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.

This presentation includes market and industry data obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information. Some numbers in this presentation may not be exact or add consistently due to rounding.

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.

This presentation 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. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company’s properties, and that past performance is no guarantee of future performance.

This presentation does not constitute an offer for sale or solicitation of any offer to buy or subscribe for any securities in the Company, nor shall it or any part of it form the basis of or be relied on in connection with or act as any inducement to enter into any contract or commitment whatsoever. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this presentation or on any other document or oral statement or on the completeness accuracy or fairness of any such information and/or opinions. No undertaking, representation, warranty or other assurance express or implied is made or given by or on behalf of the Company or any of its directors, employees or advisors, as to the accuracy or completeness of the information or opinions contained in this presentation and, save in the case of fraud, no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise contained or referred to in this presentation. All investors are urged to consult their investment professionals before making any investment decision.

The currently issued securities and any securities that the Company may issue in the future have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the 1933 Act and in compliance with applicable state securities laws. This presentation is not directed at, and may not be disseminated to, persons located in: (i) any jurisdiction where it is unlawful to do so; and (ii) the United States or to any “U.S. Person” (as that term is defined in Regulation S under the 1933 Act), other than “Qualified Institutional Buyers” (“QIBs”) within the meaning of Rule 144A under the Securities Act who may acquire, or may consider the acquisition of, securities of the Company for their own account or for the account of a QIB.

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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.

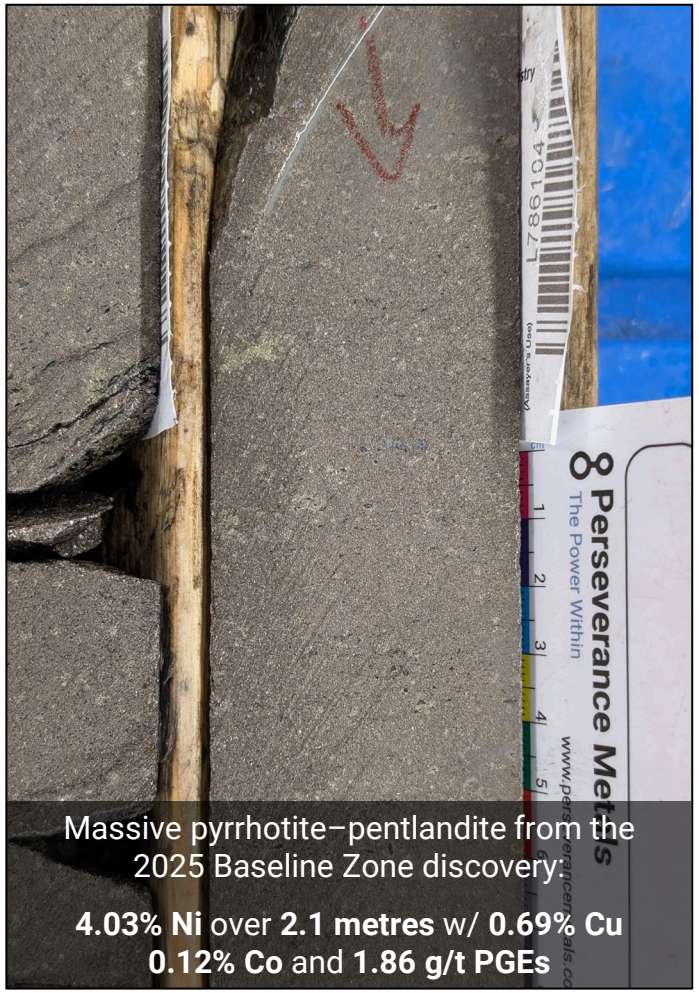
Qualified Persons
Michael J. Tucker P.Geo., CEO and Director of Perseverance Metals, and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical information pertaining to properties in Ontario and Michigan contained within this presentation.
Hugues Guérin-Tremblay, P.Geo., OGQ #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**



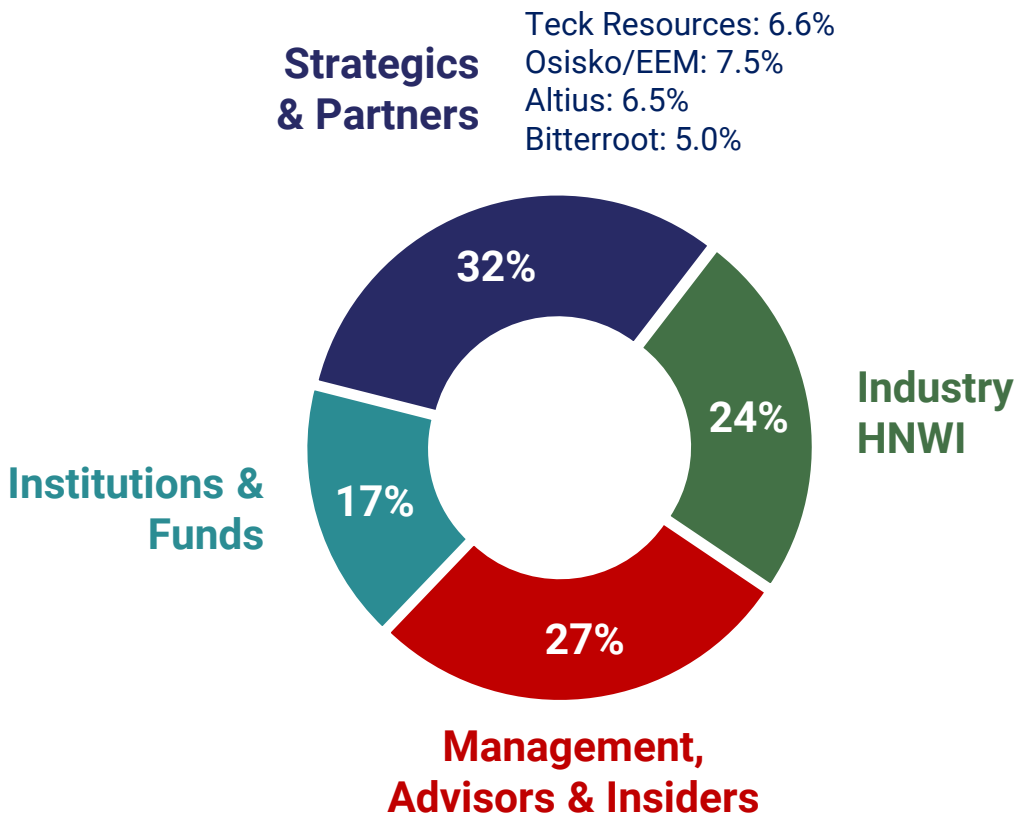
Massive pyrrhotite–pentlandite from the 2025 Baseline Zone discovery:

4.03% Ni over **2.1 metres** w/ **0.69% Cu** **0.12% Co** and **1.86 g/t PGEs**

Capital Structure – October 2026

Issued and Outstanding	56,731,136
Options	2,840,000
Weighted average option strike price	C$0.62
Warrants	14,010,071
Weighted average warrant strike price	C$0.92
Fully Diluted	73,581,207
Market Capitalization	C$35,000,000
Working Capital*	C$14,000,000

** As of Oct 2, 2026 - does not include pending **$2M+** in 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

** Founder*

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

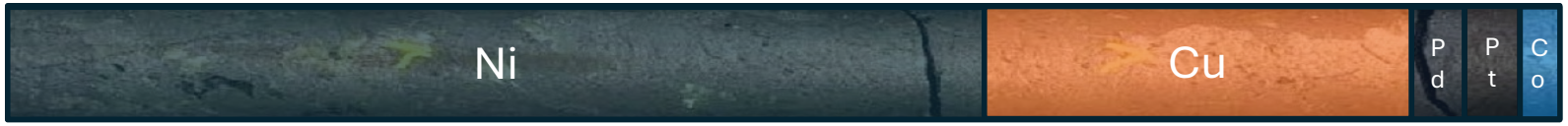
Technical Advisor
Canadian magmatic sulphide deposit explorer with 10 years at Xstrata (Falconbridge) and 2 years as head of Global Ni-Cu-Co-PGE evaluation with Anglo American
Raglan Ni-Cu-Co-PGE District

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



C$415M 2013 acquisition

$6.25/lb Ni, $3.00 Cu

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

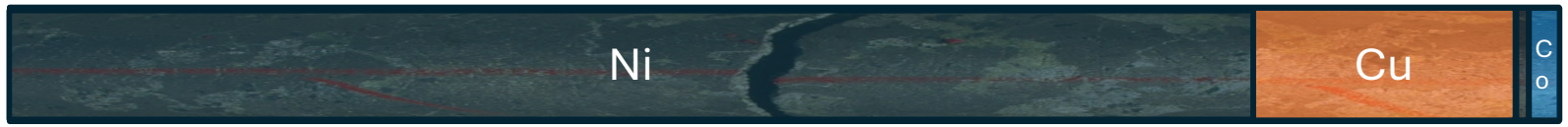
2001 discovery: 30.0m @ 1.03% Ni, 0.75% Cu, 0.03% Co, 0.56 g/t Pd+Pt

C$617M 2022 acquisition

$8.75/lb Ni, $4.50 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$1,738M 2015 acquisition

$5.75/lb Ni, $2.75 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$300M 2025 EV

$8.00/lb Ni, $5.90 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

** GMV and displayed ratios calculated using published stated discovery holes (Eagle, Eagle's Nest and Nova Bollinger) or 'Wtd Ave' drilling (PNPN Corp Pres Jan 2025), using Feb 2025 metal prices (US$7 Ni, $4.20 Cu, $10 Co, $1,000 Pt, $950 Pd, $2,900 Au & $32 Ag) and 100% recovery of all elements | ** At the time of the original BHP offer*

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 = <u>managed nickel price stabilization</u> - 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.

ing the establishment of the
anghai Metals Market (SMM) in
least slightly boost nickel prices in

