



# Perpetua Resources

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## NEWS RELEASE

February 13, 2025

### **Perpetua Resources Commences Detailed Engineering and Signs Procurement Contract with Idaho Power to Advance Stibnite Gold Project Towards Construction Decision**

*Successful completion of basic engineering and cost update of Stibnite Gold Project confirms world class asset with the lowest cost gold project located in a Tier 1 jurisdiction<sup>1</sup>, driven by low-cost hydro power and valuable antimony by-product essential for national defense, energy, and technology sectors.*

*Robust project economics underpins \$3.7 billion after-tax net present value (5%) and after-tax IRR exceeding 27% at spot pricing.*

*Over 15% increase in job creation could support corresponding increase to existing \$1.8 billion indication of interest from U.S. Export-Import Bank.*

BOISE, ID - Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company"), announced today that following the successful completion of basic engineering for the Stibnite Gold Project ("Project") along with the release of its 2024 Financial Update ("Financial Update"), the Company has approved commencement of detailed engineering studies with Ausenco Engineering USA South Inc. ("Ausenco") and signed a procurement contract with Idaho Power Company ("Idaho Power") for powerline materials. The Financial Update reconfirms the robust economics of the Project, indicating a \$3.7 billion after-tax net present value ("NPV") (5%) and an after-tax internal rate of return ("IRR") in excess of 27% at spot prices<sup>2</sup> and is resilient at lower prices including a \$1.4 billion after-tax NPV (5%) and 15.4% after-tax IRR at long-term consensus prices<sup>3</sup>, driven by industry leading<sup>1</sup> operating costs. All-In Sustaining Costs ("AISC") are expected to average \$435 per gold ounce over the first four years of production and under \$760 per gold ounce over the life-of-mine, positioning the Stibnite Gold Project to become the lowest cost gold project in the Tier 1 jurisdictions of the United States, Canada and Australia.<sup>1</sup> The Financial Update is included in the Company's current report on Form 8-K, filed with the U.S. Securities and Exchange Commission (the "SEC") and Canadian securities regulators on February 13, 2025 (the "Current Report").

"The Stibnite Gold Project is among an elite class of gold projects, with industry leading costs, a world-class reserve of 4.8 million gold ounces and annual production profile of approximately 300,000 ounces over a 15-year life," said Jon Cherry, President & CEO of Perpetua Resources. "With the Final Record of Decision published and basic engineering complete, Perpetua looks forward to finalizing our few remaining ancillary permits, and securing financing to start construction in 2025 to become a reliable source of the critical mineral antimony for defense needs."

As Perpetua advances towards a construction decision later this year, the Company has signed a procurement contract with Idaho Power to begin down payments on several critical long-lead power line items.

<sup>1</sup>Based on a comprehensive list of gold projects in the United States, Canada and Australia with over 250,000 ounces of gold production expected in 2025 from Wood Mackenzie as of December 2024. AISC presented net of by-product credits. AISC is a non-GAAP measure. See Non-GAAP Measures at the end of this release. By-product credits for purposes of AISC calculation are based on consensus pricing.

<sup>2</sup>Spot prices are defined as \$2,900/oz gold, \$21.00/lb antimony, and \$31.50/oz silver.

<sup>3</sup>Consensus prices are defined as \$2,100/oz gold, \$10.00/lb antimony, and \$27.00/oz silver.





"We're pleased to partner with Perpetua Resources to power the country's next major mineral resource project right here in Idaho," said Lisa Grow, President and CEO of Idaho Power. "This collaboration not only supports our nation's economic growth but also strengthens our national security by ensuring a stable domestic supply of the critical mineral antimony. Our commitment to providing safe, reliable, affordable energy aligns with Perpetua's mission to responsibly produce these essential minerals."

The Financial Update is a key milestone to support Perpetua in formalizing its loan application process in connection with the U.S. Export-Import Bank ("EXIM") \$1.8 billion Letter of Interest received in April 2024 under the Make More in America and China Transformational Exports Programs. Perpetua believes that the increase by over 15% in the number of U.S. jobs created through the life of the Project indicated in the Financial Update and basic engineering work could support a corresponding increase to the existing \$1.8 billion indication of interest from EXIM. The Company is well-advanced in its process to evaluate potential strategic and financing opportunities, supported by its financial advisors.

The Financial Update was prepared by the Company and is based, in part, on the basic engineering work completed to date using the fourth quarter of 2024 as a base date for cost estimates. It is intended to be read as a supplemental financial update to the Company's 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"). Since the 2020 Feasibility Study, Perpetua has advanced the project design to a Basic Engineering level under our Basic and Value Engineering contract with Ausenco, with some ancillary scopes achieving more advanced status. The basic engineering cost estimates use the fourth quarter of 2024 as a base date. There are no changes to reported Mineral Resources and Mineral Reserves in connection with the Financial Update or engineering work completed to date. Perpetua is concurrently advancing execution planning to prepare the Project to be construction-ready once all required permits are received.

