



**Perpetua
Resources**



Ambri

Batteries for clean energy

August 2021

TSX:PPTA

NASDAQ:PPTA

POWERING THE FUTURE

Responsible Mining of Critical Resources for the Clean Future.

www.perpetuaresources.com

FORWARD LOOKING STATEMENTS

Information and statement contained in this presentation that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, information concerning the Company’s business including but not limited to statements with respect to results of the FS (as defined below); disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and impact of future activities on the Project, including but not limited to the ability to address legacy features left by previous operators; the anticipated economic, environmental and other benefits of the Project; the viability of the Project; development and operating costs in the event that a production decision is made; success of exploration, development and environmental protection, closure and remediation activities; permitting time lines and requirements; requirements for additional capital; requirements for additional water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims; risks and opportunities associated with the Project; planned exploration and development of properties and the results thereof; planned expenditures, production schedules and budgets and the execution thereof. Statements concerning mineral resource and mineral reserve estimates may also constitute Forward-Looking Information to the extent that they involve estimates of the mineralization that may be encountered if the Stibnite Gold Project is developed. In preparing the Forward-Looking Information herein, the Company has applied several material assumptions, including, but not limited to, that any additional financing needed will be available on reasonable terms; the exchange rates for the U.S. and Canadian currencies will be consistent with the Company’s expectations; that the current exploration, development, environmental and other objectives concerning the Stibnite Gold Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold and antimony will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for planned activities on the Stibnite Gold Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations; that the circumstances surrounding the COVID-19 pandemic, although evolving, will stabilize or at least not worsen; and the assumptions set out in the FS. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, the industry-wide risks and project-specific risks identified in the FS; risks related to the availability of financing; operations and contractual obligations; changes in exploration programs based upon results of exploration; changes in estimated mineral reserves or mineral resources; future prices of metals and minerals; availability of personnel and equipment equipment; equipment failure; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under US federal and Idaho rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Company’s planned exploration and development activities on the Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; the Company’s dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability; the Company’s lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; risks related to prior unregistered agreements, transfers or claims and other defects in title to mineral projects; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations; risks related to dependence on key personnel; COVID-19 risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak; and estimates used in budgeting and financial statements proving to be incorrect; as well as those factors discussed in the Company’s public disclosure record. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information 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 Information. Except as required by law, the Company expressly disclaims any obligation to update the Forward-Looking Information herein.

Cautionary Note and Technical Disclosure

The presentation has been prepared by Perpetua Resources management and does not represent a recommendation to buy or sell these securities. Investors should always consult their investment advisors prior to making any investment decisions.

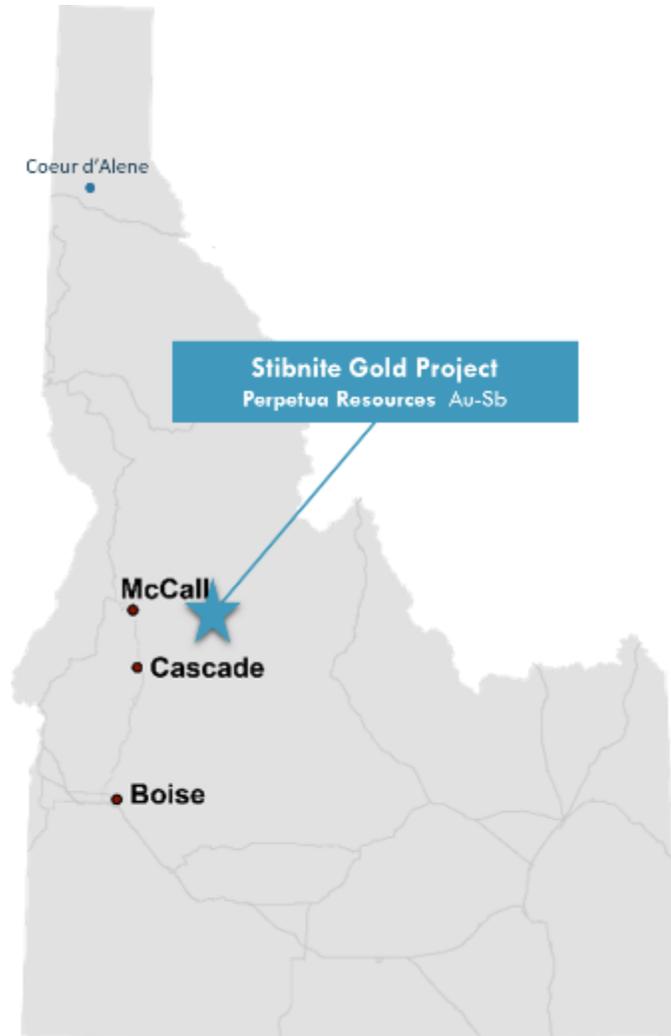
All references to “dollars” or “\$” shall mean United States dollars unless otherwise specified.

The material scientific and technical information in respect of the Stibnite Gold Project in this presentation, unless otherwise indicated, is based upon information contained in the technical report titled “Stibnite Gold Project, Feasibility Study Technical Report, Valley County, Idaho” dated effective December 22, 2020 and issued January 27, 2021 (the “FS” or “2020 Feasibility Study”). Readers are encouraged to read the FS, which is available under the Company’s profile on SEDAR, for detailed information concerning the Project. See also “Regulatory Information” at the end of this presentation.

Cautionary Note to U.S. Investors

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC set the SEC’s rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

WHY PERPETUA RESOURCES?



- ✓ Redeveloping one of **largest, highest grade** and **lowest cost** gold projects in the U.S.*
- ✓ **Superior project economics** with ~15 year reserve life and <3 year payback period*
- ✓ Providing a **U.S critical mineral** to power batteries enabling the **low-carbon energy transition** and for national security
- ✓ Located in **stable mining jurisdiction** with **Idaho community** and **political support**
- ✓ **Sustainable approach** to restoring the environment, improving a legacy, and creating value for all stakeholders
- ✓ **Attractive valuation** with **significant near-term catalysts**

**Based on the 2020 Feasibility Study (FS) which is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See "Regulatory Information" at the end of this presentation.*

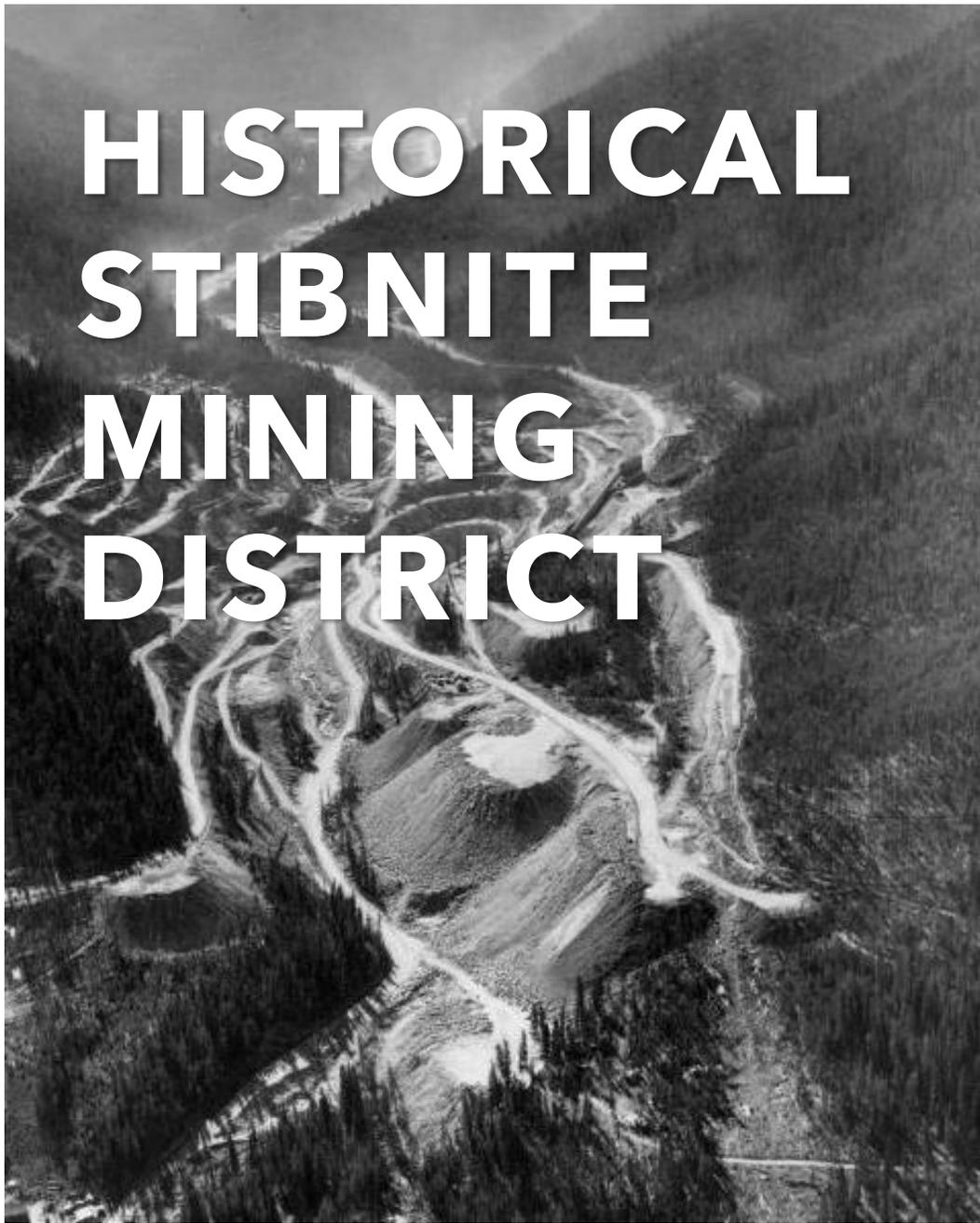


THE STIBNITE GOLD PROJECT

We can take an area abandoned after 100 years of mining activity and use a sustainable approach to restore the environment and develop a modern mining project helping power a lower carbon future through critical mineral production