REUTERS DEC 2024

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

/Yusuf Ahmad/File

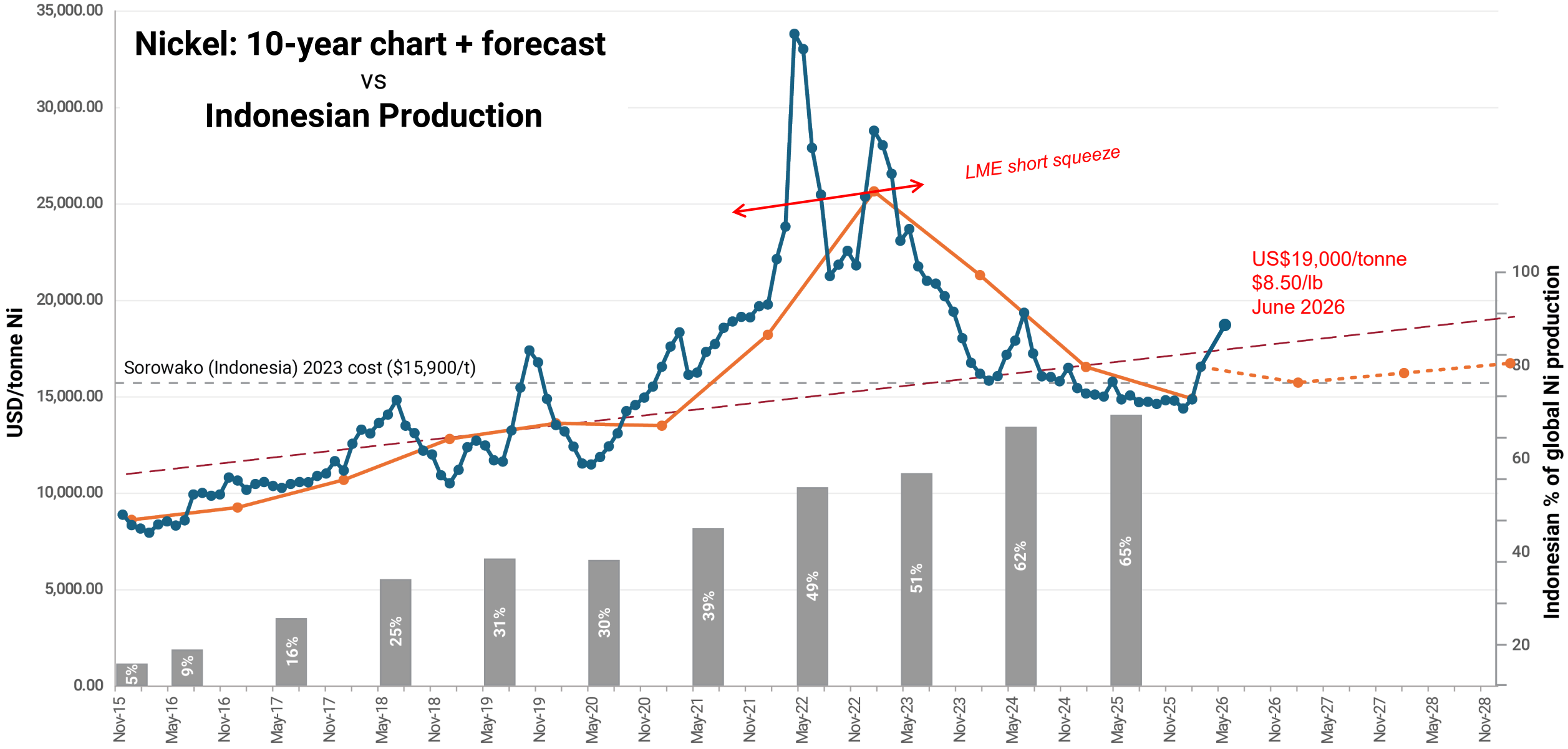
at lowering the
oomberg News

ng a 2020 ban on
lustry.

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


Nickel: 10-year chart + forecast
vs
Indonesian Production
LME short squeeze
US$19,000/tonne
$8.50/lb
June 2026
Sorowako (Indonesia) 2023 cost ($15,900/t)
USD/tonne Ni
Indonesian % of global Ni production
35,000.00
30,000.00
25,000.00
20,000.00
15,000.00
10,000.00
5,000.00
0.00
100
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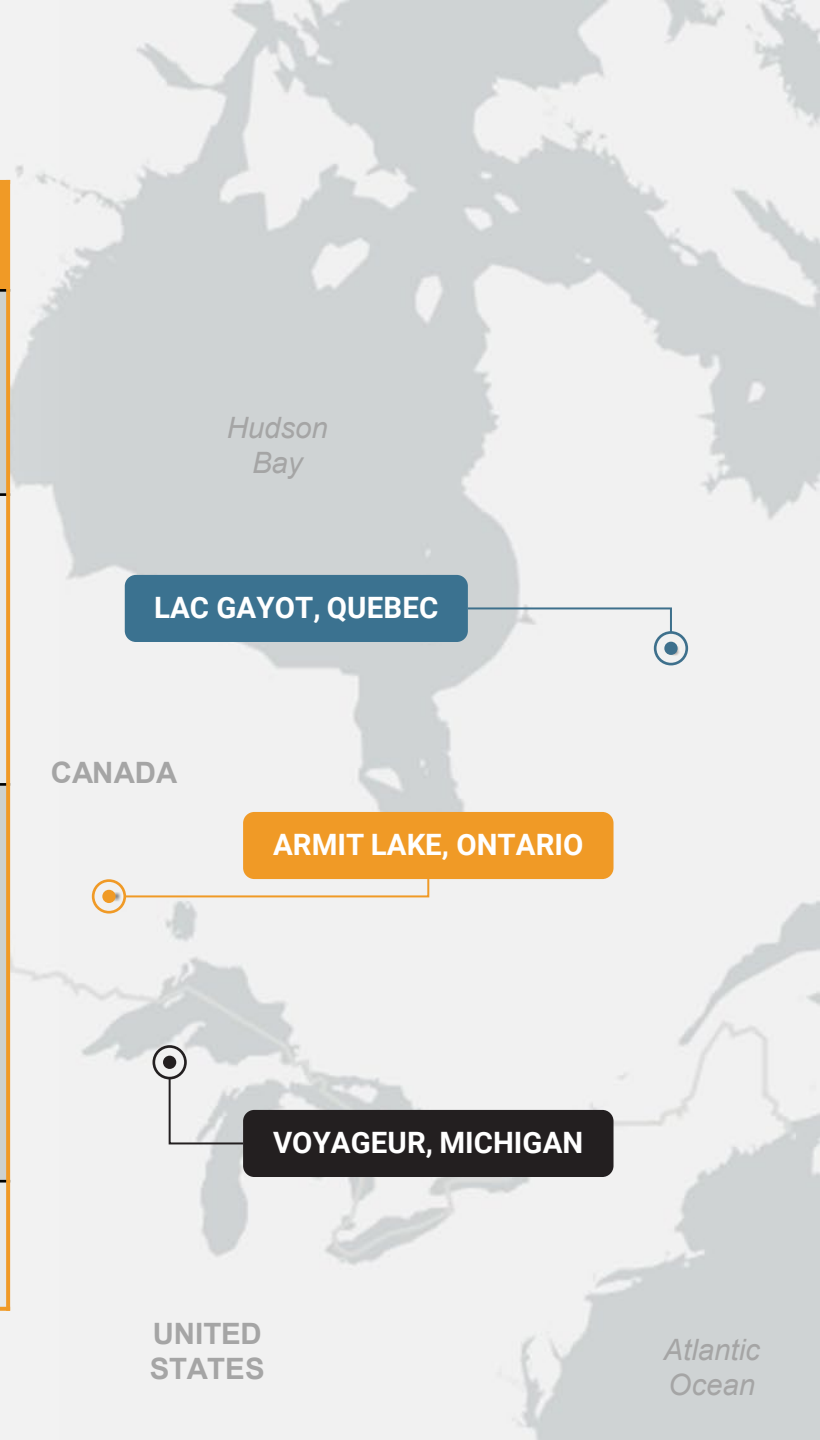
Our Assets

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% Li_2O) 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 HeliTEM[2] 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

NEW Ni-Cu Bearing OSPREY Intrusion Discovery

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

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

Voyageur

Dec 2025 Talon-Lundin Combination

West to East:

Tamarack Deposit, MN:
17Mt @ 1.3% Ni and 0.7% Cu
2025 Vault Zone Disovery: **46 metres @ 13.4% Ni, 16.5% Cu, & 31 g/t PGE+Au**

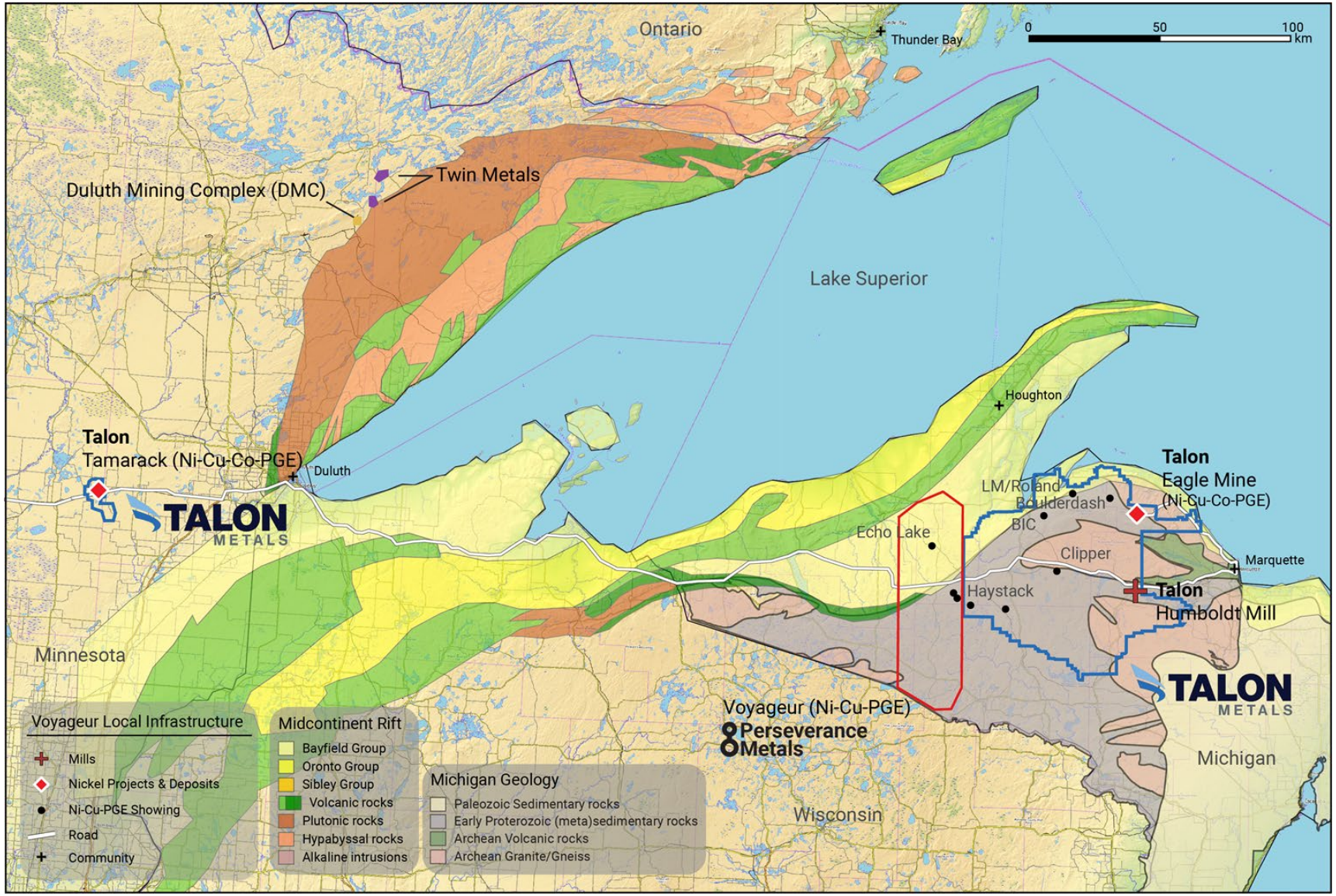
Highway 28 & rail:
Runs from Tamarack to Humboldt & Eagle directly through Voyageur

Perseverance Voyageur Project, MI
~170,000-acre exploration property and 2026 Osprey intrusion discovery

Humboldt Mill, MI - ~60km West of Voyageur Project

Eagle Mine & Michigan Land Package
Mine depletion slated for ~2030
~400,000-acre exploration property

