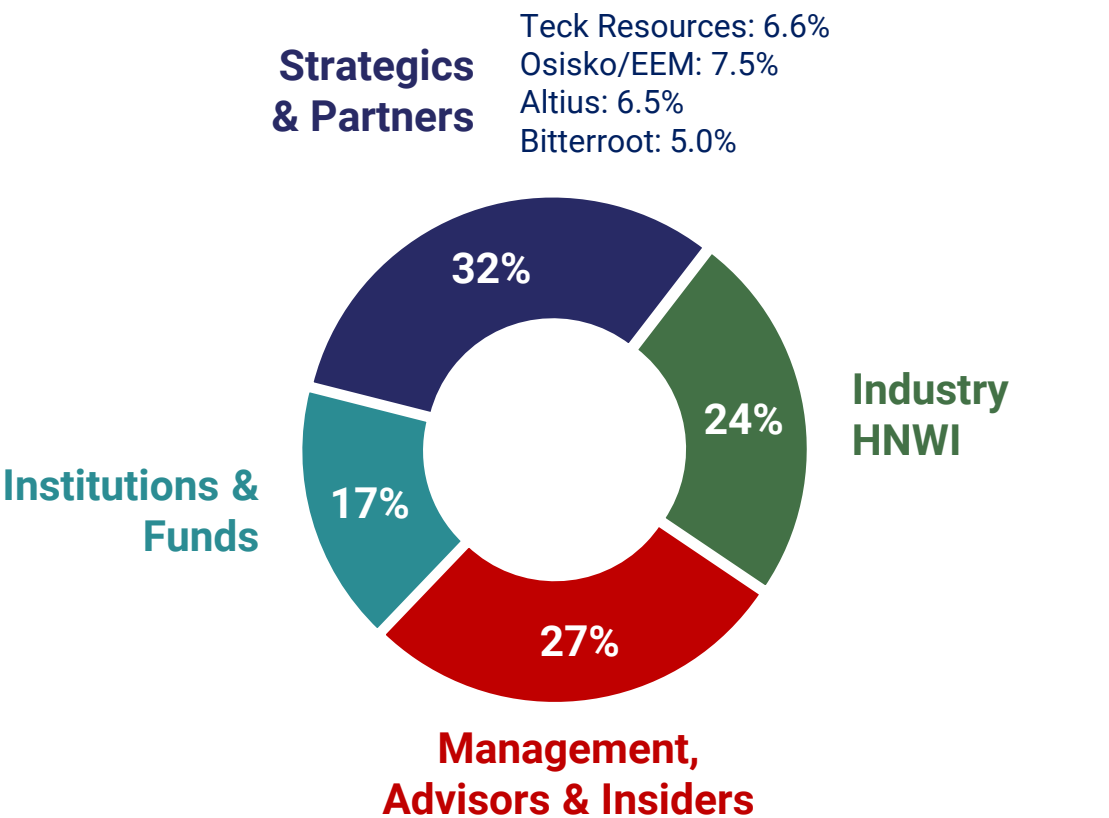
- 1 Nickel, copper, cobalt, PGEs and lithium are all key strategic critical metals in the USA and Canada
- 2 High grade deposits of these metals offer extremely high margins, and often delineate and transact rapidly
- 3 Expert team with a deep discovery track record assembled to discover these deposits using a high level of scientific rigour
- 4 PMI shareholders have immediate exposure to high discovery potential on multiple high-grade Ni-Cu-PGE targets on both flagship projects: **Voyageur, Michigan** and **Lac Gayot, Quebec**



Capital Structure – September 2026

Issued and Outstanding	38,609,710
Options	2,840,000
<i>Weighted average option strike price</i>	C\$0.62
Warrants	13,924,621
<i>Weighted average warrant strike price</i>	C\$0.92
Fully Diluted	55,374,359
Market Capitalization	C\$18,000,000
Working Capital	C\$7,500,000*

* As of June 30 2026 FS, does not include pending \$2M+ tax rebates



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)



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



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



Andrew Kaip*
Independent Director
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



Isabelle Cadieux
Independent Director
20 years as Managing Director,
Investment at SIDEX
Director of the OGQ 2005 to 2010



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

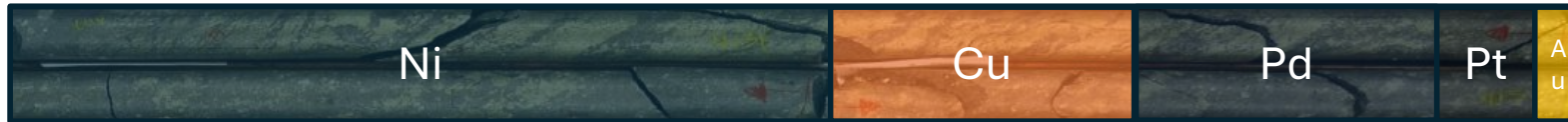


Eagle, Michigan (Rio Tinto) – \$267/t GMV*

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

C\$415M 2013 acquisition

\$6.25/lb Ni, \$3.00 Cu



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

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\$617M 2022 acquisition

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

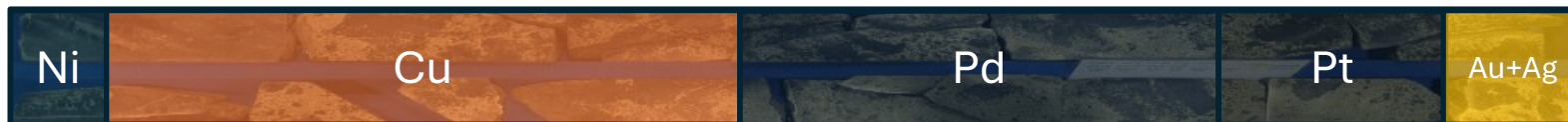


Nova Bollinger, Australia (Sirius) – \$773/t GMV*

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

C\$1,738M 2015 acquisition

\$5.75/lb Ni, \$2.75 Cu



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

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

C\$300M 2025 EV

\$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-\$20,000 /tonne (~\$7.00-9.00 /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**

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 at least slightly boost nickel prices in

REUTERS DEC 2024

This week on **Benchmark Source**:

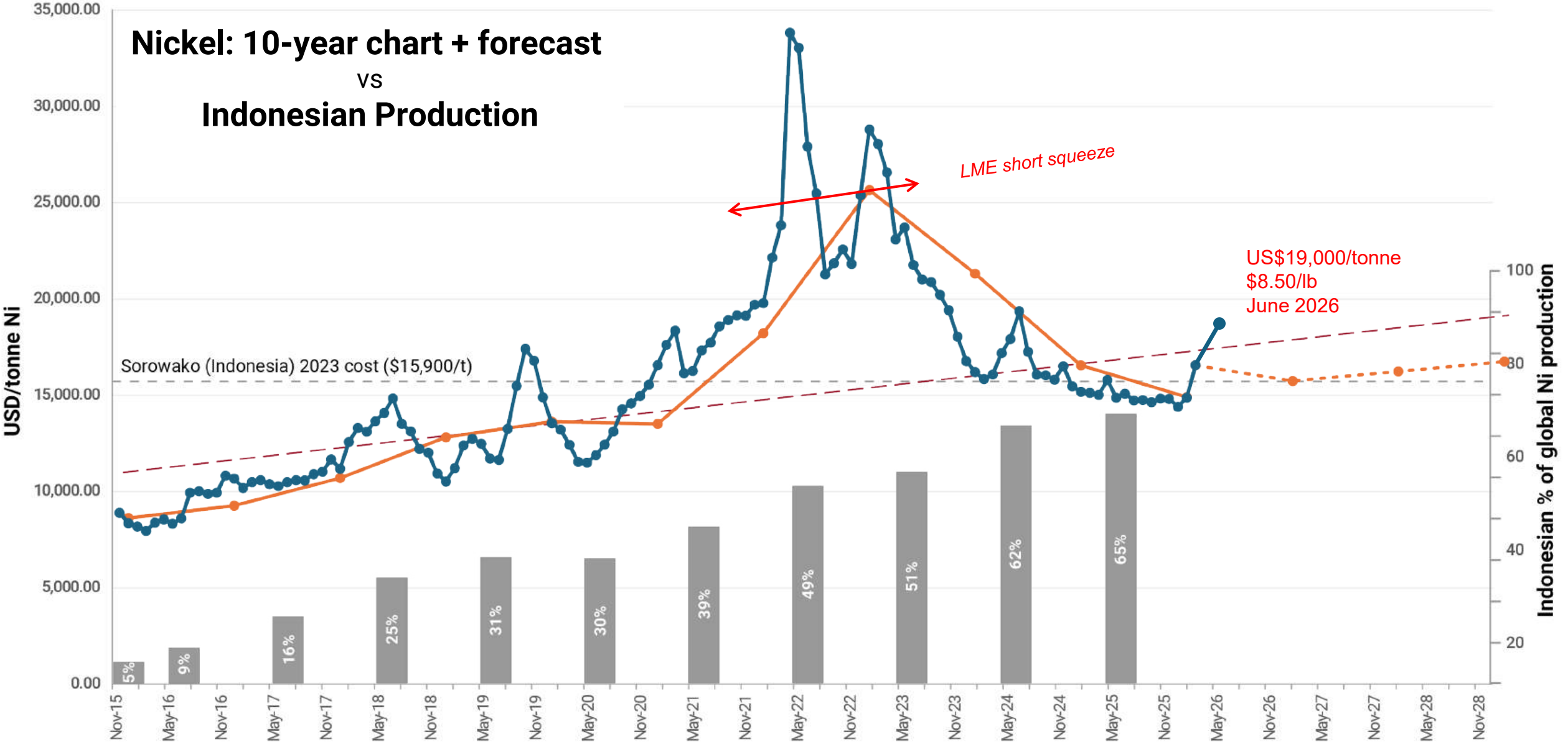
📈 Prices for all cells have reached [an all-time low](#) as raw materials prices continue to decline. LFP has seen the biggest climbdown so far this year, now at less than \$60 per kilowatt hours (kWh) or 14% lower than NCM. On top of lower input costs, R&D-led battery spec improvements have also helped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

BENCHMARK MINERAL INTELLIGENCE OCT 2024

/Yusuf Ahmad/File

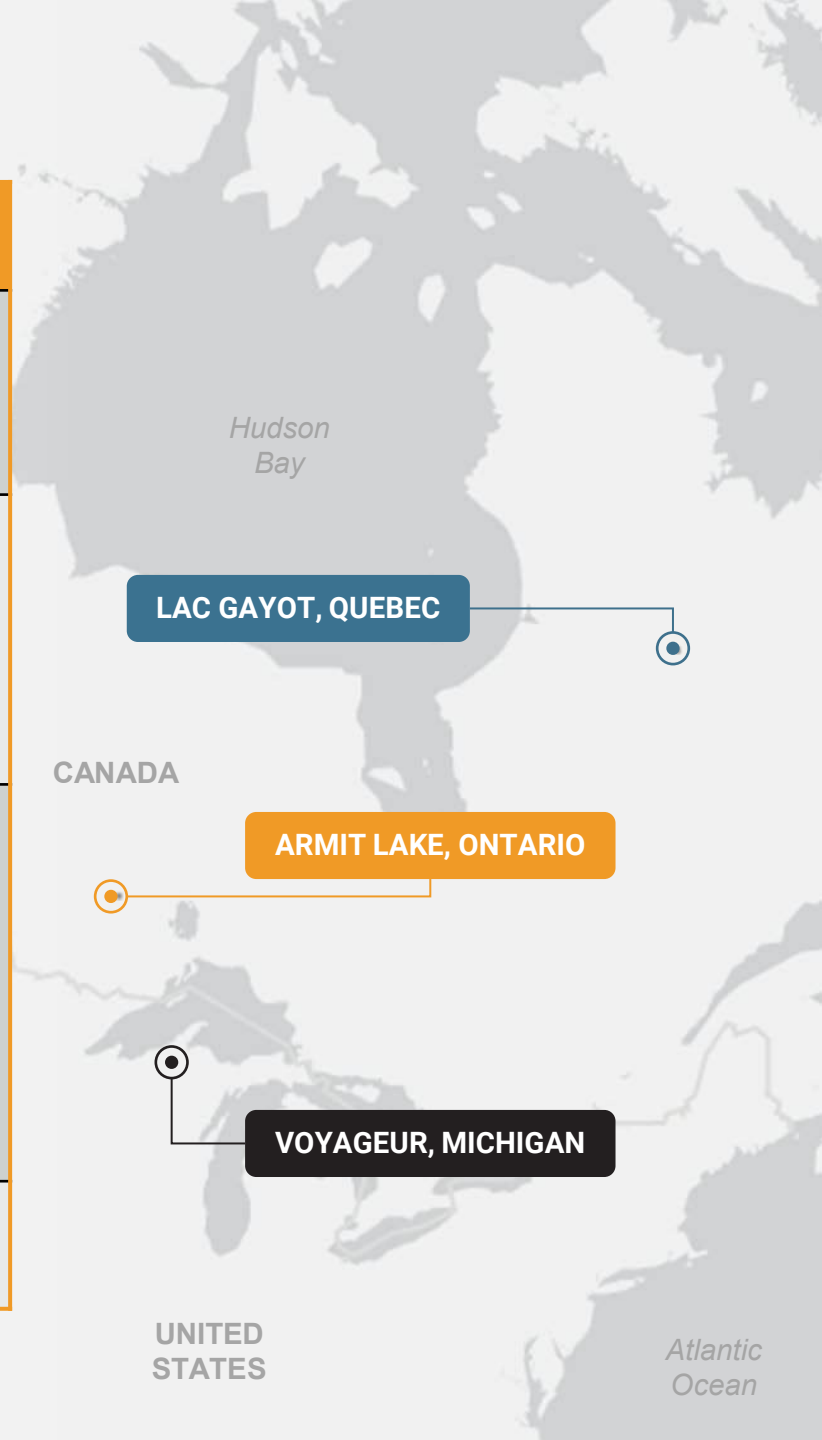
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Our Assets

