



NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are invited to our 2024 annual general meeting (the “Annual Meeting” or “Meeting”) of the shareholders of PERPETUA RESOURCES CORP. (“Perpetua” or the “Company”).

When

Thursday, May 16, 2024
10:00 a.m., Mountain Time

Where

Online at meetnow.global/MR457K6

Items of Business:

- To receive and consider the audited financial statements of the Company together with the auditors’ report thereon for the financial year ended December 31, 2023;
- To elect the ten directors named in the Proxy Statement to serve until the next Annual Meeting of Shareholders or until their respective successors are elected and qualified;
- To set the number of directors at ten (10);
- To ratify the appointment of PricewaterhouseCoopers LLP as our independent auditors for the fiscal year ending December 31, 2024 at a remuneration to be set by the directors;
- To approve an amendment to the Company’s Omnibus Equity Incentive Plan to increase the aggregate number of common shares available for the grant of awards under such plan; and
- To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Our Board of Directors Recommends You Vote:

FOR the election of each director nominee

FOR the setting of the number of directors at ten

FOR the ratification of the appointment

FOR the amendment to the Plan

The Board of Directors of the Company has fixed March 22, 2024 as the record date for determining shareholders entitled to receive notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof. Only shareholders of record at the close of business on that date will be entitled to notice of, and to vote at, the Annual Meeting.

We are pleased to take advantage of Securities and Exchange Commission rules that allow us to provide our notice of annual meeting, proxy statement and 2023 annual report to shareholders online, with paper copies available free of charge upon request. On or about April 4, 2024, we will begin mailing a Notice of Internet Availability of Proxy Materials, or Notice of Internet Availability, instead of a paper copy of our proxy materials.

By Order of the Board of Directors

Jonathan Cherry
President and Chief Executive Officer
April 4, 2024

Important Notice Regarding the Availability of Proxy Materials for the Perpetua Resources Corp. Shareholder Meeting to be Held on May 16, 2024. The Proxy Statement and our 2023 Annual Report on Form 10-K are available at the SEC’s website at www.sec.gov, under our SEDAR+ profile at www.sedarplus.ca and on our website at www.investors.perpetuaresources.com.

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This document includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current facts, including statements regarding our environmental and other sustainability plans and goals, made in this document are forward-looking. We use words such as anticipates, believes, expects, future, intends, and similar expressions to identify forward-looking statements. Forward-looking statements reflect management’s current expectations and are inherently uncertain. Actual results could differ materially for a variety of reasons. Risks and uncertainties that could cause our actual results to differ significantly from management’s expectations are described in our 2023 Annual Report on Form 10-K. Website references throughout this document are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this document.

PERPETUA RESOURCES CORP.

PROXY STATEMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS
To Be Held on Thursday, May 16, 2024

ANNUAL MEETING INFORMATION

General

The proxy is solicited by the Board of Directors (the “Board” or “Directors”) of Perpetua Resources Corp. (“Perpetua” or the “Company”) for the Annual General Meeting (the “Annual Meeting” or “Meeting”) of Shareholders to be held at 10:00 a.m., Mountain Time, on Thursday, May 16, 2024, and any adjournment or postponement thereof. This year’s Annual Meeting will be held in a virtual-meeting format only. Registered Shareholders and duly appointed proxyholders who log into the Meeting online may participate in the Annual Meeting at meetnow.global/MR457K6 and will be able to listen, ask questions and securely vote through the web-based platform, provided they are connected to the internet and following the instructions online. Our principal office is located at 405 S. 8th Street, Ste 201, Boise, Idaho 83702. This Proxy Statement is first being made available to our shareholders on or about April 4, 2024.

Unless otherwise indicated, references herein to “\$” or “dollars” are expressed in U.S. dollars (US\$), and references to Canadian dollars are noted as “C\$” or “CAD \$.”

Outstanding Securities and Quorum

Only holders of record of our common shares (the “Common Shares”) at the close of business on March 22, 2024 (the “Record Date”), will be entitled to notice of, and to vote at, the Annual Meeting. On that date, we had 64,123,456 Common Shares outstanding and entitled to vote. There are no special rights or restrictions of any nature attached to any of the Common Shares, which all rank equally as to all benefits which might accrue to the holders of Common Shares. Each Common Share is entitled to one vote for each director nominee and one vote for each other item to be voted on at the Annual Meeting.

The presence, in person or by proxy, of two or more shareholders representing at least 33 $\frac{1}{3}$ % of the outstanding Common Shares on the Record Date entitled to be voted (constituting 21,374,486 votes) will constitute a quorum for the transaction of business at the Annual Meeting.

Notice and Access

We are furnishing proxy materials to our registered and non-registered (beneficial) shareholders via the Internet by mailing a Notice of Internet Availability of Proxy Materials under Rule 14a-16 of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”), instead of mailing or e-mailing copies of those materials. The Notice of Internet Availability of Proxy Materials directs shareholders to a website where they can access our proxy materials, including our proxy statement and our annual report, and view instructions on how to vote via the Internet, mobile device, or by telephone. If you received a Notice of Internet Availability of Proxy Materials and would prefer to receive a paper copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials. If you have previously elected to receive our proxy materials via e-mail, you will continue to receive access to those materials electronically unless you elect otherwise. These procedures also satisfy the “notice-and-access” requirements as defined under NI 54-101 — Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”). We are not using procedures known as “stratification” with its use of notice-and-access in relation to the Meeting. Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of the relevant Proxy Statement to some, but not all, shareholders with the notice package in relation to the relevant meeting.

We encourage you to register to receive all future shareholder communications electronically, instead of in print. This means that access to the annual report, proxy statement, and other correspondence will be delivered to you via e-mail.

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the form of proxy are officers or members of the Board (the "Management Proxyholders").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the form of proxy. A proxyholder need not be a shareholder.

Proxy Voting

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of 2024 Annual Meeting of Shareholders (the "Notice of Meeting") in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favor of the matters specified in the Notice of Meeting and in favor of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Proxy Statement, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services, Proxy Department, 3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournments thereof, unless the chair of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-Registered Holders

Only shareholders whose names appear on the records of the Company as the registered holders of Common Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the Common Shares they own are not registered in their name but instead are registered in the name of a nominee such as a brokerage firm through which they purchased the Common Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFFs, RESPs and similar plans; or clearing agency such as The Depository Trust Company ("DTC") or The Canadian Depository for Securities Limited ("CDS") (each a "Nominee"). If you purchased your Common Shares through a broker, you are likely a non-registered holder. If your Common Shares are listed in an account statement provided to a Shareholder by a broker, then such Common Shares will more likely be registered under the name of your broker or an agent of that broker. In Canada and the United States, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms) or Cede & Co. (operated by DTC), respectively. Common Shares held by brokers or their agents or nominees can only be voted upon the instructions of the non-registered Shareholder except in limited cases for certain "routine" matters. Otherwise, without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for their clients, which is generally referred to as a "broker non-vote". Therefore, non-registered holders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person if such Shareholders want their votes to count on all matters to be decided at the Meeting.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Proxy Statement and the proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Common Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. If you wish to vote at the Meeting in person, do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-Objecting Beneficial Holders

These securityholder materials are being sent to both registered and non-registered owners of the Common Shares. The Company is sending the proxy-related materials for the Meeting directly to “non-objecting beneficial owners” (“NOBOs”), as defined under NI 54-101. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your NOBO holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee(s) holding on your behalf. By choosing to send these materials to NOBOs directly, the Company (and not the Nominees holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Objecting Beneficial Holders

The Company does not intend to pay for Nominees to deliver to “objecting beneficial owners (“OBOs”), as defined under NI 54-101, the proxy-related materials and Form 54-101F7 — *Request for Voting Instructions Made by Intermediary*. As a result, OBOs will not receive the Meeting materials unless their respective Nominee assumes the costs of delivery.

Voting Standard

Election of Directors

The Board has adopted a majority voting policy, often referred to as a plurality plus standard, (the “Majority Voting Policy”) which requires, in an election of directors, other than at a Contested Meeting (as defined below), any Director who receives a greater number of shares withheld than shares voted in favor of his or her election must immediately tender his or her resignation (the “Resignation”) to the Board. The Corporate Governance and Nominating Committee of the Company will then review the matter and make a recommendation to the Board. In considering the Resignation, the Corporate Governance and Nominating Committee and the Board shall consider all factors they deem relevant. The Board shall determine whether or not to accept the Resignation within 90 days after the date of the relevant shareholders’ meeting. The Board shall accept the Resignation absent exceptional circumstances. The Resignation will be effective when accepted by the Board. The Director tendering the Resignation will not participate in any Board or Corporate Governance and Nominating Committee meeting at which the Resignation is considered. The Company shall promptly issue a news release with the Board’s decision and send a copy of the news release to the TSX. If the Resignation is not accepted, the news release shall fully state the reasons for that decision.

Under the Majority Voting Policy, a “Contested Meeting” is a meeting at which the number of Directors nominated for election is greater than the number of seats available on the Board.

Votes that are withheld from a Director’s election will not affect the outcome of the vote on the election of a Director, except that if a Director receives a number of withheld votes that equals or exceeds

the number of votes cast in favor of the election, that Director must tender his or her Resignation to the Board. Broker non-votes, if any, will have no effect on the outcome of the election of directors.

All Other Matters

For all other matters proposed for a vote at the Annual Meeting, the affirmative vote of a majority of the outstanding Common Shares present or represented by proxy and entitled to vote on the matter is required to approve the matter. For these matters, abstentions are not counted as affirmative votes on a matter but are counted as present and entitled to vote, and broker non-votes, if any, will have no effect on the outcome of these matters.

Revocability Of Proxy

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, their attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Nominees to revoke the proxy on their behalf.**

Instructions For Attending And Voting At The Virtual Meeting

The Meeting will be hosted online by way of a live webcast. A summary of the information shareholders will need to attend the virtual Meeting is provided below. The Meeting will begin at **10:00 A.M. Mountain Time on May 16, 2024.**

Registered Shareholders and duly appointed proxyholders who log into the Meeting online will be able to listen, ask questions and securely vote through the web-based platform, provided they are connected to the internet and follow the instructions set out in this Proxy Statement.

In order to attend the Meeting, registered shareholders, duly appointed proxyholders and guests must log in online as set out below:

Step 1: Log in online at *meetnow.global/MR457K6* (Internet Explorer is not supported).

Step 2: Follow the instructions below, as applicable:

Registered shareholders: Click “I have a login” and enter in the Username before the start of the Meeting. The Username is the 15-digit control number located on the form of proxy or in the e-mail notification you received from Computershare. **When registered shareholders using a 15-digit control number login to the Meeting and accept the terms and conditions, registered shareholders will be revoking any and all previously submitted proxies, in which case, they will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If registered shareholders DO NOT wish to revoke all previously submitted proxies, they should not accept the terms and conditions, in which case they can only enter the Meeting as a guest.**

Duly appointed proxyholders: Click “I have a login” and enter a Username before the start of the Meeting. Proxyholders who have been duly appointed and registered with Computershare as described in this Proxy Statement will receive an assigned Username by email from Computershare after the proxy voting deadline has passed and the proxyholder has been duly appointed and registered.

Guests: Non-registered shareholders who have not appointed themselves or any third parties proxyholders and therefore do not have a control number or a Username, may still attend

the Meeting by clicking “I am a guest” and completing the online form. Guests will not be able to vote or ask questions at the Meeting.

Voting and Questions at the Virtual Meeting

A registered shareholder or a non-registered shareholder who has appointed themselves or a third party as proxyholder to represent them at the Meeting will appear on a list of shareholders prepared by the Company’s registrar and transfer agent, Computershare, for the Meeting.

To have their Common Shares voted at the Meeting, each registered shareholder and duly appointed proxyholder will be required to enter their control number or Username provided by Computershare at meetnow.global/MR457K6 prior to the start of the Meeting as set forth in more detail above.

Non-registered shareholders who appoint themselves or a third party as a proxyholder **MUST** register with Computershare **after** submitting their proxy form or voting instruction form (if applicable) by visiting meetnow.global/MR457K6 by **10:00 AM Mountain Time on Thursday, May 14, 2024** and providing Computershare with their proxyholder’s contact information so that Computershare may provide the proxyholder with a Username by e-mail. Failure to register the proxyholder with Computershare will result in the proxyholder not receiving a Username to participate in the Meeting and such proxyholder would only be able to attend the Meeting as a guest. **Without a Username, proxyholders will not be able to vote at the Meeting.**

We will have technicians ready to assist you with any technical difficulties you may have accessing the Annual Meeting. If you encounter any difficulties accessing the virtual-only Annual Meeting platform, including any difficulties voting or submitting questions, you may call the technical support number that will be posted on the virtual meeting login page at meetnow.global/MR457K6.

We are aware of concerns that virtual meetings may diminish shareholder voices or reduce accountability and are taking steps to address these concerns. For example, our virtual meeting format enhances, rather than constrains, shareholder access, participation and communication because the online format allows shareholders to communicate with us during the Annual Meeting so they can ask questions to our Board, management and a representative from our independent registered public accounting firm.

Once logged in to the virtual meeting website, shareholders may submit questions for the Annual Meeting through that site. We will answer shareholder questions as they come in, as time permits. We are committed to publicly answering each question received following the Annual Meeting, with the exception of any questions that are irrelevant to the purpose of the Annual Meeting or our business or that contain inappropriate or derogatory references. If we receive substantially similar questions, we will group such questions together and provide a single response to avoid repetition. If a question posed is not addressed during the Annual Meeting, or if a shareholder has a question or remark not related to an agenda item, such matters may be raised after the Annual Meeting by contacting our Investor Relations Manager at (208) 901-3049 or info@perpetuacorp.us.

Beneficial Holders

In order to attend and vote at the Meeting, beneficial holders (“Beneficial Holders”) must first obtain a valid legal proxy from their broker, bank or other agent and then register in advance to attend the Meeting. Beneficial Holders must follow instructions from their broker or bank or contact their broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from the broker, bank or other agent, to then register to attend the Meeting, Beneficial Holders must submit a copy of their legal proxy to Computershare. Requests for registration should be directed to:

Computershare
8th Floor, 100 University Avenue
Toronto, Ontario
M5J 2Y1
OR
Email to: uslegalproxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and received no later than **10:00 AM Mountain Time on Thursday, May 14, 2024**. Beneficial Holders will receive a confirmation of their registration by email after Computershare receives the registration materials. Beneficial Holders may then attend the Meeting and vote their Shares at *meetnow.global/MR457K6* during the Meeting. Please note that Beneficial Holders are required to register their appointment at *www.computershare.com/appoint*.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, shareholders must have a valid 15-digit control number (Username) and duly appointed proxyholders must have received an email from Computershare containing a Username.

Appointment of Proxies

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting.** To register a proxyholder, shareholders **MUST** visit *www.computershare.com/perpetua* with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a Username via email. **Without a Username, proxyholders will not be able to vote at the Meeting.**

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at *www.investorvote.com*. The proxy must be deposited with Computershare by no later than 10:00 am Mountain Time on May 14, 2024, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. Beneficial Holders who are voting through a bank or broker may have an earlier deadline to submit votes. For example, Beneficial Holders who are submitting votes through Broadridge Financial Solutions, Inc. must vote by **11:59 PM Eastern Time on Wednesday, May 13, 2024**.

If a shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot during the Meeting will be counted and the submitted proxy will be disregarded.

In all cases, all proxies must be received and all proxyholders must be registered before 10:00 AM Mountain Time on May 14, 2024 or in the case of adjournment or postponement of the Meeting, not less than 48 hours excluding Saturdays, Sundays and holidays, prior to the time of the Meeting. Beneficial Holders who are voting through a bank or broker may have an earlier deadline to submit votes.

Explanatory Note

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012. We are also considered a “smaller reporting company” as such term is defined in the rules promulgated under the Securities Act of 1933, as amended (the “Securities Act”). For as long as we are an emerging growth company or a smaller reporting company, we will not be required to include a Compensation Discussion and Analysis section in this Proxy Statement and have elected to comply with the scaled-down executive compensation disclosure requirements applicable to emerging growth companies and smaller reporting companies.

ITEM 1 ELECTION OF DIRECTORS

In accordance with our Articles, the number of directors of the Company is set at ten (10), being the most recently set number of directors by a consent resolution of the Board. The Board is currently made up of ten (10) members: Marcelo Kim, Jon Cherry, Andrew Cole, Bob Dean, Laura Dove, Rich Haddock, Jessica Largent, Jeff Malmen, Chris J. Robison, and Alex Sternhell. The Board, based on the recommendation of the Corporate Governance and Nominating Committee, proposes that the following ten (10) nominees be elected at the Annual Meeting, each of whom will hold office until the next Annual Meeting of Shareholders or until his or her successor shall have been elected and qualified:

- Marcelo Kim
- Chris J. Robison
- Alex Sternhell
- Bob Dean
- Andrew Cole
- Rich Haddock
- Laura Dove
- Jeff Malmen
- Jon Cherry
- Jessica Largent

Each of the nominees is currently a director of Perpetua and has been elected to hold office until the 2024 Annual Meeting or until his or her successor has been elected and qualified. Biographical and related information on each nominee is set forth below.

In addition to the Board, non-management directors comprising the Corporate Governance and Nominating Committee have recommended that each director nominee be elected at the Annual Meeting.

The Board expects that the ten (10) nominees will be available to serve as directors. However, if any of them should be unwilling or unable to serve, the Board may decrease the size of the Board or may designate substitute nominees, and the proxies will be voted in favor of any such substitute nominees.

The Board of Directors recommends a vote “FOR” each nominee.

ITEM 2 NUMBER OF DIRECTORS

In accordance with our Articles, the number of directors is set at the number of directors most recently elected by ordinary resolution. Shareholder approval is being sought to fix the number of directors of the Company at ten (10).

At the Annual Meeting, or any adjournment or postponement thereof, shareholders will be asked to pass the following ordinary resolution fixing the number of directors of the Company at ten (10):

“BE IT RESOLVED that the number of directors of the Company is hereby fixed at ten (10).”

This proposal must be approved by the affirmative vote of a majority of the outstanding Common Shares present or represented by proxy and entitled to vote on this matter.

In the event this proposal is not approved by the requisite majority of votes at the Annual Meeting, the number of directors of the Company will remain at nine (9), being the number of directors most recently elected by ordinary resolution and the Board will withdraw their nomination of Jessica Largent.

The Board unanimously recommends that the shareholders vote “FOR” the approval of the ordinary resolution to fix the number of directors of the Company at ten (10).

BOARD OF DIRECTORS INFORMATION

In evaluating the nominees for the Board, the Board and the Corporate Governance and Nominating Committee took into account the qualities they seek for directors, and each of the directors' individual qualifications, skills, and background that enable such director to effectively and productively contribute to the Board's oversight of Perpetua, as discussed below in each biography and under "Nominee Tenure, Skills, and Characteristics." When evaluating re-nomination of existing directors, the Committee also considered the nominees' past and ongoing effectiveness on the Board and, with the exception of Jon Cherry and Jessica Largent (who are employees), their independence.

Biographical Information



Marcelo Kim
New York, USA
Partner at Paulson & Co. Inc.

Background

Marcelo Kim joined Perpetua as director in March 2016 and became Chair in 2020. Mr. Kim has served as a Partner at Paulson & Co. Inc., an investment management firm since 2011, where he oversees the firm's global macro-economic and natural resource investments. Mr. Kim earned his Bachelor of Arts in economics with honors from Yale University in 2009. He is currently the Chair of International Tower Hill (NYSE American: THM) and serves on the board of directors of Ambri, Inc, a privately held company.

Mr. Kim serves as a Paulson & Co. Inc. nominee under the Paulson Investor Rights Agreement (as defined herein). Mr. Kim was appointed Chair of the Company in accordance with the Paulson Investor Rights Agreement.

Our Board believes that Mr. Kim is qualified to serve on our Board due to his extensive experience in commodities, investment analysis, capital markets and economics.

Age: 37	Director since: March 17, 2016	Board committees: Corporate Governance & Nominating (Chair); Technical	Other current public company boards: Chair of International Tower Hill Mines Ltd.
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Chris J. Robison
Colorado, USA

Former board director for Detour Gold Corp. and Chief Operating Officer of Newmont Mining Corporation

Background

Mr. Robison has 43 years of experience in the mining industry that has spanned six commodities and five continents. He is a former Fortune 500 executive with proven success in capital-intensive mining businesses and brings expertise in natural resources, mining, metallurgy, project development, M&A, capital investment, business improvement and regulatory issues. Mr. Robison also has extensive experience with mine safety, environmental management, and corporate social responsibility. Most recently, Mr. Robison was a board director for Detour Gold Corp., a former Canadian gold mining company, from 2018 to 2020. As chair of the Technical Committee, he oversaw a step-change in safety, productivity and cost management. He also served on the Detour Gold Corp. Audit, SG&A and Special Committees. From 2013 to 2016, Mr. Robison was the Chief Operating Officer and Executive Vice President of Newmont Mining Corporation (“Newmont”), the world’s largest gold miner, where he was responsible for 12 gold and copper mining operations and complexes generating US\$7.4 billion in revenues in 2014, and a pipeline of 22 expansion projects and new mines. Under his leadership, Newmont delivered step-change improvement in its operational performance and growth prospects and is now a leader in the gold sector in value creation as measured by cash flow, total shareholder returns and return on invested capital. During his tenure as Chief Operating Officer, Newmont lowered injury rates by more than 50%, reduced costs by more than 20% and raised productivity (labor costs per ounce of gold produced) by more than 30%. Prior to Newmont, Mr. Robison was Chief Operating Officer and Vice President Operations of Rio Tinto Minerals for six years, Chief Operations Officer of U.S. Borax Inc. for five years and Vice President and General Manager, Mining and Concentrating at Kennecott Utah Copper for four years. He has held numerous other management and leadership positions in the mining industry and holds a B.Sc. in metallurgical engineering from the University of Nevada, Mackay School of Mines. He has also completed business leadership programs at the London School of Business and safety leadership training programs led by Dupont.

