



405 S 8th Street #201, Boise, ID 83702

NEWS RELEASE

May 13, 2024

Perpetua Resources Announces First Quarter 2024 and Recent Highlights

BOISE, ID - 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, 2024 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 ("Stibnite Gold Project" or "Project") through the National Environmental Policy Act ("NEPA") process and construction readiness for the Project.

First Quarter 2024 and other Recent Highlights:

- Zero lost time incidents or reportable environmental spills.
- Awarded additional funding of \$34.4 million through modified Technology Investment Agreement ("TIA") under Title III of the Defense Production Act ("DPA").
- Appointed mining veteran Jonathan Cherry as new President and CEO and as a Director.
- Appointed Jessica Largent, Chief Financial Officer, as a Director.
- Received \$8.5 million in cash from Franco-Nevada Idaho Corporation through a new royalty agreement for net smelter return royalty on future payable silver production from the Project properties.
- Received indication for up to \$1.8 billion financing from Export-Import Bank of the United States for the Stibnite Gold Project.
- Advanced constructability reviews, value engineering studies, and detailed engineering for the Burntlog Route, the Company's proposed access route.
- Continued power line detailed scoping and engineering with Idaho Power.
- Awarded Basic and Value Engineering Scope for the Stibnite Gold Project.

"Perpetua Resources' accomplishments in the first quarter of 2024 demonstrate continued momentum as we advance the Stibnite Gold Project," said Jon Cherry, President and CEO of Perpetua Resources. "We recently were awarded additional funding of \$34.4 million under the Defense Production Act as Perpetua continues to progress permitting and construction readiness activities. We complimented the additional funding through the monetization of our non-core future payable silver, and we received an indication for up to \$1.8 billion in financing from U.S. EXIM. Looking forward, we are excited about the forthcoming Final Environmental Impact Statement and Draft Record of Decision, while we continue to focus on unlocking value for our stakeholders."



Responsible Mining. Critical Resources. Clean Future.



For further information 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

Website: 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 one of 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 \$59.2 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 the Letter of Interest is non-binding and conditional, and does not represent a financing commitment. A funding commitment is conditional upon completing the application, due diligence and underwriting process and receiving all required Project approvals. 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 our plans to submit a financing application to EXIM; the prospects of successfully securing financing from EXIM on acceptable terms, or at all; the expected timing of, and benefits to the Stibnite Gold Project of, securing such financing from EXIM; 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; anticipated approval of reimbursement requests under the definitized agreement; 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 complete the EXIM application process and secure project financing on acceptable terms, or at all; as to production rates, operating cost, recovery and metal costs; that any additional financing needed will be available when needed on reasonable terms; 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 formal 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 environmental impact statements will proceed in a timely manner and as expected; that the Project will receive necessary permits and approvals; 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; that the current price and demand for gold and other metals will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner; that all necessary governmental approvals for the planned exploration, development and environmental protection activities on the Project will be obtained in a timely manner and on acceptable terms; and that the continuity of economic and political conditions and operations of the Company will be sustained. 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 state, federal and local agencies and regulatory bodies (including, but not limited to, potential 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 26, 2024 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, 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.

