PERPETUA RESOURCES

Investor Webinar Presentation - November 17, 2026

TSX:PPTA

NASDAQ:PPTA



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," "potential," "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, disclosure regarding the anticipated timing and potential outcome of the Company's U.S. EXIM financing; the amount of potential financing available to the Company through U.S. EXIM or otherwise; timing of anticipated milestones related to the Project and financing; our ability to comply with, obtain and defend permits related to the Project; the expected outcomes of the Project, including our mineral reserves and mineral resources; environmental clean-up actions by us and our contractors; the expected commercial demand for antimony and the Company's ability to supply it; our ability to successfully implement and fund the Project; the occurrence of the expected benefits from the Project, including contributions to national security; the realization of benefits from strategic partnerships, including the partnership with Idaho National Laboratory; planned exploration and development of properties and the results thereof; 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; success of environmental protection, closure and remediation activities; permitting time lines and requirements; the timing and results of future exploration and material sampling by the Company, including with respect to antimony and tungsten; the planned funding, exploration and development under the I-TAP Program; anticipated timing and results of ongoing engineering and contracting activities; plans for the design and construction of the Project; the viability of the Project; expected construction, development and operating costs in the event that a final construction decision is made; the availability of any new, additional, or modified environmental review authorizations or permits, either for the Project or activities outside of the scope of the Project, or the timing of any such environmental review or permitting, related to any findings of any exploration activities; and development of any additional resources and reserves and the environmental review and/or permitting requirements with respect to any such additional resources and reserves. Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute Forward-Looking Information to the extent that such statements involve estimates of the mineralization that may be encountered if the Project is developed and are subject to the assumptions and analysis in the Technical Report Summary (as defined herein).

In preparing the Forward-Looking Information herein, the Company has applied several material assumptions, including, but not limited to, certain assumptions that the U.S. EXIM financing application for the Project will close and fund within the expected timeframe; that the Company will be able to satisfy the conditions to signing and closing of the U.S. EXIM loan and to receive committed funds when needed; that 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 or affect any Company activities; 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 of the Company 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 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, 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; delays in, or inability to satisfy the conditions to signing, closing or funding of the U.S. EXIM loan; risks related to unforeseen delays in the review and permitting processes, including as a result of legal challenges to the U.S. Forest Service Record of Decision ROD or other approvals or permits for the Project; 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 the Company's 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.sedar.com. Except as required by law, the Company expressly disclaims any obligation to update the Forward-Looking Information herein.

CAUTIONARY NOTE

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 only the first phase of funding has been committed in connection with the grant for the proposed tungsten program, and approval will be required for each incremental phase of additional funding. There is no assurance that such additional funding will be approved when expected or that it will be sufficient to conduct the proposed exploration activities or that such exploration will produce positive results. In addition, the tungsten MOU does not commit either party to provide funding, to purchase or sell tungsten, or to grant supply rights. Any binding funding or supply arrangements would require definitive written agreements, satisfactory due diligence, applicable approvals, and satisfaction of other conditions. There can be no assurance that definitive agreements will be executed. Any future tungsten development would be separate from the approved gold-antimony mine plan for the Stibnite Gold Project and would require additional environmental review and permitting. Evaluation activities do not assure commercial viability or future production.

Investors should be aware that there can be no assurance that the 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.

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.

CAUTIONARY NOTE & TECHNICAL DISCLOSURE

Cautionary Statement Regarding Reserve and Technical Information

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, S-K 1300 Technical Report Summary, Valley County, Idaho, USA" dated as of December 31, 2025 (the "Technical Report Summary"), 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 U.S. Securities and Exchange Commission (the "SEC"). Any mineral reserves and mineral resources reported in the Technical Report Summary by the Company in accordance with S-K 1300 may not qualify as such under, or may differ from, those prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Accordingly, information included or incorporated by reference in this presentation concerning descriptions of mineralization and estimates of mineral reserves and mineral resources under U.S. standards may not be comparable to similar information made public by Canadian companies in accordance with the reporting and disclosure requirements of NI 43-101.

The Technical Report Summary was compiled by the Company in compliance with S-K 1300 under the direction of independent "qualified persons" (as defined in Subpart 1300) ("QPs"). QPs for the Technical Report Summary include: Christopher Dail, AIPG CPG #10596, Director Exploration for Perpetua Resources Idaho, Inc.; James Norine, P.E., Senior Vice President, Projects for Perpetua Resources Idaho, Inc.; and BBA Consultants International LP (previously known as Tierra Group International), a third-party firm independent from the issuer comprised of mining professionals who specialize in geological and geotechnical engineering. James Norine and Christopher Dail are not independent of the Company and are each an employee of a wholly owned subsidiary of the Company.

Information of a scientific or technical nature in this presentation has been approved by Christopher Dail, AIPG CPG #10596, Director Exploration for Perpetua Resources Idaho, Inc. and James Norine, P.E., Senior Vice President, Projects for Perpetua Resources Idaho, Inc. and each meet the qualifications to be a "qualified person" as defined in S-K 1300.

For a description of the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources included in this presentation, as well as data verification procedures and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant factors, please review the Technical Report Summary, which is included as Exhibit 96.1 to the Company's Annual Report filed on Form 10-K with the SEC on March 31, 2026. The cost estimates and assumptions contained in the Technical Report Summary are dated as of December 31, 2025, and use cost estimate and commodity pricing that are current as of December 31, 2025. Engineering, contracting and construction activities are ongoing, and may result in revisions to the costs, figures, methods and assumptions presented in the Technical Report Summary as they progress. 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 Technical Report Summary. The Technical Report Summary is intended to be read as a whole and sections should not be read or relied upon out of context.

For a description of the methods used to test and report the exploration results included in this presentation, please review the "Quality Assurance" section below.

Quality Assurance

The exploration activities at the Stibnite Gold Project site were carried out under the supervision of Christopher Morgan, CPG, and Christopher Dail, CPG, both Qualified Persons as defined in NI 43-101 and in S-K 1300.

Samples were handled and shipped via Chain of Custody Procedures. Analyses were carried out by ALS Global Laboratories in their Reno and Elko, Nevada and Vancouver, British Columbia laboratories and by MSA Laboratories in Elko, Nevada and Langley, British Columbia. All gold assays were determined using photon assay techniques which include a 0.015 g/t lower reporting limit. Antimony assays were determined using pressed pellet XRF and include a lower reporting limit of 0.04% Sb and an upper reporting limit of 4% Sb. Some intervals may not add or subtract correctly due to rounding, but differences are deemed insignificant. Umpire samples are routinely submitted to third-party labs and blank and standard samples are inserted at appropriate intervals for quality assurance and quality control. A review of the results of analyses of blanks, standards and duplicates by the Company's Qualified Person indicates values are within normal and acceptable ranges.

See the Company's press releases issued on August 6, 2026 and November 4, 2026, for technical information and quality assurance regarding the previously reported results of the drill program.

