



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

NEWS RELEASE

September 19, 2025

Perpetua Resources Receives Notice to Proceed from U.S. Forest Service Authorizing Project Development

U.S. Forest Service Notice to Proceed indicates Record of Decision requirements have been satisfied and initial construction can commence with placement of financial assurance.

Early works project construction expected to begin this fall.

BOISE, ID – Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) (“Perpetua Resources” or “Perpetua” or the “Company”), received its conditional Notice to Proceed (“Notice”) from the U.S. Forest Service (“USFS”) for the Stibnite Gold Project (the “Project”), which stated the Project has satisfied all requirements outlined in the January 2025 Record of Decision (“ROD”) and that the Project may begin construction conditioned only on the Company posting the joint financial assurance bonding agreed to by USFS, Idaho Department of Lands (“IDL”), and U.S. Army Corps of Engineers (“USACE”) for the Project.

“After 8 years of extensive permitting review and over \$400 million invested, it is finally time for the Stibnite Gold Project to deliver for America,” said Jon Cherry, President & CEO of Perpetua Resources. “A united vision to produce critical resources urgently needed for national security and to restore an abandoned site, along with the feedback from our communities, have guided us to this monumental milestone. With the U.S. Forest Service’s Notice to Proceed and the joint financial assurance package approved, we are ready to begin to bring Stibnite back to life as a national strategic asset.”

The Stibnite Gold Project plans to produce America’s only mined resource of the critical mineral antimony, a key component in munitions and advanced defense systems, and seeks to clean up legacy contamination at the historical mine site, reconnect fish to their native spawning grounds, restore habitat, and provide hundreds of family-wage jobs.

In 2025, the Trump Administration placed the Stibnite Gold Project on the Transparency Projects list under the FAST-41 Program, which is intended to support increased domestic mineral production through streamlined and focused permitting.

“Completing federal permitting for Perpetua Resources’ Stibnite Gold Project is a major step towards unlocking America’s critical minerals resources. By redeveloping this historic mining site, we can both restore the environment and secure a domestic supply chain that is essential to our nation’s future,” said Emily Domenech, Federal Permitting Improvement Council Executive Director.

Earlier this week, state and federal agencies agreed on a joint financial assurance package requiring bonding for the Project construction period. In the Notice, the USFS specified to Perpetua that it will sign the Company’s Plan of Operation once financial assurance bonds are placed and that initial construction can begin thereafter. The Company anticipates having the financial assurance posted in the coming weeks.



"The Stibnite Gold Project is poised to once again produce minerals critical to national security and defense, just as it did during World War II," said Cherry. "We believe this administration's commitment to boosting efficiency without compromising rigorous environmental standards will have a transformational impact on American mining."

Perpetua Resources began the formal permitting process under the National Environmental Policy Act ("NEPA") nearly a decade ago 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 ROD in January 2025. During the public comment periods, over 23,000 letters were submitted supporting the Project. The final mine plan is designed with the intent to:

- Provide restoration of legacy impacts early and concurrent with mining
- Open miles of habitat for migrating fish
- Reduce the project footprint by 13% over the original design
- Uplift wetlands quality and stream habitat quality over existing conditions
- Improve water temperature to be at, or below, existing conditions

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 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 reserve of antimony that can meet U.S. defense needs for many small arms, munitions, and missile types.

FORWARD-LOOKING INFORMATION

Investors should be aware that the Company has not entered into any arrangement with respect to the joint financial assurance bonding and may not be able to enter into such arrangements on the anticipated terms and timeline, or at all. In addition, such arrangement, when entered into, may not be sufficient to satisfy the financial assurance conditions required to commence construction as set forth in the Notice.

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, the Company's ability to satisfy financial assurance requirements under applicable federal and state law on acceptable terms and on anticipated timelines, if at all; the Company's ability, in connection with efforts to satisfy financial assurance requirements applicable to the Stibnite Gold Project and to provide additional financing, to enter into an arrangement on acceptable terms and on the anticipated timeline, if at all; and the occurrence of the expected benefits from the Stibnite Gold 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, that the Company will be able to satisfy all conditions provided in various federal and state permits that must be met to commence construction; 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 Stibnite Gold Project or that the Company will be able to secure alternate financing if necessary; 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 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 Stibnite Gold 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, 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.