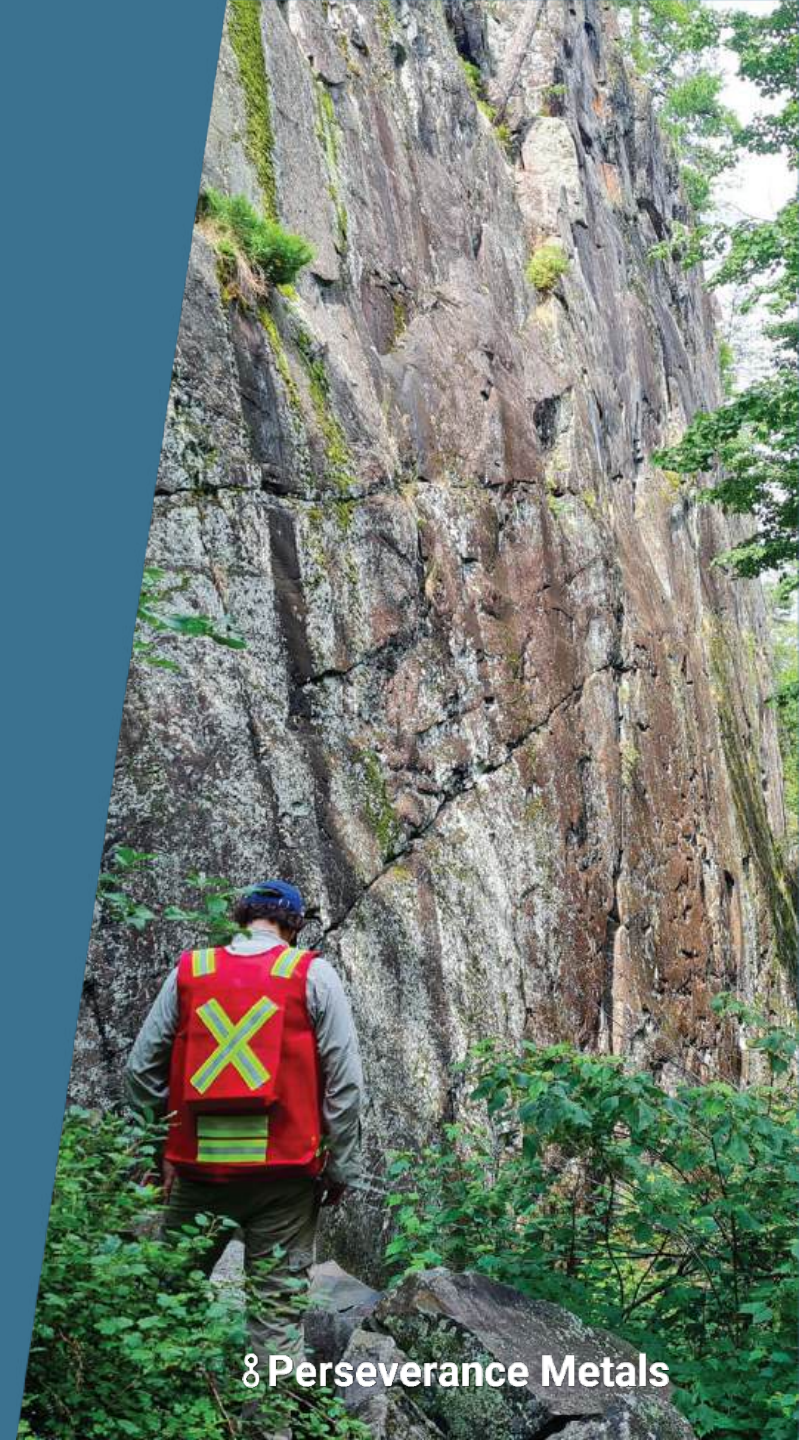
 VOYAGEUR		 LAC GAYOT		ARMIT LAKE	
Option to acquire 100% ownership in district scale U.S. Ni-Cu-Co-PGE project 70 km west of the Eagle Ni-Cu-Co-PGE mine, Michigan		Option to acquire 100% ownership in district scale, very high grade Ni-Cu-Co-PGE and Li project, Québec		100% owned land position in Ni-Cu-Co-PGE and Au-rich Savant Lake greenstone belt, Ontario	
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	De-risked for grade (5%++ Ni / 7% Li₂O) 13 high-grade Ni-Cu-Co-PGE showings belt-wide, and multiple large Li-bearing pegmatites – all at surface	Why we like it	Sparsely explored with established high grade (5%+) Ni-Co at surface and extensive high MgO ultramafics
Our plan	Drill multiple targets Multiple 'Eagle-type' composite geophysical-structural-geological targets throughout Voyageur	Our plan	Multiple NEW walk-up, high-grade nickel targets drilled in 2025 2025: 6km x 2km Venus East Mineralized Trend defined: Nasique, Baseline, Macaque, Babouin zones discovered	Our plan	Validate and refine drill targets from 2024 HeliTEM² survey Define targets for late 2026 drilling
Catalysts	Sept 2026 Osprey Intrusion discovery	Catalysts	Q4 2026 drill results	Catalysts	Q3-Q4 2026 field program results



♂ Voyageur, Michigan

♀ Flagship

U.S. Ni-Cu-PGE Project
65 km west of the Eagle mine



Eagle Mine, Michigan

The Only Producing US Nickel Mine

1995: Magmatic Ni-Cu-Co-PGE exploration started in the region

Mineralized Yellow Dog peridotite intrusion discovered

2001 Rio Tinto Discovery hole:

30.0m @ 1.0% Ni and 0.75% Cu

2002 Rio Tinto Bonanza hole:

84.2m @ 6.3% Ni and 4.0% Cu

2012 Pre-production Resource:

6.6Mt @ 3.7% Ni and 3.1% Cu

2013: Lundin Mining purchases Eagle from Rio Tinto for C\$415M

2025: LOM production of 194kt of Ni, 185kt of Cu, and over US\$3.2 billion in revenue

Dec 2025: Talon purchases Eagle Mine and Humboldt Mill from Lundin and combines with Tamarack Deposit, MN



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

Voyageur

Dec 2025 Talon-Lundin Combination

West to East:

Tamarack Deposit, MN:

17Mt @ 1.3% Ni and 0.7% Cu

NEW Vault Zone – 35m @ 14.9% Ni and 15.4% cu

Highway 28:

Runs from Tamarack to Humboldt & Eagle **directly through Voyageur**

Perseverance Voyageur Project, MI

~170,000-acre exploration property

~60km W of Humboldt Mill

Humboldt Mill, MI - ~450km E of Tamarack along Hwy 28

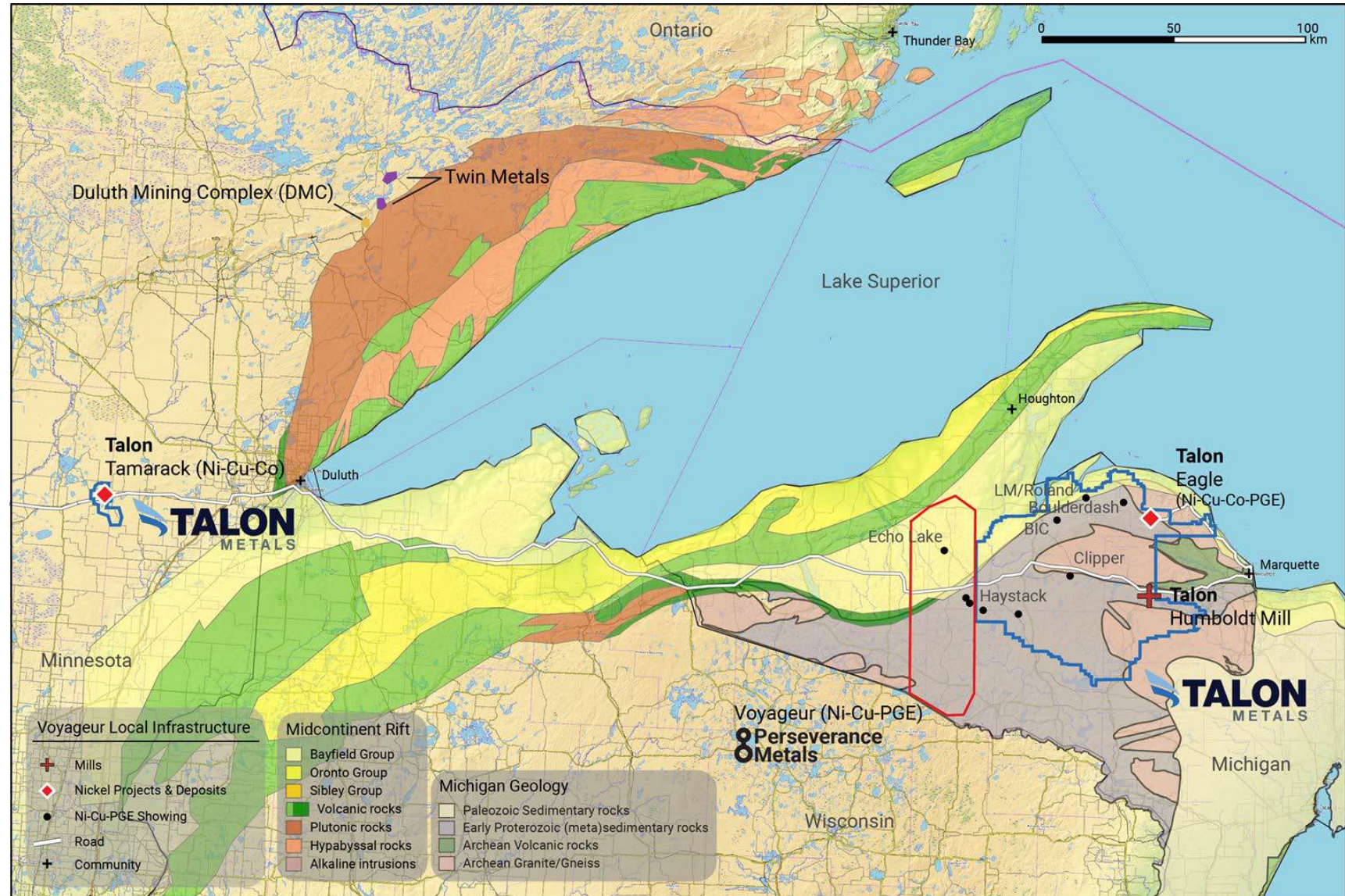
Eagle Mine & Michigan Land Package

Mine depletion slated for ~2030

~400,000-acre exploration property

Boulderdash and Roland intrusions

Currently being drilled by Talon



Voyageur

On Trend of the Eagle Mine

Eagle Mine

Yellow Dog peridotite intrusion
>9.3 Mt at 2.64% Ni and 2.18% Cu

Boulderdash – 60km NE

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

LM / Roland Intrusion – 55km NE

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

Bovine Igneous Complex – 40km NE

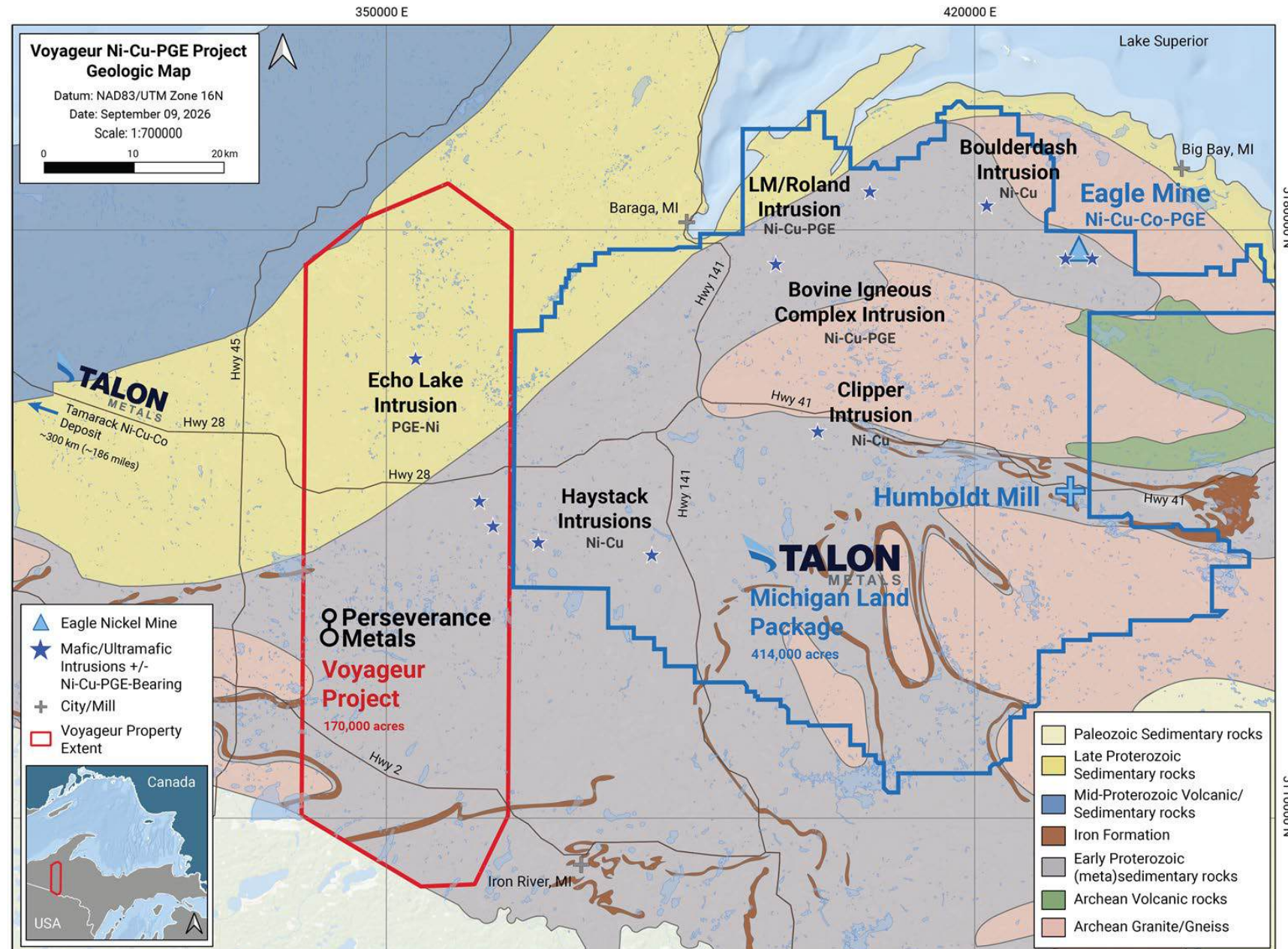
1.1 x 0.4 km intrusion with up to 4.2% Ni