AGENDA

- Introduction
- Construction Update
- Tungsten Program Update
- Exploration Update

SPEAKERS



Jon Cherry,
President & CEO



Mark Murchison,
CFO

CONSTRUCTION UPDATE

WORKER HOUSING FACILITY

First Phase of Construction Complete

- Worker Housing Facility civil works are complete
- Foundation installation is complete for kitchen, dining and recreation (KDR) facility, arctic corridor and dormitory wings
- Placement and erection of Phase 1 camp dormitory modules is complete. Phase 1 included 178 of 357 modules; the remaining modules will be installed in the spring
- Mechanical and electrical work to support the camp is ongoing
- Facility fit-out in progress with major furniture and equipment installed





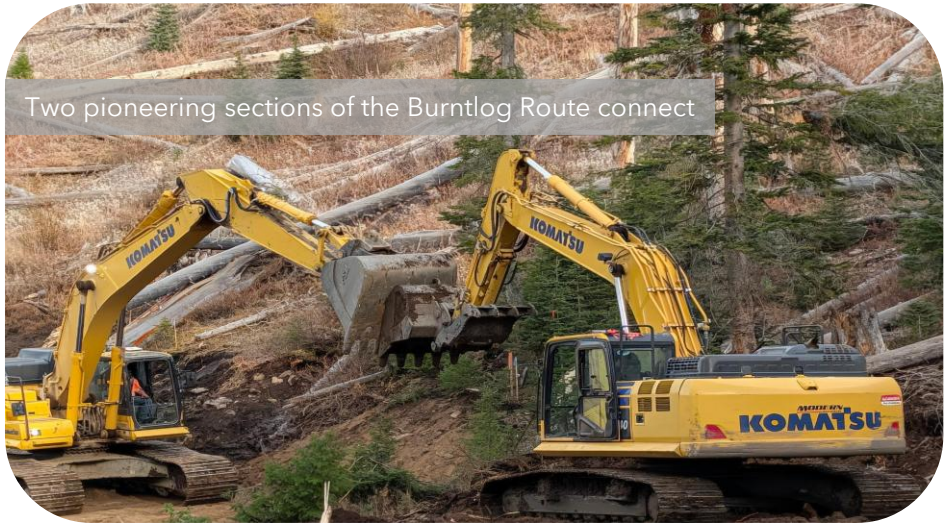
BURNTLOG ROUTE PROGRESSING

5.4 Miles of New Road Completed

- Burntlog Route (BLR) will provide year-round access to the Project with an upgraded road designed to handle heavier loads and larger equipment
- Road work ramped up over the summer as crews began construction along the route, including removal of dead timber left by past wildfires
- After clearing debris, excavators and haul trucks advanced pioneering roadwork, cutting and shaping the road surface and hauling excavated material to designated placement areas
- 1.6 miles of rough pioneering complete on BLR south; 3.8 miles complete on BLR north
- Geotechnical investigations along the route are 100% complete



Burntlog Route construction



Two pioneering sections of the Burntlog Route connect

POWERLINE CONSTRUCTION UNDERWAY

Power pole installation has begun

- Essential items such as power poles and ancillary equipment have been procured and delivered to Perpetua's laydown areas
- Powerline construction was initiated in late September, with surveying and staking and preparation for installation of structures underway
- Steel power poles are being installed to support the upgraded 138 kV powerline, which will deliver the required grid power (65 MW) for the Project's processing facility and site operations
- Approximately 62 miles of powerlines will be upgraded and approximately 9 miles of new powerlines will be added
- Clearing and grading has begun on the Cascade Switching Yard



Power pole installation

PROCESS PLANT ENGINEERING & CONSTRUCTION

Site Infrastructure Progress

Process Plant and Infrastructure

- Significant portions of the process plant site have been cleared in preparation for civil grading
- Pre-mobilization spot grading proceeding to ensure construction readiness for the civil contractor
- Administration pad preparation and improvement underway
- Critical-path engineering work is advancing through scope development, constructability reviews, procurement support, and planning for winter work


Process plant area


Existing admin, fuel storage, and temporary worker camp


Admin pad preparation

ENGINEERING & PROCUREMENT

Advancing engineering, planning, & fabrication

- Water treatment includes 3 plants:
  - Fresh water treatment
  - Sanitary water treatment
  - Contact water treatment
- Concrete foundation works to commence in December
- Treatment technologies include:
  - Reverse osmosis
  - Two stage precipitation; ultrafiltration



Drinking water skidded systems (rendering)

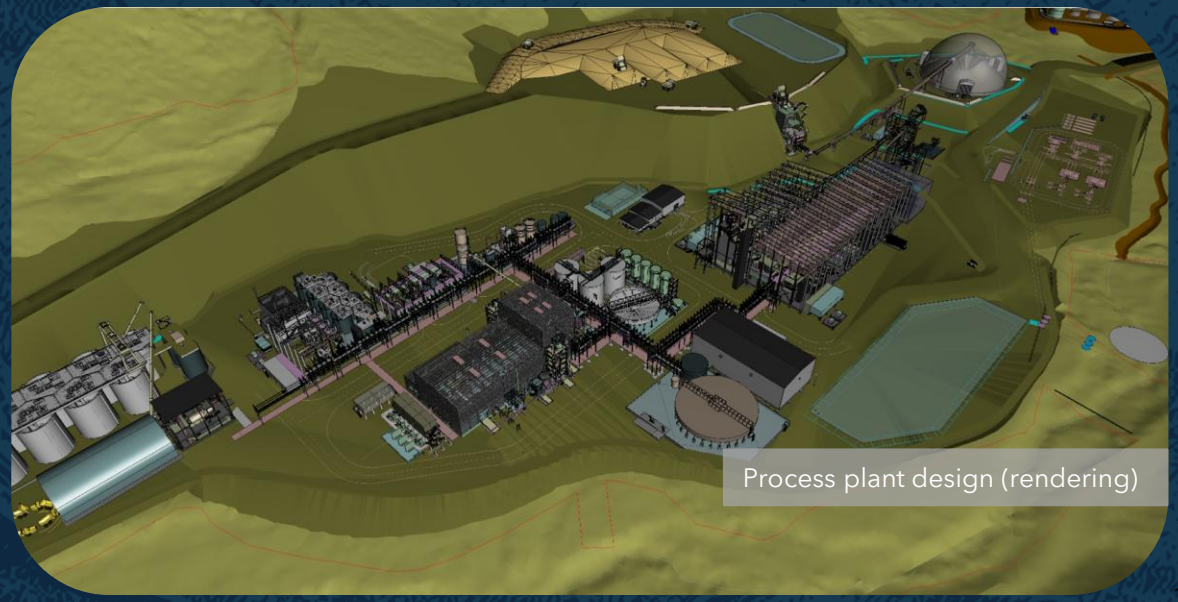
ENGINEERING & PROCUREMENT

Advancing engineering, planning, & fabrication

- More than 68 procurement packages are active and advancing; focus is on critical long-lead items such as autoclaves, mills, crushers, and screens
- Autoclave fabrication offsite is well underway with superstructure welding complete on autoclave #1 and advancing as planned on autoclave #2
- Process flow diagrams complete for crushing, grinding, flotation and pressure oxidation circuits; piping & instrumentation diagrams nearly complete



Autoclave fabrication



Process plant design (rendering)

