

# **Perpetua Resources Submits Formal Application to Export-Import Bank of the United States to Finance the Stibnite Gold Project**

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Submission follows receipt of final federal permit.

Application submitted for up to \$2 billion, an increase from the \$1.8 billion Letter of Interest, reflecting a higher estimated number of job-years.

If approved, EXIM debt financing could fund a majority of the Project's development costs to become the only domestically mined source of antimony.

BOISE, May 23, 2025 - [Perpetua Resources Corp.](#) (Nasdaq: PPTA) (TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") announced that it submitted its formal application to the Export-Import Bank of the United States ("EXIM") for potential debt financing of up to \$2 billion to construct the Stibnite Gold Project (the "Project"). Upon receipt of Perpetua's application, EXIM is expected to conduct its standard due diligence consistent with EXIM's policies and legal requirements, and to review the Project's eligibility under the relevant initiatives.

Perpetua's formal application follows extensive ongoing engagement with EXIM's underwriting team and receipt of the final federal permit for the Project. EXIM extended a non-binding Letter of Interest ("LOI") to Perpetua in April 2024 for potential debt financing up to \$1.8 billion through EXIM's "Make More in America" ("MMIA") initiative and "China and Transformational Exports Program" ("CTEP"). The increase in the application amount to \$2 billion from the \$1.8 billion LOI reflects the increase in the estimated number of job-years indicated by the financial update and basic engineering work completed in the first quarter of 2025. The application comes on the heels of the recent Executive Order aimed at increasing government financing available for mineral production.

"The Stibnite Gold Project is poised to be a national strategic asset for domestic antimony production and is also a world class gold asset. EXIM financing could play a pivotal role in advancing the Project to production so we can reestablish a secure supply of antimony for the United States for decades to come," said Jon Cherry, President and CEO of Perpetua Resources.

If approved, EXIM debt financing could fund a majority of the Project's development costs and help the United States more effectively compete with China. In 2024, the People's Republic of China blocked the global export of antimony, effectively cutting off the United States and the rest of the world from this critical mineral that is essential to national defense. The Stibnite Gold Project offers a near-term solution to bringing antimony production back to the United States, while simultaneously producing gold and providing environmental restoration to the historical Stibnite Mining District.

Earlier this month, Perpetua received its final federal permit, the Clean Water Act Section 404 permit, from the U.S. Army Corps of Engineers, marking the culmination of eight years of interagency federal permitting. With receipt of this Army Corps permit, along with previous authorizations from the U.S. Forest Service and agencies of the State of Idaho, the Company is focused on obtaining its few remaining state permits and securing financing to commence construction.

#### 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](#).

#### Forward-Looking Information and Cautionary Note

Investors should be aware that the EXIM Letter of Interest 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.

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 review process 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; 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 Company 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, construction 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; risks related to opposition to the Project, including legal challenges to the ROD or other permits; risks related to increased or unexpected costs in construction, 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.

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