Haystack Intrusions

Multiple Ni-Cu-Co-PGE bearing M-UM

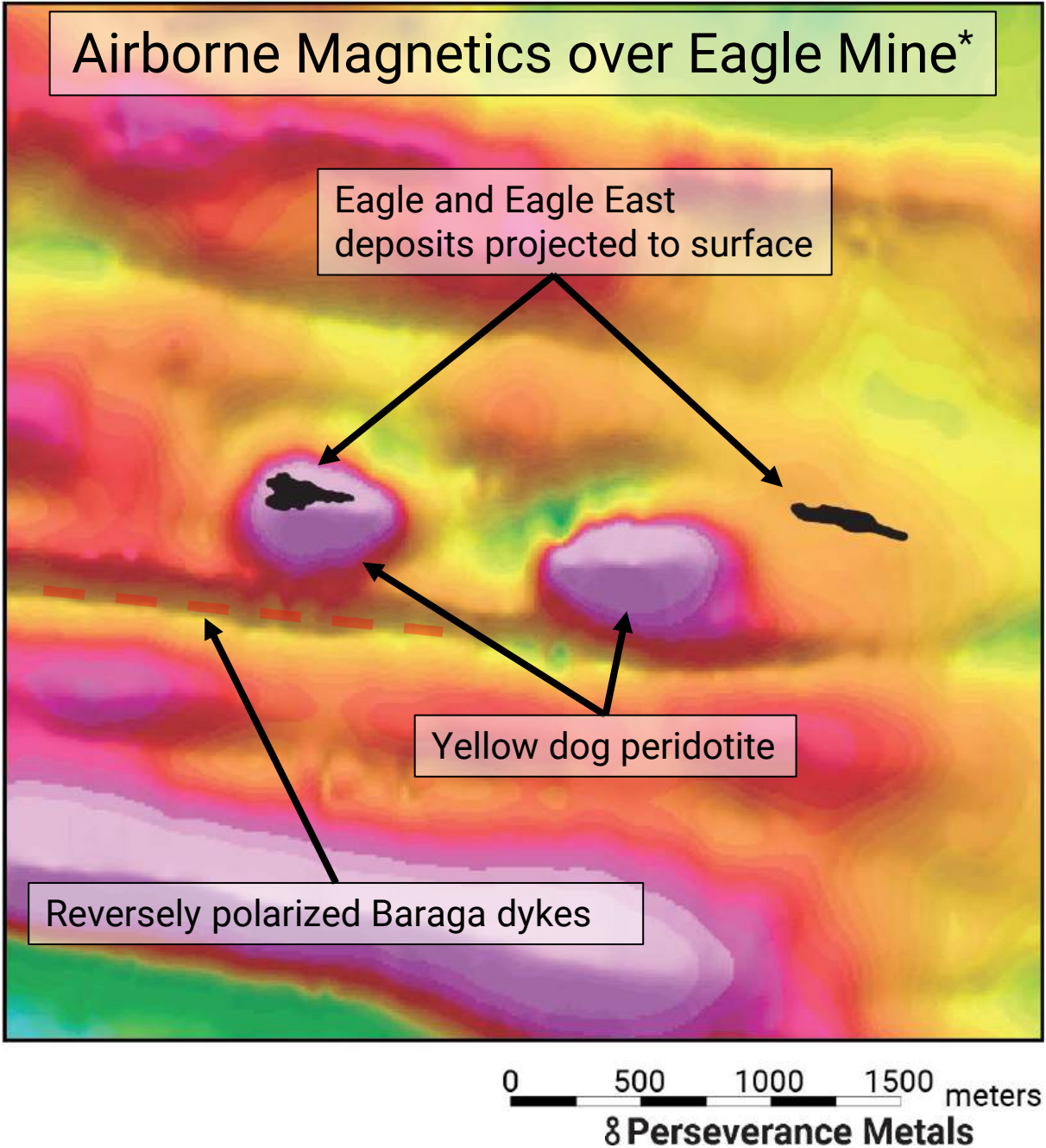
Echo Lake Intrusion: 15 km long PGE-Ni mineralized, layered M-UM intrusion

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



Voyageur

Eagle Mine* – Key Features	
Re-polarized or partially repolarized mag highs	✓
Coincident gravity anomalies	✓
Associated with chromium-rich dykes	✓
Proximal to major deformation corridors	✓
Olivine-bearing <i>drilling</i> Mafic-Ultramafic intrusion	✓
Fertile (Ni-Cu sulphide-bearing) Mafic-Ultramafic intrusion	✓
Locally massive Ni-Cu sulphides	✓



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

Voyageur

The Osprey Intrusion September 2026 Discovery

- Mafic-ultramafic intrusion of similar composition to the intrusions which host the **Eagle** Ni-Cu-PGE Mine (Yellow Dog **peridotite**, Michigan) and **Tamarack** Ni-Cu-PGE Deposit (TIC **peridotite/pyroxenite**, Minnesota)
- Intrusion is to date ~50 metres thick and consists of three phases, including a basal, coarse-grained **peridotite** locally containing **3-8% magmatic sulphides**.
- XRF analyses*² confirm that sulphides are **nickel & copper bearing**
- Initial drill results support an **immediate, aggressive follow-up program** to identify and vector towards potential massive sulphide-bearing portions of the intrusion.

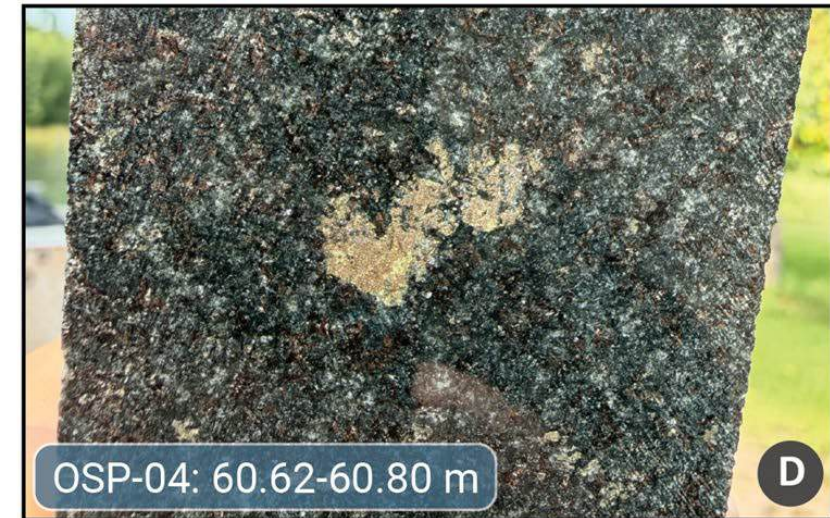
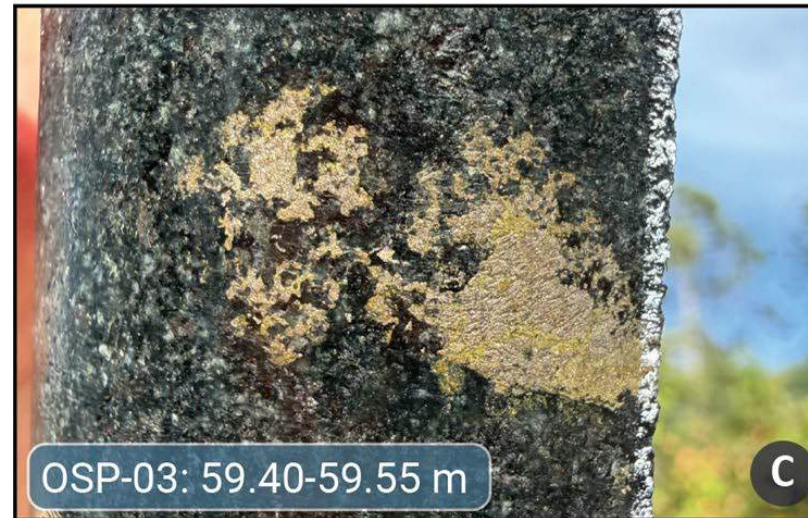
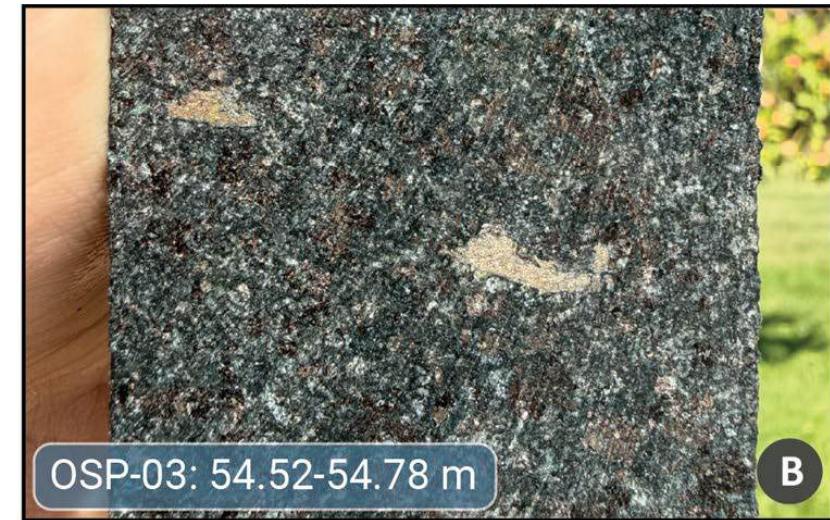
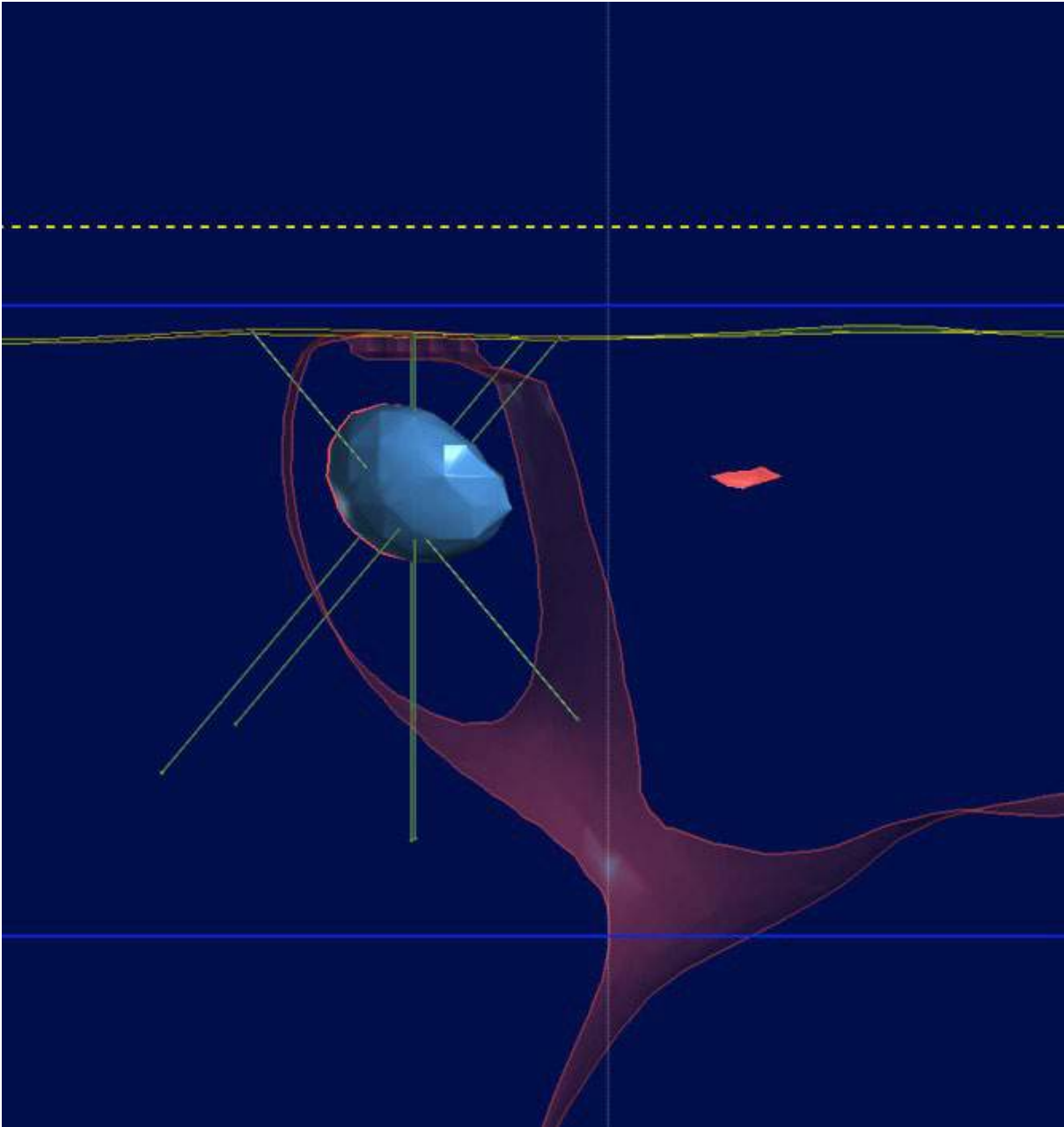


