

# Perpetua Resources Announces Key Federal Decision to Authorize the Stibnite Gold Project

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U.S. Forest Service to publish Final Environmental Impact Statement and favorable Draft Record of Decision tomorrow.

Stibnite Gold Project is poised to become the next world class gold mine and the only U.S. mined source of the critical mineral antimony.

Decision comes days before China's antimony export restrictions go into effect.

BOISE, Sept. 5, 2024 - [Perpetua Resources Corp.](#) (Nasdaq: PPTA) (TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") today announced that the United States Forest Service ("USFS") has completed the Final Environmental Impact Statement ("FEIS") and is issuing a Draft Record of Decision ("DROD") authorizing the Stibnite Gold Project ("Project"). According to a USFS press release, both documents will be published tomorrow, September 6, in the US Federal Register. Based on the USFS schedule published in July 2024, the Final Record of Decision ("ROD") is anticipated by the end of 2024.

The USFS release confirmed that the "Draft Record of Decision outlines the Forest Services' decision to authorize the 2021 Modified Mine Plan". The decision comes after the completion of rigorous interagency permitting review, scientific evaluation, and public input. The Project is designed to provide environmental benefits to an abandoned mine site while producing gold and unlocking the only reserve of antimony within the United States.

"We believe that the Stibnite Gold Project is a win-win-win," said Jon Cherry, President and CEO of Perpetua Resources. "It's a win for Idaho, it's a win for the environment, and it's a win for America's national security. Our independence from Chinese control over antimony is right here in our backyard, and Perpetua Resources is honored to provide a critical part of the solution to the United States' strategic need for antimony, while also delivering an economically robust gold mine that will create new jobs in Idaho. It's time for the Stibnite Gold Project to help secure our future."

Perpetua's Stibnite Gold Project is positioned to be one of the highest-grade open pit gold projects in the United States with 4.8 million ounces of estimated gold reserves. The Project is expected to produce over 450,000 ounces of gold annually over the first four years with all-in sustaining costs under \$450 per gold ounce based on the 2020 Feasibility Study.

As a by-product of gold production, the Project has a reserve of 148 million pounds of antimony. Antimony is essential for national defense, clean energy and technology applications, yet no domestically mined supply currently exists. Beginning on September 15, 2024, China, which is responsible for nearly half of all global mined antimony output and dominates global refinement and processing, has announced that it will restrict antimony exports. The Stibnite Gold Project has one of the largest reserves of antimony not under Chinese influence and the only U.S. domestic reserve.

"The business case is clear," Cherry continued. "Our project has exceptional economics, with an expected payback period of less than 3 years, while providing net environmental benefits and the critical mineral antimony. We have never been closer to unlocking the value of this unparalleled asset."

The Stibnite Gold Project has undergone a rigorous multi-year, science-based review process that balances environmental outcomes, community and national interest and project economics.

Altogether, the Stibnite Gold Project has undergone:

- 14 years of scientific study, community engagement, and engineering (2010-2024);
- 8 years in the National Environmental Policy Act ("NEPA") permitting process (2016-2024); and
- 150 days of formal public comment in which 28,000 letters were received, with approximately 85% expressing support for the Project.

Following the Draft Record of Decision, there will be a required fixed 45-day objection period and another 45-day resolution period prior to the publication of the final Record of Decision, which is expected at the end of the year based on the USFS's published schedule.

"It is time for the Stibnite Gold Project," said Deb Filler, a resident of Yellow Pine, the closest community to Stibnite. "We want to see Stibnite restored, and the Stibnite Gold Project is going to make our backyard better. Perpetua Resources has been an exceptional community partner, earning our trust and taking the long and high road to make this Project right for Idaho. We are proud of what this Project will do for our nation, and excited for how it will restore our corner of Idaho."

