

August 1, 2023 | Vancouver, BC

## Perseverance Metals enters into Option Agreement with Altius Minerals and Bitterroot Resources to Acquire the Voyageur Nickel Project in Michigan, USA

Perseverance Metals Inc. (“Perseverance” or the “Company”) is pleased to announce that it has entered into a purchase option agreement (the “Option Agreement”) with Altius Minerals (ALS-TSX) Corp. (“Altius”, 50.1% owners) and Bitterroot Resources (BTT-TSXV) Ltd. (“Bitterroot”, 49.9% owners) to acquire a 100% interest in the 680 square kilometre (260 square mile) Voyageur nickel-copper-cobalt-PGM Project (the “Voyageur Project”) in the Upper Peninsula of Michigan, approximately 65 kilometres west of Lundin Mining’s (LUN-TSX) Eagle nickel-copper-cobalt-PGM mine - the only active primary nickel mine in the United States.

Voyageur becomes Perseverance Metals’ third North American critical minerals project, joining the Lac Gayot nickel-copper-cobalt-PGM project in central Quebec, which was optioned from Osisko Development (ODV-TSXV) in December 2022, and the Armit Lake nickel-copper-cobalt project in NW Ontario which was wholly acquired earlier this year.

The Option Agreement gives Perseverance the exclusive option until December 31, 2025 to earn a 100% interest in the Voyageur Project from Altius Resources Michigan Inc, a wholly owned subsidiary of Altius Minerals Corp., and from Trans Superior Resources Inc. and Voyageur Lands Corp, each a wholly owned subsidiary of Bitterroot Resources Inc. by:

- **Initial Equity:** Issuing to Altius and Bitterroot a total of 20% ownership in the equity of Perseverance, to be distributed based on their pro-rata ownership of the Voyageur Project.
- **Exploration Commitment:** Incurring C\$2,000,000 in exploration expenditures on the Voyageur Project before December 31, 2025, including C\$250,000 within the first 12 months.
- **Financing Commitment:** Raising aggregate gross proceeds of C\$5,000,000 within 18 months (the “Equity Financings”), with Altius and Bitterroot retaining a combined 20% free-carry interest on any common shares issued pursuant to the Equity Financings.
- **Go-Public Commitment:** Perseverance becoming a reporting issuer in Canada within 18 months, subject to a conditional 6-month extension.

Michael J. Tucker, President and CEO of Perseverance commented, *“The Voyageur Project is both a valuable addition to our growing nickel-copper-cobalt-PGM exploration portfolio, and an asset that we feel will be highly attractive to critical metals investors, particularly in the United States.*

*“Voyageur is located in the Midcontinent Rift flood basalt province and is underlain by the same geological assemblages as the Eagle nickel mine 65 kms east. The presence of nickel-copper-PGM bearing mafic-ultramafic intrusions within and near the boundaries of the project, and numerous drill-ready targets made Voyageur one of our highest-ranked acquisition targets. The large size of the project, the nature of its recorded minerals ownership rights, plus excellent local and regional road access, services, and infrastructure add to its attractiveness.*

