

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Perseverance Metals Inc. (the "**Company**")
375 Water Street, Suite 405
Vancouver, BC V6B 5C6

ITEM 2. DATE OF MATERIAL CHANGE

March 23, 2026

ITEM 3. NEWS RELEASE

Issued on March 23, 2026, through Newsfile Corp. and subsequently filed on SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company 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 closed the first tranche 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 now raised total gross proceeds of \$8,215,490.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company closed the second and final tranche of a non-brokered private placement for aggregate gross proceeds of \$4,715,503. The Company previously closed the first tranche 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 now raised total gross proceeds of \$8,215,490.

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 \$15,590 to certain finders and issued 20,000 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.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Michael J. Tucker
CEO and Director
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ITEM 9. DATE OF REPORT

April 2, 2026

Cautionary and Forward-Looking Statements

This material change report includes statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this material change report and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the intended use of proceeds, including the timing of incurring all Qualifying Expenditures; the tax treatment of the issued securities; and the receipt of regulatory approvals, including final acceptance by the TSXV.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: that the Company will not use the proceeds as currently anticipated; that the Company will encounter unforeseen delays impacting the timing of incurring of all Qualifying Expenditures; and that the Company will not receive all requisite regulatory approvals, including TSXV final approval.

In making the forward-looking statements in this material change report, the Company has applied several material assumptions, including without limitation: that the Company will use the proceeds as currently 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 management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or 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 such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.