U.S. EXIM's Board Advances Proposed $2.7 Billion Loan to Congressional Notice & Perpetua Announces Improved Project Economics

31.03.2026 | CNW

Updated Project Economics demonstrate Stibnite as a premier gold-antimony asset with base case after-tax $NPV_{5\%}$ of at $3,250/oz gold, increasing to $6.1 billion $NPV_{5\%}$ at $4,500/oz gold[1]

Cash balance of $714 million at year-end together with proposed $2.2 billion direct loan, if approved, would fund all esti capital costs, ongoing exploration & corporate costs

Perpetua Resources Corp. (Nasdaq: PPTA) (TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") ann today the Board of the Export-Import Bank of the United States ("U.S. EXIM") unanimously agreed to notify Congress o proposed $2.7 billion senior secured long-term loan for development of Perpetua's Stibnite Gold Project ("Stibnite" or "P The proposed total comprises a direct loan of approximately $2.2 billion and the remainder for capitalized interest and f proposed loan directly supports the goals and objectives of U.S. EXIM's Make More in America ("MMIA") program.

This decision triggers a 25-day notice period to Congress and is the last formal step before U.S. EXIM's Board will vote approval, which Perpetua anticipates shortly after the notice period ends. If the proposed loan is approved, the Compar have sufficient capital, together with the $714 million of cash on hand at year end, to finance the estimated capital cost million to build the Project per the updated Technical Report Summary ("TRS") as of December 31, 2025.[2]

"Today's decision marks the final phase of EXIM approval," said Jon Cherry, President & CEO of Perpetua Resources. worked diligently with U.S. EXIM for over two years on a financing solution aimed at strengthening America's supply ch creating jobs right here at home, and fortifying national security. This puts Perpetua on track for a Final Investment Dec this year. We are also pleased to publish updated project economics reflecting current commodity prices as well as cap operating cost estimates as of the end of 2025. Assuming a $4,500/oz gold price, the updated model reports Stibnite's after-tax project NPV of $6.1 billion and after-tax IRR of 32.3% reaffirming Stibnite as a premier gold-antimony project."

Perpetua advises the notification to Congress of the proposed loan does not represent a financing commitment from U. final funding commitment, if any, is conditional upon the satisfaction of certain conditions, including final approval by the Board following the notification period to Congress. The loan, if approved, is expected to be comprised of a direct loan approximately $2.2 billion for construction of the Project, financial assurance and certain discretionary corporate and ex costs, with the remainder representing capitalized interest and fees. Based on the Congressional review timeline and U process, the Company anticipates a final vote on the loan by the Board of U.S. EXIM shortly after the notice period end under the loan would be subject to finalization of definitive loan documents and satisfaction of all conditions to closing a drawdown, which the Company anticipates could occur in the second half of 2026.

Technical Report Summary (TRS) Updated to December 31, 2025

In connection with the filing of the Company's 2025 Annual Report on Form 10-K with the U.S. Securities Exchange Co Perpetua Resources published an updated TRS, which reflects current commodity pricing as well as capital and operat estimates for the Project as of December 31, 2025. The Company previously published a Technical Report Summary, d December 31, 2021, and amended as of June 6, 2022 (the "2022 TRS"). The economic information in the 2022 TRS wa supplemented by an updated cash flow model published by the Company on February 13, 2025 ("Financial Update"). T updates and replaces, as of December 31, 2025, the 2022 TRS and Financial Update.

Since announcing the Financial Update in February 2025, Perpetua has advanced project engineering and has made s progress in financing the future development of the Stibnite Gold Project. Key achievements include obtaining all permi

commence early-works construction, posting construction stage financial assurance with federal and state agencies, co early works construction in October 2025, welcoming significant new strategic investors (Agnico Eagle Mines Ltd. & JPMorganChase) and strengthening the Company's management and operations team.

