

April 24, 2026

Submitted via www.regulations.gov and email

John Jovanovic, President & Chairman
U.S. Export-Import Bank
811 Vermont Ave, NW
Washington, DC 20571

CC: Spencer Bachus III, EXIM Director
James Burrows, Vice President and Vice Chairman, Acting
Chairman Tim Scott, U.S. Senate Committee on Banking, Housing, and Urban Affairs
Ranking Member Elizabeth Warren, U.S. Senate Committee on Banking, Housing, and Urban Affairs
Chairman French Hill, U.S. House of Representatives Committee on Financial Services
Ranking Member Maxine Waters, U.S. House of Representatives Committee on Financial Services

Subject: EXIM Should Not Support Perpetua Resources Idaho Inc.'s Stibnite Gold Project

Dear Chairman Jovanovic:

Thank you for the opportunity to comment on the U.S. Export-Import Bank's (EXIM) consideration of financial support for Perpetua Resources Idaho Inc.'s proposed Stibnite Gold Project in Idaho. Idaho Rivers United, Idaho Conservation League, Save the South Fork Salmon and Friends of the Earth U.S. are deeply concerned about EXIM's potential involvement in this project. Given the significant environmental, legal, financial, and community risks associated with its development,¹ we strongly encourage EXIM not to provide financial assistance to Perpetua Resources.

Environmental and Water Quality Risks

EXIM is required to withhold financing because of the severity of the environmental risks presented by this project. The Bank Act requires EXIM to "establish procedures to take into account" the potential adverse environmental impacts of projects it considers for support, and authorizes the Board to "approve financing after considering the potential environmental effects of a project" or withhold financing where those impacts will be unacceptable.² The long-term and irreversible impacts on the South Fork Salmon River and protected species in these waterways require EXIM to deny financing.

¹ Federal Register Notice, EXIM Stibnite Project docket (Mar. 30, 2026): <https://www.govinfo.gov/content/pkg/FR-2026-03-30/pdf/2026-06117.pdf>

² Export-Import Bank Act of 1945, 12 U.S.C. §§ 635i-5(a)(1)-(2).

The proposed project involves large-scale open-pit mining at the headwaters of the South Fork Salmon River, including river diversions and alterations, cyanide leaching, and the construction of massive tailings storage facilities.³ These activities pose substantial risks to air quality, water quality, aquatic ecosystems, and downstream communities.

The project is permitted by the Idaho Department of Environmental Quality (IDEQ) to emit 3,596 tons of particulate matter per year, including 2.4 tons of arsenic per year.⁴ In July 2022, a coalition of environmental conservation groups appealed the air “Permit to Construct” issued by IDEQ to the project arguing, among several issues, IDEQ invented a “Project-Specific Adjustment Factor” to artificially dilute arsenic emissions, lacked a rational basis for assuming the project will be able control 93.3% of all particulate matter emissions, and does not protect national ambient air quality standards along a public access route through the project site.⁵ The case is currently within Idaho State District Court.⁶

Outside of air quality, independent analyses and public comments have also raised concerns that the project will result in long-term, potentially multi-generational, degradation of water quality. Contrary to claims that impacts will be temporary, evidence suggests that elevated levels of temperature and contaminants, including arsenic, antimony, and mercury, could persist for decades or longer in affected waterways. Despite these concerns, IDEQ issued both a Clean Water Act (CWA) 401 Water Quality Certification (WQC) and an Idaho Pollution Discharge Elimination System (IPDES) to the proposed project in May 2024 and January 2026, respectively.^{7,8}

A coalition of environmental conservation organizations have appealed both the WQC and the IPDES permit.^{9, 10} Among their concerns within the WQC, the organizations argue IDEQ failed to consider water quality impacts from atmospheric deposition, failed to consider water quality impacts projected by the United States Forest Service, failed to consider mercury impacts from rerouting West End Creek, failed to consider water quality in the West End Pit Lake, and failed