TUNGSTEN PROGRAM UPDATE

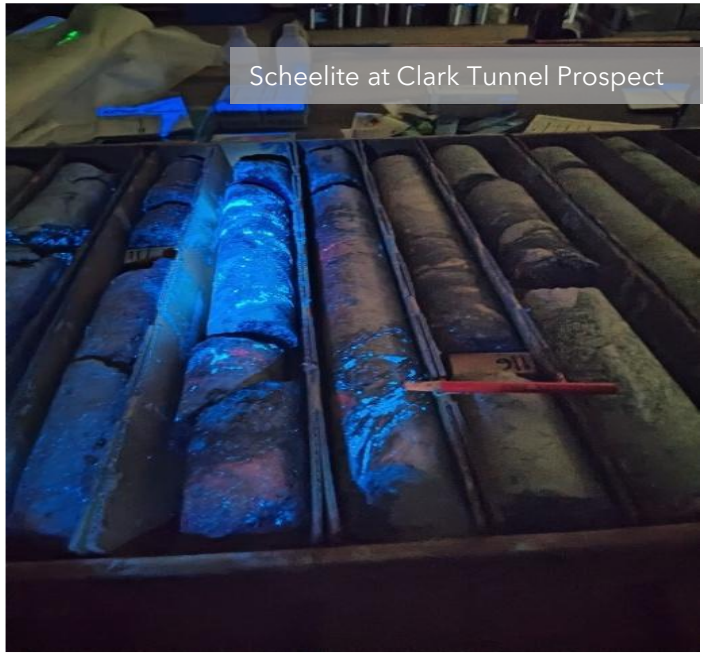
Perpetua Resources

INDUSTRIAL TUNGSTEN PROGRAM[1]

Strategic Asset

- Tungsten production at the Stibnite district dates to 1942 and historical records suggest that ~50% of tungsten used by the United States during WWII and the Korean War was sourced from Stibnite[2]. Export restrictions have raised tungsten's importance to national defense and domestic manufacturing
- No resources are calculated yet, but Perpetua continues to encounter tungsten mineralization in drilling at Yellow Pine and Hangar Flats
- Perpetua designed a multi-phase, $111 million Industrial Tungsten Acceleration Program ("I-TAP") to evaluate the technical and economic feasibility of producing a tungsten concentrate


Historical Tungsten Mining at Stibnite


Scheelite at Clark Tunnel Prospect

Third Party Funding Sources:

- Up to $55.5 million MOU with major aerospace and defense contractor (see press release dated November 17, 2026)
- Up to $40 million from U.S. Government (see press release dated October 26, 2026)
- Discussions with other third parties for additional funding

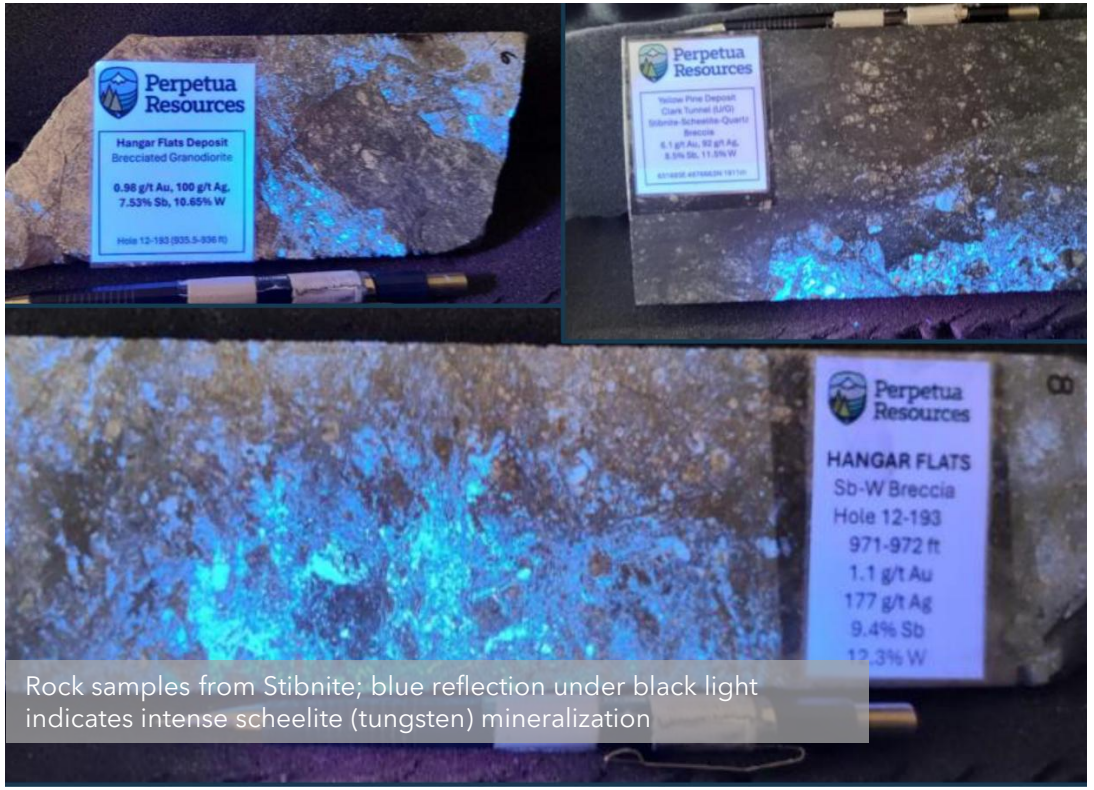
1 The ITAP program is not part of the Stibnite Gold Project and will require separate environmental review (NEPA) and permitting.
2 "Stibnite Historic District," National Register of Historic Places Nomination Form, NPS Ref. No. 87001186 (listed July 19, 1987).

INDUSTRIAL TUNGSTEN PROGRAM

Multi-phase approach to assessing tungsten opportunity at Stibnite

Tungsten program is designed in multiple phases:

- Phase 1: initial work expected to include exploration drilling, resource definition, metallurgical and processing testing, and underground decline design and permitting* (~$20 million over first 18 months).
- Phase 2: A potential second phase could include, development of decline, underground exploration, preliminary economic evaluation, pilot-scale processing, and assessment of recovery circuits (~$90 million over second 18 months).

