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NEWS RELEASE

September 26, 2025

Perpetua Resources Unveils Next Steps to Secure Commercial Downstream Antimony Processing

BOISE, ID - Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company"), provided an update today on the Company's ongoing efforts to help secure the American antimony supply chain. The Stibnite Gold Project ("Project") is the only domestic reserve of antimony in the United States and with the conditional Notice to Proceed from the U.S. Forest Service in hand, the Company is ready to enter into long-term off-take arrangements for commercial grade antimony. The Company plans to issue a Request for Proposal ("RFP") to assess the technical and economic feasibility of multiple emerging potential off-site processing facilities from third parties to secure antimony for domestic uses. The RFP review process will evaluate companies on potential production capacity, capitalization, reliability, environmental track record, credit worthiness, production readiness, transport reliability, and the ability to meet end user's product requirements and market needs, among other factors.

The RFP process will evaluate processing suitability for the portion of Perpetua's 148-million-pound antimony reserve designated for commercial purposes and is separate from the work currently underway between Perpetua and the U.S. Army to secure the domestic supply chain of mil-spec antimony trisulfide through the Defense Ordnance Technology Consortium ("DOTC") for which the Company has been awarded up to \$22.4 million under an Ordnance Technology Initiative Agreement.

"America needs a secure and robust supply of antimony," said Jon Cherry, President and CEO of Perpetua Resources. "Work has been underway between the U.S. Army and Perpetua to advance downstream processing for defense needs; but it is now time we also respond to the needs of the U.S. manufacturing and industrial sectors. We are encouraged by emerging opportunities to expand domestic mineral processing capacity in America and intend to make well-informed, market-based decisions when selecting a partner."

To date, the Company has engaged in discussions with numerous parties including, but not limited to, Clarios, Glencore, Nyrstar, Sunshine Silver and Trafigura. The Company is pursuing processing arrangements that maximize value for shareholders while securing an antimony supply chain for U.S. consumers.

The Company intends to issue the RFP in the coming weeks and make a final selection in the fourth quarter of 2025, subject to due diligence review.

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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 Stibnite Gold 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. Antimony trisulfide from Stibnite is the only known domestic reserves of antimony that can meet U.S. defense needs for many small arms, munitions, and missile types.

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, the anticipated timing and results of the RFP process and proposed antimony processing arrangements; the anticipated timing and results of the ongoing DOTC testing; the Company's ability to satisfy financial assurance requirements applicable to the Stibnite Gold Project and satisfy the conditions in the conditional Notice to Proceed; expected commercial demand for antimony and the Company's ability to supply it; and the occurrence of the expected benefits from the Project, including providing a domestic source of antimony and national defense benefits. 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, that the RFP process will proceed in a timely manner and result in proposals sufficient for a final selection; that the Company will be able to enter into a binding agreement on the terms acceptable to the Company; that the Company will be able to satisfy financial assurance requirements applicable under applicable federal and state law and satisfy the conditions for the Notice to Proceed; and 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. Forward-Looking Information 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 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" 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.sedarplus.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.

