UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K/A

(Amendment No. 1)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended: December 31, 2024

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from_______________ to______________

Commission file number: **001-08675**

UNITED STATES ANTIMONY CORPORATION

(Exact name of registrant as specified in its charter)

Montana	**81-0305822**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4438 W. Lover's Lane, Unit 100, Dallas, TX	**75209**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(406) 606-4117**

Securities registered under Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value	**UAMY**	**NYSE American**

Securities registered under Section 12(g) of the Exchange Act:

Title of class
None

Indicate by checkmark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by checkmark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated Filer	☒	Smaller reporting company	☒
Emerging Growth Company	☐		

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements requiring a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 28, 2024, which was the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's common stock held by non-affiliates was $36,025,371, determined using the per share closing price of $0.34 on the NYSE American exchange on June 28, 2024. Common stock held by each executive officer and director has been excluded from this aggregate market value.

The number of shares outstanding of the registrant's common stock as of March 14, 2025 was 114,632,369.

Explanatory Note

This Amendment No. 1 (the "Amendment") on Form 10-K/A to the Annual Report on Form 10-K of United States Antimony Corporation (the "Company") for the year ended December 31, 2024 amends the Company's original Annual Report on Form 10-K (the "Original Form 10-K") that was initially filed with the U.S. Securities and Exchange Commission on March 20, 2025 (the "Original Filing Date"). The Consent of Independent Registered Public Accounting Firm (the "Auditor Consent") was inadvertently omitted in the Original Form 10-K.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment also contains updated certifications by the Company's Principal Executive Officer and Principal Financial and Principal Accounting Officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. The certifications of the Company's Principal Executive Officer and Principal Financial and Principal Accounting Officer and auditor consent are being filed or furnished herewith, as the case may be.

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended, the Original Form 10-K is hereby amended and restated in its entirety. Other than as expressly set forth above, this Amendment reflects matters as they existed on the Original Filing Date, does not modify or update disclosures presented in the Original Form 10-K and does not reflect any event occurring after the of Original Filing Date.

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FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Readers should note that, in addition to the historical information contained herein, this Annual Report and the exhibits attached hereto contain “forward-looking statements” within the meaning of, and intended to be covered by, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based upon current expectations and beliefs concerning future developments and their potential effects on United States Antimony Corporation (“US Antimony,” “USAC,” and the “Company”) including matters related to the Company's operations, pending contracts and future revenues, financial performance, and profitability, ability to execute on its increased production and installation schedules for planned capital expenditures, and the size of forecasted deposits. Although the Company believes that the expectations reflected in the forward-looking statements and the assumptions upon which they are based are reasonable, it can give no assurance that such expectations and assumptions will prove to have been correct. The reader is cautioned not to put undue reliance on these forward-looking statements, as these statements are subject to numerous factors and uncertainties.

Any statement that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always using words or phrases such as “believes,” “expects” or “does not expect,” “is expected,” “outlook,” “anticipates” or “does not anticipate,” “plans,” “estimates,” “forecast,” “project,” “pro forma,” or “intends,” or stating that certain actions, events or results “may” or “could,” “would,” “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and are subject to assumptions and uncertainties. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation, risks related to:

- The Company’s properties being in the exploration stage;
- Macroeconomic factors and tariffs;
- Continued operational losses;
- The mineral operations being subject to government regulation;
- The Company’s ability to obtain additional capital to develop the Company’s resources, if any;
- Concentration of customers;
- Increase in energy costs;
- Mineral exploration and development activities;
- Mineral estimates;
- The Company’s insurance coverage for operating risks;
- The fluctuation of prices for antimony and precious metals, such as gold and silver;
- The competitive industry of mineral exploration;
- The title and rights in the Company’s mineral properties;
- Environmental hazards;
- The possible dilution of the Company’s common stock from additional financing activities;
- Metallurgical and other processing problems;
- Unexpected geological formations;
- Global economic and political conditions;
- Staffing in remote locations;
- Changes in product costing;
- Inflation on operational costs and profitability;
- Competitive technology positions and operating interruptions (including, but not limited to, labor disputes, leaks, fires, flooding, landslides, power outages, explosions, unscheduled downtime, transportation interruptions, war and terrorist activities);
- Global pandemics, natural disasters, or civil unrest;
- Mexican labor and cartel issues regarding safety and organized control over our properties;
- The positions and associated outcomes of Mexican and other taxing authorities;
- Cybersecurity and business disruptions;
- Ineffective use of cash and cash equivalents, including proceeds from stock offerings;
- Potential conflicts of interest with the Company’s management; and
- The Company’s common stock.

This list is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the sections titled "Risk Factors," "Description of Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Annual Report. If one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. United States Antimony Corporation disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as required by law. The Company advises readers to carefully review this Form 10-K, the exhibits hereto, and the reports and documents incorporated by reference herein and filed with the Securities and Exchange Commission (the "SEC").

You should read this report with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect and from our historical results.

This report contains estimates, projections and other information concerning our industry, our business and the markets for our products. We obtained the industry, market and similar data set forth in this report from our own internal estimates and research and from industry research, publications, surveys and studies conducted by third parties, including governmental agencies. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. While we believe that the data we use from third parties is reliable, we have not separately verified this data. You are cautioned not to give undue weight to any such information, projections and estimates.

As a result of a number of known and unknown risks and uncertainties, including without limitation, the important factors described in Part I. Item 1A "*Risk Factors*" in this Annual Report, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements.

As used in this Annual Report, the terms "we," "us," "our," "United States Antimony Corporation," "US Antimony," "USAC," and the "Company," mean United States Antimony Corporation and its subsidiaries, unless otherwise indicated. All dollar amounts in this Annual Report are expressed in U.S. dollars, unless otherwise indicated.

PART I

Item 1. Business.

Overview

United States Antimony Corporation's ("US Antimony," "USAC," the "Company," "we," "us," and "our,") principal business is in the processing and sale of antimony and precious metals, primarily gold and silver, at its facilities located in Montana and Mexico, and the mining, processing, and sale of zeolite at its facility located in Idaho. The Company acquired mining claims and leases located in Alaska and Ontario, Canada in 2024 that could expand its operations as well as its product offerings.

Antimony and zeolite are minerals that are included in many products that are used every day. USAC can provide these minerals in a form that can be used in these products.

Antimony is used in many products as a fire-retardant and a primer and is on the Critical Minerals List of the U.S. Government. Antimony mined from the ground, which is called antimony ore or ore, is typically not salable as a finished product primarily due to impurities in the ore, the ore size not being compatible with its intended use, and the percentage of antimony contained in the ore being too low. We process ore to remove impurities, refine the size, and increase the percentage of antimony contained in the ore to approximately 70% to make the finished product called antimony trisulfide, to approximately 83% to make the finished product called antimony oxide, and to approximately 99.65% to make the finished product called antimony metal. Antimony trisulfide, oxide, and metal can be sold as finished products to companies in many industries as well as government agencies. Antimony oxide is used to form a flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings, and paper, as a color fastener in paint, and as a phosphorescent agent in fluorescent light bulbs. Antimony metal is used in bearings, storage batteries, and ordnance. Antimony trisulfide is used as a primer in ammunition. The ore we purchase for our facility located in Montana contains antimony, gold, and silver. Our Montana facility processes this ore and sells the gold and silver to the company who sold us this ore, which represents all our precious metals sales, and sells the antimony to other companies in various industries. Our Mexico facilities have been processing ore primarily into antimony metal.

The Company was formed in Montana in 1970 not only to process antimony ore but also to mine antimony ore. However, antimony mining ceased in the U.S. in the 1980's, including our antimony mining in Montana, due to a significant increase of less expensive antimony ore being imported into the United States. Since then, the Company continued to process ore sourced from foreign suppliers at its facility in Montana. The Company also processes antimony ore at its two facilities located in Mexico, which are included in the Company's subsidiary, US Antimony de Mexico, S.A. de C.V. ("USAMSA"), that it formed in Mexico in 1998. The Company formed another subsidiary, Antimonio de Mexico, S.A. de C.V. ("ADM"), in Mexico in 2005 to explore and develop antimony and precious metal deposits in Mexico. Our Los Juarez mining claims and concessions in Mexico are included in ADM. Currently, the Company has no active operations in Los Juarez, Mexico.

Zeolite is used in many products as filtration. The Company mines, processes, and sells zeolite at its facility located in Idaho, which is included in the Company's subsidiary, Bear River Zeolite Company ("BRZ"), that it formed in Idaho in 2000. Zeolite can be used for water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, soil amendment and fertilizer, and other miscellaneous applications. The Company is in the process of completing a technical report summary documenting the estimate of total mineral resources and reserves associated with the zeolite mine under lease. The Company has completed test hole drilling and retained a qualified third-party expert to issue the report. Given the environmental disturbance related to mining, we work with government agencies to comply with environmental regulations and health and safety standards and strive to grow responsibly for the health, safety, and protection of our employees and the environment.

In 2024, the Company acquired mining claims and leases in Alaska and Ontario, Canada, which necessitated forming three entities related to the Alaska mining claims, Great Land Minerals, LLC, Denali Minerals, LLC, and Alaska Antimony LLC, and one entity related to the Ontario mining claims and leases, UAMY Cobalt Corporation. We expect these mining claims and leases will expand the Company's operations and product offerings. In certain of these areas, the Company intends to start with a geophysics study and a geological, structural, and petrographic study to enable future development with ultimate plans for a comprehensive drilling program. The Company also leased a metals concentration facility with two flotation circuits located in Philipsburg, Montana in 2024 ("Philipsburg Lease"). The Company has no active operations yet in Alaska or Ontario, Canada, nor has any material been processed yet through the metals concentration facility located in Philipsburg, Montana. See *Note 14* of the *Notes to Consolidated Financial Statements* in this Annual Report for further details on the Philipsburg Lease.

Recent Developments

The Company's USAMSA subsidiary primarily includes two processing facilities, its Madero facility in Parras de la Fuente Coahuila, Mexico and its Puerto Blanco facility in San Luis de la Paz Guanajuato, Mexico. In March 2024, the Company shut down the operations of USAMSA and announced its intent to sell its USAMSA subsidiary. The accounting requirements for reporting USAMSA as a discontinued operation were met in the first quarter of 2024. In December 2024, the Company announced plans to restart its Madero facility in Mexico and made the decision not to sell its USAMSA subsidiary because of substantially increased demand and market price for antimony. Therefore, the Company reclassified its USAMSA subsidiary's assets and liabilities in its Consolidated Balance Sheets and related Notes to Consolidated Financial Statements from its presentation in the interim quarterly financial statements for the quarterly periods ended March 31, 2024, June 30, 2024, and September 30, 2024 to held-and-used for all periods presented in this Annual Report. Also, the Company reported its USAMSA subsidiary's operations in continuing operations in its Consolidated Statements of Operations, Consolidated Statements of Cash Flows, and related Notes to Consolidated Financial Statements for all periods presented in this Annual Report.

In 2025, the Company: i) executed an option agreement to acquire mining claims in the Fairbanks District of Alaska, ii) executed an agreement to extend ore supply for its Montana smelting facility, iii) extended its existing mineral property lease in Preston, Idaho, for an additional 10 years, iv) modified the terms and conditions of the existing property lease in Philipsburg, Montana, which substantially reduced and deferred future monthly payments specifically in calendar year 2025, v) purchased a personal residence in Thompson Falls, Montana for a key employee required to transfer and move to that location, vi) sold shares of its common stock, and vii) received proceeds from the exercise of warrants. See *Note 14* of the *Notes to Consolidated Financial Statements* in this Annual Report for further details on these developments.

Products, Markets, and Segments

Our products consist primarily of the following:

- Antimony: includes antimony oxide, antimony metal, and antimony trisulfide;
- Zeolite: includes coarse and fine zeolite crushed in various sizes; and
- Precious metals: includes refined and unrefined gold and silver.

All sales of antimony, zeolite, and precious metals products are to customers in the United States, Mexico, and Canada.

The Company is organized and managed in two reportable segments, antimony and zeolite. Our Montana facility processes ore containing antimony and precious metals, which are gold and silver. The gold and silver in this ore represent all precious metals processing and sales for the Company. However, our ore processing costs related to antimony, gold, and silver cannot be separated between antimony and precious metals. Therefore, our precious metals operations and financial results are included in our antimony segment. Also, the Company has no active operations yet at Los Juarez, Mexico, Ontario, Canada, and Alaska, nor at its leased facility in Philipsburg, Montana. Therefore, the Company has not included these locations in a reportable segment, but rather in its "All Other" category for segment reporting. See further description of the Company's segments in *Note 13* of the *Notes to Consolidated Financial Statements* in this Annual Report.

Antimony Segment

Our antimony segment consists of:

- Our facility located in the Burns Mining District of Sanders County in Montana that processes ore primarily into antimony oxide, antimony metal, antimony trisulfide, and precious metals, and
- Our two facilities in our USAMSA subsidiary located in Mexico that process ore primarily into antimony metal and a lower grade of antimony oxide.

We estimate, but have not independently confirmed, that our present share of the domestic and international markets for antimony oxide products is around 4% and less than 1%, respectively.

Uses of Our Antimony Products

Antimony oxide is a fine, white powder that is used in conjunction with a halogen to form a synergistic flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings, and paper. Antimony oxide is also used as a color fastener in paint and as a phosphorescent agent in fluorescent light bulbs. Antimony metal is used in bearings, storage batteries and ordnance. Antimony trisulfide is used as a primer in ammunition. The precious metals processed in Montana include gold and silver.

Ore Supply

Our Montana facility purchases ore primarily from one supplier in Canada. The Company renewed its annual contract with this supplier and will continue to purchase ore from this supplier for calendar year 2025. See *Note 14* of the *Notes to Consolidated Financial Statements* in this Annual Report for further details on this contract renewal. The ore purchased from this supplier in Canada contains antimony, gold, and silver. Therefore, the metallurgical techniques employed by our Montana facility for the recovery of antimony from this ore are altered to also recover the gold and silver. After the gold and silver are recovered, our supplier of ore in Canada purchases the gold and silver back from the Company. The sales of gold and silver are intermittent throughout the year. Our Mexico facilities did not renew their contract with their ore supplier in 2023 and were shut-down for most of 2024. However, the Company contracted with two new ore suppliers who will each supply ore to our Madero facility in Mexico in 2025. These two suppliers will deliver additional ore if their initial deliveries are acceptable, which will expand our ore supply base and lessen our dependence on any one supplier.

We have relied on sources outside the U.S. for antimony ore since 1983, and there are risks of interruption in procurement from these sources and volatile changes in world market prices for these materials that are not controllable by us. As a result, we continue to actively pursue additional domestic and foreign sources for antimony ore that are economically profitable. In addition, we purchased some mining claims in Alaska and Ontario, Canada in 2024 with the goal of owning our ore supply of antimony and other minerals. The purchase of antimony ore is technically complex and there are complicating factors with each purchase, some of which include the contents of the ore, the performance of the ore during our processing, the amount of ore that can be supplied monthly, and the country's laws and regulations. Our purchasing consequently requires specificity regarding supply agreements, credit support, etc. and is tailored accordingly to specific suppliers.

Competitive Advantage

We believe we have a competitive advantage due to the following:

- We are the only U.S. domestic processor of antimony products.
- We can process ore quickly and have minimal shipping time to domestic customers.
- We have a reputation for quality products delivered on a timely basis.
- We have the only operating, permitted antimony smelter located in the U.S.
- Our smelter in Coahuila, Mexico is the largest operating smelter for the processing of antimony products in Mexico.

Antimony Sales

Following is a schedule of our antimony sales for the years ended December 31, 2024 and 2023 and the related change from the prior year:

Year	**Antimony Sales ($) (a)**	**$ Δ from prior year (a)**	**Antimony Pounds Sold (a)**	**LBS Δ from prior year (a)**	**Average Sales Price/Pound Sold**	**Price Δ from prior year**
2024	$ 11,102,573	$ 5,198,093	1,459,557	373,381	$ 7.61	$ 2.17
2023	$ 5,904,480	$ (1,727,190)	1,086,176	(307,860)	$ 5.44	$ (0.03)

(a) Revenue from sales of gold and silver totaled $525,087 and $326,496 and revenue from sales of antimony ore and concentrates totaled $368,627 and $nil for the years ended December 31, 2024 and 2023, respectively, which are excluded from Antimony Sales in the chart above but included in the antimony segment. Antimony Pounds Sold in the chart above excludes the pounds sold related to gold, silver, and ore and concentrates for both years presented.

Antimony Price Fluctuations

We report our average antimony sales price per pound using antimony sales from our antimony products. However, our sales and operating results from our antimony products have been and will continue to be tied to the Rotterdam antimony market price, which has fluctuated widely over the past several years. The Rotterdam average market price per pound of antimony was $10.44 in 2024 and $5.50 in 2023.

The market price of antimony is determined by several variables out of our control. These variables include the available supply of ore, the availability of processing facilities, the availability and price of imported antimony metal, the quantity of new antimony metal supply, and industrial demand for antimony metal. If the antimony market price declines and remains depressed, our revenues and profitability may be adversely affected, especially during the time when the market price is declining.

Zeolite Segment

Our zeolite segment includes our vertically integrated Bear River Zeolite ("BRZ") facility located in Preston, Idaho that mines, processes, and sells zeolite. Our zeolite has been used for many purposes including water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, soil amendment and fertilizer, and other miscellaneous applications.

BRZ has a lease with Zeolite, LLC that entitles BRZ to surface mine and process zeolite on property in Preston, Idaho, in exchange for an annual payment and a royalty payment, which is based on the amount of zeolite shipped from the leased property ("BRZ Lease"). The BRZ Lease was recently extended and now ends on December 31, 2034. See *Note 14* of the *Notes to Consolidated Financial* Statements in this Annual Report for further details on the BRZ Lease. BRZ pays two other royalties on the sale of zeolite products. In addition, BRZ can surface mine and process zeolite on property owned by the U.S. Bureau of Land Management that is located adjacent to the Company's Preston, Idaho property after obtaining required permits.

