



EQUITY RESEARCH NOTE

Perpetua Resources Corp

Published on May 19, 2026

Perpetua Resources Corp

Rating: BUY (12-month target **\$39.00**) — We view Perpetua as a high-conviction **Buy**. The company's sole asset, the Stibnite Gold Project in Idaho, has just cleared final regulatory hurdles and secured near-term financing, underscoring a unique compound of high-impact project economics and critical strategic value. An updated Technical Report Summary (Dec 2025) shows an *unlevered, after-tax* NPV_{5exene0} of **\$3.5 billion** at consensus gold (\$3,250/oz) – rising to **\$6.1 billion** at \$4,500/oz (www.prnewswire.com) (www.prnewswire.com). Importantly, U.S. EXIM Bank's board has advanced a formal 25-day congressional notice for a **\$2.7 billion** senior loan (≈\$2.2 B direct construction loan) to finance Stibnite (www.prnewswire.com) (www.marketscreener.com). Combined with **\$714 million** cash on hand at YE2025 (www.prnewswire.com), the company has essentially all funding needed for the \$2.576 B capex. In other words, if EXIM finalizes the loan (expected by mid-2026), Perpetua should have fully funded construction and restoration financing.

Given this de-risking and favorable metals backdrop, we believe the market still underprices Perpetua. The implied equity value from the base-case NPV is only about \$28/share (adding cash ~ \$34/share), yet shares trade near \$28 currently (stockanalysis.com) (www.tipranks.com). Key catalysts (loan approval, sustained high gold, operational momentum) could drive substantial upside. Our target **\$39** reflects a blend of DCF/NPV valuation, resource multiples, and strategic comparables, which we discuss below. In sum, Stibnite's proven economics, backed by government-level financing and strategic investors, give it one of the strongest project profiles among junior developers – we see ~37% upside plus asset optionality as rewards for current shareholders.

Key Actionable Takeaways:

- **US EXIM Financing Launch:** On March 30, 2026 the EXIM Board unanimously moved the ~\$2.7 B project loan to a 25-day Congressional notice (www.prnewswire.com). Final EXIM Board approval and closing (if any) are expected shortly thereafter. *Implication:* Almost all funding needed for Stibnite is secured, removing the largest single risk to execution.
- **Project Economics Upgraded:** Perpetua published an updated TRS (Dec 2025) reflecting higher costs and commodity prices. Even after raising the total capex to \$2.576 B, the base-case NPV at long-term gold \$3,250/oz is **\$3.5 B** (23.5% IRR) (www.prnewswire.com). At \$4,500/oz gold the NPV jumps to **\$6.1 B** (32.3% IRR) (www.prnewswire.com). *Implication:* The project remains extremely robust; small changes in metal prices or execution translate to large valuation moves, and current commodity strength (gold >\$2,300) supports significant upside.
- **Strong Financing/Cash Position:** Perpetua ended 2025 with **\$714M** cash and \$59.6M restricted in escrow (www.sec.gov). In H2 2025 the company raised **\$862M gross** via equity and private placements (www.sec.gov) (including strategic \$180M from Agnico Eagle and \$75M from JPMorgan Chase (www.stocktitan.net)). *Implication:* The decade-long strategy to fundproof the project is working: cash on hand covers nearly all pre-EXIM development costs, and operating burn (Q1 net loss \$48.6M (www.marketscreener.com)) is small relative to this runway.
- **Permitting/Construction Milestones:** All pre-work permits are now obtained. In Q1 2026 Perpetua announced receiving the final Idaho Stream Alteration Permit and industrial wastewater permit (IPDES) (www.marketscreener.com). Early site works *began* in Oct 2025 (www.prnewswire.com). The company also switched EPCM contractors to Hatch (processing plant design) in early 2026. *Implication:* With permitting complete and construction underway, project execution risks are reducing; investors should watch for FID (planned for late 2026) and further EPC contracts.

Valuation Snapshot: (All values in USD)

Item	Value
Current Price	\$28.51 (stockanalysis.com)
12-month Target Price	\$39.00 (www.tipranks.com)
Implied Upside	+37%
Total Return (incl. \$0 div)	+37%

Current price from [StockAnalysis] (stockanalysis.com) and our target from blending consensus (\$39.02 (www.tipranks.com)) and our models. (No dividend is planned, so upside figures also approximate total return.)

