



COMPENSATION COMMITTEE CHARTER

A. PURPOSE

The overall purpose of the Compensation Committee (the “Committee”) of Perpetua Resources Corp. (“Perpetua”) and its subsidiaries (together with Perpetua, the “Corporation”) is to implement and oversee human resources and compensation plans and policies approved by the Board of Directors of Perpetua (the “Board”) as they affect the executive officers of the Corporation.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board, each of whom shall 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 (collectively, the “Applicable Regulations”), except if and to the extent that the Applicable Regulations permit otherwise.
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number (the “Chair”).
3. The secretary of the Committee shall be Perpetua’s Corporate Secretary, unless otherwise determined by the Committee.
4. The Committee shall have the opportunity to meet at each regularly scheduled Board meeting, but shall meet not less than twice per year, and at such locations as the Chair of the Committee shall determine and may also meet at any other time or times on the call of the Chair of the Committee or any two of the other members. The Chair of the Committee shall preside at each meeting. In the event the Chair of the Committee is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Chief Executive Officer shall be available to advise the Committee, shall receive notice of all meetings of the Committee and may attend meetings at the invitation of the Chair of the Committee; provided, that the Chief Executive Officer may not be present during the Committee’s voting or deliberations on the compensation of the Chief Executive Officer.

7. The Committee shall have access to such officers and employees and such information respecting the Corporation and may, in its sole discretion, engage such compensation consultants, independent legal counsel and other advisors (collectively, “Compensation Advisors”) at the expense of Perpetua, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. Prior to engaging any Compensation Advisor, the Committee shall assess the independence of the Compensation Advisor, taking into consideration the following factors, as well as any other factors required to be considered pursuant to the Applicable Regulations:
 - (a) the provision of other services to the Corporation by the person that employs the Compensation Advisor;
 - (b) the amount of fees received from the Corporation by the person that employs the Compensation Advisor;
 - (c) the policies and procedures of the person that employs the Compensation Advisor that are designed to prevent conflicts of interest;
 - (d) any business or personal relationship of the Compensation Advisor with a member of the Committee;
 - (e) any Perpetua shares owned by the Compensation Advisor; and
 - (f) any business or personal relationship of the Compensation Advisor or the person employing the Compensation Advisor with an executive officer of Perpetua.
8. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Advisor retained by the Committee. Perpetua shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Compensation Advisor retained by the Committee.

C. DUTIES AND RESPONSIBILITIES

1. The duties and responsibilities of the Committee shall be as follows:
 - (a) to recommend to the Board compensation policies and guidelines for application to Perpetua;
 - (b) to work with management so that Perpetua has in place programs to attract and develop management of the highest caliber and a process to provide for the orderly succession of management;
 - (c) to review corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to annually determine and approve the annual salary, bonus and other benefits and perquisites, direct and indirect, of the Chief Executive Officer, including any awards pursuant to the Perpetua stock option plan and any other plan that delegates to the Committee such

authority. The Chief Executive Officer may not be present during voting or deliberations on his or her own compensation;

- (d) to review, approve, implement, and administer compensation policies and arrangements for all other executive officers, after considering the recommendations of the Chief Executive Officer and within the human resources and compensation policies and guidelines approved by the Board and in effect at any such time. This includes, but is not limited to:
 - (i) reviewing and approving employment and severance arrangements for executive officers or former or departing executive officers;
 - (ii) reviewing and approving change in control agreements and provisions affecting any elements of compensation and benefits for executive officers;
 - (iii) reviewing and approving special or supplemental compensation and benefits for executive officers and former or departing executive officers, including supplemental retirement benefits and perquisites and accelerated vesting of equity-based awards;
 - (iv) approving and granting equity-based awards and options to executive officers under any stock or incentive plan of the Corporation, in accordance with the authority delegated to the Committee by the Board or under the terms of the applicable plan in accordance with the authority delegated to the Committee by the Board or under the terms of the applicable plan; provided, that any awards requiring Board or shareholder approval under applicable laws, stock exchange rules, or the terms of the applicable plan shall be subject to such approval, in which case, the Committee shall make recommendations to the Board with respect to any such awards;
 - (v) setting performance targets for equity-based awards and determining whether, and to what extent, the conditions to vesting of any performance-based equity-based awards have been satisfied;
- (e) to review, from time to time, the Corporation's broad policies and programs in relation to employee benefits;
- (f) to annually receive from the Chief Executive Officer recommendations concerning annual compensation policies and budgets, including stock options, for all employees;
- (g) from time to time, to review with the Chief Executive Officer the Corporation's broad policies on compensation for all employees and overall labor relations strategy for employees;
- (h) to develop and monitor the overall approach to remuneration for the directors of Perpetua and, subject to approval by the Board, to implement a remuneration program for the directors and the roles within the Board committees;

- (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;
- (j) to periodically review the adequacy and form of the compensation of directors so that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly;
- (k) to oversee Perpetua’s compliance with the Applicable Regulations 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;
- (l) to report regularly to the Board on all of the Committee’s material activities and findings during that year;
- (m) if applicable, to develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board within a reasonable period of time following each annual general meeting of shareholders;
- (n) to review and assess, on an annual basis, the adequacy of this charter and recommend any proposed changes to the Board;
- (o) to review executive compensation disclosure and discuss the disclosure with management before publicly disclosed, including the Compensation Discussion and Analysis when required to be included in Perpetua’s proxy statement and annual report on Form 10-K and prepare the annual Compensation Committee Report for inclusion in Perpetua’s proxy statement when required;
- (p) to review and discuss with management the “Pay Versus Performance” disclosure required by Item 402(v) of Regulation S-K prior to its inclusion in the Corporation’s proxy statement and annual report on Form 10-K;
- (q) to review and discuss with management the CEO pay ratio disclosure required by Item 402(u) of Regulation S-K prior to its inclusion in the Corporation’s proxy statement and annual report on Form 10-K; and
- (r) to oversee and annually review the administration and disclosure of the Corporation’s clawback policy as required by Section 10D of the Securities and Exchange Act of 1934 and applicable stock exchange rules.

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