



Perpetua Resources

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NEWS RELEASE

June 16, 2025

Perpetua Resources Closes US\$425 Million Financing as part of Comprehensive Financing Package for Stibnite Gold Project

BOISE, ID - Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") announced today that it has closed its previously announced upsized US\$325 million public offering of 24,622,000 common shares, no par value, of the Company (the "Common Shares") at a price of US\$13.20 per Common Share (the "Offering"). Concurrently with the closing of the Offering, the Company closed its US\$100 million private placement of 7,575,757 Common Shares to Paulson & Co. Inc. (the "Private Placement").

National Bank of Canada Financial Markets and BMO Capital Markets acted as joint lead bookrunning managers for the Offering. RBC Capital Markets and Cantor Fitzgerald & Co. acted as joint bookrunning managers, and B. Riley Securities, CIBC Capital Markets, H.C. Wainwright & Co., Roth Capital Partners and Scotiabank acted as co-managers for the Offering.

The Company intends to use the proceeds of the Offering and the Private Placement as part of a comprehensive financing package for the development of the Company's Stibnite Gold Project (the "Project") in conjunction with the previously announced application for up to US\$2 billion in project financing submitted to the Export-Import Bank of the United States ("EXIM") in May 2025. The Company intends to designate the proceeds of the Offering and the Private Placement toward equity requirements for the EXIM debt financing, with any additional funds intended to support exploration activities, working capital and general corporate purposes. EXIM's due diligence on the Company's application is ongoing and is conditional upon successfully completing the due diligence and underwriting process. If the due diligence process is successful, the Company anticipates closing the debt financing in 2026.

Together with the EXIM debt financing and royalty financing described below, if successfully completed in the amounts anticipated, the Company believes that the net proceeds from the Offering and the Private Placement will provide the Company with sufficient capital to fund the Project construction costs of US\$2.2 billion, along with additional funds for a cost-over run account, debt service, working capital costs in excess of the Project capital costs and exploration activities.

In addition, the Company is in advanced discussions with potential partners for guarantees of the Company's obligations under reclamation bonds or other financial instruments that the Company will be required to enter into to satisfy financial assurance requirements applicable under applicable federal and state law. The Company is seeking a US\$155 million guarantee and indemnification of the Company's obligations to surety providers in respect of reclamation bonds or other financial instruments, along with proceeds between US\$200 million to US\$250 million, in exchange for either a gold net smelter return ("NSR") royalty not to exceed 3.9% or a gold stream. A royalty, if any, would be expected to provide for buy back of a portion of the royalty if certain conditions are met. The US\$155 million guarantee and indemnification is anticipated to be sufficient to satisfy the aggregate obligations of the Company to provide construction phase financial assurance as required by regulatory authorizations from relevant agencies. Securing the financial assurance in this amount is expected to position the Company to receive





the USFS notice to proceed under the approved plan of operation and satisfy the financial assurance conditions of various federal and state permits, allowing the Company commence construction later in 2025. The proposed royalty and financial assurance arrangement is expected to be formalized in summer 2025. Based on indications from the relevant agencies, the Company expects the remaining state permits required to commence construction to be issued by the relevant agencies in summer 2025.

Perpetua Resources has also granted the Underwriters an option (the "Option") to purchase up to an additional 3,693,300 Common Shares representing up to 15% of the number of Common Shares to be sold pursuant to the Offering. The Underwriters have 30 days from the closing of the Offering to exercise the Option. In the event that the Option is exercised in full, the aggregate gross proceeds of the Offering will be approximately US\$374 million.

No securities regulatory authority has either approved or disapproved the contents of this news release. This news release does not constitute an offer to sell or the solicitation of an offer to buy Common Shares, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MI 61-101 DISCLOSURE

Paulson purchased 7,575,757 Common Shares under the Private Placement in partial exercise of its contractual participation right under the amended and restated investor rights agreement dated March 17, 2020, among Paulson, Idaho Gold Resources Company, LLC (a subsidiary of the Company) and the Company. The Private Placement constituted a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) thereunder. Prior to the Offering, Paulson held 24,771,542 Common Shares, representing approximately 35% of the outstanding Common Shares of the Company. Following completion of the Offering and Private Placement, Paulson beneficially owns 32,347,299 Common Shares, representing approximately 31% of the Company's outstanding Common Shares. The material change report in respect of the Private Placement will not be filed more than 21 days prior to the closing of the Private Placement due to timing of the announcement of the Offering and Private Placement and the closing of such transactions occurring within less than 21 days thereafter.

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. Perpetua Resources has been awarded a Technology Investment Agreement of US\$59.2 million in Defense Production Act Title III funding to advance construction readiness and permitting of the Stibnite Gold Project. 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.





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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS OR INFORMATION

Investors should be aware that the EXIM Letter of Interest ("LOI") is non-binding and conditional, and does 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 EXIM financing will be for the full amount indicated in the LOI or the increased amount requested in the application, or that the approved 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 Company has not entered into any definitive agreement with respect to a royalty, streaming or guarantee and may not be able to enter into such agreement on the anticipated terms and timeline, or at all. In addition, the outcomes from such agreement, when entered into, may not be sufficient to satisfy the aggregate obligations of the Company to provide construction phase financial assurance under applicable federal and state law prior to commencing construction. Securing the financial assurance does not guarantee the Company will receive the USFS notice to proceed under the approved plan of operation and consummating the royalty financing may not satisfy the financial assurance conditions of various federal and state permits required to commence construction. Further, a buy back of a portion of the royalty would be subject to the satisfaction of certain conditions and covenants by the Company under the royalty and financing arrangement.

Investors should be aware that state regulators are not bound by permitting schedules and anticipated timelines may be delayed materially or not be satisfied.

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 granting of the Underwriters' over-allotment option; the anticipated use of proceeds from the Offering and Private Placement; the occurrence of the expected benefits from the anticipated use of proceeds from the Offering, Private Placement, EXIM financing and royalty financing disclosure regarding the review process, anticipated timing and potential outcome of the Company's EXIM financing application; the amount of potential debt financing available to the Company; the eligibility of the Project for funding under the MMIA and CTEP initiatives; the timing and potential outcome of any other discussions with governmental agencies; the status and anticipated terms and timing of the royalty, streaming and financial assurance negotiations; the estimate of the initial financial assurance obligations; the anticipated timing of the issuance of certain state permits or a USFS notice to proceed; our ability to fully fund the construction of the Project and related financial assurance obligations; our ability to successfully implement and fund the Project; and 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. 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 EXIM application will be reviewed and approved within the expected timeframe at the amount equal to or higher than the amount indicated in the LOI; that the Company will be able to satisfy the conditions to obtain a funding commitment from EXIM and to receive committed funds when needed; the ongoing royalty financing negotiations will proceed in a timely manner and result in a binding agreement on the terms anticipated; that the Company will be able to satisfy financial assurance requirements applicable under applicable federal and state law; that the Company's proposed financing





package will be sufficient to finance permitting, pre-construction and construction of the Project or that the company will be able to secure alternate financing if necessary; 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 delays in the EXIM application review process; any approved amount of EXIM financing may not be sufficient to commence construction of the Project; the terms of the guarantee agreement and related surety agreements may not be sufficient to satisfy financial assurance requirements applicable under applicable federal and state law; 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 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.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.