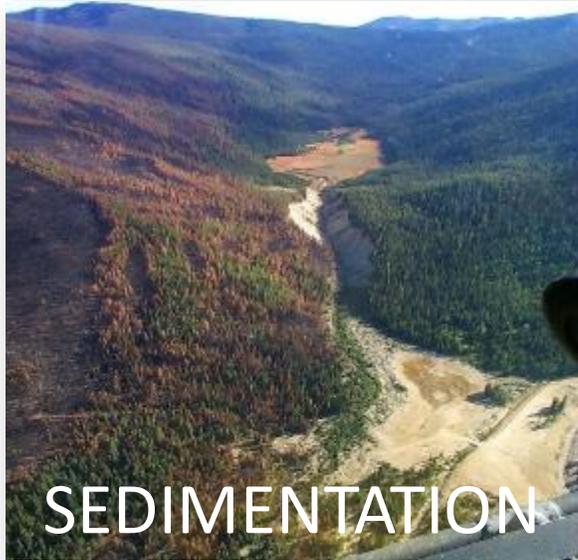


HISTORICAL STIBNITE MINING DISTRICT



RESTORATION OF AN ABANDONED MINE SITE

ENVIRONMENTAL SOLUTIONS THROUGH MINING



Early repair of the largest source of sedimentation



Pick up, reprocess, reuse and safely store 10.5M tons of tailings and spent ore



Re-establish fish migration and provide permanent river restoration



STACKROCK GROUP

River and Fish Passage Restored

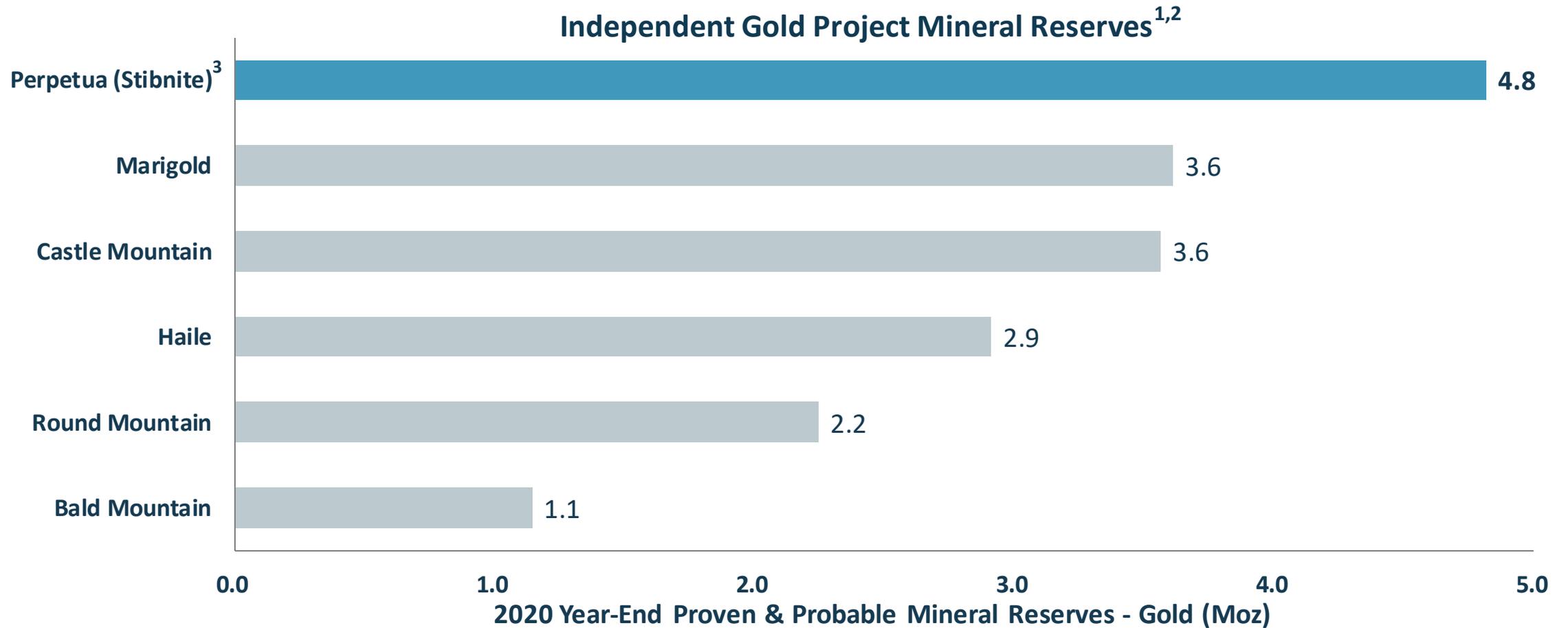
PERMANENT FISH ACCESS restored for the first time in 80 years.

HABITAT RESTORATION built into project beginning in year 7.





ONE OF THE LARGEST^{1,2} GOLD RESERVES IN THE U.S.



Source: S&P Global – Market Intelligence

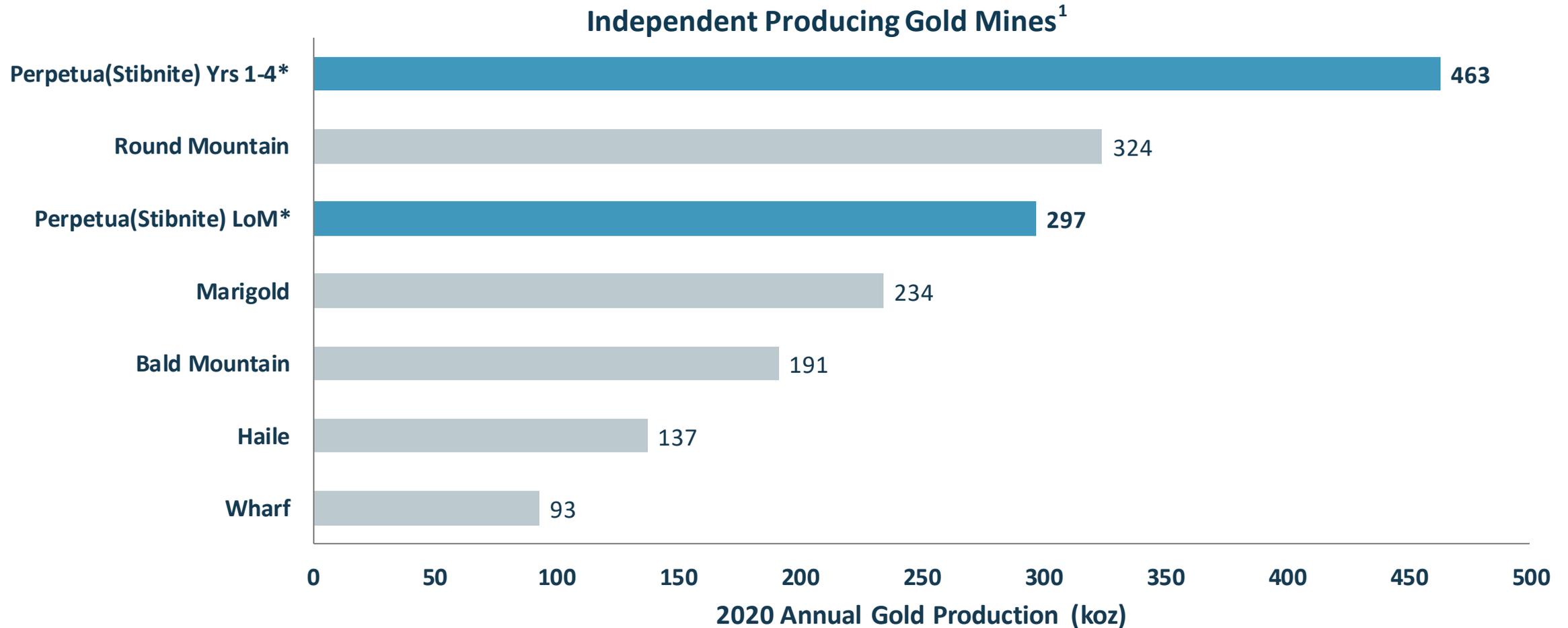
1. Excludes Hycroft due to technical uncertainty regarding recoverability of mineral reserves

2. Independent refers to gold projects as not owned by Barrick or Newmont; Independent projects shown are from the lower 48 states in U.S.