"Zeolite" refers to a group of industrial minerals that consist of hydrated aluminosilicates that hold cations such as calcium, sodium, ammonium, various heavy metals, and potassium in their crystal lattice. Water is loosely held in cavities in the lattice. BRZ zeolite is regarded as one of the best zeolites in the world due to its high cation exchange capacity (CEC) of approximately 180-220 meq/100 gr. (which predicts plant nutrient availability and retention in soil), its hardness and high clinoptilolite content (which is an effective barrier to prevent problematic radionuclide movement), its absence of clay minerals, and its low sodium content. Our zeolite has been used in:

☐ Soil Amendment and Fertilizer. Zeolite has been successfully used to fertilize golf courses, sports fields, parks and common areas, and high value agricultural crops.

☐ Water Filtration. Zeolite is used for particulate, heavy metal and ammonium removal in swimming pools, municipal water systems, industrial water discharge streams, fisheries, fish farms, and aquariums.

☐ Sewage Treatment. Zeolite is used in sewage treatment plants to remove nitrogen and as a carrier for microorganisms.

☐ Nuclear Waste and Other Environmental Cleanup. Zeolite has shown a strong ability to selectively remove strontium, cesium, radium, uranium, and various other radioactive isotopes from solution. Zeolite can also be used for the cleanup of soluble metals such as mercury, chromium, copper, lead, zinc, arsenic, molybdenum, nickel, cobalt, antimony, calcium, silver and uranium.

☐ Odor Control. A major cause of odor around cattle, hog, and poultry feed lots is the generation of the ammonium in urea and manure. The ability of zeolite to absorb ammonium prevents the formation of ammonia gas, which disperses the odor.

☐ Gas Separation. Zeolite has been used for some time to separate gases, to re-oxygenate downstream water from sewage plants, smelters, pulp and paper plants, and fishponds and tanks, and to remove carbon dioxide, sulfur dioxide and hydrogen sulfide from methane generators as organic waste, sanitary landfills, municipal sewage systems, animal waste treatment facilities, and is excellent in pressure swing apparatuses.

☐ Animal Nutrition. According to third-party research, feeding up to 2% zeolite increases growth rates, decreases conversion rates, and prevents scours.

☐ Miscellaneous Uses. Other uses include catalysts, petroleum refining, concrete, solar energy and heat exchange, desiccants, pellet binding, horse and kitty litter, floor cleaner, traction control, ammonia removal from mining waste, and carriers for insecticides, pesticides and herbicides.

Concentration of Sales

During the years ended December 31, 2024 and 2023, customers accounting for 10% or more of the Company’s sales included the following:

	For the years ended	
	December 31, 2024	December 31, 2023
Customer A revenue	$ 4,389,735	$ 1,548,283
Customer B revenue	1,998,589	1,451,950
Customer C revenue	-	1,037,307
Total	$ 6,388,324	$ 4,037,540
Total customer revenue as a % of total Company revenues	43%	46%

Regulatory Matters

We are subject to the requirements of the Federal Mining Safety and Health Act of 1977, the Occupational Safety and Health Administration’s regulations, the states of Montana and Idaho, federal and state health and safety statutes and Sanders County, Montana and Franklin County, Idaho health ordinances, as well as various governmental agencies in Mexico. We also must obtain and maintain various licenses and permits from various governmental agencies to operate our mines and plants and to conduct exploration. The following is a summary of governmental regulation compliance areas which we believe are significant to our business and may have a material effect on our consolidated financial statements, earnings and/or competitive position, although other regulations could be issued and/or become more material to our business and have a material effect on our consolidated financial statements, earnings and/or competitive position.

Health and Safety

We are subject to the regulations of the Mine Safety and Health Administration (“MSHA”) in the United States and the Mexico Ministry of Economy and Mining in Mexico. We work with these agencies to address issues outlined in any inspection or review and to ensure compliance. Achieving and maintaining compliance with regulations will be challenging and may increase our operating costs.

Licenses, Permits and Claims/Concessions

We are required to obtain various licenses and permits to operate our mine and conduct exploration and reclamation activities. Targets at our Los Juarez exploration project in Mexico can only be developed if we are successful in obtaining the necessary permits. In addition, our operations and exploration activities in the United States, Canada, and Mexico are conducted pursuant to claims, concessions, or permits granted by the host government, and are subject to claims renewal and minimum work commitment requirements, which are subject to certain political risks associated with foreign operations.

Environmental

Our operations are subject to various environmental laws and regulations in the United States, Canada, and Mexico. Compliance with environmental regulations, and litigation based on environmental laws and regulations, involves significant costs and can threaten existing operations or constrain expansion opportunities. Mine closure and reclamation regulations impose substantial costs on our operations and include requirements that we provide financial assurance supporting those obligations. We have about $100,000 of financial assurances, primarily in the form of surety bonds, for reclamation company-wide.

Our exploration, development and production programs conducted in the United States are subject to local, state and/or federal regulations regarding environmental protection. Some of our production and mining activities are conducted on public lands. The U.S. Forest Service extensively regulates mining operations conducted in National Forests. Department of Interior regulations cover mining operations carried out on most other public lands. All operations by us involving the exploration for or the production of minerals are subject to existing laws and regulations relating to exploration procedures, safety precautions, employee health and safety, air quality standards, pollution of water sources, waste materials, odor, noise, dust and other environmental protection requirements adopted by federal, state and local governmental authorities. We may be required to prepare and present data to these regulatory authorities pertaining to the effect or impact that any proposed exploration for, or production of, minerals may have upon the environment. Any changes to our reclamation and remediation plans, which may be required due to changes in state or federal regulations, could have an adverse effect on our operations and cash flow.

We accrue asset retirement obligations based on comprehensive remediation plans approved by the various regulatory agencies in connection with permitting or bonding requirements and based on regulatory requirements. Our accruals are adjusted when revisions to our cost estimates are needed, which could be due to changes to regulatory requirements. When remediation activity physically commences, we refine and revise our estimates of costs required to fulfill future environmental tasks based on contemporaneous cost information, operating experience, and changes in regulatory requirements. When regulatory agencies require additional tasks to be performed in connection with our environmental responsibilities, we evaluate the costs required to perform those tasks and adjust our accrual accordingly. In all cases, our accrual at year-end is based on the best information available at that time to calculate our asset retirement obligations.

Retirement and Reclamation Obligations related to our Antimony and Zeolite Segments

We accrued for the retirement obligations at our closed antimony mine and mill (“the Stibnite Hill Mine Site”) and at our active smelter and precious metals plant, all of which are in the Burns Mining District of Sanders County, Montana. We are under the regulatory jurisdiction of the U.S. Forest Service and subject to the operating permit requirements of the Montana Department of Environmental Quality. Some reclamation activities have been performed under the supervision of the U.S. Forest Service and Montana Department of Environmental Quality.

We accrued for the retirement obligations in Mexico. These obligations are under The Secretary of Environment and Natural Resources (“SEMARNAT”) and The Federal Attorney for Environmental Protection (“PROFEPA”) based on the Program for Environmental Vigilance (“PVA”).

We accrued for the retirement obligation for BRZ in Idaho based on the retirement requirements of BRZ’s lease with Zeolite LLC and the regulatory authorities.

Changes in rules or regulations of these or other agencies could have a material adverse impact on our obligations and therefore on our accrual for these obligations.

Competition

We compete with other mineral resource exploration and development companies for financing and for the acquisition of new mineral properties and for equipment and labor related to exploration and development of mineral properties. Many of the mineral resource exploration and development companies with whom we compete have greater financial and technical resources. Accordingly, competitors may be able to spend greater amounts on acquisitions of mineral properties of merit, on exploration of their mineral properties and on development of their mineral properties. In addition, they may be able to afford greater geological expertise in the targeting and exploration of mineral properties. This competition could result in competitors having mineral properties of greater quality and interest to prospective investors who may finance additional exploration and development. This competition could adversely impact our ability to finance further exploration and to achieve the financing necessary to develop our mineral properties.

We provide no assurance we will be able to effectively compete in any of our business areas with current or future competitors or that the competitive pressures faced by us will not have a material adverse effect on the business, financial condition and operating results.

Employees

As of December 31, 2024, we employed 60 full-time employees and 2 part-time employees, most of which are located in Montana, Idaho, and Mexico. The number of full-time employees may vary seasonally. None of our employees are covered by any collective bargaining agreement.

Intellectual Property

We hold no material patents, licenses, franchises or concessions. However, we consider our antimony processing facilities proprietary in nature.

Available Information

In May 2012, our shares of common stock started trading on the NYSE MKT (now NYSE AMERICAN) under the symbol UAMY. We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at http://www.sec.gov. Our SEC filings are also available free of charge on the Investors portion of our website at https://www.usantimony.com as soon as reasonably practicable after they are filed with or furnished to the SEC. Our website and the information contained on or through that site are not incorporated into this report. All website addresses in this report are intended to be inactive textual references only.

Item 1A. Risk Factors.

The following risks and uncertainties, together with the other information set forth in this report, should be carefully considered by those who invest in our securities. Any of the following material risk factors could adversely affect our business, financial condition or operating results and could decrease the value of our common or preferred stock or other outstanding securities. These are not all of the risks we face, and other factors not presently known to us or that we currently believe are immaterial may also affect our business materially if they occur.

Financial Risks

We have experienced losses in recent years and may continue to incur losses.

We have experienced a loss from operations in all but one of the prior six fiscal years. We may continue to experience losses in the future. Many of the factors affecting our operating results are beyond our control, including, but not limited to, the volatility of metals prices; ore supply; smelter terms; rock and soil conditions; seismic events; natural disasters; availability of hydroelectric power; diesel fuel prices; interest rates; foreign exchange rates; global or regional political or economic policies; inflation; availability and cost of labor; economic developments and crises; governmental regulations; continuity of orebodies; ore grades; recoveries; performance of equipment; pandemics; global conflicts; price speculation by certain investors; and purchases and sales by central banks and other holders and producers of gold and silver in response to these factors. We cannot assure you that we will not experience net losses in the future. Continued losses may have an adverse effect on our cash and cash equivalents balance and liquidity, require us to curtail certain activities and investments, or may require us to raise additional capital or sell assets.

Macroeconomic factors, including inflation, high interest rates, recession risks, unemployment rates, rising labor and utility costs, fiscal policy, tariffs, geopolitical events and risks, climate-related and other environmental, social, and governance related risks, and the effects of the health pandemics, have caused downturns in key markets and created other commercial disruptions, which have and could further adversely impact our businesses.

Many macroeconomic factors affect our business and the industries and companies that purchase our products. As a result, these macroeconomic factors have and could cause further changes to demand for our products. These factors include, among others: (i) inflation; (ii) high interest rates; (iii) recession risks; (iv) rising labor and utility costs; (v) disruptions to supply chains; (vi) fiscal policy risks, including tariffs, import duties, and other similar charges, (vii) geopolitical events and risks, (viii) interruptions of international and regional commerce; (ix) climate-related and other environmental, social, and governance related risks; and (x) the effects of health pandemics. Tariffs imposed on imports into the United States from Canada, Mexico, or other countries, and reciprocal tariffs, could significantly increase the cost of our products, which could significantly lower our sales if our customers are unable or unwilling to purchase our products at a higher price, which could have a material adverse impact on our results and financial condition. Also, price erosion may occur as competitors become more aggressive in pricing practices. To the extent that these and other factors increase our costs and/or reduce demand for our products and/or increase competition, which effects our relationship with our customers and vendors, our business, financial position, results of operations and cash flows could be materially adversely impacted.

We may seek* or *require additional financing, which may not be available on acceptable terms, if at all.

We may seek to source additional financing by way of private or public offerings of equity or debt or the sale of project or property interests in order to have sufficient capital to engage in acquisitions, investments and for general working capital. We can give no assurance that financing will be available to it or, if it is available, that it will be offered on acceptable terms. If additional financing is raised by the issuance of our equity securities, control of our company may change, security holders will suffer additional dilution and the price of the common stock may decrease. If additional financing is raised through the issuance of indebtedness, we will require additional financing in order to repay such indebtedness. Failure to obtain such additional financing could result in the delay or indefinite postponement of further acquisitions, investments, exploration and development, curtailment of business activities or even a loss of property interests.

We have broad discretion in the use of our cash and cash equivalents, including the net proceeds we receive from stock offerings, and may not use them effectively.

Our management has broad discretion to use our cash and cash equivalents, including proceeds received from stock offerings, to fund our operations and could spend these funds in ways with which you may not agree or in ways which do not improve our results of operations or enhance the value of our common stock. The failure by our management to apply these funds effectively could result in financial losses that could have a material adverse effect on our business and cause the price of our common stock to decline. Pending their use to fund our operations, we may invest our cash and cash equivalents in a manner that does not produce income or that loses value.

Metal market prices are volatile, including the antimony metal market price. A substantial and/or extended decline in metals prices, and specifically the antimony market price, would have a material adverse effect on us, especially during the time period that the antimony market price was declining.

Our revenue is derived primarily from the sale of antimony and zeolite products, and to a lesser extent silver and gold products, and, as a result, our earnings are directly related to the prices of these metals and products. Antimony, zeolite, silver and gold prices fluctuate widely and are affected by numerous factors, including:

- speculative activities;
- relative exchange rates of the U.S. dollar;
- global and regional demand and production;
- political instability;
- inflation, recession or increased or reduced economic activity; and
- other political, regulatory and economic conditions.

These factors are beyond our control and are difficult to predict. If the market prices for these metals and products fall below our production, exploration or development costs for a sustained period of time, we may experience significant losses and may have to discontinue exploration, development, and/or operations, and may incur asset write-downs at one or more of our properties.

An extended decline in metals prices, an increase in operating or capital costs, mine accidents or closures, increasing regulatory obligations, or our inability to convert resources or exploration targets to reserves may cause us to record write-downs, which could negatively impact our results of operations.

When events or changes in circumstances indicate the carrying value of our long-lived assets may not be recoverable, we review the recoverability of the carrying value by estimating the future undiscounted cash flows expected to result from the use and eventual salvage values related to the disposition of the assets. Impairment must be recognized when the carrying value of the asset exceeds these cash flows. Recognizing impairment write-downs could negatively impact our results of operations. Metals price estimates are a key component used in the evaluation of the carrying values of our assets, as the evaluation involves comparing carrying values to the average estimated undiscounted cash flows resulting from operating plans using various metals price scenarios. Our estimates of undiscounted cash flows for our long-lived assets also include an estimate of the market value of the resources and exploration targets beyond the current operating plans.

If the prices of antimony or zeolite decline for an extended period of time, if we fail to control production or capital costs, if regulatory issues increase costs or decrease production, if the commercial value of fixed assets declines, or if we do not realize the mineable ore reserves, resources or exploration targets at our mining properties, we may be required to recognize asset write-downs in the future. In addition, the perceived market value of the resources and exploration targets of our properties is dependent upon prevailing metals prices as well as our ability to discover economic ore. A decline in metals prices for an extended period of time or our inability to convert resources or exploration targets to reserves could significantly reduce our estimates of the value of the resources or exploration targets at our properties and result in asset write-downs.

Our profitability could be affected by the prices of other commodities.

Our profitability is sensitive to the costs of commodities, such as fuel, coal, and sodium carbonate, which have experienced price volatility historically. Material increases in these and other commodity costs could have a significant effect on our results of operations and financial condition.

We are subject to the risk of fluctuations in the relative values of the U.S. and Canadian Dollar and Mexican Peso.

We may be adversely affected by foreign currency fluctuations. Certain of our assets are located in Mexico. Our expenses relative to our Mexico assets, and, in certain cases, those assets themselves may be denominated in Mexican Pesos. Fluctuations in the exchange rates between the U.S. Dollar and the Mexican Peso may therefore have a material adverse effect on the Company's financial results. Mexico has experienced periods of significant inflation. If Mexico experiences substantial inflation in the future, the Company's costs in peso will increase significantly, subject to movements in applicable exchange rates. Also, we sell zeolite to customers in Canada in Canadian dollars. Significant fluctuations in the exchange rates between the U.S. Dollar and the Canadian Dollar may therefore have a material adverse effect on the Company's financial results and cash flow.

Our liabilities for environmental reclamation and retirement and safety may exceed the amounts accrued on our financial statements.

Our research, development, manufacturing and production processes involve the controlled use of hazardous materials, and we are subject to various environmental and occupational safety laws and regulations governing the use, manufacture, storage, handling, and disposal of hazardous materials and some waste products. The risk of accidental contamination or injury from hazardous materials cannot be completely eliminated. In the event of an accident, we could be held liable for any damages that result and any liability could exceed our financial resources. We also have ongoing reclamation and retirement projects at our facilities. Adequate financial resources may not be available to ultimately finish the reclamation and retirement activities if changes in environmental laws and regulations occur, and these changes could adversely affect our cash flow and profitability. We do not have environmental liability insurance now, and we do not expect to be able to obtain insurance at a reasonable cost. The range of reasonably possible losses from our exposure to environmental liabilities in excess of amounts accrued to date cannot be reasonably estimated at this time. If we incur liabilities for environmental damages while we are uninsured, it could have a significant adverse effect on our financial condition and results of our operations.

Our accounting and other estimates may be imprecise.

Preparing consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts and related disclosure of assets, liabilities, revenue and expenses at the date of the consolidated financial statements and reporting periods. The more significant areas requiring the use of management assumptions and estimates relate to:

- mineral reserves, resources, and exploration targets that are the basis for future income and cash flow estimates and units-of-production depreciation, depletion and amortization calculations;
- environmental reclamation and asset retirement obligations;
- permitting and other regulatory considerations;
- asset impairments;
- value of mineral claims;
- asset valuations;
- future foreign exchange rates, inflation rates and applicable tax rates;
- reserves for contingencies and litigation; and
- deferred tax asset and liability valuation allowances.

