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Comments: Franco-Nevada U.S. Corporation appreciates the opportunity to provide feedback on the Stibnite Gold Project. Franco-Nevada U.S. Corporation is a subsidiary of Franco-Nevada Corporation, which is a leading player in global resource investment. We are committed to providing capital and support to the companies and operations that lead the industry in responsible mining and resource extraction. We provided financing to Perpetua Resources for the Stibnite Gold Project because we believe they share in our values of focusing on environmental and social impacts. Franco-Nevada is the highest ranked global precious metals company by Sustainalytics, one of the leading global ESG ranking companies.

The Project plans to address the long-standing environmental issues plaguing the historic mine site. Unconstrained tailings and mine waste left behind from over a century of mining activity have increased metal levels in the ground and surface water at Stibnite and salmon have been blocked from native spawning grounds for more than 80 years. Perpetua's efforts to combine mineral redevelopment with legacy restoration are expected to improve water quality over existing conditions, leave the river with enhanced habitat, open miles of perennial habitat for salmon, and increase the number of wetland acres on site today.

An economic impact study estimates that the capital spend to build the Stibnite Gold Project will be \$1.1 billion and the operation will spend approximately \$232 million each year of mining. The Project will provide funding for environmental restoration of the site, will inject hundreds of millions of dollars into Idaho's economy and bring hundreds of jobs into the state which will result in a significant contribution to local and state tax revenue.

The Project is expected to produce gold and the critical mineral antimony. The United States Government has made clear that securing a domestic antimony supply is strategically important to our national interests. Today, China, Russia, and Tajikistan control 90% of the global supply of antimony and the United States has no mined source. The Stibnite Gold Project has the only identified reserve of antimony in the United States (USGS, 2021) and could provide a responsible and secure domestic source to satisfy the growing demand from the defense and energy sectors.

Franco-Nevada endorses the Stibnite Gold Project because it is designed to restore the legacy environmental conditions at the abandoned mine site while responsibly redeveloping one of the highest-grade, open pit gold resources in the United States and become the only domestically mined source of the critical mineral antimony, which is essential to the national defense and energy sectors.

The Stibnite Gold Project has been in regulatory review for six years. During this time, public comments and scientific analysis has helped to improve the plan. We encourage the U.S. Forest Service to permit this project, using the 2021 Modified Mine Plan presented by Perpetua Resources in the SDEIS.

Regards,

Brian Korinek

Director of Finance - U.S. Operations

Franco-Nevada U.S. Corporation