3. Based on the 2020 Feasibility Study (FS) which is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See "Regulatory Information" at the end of this presentation.



POISED TO BE ONE OF LARGEST U.S. GOLD MINES



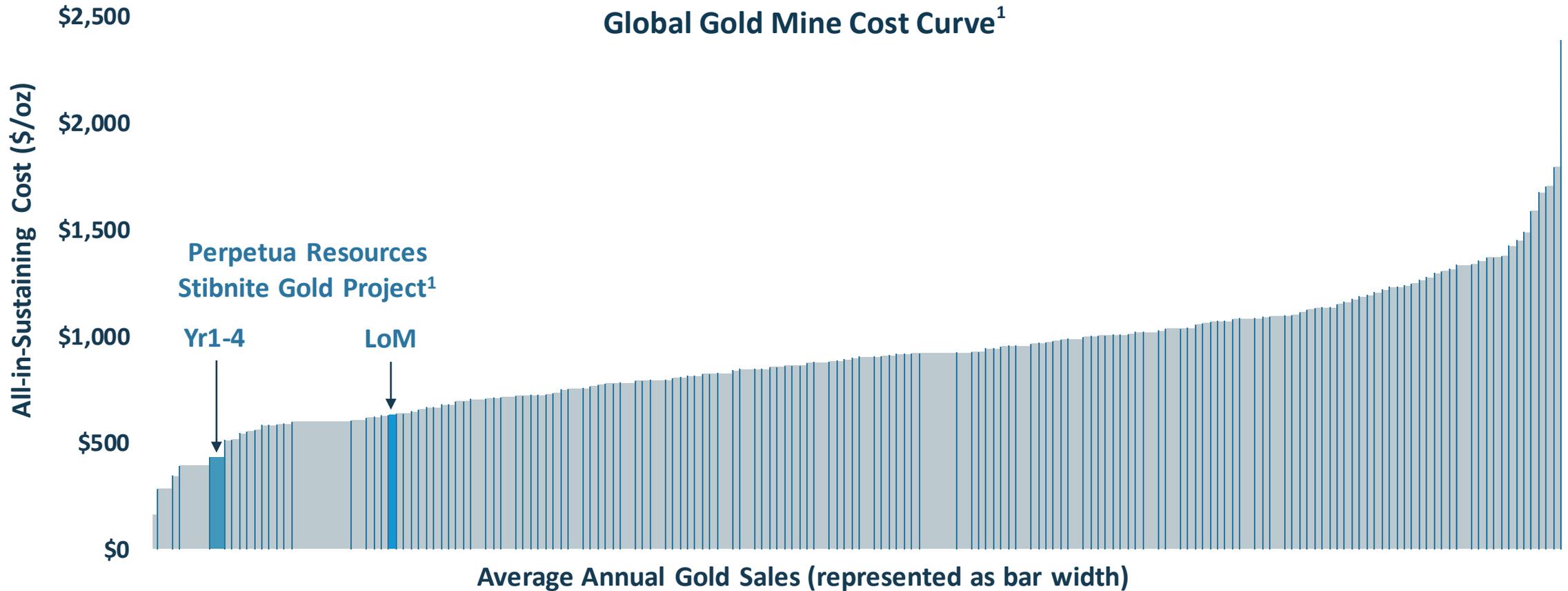
Source: S&P Global – Market Intelligence

1. Independent refers to gold projects as not owned by Barrick or Newmont; Independent projects shown are from the lower 48 states in U.S.

*Based on the 2020 Feasibility Study (FS) which is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See "Regulatory Information" at the end of this presentation.



LOWEST QUARTILE ALL-IN-SUSTAINING COSTS¹



Source: S&P Global – Market Intelligence

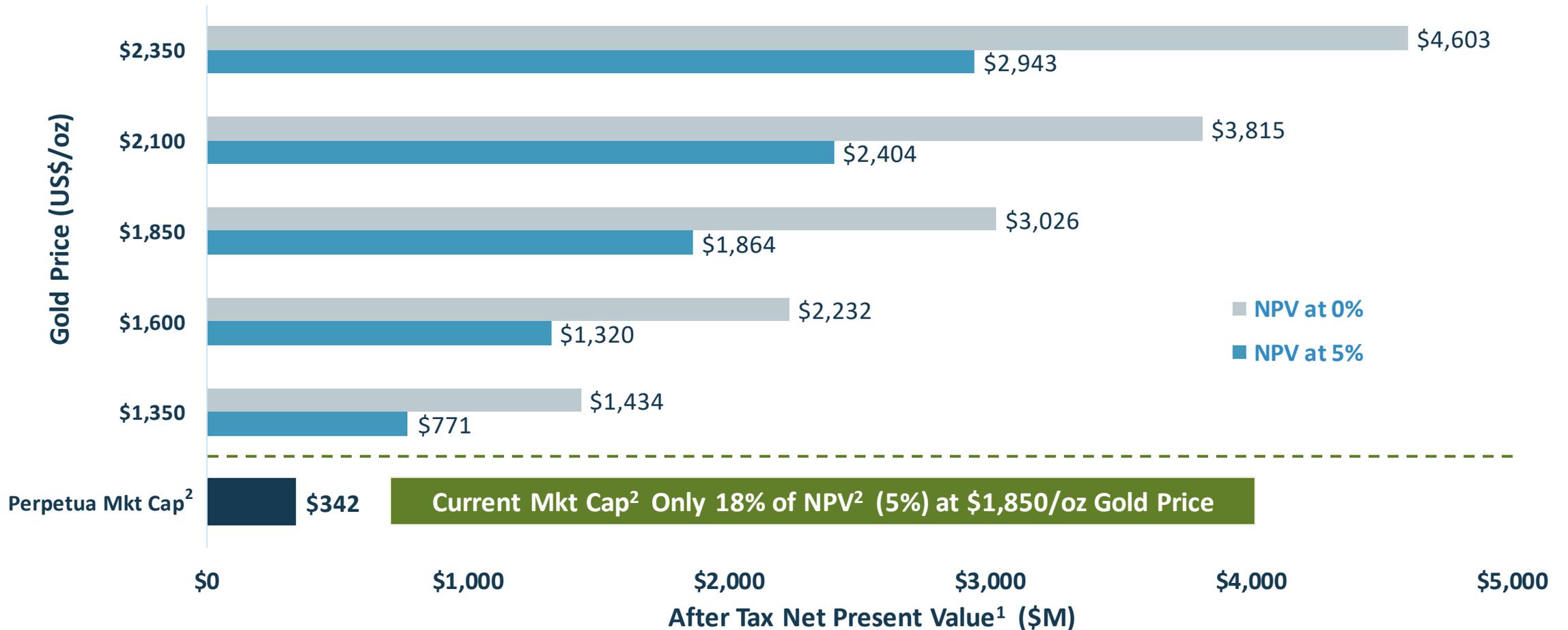
Valuable antimony by-product credit of \$70/oz over life of mine¹

1. Based on the 2020 Feasibility Study (FS) which is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See "Regulatory Information" at the end of this presentation. Antimony by-product credit is calculated using antimony price of \$3.50/lb.



SIGNIFICANT LEVERAGE TO HIGHER GOLD PRICES

TRADING AT DEEP DISCOUNT TO PROJECT NET PRESENT VALUE ¹ (US\$000)



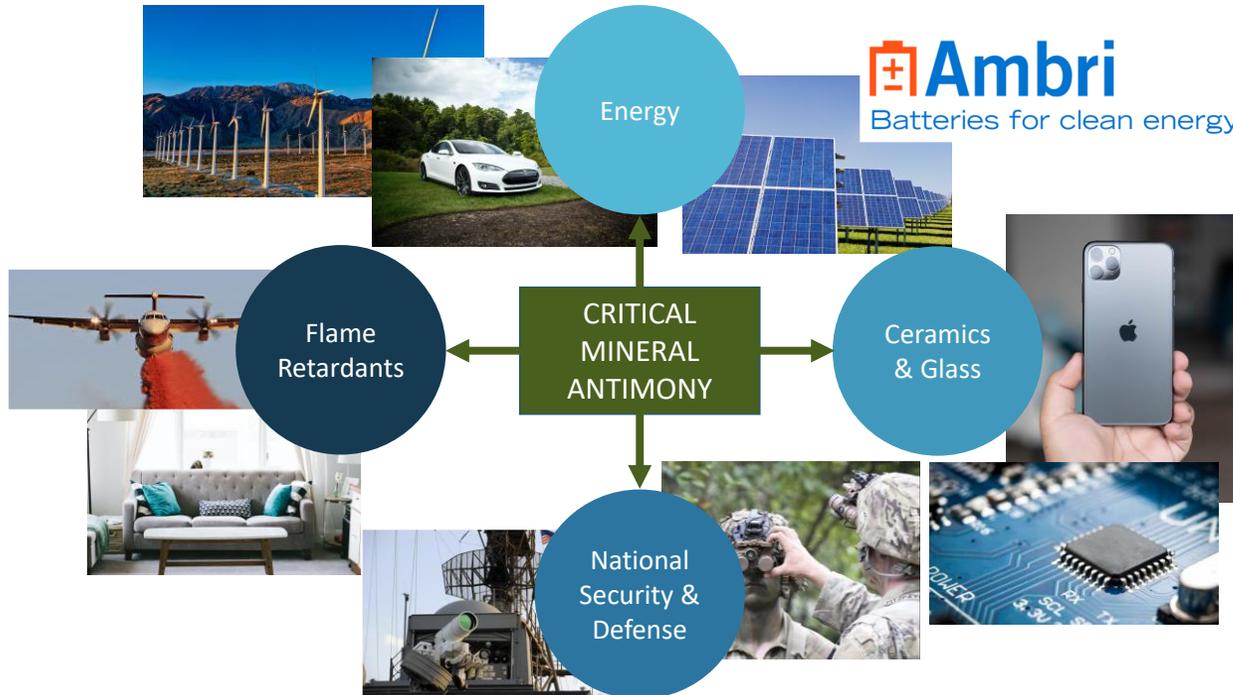
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2. Perpetua Resources Market Cap based on Fully Diluted Market Cap using closing price as of August 27, 2021 (US\$5.20),