Future estimates and actual results may differ materially from these estimates as a result of using different assumptions or conditions. For additional information, see *Critical Accounting Estimates* in *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and Note 2* of the *Notes to Consolidated Financial Statements in this Annual Report.*

Operational and Mining Industry Risks

Mining is an inherently speculative business. The properties on which we have the right to mine are not known to have any proven and probable reserves. We extracted zeolite without completing the technical work required to declare a mineral reserve. If we are unable to extract zeolite at a profit, our business could fail.

Mining is a business that by its nature is speculative. The Company is in the process of completing a technical report summary documenting the estimate of total mineral resources and reserves associated with the zeolite mine under lease. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs. If we are unable to extract zeolite at a profit, our zeolite business could fail.

We are substantially dependent on one supplier in Canada that supplies the majority of the ore we process and sell to our antimony customers. A decrease in the supply or an increase in the cost of this supplier's ore could have a material adverse effect on our business, results of operations, and financial condition.

Historically, we have received most of our ore supply for antimony from one supplier in Canada. Because of this concentration of supply with one supplier, a decrease in ore from this supplier or an increase in the cost of this supplier's ore could have a material adverse effect on our business, results of operations, and cash flow.

We are substantially dependent on a lease agreement related to the property that we mine, process, and sell zeolite. Changes to this lease agreement could have a material adverse effect on our business, results of operations, and financial condition.

We have renewed this lease agreement related to our BRZ business periodically with minor changes to the terms and conditions in the past. However, changes to this lease agreement or the inability to renew this lease agreement could have a material adverse effect on our business, results of operations, and cash flow.

We are substantially dependent on a few significant customers, and we face significant risks associated with changes in our relationship with these significant customers.

Some of the markets we serve have a limited number of customers. As a result, most of our revenues are concentrated with a limited number of customers. In 2024, our two largest customers accounted for 43% of our consolidated revenues. Additionally, not all our customers make purchases every year. Because of this variability, we believe that comparisons of our operating results in any quarterly period may not be a reliable indicator of future performance.

Additionally, if our relationships with our significant customers should change materially, it could be difficult for us to immediately and profitably replace lost sales in a market with such concentration, which could have a material adverse effect on our operating and financial results. We could be adversely impacted by decreased customer demand for our products due to (i) the impact of current or future economic conditions on our customers, (ii) our customers' loss of market share to their competitors that do not use our products, and (iii) our loss of market share with our customers. We could lose market share with our customers to our competitors or to our customers themselves, should they decide to become more vertically integrated and produce the products that we currently provide.

In addition, even if our customers continue to do business with us, we could be adversely effected by a number of other potential developments with our customers. For example:

- The inability or failure of our customers to meet their contractual obligations could have a material adverse effect on our business, financial position and results of operations.
- If we are unable to deliver products to our customers in accordance within the timeframe outlined in the order, the revenue associated with that order as well as future orders from that customer may not occur, which could have an adverse effect on the results of our operations and financial condition.
- A material change in payment terms with a significant customer could have a material adverse effect on our short-term cash flows.
- The concentration of our customer base may enable our customers to demand certain pricing and other terms unfavorable to us and make us more vulnerable to changes in demand by or issues with a given customer.

Natural disasters, public health crises, political crises, and other catastrophic events or other events outside of our control may materially and adversely affect our business or financial results.

If any of our facilities or the facilities of our suppliers, third-party service providers, or customers is affected by natural disasters, such as earthquakes, floods, fires, power shortages or outages, public health crises (such as pandemics and epidemics), political crises (such as terrorism, war, political instability or other conflict), or other events outside of our control, our operations or financial results could suffer. Any of these events could materially and adversely impact us in a number of ways, including through decreased production, increased costs, decreased demand for our products due to reduced economic activity or other factors, or the failure by counterparties to perform under contracts or similar arrangements.

Our business could be materially and adversely affected by the risks, or the public perception of the risks, related to a pandemic or other health crisis, such as the recent outbreak of novel coronavirus. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect our planned operations. Such events could result in the complete or partial closure of our operations, as well as the domestic and global economies and financial markets, resulting in an economic downturn that could impact our ability to raise capital.

Increases in energy costs may adversely affect our business, financial position, results of operations and liquidity.

Energy costs, including electrical power costs, represent one of the larger components of our cost of goods sold. As a result, the availability of electricity and other energy costs at competitive prices is critical to the profitability of our operations.

In the U.S., our facilities receive all their electricity requirements under market-based electricity contracts. These market-based contracts expose us to price volatility and fluctuations due to factors beyond our control and without any direct relationship to the price of our products. For example, extreme weather events over the past several years across the United States resulted in increases to power prices. More recently, market disruptions in global energy markets related to the war in Ukraine caused significant increases in market-based power prices. Market-based electricity contracts expose us to market price volatility and fluctuations driven by, among other things, coal and natural gas prices, renewable energy production, regulatory changes and weather events, in each case, without any direct relationship to the price of our products. There can be no assurance that our market-based power supply arrangements will result in favorable electricity costs. Any increase in our electricity and other energy prices not tied to corresponding increases in the prices for the commodities we sell could have a material adverse effect on our business, financial position, results of operations and liquidity.

Mining accidents or other adverse events at an operation could decrease our anticipated production or otherwise adversely affect our operations.

Production may be reduced below our historical or estimated levels for many reasons, including, but not limited to, mining accidents; unfavorable ground or shaft conditions; work stoppages or slow-downs; lower than expected ore grades; unexpected regulatory actions; if the metallurgical characteristics of ore are less economic than anticipated; or because our equipment or facilities fail to operate properly or as expected. Our operations are subject to risks relating to ground instability, including, but not limited to, pit wall failure, crown pillar collapse, seismic events, backfill and stope failure or the breach or failure of a tailings impoundment. The occurrence of an event such as those described above could result in loss of life or temporary or permanent cessation of operations, any of which could have a material adverse effect on our financial condition and results of operations. Other closures or impacts on operations or production may occur at any of our mines at any time, whether related to accidents, changes in conditions, changes to regulatory policy, or as precautionary measures.

In addition, our operations are typically in remote locations, where conditions can be inhospitable, including with respect to weather, surface conditions, interactions with wildlife or otherwise in or near dangerous conditions. In the past we have had employees, contractors, or employees of contractors get injured, sometimes fatally, while working in such challenging locations. An accident or injury to a person at or near one of our operations could have a material adverse effect on our financial condition and results of operations.

We may not be able to maintain the infrastructure necessary to conduct mining activities.

Our mining activities depend upon adequate infrastructure. Reliable roads, bridges, power sources and water supply are important factors which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our mining activities and financial condition.

Our mining activities may be adversely affected by the local climate.

The local climate sometimes affects our mining activities on our properties. Earthquakes, heavy rains, snowstorms, and floods could result in serious damage to or the destruction of facilities, equipment or means of access to our property, or could occasionally prevent us temporarily from conducting mining activities on our property. Because of their rural location and the lack of developed infrastructure in the area, our mineral properties in Montana and Idaho are occasionally impassable during the winter season. During this time, it may be difficult for us to access our property, maintain production rates, make repairs, or otherwise conduct mining activities on them.

Certain operations are in Mexico and may be subject to geo-political risk.

Certain operations are in Mexico. Any political or social disruptions unique to Mexico would have a material impact on our operations, financial performance and stability. Additionally, our properties and projects are subject to the laws of Mexico, and we may be negatively impacted by the existing laws and regulations of that country, as they apply to mineral exploration, land ownership, royalty interests and taxation, and by any potential changes of such laws and regulations.

Any changes in regulations or shifts in political conditions are beyond our control or influence and may adversely affect our business, or if significant enough, may result in the impairment or loss of mineral concessions or other mineral rights.

Our operations are subject to hazards and risks normally associated with the exploration and development of mineral properties.

Our operations are subject to hazards and risks normally associated with the exploration and development of mineral properties, any of which could cause delays in the progress of our exploration and development plans, damage or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations, rock bursts, cave-ins, flooding, fires, earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery; unanticipated ground or water conditions; changes in the regulatory environment; industrial or labor disputes; hazardous weather conditions; cost overruns; land claims; and other unforeseen events. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks.

The nature of these risks is such that liabilities may exceed any insurance policy coverages; the liabilities and hazards might not be insurable, or the Company might not elect to insure itself against such liabilities due to excess premium costs or other factors. Such liabilities may have a material adverse effect on our financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of our securities.

Our non-extractive properties may not be brought into the state of commercial production.

Development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit depends on factors beyond our control, including the deposit's attributes, commodity prices, government policies and regulation and environmental protection. Fluctuations in the market prices of minerals may render reserves and deposits containing relatively lower grades of mineralization uneconomic. The development of our non-extractive properties will require obtaining land use consents, permits and the construction and operation of mines, processing plants and related infrastructure. We are subject to all the risks associated with establishing new mining operations, including:

- the timing and cost, which can be considerable, of the construction of mining and processing facilities and related infrastructure;
- the availability and cost of skilled labor and mining equipment;
- the availability and cost of appropriate smelting and/or refining arrangements;
- the need to obtain and maintain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits;
- in the event that the required permits are not obtained in a timely manner, mine construction and ramp-up will be delayed and the risks of government environmental authorities issuing directives or commencing enforcement proceedings to cease operations or administrative, civil and criminal sanctions being imposed on our company, directors and employees;
- delays in obtaining, or a failure to obtain, access to surface rights required for current or future operations;
- the availability of funds to finance construction and development activities;
- potential opposition from non-governmental organizations, environmental groups or local community groups which may delay or prevent development activities; and
- potential increases in construction and operating costs due to changes in the cost of fuel, power, materials and supplies and foreign exchange rates.

It is common in new mining operations to experience unexpected costs, problems and delays during development, construction and mine ramp-up. Accordingly, there are no assurances that our non-extractive properties will be brought into a state of commercial production.

Actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated and there are no assurances that any future development activities will result in profitable mining operations.

The capital costs to take projects into commercial production may be significantly higher than anticipated. Capital costs, operating costs, production and economic returns and other estimates may prove to differ significantly from those used by us to decide to commence extraction, and there can be no assurance that our actual capital and operating costs will not be higher than currently anticipated. Due to higher capital and operating costs, production and economic returns may differ significantly from those we anticipated.

We may face equipment shortages, access restrictions and lack of infrastructure.

Natural resource exploration, development and mining activities are dependent on the availability of mining, drilling and related equipment in the areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to us and may delay exploration, development or extraction activities. Certain equipment may not be immediately available or may require long lead-time orders. A delay in obtaining necessary equipment for mineral exploration, including drill rigs, could have a material adverse effect on our operations and financial results.

Mining, processing, development and exploration activities also depend, to one degree or another, on the availability of adequate infrastructure. Reliable roads, bridges, power sources, fuel and water supply and the availability of skilled labor and other infrastructure are important determinants that affect capital and operating costs. The establishment and maintenance of infrastructure, and services are subject to several risks, including risks related to the availability of equipment and materials, inflation, cost overruns and delays, political or community opposition and reliance upon third parties, many of which are outside our control. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the development or ongoing operation of our projects.

Exploration of mineral properties is less intrusive and requires fewer surface and access rights than properties developed for mining. No assurances can be provided that we will be able to secure required surface rights on favorable terms, or at all. Any failure by us to secure surface rights could prevent or delay the development of our projects.

Insurance may not be available to us.

Mineral exploration and processing is subject to risks of human injury, environmental and legal liability and loss of assets. We may elect not to have insurance for certain risks because of the high premiums associated with insuring those risks or, in some cases, insurance may not be available for certain risks. The occurrence of events for which we are not insured could have a material adverse effect on our financial position or results of operations.

Our business depends on the availability of skilled personnel and good relations with employees.

We are dependent upon the ability and experience of our executive officers, managers, employees, contractors and their employees, and other personnel, and we cannot assure you that we will be able to attract or retain such employees or contractors. We may at times have insufficient executive or operational personnel, or personnel whose skills require improvement. We compete with other companies both in and outside the mining industry in recruiting and retaining qualified employees and contractors knowledgeable about the mining business. From time to time, we have encountered, and may in the future encounter, difficulty recruiting skilled mining personnel at acceptable wage and benefit levels in a competitive labor market, and may be required to utilize contractors, which can be more costly. Temporary or extended lay-offs due to mine closures may exacerbate such issues and result in vacancies or the need to hire less skilled or efficient employees or contractors. The loss of skilled employees or contractors or our inability to attract and retain additional highly skilled employees and contractors could have an adverse effect on our business and future operations.

A significant disruption to our information technology could adversely affect our business, operating result and financial position.

We rely on a variety of information technology and automated systems to manage and support our operations. For example, we depend on our information technology systems for financial reporting, database management, operational and investment management and internal communications. These systems contain our proprietary business information and personally identifiable information of our employees. The proper functioning of these systems and the security of this data is critical to the efficient operation and management of our business. In addition, these systems could require upgrades as a result of technological changes or growth in our business. These changes could be costly and disruptive to our operations and could impose substantial demands on management time. Our systems and those of third-party providers, could be vulnerable to damage or disruption caused by catastrophic events, power outages, natural disasters, computer system or network failures, viruses, ransomware or malware, physical or electronic break-ins, unauthorized access, or cyber-attacks.

We have experienced cybersecurity incidents, primarily related to phishing emails, and may in the future experience, whether directly or indirectly, cybersecurity incidents. While prior incidents have not materially affected our business strategy, results of operations, or financial condition, there is no guarantee that a future cyber incident would not materially affect our business strategy, results of operations, or financial condition.

Any security breach could compromise our network, and the information contained therein could be improperly accessed, disclosed, lost or stolen. Because techniques used to sabotage, obtain unauthorized access to systems or prohibit authorized access to systems change frequently and generally are not detected until successfully launched against a target, we may not be able to anticipate these attacks nor prevent them from harming our business or network. Any unauthorized activities could disrupt our operations and be costly to fix, which could adversely affect our business and operating results.

Competition from other mining companies may harm our business.

We compete with other mining companies, some of which have greater financial resources than we do or other advantages, in various areas which include:

- attracting and retaining key executives, skilled labor, and other employees;
- for the services of other skilled personnel and contractors and their specialized equipment, components and supplies, such as drill rigs, necessary for exploration and development;
- for contractors that perform mining and other activities and milling facilities which we lease or toll mill through; and
- for rights to mine properties.

Organizational and Common Stock Risks

Our Articles of Incorporation allow for our board to create new series of preferred stock without further approval by our stockholders, which could adversely affect the rights of the holders of our common stock.

Our board of directors (the "Board") has the authority to fix and determine the relative rights and preferences of preferred stock. Our Board also has the authority to issue preferred stock without further stockholder approval. As a result, our Board could authorize the issuance of a series of preferred stock that would grant to holders the preferred right to our assets upon liquidation, the right to receive dividend payments before dividends are distributed to the holders of common stock and the right to the redemption of the shares, together with a premium, prior to the redemption of our common stock. In addition, our Board could authorize the issuance of a series of preferred stock that has greater voting power than our common stock or that is convertible into our common stock, which could decrease the relative voting power of our common stock or result in dilution to our existing stockholders.

If we lose any of our key personnel, we may encounter difficulty replacing their expertise, which could impair our ability to implement our business plan successfully.

We believe that our ability to implement our business strategy and our future success depends on the continued employment of our management team. The loss of the technical knowledge and mining industry expertise of these key employees could make it difficult for us to execute our business plan effectively and could cause a diversion of resources while we seek replacements.

In addition, our operations require employees, consultants, advisors and contractors with a high degree of specialized technical, management and professional skills, such as engineers, trades people, geologists and equipment operators. We compete both locally and internationally for such professionals. We may be unsuccessful in attracting and maintaining key employees. If we are unable to acquire the talents we seek, we could experience higher operating costs, poorer results, and an overall lack of success in implementing our business plans.

The price of our common stock has a history of volatility and could decline in the future.

Shares of our common stock are listed on NYSE American. The market price for our common stock has been volatile, sometimes based on:

- changes in metals prices, particularly antimony;
- our results of operations and financial condition as reflected in our public news releases or periodic filings with the SEC;
- factors unrelated to our financial performance or prospects, such as global economic developments, market perceptions of the attractiveness of industries, or the reliability of metals markets;
- political and regulatory risk;
- the success of our exploration, pre-development, and capital programs;
- ability to meet production estimates;
- environmental, safety and legal risk;
- the extent and nature of analytical coverage concerning our business;
- the trading volume and general market interest in our securities; and
- delayed financial filings with the Securities Exchange Commission.

The market price of our stock at any given point in time may not accurately reflect our value, and may prevent stockholders from realizing a profit on, or recovering, their investment.

If we were liquidated, our common stockholders could lose part, or all, of their investment.

In the event of our dissolution, the proceeds, if any, realized from the liquidation of our assets will be distributed to our stockholders only after the satisfaction of the claims of our creditors and preferred stockholders. The ability of a purchaser of shares to recover all, or any portion, of the purchase price for the shares, in that event, will depend on the amount of funds realized and the claims to be satisfied by those funds.

Our Series B preferred stock has a liquidation preference of $1.00 per share or $750,000 plus accumulated dividends.

If we were liquidated, holders of our preferred stock would be entitled to receive $750,000 plus any accumulated and unpaid dividends from any liquidation proceeds before holders of our common stock would be entitled to receive any proceeds.

Our Series C preferred stock has a liquidation preference of $0.55 per share or $97,847.

