



702 W Idaho Street, Ste 200 Boise, ID 83702

NEWS RELEASE

May 11, 2026

Perpetua Resources Announces First Quarter 2026 Financial Results

BOISE, ID - Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") announced today the filing of its unaudited condensed consolidated financial results for the period ended March 31, 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 construction activities and execution planning in anticipation of a final investment and construction decision in the second half of 2026.

"After breaking ground late last year at our Stibnite project, we maintained our momentum in Q1 2026," said Jon Cherry, President and CEO of Perpetua Resources. "The first quarter saw considerable progress towards securing our comprehensive project financing plans with U.S EXIM and a final vote is expected in the coming weeks. Meanwhile, we significantly advanced detailed engineering, continued early works construction and began procurement for long-lead time items ahead of our Final Investment Decision expected in the second half of 2026."

First Quarter 2026 and Recent Highlights

- The U.S. Export-Import Bank ("U.S. EXIM") Board posted the Congressional notice for an approximately \$2.7 billion proposed senior secured loan for the Project. The notification period has since expired, and U.S. EXIM's board has advanced the loan to a final vote anticipated in the second quarter of 2026.
- The Company's loan has been placed on the agenda for the U.S. EXIM Board meeting on May 21, 2026, reflecting meaningful progress toward financing approval. The agenda is subject to change by the board of U.S. EXIM at any time, and there can be no assurance that the board will vote to approve the loan at the May 21 meeting, at a different meeting, or at all.
- If approved, the loan is expected to consist of approximately \$2.2 billion for construction of the Project, financial assurance, and certain discretionary corporate and exploration costs, with the remainder comprising capitalized interest and fees.
- If approved by the U.S. EXIM Board in the amount indicated, the Company would have sufficient capital to fully finance the Project's estimated direct capital costs of \$2,576 million – combining the U.S. EXIM loan with \$669.5 million of cash on hand as of March 31, 2026 – as well as financial

assurance and discretionary corporate and exploration costs, consistent with the capital expenditure estimate set forth in the December 31, 2025 Technical Report Summary ("TRS").

- The Company maintained an exemplary safety and environmental record during the quarter, with zero lost time incidents and zero reportable environmental spills.
- In March 2026, the Company published an updated TRS incorporating revised capital and operating expense estimates that reflect continued advancement in engineering, contracting, and Project development through December 2025. The TRS continued to demonstrate compelling project economics for the Stibnite Gold Project across a wide range of gold and antimony price assumptions.
- In January 2026, the Company received the final remaining Stream Alteration Permit from the Idaho Department of Water Resources ("IDWR"), finalizing necessary state approvals for work in various streams and other water resources.
- Also in January 2026, the Company received the final Idaho Pollutant Discharge Elimination System ("IPDES") permit for industrial wastewater discharges. This permit is currently subject to an automatic stay under Idaho law until an administrative appeal process is completed.
- In April 2026, the Idaho Department of Environmental Quality ("IDEQ") issued a final modified Clean Water Act Section 401 Water Quality Certification for the Project, advancing a key state water quality approval through a further stage of regulatory review. A contested case proceeding challenging certain aspects of the Certification remains pending, and a new hearing date has not yet been scheduled. The Certification remains valid during the pendency of the contested case proceeding.
- The Company anticipates receipt of the second phase cyanidation permit from IDEQ in the second quarter of 2026, advancing regulatory approval of the Project's cyanidation facility. IDEQ released a draft of the second phase permit for public comment in February 2026.
- Perpetua is aware that the environmental plaintiffs in the 2025 NEPA challenge in the U.S. District Court in Idaho on May 8, 2026, filed a motion for a preliminary injunction seeking to delay certain construction activities on federal land planned for the Stibnite Gold Project. The motion excludes the early works activities that Perpetua has been advancing under a prior stipulation agreed to by the Company and the plaintiffs, and those activities will continue. The hearing on the motion is set for May 28th, and a ruling is expected shortly thereafter.
- The Company successfully transitioned its Engineering, Procurement, and Construction Management ("EPCM") responsibilities for the Project's processing plant and related scopes of work from Ausenco to Hatch, ensuring continuity and strengthening execution capacity as the Project advances toward construction.

For further information about Perpetua Resources Corp., please contact:

Joe Fazzini, CA, CPA, CFA

Vice President, Investor Relations

joe.fazzini@perpetuacorp.us

Info@perpetuacorp.us

Chris Fogg

Investor Relations Manager
chris.fogg@perpetuacorp.us

Mckinsey Lyon

Senior Vice President, External Affairs
media@perpetua.us

Website: www.perpetuaresources.com

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 an abandoned 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 approval by the EXIM board, 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.

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 Company's beliefs with respect to the outcome of the judicial hearing; the Company's expected defense against the legal action taken by Project opponents; the continued advancement of the Project toward full construction activities; potential outcome of the Company's proposed U.S. EXIM financing application and approval process; 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 expected outcomes of the Project; the Company's ability to successfully implement and fund the Project; 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 successfully defend against the legal action taken by Project opponents; that the judicial hearing will result in a favorable outcome for the Company; 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 Company will be able to maintain compliance with covenants contained in its financing agreements or that may be contained in future financing agreements; that the Company will be able to satisfy additional bonding or financial assurance requirements in the future; 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 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 involve 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 judicial hearing concerning the motion by Project opponents; adverse outcomes from such hearing, including the granting of the motion, in full or in part; the impacts or delays that an adverse outcome from such hearing may have on construction readiness and early works activities; delays in the review, negotiation, board approval and closing of the U.S. EXIM loan or material changes to the anticipated size or 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, 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

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