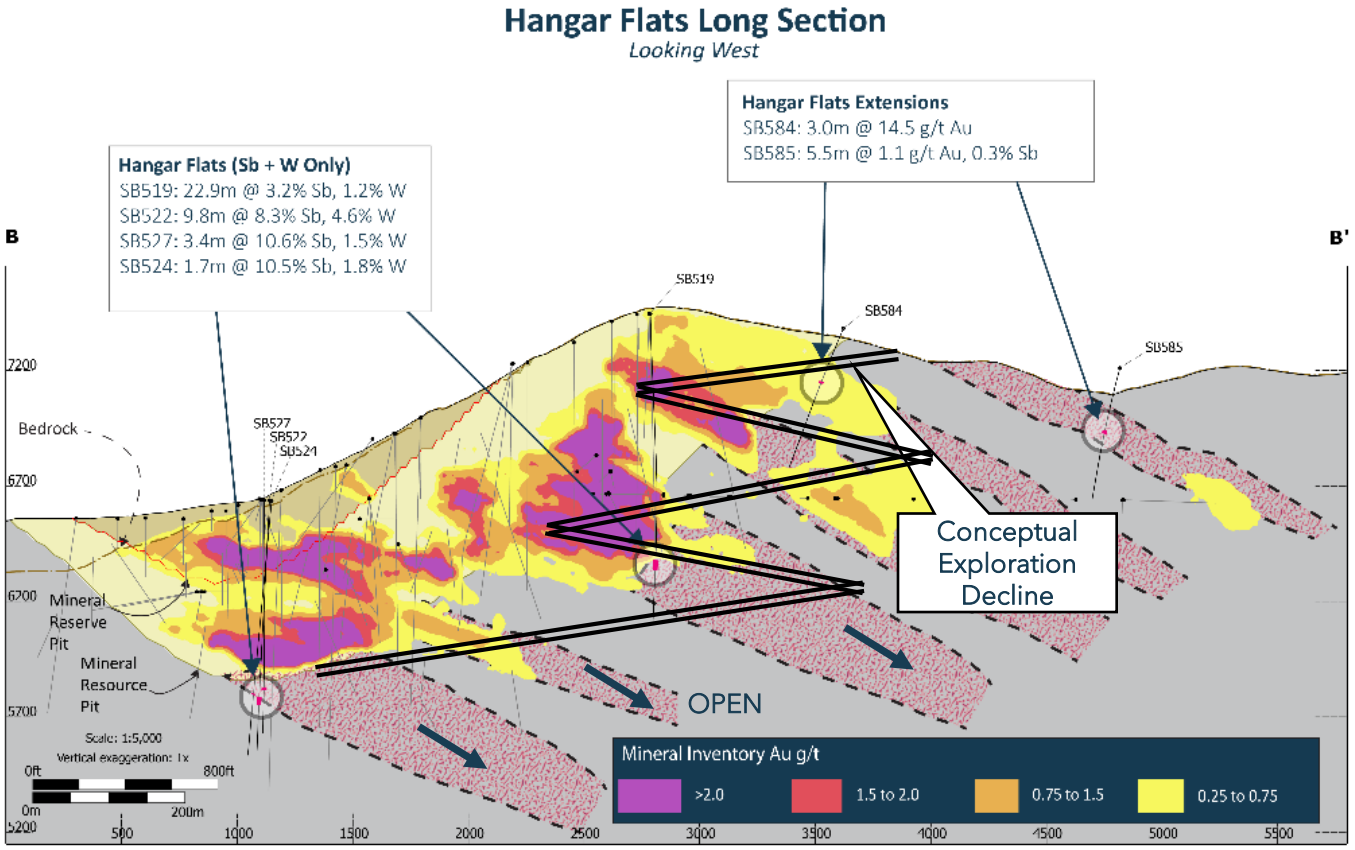


Rock samples from Stibnite; blue reflection under black light indicates intense scheelite (tungsten) mineralization

**Any future tungsten exploration and development would be separate from the approved gold-antimony mine plan for the Stibnite Gold Project and would require additional environmental review and permitting. Evaluation activities do not assure commercial viability or future production.*

INDUSTRIAL TUNGSTEN PROGRAM

Recent drilling at Stibnite has identified high-grade zones of antimony and tungsten mineralization



- Perpetua's recent drilling beneath the Hangar Flats deposit returned significant tungsten-antimony mineralization including*:
  - **SB522: 9.8m @ 4.6% W + 8.3% Sb**
  - **SB519: 22.9m @ 1.2% W + 3.2% Sb**
  - **SB527: 3.4m @ 1.5% W + 10.6% Sb**
- The proposed exploration decline at Hangar Flats is anticipated to provide access to additional underground critical minerals
- None of the W and Sb mineralization beneath Hangar Flats is reflected in the current mine plan or the Company's reported mineral reserves or resources

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EXPLORATION UPDATE

Perpetua Resources

EXTENSIVE EXPLORATION UPSIDE[1]

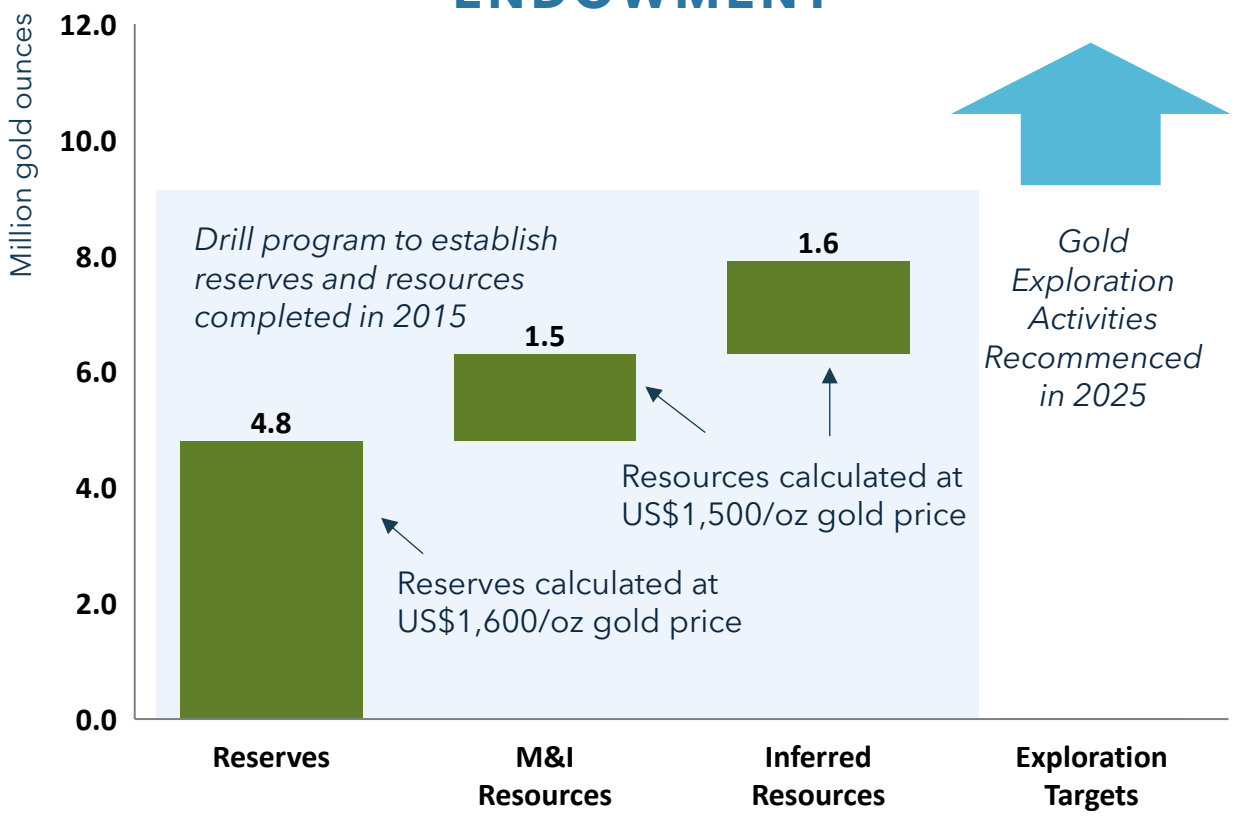
WITHIN EXISTING DEPOSITS:

- Northeast of Yellow Pine Deposit – CTFZ, Homestake, NMCFZ prospects
- Below Hangar Flats Pit & Old Defense Minerals Exploration Administration (DMEA) Working Area
- West End along strike and at depth

