

Perpetua Resources Progressing Towards Next Phase

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Andrew Cole appointed to Board of Directors bringing extensive projects and operational expertise

2023 Milestones Further Strengthen Project's Strategic Value to U.S. Critical Mineral Development

BOISE, Jan. 2, 2024 - [Perpetua Resources Corp.](#) (Nasdaq: PPTA) (TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") announced today that the Company is making progress as it continues to advance the Stibnite Gold Project ("Stibnite Gold Project" or "Project") through the regulatory process and toward a construction decision. As Perpetua prepares for the next phase, the appointment of Andrew Cole to the Board of Directors enhances Perpetua's operational expertise and further strengthens its deep bench of experienced leaders.

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 through the National Environmental Policy Act ("NEPA") process and construction readiness for the Project.

Board of Directors Strengthened with Appointment of Andrew Cole:

Andrew Cole was appointed to the Company's Board of Directors effective immediately. He brings over 35 years of experience in the metals and mining industry including substantial expertise in the processing of refractory ore having been General Manager at Barrick Gold's Goldstrike Mine. Mr. Cole currently leads a consulting practice and most recently supported an emerging gold producer through the successful development of its processing strategy and the restart of its autoclave facility in Nevada. Mr. Cole previously served as General Manager of the Donlin Gold Project in Alaska, where he secured the Project's major permits, including its Final Record of Decision. Prior to that, he served as Executive Director of Barrick Gold's United States Operations. Mr. Cole holds a Bachelor of Science Degree in Material Sciences and Engineering from the University of Arizona and received his MBA from the University of Nevada. He is a member of the Society of Mining Engineers ("SME") and in 2019 was honored as the SME's Miner of the Year.

2023 Milestones and Recent Highlights:

- Zero lost time incidents or reportable environmental spills.
- The 75-day public comment period on the Supplemental Draft Environmental Impact Statement concluded with more than 15,000 letters submitted in support of the Project.
- Signed Definitized Agreement for Critical Minerals Award of \$24.8 million through Department of Defense ("DOD") under the Defense Production Act.
- Awarded up to \$15.5 million in DOD funding to demonstrate a fully domestic antimony trisulfide supply chain.
- Appointed Vice President of Projects to lead development of the Stibnite Gold Project.
- Reached Clean Water Act ("CWA") Settlement Agreement with the Nez Perce Tribe and approval from U.S. District Court.
- Completed the majority of the early action restoration work at site.
- Completed pre-construction planning and scheduling for the Project.

"Perpetua Resources accomplished several significant milestones in 2023 as we progress towards the next phase for the Stibnite Gold Project," said Laurel Sayer, President and CEO of Perpetua Resources. "We secured additional funding through the Department of Defense, completed pre-construction planning and scheduling for the Project, strengthened our Board and leadership team, and continued to advance our environmental goals. I believe our recent achievements further strengthen the Stibnite Gold Project's strategic value to U.S. critical mineral development, and we look forward to a Record of Decision in 2024."

On January 1, 2024, the U.S. Forest Service ("USFS") released an updated schedule for the Project. Based on the updated schedule, the Company anticipates that the USFS will publish a Final Environmental Impact Statement ("FEIS") and a Draft Record of Decision ("DROD") in the second quarter of 2024 and a Final Record of Decision ("ROD") in the fourth quarter of 2024. The USFS has confirmed that cooperating agency review of the FEIS is nearing completion and is focused on progressing both documents towards final consultations and reviews in Washington D.C.

Perpetua also continues to advance work on several ancillary permits which are being progressed in parallel with the NEPA process.

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 U.S.-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 \$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 updated 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, as previously disclosed in the Company's Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2023 (the "Q3 Report"), as of November 9, 2023, our expectation of incurring significant costs in the foreseeable future that are not eligible for DPA funding reimbursement and the need for additional funding to further support the development of our planned operations, raised substantial doubt regarding our ability to continue as a going concern for a period of one year after such date. The Company continues to explore various funding opportunities to support its liquidity during the permitting process, which may include the issuance of equity or debt, additional government funding and/or other financing opportunities. See "Management's Discussion and Analysis of Financial Condition and Results of Operations-Liquidity and Capital Resources" in our Q3 Report for more 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 DOD, USFS, the State of Idaho and other government agencies and regulatory bodies; 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; good faith discussions between Perpetua Resources and the Nez Perce Tribe with respect to future permitting and activities at the Project and the anticipated source of funding of Perpetua Resources' payments required under the CWA Settlement

Agreement. 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 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; payment and other settlement conditions under the CWA Settlement Agreement will proceed on the anticipated timeline and terms; that we will be able to discharge our liabilities as they become due and continue as a going concern; 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 U.S. 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, and that we will be able to continue as a going concern; 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 and subsequent Quarterly Reports on Form 10-Q filed with the SEC, which are available at www.sec.gov and with the Canadian securities regulators where available, at www.sedar.com. Exemptions required by law prevent Perpetua Resources from making 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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