Figure 1: Polyphase magmatic sulphide blebs and globules near the base of the Osprey intrusion. Sulphide mineralogy consists of pyrrhotite, chalcopyrite and likely pentlandite (to be confirmed with petrography)
Scale: NQ core pictured, approx. 50mm across

Voyageur

Eagle Mine* – Key Features	Osprey Intrusion
Re-polarized or partially repolarized mag highs	✓
Coincident gravity anomalies	✓
Associated with chromium-rich dykes	✓
Proximal to major deformation corridors	✓
Olivine-bearing drilling Mafic-Ultramafic intrusion	TBD ✓
Fertile (Ni-Cu sulphide-bearing) Mafic-Ultramafic intrusion	TBD ✓
Locally massive Ni-Cu sulphides	TBD

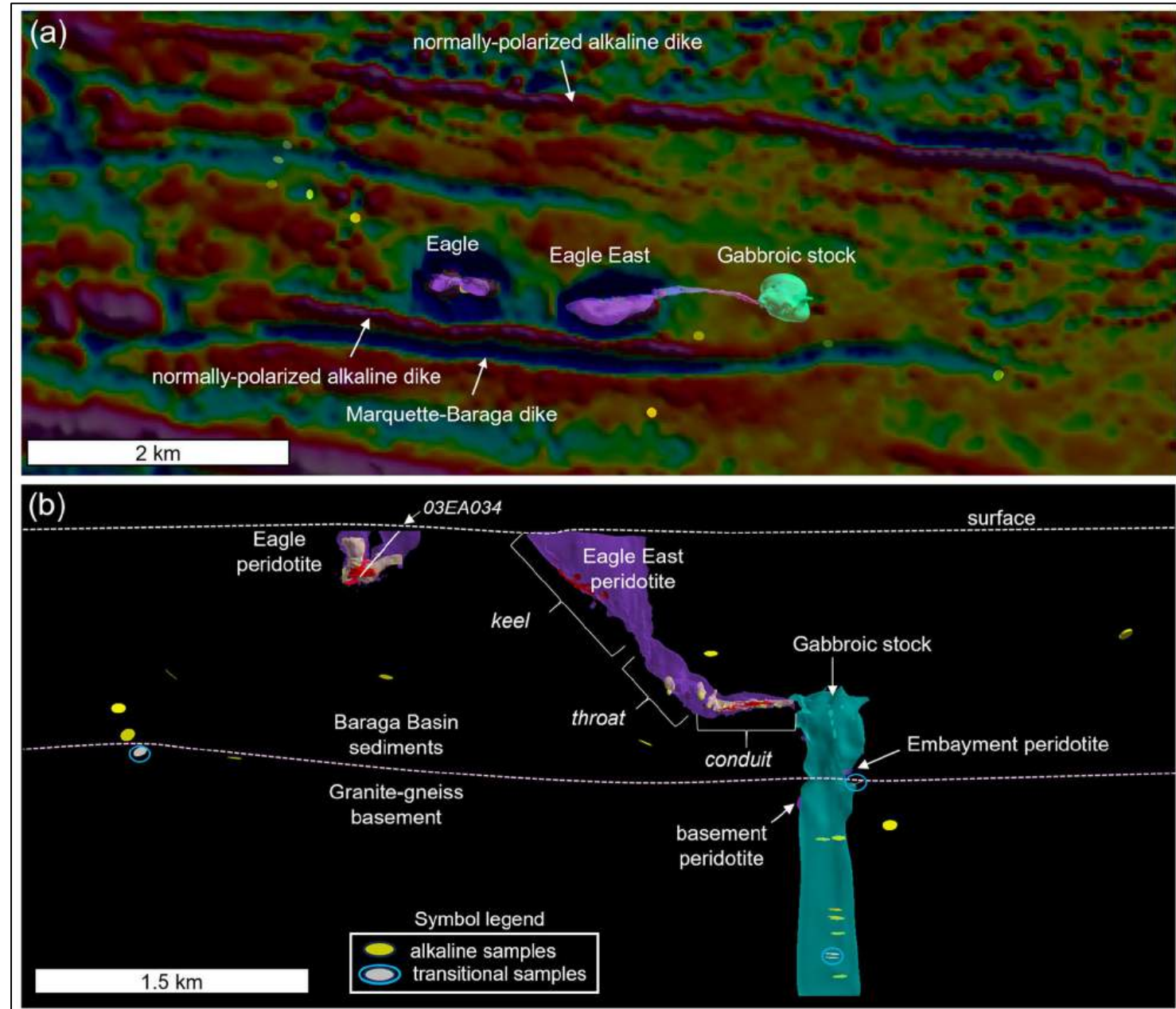


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Voyageur

The Osprey Intrusion: Continuing on the Path of Eagle

- **Eagle** is comprised of three peridotite-hosted massive to semi-massive magmatic Ni-Cu-PGE sulphide accumulations: the **Eagle**, **Keel** and **Conduit** deposits.
- **Perseverance's singular focus now is to detect and drill into one of these accumulations.**
- Borehole, ground, and airborne geophysics, geochemistry, petrography, and other diagnostic work to guide Phase Two drilling to accomplish this are currently underway or upcoming.
- **Recent Case Study:** The Oct 2024 to Mar 2025 discovery of the mineralized (only 2.35 metres of massive sulphide) **Boulderdash** mafic-ultramafic intrusion directly led to the Dec 2025 combination of Talon and Lundin and greatly contributed to Talon's 10-fold, C\$1.2B valuation increase.

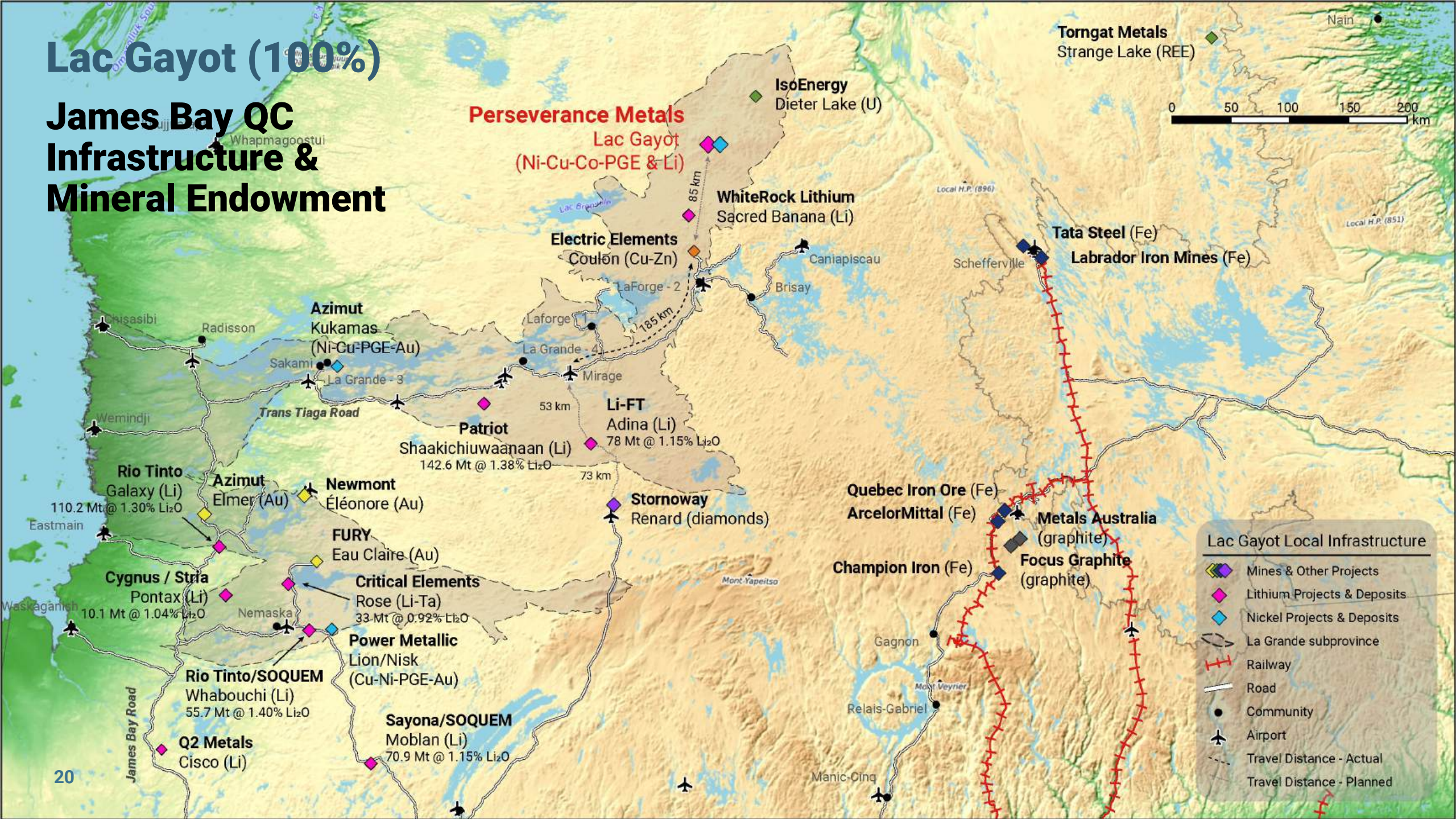


⌘ Lac Gayot, Québec

⊙ Flagship



James Bay QC Infrastructure & Mineral Endowment



Lac Gayot, Quebec

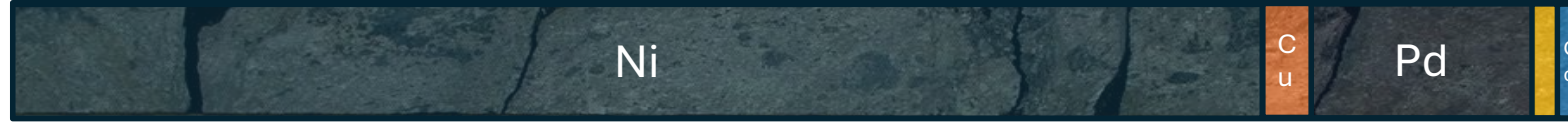
Ni-Cu-Co-PGE Potential

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



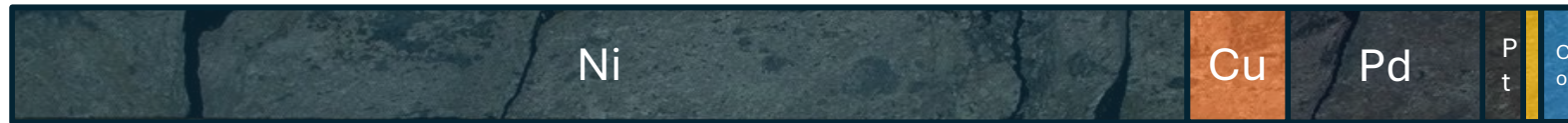
Lac Gayot's Polymetallic Discoveries

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



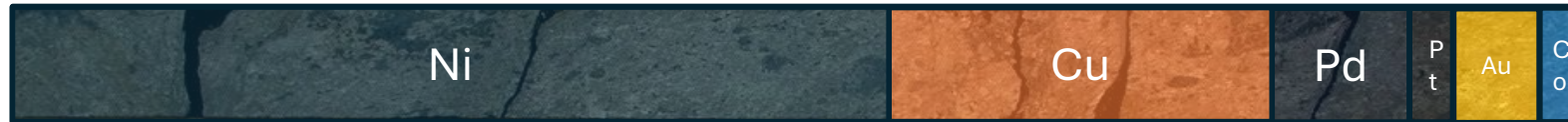
Nancy showing, Lac Gayot (Québec) – \$1,821/t GMV*

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



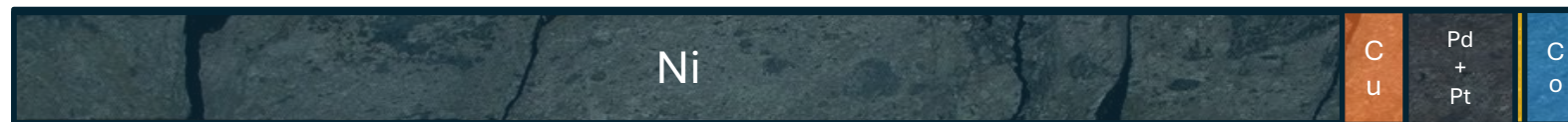
'L' showing, Lac Gayot (Québec) – \$1,288/t GMV*