Our Board believes that Mr. Robison is qualified to serve on our Board due to his extensive mining industry and leadership experience and expertise in project development and mining operations.

Age: 66
Director since: December 4, 2020

Board committees:
Lead Independent Director; Compensation (Chair),
Corporate Governance & Nominating; Technical (Chair)

Other current public company boards: N/A



Bob Dean
Idaho, USA

Co-owner of Ada Sand & Gravel, Inc. and former Managing Director of Allen & Company LLC

Background

Mr. Dean has over 25 years of experience investing across public and private markets and advising corporate clients on merger and acquisition transactions. From 1995 to 2015, Mr. Dean worked at Allen & Company LLC, a New York-based investment banking firm, where he was a Managing Director and an equity partner. At Allen & Company, Mr. Dean was the Portfolio Manager of Allen Global Partners LLC, a \$1 billion investment fund that invested in equity and credit securities of companies engaged in corporate transactions. In addition, Mr. Dean served on the Executive Committee of Allen Investment Management LLC, the firm’s SEC-registered investment advisor, and was actively involved in the firm’s corporate advisory, principal trading, and private capital businesses. Mr. Dean began his career at Merrill Lynch & Co. as an analyst in the Media, Telecom & Technology Investment Banking Group.

Mr. Dean is currently co-owner of Ada Sand & Gravel, Inc., an independent producer of construction aggregates in Southwest Idaho, and actively invests in private equity, real estate and venture through Gemstone Capital LLC.

Mr. Dean serves as an Advisory Board Member of Greybull Stewardship LP. Mr. Dean is a graduate of Duke University where he received a B.A., cum laude, in Economics and Public Policy.

Our Board believes that Mr. Dean is qualified to serve on our Board due to his extensive experience in corporate finance and strategy, investment analysis and capital markets.

Age: 52
Director since: December 4, 2020

Board committees:
Audit (Chair); Corporate Governance & Nominating

Other current public company boards: N/A



Laura Dove
Virginia, USA

Background

Laura Dove brings three decades of legislative and media experience to Perpetua. Ms. Dove is currently a senior fellow at Harvard Kennedy School and was a resident fellow at the University of Chicago where she led a seminar on the role of the U.S. Senate. In 2023, Ms. Dove was appointed second-in-command of the Institute of Politics at the Harvard Kennedy School to serve as the Institute of Politics’ first senior director of administration for six months under Interim Director Setti D. Warren. Ms. Dove previously served as Senior Director of the Ford Motor Company, an American company that designs, manufactures, markets and services vehicles, from 2020 until 2022, where she led federal government relations for a Fortune 50 company. She also served as Chair of the Executive Committee of the Alliance for Automotive Innovation and as the Washington representative for the Business Roundtable, U.S. Chamber of Commerce and National Association of Manufacturers during that time. Prior to her role with Ford, Ms. Dove served as the Senate’s Secretary for the Majority (an elected officer of the Senate) from 2013 to 2020, the culmination of more than twenty years of service in government. Ms. Dove holds a Master’s degree from the University of Virginia and a Bachelor of Arts degree from the University of North Carolina, Chapel Hill.

Our Board believes that Ms. Dove is qualified to serve on our Board due to her extensive experience in media and government service and relations.

Age: 54	Director since: March 30, 2022	Board committees: Corporate Governance & Nominating; Audit	Other current public company boards: N/A
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Andrew Cole
Nevada, USA

Former General Manager,
Barrick Former General
Manager, Donlin Gold Project

Background

Andrew Cole has over 35 years of experience in the metals and mining industry including substantial expertise in the processing of refractory ore having been General Manager at Barrick Gold’s Goldstrike Mine from December 2016 until June 2020. Since January 2021, Mr. Cole has led a consulting practice and has experience supporting an emerging gold producer through the successful development of its processing strategy and the restart of its autoclave facility in Nevada. He previously served as General Manager of the Donlin Gold Project in Alaska from October 2011 until December 2015, where he secured the Donlin Gold Project’s major permits, including its Final Record of Decision. Prior to that, he served as Executive Director of Barrick Gold’s United States Operations.

Mr. Cole holds a Bachelor of Science Degree in Material Sciences and Engineering from the University of Arizona and he received his MBA from the University of Nevada. Mr. Cole serves as a Paulson & Co. Inc. nominee under the Paulson Investor Rights Agreement (as defined herein).

Our Board believes that Mr. Cole is qualified to serve on our Board due to his extensive mining industry experience including operations and metallurgical processing experience.

Age: 60	Director since: January 1, 2024	Board committees: Compensation, Technical	Other current public company boards: N/A
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Rich Haddock
Utah, USA

Background

Rich Haddock recently retired from Barrick Gold Corporation, a mining company, where he had been General Counsel since 2014. At Barrick Gold Corporation, Mr. Haddock served in progressively senior legal roles since joining the company in 1997 and also served in business roles, including Global Vice President of Environment and Interim Regional President of Barrick North America. Mr. Haddock brings extensive permitting expertise in the U.S. as well as globally and vast experience in stakeholder engagement, environment, governance, litigation and mergers and acquisitions. Prior to his tenure at Barrick Gold Corporation, he worked at Santa Fe Pacific Gold Corporation, which merged into Newmont, a Colorado based gold mining company, and was a partner at Denver-based international law firm, Holme Roberts & Owen. Mr. Haddock has been practicing law since 1985 and holds a Bachelor’s degree in Geology.

Our Board believes that Mr. Haddock is qualified to serve on our Board due to his extensive background in the mining industry including legal and permitting experience.

Age: 65 **Director since:** May 19, 2023

Board committees:
Technical

Other current public company boards:
N/A



Jeff Malmen
Idaho, USA

Senior Vice President of
Public Affairs of
IDACORP and Idaho Power

Background

Mr. Malmen is currently the Senior Vice President of Public Affairs of IDACORP, an electricity holding company and Idaho Power, a regulated electrical power utility, where he has worked since 2007. In his role, he oversees government and regulatory affairs, corporate communications, and corporate services, including supply chain, real estate and facilities. Prior to that, Mr. Malmen enjoyed a 21-year career in state and federal politics, most recently as Chief of Staff for Idaho Governor C.L. “Butch” Otter and Idaho Governor Phil Batt prior to that. He also served as Administrator of the Division of Financial Management for Idaho Governor Dirk Kempthorne. He is the Chair of the Idaho Association of Commerce and Industry and Board Member of the Idaho Mining Association. Mr. Malmen attended Boise State University and has completed graduate studies at Dartmouth College, the University of Virginia and Stanford University.

Our Board believes that Mr. Malmen is qualified to serve on our Board due to his extensive experience in regulatory processes and experience as a senior executive of a publicly traded company.

Age: 56 **Director since:** December 4, 2020

Board committees:
Corporate Governance & Nominating; Audit;
Compensation

Other current public company boards:
N/A



Alex Sternhell
 Maryland, USA
 Principal of Sternhell Group

Background

Mr. Sternhell has over two decades experience working on Capitol Hill lobbying on behalf of some of the world’s largest companies as Principal of Sternhell Group. Prior to founding the Sternhell Group, he served as the Democratic Deputy Staff Director of and Senior Policy Advisor to the U.S. Senate Committee on Banking, Housing and Urban Affairs from 2007 until 2009 as well as the Staff Director for the Senate Banking Subcommittee on Securities and Investment from 1999 until 2006. He played a key role in drafting and negotiating financial services legislation in recent history. Mr. Sternhell received his BA from Louisiana State University.

Our Board believes that Mr. Sternhell is qualified to serve on our Board due to his extensive experience in government service, corporate governance and crisis management.

Age: 53	Director since: December 4, 2020	Board committees: Compensation; Audit	Other current public company boards: N/A
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Jon Cherry
 Boise, Idaho
 President and Chief Executive Officer

Background

Jon Cherry was appointed President and CEO of Perpetua Resources and joined the Board effective March 14, 2024. Mr. Cherry joins Perpetua Resources with over 33 years of extensive mining industry experience including permitting, capital raising, project development, joint venture formation and operations. He most recently served as President, and CEO of PolyMet Mining Company (“PolyMet”) from July 2012 to November 2023 and as Chairman of the board of directors of PolyMet from June 2020 to November 2023. During his tenure at PolyMet, the NorthMet project received the highest rating the Environmental Protection Agency has ever given to a mining project.

Additionally, Mr. Cherry played a leading role in negotiating a joint venture with Teck Resources prior to PolyMet’s sale to Glencore. Before joining PolyMet, Mr. Cherry served as Vice President, Environment and Government Affairs, Resolution Copper, at Rio Tinto from 2010 to 2012; General Manager, Eagle Mine, at Rio Tinto from 2004 to 2010 (the United States’ only primary nickel-copper mine); and Senior Project Engineer at Kennecott Utah Copper from 2001 to 2004

Mr. Cherry holds a Bachelor of Science degree in Environmental Engineering from Montana Technological University. He is a member of the Society for Mining, Metallurgy & Exploration, has served on the Board of Trustees for the American Mining and Exploration Association, and is a Registered Professional Engineer.

Our Board believes that Mr. Cherry is qualified to serve on our Board due to his extensive executive leadership and management experience, and his experience in the mining industry including permitting, capital raising, project development and joint venture formation.

Age: 54	Director and Officer since: March 14, 2024	Board committees: Technical	Other current public company boards: N/A
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Jessica Largent
Boise, Idaho
Chief Financial Officer

Background

Jessica Largent has served as the Company’s Chief Financial Officer since April 1, 2022 and served as the Company’s Vice President, Investor Relations and Finance from February 2021 to March 31, 2022, and in such role was responsible for the strategy and leadership of the Company’s investor relations and finance efforts. Ms. Largent also served as Vice President, Investor Relations and Finance of Perpetua Resources Idaho, Inc. (“PRII”) from February 2021 to March 25, 2022 and currently serves as PRII’s Chief Financial Officer. Prior to joining the Company, Ms. Largent worked for Newmont, a Colorado based gold mining company, as their Vice President of Investor Relations and Senior Director, Planning, Communications and Analysis, among other roles. At Newmont, Ms. Largent set and executed the strategic direction of the Investor Relations function to help further differentiate the company and attract new investors while enhancing relationships with shareholders and industry analysts. She has a bachelor’s degree in Accounting and Human Resource Management from the University of Colorado and approximately 20 years of mining industry and financial leadership experience in investor relations, planning, financial, reporting and accounting.

Our Board believes that Ms. Largent is qualified to serve on our Board due to her extensive mining industry and financial experience.

Age: 40
Director and Officer since: March 14, 2024

Board committees:
Technical

Other current public company boards:
N/A

Family Relationships

There are no family relationships among any of our executive officers or directors.

Majority Voting Policy

The Board has adopted the Majority Voting Policy which requires, in an election of directors, other than at a Contested Meeting, any Director who receives a greater number of shares withheld than shares voted in favor of his or her election must immediately tender his or her Resignation to the Board. The Corporate Governance and Nominating Committee of the Company will then review the matter and make a recommendation to the Board. In considering the Resignation, the Corporate Governance and Nominating Committee and the Board shall consider all factors they deem relevant. The Board shall determine whether or not to accept the Resignation within 90 days after the date of the relevant shareholders' meeting. The Board shall accept the Resignation absent exceptional circumstances. The Resignation will be effective when accepted by the Board. The Director tendering the Resignation will not participate in any Board or Corporate Governance and Nominating Committee meeting at which the Resignation is considered. The Company shall promptly issue a news release with the Board's decision and send a copy of the news release to the TSX. If the Resignation is not accepted, the news release shall fully state the reasons for that decision.

Under the Majority Voting Policy, a "Contested Meeting" is a meeting at which the number of Directors nominated for election is greater than the number of seats available on the Board.

Votes that are withheld from a Director's election will not affect the outcome of the vote on the election of a Director, except that if a Director receives a number of withheld votes that equals or exceeds the number of votes cast in favor of the election, that Director must tender his or her Resignation to the Board. Broker non-votes, if any, will have no effect on the outcome of the election of directors.

Legal Proceedings, Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, except as disclosed herein, no proposed director:

(a) is, as at the date of this Proxy Statement, or has been, within 10 years before the date of this Proxy Statement, a director, chief executive officer or chief financial officer of any company (including the Company) that,

(i) was subject, while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company, of a cease trade or an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order"); or

(ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, as at the date of this Proxy Statement, or has been within 10 years before the date of this Proxy Statement, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Proxy Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Pursuant to an amended and restated investor rights agreement dated March 17, 2020 (the “Paulson Investor Rights Agreement”) between the Company and Paulson & Co., Inc., on behalf of the several investment funds and accounts managed by it (“Paulson”), Paulson has the right to designate two nominees to the Board so long as Paulson owns 20% or more of the outstanding Common Shares (calculated on a fully-diluted basis) and to designate a replacement for any Paulson designee that resigns or otherwise is unable or unwilling to serve as director. The Paulson Investor Rights Agreement was subsequently amended in 2018 and in March 2020, the latter amendment providing for a Paulson nominee to also be Chair of the Company. Marcelo Kim and Andrew Cole are the current Director nominees of Paulson. Chris Papagianis previously served as a Director nominee of Paulson until his resignation, effective January 1, 2024. Mr. Cole was appointed as a Director nominee to fill the vacancy created by the resignation of Mr. Papagianis, effective January 1, 2024.

Other than the above, no other proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity. For further details on the Paulson Investor Rights Agreement, please see Exhibit 4.1 to our 2023 Annual Report on Form 10-K filed with the SEC and filed on SEDAR+ under the Company’s profile on March 26, 2024.

Director Nominee Tenure, Skills, and Characteristics

The Corporate Governance and Nominating Committee annually reviews the tenure, performance, and contributions of existing Board members to the extent they are candidates for re-election, and considers all aspects of each candidate’s qualifications and skills in the context of the Company’s needs at that point in time and seeks out candidates with a diversity of experience and perspectives, including diversity with respect to geography and areas of expertise. The tenure range of our director nominees is as follows:

<u>Tenure on Board</u>	<u>Number of Director Nominees</u>
More than 10 years	0
6-10 years	1
5 years or less	9

Skills, Qualifications and Experience

Our Board is comprised of a diverse, experienced group of thoughtful leaders.

	<u>Marcelo Kim</u>	<u>Andrew Cole</u>	<u>Bob Dean</u>	<u>Laura Dove</u>	<u>Rich Haddock</u>	<u>Jeff Malmen</u>	<u>Chris J. Robison</u>	<u>Alex Sternhell</u>	<u>Jon Cherry</u>	<u>Jessica Largent</u>
Executive Leadership Experience	✓	✓	✓	✓	✓	✓	✓		✓	✓
Financial Experience	✓	✓	✓			✓	✓	✓	✓	✓
Accounting/Audit Experience		✓	✓	✓		✓		✓		✓
Risk Management Experience	✓	✓	✓		✓		✓		✓	✓
Operations Experience		✓			✓		✓		✓	
Industry (Natural Resources) Experience	✓	✓	✓		✓	✓	✓		✓	✓
Environmental and/or Climate Change-Related Experience	✓	✓		✓	✓	✓	✓	✓	✓	✓
Health and/or Safety Experience		✓			✓	✓	✓		✓	
Human Resources Management Experience		✓				✓			✓	✓
Governmental Affairs and/or Regulatory Experience		✓	✓	✓	✓	✓	✓	✓	✓	

Corporate Governance

Board Leadership Structure

The Board is responsible for the control and direction of the Company. Mr. Kim, an independent director, serves as the Chair of our Board. In that role, Mr. Kim presides over the executive sessions of the Board in which Mr. Cherry, our Chief Executive Officer, does not participate. Mr. Robison serves as lead independent director of the Board and liaison to management on behalf of the independent members of the Board. Our Board has concluded that our current leadership structure is appropriate at this time and the Board believes all of the foregoing factors, coupled with regular executive sessions with only independent directors present, provide an appropriate balance between effective and efficient Company leadership and sufficient oversight by non-employee directors. Our Board will periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Director Independence

Under the requirements of Nasdaq, independent directors must comprise a majority of our Board. In addition, the rules of Nasdaq require that, subject to specified exceptions, each member of a listed company's audit, compensation and governance and nominating committees must be independent. Audit committee members must also satisfy the independence criteria set forth in NI 52-110 and Rule 10A-3 under the Exchange Act. Under the rules of Nasdaq, a director will qualify as an "independent director" only if, in the opinion of that company's board, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

To be considered independent for purposes of Rule 10A-3 of the Exchange Act, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the Board or any other board committee: (i) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries or (ii) be an affiliated person of the listed company or any of its subsidiaries. Our Board has undertaken a review of its composition, the composition of its committees and the independence of each director. Based upon information requested from and provided by each director concerning their background, employment and affiliations, including family relationships, our Board has determined that Mr. Cole, Mr. Dean, Ms. Dove, Mr. Haddock, Mr. Kim, Mr. Malmen, Mr. Robison and Mr. Sternhell, representing a majority of our directors, do not have any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC, the listing requirements of Nasdaq and applicable securities laws of Canada. Mr. Cherry and Ms. Largent are not considered independent because they are employees of the Company. Our Board also determined that Mr. Dean, Mr. Malmen, Mr. Sternhell, and Ms. Dove who comprise our audit committee ("Audit Committee"), Mr. Cole, Mr. Malmen, Mr. Robison and Mr. Sternhell who comprise our compensation committee ("Compensation Committee"), and Mr. Dean, Ms. Dove, Mr. Kim, Mr. Malmen and Mr. Robison who comprise our corporate governance and nominating committee ("Corporate Governance and Nominating Committee"), satisfy the independence standards for those committees established by applicable rules and regulations of the SEC, the listing requirements of Nasdaq and applicable securities laws of Canada. In making the above determinations, our Board considered the current and prior relationships that each non-employee director has with the Company and all other facts and circumstances our Board deemed relevant in determining their independence, including the beneficial ownership of our share capital by each non-employee director and the transactions involving each non-employee director, if any, described in "Certain Relationships and Related Person Transactions."

The Board's independent directors regularly meet in executive session without the presence of any members of management. The Chair presides at these meetings and provides the Board's guidance and feedback to the Company's management team, including the Chief Executive Officer.

Board Diversity

Our Corporate Governance and Nominating Committee and Board monitor governance developments in Canada and the United States, including those relating to diversity. We support the objectives of increasing diversity and fostering a culture of inclusion in the workplace, including on the Board.

The Company's Diversity & Inclusion Policy sets forth the Company's commitment and approach to fostering, cultivating, and preserving a culture of diversity on its Board. In the Diversity & Inclusion Policy, diversity refers to all the characteristics that make individuals different from each other. It includes, but is not limited to, age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make our employees unique.

The Company believes that the nomination of Directors should be based on merit and remains committed to selecting the most highly qualified individuals to fulfill these roles. At the same time, the Company recognizes that having a diverse pool of candidates from which Directors are selected is key to achieving effective decision-making, strong business performance, continuous innovation and good governance.

The Company believes that it benefits from the diversity of viewpoints, backgrounds, skills, and experience and specifically recognizes that gender diversity is a significant component of diversity. The Company acknowledges the important role that all genders play in contributing to the Company's management and effectiveness.

On an annual basis, the Corporate Governance and Nominating Committee:

- monitors the implementation of the Diversity & Inclusion Policy;
- assesses the effectiveness of the nomination and appointment processes at achieving the Company's diversity objectives outlined in the Diversity & Inclusion Policy;
- reviews best practices with respect to diversity; and
- review and recommend any changes to the Diversity & Inclusion Policy to the Board.

Consideration of the Representation of Women and Racial and Ethnic Diversity in the Director Candidate Pool

The Board, with the assistance of the Corporate Governance and Nominating Committee or any other person who identifies or nominates Board members will, in the process of building a candidate pool from which Directors are nominated:

- seek to ensure the Board is comprised of Directors who possess knowledge, skills, competencies, diverse viewpoints, and relevant expertise to enable them to make active, informed and positive contributions to the management of the Company and the conduct of its business;
- review the Board skills & competencies assessments, developed and maintained to identify the skills and competencies required for the Board and to monitor how those requirements are currently satisfied, along with potential areas for growth and improvement;
- review the current pool of potential candidates, developed and maintained to the extent feasible to address the diversity objectives of the Diversity & Inclusion Policy;
- consider candidates who are highly qualified based on their experience, professional expertise, personal skills, qualities and values;
- consider diversity as defined in the Diversity & Inclusion Policy in seeking an initial pool of candidates from which nominees for the Board are chosen;
- take into account that qualified candidates for Directors may be found in a broad range of organizations, including privately held businesses, profit and not-for profit associations, academic institutions and other entities in addition to the traditional candidate pool of corporate directors; and
- engage, where appropriate, qualified independent executive search firms to conduct searches for candidates, to help achieve the Company's diversity objectives in relation to the Board.

Number of Women on the Board and in Executive Officer Positions

Of the Company's current Board of ten directors, there are two (2) directors that are women. Of the four (4) directors on the board of directors of the Company's wholly-owned operating subsidiary, PRII, two (2) are women (50%).

The Company currently has one (1) named executive officer that is a woman, Jessica Largent. Ms. Largent was appointed as a Director in March 2024. She was appointed Chief Financial Officer of PRII in April 2022. Ms. Largent was appointed as the Company's VP, Investor Relations and Finance in February 2021 and Chief Financial Officer effective April 1, 2022. In addition, 33% of executive officers and 37% of total employees at the Company are women.