## ECONOMIC HIGHLIGHTS<sup>1,2</sup>

	Early Production Years 1-4	Life-of-Mine Years 1-15
Recovered Gold Total (Koz)	1,852	4,223
Recovered Antimony <sup>3</sup> Total (Mlbs)	69.1	106.5
Recovered Gold Annual Average (Koz)	463	296
Cash Costs (net of by-product credits, \$/gold oz) <sup>4</sup>	\$217	\$537
Total Cash Costs (net of by-product credits, \$/gold oz) <sup>5</sup>	\$258	\$583
All-In Sustaining Costs (AISC) (net of by-product credits, \$/gold oz) <sup>6</sup>	\$435	\$756
Initial Capital, net - including contingency (\$M) <sup>7</sup>	\$2,215	
	Early Production Years 1-4	Life-of-Mine Years 1-15
Spot - \$2,900/oz Au, \$21.00/lb Sb, \$31.50/oz Ag <sup>8</sup>		
After-Tax Net Present Value (NPV 5%) <sup>9</sup>	\$3,650 million	
Annual Average EBITDA <sup>10</sup>	\$1,366 million	\$745 million
Annual Average After-Tax Free Cash Flow (FCF) <sup>11</sup>	\$1,117 million	\$590 million
Internal Rate of Return (After-Tax) <sup>12</sup>	27.1%	
Payback Period in Years (After-Tax)	2.2 years	
Consensus - \$2,100/oz Au, \$10.00/lb Sb, \$27.00/oz Ag <sup>13</sup>		
After-Tax Net Present Value (NPV 5%) <sup>9</sup>	\$1,391 million	
Annual Average EBITDA <sup>10</sup>	\$844 million	\$445 million
Annual Average After-Tax Free Cash Flow (FCF) <sup>11</sup>	\$704 million	\$351 million
Internal Rate of Return (After-Tax) <sup>12</sup>	15.4%	
Payback Period in Years (After-Tax)	3.2 years	





- (1) For additional information regarding the Financial Update, including underlying assumptions and risks, see the Financial Update included in the Current Report.
- (2) The Financial Update assumes 100% equity financing.
- (3) Antimony is a chemical element included on the U.S. Interior Department's list of Critical Minerals.
- (4) Cash Costs consist of mining costs, processing costs, mine-level G&A and by-product credits. By-product credits calculated based on consensus pricing. Cash Costs is a non-GAAP measure. See *Non-GAAP Measures* at the end of this release.
- (5) Total Cash Costs consist of Cash Costs, royalty costs, treatment costs, refining costs, and transportation costs. By-product credits calculated based on consensus pricing. Total Cash Costs is a non-GAAP measure. See *Non-GAAP Measures* at the end of this release.
- (6) AISC includes Total Cash Costs plus sustaining capital costs. By-product credits calculated based on consensus pricing. AISC is a non-GAAP measure. See *Non-GAAP Measures* at the end of this release.
- (7) Initial Capital, net, reflects estimated total capital expenditures of \$2,215 million, including a contingency of \$191.9 million, net of \$33.6 million of pre-production revenue.
- (8) Spot prices are defined as \$2,900/oz gold, \$21.00/lb antimony, and \$31.50/oz silver. The precious metals prices selected for this scenario were based on the NYMEX gold and silver settlement prices of \$2,887.60/oz and \$32.44/oz, respectively, on February 7, 2025. The antimony price selected for the spot scenario was based on Rotterdam antimony price as of February 7, 2025.
- (9) Net Present Value (NPV) is defined as the present value of future after-tax cash flows of the project discounted at an annual rate of 5%. The Financial Update assumed a combined state and federal effective tax rate of 26.45%.
- (10) EBITDA consists of total revenue minus operating costs, offsite charges and royalties. EBITDA is a non-GAAP measure. See *Non-GAAP Measures* at the end of this release.
- (11) After-Tax Free Cash Flow consists of EBITDA as adjusted for changes in net working capital, all capital expenditures (initial, sustaining, and closure capital expenditures), and salvage value, less taxes payable. Free Cash Flow is a non-GAAP measure. See *Non-GAAP Measures* at the end of this release.
- (12) Internal rate of return (IRR) is defined as the after-tax discount rate at which the net-present value of the project reaches zero. The Financial Update assumed a combined state and federal effective tax rate of 26.45%.
- (13) Consensus prices are defined as \$2,100/oz gold, \$10.00/lb antimony, and \$27.00/oz silver based on a broad range of investment bank forecasts as of December 2024.