If we were liquidated, holders of our preferred stock would be entitled to receive $97,847 from any liquidation proceeds before holders of our common stock would be entitled to receive any proceeds.

The issuance of additional equity securities in the future could adversely affect holders of our common stock.

The market price of our common stock may be affected by the issuance, exercise, or conversion of preferred stock, options, restricted stock, warrants, convertible debt or other rights to acquire any preferred or common stock. Our Board is authorized to issue additional classes or series of preferred stock without any action on the part of our stockholders. This includes the power to set the terms of any such classes or series of preferred stock that may be issued, including voting rights, dividend rights and preferences over common stock with respect to dividends or upon the liquidation, dissolution or winding up of the business and other terms. If we issue preferred stock in the future that has preference over our common stock with respect to the payment of dividends or upon liquidation, dissolution or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of holders of the common stock or the market price of the common stock could be adversely affected. Our Board is also authorized to issue additional shares of common stock and rights to acquire common stock.

We cannot predict the number of additional equity securities that will be issued or the effect, if any, that future issuances and sales of the securities will have on the market price of the common stock. Any transaction involving the issuance of previously authorized but unissued equity securities would result in dilution, possibly substantial, to stockholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that we will issue securities to provide such capital. Such additional issuances may involve the issuance of a significant number of equity securities at prices less than the current market price. Sales of substantial amounts of securities, or the availability of the securities for sale, could adversely affect the prevailing market prices for the securities and dilute investors' earnings per share. A decline in the market prices of the securities could impair our ability to raise additional capital through the sale of additional securities should we desire to do so.

The provisions in our certificate of incorporation, our by-laws and Montana law could delay or deter tender offers or takeover attempts.

Certain provisions in our restated certificate of incorporation, our by-laws and Montana law could make it more difficult for a third party to acquire control of us, even if that transaction could be beneficial to stockholders. These impediments include:

- the classification of our Board into three classes serving staggered three-year terms, which makes it more difficult to quickly replace board members;
- the ability of our Board to issue shares of preferred stock with rights as it deems appropriate without stockholder approval;
- a provision that special meetings of our board of directors may be called only by our chief executive officer or a majority of our Board;
- a provision that special meetings of stockholders may only be called (i) pursuant to a resolution approved by a majority of our Board or (ii) by the Chairman of the Board or the Secretary of the Company upon the written request or requests of one or more persons that own shares representing at least 25% of the voting power of the stock entitled to vote on the matter or matters to be brought before the proposed special meeting;

- a prohibition against action by written consent of our stockholders;
- a provision that our directors may only be removed for cause and by an affirmative vote of at least 80% of the outstanding voting stock;
- a provision that our stockholders comply with advance-notice provisions to bring director nominations or other matters before meetings of our stockholders;
- a prohibition against certain business combinations with an acquirer of 15% or more of our common stock for three years after such acquisition unless the stock acquisition or the business combination is approved by our Board prior to the acquisition of the 15% interest, or after such acquisition our Board and the holders of two-thirds of the other common stock approve the business combination; and
- a prohibition against our entering into certain business combinations with interested stockholders without the affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of voting stock.

In addition, amendment of most of the provisions described above requires approval of at least 80% of the outstanding voting stock.

Legal, Regulatory, and Compliance Risks

As a public company, we are obligated to develop and maintain proper and effective internal control over financial reporting. If we fail to develop and maintain an effective system of internal control over financial reporting, our ability to produce timely and accurate financial statements and other required disclosures and to comply with applicable laws and regulations could be impaired. Also, if deficiencies in our internal control over financial reporting are not properly remediated, it could adversely affect our business and results of operations.

As a public company, we are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the listing requirements of NYSE American, and other applicable securities rules and regulations. Compliance with these rules and regulations may be difficult, time-consuming, or costly, and compliance may increase demand on processes, systems, and resources. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting. Management reviews the Company's internal control over financial reporting to determine if it is effective. A control deficiency exists when the design, operation, or lack of a control does not allow management or employees to prevent, or detect, and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. As described in "Item 9A. Controls and Procedures" of this Annual Report, we have concluded that our internal control over financial reporting was ineffective as of December 31, 2024 due to material weaknesses in our internal control over financial reporting. We intend to take the necessary steps to remediate these material weaknesses. However, we cannot assure you that we will be successful in implementing effective internal control over financial reporting or that, once successful, such controls will remain effective.

It may require significant resources and management oversight to effectively comply with our regulatory obligations and to avoid future violations. In addition, significant resources and management oversight may also be required to maintain and, if necessary, improve our disclosure controls and procedures and internal control over financial reporting. As a result of our efforts to comply with the above rules and regulations, management's attention may be diverted from other business concerns, which could adversely affect our business, operating results, and financial condition. To comply with these requirements, we may need to hire more employees in the future or engage outside consultants, which would increase our costs and expenses. We may be unable to comply despite such efforts. Any failure to comply with applicable regulations could adversely affect our stock price and our ability to make accurate and timely financial and other disclosures to investors, attract and maintain key personnel and investors, and use our funds for intended purposes. It may also subject us to the risk of litigation or regulatory enforcement actions against us.

We may be unable to comply with NYSE American continued listing standards and our common stock may be delisted from the NYSE American market, which would likely cause the liquidity and market price of the common stock to decline.

Our common stock is currently listed on the NYSE American. We are subject to the continued listing standards of the NYSE American and such exchange will consider suspending dealings in, or delisting, securities of an issuer that does not meet its continued listing standards. To maintain our NYSE American listing, we must maintain certain standards, such as various corporate governance standards as well as minimum levels or values related to share price, shareholders' equity balance, market capitalization value, and various share distribution levels. In addition to objective standards, the NYSE American may delist the securities of an issuer if it determines that the securities are unsuitable for continued trading, which could be the result if the issuer sells or disposes of principal operating assets, ceases to be an operating company, or discontinues a substantial portion of its operations or business. We may not be able to satisfy these standards and remain listed on the NYSE American, which could adversely affect the market price of our common stock and our ability to raise funds through the sale of our common stock, which could adversely affect our liquidity.

We face substantial governmental regulations, including the Mine Safety and Health Act, various environmental laws and regulations and the 1872 Mining Law.

Our business is subject to extensive U.S. and foreign federal, state, and local laws and regulations governing environmental protection, natural resources, prospecting, development, production, post-closure reclamation, taxes, labor standards and occupational health and safety laws and regulations, including mine safety, toxic substances and other matters. The costs associated with compliance with such laws and regulations are substantial. Possible future laws and regulations, or more restrictive interpretations of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of operations and delays in the development of new properties.

U.S. surface and underground mines like those at our Preston Operations are inspected periodically by MSHA, which inspections often lead to notices of violation under the Mine Safety and Health Act. Our facility or mine at Preston Idaho could be subject to a temporary or extended shutdown due to a violation alleged by MSHA. For more information on the status of inspections by MSHA, see *Note 11* of the *Notes to Consolidated Financial Statements* in this Annual Report.

Some mining laws prevent mining companies that have been found to (i) have engaged in environmentally harmful conduct or (ii) be responsible for environmentally harmful conduct engaged in by affiliates or other third parties, including in other jurisdictions, from maintaining current or obtaining future permits until remediation or restitution has occurred. If we are found to be responsible for any such conduct, our ability to operate existing projects or develop new projects might be impaired until we satisfy costly conditions.

We cannot assure you that we will always be in compliance with applicable laws, regulations and permitting requirements. Failure to comply with applicable laws, regulations and permitting requirements may result in lawsuits or regulatory actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may require corrective measures including capital expenditures, installation of additional equipment or remedial actions. Any one or more of these liabilities could have a material adverse impact on our financial condition.

In addition to existing regulatory requirements, legislation and regulations may be adopted, regulatory procedures modified, or permit limits reduced at any time, any of which could result in additional exposure to liability, operating expense, capital expenditures or restrictions and delays in the mining, production or development of our properties. Mining accidents and fatalities or toxic waste releases, whether at our mines or related to metals mining, may increase the likelihood of additional regulation or changes in law or enhanced regulatory scrutiny. Enforcement or regulatory tools and methods available to regulatory bodies, such as MSHA or the U.S. Environmental Protection Agency ("EPA"), could be used against us or the industry in general and materially adversely affect our financial condition.

From time to time, the U.S. Congress considers proposed amendments to the 1872 Mining Law, which governs mining claims and related activities on federal lands. The extent of any future changes is not known and the potential impact on us because of U.S. Congressional action is difficult to predict. Changes to the 1872 Mining Law, if adopted, could adversely affect our ability to economically develop mineral reserves on federal lands, which could materially adversely affect our financial condition.

Our operations are subject to complex, evolving and increasingly stringent environmental laws and regulations. Compliance with environmental regulations, and litigation based on such regulations, involves significant costs and can threaten existing operations or constrain expansion opportunities.

Our operations, both in the United States and internationally, are subject to extensive environmental laws and regulations governing wastewater discharges; remediation, restoration and reclamation of environmental contamination; the generation, storage, treatment, transportation and disposal of hazardous substances; solid waste disposal; air emissions; protection of endangered and protected species and designation of critical habitats; mine closures and reclamation; and other related matters. In addition, we must obtain regulatory permits and approvals to start, continue and expand operations. New or revised environmental regulatory requirements are frequently proposed, many of which result in substantially increased costs for our business.

Our U.S. operations are subject to the Clean Water Act, which requires permits for certain discharges into waters of the United States. Such permitting has been a frequent subject of litigation and enforcement activity by environmental advocacy groups and the EPA, respectively, which has resulted in declines in such permits or extensive delays in receiving them, as well as the imposition of penalties for permit violations. In 2015, the regulatory definition of "waters of the United States" that are protected by the Clean Water Act was expanded by the EPA, thereby imposing significant additional restrictions on waterway discharges and land uses. However, in 2018, implementation of the relevant rule was suspended for two years, and in December 2019 a revised definition that narrows the 2015 version was implemented. In late 2021, the EPA and US Army Corps of Engineers proposed to revise the definition again, moving it back to its more inclusive, pre-2018 definition. If this rule change were to take effect or states take action to address a perceived fall-off in protection under the Clean Water Act, litigation involving water discharge permits could increase, which may result in delays in, or in some instances preclude, the commencement or continuation of development or production operations. Enforcement actions by the EPA or other federal or state agencies could also result. Adverse outcomes in lawsuits challenging permits or failure to comply with applicable regulations or permits could result in the suspension, denial, or revocation of required permits, or the imposition of penalties, any of which could have a material adverse impact on our cash flows, results of operations, or financial condition.

Some of the mining wastes from our U.S. mines currently are exempt to a limited extent from the extensive set of EPA regulations governing hazardous waste under the Resource Conservation and Recovery Act ("RCRA"). If the EPA were to repeal this exemption, and designate these mining wastes as hazardous under RCRA, we would be required to expend additional amounts on the handling of such wastes and to make significant expenditures to construct hazardous waste storage or disposal facilities. In addition, if any of these wastes or other substances we release or cause to be released into the environment cause or has caused contamination in or damage to the environment at a U.S. mining facility, that facility could be designated as a "Superfund" site under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"). Under CERCLA, any present owner or operator of a Superfund site or the owner or operator at the time of contamination may be held jointly and severally liable regardless of fault and may be forced to undertake extensive remedial cleanup action or to pay for the cleanup efforts. The owner or operator also may be liable to federal, state and tribal governmental entities for the cost of damages to natural resources, which could be substantial. Additional regulations or requirements also are imposed on our tailings and waste disposal areas under the federal Clean Water Act.

Legislative and regulatory measures to address climate change and greenhouse gas emissions are in various phases of consideration. If adopted, such measures could increase our cost of environmental compliance and also delay or otherwise negatively affect efforts to obtain permits and other regulatory approvals with regard to existing and new facilities. Proposed measures could also result in increased cost of fuel and other consumables used at our operations.

Adoption of these or similar new environmental regulations or more stringent application of existing regulations may materially increase our costs, threaten certain operating activities and constrain our expansion opportunities.

Some of our facilities are located in or near environmentally sensitive areas such as salmon fisheries, endangered species habitats, wilderness areas, national monuments and national forests, and we may incur additional costs to mitigate potential environmental harm in such areas.

Laws in the U.S. such as CERCLA and similar state laws may expose us to joint and several liability or claims for contribution made by the government (state or federal) or private parties. Moreover, exposure to these liabilities arises not only from our existing but also from closed operations, operations sold to third parties, or operations in which we had a leasehold, joint venture, or other interest. Because liability under CERCLA is often alleged on a joint and several basis against any property owner or operator or arranger for the transport of hazardous waste, and because we have been in operation since around 1968, our exposure to environmental claims may be greater because of the bankruptcy or dissolution of other mining companies which may have engaged in more significant activities at a mining site than we but which are no longer available for governmental agencies or other claimants to make claims against or obtain judgments from. Similarly, there is also the potential for claims against us based on agreements entered into by certain affiliates and predecessor companies relating to the transfer of businesses or properties, which contained indemnification provisions relating to environmental matters. In each of the types of cases described in this paragraph, the government (federal or state) or private parties could seek to hold the Company liable for the actions of their subsidiaries or predecessors.

The laws and regulations, changes in such laws and regulations, and lawsuits and enforcement actions described in this risk factor could lead to the imposition of substantial fines, remediation costs, penalties and other civil and criminal sanctions against us. Further, substantial costs and liabilities, including for restoring the environment after the closure of mines, are inherent in our operations. There is no assurance that any such law, regulation, enforcement or private claim, or reclamation activity, would not have a material adverse effect on our financial condition, results of operations or cash flows.

We are required by U.S. federal and state laws and regulations and by laws and regulations in the foreign jurisdictions in which we operate to reclaim our mining properties. The specific requirements may change and vary among jurisdictions, but they are similar in that they aim to minimize long term effects of exploration and mining and processing disturbance by requiring the control of possible deleterious effluents and re-establishment to some degree of pre-disturbance landforms and vegetation. In some cases, we are required to provide financial assurances as security for reclamation costs, which may exceed our estimates for such costs. Conversely, our reclamation costs may exceed the financial assurances in place and those assurances may ultimately be unavailable to us.

The EPA and other state, provincial or federal agencies may also require financial assurance for investigation and remediation actions that are required under settlements of enforcement actions under CERCLA or equivalent state regulations. Currently there are no financial assurance requirements for active mining operations under CERCLA, and a lawsuit filed by several environmental organizations which sought to require the EPA to adopt financial assurance rules for mining companies with active mining operations was dismissed by a federal court. In the future, financial assurance rules under CERCLA, if adopted, could be financially material and adverse to us.

We are required to obtain governmental permits and other approvals in order to conduct mining operations.

In the ordinary course of business, mining companies are required to seek governmental permits and other approvals for continuation or expansion of existing operations or for the commencement of new operations. Obtaining the necessary governmental permits is a complex, time-consuming and costly process. The duration and success of our efforts to obtain permits are contingent upon many variables not within our control. Obtaining environmental permits, including the approval of reclamation plans, may increase costs and cause delays or halt the continuation of mining operations depending on the nature of the activity to be permitted and the interpretation of applicable requirements established by the permitting authority. Interested parties, including governmental agencies and non-governmental organizations or civic groups, may seek to prevent issuance of permits and intervene in the process or pursue extensive appeal rights. Past or ongoing violations of laws or regulations involving obtaining or complying with permits could provide a basis to revoke existing permits, deny the issuance of additional permits, or commence a regulatory enforcement action, each of which could have a material adverse impact on our operations or financial condition. In addition, evolving reclamation or environmental concerns may threaten our ability to renew existing permits or obtain new permits in connection with future development, expansions and operations. We cannot assure you that all necessary approvals and permits will be obtained and, if obtained, that the costs involved will not exceed those that we previously estimated. It is possible that the costs and delays associated with the compliance with evolving standards and regulations could become such that we would not proceed with a particular development or operation.

We are often required to post surety bonds or cash collateral to secure our reclamation obligations and we may be unable to obtain the required surety bonds or may not have the resources to provide cash collateral, and the bonds or collateral may not fully cover the cost of reclamation and any such shortfall could have a material adverse impact on our financial condition. Further, when we use the services of a surety company to provide the required bond for reclamation, the surety companies often require us to post collateral with them, including letters of credit. In the event that we are unable to obtain necessary bonds or to post sufficient collateral, we may experience a material adverse effect on our operations or financial results.

New federal and state laws, regulations and initiatives could impact our operations.

In recent years there have been several proposed or implemented ballot initiatives that sought to directly or indirectly curtail or eliminate mining in certain states including Montana. While a water treatment initiative in Montana was defeated by voters in November 2018, in the future similar or other initiatives that could impact our operations may be on the ballot in these states or other jurisdictions (including local or international) in which we currently or may in the future operate. To the extent any such initiative was passed and became law, there could be a material adverse impact on our financial condition, results of operations or cash flows.

We cannot guarantee title to all of our properties.

We cannot guarantee title to all our properties as the properties may be subject to prior mineral rights applications with priority, prior unregistered agreements or transfers or indigenous peoples' land claims, and title may be affected by undetected defects. Certain of the mineral rights held by us are held under applications for mineral rights or are subject to renewal applications and, until final approval of such applications is received, our rights to such mineral rights may not materialize and the exact boundaries of the Company's properties may be subject to adjustment. For our operations in Mexico, we hold mining claims, mineral concession titles and mining leases that are obtained and held in accordance with the laws of the country, which provide the Company the right to exploit and explore the properties. The validity of the claims, concessions and leases could be uncertain and may be contested. Although we have conducted title reviews of our property holdings, title review does not necessarily preclude third parties (including governments) from challenging our title. In accordance with mining industry practice, we do not generally obtain title opinions until we decide to develop a property. Therefore, while we have attempted to acquire satisfactory title to our undeveloped properties, some titles may be defective. We do not maintain title insurance on our properties.

Mining Claims may not be feasible or economical.

