AMENDING AGREEMENT

THIS AMENDING AGREEMENT ("**Amending Agreement**") is dated effective as of April 11, 2025.

AMONG:

PERSEVERANCE METALS INC.
(a corporation existing under the
laws of the Province of British Columbia)

- and -

PERSEVERANCE METALS (US) INC.
(a corporation existing under the
laws of the State of Delaware)

- and -

ALTIUS RESOURCES MICHIGAN INC.
(a corporation existing under the
laws of the State of Michigan)

- and -

TRANS SUPERIOR RESOURCES INC.
(a corporation existing under the
laws of the State of Michigan)

- and -

VOYAGEUR LANDS CORPORATION
(a corporation existing under the
laws of the State of Michigan)

WHEREAS:

A. the Parties entered into an option agreement dated July 27, 2023 (the "**Option Agreement**"), pursuant to which the Optionors agreed to grant the Optionee the sole, exclusive and immediate right and option to earn an undivided 100% legal and beneficial interest in and to the Voyageur Project, on and subject to the terms and conditions contained in the Option Agreement; and

B. the Parties wish to amend the Option Agreement, to reflect certain desired changes, on the terms and subject to the conditions set forth in this Amending Agreement.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

1. Defined Terms

Except as otherwise specified herein, all capitalized terms defined in the Option Agreement will have the same meaning when used in this Amending Agreement.

2. Amendments to the Option Agreement

The Parties hereby agree that the Option Agreement is amended with effect from and after the date hereof, as follows:

a) by deleting the following defined terms in their entirety:

    (i) "Acquiror";

    (ii) "Extension Right";

    (iii) "Going Public Deadline";

    (iv) "Proposed Acquisition"; and

    (v) "Recognizable Stock Exchange".

b) the defined term for "**Option Period**" is amended by deleting the reference to "December 31, 2025" and replacing it with "November 15, 2026".

c) the defined term for "**Penalty Shares**" is amended by deleting the reference to "Section 5.3(d)(ii)" and replacing it with "Section 5.3(d)".

d) by deleting Section 5.3(d) in its entirety and replacing it with the following:

    "**Section 5.3**

    (d) On April 11, 2025, the Optionee shall cause Perseverance to issue to the order of: (1) Altius Michigan (or its designees or nominees) a total of 141,342 Common Shares (the "**Penalty Shares**"); and (2) Trans Superior and Voyageur Lands (or their designees or nominees), jointly, a total of 140,778 Penalty Shares."

e) removing and replacing the reference to "Section 5.3(d)(ii)" in Section 5.6(a) with "Section 5.3(d)".

f) removing and replacing the reference to and address of "Gregory T. Chu, A Law Corporation" in Section 13 with the following:

    DuMoulin Black LLP
    1111 West Hastings Street, 15th Floor
    Vancouver, B.C. V6E 2J3

Attention: Brian Lindsay
Email: *[Redacted - Personal Information]*

3. Effect of Amendment

Each of the Parties hereby (i) represents, warrants, acknowledges and confirms to the other that, as of the date of this Amending Agreement, the Option Agreement, as amended by this Amending Agreement, is and continues to be in full force and effect and (ii) ratifies all of the terms, conditions and provisions of the Option Agreement, as amended by this Amending Agreement. In the event of any inconsistency between the terms of this Amending Agreement and the terms of the Option Agreement, the provisions of this Amending Agreement shall prevail.

4. Representations and Warranties

Each Party hereto represents and warrants to each other Party that (i) this Amending Agreement has been duly authorized by all necessary corporate action on its part and has been duly executed and delivered by a duly authorized officer; and (ii) this Amending Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other Applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction. Each Party hereto further represents and warrants to each other Party that the execution and delivery of this Amending Agreement will not violate, conflict with or result in a breach of (x) any provisions of its constating documents; (y) any Applicable Law to which it is subject or by which it is bound; or (z) any indenture, contract, agreement or other instrument to which it is a party or by which it is bound.

5. Further Assurances

Each Party hereto shall execute and deliver all such further documents and instruments and do all such other things as another party may reasonably request to give full effect to this Amending Agreement.

6. Enurement

This Amending Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, other legal representatives, successors and permitted assigns.

7. Governing law

This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

8. Counterparts

This Amending Agreement may be executed and delivered by the parties hereto in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

[*Remainder of Page is Intentionally Left Blank*]

Each of the parties have executed and delivered this Amending Agreement, as of the date noted at the beginning of this Amending Agreement.

ALTIUS RESOURCES MICHIGAN INC.

By: *<u>/s/ “Ben Lewis”</u>*
Name: Ben Lewis
Title: Director

TRANS SUPERIOR RESOURCES INC.

By: *<u>/s/ “Michael Carr”</u>*
Name: Michael Carr
Title: President

VOYAGEUR LANDS CORPORATION

By: *<u>/s/ “Michael Carr”</u>*
Name: Michael Carr
Title: President

PERSEVERANCE METALS (US) INC.

By: *<u>/s/ “Michael Tucker”</u>*
Name: Michael Tucker
Title: CEO

PERSEVERANCE METALS INC.

By: *<u>/s/ “Michael Tucker”</u>*
Name: Michael Tucker
Title: CEO