

Perseverance Metals Closes \$11.8M Non-Brokered Private Placement

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Vancouver, British Columbia – October 2, 2026 - Perseverance Metals Inc. ("**Perseverance**" or the "**Company**") (TSXV: PMI) is pleased to announce that it has closed its non-brokered private placement of 18,121,426 common shares of the Company (each, a "**Share**") at a price of \$0.65 per Share for aggregate gross proceeds of \$11,778,926.90 (the "**Offering**").

The Private Placement included significant investments from **Teck Resources Limited**, a leading Canadian resource company; **Altius Minerals Corp.**, a diversified minerals royalty company focused on long-life, high-margin natural resource assets; **Crescat Capital**, a global macro asset management firm; and **NQIM** (NQ Investissement Minier), a regional institutional mining fund which supports the development of the mining industry in Northern Québec, among others – including a leading Canadian asset manager and a leading Atlantic Canadian asset manager.

*"The exceptional institutional and industry interest in this financing is a clear endorsement of our recent Osprey discovery, the strategic importance of our Voyageur Project, and the value of our North American critical minerals portfolio," said **John Foulkes, President**. "With a robust treasury now in place, we are accelerating our efforts in Michigan in pursuit of economic mineralization at Osprey, and new discoveries across the greater Voyageur project."*

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 Armit Lake project in Ontario, and for general corporate purposes.

In connection with the Offering, the Company paid cash commissions of \$42,543 to certain finders and issued 65,450 finder's warrants (the "**Finder's Warrants**"). Each Finder's Warrant entitles the holder thereof to purchase one Share at an exercise price of \$0.65 per Share for a period of 24 months from the date of issuance.

The Offering remains subject to final approval of the TSXV. All securities issued in connection with the Offering are 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 securities issued pursuant to the private placement have not been, and will not be registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States, or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Certain insiders of the Company purchased an aggregate of 92,300 Shares under the Offering, constituting, to that extent, a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101. The Offering is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Sections 5.5(a) and 5.5(b) of MI 61-101 as (i) neither the fair market value of the subject matter of, nor the fair market

value of the consideration for, the Shares purchased by the insiders exceeds 25% of the Company's market capitalization, and (ii) the Company is not listed on a specified market, within the meaning of MI 61-101. Additionally, the Offering is exempt from the minority approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(1)(a) of MI 61-101 insofar as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Shares purchased by the insiders exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and participation therein by each "related party" were not finalized until shortly prior to closing and the Company wished to close the Offering as soon as practicable for sound business reasons.

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 km² 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, continuing to expand on the recent **Osprey** Ni-Cu bearing mafic-ultramafic intrusion discovery ([see PMI NR Sept 9 2026](#));
- ii). the **Lac Gayot** high-grade Ni-Cu-Co-PGE and lithium pegmatite project, which covers the entirety of the 30km long 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

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Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. 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. “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 intended use of proceeds from the Offering to fund exploration at the Voyageur project, the Lac Gayot project and the Armit Lake project and for general corporate purposes; the receipt of regulatory approvals, including final approval by the TSXV; and the Company’s exploration and business plans, and the cost and timing thereof.

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 Company will not use proceeds of the Offering as anticipated to fund exploration at the Voyageur project, the Lac Gayot project and the Armit Lake project and for general corporate purposes; that the Company will not receive all requisite regulatory approvals, including TSXV final approval; and that the Company’s exploration and business plans, and the cost and timing thereof, may change significantly from management’s current expectations.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will use proceeds from the Offering as anticipated to fund exploration at the Voyageur project, the Lac Gayot project and the Armit Lake project and for general corporate purposes; that all requisite approvals, including TSXV final 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 management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or 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 such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.