

# Perpetua Resources Receives Indication for up to \$1.8 Billion Financing from Export-Import Bank of the United States for Stibnite Gold Project

08.04.2024 | [CNW](#)

Letter of Interest indicates potential financing could provide 15 year repayment tenor under EXIM's Make More In America initiative and may be eligible for special consideration under the China and Transformational Exports Program.

Potential funding further supports the Stibnite Gold Project as an emerging national strategic asset for antimony production and demonstrates the role the Project can play in driving economic development.

A funding commitment is conditional upon completing the application, due diligence and underwriting process and receiving all required approvals.

BOISE, April 8, 2024 - [Perpetua Resources Corp.](#) (Nasdaq: PPTA) (TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") announced that it received a Letter of Interest ("LI") from the Export-Import Bank of the United States ("EXIM") for potential debt financing of up to \$1.8 billion through EXIM's "Make More in America" and "China and Transformational Exports Program" (CTEP) initiatives.

EXIM's communication to Perpetua states: "We are pleased to extend this Letter of Interest in support of the proposed capital funding plan by Perpetua Resources Idaho Inc. for the Stibnite-Gold Project. Based on the preliminary information submitted regarding expected U.S. exports and U.S. jobs supported by this project, EXIM may be able to consider potential financing of up to \$1,800,000,000.00 of the project's costs with a repayment tenor of 15 years under EXIM's Make More in America initiative."

"We are seeing a whole of government approach to bring antimony production home," said Jon Cherry, President and CEO of Perpetua Resources. "From EXIM's potential financing of up to \$1.8 billion to the multiple Department of Defense's multi-million dollar awards to Perpetua, there is a profound recognition that we need domestic antimony production now. The EXIM debt funding could fund a substantial portion of the estimated costs to build the Stibnite Gold Project."

Given China's dominance over global antimony production, the Letter of Interest indicated the transaction may also be eligible for special consideration under Section 402 of EXIM's 2019 reauthorization (P.L. 116-94), which directs EXIM to take steps to mitigate the competitive impact of export support provided by the People's Republic of China and other covered countries for opportunities such as this one under EXIM's CTEP initiative.

Perpetua expects to submit a formal application to EXIM in 2024. Upon receipt of an application for financing, EXIM will conduct the due diligence necessary to determine if a final commitment may be issued. Any final commitment will be dependent on meeting EXIM's underwriting criteria, authorization process, finalization and satisfaction of terms and conditions. All final commitments must comply with EXIM policies as well as program, legal and eligibility requirements, including completion of the ongoing National Environmental Policy Act process which is expected to be completed by the end of the year.

Antimony trisulfide is essential to national defense as a key component for munitions and to clean energy technology applications, yet no domestic mined supply currently exists. China, Russia, and Tajikistan control 90 percent of the global antimony supply chain. Perpetua's proposed Stibnite Gold Project is designed to re-establish a U.S. source of the critical mineral antimony as a by-product of one of the highest-grade open

pit gold resources in the United States and to provide environmental restoration to the historical mining site.

#### 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. Further advancing Perpetua Resources' ESG and sustainable mining goals, the Project will be powered by one of the lowest carbon emissions grid in the nation and a portion of the antimony produced from the Project will be supplied to Ambri, a U.S.-based company commercializing a low-cost liquid metal battery essential for the low-carbon energy transition. Perpetua Resources has been awarded a TIA of up to \$59.4 million in DPA Title III 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 LI is non-binding and conditional, and does not represent a financing commitment. A funding commitment is conditional upon completing the application, due diligence and underwriting process and receiving all required Project approvals. Additionally, full funding under the modified DPA TIA is subject to negotiation of the additional in-scope work and final availability of funds. Until the agreement is amended, the additional \$34.6 million in funding will be unavailable. While Perpetua expects to enter into the modification in the second quarter of 2024, there is no assurance that we will be able to finalize the amendment on the expected timeline or at all. Further, funding under the DPA TIA is available only for the specified costs related to permitting, environmental baseline data monitoring, environmental and technical studies, and advancing construction readiness and is not available to fund the Company's costs under its Administrative Settlement and Order on Consent obligations and certain corporate expenses.

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 possible events, next steps and courses of action including our plans to submit a financing application to EXIM; the prospects of successfully securing financing from EXIM on acceptable terms, or at all; the expected timing of, and benefits to the Stibnite Gold Project of, securing such financing from EXIM; environmental clean up actions by us and our contractors; ongoing funding and anticipated liquidity; our ability to comply with and obtain permits related to the Stibnite Gold Project; actions to be taken by the Department of Defense, USFS, the State of Idaho and other government agencies and regulatory bodies; negotiation of the definitized agreement and anticipated approval of reimbursement requests; our ability to successfully implement and fund the Project and the occurrence of the expected benefits from the Project; our and Ambri Inc.'s ability to perform under the supply agreement, which agreement is subject to certain conditions, including identification of one or more refiners to transform our antimony concentrate into antimony metal, and mutual agreement on certain material terms, including volume and pricing. 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 we will successfully complete the EXIM application process and secure project financing on acceptable terms, or at all; that we will successfully negotiate a definitized agreement and that the full amount of the DPA award will be funded on the expected timeline; that the current exploration, development, environmental and other objectives concerning the Stibnite Gold 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; that the review process under the NEPA (including any joint review process involving the USFS, the State of Idaho and other agencies and regulatory bodies) as well as the public review process and supplemental draft environmental impact statement will proceed in a timely manner and as expected; that we will be able to discharge our liabilities as they become due and continue as a going concern; that we will be able to obtain sufficient funding to finance permitting, pre-construction and construction of the Project and that all requisite information will be available in a timely manner. 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, changes in laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may result in unforeseen results in the permitting process; uncertainty surrounding input to be received from regulators and community stakeholders; risks related to dependence on key personnel; risks related to unforeseen delays in the review process including availability of personnel from the USFS, State of Idaho and other stated, federal and local agencies and regulatory bodies (including, but not limited to, future U.S. government shutdowns); 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, and that we will be able to continue as a going concern; risks related to the outcome of litigation and potential for delay of the Project, 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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