³ NGO Objection Comments, Stibnite Gold Project FEIS & DROD, October 18, 2024

⁴ Statement of Basis, Permit to Construct P-2019-0047, Perpetua Resources Idaho, Inc. June 17, 2022 <https://www2.deq.idaho.gov/admin/LEIA/index.html?view=folder&id=3144>

⁵ See Idaho DEQ agency case, No. 0101-22-01 <https://www.deq.idaho.gov/rules-and-guidance/petitions-for-review-and-precedential-orders/>

⁶ Idaho Conservation League v. Idaho Department of Environmental Quality, 4th Judicial District Case No. CV01-25-13306

⁷ Final Section 401 Water Quality Certification, NWW-2013-00321, Perpetua Resources Idaho, Inc. May 22, 2024.

⁸ Idaho Pollutant Discharge Elimination System Discharge Permit No. ID0030066, Perpetua Resources Idaho, Inc. January 30, 2026.

⁹ In the Matter of 401 Water Quality Certification issued to Perpetua Resources Idaho, Inc. Agency Case No. 0102-24-02 <https://www.deq.idaho.gov/rules-and-guidance/petitions-for-review-and-precedential-orders/>

¹⁰ Review of IPDES Permit No. ID0030066 issued to Perpetua Resources for Stibnite Gold Project Agency Case No. 0125-26-01, <https://www.deq.idaho.gov/rules-and-guidance/petitions-for-review-and-precedential-orders/>

to fully evaluate socioeconomic factors.¹¹ Among their concerns within the IPDES permit, the appealing organizations argue IDEQ failed to impose lawful technology based effluent limits, failed to impose lawful water quality-based effluent limits, failed to ensure the discharges from the facility will comply with the state's antidegradation policy, and failed to impose lawful effluent limits for temperature to protect salmon, steelhead, westslope cutthroat trout, and bull trout.¹²

Beyond the potential for this project to result in elevated levels of contaminants of concern, there are additional concerns related to the impact this project will have on water temperature within and immediately downstream of the project area. Even under the best-case scenario that assumes incredibly uncertain mitigation measures will be 100% effective, stream temperatures are still expected to be elevated well into the future.¹³ When climate change is incorporated into the analysis, the picture is even more grim, with many reaches nearing or exceeding the temperature criteria required for salmonid spawning and rearing.¹⁴

Additionally, modeling used to assess compliance with water quality standards has been criticized for relying on non-conservative assumptions and failing to evaluate "critical conditions," raising serious questions about the reliability of the project's environmental impact assessments.¹⁵

In addition to general water quality and environmental concerns, the South Fork of the Salmon River and the impacted headwaters ecosystem are home to multiple species listed under the Endangered Species Act that will also be negatively affected by the proposed project. Despite dubious claims regarding proposed mitigation efforts, Chinook Salmon, bulltrout, and steelhead trout will all experience either acute temporary or prolonged adverse impacts to critical habitat and direct mortality if this project moves forward.¹⁶

Supporting this project would violate EXIM's guidelines regarding negatively impacted protected species and habitats. EXIM's E&S Procedures require EXIM to ensure its financed projects conserve biodiversity and properly manage living natural resources and habitats. The E&S Procedures adopt special protections for "critical habitat impacts" and screening for areas of biological diversity importance.¹⁷ These include habitats of significant importance to endangered species and threatened ecosystems. The project threatens habitat for species protected under the Endangered Species Act, including Chinook salmon, steelhead, and bull trout. Impacts such

¹¹ While IDEQ has issued multiple modified WQCs since (most recently on April 10, 2026), it is unclear to what degree any of these issues have been resolved. Any continued appeal is pending further review from the appeal protestants.

¹² Per Idaho administrative rules governing the issuance of IPDES permits, the IPDES permit issued for the proposed project has been stayed until the conclusion of the appeal process (IDAPA 58.01.25.205-206).