Currently 30% of the Board, 0% of the Compensation Committee, 25% of the Audit Committee and 40% of the Corporate Governance and Nominating Committee, are racially, ethnically and/or gender diverse.

Board Diversity Matrix

	As of March 31, 2024		As of March 31, 2023	
	Female	Male	Female	Male
Total Number of Directors	10		9	
Part I: Gender Identity				
Directors	2	8	2	7
Part II: Demographic Background				
Asian	0	1	0	1
White	2	7	2	6

Risk Oversight

As part of regular Board and committee meetings, the directors oversee executives' management of risks relevant to the Company. While the full Board has overall responsibility for risk oversight, the Board has delegated responsibility related to certain risks to the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, and the Technical Committee. The Audit Committee is responsible for overseeing management of risks related to our financial statements and financial reporting process, data privacy and cybersecurity, business continuity, and operational risks, the qualifications, independence, and performance of our independent auditors, the performance of our internal audit function, legal and regulatory matters, and our compliance policies and procedures. The Compensation Committee is responsible for overseeing management of risks related to succession planning and compensation for our executive officers and our overall compensation program, including our equity-based compensation plans, as well as risks related to other human capital management matters. The Corporate Governance and Nominating Committee is responsible for overseeing management of risks related to corporate governance, including, annual reports to shareholders, compliance with anti-bribery and anti-corruption policies, and the implementation of diversity policies. The Technical Committee is responsible for overseeing management of risks related to workplace safety and our environmental, sustainability, and corporate social responsibility practices, including climate change-related risks and risks related to our operations and our supply chain. The full Board regularly reviews reports from management on various aspects of our business, including related risks and tactics and strategies for addressing them. The Compensation Committee is responsible for working with management so that Perpetua has a process to provide for the orderly succession of management, as described in our Compensation Committee charter.

Orientation and Continuing Education

The Chair of the Company takes primary responsibility for the orientation and continuing education of Directors. The Corporate Governance and Nominating Committee is also responsible for determining appropriate orientation and education programs for new Board members. New Directors are provided with an overview of their role as a member of the Board and its committees, and the nature and operation of the Company's business and affairs. New Directors are provided with opportunities to visit the Company's operations and have discussions with the Company's operating personnel. New Directors also have the opportunity to discuss the Company's affairs with legal counsel as well as the representatives of the Company's external auditors.

All Board members are provided with a monthly management report which details the Company's business results and operations and senior management regularly makes presentations to the full Board on the main areas of the Company's business. Board members have full access to the Company's records.

To help ensure that Directors maintain the skill and knowledge necessary to meet their obligations as Directors, Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management’s assistance; and to attend related industry seminars and to visit the Company’s operations.

All Board members are provided with the Company’s Board policy manual, including all corporate governance policies, the Board’s Charter, charters of each of the committees, Board and committee chair position descriptions, corporate policies and other relevant information. The Board also has access to publicly-filed documents of the Company, including technical reports and financial information and access to management, consultants, and technical experts, should the need arise.

All Board members, with the exception of Mr. Cole and Mr. Cherry, have been to the Stibnite Gold Project (the “Stibnite Gold Project” or the “Project”) site and it is the Company’s intention to hold one of its quarterly Board meetings at the site each year to provide the Directors with additional and on-going exposure to the Stibnite Gold Project site.

Environment, Social and Governance

Perpetua has, since its inception, sought to incorporate the principles of good environmental, social and governance (“ESG”) standards into all its actions. Since 2013, Perpetua has released an annual Sustainability Report which includes discussion of our commitments to the community, environment and safety. In 2019, the Board formalized its commitments by adopting an ESG Policy. The intent of this policy is to set out our guiding principles in a coherent, systematic manner to inform stakeholders and interested parties as to those principles. Perpetua launched a Sustainability Roadmap in 2022 which outlines the thirteen goals guiding the Company’s development of the Stibnite Gold Project and integrates our ESG commitments.

Guiding Principles

We are guided by certain principles as they relate to responsible mineral development. These principles include, but are not limited to, the following:

- Perpetua’s purpose is to leave the Stibnite Gold Project site better than we found it and to leave a lasting legacy of economic benefits in Valley County and Idaho.
- Perpetua believes that responsible corporate behavior with respect to ESG factors can generally have a positive influence on long-term financial performance.
- Disclosure is the key that allows stakeholders and other interested parties to better understand, evaluate and assess potential risk and return, including the potential impact of ESG factors on Perpetua’s performance.
- Perpetua’s investment analysis should incorporate certain ESG factors to the extent that they affect risk and return.
- Perpetua acknowledges the division of authority and responsibilities among the three parties that are core to good corporate governance — shareholders, directors and managers.

Core Values

In order to live up to these principles, Perpetua has defined certain core values that are integral to the Company’s objectives, decision making process and success:

- Safety — The health and safety of our employees, contractors and the public is of the utmost importance.
- Environmental Responsibility — We seek to go above and beyond what is required; we strive to identify practical solutions to manage growth while protecting and enhancing the natural environment.
- Community Involvement — As a proud part of the community, we actively strive to serve the community’s needs and to collectively enhance prosperity and well-being.

- **Transparency** — We seek to fulfill our commitments in an open and transparent manner. We aim to be accurate, consistent and straightforward in all information delivered to our stakeholders.
- **Accountability** — As part of our corporate governance, accountability guides all of our actions, decisions, conduct and reporting.
- **Integrity & Performance** — We hold ourselves to high ethical standards and strive to fulfill our commitments in an effective and sustainable manner.

Below is a review of Perpetua’s efforts in 2023 with regards to ESG.

- | | |
|---|--|
| Environment | <ul style="list-style-type: none"> • Zero reportable spills in 2023 <ul style="list-style-type: none"> ◦ No reportable spills for 142 months • Operations at site powered using solar power when possible <ul style="list-style-type: none"> ◦ In 2023, we produced 4,129 kWh of solar energy • Continued sediment reduction strategy to improve water quality <ul style="list-style-type: none"> ◦ Since 2011, Perpetua has planted 81,113 trees • Continued voluntary legacy waste cleanup and water quality improvement actions in the historical Stibnite Mining District • Appointed Vice President of Projects to lead the Stibnite Gold Project |
| Health & Safety | <ul style="list-style-type: none"> • “Safety First” — Safety continues to be a top priority for Perpetua • Inducted into the Safety & Health Achievement Recognition Program managed by the Occupational Safety and Health Administration in 2023 • Zero lost time incidents in 2023 <ul style="list-style-type: none"> ◦ No lost time incidents for past 97 months ◦ 2,279 employee training hours, 3,065 contractor training hours ◦ 11,505 hours of Health & Safety Training since 2013 |
| Social Responsibility | <ul style="list-style-type: none"> • Continued to improve our ESG and sustainability reporting through the SASB reporting framework • Community engagement continued to be a priority: <ul style="list-style-type: none"> ◦ Perpetua employees spent 146 hours in local classrooms or virtually teaching students about science, technology, engineering and math in 2023. 2,351 total hours since 2017 ◦ Perpetua team members spent 1,595 volunteer hours serving the community in 2023 and 15,686 total volunteer hours since 2015 • Openness and transparency are guiding principles for our team <ul style="list-style-type: none"> ◦ We hosted 24 site tours for our stakeholders in 2023 ◦ We gave over 1,200 project presentations since 2015 and held 72 office hours opportunities over the last five years between 2019 and 2023 |
| Board Practices, Governance, Shareholder Rights & Accountability | <ul style="list-style-type: none"> • All directors stand for re-election annually on an individual basis • 50%+1 Majority Voting Policy adopted in 2017, under which Directors not receiving more “for” than “withhold” votes must tender their resignation to the Board • Advance Notice Policy adopted in 2013 • Regular engagement with shareholders throughout the year • Positions of Chair, Lead Director and CEO are separated, and each have formal position descriptions • Audit and Corporate Governance & Nominating Committees, and the Compensation Committee are comprised entirely of independent directors; CEO sits on Technical Committee <ul style="list-style-type: none"> ◦ Each committee and the Board conducted regular in-camera meetings without non-independent Directors or management present • Diversity & Inclusion Policy adopted in 2016 • ESG Policy adopted in 2019 and updated in 2023 |

- Board and committees review mandates and assess their effectiveness annually
- Equity ownership policy requiring directors and executives to maintain certain levels of Common Share ownership
- Adopted an incentive-based compensation clawback policy in 2023
- Annual formal Risk Matrix review and presentation to the Board

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and crucial to meet the Company's responsibilities to shareholders and other stakeholders. All Directors, officers and employees of the Company are expected to maintain and enhance the Company's standing as a vigorous and ethical member of the business community.

The Company and its employees, personally and on behalf of the Company, are required to comply with the laws, policies and other regulations applicable to the Company and its business, respect the protection of internationally proclaimed human rights and recognize the responsibility to observe those rights.

Accordingly, the Board has adopted a Code of Conduct and Ethics Policy (the "Code"), which is posted on the Company's website at www.perpetuaresources.com and filed under the Company's profile at www.sedarplus.ca and www.sec.gov. We expect all of our employees, management and Directors to abide by the Code, and the Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Board.

It is ultimately the Board's responsibility for monitoring compliance with the Code. The Board has delegated this responsibility to the Corporate Governance and Nominating Committee which, among other things, reviews the Code periodically. To date, no waivers of the Code have been granted nor has there been any material change report filed that pertains to any conduct of a Director or executive officer of the Company that constitutes a departure from the Code.

The Company has also established a whistleblower policy (the "Whistleblower Policy") whereby the Board has delegated the responsibility of monitoring complaints regarding financial statement disclosures, accounting, internal controls, potential fraud, improper payments and activities or auditing matters to the Audit Committee. Monitoring of accounting, internal controls and auditing matters, as well as violations of the law, the Code and other Company policies or directives, occurs through the reporting of complaints and concerns through an anonymous whistleblower hotline, via email, or through a secure Internet reporting service in accordance with the Whistleblower Policy. For reports that are not reported anonymously, the Company will advise the reporting party that the reported activity has been addressed and, if possible, of the specific resolution. A copy of the Whistleblower Policy is available on the Company's website at www.perpetuaresources.com.

Certain of the Company's Directors serve or may agree to serve as directors or officers of other reporting companies or have significant shareholdings in other reporting companies and, to the extent that such other companies may participate in ventures in which the Company may participate, a Director may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Board, a Director who has such a conflict will abstain from voting for or against the approval of such participation or such terms and such Director will not participate in negotiating and concluding terms of any proposed transaction.

The Board also requires that Directors and executive officers who have an interest in a transaction or agreement with the Company to promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect to same if the interest is material or if required to do so by corporate or securities law.

Hedging Transactions

Pursuant to our Insider Trading and Reporting Policy all directors, officers, employees and advisory board members of the Company, and their spouses and all other members of their household, are not permitted except with the prior approval of the Corporate Governance and Nominating Committee of the

Board to engage in hedging transactions involving the common shares, options and any other securities that the Company may issue, such as preferred shares, notes, bonds and convertible securities, as well as any derivative securities relating to any of the Company's securities, whether or not issued by the Company.

Shareholder Engagement

We believe that effective corporate governance includes year-round engagement with our shareholders and other key stakeholders. In order to better engage with key stakeholders in our communities, Perpetua has created opportunities for formal discussion through the Stibnite Advisory Council and regularly hosted office hours and public discussions. We make ourselves available to meet regularly with our shareholders, including both large and small investors, to discuss business strategy, performance, compensation philosophy, corporate governance, and environmental and social topics. This outreach is complementary to the hundreds of touchpoints our Investor Relations team has with shareholders each year. We find it beneficial to have ongoing dialogue with our shareholders throughout the year on a full range of investor priorities (instead of engaging with shareholders only prior to our annual meeting on issues to be voted on in the proxy statement). Generally, shareholders who have questions or concerns regarding the Company should contact our Investor Relations Manager at (208) 901-3049 or info@perpetuacorp.us. Shareholders may also submit questions on our website at <https://perpetuaresources.com/connect/>. Any shareholder who wishes to raise questions regarding the business or affairs of the Company directly to the Board, or any individual director, may do so utilizing any of these channels and by clearly indicating the intended recipient(s). Upon receipt of any such communications, the correspondence will be directed to the appropriate person(s), including individual directors, as appropriate, provided that such communication addresses a legitimate business issue. Depending on the circumstance, the Chair of the Board or another independent director may engage in these conversations with shareholders as well. Our direct engagement with shareholders helps us better understand our shareholders' priorities, perspectives, and issues of concern, while giving us an opportunity to elaborate on our many initiatives and practices and to address the extent to which various aspects of these matters are (or are not) significant given the scope and nature of our operations and our existing practices.

Board Meetings and Committees

The Board meets regularly during the year and holds special meetings and acts by unanimous written consent whenever circumstances require. During 2023, there were 6 meetings of the Board. All incumbent directors attended at least 75% of the aggregate of the meetings of the Board and committees on which they served occurring during 2023. Marcelo Kim and Chris Robison attended the 2023 Annual Meeting of Shareholders as Chair and Lead Independent Director, respectively.

The Board has established four standing committees: an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, and a Technical Committee. Each of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee is comprised entirely of directors who meet the applicable independence requirements of the Nasdaq rules. The Committees keep the Board informed of their actions and provide assistance to the Board in fulfilling its oversight responsibility to shareholders. The functions performed by these Committees, which are set forth in more detail in their charters, which are available on our website at www.perpetuaresources.com, are summarized below.

Audit Committee

During 2023, there were 4 meetings of the Audit Committee. The primary function of the Audit Committee is to assist the Directors in fulfilling its oversight responsibilities with respect to the Company's accounting and financial reporting processes and the integrity, quality and transparency of the Company's financial statements; the performance of the Company's internal accounting controls, disclosure controls and procedures and internal control over financial reporting; the Company's compliance with legal and regulatory requirements which relate to financial reporting; and the appointment (subject to shareholder ratification) of the Company's external auditor and approval of its compensation as well as responsibility for its independence, qualifications and performance of all audit and audit related work. The Audit Committee is comprised entirely of non-executive, independent directors (within the meaning of sections 1.4 and 1.5

of National Instrument 52-110, Audit Committees, the NASDAQ listing standards and Rule 10A-3 under the Securities Exchange Act of 1934, as amended). Directors and each member of the Audit Committee meet the requirement of financial literacy as prescribed by the appropriate regulatory bodies. Specifically, at least one member of the Audit Committee, Bob Dean, is an “audit committee financial expert,” as defined by Securities and Exchange Commission (“SEC”) rules and meets the NASDAQ requirement for finance, accounting or comparable experience or background. Members of the Audit Committee may not serve on more than three public company audit committees simultaneously unless the Board determines that such simultaneous service would not impair the member’s ability to serve effectively on the Audit Committee. As part of its reporting responsibilities, the Audit Committee is required to prepare the Committee report required by SEC proxy rules to be included in the Company’s annual proxy statement.

Compensation Committee

During 2023, there were 5 meetings of the Compensation Committee. The Compensation Committee, under the supervision of the Board, has overall responsibility for monitoring trends in compensation philosophy and practices, making recommendations regarding appropriate levels and types of executive compensation that are competitive and motivating in order to attract, hold and inspire the Chief Executive Officer, Chief Financial Officer other senior officers and other key employees, and for reviewing trends in compensation philosophy and practices for independent Directors and making recommendations in that regard. The Compensation Committee is also responsible for the following: (i) to review Perpetua’s incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk; and (ii) to oversee Perpetua’s compliance with applicable Canadian and U.S. securities laws and the rules of each stock exchange on which Perpetua’s securities are listed regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement that, with limited exceptions, shareholders approve equity compensation plans. The Compensation Committee charter provides that the Compensation Committee may engage compensation consultants, independent legal counsel and other advisors and will review and annually recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and the compensation for all other executive officers of the Company. This authority cannot be delegated. The Compensation Committee must consist of at least four members of the Board, each of whom must be “independent” within the meaning of all applicable Canadian and U.S. securities laws and the rules of each stock exchange on which Perpetua’s securities are listed.

Corporate Governance and Nominating Committee

During 2023, there were 4 meetings of the Corporate Governance and Nominating Committee. The primary function of the Corporate Governance and Nominating Committee is to assist the Board by establishing and leading the process for identifying, recruiting, and recommending candidates for nomination, appointment, election and re-election to the Board; assessing Board performance; and determining appropriate orientation and education programs for new Board members. The Corporate Governance and Nominating Committee must consist of at least four members of the Board all of whom must be non-management directors, and “independent” within the meaning of all applicable U.S. and Canadian securities laws and the rules of each stock exchange on which Perpetua’s securities are listed (except if and to the extent that such regulations permit otherwise).

Technical Committee

During 2023, there were 4 meetings of the Technical Committee. The Technical Committee must consist of at least three members of the Board, a majority of whom will be “independent” within the meaning of all applicable U.S. and Canadian securities laws and the rules of each stock exchange on which Perpetua’s securities are listed.

The Technical Committee reviews environmental, occupational health, safety and sustainable development reports of the Company; oversees the Company’s environmental and safety performance; the technical activities of the Company including permitting, studies, projects, operations and exploration; and

monitors and reviews current and future regulatory issues relating to the environment, health, safety and sustainable development (including other sustainability matters such as those relating to the environment, permitting and Indigenous relations) and making recommendations on significant matters, where appropriate, to the Board.

Perpetua is committed to take into consideration the environment, health, safety and welfare of the communities in which it has operations, development and exploration activities and to strive to be legally compliant, and economically, environmentally, socially and ethically responsible. The Technical Committee, under the supervision of the Board, has overall responsibility for overseeing the development and implementation of policies and procedures for ensuring a safe and healthy work environment.

The Technical Committee also (i) oversees the establishment and implementation of the Company's strategies, policies and programs with respect to the Stibnite Gold Project and exploration; (ii) oversees the establishment and implementation of the Company's strategies, policies and programs with respect to sustainability matters; and (iii) reviews proposed operational and sustainability objectives for inclusion in the Company's incentive compensation programs, making recommendations to the Compensation Committee on such corporate objectives and monitoring performance against such objectives throughout the year.

Ad Hoc Special Committees

The Board does not have any other standing committees. From time to time, ad hoc special committees (a "Special Committee") of the Board may be appointed for various purposes. The primary function of a Special Committee is to efficiently consider and make recommendations to the full Board in respect of any potential future transaction involving a financing, business combination, acquisition or sale initiated by a third party in respect of the Company or its business and assets. A Special Committee is responsible for reviewing key aspects of any such transaction and making recommendations to the full Board with respect thereto, and was established as a separate special committee of the Board in order to ensure that relevant facts, issues and associated transactions are reviewed and approved by Directors who are not subject to conflicts of interest and, as such, can consider transactions with the best interests of the Company and its shareholders in mind.

Participation of Directors in Board Meetings

During the financial year ended December 31, 2023, a total of 23 Board and standing committee meetings (including meetings of independent directors only) were held. The attendance record of each director, in their capacity as a director, for Board and standing committee meetings held in 2023 was as follows:

<u>Director</u>	<u>Board Meetings Attended</u>	<u>Audit Committee Meetings Attended</u>	<u>Compensation Committee Meetings Attended</u>	<u>Corporate Governance and Nominating Committee Meetings Attended</u>	<u>Technical Committee Meetings Attended</u>	<u>Total Number of meetings attended</u>	<u>Attendance Record</u>
	6 of 6			4 of 4	4 of 4		
Marcelo Kim	100%	n/a	n/a	100%	100%	14	100%
	6 of 6	4 of 4		4 of 4			
Bob Dean	100%	100%	n/a	100%	n/a	14	100%
	6 of 6	4 of 4		4 of 4			
Laura Dove	100%	100%	n/a	100%	n/a	14	100%
	4 of 4			2 of 2	2 of 2		
Rich Haddock	100%	n/a	n/a	100%	100%	8	100%
	4 of 6	4 of 4	2 of 2	2 of 2			
Jeff Malmen	67%	100%	100%	100%	n/a	12	86%
	6 of 6		5 of 5	3 of 4	3 of 4		
Chris Robison	100%	n/a	100%	75%	75%	17	89%
	6 of 6	4 of 4	5 of 5				
Alex Sternhell	100%	100%	100%	n/a	n/a	15	100%

Director Nominations

The Corporate Governance and Nominating Committee is responsible for identifying potential Board candidates. The Corporate Governance and Nominating Committee is composed entirely of non-executive, independent Directors. The Corporate Governance and Nominating Committee reviews the competencies and skills that the Company’s Board, as a whole, possesses; assesses potential Board candidates relative to perceived needs on the Board for required skills, expertise, independence and other factors; and recommends candidates for nomination, appointment, election and re-election to the Board. Members of the full Board and representatives of the mining industry are consulted for possible candidates. With respect to Mr. Cole, Paulson nominated Mr. Cole as a Director nominee following the resignation of Mr. Papagianis, effective January 1, 2024, and the Corporate Governance and Nominating Committee determined that Mr. Cole was qualified as a potential candidate for the Board based on his extensive qualifications, as noted in Mr. Cole’s biography under the heading “Board of Directors Information”, and suitability for the Company’s Board. The Board unanimously approved Mr. Cole’s appointment to the Board effective January 1, 2024. With respect to Mr. Cherry and Ms. Largent, the Corporate Governance and Nominating Committee identified each of Mr. Cherry and Ms. Largent as a potential candidate for the Board based on their extensive qualifications, as noted in Mr. Cherry’s and Ms. Largent’s biographies under the heading “Board of Directors Information”, and suitability for the Company’s Board. The Board unanimously approved Mr. Cherry’s and Ms. Largent’s appointments to the Board effective March 14, 2022.