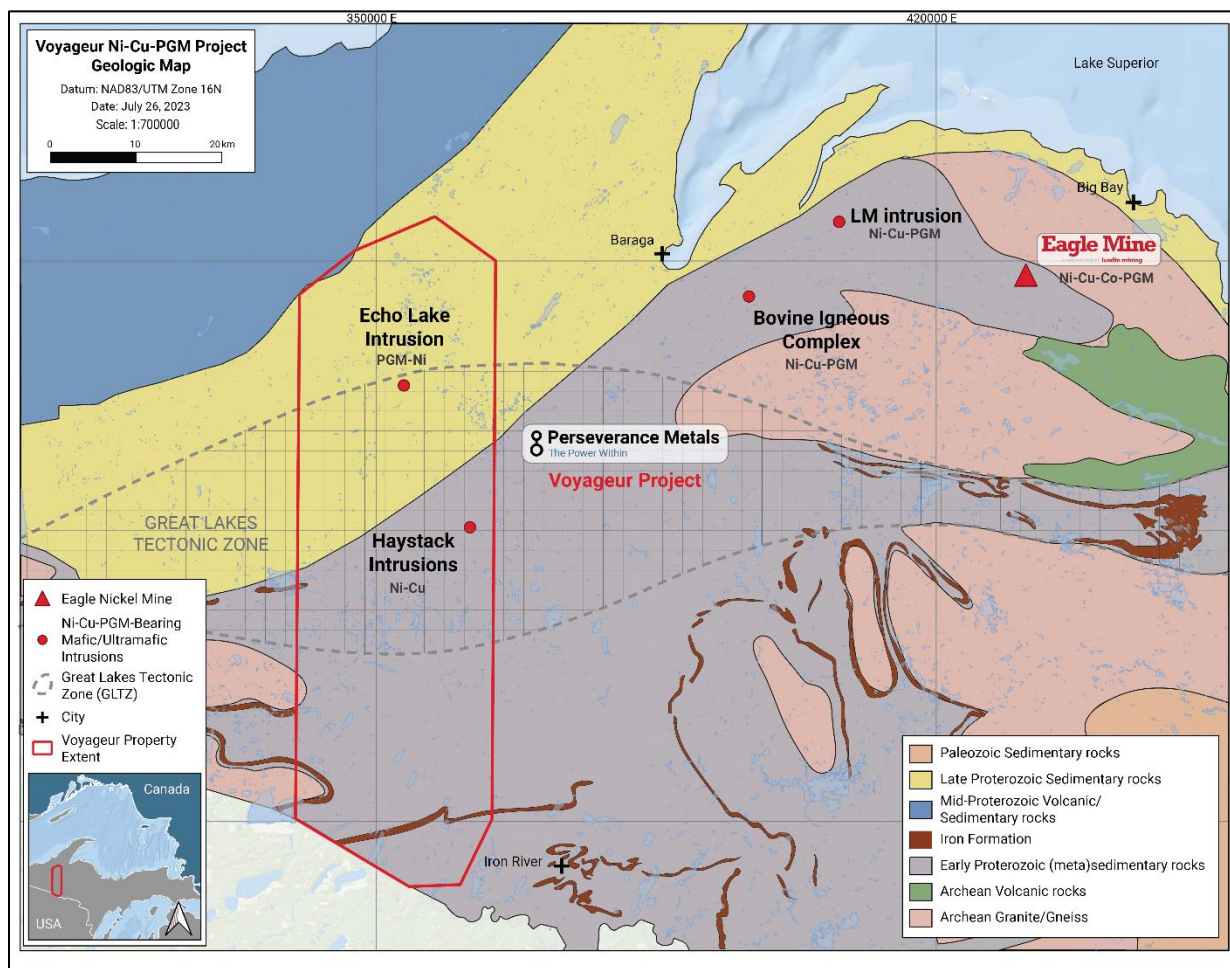
"We believe Voyageur has the potential to be rapidly advanced to the discovery stage and we look forward to collaborating with and drawing from the experience and deep technical knowledge of Altius and Bitterroot, and drill testing the project's exciting targets soon."

Michael Carr, CEO of Bitterroot commented, "I am looking forward to supporting the team at Perseverance. They are a highly motivated and experienced group, with the technical and financial expertise to rapidly advance the Voyageur Project."

"As a significant shareholder of Perseverance, Bitterroot's shareholders will benefit from Perseverance's management, capital markets and exploration skills, in addition to gaining exposure to two other high-quality magmatic nickel projects: Lac Gayot in Quebec and Armit Lake in NW Ontario, plus any of their future property acquisitions. I fully endorse Perseverance's strategy of exploring for high-grade magmatic sulphide ore deposits in leading North American mining jurisdictions."

### About the Voyageur Project

The Voyageur Project (**Figure 1**) is comprised of 668 square kilometres of privately owned mineral rights, plus 12 square kilometres of State of Michigan metallic minerals leases in the Upper Peninsula of Michigan, located 65 kilometres west of the Eagle nickel-copper-cobalt-PGM mine. Eagle is the only active primary nickel mine in the United States and has been in production since 2014, with a pre-mining resource of approximately 6.6Mt at 3.7% nickel 3.1% copper, 0.10% cobalt, and 1.5 g/t combined platinum, palladium, and gold.



