



PERPETUA RESOURCES

Responsible Mining. Critical Resources. Clean Future.

www.perpetuaresources.com

STIBNITE GOLD PROJECT | Perpetua Resources

Coeur d'Alene

Stibnite Gold Project
Perpetua Resources Au-Sb

McCall

Cascade

Boise



Perpetua Resources

Located in the historical Stibnite Mining District of central Idaho, the Stibnite Gold Project (Project) is designed to redevelop an abandoned mine site into a national strategic asset for antimony and gold production and to leave the environment better than it is today.

- ✓ **CRITICAL RESOURCE:** Gold drives the economics + Only American reserve of critical mineral antimony.
- ✓ **RURAL INVESTMENT:** \$2.2B investment in Idaho.
- ✓ **LOCAL JOBS:** 550+ direct jobs.
- ✓ **RESTORATION:** Restoration leaves an abandoned site with improved water, habitat and spawning grounds.
- ✓ **PRIORITY:** \$80M Dept of Defense funds + Listed Transparency Project under National Energy Dominance Council



HISTORICAL STIBNITE MINING DISTRICT

“In the opinion of the Munitions Board, the discovery of that tungsten mine at Stibnite, Idaho in 1942 shortened World War II by at least 1 year and saved the lives of a million American soldiers.”

The US Senate Congressional Record, 1956

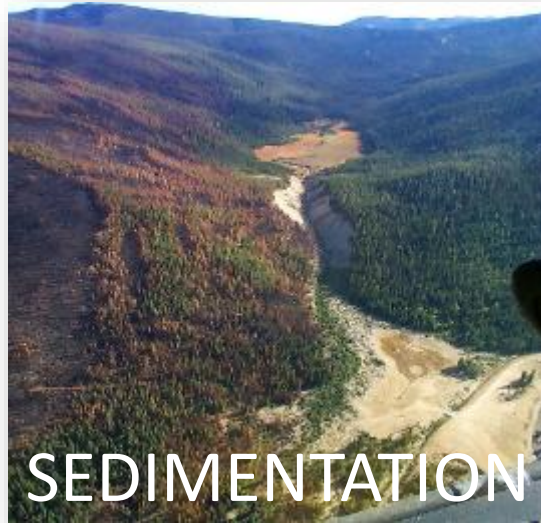




RESTORING AN ABANDONED BROWNFIELDS SITE

ENVIRONMENTAL SOLUTIONS FUNDED THROUGH MINE DEVELOPMENT

- ✓ Improved water quality.
- ✓ Cleanup millions of tons of legacy tailings.
- ✓ Open miles of salmon river habitat.



Early repair of the largest source of sedimentation



Pick up, reprocess, reuse and safely store 10.5M tons of tailings and spent ore



Re-establish fish migration and provide temporary and permanent river restoration

GOLD

4.8 MILLION OUNCES OF GOLD (Reserve)

Total resource ~6 million ounces.

79 Au
Gold
196.967

AEROSPACE
Gold is used in space vehicles, satellites and space suits.

HEART HEALTH
Gold is biocompatible & used in medical technology.

TECHNOLOGY
Every cell phone contains ~\$2 dollars of gold.

ANTIMONY

148 MILLION POUNDS OF ANTIMONY (Reserve)

Total resource ~206 million pounds

51 Sb
Antimony
121.760

Antimony is used in batteries.

- ✓ The **Stibnite Gold Project** would be the 4th largest US gold operation by grade and likely produce between ~4-5 million ounces of gold.*

Gold provides strong economics to develop the project, clean up legacy environmental problems, and protect the production of antimony.

- ✓ The **Stibnite Gold Project** would be the only domestic source of mined antimony, expected to produce ~115 million pounds.*

Critical for the defense and technology sectors, the United States uses **~56 million pounds** of antimony each year for products ranging from batteries, electronics, lubricants, roofing materials, plastics, solar panels and defense products.



* Based on the 2020 Feasibility Study (FS), which is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See "Regulatory Information" at the end of this presentation.