The most notable updates from the 2022 TRS and the Financial Update include the following:

- The TRS incorporates engineering designs developed during the basic engineering phase completed in 2025, inc design improvements to the mineral processing plant, site infrastructure, and tailings management. Perpetua esti project engineering was approximately 45% complete as of December 31, 2025.
- The TRS incorporates updates derived from recent and ongoing environmental baseline studies, permitting applic submittals and authorizations, and other environmental compliance and regulatory activities. The study also integ and technical data derived from signed contracts (including Hatch, ATCO) and active contract negotiations across construction, professional services, and capital equipment procurement as of December 31, 2025.
- The TRS presents revised operating costs, capital costs, taxes and various long-term metal price assumptions ba consensus estimates provided by a survey of international investments banks. The economic analysis reflects co for construction and operations, as well as current and consensus commodity pricing for sales, each as of Decem 2025.
- The TRS does not revise any of the Mineral Reserves or Mineral Resources reported in the 2022 TRS and no ma changes were made to the Company's proposed mine plan as reported in the 2022 TRS and approved in the U.S Service's 2025 Final Record of Decision.
- The economic model in the TRS has been prepared using consistent methodology as previously presented in the Update.

The TRS includes a revised capital cost estimate of $2.576 billion as of December 31, 2025, as well as certain increase sustaining capex and operating costs in response to industry-wide inflationary pressures including increased input costs geopolitical uncertainty and potential tariffs. The Company notes the revised project capital budget excludes pre-produc revenues anticipated prior to the declaration of commercial production. Engineering, contracting and early works constr activities are ongoing, and may result in revisions to the costs, figures, methods and assumptions presented in the TRS progress.

Despite the increased costs, the Company's base case economics have improved due to higher gold price assumptions Incorporating both updated metal price assumptions and updated capital and operating cost estimates, the Project exhi compelling project economics across a range of different gold price scenarios. Using long-term consensus pricing of $3 gold, $10/lb antimony and $40/oz silver, the base case reported a $3.5 billion unlevered, after-tax $NPV_{5\%}$ and 23.5% pr Assuming a $4,500/oz gold price, the TRS presents an unlevered after tax $NPV_{5\%}$ of $6.1 billion and IRR of 32.3%.

Summarized results are presented below for reference:

ECONOMIC HIGHLIGHTS[1,2]

Production & Cost Highlights	Early Production	Life-of-Mine
	Years 1-4	Years 1-15
Recovered Gold Total (Koz)	1,852	4,223
Recovered Antimony[3] Total (Mlbs)	69.1	106.5
Recovered Gold Annual Average (Koz)	463	296
Cash Costs (net of by-product credits, $/oz)[4]	$250	$581
Total Cash Costs (net of by-product credits, $/gold oz)[5]	$311	$650
All-in Sustaining Costs (net of by-product credits, $/oz)[6]	$498	$833
Initial Capital, including contingency ($M)[7]	$2,576	

	Early Production	Life-of-Mine
	Years 1-4	Years 1-15
Assumptions: ($3,250/oz Au, $10.00/lb Sb, $40/oz Ag) - Base Case[8]		
After-tax Net Present Value 5%[9]	$3.5 billion	
Annual Average EBITDA[10]	$1,347 million	$766 million
Annual Average After-Tax Free Cash Flow (FCF) [11]	$1,111 million	$607 million
Internal Rate of Return (After-tax)[12]	23.5 %	
Payback Period in Years (After-tax)	2.4 years	
Assumptions: ($4,000/oz Au, $10.00/lb Sb, $40/oz Ag)		
After-tax Net Present Value 5%[9]	$5.0 billion	
Annual Average EBITDA[10]	$1,685 million	$983 million
Annual Average After-Tax Free Cash Flow (FCF) [11]	$1,373 million	$775 million
Internal Rate of Return (After-tax)[12]	29.0 %	
Payback Period in Years (After-tax)	2.1 years	
Assumptions: ($4,500/oz Au, $10.00/lb Sb, $40/oz Ag)		
After-tax Net Present Value 5%[9]	$6.1 billion	
Annual Average EBITDA[10]	$1,910 million	$1,128 million
Annual Average After-Tax Free Cash Flow (FCF) [11]	$1,547million	$887million
Internal Rate of Return (After-tax)[12]	32.3 %	
Payback Period in Years (After-tax)	1.9 years	
Assumptions: ($5,000/oz Au, $10.00/lb Sb, $40/oz Ag)[8]		
After-tax Net Present Value 5%[9]	$7.1 billion	
Annual Average EBITDA[10]	$2,136 million	$1,273 million
Annual Average After-Tax Free Cash Flow (FCF) [11]	$1,722 million	$999 million
Internal Rate of Return (After-tax)[12]	35.3 %	
Payback Period in Years (After-tax)	1.8 years	