The Company owns mining claims, however, the mineral resources and reserves contained in these mining claims may not be feasible or economical for mining, development, and production. If not feasible or economical, the Company would have no return on its investment and no owned ore supply from these mining claims, which could have a material adverse effect on the results of its operations and its financial condition.

Artificial intelligence may have a material adverse effect on our business, results of operations, and financial condition.

The advances and increased adoption of artificial intelligence could have significant and far-reaching effects on our business and our industry, which could adversely impact our mining and processing of minerals, the selling of our products, the demand for our products, the pricing of our products, the cost structure of our Company, and our ability to adequately compete in our industry, among other things. As a result, the impact of artificial intelligence could have a material adverse effect on the results of our operations and our financial condition.

There is uncertainty as to the termination and renewal of our mining concessions.

Under the laws of Mexico, mineral resources belong to the state, and therefore, concessions are required to explore or exploit mineral reserves. In Mexico, mineral rights derive from concessions granted, on a discretionary basis, by the Ministry of Economy, pursuant to Mexican mining law and regulations thereunder.

Mining concessions in Mexico may be terminated if the obligations of the concessioner are not satisfied. In Mexico, we are obligated, among other things, to explore or exploit the relevant concession, to pay any relevant fees, to comply with all environmental and safety standards, to provide information to the Ministry of Economy and to allow inspections by the Ministry of Economy. Any termination or unfavorable modification of the terms of one or more of our concessions, or failure to obtain renewals of such concessions subject to renewal or extensions, could have an adverse effect on our financial condition and prospects.

Mexican economic and political conditions, as well as drug-related violence, may have an adverse impact on our business.

The Mexican economy is highly sensitive to economic developments in the United States, mainly because of its high level of exports to this market. Other risks in Mexico are increases in taxes on the mining sector, higher royalties, and increased government regulations, requirements, and restrictions on Value Added Tax ("VAT" or "IVA") refunds. As has occurred in other metal producing countries, the mining industry may be perceived as a source of additional fiscal revenue.

In addition, public safety organizations in Mexico are under significant stress, because of drug-related violence. This situation creates potential risks, particularly for transportation of minerals and finished products, which may affect a small portion of our production. Drug-related violence has had a limited impact on our operations, as it has tended to concentrate outside of our areas of production. The potential risks to our operations might increase if the violence spreads to our areas of production. We cannot provide any assurance that political developments and economic conditions in Mexico, including any changes to economic policies, changes to government regulations, requirements, and restrictions on VAT refunds, the adoption of other reforms proposed by existing or future administrations in Mexico, or the advent of drug-related violence in the country, will not have a material adverse effect on the price of our securities, our ability to obtain financing, and our results of operations or financial condition.

Mexican inflation, restrictive exchange control policies and fluctuations in the peso exchange rate may adversely affect our financial condition and results of operations.

Although all our Mexican operations' sales of metals are priced and invoiced in U.S. dollars, a substantial portion of its costs are denominated in pesos. Accordingly, when inflation in Mexico increases without a corresponding depreciation of the peso, the net income generated by our Mexican operations is adversely affected. The peso has been subject in the past to significant volatility, which may not have been proportionate to the inflation rate and may not be proportionate to the inflation rate in the future.

Currently, the Mexican government does not restrict the ability of Mexican companies or individuals to convert pesos into dollars or other currencies. While we do not expect the Mexican government to impose any restrictions or exchange control policies in the future, it is an area we closely monitor. We cannot assure you the Mexican government will maintain its current policies with regard to the peso or that the peso's value will not fluctuate significantly in the future. The imposition of exchange control policies could impair our ability to obtain imported goods and to meet its U.S. dollar-denominated obligations and could have an adverse effect on our business and financial condition.

Item 1B. Unresolved Staff Comments.

As a smaller reporting company, we are not required to provide disclosure under this item.

Item 1C. Cybersecurity.

Risk Management and Strategy

Our cybersecurity strategy prioritizes detection, analysis and response to known, anticipated or unexpected threats, effective management of security risks, and resiliency against incidents. Our cybersecurity risk management processes include accessing security controls, monitoring systems, tools and related services from third-party providers, and management oversight to assess, identify and manage material risks from cybersecurity threats. We engage a third-party information security officer who maintains, monitors, and ensures the security of our digital assets. We implement risk-based controls to protect our information, the information of our customers, suppliers, and other third parties, our information systems, our business operations, and our products. We maintain security programs that include physical and technical safeguards. We monitor cybersecurity vulnerabilities and potential attacks, and we evaluate the potential operational and financial effects of any threat and of cybersecurity countermeasures made to defend against such threats. We continue to integrate our cyber practices into our enterprise risk management practices, which is overseen by our Board of Directors. In addition, we assess the risks from cybersecurity threats, periodically engage third-party tools to assist us in enhancing and monitoring our cybersecurity risks, primarily spam and suspicious email filters, and regularly back up company information.

We have experienced cybersecurity incidents, primarily related to phishing emails, and may in the future experience, whether directly or indirectly, cybersecurity incidents. While prior incidents have not materially affected our business strategy, results of operations, or financial condition, there is no guarantee that a future cyber incident would not materially affect our business strategy, results of operations, or financial condition. See risks related to cybersecurity and business disruptions in "Risk Factors" in this Form 10-K.

Governance

Our Board of Directors is responsible for risk oversight. Our chief executive officer and chief financial officer, with input from and potentially attendance by our third-party information security officer, provide presentations to the Board of Directors on cybersecurity risks or threats as necessary. In the event of a potentially material cybersecurity event, the Chairman of the Board is notified and briefed, and a meeting of the full Board of Directors would be held, as appropriate.

Management and the Company's third-party information security officer discuss information technology needs and activity and assess and manage material cybersecurity risks and the Company's practices for the prevention, detection, mitigation, and remediation of cybersecurity incidents, as necessary and appropriate. Our third-party information security officer has 30 years of experience in the IT management field and has consulted with large and mid-size corporations on proper IT processes and security. Our CEO and CFO have managed information technology departments during their careers. Our CFO was trained as an auditor and an information technology auditor at the public accounting firm of Ernst & Young LLP and audited the internal controls, including IT controls, of public companies, information technology departments, and third-party information technology service providers for 12 years.

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Item 2. Properties.

The following table provides a summary of the properties we were affiliated with at December 31, 2024:

Segment	Location	Owned or Leased	Mine, Processing Facility, or Warehouse	Active or Inactive	Own Mining Claims	Executed Surface Rights Agreement
Antimony	Sanders County, Montana	Owned	Processing Facility	Active	n/a	n/a
Antimony	Madero in Coahuila, Mexico	Owned	Processing Facility	Active	n/a	n/a
Antimony	Puerto Blanco in Guanajuato, Mexico	Owned	Processing Facility	Active	n/a	n/a
Zeolite	Preston, Idaho	Leased	Mine and Processing Facility	Active	Yes	Yes
Zeolite	Lethbridge, Canada	Leased	Warehouse	Active	n/a	n/a

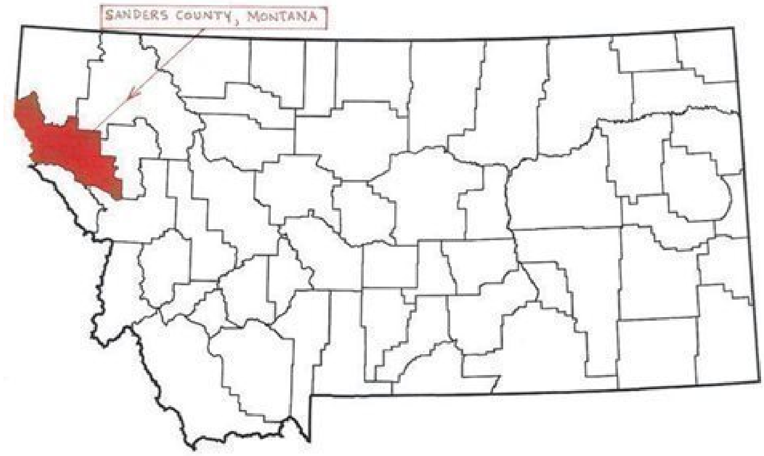
There are no material encumbrances on any of our properties at December 31, 2024.

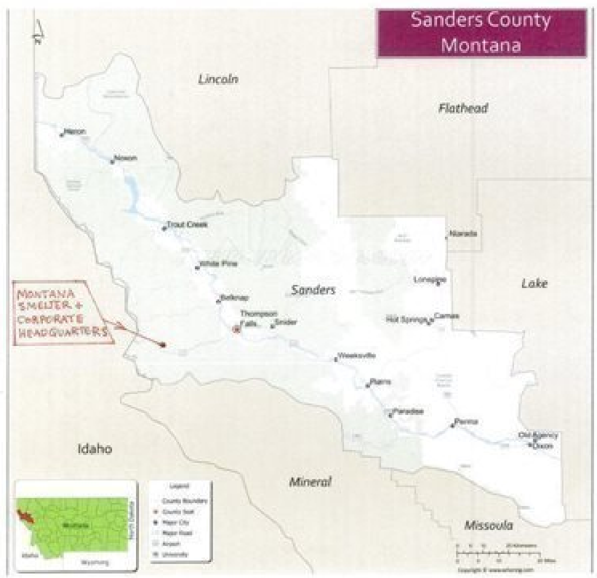
DESCRIPTION OF PROPERTIES

Antimony and Precious Metals Facility in Sanders County, Montana

We own 14 acres of land in the Burns Mining District in Sanders County, Montana, where we operate a facility that includes our antimony smelter and precious metals equipment. This facility was built in 1971, started operating in 1972, and is included in our antimony segment. We built the road system, but it was purchased and is currently operated and maintained by the USFS. The antimony smelter includes furnaces of a proprietary design to produce antimony metal, antimony oxide, antimony trisulfide, and various other antimony products. We have 6 operational Small Rotary Furnaces (SRF's) and 2 operational electric furnaces and have permits for up to 9 SRF's and 4 electrical furnaces. The SRF's are used to roast various antimony ore inputs and can produce either finished antimony oxide or finished antimony metal in the form of ingots. The electrical furnaces are used to produce antimony trisulfide. The furnaces are maintained to modern standards. Annual antimony production was approximately 1,296,000 pounds in 2024 and approximately 998,000 pounds in 2023. This plant is also equipped for the treatment and production of precious metals. Annual gold production was approximately 35 ounces in 2024 and approximately 36 ounces in 2023. Annual silver production was approximately 14,600 ounces in 2024 and approximately 21,400 ounces in 2023. We do not mine at this facility but rather process ore into finished products.

This facility is approximately 16 miles west of Thompson Falls on Montana Secondary Highway 471 with GPS coordinates latitude 47.548077 north and longitude 115.591828 west. Our property is approximately 850 feet north-northeast of Prospect Creek in Cox Gulch, which resides in the northern Bitterroot Mountain range. This Highway 471 is asphalt, and the property is accessible by car or truck. There is a smaller airport, Sanders Airport, that is about 2 hours from our property and a major airport in Spokane, WA, that is about two and one-half hours from our property. Our facility is serviced with electricity from Northwestern Energy, and water is pumped from a well. Personnel are sourced from nearby cities like Belknap, Plains, and Missoula. Our facility is considered a large quantity generator ("LQG") of hazardous waste and must comply with the Montana Hazardous Waste Act, which is regulated by the Montana Department of Environmental Quality ("DEQ"). Following are location maps related to this property:





Properties in Mexico

The Company has two subsidiaries in Mexico, USAMSA and ADM. The USAMSA subsidiary includes the following two antimony and precious metals processing facilities in Mexico, both of which are owned: (1) the Madero facility in Coahuila, Mexico and (2) the Puerto Blanco flotation mill, oxide circuit, and cyanide leach circuit facility in Guanajuato, Mexico. We do not mine at these facilities but rather process ore into finished products. The Los Juarez mining claims and concessions are in Cadereyta de Montes Queretaro, Mexico and are included in our ADM subsidiary. There are presently no active operations at Los Juarez.

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Madero Antimony Smelter and Precious Metals Processing Facility in Coahuila, Mexico

The Madero antimony smelter and precious metal processing facility at Estacion Madero, in the Municipio of Parras de la Fuente, Coahuila, Mexico, is included in our antimony segment. Construction started on the property in 2009. The property is about 16 acres with seventeen small rotating furnaces ("SRF's") and four large rotating furnaces ("LRF") with an associated stack and scrubbers. The Madero antimony production is sold as antimony metal or antimony low-grade oxide. In 2019, we completed the installation of a caustic leach circuit to process antimony concentrates from our Puerto Blanco cyanide leach facility containing any precious metals from our Los Juarez property or other sources. Annual antimony finished goods production was 163,788 pounds of antimony metal in 2024 and 88,160 pounds of antimony metal in 2023.

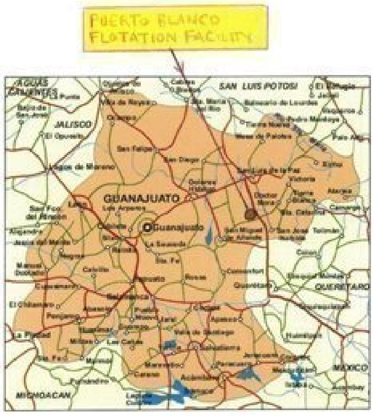
This property is about 7 kms north of the gas station known as Paila Coahuila and less than 1 km from a railroad and the ejido Estacion Madero, Coahuila. Paila is about halfway between Torreon and Saltillo, both in the state of Coahila on state highway 40, and is accessible by truck. Electricity is supplied by CFE, the socialized electricity provider in Mexico and provides adequate and fairly reliable power. Water is sourced from a well at the smelter. Personnel are sourced mainly from the nearby community of about 100 people. Following is a location map related to this property:

Puerto Blanco Flotation Mill and Precious Metals Processing Facility in Guanajuato, Mexico

The Puerto Blanco facility in Guanajuato, Mexico is about 100 acres and is included in our antimony segment. Construction started on the property in 2010. The facility contains a flotation mill and oxide circuit that are used in increasing the concentration of antimony in ore and a cyanide leach circuit this is use in the processing of precious metals. The flotation mill can be used for the processing of ore from the Company's mine in Los Juarez and other unrelated third-party properties. An oxide circuit was added to the plant in 2013 and 2014 to mill oxide ores from Los Juarez and other properties. In 2019 a cyanide leach circuit for recovery of precious metals was built and permits were obtained for this circuit. This cyanide leach circuity is not yet in operation and has not been used. Puerto Blanco had no processing in 2024 with its closure for most of 2024, as described in the "*Recent Developments*" section in this Annual Report, and processed approximately 20,000 pounds of antimony ore in 2023, which contained an average of 25% antimony.

The Puerto Blanco property is approximately 15 kms (about 9.32 mi) north of the city of San Jose Iturbide along state highway 57 in the state of Guanjuato, Mexico with GPS coordinates of 21.07827, -100.54144 and is located approximately 144 kms (about 89.48 mi) from our Los Juarez property. It is accessible by highway to all vehicles. Following are location maps related to this property:


GUANAJUATO


PUERTO BLANCO
FLOTATION FACILITY
SAN LUIS POTOSI
JALISCO
GUANAJUATO
QUERETARO
MEXICO
MICHOACAN

Zeolite Mine and Processing Facility in Preston, Idaho

Bear River Zeolite Company ("BRZ"), which represents our Zeolite Segment, has a lease with Zeolite, LLC that entitles BRZ to surface mine and process zeolite on property in Preston, Idaho, in exchange for an annual payment and a royalty payment, which is based on the amount of zeolite shipped from the leased property ("BRZ Lease"). The BRZ Lease ends December 31, 2034. See *Note 14* of the *Notes to Consolidated Financial* Statements in this Annual Report for further details on the BRZ Lease. BRZ pays two other royalties based on the sale of zeolite products. BRZ has all necessary MSHA and operational permits and is regularly inspected by MSHA for compliance with State and Federal requirements. See *Note 11* of the *Notes to Consolidated Financial Statements* in this Annual Report for the status of inspections by MSHA. Annual zeolite production was approximately 11,100 tons in 2024 and approximately 10,100 tons in 2023. In addition, BRZ can surface mine and process zeolite on the 480 acres of property owned by the U.S. Bureau of Land Management and held by our 24, 20-acre Placer claims, that is adjacent to the Company's Preston, Idaho property, after obtaining required permits.

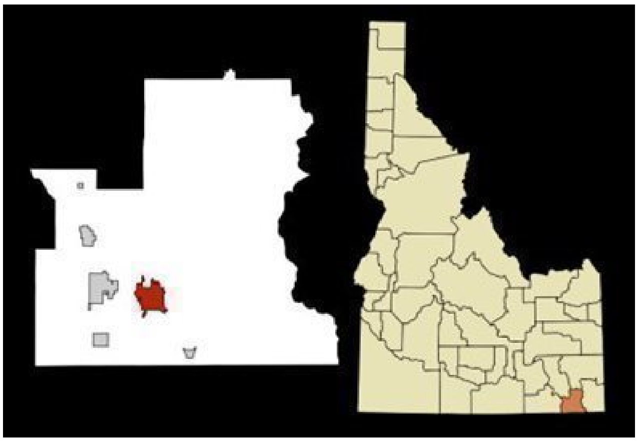
The deposit on the land owned by Zeolite, LLC is a thick, sedimentary deposit of zeolitized volcanic ash of Tertiary age known as the Salt Lake Formation. The sedimentary interval where the clinoptilolite occurs is over 1,000 feet thick. Thick intervals of the zeolite are separated by thin limestone and sandstone beds deposited in the freshwater lake where the volcanic ash accumulated. The deposit includes an 800-foot mountain. Zeolite can be sampled over a vertical extent of 800 feet on more than 700 acres. The current pit covers more than 3 acres.