The Company is committed to gender, racial and ethnic diversity on its Board, as well as at the senior level of management. (See “Board Diversity” above for further information.) The Board ensures, in the process of ongoing Board renewal and the continuing search for a diverse mix of talent and competency, that new appointments advance that commitment in a timely fashion.

Further to the above commitment, the Board will seek out candidates with common attributes such as integrity, intelligence, sound business judgement, independence of mind and the ability to learn and understand all aspects of the company’s business. Recruits to the Board will also be highly qualified in their respective areas of expertise and possess a mix of skill and experience that, collectively, will allow the Board to function at a high level and add value to the enterprise.

The Board has adopted a written charter that sets forth the responsibilities, powers and operations of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee is responsible for annually assessing Board performance, assessing the contribution of the Board, committees and all Directors annually, and planning for the succession of the Board.

The Corporate Governance and Nominating Committee considers shareholder nominees using these same criteria. Shareholders who wish to present a potential nominee to the Corporate Governance and Nominating Committee for consideration for election at a future annual meeting of shareholders must provide the Corporate Governance and Nominating Committee with notice of the recommendation and certain information regarding the candidate as described in our current Articles and within the time periods set forth under the caption “Proposals of Shareholders.”

Compensation of Directors

Under the Company’s policies with regard to Director compensation, the Company’s executive Directors do not receive fees for Board service. As of the date of this Proxy Statement, Jon Cherry and Jessica Largent were the only executive Directors and were appointed in 2024 and, accordingly, did not receive any fees for Board service in 2023. Laurel Sayer was the only executive Director in 2023 and did not receive any fees for Board service in 2023. In addition, Mr. Kim and Mr. Papagianis, as nominees of Paulson during 2023, elected to receive no Directors’ fees or equity awards in 2023. Mr. Cole, who was designated as a Paulson nominee in January 2024, is not an employee of Paulson and, therefore will be entitled to receive Director fees as an independent non-executive Director. Generally, the compensation for non-executive Directors included the following payments for fiscal year 2023:

- (i) a \$22,080 annual cash retainer;
- (ii) a \$9,200 annual cash retainer for the Lead Director;
- (iii) a \$11,500 annual cash retainer for the Chair of the Audit Committee;
- (iv) a \$4,025 annual cash retainer for the Chair of the Technical Committee;
- (v) a \$2,875 annual cash retainer for each member (excluding the Chair) of the Audit Committee, Corporate Governance and Nominating Committee, Compensation Committee, and Technical Committee; and
- (vi) a discretionary grant of 7,731 deferred share units (“DSUs”) to each of our non-executive Directors other than Messrs. Kim and Papagianis.

For fiscal year 2023 through present, the Chair of each Committee was as follows:

- (i) Mr. Dean serves as the Chair of the Audit Committee and received an annual cash retainer for his service in this position for 2023;
- (ii) Mr. Papagianis served as the Chair of the Compensation Committee until his resignation from the Board and Compensation Committee effective January 1, 2024 and did not receive an annual cash retainer for his service in this position for 2023;
- (iii) Mr. Kim serves as the Chair of the Corporate Governance and Nominating Committee and did not receive an annual cash retainer for his service in this position for 2023; and
- (iv) Mr. Robison serves as the Chair of the Technical Committee and received an annual cash retainer for his service in this position for 2023. Effective January 1, 2024, Mr. Robison was appointed to the position of Chair of the Compensation Committee and will receive an annual cash retainer of \$4,025 for service in this position for fiscal year 2024.

Payments for Board and committee service are made quarterly to the Directors. In 2022, we established share ownership guidelines which require Directors to receive their annual retainers in the form of DSUs until they reach the minimum holding requirement under such guidelines, as discussed in further detail below. As of December 31, 2023, three of the Directors who served in 2023 — Mr. Robison, Mr. Deisley, and Mr. Dean — had reached the minimum holding requirements. Regardless of the requirement under the share ownership guidelines, each of the Directors has affirmatively elected to receive their payments for Board and committee service in 2023 in the form of DSUs. The Company also reimburses Directors for all reasonable out-of-pocket costs incurred by them in connection with their services to the Company. The table below

sets out the amounts, before any withholdings, that each non-executive Director earned in fees and all other amounts of compensation during the year ended December 31, 2023 for his or her services as a Director:

2023 DIRECTOR COMPENSATION

Name (a)	Fees Earned or Paid in Cash ⁽¹⁾ (\$) (b)	Stock Awards (\$) ⁽³⁾ (c)	Option Awards (\$) ⁽⁴⁾ (d)	Total (\$) (h)
Marcelo Kim ⁽²⁾	n/a	n/a	n/a	n/a
Bob Dean	\$36,456	\$26,440	n/a	\$62,896
Dave Deisley	\$10,552	\$26,440	n/a	\$36,992
Laura Dove	\$27,832	\$26,440	n/a	\$54,272
Rich Haddock	\$17,280	\$14,997	n/a	\$32,277
Jeff Malmen	\$27,832	\$26,440	n/a	\$54,272
Chris Robison	\$41,056	\$26,440	n/a	\$67,496
Laurel Sayer ⁽²⁾	n/a	n/a	n/a	n/a
Chris Papagianis ⁽²⁾	n/a	n/a	n/a	n/a
Alex Sternhell	\$27,832	\$26,440	n/a	\$54,272

- (1) Reflects annual cash retainers and any committee chair or member retainers earned for 2023, including any such retainers which were paid in the form of DSUs in lieu of cash consistent with the Director's election. Messrs. Dean, Deisley, Haddock, Malmen, Robison, Sternhell and Ms. Dove elected to receive their annual cash retainer and/or committee fees for 2023 in the form of DSUs consisting of the following number of shares: 10,201, 2,542, 5,244, 7,786, 11,487, 7,786 and 7,786, respectively. The DSUs granted to our Directors in 2023 are 100% vested on the date of grant, but do not become payable until the Director's separation from service.
- (2) Ms. Sayer and Messrs. Kim and Papagianis did not receive any cash or equity compensation for services on our Board. For a description of Ms. Sayer's compensation with respect to her services to us as our Chief Executive Officer during 2023, see the Summary Compensation Table below.
- (3) The amounts in these columns reflect the grant date fair value of long-term incentive plan grants of DSUs (which were not awarded to our Directors in lieu of cash retainer and committee fees) as follows: (a) with respect to Messrs. Dean, Deisley, Malmen, Robison, Sternhell, and Ms. Dove, a one-time award of 7,731 DSUs in recognition of their contributions toward the long-term goals and successes of the Company, and (b) with respect to Mr. Haddock in the amount of 3,164 DSUs, as a one-time grant upon his appointment to the Board. The number of Common Shares granted to each non-employee director with respect to these equity compensation awards was determined by dividing \$26,440 (or \$14,997 for Mr. Haddock) by the closing price of our common shares on the date immediately preceding the date these awards were approved. These DSUs were 100% vested on the date of grant, but do not become payable until the Director's separation from service. A description of the Company's Omnibus Equity Incentive Plan, pursuant to which the DSUs grants to our Directors were made, is included in the Executive Compensation section below.
- (4) No options were granted to any of the Directors in 2023. However, as of December 31, 2023, the Directors held the following outstanding and unexercised options that were granted in 2021: Messrs. Dean (29,500), Malmen (29,500), Robison (29,500), Sternhell (29,500).

Non-Employee Director Share Ownership and Retention Guidelines

Our non-employee directors are subject to Share Ownership Guidelines, which require our non-employee directors to hold shares of our common shares with a value equal to three times the amount of their annual cash retainer, which includes any additional cash compensation paid for chairpersonships, serving as lead independent director or service on committees, paid to such directors. Our non-employee directors are required to achieve this share ownership guideline within five years following the later of the date the guidelines became effective in 2022 or the date that the director was appointed to the Board. Holdings that count towards satisfaction of this guideline, and the valuation measures used to determine such satisfaction, are the same that apply to our Named Executive Officers, as described in the narrative to the Summary Compensation Table below, but also including DSUs (whether vested or unvested) granted to Directors.

ITEM 3 RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS

Under the rules and regulations of the SEC and Nasdaq, the Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of our independent auditors. In addition, the Audit Committee considers the independence of our independent auditors and participates in the selection of the independent auditor's lead engagement partner. The Audit Committee of our Board has recommended that PricewaterhouseCoopers LLP ("PwC") be appointed as our independent registered public accounting firm for the fiscal year ending December 31, 2024, and that the remuneration of PwC for such year be fixed by our directors.

At the Annual Meeting, or any adjournment or postponement thereof, shareholders will be asked to ratify the appointment of PwC to serve as our independent registered public accounting firm until the next annual meeting of shareholders at a remuneration to be fixed by the Board. PwC was first appointed as our independent registered public accounting firm effective November 15, 2021 due to our transition to being a U.S. domestic issuer. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the ratification of the appointment of PwC as the auditor of the Company for the ensuing year at a remuneration to be fixed by the Directors.

The Board of Directors recommends a vote "FOR" ratification of the appointment of PwC as our independent auditors for the fiscal year ending December 31, 2024.

AUDITORS

Representatives of PwC are expected to participate in the Annual Meeting and will have an opportunity to make a statement and to respond to appropriate questions from shareholders.

Fee Information

Fees were paid in U.S. dollars to PwC for the year ended December 31, 2023 and to PwC and the Company's prior auditor, Deloitte LLP ("Deloitte"), for the year ended December 31, 2022. Deloitte was the Company's auditor through the audit of the Company's December 31, 2020 financial statements. The table below discloses the fees for professional services provided by PwC and Deloitte in each of the last two fiscal years.

	2023	2022
Audit Fees ⁽¹⁾	\$601,810	\$482,484
Audit-Related Fees ⁽²⁾	\$ —	\$ —
Tax Fees ⁽³⁾	\$ —	\$ —
All Other Fees ⁽⁴⁾	\$ 2,000	\$ —
Total	\$603,810	\$482,484

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- (1) Audit fees include the aggregate fees for the audit of, as applicable, our annual consolidated financial statements and the reviews of each of the quarterly consolidated financial statements to be included in our Forms 10-Q. The aggregate audit fees billed by PwC for the fiscal year ended December 31, 2023 and December 31, 2022 were \$601,810 and \$445,368, respectively. There were also \$37,099 audit fees billed by Deloitte for the fiscal year ended December 31, 2022 related to services for the Company's S-3 filing in 2022. The audit fees billed in 2023 included comfort letter services for the Company's at-the-market equity offering program, services related to a required government audit connected to the Department of Defense funding, and other continuous disclosure services.
 - (2) Audit-related fees include accounting advisory services related to the accounting treatment of transactions or events, including acquisitions, and to the adoption of new accounting standards, as well as additional procedures related to accounting records performed to comply with regulatory reporting requirements and to provide certain attest reports.
 - (3) Tax fees include tax compliance services and assistance with federal and provincial tax-related matters for certain international entities.
 - (4) All other fees were for accounting disclosure checklist and GAAP research software licenses.

Pre-Approval Policies and Procedures

All, or one hundred percent, of the fees described above were approved by the Audit Committee. The Audit Committee is responsible for overseeing the audit fee negotiations associated with the retention of PwC to perform the audit of our annual consolidated financial statements. The Audit Committee has adopted a pre-approval policy under which the Audit Committee approves in advance all audit and non-audit services to be performed by our independent auditors. As part of its pre-approval policy, the Audit Committee considers whether the provision of any proposed non-audit services is consistent with the SEC's rules on auditor independence. In accordance with the pre-approval policy, the Audit Committee has pre-approved certain specified audit and non-audit services to be provided by PwC if they are initiated within 18 months after the date of the pre-approval (or within such other period from the date of pre-approval as may be provided). If there are any additional services to be provided, a request for pre-approval must be submitted by management to the Audit Committee for its consideration under the policy. Finally, in accordance with the pre-approval policy, the Audit Committee has delegated pre-approval authority to each of its members. Any member who exercises this authority must report any pre-approval decisions to the Audit Committee at its next meeting.

Audit Committee Report

The Audit Committee is composed solely of independent directors meeting the applicable requirements of the Nasdaq rules. The Audit Committee reviews the Company's financial reporting process on behalf of the Board. Management has the primary responsibility for establishing and maintaining adequate internal control over financial reporting, for preparing the financial statements, and for the reporting process. The

Audit Committee members do not serve as professional accountants or auditors, and their functions are not intended to duplicate or to certify the activities of management and the independent registered public accounting firm. The Company's independent auditors are engaged to audit and report on the conformity of the Company's financial statements to accounting principles generally accepted in the United States.

In this context, the Audit Committee reviewed and discussed with management and the independent auditors the audited financial statements for the year ended December 31, 2023 (the "Audited Financial Statements"), management's assessment of the effectiveness of the Company's internal control over financial reporting, and the independent auditors' evaluation of the Company's system of internal control over financial reporting. The Audit Committee has discussed with PricewaterhouseCoopers LLP, the Company's independent auditors, the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the Securities and Exchange Commission. In addition, the Audit Committee has received the written disclosures and the letter from the independent auditors required by applicable requirements of the PCAOB regarding the independent auditors' communications with the Audit Committee concerning independence, and has discussed with the independent auditors the independent auditors' independence.

Based upon the reviews and discussions referred to above, the Audit Committee recommended to the Board that the Audited Financial Statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, for filing with the Securities and Exchange Commission.

The Audit Committee

Bob Dean
Laura Dove
Jeff Malmen
Alex Sternhell

ITEM 4 APPROVAL OF SHARE INCREASE AMENDMENT UNDER THE OMNIBUS EQUITY INCENTIVE PLAN

Approval of First Amendment to Omnibus Equity Incentive Plan

At the Annual Meeting, shareholders are being asked to consider and vote in favor of a proposal to amend the Omnibus Equity Incentive Plan, to increase the total number of Common Shares issuable under the Omnibus Equity Incentive Plan by 4,000,000 Common Shares, from 4,280,530 Common Shares to 8,280,530 Common Shares, representing approximately 6.2% of the number of issued and outstanding Common Shares as of the date of this Proxy Statement.

The use of equity-based awards under the Omnibus Equity Incentive Plan has been a key component of our compensation program. The ability to grant equity-based awards is critical to attracting and retaining highly qualified individuals. The Board believes that it is in the best interests of the Company and our shareholders for those individuals to have an ownership interest in the Company in recognition of their present and potential contributions and to align their interests with those of our shareholders.

The Board has determined that the current capacity under the Omnibus Equity Incentive Plan is not sufficient to meet the objectives of our compensation program going forward. Accordingly, on February 13, 2024, upon recommendation by the Compensation Committee, the Board approved and adopted, subject to the approval of the shareholders of the Company at the Annual Meeting, an amendment to the Omnibus Equity Incentive Plan to increase the number of Common Shares reserved for issuance by 4,000,000. See “Key Changes to the Omnibus Equity Incentive Plan” below.

Background & Purpose

In 2021, the Board adopted, and our shareholders approved, the Omnibus Equity Incentive Plan. The Omnibus Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options (“Options”), restricted share units (“RSUs”), performance share units (“PSUs”), and deferred share units (“DSUs”), as described in further detail below.

The objectives of the Omnibus Equity Incentive Plan are to, among other things, (a) provide the Company with a share-related mechanism to attract, retain, and motivate qualified directors, employees, and consultants of the Company and its subsidiaries, to reward such of those directors, employees, and consultants as may be granted awards under the Omnibus Equity Incentive Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company; (b) enable and encourage such directors, employees and consultants to acquire Common Shares as long-term investments and proprietary interests in the Company; and (c) with the Company’s listing on the Nasdaq Stock Market, maintain an equity plan that will meet both Canadian and U.S. regulatory standards.

Key Changes to the Omnibus Equity Incentive Plan

We are requesting that shareholders approve the First Amendment to the Omnibus Equity Incentive Plan (the “First Amendment” and the Omnibus Equity Incentive Plan as amended by the First Amendment, the “Amended Plan”), which includes approval of the following amendments to the Omnibus Equity Incentive Plan:

Addition of 4,000,000 Common Shares. The Board requests the addition of 4,000,000 Common Shares to the Omnibus Equity Incentive Plan. These 4,000,000 Common Shares represent approximately 6.2% of our outstanding Common Shares as of the date of this Proxy Statement. We carefully manage share usage under our Omnibus Equity Incentive Plan. In 2023, we granted equity awards covering 798,539 Common Shares pursuant to the terms and conditions of the Omnibus Equity Incentive Plan.

The First Amendment will entail changes to section 3.6(a) of the Omnibus Equity Incentive Plan such that section 3.6(a) of the Amended Plan would read as follows:

“3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 10, and any subsequent amendment to this Plan,

the maximum aggregate number of Shares that may be issued pursuant to Awards granted under the Plan shall not exceed 8,280,530⁽¹⁾ Shares. Such maximum number of Shares consists of (i) 2,747,515⁽²⁾ Shares issuable pursuant to stock options previously granted and, if applicable, outstanding under the Corporation's stock option plan as of the Effective Date, which Awards are covered by this Plan, and (ii) 5,533,015⁽³⁾ additional Shares that may be issued pursuant to Awards to be granted under this Plan. Shares delivered under the Plan shall be authorized but unissued shares, treasury shares or shares purchased on the open market or by private purchase.”

Notes:

- (1) This figure was 4,280,530 under the original Omnibus Equity Incentive Plan, representing an increase of 4,000,000 Common Shares.
- (2) This figure was also 2,747,515 under the original Omnibus Equity Incentive Plan, there being no increase as a result of the proposed First Amendment.
- (3) This figure was 1,533,015 under the original Omnibus Equity Incentive Plan, representing an increase of 4,000,000 Common Shares.

Increase in ISO Award Limitation. The Board requests to increase the aggregate number of Common Shares reserved for issuance as incentive stock options under the Omnibus Equity Incentive Plan by 4,000,000.

A summary of the key terms of the Amended Plan is set out below, which is qualified in its entirety by the full text of the Amended Plan. A copy of the First Amendment is attached as Appendix A to this Proxy Statement.

Reasons to Approve the Amended Plan

The purpose of the Amended Plan is, among other things, to encourage and enable directors, employees, and consultants of the Company, upon whose judgment, initiative, and efforts the Company depends for the successful conduct of the business, to acquire a proprietary interest in the Company. We consider equity compensation to be a vital element of our compensation program and believe that the ability to grant stock awards at competitive levels is in the best interest of the Company and its shareholders. The Board believes the Amended Plan is critical in enabling us to grant stock-based compensation awards as an incentive and retention tool as we continue to compete for talent. As of March 22, 2024, 7 directors, 34 employees, and 3 consultants (as such term is defined under the Omnibus Equity Incentive Plan, which includes directors of our subsidiary PRII) were eligible to receive awards under the Omnibus Equity Incentive Plan.

Consequences of Failing to Approve the Proposal

The First Amendment will not be implemented unless this proposal is approved by shareholders. If this proposal is not approved by our shareholders, the Omnibus Equity Incentive Plan will remain in effect in its present form, and the Company will only be able to issue the remaining approved shares to eligible participants. Failure of our shareholders to approve this proposal also will not affect the rights of existing award holders under the Omnibus Equity Incentive Plan or under any previously granted awards under the Omnibus Equity Incentive Plan.

Key Terms of the Amended Plan

Shares Subject to the Amended Plan

The Amended Plan is a “fixed” plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the Amended Plan shall not exceed 8,280,530 Common Shares, representing approximately 12.9% of the issued and outstanding Common Shares as at the date of this Proxy Statement. The capacity provided under the Amended Plan includes the 1,665,750 stock options outstanding under the Company's current Stock Option Plan (representing approximately 2.6% of the issued and outstanding Common Shares as at the date of

this Proxy Statement) and 6,614,780 additional Common Shares (representing approximately 10.3% of the issued and outstanding Common Shares as at the date of this Proxy Statement) that may have been or be issued pursuant to awards to be granted under the Amended Plan. To the extent any awards (or portion(s) thereof) under the Amended Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled, any Common Shares subject to such awards (or portion(s) thereof) shall be added back to the number of Common Shares reserved for issuance under the Amended Plan and will again become available for issuance pursuant to the exercise of awards granted under the Amended Plan.

Insider Participation Limit

The Amended Plan provides that the aggregate number of Common Shares (a) issuable to insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed ten percent (10%) of the issued and outstanding Common Shares and (b) issued to insiders within any one-year period (under all of the Company's security-based compensation arrangements) cannot exceed ten percent (10%) of the issued and outstanding Common Shares.

Furthermore, the Amended Plan provides that, within any one financial year of the Company, (a) the aggregate fair value on the date of grant of all Options granted to any one non-employee director shall not exceed \$100,000, and (b) the aggregate fair market value on the date of grant of all awards (including, for greater certainty, the fair market value of the Options) granted to any one non-employee director under all of the Company's security-based compensation arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-employee director upon such non-employee director joining the Board.

Any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the Amended Plan.

Administration of the Amended Plan

The "Plan Administrator" is initially the Board, and the Board may delegate to a committee of the Board all or any of the powers conferred to the Plan Administrator under the Amended Plan. The Plan Administrator determines which directors, officers, consultants, and employees are eligible to receive awards under the Amended Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Amended Plan and may adopt guidelines and other rules and regulations relating to the Amended Plan, make all other determinations, and take all other actions necessary or advisable for the implementation and administration of the Amended Plan.

Eligibility

All directors, employees, and consultants are eligible to participate in the Amended Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Amended Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, RSUs, PSUs, and DSUs may be made under the Amended Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement, and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Amended Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Amended Plan and in accordance with applicable law, the

Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Common Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must, in all cases, be not less than the volume-weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant (the “Market Price”) on the date of grant. Subject to any accelerated termination as set forth in the Amended Plan, each Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, award agreement, or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Amended Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. A participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Company (a “Cashless Exercise”) in consideration for an amount from the Company equal to (i) the Market Price of the Common Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Common Shares (the “In-the-Money Amount”) by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Amended Plan, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Amended Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “RSU Service Year”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Amended Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code of 1986, to the extent applicable.

