

Perseverance Metals Commences Its Inaugural Drill Program on the Voyageur Ni-Cu-Co-PGE Project, Upper Peninsula, Michigan USA

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Vancouver, June 1, 2026 - [Perseverance Metals Inc.](#) (TSXV: PMI) ("Perseverance", "PMI" or the "Company") is pleased to announce the commencement of its inaugural diamond drill program on the Voyageur property, in the Upper Peninsula of Michigan, USA - 70 kms west of Talon Metals' Eagle Ni-Cu-PGE Mine. The initial phase of the drill program is designed for approximately 2,000 metres that will test up to four of the Company's priority targets.

The drill is currently being mobilized to site and drilling is anticipated to start the week of June 8th.

Voyageur Ni-Cu-Co-PGE project

Perseverance Metals is exploring for Eagle-style, Mid-Continent Rift-related, conduit hosted, high grade magmatic Ni-Cu-Co-PGE sulphide deposits. Over the past two years, the Company has completed additional geophysical surveys and identified several high priority targets and as required, secured additional mineral leases and surface access on the Voyageur property. Targets were prioritized based on geophysical and geological similarities to the Eagle mine and its host Yellow Dog peridotite.

Osprey Target - The most exciting prospect that has emerged from this process is the Osprey target Osprey is a ~1km long, partially magnetically repolarized ovoid that has a pronounced coincident gravity high anomaly centred within the ovoid. This combination of a near-surface body with coincident high magnetics and gravity is similar to the signature of the Yellow Dog peridotite which hosts the Eagle and Eagle East deposits.

Once the Company confirms that Osprey or any of the targets is indeed an Eagle-style ultramafic body, then based on the regional endowment there is strong potential for these conduits to host Ni-Cu-Co-PGE mineralization.

Drill Program Objectives

The primary objective of this first phase of drilling is to document permissible Mid-Continent rift-related ultramafic host rocks. As the majority of the Upper Peninsula bedrock is covered with ~20-30 metres of glacial sediments, geologic mapping to confirm host rocks is not possible - geophysics and drill testing is required to confirm their prospectivity. Once favourable host rocks are confirmed, the next phase of exploration will consist of additional drilling to define morphology, along with borehole electromagnetics (BHEM) and ground EM to specifically target accumulations of sulphides within the conduit.

"We are very excited to see what comes out of the drill on these targets," said Michael J. Tucker, CEO. "Our technical teams and strategic partners have been collaborating to refine these targets and secure the required land around them for several years now, and we are eager to confirm the geological nature of these targets. A successful result on any of them will drastically accelerate our exploration plans on the property and elevate our status in a region in critical need of new nickel resources."

Update on Airborne Gravity Survey

Due to delays with the Airborne Gravity system on other projects, the Company have not yet commenced the

previously announced survey which is now anticipated starting early this summer as soon as the system becomes available.

Technical Information & QP Statement

The technical and geological information pertaining to the Voyageur project contained in this news release has been reviewed, verified and approved by Mr. Michael J Tucker, M.Sc., P. Geo (PGO #2784; EGBC #45480), who is recognized as a Qualified Person under the guidelines of National Instrument 43-101. Mr. Tucker has read and approved the technical contents of this news release. Mr. Tucker is the CEO and a Director of the company and is not considered independent.

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:

1. 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;
2. the Voyageur Ni-Cu-Co-PGE project which covers over 690 km² of the Upper Peninsula in Michigan, 65 kilometres west of the only producing nickel mine in the United States is drill-ready, and;
3. 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 perseverancemetals.com.

On Behalf of the Board,

Michael J. Tucker
CEO and Director

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Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable Canadian securities legislation, including statements regarding the Company's exploration plans and the potential development of its mineral properties. Forward-looking statements involve risks and uncertainties that may cause actual

results to differ materially from those anticipated. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise such statements except as required by applicable law.

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