Perpetua Resources

2025 SUSTAINABILITY REPORT

Published June 23, 2026

2025 AT A GLANCE

HEALTH, SAFETY + WELLBEING

166 MONTHS
with no reportable spills

121 months with no Lost Time Incidents

261 safe fuel hauls without incident or spill, a 100% safety record since 2009

16,935 team training hours since 2013 l **3,120 hours** in 2025

GOVERNANCE

RECEIVED THE
FINAL RECORD OF DECISION
from the U.S. Forest Service for the Stibnite Gold Project

Partnered with the Idaho National Lab to pursue objective of producing military-specification antimony trisulfide from the Stibnite Gold Project site

Released **12th annual sustainability report;** aligned with SASB framework

100% of Employees participated in business integrity and compliance related training

PEOPLE

68% OF EMPLOYEES
are based in Idaho

50 Perpetua Resources employees between PRII and PRC

26% of team members are female

SOCIAL & ECONOMIC DEVELOPMENT

GAVE $450,000
and **150,000** Company shares to the Stibnite Foundation

17,480 hours in the community since 2015 l **590** in 2025

Donated $140,000 to local schools to support Career & Technical Education

Established the $250,000 Stibnite Launch Scholarship fund with the College of Western Idaho

Delivered $260,000 to support construction of the Shoshone Paiute Tribal school

~$195.4M total Idaho spending since 2014 l **~$63.4M** in 2025

~$37.1M total compensation since 2019 l **~$7.7M** total compensation in 2025

~$5M total community contributions since 2014 l **~$1.2M** in 2025

~$364,800 in charitable giving donations since 2019 l **~$55,300** in 2025

~$354,000 awarded in student scholarships since 2015 l **~$246,500** in 2025

~$225,500 in STEM and education support since 2019 l **~$31,200** in 2025

1,323 total community presentations since 2015 l **61** in 2025

318 site tours since 2014 l **38** in 2025

ENVIRONMENT

POSTED
$159.6M
in construction phase Financial Assurance and began early works construction on the Stibnite Gold Project

6,014 pounds of material recycled since 2014 l **296** pounds in 2025

Received Environmental & Sustainability Excellence Award in recognition of early cleanup work

76,667 kWh solar energy produced on site since 2015 l **6,860** kWh solar in 2025

Foreword From the CEO

From the day I joined Perpetua Resources, I knew this Company had something special.

This small, determined junior mining company had been pushing uphill for over a decade, overcoming every setback that would have shuttered most other organizations. Permitting a mining project is not for the faint of heart. The process is long, expensive, and unforgiving. Hundreds of times, maybe even thousands, everyone at Perpetua would have been justified in standing up and saying, "Enough. We're done." But they didn't. Time after time, they rose from the latest blow and got back to work, because they had a project they truly believed in. They knew that if they could get the Stibnite Gold Project permitted, it could change American mining as we know it.

We kept working. Through every bruising stretch. Until finally, on January 6, 2025, the U.S. Forest Service delivered its Final Record of Decision for the Stibnite Gold Project.

IT'S WORTH PAUSING TO UNDERSTAND WHAT WENT INTO THAT MOMENT. THE FINAL ROD REPRESENTED 15 YEARS OF COMMUNITY ENGAGEMENT, SCIENTIFIC STUDY, AND ENGINEERING; EIGHT YEARS OF INTERAGENCY NEPA REVIEW; AND 150 DAYS OF FORMAL PUBLIC COMMENT THAT GENERATED MORE THAN 23,000 LETTERS OF SUPPORT. GETTING A JUNIOR MINING COMPANY ACROSS THAT FINISH LINE, IS RARE. THIS TEAM DID IT.

Since receiving the Final ROD. Perpetua has been on a run unlike any I've seen in my career. In May. we locked down our final federal permit (the U.S. Army Corps of Engineers Section 404 Clean Water Act permit), clearing a key regulatory hurdle before construction. Then, the fall brought a cascade of activity. State and federal agencies approved our construction phase financial assurance package, and, in September, the U.S. Forest Service issued its conditional Notice to Proceed, officially authorizing Project development. We celebrated that milestone

at Stibnite on September 19th, joined by Governor Little, officials from the U.S. Army and the Department of Agriculture, and the local stakeholders who have walked this road with us.

We posted a combined $159.6 million in construction-phase financial assurance, which serves as our dollars-and-cents financial guarantee that we will clean up and reclaim any land we disturb. On October 21st, we broke ground on early works construction. A decade-long promise started becoming real.