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 (Québec) – \$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 (Québec) – \$519/t GMV*

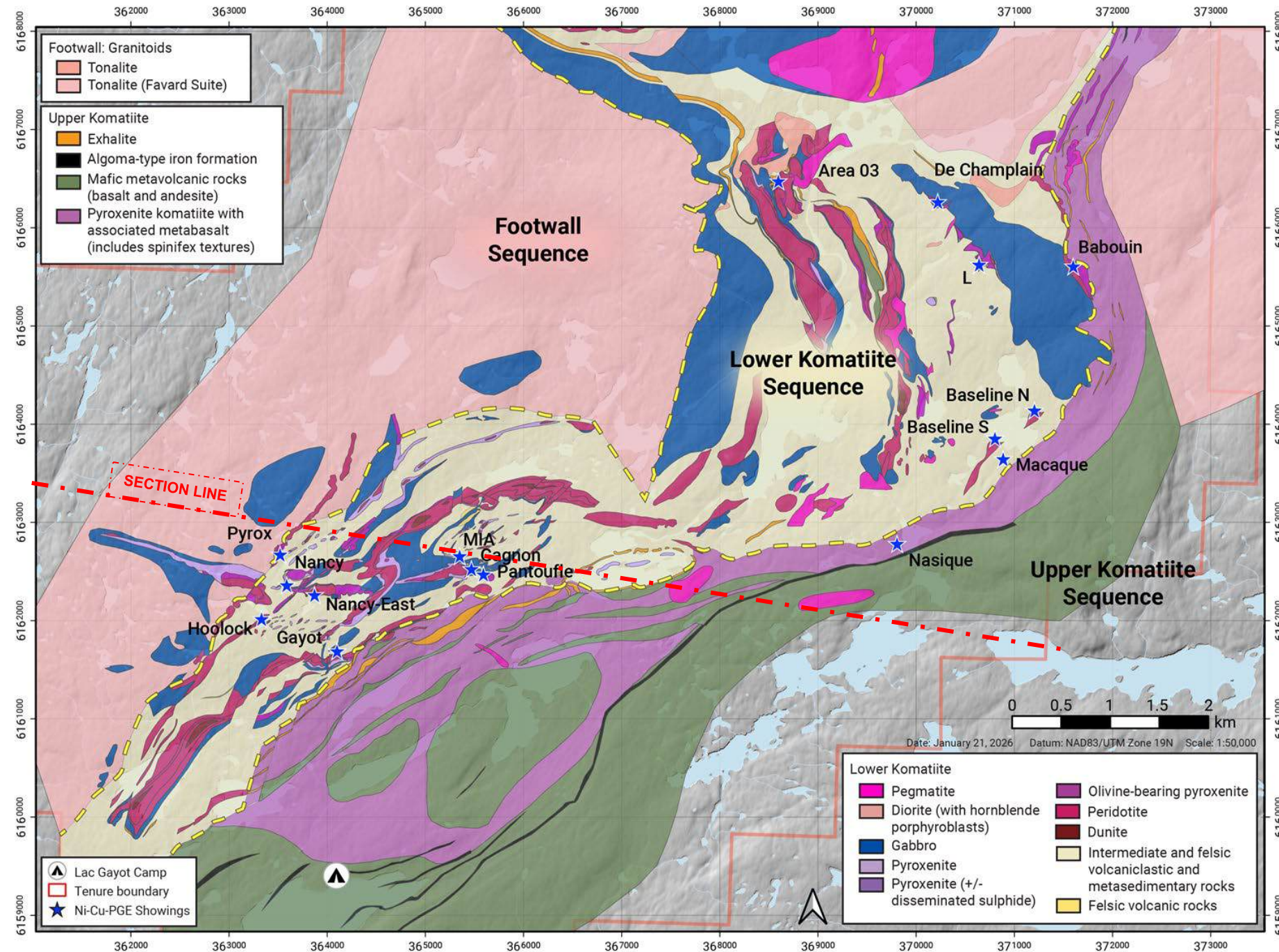
2025-26 discovery: 2.1m @ 4.07% Ni, 0.69% Cu, 0.12% Co, 1.86 g/t Pd+Pt+Au

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

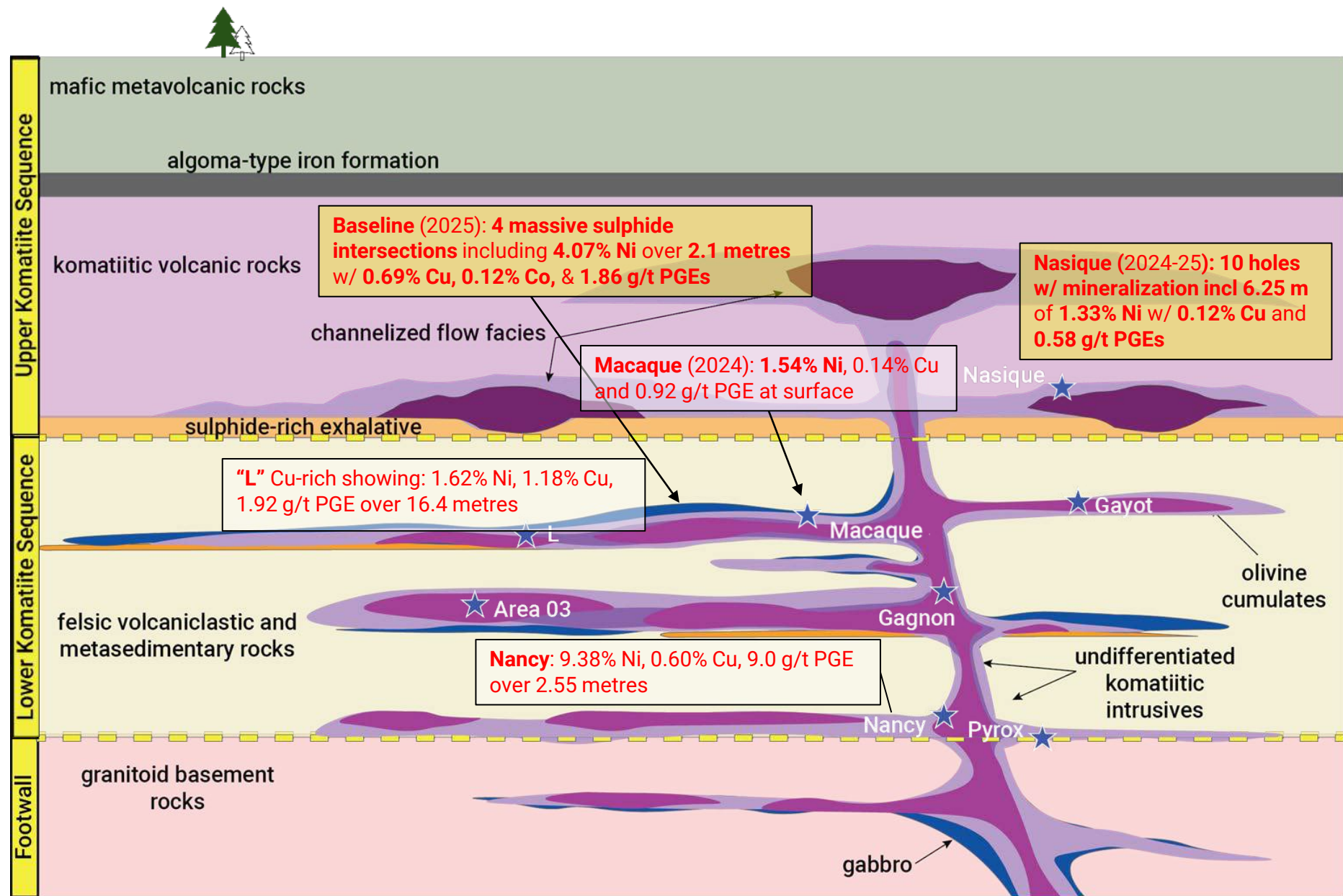


Lac Gayot

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

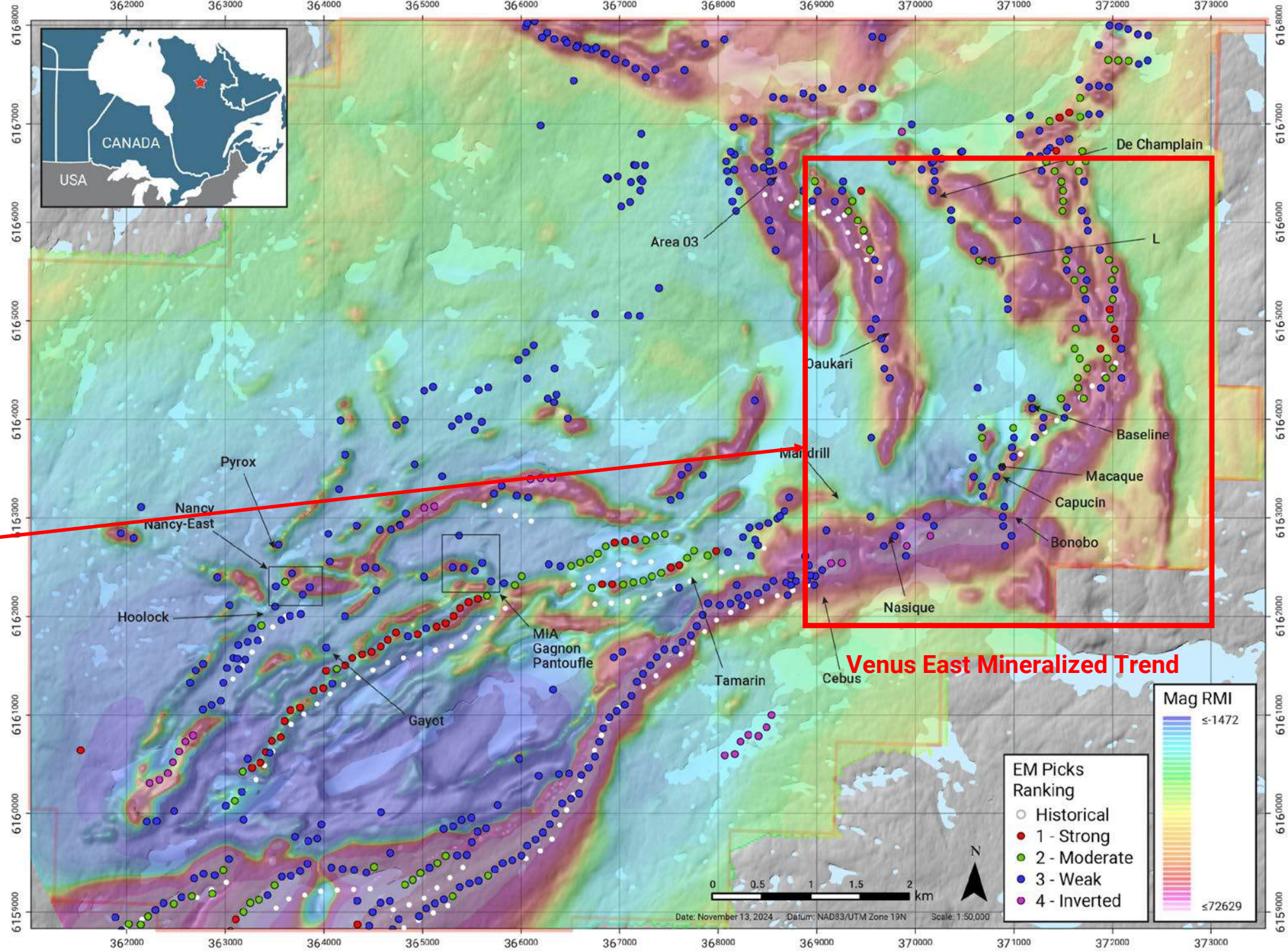
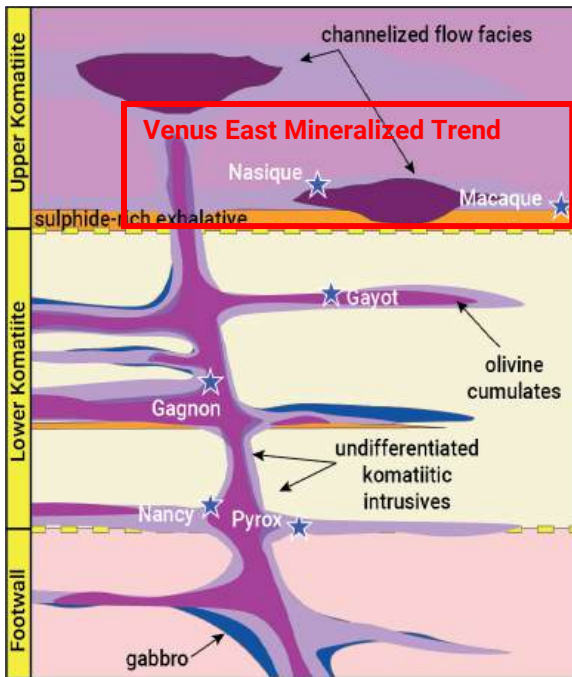