U.S. CRITICAL MINERALS SUPPLY CHAIN RISK

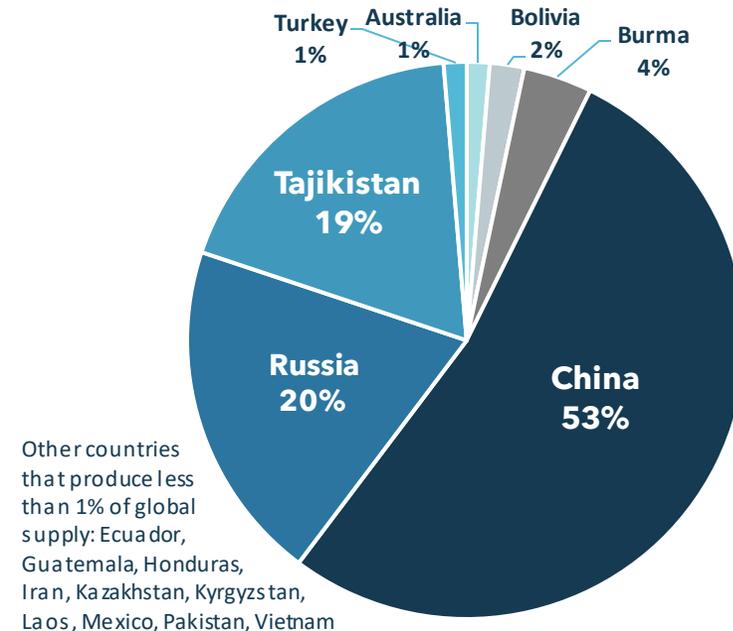
USES FOR ANTIMONY



“Critical Minerals” are metals and non-metals essential to economic and national security and are vulnerable to supply chain disruptions.

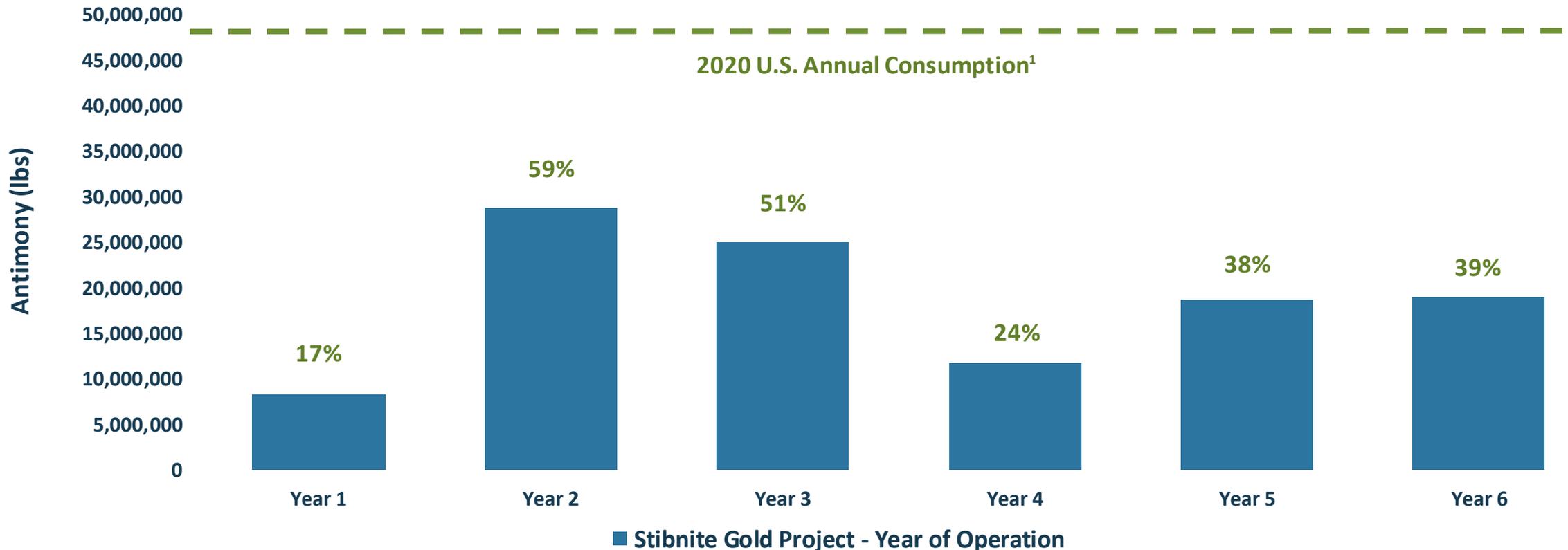
- Antimony is one of 35 federally listed critical minerals
- China & Russia dominate the world antimony supply (>70%)
- U.S. has no domestic antimony production
- Perpetua Resources could re-establish domestic antimony production and protect America’s future

World Antimony 2020 Production (USGS)



EXPECTED TO AVERAGE >35% OF U.S. DEMAND¹

Stibnite Gold Project Recovered Antimony²



Perpetua Resources would re-establish domestic antimony production, protecting America's future

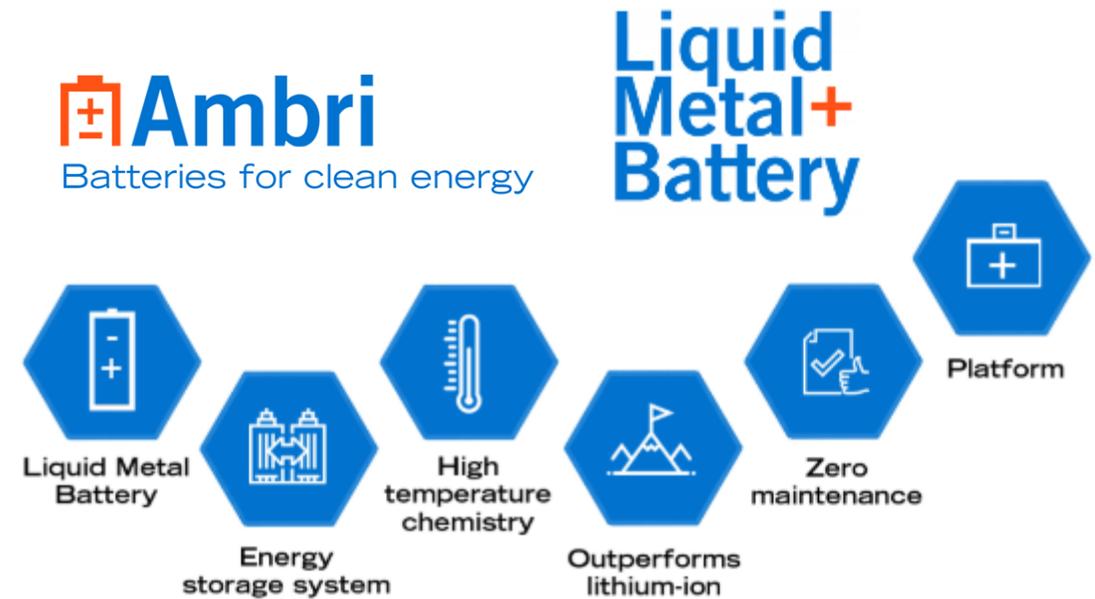
1. Source: 2021 USGS Antimony commodity summary; all numbers are approximate and may not add due to rounding
2. Based on the 2020 Feasibility Study (FS) which is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See "Regulatory Information" at the end of this presentation.



PERPETUA TO POWER AMBRI'S LOW-COST BATTERY

Agreement to supply only responsible & domestically mined source of antimony for stationary, long duration, daily cycle energy storage enabling the transition to carbon-free power grids

- Current commitment of Perpetua's antimony can power over 13 GWh of energy storage or >8x the total additions to entire U.S. energy storage market in 2020
- Agreement based on standard commercial terms with provisions for fixed pricing and higher volumes as mutually agreed
- Partnering to identify opportunities to reduce carbon emissions in operations through renewable energy combined with battery storage
- Ambri recently secured \$144M from Reliance Industries, Paulson & Co., Bill Gates and others to accelerate growth and build a domestic manufacturing facility



Source: Ambri

Redefining how modern mining companies can be part of climate change solutions

“

The Ambri-Perpetua partnership directly connects the restoration of the Stibnite Mining District to the clean energy future and illustrates how responsible, domestic mining has an important role to play in climate change solutions.

