Perpetua Resources

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NEWS RELEASE
August 17, 2026

Perpetua Resources Announces Second Quarter 2026 Financial Results

BOISE, ID – Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") announced the filing of its unaudited condensed consolidated financial results for the period ended June 30, 2026. For details, please see the Company's filings available on EDGAR and SEDAR+.

Perpetua Resources' vision is to provide the U.S. with a domestic source of the critical mineral antimony while developing one of the largest and highest-grade open pit gold mines in the Americas and restoring an abandoned brownfield site. The Company is currently advancing a comprehensive project financing plan along with detailed engineering, long-lead time procurement, early works and critical path construction activities and execution planning in anticipation of a final investment and construction decision in the second half of 2026.

"Significant milestones were achieved at Perpetua in Q2 2026," said Jon Cherry, President and CEO of Perpetua Resources. "The unanimous approval by the U.S. EXIM board of our $2.9 billion senior secured loan has laid the foundation for Stibnite's future construction, and combined with our $574.2 million cash position at quarter-end, positions us well as we advance toward a final investment and construction decision in the second half of the year. We continue to work through definitive documentation and anticipate closing this facility later this year. Other key developments included the commencement of Burntlog Route upgrades, continuing work on the worker housing and administrative facilities and other site locations, ongoing deliveries of worker housing facility units to site and the continuation of exploration activities. The benefits of exploration remain abundantly clear as our short winter drill program delivered promising results and demonstrated that significant opportunity remains for resource conversion at Stibnite."

Second Quarter 2026 and Recent Highlights

- Reported a net loss of $97.5 million for the second quarter of 2026 (six months ended June 30, 2026: $146.2 million), compared to a net loss of $6.0 million (six months: $14.2 million) in the prior year period, primarily driven by higher exploration and pre-development spending ahead of a final investment and construction decision; ended the quarter with $574.2 million in unrestricted cash and cash equivalents and $60.9 million in restricted cash equivalents.
- Zero lost time incidents or reportable environmental spills.
- On April 10, 2026, the Idaho Department of Environmental Quality issued its final modified Clean Water Act Section 401 Water Quality Certification for the Project.
- On May 21, 2026, the board of the Export-Import Bank of the United States ("EXIM") unanimously approved a $2.9 billion senior secured long-term loan under the Make More in America Initiative to support the development of the Company's 100%-owned Stibnite Gold Project.

- On May 29, 2026, the United States District Court of Idaho denied a motion for a preliminary injunction filed by the plaintiffs in a related lawsuit initiated in 2025 by special interest groups challenging, among other things, the USFS Record of Decision approving the Project. In the decision, the District Court found that the plaintiffs failed to show that the planned activities challenged by the plaintiffs would cause irreparable harm or would likely violate any applicable law as asserted by the plaintiffs in their legal claims. The plaintiffs subsequently filed an appeal with the U.S. Court of Appeals for the Ninth Circuit of the District Court's order denying the motion for a preliminary injunction, and they also requested an emergency stay of the District Court's order. The Ninth Circuit on June 17, 2026 denied the stay request. The appeal remains pending.
- On May 30, 2026, the Company commenced additional critical path construction activities for the 2026 field season, including initial work associated with the Burntlog Route, a key infrastructure project designed to support safe and efficient access to the Project site while minimizing impacts to nearby communities and sensitive environmental areas. Other critical path construction activities also commenced on May 30th, including new work relating to the worker housing and administrative facilities at the mine site.
- On July 7, 2026, an Idaho state district court upheld the air permit to construct for the Project that was the subject of a judicial appeal filed by certain petitioners that had contested the permit in state administrative proceedings. The state court rejected all claims by the petitioners challenging the air permit issued by Idaho Department of Environmental Quality (IDEQ) for the Project.
- In July 2026, the Company announced commissioning of a mobile modular processing plant in partnership with Idaho National Laboratory to conduct pilot-scale testing of the plant, which is designed to advance development of a secure domestic supply chain for antimony trisulfide.
- On August 6, 2026, the Company reported new high-grade gold and antimony discoveries and identification of a new gold-tungsten zone in the Company's ongoing exploration program.
- In H1 2026, Perpetua identified U.S. government-sponsored tungsten initiatives and submitted grant funding proposals to advance tungsten drilling, sampling, metallurgical analysis, and resource evaluation. There is no assurance the Company will secure funding or identify economically accessible tungsten, but Perpetua believes its broader claim package positions it to help the U.S. government secure a second critical mineral, alongside antimony, from the Stibnite district; any tungsten development would require separate environmental review and permitting outside the current Project's scope.
- During July and August 2026, the Company purchased put option contracts to protect the Company's exposure to fluctuations in metal prices. In total, the Company paid premiums of $28.9 million for the right, but not an obligation, to sell a total of up to 158,016 ounces of gold during 2031 at an established put strike price of $3,000 per ounce. The put structure of the contracts allows Perpetua to retain full exposure to gold prices above $3,000 per ounce while mitigating downside exposure.
- Published the Company's 2025 Sustainability Report, its thirteenth annual sustainability report.