Boulderdash and Roland intrusions
Currently being drilled by Talon



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Voyageur

Osprey Intrusion
Newest Member of an Elite Club

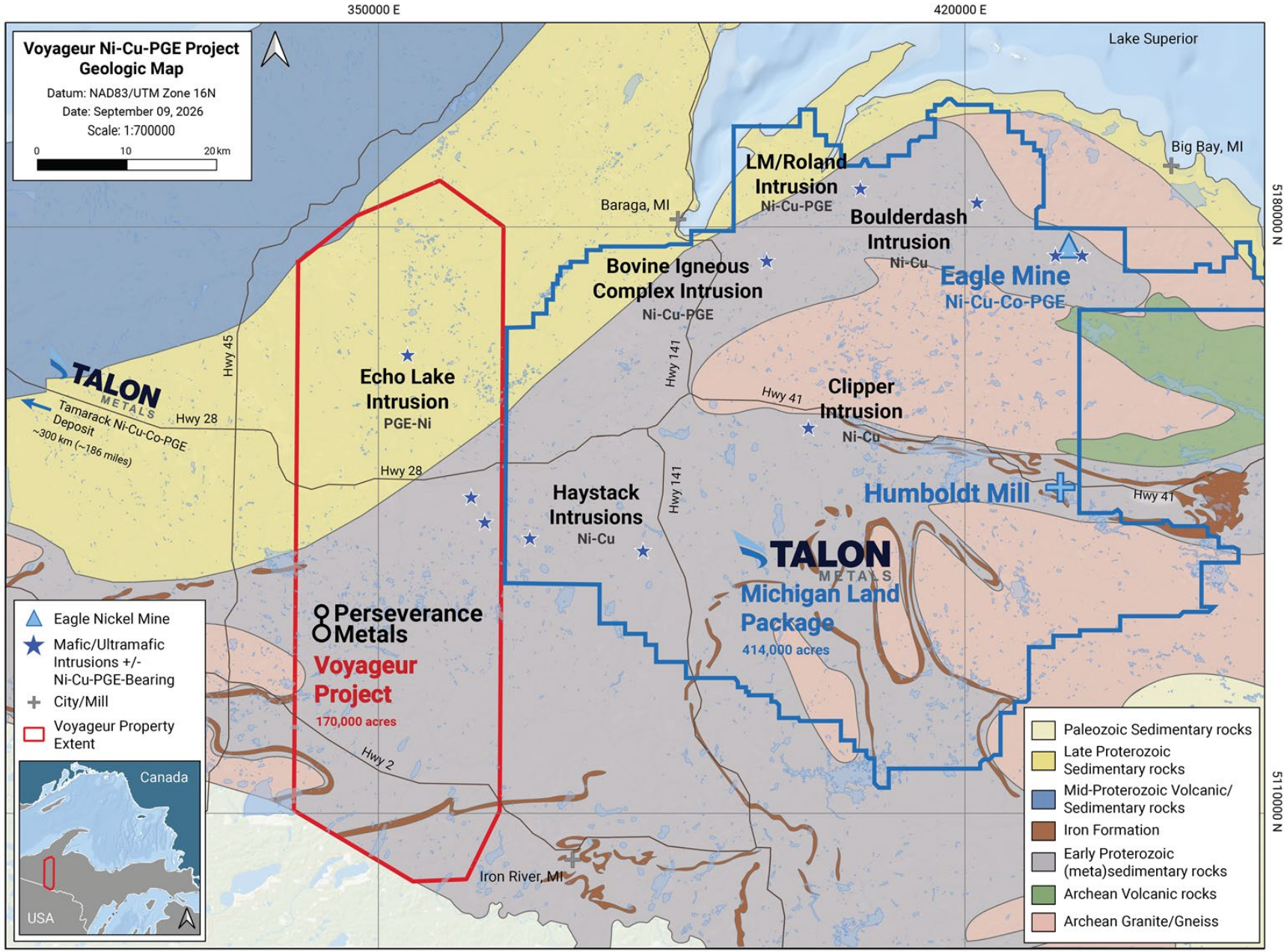
Osprey Intrusion
Ni-Cu bearing peridotite intrusion
SEPT 2026 DISCOVERY

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

Boulderdash mafic-ultramafic intrusion
MAR 2025 DISCOVERY: 2.4m @ 2.3% Ni, 2.9% Cu within 154m of 0.48% Ni, 0.44% Cu
*** Currently drilling 60km NE of Voyageur**

LM / Roland peridotite / gabbro intrusion
Up to 5.0% Ni (6-8% Ni tenor)
*** Currently drilling 55km NE of Voyageur**

Bovine Igneous intrusive Complex –
1.1 x 0.4 km intrusion with up to 4.2% Ni
*** 40km NE of Voyageur**



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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.

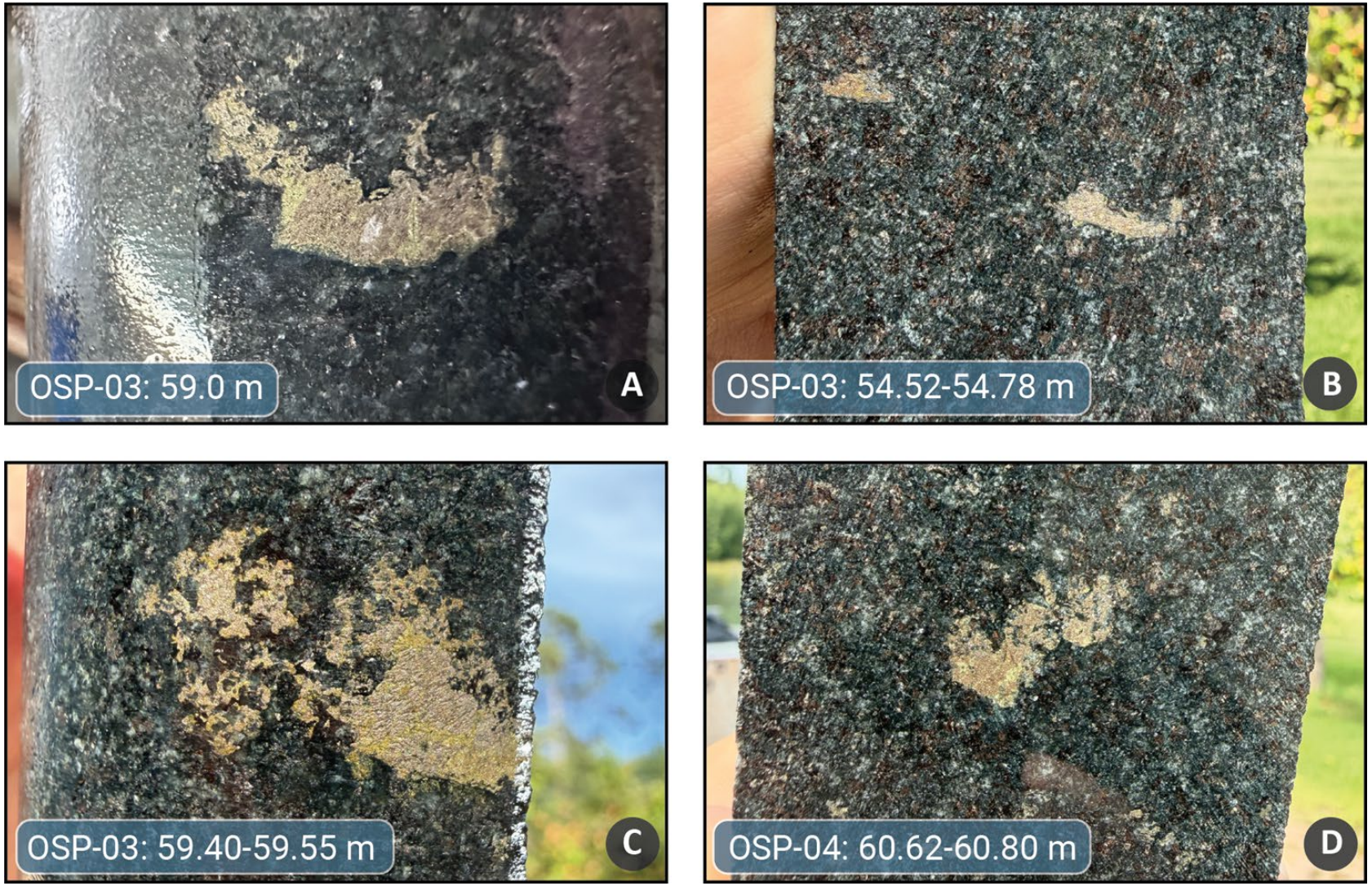
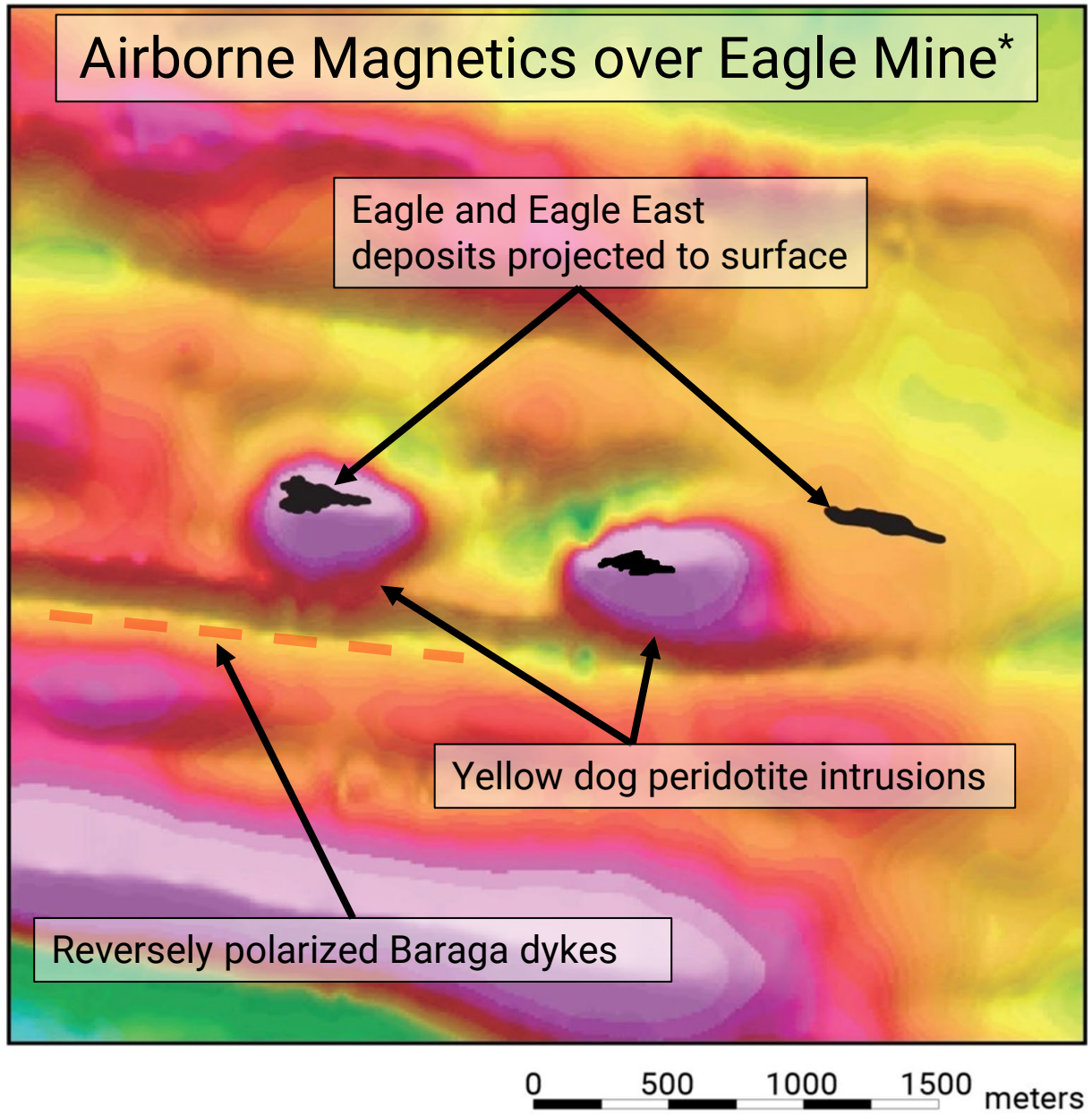


Figure 1: Polyphase magmatic sulphide blebs and globules near the base of the Osprey intrusion. Sulphide mineralogy consists of pyrrhotite, chalcopyrite and likely pentlandite (to be confirmed with petrography)
Scale: NQ core pictured, approx. 50mm across

*See Cautionary statement Slide 2: mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties | *2 See note on use of pXRF analyses ON Slide 2

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 Mafic-Ultramafic intrusion *drilling*	✓
Fertile (Ni-Cu sulphide-bearing) Mafic-Ultramafic intrusion	✓
Locally massive Ni-Cu sulphides	✓