Laurel Sayer, CEO Perpetua Resources





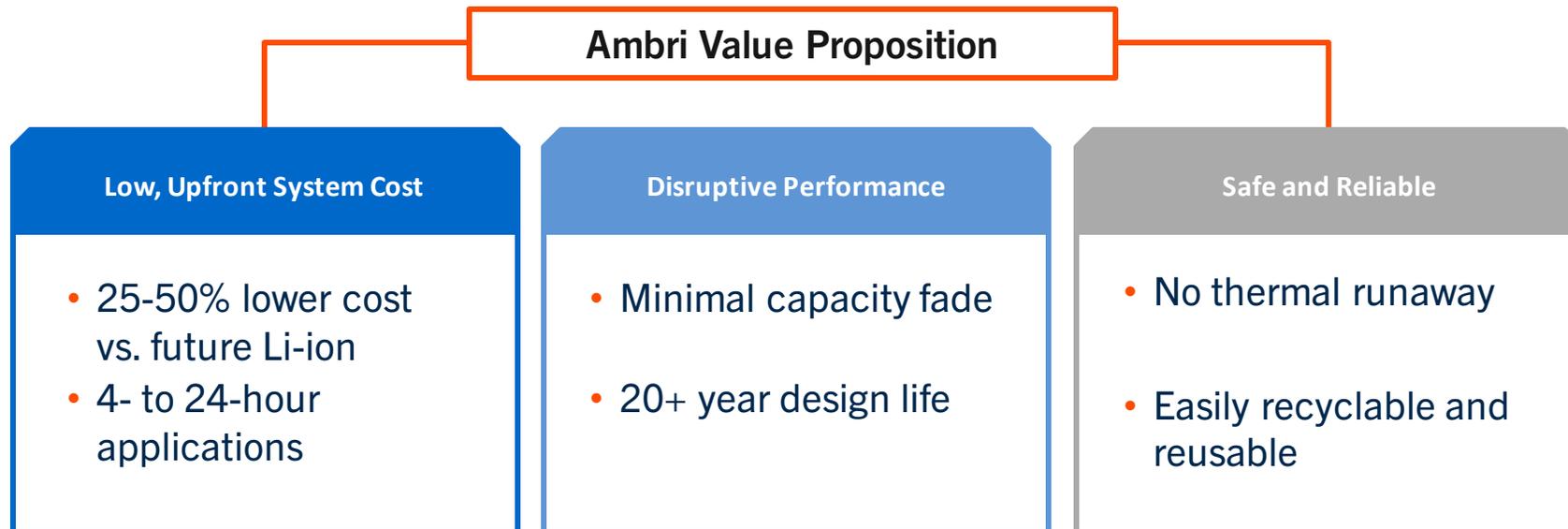
August 31, 2021

Perpetua-Ambri Webinar

David Bradwell, PhD
CTO, SVP, Co-founder
Ambri Inc.

Ambri Overview

- Founded Ambri, Inc. in 2010, MIT spin-out
- Commercializing unique calcium and antimony high-temperature, molten salt Liquid Metal™ battery
- \$144M funding announced 8/9: Bill Gates, Paulson & Co., Reliance Industries Ltd., others
- Signed agreement with Perpetua for a responsibly produced domestic supply of antimony



Low-Cost Renewable Power Is Available Today

- Image here: 550 MW solar facility, California
- Each square is larger than a football field
- Utility-scale solar projects now reaching **\$0.02/kWh** (or ~\$20/MWh) wholesale electricity cost, without subsidies

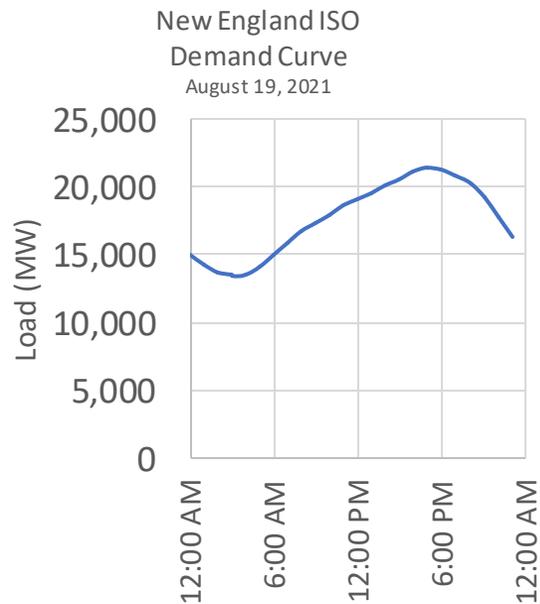


Intermittent Resources Creates Need for Storage

Today's grid has very little storage – “the world's largest supply chain with no warehouses”

Energy storage is key to *matching supply* of wind and solar power, *with demand* — enabling broad-scale deployment of these resources.

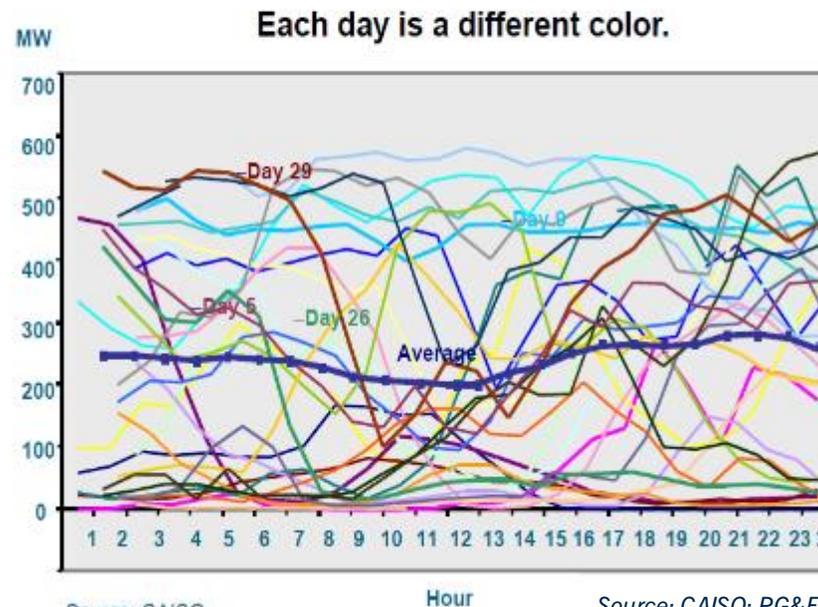
Demand



Source: <https://www.iso-ne.com/isoexpress/web/charts>

Supply

Wind



Source: CAISO

PV Solar

Cloudy Day vs Clear Day Output

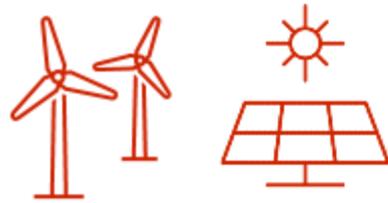
3.0
2.5
2.0
1.5
1.0
0.5
0.0
-0.5

0 2 4 6 8 10 12 14 16 18 20 22 24

Source: CAISO; PG&E Presentation at ESA 2011

Long-Duration, Daily-Cycling Batteries Needed

- In June 2020, Clean Power Research of midwest region of US (MISO) studied economics of grid powered by **95-100% wind & solar by 2025 and 2050**
- **Cost could be equivalent to present-day wholesale electricity costs**



A grid powered by 95%
to 100%
wind + solar



Natural gas to support
extended
cloudy/windless
periods



Batteries evaluated
to reach cost-
optimized outcomes

Source: "Pathways to 100% Renewables Across the MISO Region: Summary of Findings", June 30, 2020,
<http://mnsolarpathways.org/miso-spa/>

Long-Duration, Daily-Cycling Batteries Needed: Key Outcomes

- In the study, several scenarios were modeled, including varying blends of renewable power and energy storage capacities and cost
 - Storage cost range: \$155/kWh pack + \$552/kW BoS*, to \$41/kWh pack + \$133/kW BoS*
- **Outcome 1:** Overbuilding + curtailment of wind+solar by 18-45% was lower cost vs. more storage at projected pricing
- **Outcome 2:** Optimal projected storage duration was ~4-12 hours, ~150-2,000 GWh installed capacity
- **Outcome 3:** Electricity cost was \$33-97/MWh (vs. present wholesale electricity in USA of \$22-38/MWh)
 - Note: present consumer electricity cost is \$120-200/MWh (or \$0.12-\$0.20/kWh)

A storage technology with 4 to 12 hours of duration can enable a cost-effective grid powered by 95+% wind + solar