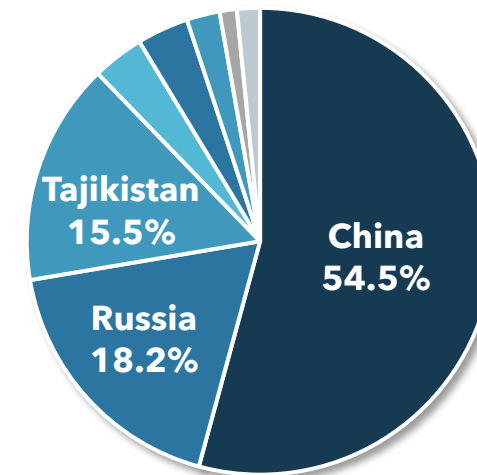
SECURE AMERICAN ANTIMONY

- ✓ **Essential to economic and national security**
- ✓ **US has no mined supply**
- ✓ **China, Russia and Tajikistan control 90% global supply**
- ✓ **China processes 80%** of Global Antimony ([The Diplomat](#))
- ✓ **China's 2024 export ban stopped 97%** of Antimony leaving China ([CSIS](#))

USES: ENERGY + NATIONAL DEFENSE



ACCESS: CHINA EXPORT BAN



Other countries
3.6% Australia
3.6% Burma
2.3% Bolivia
1.2% Turkey
Other: Mexico, Iran, Vietnam,
Kazakhstan, Guatemala,
Pakistan, Canada

World Antimony 2022 Production (USGS)

Source: [2023 USGS Mineral Commodity Summaries](#)



IT ALL STARTS HERE.

Restore the site.

Provide for our nation.

Bring jobs home.

RESTORE ABANDONED MINE SITE

After 8+ years of review, feedback, and refinement, the 2022 Supplemental Draft Environmental Impact Statement (SDEIS) identified Perpetua's plan as the **Preferred Alternative**.

WATER QUALITY + HABITAT RESTORED

- ✓ **47% reduction in arsenic** in EFSF Salmon River on-site. (40% off-site) (SDEIS Tables 4.9-18)
- ✓ **Eliminated need for permanent water treatment.**
- ✓ **5C stream temperature reduction from DEIS.**
- ✓ **9% increase in river functional units.**
- ✓ **Open miles of fish habitat** opened.
- ✓ **Transportation route safest** for community and the environment.

¹ Under NEPA, a "Preferred Alternative" is identified by a Federal Agency in a DEIS to let the public know which action the agency is leaning toward selecting as final.





BRING JOBS HOME.

~ 3-year construction period*

Approx. **950 direct jobs in Idaho**

Average wage: **\$95,000**

Average annual **payroll ~\$93 million**

~ 15-year operating life*

Approx. **550 direct jobs in Idaho***

Average wage: **\$87,000***

Average annual **payroll ~\$43 million**

** (Life of mine average)*

~ 3-year reclamation prior to closure*

Approx. **100 direct jobs in Idaho**

Average wage: **\$85,000**

NOTE: Based on the FS and Financial Update, which are intended to be read as a whole, and sections should not be read or relied upon out of context. Financial data as of Q4 2024 as set forth in the Financial Update. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the Technical Reports. See "Cautionary Note and Technical Disclosure" at the end of this presentation.