Modified from Huot et al., 2015

Lac Gayot

2024 HeliTEM² Survey Results

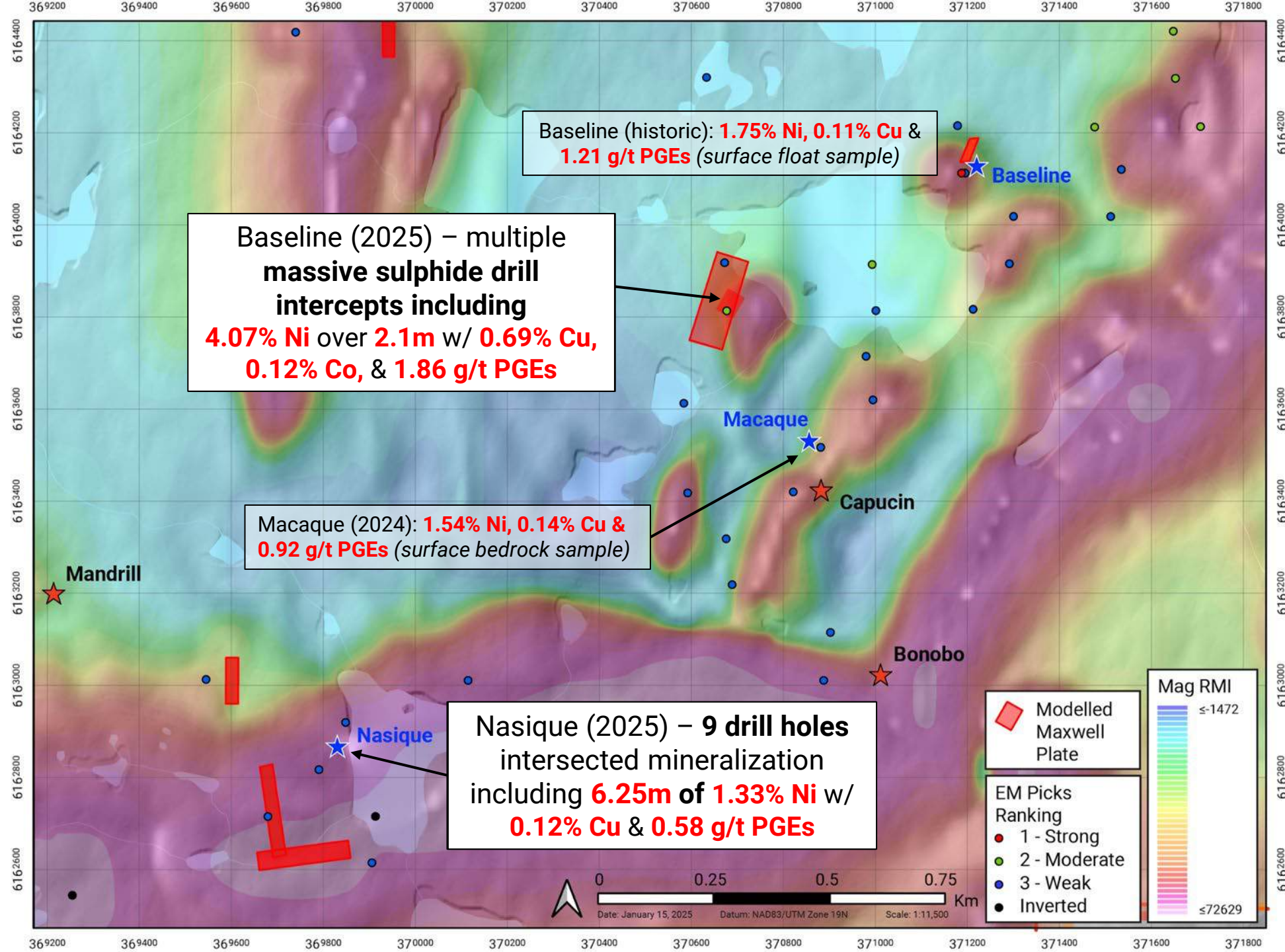
- 2024 HeliTEM² survey highlighted deeper conductors associated with existing showings.
- The mineralization detection tool was proven to work



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Baseline, Macaque, Nasique area

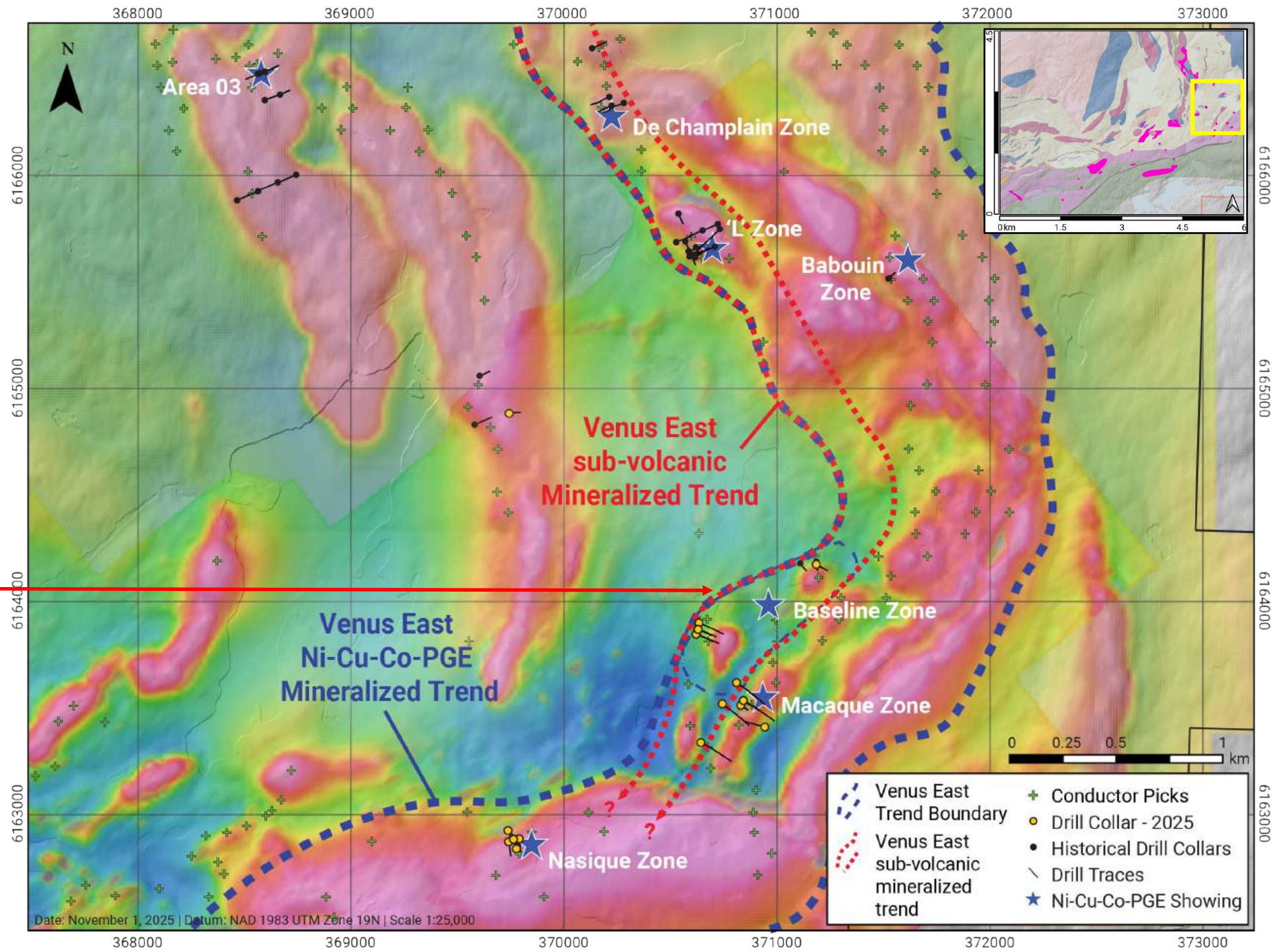
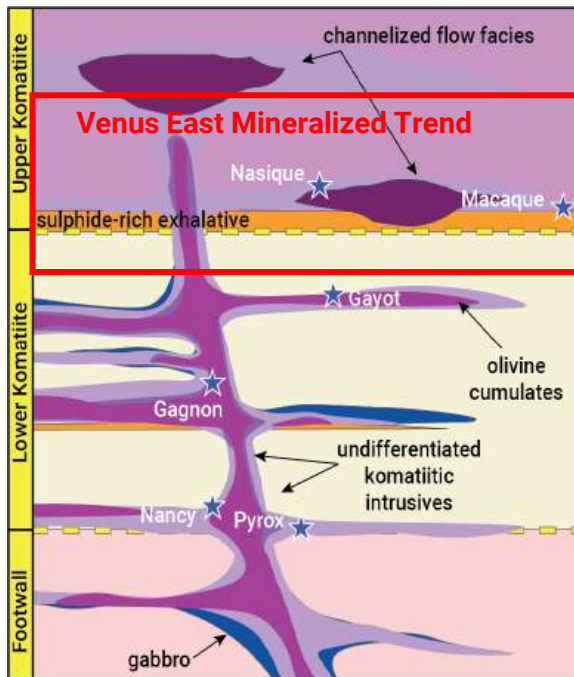
- New discoveries at Nasique and Macaque highlighted the untested potential in the region.
- Original Baseline-N float sample was never tested at depth.
- Baseline-S resulted in the strongest non-formational conductor detected to date at Gayot project
- Drilling resulted in a **massive sulphide discovery**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



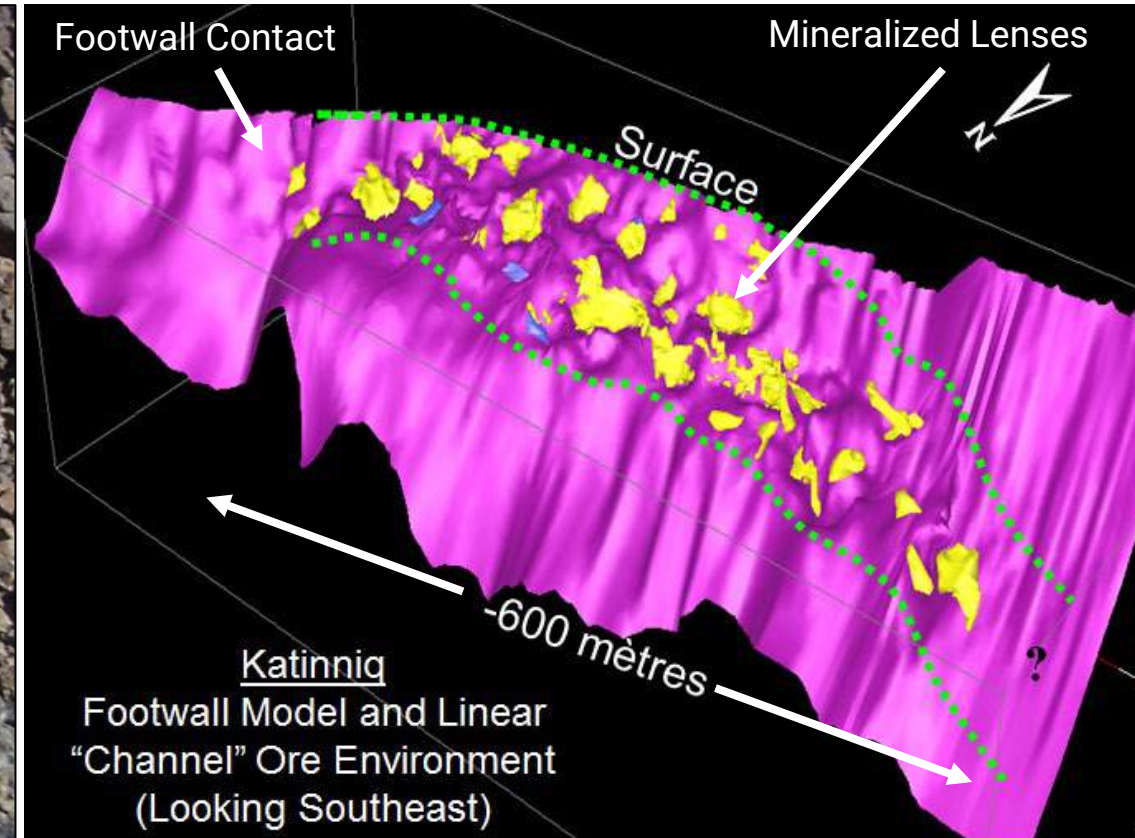
Lac Gayot

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, Québec – 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)