Upon settlement, the Company will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Amended Plan, no settlement date for any RSU shall occur, and no Common Share shall be issued, or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service, and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Amended Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "PSU Service Year").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs (provided that, with respect to a U.S. Taxpayer, the settlement date(s) for the PSUs will be set forth in the PSU Award Agreement, and the terms will comply with Section 409A of the United States Internal Revenue Code of 1986 (the "Code") to the extent it is applicable). Upon settlement, the Company will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Amended Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued, or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board (the "Director Fees") that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Amended Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Share on the date of grant. Upon settlement, the Company will redeem each vested DSU for: (a) one fully paid and non-assessable Common Share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Amended Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs, and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs, and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs, and DSUs, as applicable, held by the participant on the record date for the

payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates, or there is no longer such undisclosed material change or material fact. The foregoing does not apply to Options granted under the Amended Plan to U.S. taxpayers, which are incentive stock options qualifying under Section 422 of the Code.

Term

While the Amended Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from the date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Amended Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Amended Plan, including termination for cause, resignation, termination without cause, disability, death, or retirement, subject, in each case, to the terms of a participant’s applicable employment agreement, award agreement, or other written agreement between the Company or a subsidiary of the Company and a participant:

Event	Provisions
<p>Termination for Cause or Voluntary Resignation</p>	<ul style="list-style-type: none"> • Any Option or other award held by the participant that has not been exercised, surrendered, or settled as of the Termination Date (as defined in the Amended Plan) shall be immediately forfeited and cancelled as of the Termination Date.
<p>Termination without Cause</p>	<ul style="list-style-type: none"> • A portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested Options or other awards were originally scheduled to vest, and for purposes of this calculation with respect to PSUs, such portion will be determined based on the target number of PSUs. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option or DSU, such award will be settled within 90 days after the Termination Date, provided that for U.S. taxpayers, such award will be settled within 90 days after the U.S. taxpayer’s separation from service, subject to the terms of the Amended Plan with respect to Specified Employees (as defined in the Amended Plan). DSUs will be settled in accordance with their terms.
<p>Disability</p>	<ul style="list-style-type: none"> • Any award held by the participant that has not vested as of the date of such participant’s Termination Date shall vest on such date (and for this purpose, the target number of PSUs will become vested). Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested award other than an Option or DSU will be settled within 90 days after the Termination Date, subject to the terms of the Amended Plan with

Event**Provisions**

	respect to Specified Employees. DSUs will be settled in accordance with their terms.
Death	<ul style="list-style-type: none">• Any award that is held by the participant that has not vested as of the date of the death of such participant shall vest on such date (and for this purpose, the target number of PSUs will become vested). Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option or DSU, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 12 months after the date of the participant's death. DSUs will be settled in accordance with their terms.
Retirement	<ul style="list-style-type: none">• A portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest, and for purposes of this calculation with respect to PSUs such portion will be determined based on the target number of PSUs. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option or DSU, such award will be settled within 90 days after the participant's retirement, subject to the terms of the Amended Plan with respect to Specified Employees. DSUs will be settled in accordance with their terms. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "Commencement Date") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Under the Amended Plan, except as may be set forth in an employment agreement, award agreement, or other written agreement between the Company or a subsidiary of the Company and a participant:

- (a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy, or directorship is terminated by the Company or a subsidiary of the Company without Cause (as defined in the Amended Plan), without any action by the Plan Administrator:
 - (i) any unvested awards held by the participant at Termination Date shall immediately vest; and
 - (ii) any vested awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such

award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered, or settled at the end of such period being immediately forfeited and cancelled.

- (b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the TSX, the Company may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the Income Tax Act (Canada), granted under the Amended Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the Amended Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a “Change in Control” includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Common Shares, (b) the sale of all or substantially all of the Company’s assets, (c) the dissolution or liquidation of the Company, (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of shareholders (the “Incumbent Board”) cease to constitute at least a majority of the Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Company.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant’s death.

Amendments to the Amended Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Common Shares, amend, modify, change, suspend, or terminate the Amended Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Amended Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Amended Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code of 1986, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of the TSX, the approval of shareholders is required to effect any of the following amendments to the Amended Plan:

- (a) increasing the number of Common Shares reserved for issuance under the Amended Plan, except pursuant to the provisions in the Amended Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the limits on Common Shares issuable or issued to insiders;
- (c) reducing the exercise price of an option award (for this purpose, a cancellation or termination of

an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Amended Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

- (d) extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
- (e) permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (f) increasing or removing the limits on the participation of non-employee directors;
- (g) permitting awards to be transferred to a person;
- (h) changing the eligible participants; and
- (i) deleting or otherwise limiting the amendments which require approval of the shareholders.

Except for the items listed above, amendments to the Amended Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

Clawback

All awards granted pursuant to the Amended Plan are subject to any written clawback policy of the Company as currently in effect or that may be established and/or amended from time to time.

United States Federal Income Tax Aspects of the Amended Plan

The following is a brief summary of some of the United States federal income tax consequences of certain transactions under the Amended Plan based on current federal income tax laws, as in effect on January 1, 2024, which is subject to change (possibly retroactively). This summary, which is presented for the information of shareholders considering how to vote on this proposal and not for participants of the Amended Plan, is not intended to be complete and does not describe federal taxes other than income taxes (such as Medicare and Social Security taxes), state, local or foreign tax consequences. The tax treatment for a participant in the Amended Plan may vary depending on his or her particular situation and may, therefore, be subject to special rules not discussed below. In addition, certain awards that may be granted pursuant to the Amended Plan could be subject to additional taxes unless they are designed to comply with certain restrictions set forth in Section 409A of the Code and guidance promulgated thereunder.

Non-Statutory Stock Options. As a general rule, no federal income tax is imposed on the optionee upon the grant of a non-statutory stock option such as those under the Amended Plan. Generally, upon the exercise of a non-statutory stock option, the optionee will be treated as receiving compensation taxable as ordinary income in the year of exercise in an amount equal to the excess of the fair market value of the shares on the date of exercise over the option price paid for the shares. In the case of the exercise of a stock appreciation right, the optionee will be treated as receiving compensation taxable as ordinary income in the year of exercise in an amount equal to the cash received plus the fair market value of the shares distributed to the optionee.

Upon a subsequent disposition of the shares received upon exercise of a non-statutory stock option, any appreciation after the date of exercise should qualify as capital gain.

Incentive Stock Options. The incentive stock options under the Amended Plan are intended to constitute “incentive stock options” within the meaning of Section 422 of the Code. Incentive stock options are subject to special federal income tax treatment. No federal income tax is imposed on the optionee upon the grant or the exercise of an incentive stock option if the optionee does not dispose of shares acquired pursuant to the exercise within the two-year period beginning on the date the option was granted or within the one-year period beginning on the date the option was exercised (collectively, the “holding period”). With respect to an incentive stock option, the difference between the fair market value of the stock on the date of exercise and the exercise price must be included in the optionee’s alternative minimum taxable income.

Upon disposition of the shares received upon exercise of an incentive stock option after the holding period, any appreciation of the shares above the exercise price should constitute capital gain. If an optionee disposes of shares acquired pursuant to his or her exercise of an incentive stock option prior to the end of the holding period, the optionee will be treated as having received, at the time of disposition, compensation taxable as ordinary income. The amount treated as compensation is the excess of the fair market value of the shares at the time of exercise (or in the case of a sale in which a loss would be recognized, the amount realized on the sale if less) over the exercise price. Any amount realized in excess of the fair market value of the shares at the time of exercise would be treated as short-term or long-term capital gain, depending on the holding period of the shares.

Restricted Share Unit Awards. An individual will recognize ordinary compensation income upon receipt of cash pursuant to a cash award or, if earlier, at the time the cash is otherwise made available for the participant to draw upon. Individuals will not have taxable income at the time of grant of an RSU, but rather, will generally recognize ordinary compensation income at the time he or she receives cash or a share of our common stock in settlement of the RSU, as applicable, in an amount equal to the cash or the fair market value of the common stock received.

Performance Share Unit Awards. An individual who has been granted a performance award generally will not realize taxable income at the time of grant. Whether a performance award is settled in cash or Common Shares, the individual will have taxable compensation. The measure of such income will be the amount of any cash paid and the fair market value of any Common Shares either at the time the performance award is paid or at the time any restrictions on the Common Shares (including restrictions under Section 16(b) of the Exchange Act) subsequently lapse, depending on the nature, if any, of the restrictions imposed and whether the individual elects to be taxed without regard to any such restrictions.

Deferred Share Units Awards. A Participant who receives DSUs will not have taxable income upon grant of the award; instead, the participant will be taxed upon settlement of the award. The participant will recognize ordinary income equal to the fair market value of the Common Shares or the amount of cash received by the participant.

A participant will be subject to withholding for federal, and generally for state and local, income taxes at the time he or she recognizes income under the rules described above for common stock or cash received. Prior to the delivery of any shares or cash pursuant to an award (or exercise thereof) or prior to any time the award or shares are subject to taxation or other tax-related items, we and/or the participant’s employer will have the power and the right to deduct or withhold, or require a Participant to remit to us, an amount sufficient to satisfy any tax-related items or other items that are required to be withheld or deducted with respect to such award. Dividends that are received by a participant before the common stock is taxed to the participant under the rules described in the preceding paragraph are taxed as additional compensation, not as dividend income. The tax basis in the common stock received by a participant will equal the amount recognized by him or her as compensation income under the rules described in the preceding paragraph, and the participant’s capital gains holding period in those shares will commence on the later of the date the shares are received or the restrictions lapse.

Subject to the discussion immediately below, we or one of our subsidiaries (as applicable) will be entitled to a deduction for federal income tax purposes that corresponds as to timing and amount with the compensation income recognized by a participant under the rules described above.

Tax Code Limitations on Deductibility. In order for the amounts described above to be deductible, such amounts must constitute reasonable compensation for services rendered or to be rendered and must be ordinary and necessary business expenses.

Our ability (or the ability of one of our subsidiaries, as applicable) to obtain a deduction for future payments under the Amended Plan could also be limited by the golden parachute payment rules of Section 280G of the Code, which prevent the deductibility of certain excess parachute payments made in connection with a change in control of an employer-corporation.

Finally, our ability (or the ability of one of our subsidiaries, as applicable) to obtain a deduction for amounts paid under the Amended Plan could be limited by Section 162(m) of the Code, which limits the deductibility, for federal income tax purposes, of compensation paid to “covered employees” of a publicly traded corporation to \$1,000,000 for any such officer during any taxable year of the corporation.

Requirements Regarding Deferred Compensation. Certain of the benefits under the Amended Plan may constitute “deferred compensation” within the meaning of Section 409A. Failure to comply with the requirements of Section 409A regarding the timing of payment distributions could result in the affected participants being required to recognize ordinary income for federal tax purposes earlier than expected, and being subject to substantial penalties. Awards that are treated as deferred compensation under Section 409A are intended to meet the requirements of Section 409A.

New Plan Benefits

The awards, if any, that will be made to eligible persons under the Amended Plan are subject to the discretion of the Plan Administrator and, therefore, we cannot currently determine the benefits or number of Common Shares subject to awards that may be granted in the future to our executive officers, employees, consultants, and directors under the Amended Plan. Therefore, a New Plan Benefits Table is not provided.

Registration with the SEC.

We intend to file with the SEC a registration statement on Form S-8 covering the new Common Shares reserved for issuance under the Amended Plan.

Vote Required

At the Annual Meeting, or any adjournment or postponement thereof, shareholders will be asked to pass the following ordinary resolution approving the Amended Plan:

“BE IT RESOLVED that:

- (a) the First Amendment to the Omnibus Equity Incentive Plan (the “First Amendment”), in the form attached as Appendix A to the proxy statement of the Company dated April 4, 2024, is hereby confirmed, ratified and approved, and the Company has the ability to grants awards under the Omnibus Equity Incentive Plan as amended by the First Amendment, the “Amended Plan”;
- (b) the Options and Awards (as defined in the Amended Plan) to be issued under the Amended Plan, and all unallocated Options and Awards under the Amended Plan, be and are hereby approved;
- (c) the board of directors (the “Board”) of the Company is hereby authorized to make such amendments to the Amended Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Amended Plan, the approval of the Shareholders; and
- (d) any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion

of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.”

This proposal must be approved by the affirmative vote of a majority of the outstanding Common Shares present or represented by proxy and entitled to vote on this matter.

Recommendation of the Board

The Board believes the approval of the First Amendment as described above is in the best interests of the Company and our shareholders. For the reasons stated above, the shareholders are being asked to approve this proposal.

The Board unanimously recommends that shareholders vote “FOR” approval of the First Amendment.

BENEFICIAL OWNERSHIP OF SHARES

The following table sets forth certain information regarding the beneficial ownership of our Common Shares as of March 22, 2024 (except as otherwise indicated) by (i) each person or entity known by us to beneficially own more than 5% of our Common Shares, (ii) each director, (iii) each executive officer for whom compensation information is given in the Summary Compensation Table in this Proxy Statement, and (iv) all directors and executive officers as a group. Except as otherwise indicated, and subject to any interests of the reporting person's spouse, we believe that the beneficial owners of Common Shares listed below, based on information furnished by such owners, have sole voting and investment power with respect to such shares. As of March 22, 2024, we had 64,123,456 Common Shares outstanding.

<u>Name and Address of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
Named Executive Officers		
Jon Cherry	—	*
Jessica Largent ⁽¹⁾⁽²⁾	194,098	*
Laurel Sayer ⁽³⁾⁽²⁾	300,712	*
Michael Bogert ⁽⁴⁾⁽²⁾	130,321	*
Non-Executive Directors		
Marcelo Kim	—	*
Andrew Cole ⁽⁵⁾	13,870	*
Bob Dean ⁽⁶⁾	87,383	*
Laura Dove ⁽⁷⁾	42,949	*
Rich Haddock ⁽⁸⁾	17,547	*
Jeff Malmen ⁽⁹⁾	76,137	*
Chris J. Robison ⁽¹⁰⁾	146,082	*
Alex Sternhell ⁽¹¹⁾	75,449	*
All directors and executive officers as a group (14 persons) ⁽¹²⁾⁽²⁾	1,210,078	1.9%
Greater than 5% Holders		
Paulson & Co. Inc. ⁽¹³⁾	24,771,542	38.6%
Kopernik Global Investors LLC ⁽¹⁴⁾	5,381,387	8.4%
Sun Valley Gold LLC ⁽¹⁵⁾	4,666,508	7.3%

* Less than 1%.

- (1) Represents 83,559 Common Shares, 10,000 Options that became exercisable on March 15, 2021, 10,000 Options that became exercisable on March 15, 2022, 10,000 Options that became exercisable on March 15, 2023, 10,000 Options that became exercisable on March 15, 2024 and 70,539 RSUs which are fully vested as of March 22, 2024.
- (2) Excludes RSUs granted to our executive officers, which will not vest within 60 days of the Record Date.
- (3) Ms. Sayer resigned as President and Chief Executive Officer of the Company effective March 14, 2023 and currently serves as Senior Advisor to the Chief Executive Officer. Represents 78,706 Common Shares owned by Ms. Sayer, 10,000 Common Shares held by Ms. Sayer's husband, over which she has shared voting and investment power, 6,000 Options that became exercisable on January 4, 2019, 6,250 Options that became exercisable on March 20, 2019, 6,625 Options that became exercisable on January 1, 2020, 6,000 Options that became exercisable on January 4, 2020, 6,250 Options that became exercisable on March 20, 2020, 6,625 Options that became exercisable on January 1, 2021, 6,000 Options that became exercisable on January 4, 2021, 20,000 Options that became exercisable on January 20, 2021, 6,250 Options that became exercisable on March 20, 2021, 6,625 Options that became exercisable on January 1, 2022, 6,000 Options that became exercisable on January 4, 2022, 20,000 Options that became exercisable on January 20, 2022, 6,250 Options that became exercisable on March 20, 2022, 6,625 Options that became exercisable on January 1, 2023, 20,000 Options that became exercisable on January 20, 2023, 20,000 Options that became exercisable on January 20, 2024 and 56,506 RSUs which are fully vested as of March 22, 2024.
- (4) Represents 33,749 Common Shares, 5,375 Options that became exercisable on January 1, 2020, 5,375 Options that became exercisable on January 1, 2021, 10,000 Options that became exercisable on January 20, 2021, 5,375 Options that became exercisable on January 1, 2022, 10,000 Options that became exercisable on January 20, 2022, 5,375 Options that became exercisable on

January 1, 2023, 10,000 Options that became exercisable on January 20, 2023, 10,000 that became exercisable on January 20, 2024 and 35,102 RSUs which are fully vested as of March 22, 2024.

- (5) Represents 13,870 DSUs which are fully vested and will be settled following Mr. Cole's separation from service.
- (6) Represents 5,000 Common Shares, 7,375 Options that became exercisable on January 20, 2021, 7,375 Options that became exercisable on January 20, 2022, 7,375 Options that became exercisable on January 20, 2023, 7,375 Options that became exercisable on January 20, 2024 and 52,883 DSUs which are fully vested and will be settled following Mr. Dean's separation from service.
- (7) Represents 42,949 DSUs which are fully vested and will be settled following Ms. Dove's separation from service.
- (8) Represents 17,547 DSUs which are fully vested and will be settled following Mr. Haddock's separation from service.
- (9) Represents 7,375 Options that became exercisable on January 20, 2021, 7,375 Options that became exercisable on January 20, 2022, 7,375 Options that became exercisable on January 20, 2023, 7,375 Options that became exercisable on January 20, 2024 and 46,637 DSUs which are fully vested and will be settled following Mr. Malmen's separation from service.
- (10) Represents 60,000 Common Shares owned by Mr. Robison, 7,375 Options that became exercisable on January 20, 2021, 7,375 Options that became exercisable on January 20, 2022, 7,375 Options that became exercisable on January 20, 2023, 7,375 Options that became exercisable on January 20, 2024 and 56,582 DSUs which are fully vested and will be settled following Mr. Robison's separation from service.
- (11) Represents 7,375 Options that became exercisable on January 20, 2021, 7,375 Options that became exercisable on January 20, 2022, 7,375 Options that became exercisable on January 20, 2023, 7,375 Options that became exercisable on January 20, 2024 and 45,949 DSUs which are fully vested and will be settled following Mr. Sternhell's separation from service.
- (12) The amounts disclosed represent Common Shares beneficially owned by current directors and executive officers of the Company. In addition to the amounts disclosed with respect to the other current directors and executive officers of the Company, includes 259,275 exercisable Options held by two executive officers, 103,557 Common Shares owned by two executive officers and 100,942 RSUs which are fully vested as of March 22, 2024 held by two executive officers.
- (13) Based on information contained in a Form 3 filed with the SEC on January 3, 2022. Paulson & Co. Inc. ("Paulson") is an affiliate of PFR Gold Holdings, LP ("PFR Holdings"), Paulson Partners L.P. ("Paulson Partners"), PFR Gold Fund, L.P. ("PFR Fund" and, together with Paulson Partners and PFR Holdings, the "Funds") and Paulson Advisers III LLC ("Paulson Advisers"). PFR Holdings is the record holder of 20,929,280 shares of Common Shares. Paulson Partners is the record holder of 2,875,810 shares of Common Shares. PFR Fund is the record holder of 966,452 shares of Common Shares. Paulson Advisers furnishes investment advice to and manages PFR Holdings and PFR Fund, and in its role as general partner, Paulson Advisers possesses voting and investment power over the securities that are owned by PFR Holdings and PFR Fund, totaling 21,895,732 shares of Common Shares. Based on information contained in a Form 13F filed with the SEC on February 14, 2024, the aggregate holdings of Paulson and its affiliates is 24,771,542. The principal business address of each of Paulson, the Funds and Paulson Advisers is 1133 Avenue of the Americas, 33rd Floor, New York, New York 10036.
- (14) Based on information contained on a Schedule 13G filed with the SEC on February 14, 2024. Kopernik Global Investors LLC is deemed to have sole voting power over 5,121,810 of the Common Shares and sole dispositive power over 5,381,387 of the Common Shares. The principal business address of Kopernik Global Investors LLC is Two Harbour Place, 302 Knights Run Ave., Suite 1225, Tampa, FL 33602.
- (15) Based on information contained on a Schedule 13G/A filed with the SEC on February 5, 2024. Each of Sun Valley Gold LLC, Palmedo Holdings LLLP and Peter F. Palmedo are deemed to beneficially own and hold shared power to vote or dispose of the 4,666,508 Common Shares. Sun Valley Gold Master Fund, Ltd. is deemed to have shared power to vote or dispose of 3,689,896 of the Common Shares. The principal business address of each of the foregoing reporting persons is 620 Sun Valley Road, 2nd Floor, P.O. Box 2211, Ketchum, ID 83340.

EXECUTIVE OFFICERS

Our current executive officers and their respective ages and positions as of the Record Date are set forth in the following table. Biographical information regarding each executive officer (other than Mr. Cherry and Ms. Largent) is set forth in the following the table. Biographical information for Mr. Cherry and Ms. Largent is set forth above under “Item 1 — Election of Directors.”

<u>Name</u>	<u>Age</u>	<u>Principal Position</u>
Jon Cherry	54	President and Chief Executive Officer
Jessica Largent	40	Chief Financial Officer
Alan D. Haslam	57	Vice President — Permitting
Laurence Michael Bogert	66	General Counsel, PRII
Mckinsey M. Lyon	43	Vice President — External Affairs
Michael Wright	45	Vice President — Projects
Laurel Sayer	70	Senior Advisor to the CEO*

* Ms. Sayer served as President and CEO of Perpetua in 2023 until her resignation effective March 14, 2024.