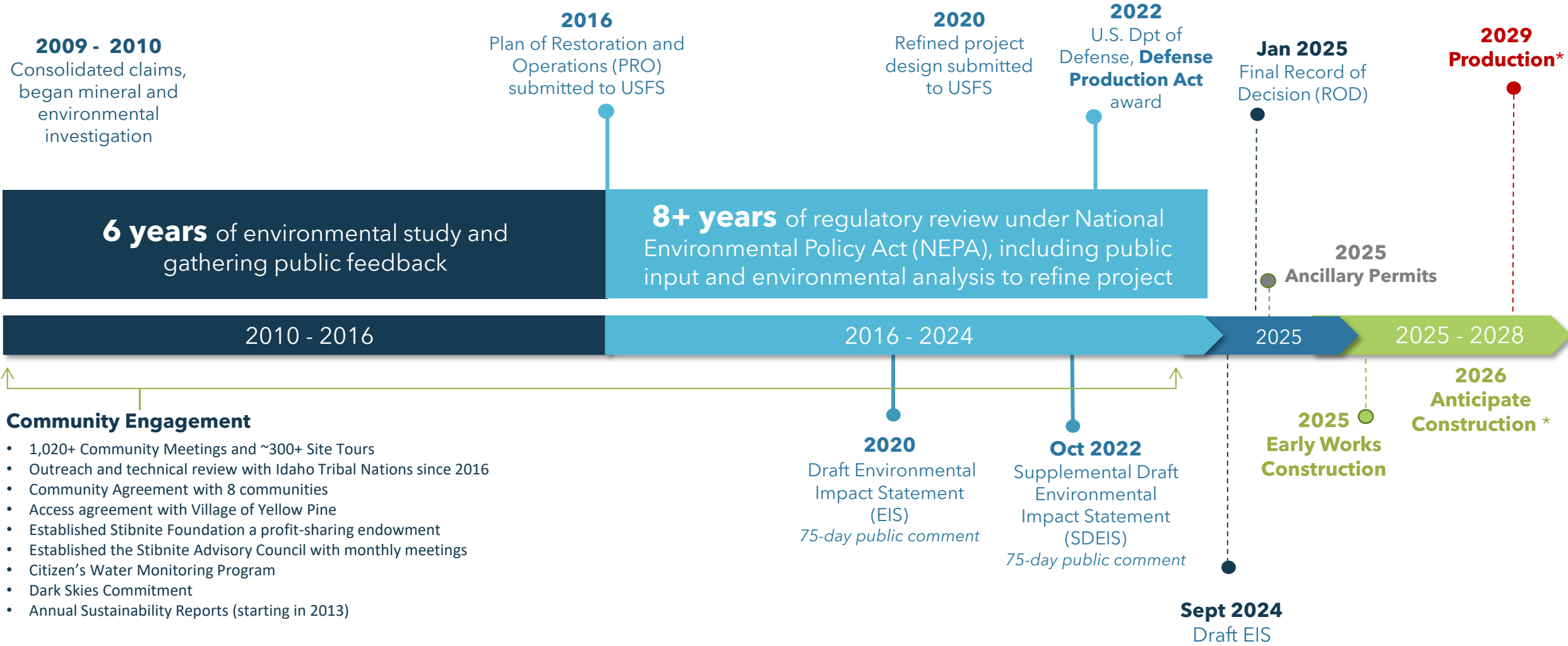




PROJECT TIMELINE

19 years from identifying the resource to production.

\$400 Million Investment



* Expected schedule based on company projections

AN IDAHO SOLUTION



IDAHO NATIONAL LAB + PERPETUA

Pilot test plant to validate process for development of military grade antimony trisulfide.

- ✓ Secure location
- ✓ Leading materials scientists
- ✓ Proximity





Perpetua
Resources



Sept 19, 2025



Today marks a significant milestone in securing our nation's supply chains and strengthening America's national security.

***This project is not just about striking gold;** it is also about strategic independence. The Stibnite site holds the largest identified reserve of antimony in the United States. ...*

*It is one of the largest reserves outside of foreign control and **represents the nearest term solution for secure, reliable, domestic source of military grade antimony sulfide.***

US ARMY GENERAL REIM

GROUND TO ROUND

◆ AMERICAN ANTIMONY ◆

It is time.

It is time to bring mining home.

To **restore** an abandoned mine site.

To **regain control** of our supply chain.

To **responsibly** source critical minerals.



THANK
YOU.

THANK
YOU.



**Perpetua
Resources**

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Charge to the account of _____

\$ _____

CLASS OF SERVICE DESIRED	
DOMESTIC	CABLE
TELEGRAM	ORDINARY
DAY LETTER	URGENT RATE
SERIAL	DEFERRED
OVERNIGHT TELEGRAM	NIGHT LETTER
SPECIAL SERVICE	SHIP RADIOGRAM

Patrons should check class of service desired; otherwise the message will be transmitted as a telegram or ordinary radiogram.

WESTERN UNION

1217-B

CHECK
ACCOUNTING INFORMATION
TIME FILED

A. N. WILLIAMS
PRESIDENT

NEWCOMB CARLTON
CHAIRMAN OF THE BOARD

J. C. WILLEVER
FIRST VICE-PRESIDENT

Send the following telegram, subject to the terms on back hereof, which are hereby agreed to

From: WAR, WASHINGTON, D. C.
MAY 15, 1943

WANT A REPLY?
"Answer by WESTERN UNION"
or similar phrases may be
included without charge.

TO: MEN & WOMEN OF BRADLEY MINING CO
STIBNITE, IDAHO

THIS MESSAGE FROM THE COMMANDER IN CHIEF OF THE ALLIED FORCES IN AFRICA IS RELAYED BY THE WAR DEPARTMENT. "OUR FIGHTING MEN STANDING SHOULDER TO SHOULDER WITH OUR GALLANT ALLIES, THE BRITISH AND THE FRENCH HAVE DRIVEN THE ENEMY OUT OF NORTH AFRICA. IN THIS VICTORY THE MUNITIONS MADE BY AMERICAN INDUSTRY, LABOR AND MANAGEMENT PLAYED A VERY IMPORTANT ROLE. THERE IS GLORY FOR US ALL IN THE ACHIEVEMENT."

