



Perpetua Resources

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

NEWS RELEASE

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Perpetua Resources Receives Final Federal Permit for Stibnite Gold Project

U.S. Army Corps of Engineers issues Section 404 Clean Water Act ("CWA") Permit for Stibnite Gold Project

CWA permit is the final federal permit needed to advance construction decision

Project poised to supply the only domestically produced source of antimony and is designed to provide national security, environmental, and community benefits

BOISE, ID - Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") today announced that the United States Army Corps of Engineers ("Army Corps" or "USACE") has issued Perpetua's Clean Water Act Section 404 permit for the Stibnite Gold Project (the "Project"). This decision comes after eight years of rigorous interagency federal permitting, and was the last federal permit required to progress towards construction. With receipt of this permit, Perpetua Resources is focused on finalizing the remaining state permits and securing project financing needed to begin construction.

"Today's final federal permit from the Army Corps marks the culmination of eight years of permitting, scientific study, project refinement, and lots of hard work," said Jon Cherry, President and CEO of Perpetua Resources. "We are immensely proud to achieve this milestone. It's time to move forward and take the Stibnite Gold Project into a new and exciting phase of development."

The Stibnite Gold Project is positioned to deliver significant environmental and economic benefits to rural Idaho while enhancing U.S. national security. It is expected to bring significant investment and create an average of approximately 550 jobs in the region during operations. The Project is projected to be one of the highest-grade open-pit gold mines in the United States, with gold reserves of approximately 4.8 million ounces, and is expected to produce approximately 450,000 ounces of gold annually over its first four years of production. Additionally, the Project holds an estimated 148-million-pound antimony reserve – the only identified antimony reserve in the U.S. and one of the largest reserves outside of Chinese control. It is estimated the Project could meet about 35% of U.S. antimony demand during its initial six years of production, based on the 2023 USGS antimony commodity summary. Antimony is classified as a critical mineral essential for technology, defense, and energy applications. In late 2024, China, which accounts for nearly half of global antimony production, cut off global antimony exports, including to the United States. Developing a domestic source of antimony through the Stibnite Gold Project can help bolster America's strategic mineral security and independence.

The Stibnite Gold Project is designed to redevelop the historical Stibnite Mining District for gold, silver and antimony, while conducting environmental restoration to rehabilitate the abandoned site. Perpetua's vision to "Restore the Site" is a central tenet of the approved mine plan. The Project is designed to:

- Remove, reprocess, and safely store legacy tailings and waste to improve water quality;



- Restore the natural flow of the headwaters of the Salmon River and reopen fish passage to miles of critical spawning habitat that have been blocked for over 80 years;
- Provide a net increase in wetland acres and an uplift in wetlands quality.

Perpetua Resources began the formal permitting process under the National Environmental Policy Act (“NEPA”) in 2016. As the lead permitting agency, the U.S. Forest Service issued a Draft Environmental Impact Statement in 2020, a Supplemental Draft Environmental Impact Statement in 2022, a Final Environmental Impact Statement and Draft Record of Decision in September of 2024, and a Final Record of Decision in January 2025. During the public comment periods, over 23,000 letters were submitted supporting the Project.

In April 2025, the Stibnite Gold Project was selected by the Trump Administration as a [Transparency Project](#) in response to President Donald Trump’s March 2025 [Executive Order](#) to bolster American mineral production and was included on the Federal Permitting Improvement Steering Council (“Permitting Council”) FAST-41 dashboard. The FAST-41 Transparency Projects dashboard is designed to enhance interagency accountability and transparency for review of projects selected by the Permitting Council under the March 2025 Executive Order.

“As we celebrate receiving the final federal permit for the Stibnite Gold Project, we applaud the National Energy Dominance Council and the Permitting Council’s efforts to streamline permitting and propel critical mining projects nationwide,” Cherry continued. “We believe this administration’s commitment to boosting efficiency without compromising rigorous environmental standards can have a transformational impact on American mining.”

As a cooperating agency, the U.S. Army Corps has been involved in the interagency permitting review of the Stibnite Gold Project since 2017. It began formally evaluating Perpetua Resources’ Section 404 Clean Water Act permit application in 2023. The permit was delivered on time and in accordance with the Army Corps’ anticipated Q2 2025 decision timetable and the timeline set forth on the FAST-41 dashboard.

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. 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](#).

FORWARD-LOOKING INFORMATION

Investors should be aware that the Project's inclusion as a Transparency Project on the Permitting Dashboard does not imply endorsement of or support for the project by the federal government, or create a presumption that the Project will be approved, favorably reviewed by any agency, or receive federal funding. The inclusion of a project on the Permitting Dashboard may be reconsidered based on updated information. Additionally, investors should be aware that the Executive Order does not indicate any commitments on the part of the government or any government agency with regard to the applicability of any programs to the Project, or the timing or outcome of any such initiative that may be applicable to the Project.

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, the anticipated outcomes from the Executive Order and the Transparency Projects list for the Company or the mining industry; our ability to comply with, obtain and defend permits related to the 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. 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 that the remaining state permits will be reviewed, issued in a timely manner and as expected; that the initiatives outlined in the Executive Order, and the intended goals of the Transparency Projects list, will be implemented as proposed; that we will be able to successfully secure financing to finance permitting, pre-construction and construction of the Project; that the current exploration, development, environmental and other objectives concerning the 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, including as a result of legal challenges to the ROD or other permits; 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, 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 reserves information in respect of the Stibnite Gold Project in this news 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, dated as of December 31, 2021, and amended as of June 6, 2022 (the "TRS"). 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. For additional information regarding the TRS and the 2020 Feasibility Study, as well as the Company's 2025 supplemental financial update, investors are encouraged to refer to the Company's Form 10-K for its fiscal year 2024, filed with the SEC on March 19, 2025.

