

Perseverance Metals Completes C\$2.8M First Tranche of Private Placement, including a 9.9% Strategic Investment from a Major Canadian Mining Company

Vancouver, British Columbia – November 28, 2023 - Perseverance Metals Inc. (“**Perseverance**” or the “**Company**”) is pleased to announce that it has closed the first tranche (the “**First Tranche**”) of its non-brokered private placement (the “**Private Placement**”) for aggregate gross proceeds of C\$2,848,066. The First Tranche included a 9.9% strategic investment from Teck Resources Limited (TSX: TECK.A and TECK.B, NYSE: TECK) (“**Teck**”), one of Canada’s leading mining companies, and significant investments from two prominent resource-focused funds in Québec: SIDEX, LP (“**SIDEX**”) and Fonds de solidarité FTQ (“**Fonds FTQ**”).

The First Tranche of the Private Placement was comprised of 1,489,325 common shares of the Company (the “**Hard Dollar Shares**”) issued at a price of C\$0.80 per Hard Dollar Share; 864,675 common shares of the Company that qualify as “flow-through shares” within the meaning of the *Income Tax Act* (Canada)(the “**Act**”) and sold to purchasers in the province of Québec (the “**Québec FT Shares**”) at a price of C\$1.52 per Québec FT Share; and 326,000 common shares of the Company that qualify as “flow-through shares” within the meaning of the Act and sold to purchasers in the province of Ontario (the “**Ontario FT Shares**”) at a price of CA\$1.05 per Ontario FT Share.

Michael J. Tucker, President and CEO of Perseverance commented, “*We are very pleased to welcome Teck, one of the world’s leading diversified mining companies, as a significant strategic investor. Teck’s investment in Perseverance is a strong endorsement of the quality of the portfolio of critical mineral assets we have assembled, and of the vision, culture and expertise of our management team, exploration team, board of directors, and advisory board.*”

“In addition, we recognize the significant endorsement represented by the investments made by SIDEX (5.0%) and Fonds FTQ (3.0%) at our still-private stage, and look forward to deploying this capital to execute aggressive exploration programs at our Lac Gayot (Quebec), Voyageur (Michigan), and Armit Lake (Ontario) nickel projects in the coming months, as we progress towards our goal of making a major North American nickel discovery.”

The net proceeds received by the Company from the issuances of Québec FT Shares and Ontario FT Shares under the Private Placement will be used to incur “Canadian Exploration Expenses” which qualify as “flow-through critical mineral mining expenditures”, within the meaning of the Act (“**Qualifying Expenditures**”) in connection with exploration programs to be carried out on the Company’s mineral properties located in the Provinces of Québec and Ontario respectively, and which Qualifying Expenditures will be renounced to the subscribers with an effective date no later than December 31, 2023.

In connection with their participation in the Private Placement, Perseverance has granted each of Teck, SIDEX and Fonds FTQ equity participation rights allowing each party to participate on a *pro rata* basis in any future equity financings of the Company.

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 Québec,

Michigan, and Ontario. Perseverance has assembled an industry-leading board of directors, management, and technical teams, and a “hands on” 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 mineral projects include 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; 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 United States, and 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 in 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.

On Behalf of the Board,

Michael J. Tucker
President, CEO and Director

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Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation, the intended use of proceeds of the Private Placement, the renunciation of Qualifying Expenditures and the Company’s operational strategy and mineral exploration goals. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; timing and amount of capital expenditures; timing and amount of Qualifying Expenditures incurred; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including, but not limited to: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; general market and industry conditions; and failure to incur Qualifying Expenditures. Forward-looking statements are based on the expectations and opinions of the Company’s management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.