702 W. Idaho Street, Suite 200, Boise, ID 83702

NEWS RELEASE

August 31, 2026

Perpetua Resources Provides Construction Update on the Stibnite Gold Project and Exploration Activities

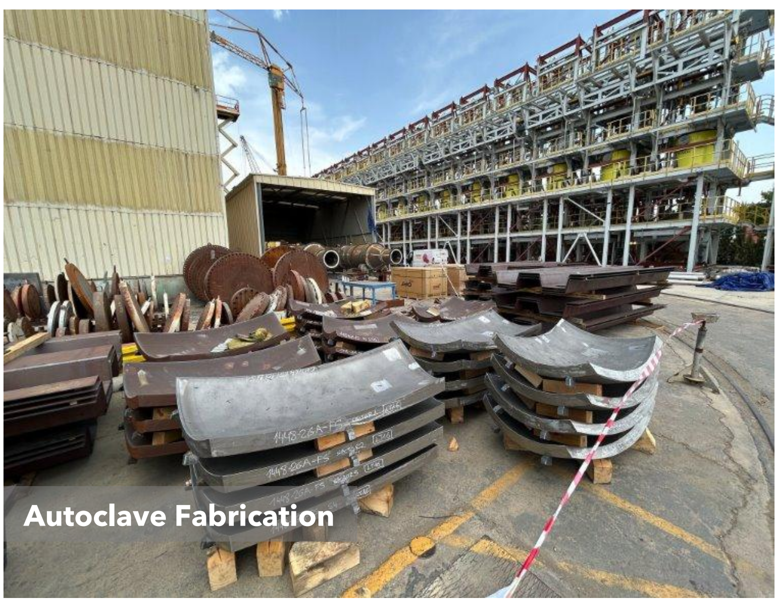
Momentum Builds as Early Works and Critical Path Construction Continues

BOISE, ID – Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources," "Perpetua," or the "Company") today provided an update on critical path construction progress at its Stibnite Gold Project (the "Project") in central Idaho. With federal approvals secured in 2025 and early works and critical path construction activities underway, the Company is pleased to provide updates to shareholders and communities with a clear view of activity on the ground.

"We continue to see tangible progress at Stibnite," said Jon Cherry, President and CEO of Perpetua Resources. "From the arrival of new infrastructure on site and advancements in equipment fabrication to exciting drilling results, this update demonstrates the momentum, focus, and disciplined execution our team is bringing to the Project."

Recent Highlights:

Stibnite Autoclave Fabrication Underway


Autoclave Fabrication

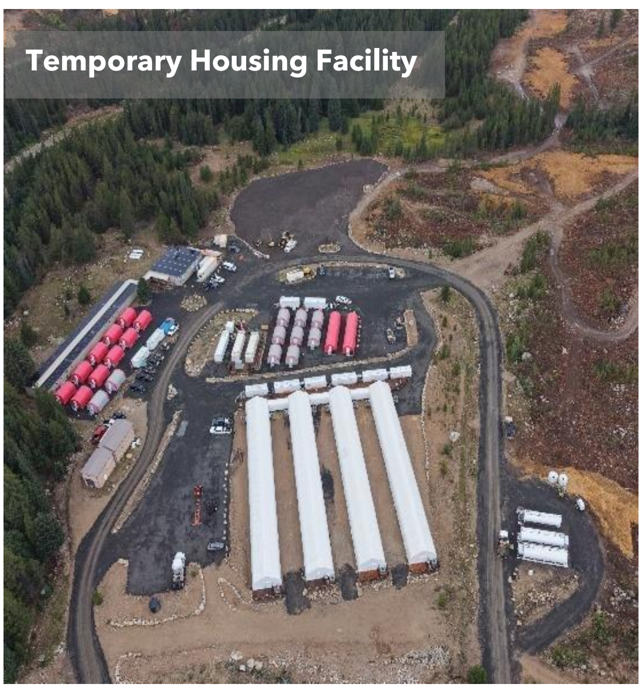
After submitting purchase orders earlier this year, essential components of the Stibnite Gold Project's dual autoclaves are being fabricated at a custom facility in Europe. The curved plates depicted here are rolled to meet exact standards to fit the autoclave vessel's specified radius before being welded together.

