



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

NEWS RELEASE

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Perpetua Resources Awards Contract for Early Cleanup Activities at Historical Mine Site

Perpetua Resources' voluntary improvements to water quality in historical Stibnite mining district expected to begin this summer.

Nationally recognized IMCO Construction selected to lead stream diversion and mine waste cleanup activities.

BOISE, ID - Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") announced today that it selected IMCO Construction ("IMCO") as a partner to begin water quality improvements in the historical Stibnite mining district from July to October 2022. Based in Washington with a regional office in Boise, IMCO is a nationally recognized, award winning firm with technical expertise in industrial, hydro, transportation, water and wastewater construction projects.

Water quality at the abandoned Stibnite site has been degraded by elevated levels of arsenic and antimony from millions of tons of unconstrained tailings and other mine waste left behind by previous operators over the last 100 years. Perpetua has been granted permission from the Environmental Protection Agency ("EPA") and the United States Department of Agriculture ("USDA") to conduct time critical early action cleanup activities. Perpetua has been committed to site restoration as part of the Company's vision and looks forward to taking meaningful steps to improve water quality.

"Action to improve water quality at Stibnite has been needed for decades," said Laurel Sayer, CEO of Perpetua Resources. "As we break ground on the first phase of early cleanup efforts this summer, IMCO brings a track record of successfully executing complex projects safely and a set of shared values. Isolating streams away from historically contaminated material is a first step in fulfilling our goal of leaving the area better than it is today and demonstrates that responsible partnerships with private industry can benefit the environment and people of Idaho."

IMCO Construction specializes in environmentally sensitive construction projects, working in remote locations for clients throughout Washington, Idaho, Oregon, Montana and beyond. From pre-construction through commissioning and operation, IMCO brings collaborative solutions and strong teamwork rooted in the core values of integrity, excellence, and family, and a relentless commitment to safety. IMCO was selected by Perpetua after a competitive bidding process.

"Our team is thrilled to partner with Perpetua Resources to begin cleanup activities at Stibnite this summer." said Tyler Kimberley, President & CEO of IMCO Construction. "We understand the demands of working in sensitive backcountry environments. We look forward to bringing our commitment and technical expertise to protecting these critical environmental assets. We are proud to support Perpetua's vision of restoring a brownfields site."

In 2021, Perpetua Resources, the EPA and USDA signed an Administrative Settlement Agreement and Order on Consent ("ASAOC" or "Agreement"), giving Perpetua permission to voluntarily clean up key





areas of the historical Stibnite mining district that would not otherwise be remedied by the additional legacy restoration proposed in the Stibnite Gold Project. Phase One of the Agreement provides a four-year period to conduct “time critical” cleanup actions designed to improve water quality. The remaining phases in the Agreement would allow for a more comprehensive remediation of the historical mining district should the Stibnite Gold Project receive permission to proceed upon conclusion of the National Environmental Policy Act (“NEPA”) review.

Perpetua, the EPA and the U.S. Forest Service have worked together to develop a detailed scope of work for Phase One cleanup activities since signing the Agreement in early 2021. The stream diversion work this summer is expected to include:

- Lining and improving the existing Hennessy Creek diversion channel around the Northwest Bradley Waste Rock Dumps to prevent leakage into the dumps and the resulting uptake of metals.
- Removing the Defense Minerals Exploration Administration (“DMEA”) legacy waste rock dump from within and along a tributary to the East Fork of the South Fork of the Salmon River and restoring the original streamflow course.
- Creating a lined diversion for surface water that currently comes in contact with legacy contamination around Smelter Flats, the former mill and smelter site used by past operators.

The next “time critical” environmental improvements are expected to include the removal and relocation of at least 325,000 tons of historical tailings and mine waste away from the East Fork of the South Fork of the Salmon River.

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 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

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 actions to be taken by IMCO; predictions regarding improvements to water quality and other environmental conditions at the site; disclosure regarding requirements for capital; 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; and the Stibnite Gold Project and the success of such project. 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". Forward-Looking Information in this news release, including assumptions that the current development, environmental and other objectives concerning the Stibnite Gold Project can be achieved and that its activities will proceed as expected, 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 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.

