

Perseverance Metals Closes \$4.7M Second and Final Tranche of Private Placement for Total Gross Proceeds of \$8.2M

Vancouver, British Columbia--(Newsfile Corp. - March 23, 2026) - Perseverance Metals Inc. (TSXV: PMI) ("**Perseverance**", "**PMI**" or the "**Company**") is pleased to announce that it has closed the second and final tranche of a non-brokered private placement (the "**Second Tranche**") for aggregate gross proceeds of \$4,715,503. The Company previously announced ([see PMI NR Mar 10 2026](#)) a First Tranche closing of the Private Placement on March 10, 2026 for aggregate gross proceeds of \$3,499,987. Together with proceeds from the first tranche, the Company has raised **total gross proceeds of \$8,215,490**.

The Second Tranche included investments from Teck Resources Limited ("**Teck**"), a leading Canadian resource company, NQ Investissement Minier ("**NQIM**"), a regional institutional mining investment fund created to support the development of the mining industry in Northern Québec, and Altius Minerals ("**Altius**"), a diversified minerals royalty company focused on long-life, high-margin natural resource assets; among others.

"The overwhelming interest in this financing - which was upsized twice and oversubscribed by more than \$5 million - provides a strong endorsement of the Perseverance Metals business model and our portfolio of North American critical minerals assets," said John Foulkes, President. *"With a robust treasury now in place, we are shifting immediately into execution mode to unlock significant value through the drill bit and prove up the district-scale potential of these high-grade Ni-Cu-Co-PGE systems."*

The Second Tranche was comprised of 4,623,042 Québec flow-through units of the Company (the "**Québec FT Units**") priced at C\$1.02 per Québec FT Unit for gross proceeds of **\$4,715,503**.

Each Unit consists of one common share of the Company (a "**Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to acquire one additional common share of the Company (a "**Warrant Share**") at a price of \$0.95 for a period of 36 months from the date of issuance. The expiry date of the Warrants is subject to acceleration such that, should the closing price of the Shares on the TSX Venture Exchange (the "**TSXV**") equal or exceed \$1.30 for ten consecutive trading days, the Company may, within 15 business days of such event, accelerate the expiry date of the Warrants to a date that is 30 calendar days following the date on which notice of such acceleration is given by news release, with the new expiry date specified in such news release (the "**Acceleration Clause**").

The gross proceeds from the sale of the Québec FT Units will be used by the Company to fund "Canadian exploration expenses" related to the Lac Gayot Project in Québec that will qualify as "flow-through critical mineral mining expenditures", as such terms are defined in the *Income Tax Act* (Canada) (collectively, the "**Qualifying Expenditures**"). All Qualifying Expenditures will be incurred on or before December 31, 2027, and renounced in favour of the subscribers effective no later than December 31, 2026.

The Shares and Warrants comprising the Québec FT Units, but not the underlying Warrant Shares, each qualify as a "flow-through share" within the meaning of the *Income Tax Act* (Canada). Each Share and Warrant underlying the Québec FT Units qualify as a "flow-through share" within the meaning of section 359.1 of the *Taxation Act* (Québec).

In connection with the Second Tranche, the Company paid cash commissions of \$18,830 to certain

finders and issued 21,000 finder's warrants (the "**Finder's Warrants**"). Each Finder's Warrant entitles the holder thereof to purchase one Share at an exercise price of \$0.95 per Share for a period of 36 months from the date of issuance, subject to the Acceleration Clause.

All securities issued pursuant to the Second Tranche are subject to a statutory hold period of four months and one day in accordance with applicable securities laws. The closing of the Second Tranche is subject to final approval of the TSXV.

The securities issued pursuant to the private placement have not been, and will not be, registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of securities in the United States or in any other jurisdiction in which the offer, solicitation or sale would be unlawful.

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 Québec's prolific James Bay district and Michigan's productive Mid-Continent Rift.

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 **Lac Gayot** high-grade Ni-Cu-Co-PGE and lithium pegmatite project, which covers the entirety of the 30km Venus Greenstone Belt in Québec, featuring multiple, very high-grade Ni-Cu-Co-PGE showings and zones along with numerous large spodumene-bearing pegmatites with consistently high lithium grades in channel sampling;
- ii). the drill-ready **Voyageur** Ni-Cu-Co-PGE project which covers 680 km² of the Upper Peninsula in Michigan, 65 kilometres west of the only producing nickel mine in the United States, 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 www.perseverancemetals.com.

On Behalf of the Board,

Michael J. Tucker
CEO and Director

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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 information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the intended use of proceeds from the Second Tranche, including the timing of incurring all Qualifying Expenditures; the tax treatment of the securities issued under the Second Tranche; the receipt of regulatory approvals, including final acceptance by the TSXV; the market's ongoing support for the Company's business model and portfolio; the Company's ability to unlock expected value in its portfolio; and the Company's operational strategy, execution, and mineral exploration goals.

Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "estimates", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will use proceeds from the Second Tranche as anticipated; that all requisite approvals, including TSXV final approval, will be received; and assumptions relating to the renunciation and related tax treatment in respect of the securities underlying the Québec FT Units.

Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks that the Company will not use proceeds of the Second Tranche as anticipated; that the Company will encounter unforeseen delays impacting the timing of incurring of all Qualifying Expenditures; that the Company will not receive all requisite regulatory approvals, including TSXV final approval; and changes in laws and regulations.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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