The Stibnite Gold Project is designed to restore a historic mining district abandoned after 100 years of mostly unregulated mining. As part of the proposed mine plan authorized in the draft Record of Decision, Perpetua Resources will:

- Restore native fish passage, opening miles of pristine spawning habitat that has been inaccessible for 80 years;
- Improve water quality by reprocessing and safely storing legacy tailings, reducing arsenic in rivers on site up to 90%; and
- Restore 450 acres of wetlands for a 63% net increase in wetland acres over existing conditions.

There has been a whole-of-government approach to bring antimony production home to the United States. From \$75 million in awards from the Department of Defense, to a \$1.8 billion Letter of Interest from U.S. EXIM, there is a profound recognition at the highest levels of government that we need domestic antimony production as soon as possible. With a Final EIS and DROD to be published tomorrow and a Final ROD expected this year, Perpetua has engaged RBC Capital Markets and Endeavour Financial to assist with the evaluation of potential strategic and financing opportunities and to support the Company's application process in connection with the U.S. EXIM \$1.8 billion Letter of Interest received in April 2024.

#### 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 grids 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 Technology Investment Agreement of \$59.2 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

Investors should be aware that the publication by the USFS of the FEIS and the draft ROD, and the publication of the USFS permitting schedule, does not indicate any commitments on the part of the USFS with regard to the content or timing of a final ROD. The draft ROD is subject to a 45-day objection period, followed by a 45-day resolution period, which may be extended by the USFS in its sole discretion. Furthermore, the USFS is not bound by the permitting schedule and anticipated milestones may be delayed materially or not be satisfied.

In addition, investors should be aware that the U.S. EXIM 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.

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 the content and timing of final Record of Decision and other actions to be taken by the Department of Defense, USFS, the State of Idaho and other government agencies and regulatory bodies; the timing and resolution of any objection to the FEIS or draft ROD; our plans to submit a financing application to US EXIM; the prospects of successfully securing financing from EXIM or from other sources on acceptable terms, or at all; environmental clean up actions by us and our contractors; that the Stibnite Gold Project results in the outcomes we expected, including our reserves and resources and anticipated production and costs; our ability to comply with and obtain permits related to the Stibnite Gold Project; our ability to successfully implement and fund the Project and the occurrence of the expected benefits from the Project, including creation of jobs and environmental benefits; and our and Ambri Inc.'s ability to perform under the supply agreement. Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute forward-looking information to the extent that such statements involve estimates of the mineralization that may be encountered if a property is developed. 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 USFS will publish the FEIS and draft ROD on September 6; that the public review process of the Record of Decision will proceed in a timely manner and as expected, and that the final ROD will be published based on the USFS schedule; that we will be able to successfully complete the US EXIM application process and secure financing, through US EXIM or other sources to finance permitting, pre-construction and construction of the Project; 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; and that we will be able to discharge our liabilities as they become due and continue as a going concern. 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, risks related to unforeseen delays in the review and permitting process; 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 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, which are available at [www.sec.gov](http://www.sec.gov) and with the Canadian securities regulators, which are available at [www.sedar.com](http://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.

#### Cautionary Statement Regarding Reserve and Technical Information:

The reserves, production and cost information in respect of the Stibnite Gold Project in this press release, is based upon information contained in the technical report titled "Stibnite Gold Project, Feasibility Study Technical Report, Valley County, Idaho" dated effective December 22, 2020 and issued January 27, 2021 (the "2020 Feasibility Study"), which is summarized in the Company's Technical Report Summary ("TRS"), dated as of December 31, 2021, and amended as of June 6, 2022. Such information is as of December 30, 2020 and is subject to the assumptions, exclusions and qualifications set forth in the 2002 Feasibility Study and the TRS. In particular, we have not updated our capital cost estimates since 2020, and these cost estimates may increase materially due to inflation, competition or other unforeseen challenges at the Project site. The 2020 Feasibility Study was prepared in accordance with National Instrument 43-101 - Standards of

Disclosure for Mineral Projects and the TRS was prepared in accordance with the mining property disclosure rules specified in Subpart 1300 promulgated by the SEC. The 2020 Feasibility Study and TRS are intended to be read as a whole and sections should not be read or relied upon out of context.

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