PRIORITY EXPLORATION TARGETS:

- High-grade targets (Garnet, Scout, Upper Midnight)
- Bulk tonnage targets (Fiddle, Huckleberry, Rabbit)

STIBNITE GOLD PROJECT MINERAL ENDOWMENT[2]

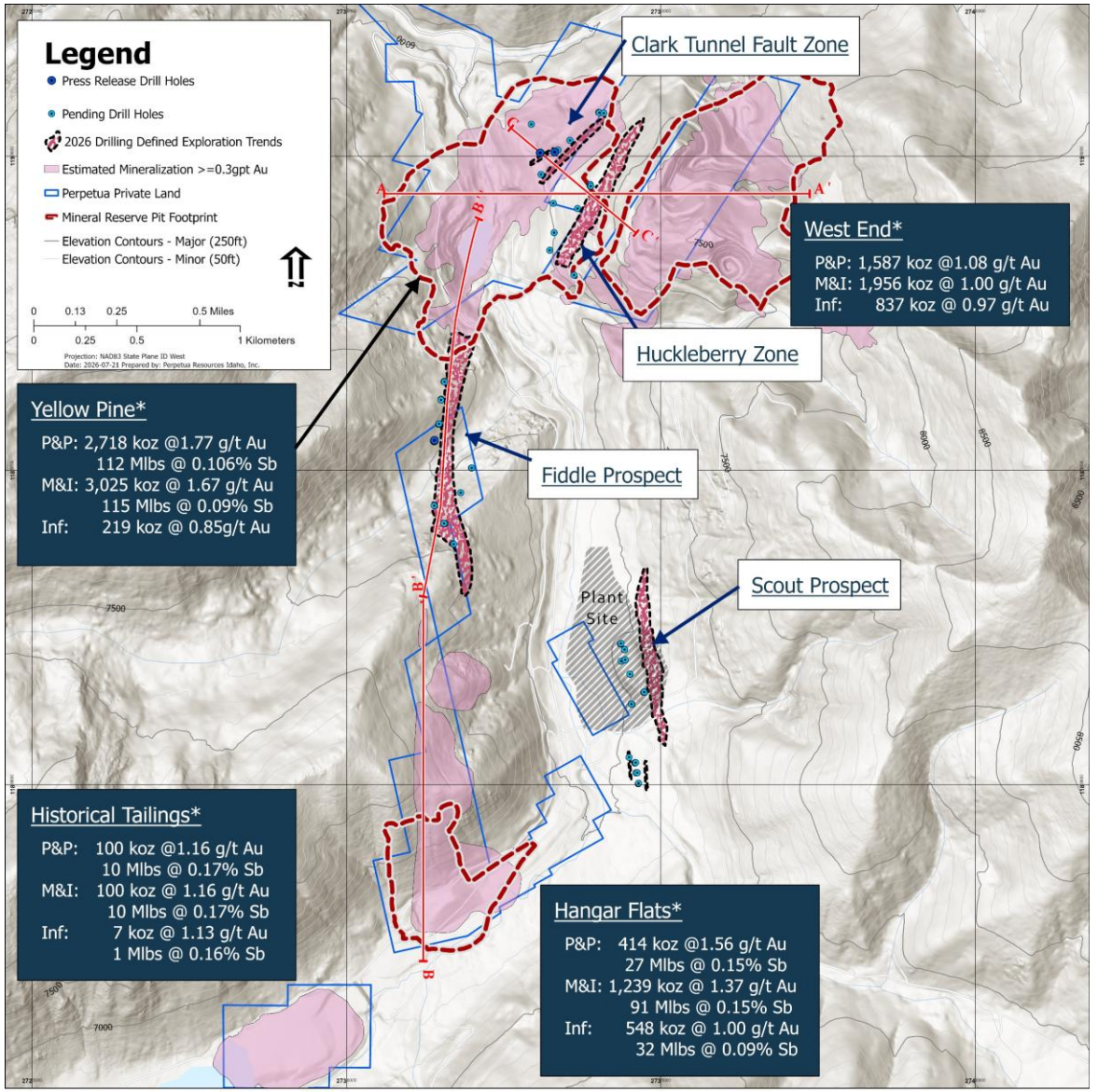


[1]*Some of the prospects are conceptual in nature; there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. See the sections titled "Forward-Looking Statements" and "Cautionary Note & Technical Disclosure" at the beginning of this presentation. Development of any additional resources and reserves discovered would be subject to any applicable NEPA and permitting requirements.*

[2]*Based on the Technical Report Summary. Mineral Reserves were calculated using an Au price of $1,600/oz and an average cut-off grade of 0.48 g/t Au. Mineral Resources were calculated using a $1,500/oz Au price and sulfide cut-off grade (COG) of 0.45 g/t Au and oxide COG of 0.4 g/t Au. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. See "Cautionary Note & Technical Disclosure" at the beginning of this presentation.*

EXPLORATION UPDATE

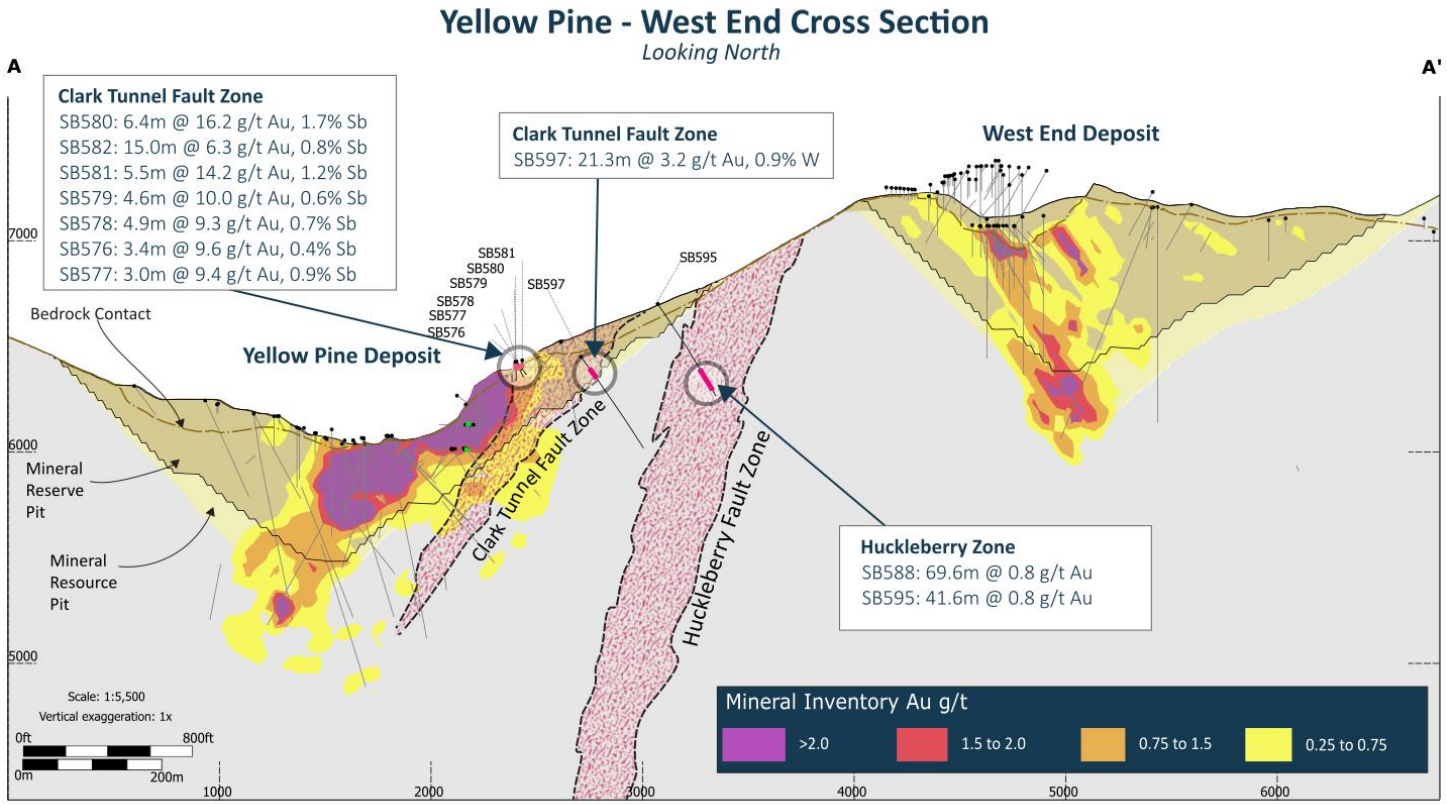
- More than 16,000 meters of drilling completed in 2026 on targets at Clark Tunnel Fault Zone (CTFZ), Fiddle, Scout, and Hangar Flats
- New discoveries include high-grade gold-antimony mineralization at Fiddle and a new gold-tungsten discovery at CTFZ
- Upgraded on-site core cutting and preparation facilities to support expanded drill program
- 78 new holes drilled in 2026 including 44 at and around Yellow Pine, 25 at Scout, and 9 at other targets
- New tungsten mineralization target beneath Hangar Flats and CTFZ