Along the way, we invested in the people and communities who are an integral part of the Project. This past year alone, we presented the Stibnite Foundation with $450,000—the latest installment of a long-term commitment to share the benefits of this Project with the neighbors closest to it. We donated $250,000 to the College of Western Idaho to fund the next generation of miners through the Stibnite Launch Scholarship. We directed $140,000 to local high school Career and Technical Education programs, and $260,000 to the Shoshone-Paiute Tribal school. Our future is bright, and that brightness should reach the communities and people who have stood beside us.

I don't have adequate words for the pride I feel for this team. What they accomplished is exceptional. 2025 was the year all the toiling became real and where the Project jumped off the page and onto the ground.

As we move forward, we carry the same commitment we always have. We will operate with honesty and care, we will restore the damage that was left behind, and we will prove that a mining project can be a genuine source of good for the communities and landscapes it touches.

Thank you for your continued trust and support.

SINCERELY,

JON CHERRY
President and CEO of Perpetua Resources

From the Board

AT PERPETUA, WE BELIEVE WHEN A COMPANY DOES THE RIGHT THINGS PATIENTLY, CONSISTENTLY, AND ACCOUNTABLY, THE WORLD WILL EVENTUALLY TAKE NOTICE. IN 2025 THE WORLD NOTICED.

Our year opened with the Final Record of Decision from the U.S. Forest Service. By April, the Trump Administration selected the Stibnite Gold Project as one of just ten initial projects named a "Transparency Project" and placed it on the FAST-41 Permitting Council dashboard, reflecting the Stibnite Gold Project's strategic importance to American mineral independence. As the only identified antimony reserve in the United States, and with China having severely restricted antimony exports, the urgency behind that designation signaled just how critical this Project is to securing our nation's future.

The financial community reached the same conclusion. Over the course of 2025, Perpetua raised more than $800 million in private investment. Paulson & Co. deepened its commitment. Agnico Eagle, the world's second-largest gold producer, made a $187 million equity investment. JPMorganChase made a $75 million investment as part of its Security and Resiliency Initiative, a $1.5 trillion, 10-year plan to facilitate, finance and invest in industries critical to national economic security and resiliency.

These investments are more than capital. They are institutional statements of confidence—from longtime shareholders who have followed this Project for years, to a gold major with deep operating expertise, to the world's foremost financial institution with a clear-eyed view of national security supply chains. The federal government is sending the same signal. In 2025, Perpetua Resources applied for financing from the U.S. Export-Import Bank's (EXIM) Make More in American program and, in May 2026, received EXIM Board approval for a $2.9 billion loan. This reflects a recognition at the highest levels of the U.S. government that this Project is essential to American mineral security, and that Perpetua has earned the credibility to deliver.

We also expanded the Project's defense and research relationships in meaningful ways. In December, Perpetua announced a partnership with the Idaho National Laboratory (INL) to host, commission, and operate a modular pilot plant at INL capable of processing antimony from the Stibnite Gold Project to military specification. Backed by Department of War funding, this initiative moves us closer to a fully domestic "ground-to-round" antimony supply chain and positions Idaho as a strategic hub for rebuilding U.S. mineral security.

I am proud to serve alongside the Perpetua team and our shareholders as this Project crosses from promise into reality. The commitments this Company has made are being kept. That is what sustains confidence, and it is what will carry this Project forward.

SINCERELY,

MARCELO KIM
Chairman of the Board

2025 GOVERNANCE HIGHLIGHTS

RECEIVED THE
FINAL RECORD OF DECISION
from the U.S. Forest Service for the Stibnite Gold Project

Released 12th annual **sustainability report.**

Secured more than **$800 million** in private investment

Established **partnership with the Idaho National Lab**

100% of employees participated in business integrity and compliance related training.

2025 HIGHLIGHT STORY: FINAL RECORD OF DECISION RECEIVED

In January 2025, the U.S. Forest Service issued a positive Final Record of Decision (ROD) for the Stibnite Gold Project, authorizing Perpetua's mine plan and marking the Company's most significant milestone to date. The agency's decision reflects the culmination of eight years of rigorous interagency review under the National Environmental Policy Act (NEPA), and more than 15 years of technical study, project refinement, and community engagement. Throughout the permitting process, formal public comment periods generated more than 23,000 letters of support, underscoring both the quality of the Project and the trust the Company has sought to build with neighboring communities. The mine plan has been thoroughly vetted, is strongly supported, and has environmental restoration at its core.

