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## NEWS RELEASE

October 21, 2025

### **Perpetua Resources Breaks Ground on the Stibnite Gold Project**

*The Project has the Only American Reserve of Critical Mineral Antimony*

*American Antimony Needed to Counter Chinese Export Ban*

**BOISE, ID** - Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") announced that the Company is breaking ground on early works construction for the Stibnite Gold Project (the "Project") today. This milestone achievement comes after the Company posted \$139 million in construction phase financial assurance for the Stibnite Gold Project and received Notice from the U.S. Forest Service ("USFS") that the requirements of 2025 Record of Decision ("ROD") necessary to start construction had been satisfied, the Plan of Operations had been signed, and the Project could enter construction.

"Today, we break ground on the Stibnite Gold Project," said Jon Cherry, Perpetua Resources President and CEO. "As America's answer to China's antimony export bans, we are focused on swiftly and safely bringing our antimony and gold project into development. After nine years of permitting, Stibnite can once again serve this country's national interest. We are proud of our work to bring this essential project online to provide critical resources while restoring an abandoned mine site. With our reclamation performance bond to reclaim the work we undertake at the Project site in place, we officially started early works construction today and are making good on our promises to Idaho and America."

Perpetua Resources received the Final ROD in January 2025 and in September 2025, received its conditional Notice to Proceed from USFS indicating that the requirements of the ROD necessary to start construction have been satisfied, and that construction may commence upon the Company posting financial assurance. On October 17, 2025, the Company posted financial assurance secured with cash on hand in order to commence early works construction at the Project and expects to replace the current arrangements with other non-cash financial assurance arrangements prior to or in connection with finalizing the full financing package for the Project.



The Stibnite Gold Project moves into development after nine years of rigorous permitting approvals, a combined award of \$80 million in Department of War funds, and prioritization under the Trump



Administration's Transparency Project initiative. The Project hosts America's only reserve of the critical mineral antimony, a key component in defense and industrial applications, and we believe is the nearest-term opportunity to meet defense and commercial demand.

In addition to the Project's strategic significance producing antimony, 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. The Project is also designed to clean up legacy contamination, reconnect fish to their native spawning grounds, and restore habitat at the historical Stibnite mine site in central Idaho.

Perpetua anticipates more than 950 direct jobs during the construction period and more than 550 direct jobs during operations. In September 2025, Perpetua received a preliminary project letter and indicative term sheet from the U.S. Export Import ("EXIM") Bank's Make More in America and China Transformational Export Programs to support \$2 billion in debt financing and expects final EXIM Board consideration by the spring of 2026.



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**FORWARD-LOOKING INFORMATION**

*Investors should be aware that the U.S. EXIM Letter of Interest ("LOI"), PPL and indicative term sheet are non-binding and conditional, and do not represent a financing commitment. A funding commitment, if any, is conditional upon successfully completing the due diligence and underwriting process, which may not be completed on the expected timeline, or at all. If the Company's application is approved, there can be no assurance that the U.S. EXIM financing will be for the full amount indicated in the LOI or the increased amount requested in the application, or that the approved U.S. EXIM financing will be sufficient for the Company to commence construction of the Project. Further, release of funding under any such commitment would be subject to the satisfaction of certain conditions and covenants by the Company.*

*Investors should be aware that the Stibnite Gold Project's designation as a Transparency Project and inclusion in the FAST-41 Program does not imply endorsement of, or support for, the Stibnite Gold Project by the federal government, or create a presumption that the Stibnite Gold Project will be approved, favorably reviewed by any agency or receive federal funding. The designation of a*





project as a Transparency Project and inclusion in the FAST-41 Program may be reconsidered based on updated 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, expected replacement of financial assurance arrangements; expected commercial demand for antimony and the Company's ability to supply it; the occurrence of the expected benefits from the Project, including providing a domestic source of antimony, national defense benefits, creation of jobs, and environmental benefits; and the number and nature of jobs expected to be created. 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 Company's proposed financing package will be sufficient to finance permitting, pre-construction and construction of the Stibnite Gold Project or that the Company will be able to secure alternate financing if necessary; that the Company will be able to replace the financial assurance bond on acceptable terms and on the anticipated timeline; 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. 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 U.S. Securities and Exchange Commission (the "SEC"), which are available at [www.sec.gov](http://www.sec.gov) and with the Canadian securities regulators, which are available at [www.sedarplus.com](http://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. Data regarding domestic antimony reserves based on U.S. Geological Survey, Mineral Commodity Summaries, dated as of January 2025.

