

# **Perpetua Resources Announces Appointment of Mining Veteran Jon Cherry to Succeed Laurel Sayer as President and Chief Executive Officer**

14.03.2024 | [CNW](#)

Appointment of experienced executive Jon Cherry brings significant project development and operational leadership as the Stibnite Gold Project progresses towards a construction decision.

To facilitate a seamless transition, Laurel Sayer will remain as Senior Advisor until her April 2025 retirement.

Perpetua's Board of Directors appoints Jon Cherry, President and Chief Executive Officer and Jessica Largent, Chief Financial Officer as Directors.

BOISE, Idaho, March 14, 2024 /CNW/ - [Perpetua Resources Corp.](#) (Nasdaq: PPTA / TSX: PPTA) ("Perpetua Resources" or "Perpetua" or the "Company") announced today that Perpetua Resources' President and CEO, Laurel Sayer, has notified the Board of Directors of her intent to step down as President and CEO and a member of the Board of Directors of the Company effective March 14, 2024 and to retire effective April 1, 2025 after seven years of leading the Company through the permitting process. The Board of Directors has appointed Jon Cherry to succeed Laurel Sayer as President and CEO of Perpetua Resources and as a member of the Board of Directors effective March 14, 2024. The Board of Directors has also appointed Jessica Largent, the CFO of Perpetua Resources, as a member of the Board of Directors. Ms. Sayer will serve as Senior Advisor to the CEO through March 2025.

"I joined Perpetua with the goal of securing a Record of Decision for the Stibnite Gold Project. Now, with our final Record of Decision expected in 2024, it's time to pass the baton to the leader who will take Perpetua into our next phase of development," said Laurel Sayer. "Leading the Perpetua Resources team has been the greatest accomplishment of my career, and over the next year, I remain committed to securing our Record of Decision and working hand-in-hand with Jon to sustain Perpetua's vision, culture, and commitments well into the future."

Jon Cherry joins Perpetua Resources with over 33 years of extensive mining industry experience including permitting, capital raising, project development, joint venture formation, and operations. He most recently served as Chairman, President, and CEO of PolyMet Mining. During his tenure at PolyMet, the NorthMet project received the highest rating the Environmental Protection Agency has ever given to a mining project. Additionally, Mr. Cherry played a leading role in negotiating a joint venture with Teck Resources before PolyMet's sale to Glencore. Before Polymet, Mr. Cherry served as a senior leader for the multi-billion dollar Resolution Copper JV Project (owned by Rio Tinto and BHP), General Manager of Rio Tinto's Eagle Mine (the United States of America's only primary nickel-copper mine) and Senior Project Engineer at Rio Tinto Kennecott Utah Copper. Mr. Cherry will lead the Perpetua Resources team as the Stibnite Gold Project completes permitting and transitions into development and operations.

"One of the primary reasons I was drawn to Perpetua Resources is that the team has clearly focused on doing business the right way," said Mr. Cherry. "I look forward to advancing Perpetua's vision to restore an abandoned legacy mine site, responsibly develop one of the highest grade open-pit gold mines in the United States and support national security and the energy transition by becoming the only domestically mined source of the critical mineral antimony. I believe that progressing this unparalleled asset toward development is key to unlocking value for all of Perpetua's stakeholders and I'm excited to continue the work of building trust with our communities as we turn the Stibnite Gold Project into reality."

#### Board Changes:

In connection with the leadership transition, the Board of Directors appointed Mr. Cherry to fill the vacancy left by Ms. Sayer's retirement, effective March 14, 2024. To further support the transition to the development and financing stage of the Project, the Board of Directors appointed Perpetua Resources' Chief Financial Officer Jessica Largent as a Director, effective March 14, 2024. The addition of Ms. Largent brings operational finance experience to the Board as the Company prepares for its next phase. Ms. Largent was appointed Chief Financial Officer in April 2022 after joining the Perpetua team in February 2021 as Vice President, Finance and Investor Relations.

Website: [www.perpetuaresources.com](http://www.perpetuaresources.com)

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 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 up to \$59.4 million in DPA Title III 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 and Cautionary Note

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 our ability to comply with and obtain permits related to the Stibnite Gold Project; our ability to successfully implement and fund the Project and the occurrence of the expected benefits from the Project; reduction of the Project footprint and the anticipated benefits and other effects thereof; our ability to successfully implement the Project and the occurrence of the expected benefits from the Project, including contributions to the workforce, national security and clean energy transition; and 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. 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 general business and economic conditions will not change in a materially adverse manner and that permitting and operations costs will not materially increase; that we will be able to discharge our liabilities as they become due and continue as a going concern; that we will be able to obtain sufficient funding to finance permitting, pre-construction and construction of the Project and that all requisite information will be available in a timely manner. Forward-Looking Information involves 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, changes in laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may result in unforeseen results in the permitting process; uncertainty surrounding input to be received from regulators and community stakeholders; risks related to dependence on key personnel; risks related to unforeseen delays in the review process including availability of personnel from the State of Idaho and other state, federal and local agencies and regulatory bodies (including, but not limited to, potential future U.S. government shutdowns); risks related to opposition to the Project; risks related to increased or unexpected costs in operations or the permitting process; risks that necessary financing will be unavailable when needed on acceptable terms, or at all, and that we will be able to continue as a going concern; 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 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 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, including Perpetua's Annual Report on Form 10-K filed with the SEC on March 16, 2023 and subsequent Quarterly Reports on Form 10-Q filed 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.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/611903--Perpetua-Resources-Announces-Appointment-of-Mining-Veteran-Jon-Cherry-to-Succeed-Laurel-Sayer-as-President>

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