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NEWS RELEASE

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Perpetua Resources, US Army, and Idaho National Laboratory Launch Critical Minerals Pilot Plant to Advance Antimony Trisulfide Supply

Stibnite Gold Project anchors U.S. Army's nearest-term opportunity for a fully domestic antimony supply chain

Processing plant at the Idaho National Laboratory advances domestic critical mineral processing capabilities

Perpetua Resources' Stibnite Gold Project was key source of World War II military-grade antimony and tungsten

BOISE, ID – Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources," "Perpetua," or the "Company"), the U.S. Army and Idaho National Laboratory ("INL"), managed by Battelle Energy Alliance LLC ("Battelle"), announced the opening of a new modular mineral processing plant ("pilot plant"). The pilot plant is designed to demonstrate and help establish a secure, end-to-end domestic supply chain for antimony, a critical mineral essential to U.S. national security. Idaho Governor Brad Little, Lieutenant Governor Scott Bedke, U.S. Representative Mike Simpson, and INL Laboratory Director John Wagner joined Perpetua President and CEO Jon Cherry for a ribbon-cutting ceremony marking the facility's opening on July 29, 2026.

Located at the INL in Idaho Falls, the modular mineral pilot plant is designed to utilize antimony samples from Perpetua's Stibnite Gold Project in central Idaho with the goal of demonstrating how to process high-quality antimony trisulfide for use in specialized military and industrial applications. Antimony is used in products ranging from defense munitions and battery technologies to solar glass and flame retardants. In recent years, China and Russia have dominated the global production of antimony, leaving the United States heavily reliant on foreign sources of the critical mineral. In 2021, China ceased providing the United States with the specialized form of antimony trisulfide essential for more than 300 types of ammunition. Shortly thereafter, the U.S. Department of War and Perpetua Resources entered into a strategic effort focused on advancing domestic antimony trisulfide production. Perpetua's Stibnite Gold Project contains the only identified domestic reserve of antimony and is in development to provide a large-scale domestic source of the critical mineral alongside significant gold production.



Left to right: Idaho Governor Brad Little, INL Director John Wagner, Idaho Lt. Governor Scott Bedke, Idaho Congressman Mike Simpson, Perpetua CEO Jon Cherry, Perpetua CFO Mark Murchison, Bob Fox (INL), Daniel Flynn (US Army)





"From the mountains of central Idaho to the national laboratories advancing America's defense and energy capabilities, today's milestone shows what's possible when industry, government, and scientific innovation work together on practical domestic solutions," said Jon Cherry, President & CEO of Perpetua Resources. "As construction advances at the Stibnite Gold Project, this pilot plant extends that momentum downstream by helping establish the capabilities needed to produce military-grade antimony materials here in America. Together, these investments are laying the foundation for a secure, end-to-end domestic supply chain that strengthens national security while creating long-term economic opportunity."

The pilot plant combines the nation's only identified domestic antimony reserve with INL's advanced materials expertise to further advance innovation, train a skilled workforce, and strengthen the technical capabilities needed to rebuild commercial-scale domestic critical mineral production in America. The pilot plant is the culmination of a multi-year collaboration between the U.S. Army via the Defense Ordnance Technology Consortium (DOTC) and Perpetua Resources to advance a fully domestic, "ground-to-round" antimony supply chain. The facility also has the potential to support future processing of additional critical minerals, creating a scalable platform to strengthen U.S. supply chain resiliency.

"This pilot plant is more than a demonstration facility; it's an investment in the nation's critical mineral future," INL Laboratory Director John Wagner said. "The data and operational experience generated here will help advance domestic antimony production while demonstrating how national laboratories, industry and government can work together to strengthen America's supply chains and national security."

"Establishing resilient domestic supply chains for critical minerals is vital to our national defense," said Col. Steve Adcock, Portfolio Management Executive Ammunition & Energetics at Picatinny Arsenal. "This pilot plant represents an important step toward reducing America's dependence on foreign sources of antimony while strengthening the industrial capabilities needed to support our warfighters. Partnerships like this help ensure the United States can reliably access the materials essential to military readiness."

The pilot plant reflects years of federal collaboration to strengthen America's domestic critical mineral capabilities. Support from Congress has helped advance partnerships among industry, national laboratories, and the Department of War to rebuild a secure domestic supply chain for antimony.

"We've worked to rebuild America's critical mineral supply chains because our national security depends on them," said U.S. Representative Mike Simpson (R-Idaho). "Today's ribbon cutting is a significant milestone in that effort. By bringing together Perpetua Resources, the Idaho National Laboratory, and the U.S. Army, this project demonstrates how Idaho is helping strengthen our nation's defense, expand domestic manufacturing capabilities, and reduce our reliance on foreign sources of critical minerals. I'm proud to have supported this partnership from the beginning and look forward to seeing the important role it will play for our country."



Sample material from Perpetua Resources enters the modular mineral processing plant.





The collaboration continues to position Idaho as a national leader in critical minerals, scientific innovation, and public-private partnerships that strengthen both the state's economy and America's security.

"This partnership between Idaho National Laboratory and Perpetua Resources is a major step toward securing America's critical mineral supply chain and reducing our dependence on foreign-controlled resources," said Idaho Governor Brad Little. "By combining Idaho's abundant natural resources with world-class innovation, we are strengthening our national security, creating good-paying jobs, and reinforcing Idaho's leadership in the industries that will power America's future."