Depending on the location, the zeolite is overlain by 1 to 12 feet of zeolite-rich soil. On the ridges, the cover is very little, and in the draws, the soil is thicker. The overburden is stripped using a tractor dozer, moved to the toe of the pit, and will eventually be dozed back over the pit for reclamation.

Although near-surface rock is easily ripped, it is more economical to drill and blast it as breakage is generally good. Initial benches are 20 feet high, and each bench is accessed by a road.

Haulage is over approximately 4,000 feet of road on an uphill grade of 2.5% to the mill. On higher benches, the grade will eventually be downhill. Rock trucks are being used to haul 18 to 20 tons per load, and the cycle time is approximately 30 minutes.

BRZ is in the southeast corner of Idaho and is accessible by seven miles of paved road and about 1/4 mile of gravel road from Preston, Idaho. Preston is a city in Franklin County, Idaho and is near the major north-south Interstate Highway 15 to Salt Lake City, UT or Pocatello, ID. Water is sourced from the landowner during the early spring and summer months. Late summer, water is generally scarcer but is obtained from the same source. Electricity is provided by the local electric company and is fairly reliable. Personnel are sourced, mainly from Preston, but also from North Logan. Following are location maps related to this property:



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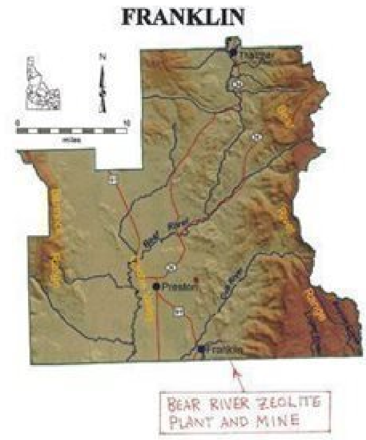

Item 3. Legal Proceedings.

United States Antimony Corporation is not a party to any material legal proceedings. No director, officer or affiliate of United States Antimony Corporation and no owner of record or beneficial owner of more than 5% of the Company's securities or any associate of any such director, officer or security holder is a party adverse to United States Antimony Corporation or has a material interest adverse to United States Antimony Corporation in reference to pending litigation.

Item 4. Mine Safety Disclosures.

Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this Annual Report.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market information

The principal market for our common stock is the NYSE American where it is traded under the symbol UAMY.

Holders of Record

The approximate number of shareholders of record of our common stock at December 31, 2024 is 23,500. The number of record holders is based upon the actual number of holders registered on our books at such date and does not include holders of shares in street name or persons, partnerships, associations, corporations or other entities identified in security position listings maintained by depository trust companies.

Dividend Policy

We have not declared or paid any cash dividends to our common stockholders during the last five years and do not anticipate paying cash dividends on our common stock in the foreseeable future. Instead, we expect to retain earnings for the operation, improvement, and expansion of our business.

Sales of Unregistered Equity Securities

Not applicable.

Securities Authorized for Issuance Under Equity Compensation Plans

Information regarding our equity compensation plans as of December 31, 2024 is described in Item 12 "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of this Annual Report.

Issuer Purchases of Equity Securities

There were no repurchases of the Company's common stock during the quarter ended December 31, 2024.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the notes related thereto which are included in "Item 8. Financial Statements and Supplementary Data" of this Annual Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those set forth under "Cautionary Note Regarding Forward-Looking Statements," "Item 1A. Risk Factors" and elsewhere in this Annual Report.

Overview

United States Antimony Corporation began operations in Montana in January 1970 with an initial strategy centered around antimony mining and processing in Montana. Antimony mining ceased in the U.S. in the 1980's, including our antimony mining in Montana, due to a significant increase of less expensive antimony ore being imported into the United States. However, the Company continued to process ore sourced from foreign suppliers into antimony oxide, metal, and trisulfide and into precious metals, primarily gold and silver, at its facility in Montana. In the early 2000's, the Company expanded its footprint with antimony and precious metals operations located in Mexico and zeolite operations located in Idaho. Our zeolite operations are vertically integrated from mining to selling zeolite, which is the Company's goal for its businesses. Consistent with this strategy of vertical integration, the Company acquired mining claims and leases located in Alaska and Ontario, Canada in 2024 that could expand its operations as well as its product offerings. The Company intends to start with a geophysics study and a geological, structural, and petrographic study to enable future development with plans for a comprehensive drilling program in Alaska and Ontario.

We review our strategic initiatives to ensure an adequate return on our investment. We also review the performance of our reportable segments and the performance of our Company with a focus on generating positive cash flow. A cornerstone of our strategy is the well-being of our employees as they are our most valuable asset. Our mission is to service our employees, customers, and vendors well and grow our business profitably both organically as well as through strategic acquisitions to increase shareholder value. Recently, our Company added some key personnel in the areas of customer service, sales, operations, finance, and plant management, a few new board members, several new business partners, and new mining claims, all of which will help achieve our strategic goals and our mission of attentive service and profitable growth.

Following is selected consolidated financial information:

Consolidated statement of operations information:

	For the years ended	
	December 31, 2024	**December 31, 2023**
Revenues	$ 14,937,962	$ 8,693,155
Costs of revenues	11,471,044	12,037,939
Gross profit (loss)	3,466,918	(3,344,784)
Total operating expenses	5,857,730	3,724,217
Loss from operations	(2,390,812)	(7,069,001)
Total other income	660,408	720,714
Income tax expense	-	-
Net loss	$ (1,730,404)	$ (6,348,287)

Consolidated balance sheet information:

	December 31, 2024	**December 31, 2023**
Working capital	$ 16,672,180	$ 13,178,748
Total assets	$ 34,642,602	$ 28,094,995
Accumulated deficit	$ (41,149,023)	$ (39,418,619)
Total stockholders' equity	$ 28,600,673	$ 25,520,968

Revenues

Revenues increased by $6.2 million, or 72%, in fiscal year 2024 compared to fiscal year 2023 primarily due to:

- Antimony revenue:
  - 34% increase in pounds sold, and
  - 40% increase in average sales price per pound.
- Zeolite revenue:
  - 9% increase in tons sold, and
  - 9% increase in average sales price per ton.

There was higher demand for antimony products in 2024 compared to 2023 primarily due to a shortage of supply and a shortage of processors, which increased the pounds of antimony we sold in 2024. This higher demand also increased our average sales price per pound in 2024, which is tied to the market price per pound of antimony that averaged $5.50 in 2023 and $10.44 in 2024.

We sold more zeolite in 2024 compared to 2023 as we increased our production reliability and on-hand inventory balance and improved our on-time delivery of product to our customers during 2024. Also, our average sales price per ton increased in 2024 compared to 2023 as our price increase became fully effective in early 2024.

Gross Profit (Loss)

Gross profit was $3.5 million in fiscal year 2024 compared to a gross loss of ($3.3 million) in fiscal year 2023. This increase between the years was primarily due to the following:

- Higher average sales price of our antimony products in 2024 versus 2023 as described above in the "Revenues" section,
- Improved antimony plant efficiencies with more antimony volume in 2024 compared to 2023, including efficiencies in the areas of labor, utilities, and supplies,
- Higher inventory write-downs to net realizable value related to our Mexico operations in 2023 compared to 2024, which was primarily due higher facility processing costs as a result of the low percentage of antimony contained in the ore that was purchased, and
- Higher reserve in 2023 compared to 2024 on the receivable related to the refund of import value-added tax ("IVA tax" or "VAT") in Mexico.

Operating Expenses

Operating expense increased by $2.1 million in fiscal year 2024 compared to fiscal year 2023 primarily due to:

- Increased compensation costs primarily related to the build-out of the Company's management and operational team to cover our expanded business operations and growth initiatives,
- Increased project costs in 2024 related to mining claim purchases in Alaska and Ontario, Canada, preparing a mineral resource and reserve report for BRZ, potential acquisitions, and efforts to obtain government funding and sales.
- Increased non-cash stock compensation expense as the Company issued stock grants in 2024 from an equity incentive plan approved by its shareholders at the end of 2023,
- Increased board fees in 2024 associated with market pay comparability and adjustments, and
- Higher costs in Mexico in 2023 versus 2024 related to contractual expenses and asset retirement obligation expenses.

Working Capital

Working capital increased by $3.5 million at December 31, 2024 compared to December 31, 2023 primarily due to increased cash and cash equivalents, partially offset by increased trade payables and accrued liabilities. The increase in cash and cash equivalents was primarily related to proceeds received from the sale of our common stock and the exercise of warrants. Trade payables increased mainly due to the increased cost of antimony ore linked to the increased antimony market price. The increase in accrued liabilities was primarily related to compensation costs incurred but not paid at December 31, 2024 compared to December 31, 2023. The increase in net accounts receivable is primarily due to the increase in our average sales price per pound as it is linked to the increased antimony market price.

Comparison of Financial Information for the years ended December 31, 2024 and 2023

Antimony

Financial and operational antimony metrics for the years ended December 31, 2024 and 2023 were as follows:

Antimony	For the years ended December 31, 2024	For the years ended December 31, 2023	$ Change	% Change
Revenue (a)	$ 11,102,573	$ 5,904,480	$ 5,198,093	88%
Gross profit (loss) (a)	$ 3,584,349	$ (3,072,839)	$ 6,657,188	217%
Pounds of antimony sold (a)	1,459,557	1,086,176	373,381	34%
Average sales price per pound	$ 7.61	$ 5.44	$ 2.17	40%
Average cost per pound	$ 5.15	$ 8.27	$ (3.12)	(38)%
Average gross profit (loss) per pound	$ 2.46	$ (2.83)	$ 5.29	187%

(a) Revenue from sales of gold and silver totaled $525,087 and $326,496 and revenue from sales of antimony ore and concentrates totaled $368,627 and $nil for the years ended December 31, 2024 and 2023, respectively, which are excluded from Revenue and Gross Profit (Loss) in the chart above but included in the antimony segment. Pounds of Antimony Sold in the chart above excludes the pounds sold related to gold, silver, and ore and concentrates for both years presented.

Antimony revenue increased $5.2 million, or 88%, for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to higher volume and price, which were both fueled by an increased demand for antimony.

Our average sales price of $7.61 per pound for fiscal year 2024 was lower than the antimony market price of $10.44 per pound for the same period primary due to two factors. First, our sales price per pound related to the processing of customer-owned antimony ore into antimony metal excludes the ore cost and is therefore lower than the antimony market price per pound. Second, our sales price per pound is set when a customer orders product, which can be one to two months prior to the product shipping causing our sales price per pound to be lower than the market price during times of rising market prices.

Gross profit increased $6.7 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to cost efficiencies with higher volume in the current year, a higher average sales price per pound in 2024, and higher inventory write-downs and IVA tax receivable reserves in 2023 related to our Mexico operations.

Zeolite

Financial and operational metrics of our zeolite segment for the years ended December 31, 2024 and 2023 were as follows:

	For the years ended			
Zeolite	**December 31, 2024**	**December 31, 2023**	**$ Change**	**% Change**
Revenue	$ 2,941,675	$ 2,462,179	$ 479,496	19%
Gross profit (loss)	$ (642,635)	$ (495,981)	$ (146,654)	(30)%
Tons of zeolite sold	11,095	10,145	950	9%
Average sales price per ton	$ 265	$ 243	$ 22	9%
Average cost per ton	$ 323	$ 292	$ 31	11%
Average gross profit (loss) per ton	$ (58)	$ (49)	$ (9)	(18)%

Zeolite revenue increased $0.5 million, or 19%, for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to:

- The increased tons of zeolite sold, which was primarily due to our ability to deliver customer orders more reliably and more timely, and
- The increased average sales price per ton, which was mainly related to a price increase that became fully effective in early 2024.

Gross profit decreased by $0.1 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to increased costs related to repairing older machinery and equipment and backup equipment leases, especially during production downtime.

Non-GAAP Financial Measure

In addition to our results determined in accordance with U.S. GAAP, we believe Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA"), a non-GAAP financial measure, is a useful measure of our operating performance because it eliminates non-cash expenses that do not reflect our underlying business performance. We use this measure to facilitate a comparison of our operating performance on a consistent basis from period to period and to analyze the factors and trends affecting our business.

EBITDA is intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, U.S. GAAP. We believe that the use of EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with U.S. GAAP.

Our EBITDA was a loss of ($635,788) for the year ended December 31, 2024, as compared to a loss of ($5,387,063) for the year ended December 31, 2023.

EBITDA by segment was prepared using the policies described in *Note 13* of the *Notes to Consolidated Financial Statements* in this Annual Report. EBIDTA by segment for the years ended December 31, 2024 and 2023 was as follows:

Antimony

	For the years ended			
	December 31, 2024	**December 31, 2023**	**$ Change**	**% Change**
Revenue	$ 11,996,287	$ 6,230,976	$ 5,765,311	93%
Cost of sales	(7,518,224)	(8,977,319)	1,459,095	16%
Gross profit	4,478,063	(2,746,343)	7,224,406	263%
Total operating expenses	(3,500,936)	(3,111,946)	(388,990)	-12%
Income (loss) from operations	977,127	(5,858,289)	6,835,416	117%
Total other income (expense)	673,471	736,378	(62,907)	-9%
Income tax expense	-	-	-	-
Income (loss)	1,650,598	(5,121,911)	6,772,509	132%
Interest expense	-	(6,504)	6,504	100%
Income tax expense	-	-	-	-
Depreciation and amortization	705,047	684,644	20,403	3%
EBITDA	$ 2,355,645	$ (4,443,771)	$ 6,799,416	153%

Zeolite

	For the years ended			
	December 31, 2024	**December 31, 2023**	**$ Change**	**% Change**
Revenue	$ 2,941,675	$ 2,462,179	$ 479,496	19%
Cost of sales	(3,584,310)	(2,958,160)	(626,150)	-21%
Gross profit (loss)	(642,635)	(495,981)	(146,654)	-30%
Total operating expenses	(1,973,542)	(600,092)	(1,373,450)	-229%
Income (loss) from operations	(2,616,177)	(1,096,073)	(1,520,104)	-139%
Total other income (expense)	(13,063)	(15,664)	2,601	17%
Income tax expense	-	-	-	-
Income (loss)	(2,629,240)	(1,111,737)	(1,517,503)	-136%
Interest expense	8,869	8,283	586	7%
Income tax expense	-	-	-	-
Depreciation and amortization	364,209	258,741	105,468	41%
EBITDA	$ (2,256,162)	$ (844,713)	$ (1,411,449)	-167%

All Other

	For the years ended			
	December 31, 2024	December 31, 2023	$ Change	% Change
Revenue	$ -	$ -	$ -	-
Cost of sales	(368,510)	(102,460)	(266,050)	-260%
Gross profit	(368,510)	(102,460)	(266,050)	-260%
Total operating expenses	(383,252)	(12,179)	(371,073)	-3047%
Income (loss) from operations	(751,762)	(114,639)	(637,123)	-556%
Total other income (expense)	-	-	-	-
Income (loss)	(751,762)	(114,639)	(637,123)	-556%
Interest expense	-	-	-	-
Depreciation and amortization	16,491	16,060	431	3%
EBITDA	$ (735,271)	$ (98,579)	$ (636,692)	-646%

Consolidated

	For the years ended			
	December 31, 2024	December 31, 2023	$ Change	% Change
Revenue	$ 14,937,962	$ 8,693,155	$ 6,244,807	72%
Cost of sales	(11,471,044)	(12,037,939)	566,895	5%
Gross profit	3,466,918	(3,344,784)	6,811,702	204%
Total operating expenses	(5,857,730)	(3,724,217)	(2,133,513)	-57%
Income (loss) from operations	(2,390,812)	(7,069,001)	4,678,189	66%
Total other income (expense)	660,408	$ 720,714	(60,306)	-8%
Income tax expense	-	-	-	-
Income (loss)	(1,730,404)	(6,348,287)	4,617,883	73%
Interest expense	8,869	1,779	7,090	399%
Income tax expense	-	-	-	-
Depreciation and amortization	1,085,747	959,445	126,302	13%
EBITDA	$ (635,788)	$ (5,387,063)	$ 4,751,275	88%

Liquidity and Capital Resources

Our mission is to service our employees, customers, and vendors well and grow our business profitably both organically and through strategic acquisitions and partnerships to increase shareholder value. The Company is focused on generating positive cash flow to fund its mission.

One method of generating cash is through the sale of common stock, warrants, debt, and other investment vehicles, which the Company has been successful at executing in the past. During 2024, the Company generated proceeds from the sale of its common stock, net of issuance costs, of $2.8 million, and $1.5 million through the exercise of warrants. However, our ability to access capital or raise funds when needed is not assured and, if capital is not available when, and in the amounts and terms needed, or if capital is not available at all, the Company could be required to significantly curtail its operations, modify existing strategic plans, and/or dispose of certain operations or assets, which could materially harm our business, prospects, financial condition, and operating results.

The Company could also receive funds from the U.S. Government for initiatives related to facility expansion and mining exploration and development. However, there is no assurance that U.S. Government funding will be accessible to the Company.

In addition, the Company continues to review each segment's operational and financial results for opportunities to improve cash flow and to make informed decisions that benefit the Company overall.

Our cash and cash equivalents balance at December 31, 2024 was $18,172,120. We believe that our cash and cash equivalents should be sufficient to fund our operations and meet our working capital, capital expenditure, and contractual obligations for the next 12 months.

Material Cash Requirements

We intend to continue to invest in our employees, customers, infrastructure, and operations with the goals of increasing production, decreasing costs, and growing revenue profitably. Also, we intend to fund our cash requirements in 2025 with our cash and cash equivalents. We may use cash to acquire businesses. The nature of these investments and transactions, however, makes it difficult to predict the amount and timing of such cash requirements.

