

# Perpetua Resources Announces First Quarter 2023 Highlights

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Permitting continues to advance towards a Final Environmental Impact Statement and Draft Record of Decision expected by the end of 2023.

Received more than \$2 million in reimbursements in the first quarter of 2023 from the Department of Defense.

BOISE, May 12, 2023 - [Perpetua Resources Corp.](#) (Nasdaq: PPTA) (TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") announced today that its unaudited condensed consolidated financial results for the period ended March 31, 2023 were filed. For details, please see the Company's filings available on EDGAR and SEDAR.

Perpetua Resources' vision is to provide the U.S. with a domestic source of the critical mineral antimony, develop one of the largest and highest-grade open pit gold mines in the country and restore an abandoned brownfield site. Perpetua Resources is focused on advancing the permitting for the Stibnite Gold Project ("Project") through the National Environmental Policy Act ("NEPA") process.

First Quarter 2023 and Recent Highlights:

- Zero lost time incidents or reportable environmental spills
- Continued productive mediation discussions with the Nez Perce Tribe
- The 75-day comment period on the Supplemental Draft Environmental Impact Statement ("SDEIS") for the Stibnite Gold Project concluded with more than 15,000 letters submitted in support of the Project
- The United States Forest Service ("USFS") updated the permitting schedule for the Project with a Final Environmental Impact Statement ("FEIS") and draft Record of Decision ("DROD") expected by the end of 2023 and a Final Record of Decision ("ROD") anticipated in early 2024
- Selected Native American owned Iron Woman Construction to conduct environmental improvements in the historical Stibnite Mining District in 2023
- Received \$2,059,661 in reimbursements in the first quarter of 2023 from the Department of Defense under the Technology Investment Agreement signed in December 2022

"Perpetua Resources began 2023 with positive momentum starting with the robust support we received for our Project through the SDEIS public comment period and the USFS providing further clarity on the path and timeline to a Final EIS and Draft Record of Decision, which are expected late this year," said Laurel Sayer, President and CEO of Perpetua Resources. "We also started to receive reimbursements from the Department of Defense for certain expenses as we continue through the permitting process and advance construction readiness for our Project. We are excited to develop the Stibnite Gold Project, the only domestic antimony reserve, to protect our national security and support America's clean energy transition, restore an abandoned mine site and provide hundreds of well-paying jobs to Idahoans."

Permitting Update:

After nearly two years of review of the Modified Mine Plan by the USFS and other agencies, the SDEIS was published on October 28, 2022 for a 75-day public comment period. In the SDEIS, the USFS highlights the net positive environmental outcomes that the Stibnite Gold Project can provide to the abandoned mine site based on the results of comprehensive scientific analysis conducted over the last six years. The USFS identified Perpetua Resources' proposed action, the "Modified Mine Plan," as the Preferred Alternative and also concluded the Preferred Alternative would reasonably accomplish the purpose and need for consideration of approval of the Stibnite Gold Project, while giving consideration to environmental, economic, and technical factors. Under NEPA, a "Preferred Alternative" is identified by a Federal agency in a DEIS to let the public know which action the agency is leaning toward selecting as final.

The SDEIS public review period closed on January 10, 2023. Following completion of the comment period

and analysis, the USFS updated the permitting schedule for the Project with a FEIS and DROD expected by the end of 2023 and a final ROD anticipated in early 2024. To finalize the FEIS and DROD by the end of 2023, the USFS is preparing responses to the letters received on the SDEIS and coordinating with state and federal agencies to conclude remaining environmental modeling and impact analysis. The Company also advanced work on several ancillary permits in the first quarter of 2023, which are being progressed in parallel with the NEPA process.

Website: [www.perpetuaresources.com](http://www.perpetuaresources.com)

#### 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. Perpetua Resources has been awarded a Technology Investment Agreement of up to \$24.8 million in Defense Production Act Title III funding to advance construction readiness and permitting of the Project. Antimony trisulfide from Stibnite is the only known domestic source of antimony that can meet U.S. defense needs for many small arms, munitions, and missile types. 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 and Cautionary Note

Investors should be aware that the publication of the SDEIS and the permitting schedule, and the identification by the USFS of the Modified Mine Plan as the Preferred Alternative in the SDEIS, does not indicate any commitments on the part of the USFS with regard to the content or timing of a final decision. In developing the Final Environmental Impact Statement ("FEIS"), the next phase of the NEPA planning process, the USFS may select various actions based on the Modified Mine Plan or each of the alternatives analyzed in the SDEIS. Furthermore, the USFS is not bound by the permitting schedule and anticipated milestones may be delayed materially or not be satisfied. In addition, investors should be aware that full funding under the DPA Technology Investment Agreement is subject to negotiation of a definitized agreement with the Department of Defense. Until the agreement is definitized, the maximum funding available is capped at 75% of the not to exceed agreement of \$24.8 million. While Perpetua expects to enter into a definitized agreement in the first half of 2023, there is no assurance that we will be able to finalize the definitized agreement on the expected timeline or at all.

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 Department of Defense, USFS, the State of Idaho and other government agencies and regulatory bodies; negotiation of the definitized agreement and anticipated approval of reimbursement requests; our ability to successfully implement and fund the Project and the occurrence of the expected benefits from the Project; the timing of updates from the USFS related to the Stibnite Gold Project, including with respect to the FEIS, DROD and ROD; 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; reduction of the Project footprint and the anticipated benefits and other effects thereof; our ability to successfully implement the Project and the occurrence of the expected benefits from the Project, including contributions to the workforce, national security and clean energy transition; 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 we will successfully negotiate a definitized agreement and that the full amount of the DPA

award will be funded on the expected timeline; 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 general business and economic conditions will not change in a materially adverse manner and that permitting and operations costs will not materially increase; 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 FEIS will proceed in a timely manner and as expected; that we will be able to obtain sufficient funding to finance permitting, pre-construction and construction of the Project and that all requisite information will be available in a timely manner.

Forward-Looking Information involves 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, among other things, changes in laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may result in unforeseen results in the permitting process; uncertainty surrounding input to be received from regulators and community stakeholders; risks related to dependence on key personnel; risks related to unforeseen delays in the review process including availability of personnel from the USFS, State of Idaho and other stated, federal and local agencies and regulatory bodies (including, but not limited to, future US government shutdowns); risks related to opposition to the Project; risks related to increased or unexpected costs in operations or the permitting process; risks that necessary financing will be unavailable when needed on acceptable terms, or at all; risks related to the outcome of litigation and potential for delay of the Project, as well as 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 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, including Perpetua's Annual Report on Form 10-K filed with the SEC on March 16, 2023, Quarterly Report on Form 10-Q filed with the SEC on May 13, 2023, which are available at [www.sec.gov](http://www.sec.gov) and with the Canadian securities regulators, which are available at [www.sedar.com](http://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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Perpetua Resources Corp.

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