¹³ Stibnite Gold Project FEIS - USFS. P 4-303

¹⁴ Stibnite Gold Project Fisheries and Aquatic Habitat (Including Threatened, Endangered, Proposed, and Sensitive Species) Report - USFS 2023. P 107-109

¹⁵ NGO Comments, Stibnite Gold Project, Modified Stibnite 401 Water Quality Certification, Sept 8, 2025.pdf

¹⁶ Stibnite Gold Project Final Environmental Impact Statement, USFS. ES-21

¹⁷ E&S Procedures at B.3., V & Annex B.

as increased water temperatures, sedimentation, and toxic contamination could have devastating and irreversible effects on these already vulnerable populations.¹⁸

Legal and Regulatory Deficiencies

As noted above, there are substantial, unresolved legal challenges to the project that raise concerns about its viability and compliance with federal law. In addition, the Nez Perce Tribe and multiple conservation organizations have alleged violations of key federal statutes, including the National Environmental Policy Act (NEPA), the National Forest Management Act (NFMA), and the Endangered Species Act (ESA).¹⁹

These challenges include:

- Failure to analyze a reasonable range of alternatives, including less harmful mining methods
- Inadequate assessment of cumulative and long-term environmental impacts
- Reliance on incomplete or outdated baseline data
- Failure to ensure consistency with applicable forest management plans

All of these concerns stem from the same underlying environmental review record and associated legal filings.²⁰

There are also concerns that federal agencies have improperly relied on the General Mining Law of 1872 to limit their regulatory authority without fully applying other applicable public land laws.²¹

Many of these claims would apply to EXIM. EXIM must follow NEPA's requirements; EXIM must take a "hard look,"²² at "any reasonably foreseeable adverse environmental effects which cannot be avoided should the proposal be implemented."²³ EXIM's E&S Procedures confirm that NEPA's requirements apply to the review of its projects before approval.²⁴ In addition, EXIM's E&E Procedures require project applicants to provide information, where relevant – as it would be here, pursuant to the ESA.²⁵ Therefore, if EXIM approves financing for this project, many of the claims previously brought by Idaho conservation groups and the Nez Perce Tribe could possibly be made against EXIM.

¹⁸ U.S. Fish & Wildlife Service – Endangered Species Act overview: <https://www.fws.gov/law/endangered-species-act>

¹⁹ NEPA / NFMA / ESA legal framework and coalition filings (provided internal summaries)

²⁰ Perpetua Resources Stibnite Gold Project overview: <https://perpetuaresources.com/projects/stibnite-gold-project/>

²¹ Bureau of Land Management – General Mining Law overview: <https://www.blm.gov/programs/energy-and-minerals/mining-and-minerals>

²² *Robertson v. Methow Valley Citizens Council*, 490 U.S. 332, 350 (1989).

²³ 42 U.S.C. § 4332(2)(C)(ii).

²⁴ E&S Procedures, s.I, ¶ 18.

²⁵ *Id.* s.1, ¶ 19.

Economic Risks and Limited Local Benefits

While the project is often framed as an economic opportunity, available analysis suggests that local benefits may be limited and outweighed by long-term risks.²⁶ A significant portion of project spending, estimated at over 90 percent during construction, is expected to occur outside the local economy. At the same time, the project may impose new costs on local infrastructure, housing, and public services that are not fully offset by projected tax revenues.²⁷

The project also risks undermining the existing economic drivers of Valley County, which are increasingly based on recreation, tourism, and natural amenities. Industrial mining activities, environmental degradation, and the potential for accidents or contamination events could create a “stigma effect,” reducing property values and deterring visitors and new residents.²⁸

Additionally, mining projects are inherently volatile and subject to boom-and-bust cycles. If the project is curtailed, delayed, or abandoned, local communities may be left with long-term environmental damage and insufficient resources for cleanup.²⁹

Financial and Taxpayer Risk

EXIM must carefully assess whether this project meets its statutory obligation to ensure a reasonable assurance of repayment and protect against undue financial risk. The scale of the proposed financing, approximately \$2.7 billion, represents a significant exposure for U.S. taxpayers. Large-scale mining projects frequently encounter cost overruns, delays, and operational challenges that undermine their financial viability,³⁰ thus posing the risk of a lack of reasonable assurance of repayment to EXIM.