## ECONOMIC SENSITIVITIES<sup>1,2</sup>

	Spot <sup>6</sup>	Consensus <sup>7</sup>	A	B	C	D
Gold Price Assumption (\$/oz)	\$2,900	\$2,100	\$2,350	\$2,600	\$2,850	\$3,100
Antimony Price Assumption (\$/lb)	\$21.00	\$10.00	\$12.00	\$14.00	\$16.00	\$22.00
Silver Price Assumption (\$/oz)	\$31.50	\$27.00	\$29.00	\$31.00	\$33.00	\$35.00
Average Annual EBITDA <sup>3</sup> (\$M)	\$745	\$445	\$529	\$614	\$699	\$809
After-Tax:						
Average Annual Free Cash Flow <sup>3</sup> (\$M)	\$590	\$351	\$419	\$487	\$554	\$640
Payback period (years)	2.2	3.2	2.8	2.5	2.3	2.1
Net Present Value (NPV 5%) (\$M) <sup>4</sup>	\$3,650	\$1,391	\$2,031	\$2,662	\$3,288	\$4,117
Internal Rate of Return (%) <sup>5</sup>	27.1%	15.4%	19.1%	22.3%	25.3%	29.0%

- (1) For additional information regarding the Financial Update, including underlying assumptions and risks, see the Financial Update included in the Current Report.
- (2) The Financial Update assumes 100% equity financing.
- (3) See *Non-GAAP Measures* at the end of this release.
- (4) Net Present Value (NPV) is defined as the present value of future after-tax cash flows of the project discounted at an annual rate of 5%. The Financial Update assumed a combined state and federal effective tax rate of 26.45%.
- (5) Internal rate of return (IRR) is defined as the after-tax discount rate at which the net-present value of the project reaches zero. The Financial Update assumed a combined state and federal effective tax rate of 26.45%.
- (6) Spot prices are defined as \$2,900/oz gold, \$21.00/lb antimony, and \$31.50/oz silver. The precious metals prices selected for this scenario were based on the NYMEX gold and silver settlement prices of \$2,887.60/oz





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(7) Consensus prices are defined as \$2,100/oz gold, \$10.00/lb antimony, and \$27.00/oz silver based on a broad range of investment bank forecasts as of December 2024.

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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 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**

*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.*

*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 ability of the Company to achieve the results in the Financial Update and the 2020 Feasibility Study; the assumptions, qualifications and limitations of the results of the Financial Update, including the economic results (Cash Costs, Total Cash Costs, EBITDA, NPV, IRR, FCF and AISC calculations) and the sensitivity analysis of the variables included therein; other assumptions underlying the Financial Update, including regarding inflation, labor, regulatory and permitting outcomes and timing, construction timing, production capacity and expectations, LOM estimates, or expected mining methods; the expected outcomes of the Stibnite Gold Project, including our reserves and resources; our ability to comply with and obtain permits related to the Stibnite Gold Project; our plans to submit a financing application to U.S. EXIM; the prospects of successfully securing financing from EXIM or from other sources on acceptable terms, or at all; 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 described in this news release, which agreement is subject to certain conditions, including mutual agreement on certain material terms, including volume and pricing. 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 conclusions and findings from the 2020 Feasibility Study and basic engineering work, and the technical, geologic, engineering, production and reserve assumptions underlying such work, are reliable to form the basis for the Financial Update; that the remaining permits will be issued in a timely manner and as expected; that the Company will be able to raise sufficient financing on acceptable terms to fund construction and operations; that the current exploration, development, environmental and other objectives concerning the Stibnite Gold Project can be achieved; that its other corporate activities will proceed as expected; and the assumptions described in the 2020 Feasibility Study, the Technical Report Summary ("TRS"), the Financial Update and in Perpetua Resources' public filings with the U.S. Securities and Exchange Commission (the "SEC") and its Canadian disclosure record.

Forward-Looking Information 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 others, the industry-wide risks and project-specific risks identified in the 2020 Feasibility Study, the TRS and Company's public filings; changes in exploration programs based upon results of exploration; failure of mining methods or processes to operate as anticipated; changes in estimated mineral reserves or mineral resources; changes in commodity prices or exchange rates; availability of construction materials or equipment; equipment failure, accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including changes in environmental laws and regulations and changes in the application of standards pursuant to existing US federal and Idaho rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Company's planned exploration and development activities on the Project; certainty of mineral title and risk of defects; community relations; the Company's dependence on one mineral project and lack of operating revenues; the nature of mineral exploration and mining and the uncertain commercial viability; risks related to availability of personnel or dependence on key personnel; labor disputes; risks to employee health and safety; estimates used in financial models, budgeting and financial statements proving to be incorrect; risks related to opposition to the Project; risks related to increased or unexpected costs or delays 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 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 event.