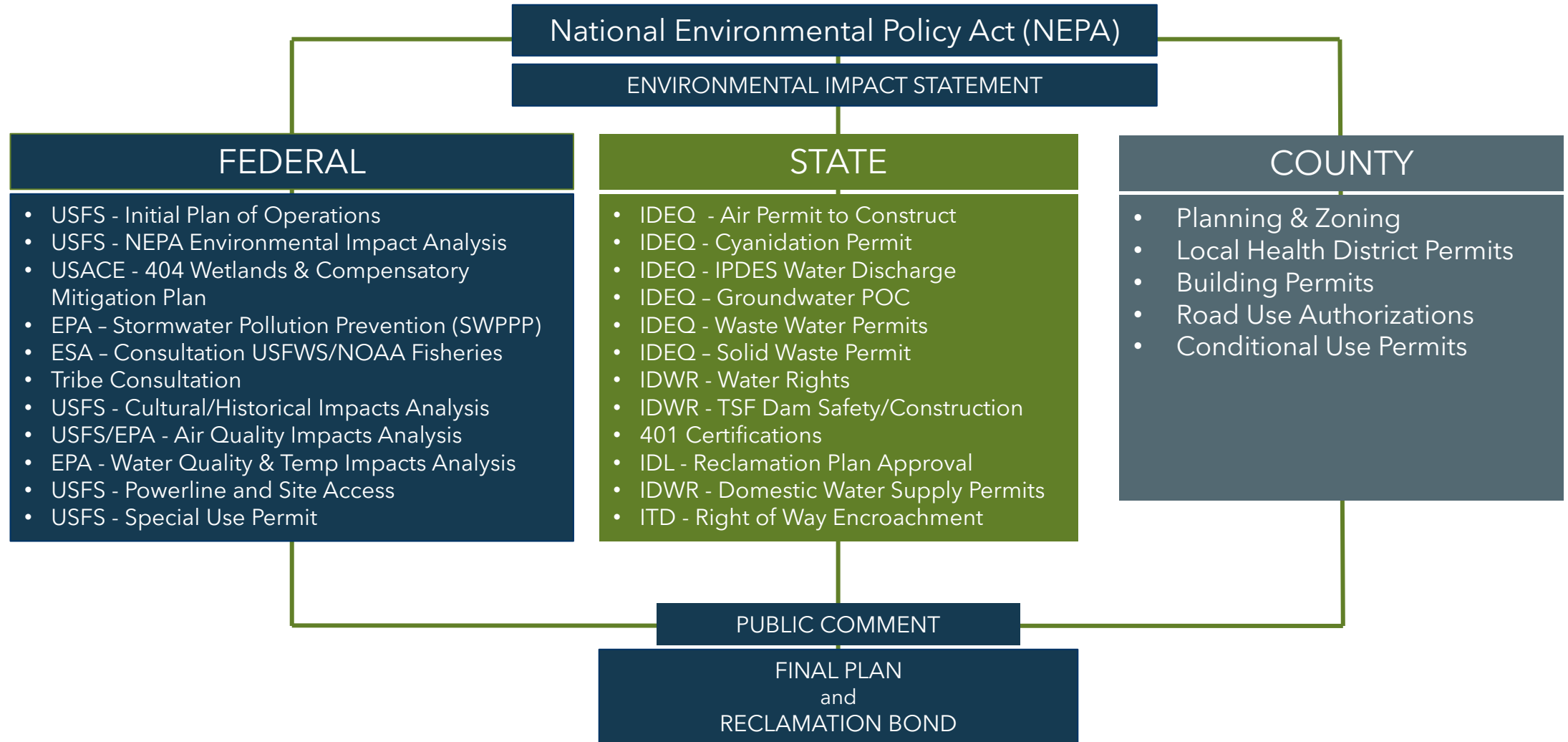
EISENHOWER, COMMANDER IN
CHIEF OF THE ALLIED FORCES
IN AFRICA

REC'D 5/17/43 - 3:20 P. M.