Located in the historic Stibnite Mining District in central Idaho, the Stibnite Gold Project is one of the nation's most strategically significant critical mineral projects. During World War II, the district supplied antimony and tungsten to support the American war effort. Perpetua Resources has designed the Stibnite Gold Project to redevelop the historic mine site for gold and antimony. After more than a decade of scientific study, engineering, environmental review, and stakeholder engagement, the Project received its final federal approvals in 2025 and advanced into early works construction. Early works activities are underway, including infrastructure improvements that will support full-scale development, positioning the Project to help restore America's domestic antimony supply while delivering environmental restoration, high-quality jobs, and long-term economic benefits for Idaho and the nation.

Since 2022, Perpetua has been awarded over \$87 million from the U.S. Department of War and the U.S. Army to advance the Project and America's antimony supply. Perpetua has received more than \$59 million in Defense Production Act Title III funds from the U.S. Department of War. In June 2026, Perpetua was awarded up to an additional \$4.7 million under the DOTC program, increasing the total funding awarded to Perpetua from the U.S. Army to \$27 million under the Ordnance Technology Initiative Agreement ("OTIA") originally entered into between Perpetua Resources and the U.S. Army in August 2023.

Together, the pilot plant and the Stibnite Gold Project demonstrate how responsible resource development and innovation can restore America's critical mineral supply chain, strengthen national security and reduce reliance on foreign sources.

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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. The Stibnite Gold Project is one of the highest-grade, open pit gold deposits in the United States and holds the only identified domestic reserve of the critical mineral antimony, which is essential to the defense, energy and manufacturing sectors. The Project is designed to apply a modern, responsible mining approach to restore an abandoned mine site and provide uplift to water quality, improve fish habitat access, and invest in river restoration while supporting local economic development in rural Idaho.

About Idaho National Laboratory





INL is the nation's center for nuclear energy research and development, also focusing on strategic national security technologies, critical minerals, energy, and workforce development to sustain American competitiveness and security. Perpetua's agreement with INL is through Battelle Energy Alliance, which manages INL for the Department of Energy.

About the Department of Defense Ordnance Technology Consortium

The DOTC serves as the focal point for armaments system technology research and development. The industrial and academic component of DOTC is the National Armaments Consortium ("NAC"), which consists of over 1,000 companies.

DOTC's mission, in partnership with NAC, is to enhance our warfighters' lethality, survivability and combat effectiveness by facilitating the industrial and academic research, development and technology demonstrations needed to advance and expand our military technological superiority. DOTC is sponsored by the Office of the Secretary of Defense and is utilized by all Services and Defense Agencies to design, develop and demonstrate prototypes for armaments. NAC is the largest collaborative organization working with the Department of War to develop armament technologies in support of our nation's security.

The NAC is comprised of our nation's leading technologists, engineers, designers, scientists, manufacturers, and program managers across industry, academia and our nation's laboratories, all with the mission to develop armaments that give the U.S. a technological edge over our enemies. Together, DOTC offers government customers a better way of doing business through streamlined acquisition and collaboration across a broad spectrum of industrial and academic partners.

FORWARD-LOOKING INFORMATION

Information and 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. We use words such as "may," "would," "could," "should," "will," "expect," "anticipate," "believe," "intend," "plan," "potential", "estimate" and similar expressions suggesting future outcomes or events to identify forward-looking statements or forward-looking information. Forward-Looking Information includes, but is not limited to, information concerning the business of Perpetua Resources Corp. (the "Company"); the Stibnite Gold Project (the "Project"), including but not limited to, the realization of benefits from strategic partnerships, including the partnership with Idaho National Laboratory; the timing and results of future material sampling conducted by the Company; the expected design, construction, commissioning, operation, testing and results of the pilot plant; the expected outcomes of the Project; ongoing funding and anticipated liquidity; our ability to comply with permits related to the Stibnite Gold Project; timing of anticipated milestones related to the Project; our ability to successfully implement the Project and the occurrence of the expected benefits from the Project, including contributions to the workforce, national security and clean energy transition the anticipated economic, environmental and other benefits of the Project; the viability of the Project; expected commercial demand for antimony and the Company's ability to supply it; risks and opportunities associated with the Project; the timing and results of future exploration and material sampling by the Company, including with respect to antimony and tungsten; anticipated timing and results of ongoing engineering and contracting activities; plans for the design and construction of the Project; the viability of the Project; and development of any additional resources and reserves and the permitting requirements with respect to any such additional resources and reserves. Statements concerning mineral resource and mineral reserve estimates may also constitute Forward-Looking Information to the extent that they involve estimates of the mineralization that may be encountered if the Project is developed. In preparing





the Forward-Looking Information herein, the Company has applied several material assumptions, including, but not limited to, that no pending or future litigation will result in the loss of any material permits or material delay to the Project schedule or a material increase to Project costs; that we will be able to obtain sufficient funding to finance preconstruction and construction of the Project and that all requisite information will be available in a timely manner; 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 the pilot plant will be constructed, commissioned and operated substantially as planned; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for planned activities on the Project will be obtained in a timely manner and on acceptable terms; that permitting, construction and operations costs will not materially increase; the continuity of the price of gold, antimony and other metals, economic and political conditions and operations; and the assumptions set out in the Company's reports filed with the SEC. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company 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 others, 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 development, construction, operations or the permitting process; risks that the pilot plant may not operate as planned or demonstrate the expected processing results; risks that necessary financing will be unavailable when needed on acceptable terms, or at all; the industry-wide risks and project-specific risks identified in the Company's reports filed with the SEC; operations and contractual obligations; as well as those factors discussed in the Company's public disclosure record. Although the Company has attempted to identify important factors that could affect the Company 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. Because it is not possible to predict or identify all such factors, this list cannot be considered a complete set of all potential risks or uncertainties. 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, are available at www.sec.gov and with the Canadian securities regulators, which are available at www.sedarplus.ca. Except as required by law, the Company expressly disclaims any obligation to update the Forward-Looking Information herein.

