Perseverance Metals

Perseverance Metals Increases Its Land Holdings on the Voyageur Ni-Cu-PGE Project, Michigan by an Additional 13,000 acres

Vancouver, British Columbia – November 3, 2026 – Perseverance Metals Inc. ("**Perseverance**" or the "**Company**") (TSXV: PMI) is pleased to announce that it has entered into two additional agreements with Keweenaw Land Association Limited (*see PMI NR Dec 18 2025 for prior transaction*), an arm's length party, to lease an aggregate of **12,673.5 acres** (51.3 km^2) of prospective mineral titles (the "**Keweenaw Leases**") in the Upper Peninsula of Michigan, USA. These additional Keweenaw Leases significantly expand and infill the Company's highest priority exploration holdings in the region.

Additionally, the Company has entered into an option agreement with two arm's length parties pursuant to which the Company has the sole and exclusive option to acquire **320 acres** of mineral rights on the Voyageur Project, strategically increasing the Company's holdings in the region.

With the addition of the Keweenaw Leases and the mineral rights option agreement detailed above, the Company has now increased the size of its Voyageur land position to approximately **187,083 acres** (757 km^2) – an 11% increase over the original 168,003-acre Voyageur property optioned by the Company in July 2023.

"We aim to be aggressive in our exploration of Voyageur in the coming months, and this further land consolidation increases our strategic foothold in the area of key exploration targets," said **Michael J. Tucker, CEO**. "*Osprey was an excellent confirmation of our exploration strategy, and securing this additional land brings us closer to finding additional mineralized intrusions in this fertile area."*

Drilling and borehole EM surveys continue on the Osprey intrusion, and the Company expects to provide a detailed update on progress in the coming days.

Technical Information & QP Statement

The technical and geological information pertaining to the Voyageur project in this news release has been reviewed, verified and approved by Michael J Tucker, P. Geo (EGBC #45480, PGO #2784), who is recognized as a Qualified Person under the guidelines of National Instrument 43-101. Mr. Tucker has read and approved the technical contents of this news release. Mr. Tucker is the CEO and a director of the company and is not considered independent.

Note on Regional Property Information:

This news release 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. The Company has no interest in or right to acquire any interest in any such properties. Any production, revenue, or other figures cited with respect to adjacent or regional properties are not indicative of results that will be achieved on the Company's properties. Mineral deposits on adjacent or regional properties are not indicative of mineral deposits on the Company's properties, and past performance is no guarantee of future results.

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 over 750 square kilometres (over 185,000 acres) of the Upper Peninsula of Michigan, 65 kilometres west of the Eagle mine - 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.