

Perpetua Resources Completes Initial Stream Diversion Activities Contributing to Water Quality Improvements at Historic Mine Site

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BOISE, Oct. 24, 2022 - [Perpetua Resources Corp.](#) (Nasdaq: PPTA) (TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") announced today the summer 2022 field program to initiate water quality improvements in the historical Stibnite mining district is complete. After 100 years of mining activity, the millions of tons of unconstrained tailings and mine waste left behind by previous operators has been degrading water quality for decades. Perpetua was granted permission to take action to address the most pressing water quality concerns through an agreement signed in 2021 between the Company, the Environmental Protection Agency ("EPA") and the United States Department of Agriculture ("USDA").

The 2022 field program included:

- Lining and improving the existing Hennessy Creek diversion channel around the Northwest Bradley Waste Rock Dumps to prevent leakage into the dumps and the resulting uptake of metals.
- Removing legacy waste from the Defense Minerals Exploration Administration ("DMEA") waste rock dump from within and along a tributary to the East Fork of the South Fork of the Salmon River and restoring the original streamflow course.
- Creating a lined diversion for surface water that previously contacted with legacy contamination around Smelter Flats, the former mill and smelter site used by past operators.

The next environmental improvements are expected to include the relocation of at least 325,000 tons of historical tailings and mine waste away from the East Fork of the South Fork of the Salmon River in 2023.

"We did not create the contamination that has degraded water quality in the historic Stibnite Mining District for decades, but are committed to be part of the solution," said Laurel Sayer, CEO of Perpetua Resources. "Isolating streams away from historically contaminated material is a first step in fulfilling our goal of leaving the area better than it is today and demonstrates that responsible partnerships with private industry can benefit the environment and people of Idaho."

Perpetua worked with the EPA and the USDA for more than three years to receive permission to conduct time critical, early action cleanup activities. In 2021, Perpetua Resources, the EPA and USDA signed an Administrative Settlement Agreement and Order on Consent, giving Perpetua the opportunity to voluntarily clean up key areas of the historical Stibnite mining district that would not otherwise be remedied by the additional legacy restoration proposed in the Stibnite Gold Project. Phase One of the Agreement provides a four-year period to conduct "time critical" cleanup actions designed to improve water quality. The remaining phases in the Agreement would allow for a more comprehensive remediation of the historical mining district should the Stibnite Gold Project receive permission to proceed upon conclusion of the National Environmental Policy Act ("NEPA") review.

About Perpetua Resources and the Stibnite Gold Project

[Perpetua Resources Corp.](#), through its wholly owned subsidiaries, is focused on the exploration, site restoration and redevelopment of gold-antimony-silver deposits in the Stibnite-Yellow Pine district of central Idaho that are encompassed by the Stibnite Gold Project. The Project is one of the highest-grade, open pit gold deposits in the United States and is designed to apply a modern, responsible mining approach to restore an abandoned mine site and produce both gold and the only mined source of antimony in the United States. Further advancing Perpetua Resources' ESG and sustainable mining goals, the Project will be powered by the lowest carbon emissions grid in the nation and a portion of the antimony produced from the Project will be supplied to Ambri, a US-based company commercializing a low-cost liquid metal battery essential for the low-carbon energy transition. In addition to the company's commitments to transparency, accountability, environmental stewardship, safety and community engagement, Perpetua Resources adopted formal ESG commitments which can be found [here](#).

Forward-Looking Information

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 possible events, 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 State of Idaho and other government agencies and regulatory bodies; predictions regarding improvements to water quality 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 and Ambri Inc.'s ability to perform under the supply agreement, which agreement is subject to certain conditions, including 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. 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, assumptions that the current exploration, development, environmental and other objectives concerning the Stibnite Gold Project can be achieved and that its other corporate activities will proceed as expected; 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; and that all requisite information will be available in a timely manner. Forward-Looking Information are based on certain material assumptions and 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. Such risks and other factors include those factors discussed in Perpetua Resources' public filings with the U.S. Securities and Exchange Commission (the "SEC") and its Canadian disclosure record. Although Perpetua Resources has attempted to identify important factors that could affect Perpetua Resources 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. 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, 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, 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.

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about Perpetua Resources Corp., please contact: Chris Fogg, Investor Relations Manager,
chris.fogg@perpetuacorp.us; Info@perpetuacorp.us, McKinsey Lyon, Vice President External Affairs,
media@perpetua.us
SOURCE: Perpetua Resources Corp.

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