

# Perseverance Metals Closes \$3,500,000 First Tranche of Private Placement and Announces Upsize of Second Tranche to over \$4,700,000

10.03.2026 | [Newsfile](#)

Vancouver, March 10, 2026 - [Perseverance Metals Inc.](#) (TSXV: PMI) ("Perseverance", "PMI" or the "Company") is pleased to announce that it has closed the first tranche of a non-brokered private placement (the "First Tranche") for aggregate gross proceeds of \$3,499,987 and upsized the second tranche to \$4,715,503 for expected total gross proceed of \$8,215,490.

The First Tranche was comprised of:

- i) 4,615,385 hard dollar units of the Company (the "HD Units") priced at \$0.65 per HD Unit for gross proceeds of \$3,000,000; and
- ii) 641,008 Ontario flow-through units of the Company (the "Ontario FT Units" and collectively with the HD Units, the "Units") priced at \$0.78 per Ontario FT Unit for gross proceeds of \$499,987.

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 Company intends to use the proceeds from the sale of the HD Units to fund the inaugural diamond drill campaign on the Voyageur project in the Upper Peninsula of Michigan, continued exploration of the Lac Gayot Project in Québec, and for general corporate purposes.

The gross proceeds from the sale of the Ontario FT Units will be used by the Company to fund "Canadian exploration expenses" related to the Armit Lake Project in Ontario that will qualify as "flow-through critical mineral mining expenditures", as such terms are defined in the Income Tax Act (Canada), and will also qualify in the case of the Ontario FT Units, as "eligible Ontario exploration expenditures" for the purposes of subsection 103(4) of the Ontario Tax Act (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 Ontario 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 Ontario FT Units qualify as an "Ontario focused flow-through share" within the meaning of subsection 103(7) of the Taxation Act (Ontario) (the "Ontario Tax Act").

In connection with the First Tranche, the Company paid cash commissions of \$148,430 to certain finders and issued 212,969 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.

Upsize of Second Tranche of Private Placement to over \$4,700,000

A second tranche of the private placement comprised of Québec flow-through units (the "Québec FT Units") is expected to close on or around March 23, 2026. Due to strong investor demand, the Company has upsized this second tranche from 3,921,569 Québec FT Units to 4,623,042 Québec FT Units sold at a price of \$1.02 per Québec FT Unit for gross proceeds of up to \$4,715,503. For more information on the Québec FT Units, see the Company's news release dated March 2, 2026.

All securities issued pursuant to the First Tranche are subject to a statutory hold period of four months and one day in accordance with applicable securities laws. The closing of the First Tranche and any subsequent tranches 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.

#### Multilateral Instrument 61-101

Related parties of the Company acquired 180,202 HD Units consisting of 180,202 Shares and 90,101 Warrants pursuant to the First Tranche. The issuance of such securities to these related parties is considered to be a related party transaction within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) as the fair market value of the securities issued to such party does not exceed 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days prior to the closing of the First Tranche, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds from the First Tranche in an expeditious manner.

#### 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 consistent high lithium grades in channel sampling;
- ii). the Voyageur Ni-Cu-Co-PGE project which covers 680 km<sup>2</sup> of the Upper Peninsula in Michigan, 65 kilometres west of the only producing nickel mine in the United States is drill-ready, 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](http://www.perseverancemetals.com).

On Behalf of the Board,

Michael J. Tucker

## CEO and Director

### FOR FURTHER INFORMATION PLEASE CONTACT:

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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 timing and completion of a second tranche; the intended use of proceeds from the First Tranche, including the timing of incurring all Qualifying Expenditures; the tax treatment of the securities issued under the First Tranche; the receipt of regulatory approvals, including final acceptance by the TSXV; and the Company's operational strategy 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", "budget", "scheduled", "estimates", "forecasts", "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 be taken", "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 close the second tranche as expected; that the Company will use proceeds from the First 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 Ontario 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 second tranche will not close as anticipated, or at all; that the Company will not use proceeds of the First 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.

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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