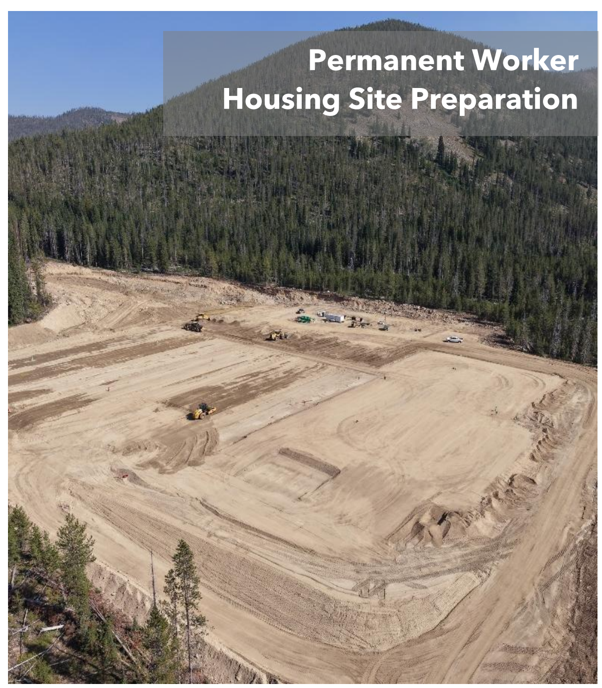
These long-lead equipment items represent key components of the Stibnite processing facility to optimize gold extraction.

Worker Housing Takes Shape

Temporary workforce housing is in place, and Perpetua is now advancing the permanent Worker Housing Facility for the long-term accommodation of the Project's construction and operations workforce. Designed to be self-contained and support year-round activity in a remote environment, the modular units will form the core of the site's workforce lodging throughout the Project life.

As of August 24, 2026, approximately half of the ATCO-supplied units have been delivered to Stibnite. The remaining units are staged 75 miles away in Cascade, and deliveries occur nearly every day. The permanent facility location at Stibnite is ready for installation as grading has been completed and utilities are installed.



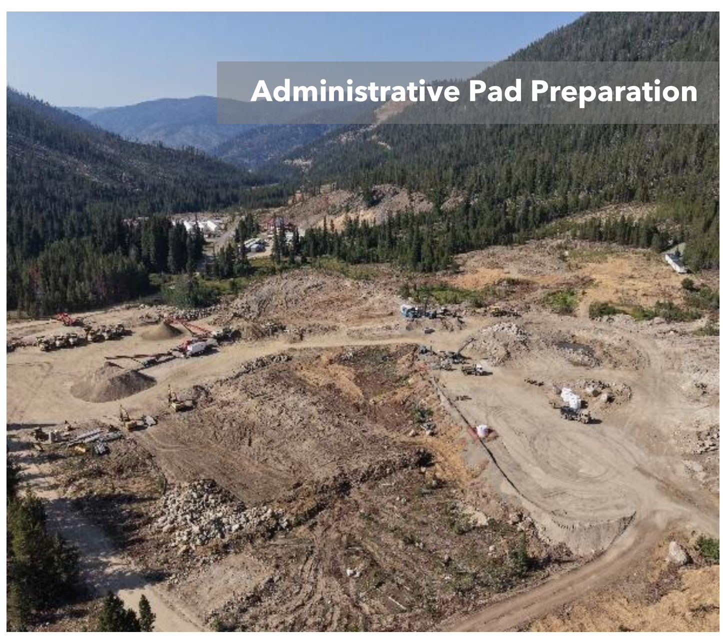


Additional On-Site Preparation

Key infrastructure construction continues at the Stibnite Gold Project, including the Administrative Pad area on-site and the Burntlog Route. The initial build-out of the Administrative Pad is underway, which will include a variety of administrative infrastructure, emergency services, and other support facilities. The U.S. Forest Service officially identified the Burntlog Route as the "preferred alternative" and "environmentally preferred alternative" under NEPA. Once the Burntlog Route is completed, it will be the main access route to the Stibnite Gold Project.

Site Preparation


Burntlog Route Construction


Administrative Pad Preparation

Drilling Intensifies with 4 Rigs

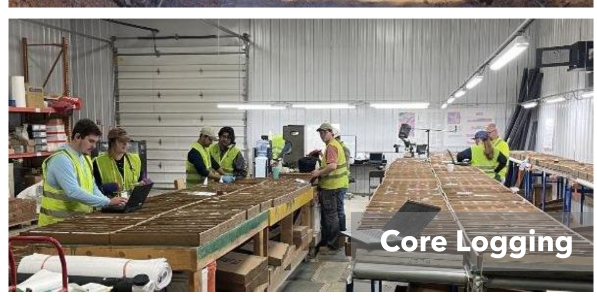
With significant mineralization identified in the Company's winter drill program (as noted in the August 6 press release), staff continue to drill prospective targets. Exploration drilling is currently underway with 4 rigs and approximately 5,800 meters of the new 10,000-meter drill program completed to date.