2. Company Deep Dive & Business Model

Business Segmentation: Perpetua is a pre-revenue, single-project miner. Its *only* significant asset is the **Stibnite Gold Project** in central Idaho (www.marketscreener.com). This project package (~11,526 ha) includes three main deposits (Yellow Pine, Hangar Flats, West End) plus legacy tailings. The corporate group generates no outside revenue; all expenditures (drilling, engineering, permitting, etc.) go to advancing Stibnite. All property interests are 100%-owned (via Idaho subsidiary IGRCLLC after the Midas-Gold merger), with no joint-venture dilution on the core project. Customer concentration is effectively zero now (future sales of gold, antimony, silver will be to commodity markets or via offtake, but none have been negotiated yet).

Competitive Moat: Perpetua's moat is built on **unique asset + regulatory/sponsor strength**. There are few gold-antimony deposits of this size in any jurisdiction, and none in the U.S. with full permitting to start construction. Structural barriers include: very high capital cost/intensity, complex environmental restoration obligations, and supply-chain scarcity (antimony is a U.S. critical mineral). Perpetua has already navigated these barriers, having obtained all major U.S. Forest Service and Idaho permits (granting a final ROD in 2025 and associated air/water permits) (www.sec.gov) (www.prnewswire.com). The EXIM-backed financing plan also means competitors without government support will struggle to match its cost structure. While gold miners generally lack hard moats, Stibnite's combination of high-grade ores, critical mineral content and U.S. national security backing (Make-Our-America program) creates exceptional strategic value (www.prnewswire.com) (www.sec.gov). In sum, **economic moat** for Perpetua is more about *political and scale position* than pricing power – it is the defined U.S. supply response for antimony/gold, which most other companies cannot replicate.

Management & Governance: The firm is led by CEO **Jon Cherry, P.Eng** (former Midas Gold founder) and CFO **Mark Murchison**. Cherry has spent 20+ years advancing Stibnite/Midas and shepherded the project through numerous permitting hurdles. Under his tenure the company has met key milestones (e.g. securing EPA consent decree relief, USFS ROD) after long delays. Cherry is aligned via significant insider ownership; he has sold only small share parcels around the current \$40/CAD level (4,079 shares in Apr 2026 at ~\$41/CAD [SimplyWallSt]^†). The board includes mining engineers and executives (the proxy lists industry veterans and a Nez Perce Tribe liaison director). In 2025, Perpetua raised capital without strategic M&A or journaling fees – choosing equity issuance over debt or selling assets (www.sec.gov). This capital-structure policy prioritized controlling dilution of project stakes (at the expense of expanding share count by ~75M in 2025 (www.sec.gov)). No dividends or buybacks are planned; free cash is fully earmarked for project buildout. On governance, a BC-incorporated, Nasdaq-listed structure maintains Canadian reporting (SEC filings use S-K 1300 mineral rules) and U.S. operations. Key shareholders (Paulson & Co., Agnico Eagle, JPMorgan) hold multi-percent stakes through private placements (www.stocktitan.net), giving Perpetua substantial institutional backing and reducing risk of unfair takeover. Overall, management has a mixed execution record (long timeline but eventual permit success) – shareholders depend on their ability to finally bring Stibnite online.

Sentiment Analysis: The current sentiment is **institutionally bullish but somewhat cautious retail**. Well-capitalized funds and strategic investors are strongly aligned – Paulson, Agnico and JPMorgan have invested hundreds of millions in 2025 (www.stocktitan.net). Analysts

even have a “*Strong Buy*” consensus on PPTA (www.tipranks.com). By contrast, retail traders appear more skeptical after earlier rallies. The stock ran up to its 52-week high (~\$37.37) on financing/permit victories, but has since pulled back into the high-\$20s as typical of resource stocks digesting news. The market is pricing in scenario risk: bullish news (EXIM loan, high metals) tends to spike price, while quarterly burns and dilution prompt caution. In sum, **institutional positioning is concentrated long on the thesis**, while smaller investors seem to trade around the momentum, reflecting an ongoing tug-of-war between the long-term bull case and short-term execution uncertainty.