Perseverance Metals

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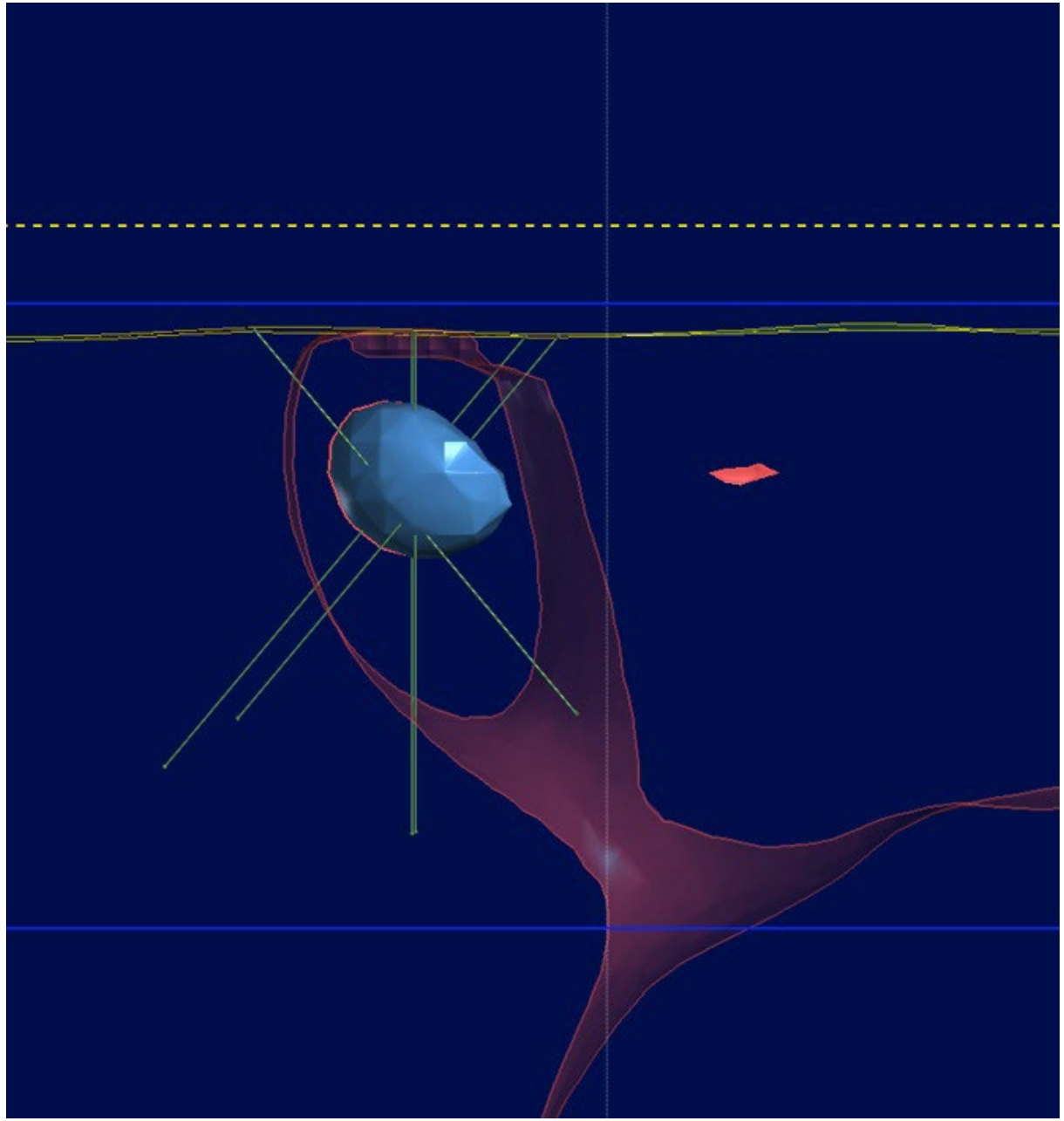
Voyageur

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 Mafic-Ultramafic intrusion *drilling*	✓ TBD
Fertile (Ni-Cu sulphide-bearing) Mafic-Ultramafic intrusion	✓ TBD
Locally massive Ni-Cu sulphides	TBD



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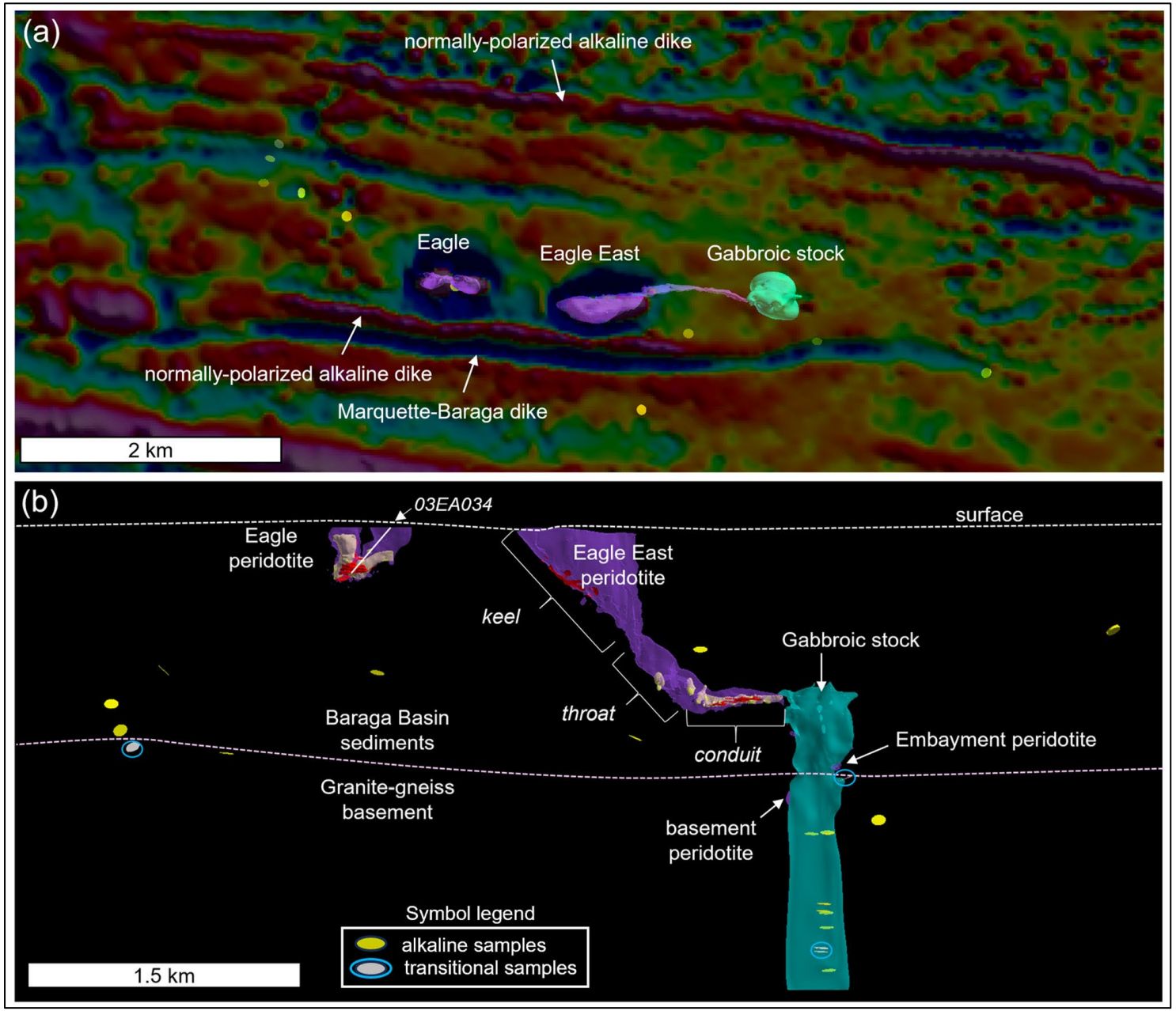
*See Cautionary statement Slide 2: mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties

Voyageur

The Osprey Intrusion:
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 within Osprey**
- 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 2.4 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$1B valuation increase.



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

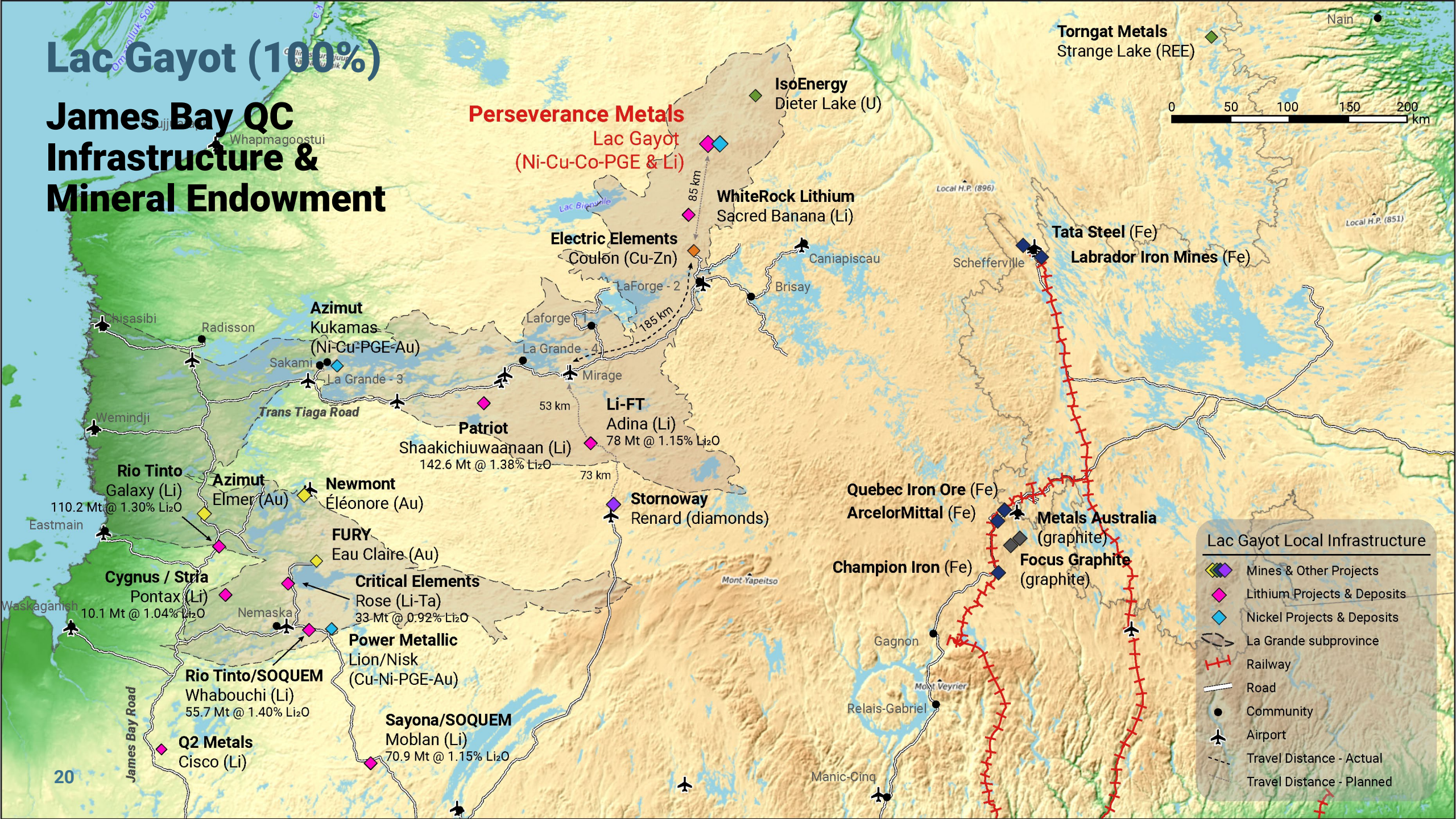
Lac Gayot, Québec

Flagship

Nancy zone massive sulphide
9.38% Ni, 0.60% Cu, 9.00 g/t PGEs over 2.55 metres

Lac Gayot (100%)