Lac Gayot, Quebec

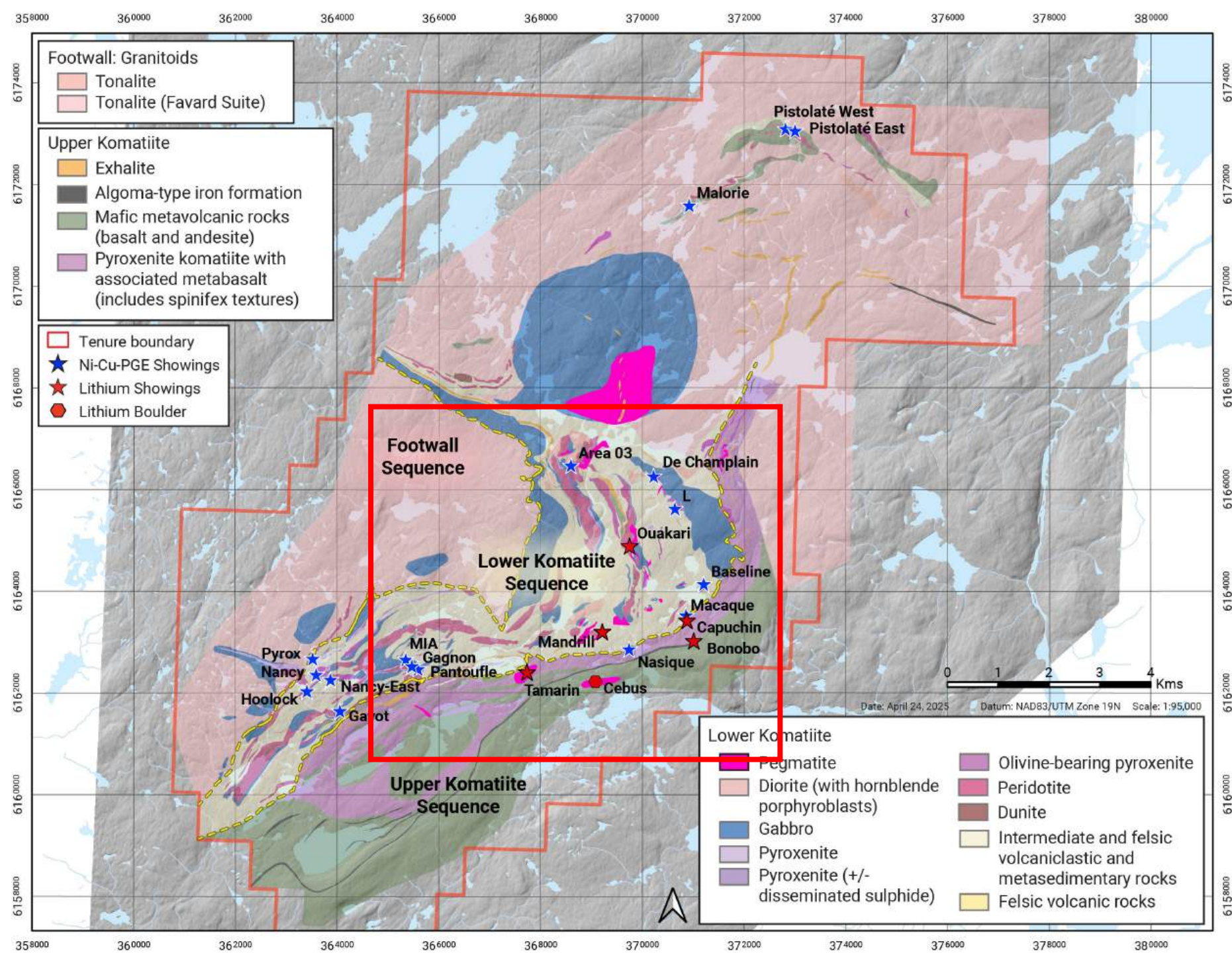
Lithium Potential

Lac Gayot

Venus Greenstone Belt

Lithium Potential Summary

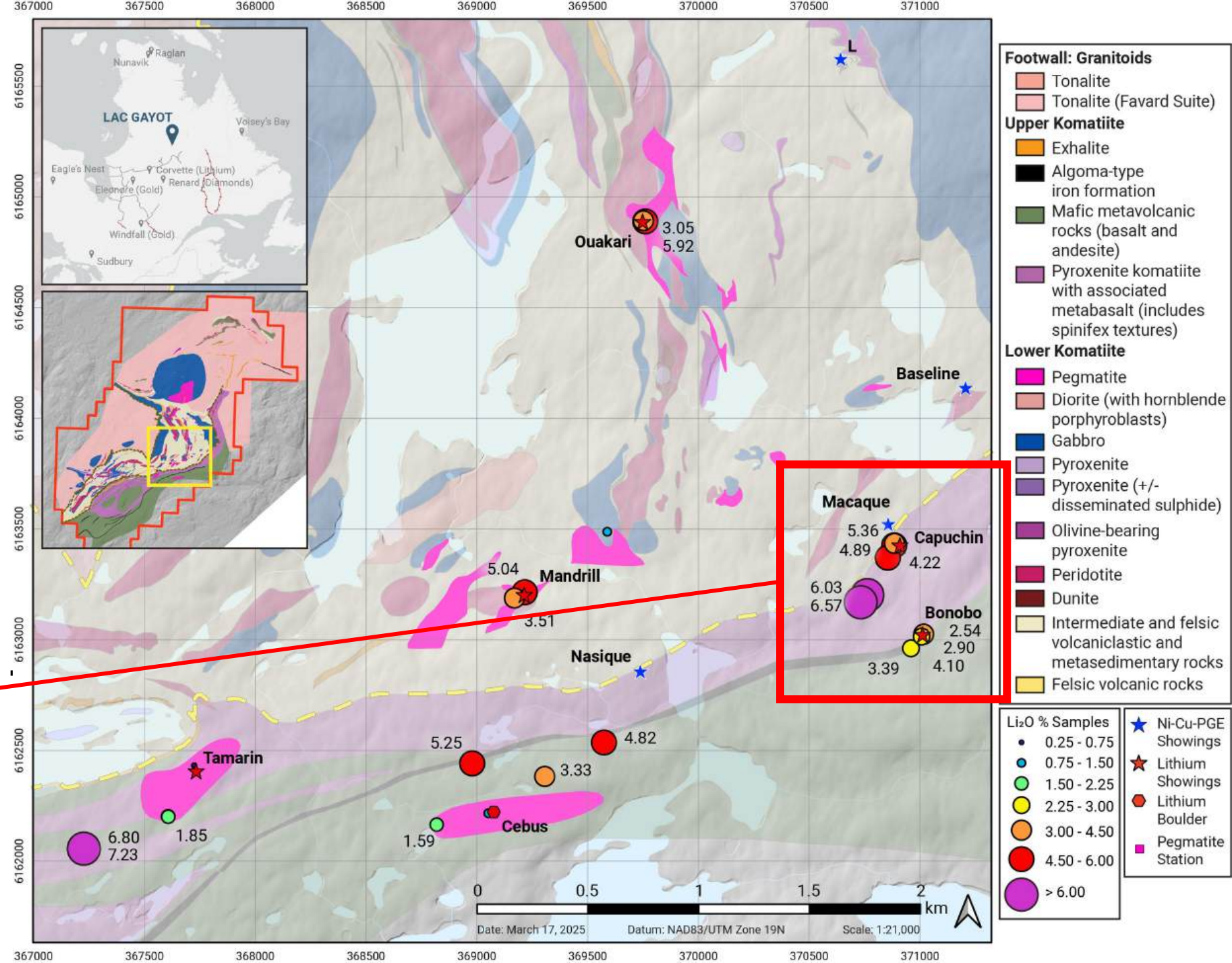
- Abundant large pegmatites mapped over an 8 x 6km area
- 6 confirmed spodumene-bearing pegmatites
- Locally large spodumene crystals >1 metre in length
- 25 spodumene-bearing bedrock samples up to 7.23% Li_2O , average of 3.77%
- Channel sampling up to 10m @ 2.04% Li_2O , samples averaging 1.56% Li_2O over 1m
- Very limited field evaluation of lithium potential



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 abundant pegmatite outcrops outside of known areas
- ✓ **2024:** Consistent spodumene distribution in pegmatite field – average of 3.77% Li₂O in 25 bedrock samples
- ✓ **2024:** Consistent 1.5%+ Li₂O in surface channels – average of 7.1 metres @ 1.61% Li₂O in four channels on 2 pegmatites tested
- **Lithium Goal:** Significant Li-bearing drill intersection of **100+ metres at >1.X% Li₂O**



Lac Gayot

Capuchin Pegmatite

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

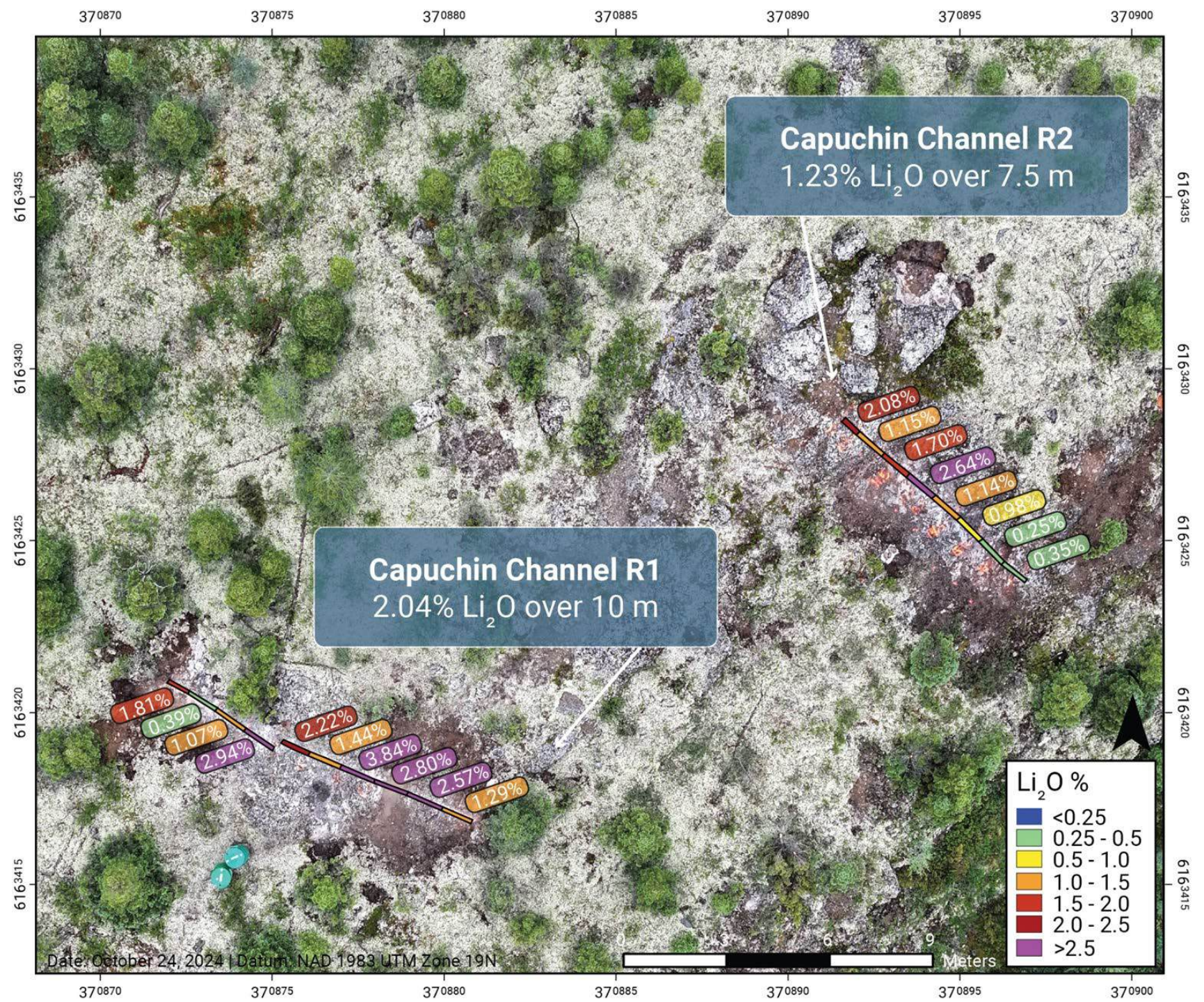
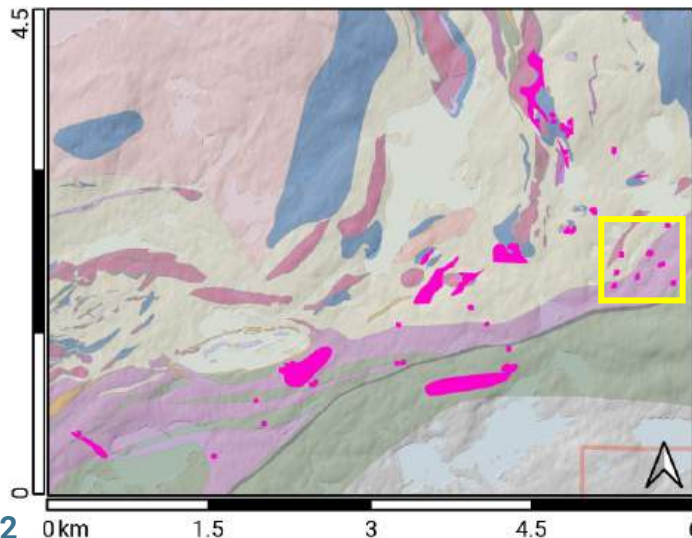
- 2024 bedrock sampling:

4.22% to 6.57% Li_2O

- 2024 channel sampling:

