

Perpetua Resources Welcomes Executive Order Powering Domestic Critical Mineral Production

21.03.2025 | [CNW](#)

BOISE, March 21, 2025 - [Perpetua Resources Corp.](#) (Nasdaq: PPTA) (TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") today welcomed President Donald Trump's sweeping Executive Order to strengthen American mineral production and reduce U.S. reliance on foreign nations for its mineral supply. The Stibnite Gold Project ("Project"), which received a positive Record of Decision from the U.S. Forest Service in January 2025, is poised to produce gold and the only domestically mined source of the critical mineral antimony.

"Today's Executive Order is a resounding endorsement of American mining, and the Stibnite Gold Project is a prime example of why critical mineral production in America requires immediate attention and prioritization. Between its national security implications, eight years of permitting review, and a comprehensive environmental restoration plan, this project is ready to move forward," said Jon Cherry, President and CEO of Perpetua Resources. "We are very encouraged to see this action to unlock a new era of American critical mineral dominance."

Among its provisions, the Executive Order empowers use of the Defense Production Act to elevate domestic production capabilities and provides for program guidance on financing tools for mining projects made available through the U.S. Export-Import Bank ("EXIM"). Perpetua received a Letter of Interest from EXIM in 2024 for \$1.8 billion. The Company is evaluating the new programs that have been announced to determine the Stibnite Gold Project's potential eligibility. In the meantime, the Company continues to advance its studies with Sunshine Silver to evaluate development of a full-scale antimony processing facility in Idaho at a site that historically produced antimony, with the potential to develop a fully integrated, domestic supply chain solution for antimony production in the United States.

We believe the Stibnite Gold Project is positioned to become a national strategic asset for antimony and is the nearest-term solution available to the United States to meaningfully counteract China's dominance of the antimony market. Based on the 2023 USGS antimony commodity summary, the Project could supply up to 35 percent of annual U.S. antimony demand in its initial six years of production and meet long-term defense needs. Antimony is critical to the national defense and energy industries, with commercial applications including fire retardants, lead acid batteries, semiconductors, and solar panels. The Department of Defense uses antimony trisulfide as a key, non-replaceable component in the primer for hundreds of munition types. The Company has already received three separate awards from the Department of Defense, totaling over \$70 million, to advance the Stibnite Gold Project. Despite antimony's importance to America's defense and energy manufacturing base, the United States is almost entirely dependent on non-allied nations for its antimony supply. According to the 2022 U.S. Geologic Survey, China, Russia, and Tajikistan control 90 percent of mined antimony, up to 80 percent of which is distributed through China's processing facilities. In 2024, the Chinese government completely banned exports of all antimony products to the U.S.;

"The Stibnite Gold Project is the only domestic reserve of the critical mineral antimony, which is desperately needed for national defense and manufacturing," Cherry continued. "The Project is poised to become our nation's key to pushing back against China's weaponization of antimony supply chains, providing the United States Defense Department of Defense with a stable, secure supply of American antimony for years to come.";

In addition to meeting national defense needs, the Stibnite Gold Project is designed to provide hundreds of family wage jobs, reconnect fish to their native spawning grounds, clean up legacy contamination, and improve water quality at an abandoned mine 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 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 TIA of \$59.2 million in 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

Investors should be aware that the Executive Order does not indicate any commitments on part of the government or any government agency with regard to the applicability of any programs to the Project, or the timing or outcome of any such initiative that may be applicable to the Project.

In addition, investors should be aware that the U.S. EXIM Letter of Interest 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. Investors should also be aware that the Company's joint studies conducted alongside Sunshine Silver are part of a non-binding and non-exclusive memorandum of understanding ("MOU"). There is no certainty that any definitive agreement or arrangement, whether in respect of a full-scale antimony processing facility or otherwise, between the Company and Sunshine Silver will result from their dealings pursuant to the MOU.

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 anticipated outcomes from the Executive Order for the Company or the mining industry; environmental clean up actions by us; our ability to comply with, obtain and defend permits related to the 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 that the remaining permits will be reviewed, issued in a timely manner and as expected; that the initiatives outlined in the Executive Order will be implemented as proposed; 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 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, 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 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.

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