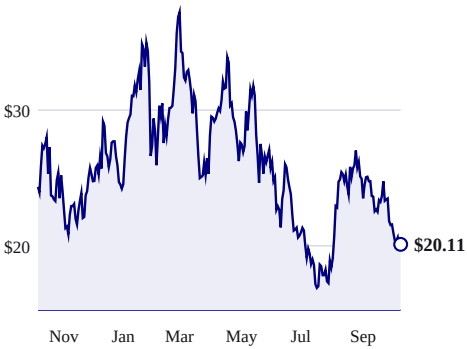


Perpetua Resources Corp. (PPTA)

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

Perpetua Resources Corp. PPTA; other		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026	
Last close	\$20.10 2026-10-08; market equity \$2.5B	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 85.0						
Gross profitability		not computable	27.1%		one or more required annual facts are missing	

Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		0.8%	(5.9%)	85.0	506	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						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		57.26	2.05	0.0	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		51.08x	1.32x	0.2	506	2025-12-31
Growth and financing, sleeve percentile 48.4						
Revenue growth, three-year compound		not computable	5.1%			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	11.9%			one or more required annual facts are missing
Asset growth, three years		106.7%	4.1%	1.6	438	2025-12-31
Net share issuance, one year		75.4%	(0.4%)	95.2	356	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 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	23.3%	2.0%	68
Distance from 52-week high	(46.0%)	(26.8%)	24

EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(4.2%)	4.1%	17
Book value to price	0.29	0.34	44
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.06	(0.13)	68

Diagnostics

not in 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
Cash, filings, liquidity	
Cash and equivalents	\$574.2M
Operating cash flow, four quarters	-\$180.3M
Months of runway	38.2
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$23.2M

Sources

each row links to the 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	0001104659-26-037403
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$104.6M	2025-12-31	2026-03-31	10-K	0001104659-26-037403
3	assets	us-gaap:Assets	\$877.6M	2025-12-31	2026-03-31	10-K	0001104659-26-037403
4	assets	us-gaap:Assets	\$117.6M	2024-12-31	2026-03-31	10-K	0001104659-26-037403
5	current assets	us-gaap:AssetsCurrent	\$748.5M	2025-12-31	2026-03-31	10-K	0001104659-26-037403
6	current liabilities	us-gaap:LiabilitiesCurrent	\$14.7M	2025-12-31	2026-03-31	10-K	0001104659-26-037403
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$695.6M	2025-12-31	2026-03-31	10-K	0001104659-26-037403
8	operating income	us-gaap:OperatingIncomeLoss	-\$128.0M	2025-12-31	2026-03-31	10-K	0001104659-26-037403
9	book equity	us-gaap:StockholdersEquity	\$861.3M	2025-12-31	2026-03-31	10-K	0001104659-26-037403
10	liabilities	us-gaap:Liabilities	\$16.3M	2025-12-31	2026-03-31	10-K	0001104659-26-037403
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2025-12-31	2026-03-31	10-K	0001104659-26-037403
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.9M	2024-12-31	2026-03-31	10-K	0001104659-26-037403
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$176,000	2024-12-31	2026-03-31	10-K	0001104659-26-037403
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$21.2M	2023-12-31	2025-03-19	10-K	0001410578-25-000385
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$148,810	2023-12-31	2025-03-19	10-K	0001410578-25-000385
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$24.7M	2022-12-31	2024-03-26	10-K	0001104659-24-039054
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$199,976	2022-12-31	2024-03-26	10-K	0001104659-24-039054
18	assets	us-gaap:Assets	\$83.1M	2023-12-31	2025-03-19	10-K	0001410578-25-000385
19	assets	us-gaap:Assets	\$99.4M	2022-12-31	2024-03-26	10-K	0001104659-24-039054
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	124,949,691	2026-03-24	2026-03-31	10-K	0001104659-26-037403
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,254,636	2025-03-07	2025-03-19	10-K	0001410578-25-000385