(1) For additional information regarding the updated TRS, including underlying assumptions and risks, see the TRS and Annual Report on Form 10-K for the year ended December 31, 2025, filed March 31, 2026

(2) 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 flat $10/lb Sb and $40/oz Ag pricing. Cash Costs are 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 flat $10/lb Sb and $40/oz Ag 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 flat $10/lb Sb and $40/oz Ag pricing. AISC is a non-GAAP measure. See Non-GAAP Measures at the end of this release.

(7) Initial Capital, reflects estimated total capital expenditures of $2,576 million as of December 31, 2025, including a contingency of $191.9 million, but exclusive of pre-production revenue.

(8) Base Case corresponds to long-term average metal price forecast of global investment banks as of December 31, 2025, and long-term average price forecasts for silver and antimony.

(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%. Assumes a combined state and federal effective tax rate of approximately 26.45%.

(10) EBITDA consists of total revenue minus operating costs, offsite charges and royalties. EBTIDA 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 NPV of the Project reaches zero. Assumes a combined state & federal effective tax rate of approximately 26.45%.

Annual Report 2025 Highlights and 2026 Outlook

On March 31, 2026, Perpetua filed its annual report for 2025 reporting on a year of critical permitting, financing and development milestones. These included the U.S. Forest Service's issuance of the Final Record of Decision and approval of the Plan of Operations for the Project, over $850 million of equity financing raised, posting of approximately $160 million of construction phase financial assurance with federal and state agencies, and commencement of early works construction at Stibnite on October 21, 2025. Perpetua completed basic engineering in January 2025 and progressed detailed engineering for the Project throughout 2025, appointing Hatch Ltd. as the EPCM contractor in December to manage key project components including the processing plant, pressure oxidation facility, and certain other in-scope infrastructure, utilities and facilities. Perpetua executed key contracts to progress engineering and construction readiness during the year, including a procurement contract with Idaho Power for critical long-lead power line items and a contract with ATCO for the design, construction and installation of camp housing.

Looking ahead to 2026, the Company's highest priority near-term key objective remains closing the proposed

senior secured loan with U.S. EXIM to finance the construction and development of the Project. Meanwhile, detailed engineering, contracting, and procurement continue as the Company plans to be construction-ready in the second half of 2026. Expanding in-house expertise through additions to management and the operational team will further support construction and operational readiness.

Key priorities outside of construction are focused on advancing downstream antimony processing and offtake discussions and ramping up Project-wide exploration. While many exploration targets represent opportunities to expand current gold and antimony resources and reserves, Perpetua is also seeking to validate potential tungsten opportunities at the Project given extensive historical production. Additional environmental review and permitting may be required to proceed with certain opportunities, if they are available and depending on their scope. Additional information on 2026 goals and objectives can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the Securities and Exchange Commission and with Canadian securities regulators on March 31, 2026.

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 Stibnite Gold 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. Antimony trisulfide from Stibnite is the only known domestic reserve of antimony that can meet U.S. defense needs for many small arms, munitions, and missile types.

FORWARD-LOOKING INFORMATION

Investors should be aware that the U.S. EXIM notification to Congress does not represent a financing commitment from U.S. EXIM and is subject to approval of the proposed loan by the U.S. EXIM board following the 25-day notice period. There can be no assurance that the board of U.S. EXIM will approve the proposed loan after the notice period, or at all, that we will be able to successfully negotiate definitive loan documents to close the loan or that, if closed, any funding provided by U.S. EXIM will be sufficient for us to construct the Project. Further, release of funding under any such commitment would be subject to the satisfaction of certain conditions and covenants by the Company.

