

Perpetua Resources and Sunshine Silver Announce Agreement to Advance Domestic Antimony Supply Chain

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MOU signed to explore feasibility of utilizing Sunshine Silver's permitted antimony plant site to process concentrates from both Stibnite Gold and Sunshine Silver.

Antimony concentrate from the Stibnite Gold Project could be processed alongside Sunshine Silver's own production, together achieving up to 40% of annual U.S. antimony demand

BOISE, Dec. 9, 2024 - [Perpetua Resources Corp.](#) (Nasdaq: PPTA) (TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") today announced its wholly owned subsidiary Perpetua Resources Idaho, Inc. has entered into a Memorandum of Understanding ("MOU") to explore antimony processing opportunities with Sunshine Silver Mining & Refining Company ("Sunshine Silver" or "Sunshine"), also based in Idaho.

Testing under the MOU, which is non-binding and non-exclusive, will evaluate the technical potential for processing and refining antimony from the Stibnite Gold Project in Idaho at the Sunshine Mine Complex. The MOU will initiate third-party engineering to evaluate a flowsheet to suit different antimony ore types and follows engagement between the parties' technical and executive teams.

"Perpetua's MOU with Sunshine Silver is a step in evaluating a fully integrated American antimony supply chain," said Jon Cherry, President and CEO of Perpetua Resources. "The Stibnite Gold Project is the only identified domestic reserve of antimony, and with final federal decisions expected in a matter of weeks, Perpetua is ready to work with U.S. companies to help secure domestic production of antimony."

"A fully American antimony supply chain is paramount for U.S. national and economic security," said Heather White, CEO of Sunshine Silver. "We are confident that Sunshine can process and produce high-grade antimony here in Idaho as we have done in the past. Collectively, Sunshine and Perpetua plan to work under the MOU to identify a framework to develop a truly end-to-end American antimony solution."

On December 3, 2024, China, which dominates antimony production, refinement, and processing capabilities globally, announced an enhanced ban on exports of antimony to the United States. This move comes after the Chinese Communist Party announced global export restrictions on antimony in August 2024. Antimony is essential for national defense, clean energy and technology applications. Antimony is a primer in hundreds of munition types, a doping agent in semiconductors and printed circuit boards, and a central component in solar panels and wind turbines. No domestically mined supply of antimony currently exists. The Stibnite Gold Project has a reserve of 148 million pounds of antimony, making it one of the largest reserves of antimony not under Chinese influence and the only U.S. domestic reserve. The Stibnite Gold Project is expected to supply about 35 percent of projected U.S. antimony demand in the first six years of operations, based on the 2023 USGS antimony commodity summary. This Perpetua production, if added to the 5 percent that Sunshine has indicated it expects to be able to produce, could provide up to 40 percent of U.S. antimony demand.

The Stibnite Gold Project received its Final Environmental Impact Statement ("FEIS") and Draft Record of Decision ("DROD") in September 2024, is designed to restore a historic mining district abandoned after 100 years of mostly unregulated mining while producing gold and the only reserve of antimony in the United States. Based on the U.S. Forest Service ("USFS") schedule published in July 2024, the Final Record of Decision ("ROD") is scheduled for delivery at the end of 2024.

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 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 ("TIA") of \$59.2 million in Defense Production Act Title III ("DPA") 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.

For further information about Sunshine Silver Mining & Refining Company, please contact:

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About Sunshine

Sunshine Silver Mining & Refining Company is dedicated to bringing the iconic permitted Sunshine Mine back into production. As the largest mineral rights holder in Idaho's Coeur d'Alene Mining District - the most productive silver region in the United States - Sunshine benefits from a stable regulatory environment, a highly skilled workforce, excellent infrastructure and a deeply-rooted mining culture. Boasting a total resource grade of 25.9 ounces silver per ton (888 grams silver per metric tonne), the Sunshine Mine ranks among the world's highest-grade silver deposits. This, combined with the Mine's valuable copper and, in particular, antimony byproducts, provides Sunshine with exceptional exposure to metals that are crucial in the 21st century economy. The mine hosts 277 million ounces of silver, including over 112 million ounces in the Indicated category, with excellent exploration results underscoring its substantial growth potential, especially in silver and antimony. The Company is vertically integrated, with a permitted silver refinery on site, able to produce COMEX-grade silver and copper cathode. Permits are also in place to produce and process the critical metal antimony.

Forward-Looking Information and Cautionary Note

Investors should be aware that the MOU is non-binding and non-exclusive. There is no certainty that any definitive agreement or arrangement between the Company and Sunshine Silver will result from their dealings pursuant to the MOU. In addition, 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. Additionally, funding under the DPA TIA is available only for the specified costs related to permitting, environmental baseline data monitoring, environmental and technical studies, and advancing construction readiness and is not available to fund the Company's costs under its Administrative Settlement and Order on Consent obligations and certain corporate expenses.

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 ROD and other actions to be taken by the Department of Defense, USFS, the State of Idaho and other government agencies and regulatory bodies; 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; the anticipated goals and outcomes of the MOU; expected demand for antimony and our ability to supply it; 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 public review process of the final ROD will proceed in a timely manner and as expected, and that the final ROD will be published based on the USFS schedule; 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 formal review process under the NEPA (including any joint review process involving the USFS, the State of Idaho and other agencies and regulatory bodies) will proceed in a timely manner and 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; that we will be able to discharge our liabilities as they become due and continue as a going concern; and that engagement, cooperation and collaboration as contemplated under the MOU will follow the mutually agreed upon schedule set out therein and proceed as expected 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, 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, including Perpetua's Annual Report on Form 10-K filed with the SEC on March 26, 2024 and subsequent 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.

Cautionary Statement Regarding Reserve and Technical Information:

The reserve 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 2020 Feasibility Study and the TRS. 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.

The resource and technical information in respect of the Sunshine Mine in this press release is based upon information contained in the NI 43-101 compliant resource report, "NI 43-101 Technical Report Sunshine Mine, Idaho" prepared by SRK Consulting (U.S.), Inc., effective date as of December 31, 2023, and is subject to the assumptions, exclusions and qualifications set forth therein.

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