James Bay QC Infrastructure & Mineral Endowment



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***

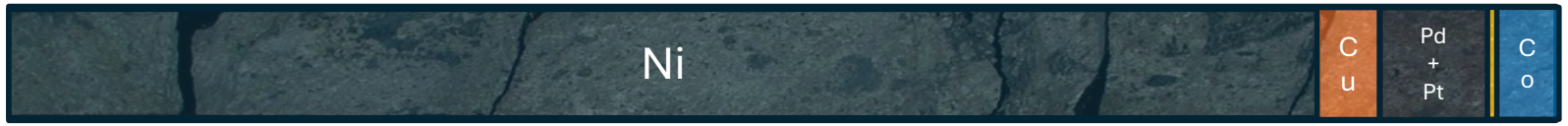
GA02-53 (2002): 2.6m @ 9.38% Ni, 0.60% Cu, 0.14% Co, 9.12 g/t Pd+Pt+Au

'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

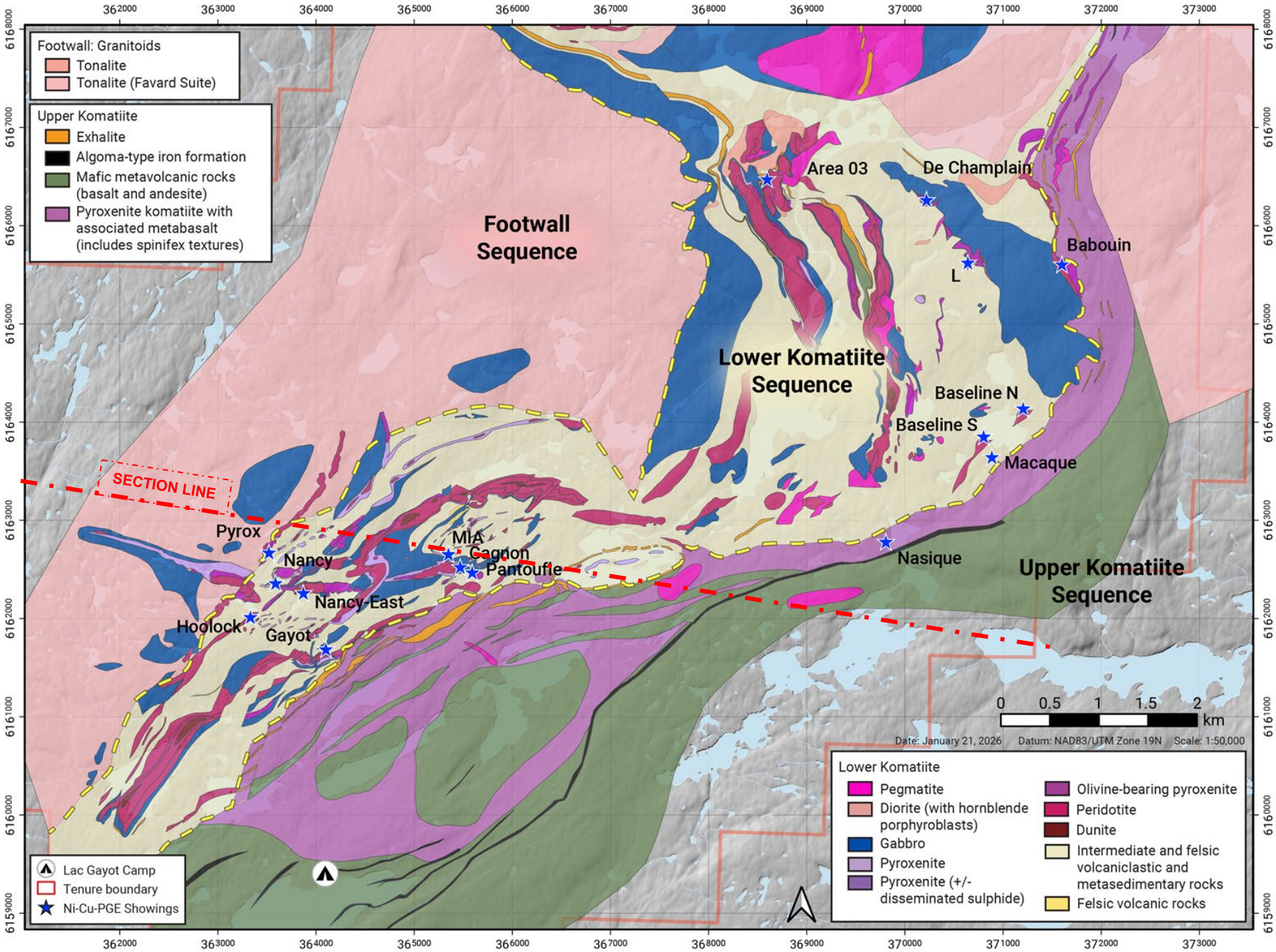
* GMV and displayed ratios calculated using published drill intercepts as above, Feb 2025 metal prices (US$7 Ni, $4.20 Cu, $10 Co, $1,000 Pt, $950 Pd, $2,900 Au & $32 Ag) and 100% recovery of all elements