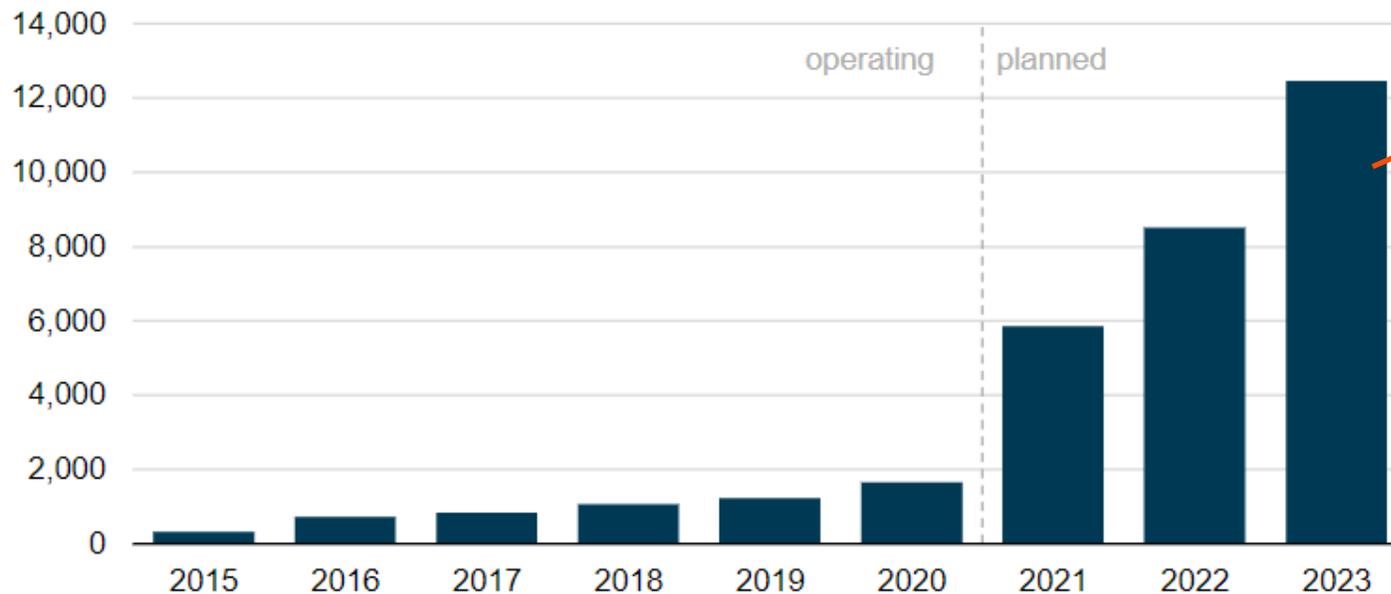
*BoS: Balance of systems

Stationary Energy Storage Market is Booming

AUGUST 20, 2021

U.S. large-scale battery storage capacity up 35% in 2020, rapid growth set to continue

U.S. large-scale battery storage power capacity (2015–2023)
megawatts



Source: U.S. Energy Information Administration, *Preliminary Monthly Electric Generator Inventory*, December 2020



Represents \$10B market, growing rapidly*

*assuming \$200/kWh DC-system cost, 4 hr discharge

<https://www.eia.gov/todayinenergy/detail.php?id=49236>

<https://www.eia.gov/analysis/studies/electricity/batterystorage/>

Ambri Company Timeline & Overview

- Commercializing new calcium + antimony battery for 4- to 24-hour, daily-cycling stationary storage applications
- R&D cells & systems delivered to and validated by energy storage integrator and customers in '18 – '20
- Build initial commercial systems in '21
- Build & certify next-gen systems in '22
- Launch first high-volume factory in '23



Customer system, tested in 2020



50 employees and 40k sqft in Marlborough, MA



2019-20

Developed and qualified initial commercial cells



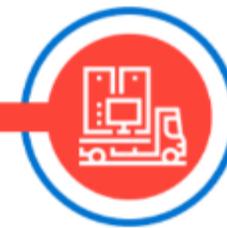
2021

Initial commercial systems deployed



2022

1 MWh commercial system developed

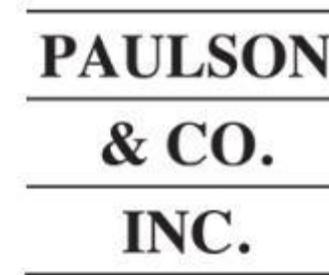


2023

250 MWh of systems shipped; launch high-volume factory

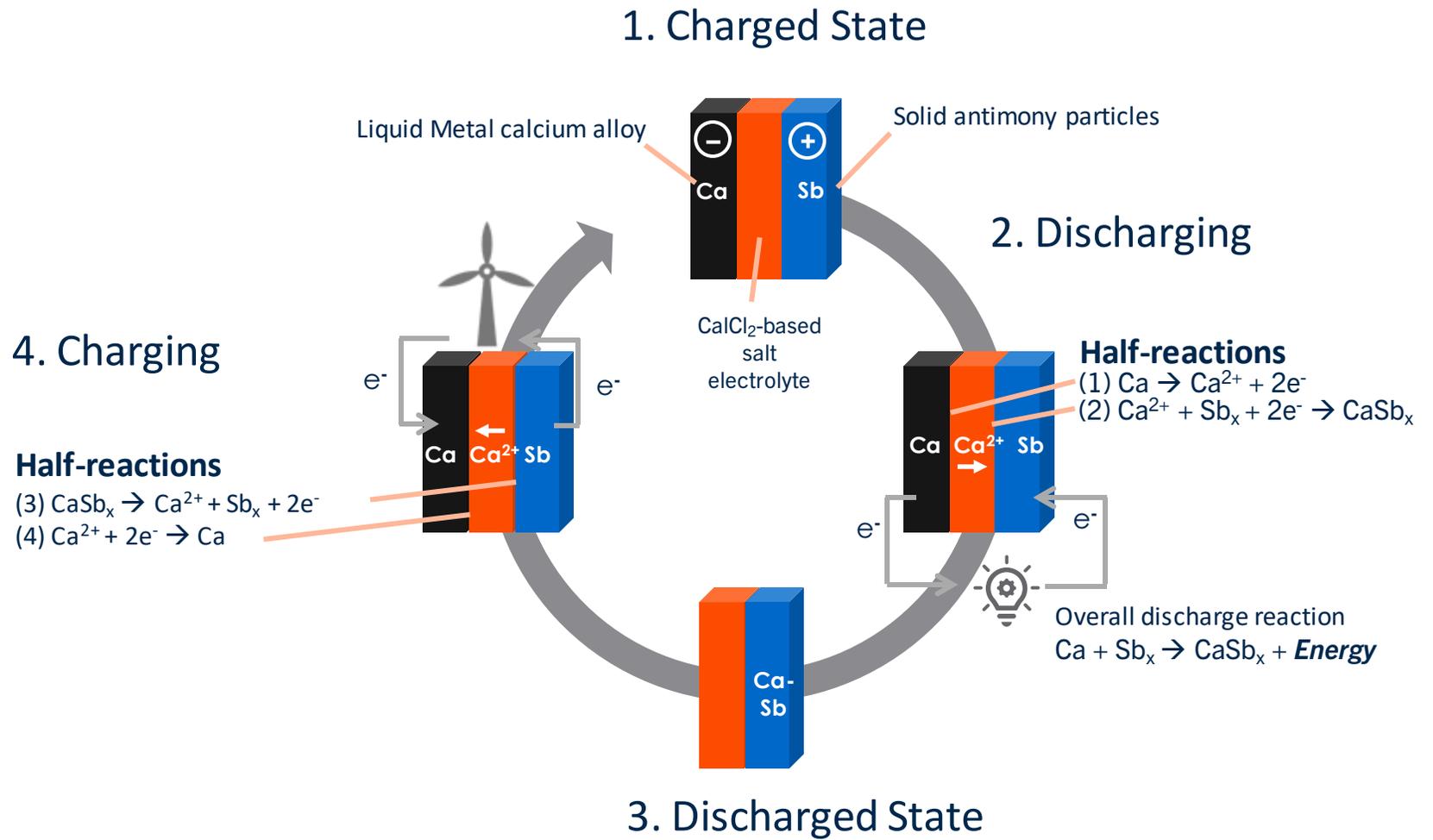
Recent Funding and Next Steps

- Announced **\$144MM** funding on August 9 (*right*)
- Reached agreement with Perpetua to supply **only domestically mined source of antimony** — reducing physical supply, financial, geopolitical, and scaling risks for Ambri
- Entered into **joint-venture manufacturing partnership with Reliance** in India
- Next steps include:
 - Launch pilot line with “high-rate” automated robotic equipment
 - Produce and deploy initial commercial deployments
 - Begin work to build out high-volume factories in U.S. and abroad



Battery Chemistry

- Liquid Metal™ electrode design offers distinguished performance and minimal fade.
- 500°C operating temperature, in insulated container, cool external surface temperature
- Antimony is a critical material; securing a domestic and responsibly produced supply has tremendous value



