

U.S. Forest Service Sets Final Stage of Permitting for Stibnite Gold Project

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Schedule Update Shows Project On Track for Final Environmental Impact Statement and Draft Record of Decision by Year End 2023

United States Department of Defense Funding Supports Perpetua's Work Toward a Final Record of Decision

Recent Achievements and Permitting Timeline Strengthen Project's Strategic Value to U.S. Critical Mineral Development

BOISE, March 31, 2023 - [Perpetua Resources Corp.](#) (NASDAQ: PPTA) (TSX: PPTA) ("Perpetua Resources" or "Perpetua") today announced that the United States Forest Service ("USFS") has updated the National Environmental Policy Act ("NEPA") permitting schedule for the Stibnite Gold Project ("Project") with a Final Environmental Impact Statement ("FEIS") and a draft Record of Decision ("DROD") expected by the end of 2023 and a final Record of Decision ("ROD") anticipated in early 2024.

"We are pleased to have reached this critical juncture, which provides clarity on the path and timeline to a Final EIS and Record of Decision after a successful comment period on our improved project plan and the U.S. Forest Service identifying the Project as the Preferred Alternative," said Laurel Sayer, President & CEO of Perpetua Resources. "Recognizing the critical importance of domestic antimony to national security, our eyes are firmly set on these key milestones and our readiness to develop the Stibnite Gold Project as a national strategic asset and opportunity to restore this abandoned site."

In January 2023, the U.S. Forest Service completed a 75-day public comment period on the Supplemental Draft Environmental Impact Statement ("SDEIS"). The SDEIS identified Perpetua's Modified Mine Plan as the Preferred Alternative and concluded that the plan provides a net increase in available fish habitat, greatly reduces the volume and duration of long-term water treatment required, provides measurable improvements to existing water quality conditions, and improves stream temperatures at the majority of the abandoned mine site as compared to the earlier project design. Under NEPA, a "Preferred Alternative" is selected by a federal agency in a Draft Environmental Impact Statement to let the public know which action the agency is leaning towards selecting as final.

To finalize the FEIS and DROD by the end of 2023, the U.S. Forest Service is preparing responses to the letters received during the SDEIS and coordinating with state and federal agencies to conclude remaining environmental modeling and impact analysis. Once published, the FEIS and DROD will reflect seven years of inter-agency NEPA analysis which includes 195 days of formal review and comment, over 29,000 public letters, and analysis for 6 action alternatives. During these seven years, Perpetua demonstrated unwavering dedication to engaging the community and other stakeholders in the process and plans, including independently hosting 79 webinars, 64 office hours, and 760 sessions with the public to gather feedback, make improvements, and answer questions on the Project.

Perpetua's work toward a final Record of Decision in early 2024 is supported with funding received through the U.S. Department of Defense from a Defense Production Act ("DPA") Title III award of up to \$24.8 million directed by the Department of Defense to ensure the timely development of a domestic source of antimony trisulfide for the production of small arms, medium caliber cartridges and many other missile and munition items. Antimony from the Stibnite Gold Project is the sole domestic geological reserve of antimony that can meet Department of Defense requirements.

The Stibnite Gold Project is designed to responsibly redevelop and restore an abandoned mine site as a world-class gold and only domestic mined source of antimony while contributing to the economic success of Idaho.

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 with 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 is powered by the lowest carbon emissions grid in the nation and a portion of the antimony produced from the Project will be sold to Ambri, a US-based company commercializing a low-cost liquid metal battery essential for the low-carbon energy transition. Perpetua Resources has received up to \$24.8 million in Defense Production Act Title III funding to advance construction and permitting of the Project. Antimony trisulfide from Stibnite is the only known domestic source of antimony that can meet 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, 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 USFS, the State of Idaho and other government agencies and regulatory bodies; 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 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, 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, 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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