Perseverance Metals

Perseverance Metals Earns 100% Ownership of the Voyageur Ni-Cu-PGE Project, Michigan, USA

Vancouver, British Columbia – November 16, 2026 – Perseverance Metals Inc. ("**Perseverance**" or the "**Company**") (TSXV: **PMI** | OTCQB: **PMIXF**) is pleased to announce that it has completed the exercise of its exclusive option to acquire a 100% interest in the Voyageur Ni-Cu-PGE project located in the Upper Peninsula of Michigan, and is in the process of having full ownership of the property transferred into the Company's name.

The core Voyageur Project comprises 165,000 acres of 'freehold lands' - private mineral rights - plus 3,000 acres of State of Michigan metallic mineral leases, all located within Ontonagon, Houghton, Gogebic, and Iron Counties in Michigan's Upper Peninsula. The Voyageur Project hosts the Company's recently discovered, highly fertile **nickel-copper bearing Osprey intrusion (***see PMI NR Sept 9 2026*), and lies approximately 65 kms west of, and in the same host geology as the **Eagle Ni-Cu-Co-PGE mine** - the only primary nickel mine currently in production in the United States.

With the Company's recent additions to the Voyageur lands in October and November 2026, the project now totals over 187,000 acres, all owned 100% by Perseverance Metals.

"Securing ownership of Voyageur gives Perseverance full control over one of the largest and most strategically located critical mineral land packages in North America," commented **Michael J Tucker, CEO**.

*"Holding over 750 square kilometres of effectively perpetually owned mineral rights situated in the Mid-Continent Rift between the two premier U.S. Ni-Cu-PGE assets - the **Eagle Ni-Cu-PGE Mine** to the east and the **Tamarack Ni-Cu-PGE Project** to the west in MN - provides Perseverance with an immense exploration advantage in the region. With Michigan's strong mining heritage and growing U.S. demand for domestic nickel, copper, and PGE production, we are excited to continue to advance the Osprey intrusion discovery, test our other priority intrusive/conduit targets, and execute our broader regional strategy as sole owners."*

Perseverance Metals has now acquired 100% of the Voyageur Project, upon completion of all of the conditions agreed in the option agreement dated July 27, 2023, as amended April 11, 2025, between the Company, its wholly owned subsidiary, Perseverance Metals (US) Inc. and Altius Resources Michigan Inc., Trans Superior Resources, Inc. and Voyageur Lands Corporation (collectively, the "**Optionors**").

In accordance with the terms of the option agreement, to exercise the option and acquire the Voyageur Project, the Company: (i) issued an aggregate of 3,385,439 common shares to the Optionors upon completion of certain milestones under the option agreement; (ii) completed a series of equity financings for aggregate gross proceeds of $5,000,000, and; and (iii) incurred CA$2,000,000 in exploration expenditures on the Voyageur Project.

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 100% owned **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 100% controlled **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 100% owned **Armit Lake** Ni-Cu-Co project, which is the consolidated, 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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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 property. 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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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.