

Perpetua Resources Receives up to an Additional \$34.6 Million Under the Defense Production Act

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U.S. Department of Defense conditionally awards up to \$34.6 million in additional funding to Perpetua Resources, bringing total Defense Production Act Title III funding to \$59.4 million.

Defense Production Act Title III funding is designed to support construction readiness activities and environmental studies as the Stibnite Gold Project continues through the permitting process.

The Stibnite Gold Project is poised to be the only domestically mined source of the critical mineral antimony, which is essential for national defense.

BOISE, Feb. 12, 2024 - [Perpetua Resources Corp.](#) (Nasdaq: PPTA) (TSX: PPTA) announced today that its wholly owned subsidiary, Perpetua Resources Idaho, Inc. (collectively, "Perpetua Resources" or "Perpetua" or the "Company"), was conditionally awarded up to \$34.6 million in additional funding under the existing Technology Investment Agreement ("TIA") through Title III of the Defense Production Act ("DPA"). Full funding of the additional award is conditioned on modifying the existing TIA to expand the in-scope work for advancing permits and construction readiness. The modification is anticipated to be completed in the first quarter of 2024.

Antimony trisulfide is essential to national defense as a key component for munitions, yet no domestic mined supply currently exists. China, Russia, and Tajikistan control 90 percent of the global antimony supply chain.

Perpetua's proposed Stibnite Gold Project (the "Project") is designed to re-establish a U.S. source of the critical mineral antimony as a by-product of one of the highest-grade open pit gold resources in the United States. The additional funding will allow the Company to continue advancing the construction readiness of the Stibnite Gold Project and support the environmental and technical studies related to the Project's progress through the National Environmental Policy Act ("NEPA") review process, led by the United States Forest Service ("USFS").

Under the modified TIA, Perpetua may request reimbursement for certain costs incurred through June 30, 2025 related to environmental baseline data monitoring, environmental and technical studies and other activities related to advancing Perpetua's construction readiness and permitting process for the Stibnite Gold Project. The DPA funding does not interrupt the ongoing NEPA review.

"This latest award from the Department of Defense brings us a step closer to realizing our vision for the Stibnite Gold Project," said Laurel Sayer, President and CEO of Perpetua Resources. "Establishing a domestic source of the critical mineral antimony is more important than ever, and we stand ready to responsibly produce critical resources here at home and help strengthen America's national and economic security."

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 TIA of up to \$59.4 million in DPA 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 full funding under the modified DPA TIA is subject to negotiation of the additional in-scope work and final availability of funds. Until the agreement is amended, the additional \$34.6 million in funding will be unavailable. While Perpetua expects to enter into the modification in the first quarter

of 2024, there is no assurance that we will be able to finalize the amendment on the expected timeline or at all. Additionally, funding under the DPA TIA is available only for the specified costs related to permitting, environmental baseline data monitoring, environmental and technical studies, and advancing construction readiness and is not available to fund the Company's costs under its Administrative Settlement and Order on Consent obligations and certain corporate expenses. 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; ongoing funding and anticipated liquidity; 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; 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; 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; 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 supplemental draft environmental impact statement will proceed in a timely manner and as expected; 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 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, 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, 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.

Contact

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