Receipt of the Final ROD allowed Perpetua Resources to turn its full attention to securing the remaining federal and state permits, finalizing Project financing, and beginning construction all by the year's end. With this greatest achievement yet, the Project is ready to begin its next chapter.

INL PARTNERSHIP

Perpetua Resources' "ground-to-round" vision is one step closer to reality with the Company's partnership with the Idaho National Laboratory (INL). Supported by $22.4 million in Department of War funding, INL will commission and operate a pilot plant with the goal of producing military-specification antimony trisulfide from Perpetua's mine site. This partnership strengthens U.S. supply chain resilience and reinforces Idaho's central role in the future of American national security.

2025 SOCIAL HIGHLIGHTS

COMMUNITY

318 TOURS
of Stibnite since 2014 | **38** in 2025

1,323 community presentations & Project updates since 2015 | **61** in 2025

99 office hours held since 2018 | **10** in 2025

77 Stibnite Advisory Council meetings since 2019 | **11** in 2025

ECONOMIC SUSTAINABILITY

~$195.4M TOTAL
Idaho spending since 2014 | **~$63.4M** in 2025

~$5M+ total community contributions since 2014 | **~$1.2M** in 2025

~$354,000 in student scholarships since 2015 | **~$246,500** in 2025

~$225,500 in STEM and education support since 2019 | **~$31,200** in 2025

2,418 hours of education outreach since 2017 | **28** hours in 2025

17,480 volunteer hours since 2015 | **590** hours in 2025

3,400+ hats, gloves, and warm clothes to local students since 2014 | **378** in 2025

50 full-time employees in 2025 between PRII and PRC

34 employees based in Idaho

~$7.7M total cash compensation for Perpetua workforce in 2025

PEOPLE, HEALTH & SAFETY

100% SAFE
fuel hauls since 2009 (261 total)

121 months with no Lost Time Incidents

166 months with no reportable spills as of December 2025

16,935 employee training hours logged since 2015 | **3,120** in 2025

100% employee participation in environmental, occupational health & safety awareness and directed job task specific trainings

2025 HIGHLIGHT STORY: CREATING GENERATIONAL BENEFITS THROUGH THE STIBNITE FOUNDATION

The Stibnite Gold Project sits in a region with deep roots and tight-knit communities. From the beginning, Perpetua has been committed to making sure they share in its success.

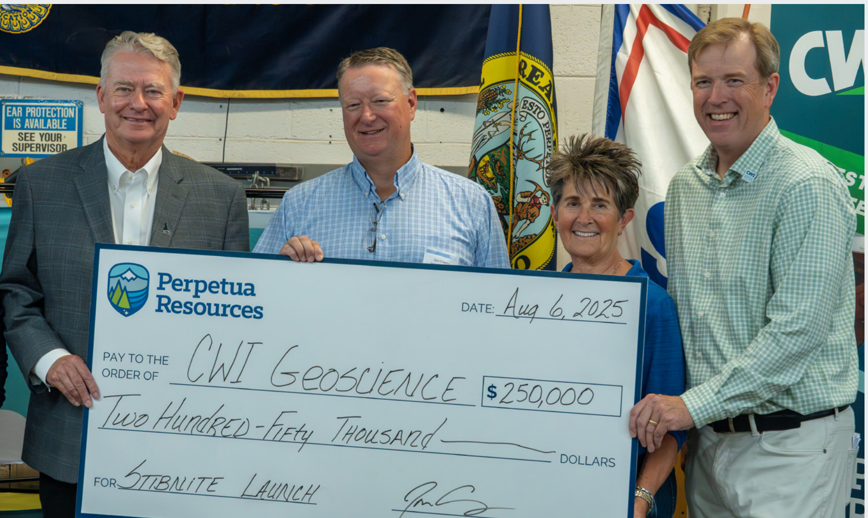
In 2018, eight of the closest communities to the Project entered into a formal Community Agreement with Perpetua. That agreement established the Stibnite Foundation, a 501(c)(3) charitable endowment created to deliver generational economic benefits to the West Central Mountains region long after the mine closes.

In 2025, Perpetua contributed $450,000 to the Foundation in addition to 150,000 Company shares. Perpetua's contributions to the Foundation to date now stand at $750,000 and 300,000 shares.

Over the life of the project, Perpetua Resources is expected donate at least $9.75 million to the Foundation under the terms of the Community Agreement. The Company is proud to live up to its promises to communities and ensure the Stibnite Gold Project delivers lasting economic opportunity to neighbors today and into the future.