Cash flow information for the years ended December 31, 2024 and 2023 was as follows:

Cash Flow Information	**For the years ended**	
	December 31, 2024	**December 31, 2023**
Net cash provided (used) by operating activities	$ 2,220,303	$ (4,750,026)
Net cash provided (used) by investing activities	(42,073)	(1,341,713)
Net cash provided (used) by financing activities	4,138,033	(1,071,292)
Total net cash flow increase (decrease)	$ 6,316,263	$ (7,163,031)

Cash flow provided by operating activities improved by $7.0 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to better operational management resulting in a lower net loss, better inventory management, and increased trade payables. Trade payables increased at December 31, 2024 as compared to December 31, 2023 mainly due to the increased cost of antimony ore linked to the antimony market price.

Cash flow used by investing activities decreased by $1.3 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to less fixed asset purchases and the sale of our personal residence. See *Note 6 and Note 13* of the *Notes to Consolidated Financial Statements* in this Annual Report for further information.

Cash flow provided by financing activities improved by $5.2 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to proceeds received in 2024 from the sale of the Company's stock, net of issuance costs, of $2.8 million, and $1.5 million from the exercise of warrants and the payment of a dividend in 2023 of $787,730 to the holders of 1,692,672 shares of Series D Preferred stock.

Off-Balance Sheet Arrangements

The Company has no significant off-balance sheet arrangements.

Critical Accounting Estimates

We have the following critical accounting estimates:

- The Company reviews and evaluates the net carrying value of its long-lived assets for impairment upon the occurrence of events or changes in circumstances that indicate that the related carrying amounts may not be recoverable. A test for recoverability is performed based on the estimated undiscounted future cash flows that will be generated from operations at each property and the estimated salvage value of asset. There are many assumptions underlying future cash flows that are subject to significant risks and uncertainties, which include the estimated value of the assets. Estimates of undiscounted future cash flows and salvage values are dependent upon, among other factors, estimates of: (i) product and metals to be recovered from identified mineralization and other resources, (ii) future production and capital costs, (iii) estimated selling prices over the estimated remaining life of the asset and (iv) market values of assets. The Company reviews its business and operations for indications of impairment and, when indications are present, performs an impairment test. The Company will involve a third-party expert if needed. However, it is possible that changes could occur in the near term that could adversely affect the estimates of salvage values and future cash flows to be generated from operating assets resulting in an impairment loss.

- The asset retirement obligation in our Consolidated Balance Sheet is based on an estimate of future costs to reclaim properties and retire fixed assets as required by permits, government regulations, and lease or other contractual requirements upon cessation of our operations. Determination of any amounts included in the fair value of the asset retirement obligation can change periodically as the calculation of the fair value of the asset retirement obligation is based upon numerous estimates and assumptions, including, among others, future retirement costs, future inflation rate, and the Company's credit-adjusted risk-free interest rate. Also, there are uncertainties associated with the nature, timing, and extent of costs associated with asset retirement obligations, including, among others, the extent of environmental contamination, revisions to laws and regulations by regulatory authorities, and changes in remediation technology. As a result, the ultimate cost as well as the timing of the retirement obligation could change in the future. The Company continually reviews its asset retirement obligations for indications that its asset retirement obligation cost or timing has changed and, when indications are present, recalculates its asset retirement obligation. Also, there are many technical components of an asset retirement obligation. Therefore, the Company will involve a third-party expert if needed to recalculate its asset retirement obligations. However, actual costs to reclaim and retire property and fixed assets when we cease operations may differ from our estimates.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

Item 8. Financial Statements and Supplementary Data.

Index to Financial Statements:

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Fax | 509.535.9391
www.assure.cpa

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the board of directors of United States Antimony Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of United States Antimony Corporation (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, changes in stockholders' equity and cash flows for each of the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company *as of* December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

Critical audit matters are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

We have served as the Company's independent auditor since 1998.

Assure CPA, LLC

Assure CPA, LLC
Spokane, WA
March 20, 2025

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 18,172,120	$ 11,899,574
Certificates of deposit	-	72,898
Accounts receivable, net	1,156,564	625,256
Inventories	1,245,724	1,386,109
Prepaid expenses and other current assets	104,161	92,369
Total current assets	20,678,569	14,076,206
Properties, plants and equipment, net	12,891,447	13,454,491
Operating lease right-of-use asset	565,289	-
Restricted cash for reclamation bonds	98,778	55,061
IVA receivable and other assets, net	408,519	509,237
Total assets	$ 34,642,602	$ 28,094,995
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 1,545,708	$ 456,935
Accrued liabilities	1,427,146	133,841
Accrued liabilities - directors	141,287	124,810
Royalties payable	133,434	153,429
Current portion of operating lease liability	626,562	-
Long-term debt, current portion	132,252	28,443
Total current liabilities	4,006,389	897,458
Noncurrent liabilities:		
Noncurrent operating lease liability	129,007	-
Long-term debt, net of current portion	195,425	-
Stock payable to directors	-	38,542
Asset retirement obligations	1,711,108	1,638,027
Total liabilities	6,041,929	2,574,027
COMMITMENTS AND CONTINGENCIES (Note 11)		
STOCKHOLDERS' EQUITY		
Preferred stock $0.01 par value, 10,000,000 shares authorized:		
Series A: 0 shares issued and outstanding	-	-
Series B: 750,000 shares issued and outstanding (liquidation preference $975,000 and $967,500, respectively)	7,500	7,500
Series C: 177,904 shares issued and outstanding (liquidation preference $97,847 both years)	1,779	1,779
Series D: 0 shares issued and outstanding	-	-
Common stock, $0.01 par value, 150,000,000 shares authorized; 112,951,317 and 107,647,317 shares issued and outstanding, respectively	1,129,512	1,076,472
Additional paid-in capital	68,610,905	63,853,836
Accumulated deficit	(41,149,023)	(39,418,619)
Total stockholders' equity	28,600,673	25,520,968
Total liabilities and stockholders' equity	$ 34,642,602	$ 28,094,995

The accompanying notes are an integral part of these consolidated financial statements.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
For the years ended December 31, 2024 and 2023

	For the years ended December 31, 2024	For the years ended December 31, 2023
REVENUES	$ 14,937,962	$ 8,693,155
COST OF REVENUES	11,471,044	12,037,939
GROSS PROFIT (LOSS)	3,466,918	(3,344,784)
OPERATING EXPENSES:		
General and administrative	2,052,852	1,642,269
Salaries and benefits	2,350,021	639,172
Professional fees	968,750	643,208
Loss on sale or disposal of property, plant and equipment, net	11,097	217,921
Other operating expenses	475,010	581,647
TOTAL OPERATING EXPENSES	5,857,730	3,724,217
LOSS FROM OPERATIONS	(2,390,812)	(7,069,001)
OTHER INCOME (EXPENSE):		
Interest and investment income	668,543	618,762
Trademark and licensing income	27,987	32,007
Other miscellaneous income (expense)	(36,122)	69,945
TOTAL OTHER INCOME	660,408	720,714
LOSS BEFORE INCOME TAXES	(1,730,404)	(6,348,287)
Income tax expense	-	-
Net loss	(1,730,404)	(6,348,287)
Preferred dividends	(7,500)	(7,500)
Net loss available to common stockholders	$ (1,737,904)	$ (6,355,787)
Net loss per share of common stock:		
Basic	$ (0.02)	$ (0.06)
Diluted	$ (0.02)	$ (0.06)
Weighted average shares outstanding:		
Basic	108,591,429	107,551,931
Diluted	108,591,429	107,551,931

The accompanying notes are an integral part of these consolidated financial statements.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the years ended December 31, 2024 and 2023

	Total Preferred Stock		Common stock		Additional Paid In	Stock returned to	Accumulated	
	Shares	Amount	Shares	Amount	Capital	treasury	Deficit	Total
Balances, December 31, 2022	2,620,576	$ 26,205	106,373,341	$ 1,063,732	$ 64,052,630	$ (202,980)	$ (33,070,332)	$ 31,869,255
Common stock buyback and retirement	-	-	(418,696)	(4,187)	(198,793)	202,980	-	-
Conversion of Preferred Series D to Common Stock	(1,692,672)	(16,926)	1,692,672	16,927	(1)	-	-	-
Net loss	-	-	-	-	-	-	(6,348,287)	(6,348,287)
Balances, December 31, 2023	927,904	$ 9,279	107,647,317	$ 1,076,472	$ 63,853,836	$ -	$ (39,418,619)	$ 25,520,968
Share-based compensation	-	-	800,000	8,000	560,588	-	-	568,588
Issuance of common stock for cash, net of issuance costs	-	-	2,300,000	23,000	2,736,681	-	-	2,759,681
Common stock issued upon exercise of warrants	-	-	2,204,000	22,040	1,459,800	-	-	1,481,840
Net loss	-	-	-	-	-	-	(1,730,404)	(1,730,404)
Balances, December 31, 2024	927,904	$ 9,279	112,951,317	$ 1,129,512	$ 68,610,905	$ -	$ (41,149,023)	$ 28,600,673

The accompanying notes are an integral part of these consolidated financial statements.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023

	For the years ended December 31, 2024	December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (1,730,404)	$ (6,348,287)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation and amortization	1,085,747	959,445
Accretion of asset retirement obligation	73,081	13,471
Changes in asset retirement obligation estimates	-	324,984
Noncash operating lease expense	222,188	-
Share-based compensation	568,588	-
Loss on sale or disposal of property, plant and equipment, net	11,097	217,921
Write-down of inventory to net realizable value	65,647	2,073,404
Change in allowance for doubtful accounts on accounts receivable	(261,047)	239,772
Change in IVA receivable and other assets, net	100,718	388,442
Other noncash items	(16,107)	(7,500)
Changes in operating assets and liabilities:		
Accounts receivable	(270,261)	(80,571)
Inventories	74,738	(2,084,445)
Prepaid expenses and other current assets	(11,792)	45,230
Accounts payable	1,088,773	(171,868)
Accrued liabilities	1,293,305	(67,308)
Accrued liabilities – directors	16,477	51,847
Stock payable to directors	(38,542)	(22,917)
Change in operating lease liability	(31,908)	-
Royalties payable	(19,995)	(281,646)
Net cash provided (used) by operating activities	2,220,303	(4,750,026)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from redemption of certificates of deposit	72,898	186,959
Proceeds from sale of properties, plants and equipment	315,625	-
Purchases of properties, plant, and equipment	(430,596)	(1,528,672)
Net cash used by investing activities	(42,073)	(1,341,713)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on dividends payable	-	(787,730)
Principal payments on long-term debt	(103,488)	(283,562)
Proceeds from issuance of common stock, net of issuance costs	2,759,681	-
Proceeds from exercise of warrants	1,481,840	-
Net cash provided (used) by financing activities	4,138,033	(1,071,292)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	6,316,263	(7,163,031)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD	11,954,635	19,117,666
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD	$ 18,270,898	$ 11,954,635
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid in cash	$ 8,869	$ 10,521
NON-CASH FINANCING AND INVESTING ACTIVITIES:		
Equipment purchased with note payable	$ 402,722	$ -
Recognition of operating lease liability and right of use asset	$ 787,477	$ -
Common stock buyback and retirement	$ -	$ 202,980
Conversion of Preferred Series D to Common Stock	$ -	$ 16,926

The accompanying notes are an integral part of these consolidated financial statements.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - NATURE OF OPERATIONS

United States Antimony Corporation and its subsidiaries in the U.S., Mexico, and Canada ("USAC," the "Company," "Our," "Us," or "We") sell antimony, zeolite, and precious metals primarily in the U.S. and Canada. The Company processes third party ore primarily into antimony oxide, antimony metal, antimony trisulfide, and precious metals at its facilities located in Montana and Mexico. Antimony oxide is used to form a flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings, and paper, as a color fastener in paint, and as a phosphorescent agent in fluorescent light bulbs. Antimony metal is used in bearings, storage batteries, and ordnance. Antimony trisulfide is used as a primer in ammunition. The Company also recovers precious metals, primarily gold and silver, at its Montana facility from third party ore. At its facility located in Idaho, the Company mines and processes zeolite, a group of industrial minerals used in water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, soil amendment and fertilizer, and other miscellaneous applications. The Company acquired mining claims and leases located in Alaska and Ontario, Canada and leased a metals concentration facility in Montana in 2024 that could expand its operations as well as its product offerings.

Recent Development

The Company has two subsidiaries in Mexico, US Antimony de Mexico, S.A. de C.V. ("USAMSA") and Antimonio de Mexico, S.A. de C.V. ("ADM"). The USAMSA subsidiary primarily includes the Company's Madero antimony and precious metals facility in Parras de la Fuente Coahuila, Mexico and its Puerto Blanco antimony and precious metals facility in San Luis de la Paz Guanajuato, Mexico. In March 2024, the Company shut down the operations of USAMSA and announced its intent to sell its USAMSA subsidiary. The accounting requirements for reporting USAMSA as a discontinued operation were met in the first quarter of 2024. In December 2024, the Company announced plans to restart its Madero facility in Mexico and made the decision not to sell its USAMSA subsidiary because of substantially increased demand and market price for antimony. Therefore, the Company reclassified its USAMSA subsidiary's assets and liabilities in its Consolidated Balance Sheets and related Notes to Consolidated Financial Statements from its presentation in the interim quarterly financial statements for the quarterly periods ended March 31, 2024, June 30, 2024, and September 30, 2024 to held-and-used. Also, the Company reported its USAMSA subsidiary's operations in continuing operations in its Consolidated Statements of Operations, Consolidated Statements of Cash Flows, and related Notes to Consolidated Financial Statements for all periods presented in this Annual Report.

NOTE 2 – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The Company's consolidated financial statements include the accounts of its wholly owned subsidiaries, Bear River Zeolite Company ("BRZ"), AGAU Mines, Inc., Stibnite Holding Company US Inc., Antimony Mining and Milling US LLC, Lanxess Laurel de Mexico, S.A. de C.V., Great Land Minerals, LLC, Denali Minerals, LLC, Alaska Antimony LLC, and UAMY Cobalt Corporation, and its majority owned subsidiaries, USAMSA and ADM. All intercompany balances and transactions are eliminated in consolidation. AGAU Mines, Inc., Stibnite Holding Company US Inc., Antimony Mining and Milling US LLC, and Lanxess Laurel de Mexico, S.A. de C.V. are inactive.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published, and the reported amounts of revenues and expenses during the reporting period. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of the Company's consolidated financial statements; accordingly, it is possible that the actual results could differ from these estimates and assumptions, which could have a material effect on the reported amounts of the Company's consolidated financial position and results of operations.

Reclassifications

Certain reclassifications have been made to conform the amounts presented in the December 31, 2023 financial statements to the current presentation. These reclassifications have no effect on the results of operations, stockholders' equity and cash flows as previously reported.

Cash and Cash Equivalents

The Company considers cash in banks and investments with original maturities of three months or less when purchased to be cash and cash equivalents. At December 31, 2024, the $18,270,898 presented in the Consolidated Statements of Cash Flows consists of $18,172,120 of cash and cash equivalents and $98,778 of restricted cash for reclamation bonds. At December 31, 2023, the $11,954,635 presented in the Consolidated Statements of Cash Flows consists of $11,899,574 of cash and cash equivalents and $55,061 of restricted cash for reclamation bonds.

Restricted Cash

Restricted cash at December 31, 2024 and 2023 consists of cash held for reclamation performance bonds and is held in certificates of deposit with financial institutions.

Accounts Receivable

Accounts receivables are stated at the amount the Company expects to collect from outstanding balances. The Company provides for probable uncollectible amounts through an allowance for doubtful accounts. Changes to the allowance for doubtful accounts are based on the Company's judgment, considering historical write-offs, collections, and current credit conditions. Balances which remain outstanding after the Company has made reasonable collection efforts are written off through a charge to the allowance for doubtful accounts and a credit to the applicable accounts receivable. Payments received on receivables after being written off are considered a bad debt recovery.

Inventories

Inventories at December 31, 2024 and 2023 consisted of finished antimony products (oxide and metal), antimony concentrates, antimony ore, and finished zeolite products, and are stated at the lower of first-in, first-out weighted average cost or estimated net realizable value, whichever is lower. Finished antimony products (oxide and metal) and finished zeolite products include costs related to direct materials, direct labor, facility overhead, depreciation, and freight allocated based on production quantity. Stockpiled ore is carried at the lower of average cost or net realizable value. Since the Company's antimony inventory is a commodity with a sales value that is subject to world prices for antimony that are beyond the Company's control, a significant change in the world market price of antimony could have a significant effect on the net realizable value of inventories. The Company periodically reviews its inventories to identify excess and obsolete inventories and to estimate reserves for excess and obsolete inventories as necessary to reflect inventories at net realizable value. Cost related to recording reserves for excess and obsolete inventory is recognized in "cost of revenues" in the Consolidated Statements of Operations.

Foreign Currency Transactions

All amounts in the financial statements are presented in U.S. dollars, which is the functional currency of the Company and its subsidiaries. Foreign currency transaction gains and losses are recognized as a foreign currency exchange gain or loss in "other miscellaneous income (expense)" in the Consolidated Statements of Operations.

Properties, Plants and Equipment

Properties, plants, and equipment are stated at historical cost and are depreciated using the straight-line method over estimated useful lives ranging from three to forty years. The estimated useful life of plant and equipment ranges from three to twenty years and buildings ranges from twenty to forty years. Depreciation expense is in included in "Cost of revenues" in the Consolidated Statements of Operations. Maintenance and repairs are charged to operations as incurred. Expenditures for property, plant, equipment, and improvements that extend the useful life or functionality of the asset are capitalized. When assets are retired or sold, the costs and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is reflected in the results of operations.

