Perpetua Resources Corp.

PPTA

Nasdaq; other; SIC 1040, Gold and Silver Ores; CIK 0001526243

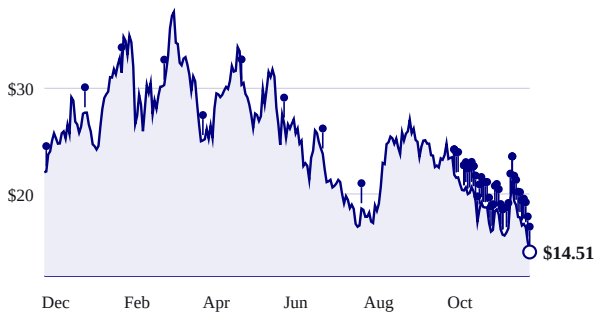
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

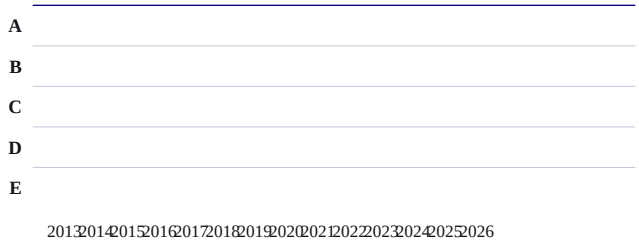
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $877.6M
Warnings	dilution, thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 235 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$14.54 2026-11-20; market equity $1.8B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

- Permitting and Environmental Matters; Item 3. Legal Proceedings; and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Ancillary Permitting Update Ancillary Permitting Update," below. The Project area and the surrounding district has been the subject of exploration and development activities for over 100 years, yet much of the area remains poorly explored due to its remote location, poor level of outcrop and extensive glacial cover.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 86.4						
Gross profitability	not computable	26.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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Accruals ratio	0.8%	(5.7%)	86.4	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 0.1					
Altman Z double-prime	57.26	2.06	0.0	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	51.08x	1.33x	0.2	462	2025-12-31
Growth and financing, sleeve percentile 48.1					
Revenue growth, three-year compound	not computable	4.9%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	8.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.3%			
one or more required annual facts are missing					
Asset growth, three years	106.7%	4.1%	1.2	402	2025-12-31
Net share issuance, one year	75.4%	(0.5%)	94.9	354	2026-03-24

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 75.4%
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(10.2%)	0.4%	41
Distance from 52-week high	(61.0%)	(28.8%)	16
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	(5.8%)	4.1%	17
Book value to price	0.35	0.39	48
Sales to price	not computable	0.75	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.23)	(0.12)	41
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$443.4M
Operating cash flow, four quarters	-$247.6M
Months of runway	21.5
Days since last periodic filing	8 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$23.1M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$100.4M	2025-12-31	2026-03-31	10-K	26-037403
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$104.6M	2025-12-31	2026-03-31	10-K	26-037403
3	assets	us-gaap:Assets	$877.6M	2025-12-31	2026-03-31	10-K	26-037403
4	assets	us-gaap:Assets	$117.6M	2024-12-31	2026-03-31	10-K	26-037403
5	current assets	us-gaap:AssetsCurrent	$748.5M	2025-12-31	2026-03-31	10-K	26-037403
6	current liabilities	us-gaap:LiabilitiesCurrent	$14.7M	2025-12-31	2026-03-31	10-K	26-037403
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$695.6M	2025-12-31	2026-03-31	10-K	26-037403
8	operating income	us-gaap:OperatingIncomeLoss	-$128.0M	2025-12-31	2026-03-31	10-K	26-037403
9	book equity	us-gaap:StockholdersEquity	$861.3M	2025-12-31	2026-03-31	10-K	26-037403
10	liabilities	us-gaap:Liabilities	$16.3M	2025-12-31	2026-03-31	10-K	26-037403
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2025-12-31	2026-03-31	10-K	26-037403
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.9M	2024-12-31	2026-03-31	10-K	26-037403
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$176,000	2024-12-31	2026-03-31	10-K	26-037403
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.2M	2023-12-31	2025-03-19	10-K	25-000385
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$148,810	2023-12-31	2025-03-19	10-K	25-000385
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$24.7M	2022-12-31	2024-03-26	10-K	24-039054
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$199,976	2022-12-31	2024-03-26	10-K	24-039054
18	assets	us-gaap:Assets	$83.1M	2023-12-31	2025-03-19	10-K	25-000385
19	assets	us-gaap:Assets	$99.4M	2022-12-31	2024-03-26	10-K	24-039054
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	124,949,691	2026-03-24	2026-03-31	10-K	26-037403
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,254,636	2025-03-07	2025-03-19	10-K	25-000385

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