STIBNITE GOLD PROJECT NEPA PERMITTING PROCESS





FORWARD-LOOKING STATEMENTS

Information and statements contained in this presentation 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,” “likely,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “forecast,” “outlook,” “project,” “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 statements with respect to results of the FS (as defined below); disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; next steps and courses of action including environmental clean up actions by us and our contractors; our ability to comply with and obtain permits related to the Stibnite Gold Project; actions to be taken by the USFS, the State of Idaho and other government agencies and regulatory bodies; the timing of the public review period for the SDEIS; 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; our and Ambri, Inc.’s (“Ambri”) ability to perform under the supply agreement described in this presentation, which agreement is subject to certain conditions, including completion of the permitting process for the Project, commencement of commercial production of antimony, identification of one or more refiners to transform our antimony concentrate into antimony metal, and mutual agreement on certain material terms, including volume and pricing; 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; permitting time lines and requirements; requirements for additional capital; requirements for additional water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims; risks and opportunities associated with the Project; planned exploration and development of properties and the results thereof; planned expenditures, production schedules and budgets and the execution thereof. 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, that the review process under the NEPA (including any joint review process involving the USFS, the State of Idaho and other agencies and regulatory bodies) as well as the public review process and SDEIS will proceed in a timely manner and as expected; that we will be able to obtain sufficient funding to finance permitting, pre-construction and construction of the Project and that all requisite information will be available in a timely manner; the exchange rates for the U.S. and Canadian currencies will be consistent with the Company’s expectations; 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; the continuity of the price of gold and other metals, economic and political conditions and operations; and the assumptions set out in the FS. 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, the industry-wide risks and project-specific risks identified in the FS; 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; 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; COVID-19 risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak; estimates used in budgeting and financial statements proving to be incorrect; risks related to unforeseen delays in the review process including availability of personnel from the USFS, State of Idaho and other stated, federal and local agencies and regulatory bodies (including, but not limited to, future US government shutdowns); 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, 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.sedar.com. Except as required by law, the Company expressly disclaims any obligation to update the Forward-Looking Information herein.



CAUTIONARY NOTE & TECHNICAL DISCLOSURE

The presentation has been prepared by Perpetua Resources management and does not represent a recommendation to buy or sell these securities. Investors should always consult their investment advisors prior to making any investment decisions. All references to "dollars" or "\$" shall mean United States dollars unless otherwise specified.

The material scientific and technical information in respect of the Stibnite Gold Project in this presentation, unless otherwise indicated, is based upon information contained in the technical report titled "Stibnite Gold Project, Feasibility Study Technical Report, Valley County, Idaho" dated effective December 22, 2020 and issued January 27, 2021 (the "FS" or "2020 Feasibility Study"). The 2020 Feasibility Study was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the mining property disclosure rules specified in Subpart 1300 of Regulation S-K under the United States Securities Act of 1933 ("Subpart 1300") promulgated by the SEC. Accordingly, information concerning mineral deposits from the 2020 Feasibility Study set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

The Company has issued its inaugural Technical Report Summary (the "TRS"), dated as of December 31, 2021, and amended as of June 6, 2022, developed for the Stibnite Gold Project in accordance with the mining property disclosure rules specified in Subpart 1300 promulgated by the SEC. The TRS summarizes, in accordance with the mining property disclosure rules specified in Subpart 1300, the FS, which was completed under NI 43-101, with the following notable differences between the FS and the TRS:

- The TRS Mineral Resource estimates were developed based on a gold price of \$1,500/oz versus the \$1,250/oz gold price assumed for the FS. The change in gold price results from higher trailing average gold prices at the date of preparation for the respective reports.*
- The Measured Mineral Resources in the FS were reclassified to Indicated Mineral Resources in the TRS due to differences in Subpart 1300 versus NI 43-101 Mineral Resources classification guidelines.*
- The Proven Mineral Reserves from the FS were reclassified as Probable Mineral Reserves for the TRS resulting from the reclassification of the Measured Mineral Resources to Indicated Mineral Resources due to differences in Subpart 1300 versus NI 43-101 Mineral Resources classification guidelines.*
- The TRS is classified as a Preliminary Feasibility level study whereas the FS was classified as a Feasibility level study. This change was driven by the Subpart 1300 requirement that a compliant Feasibility level TRS include a capital cost contingency allowance no greater than 10%, whereas the initial capital cost estimate for the FS included a more conservative allowance at approximately 15%.*

All other technical analyses, design information, capital and operating cost information, economic analyses, permitting and legal assumptions, conclusions and recommendations are consistent between the TRS and the FS. Readers are encouraged to read the TRS and the Company's Current Report on Form 8-K filed with the SEC on January 3, 2021, as amended by the Company's Current Report on Form 8-K/A filed with the SEC on June 8, 2022, which are available under the Company's profile on EDGAR. Readers are also encouraged to read the FS, which is available on the Company's website and under the Company's profile on SEDAR, for detailed information concerning the Project. See also "Regulatory Information" at the end of this presentation.