* M&I resources are inclusive of reserves

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HIGH-GRADE MINERALIZATION IDENTIFIED NEAR YELLOW PINE PIT (CTFZ, HFZ)

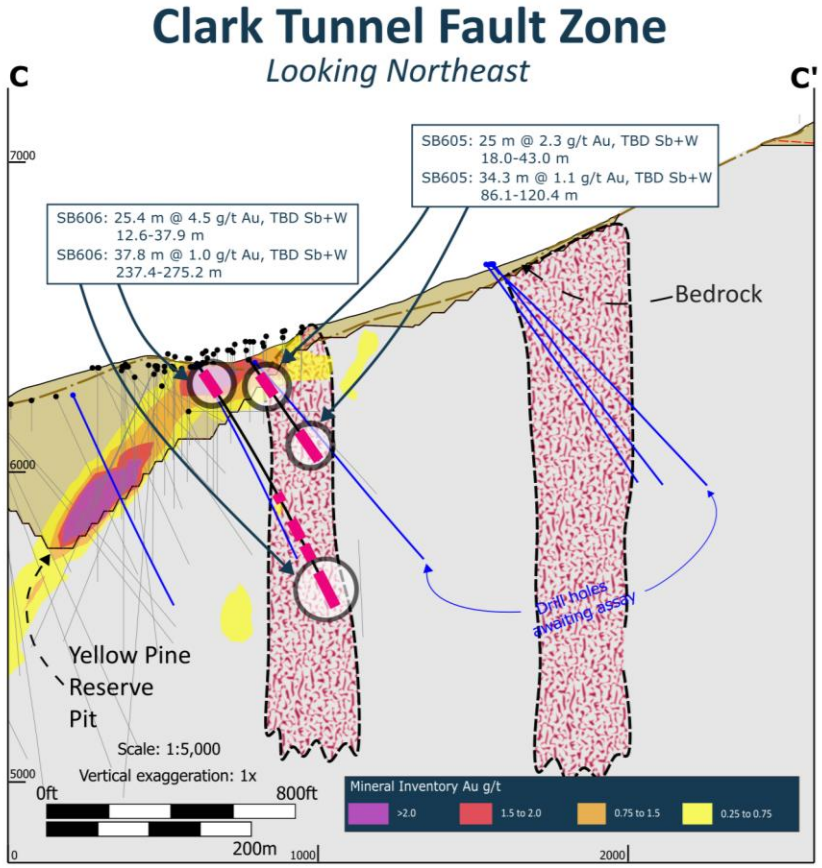


Source: August 6, 2026 and November 4, 2026, Press Releases

- The drill program is focused on adding high-grade feed to the front end of the mine plan to sustain high-production years and expand gold and antimony production later in mine life
- Drilling at Clark Tunnel Fault Zone (CTFZ) returned multiple near-surface high-grade gold intercepts, including:
  - **SB597: 21.3m @ 3.2 g/t Au + 0.9% W**
  - **SB580: 6.4m @ 16.2 g/t Au + 1.7% Sb**
- Drilling at the Huckleberry Fault Zone (HFZ) encountered broad structures similar to West End, including **69.6m @ 0.8 g/t Au***

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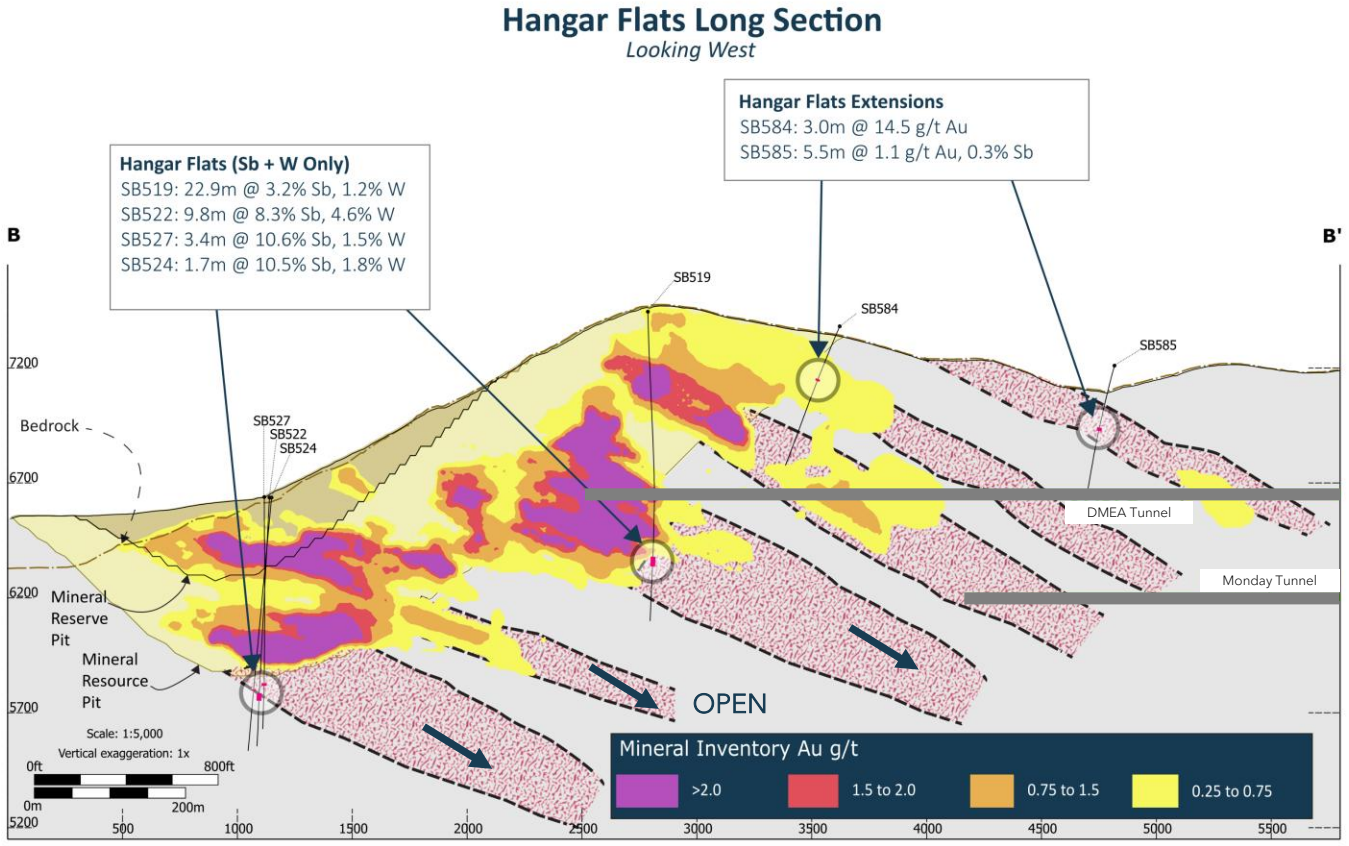
HIGH-GRADE MINERALIZATION IDENTIFIED NEAR YELLOW PINE PIT (CTFZ, HFZ)