Alan D. Haslam joined Perpetua (previously Midas Gold Corp.) in January 2017 as Director of Permitting for the Stibnite Gold Project and was promoted to Vice President, Permitting of PRII in February 2019. Prior to joining Perpetua, Mr. Haslam was Director of Mining for Agrium, a phosphate and potash mining/fertilizer company, from 2006 through 2016. In this role, Mr. Haslam served in various functions in both the U.S. and Canada, including managing exploration programs, development of life of mine plans, permitting of multiple mines through National and Environmental Policy Act and state processes, development of new mines and mine expansions, managing mine operations, reclamation and remediation of historic mine sites. During his 30-plus year career in mining, Mr. Haslam has worked very closely on Federal National and Environmental Policy Act and state permitting with several agencies including the Bureau of Land Management, the United States Forest Service (“USFS”), the United States Environmental Protection Agency (the “EPA”), the United States Fish and Wildlife Service, the National Marine Fisheries Services, the United States Army Corps of Engineers, the Idaho Department of Lands, the Idaho Department of Environmental Quality, and Idaho Fish and Game. Mr. Haslam received a Bachelor of Science Degree in Geology from Idaho State University. He is an active member of the Society for Mining, Metallurgy and Exploration and the American Exploration and Mining Association.

Laurence Michael Bogert has served as the General Counsel of PRII since 2018. From 2012 until 2018, he was a managing shareholder of the law firm Parsons Behle & Latimer in its Boise and Washington, D.C. offices. He also served on the board of directors of Perpetua from 2016 until 2018. He is the former Counselor to Department of the Interior Secretary Dirk Kempthorne, a position he held for two and a half years following appointment by President George W. Bush in 2006. He is also the former Regional Administrator of the EPA’s Region 10 office in Seattle, having been appointed by President Bush in 2005. As Counselor to the Secretary of the Department of the Interior, he advised the Secretary on policy issues in the area of endangered species and served as lead policy negotiator on Tribal water rights settlements, including the landmark Klamath Basin Restoration Agreement. As Regional Administrator for EPA Region 10, Mr. Bogert was responsible for leading EPA’s partnerships with Washington, Oregon, Idaho, and Alaska, as well as the 271 federally recognized Tribes in the Region. Mr. Bogert previously served as principal legal advisor to Idaho Governor Dirk Kempthorne for five years from 1999 until 2004, advising on the legal implications of state policy and legislation, with an emphasis on environmental issues and matters within the jurisdiction of the Idaho Department of Environmental Quality and Idaho Department of Water Resources. He also was appointed Counsel to the Office of Governor-Elect Arnold Schwarzenegger of California in 2003 and, previous to that, served as Chief Deputy Legal Affairs Secretary to Governor Pete Wilson of California from 1995 until 1998. Mr. Bogert was an enrollee in the L.L.M. program in Environmental Law from The George Washington University in 1994-1995, and he received a J.D. from University of Idaho College of Law in 1985 and a B.A. in History from University of Santa Clara in 1979.

Mckinsey M. Lyon joined Perpetua in 2017 as Vice President of External Affairs of PRII after consulting for the Company for six years. Ms. Lyon leads the direct advocacy and social license development

for the Stibnite Gold Project at Perpetua. She has experience navigating complicated public policy issues and managing complex issues in the public arena, leading public affairs practices with a unique interdisciplinary fluency in government relations, social license development, stakeholder engagement, messaging, and media communications. Prior to joining Perpetua, Ms. Lyon served as a partner at Gallatin Public Affairs, a lobbying firm and public relations company, where she helped clients achieve business goals by integrating strategies across multiple platforms.

Michael Wright joined Perpetua in August 2023 as Vice President of Projects. Mr. Wright worked for Teck Resources prior to joining the Company as its Project Director in Peru. He is an accomplished Mining Project Development Professional and brings over 20 years of experience with a proven track record of successfully developing and executing both small and large-scale projects. He has worked both on the owner's side and the Engineering, Procurement, and Construction Management (EPCM) side, working with multi-national, multi-discipline diverse workforces across Europe, African, Central Asian, North and South American, Middle Eastern and Russian regions.

Laurel Sayer, served as President and Chief Executive Officer of the Company and its wholly-owned subsidiary, PRLI, since 2016 until her resignation on March 14, 2024. Effective March 14, 2024, Ms. Sayer serves as Senior Advisor to the Chief Executive Officer. Prior to Ms. Sayer joining the Perpetua in 2016 and prior to her appointment to the Company's Board, Ms. Sayer worked from 2012 until 2016 as the executive director of the Idaho Coalition of Land Trusts ("ICOLT"), which is dedicated to supporting and advancing private land conservation in Idaho. Ms. Sayer spent more than two decades working on public policy and government relations matters with Idaho Congressman Mike Simpson and Idaho United States Senator Mike Crapo, with an emphasis on natural resource issues. She currently serves as Senior Advisor to the CEO.

EXECUTIVE COMPENSATION

As detailed above, we have opted to comply with the scaled-down executive compensation disclosure rules applicable to smaller reporting companies and emerging growth companies. As a result, we are required to provide a Summary Compensation Table and an Outstanding Equity Awards at Fiscal Year-End Table, as well as limited narrative disclosures. Further, our reporting obligations generally extend only to the individuals who served as our Chief Executive Officer, our next two most highly compensated executive officers who were serving at the end of the fiscal year ended December 31, 2023, and up to two additional individuals each of whom would have been one of our two most highly compensated executive officers but for the fact that the individual was not serving as an executive officer at the end of the fiscal year ended December 31, 2023 (such individuals, our “named executive officers” or “NEOs”). In accordance with the foregoing, the individuals listed below are our NEOs for the fiscal year ended December 31, 2023:

Name	Principal Position
Laurel Sayer	President and Chief Executive Officer
Jessica Largent	Chief Financial Officer
Laurence Michael Bogert	General Counsel, PR II

The disclosure in this “Executive Compensation” section pertains to the compensation earned or paid to our NEOs for the fiscal year ended December 31, 2023.

2023 Summary Compensation Table

The following table provides information regarding the compensation earned by our named executive officers during the fiscal years ended December 31, 2023 and December 31, 2022.

SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year (b)	Salary (\$) (c)	Stock Awards (\$) ⁽¹⁾ (d)	Option Awards (\$) (e)	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾ (f)	All Other Compensation (\$) ⁽³⁾ (g)	Total (\$) (h)
Laurel Sayer	2023	283,607	553,933	n/a	158,966	11,388	1,007,894
<i>President and Chief Executive Officer</i>	2022	279,583	609,351	n/a	159,013	12,200	1,060,147
Jessica Largent	2023	248,675	446,385	n/a	114,042	13,060	822,162
<i>Chief Financial Officer</i>	2022	239,117	571,030	n/a	77,833	11,788	899,768
Laurence Michael Bogert	2023	212,237	344,106	n/a	63,378	11,156	630,877
<i>General Counsel, PR II</i>	2022	208,417	378,537	n/a	66,673	10,415	664,042

- (1) The amounts in this column reflect the aggregate grant date fair values of RSUs and PSUs granted to the NEOs in 2023, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 and granted pursuant to the Perpetua Resources Corp. Omnibus Equity Incentive Plan. The grant date fair value of PSUs is based on the probable outcome of the performance conditions as of the date of grant, which was target. If the maximum amount, rather than the probable amount, were reported in the table with respect to the PSUs, the value associated with the PSUs would be as follows for each NEO: Ms. Sayer, \$704,791, Ms. Largent, \$512,988, and Mr. Bogert, \$437,820. All RSUs granted in 2023 vest ratably in three equal annual installments following the grant date, except for the 15,000 RSUs granted to Ms. Largent on December 12, 2023, which vest as to one-third on the date of grant and will thereafter vest ratably on the next two anniversaries of the date of grant. All PSUs granted in 2023 consist of market-based PSUs where vesting is based on the Company’s performance over a three-year performance period. See “Note 8 — Equity” to the consolidated financial statements in our 2022 Annual Report on Form 10-K filed with the SEC on March 26, 2024 for additional details regarding assumptions underlying the value of these awards.
- (2) The amounts reflected in this column include amounts awarded to the NEOs pursuant to our Short Term Incentive Plan, as discussed in more detail below under “Narrative Disclosure to Summary Compensation Table — Short Term Incentive Program.”
- (3) The amounts reflected in this column include Company contributions made to each named executive officer’s accounts pursuant to the Company’s 401(k) plan.

Narrative Disclosure to Summary Compensation Table

We entered into employment agreements with Ms. Sayer, Ms. Largent, and Mr. Bogert effective as of September 19, 2016, February 8, 2021, and August 21, 2018, respectively. Effective as of April 1, 2022, Ms. Largent’s employment agreement was amended based on her appointment as Chief Financial Officer. Each such employment agreement provides for compensation in the form of salary, annual incentive bonus pursuant to our short-term incentive program, and equity awards pursuant to our long-term incentive program, as well as for payments and benefits in the event of certain terminations of the NEO’s employment with the Company.

Base Salary

The Company compensates NEOs through a base salary that is generally in line with the median of the Company’s benchmark group, determined by screening and selecting publicly-traded companies in the same general industry (exploration and development companies) and on the basis of comparable size of operations and market capitalization, but the Board has the discretion to pay above this level to attract and retain key executives in achieving the Company’s strategic goals, and in order to address certain exceptions, such as where there are persons in dual-role positions. An annual performance review is undertaken with all employees focusing on their performance against their job description and whether any changes to base salary is required based on changes in role or responsibility. Pursuant to their employment agreements and our annual review process, as well as increases in connection with any promotions to new positions, Ms. Sayer, Ms. Largent, and Mr. Bogert were entitled to an annual base salary in 2023 of \$286,110, \$249,900, and \$213,282, respectively.

401(k) Plan

The Company offers an investment (401K) plan to our U.S.-based employees, including our Named Executive Officers. This plan provides eligible employees an opportunity to save for retirement on both a pre-tax and after-tax basis up to 100% of their eligible pay subject to annual IRS limits. The Company provides eligible employees with a matching contribution equal to 100% of the employee’s contribution for the first 4% of the employee’s total compensation (base salary plus annual incentive award).

Severance Upon Qualifying Terminations of Employment

Upon a qualifying termination of employment, each of our NEOs is entitled to certain severance payments and/or benefits pursuant to his or her employment agreement. For a more detailed discussion of these severance terms, see “Potential Payments upon Termination or Change in Control” below.

Short-Term Incentive Program

The Company incentivizes employees on an annual basis through a Short-Term Incentive Program (“STIP”), which is also referred to as the Annual Incentive Plan under the NEOs’ employment agreements. The STIP is performance-based and considers the Company’s performance as a whole, as well as the individual’s performance.

A target percentage is determined at the commencement of employment and reviewed on an annual basis through the annual performance review process.

The potential target short-term incentive percentages with regard to the NEOs for 2023 were as follows:

Position	STIP as % of Annual Salary	Corporate Objectives	Individual Objectives
President & CEO	65%	100%	0%
Chief Financial Officer	50%	80%	20%
General Counsel	35%	80%	20%

Company's Performance

On an annual basis, the Board approves a set of corporate objectives that are communicated to all employees, with measurable targets and a percentage allocation to each objective. Each such objective is allocated a percentage of the overall measure of corporate performance. At the commencement of 2023, the Company approved five corporate objectives. In general, the objectives for 2023 can be summarized as follows:

1. Progress the regulatory approval and permitting of the Stibnite Gold Project ModPRO2.
 - Clearly communicate the value and technical merits of ModPRO2 to support the USFS in delivering a defensible Supplemental Draft Environmental Impact Statement ("SDEIS").
 - Progress key ancillary permits and submit applications in a timely manner.
 - Respond to requests for additional information expeditiously to assist with timely preparation of a SDEIS.
2. Advance Administrative Settlement Agreement and Order on Consent ("ASAOC") Phase 1 within approved budget and 4-year schedule.
 - Submit project deliverables in a timely manner within the agreed upon schedule.
 - Maintain positive relationships with the EPA and the USFS to ensure willingness to work together as we progress the ASAOC.
3. Advance project construction readiness.
 - Complete preconstruction planning.
 - Advance construction year 1 studies and engineering.
4. Deliver objectives within Department of Defense grant programs for antimony trisulfide.
 - Meet SBIR Phase 1 objectives.
 - Advance DOD Ordnance Technology Consortium application and technical scope.
 - Secure Defense Production Act Title III funding to advance project.
5. Maintain / increase support among all stakeholders by communicating Stibnite Gold Project value proposition to ensure Perpetua has a strong social license and investor support.
 - Demonstrate public support through a successful SDEIS comment period.
 - Maintain favorable reputation among shareholders while targeting a broader investor group.
6. Promote a strong safety, sustainability and environmental culture.
 - Complete field work while maintaining zero lost time incident rate and reportable spills.
 - Ensure compliance of occupation, safety and health policies and Occupational Safety and Health Administration and environmental regulations through regular training.
 - Publish Annual Sustainability Report clearly communicating Perpetua's culture and values.
7. Manage financial position effectively and efficiently.
 - Ensure treasury position sufficiently funds the Company through permitting.

The Company’s actual performance is assessed by the Board and a percentage may be approved for allocation to the Company’s component of annual bonuses. The Board then factors the estimated performance for each objective achieved in accordance with the following scale in order to determine the net score:

<u>Performance factor</u>	<u>Performance Level Achieved</u>
120%	Results are extraordinary
100%	Results well beyond those expected
75%	Results satisfactory, objective adequately met
50%	Met most, but not all, aspects of the objective
25%	Met adequate portion of aspects of the objective

Where circumstances beyond the Company’s control affect the achievement of an objective, the Board considers amending objectives throughout the year should the need arise.

Individual Performance

Individual performance against job description and individual performance objectives were reviewed in early 2024 for all employees. Where an exceptional contribution to the Company’s performance was recognized, some discretionary adjustments to STIP payments can be made.

Overall STIP Determination

Once the Company’s performance against corporate objectives and exceptional individual performance against the Company’s objectives has been assessed, the President & CEO makes a recommendation, inclusive of percentages and dollars to be paid, for all NEOs (excluding the President & CEO), as well as other employees, to the Compensation Committee for its approval and recommendation to the Board. The Compensation Committee makes a recommendation to the Board, inclusive of percentages and dollars to be paid pursuant to the STIP for the President & CEO. The Compensation Committee and the Board consider the overall quantum of the potential bonus allocations in light of the Company’s available funding and may, at its sole discretion, choose to adjust the amount to be paid out under the STIP.

Long-Term Incentive Awards

Perpetua Resources Corp. Omnibus Equity Plan

On March 8, 2021, upon the recommendation of the Compensation Committee, the Board passed a resolution to adopt the Plan (as defined below), which became effective upon the approval of the shareholders obtained at the Company’s annual general meeting held on April 16, 2021 (the “2021 Annual General Meeting”). Following such approval:

- all grants of equity-based awards thereafter were made pursuant to, or as otherwise permitted by, the Plan; and
- no further equity-based awards were made pursuant to the Company’s 2011 Evergreen Incentive Stock Option Plan, which stock option plan remains in effect only in respect of outstanding stock options granted prior to April 16, 2021.

The following table sets out the key features of the Perpetua Resources Corp. Omnibus Equity Incentive Plan (the “Plan”), as approved by shareholders at the 2021 Annual General Meeting.

Eligibility	<ul style="list-style-type: none">• The Plan provides that directors, employees, and consultants who are designated by the Administrators (as defined below) to receive an award are eligible to participate in the Plan (each an “Eligible Person”).
Type of Awards Authorized for Issuance	<ul style="list-style-type: none">• The Plan provides for the Board, or such other persons as may be designated by the Board from time to time, to administer the Plan (collectively, the “Administrators”), including the authority to grant stock options (“Options”), RSUs, and PSUs (each an “Award”) resulting in the issuance of common shares without par value of the Company. Additionally, the Plan provides for the grant of DSUs resulting in the issuance of shares to Eligible Persons who are non-employee directors and who are designated by the Administrators to receive DSUs.
Plan Maximum	<ul style="list-style-type: none">• The number of shares reserved and available for grant and issuance pursuant to the Plan, together with those shares issuable pursuant to any other compensation arrangements of the Company, shall not exceed 4,280,530 shares of the Company.
Insider Participation Limits	<ul style="list-style-type: none">• The aggregate number of Common Shares (a) issuable to insiders at any time (under all of the Company’s security-based compensation arrangements) cannot exceed ten percent (10%) of the issued and outstanding Common Shares and (b) issued to insiders within any one-year period (under all of the Company’s security-based compensation arrangements) cannot exceed ten percent (10%) of the issued and outstanding Common Shares. Furthermore, within any one fiscal year of the Company, (a) the aggregate fair value on the date of grant of all Options granted to any one non-employee director shall not exceed \$100,000, and (b) the aggregate fair market value on the date of grant of all awards (including, for greater certainty, the fair market value of the Options) granted to any one non-employee director under all of the Company’s security based compensation arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-employee director upon such non-employee director joining the Board. Any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the Plan.
Term of Options	<ul style="list-style-type: none">• Subject to any accelerated termination as set forth in the Plan, each Option expires on its expiry date, which shall be specified in an Award Agreement (which shall not be later than the tenth anniversary of the date of grant of such Award) or, if not so specified, means the tenth anniversary of the date of grant of such Award.
Exercise Price	<ul style="list-style-type: none">• The exercise price per Share under each Option shall not be less than the Market Price (as defined in the Plan) of the Shares at the time of grant. Notwithstanding anything else contained herein, in no case will the exercise price per Share under each Option be less than the minimum prescribed by any stock exchange at the time of grant.
Resale Restrictions	<ul style="list-style-type: none">• Each participant in the Plan who is a director, an officer, or a person who is in a position to control the Company by share ownership or otherwise is considered an “affiliate” (as defined under the Securities Act) of the Company and may sell Shares acquired under the Plan in the United States

only upon compliance with the provisions of the Securities Act and the rules and regulations thereunder, including, for example, sales in compliance with Rule 144. Such persons may also sell Shares outside the United States, provided that the requirements of Regulation S under the Securities Act are met. Each Participant who is a director, an officer, or a beneficial owner of more than 10% of the Shares may also become subject to Section 16 of the Exchange Act, which provides, among other things, that any profit realized by such Participant from any purchase and sale, or sale and purchase, of any equity security of the Company within any period of less than six months is recoverable by or on behalf the Company.

Vesting

- **Options.** The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. Subject to the provisions of the Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, such as vesting conditions relating to the attainment of specified performance goals.
- **RSUs.** The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A, with respect to a U.S. taxpayer.
- **PSUs.** The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.
- **DSUs.** Except as otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, DSUs shall vest immediately upon grant.
- Unless otherwise provided in a participant's employment or consulting agreement or arrangement, the following will apply on the termination of the employment or service of a participant:

Termination of Employment or Services

- If a participant's employment is terminated for Cause by the Company, or by reason of the participant's voluntary resignation, then any option or other Award held by Participant that has not been exercised, surrendered, or settled as of the termination date is immediately forfeited and canceled as of the termination date.
- If the participant's employment is terminated without Cause, then a portion of any unvested Options or other Awards will immediately vest, equal to the number of unvested Options or other Awards held by the participant as of the date of termination multiplied by a fraction the numerator of which is the number of days between the date of grant and the termination date and the denominator of which is the number of days between the date of grant and the date any unvested Options or other Awards were originally scheduled to vest, and for the purposes of PSUs such portion will be determined based on the target number of PSUs.

- If the participant's employment terminates on account of his or her becoming disabled, then any Award held by the participant that has not vested on the date of termination will vest on that date and, for the purposes of PSUs, the target number of PSUs will become vested.
- If the participant's employment is terminated by reason of death, then any unvested Award held by the participant will vest on such date and, for purposes of PSUs, the number of PSUs will become vested.
- Where a participant's employment is terminated due to the participant's retirement, then a portion of the unvested options shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the termination date multiplied by a fraction the numerator of which is the number of days between the date of grant and the termination date and the denominator of which is the number of days between the date of grant and the date any unvested Options or other Awards were originally scheduled to vest, and for purposes of this calculation with respect to PSUs such portion will be determined based on the target number of PSUs.

Change of Control

- Except as set forth in an employment agreement, award agreement, or other written agreement between the Company and a Participant, in the event of a change of control, the Plan Administrator may, but is not required to, (i) cause the conversion or exchange of any outstanding Awards into or for rights or other securities of substantially equivalent value in any entity participating in or resulting from a Change of Control, (ii) permit the immediate vesting of any unvested Awards upon consummation of the Change of Control, (iii) terminate any Award in exchange for an amount of cash and/or property in an amount equivalent to that which would have been attained upon settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction, (iv) replace the Award with other rights or property selected by the Board, or (v) any combination of the foregoing.
- Notwithstanding the above, and except as otherwise provided in a written employment or other agreement between the Company and a Participant, if within twelve (12) months following a Change of Control, a Participant's employment, consultancy or directorship is terminated by the Company without Cause, then any unvested Awards held by the Participant at the date of termination will immediately vest and be exercisable.

Amendments

- The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards may materially impair any rights of a Participant or materially increase any obligations of a participant under the Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities laws or Stock Exchange requirements.

2011 Evergreen Incentive Stock Option Plan

As described above, at our 2021 Annual General Meeting, our shareholders voted to approve the Plan. All grants of equity-based awards following shareholder approval of the Plan will be made pursuant to, or as otherwise permitted by, the Plan, and no further equity-based awards will be made pursuant to the 2011 Evergreen Incentive Stock Option Plan (the "Stock Option Plan"), under which the Board previously had the discretion to make annual awards of employee stock options to directors, executives, employees, and consultants, but which following our 2021 Annual General Meeting remains in effect only in respect of outstanding options.