Concerns have also been raised regarding the adequacy of financial assurance mechanisms for reclamation and long-term water treatment. Therefore, EXIM must ensure that an adequate financial assurance mechanism for reclamation and long-term water treatment is in its contract with Perpetua.

Failure to Meet EXIM’s Export Requirements or Align with EXIM’s “Make More in America” Initiative

Supporting this project violates the objective of EXIM to support U.S. exports. EXIM’s stated purpose is “to aid in financing and to facilitate exports of goods and services. . . .”³¹ Moreover, EXIM’s guidance on domestic transactions requires that 15 to 25 percent of the transportation

²⁶ An Evaluation of the Potential Socio-Economic Impacts of The Proposed Stibnite Mine on Valley County, Idaho, Power Consulting Incorporated, Dec 11, 2022

²⁷ *Id.*

²⁸ *Id.*

²⁹ *Id.*

³⁰ Federal Register Notice + mining sector risk context: <https://www.spglobal.com/marketintelligence>

³¹ Export-Import Bank Act of 1945, Sec. 2(a)(1).

must have an “export nexus.”³² There is no evidence that Perpetua would meet that export threshold. Even the Make More in America Initiative was created to support “export-oriented domestic manufacturing projects.”³³ EXIM has not demonstrated that outputs from the project would be directed toward domestic manufacturing or meaningfully reduce U.S. reliance on foreign sources of critical minerals.

EXIM’s consideration of this project appears to be driven in part by its “Make More in America” initiative, which is intended to strengthen domestic supply chains for critical minerals. However, the extent to which the Stibnite Gold Project meaningfully advances this objective remains uncertain.³⁴

While the project has been framed as a significant domestic source of antimony, available information indicates that the viability of producing antimony suitable for U.S. defense and industrial uses is still under evaluation. Notably, federal funding has been directed toward determining whether antimony from the project can meet military-grade specifications, underscoring the lack of demonstrated feasibility to date.³⁵

At the same time, the project’s economics appear to be primarily driven by gold production; antimony is not a central output, but a secondary byproduct.³⁶ EXIM should not rely on speculative or unproven assumptions about critical mineral production to justify significant taxpayer-backed financing. Doing so would undermine the stated goals of the Make More in America initiative and expose the Bank to unnecessary financial and policy risk.³⁷

Conclusion

The Stibnite Gold Project presents significant and unresolved concerns related to environmental protection, legal compliance, economic sustainability, and financial risk. These issues call into question whether the project is an appropriate candidate for support from the Export-Import Bank of the United States.

We urge EXIM to not provide financial support to Perpetua’s Stibnite Gold project.

We appreciate your consideration of these comments. At your earliest convenience, we request a meeting to discuss the project with EXIM staff.

³² EXIM, Domestic Finance Transactions (OMB 3048-0013), <https://img.exim.gov/s3fs-public/documents/eib22-05.pdf>

³³ EXIM, Make More in America Initiative, <https://www.exim.gov/policies/make-more-in-america>

³⁴ EXIM Make More in America Initiative: <https://www.exim.gov/policies/make-more-in-america>

³⁵ Perpetua Resources DoD Antimony Study Funding: <https://www.investors.perpetuaresources.com/investors/news/perpetua-resources-awarded-department-of-defense-funding-to-study-antimony-from-stibnite-gold-project>

³⁶ Perpetua Resources Stibnite Gold Project overview: <https://perpetuaresources.com/projects/stibnite-gold-project/>

³⁷ EXIM, Make More in America Initiative: <https://www.exim.gov/policies/make-more-in-america>

Sincerely,



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