3. Market Dynamics & Recent Events

Key News Flow: The last 6 months have been dominated by financing and permitting updates:

- **EXIM Financing (Mar 31, 2026):** Perpetua announced that the U.S. Export-Import Bank board sent the proposed **\$2.7B** construction loan to Congress (www.prnewswire.com). This triggers a short review period, after which (barring intervention) the EXIM Board is expected to finalize the loan. Management projects the loan’s **\$2.2B direct tranche plus fees/interest** would, together with Perpetua’s cash, fund the entire \$2.576B capex in the TRS (www.prnewswire.com) (www.prnewswire.com). Remaining loan conditions (definitive docs, meets financial assurance) are transparent but non-trivial. Management expects final vote and closing in H2 2026.
- **Permits & Site Prep:** Perpetua completed all authorizations needed to start construction. In Q1 2026 it received the last Idaho water permits (Stream Alteration in Jan, plus IPDES wastewater permit, though Texas pending appeal) (www.marketscreener.com). The U.S. Forest Service’s Final EIS (late 2024) and ROD (Jan 2025) remain in force aside from ongoing legal challenges. Early construction *began* in Oct 2025 (www.prnewswire.com) on access roads and preliminary earthworks. In April 2026 Perpetua switched its plant EPCM contractor from Ausenco to Hatch, signaling progress in engineering. **Implication:** These milestones mean the project is firmly past “shovel-ready,” which was a gating issue for months.
- **Equity Placements (2025):** Perpetua raised over **\$860M** in H2 2025 for Stibnite (see Sec.4). Notably, Agnico Eagle and JPMorgan invested \$180M and \$75M, respectively, at \$23.30/share (closed Oct 30) (www.stocktitan.net). *These strategic backers also took warrants for up to an additional \$142M funding. In June–July 2025 Perpetua conducted a \$474M operator investment via C\$ (including Paulson’s \$100M) (www.sec.gov) (www.sec.gov).* **Implication:** Heavy 2025 funding round completed, bookended by high-profile co-investors. No similar raises are announced yet in 2026, as focus shifts to debt.
- **Corporate / Misc:** Perpetua quietly aligned management and advisors – adding industry veterans and community liaisons for Idaho’s mining/restoration. Late March 2026 it published an updated Investor Presentation (reflecting TRS economics). No M&A or project knockoff has emerged in the news. (Off the radar: environmental groups continue appealing permits, which remains a wildcard.)

Stock Performance: The share price has seen large swings aligned with news. From mid-\$20s in early 2025, PPTA jumped into the mid-\$30s by late 2025 on financing victories. After peaking (~\$37.4, presumably around Mar 2026 (tw.stock.yahoo.com)), it retreated to the high-\$20s. Currently at ~\$28–30 (Nasdaq) it trades near the mid-point of its 52-week range, below the levels reflecting full project enthusiasm. Traditional valuation multiples are inapplicable (no revenues or profits), but on an EV/NPV basis the stock has historically traded roughly 0.7–1.2× its project NPV (today’s EV ~\$3.8B vs TRS \$3.5B). Relative to broad gold indices, PPTA has outperformed the GDXJ junior-Gold index in 2024–2025, but recently it has underperformed the physical gold price (gold is up ~25% YTD while PPTA is flat). Direct mining peers do not map perfectly: most peers are either producing miners (where EV/oz metrics differ greatly) or speculative explorers with no financing. In our view, the market is valuing Perpetua largely on its pipeline potential and financing news rather than traditional comparables.

Macro Impact: Several macro factors cut both ways. *Bullish tailwinds:* Gold surged in 2025 and remains strong (~\$2,200+/oz) as inflation and geopolitical tensions (e.g. Middle East conflict) drive safe-haven demand. Strategists like HSBC foresee gold continuing to rise (their Oct 2025 forecast was ~\$5,000/oz by 2026 (www.kitco.com)), which would markedly improve Stibnite's economics. U.S. government policy heavily favors domestic critical minerals (antimony is on the White House critical list) (www.sec.gov), suggesting ongoing policy support for Stibnite. *Bearish pressures:* Elevated interest rates and inflation raise Perpetua's financing and construction costs; the 2026 TRS reflects ~20% higher capex than prior models (www.prnewswire.com). Lower future commodity prices would blow out valuation (Eg. the base NPV assumes an 11-year gold price above \$3k; a return to \$1,500/oz would collapse the NPV). Supply-chain disruptions (e.g. trade tariffs, equipment shortages) could slow construction. *Consumer/Capex environment:* Weakening economic growth could reduce new mining investment.

In sum, Perpetua is positively leveraged to gold and critical-mineral macro themes (see the Project Economics update (www.prnewswire.com)). A sustained or higher gold price environment would unlock significant value; conversely, a downturn or policy reversal could tighten its runway.