We have included a description of the material terms of the Stock Option Plan below to the extent it aids our shareholders in understanding the terms applicable to outstanding options granted pursuant to the Stock Option Plan and currently held by our NEOs, as reflected in the Outstanding Equity Awards at 2023 Fiscal Year-End table below.

- | | |
|--|---|
| Exercise Price | <ul style="list-style-type: none"> The exercise of an option under the Stock Option Plan is determined by the Directors at the time the option is granted, provided that such price can be not less than the market price (being the volume-weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant) as of the date of the grant of such option. |
| Cashless Exercise | <ul style="list-style-type: none"> The Stock Option Plan contains a cashless exercise feature whereby an option that is eligible for exercise may be exercised on a cashless basis instead of a participant making a cash payment for the aggregate exercise price of the options. When a participant elects the cashless exercise of options by providing the prescribed form of notice of cashless exercise to the Company specifying the number of options to be exercised for cash, the exercise price of the options is advanced by an independent brokerage firm, the advance is deducted from the proceeds of sale of the Common Shares issued on exercise, and the remaining proceeds or Common Shares are paid to the participant after deducting any withholding tax or other withholding liabilities. |
| Term and Expiry Dates | <ul style="list-style-type: none"> The maximum term of options granted under the Stock Option Plan is 10 years. The expiry date of an option is the later of: a specified expiry date and, where a blackout period is self-imposed by the Company, and the specified expiry date falls within, or immediately after, the blackout period, the date that is 10 trading days following the end of such blackout period. Should an option expire immediately after a blackout period self-imposed by the Company, the blackout expiration term will be reduced by the number of days between the option expiration date and the end of the blackout period. |
| Termination of Options | <ul style="list-style-type: none"> In the event of a participant's death, the option is exercisable by the person(s) to whom the rights of the participant shall pass for a period of one year from the date of the participant's death or prior to the expiration of the original term of such option, whichever is sooner, to the extent that participant was entitled to exercise the option at such time, subject to the provisions of any employment contract. All options held by a participant whose office or employment is terminated for cause cease to be exercisable as of the date of such termination. If a participant ceases to be eligible under the Stock Option Plan for any reason other than for cause or by virtue of death, options can be exercised by such participant for a period of 30 days or prior to the original expiry date of the option, whichever is sooner, subject to the provisions of any employment contract. |
| Stock Appreciation Rights | <ul style="list-style-type: none"> The Stock Option Plan includes a Stock Appreciation Rights clause which allows individuals the option to terminate vested options and receive shares in lieu of the benefits which would have been received had the options been exercised. |
| Capital Changes, Corporate Transactions, Take-Over Bids and Change of Control | <ul style="list-style-type: none"> The Stock Option Plan contains provisions for the treatment of options in relation to capital changes and with regard to amalgamations, consolidations, or mergers. The Stock Option Plan provides that if the Company is subject to a bona-fide take-over bid or a change of control (as defined therein) occurs, all Common Shares subject to options immediately become vested and may thereupon be exercised in whole or in part by a respective participant and that the Directors may accelerate the expiry date of outstanding options in connection with such take-over bid. |

Clawback Policy

On November 8, 2023, we adopted the Perpetua Resources Corp. Incentive-Based Compensation Clawback Policy (the “Clawback Policy”). In the event that the Company is required to prepare a financial restatement, the Compensation Committee shall, to the extent practicable, recoup all incentive-based compensation calculated on a pre-tax basis received after October 2, 2023, by a person (i) after beginning service as an executive officer, (ii) who served as an executive officer at any time during the performance period for that incentive-based compensation; (iii) while the Company had a class of securities listed on a national securities exchange or national securities association; and (iv) during the applicable period, that exceeded the amount of incentive-based compensation that otherwise would have been received had the amount been determined based on the Financial Reporting Measures (as defined in the Clawback Policy), as reflected in the restatement. The Clawback Policy is available in the Investor Information section under the “Corporate Governance Policies and Charters” tab of our website at investors.perpetuaresources.com/investors.

Share Ownership and Retention Guidelines

Our Named Executive Officers are subject to share ownership and retention guidelines that were established by our Board. These guidelines reinforce the importance of aligning the interests of our executive officers with the interests of our shareholders. The guidelines are expressed in terms of the value of our executive officers’ equity holdings as a multiple of each currently employed executive officer’s base salary, as follows:

<u>Officer Level</u>	<u>Ownership Guideline</u>
Chief Executive Officer	3x annual base salary
All other Executive Officers	2x annual base salary

These share ownership levels must be achieved by each individual within 5 years of the later of the date that the share ownership guidelines became effective in 2022 or the date that the individual was first appointed as an executive officer. If an executive officer is promoted such that their ownership guideline multiple increases, the executive officer will have five years following such promotion to obtain the higher ownership level. Until an executive officer is in compliance with these guidelines, the executive must hold at least 50% of the shares received from any compensatory equity award granted by the Company, net of tax obligations.

Equity interests that count toward the satisfaction of the ownership guidelines include shares owned jointly, directly, or indirectly (e.g., by a spouse or in a trust for the benefit of the executive or his family), unvested time-based RSUs or restricted shares (including vested but still unsettled time-based RSUs) and any shares purchased in the open market.

Pursuant to the share ownership and retention guidelines, compliance with the guidelines will be measured annually on a date selected by the Compensation Committee, and the value of an individual’s holdings for purposes of determining compliance is based on the average closing price of a share of the Company’s Common Shares over the previous calendar year.

Additionally, we have stock ownership guidelines for our non-employee directors, requiring a minimum holding of three times the director’s annual cash retainer. For information regarding these guidelines, please see “Director Compensation” above.

Outstanding Equity Awards at 2023 Fiscal Year-End

The following table reflects information regarding outstanding equity-based awards that were held by our NEOs as of December 31, 2023. Option exercise prices reflected in this table and the accompanying footnotes have been converted to U.S. dollars for purposes of this table using the latest daily Bank of Canada exchange rate (www.bankofcanada.ca/rates/exchange) available on December 31, 2023, of CAD \$1.3226 = U.S. \$1.00.

Name (a)	Grant Date	Option Awards					Stock Awards				
		Number of Securities Underlying Un-exercised Options (#) ⁽¹⁾ Exercisable (b)	Number of Securities Underlying Un-exercised Options (#) ⁽¹⁾ Un-exercisable the (c)	Equity Incentive Plan Awards: Number of Securities Underlying Un- exercised Unearned Options (#) (d)	Option Exercise Price (\$) ⁽²⁾ (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested ⁽³⁾ (#) (g)	Market Value of Shares of Units of Stock That Have Not Vested ⁽⁴⁾ (\$) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested ⁽⁵⁾ (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽⁵⁾ (\$) (j)	
Laurel Sayer . . .	January 4, 2019	24,000	—	—	\$7.33	January 4, 2024	—	\$—	—	\$—	
	March 20, 2019	25,000	—	—	\$5.44	March 20, 2024	—	\$—	—	\$—	
	January 1, 2020	26,500	—	—	\$4.69	January 1, 2025	—	\$—	—	\$—	
	January 20, 2021	60,000	20,000	—	\$8.92	January 20, 2026	—	\$—	—	\$—	
	March 5, 2022	—	—	—	\$—	n/a	36,863	\$116,856	—	\$—	
	March 5, 2022	—	—	—	\$—	n/a	—	\$—	55,295	\$175,285	
	February 10, 2023	—	—	—	\$—	n/a	58,929	\$186,805	—	\$—	
	February 10, 2023	—	—	—	\$—	n/a	—	\$—	58,929	\$186,805	
Jessica Largent . . .	March 15, 2021	—	—	90,000	\$6.90	March 15, 2026	—	\$—	—	\$—	
	March 15, 2021	30,000	10,000	—	\$6.90	March 15, 2026	—	\$—	—	\$—	
	March 5, 2022	—	—	—	\$—	n/a	24,575	\$77,903	—	\$—	
	March 5, 2022	—	—	—	\$—	n/a	—	\$—	36,863	\$116,856	
	April 1, 2022	—	—	—	\$—	n/a	13,333	\$42,266	—	\$—	
	February 10, 2023	—	—	—	\$—	n/a	42,892	\$135,968	—	\$—	
	February 10, 2023	—	—	—	\$—	n/a	—	\$—	42,892	\$135,968	
	December 12, 2023	—	—	—	\$—	n/a	10,000	\$31,700	—	\$—	
Laurence Michael Bogert . . .	January 4, 2019	19,000	—	—	\$7.33	January 4, 2024	—	\$—	—	\$—	
	January 1, 2020	21,500	—	—	\$4.69	January 1, 2025	—	\$—	—	\$—	
	January 20, 2021	30,000	10,000	—	\$8.92	January 20, 2026	—	\$—	—	\$—	
	March 5, 2022	—	—	—	\$—	n/a	22,900	\$72,593	—	\$—	
	March 5, 2022	—	—	—	\$—	n/a	—	\$—	34,350	\$108,890	
	February 10, 2023	—	—	—	\$—	n/a	36,607	\$116,044	—	\$—	
	February 10, 2023	—	—	—	\$—	n/a	—	\$—	36,607	\$116,044	

(1) All options granted have a five-year term and vest one quarter per year commencing on the Grant Date, except for 90,000 options granted to Ms. Largent on March 15, 2021, which have a five-year term and vest pursuant to the following formula: $60,000 \times (P/NAVPS)$, where P = the price per share under the final financing of any equity financing (or the volume weighted

average trading price on the Toronto Stock Exchange for the five days immediately preceding the funding date if the final financing is a debt financing) and NAVPS = net asset value per Common Share for the five days immediately prior to the funding date.

- (2) For purposes of this column, the applicable exercise price of each stock option award was converted to USD based on the daily exchange rate from the Bank of Canada available on December 31, 2023 of C\$1.3226 = US\$1.00.
- (3) This column represents all outstanding RSUs awarded to our NEOs under the Company's Omnibus Equity Incentive Plan. The RSUs will vest as shown in the following table, so long as the applicable NEO remains continuously employed by us from the grant date through each applicable vesting date. See the section below titled "— Potential Payments Upon Termination or Change in Control" for a description of potential acceleration and forfeiture provisions of such awards.

<u>Name</u>	<u>Vesting Date or Last Date of Performance Period</u>	<u>Number of Time-Based RSUs to Vest</u>
Laurel Sayer	March 5, 2024	18,431
	March 5, 2025	18,432
	February 10, 2024	19,643
	February 10, 2025	19,643
	February 10, 2026	19,643
Jessica Largent	March 5, 2024	12,287
	March 5, 2025	12,288
	April 1, 2024	13,333
	February 10, 2024	14,297
	February 10, 2025	14,298
	February 10, 2026	14,297
	December 12, 2024	5,000
	December 12, 2025	5,000
Laurence Michael Bogert	March 5, 2024	11,450
	March 5, 2025	11,450
	February 10, 2024	12,203
	February 10, 2025	12,203
	February 10, 2026	12,203

- (4) The market value of the outstanding RSUs and PSUs was calculated based on the closing price of the Company's Common Shares on the Nasdaq stock exchange on December 29, 2023, of \$3.17.
- (5) This column reflects all outstanding PSUs held by our NEOs based on target performance (100% of the PSUs granted) because performance under these awards was tracking above threshold but less than target, as of December 31, 2023. The PSU awards granted to our NEOs in 2022 and 2023 each have a three-year vesting schedule where a percentage of the grant vests at the end of the three-year period subject to achievement of performance conditions. The PSUs awarded in March of 2022 are scheduled to vest on March 5, 2025, and the PSUs awarded in February of 2023 are scheduled to vest on February 10, 2026, subject to the terms and conditions under the Company's Omnibus Equity Incentive Plan and so long as the applicable NEO remains continuously employed by us from the grant date through the applicable vesting date. See the section below titled "— Potential Payments Upon Termination or Change in Control" for a description of potential acceleration and forfeiture provisions of such awards.

Potential Payments Upon Termination or Change in Control

Employment Agreements

Each of the employment agreements for our named executive officers provides that if the executive's employment is terminated, then the executive is eligible to receive, under certain circumstances, advance notice of termination of employment or severance payments in lieu of advance notice and/or bonus payments, conditioned on the executive signing a release of all claims against the Company. If the Company terminates the employment of one of our named executive officers without Cause or upon a Change of Control (as such terms are defined in the applicable employment agreements), the executive is entitled to 12 months' notice of termination of employment or severance in lieu of notice and will be entitled to receive an amount equal to the payment made for the previous year's bonus under the Company's Annual Incentive Plan. If the executive terminates his or her employment for Good Reason (as such term is defined in the applicable employment agreement), then the Company shall provide 12 months' severance and an amount equal to the executive's target bonus under the Annual Incentive Plan. Should the executive become disabled, the executive's employment shall be terminated automatically on the day that is seventeen (17) weeks after a physical or mental condition prevents the executive from continuing active work for a period of four (4) weeks; hereafter, the executive will be eligible to receive the a payment in the amount of the payment made for the previous year's bonus under the Annual Incentive Plan. All severance or bonus payments are required to be made in a lump sum payment within sixty (60) days following termination of employment.

In the employment agreements, "Change of Control" is defined as the acquisition by any person or by any person and a person "acting jointly or in concert with" such person, whether directly or indirectly, of

voting securities which, when added to all other voting securities of the Company at the time held by such person or by such person and a person “acting jointly or in concert with” another person, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of the Company.

“Good Reason” means the occurrence, within 12 months of a Change of Control, of any of the following without the NEO’s written consent:

- (i) a meaningful and detrimental change in the executive’s position, title, duties, or responsibilities from those in effect immediately prior to a change of control;
- (ii) certain changes in the principal place of work of the executive;
- (iii) any reduction of 15% or more in the executive’s salary; or
- (iv) a demand by the company that the executive cease working or providing services for remuneration to another entity where the company and executive had previously agreed that the executive could engage in such activities, provided that a demand that the executive not increase the average monthly hours devoted to the third party entity shall not constitute “good reason”; and provided further that a demand that the executive cease such work due to a conflict of interest or a violation of the executive’s covenants under the employment agreement.

2011 Evergreen Incentive Stock Option Plan

In the event of a change of control, all unvested incentive share options in the Company held by the NEO shall immediately vest and the incentive share options shall become exercisable. Under the 2011 Evergreen Incentive Stock Option Plan, a “Change of Control” means the acquisition by any person or by any person and a person “acting jointly or in concert with” such person, as defined in MI 62-104, whether directly or indirectly, of voting securities which, when added to all other voting securities of the Company at the time held by such person or by such person and a person “acting jointly or in concert with” another person, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

If the NEO is terminated without cause, the NEO shall have 30 days to exercise any incentive stock options of the Company that have vested as of the last day of work and which are unexercised as of the last day of work.

Omnibus Equity Incentive Plan

RSU Awards. Pursuant to the terms of the RSU awards granted under the Omnibus Equity Incentive Plan, upon a termination of employment by the company without cause or upon the executive’s retirement after the attainment of age 67, a portion of the award will vest on a pro-rata basis through the date of the termination of employment. A termination of employment due to the award holder’s death or disability will result in full vesting of the executive’s RSUs. Under the terms of the Omnibus Equity Incentive Plan, upon a termination of employment by the company without cause within the 12-month period following a change in control (as such term is defined under such plan), any unvested RSUs shall immediately become vested in full. For purposes of the foregoing, a “change in control” is defined, with certain exceptions, as the occurrence of any one of the following events:

- (a) any transaction by which any person or group of persons acting jointly acquires beneficial ownership of or the right to exercise control over securities of the corporation representing more than 50% of the then-issued and outstanding voting securities of the company;
- (b) the sale or transfer of all or substantially all of the assets of the company;
- (c) the dissolution or liquidation of the company;
- (d) a transaction requiring approval by the company’s shareholders whereby the company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other person;

(e) individuals who comprise the Board for any reason cease to constitute at least a majority of the members of the Board unless the election or nomination of any new director was approved by at least a majority of the incumbent board; or

(f) any other event which the Board determines to constitute a change in control of the company.

Termination of Employment or Services. The following table describes the impact of certain events upon the NEO's awards under the Omnibus Equity Incentive Plan that are not described above, including resignation, termination without cause, disability, death, or retirement, subject, in each case, to the terms of a NEO's applicable employment agreement, award agreement, or other written agreement between the Company or a subsidiary of the Company and the NEO:

Event	Provisions
Termination without Cause	<ul style="list-style-type: none"> A portion of any unvested options or other awards under the Omnibus Equity Incentive Plan shall immediately vest, such portion to be equal to the number of unvested options or other awards held by the NEO as of the date of termination (the "Termination Date") multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested options or other awards were originally scheduled to vest, and for purposes of this calculation with respect to PSUs, such portion will be determined based on the target number of PSUs. Any vested options may be exercised by the NEO at any time during the period that terminates on the earlier of: (A) the expiry date of such option; and (B) the date that is 90 days after the Termination Date. If an option remains unexercised upon the earlier of (A) or (B), the option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an option or DSU, such award will be settled within 90 days after the Termination Date, provided that for U.S. taxpayers, such award will be settled within 90 days after the U.S. taxpayer's separation from service, subject to the terms of the Omnibus Equity Incentive Plan with respect to certain Specified Employees (as defined in the Omnibus Equity Incentive Plan). DSUs will be settled in accordance with their terms.
Disability	<ul style="list-style-type: none"> Any award held by the NEO that has not vested as of the date of such NEO's Termination Date shall vest on such date (and for this purposes the target number of PSUs will become vested). Any vested option may be exercised by the NEO at any time until the expiry date of such option. Any vested award other than an option or DSU will be settled within 90 days after the Termination Date, subject to the terms of the Amended Plan with respect to Specified Employees. DSUs will be settled in accordance with their terms.
Death	<ul style="list-style-type: none"> Any award that is held by the NEO that has not vested as of the date of the death of such NEO shall vest on such date (and for this purposes the target number of PSUs will become vested). Any vested option may be exercised by the NEO's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such option, and (b) the first anniversary of the date of the death of such NEO. If an option remains unexercised upon the earlier of (A) or (B), the option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an option or DSU, such award will be settled with the NEO's beneficiary or legal representative (as applicable) within 12 months after the date of the NEO's death. DSUs will be settled in accordance with their terms.

Retirement

- A portion of any unvested options or other Awards shall immediately vest, such portion to be equal to the number of unvested options or other awards held by the NEO as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested options or other awards were originally scheduled to vest, and for purposes of this calculation with respect to PSUs such portion will be determined based on the target number of PSUs. Any vested option may be exercised by the NEO at any time during the period that terminates on the earlier of: (A) the expiry date of such option; and (B) the third anniversary of the NEO's date of retirement. If an option remains unexercised upon the earlier of (A) or (B), the option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an option or DSU, such award will be settled within 90 days after the NEO's retirement, subject to the terms of the Omnibus Equity Incentive Plan with respect to Specified Employees. DSUs will be settled in accordance with their terms. Notwithstanding the foregoing, if, following his or her retirement, the NEO commences (the "**Commencement Date**") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any option or other award held by the NEO that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

- If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy, or directorship is terminated by the Company or a subsidiary of the Company without Cause (as defined in the Omnibus Equity Incentive Plan), then (i) any unvested awards held by the participant at the Termination Date shall immediately vest and (ii) any vested awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered, or settled at the end of such period being immediately forfeited and cancelled.
- Subject to certain exceptions, a "Change in Control" includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Common Shares, (b) the sale of all or substantially all of the Company's assets, (c) the dissolution or liquidation of the Company, (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of shareholders (the "Incumbent Board") cease to constitute at least a majority of the Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Company.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information concerning our equity compensation plans as of December 31, 2023:

<u>Plan Category</u>	<u>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights (a)⁽¹⁾</u>	<u>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)⁽²⁾</u>	<u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</u>
Equity compensation plans approved by shareholders	3,040,547	\$7.21	900,352
Equity compensation plans not approved by shareholders . .	—	—	—
Total	<u>3,040,547</u>	<u>\$7.21</u>	<u>900,352</u>

(1) Represents shares to be issued upon exercise of outstanding options, RSUs, PSUs, and DSUs. As of December 31, 2023, 1,665,750 shares were subject to outstanding options, 601,640 shares were subject to outstanding RSUs, 546,583 shares were subject to outstanding PSUs (determined based on target performance), and 226,574 shares were subject to outstanding DSUs.

(2) The weighted average exercise price excludes RSU, PSU, and DSU awards, which do not have an exercise price.

AUDIT COMMITTEE INFORMATION

The following is the text of our Audit Committee Mandate:

“Audit Committee Mandate

A. PURPOSE

The overall purpose of the Audit Committee (the “Committee”) of Perpetua Resources Corp. and its subsidiaries (the “Corporation”) is to assist the board of directors (the “Board”) of the Corporation in fulfilling its oversight responsibilities for:

1. the Corporation’s accounting and financial reporting processes and the integrity, quality and transparency of the Corporation’s financial statements;
2. the performance of the Corporation’s internal accounting controls, disclosure controls and procedures and internal control over financial reporting;
3. the Corporation’s compliance with legal and regulatory requirements which relate to financial reporting;
4. the appointment (subject to shareholder ratification) of the Corporation’s external auditor and approval of its compensation as well as responsibility for its independence, qualifications and performance of all audit and audit related work; and
5. such other duties as assigned to it from time to time by the Board.

The function of the Committee is oversight. The members of the Committee are not full-time employees of the Corporation. The Corporation’s management is responsible for the preparation of the Corporation’s financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Corporation’s external auditor is responsible for the audit and quarterly review, when applicable, of the Corporation’s financial statements in accordance with applicable auditing standards and laws and regulations.

