



# Perpetua Resources

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## NEWS RELEASE

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### **Perpetua Resources Awarded Department of Defense Funding to Study Antimony from Stibnite Gold Project**

*Global conflict and fractured supply chains have strained U.S. ammunition supplies.*

*Grants will be used to evaluate if antimony samples from the Stibnite Gold Project can meet military specifications for U.S. ammunition supply chain.*

*The Stibnite Gold Project is expected to be the only mined source of the critical mineral antimony in the United States.*

BOISE, ID – Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) (“Perpetua Resources” or “Perpetua” or the “Company”) announced today the Company was awarded two funding grants from the U.S. Department of Defense (“DOD”) Defense Logistics Agency (“DLA”) to study the domestic production of military-grade antimony trisulfide, an essential component in ammunition and dozens of other defense materials. Perpetua will receive \$200,000 in total to evaluate whether antimony from the Stibnite Gold Project (“Project”) can meet military specifications (“Mil-Spec”) to help secure America’s defense and commercial ammunition supply chain while also evaluating alternate methods for purifying antimony trisulfide.

“Antimony from the Stibnite Gold Project site served our national defense needs during World War II (“WWII”) and Perpetua is confident we can be part of the solution again,” said Laurel Sayer, President and CEO of Perpetua Resources. “We are grateful for this opportunity to work with the Department of Defense to demonstrate that our Project can develop reliable and domestically sourced antimony trisulfide for defense and commercial ammunition. It would be a great honor to support the independence of our country’s defense supply chains and the brave men and women who serve our country.”

Perpetua submitted two proposals to DLA’s “Production of Energetic Materials and Associated Precursors” Small Business Innovation Research (“SBIR”) grant solicitation. As described in the grant’s objective, the program is focused on reducing “foreign reliance and single points of failure for the domestic manufacturing of energetic materials” through the development of a domestic source. After a competitive review process, Perpetua was awarded SBIR Phase 1 funding of \$100,000 for both programs. Each study is expected to be completed within the next six to 12 months.

The first program will test existing samples of antimony trisulfide ore from the Project for development into antimony trisulfide to Mil-Spec. The second program will study alternative processing opportunities to develop Mil-Spec antimony trisulfide from high purity antimony metal. After the completion of the proposed programs, Phase 2 funding could be made available for more advanced stage pilot-scale testing within the next year. Together, the Phase 1 and Phase 2 programs could confirm the Project’s ability to provide the domestic antimony source needed to meet the defense procurement demand and support commercial markets.





Antimony trisulfide is produced from high purity antimony ore feedstock and is used in small and medium caliber munitions, mortars, artillery, mines, flares, grenades, shoulder launched munitions and missiles. Currently, China, Russia, and Tajikistan control approximately 90% of the world's antimony supply and the United States has no domestically mined source of the critical mineral. Perpetua's proposed Stibnite Gold Project hosts one of the largest antimony deposits in the world independent of China, Russia and their interests.

Recent global conflict and supply chain instability has impacted access to the high purity antimony ore feedstock required to produce Mil-Spec antimony trisulfide. In June 2022, the House Armed Services Committee reported that Chinese and Russian geopolitical dynamics could "accelerate supply chain disruptions, particularly for antimony" and directed the Manager of the National Defense Stockpile to brief the committee on the five-year outlook for the antimony stockpile and supply chain.

The Stibnite Gold Project, located in central Idaho, is advancing through the sixth year of review under the National Environmental Policy Act. The Project is designed to restore environmental conditions in the historical Stibnite mining district while responsibly developing one of the highest-grade open pit gold resources in the United States and becoming the only domestically mined source of the critical mineral antimony. Mining activity first started in the district in the early 20th century for gold and silver. During WWII and the Korean War, the U.S. Government commissioned antimony and tungsten production from Stibnite under the authority of the Strategic Metals Act of 1939. The site produced over 90% of the antimony used by the U.S. during WWII and was influential in establishing Mil-Spec for antimony trisulfide.

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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 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 the lowest carbon emissions grid in the nation and a portion of the antimony produced from the Project will be supplied to Ambri, a US-based company commercializing a low-cost liquid metal battery essential for the low-carbon energy transition. 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 possible events, next steps and courses of action including environmental clean up actions by us and our contractors; our ability to comply with and obtain permits related to the Stibnite Gold Project; actions to be taken by the USFS, the State of Idaho and other government agencies and regulatory bodies and the expected results of their review; plans with respect to the issuance of an SDEIS and any designations thereunder; the anticipated timing for release of the SDEIS; predictions regarding improvements to environmental conditions at the site; reduction of the Project footprint and the anticipated benefits and other effects thereof; 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; our ability to develop antimony to Mil-Spec; and the anticipated timing and results of the DLA funded studies will be successful and as expected.. 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 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 we will be able to develop antimony to Mil-Spec in connection with this testing and in the future; that we and Ambri will be able to agree on the terms of the Ambri agreement; that the 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 the review process under the NEPA (including the review process involving the USFS, any review process by the State of Idaho and other agencies and regulatory bodies and consultation with Idaho tribes) as well as the public review process and SDEIS will proceed in a timely manner and as expected; 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 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, 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.