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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

Investors should be aware that funding under the EXIM loan is subject to completion of definitive documentation and satisfaction of conditions precedent. There can be no assurance that we will be able to successfully negotiate definitive loan documents to close the loan or that, if closed, any funding provided by U.S. EXIM will be sufficient for us to construct the Project. Further, release of funding under the loan would be subject to the satisfaction of certain conditions and covenants by the Company.

Investors should be aware that no funding has been committed in connection with the Company's application for grant funding for tungsten exploration. There is no assurance that the application will be successful and, if successful, whether any funding awarded will be sufficient to conduct the proposed exploration activities or that such exploration will produce positive results.

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. Forward-Looking Information includes, but is not limited to, disclosure regarding the continued advancement of the Project toward full construction activities; the anticipated timing, documentation, final terms, closing and funding of the Company's proposed financing from U.S. EXIM; the Company's ability to satisfy conditions precedent and other requirements under the proposed U.S. EXIM financing; timing of anticipated milestones related to the Project and financing; ongoing funding and anticipated liquidity; the Company's ability to comply with, obtain and defend permits related to the Project; the Company's ability to successfully implement and fund the Project; the realization of benefits from strategic partnerships including with the Idaho National Laboratory; expected construction, development and operating costs in the event that a production decision is made; planned exploration and development of properties, including with respect to antimony and tungsten, and the results thereof; the Company's application for a grant related to tungsten exploration; development of any additional resources and reserves and the permitting requirements with respect to any such additional resources and reserves; and the occurrence of the expected benefits from the Project. In certain cases, Forward-Looking Information can be identified by the use of words and phrases or variations of such words and phrases or statements such as "anticipate", "expect", "plan", "likely", "believe", "intend", "forecast", "project", "estimate", "potential", "could", "may", "will", "would" or "should". In preparing the Forward-Looking Information in this news release, Perpetua Resources has applied several material assumptions, including, but not limited to, that the Company will be able to negotiate and execute definitive documentation for the U.S. EXIM financing on acceptable terms, satisfy the conditions to signing, closing and funding of the U.S. EXIM financing and receive funds when needed; the Company's proposed financing 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 the current exploration, development, environmental and other objectives concerning the Project can be achieved and that the Company's other corporate activities will proceed as expected; that general business and economic conditions will not change in a materially adverse manner and that permitting, construction and operations costs will not materially increase; that the Company will satisfy or will continue to satisfy the requirements of applicable permits and the requirements of various governmental approvals; and that the Company or applicable governmental agencies will be able to *successfully defend against any challenges to governmental approvals for the planned exploration, construction, development, operation and environmental protection activities on the Project. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Perpetua Resources 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 other things, delays in the negotiation, closing or funding of the U.S. EXIM loan or material changes to the anticipated size or terms of the loan; 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, as well as those factors discussed in Perpetua Resources' public filings with the U.S. Securities and Exchange Commission (the "SEC") and its Canadian 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, 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 referenced herein, the technical 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 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.

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.

Data regarding domestic antimony reserves is based on U.S. Geological Survey, Mineral Commodity Summaries, dated as of January 2026.