CWI SCHOLARSHIP PROGRAM

In August of 2025, Perpetua announced the creation of a $250,000 Stibnite Launch Scholarship fund to support College of Western Idaho (CWI) students in the Geosciences and Mining Technician programs.



"This partnership expands hands-on learning and workforce opportunities for our students, while also supporting the economic vitality of Idaho."

—Gordon Jones
CWI President

2025 ENVIRONMENT HIGHLIGHTS

AIR, WATER & HABITAT

EXCELLENCE AWARD

Received the American Exploration & Mining Association's Environmental and Sustainability Excellence Award

$1.7M for dust abatement and road maintenance since 2014 | **$797,500** in 2025

WASTE

6,014 POUNDS

recycled since 2014

296 pounds recycled in 2025

44 tons of legacy scrap metal recycled since 2014 | **10.3 tons** in 2025

CLIMATE

ON-SITE SOLAR

generation mitigated CO2 emissions equivalent to the absorption capacity of **257 trees**

Completed fifth GHG emissions audit in 2025

EARLY WORKS CONSTRUCTION MARKS A MILESTONE IN RESTORATION

EM-MM-540A.3

$159.6 MILLION

in financial assurance

From the beginning, Perpetua Resources' guiding vision for the Stibnite Gold Project has been to "Restore the Site." The Stibnite Mining District saw a full century of mining, conducted mostly with minimal or nonexistent environmental protections, which left behind serious challenges. Millions of tons of legacy waste and tailings sit unconstrained, leaching arsenic and antimony into the water. The East Fork South Fork of the Salmon River flows into an abandoned mining pit that has blocked fish from miles of prime spawning habitat for more than 80 years.

In 2025, that vision started becoming real. The Company posted **$159.6 million** in financial assurance, guaranteeing the funds to clean up and reclaim any land Perpetua disturbs, and broke ground on early works construction. After more than a decade of planning, permitting, and engineering, shovels are finally in the ground.

The Stibnite Gold Project is a first-of-its-kind mining project that is designed not only to return the site to reclamation standard, but to restore it beyond that point. The approved Project plan includes removing and safely storing 10 million tons of legacy waste that is actively polluting the river and degrading fish populations, reconnecting fish to more than 20 miles of their native spawning habitat for the first time in over 80 years, and creating more than 237 acres of wetlands and open water. Responsible, modern mining can address the mining legacies of the past, and finally, we are moving forward.

Perpetua's approach integrates environmental restoration, regulatory compliance, and ongoing engagement with Tribal and local stakeholders. The Project is located in the United States within a historically disturbed mining district and is subject to NEPA and comprehensive federal and state environmental review. Through this process, environmental risks are evaluated and managed, and closure and reclamation planning is developed with regulatory oversight. The Project is not located within internationally designated protected areas.