In carrying out its oversight role, the Committee and the Board recognize that the Corporation’s management is responsible for:

1. implementing and maintaining effective internal accounting controls, disclosure controls and procedures and internal control over financial reporting;
2. the preparation, presentation and integrity, including the accuracy and completeness, of the Corporation’s financial statements; and,
3. the appropriateness of the accounting principles and reporting policies that are used by the Corporation.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board. The Board will appoint members to the Committee and the Committee will elect a Committee Chair from among the Committee’s membership.
2. The Board will ensure that the Chair of the Committee and its members are independent and financially literate, as defined in National Instrument 52-110 (“NI 52-110”) the NASDAQ listing standards and Rule 10A-3 under the Securities Exchange Act of 1934, as amended. At least one member shall be an “audit committee financial expert,” as defined by Securities and Exchange Commission (“SEC”) rules and meet any NASDAQ requirement for finance, accounting or comparable experience or background. Members shall not serve on more than three public company audit committees simultaneously unless the Board determines that such simultaneous service would not impair the member’s ability to serve effectively on the Committee.
3. The Committee will meet at least four times a year. The Chair of the Committee has the authority

to convene additional meetings, as circumstances warrant. The Committee will invite members of management, the auditor or others to attend meetings and provide pertinent information, as necessary. The Committee will hold private meetings with each of the external auditor, and senior management. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials.

4. No business shall be transacted by the Committee, except at a meeting where a majority of the members are present, either in person or by teleconference or video conference.
5. The Committee may:
 - a) engage outside legal, audit or other counsel and/or advisors at the Corporation's expense, without the prior approval of the directors of the Corporation;
 - b) Set and pay the compensation of any advisors employed by the Committee and receive appropriate funding from the Corporation, as determined by the Committee, for the payment of compensation to the external auditor and any other advisors engaged by the Committee;
 - c) review any legal counsel reports of evidence of a material violation of securities laws or breaches of fiduciary duty;
 - d) investigate any matter brought to its attention with full access to all books and records of the Corporation and seek any information it requires from employees — all of whom are directed to cooperate with the Committee's request — or external parties; and
 - e) meet and/or communicate directly with the Corporation's officers, the external auditor or outside counsel, as necessary.
6. The Committee's business will be recorded in minutes of the Committee meetings, which shall be submitted to the Board. The Committee Secretary will be the Corporate Secretary, unless otherwise determined by the Committee.

C. ROLES AND RESPONSIBILITIES

The Committee will carry out the following duties and responsibilities:

1. Financial Statements and Related Disclosure Documents

The duties and responsibilities of the Committee as they relate to the financial statements and related disclosure documents are to:

- a) review and discuss with management and the external auditor, when the external auditor is engaged to perform an interim review, the interim and annual consolidated financial statements and the related disclosures contained in Management's Discussion and Analysis and recommend these documents to the Board for approval, prior to the public disclosure of this information by the Corporation. Such discussion shall include:
 - I. the external auditor's judgment about the quality, not just the acceptability, of accounting principles applied by the Corporation;
 - II. the reasonableness of any significant judgments made;
 - III. any significant accounting and reporting issues, including complex or unusual transactions;
 - IV. any recent professional and regulatory pronouncements and their impact or potential impact on the financial statements;
 - V. the clarity and completeness of the financial statement disclosure;
 - VI. any accounting adjustments that were noted or proposed by the external auditor but were not made (whether immaterial or otherwise); and

- VII. any communication between the audit team and their national office relating to accounting or auditing issues encountered during their work.
- b) review and recommend approval to the Board of the following financial sections of:
 - I. the annual Report to shareholders;
 - II. the Annual Report on Form 10-K;
 - III. each Quarterly Report on Form 10-Q;
 - IV. prospectuses;
 - V. the annual and interim press release disclosing financial results, when applicable; and,
 - VI. other financial reports requiring approval by the Board.

2. Internal Controls

The duties and responsibilities of the Committee as they relate to internal and disclosure controls as well as financial risks of the Corporation are to:

- a) periodically review and assess with management and the external auditor the adequacy and effectiveness of the Corporation's systems of internal control over financial reporting and disclosure, including policies, procedures and systems to assess, monitor and manage the Corporation's assets, liabilities and expenses. In addition, the Committee will review and discuss the appropriateness and timeliness of the disposition of any recommendations for improvements in internal control over financial reporting and disclosure procedures;
- b) discuss with management its process for performing its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act, including the evaluation of the effectiveness of disclosure controls by the chief executive officer and chief financial officer;
- c) obtain and review reports of the external auditor on significant findings and recommendations on the Corporation's internal controls, together with management's responses, including remediation plans to address any internal control deficiencies; and,
- d) periodically discuss with management, the Corporation's policies regarding financial risk assessment and financial risk management, including an annual review of insurance coverage. While it is the responsibility of management to assess and manage the Corporation's exposure to financial risk, the Committee will discuss and review guidelines and policies that govern the process. The discussion may include the Corporation's financial risk exposures and the steps management has taken to monitor and control such exposures, including hedging, foreign exchange, internal controls, and cash and short-term investments.

3. External Auditor

The duties and responsibilities of the Committee as they relate to the external auditor of the Corporation shall be to:

- a) receive reports directly from and oversee the external auditor;
- b) discuss with representatives of the external auditor the plans for their quarterly reviews, when applicable, and annual audit, including the proposed scope of the audit, adequacy of staff and their proposed fees and expenses. The Committee will have separate discussions with the external auditor, without management present, on:
 - (i) the results of their annual audit and applicable quarterly reviews, and, before the filing of the Corporation's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K), all critical accounting policies and practices of the Corporation, all alternative treatments within generally accepted accounting

principles for policies and practices relating to material terms that have been discussed with management, including ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditor, and other material written communications between the independent auditors and management;

- (ii) the matters required to be discussed by PCAOB Auditing Standard 1301;
 - (iii) any difficulties encountered in the course of their work, including restrictions on the scope of activities or access to information;
 - (iv) the characterization of any deficiencies in internal control over financial reporting;
 - (v) management's response to audit issues and, when applicable, quarterly review issues; and
 - (vi) any disagreements with management.
- c) pre-approve all audit and allowable non-audit fees and services to be provided by the external auditor in accordance with securities laws and regulations. The Committee will pre-approve all audit and non-audit services to be provided by the external auditor in advance of work being started on such services. The Committee Chair may approve proposed audit and non-audit services between Committee meetings and will bring any such approvals to the attention of the Committee at its next meeting;
 - d) recommend to the Board that it recommend to the shareholders of the Corporation the appointment and termination of the external auditor;
 - e) receive reports in respect of quarterly reviews, when applicable, and audit work of the external auditor and, where applicable, oversee the resolution of any disagreements between management and the external auditor;
 - f) ensure that at all times there are direct communication channels between the Committee and the external auditor of the Corporation to discuss and review specific issues, as appropriate;
 - g) meet separately, on a regular basis, with management and the external auditor to discuss any issues or concerns warranting Committee attention. As part of this process, the Committee shall provide sufficient opportunity for the external auditor to meet privately with the Committee;
 - h) at least annually, assess the external auditor's independence and receive a letter each year from the external auditor confirming its continued independence, in accordance with the applicable requirements of the Public Company Accounting Oversight Board;
 - i) allow the external auditor of the Corporation to attend and be heard at any meeting of the Committee;
 - j) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the external auditor to ensure compliance with NI 52-110 and SEC regulations and NASDAQ listing standards;
 - k) review and report quarterly to the Board on the Corporation's compliance with the Anti-Bribery/Anti-Corruption Policy; and
 - l) at least annually, evaluate the external auditor's qualifications, performance and independence, which with respect to the external auditor's independence, shall be evidenced by information set forth in a formal written statement obtained from the external auditor regarding relationships between the external auditor and the Corporation and relationships or services that may impact the external auditor's objectivity and independence, and report the results of such review to the Board.

4. Whistleblower

The duties and responsibilities of the Committee as they relate to the Whistleblower Policy of the Corporation shall be to establish and review procedures established with respect to employees and third parties for:

- i) the receipt, retention and treatment of complaints received by the Corporation, confidentially and anonymously, regarding accounting, financial reporting and internal accounting and disclosure controls and procedures, or auditing matters; and
- ii) dealing with the reporting, handling and taking of remedial action with respect to alleged violations of accounting, financial reporting and internal accounting and disclosure controls and procedures, or auditing matters, as well as certain other alleged illegal or unethical behavior, in accordance with the Corporation's related policy and procedures.

5. Compliance

The duties and responsibilities of the Committee as they relate to the Corporation's Compliance are to:

- a) review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer regarding compliance with their certification obligations as required by the regulators;
- b) review the Corporation's Chief Executive Officer and Chief Financial Officer's quarterly and annual assessments of the design and operating effectiveness of the Corporation's disclosure controls and procedures and internal control over financial reporting, respectively;
- c) review the findings of any examination by regulatory agencies, and any auditor observations; and
- d) receive reports, if any, from management and corporate legal counsel of evidence of material violation of securities laws or breaches of fiduciary duty.

6. Reporting Responsibilities

It is the duty and responsibility of the Committee to:

- a) regularly report to the Board on Committee activities, issues and related recommendations;
- b) prepare the Committee report required by SEC proxy rules to be included in the Corporation's annual proxy statement; and
- c) report annually to the shareholders, describing the Committee's composition, responsibilities and how they are discharged, and any other information required by legislation.

7. Other Responsibilities

Other responsibilities of the Committee are to:

- a) annually review the performance of the Committee;
- b) perform any other related activities as requested by the Board;
- c) review and assess the adequacy of the Committee charter annually, requesting Board approval for proposed changes;
- d) confirm annually that all responsibilities outlined this charter have been carried out; and
- e) institute and oversee special investigations, as needed."

Composition of the Audit Committee

The following individuals are the members of the Audit Committee:

Bob Dean	Chair, Independent ⁽¹⁾	Financially literate ⁽¹⁾
Laura Dove	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Jeffrey Malmen	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Alex Sternhell	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by NI 52-110, the NASDAQ listing standards and Rule 10A-3 under the Securities Exchange Act of 1934, as amended.

The “audit committee financial expert” as defined by SEC Rules is Bob Dean.

Audit Committee Member Education and Experience

For information regarding the education and experience of the members of the Audit Committee members, please see the information under the heading “Board of Directors Information”.

Audit Committee Oversight

At no time since the commencement of Perpetua’s most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

All non-audit services must be pre-approved by the Committee, or if a request is made between Committee meetings, the Committee Chair may pre-approve a request for non-audit services, but the Chair must advise other Committee members of such pre-approval no later than the next regularly scheduled Committee meeting. In no event can the external auditor undertake non-audit services prohibited by legislation or professional standards.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Other than the director and executive compensation arrangements discussed above in “Executive Compensation,” there have been no other transactions since January 1, 2023, to which we have been or will be a participant, in which the amount involved exceeded or will exceed \$120,000, and in which any of our directors, executive officers or holders of more than 5% of any class of our voting shares, or any member of the immediate family of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

The Corporate Governance and Nominating Committee reviews and, as appropriate, approves and oversees transactions, arrangements, or relationships (including any indebtedness or guarantee of indebtedness), or any series of similar transactions, arrangements, or relationships, in which (a) the aggregate amount involved will or may be expected to exceed \$120,000, (b) Perpetua is a participant, and (c) any Related Person has or will have a direct or indirect material interest (other than solely as a result of being a director or trustee (or any similar position) or a less than 10 percent beneficial owner of another entity). A “Related Person” is any (a) person who is an executive officer, director, or nominee for election as a director of Perpetua, (b) greater than 5 percent beneficial owner of our outstanding Common Shares, or (c) Immediate Family Member of any of the foregoing. An “Immediate Family Member” is any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and any person (other than a tenant or employee) sharing the household of a person. We do not have written policies or procedures for related person transactions but rely on the Corporate Governance and Nominating Committee’s exercise of business judgment, consistent with Delaware law, in reviewing such transactions.

Interest of Informed Persons in Material Transactions

No informed person (as defined in National Instrument 51-102 — *Continuous Disclosure Obligations* of the Canadian Securities Administrators) or proposed Director of the Company and, to the knowledge of the Company, no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

Indebtedness of Directors and Executive Officers

As at March 22, 2024, there was no indebtedness, other than routine indebtedness as defined under applicable securities laws, outstanding of any current or former executive officer, Director, or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the financial year ended December 31, 2023, was a Director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted, other than routine indebtedness as defined under applicable securities laws, to the Company or any of its subsidiaries; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, in relation to a securities purchase program or other program.

OTHER INFORMATION

Expenses of Solicitation

The accompanying proxy is solicited by and on behalf of the Board, and the cost of such solicitation will be borne by Perpetua. We will also supply proxy materials to brokers and other nominees to solicit proxies from beneficial owners, and we will reimburse them for their expenses in forwarding solicitation materials. Solicitations also may be made by personal interview, mail, telephone, and electronic communications by directors, officers, and other Perpetua employees without additional compensation.

Management Contracts

No management functions of the Company or any subsidiaries are performed to any substantial degree by a person other than the Directors, executive officers or full-time employees of the Company.

Additional Information

Additional information regarding the Company is available at www.perpetuaresources.com and on the SEC's website at www.sec.gov and SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at: Tel: (208) 901-3060 or Email: info@perpetuacorp.us, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are available on the SEC's website at www.sec.gov and SEDAR+ www.sedarplus.ca.

Other Matters

Management of the Company is not aware of any matter to come before the Annual Meeting other than as set forth herein. If any other matter properly comes before the Annual Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

Proposals of Shareholders

The Company is subject both to the rules of the SEC under the Exchange Act and the provisions of the Business Corporations Act (British Columbia) (the "BCBCA") with respect to shareholder proposals and director nominees. As set out under the BCBCA and in the rules of the SEC under the Exchange Act, simply submitting a shareholder proposal or director nominee does not guarantee its inclusion in the management information circular and proxy materials, because compliance with applicable law is a prerequisite for inclusion.

On April 4, 2013, the Board adopted an advance notice policy (which was ratified by the Company's shareholders at the annual general meeting held on May 14, 2013) (the "Advance Notice Policy"), which fixes the deadlines by which shareholders of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in a written notice to the Company for any director nominee to be eligible for election at such annual or special meeting of shareholders.

The following is a brief summary of certain provisions of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy:

1. Other than pursuant to (i) a proposal made in accordance with the BCBCA (as described below) or (ii) a requisition of the shareholders made in accordance with the provisions of the BCBCA, shareholders of the Company must give advance written notice to the Company of any nominees for election to the board of directors.
2. The Advance Notice Policy fixes a deadline by which shareholders of the Company must submit, in writing, nominations for directors to the Corporate Secretary of the Company prior to any annual or special meeting of shareholders, and sets forth the specific information that such shareholders

must include with their nominations in order to be effective. Only persons who are nominated in accordance with the Advance Notice Policy are eligible for election as directors of the Company.

3. For an annual meeting of shareholders, notice to the Company must be not less than 30 days and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date less than 50 days after the date on which the first public announcement of the date of such annual meeting was made, notice may be given not later than the close of business on the 10th day following such public announcement.
4. For a special meeting of shareholders (that is not also an annual meeting), notice to the Company must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of such special meeting was made.
5. The time periods for giving notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting and/or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders, or the reconvening of any adjourned or postponed meeting of shareholders, or the announcement thereof, commence a new time period for the giving of notice as described above.

For the purposes of the Advance Notice Policy, “public announcement” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on SEDAR+ at www.sedarplus.ca or on the SEC’s Website at www.sec.gov.

In addition to satisfying the requirements under the BCBCA and the Advance Notice Policy described in the immediately preceding paragraphs, to comply with the universal proxy rules under the Exchange Act, any shareholder who intends to solicit proxies in support of director nominees other than the Board’s nominees must provide written notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 17, 2025. However, if the date of the 2025 Annual Meeting is more than 30 days before or after the anniversary of the date of the preceding year’s annual meeting of shareholders, then such written notice must be delivered by the later of (x) the 10th day following the public announcement of the date of the 2025 Annual Meeting is first made by the Company and (y) the date which is 60 days prior to the date of the 2025 Annual Meeting.

Shareholder proposals intended to be included in the proxy materials for the 2025 Annual Meeting pursuant to Rule 14a-8 under the Exchange Act must be received by the Company no later than December 5, 2024, or otherwise as permitted by applicable law. Such proposals must also comply with all applicable provisions of Rule 14a-8 under the Exchange Act for inclusion in the Company’s proxy materials for next year’s annual meeting. Notwithstanding the foregoing, if the date of next year’s annual meeting has been changed by more than 30 days from the anniversary of the Meeting, then the deadline is a reasonable time before the Company begins to print and send its proxy materials. The Company must receive notice of a shareholder’s intent to present business, other than pursuant to SEC Rule 14a-8, no later than February 18, 2025. If the notice is received outside of that time frame, then the notice will be considered untimely and we are not required to present such proposal or nomination at the 2025 Annual Meeting. Notwithstanding the foregoing, if the date of next year’s annual meeting has been changed by more than 30 days from the anniversary of the Meeting, then the deadline is a reasonable time before the Company sends its proxy materials for the 2025 Annual Meeting.

The BCBCA permits certain eligible shareholders and beneficial owners of shares to submit shareholder proposals, including shareholder proposals for director nominees, to the Company, which proposals may be included in the Company’s management information circular and proxy statement. To be considered for inclusion in the management information circular and proxy statement for the annual meeting of shareholders of the Company, any such shareholder proposal under the BCBCA must be:

- a) signed by the submitter and qualified shareholders who, together with the submitter, are, at the time of signing registered owners or beneficial owners of shares that, in the aggregate, constitute at least 1/100 of the issued Common Shares that carry the right of vote at general meetings or having a market value in excess of \$2,000;

- b) received by the Company at least three months before the anniversary date of the last annual meeting of shareholders, or February 16, 2025; and
- c) accompanied by declarations of those making the proposal and their supporters declaring the number of Common Shares carrying the right to vote at general meetings that are owned by the signatories and the names of the registered holders of the Common Shares, for inclusion in the management information circular and proxy statement distributed to shareholders prior to the 2025 annual meeting of shareholders of the Company.

We reserve the right to reject, rule out of order, or take other appropriate action with respect to any nomination or proposal that does not comply with these and other applicable requirements.

Availability of Annual Report on Form 10-K and Proxy Statement

If you would like an additional copy of the 2023 Annual Report, this Proxy Statement, or the Notice of Internet Availability of Proxy Materials, these documents are available in digital form for download or review by visiting www.perpetuaresources.com. Alternatively, we will promptly send a copy of these documents to you without charge upon request by mail to Perpetua Resources Corp., 405 S. 8th Street, Ste. 201, Boise, Idaho 83702, or by calling (208) 901-3060. Please note, however, that if you did not receive a printed copy of our proxy materials and you wish to receive a paper proxy card or voting instruction form or other proxy materials for the purposes of the Annual Meeting, you should follow the instructions included in your Notice of Internet Availability of Proxy Materials.

If you own shares in street name, you can also register to receive all future shareholder communications electronically, instead of in print. This means that links to the annual report, proxy statement, and other correspondence will be delivered to you via e-mail. Electronic delivery of shareholder communications helps save Perpetua money by reducing printing and postage costs.

APPENDIX A

First Amendment to the Perpetua Resources Corp. Omnibus Equity Incentive Plan

This First Amendment (this “First Amendment”) to the Perpetua Resources Corp. Omnibus Equity Incentive Plan (the “Plan”) is made and adopted by the Board of Directors (the “Board”) of Perpetua Resources Corp. (the “Company”) effective as of the Effective Date (as defined below). All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Plan.

WHEREAS, the Company has previously adopted, and the Company’s shareholders have previously approved, the Plan;

WHEREAS, pursuant to Section 12.1 of the Plan, the Board has the authority to amend the Plan, subject to certain limitations specified therein;

WHEREAS, the Board believes it is in the best interests of the Company and its shareholders to amend the Plan as set forth herein;

WHEREAS, 4,280,530 shares of the Company’s common stock were initially reserved under the Plan, and as of December 31, 2023, approximately 900,352 shares remained available for issuance under the Plan; and

WHEREAS, this First Amendment shall become effective subject to and upon the approval of this First Amendment by the Company’s shareholders at the annual meeting of shareholders to be held on May 16, 2024 (the date of such approval, the “Effective Date”).

NOW, THEREFORE, BE IT RESOLVED, that the Plan is hereby amended as follows, effective as of the Effective Date:

2. Section 3.6(a) of the Plan is amended and restated in its entirety, as follows:
 - (a) Subject to adjustment as provided for in Article 10, and any subsequent amendment to this Plan, the maximum aggregate number of Shares that may be issued pursuant to Awards granted under the Plan shall not exceed 8,280,530 Shares. Such maximum number of Shares consists of (i) 2,747,515 Shares issuable pursuant to stock options previously granted and, if applicable, outstanding under the Corporation’s stock option plan as of the Effective Date, which Awards are covered by this Plan, and (ii) 5,533,015 additional Shares that may be issued pursuant to Awards to be granted under this Plan. Shares delivered under the Plan shall be authorized but unissued shares, treasury shares or shares purchased on the open market or by private purchase.
3. Section 11.2 of the Plan is hereby amended to increase the aggregate number of Shares reserved for issuance as ISOs (as defined in section 11.1 of the Plan) by 4,000,000.

IN WITNESS WHEREOF, the Company has executed this First Amendment to the Omnibus Equity Incentive Plan as of May 16, 2024.

PERPETUA RESOURCES CORP.

/s/ Jonathan Cherry

Jonathan Cherry

President and Chief Executive Officer



**Perpetua
Resources**