- Follow-up drilling from the Clark Tunnel Fault Zone ("CTFZ") continued to demonstrate near-surface, high grades
- Recent drilling returned:
  - **SB606: 25.4m @ 4.5 g/t Au**
  - **SB605: 25.0m @ 2.3 g/t Au***
- Given its combination of high grades and near-surface location, the CTFZ has the potential to supplement the existing Yellow Pine production profile in the first years of production
- Additional results from the Huckleberry Fault Zone (HFZ) are awaiting assay

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ADDITIONAL HIGH-GRADE MINERALIZATION AROUND HANGAR FLATS PIT IDENTIFIED

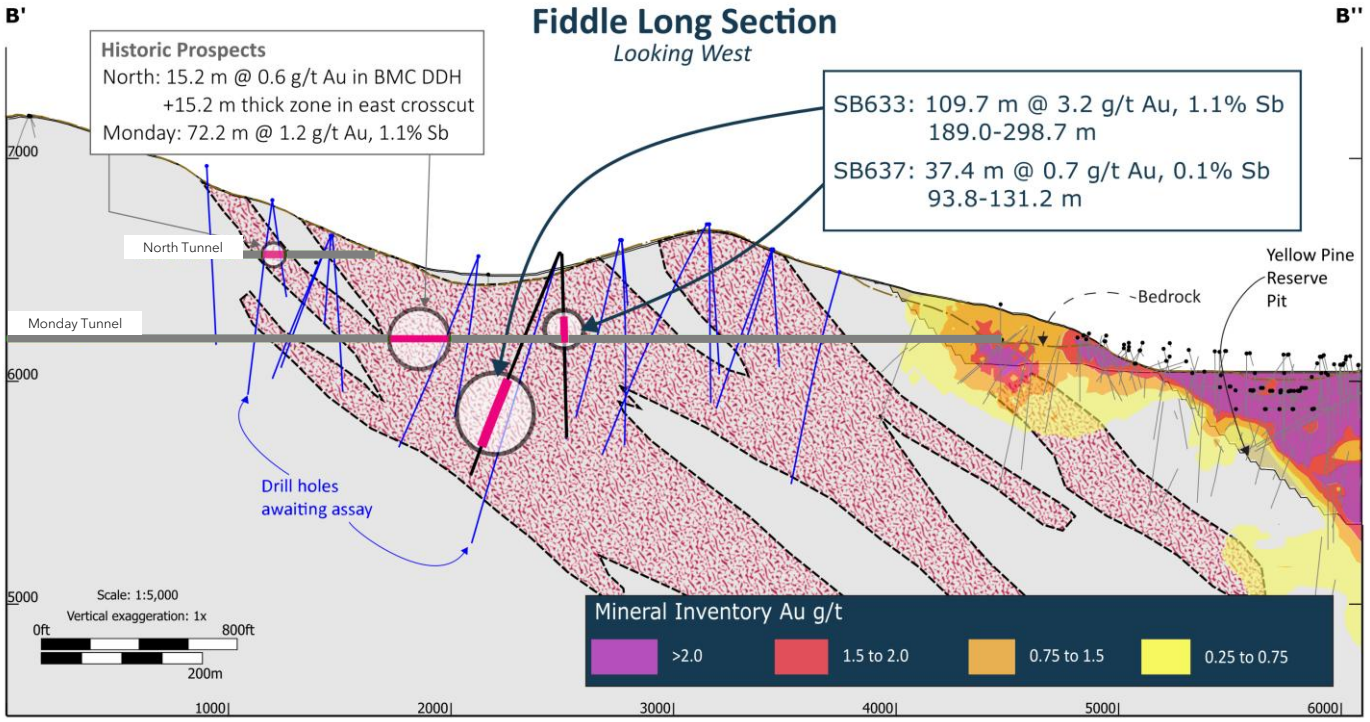


- Hangar Flats remains open at depth and along strike and is a key focus for the 2026 drill program
- Recent drilling at Hangar Flats extensions including: **SB584: 3.0m @ 14.5 g/t Au***
- Recent critical mineral-focused drilling** beneath the Hangar Flats reserve pits returned notable antimony + tungsten intercepts including:
  - **SB519: 22.9m @ 3.2% Sb + 1.2% W**
  - **SB522: 9.8m @ 8.3% Sb + 4.6% W**
  - **SB527: 3.4m @ 10.6% Sb + 1.5% W***

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*** Antimony and tungsten drilling in the Hangar Flats deposit was designed to collect bulk samples for metallurgical testing. Drill core was analyzed on-site using portable XRF equipment, after which samples were composited and submitted to SVL Analytical (Kellogg, Idaho) for XRF and wet chemical titration analysis of antimony and tungsten. Gold grades were not assessed as part of this program.*