1.23% Li_2O over 7.5m

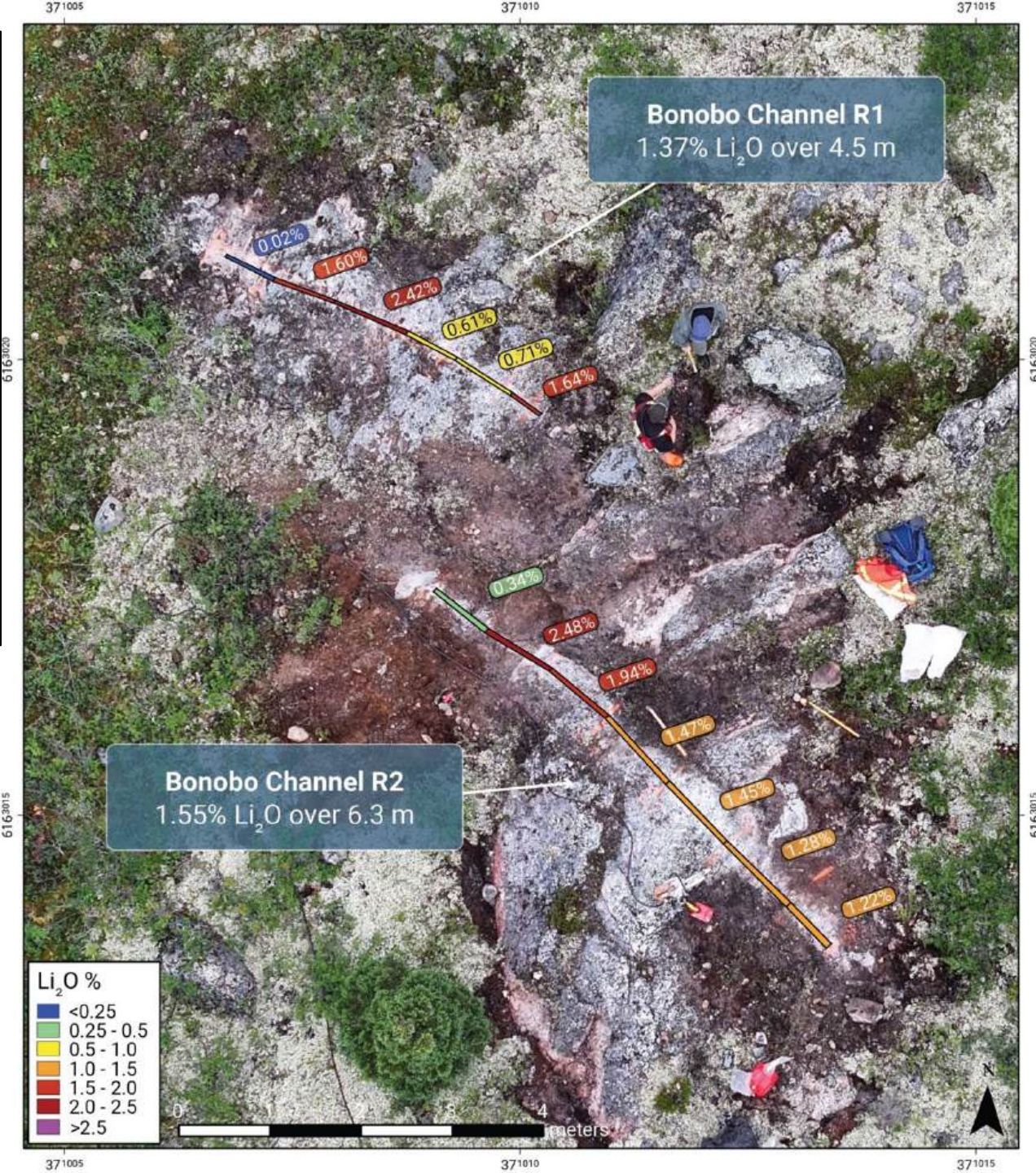
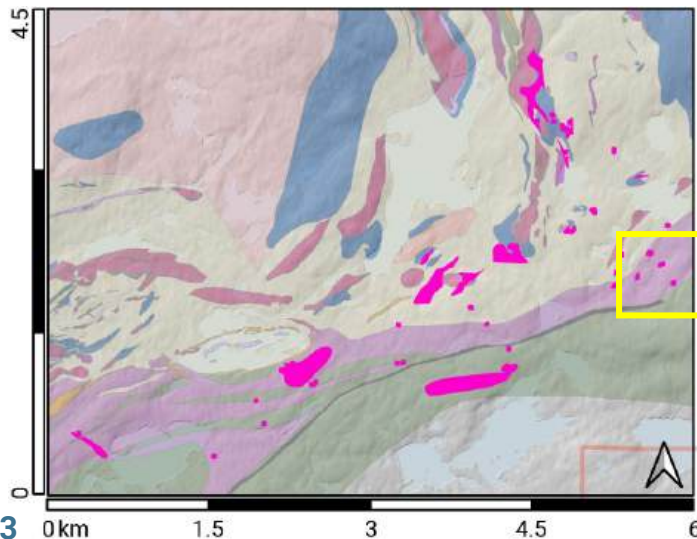
2.04% Li_2O over 10.0m



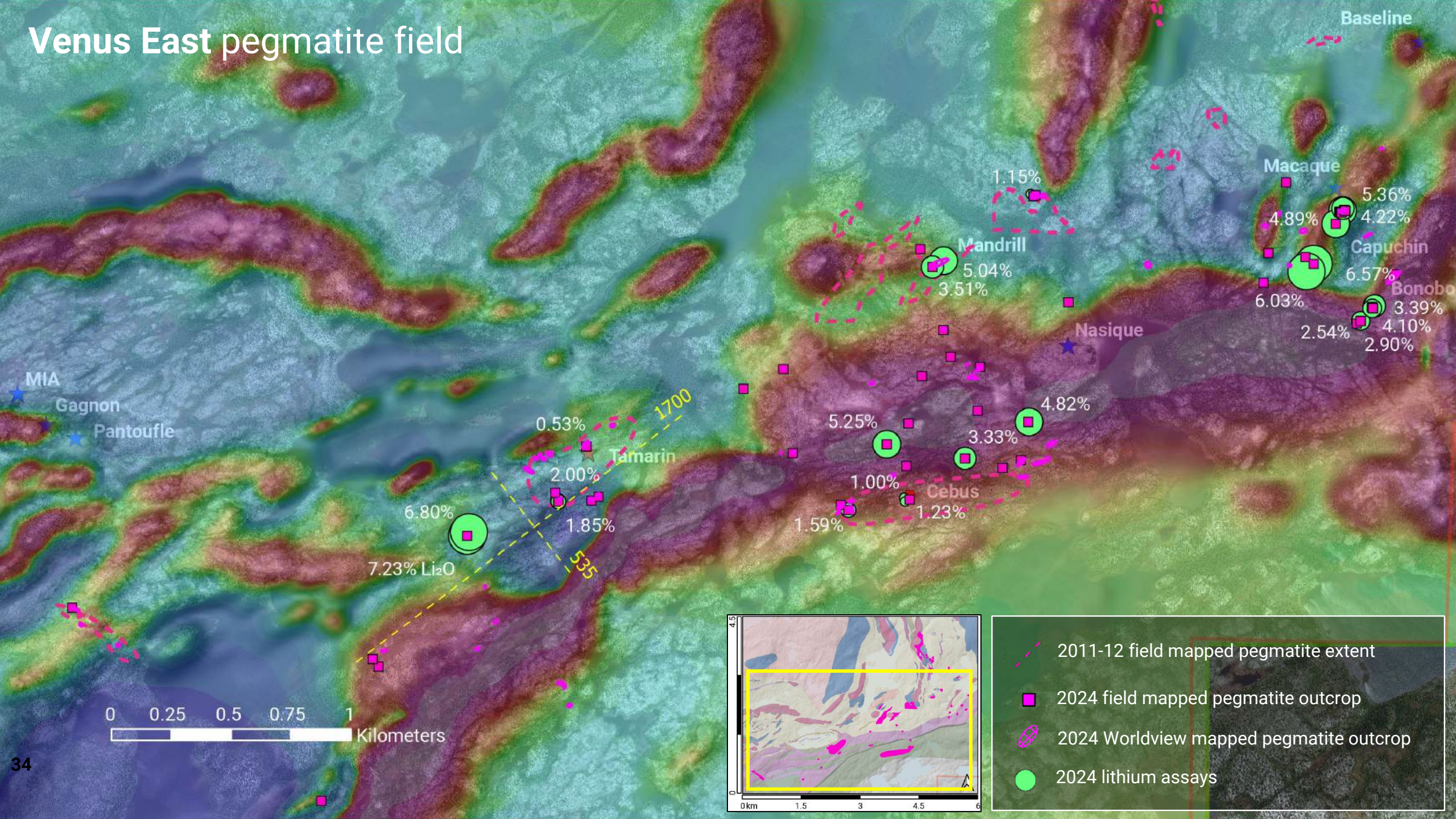
Lac Gayot

Bonobo Pegmatite

- Pegmatite outcrop of >25 m by 90 metres, extending to at least 265 metres of potential strike length.
- 2024 bedrock sampling:
2.54% to 4.10% Li_2O
- 2024 channel sampling:
1.37% Li_2O over 4.5m
1.55% Li_2O over 6.3m

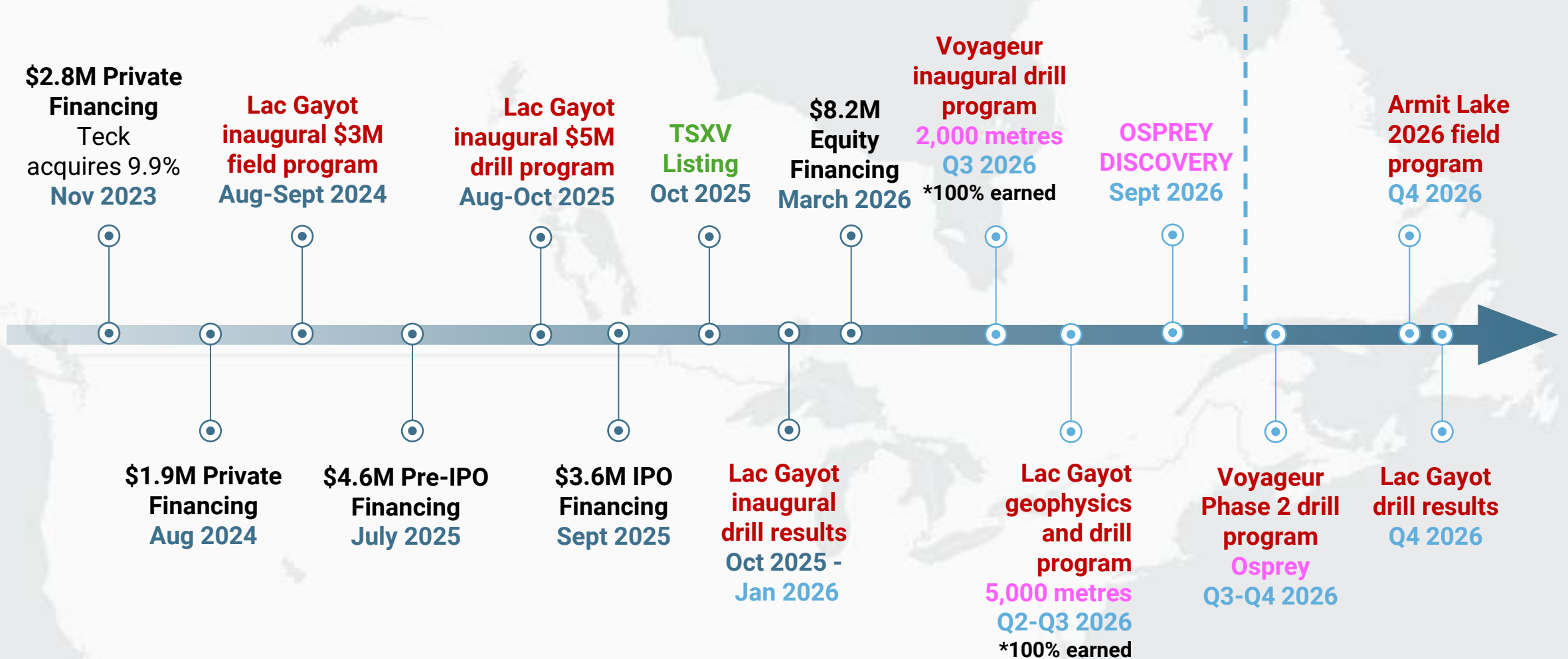


Venus East pegmatite field



Timeline of Key Events

LOOKING AHEAD – EXPECTED MILESTONES --->



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Appendix

Voyageur

July 2023 Property Acquisition Terms

Perseverance Metals to acquire 100% of the 680 km² 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
- 100% earn-in anticipated by end of Sept 2026*
- No additional royalty burden

Upfront Payment	~~Issue shares to make Altius and Bitterroot each a 10% owner~~ ~~Free carry through \$5.0M in equity financing within 18 months~~ COMPLETED
Work Commitments	C\$2.0M on or before Nov 15, 2026 ~\$1.5M COMPLETED SEPT 2026 ~~C\$250,000 on or before July 27, 2024~~ COMPLETED
Deferred Consideration	C\$1,250,000 payable to each of Altius and Bitterroot upon completion of a Preliminary Economic Assessment
Royalties	Altius Minerals: Existing 2% NSR royalty. No additional royalty granted, ROFR on additional royalties
Technical Committee	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

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-in during 2025 field program*
- 100% to be earned-in following the completion of the 2026 field program*

*Pending partner review

Upfront Payment	Issue shares to make Osisko a 9.9% owner of Perseverance ~~Free carry though \$10M expenditure / C\$15M equity issued~~ COMPLETE
Work Commitments	C\$10 million , including 10,000m drilling on or before December 31, 2027 ~~C\$2.5 million including 2,000m drilling on or before Dec 31, 2024~~ ~~C\$7.5 million including 10,000m drilling on or before Dec 31, 2027~~ COMPLETE IN 2026
Earn-In	Perseverance may earn up to 100% ownership in two tranches: ~~51% ownership interest earned after C\$5 million in work commitments, including 5km drilling completed, and;~~ ~~100% ownership interest earned after C\$10 million in work commitments, including 10,000m drilling completed~~ COMPLETE* 100% EARNED IN 2026 Perseverance will be the operator of the project during the earn-in period
Deferred Consideration	C\$250,000 payable to Osisko on completion of a PEA
Technical Committee	Four-person Technical Advisory Committee consisting of two members from each of Perseverance and Osisko
Royalties	Osisko Gold Royalties: 3% NSR royalty BHP: 1% NSR royalty Buyback terms currently under discussion.