Rigs are spread across various targets, including:

- **Clark Tunnel Fault Zone (CTFZ):** Located within or adjacent to the southeastern limits of the Yellow Pine pit, the CTFZ returned near-surface, high-grade gold intercepts from recent drilling, including **6.4 meters of 16.2 g/t gold & 1.7% antimony from surface** and **15.0 meters of 6.3 g/t gold & 0.8% antimony from an 11-meter depth**. As these intercepts demonstrate mineralization that is near-surface, within the permitted pit footprint, and at grades that are multiples of reserve grade, Perpetua has elected to continue testing the CTFZ as part of its 10,000-meter 2026 drill program.

In addition to high-grade gold, Perpetua also made a new gold-tungsten discovery of **21.3 meters of 3.2 g/t gold & 0.9% tungsten from a 24-meter depth**. Additional occurrences of scheelite, a tungsten-bearing mineral, have been observed in ongoing drilling in the CTFZ.

- **Huckleberry Fault Zone (HFZ):** Lying immediately adjacent to the Yellow Pine reserve pit limits, widely spaced drilling and surface sampling at the HFZ returned broad intervals of gold mineralization, including **69.6 meters of 0.8 g/t gold**, akin to the nearby West End reserve pit.
- **Hangar Flats:** Drilling continues to focus on high-grade gold, antimony and tungsten targets at Hangar Flats. Initial drilling tested near-surface targets in the Hangar Flats extensions, including **3.0 meters grading 14.5 g/t gold**. Deeper drilling beneath the reserve pit returned high-grade antimony and tungsten intercepts, including **22.9 meters of 3.2% antimony & 1.2% tungsten, 9.8 meters of 8.3% antimony & 4.6% tungsten, and 3.4 meters of 10.6% antimony & 1.5% tungsten**. Any tungsten development would require separate environmental review and permitting outside the current Project's scope.



Perpetua, U.S. Army & Idaho National Laboratory Open Antimony Processing Plant

Perpetua Resources, the U.S. Army, and Idaho National Laboratory ("INL") held a ribbon-cutting on July 29, 2026, for a modular mineral processing plant at INL in Idaho Falls, attended by Idaho's Governor, Lieutenant Governor, and Idaho Congressman Mike Simpson.

The plant will initially process antimony samples from Perpetua's Stibnite Gold Project into antimony trisulfide for military use, aiming to rebuild a domestic "ground-to-round" supply chain after China cut off U.S. access to this material in 2021. Antimony trisulfide continues to play an important role in ammunition manufacturing and other military applications. It also plays an integral role in batteries, solar glass, and flame retardants needed by domestic manufacturers.

Left to right: Perpetua CEO Jon Cherry, INL Director John Wagner, Idaho Lt. Governor Scott Bedke, Bob Fox (INL), Idaho Congressman Mike Simpson, Idaho Governor Brad Little, Daniel Flynn (US Army)

The pilot plant project stems from a multi-year partnership between Perpetua and the U.S. Army's Defense Ordnance Technology Consortium. Since 2022, Perpetua has been awarded over $87 million from the U.S. Department of War and the U.S. Army, including more than $59 million in Defense Production Act funds and a recent $4.7 million award that brought total Army funding under the Ordnance Technology Initiative Agreement (OTIA) to $27 million.

Stibnite holds the only identified antimony reserve in the U.S. and historically supplied over 90% of the antimony and over 50% of the tungsten used by the U.S. government during WWII[1]. The Stibnite Gold Project received final federal approval in 2025 allowing construction to proceed and is now in early-works and critical path construction, positioning it to supply both antimony and gold while supporting national security and Idaho's economy.

[1] *"Stibnite Historic District," National Register of Historic Places Nomination Form, NPS Ref. No. 87001186 (listed July 19, 1987).*

New Yellow Pine Community Outpost

On Thursday, July 16, Perpetua Resources proudly celebrated the grand opening of The Outpost, a new community resource and visitor information center located in Yellow Pine, Idaho. The event brought together employees, community members, local partners, and visitors to mark an exciting milestone for both the Company and the community.