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

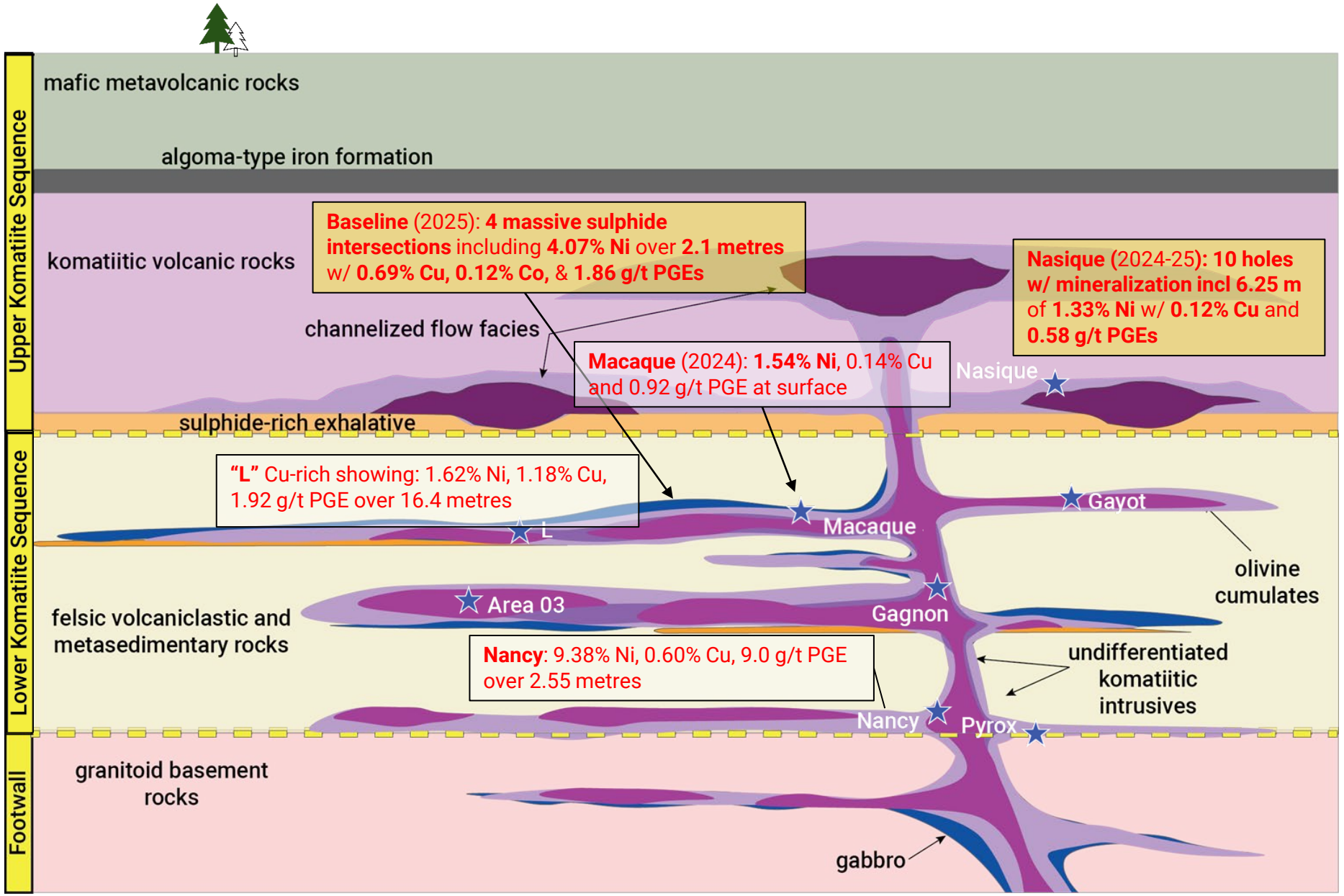


Lac Gayot

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



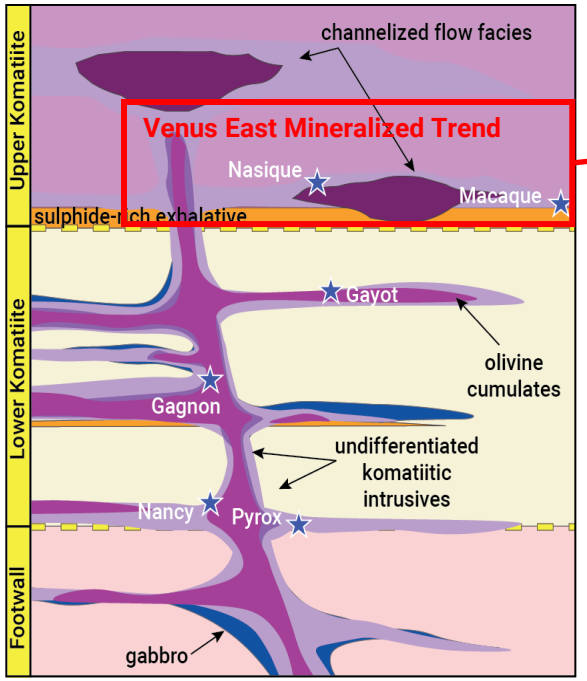
Modified from Huot et al., 2015

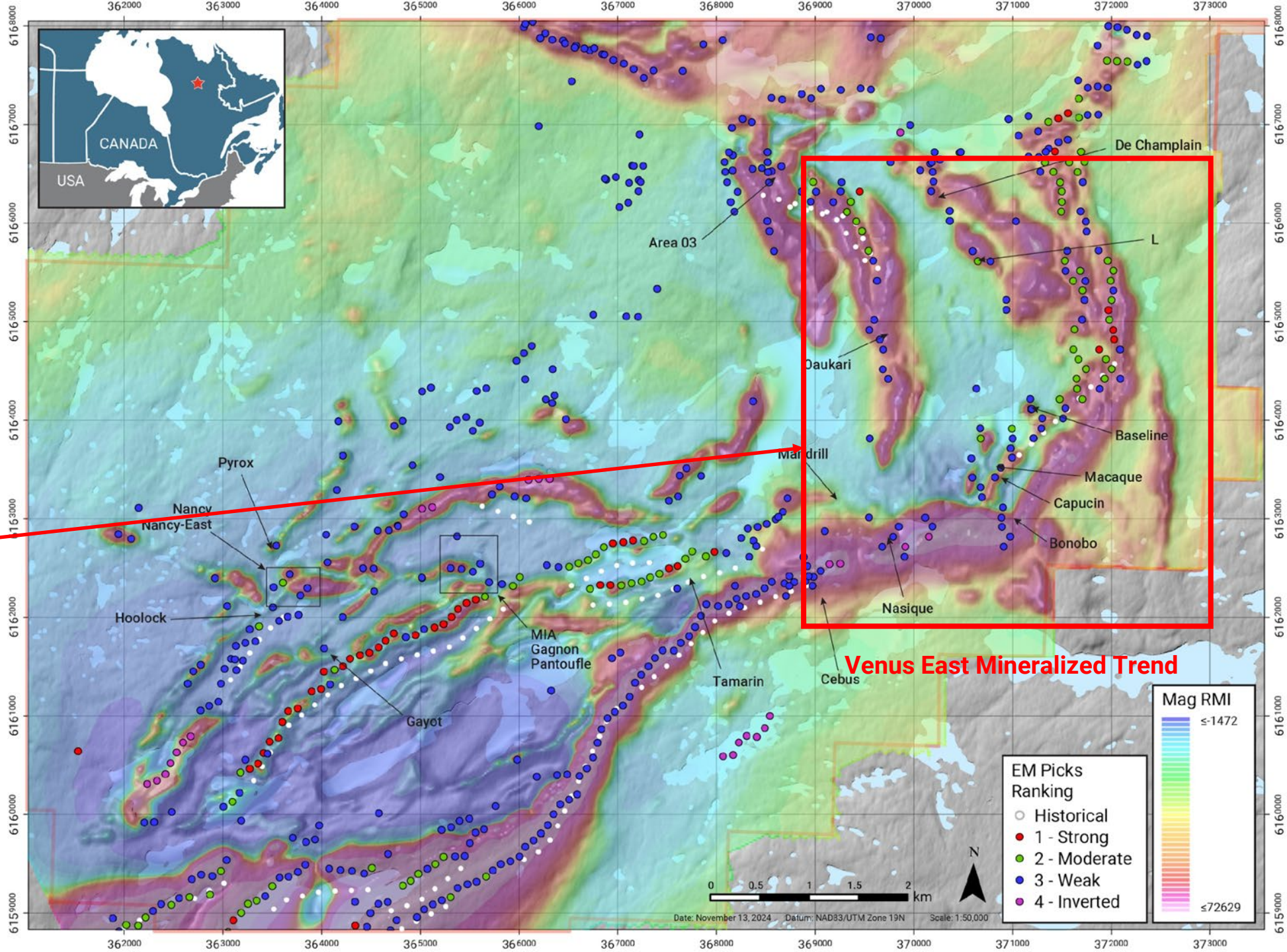
Perseverance Metals

Lac Gayot

2024 HeliTEM^2 Survey Results

- **2024 HeliTEM^2 survey highlighted deeper conductors associated with existing showings.**
- **The mineralization detection tool was <u>proven to work</u>**

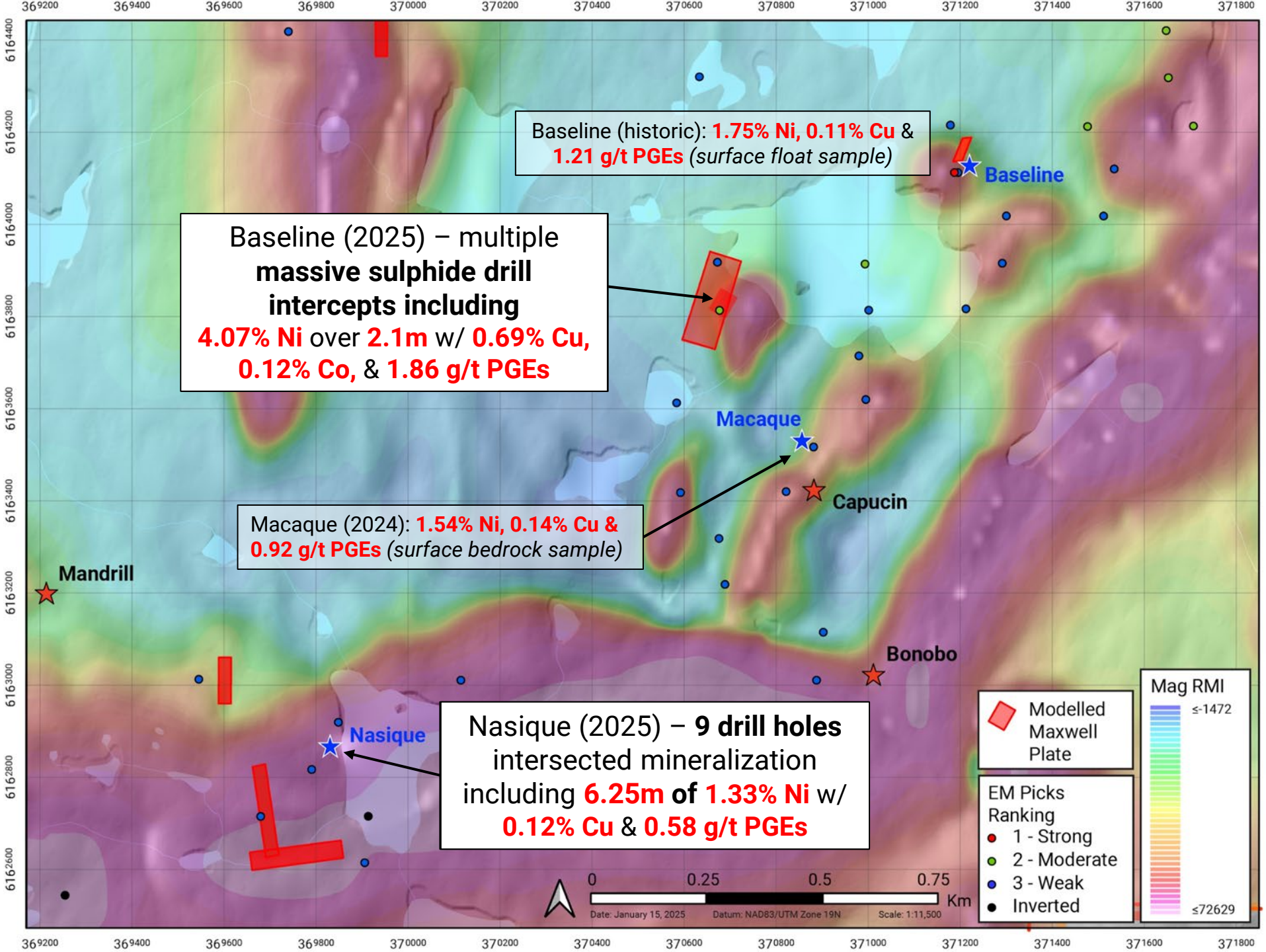




Lac Gayot

Baseline, Macaque, Nasique area

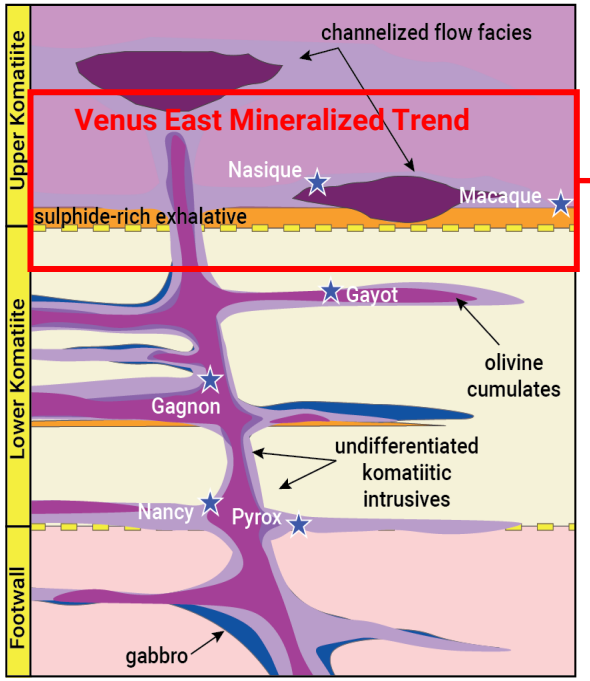
- New discoveries at Nasique and Macaque highlighted the untested potential in the region.
- Original Baseline-N float sample was never tested at depth.
- Baseline-S resulted in the strongest non-formational conductor detected to date at Gayot project
- Drilling resulted in a **massive sulphide discovery**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

