



Perpetua Resources

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NEWS RELEASE

October 27, 2025

Perpetua Resources Announces \$255 Million Strategic Equity Investment from Agnico Eagle and JPMorganChase

Agnico Eagle to invest \$180 million in equity and companies to create a joint technical and exploration advisory committee

JPMorganChase's \$1.5 trillion Security and Resiliency Initiative to invest \$75 million in equity

BOISE, ID - Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") announced that the Company has entered into agreements to raise \$255 million in equity investments from Agnico Eagle Mines Limited ("Agnico Eagle") and JPMorganChase (together the "Private Placement"). The Private Placement comes days after Perpetua Resources broke ground on the Stibnite Gold Project ("Project"). Located in central Idaho, the Project is expected to produce the only domestic reserve of the critical mineral antimony, become one of the highest-grade gold producers in the United States, and provide environmental restoration to an abandoned mine site. The Company believes the Private Placement is a better financing alternative for shareholders than pursuing a gold royalty or stream. Agnico Eagle has agreed to invest \$180 million in common shares and receive warrants to purchase up to 2,861,229 common shares priced at 35%, 50% and 65% premiums over one, two, and three year periods, respectively. JPMorganChase has agreed to invest \$75 million in common shares and receive warrants to purchase up to 1,192,179 common shares priced at 35%, 50%, and 65% premiums over one, two, and three year periods, respectively. The Private Placement was priced at \$23.30 per common share, being the closing price of the Company's common stock on Nasdaq on Friday, October 24, 2025.

"The investments from Agnico Eagle and JPMorganChase are a vote of confidence in the Stibnite Gold Project and America's critical mineral strategy," said Jon Cherry, President and CEO of Perpetua Resources. "Investments from two leading, world-class institutions strengthens our capital position, reduces financing risk, and accelerates the development of one of the nation's most strategic resource projects."

The Company plans to use the proceeds of the Private Placement, together with cash on hand and anticipated funding from the previously announced application for up to US\$2 billion in project financing submitted to the Export-Import Bank of the United States ("EXIM") in May 2025, for development of the Project, exploration activities, working capital costs, and general corporate purposes.

Agnico Eagle Investment:

Agnico Eagle, the world's second largest gold producer, has agreed to purchase 7,725,321 common shares for an aggregate purchase price of \$180 million, resulting in a 6.5% equity stake in the Company on a non-diluted basis.

"The Stibnite Gold Project is an excellent opportunity in a premier mining jurisdiction. Our investment in Perpetua aligns with Agnico Eagle's commitment to disciplined and strategic investments through



emerging and high-quality opportunities and provides measured exposure to one of the highest-grade open-pit gold deposits in the United States, with significant exploration upside,” said Ammar Al-Joundi, President and Chief Executive Officer of Agnico Eagle.

Agnico Eagle is an industry leader in responsible mineral development. As part of the investment, Agnico Eagle and Perpetua expect to form a joint technical and exploration advisory committee, which will benefit from Agnico Eagle’s world class project expertise, performance, and values to help advance the Project.

Agnico Eagle will also receive warrants to purchase up to 2,861,229 common shares, exercisable at prices of \$31.46, \$34.95 and \$38.45 for the one, two and three year periods following closing, respectively, for potential proceeds of up to \$100 million if all warrants are exercised. After giving effect to the issuance of a total of 10,944,205 common shares to Agnico Eagle and JPMorganChase, and assuming exercise of Agnico Eagle’s warrants in full, Agnico Eagle would own 8.6% of the outstanding shares in Perpetua. Pursuant to an Investor Rights Agreement to be entered into between the Company and Agnico Eagle in connection with the Private Placement, among other things, so long as Agnico Eagle retains at least a 1.5% stake in the Company, Agnico Eagle will have the right to participate in future equity offerings to retain its pro rata equity ownership or reach beneficial ownership of up to 9.99% of the Company’s common shares.

JPMorganChase’s Security and Resiliency Initiative:

JPMorganChase’s \$1.5 trillion Security and Resiliency Initiative (“Initiative”) is a 10-year effort to facilitate, finance and invest in industries critical to national economic security and resiliency. As part of the Initiative, JPMorganChase is making direct equity investments to help select companies primarily in the United States enhance their growth, spur innovation, and accelerate strategic manufacturing among other areas. This \$75 million equity investment in Perpetua is the inaugural investment of the Initiative.

With its \$75 million investment to purchase 3,218,884 common shares, JPMorganChase is taking a 2.7% equity stake in the Company, with the potential to increase the investment by up to \$42 million if all warrants are exercised at exercise prices of \$31.46, \$34.95 and \$38.45 for the one, two and three year periods following closing, respectively. Pursuant to an Investor Rights Agreement to be entered into between the Company and JPMorganChase in connection with the Private Placement, among other things, for so long as JPMorganChase retains at least a 1.5% stake in the Company, JPMorganChase will have the right to participate *pro rata* in future equity offerings of the Company.

The Private Placement is expected to close on or about October 28, 2025. Closing of the Private Placement will be subject to a number of customary closing conditions included in the respective subscription agreements, including conditional approval of the Toronto Stock Exchange.

J.P. Morgan Securities LLC acted as M&A financial advisor to Perpetua in connection with its sale of equity to Agnico Eagle.

The sale of the common shares and the warrants under the Private Placement, and the issuance of any common shares upon exercise of the warrants, are being issued pursuant to an exemption from registration under the Securities Act of 1933, as amended. The Company has agreed to register the resale by Agnico Eagle and JPMorganChase of the common shares issued in the Private Placement and issuable upon exercise of the warrants. The Company intends to rely on the exemption in section 602.1 of the TSX Company Manual in respect of the Private Placement as an eligible interlisted issuer.

No securities regulatory authority has either approved or disapproved the contents of this news release. This news release does not constitute an offer to sell or the solicitation of an offer to buy common shares





or warrants, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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FORWARD-LOOKING INFORMATION

Investors should be aware that the U.S. EXIM Letter of Interest ("LOI"), is a non-binding and conditional, and does not represent a financing commitment. A funding commitment, if any, is conditional upon successfully completing the due diligence and underwriting process, which may not be completed on the expected timeline, or at all. If the Company's application is approved, there can be no assurance that the U.S. EXIM financing will be for the full amount indicated in the LOI or the increased amount requested in the application, or that the approved U.S. EXIM financing will be sufficient for the Company to commence construction of the Project. Further, release of funding under any such commitment 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 anticipated closing of the Private Placement; the anticipated use of proceeds from the Private Placement; the anticipated proceeds from the exercise of warrants; the formation and operation of the joint technical and exploration advisory committee and the anticipated benefits of such committee; the realization of benefits from strategic partnerships; the amount of potential financing available to the Company; expected commercial demand for antimony and the Company's ability to supply it; our ability to fully fund the construction of the Project; our ability to successfully implement and fund the Project; and the occurrence of the expected benefits from the Project, including providing a domestic source of antimony and environmental benefits. 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 satisfy the conditions to obtain a funding commitment from EXIM and to receive committed funds when needed; that the Company's proposed financing package will be sufficient to finance permitting, pre-construction and construction of the Stibnite Gold 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 its other corporate activities will proceed as expected; that general business and economic conditions will not change in a materially adverse manner and that permitting and operations costs will not materially increase; and that we will be able to discharge our liabilities as they become due and continue as a going concern.. 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. 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 U.S. Securities and Exchange Commission (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, Perpetua Resources does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

