Perseverance Metals Increases Land Holdings on the Voyageur Ni-Cu-PGE Project, Michigan

Vancouver, British Columbia – October 28, 2026 – Perseverance Metals Inc. ("**Perseverance**" or the "**Company**") (TSXV: PMI) is pleased to announce that it has entered into an option agreement (the "**Option Agreement**") with an arm's length party dated October 23, 2026 to acquire 240 acres of mineral rights (the "**Land Holdings**") on the Company's Voyageur Project in the Upper Peninsula of Michigan, USA, strategically increasing the Company's holdings in the region.

"With our recent discovery of the nickel-copper bearing Osprey intrusion, consolidating and increasing our mineral rights on the Voyageur project has become a top priority for the Company," said **Michael J. Tucker, CEO**. "*We are very pleased to secure these strategically important land positions, and we expect to continue to add additional mineral rights in the coming days.*"

Under the Option Agreement, the optionor has granted to Perseverance, through its wholly owned US subsidiary, the sole and exclusive option to acquire a 100% interest in the mineral rights comprising approximately 240 acres in Houghton County, Michigan. To maintain and exercise the option, the Company must make cash payments and issue common shares of the Company (the "**Consideration Shares**" or "**Shares**") over six years as follows:

- US$20,000 cash and US$20,000 in Shares within 5 days of TSX Venture Exchange acceptance;
- US$20,000 cash and US$15,000 in Shares on or before the 1st anniversary of the Option Agreement;
- US$20,000 cash and US$20,000 in Shares on or before the 2nd anniversary of the Option Agreement;
- US$20,000 cash and US$20,000 in Shares on or before the 3rd anniversary of the Option Agreement;
- US$25,000 cash and US$20,000 in Shares on or before the 4th anniversary of the Option Agreement;
- US$30,000 cash and US$30,000 in Shares on or before the 5th anniversary of the Option Agreement; and
- US$100,000 cash and US$100,000 in Shares on or before the 6th anniversary of the Option Agreement.

Upon exercise of the option, the Company will grant the optionor a 3% net smelter return royalty, which the Company may reduce to 1.5% by paying US$1,000,000 before completing a Preliminary Economic Assessment, or US$2,000,000 after a Preliminary Economic Assessment but before a production or construction decision is made on the Land Holdings.

All Consideration Shares will have a deemed issue price equal to the greater of (i) the closing price of the Company's common shares on the TSX Venture Exchange on the last trading day before issuance and (ii) C$0.61. A maximum of 512,700 Consideration Shares may be issued, based on an exchange rate of CA$1.39 per US$1.00 as of the date of the Option Agreement.

All Consideration Shares will be subject to a statutory hold period of four months and one day from the date of issuance. The Option Agreement is subject to acceptance by the TSX Venture Exchange. No finder's fees are payable in connection with the Option Agreement.

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, 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

FOR FURTHER INFORMATION PLEASE CONTACT:

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FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation, including statements regarding the Company's plans to consolidate and add additional mineral rights around the Voyageur Project and the timing thereof. Forward-looking statements are based on assumptions that management believes are reasonable, including that the Company will be able to negotiate and enter into acceptable agreements and that general business and market conditions will not change in a materially adverse manner. Such statements involve known and unknown risks and uncertainties that may cause actual results to differ materially, including the risk that additional mineral rights may not be acquired on acceptable terms, within the anticipated timeframe or at all, the Company's ability to obtain financing, and other risks detailed in the Company's filings available on SEDAR+ at www.sedarplus.ca. Readers are cautioned not to place undue reliance on forward-looking statements, which are made as of the date of this news release, and the Company undertakes no obligation to update them except as required by applicable securities laws.