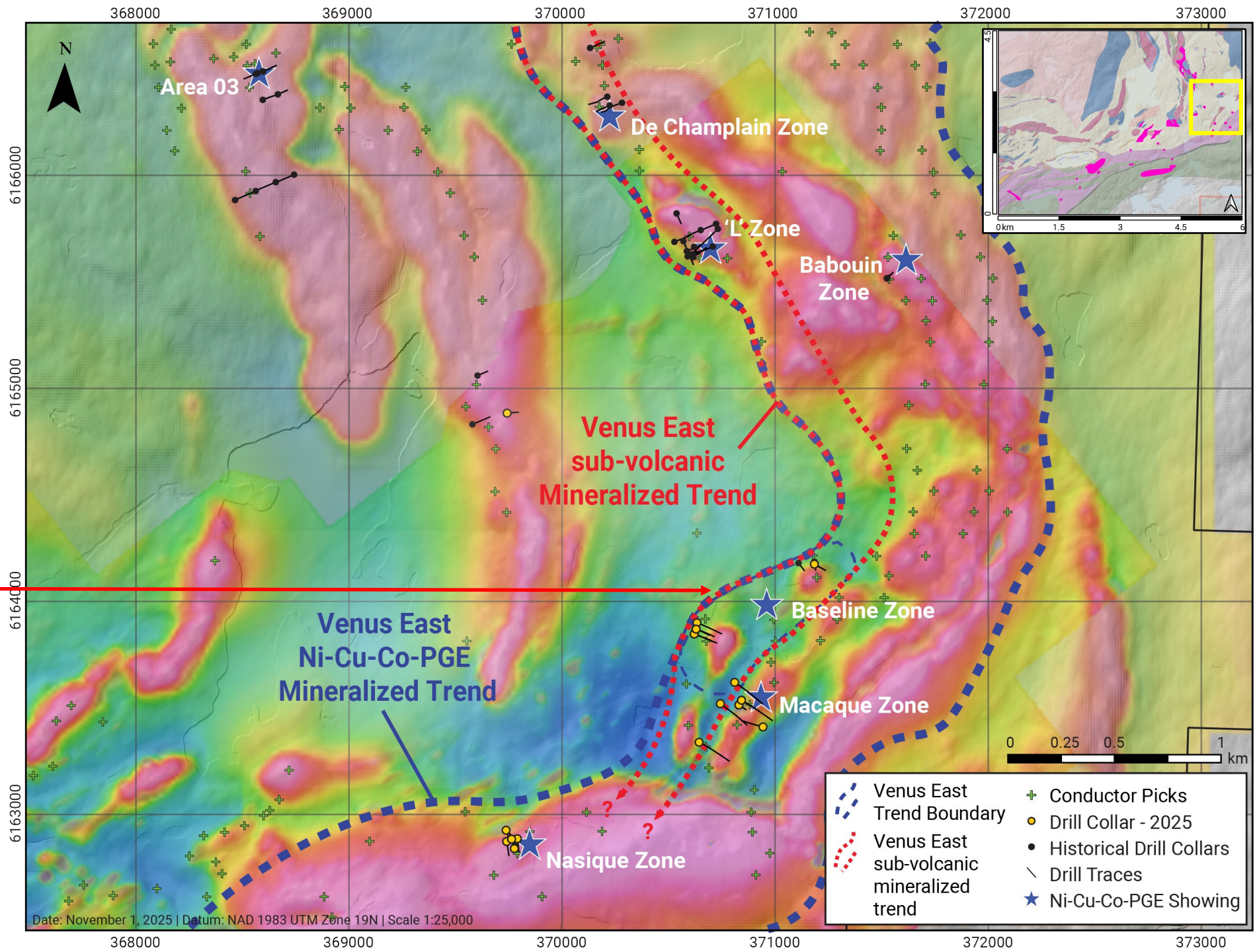


Lac Gayot

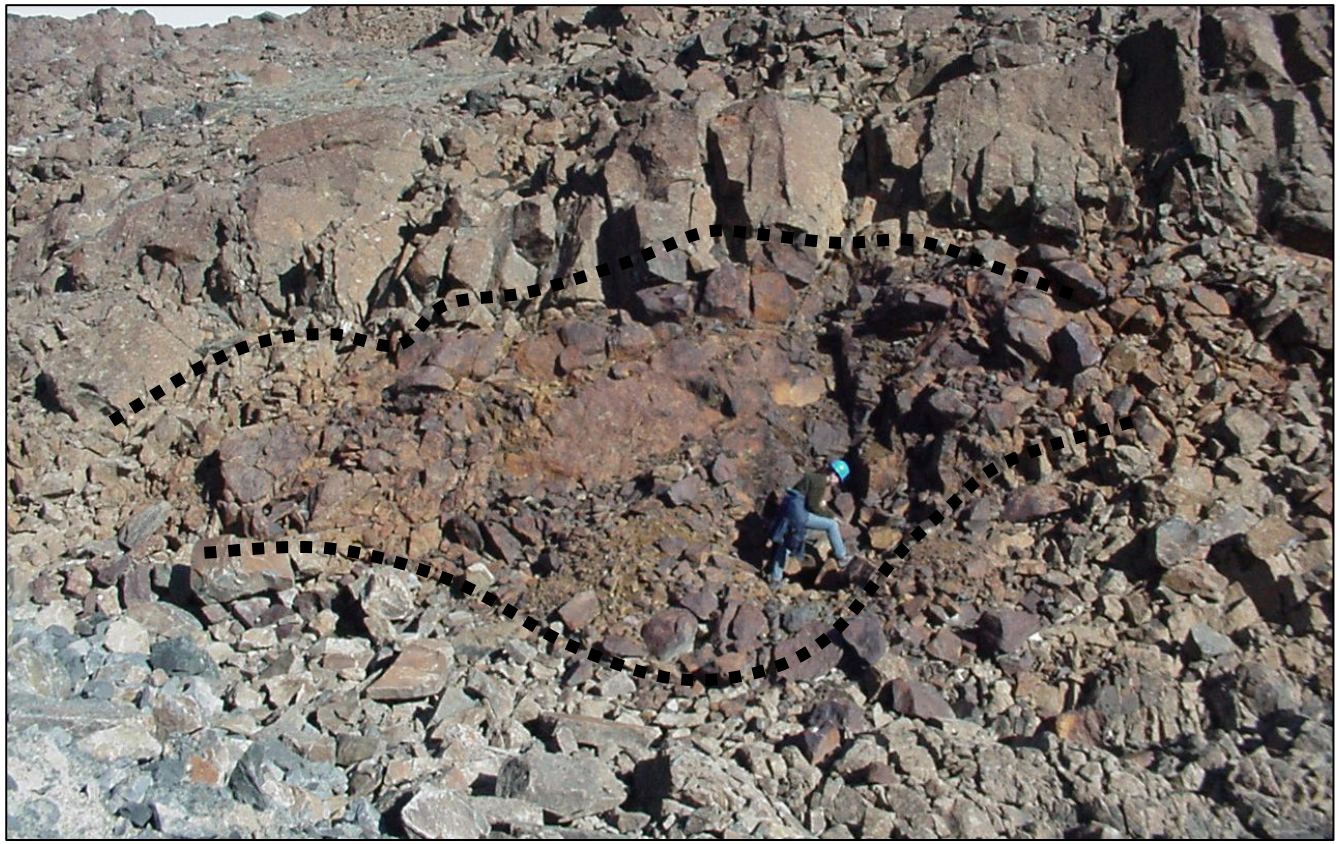
The Venus East Ni-Cu-Co-PGE Mineralized Trend

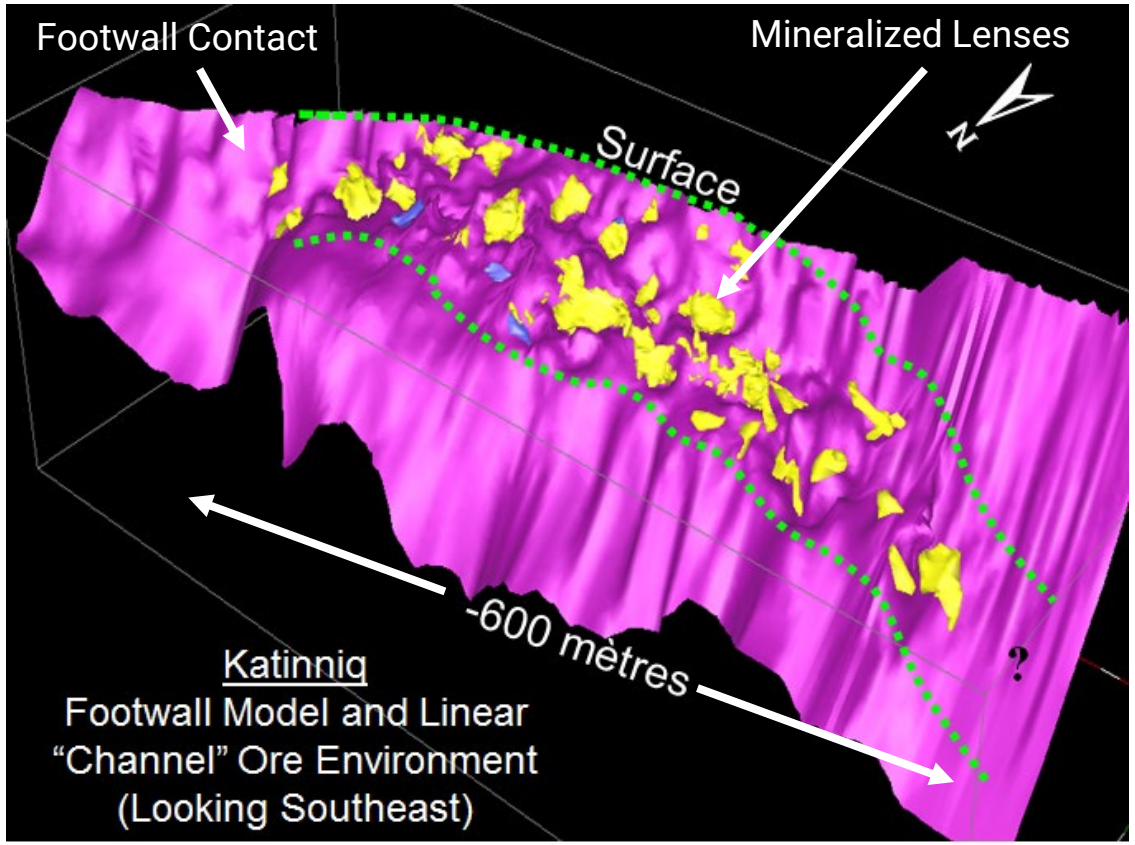
- 6km long by 2km wide Ni-Cu-Co-PGE mineralized trend with 7 zones defined to date – 4 by PMI in 2024-25





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

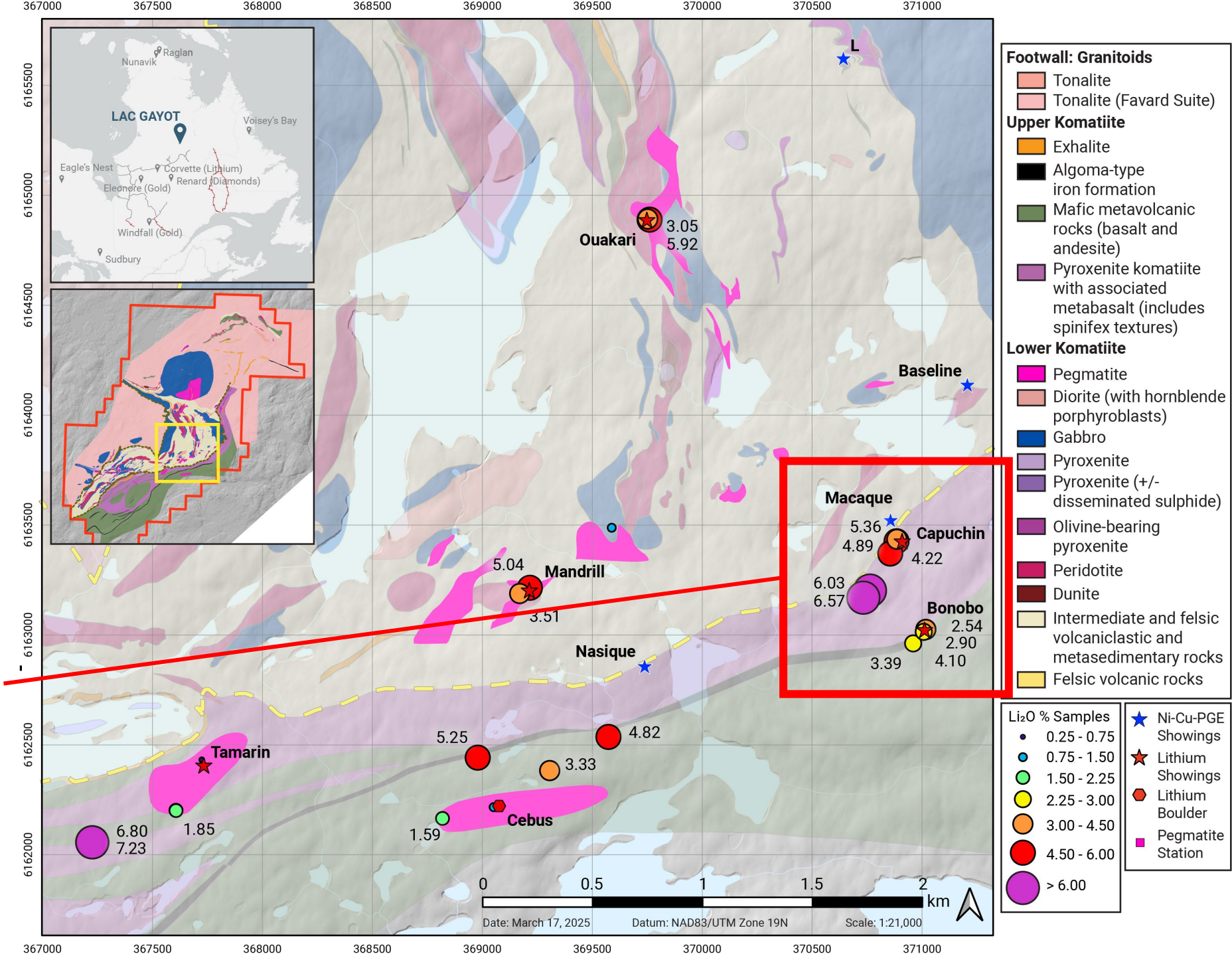
- **~30 lenses** from 20,000 to ~500,000 tonnes of ore each
- Average of 270,000 tonnes of ore = **50m x 50m x 25m**
- Average grade of 2.9% Ni (plus 0.6% Cu, Co + PGEs)

**See Cautionary statement Slide 2: mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties – Photos and data courtesy of Michel Houle (Geological Survey of Canada) & Glencore.*

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% Li_2O in 25 bedrock samples
- ✓ **2024:** Consistent 1.5%+ Li_2O in surface channels – average of 7.1 metres @ 1.61% Li_2O in four channels on 2 pegmatites tested
- ❑ **Lithium Goal:** Significant Li-bearing drill intersection of **100+ metres at >1.X% Li_2O**