Cell Design

Targeting Long-Duration (4- to 24-hour) Stationary Energy Storage Markets

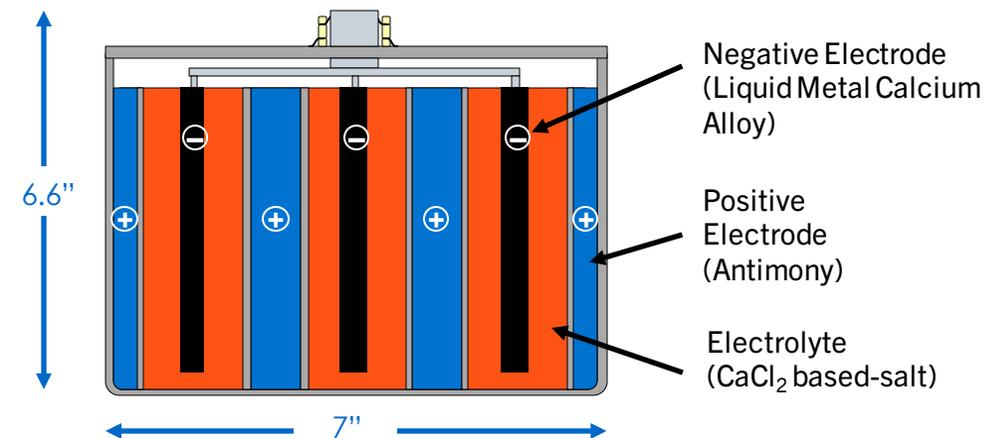
- Fully sealed, prismatic, “large lunchbox-sized” cells
- Increase energy density and reduce cost over time
- Scale to 10’s GWh/y production



Commercial Cell Specifications

Dimensions	305 mm L x 178 mm W x 168 mm H (12" X 7" X 6.6")
Mass	53 lbs
Cell enclosure material	Stainless steel
Nominal OCV	0.95 V
Nominal capacity	1360 Ah

Multi-Plate Vertical Electrode Cell Configuration, Schematic Cross-Section



System Attributes and Configuration

Ambri ESS System Specifications

~250kW

Power

1,000 kWh

Energy

~1,000 VDC

Voltage

-50°C to 100°C

External temperature range

80 to 90%

DC Efficiency

485°C – 525°C

Operating temperature

Millisecond

Response time

10'x8'x10'

Dimensions

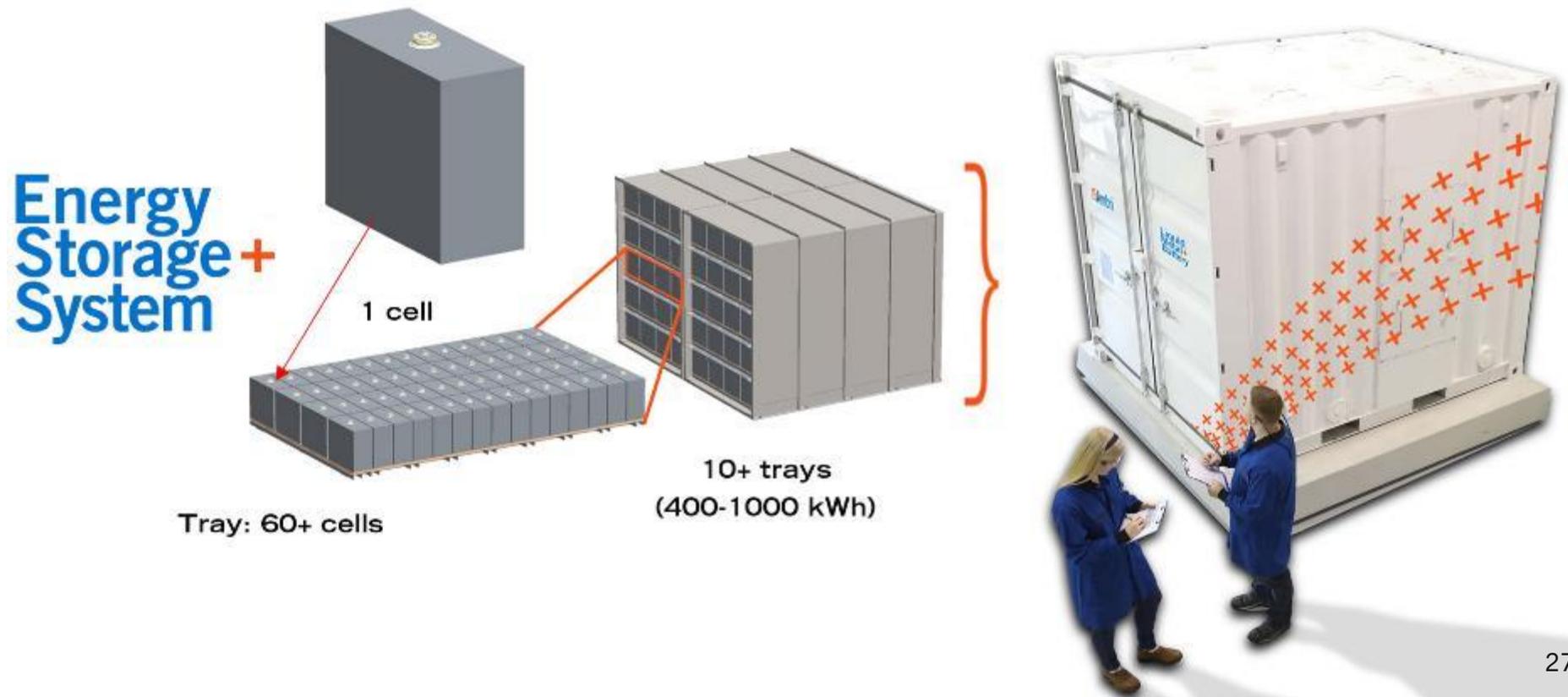
Design Life

20 years

Weight

20-30 tons

- DC-power containerized system, ship fully populated, connect to AC-inverters
- System components include cell, trays, shelves, heaters, insulation, BMS
- Insulated, so system exterior is cool to the touch
- **A 1MWh system in a 10-ft shipping container, coupled with solar, supports ~100 homes**



Good Efficiency, Minimal Capacity Fade

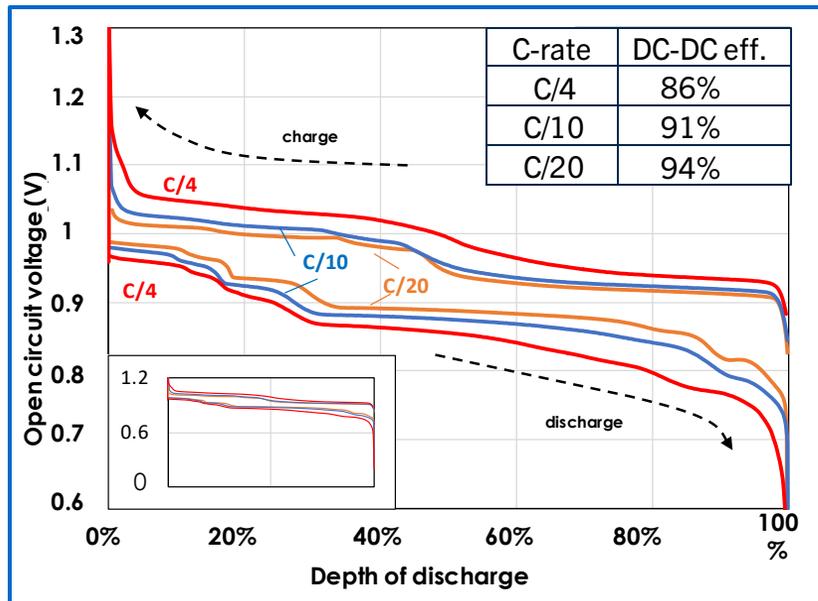
80 – 90% Round-Trip DC-DC Efficiency in Daily Cycling

- Systems “self-heated” when cycled every 1-2 days, no additional heater energy required
- Performance recently confirmed by independent third-party testing group in 2021

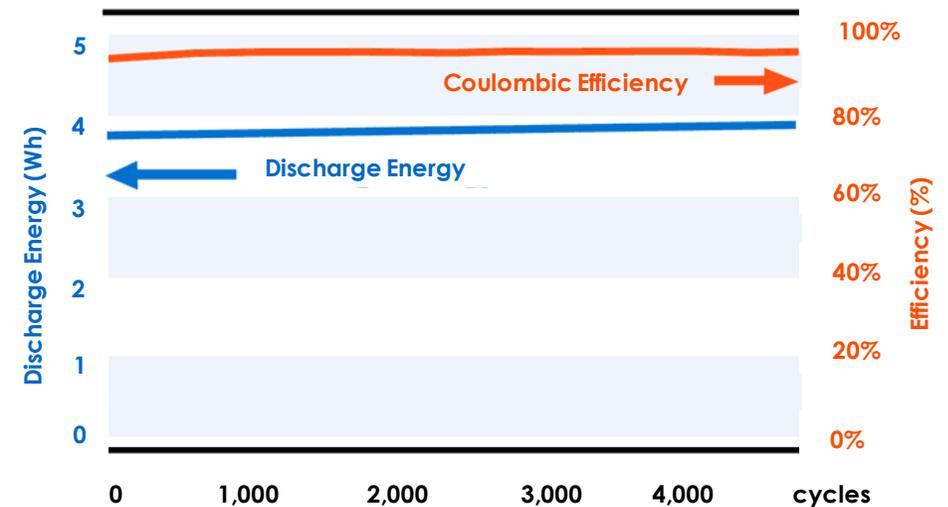
20-Year Design Life With Minimal Capacity Degradation