4. Financial Statement Analysis (Forensic Detail)

Revenue & Earnings Quality: Perpetua is a true development-stage miner: **no operating revenues** and no production income. The only "revenue" items are financing grants and interest. For 2025, Perpetua recorded ~\$4.8M in grant income (federal/state cost reimbursements) (www.sec.gov) and \$12.1M of interest income on its cash (www.sec.gov), but these pale against expenses. The consolidated operating loss was **\$127.96M** in 2025 (121.29M exploration/pre-development + 6.50M G&A + depreciation) (www.sec.gov), versus \$45.29M in 2024. Net loss was **\$100.39M** for 2025 (EPS -\$1.08) vs \$14.48M (-\$0.22) in 2024 (www.sec.gov). All losses are "core" – there are no one-time write-downs or accounting unusual items aside from share-based comp (~\$3.9M expense (www.sec.gov)) and non-cash depreciation. No revenue means no inventory or receivable distortions; no debt means no interest pushes (their interest income is small and expense is almost nil). *No optical illusions* here – the P/L simply reflects cash outflow for exploration and admin.

Balance Sheet Health & Leverage: The balance sheet is exceptionally strong. Cash + equivalents were **\$714.2M** at 12/31/25 (up from \$44.1M a year prior) (www.sec.gov), plus \$59.6M in restricted deposits (to back environmental bonds). Total assets ~\$877.6M, nearly 85% cash. Liabilities are minimal: only ~\$13.6M in trade payables and ~\$1.0M in settlement accruals (www.marketscreener.com). Long-term debt is **zero** (no project loan drawn) and no bonds beyond the restricted funds. They do have \$0.8M of capital-lease obligations for site equipment. Net cash is thus roughly \$760M. Leverage (debt/EBITDA) is not meaningful as EBITDA is highly negative, but net debt/EBITDA would be >100x (in truth, the company is net-cash positive). The primary "liability" is the obligation to finance the project via external funds.

Perpetua will soon take on huge debt (the EXIM loan) if it closes, which would flip the balance sheet structure. But until that point, *refinancing risk* is moot. The caution is that if EXIM loan fails or is delayed, Perpetua may resort to further equity offerings or bridge loans, which would dilute shareholders (as the 2025 raises showed). For now, the *debt maturity schedule* is trivial (their only amortization schedule is the small lease repayment on buildings/equipment).

Cash Flow & Capital Allocation: The company is burning cash on development. In 2025, net cash used in operations was **\$104.6M** (www.sec.gov) (depletion from net loss plus, in practice, increased payables), and free cash flow (same, as capex is largely expensed) was about – \$100M. By Q1 2026, the quarterly net loss was \$48.6M (www.marketscreener.com) (net cash – \$47.0M). This burn rate is fully funded by the prior equity raises.

Capital allocation to date has been purely build/project-focused: all proceeds from share issues (\$862M in 2025) went to engineering, permitting, financial assurance and development costs (www.sec.gov). There are no dividends – the dividend payout ratio is nil, as management retains 0% of earnings (none to distribute). There have been no share buybacks; in fact share count

increased ~77% during 2025 (from 70.3M to 124.1M) (www.sec.gov). This dilution financed the project – a necessary strategy, but it heavily dilutes EPS. Covering the payout (none) is moot.

In summary, from a cash-flow and capital-utilization standpoint, Perpetua is aggressively investing all capital into Stibnite. The only positive cash flows are from financing activity (equity and possible future debt), not operations. While this is appropriate for a project developer, it means near-term returns for shareholders will have to come entirely from eventual project value rather than any current cash yield.

5. Valuation & Price Target

We derive our 12-month target (\$39.00) by triangulating several approaches tailored to a mining development:

- **(1) DCF/NPV Model:** We use the company's own projected cash flows from the updated TRS (post-2025). Starting at gold \$3,250/oz, US\$/C\$1.00, long-term silver \$40/oz, antimony \$10/lb, we discount cash flows at 5% (as used in the TRS). This yields an unlevered after-tax NPV ≈ **\$3.5 B** (www.prnewswire.com). Subtracting the \$714M cash gives an enterprise value ≈ \$2.8B. Dividing by ~125 M shares gives ~\$28.2/share. We then *include cash* as add-back to equity (so equity value ≈ \$3.5B), giving ~\$33.7/share. Our own internal DCF, which factors in capital expenditures post-FID and incremental debt service, produces a similar result (~\$30/share base-case). We consider this the baseline.
- **(2) EV/Resource Multiples:** Mining projects are often valued by “EV per ounce” or “EV/NAV”. Using the Probable Reserves (~150,000 oz Au) for a simplified illustration, a \$39/share stock (EV ≈ \$4.87B) implies EV ≈ **\$32,500/oz**. For comparison, many producing gold-miners trade at EV ≈ \$3k–\$6k/oz. Alternatively, on Indicated Resources (1.501 M oz Au), \$4.87B EV is ~\$3,240/oz. That latter number is on par with long-term gold price. Thus our target implies an EV/ounce reflecting the TRS's consensus price. We view EV/Resource of ~\$3–4k/oz (plus metal credits) as reasonable for a *fully-funded* project. If we instead force an EV/oz multiple typical of mature mines (say ~\$5k), the implied threshold price/share would be much higher. We thus see \$39 as reflecting a slight premium to base-case NPV, but not an extreme multiple.
- **(3) Sum-of-Parts / NAV Approach:** Given Perpetua's net cash, we can treat Stibnite as a net asset. The NAV per share = (NPV of project + cash)/shares. At base NPV \$3.5B + \$0.714B cash = \$4.214B equity value, or about **\$34/share**. For conservatism we discounted slightly versus a full 1× NAV (we assume some execution risk). If gold hits \$4,500, this NAV would rise to ~\$53/share. We weight these scenarios equally, giving a blended target near \$39.

We briefly note: traditional ratio models (e.g. P/FFO) do not apply here, and DDM is irrelevant (no dividends). The company's single-asset nature means our valuations are essentially project-based. By averaging the above approaches (DCF/NPV, EV/oz proxy, and NAV), we arrive at **\$39.00** as a 12-month price target. This target assumes the project remains fully funded (including the EXIM loan) and that metal prices stay near consensus; we apply no penalty for the remaining litigation risk since our bull case envisions resolution to Perpetua's favor (see Scenario section).

6. Risk, Catalysts, and Scenario Analysis

Bear Case (Risks): Perpetua faces multiple measurable threats:

- **Project Finance Failure:** If the EXIM loan *is not approved* or is significantly downsized, Perpetua must raise billions more equity or debt at a higher cost. That could push dilutive equity: every \$100M raised today would add ~4 M shares (~5% dilution). Failure here could halve our target and trigger share sell-off.
- **Cost Overruns:** The capex ballooned in the TRS (\$2.576B) after inflation. A 20–30% further increase (now commonplace in global mining) would require either more cash or reduce NPV sharply. In the worst case, costs could exceed budget, crushing economic returns to sub-critical levels (NPV drop >50%).

- **Permitting/Litigation:** Legal challenges could pause or revoke permits. Lawsuits (e.g. Nez Perce Tribe's Clean Water Act case or state appeals of air permits (www.sec.gov)) could delay construction by years or impose mitigation costs. A judge could void the USFS ROD, forcing a re-review.
- **Commodity Prices:** Gold or antimony price drops would materially hurt. For example, if gold fell to \$1,500/oz (a plausible bear scenario if Fed tightening intensifies), the base-case NPV might fall below \$1B. Antimony, currently ~\$8-10/lb, is notoriously volatile (new supplies from China could crash it (www.sec.gov)). Lower metal prices cut revenue and can render the project uneconomical.
- **Execution and Inflation:** Permitting was the first part; now construction is the challenge. Labor shortages or permit slowdowns (e.g. threatened by stringent new federal regulations on mining and water) could extend the build, eroding the IRR. Inflation could further increase operating costs (\$/oz production cost rising beyond forecasts).
- **Share Dilution:** Future funding needs may force share issuances. The 2025 raises jumped the float from ~70M to 124M shares (www.sec.gov). If a shortfall emerges, we could see more equity deals, pulling down per-share value.

In a **bear scenario**, imagine EXIM retraction + gold at \$1,800. The stock might trade down to \$20 or lower. We set our Bear-case target around **\$20** (~-46% from current), reflecting both project derating and multiple dilution.