Lac Gayot

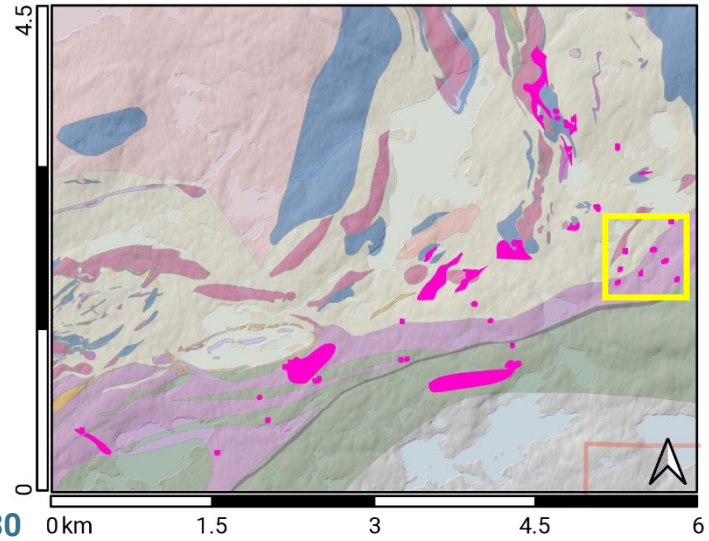
Capuchin Pegmatite

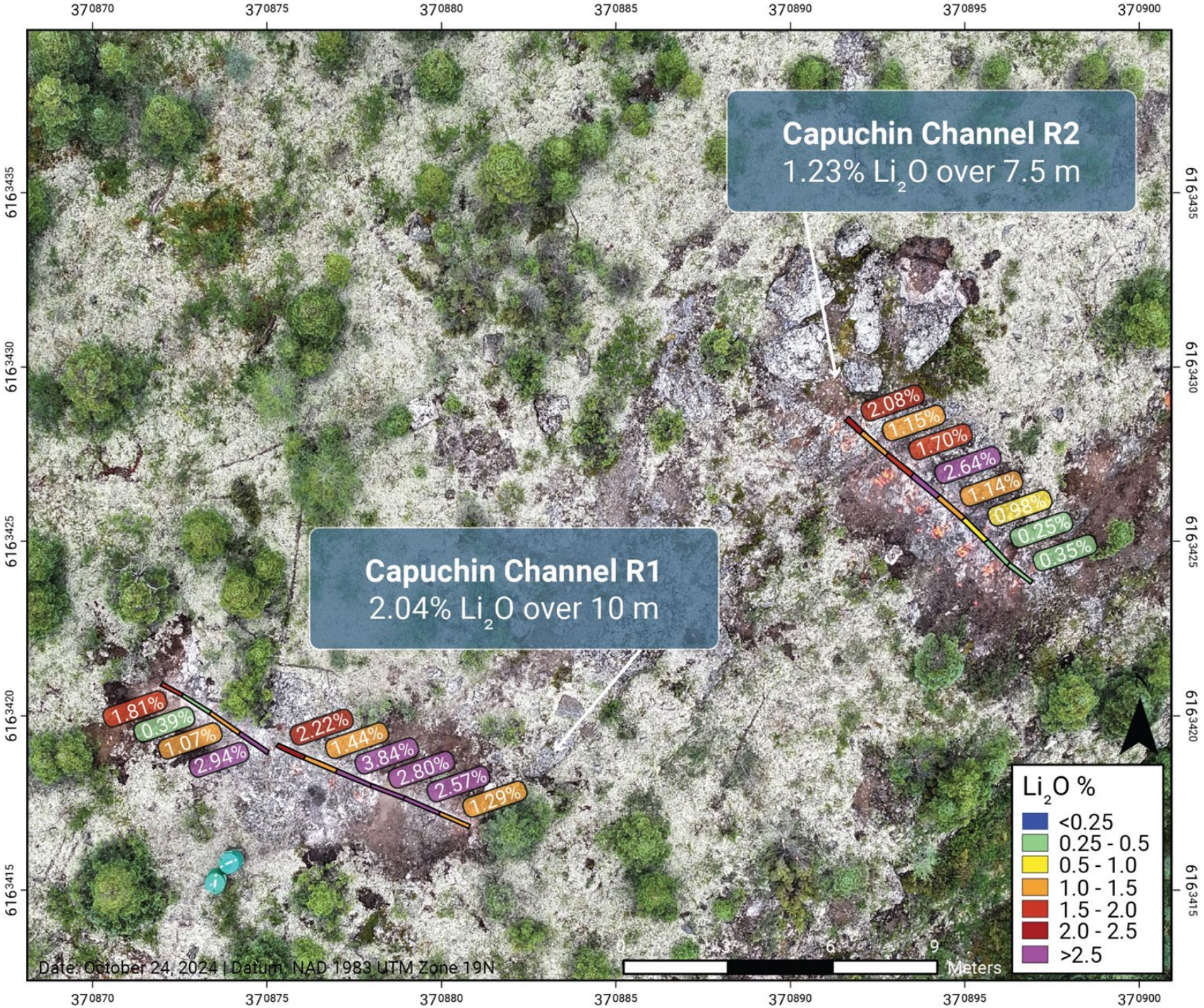
- Pegmatite outcrop of >50 metres by 140 metres, extending to at least 365 metres of potential strike length.
- 2024 bedrock sampling:

  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

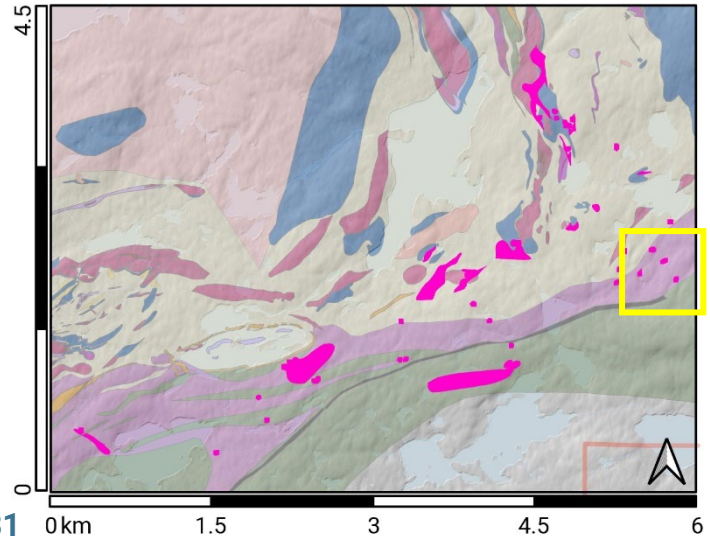
- Pegmatite outcrop of >25 m by 90 metres, extending to at least 265 metres of potential strike length.

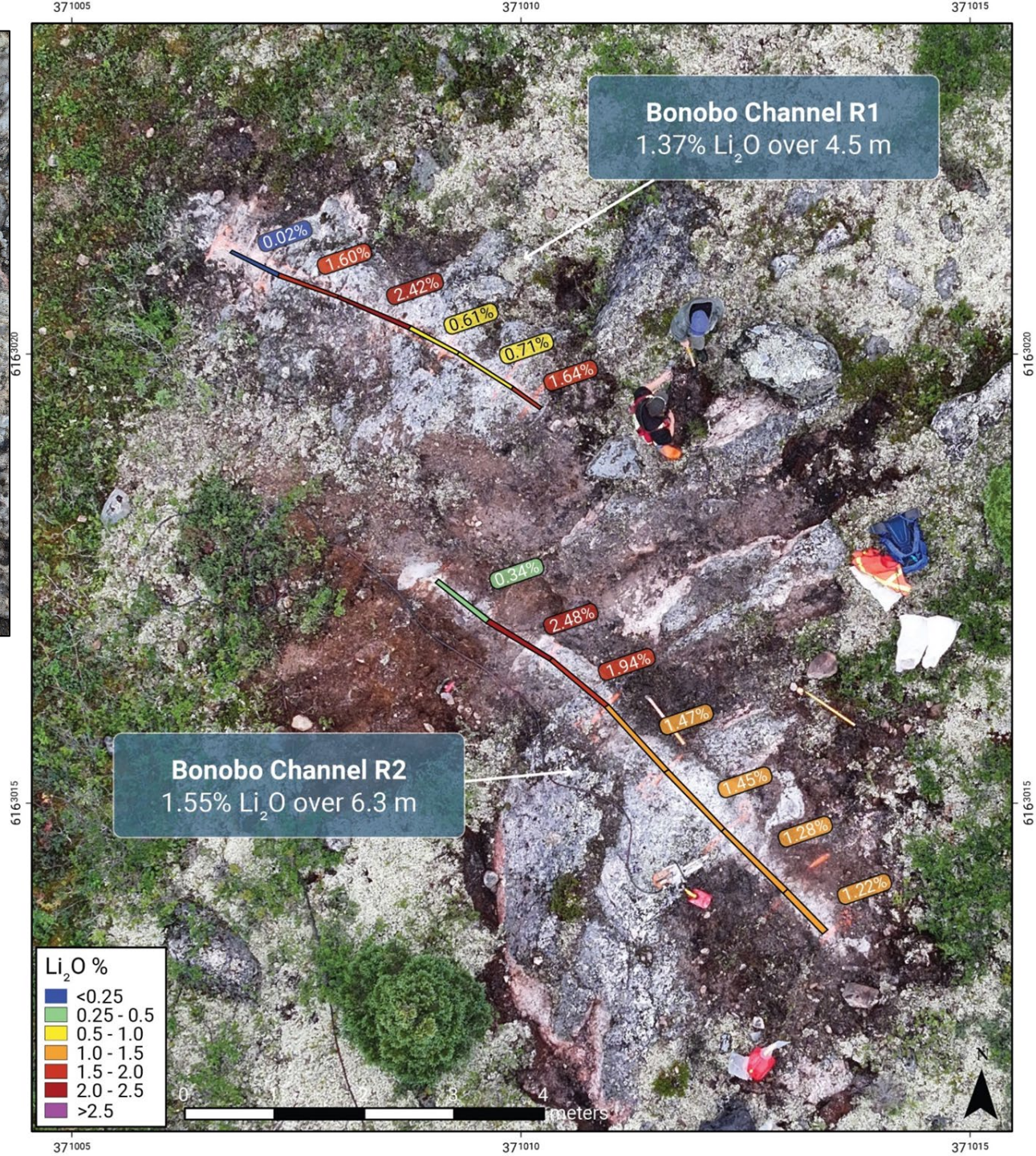
- 2024 bedrock sampling:

  2.54% to 4.10% Li_2O

- 2024 channel sampling:

  1.37% Li_2O over 4.5m
  1.55% Li_2O over 6.3m





Timeline of Key Events

LOOKING AHEAD – EXPECTED MILESTONES --->

$2.8M Private Financing
Teck acquires 9.9%
Nov 2023

$1.9M Private Financing
Aug 2024

Lac Gayot inaugural $3M field program
Aug-Sept 2024

$4.6M Pre-IPO Financing
July 2025

Lac Gayot inaugural $5M drill program
Aug-Oct 2025

$3.6M IPO Financing
Sept 2025

TSXV Listing
Oct 2025

Lac Gayot inaugural drill results
Oct 2025 - Jan 2026

$8.2M Equity Financing
March 2026

Voyageur inaugural drill program
2,000 metres
Q3 2026
*100% earned

Lac Gayot geophysics and drill program
5,000 metres
Q2-Q3 2026
*100% earned

OSPREY DISCOVERY
Sept 2026

Voyageur Phase 2 drill program
Osprey
Q3-Q4 2026

Armit 2026 field program
Q4 2026

Lac Gayot drill results
Q4 2026

Voyageur Phase 2 drill results
Osprey
Q4 2026

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