



# Perpetua Resources

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## NEWS RELEASE

May 28, 2025

### **Perpetua Resources Awarded up to \$6.9 Million in Defense Funding to Further Advance a Fully Domestic Antimony Trisulfide Supply Chain**

BOISE, ID - Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") today announced that it has been awarded up to \$6.9 million in additional funding from the U.S. Army via the Defense Ordnance Technology Consortium ("DOTC"). The funding builds on the \$15.5 million awarded to the Company by DOTC under an Ordnance Technology Initiative Agreement ("OTIA") in August 2023. The funds are being applied to testing intended to demonstrate the feasibility of using material sourced from Perpetua's Stibnite Gold Project ("Project") to produce military-specification antimony trisulfide, a critical component in certain munitions and advanced defense systems. The OTIA is intended to fund the development and delivery of a flexible, modular pilot plant to the U.S. Army to process antimony and other materials of Department of Defense interest. The additional funding is intended to enable Perpetua to expand material sampling and to increase the scope and size of the flexible, modular pilot plant that was contemplated under the original OTIA.

"We are honored to continue our work with the U.S. Army to secure a domestic source of antimony trisulfide," said Jon Cherry, President and CEO of Perpetua Resources. "Advancing America's capabilities to process minerals critical to national defense is essential for our long-term mineral independence and resilience. We are proud to play our part in furthering the Army's "ground-to-round" critical minerals strategy."

This award is part of a broader partnership between Perpetua Resources and the Department of Defense to secure domestic sources of critical minerals. In 2023, as part of the OTIA, Perpetua [received an award](#) worth up to \$15.5 million through the DOTC program to demonstrate a fully domestic antimony trisulfide supply chain. This supplemental award allows the Company to expand the research already in progress under the OTIA and support the U.S. Army's objective of establishing a fully domestic "ground-to-round" antimony trisulfide supply chain. With the receipt of this latest additional funding, Perpetua has now been awarded, in the aggregate, more than \$80 million by the Department of Defense.

"Antimony trisulfide is an essential and non-replaceable component to over 300 types of munitions, making it important to source in America. Establishing a fully domestic supply chain of this critical mineral is foundational to keeping America's warfighters safe," said Colonel Steven Power, Project Manager, Maneuver Ammunition Systems (PM MAS) at the Picatinny Arsenal.

Under the OTIA, Perpetua will be reimbursed for these activities on a cost-plus fixed fee basis over the period of performance, which was extended through the end of calendar year 2026 in connection with the additional award. The aggregate total funding amount of up to \$22.4 million under the OTIA is subject to adjustment by 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.

The Project, which is expected to supply up to 35 percent of U.S. antimony demand during its first six years of operations based on the 2023 USGS antimony commodity summary, represents a crucial step toward restoring American supply chain resilience. In 2024, China, which controls the majority of the global



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antimony market, cut off antimony exports to the United States. In addition to providing for American national security, the Project is designed to create hundreds of family-wage jobs, restore fish access to critical spawning habitat, address legacy environmental contamination, and improve water quality at an historical abandoned mine site.

### **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.

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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 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](#).



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## **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 outcomes of future material sampling conducted by the Company and adjustments to the modular pilot plant design and construction; the amount and timing of any 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, 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 full amounts of the additional funding from the DOTC will be funded within a reasonable timeframe; 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](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.