### **Cautionary Statement Regarding Reserve and Technical Information**

The reserves, technical and scientific information in respect of the Stibnite Gold Project in this news 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, dated as of December 31, 2021, and amended as of June 6, 2022 (the "TRS"). 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. 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. For additional information regarding the TRS and the 2020 Feasibility Study, investors are encouraged to refer to the Company's Form 10-K for its fiscal year 2023, filed with the SEC on March 26, 2024.

The updated financial information in respect of the Stibnite Gold Project in this news release is based upon Financial Update and basic engineering work completed by Ausenco, which is presented in the Company's Current Report. The Financial Update should be read as a supplemental financial update to the 2020 Feasibility Study with respect to economic information regarding the Project. Neither the Financial Update nor the studies or data underlying such update modifies the Mineral Resources and Mineral Reserves reported in the TRS or the material assumptions and information pertaining to such disclosure. The information contained in the Financial Update is subject to the assumptions, exclusions and qualifications set forth in the Current Report, as well as those contained in the 2020 Feasibility Study and the TRS, except to the extent explicitly updated in the Financial Update. For additional information regarding the Financial Update and the underlying assumptions and qualifications, investors are encouraged to refer to the Current Report filed with the SEC and with the Canadian securities regulators on February 13, 2025.





The 2020 Feasibility Study, the TRS and the Financial Update are intended to be read as a whole and sections should not be read or relied upon out of context.

Qualified Person: The technical information in this news release has been reviewed and approved by Christopher Dail, AIPG CPG #10596, Exploration Manager for Perpetua Resources Idaho, Inc. and a qualified person as defined in NI 43-101 and in S-K 1300. Mr. Dail is not responsible for statements attributed to officers and directors of the Company or third parties, or other non-technical information in this news release.

## **Non-GAAP Measures**

This news release includes disclosure of certain non-GAAP financial measures or ratios, including expected Cash Costs, Total Cash Costs, All-In Sustaining Costs (AISC), Average Annual EBITDA and Annual Average Free Cash Flow (FCF) with respect to the expected results of the Project as presented in the Financial Update. The Company uses these measures to evaluate the Company's future operating performance and provide visibility into the economics of our future mining operations. We believe the projected non-GAAP financial measures included in this news release provide readers with additional meaningful comparisons between the Company's Financial Update and its peer companies. These projected non-GAAP financial measures are not historical measures of financial performance and are not presented in accordance with GAAP. They may exclude items that will be significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative or superior to GAAP measures. You should be aware that these measures have no standardized meaning under GAAP and may not be comparable to similarly-titled measures used by other companies.

For purposes of the Financial Update, we define "Cash Costs" as the sum of mining costs, processing costs, mine-level G&A and by-product credits; we define "Total Cash Costs" as the sum of Cash Costs, royalty costs, treatment costs, refining costs, and transportation costs; we define "All-In Sustaining Costs" as the sum of Total Cash Costs and sustaining capital costs (all costs required to sustain operations); we define earnings before interest, taxes and depreciation and amortization (EBITDA) as total revenue minus operating costs, offsite charges and royalties; we define "Free Cash Flow" as EBITDA as adjusted for changes in net working capital, all capital expenditures (initial, sustaining, and closure capital expenditures), and salvage value; and we define After-Tax FCF as FCF less taxes payable. FCF does not entirely represent cash available for discretionary expenditures due to the fact that the measure does not deduct payments required for debt service and other items. Annual averages of non-GAAP measures represent the total value of the non-GAAP measure divided by the number of years during the forecast period.

As the Project is not in production, the prospective non-GAAP financial measures are based on the estimated revenues, costs and other metrics set forth in the Financial Update, and are subject to the assumptions, qualifications and exceptions set forth in the 2020 Feasibility Study and the TRS, as updated by the Financial Update. See the economic model included in the Current Report for additional information regarding these measures. The Financial Update is not a true cash flow model as defined by financial accounting standards but rather a representation of Project economics at a level of detail appropriate for a feasibility study level of engineering and design. As such, the projected non-GAAP measures included in this news release cannot be reconciled to comparable GAAP measures without unreasonable effort.

The non-GAAP financial measures included in this presentation are forward-looking statements and remain subject to the risks and uncertainties set forth in the section titled "Forward-Looking Statements" in this news release.

