



Perpetua Resources

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NEWS RELEASE

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Perpetua Resources Welcomes Use of Defense Production Act for Battery Metals

U.S. President Biden invokes the Defense Production Act to secure domestic critical minerals for large-capacity storage batteries.

Through partnership agreement with Ambri, antimony from Perpetua Resources is poised to power American-based grid-scale energy storage battery.

Perpetua Resources' Stibnite Gold Project would provide the only domestically mined source of the critical mineral antimony; currently China, Russia and Tajikistan control 90% of the global antimony market.

BOISE, ID - Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") applauds that U.S. President Biden has deemed domestic mining of critical minerals for large-capacity storage batteries essential to America's national security and instructed the U.S. Department of Defense to secure the supply of battery metals through the authorities granted by the Defense Production Act ("DPA"). Perpetua Resources' proposed gold and antimony project in Idaho, the Stibnite Gold Project ("Project"), would provide the only domestically mined source of the critical mineral antimony which is essential for liquid metal, large-capacity battery technology.

"President Biden's actions underscore the need to swiftly and significantly increase domestic production of antimony and other critical minerals essential to securing our clean energy future," said Laurel Sayer, President and CEO of Perpetua Resources. "Prioritizing responsible mineral development is a clear recognition that serious action is needed to address the vulnerabilities associated with energy and mineral dependence. A resilient and diversified energy grid will require the support of a wide variety of battery technologies and associated minerals. Antimony based battery technologies offer an alternative in the market and their inclusion in the mix of energy storage options will help limit overreliance on any one critical mineral."

In 2021, Perpetua entered into a long-term partnership agreement with Ambri, an American company developing an antimony-based liquid metal battery which is designed to provide affordable and reliable grid-scale storage to facilitate the decarbonization of energy grids. Under the agreement, antimony from the Stibnite Gold Project is expected to power over 13 Gigawatt hours of energy storage which is equivalent to over 8 times the total additions to the U.S. energy storage market in 2020 and enough to power approximately 1 million American homes with solar power on a daily basis over the anticipated 20+ year lifespan of the batteries. This partnership highlights the role modern mining can play in addressing some of the world's climate change challenges and directly links the restoration of the historical Stibnite mining district to achieving climate change solutions.

[Presidential Determination No 2022-11](#) comes after weeks of mounting pressure from bipartisan congressional leaders calling for action to end foreign reliance on critical minerals. In a joint letter to the President, Senators Murkowski, Manchin, Risch and Cassidy urged the Administration to use the Defense Production Act to develop domestic critical mineral production to support national security and energy independence.

"Made in America starts with mined in America," said Sayer. "We appreciate the growing urgency and bipartisan recognition that a safe, reliable, and responsible supply chain must begin right here at home and





the Stibnite Gold Project is prepared to be part of the solution by providing the only domestically mined source of antimony for both energy storage products and national security platforms.”

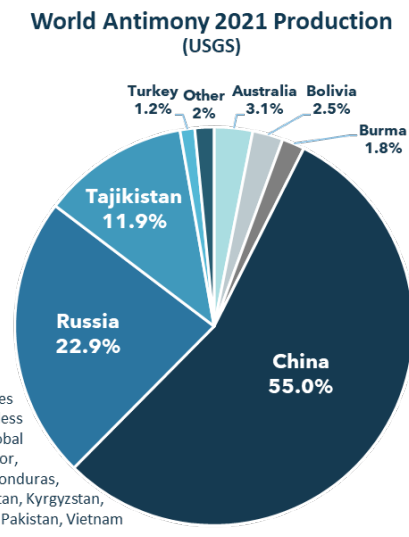
Citing dependance on foreign sources and an inability to meet the growing demands of a clean energy economy, the Determination orders the Secretary of Defense to “create, maintain, protect, expand or restore sustainable and responsible production” of critical and strategic minerals needed for large-capacity batteries among other products. The Determination also directs the Secretary of Defense to consult with the Secretary of Agriculture, the Secretary of the Interior and the Secretary of Energy.

The Project is currently progressing into the later stages of the permitting process, and the Company anticipates the circulation of a preliminary Supplemental Draft Environmental Impact Statement (“SDEIS”) for cooperating agency review in the second quarter of 2022, with public release shortly thereafter in the third quarter of 2022.

Critical Project for the American Future

The Stibnite Gold Project in central Idaho is designed to restore environmental conditions at a historical mine site while responsibly developing one of the highest-grade, open pit gold resources in the United States and becoming the only domestically mined source of the critical mineral antimony.

With key applications in energy and defense, securing a domestic supply of antimony is more important than ever. Antimony is a key component for grid storage battery technology and Perpetua is uniquely positioned to play a vital role in the decarbonization of the world through its supply agreement with [Ambri](#). Also a vital component in defense applications, antimony was listed by the Department of Defense (“DOD”) as a shortfall material in the 100-Day Supply Chain Review Report (June 2021) and in DOD’s most recent National Defense Stockpile and Annual Operations and Planning Report (February 2022).



The U.S. Geological Survey recently reported that foreign reliance is growing, with China, Russia and Tajikistan controlling 90% of the world supply of antimony and no domestically mined sources (USGS, 2022 Mineral Commodity Summary).

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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

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 the USFS, the State of Idaho, the U.S. Federal government and other government agencies and regulatory bodies; plans with respect to the Stibnite Gold Project and the success of such project; and 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 we and Ambri will be able to agree on the terms of the Ambri agreement; that we will find a refinery to transform our antimony concentrate into antimony metal; that Ambri will successfully develop, manufacture and market its proposed batteries; that general business and economic conditions will not change in a materially adverse manner and that permitting and operations costs will not materially increase. 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 others, 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 unforeseen delays in the review process; risks related to opposition to the Project; risks related to increased or unexpected costs in operations or the permitting process; risks that estimates used in budgeting and financial statements may prove to be incorrect; 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" section 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.