The Outpost was created to serve as a welcoming space where residents, visitors, recreationists, and anyone interested in the area can learn more about the Stibnite Gold Project. Visitors can view educational displays, ask questions, and receive the latest Project updates in a space designed to foster open dialogue and meaningful engagement with the community.

Litigation Update

On August 18, 2026, the U.S. District Court of Idaho issued a comprehensive ruling affirming the U.S. Forest Service's and other federal agencies' approval of the Stibnite Gold Project. The Court upheld the federal approvals for the Project, rejecting the plaintiffs' challenges that the agency decisions violated the National Environmental Policy Act, the General Mining Law, and the National Forest Management Act, among other federal laws.

The Court further upheld the substance of the federal agencies' decisions under the Endangered Species Act (ESA), including that the Project would not jeopardize any endangered species. On a narrow, discrete issue, the Court remanded back to the U.S. Fish and Wildlife Service (FWS) the agency's Incidental Take Statements, which implement some of the ESA requirements for the Project. The Court instructed FWS to clarify monitoring and reporting measures contained in the existing agency record. The Court's remand does not require reconsideration of the FWS's no-jeopardy findings. Plaintiffs have filed an appeal of the District Court's decision. However, based on the District Court ruling and its earlier denial of the plaintiffs' motion for preliminary injunction, Perpetua continues to move forward with various critical path construction activities.

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About Perpetua Resources and the Stibnite Gold Project

Perpetua Resources Corp., through its wholly owned subsidiaries, is focused on the exploration, site restoration and redevelopment of gold-antimony-silver deposits in the Stibnite-Yellow Pine district of central Idaho. The Stibnite Gold Project is one of the highest-grade, open-pit gold deposits in the United States and holds the only identified domestic reserve of the critical mineral antimony, which is essential to the defense, energy and manufacturing sectors. The Project is designed to apply a modern, responsible mining approach to restore a historic mine site and provide uplift to water quality, improve fish habitat access, and invest in river restoration while supporting local economic development in rural Idaho.

FORWARD-LOOKING INFORMATION

Information and statements contained in this news release 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") and the Stibnite Gold Project (the "Project"), including but not limited to the timing and results of construction and early works activities; the design, fabrication, delivery and commissioning of project equipment and infrastructure, including the autoclave; the expected outcomes and benefits of the Project; ongoing funding and anticipated liquidity; the anticipated economic, environmental and other benefits of the Project; ongoing and planned exploration activities; the interpretation of drill results; the potential to supplement or expand existing mine plans; and the potential for future permitting or regulatory approvals related to areas outside the currently permitted Project scope.

In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, assumptions regarding the interpretation of drill results, the geology, grade, and continuity of mineralization, that current exploration, development, environmental, and other objectives concerning the Project can be achieved, that permitting, construction, or operations costs will not materially increase, and that the Company will continue to satisfy the requirements of applicable permits and governmental approvals, and that the pending appeal and any related future proceedings will not result in the loss of any material permits, a material delay to the Project schedule, or a material increase to Project costs.

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 uncertainties include, among other things, that exploration results may not support the conversion of mineralization into resources or reserves, that additional environmental review or permitting may be required for activities outside the currently permitted Project scope, that development, construction, operations, or permitting costs may increase, and that permitting or other approvals may be delayed as a result of legal challenges, including the limited remand to the U.S. Fish and Wildlife Service, the pending appeal in the ongoing lawsuit challenging the Project and any related proceedings. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. 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, which are available at www.sec.gov, and with the Canadian securities regulators, which are available at www.sedarplus.ca. Except as required by law, the Company expressly disclaims any obligation to update the Forward-Looking Information herein.

Cautionary Statement Regarding Technical Information

Except for the exploration results presented herein, the technical and reserves information in respect of the Stibnite Gold Project in this news release 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 S-K 1300 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. For additional information regarding the exploration results referenced herein, investors are encouraged to refer to the Company's news release dated August 6, 2026.

There can be no assurance that exploration activities will result in the discovery of additional resources or reserves, and isolated exploration results may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. Exploration results are inherently uncertain and subject to numerous risks and uncertainties, including geological factors, market conditions, and regulatory changes. Furthermore, development of any additional resources and reserves discovered would be subject to any applicable NEPA and permitting requirements.