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NEWS RELEASE

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Perpetua Resources Announces Supplemental Draft EIS Highlights Positive Environmental Outcomes

Perpetua's Modified Mine Plan identified as Preferred Alternative due to improvements in water quality and temperature and site access benefits.

Modified Mine Plan expected to deliver net environmental benefits based on the comprehensive scientific analysis mandated by the National Environmental Policy Act.

BOISE, ID - Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources" or "Perpetua" or "the Company") announced today that the Supplemental Draft Environmental Impact Statement ("SDEIS") published by the United States Forest Service ("USFS") on October 28, 2022 highlights the net positive environmental outcomes that the Stibnite Gold Project ("Project") can provide to the abandoned mine site based on the results of comprehensive scientific analysis conducted by the USFS over the last six years. The USFS identified Perpetua Resources' proposed action, the "Modified Mine Plan," as the Preferred Alternative because the Modified Mine Plan:

1. Incorporates water management and closure activities to reduce the duration of long-term water treatment requirements,
2. Includes measures to manage stream temperatures, and
3. Reduces potential impacts associated with access, transportation, and hazardous materials on alternative access routes to the project site.

The USFS 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 the National Environmental Policy Act ("NEPA"), a "Preferred Alternative" is identified by a Federal agency in a Draft Environmental Impact Statement ("DEIS") to let the public know which action the agency is leaning toward selecting as final.

"We are proud that the USFS recognizes Perpetua's diligent efforts to improve environmental outcomes for the historic mining area through the redevelopment of the Stibnite Gold Project," said Laurel Sayer, President and CEO of Perpetua Resources. "We designed our Project to improve river habitat and water quality. The feedback we have heard from our stakeholders, through the NEPA process and public engagement, has helped us enhance our plan and we are pleased to see the USFS highlighted some of these improvements in the SDEIS."

The SDEIS compares the environmental impacts of the Modified Mine Plan to leaving the project site as it is today ("baseline conditions"). In identifying the Modified Mine Plan as the Preferred Alternative, the SDEIS articulates several specific ways that the Modified Mine Plan is expected to improve environmental conditions in certain key areas relative to the baseline conditions, including improving water quality, mitigating effects on water temperature, and increasing access to habitat for fish. Several of these conclusions from the SDEIS are summarized below.



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Modified Mine Plan Increases Access to Fish Habitat Relative to Baseline Conditions:

- Net increase in available fish habitat both during operations and following closure and reclamation, including an estimated increase in critical habitat available to Chinook salmon and bull trout by over 19 km and to steelhead by over 8 km
- Net increase in suitable rearing habitat for steelhead and improved thermal suitability of newly accessible habitat for Chinook salmon resulting from improved water temperatures in the East Fork South Fork Salmon River
- Permanent, regional, and beneficial effect on Chinook salmon, steelhead, bull trout and westslope cutthroat trout within the vicinity of the mine driven by the removal of fish barriers and planned restoration activities
- Increased habitat available for potential occupancy and increased occupancy probability for bull trout and westslope cutthroat trout following completion of restoration activities including construction of the Stibnite Lake; however, there are net impacts to bull trout critical habitat projected from operations and the post-closure configuration of the Tailings Storage Facility (“TSF”)
- Long-term and beneficial effect on fish resulting from reduced contaminant concentrations in the East Fork South Fork of the Salmon River downstream from the Project site – approximately 40% reduction in arsenic and 58% reduction in antimony in surface water

Modified Mine Plan Improves Water Quality and Mitigates Effects on Water Temperature Relative to Baseline Conditions:

- Greatly reduced the volume and duration of long-term water treatment due to the adoption of a refined, comprehensive water management plan, and updated closure strategy incorporating engineered cover systems over the TSF, and backfilled Yellow Pine and Hangar Flats pits which improve surface water quality
- Improvements in stream temperatures across the majority of the site including significant temperature reductions in Meadow Creek below East Fork Meadow Creek and overall reduced temperatures in the East Fork South Fork Salmon River relative to baseline conditions due to enhanced riparian planting prescriptions, incorporation of temperature buffering lake feature, and piping of Meadow Creek summer low flow around the TSF during operations
- Temperature increases of up to 6.6°C are predicted in upper Meadow Creek above East Fork Meadow Creek following restoration of the stream across the TSF and prior to establishment of riparian vegetation, but summer maximum temperatures are expected to drop to one degree below baseline conditions once riparian vegetation is fully mature

“Perpetua Resources has always been committed to modern, responsible mining practices,” said Deb Filler, Yellow Pine resident. “Today, the East Fork South Fork of the Salmon River is polluted from mining wastes left in Meadow Creek. Perpetua’s plan will improve water quality in our backyard, restore fish passage that has been blocked for decades, and create hundreds of jobs for local residents while producing a critical mineral our country needs.”

The extensive scientific analysis by the USFS and cooperating agencies, combined with the additional public review of the SDEIS, fortify the rigorous environmental review process mandated by NEPA. Identification of the Modified Mine Plan as the Preferred Alternative by the USFS is a major milestone in the advancement of the Project and provides clarity for the remainder of the NEPA process. The Company anticipates that the USFS will update its schedule for the remainder of the NEPA process following the SDEIS comment period which is expected to end January 10, 2023.





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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. 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 identification by the USFS of the Modified Mine Plan as the Preferred Alternative does not indicate any commitments on the part of the USFS with regard to 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. The SDEIS is subject to review and comment by the public through the public review period, which may be extended by the USFS in its sole discretion. 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 the public review period; 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 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 SDEIS 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 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 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, 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.