Investors should be aware that the publication of the SDEIS and the identification by the USFS of the Modified Mine Plan as the Preferred Alternative does not indicate any commitments on the part of the USFS with regard to a final decision. In developing the Final Environmental Impact Statement ("FEIS"), the next phase of the NEPA planning process, the USFS may select various actions based on the Modified Mine Plan or each of the alternatives analyzed in the SDEIS. The SDEIS is subject to review and comment by the public through the public review period, which may be extended by the USFS in its sole discretion.



REGULATORY INFORMATION

The FS was compiled by M3 Engineering & Technology Corporation (“M3”) in accordance with NI 43-101 under the direction of independent qualified persons (as defined in NI 43-101) (“Independent QPs”). Independent QPs for the FS include: Richard Zimmerman, SME-RM (onsite and offsite infrastructure, cost estimating and financial modeling) and Art Ibrado, P.E. (mineral processing) with M3; Garth Kirkham, P.Geo. (mineral resources) with Kirkham Geosystems Ltd.; Christopher Martin, C.Eng. (metallurgy) with Blue Coast Metallurgy Ltd.; Grenvil Dunn, C.Eng. (hydrometallurgy) with Hydromet WA (Pty) Ltd.; Chris Roos, P.E. (mineral reserves) and Scott Rosenthal P.E. (mine planning) with Value Consulting, Inc.; and Peter Kowalewski, P.E. (tailings storage facility and closure) with Tierra Group International, Ltd.

The TRS was compiled by M3 in compliance with Subpart 1300 promulgated by the SEC under the direction of Independent Qualified Persons (as defined in Subpart 1300) (“QPs”). QPs for the TRS include: Richard Zimmerman, SME-RM (onsite and offsite infrastructure, cost estimating, mineral processing, financial modeling) with M3; Garth Kirkham, P.Geo. (mineral resources) with Kirkham Geosystems Ltd.; Christopher Martin, C.Eng. (metallurgy) with Blue Coast Metallurgy Ltd.; Grenvil Dunn, C.Eng. (hydrometallurgy) with Hydromet WA (Pty) Ltd.; Scott Rosenthal P.E. (mine planning and mineral reserves) with Value Consulting, Inc.; and Peter Kowalewski, P.E. (tailings storage facility and closure) with Tierra Group International, Ltd.

The material scientific and technical information in respect of the Project in this presentation, unless otherwise indicated, is based upon information contained in the FS, with notable differences between the FS and the TRS identified. Readers are encouraged to read the TRS and the Company’s Current Report on Form 8-K filed with the SEC on January 3, 2021, as amended by the Company’s Current Report on Form 8-K/A filed with the SEC on June 8, 2022, which are available under the Company’s profile on EDGAR. Readers also are encouraged to read the FS, which is available under the Company’s profile on SEDAR and on the Company’s website, for detailed information concerning the Project. All disclosure contained in this presentation regarding the mineral reserves and mineral resource estimates and economic analysis on the property is fully qualified by the full disclosure contained in the FS and the TRS.

Information of a scientific or technical nature in this presentation has been approved by Christopher Dail, AIPG CPG #10596, Exploration Manager for Perpetua Resources Idaho, Inc. and a qualified person (as defined in NI 43-101 and as defined in Subpart 1300).

All mineral resources have been estimated in accordance with CIM definitions, with notable differences to Subpart 1300 identified. Mineral resources are reported in relation to a conceptual pit shell to demonstrate potential for economic viability, as required under NI 43-101; mineralization lying outside of these pit shells is not reported as a mineral resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources.

The mineral resources and mineral reserves at the Stibnite Gold Project are contained within areas that have seen historic disturbance resulting from prior mining activities. In order for the Company to advance its interests at the Stibnite Gold Project, the Project will be subject to a number of federal, state and local laws and regulations and will require permits to conduct its activities.

See also “Cautionary Note” at the beginning of this presentation.

OTHER

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.