NEW GOLD-ANTIMONY DISCOVERY AT FIDDLE PROSPECT BETWEEN YELLOW PINE AND HANGAR FLATS

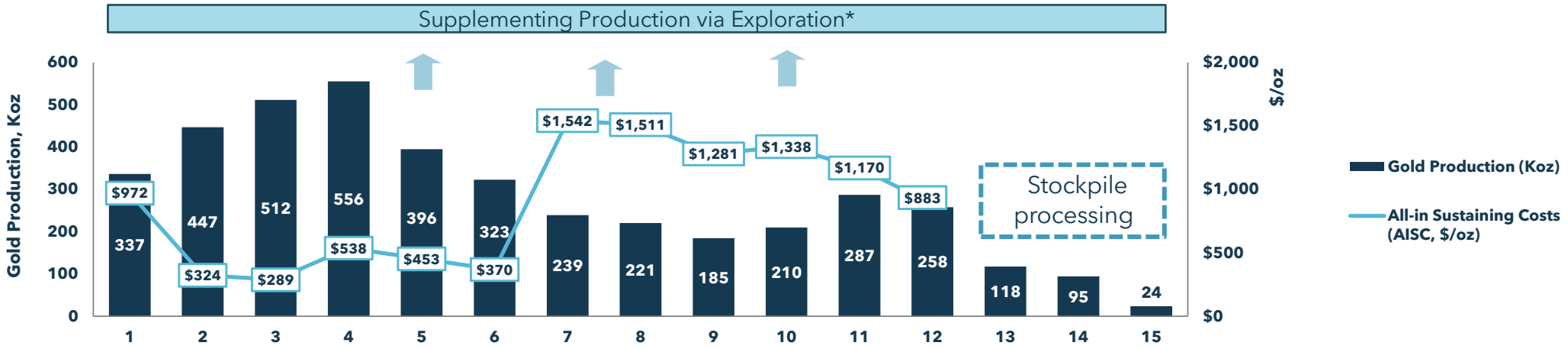


- The Fiddle discovery hole is among the most significant mineralized intercepts encountered at the Perpetua site to date and adds a new target area to the Project's growing in-pit and near-pit resource base
- The Fiddle discovery is located approximately 750 meters south of the permitted Yellow Pine pit along the Meadow Creek Fault Zone ("MCFZ")
- Recent drilling at the Fiddle discovery including:
  - **SB633: 109.7m @ 3.2 g/t Au + 1.1% Sb***

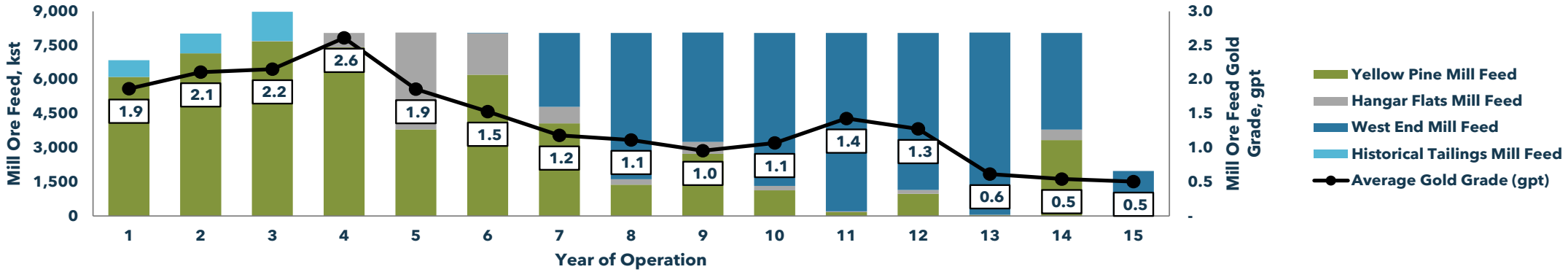
** There can be no assurance that exploration activities will result in the discovery of additional resources or reserves, and isolated exploration results may not be indicative of the occurrence of a mineral deposit. See the sections titled "Forward-Looking Statements" and "Cautionary Note & Technical Disclosure" at the beginning of this presentation. Development of any additional resources and reserves discovered would be subject to any applicable NEPA and permitting requirements.*

MINE SEQUENCING AND PRODUCTION PROFILE

Gold Production and All-in Sustaining Costs



Mill Feed & Gold Grade by Deposit



Note: Based on base case model in Technical Report Summary, which is based on consensus commodity pricing as of December 31, 2025. Consensus prices are defined as $3,250/oz gold, $10/lb antimony, and $40/oz silver, based on long-term forecasts from major investment banks as of December 31, 2025.

** 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. See the sections titled "Forward-Looking Statements" and "Cautionary Note & Technical Disclosure" at the beginning of this presentation. Development of any additional resources and reserves discovered would be subject to any applicable NEPA and permitting requirements.*

THANK YOU

Perpetua Resources

NON-GAAP MEASURES

This presentation includes disclosure of certain non-GAAP financial measures or ratios, including expected Cash Costs, Total Cash Costs, All-In Sustaining Costs (AISC), All-In Costs (AIC), Average Annual EBITDA and Average Annual Free Cash Flow (FCF) with respect to the expected results of the Project as presented in the Technical Report Summary. The Company uses these measures to evaluate the Company's future operating performance and provide visibility into the economics of our future mining operations. We believe the projected non-GAAP financial measures included in this presentation provide readers with additional meaningful comparisons between the Company's Technical Report Summary and its peer companies. These projected non-GAAP financial measures are not historical measures of financial performance and are not presented in accordance with GAAP. They may exclude items that will be significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative or superior to GAAP measures. You should be aware that these measures have no standardized meaning under GAAP and may not be comparable to similarly-titled measures used by other companies.

To provide investors with additional information in connection with our economic analysis as determined in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), we disclose certain projected non-GAAP financial measures. The projected non-GAAP financial measures include expected Cash Costs, Total Cash Costs, AISC, AIC, Average Annual EBITDA and Average Annual Free Cash Flow ("FCF") with respect to the expected results of the Project as presented in the Technical Report Summary.

We define "Cash Costs" as the sum of mining costs, processing costs, mine-level G&A and by-product credits; "Total Cash Costs" as the sum of Cash Costs, royalty costs, treatment costs, refining costs, and transportation costs; we define "All-In Sustaining Costs" as the sum of Total Cash Costs and sustaining capital costs (all costs required to sustain operations); we define "All-In Costs" as the sum of AISC, non-sustaining capital costs, and closure and reclamation capital costs; we define earnings before interest, taxes, depreciation and amortization ("EBITDA") as total revenue minus operating costs, offsite charges and royalties; we define "Free Cash Flow" as EBITDA as adjusted for changes in net working capital, all capital expenditures (initial, sustaining, and closure capital expenditures), and salvage value; and we define After-Tax FCF as FCF less taxes payable. FCF does not entirely represent cash available for discretionary expenditures due to the fact that the measure does not deduct payments required for debt service and other items. Annual averages of non-GAAP measures represent the total value of the non-GAAP measure divided by the number of years during the forecast period.

As the Project is not in production, the prospective non-GAAP financial measures are based on the estimated revenues, costs and other metrics set forth in the Technical Report Summary, and are subject to the assumptions, qualifications and exceptions set forth in the Technical Report Summary. See the economic model included in the Technical Report Summary, which is filed as Exhibit 96.1 included in the Company's Annual Report on Form 10-K, filed with the SEC and Canadian securities regulators on March 31, 2026, for additional information regarding these measures. The economic model included in the Technical Report Summary is not a true cash flow model as defined by financial accounting standards but rather a representation of Project economics at a level of detail appropriate for a pre-feasibility study level of engineering and design. As such, the projected non-GAAP measures included in this presentation cannot be reconciled to comparable U.S. GAAP measures without unreasonable effort.

The non-GAAP financial measures included in this presentation are projections based on the Technical Report Summary. They are forward-looking statements and remain subject to the risks and uncertainties set forth in the section titled "Forward-Looking Statements" at the beginning of this presentation.