

Perpetua Resources Secures Approval from US Forest Service for Stibnite Gold Project

06.01.2025 | [CNW](#)

U.S. Forest Service issues final Record of Decision for Stibnite Gold Project.

Project includes the only domestic reserve of antimony, essential for national defense, energy, and technology sectors.

The redevelopment of the abandoned mine site is expected to provide environmental, economic, and national security benefits.

BOISE, Jan. 6, 2025 - [Perpetua Resources Corp.](#) (Nasdaq: PPTA) (TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") today announced that the United States Forest Service ("USFS") has issued the Final Record of Decision ("ROD") authorizing Perpetua's mine plan for the Stibnite Gold Project ("Project"). This crucial permitting milestone comes after 8 years of thorough investigation, interagency analysis, consultation, and extensive public feedback on the proposed mine plan of operations. With receipt of the Final ROD, Perpetua Resources is focused on advancing the Project towards a construction decision, including finalizing the remaining federal and state permits and securing project financing.

"We are thrilled to receive our Final Record of Decision from the Forest Service," said Jon Cherry, President and CEO of Perpetua Resources. "This approval elevates the Stibnite Gold Project to an elite class of projects in America that have cleared NEPA. The Stibnite Gold Project can deliver decisive wins for our communities, the environment, the economy, and our national security."

The Project is primed to deliver substantial environmental and economic benefits to the region, and stronger security to the nation. Locally, the Project is anticipated to provide more than one billion investment dollars and an average of 550 jobs to rural Idaho during operations. Expected to be one of the highest-grade open pit gold mines in the country, the Project contains an estimated 4.8-million-ounce gold reserve and is anticipated to produce 450,000 ounces of gold annually over the first four years of production. In addition, the estimated 148-million-pound antimony reserve is the only identified antimony reserve in the United States and is expected to supply roughly 35% of U.S. demand in the first six years of operations, based on 2022 US annual consumption as set forth in the 2023 USGS antimony commodity summary. Antimony is a listed critical mineral for its role in technology, defense, and energy products. However, in a pair of moves in late 2024, China - which is responsible for nearly half of all mined antimony output worldwide - cut off antimony exports globally, including to the United States. By securing a domestic mined antimony supply, the United States can reduce its reliance on foreign antimony producers and suppliers and strengthen its strategic mineral security.

The Stibnite Gold Project is designed to redevelop the abandoned Stibnite mine site in central Idaho for gold, silver and antimony, while also providing environmental restoration to the dormant site. The Company's vision to "Restore the Site" is embedded throughout the approved mine plan. Perpetua's approved plan to leave the site better than it is today includes:

- Removing legacy tailings and waste to improve water quality;
- Restoring miles of river habitat and opening miles of native fish habitat that have been blocked for over 80 years; and
- Providing a net benefit increase in wetland acres.

"Perpetua Resources has been part of our community for more than a decade. During this time, they've shown us the type of company they are. They've invited us to provide feedback, answered our questions, supported causes that matter to our community and looked for ways to partner with local businesses and provide well-paying jobs for Valley County residents," said Cascade Mayor Judy Nissula. "These are the type

of companies we want in Cascade and we look forward to Perpetua's next chapter in our community now that they received a positive Final Record of Decision from the U.S. Forest Service."

Perpetua Resources entered into the formal permitting process under the National Environmental Policy Act ("NEPA") in 2016. The USFS issued a Draft Environmental Impact Statement in 2020, a Supplemental Draft Environmental Impact Statement in 2022, and a Final Environmental Impact Statement and Draft Record of Decision in September of 2024. During the public comment periods, over 23,000 letters were submitted supporting the Project.

"After years of work to make the Stibnite Gold Project the strongest it can be, we are incredibly proud to have reached this milestone," said Alan Haslam, Vice President of Permitting for Perpetua Resources. "Obtaining the Forest Service's approval for our plan has taken the combined efforts and talents of so many people, and we are humbled to watch it graduate to the next phase of development."

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 grids 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 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

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 content and timing of additional permitting actions to be taken by the Department of Defense, USFS, the State of Idaho and other government agencies and regulatory bodies; the prospects of successfully securing project financing on acceptable terms, or at all; environmental clean up actions by us and our contractors; that the Stibnite Gold Project results in the outcomes we expected, including our reserves and resources and anticipated production and costs; our ability to comply with and obtain permits related to the Stibnite Gold Project; our ability to successfully implement and fund the Project and the occurrence of the expected benefits from the Project, including creation of jobs and environmental benefits; and our and Ambri Inc.'s ability to perform under the supply agreement. Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute forward-looking information to the extent that such statements involve estimates of the mineralization that may be encountered if a property is developed. 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 remaining permits will be issued in a timely manner and as expected; that we 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 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; 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 unforeseen delays in the review and permitting process; 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; 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 and with the Canadian securities regulators, which are available at 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.

Cautionary Statement Regarding Reserve and Technical Information

The reserves, production and cost information in respect of the Stibnite Gold Project in this press 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 ("TRS"), dated as of December 31, 2021, and amended as of June 6, 2022. 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. In particular, we have not updated our capital cost estimates since 2020, and these cost estimates may increase materially due to inflation, competition or other unforeseen challenges at the Project site. 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. The 2020 Feasibility Study and TRS are intended to be read as a whole and sections should not be read or relied upon out of context. Data regarding domestic antimony reserves based on U.S. Geological Survey, Mineral Commodity Summaries, dated as of January 2024.

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