

Perpetua Resources Awarded up to \$15.5 Million in Department of Defense Funding to Demonstrate a Fully Domestic Antimony Trisulfide Supply Chain

21.08.2023 | [CNW](#)

Perpetua Resources signs agreement through the Department of Defense Ordnance Technology Consortium.

Agreement objective is to demonstrate a fully domestic antimony trisulfide supply chain using ore from the Stibnite site that can meet military specifications for use in munitions.

The Stibnite Gold Project is poised to be the only domestically mined source of the critical mineral antimony which is essential for national defense.

BOISE, Aug. 21, 2023 - [Perpetua Resources Corp.](#) (Nasdaq: PPTA) (TSX: PPTA) announced today that its wholly owned subsidiary, Perpetua Resources Idaho, Inc. (collectively, "Perpetua Resources" or "Perpetua" or the "Company"), was awarded an Ordnance Technology Initiative Agreement ("OTIA" or "Agreement") of up to \$15.5 million under the Prototype Other Transaction ("OT") authority of the Department of Defense ("DoD") through the DoD Ordnance Technology Consortium ("DOTC"). Managed by the U.S. Army Joint Center of Excellence for Guns and Ammunition at the Picatinny Arsenal in New Jersey, the objective of the OTIA is to demonstrate a fully domestic antimony trisulfide supply chain using ore from the Stibnite Gold Project ("Project") site for use in munitions. To meet this objective, the Company plans to obtain additional core samples from the Project site, conduct a pilot plant study to produce mil-spec antimony trisulfide from the samples, design a full-scale process circuit, and deliver a modular pilot plant for the DoD to use in further investigations.

Under the OTIA, Perpetua will be reimbursed for these activities on a cost-plus fixed fee basis over the 24-month period of performance. The current estimated amount is \$15.5 million, which is subject to adjustment by the DOTC based on scope, costs, budget, or other factors as the program advances. Perpetua will be entitled to reimbursement for all costs incurred under the agreement.

"We are excited to expand our partnership with the Department of Defense and are proud to help demonstrate a fully domestic supply chain solution for the ammunition our troops need to keep our Nation and our allies safe," said Laurel Sayer, President and CEO of Perpetua Resources. "Our vision remains unchanged, which is to redevelop a world class gold deposit, provide the country with the critical mineral antimony, and restore an abandoned brownfield site. Perpetua is ready to be part of the solution and support our country's defense supply chains from ground to round."

Antimony trisulfide is essential to national defense as a key component for munitions. Currently, China, Russia, and Tajikistan control approximately 90% of the world's antimony supply and the United States has no domestically mined source of the critical mineral. Perpetua plans to re-establish a domestic supply of the critical mineral antimony as a by-product of one of the highest-grade open pit gold resources in the United States.

DOTC was established to foster innovation in defense technology through collaboration between industry, academia, and government to advance and expand our military technological superiority. The DOTC funding allows the Company to demonstrate the suitability of the Project's antimony trisulfide concentrate for use in munitions while the Company continues through the ongoing permitting process, led by the United States Forest Service ("USFS"). The Agreement does not interrupt the ongoing National Environmental Policy Act ("NEPA") review process. The OTIA will build on research conducted under a previously announced Small

Business Innovation Research Grant.

About the Department of Defense Ordnance Technology Consortium:

The DOTC serves as the focal point for armaments system technology research and development. The industrial and academic component of DOTC is the National Armaments Consortium ("NAC"), which consists of over 1,000 companies.

DOTC's mission, in partnership with NAC, is to enhance our warfighters' lethality, survivability and combat effectiveness by facilitating the industrial and academic research, development and technology demonstrations needed to advance and expand our military technological superiority. DOTC is sponsored by the Office of the Secretary of Defense and is utilized by all Services and Defense Agencies to design, develop and demonstrate prototypes for armaments. NAC is the largest collaborative organization working with the DoD to develop armament technologies in support of our nation's security.

The NAC is comprised of our nation's leading technologists, engineers, designers, scientists, manufacturers, and program managers across industry, academia and our nation's laboratories, all with the mission to develop armaments that give the U.S. a technological edge over our enemies. Together, DOTC offers government customers a better way of doing business through streamlined acquisition and collaboration across a broad spectrum of industrial and academic partners.

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. Perpetua Resources has been awarded a Technology Investment Agreement of \$24.8 million in Defense Production Act 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

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; 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 TIA and OTIA; our ability to successfully implement and fund the Project and the occurrence of the expected benefits from the Project; predictions regarding improvements to environmental conditions at the site; 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 full amounts of the DPA TIA award and DOTC OTIA will be funded on the expected timeline; 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; 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; 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 16, 2023 and 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.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/511451--Perpetua-Resources-Awarded-up-to-15.5-Million-in-Department-of-Defense-Funding-to-Demonstrate-a-Fully-Dome>

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