Perseverance Metals Upsizes Private Placement Financing to up to C$10,000,000

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Vancouver, British Columbia – September 17, 2026 – Perseverance Metals Inc. (“**Perseverance**” or the “**Company**”) (TSXV: PMI) is pleased to announce that it has expanded its previously announced private placement of common shares (*see PMI NR Sept 15, 2026*) from C$8,000,005 to up to C$10,000,250 (the “**Offering**“).

The Offering will consist of common shares of the Company (each, a “**Share**”) priced at C$0.65 per Share. The Company intends to use the net proceeds of the Offering to fund the ongoing diamond drill campaign at the Voyageur project in the Upper Peninsula of Michigan, continued exploration of the Lac Gayot project in Québec, and for general corporate purposes.

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 Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The Offering is subject to certain conditions, including the receipt of TSX Venture Exchange ("**TSXV**") approval. Completion is targeted for early October, 2026.

The Company may pay finder's fees to eligible finders in connection with the Offering, subject to compliance with applicable securities laws and TSXV policies.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 Michigan's Mid-Continent Rift and Québec's prolific James Bay district.

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 **Voyageur** Ni-Cu-Co-PGE project, which covers 680 km^2 of the Upper Peninsula of Michigan, 65 kilometres west of the only producing nickel mine in the United States. The Company’s inaugural drill program on the Voyageur project is currently underway;

ii). 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 and numerous spodumene-bearing pegmatites, 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 perseverancemetals.com.

On Behalf of the Board,

Michael J. Tucker
CEO and Director

FOR FURTHER INFORMATION PLEASE CONTACT:

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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, including expectations regarding the Offering and its completion; the intended use of proceeds from the Offering; the targeted closing date; the receipt of regulatory approvals, including TSXV approval ; and the Company’s exploration and business plans, and the cost and timing thereof***.**

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, that the Offering will be completed on the terms and timeline described in this release; that the Company will use proceeds from the Offering as anticipated; that all requisite approvals, including TSXV approval, will be received; and that the Company’s exploration and business plans, and the cost and timing thereof, will not change significantly from management’s current expectations.

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 be completed on the terms and timeline described in this release, or at all; that the Company will not use proceeds from the Offering as anticipated; that the Company will not receive all requisite regulatory approvals, including TSXV approval ; and that the Company’s exploration and business plans, and the cost and timing thereof, may change significantly from management’s current expectations.

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.