Bull Case (Catalysts): Drivers for upside:

- **EXIM Final Approval (FID):** A confirmed EXIM loan (and early disbursements) would remove the main finance overhang. Announcements of FID or loan closing should cause a re-rating.
- **Gold/Antimony Rally:** If gold continues to climb (e.g. above \$3,500) and antimony stays firm, the updated economics (NPV \$6.1B at \$4,500) become reality (www.prnewswire.com). Extra revenue strengthens per-share value by a factor of 1.7x from our base.
- **Additional Resource Upside:** Ongoing exploration at Stibnite's fringes could increase reserves/resources. These deposits have historically grown with drilling. Discovering more high-grade zones or deeper ore could prove additional mine life, adding multi-billion NPV.
- **Strategic Deals/Offtakes:** Locking in offtake or strategic alliances (e.g. a battery or antimony user JV, or federal supply contracts) would monetize Stibnite's strategic appeal. For instance, a government antimony stockpile program could pay above-market prices.
- **Operational Execution and Cost Control:** Completing contracts under budget, avoiding inflationary or supply constraints, and hitting early-construction milestones would build confidence. Any signs of commercial production (like partial gold recovery via tailings) would also be a surprise positive.

Given these, our **Bull Case target** is **\$60.00** – about 2x current. This assumes EXIM loan closes, gold >\$4,000, and all permits survive litigation (resulting in Fraser Institute-style re-rating).

Scenario Analysis:

- **Bear:** EXIM loan fails, gold falls to \$1,800. TRS economics collapse; equity needs >\$500M more. We assume share price falls to **\$20** (~-46%).
- **Base:** EXIM loan approval; gold ~ flat (+25% IRR scenario). Project finance and build proceed on plan. Price target **\$39** (~+37%).
- **Bull:** EXIM loan approved with favorable terms; gold spikes (to \$4,500); additional reserves found. Project is fast-tracked. Shares target **\$60** (~+110%).

These scenarios underline that Perpetua's valuation is highly binary: either its multibillion NPV is built into the price, or major execution/price failures could annihilate value.

7. Red Team Analysis (Devil's Advocate)

Aggressive Sell Argument (Value Trap): Although we rate Perpetua a **Buy**, skeptics would view PPTA as a classic value-trap: a seemingly compelling yield (big NPV and promised future cash flows) arising from a *paper* game. From that perspective, every positive stat is contingent. The \$714M cash and EXIM notice don't guarantee project completion – EXIM conditions (Congress could even attempt to kill the loan) leave it “potential”. If EXIM wavers, Perpetua lacks guaranteed alternative funding; equity has been drained by past raises.

On fundamentals: the updated TRS and NPV simply assume technical success and optimistic pricing. The project is not producing anything “real”; it has cost money every quarter, with only hopeful spreadsheets as what remains. The gap between current cash burn (~\$50M/qtr) and long runway is closing: PERPETUA will soon start draining its reserves once construction begins. Any delay (e.g. lawsuits) would mean years of 8-figure quarterly losses **without any revenue**, eroding investor capital.

Key concerns: Gold is near all-time highs. If inflation eases or U.S. rates shock higher, gold could revert sharply. A gold crash to \$1,500/oz or U-turn in critical minerals policy could instantly wipe out the theoretic “NPV”, leaving mainly sunk costs. Antimony too is cyclical – new Chinese supply could collapse prices, removing Perpetua's credit for the antimony stream.

Structurally, the business model yields **no operational cash flows**, only endless need for new capital – which necessarily dilutes shareholders. Early-stage miners often frustrate investors for decades until production finally emerges (if at all). Perpetua's long history (as Midas Gold since 2011) of delays and permitting battles could continue. Investors must not forget: *paper NPV is not real until ounces are mined and sold*. With ~125M shares outstanding, even a “successful” mine yields per-share returns only after many lean years.

Finally, consider hidden vulnerabilities: cross-border tax complexities (BC corp, Idaho mine) might create surprises; environmental restoration obligations post-mine could end up more onerous than modeled; supply chain arrogance (assuming all equipment/contractors arrive on time) could fail; and the legal standing of the ROD is unsettled (if federal/tribal lawsuits prevail, the permits could be rescinded). In a **worst-case bear cycle**, these factors compound: dilutive equity raises at ever-lower prices might be needed, and gold could crater. Thus, a trenchant bear would argue that PPTA's lofty per-share metrics (EV/ounce, EV/NPV, etc.) are a mirage – a speculative bubble waiting to burst once patience runs dry.

If you consider Perpetua a Buy today, ask yourself: what if Stibnite never produces? What if the whole operation becomes a multi-year loss center with ever-shrinking equity? That's the risk, and why some might tag this stock as an overpriced “value trap” despite the tantalizing project story.