- Stable performance over thousands of cycles, multiple years

Voltage Profiles & DC-DC Efficiencies of R&D Cells



Accelerated Cycle-Life Test



Fundamental Safety and Waste Advantages

- Cells safe under battery abuse tests:
 - Short circuit
 - Crush
 - Overcharging
 - Over-discharging
- Stainless steel and antimony easily collected and recyclable
 - Presently recycling stainless steel from all spent cells
 - Approved by MA Department of Environmental Protection
- Goal is to minimize or eliminate all landfill waste



*Cell materials are safely handled
and processed*

Ambri Summary

- Commercializing a novel calcium and antimony-based battery for stationary, daily cycling, grid-scale energy storage applications
- Ready-to-install systems well-suited for applications that require:
 - High energy capacity
 - Frequent/daily cycling
 - Long life
 - Good Efficiency
- Recently secured \$144M in fresh capital from a strategic team of world-class investors
- Ambri is now well-funded and poised to accelerate our commercialization, for a cleaner energy future



WHY PERPETUA



GAINING MOMENTUM WITH NEAR-TERM CATALYSTS



Recent Accomplishments:

- ✓ Draft Environmental Impact Statement and successful commend period (Aug - Oct 2020)
- ✓ Feasibility Study released (Dec 2020)
- ✓ Signed agreement to begin legacy waste cleanup (Jan 2021)
- ✓ Announced name change (Feb 2021)
- ✓ US listing on NASDAQ approved (Feb 2021)
- ✓ Included in the Russell 2000® Index (June 2021)
- ✓ Signed Antimony agreement with Ambri (Aug 2021)
- ✓ Raised \$57.5M in gross proceeds (Aug 2021)

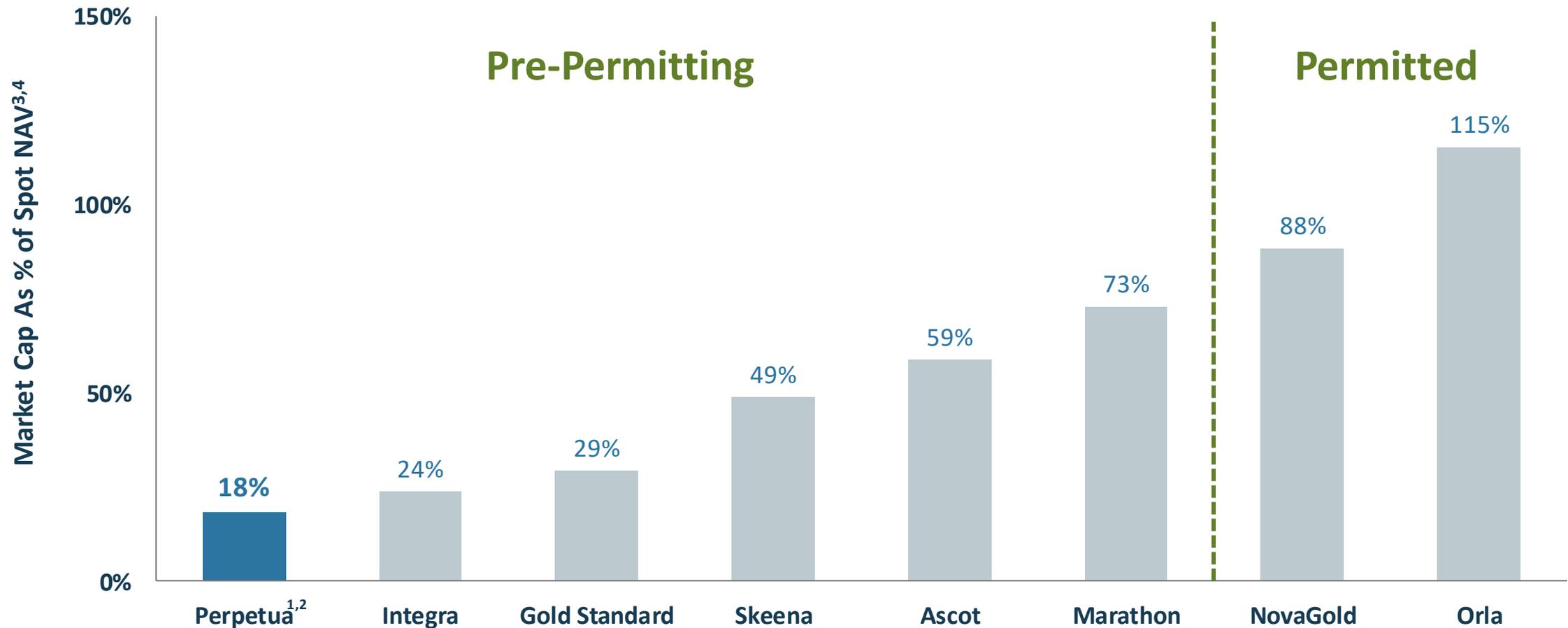
Upcoming Milestones:

- ❑ Inclusion in multiple indices due to Nasdaq listing (2021/22)
- ❑ Supplemental Draft Environmental Impact Statement (Q1 2022)*
- ❑ Final Environmental Impact Statement & Draft Record of Decision (ROD) (Q4 2022)*
- ❑ Final RoD (H1 2023)*
- ❑ Ancillary permits & financing (H2 2023)
- ❑ Construction, begin legacy restoration (2024)
- ❑ Commercial operations, ongoing restoration (2027)

**Indicative permitting schedule based on latest published USFS schedule on July 1, 2021*



VALUATION SET TO RE-RATE ONCE PERMITTED



1. Perpetua Resources Market Cap based on Fully Diluted Market Cap as of August 27, 2021.

2. Based on the 2020 Feasibility Study (FS) which is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See "Regulatory Information" at the end of this presentation.

3. NAV's based on after-tax NPV (5% discount rate) based on last available NAV within \$1,850/oz gold price.

4. Based on August 27, 2021 closing stock prices.



A UNIQUE AMERICAN OPPORTUNITY



- ✓ Redeveloping one of **largest, highest grade** and **lowest cost** gold projects in the U.S.*
- ✓ **Superior project economics** with ~15 year reserve life and <3 year payback period*
- ✓ Providing a **U.S critical mineral** to power batteries enabling the **low-carbon energy transition** and for national security
- ✓ Located in **stable mining jurisdiction** with **Idaho community** and **political support**
- ✓ **Sustainable approach** to restoring the environment, improving a legacy, and creating value for all stakeholders
- ✓ **Attractive valuation** with **significant near-term catalysts**

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PERPETUA RESOURCES

RESPONSIBLE. RESTORATIVE. CRITICAL.



Responsible Approach



Abandoned Mine Restoration



Critical Mineral Production



Clean Energy Battery Storage



REGULATORY INFORMATION

The FS was compiled by M3 Engineering & Technology Corporation (“M3”) in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) under the direction of independent qualified persons (as defined in NI 43-101) (“Independent QPs”). Independent QPs for the FS include: Richard Zimmerman, SME-RM (onsite and offsite infrastructure, cost estimating and financial modeling) and Art Ibrado, P.E. (mineral processing) with M3; Garth Kirkham, P.Ge. (mineral resources) with Kirkham Geosystems Ltd.; Christopher Martin, C.Eng. (metallurgy) with Blue Coast Metallurgy Ltd.; Grenvil Dunn, C.Eng. (hydrometallurgy) with Hydromet WA (Pty) Ltd.; Chris Roos, P.E. (mineral reserves) and Scott Rosenthal P.E. (mine planning) with Value Consulting, Inc.; and Peter Kowalewski, P.E. (tailings storage facility and closure) with Tierra Group International, Ltd.

The material scientific and technical information in respect of the Project in this presentation, unless otherwise indicated, is based upon information contained in the FS. Readers are encouraged to read the FS, which is available under the Company's profile on SEDAR, for detailed information concerning the Project. All disclosure contained in this presentation regarding the mineral reserves and mineral resource estimates and economic analysis on the property is fully qualified by the full disclosure contained in the FS.

Information of a scientific or technical nature in this presentation has been approved by Austin Zinsser, SME-RM, Sr. Resource Geologist for Perpetua Resources Idaho, Inc. and a qualified person (as defined in NI 43-101).

All mineral resources have been estimated in accordance with CIM definitions. Mineral resources are reported in relation to a conceptual pit shell to demonstrate potential for economic viability, as required under NI 43-101; mineralization lying outside of these pit shells is not reported as a mineral resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources.

The mineral resources and mineral reserves at the Stibnite Gold Project are contained within areas that have seen historic disturbance resulting from prior mining activities. In order for the Company to advance its interests at the Stibnite Gold Project, the Project will be subject to a number of federal, state and local laws and regulations and will require permits to conduct its activities.

NON-IFRS REPORTING MEASURES

“Cash Costs”, “All-in Sustaining Costs” and “Total costs” are not performance measures reported in accordance with International Financial Reporting Standards (“IFRS”). These performance measures are included because the statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance reported in accordance with IFRS.