### Figure 1 – Generalized Geologic Map of the Voyageur Project

The Voyageur Project is situated on the south flank of the 1.1 Ga Keweenawan Midcontinental Rift (MCR) - a large, relatively underexplored igneous province that hosts several high-grade Ni-Cu-PGM deposits in the Lake Superior region. Layered mafic-ultramafic intrusions and mafic dikes on the property were emplaced during MCR magmatism and controlled by pre-rift structures, including the reactivated Great Lakes Tectonic Zone (GLTZ). Mesoproterozoic (1.11 Ga) mafic-ultramafic rocks on the Project intrude Early Proterozoic metasedimentary rocks of the Baraga group, which are also the host rocks of the Eagle mine.

A 4,562 line-km VTEM Plus survey flown by Altius and Bitterroot in 2015 defined 52 target areas and nine discreet, high ranking nickel sulphide targets, several of which have since been validated by ground-based large-loop Time Domain Electromagnetic (TDEM) surveys, but none of which have been drill tested. Prospecting around the targets has identified outcropping ultramafic olivine pyroxenite, which is a favourable host rock for conduit-hosted nickel-copper-cobalt-PGM deposits. Perseverance's team plans to further evaluate, refine, and then drill-test the best of these VTEM targets as soon as possible.

All nine high-priority drill targets on the Voyageur Project are readily accessible via paved and gravel access roads. The region contains significant infrastructure to support mining and boasts a straight-forward exploration permitting process.

### About Perseverance Metals

Perseverance Metals is pioneering a best-in-class North American critical minerals exploration company with a carefully curated, growing portfolio of high-grade nickel-copper-cobalt-PGM projects in Quebec, Michigan, and Ontario. Perseverance has assembled an industry-leading board of directors, management and technical teams, and an advisory board with mining and capital markets skillsets encompassing greenfield nickel exploration through globally significant nickel discoveries, mine development, and production.

Perseverance was created to identify, acquire, and aggressively explore high quality critical mineral assets - with a particular focus on high-grade magmatic nickel-copper-cobalt-PGM sulphide projects - in pursuit of discoveries that will definitively achieve critical mass size and grade to advance and attract acquisition.

Perseverance's projects include: 1) the Lac Gayot nickel-copper-cobalt-PGM Project, which covers the entirety of the very high-grade Venus Greenstone Belt in Quebec and boasts multiple +8% nickel tenor occurrences; 2) the Voyageur nickel-copper-cobalt-PGM Project which covers 680 square kilometres of the Upper Peninsula in Michigan, 65 kilometres west of the only producing nickel mine in the US and; 3) the Armit Lake nickel-copper-cobalt Project, which is the recently consolidated and underexplored western half of the nickel- and gold-rich Savant Lake Greenstone Belt, Ontario.

The execution of Perseverance's strategy provides investors with unrivalled exposure to multiple discovery opportunities of some of the most highly sought-after mineral deposits in the modern world.

Additional information about Perseverance Metals can be found at [perseverancemetals.com](http://perseverancemetals.com).

Additional information about Altius Minerals and Bitterroot Resources can be found at [altiusminerals.com](http://altiusminerals.com) and [bitterrootresources.com](http://bitterrootresources.com)

**On Behalf of the Board,**

Michael J. Tucker  
President, CEO and Director

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**FOR FURTHER INFORMATION PLEASE CONTACT:****Perseverance Metals Inc.**

Michael J. Tucker, President & CEO  
+1 (778) 834-3528  
[mtucker@perseverancemetals.com](mailto:mtucker@perseverancemetals.com)

**Perseverance Metals Inc.**

John Foulkes, VP Corporate Development  
+1 (604) 614-2999  
[jfoulkes@perseverancemetals.com](mailto:jfoulkes@perseverancemetals.com)

**Forward-Looking Statements**

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of the British Columbia Securities Act. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of Mineral Resources and Reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the’s expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties. Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of nickel, copper, cobalt, platinum and palladium; that the Company can access financing, appropriate equipment and sufficient labour and that the political environment where the Company operates will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

Neither the Toronto Stock Exchange nor its Regulation Service Provider has reviewed or accepts responsibility for the adequacy or accuracy of this news release.

**Qualified Person**

Michael J. Tucker P.Geo., President, CEO and Director of Perseverance Metals Inc., and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for any technical information contained in this release.