FORWARD-LOOKING STATEMENTS

Information and statements contained in this report that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. We use words such as "may," "would," "could," "should," "will," "expect," "anticipate," "believe," "intend," "plan," "potential", "estimate" and similar expressions suggesting future outcomes or events to identify forward-looking statements or forward-looking information. Forward-Looking Information includes, but is not limited to, information concerning the business of Perpetua Resources Corp. (the "Company"); the Stibnite Gold Project (the "Project"), including but not limited to, certain assumptions that the U.S. EXIM financing application will close and fund within the expected timeframe; that the Company's proposed financing will be successful and will be sufficient to finance permitting, pre-construction and construction of the Project or that the Company will be able to secure alternate financing if necessary; timing of anticipated milestones related to the Project and financing; our ability to comply with, obtain and defend permits related to the Project; the expected outcomes of the Project, including our mineral reserves and mineral resources; environmental clean up actions by us and our contractors; ongoing funding and anticipated liquidity; our ability to comply with permits related to the Stibnite Gold Project; timing of anticipated milestones related to the Project; the realization of benefits from strategic partnerships, including the partnership with Idaho National Laboratory; planned exploration and development of properties and the results thereof; success of environmental protection, closure and remediation activities; predictions regarding improvements to water quality, water temperature, and fish habitats and other environmental conditions at the site, including with respect to process and timing of such improvements; reduction of the Project footprint and the anticipated benefits and other effects thereof; our ability to successfully implement the Project and the occurrence of the expected benefits from the Project, including contributions to the workforce, national security and clean energy transition; ESG-related goals, strategies, priorities and initiatives, including, among others, those related to GHG emissions, waste and hazardous materials management, habitat and biodiversity, health, safety and wellbeing, labor practices and human rights; the anticipated economic, environmental and other benefits of the Project; the viability of the Project; development and operating costs in the event that a production decision is made; success of exploration, development and environmental protection, closure and remediation activities; risks and opportunities associated with the Project; the timing and results of future exploration and material sampling by the Company, including with respect to antimony and tungsten; anticipated timing and results of ongoing engineering and contracting activities; plans for the design and construction of the Project; the viability of the Project; expected construction, development and operating costs in the event that a final construction decision is made; and development of any additional resources and reserves and the permitting requirements with respect to any such additional resources and reserves. Statements concerning mineral resource and mineral reserve estimates may also constitute Forward-Looking Information to the extent that they involve estimates of the mineralization that may be encountered if the Project is developed. In preparing the Forward-Looking Information herein, the Company has applied several material assumptions, including, but not limited to, assumptions underlying the basic engineering work; that the U.S. Export-Import Bank's financing application will close and fund within the expected timeframe; that the Company's proposed financing will be successful and will be sufficient to finance permitting, pre-construction and construction of the Project or that the Company will be able to secure alternate financing if necessary; that no pending or future litigation will result in the loss of any material permits or material delay to the Project schedule or a material increase to Project costs; that we will be able to obtain sufficient funding to finance preconstruction and construction of the Project and that all requisite information will be available in a timely manner; that the current exploration, development, environmental and other objectives concerning the Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold and antimony will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for planned activities on the Project will be obtained in a timely manner and on acceptable terms; that permitting, construction and operations costs will not materially increase; the continuity of the price of gold, antimony and other metals, economic and political conditions and operations; and the assumptions set out in the Company's reports filed with the SEC. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, delays in the negotiation, and closing of the U.S. EXIM loan or material changes to the terms of the loan; delays in, or inability to satisfy the conditions to signing, closing or funding of the U.S. EXIM loan, if approved; risks related to unforeseen delays in the review and permitting process, including as a result of legal challenges to the ROD or other permits; risks related to opposition to the Project; risks related to increased or unexpected costs in development, construction, operations or the permitting process; risks that necessary financing will be unavailable when needed on acceptable terms, or at all; the industry-wide risks and project-specific risks identified in the Company's reports filed with the SEC; operations and contractual obligations; changes in exploration programs based upon results of exploration; changes in estimated mineral reserves or mineral resources; future prices of metals and minerals; availability of personnel and equipment; equipment failure; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under US federal and Idaho rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Company's planned exploration and development activities on the Project, physical and transition risks associated with climate change, increased attention to ESG-related matters, risks related to our public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," (i.e., misleading information or false claims overstating potential sustainability related benefits); certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; the Company's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability; the Company's lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; risks related to prior unregistered agreements, transfers or claims and other defects in title to mineral projects; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations; risks related to dependence on key personnel; risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak of disease; estimates used in budgeting and financial statements proving to be incorrect; risks related to opposition to the Project; risks related to increased or unexpected costs in operations or the permitting process; risks that necessary financing will be unavailable when needed on acceptable terms, or at all; risks related to the outcome of litigation and potential for delay of the Project, as well as those factors discussed in the Company's public disclosure record. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Because it is not possible to predict or identify all such factors, this list cannot be considered a complete set of all potential risks or uncertainties. Accordingly, readers should not place undue reliance on Forward-Looking Information. For further information on these and other risks and uncertainties that may affect the Company's business and liquidity, see the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's filings with the SEC, are available at www.sec.gov and with the Canadian securities regulators, which are available at www.sedarplus.com. Except as required by law, the Company expressly disclaims any obligation to update the Forward-Looking Information herein.

Cautionary Statement Regarding Technical Information

The technical information in respect of the Stibnite Gold Project in this report is based upon information contained in the technical report titled "Stibnite Gold Project, S-K 1300 Technical Report Summary, Valley County, Idaho, USA," dated as of December 31, 2025 (the "TRS"), developed for the Stibnite Gold Project in accordance with the mining property disclosure rules specified in Regulation S-K subpart 1300 ("S-K 1300") promulgated by the SEC and published on March 31, 2026. Such information is as of December 31, 2025 and is subject to the assumptions, exclusions and qualifications set forth in the TRS. For additional information regarding the TRS, investors are encouraged to refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 31, 2026. Data regarding domestic antimony reserves based on U.S. Geological Survey, Mineral Commodity Summaries, dated as of January 2026.

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