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 review process, anticipated timing and potential outcome of the Company's U.S. EXIM financing application and notification to Congress; the amount of potential debt financing available to the Company through U.S. EXIM or otherwise; timing of anticipated milestones related to the Project and financing; ongoing funding and anticipated liquidity; our ability to comply with, obtain and defend permits related to the Project; the expected outcomes of the Project, including our mineral reserves and mineral resources; environmental clean-up actions by us and our contractors; the expected commercial demand for antimony and the Company's ability to supply it; our ability to successfully implement and fund the Project; the occurrence of the expected benefits from the Project; the realization of benefits from strategic partnerships; the timing and results of future exploration and material sampling by the Company, including with respect to tungsten; plans for the design and construction of the Project; the viability of the Project; expected construction, development and operating costs in the event that a production decision is made; planned exploration and development of properties and the results thereof; and development of any additional resources and reserves and the permitting requirements with respect to any such additional resources and reserves. 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, the U.S. EXIM financing application will close and fund within the expected timeframe at the amount equal to or higher than the current indicative amount; that the U.S. EXIM board will approve the proposed loan on substantially the terms initially indicated by the U.S. EXIM board and that the Company will be able to satisfy the conditions to signing and closing of the U.S. EXIM loan and to receive committed funds when needed; that the Company's proposed financing package will be sufficient to finance permitting, pre-construction and construction of the Stibnite Gold Project or that the Company will be able to secure

alternate financing if necessary; that the Company will be able to maintain compliance with covenants contained in its financing agreements or that may be contained in future financing agreements; that the Company will be able to satisfy additional bonding or financial assurance requirements in the future; that no pending or future litigation will result in the loss of any permits or material delay to the Project schedule or a material increase to Project costs; and 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. 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 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 construction, 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, 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.sedarplus.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 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, S-K 1300 Technical Report Summary, Valley County, Idaho, USA," dated as of December 31, 2025 (the "TRS"), developed for the Stibnite Gold Project in accordance with the mining property disclosure rules specified in Regulation S-K subpart 1300 ("S-K 1300") promulgated by the SEC and published on March 31, 2026. Such information is as of December 31, 2025 and is subject to the assumptions, exclusions and qualifications set forth in the TRS. For additional information regarding the TRS, investors are encouraged to refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 31, 2026. Data regarding domestic antimony reserves based on U.S. Geological Survey, Mineral Commodity Summaries, dated as of January 2026.

Qualified Persons: The technical information in this press release has been reviewed and approved by Christopher Dail, AIPG CPG #10596, Exploration Manager for Perpetua Resources Idaho, Inc. and James Norine, P.E., Senior Vice President, Projects for Perpetua Resources Idaho, Inc. and each meet the definition of a "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and in S-K 1300. Mr. Dail and Mr. Norine are not responsible for statements attributed to officers and directors of the Company or third parties, or other non-technical information in this press 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. 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 Project 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.

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 TRS, and are subject to the assumptions, qualifications and exceptions set forth in the TRS. The economic analysis in the TRS 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 pre-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 news release are forward-looking statements and remain subject to the risks and uncertainties set forth in the section titled "Forward-Looking Information" in this news release.

---

[1] 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%. All NPV calculations reflect antimony and silver pricing of $10/lb and $40/oz, respectively. Please refer to Technical Report Summary section below for additional information.

[2] TRS filed as exhibit 96.1 to the Company's annual report on Form 10-K for the year ended December 31, 2025.

View original content:https://www.prnewswire.com/news-releases/us-exims-board-advances-proposed-2-7-billion-loan-to-congressio

SOURCE Perpetua Resources Corp.

Contact
For further information about Perpetua Resources Corp., please contact: Joe Fazzini, CPA, CA, CFA, Vice President, Investor Relations , joe.fazzini@perpetuacorp.us, Info@perpetuacorp.us; Chris Fogg, Investor Relations Manager, chris.fogg@perpetuacorp.us; Mckinsey Lyon, Senior Vice President, External Affairs, media@perpetua.us; Website: www.perpetuaresources.com

Dieser Artikel stammt von GoldSeiten.de
Die URL für diesen Artikel lautet:
https://2026.goldseiten.de/artikel/694816--U.S.-EXIMund039s-Board-Advances-Proposed-2.7-Billion-Loan-to-Congressional-Notice-und-Perpetua-Announces-

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.