The costs to obtain the legal right to explore, extract and retain at least a portion of the benefits from mineral deposits are capitalized in the year of acquisition as "Mineral rights and interests" in "Properties, plants, and equipment" in the Consolidated Balance Sheets. These capitalized costs are amortized in the statement of operations over the estimated economic life of the mineral resource, if one is identified, based on the units-of-production method. If a mineral resource is not identified, these capitalized costs are expensed.

The Company expenses costs as incurred during the mine exploration stage. The mine development stage begins once the Company has determined an ore body is feasible. Expenditures incurred during the development stage are capitalized as deferred development costs and amortized using the units-of-production method, based upon estimating the units of mineral resource, or the straight-line method, based upon the estimated lives of the properties. Costs to improve, alter, or rehabilitate primary development assets which appreciably extend the life, increase capacity, or improve the efficiency of such assets are also capitalized. The development stage ends when the production stage of mining begins.

Impairment of Long-lived Assets

The Company reviews and evaluates the net carrying value of its long-lived assets for impairment upon the occurrence of events or changes in circumstances that indicate that the related carrying amounts may not be recoverable. A test for recoverability is performed based on the estimated undiscounted future cash flows that will be generated from operations at each property and the estimated salvage value of asset. Although management has made what it believes to be a reasonable estimate of factors based on current conditions and information, assumptions underlying future cash flows, which includes the estimated value of assets, are subject to significant risks and uncertainties. Estimates of undiscounted future cash flows and salvage values are dependent upon, among other factors, estimates of: (i) product and metals to be recovered from identified mineralization and other resources (ii) future production and capital costs, (iii) estimated selling prices (considering current, historical, and future prices) over the estimated remaining life of the asset and (iv) market values of assets. It is possible that changes could occur in the near term that could adversely affect the estimate of salvage values and future cash flows to be generated from operating assets. If estimated undiscounted cash flows and/or salvage values are less than the carrying value of an asset, an impairment loss is recognized for the difference between the carrying value and fair value of the asset.

Prepaid Expenses

Prepaid expenses relate to goods or services that have been paid for but for which the good or service has not yet been received. These costs are recorded in "Prepaid expenses and other current assets" in the Consolidated Balance Sheet and expensed in the Consolidated Statement of Operations as the asset's benefits are realized. Prepaid expenses are recorded as a current asset in the Consolidated Balance Sheet if the benefits will be realized within twelve months from the date of the Consolidated Balance Sheet or as a long-term asset if the benefits will be realized after twelve months from the date of the Consolidated Balance Sheet.

Assets Held for Sale and Discontinued Operations

The Company classifies assets and liabilities to be sold ("Disposal Group") as held for sale in the period when all of the applicable criteria are met, including: (i) management commits to a plan to sell, (ii) the Disposal Group is available to sell in its present condition, (iii) there is an active program to locate a buyer, (iv) the Disposal Group is being actively marketed at a reasonable price in relation to its fair value, (v) significant changes to the plan to sell are unlikely, and (vi) the sale of the Disposal Group is generally probable of being completed within one year. Management performs an assessment at least quarterly or when events or changes in business circumstances indicate that a change in classification may be necessary. If a change in classification is warranted, the Company reclassifies the disposal group's assets and liabilities to held-and-used and reports the results of operations and cash flows in continuing operations.

Assets and liabilities held for sale are presented separately within the Consolidated Balance Sheets with any adjustments necessary to measure the Disposal Group at the lower of its carrying value or fair value less costs to sell. Depreciation of property and equipment are not recorded while these assets are classified as held for sale. For each period the Disposal Group remains classified as held for sale, its recoverability is reassessed and any necessary adjustments are made to its carrying value.

The Company categorizes the assets and liabilities of a Disposal Group, or business component, as discontinued operations once management commits to a plan to sell, the business segment is available for immediate sale, management has initiated a plan to sell at a price that is reasonable in relation to its fair value, management anticipates the sale will occur within one year, and it is unlikely that significant changes will be made to the plan to sell. In addition, the business component must be comprised of operations and cash flows that are clearly distinguished from the rest of the entity. The results of discontinued operations are aggregated and presented separately in the Consolidated Balance Sheets, Consolidated Statements of Operations, and Consolidated Statements of Cash Flows.

Accrued Liabilities

The Company records accrued liabilities for expenses that have been incurred prior to the reporting date but not paid. The accrued liabilities balance at December 31, 2024 of $1.4 million consists of $1.2 million of accrued compensation and $0.2 million of miscellaneous accrued liabilities. The accrued liabilities balance at December 31, 2023 of $0.1 million consists primarily of $0.1 million of accrued compensation.

Leases

The Company determines if an arrangement contains a lease at inception. An arrangement contains a lease if it implicitly or explicitly identifies an asset to be used and conveys the right to control the use of the identified asset in exchange for consideration. As a lessee, the Company includes operating leases in "Operating lease right-of-use assets" and "Current and noncurrent operating lease liabilities" in its Consolidated Balance sheet. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized upon commencement of the lease based on the present value of the lease payments over the lease term. Incremental costs of a lease that would not have been incurred if the lease had not been obtained are capitalized as initial direct costs ("IDC"). The Company amortizes the undiscounted fixed lease cost and the IDC on a straight-line basis over the lease term. If a lease does not provide an implicit interest rate, the Company uses its incremental borrowing rate based on the information available at commencement date to determine the present value of lease payments.

Asset Retirement Obligations

The Company's mining operations are subject to retirement requirements, which include mine retirement standards that have been established by various governmental agencies and retirement requirements included in certain Company contracts, including contracts related to the leasing of certain of the Company's properties. There are costs that will be incurred to satisfy these retirement requirements upon cessation of our operations. The Company records the fair value of these costs as an asset retirement obligation in its Consolidated Balance Sheet in the period in which the Company has both a legal obligation and an obligating event for the retirement of long-lived assets if it is probable, meaning it can reasonably be expected or believed, that such costs will be incurred and if the costs are reasonably estimable. A corresponding asset is also recorded and amortized over the life of the assets on a units-of-production or straight-line basis. After the initial measurement of the asset retirement obligation, this liability will be adjusted to reflect changes in the estimated costs or timing of the future cash flows underlying the obligation. Determination of any amounts included in the fair value of the asset retirement obligation can change periodically as the calculation of the fair value of the asset retirement obligation is based upon numerous estimates and assumptions, including, among others, future retirement costs, future inflation rate, and the Company's credit-adjusted risk-free interest rate. The asset retirement obligation is classified as current or noncurrent based on the expected timing of expenditures.

There are uncertainties associated with the nature, timing, and extent of costs associated with asset retirement obligations, including, among others, the extent of environmental contamination, revisions to laws and regulations by regulatory authorities, and changes in remediation technology. As a result, the ultimate cost as well as the timing of the retirement obligation could change in the future. The Company continually reviews its asset retirement obligations for indications that its asset retirement obligation cost or timing has changed and, when indications are present, recalculates its asset retirement obligation.

Revenue Recognition

Products consist primarily of the following:

- ☐ Antimony: includes antimony oxide, antimony metal, and antimony trisulfide
- ☐ Zeolite: includes coarse and fine zeolite crushed in various sizes
- ☐ Precious Metals: includes unrefined and refined gold and silver

For antimony, zeolite, and precious metals products, revenue is recognized when the following have been satisfied: 1) the completion of the contractual performance obligations, in which rarely will there be more than one performance obligation, that being shipment of the specified quantity of the specified product per the customer's sales order or similar document, 2) the amount of consideration or price for the transaction can be reasonably estimated, 3) legal title to and risk and rewards of ownership of the product are transferred to the customer, which typically occurs either upon shipment of the product from the Company's warehouse locations or upon receipt of the product by the customer as specified in individual sales orders and/or shipping documents, 4) it is assessed as very unlikely product will be rejected by the customer, and 5) the Company has the right to payment for the product. Shipping costs related to sales of our products are recorded to cost of sales as incurred. For zeolite products, royalty expenses due to a third party by the Company are also recorded to cost of sales upon sale in accordance with terms of underlying royalty agreements.

The Company has determined that its customer contracts do not include a significant financing component. Prepayments from customers, which are not common, received prior to satisfaction of revenue recognition criteria are recorded as deferred revenue. The Company does not have warranty obligations and sales returns have been historically immaterial. For precious metals sales, a provisional payment of 75% is typically received within 45 days of the date the product is delivered to the customer. After an exchange of assays, a final payment is normally received within 90 days of product delivery.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Common Stock Issued for Consideration Other than Cash

All transactions in which goods or services are received for the issuance of shares of the Company's common stock are accounted for based on the fair value of the common stock issued, which is typically based on the trading price of the Company's common shares on the date of the issuance.

Treasury Stock

When the Company's stock is acquired, it is initially valued at cost and presented as treasury stock. Other than formal or constructive retirement or when ultimate disposition has not yet been decided, the cost of the acquired stock is presented as treasury stock separately as a deduction from the total of common stock, additional paid-in capital and accumulated deficit. Gains on sales of treasury stock not previously accounted for as constructively retired are credited to additional paid-in capital, and losses are charged to additional paid-in capital to the extent that previous net gains from sales or retirements of the same class of stock are included therein, with the remainder charged to accumulated deficit. When the Company's stock is purchased for constructive retirement, any excess purchase price over par value is allocated between additional paid-in capital to the extent that previous net gains from sales or retirements are included therein, and the remainder to accumulated deficit.

Share-Based Compensation

The Company's share-based awards consist of restricted stock units ("RSUs") and stock options granted to employees, consultants, and directors of the Company.

RSUs are stock awards entitling the award recipient to a specified number of shares of the Company's common stock as the award vests. Each RSU granted includes a service-based vesting condition. The Company calculates the fair value of RSUs on the grant date using the closing market price of the Company's common stock on the grant date. The Company recognizes the grant date fair value of RSUs as share-based compensation expense ratably over the requisite service period, other than RSUs or portions of RSUs that vest on the grant date, in which case the grant date fair value of that RSU or portion of RSU is recognized as share-based compensation expense on the grant date. The Company recognizes forfeitures as they occur.

Stock options grant award recipients the option to purchase a specified number of shares of the Company's common stock at an exercise price per share specified in the grant agreement as the stock options vest. Stock option grants include either a service-based vesting condition or performance-based vesting conditions with a specified contractual term. The Company calculates the fair value of stock options on the grant date using the Black-Scholes option-pricing model, which requires the Company to make estimates and assumptions, such as expected volatility, expected term, and risk-free interest rate. Service and performance conditions are not considered in determining the award's fair value on the grant date. The Company recognizes share-based compensation expense related to stock option awards from the grant date through the vesting date. For service-based vesting stock option grants, the Company expenses the grant date fair value of the award ratably over the requisite service period. For performance-based vesting stock option grants, the Company expenses the grant date fair value of the award ratably from the grant date through the vesting date based on the probability and timing of achieving the performance conditions. The Company recognizes forfeitures as they occur.

The expense related to employee and consultant share-based awards is recorded in "Salaries and benefits" and the expense related to director share-based awards is recorded in "General and administrative" in the Consolidated Statements of Operations.

Income Taxes

The Company's income tax expense and deferred tax assets and liabilities reflect the Company's best assessment of estimated future taxes to be paid or refunded. Significant judgments and estimates are required in determining the consolidated income tax expense. Deferred income taxes arise from temporary differences between the tax and financial statement recognition of revenue and expense. In evaluating the Company's ability to recover its deferred tax assets, the Company considers all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent financial operations. In projecting future taxable income, the Company develops assumptions including the amount of future state and federal pretax operating income, the reversal of temporary differences, and the implementation of feasible and prudent tax planning strategies. These assumptions require significant judgment about the forecasts of future taxable income and the assumptions are consistent with the plans and estimates that the Company is using to manage its underlying businesses. The Company provides a valuation allowance for deferred tax assets that the Company does not consider more likely than not to be realized. Changes in tax laws and rates could also affect recorded deferred tax assets and liabilities in the future and are reflected on a prospective nature in the period of the enactment. The Company's policy is to recognize interest and penalties related to income tax matters in income tax expense. The Company evaluates its tax positions taken or expected to be taken while preparing its tax returns to determine whether the tax positions will more likely than not be sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are not recorded as a tax benefit or expense in the current year. No reserve for uncertain tax positions has been recorded.

Fair Value of Financial Instruments

The Company's financial instruments include cash and cash equivalents, certificates of deposits, restricted cash, and long-term debt. The carrying value of these instruments approximates fair value based on their contractual terms.

Fair Value Measurements

When required to measure assets or liabilities at fair value, the Company uses a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used. The Company determines the level within the fair value hierarchy in which the fair value measurements in their entirety fall. The categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Level 1 uses quoted prices in active markets for identical assets or liabilities, Level 2 uses significant other observable inputs, and Level 3 uses significant unobservable inputs. The amount of the total gains or losses for the period are included in earnings that are attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at the reporting date. At December 31, 2024 and 2023, the Company has no financial assets or liabilities that are adjusted to fair value on a recurring basis.

Contingencies

In determining accruals and disclosures with respect to loss contingencies, the Company evaluates such accruals and contingencies for each reporting period. Estimated losses from loss contingencies are accrued by a charge to income when information available prior to issuance of the financial statements indicates that it is probable that a liability could be incurred, and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. If a loss contingency is not probable or reasonably estimable, disclosure of the loss contingency is made in the financial statements when it is at least reasonably possible that a material loss could be incurred.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

New Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, amending reportable segment disclosure requirements to include disclosure of incremental segment information on an annual and interim basis. Among the disclosure enhancements are new disclosures regarding significant segment expenses that are regularly provided to the chief operating decision-maker and included within each reported measure of segment profit or loss, as well as other segment items bridging segment revenue to each reported measure of segment profit or loss. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and for interim periods beginning January 1, 2025, and are applied retrospectively. The Company adopted this pronouncement for its fiscal year ended December 31, 2024 and applied it retrospectively. See *Note 13* of the *Notes to Consolidated Financial Statements* in this Annual Report for further details.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvement to Income Tax Disclosures, amending income tax disclosure requirements for the effective tax rate reconciliation and income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024 and are applied prospectively. Early adoption and retrospective application of the amendments are permitted. We are currently evaluating the impact of this update on our consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosure about the types of costs and expenses included in certain expense captions presented on the income statement. The new disclosure requirements are effective for the Company's annual periods for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted, and may be applied either prospectively or retrospectively. We are currently evaluating the ASU to determine its impact on our consolidated financial statements and disclosures.

The Company does not believe that issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

NOTE 3 – EARNINGS PER SHARE

Basic Earnings Per Share ("EPS") is computed as net income (loss) available to common stockholders divided by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from common shares issuable through stock options, RSUs, warrants, and convertible preferred stock.

At December 31, 2024 and 2023, each warrant, stock option, and RSU represents one share of our common stock and the potentially dilutive common stock equivalents not included in the calculation of diluted earnings per share as their effect would have been anti-dilutive were as follows:

	December 31, 2024	December 31, 2023
Warrants	10,142,215	12,346,215
Stock options and RSU awards	6,420,000	-
Total possible share dilution	16,562,215	12,346,215

See *Note 12* of the *Notes to Consolidated Financial Statements* in this Annual Report for further details on these warrants, stock options, and RSUs.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 – REVENUE RECOGNITION

Products consist of the following:

- Antimony: includes antimony oxide, antimony metal, and antimony trisulfide
- Zeolite: includes coarse and fine zeolite crushed in various sizes
- Precious metals: includes unrefined and refined gold and silver

Sales by product for the years ended December 31, 2024 and 2023 were as follows:

	For the years ended	
	December 31, 2024	December 31, 2023
Antimony product revenue	$ 11,471,200	$ 5,904,480
Zeolite product revenue	2,941,675	2,462,179
Precious metals product revenue	525,087	326,496
TOTAL REVENUES	$ 14,937,962	$ 8,693,155

The Company also received royalties related to a trademark and licensing agreement in its antimony business segment, which is recorded in "Trademark and licensing income" under the caption "Other Income (Expense)" in its Consolidated Statements Operations.

The following is sales information by geographic area based on the location of customers for the years ended December 31, 2024 and 2023:

	For the years ended	
	December 31, 2024	December 31, 2023
Domestic revenues	$ 12,572,625	$ 6,854,740
Canada revenues	1,996,710	1,838,415
Mexico revenues	368,627	-
TOTAL REVENUES	$ 14,937,962	$ 8,693,155

Sales to customers representing more than 10% of our total revenues during the years ended December 31, 2024 and 2023 were as follows:

	For the years ended	
	December 31, 2024	December 31, 2023
Customer A revenue	$ 4,389,735	$ 1,548,283
Customer B revenue	1,998,589	1,451,950
Customer C revenue	-	1,037,307
Total	$ 6,388,324	$ 4,037,540
Total customer revenue as a % of total Company revenues	43%	46%

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
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Customer receivables representing more than 10% of our net accounts receivable balance as of December 31, 2024 and 2023 were as follows:

	For the years ended	
	December 31, 2024	December 31, 2023
Customer A receivable	$ 682,551	$ 194,007
Customer B receivable	-	202,382
Total	$ 682,551	$ 396,389
Total customer receivables as a % of Company net accounts receivable	59%	63%

The Company's trade accounts receivable balance related to contracts with customers was $1,156,564 at December 31, 2024 and $625,256 at December 31, 2023, which is net of an allowance for doubtful accounts related to trade accounts receivables of $10,165 and $271,212 at December 31, 2024 and December 31, 2023, respectively. The Company's products do not involve any warranty agreements and product returns are not typical.

NOTE 5 – INVENTORIES

Inventories by type at December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
Antimony oxide inventory	$ 254,372	$ 354,431
Antimony metal inventory	154,590	454,748
Antimony ore and concentrates inventory	335,588	71,884
Total antimony inventory	744,550	881,063
Zeolite inventory	501,174	505,046
TOTAL INVENTORIES	$ 1,245,724	$ 1,386,109

As of December 31, 2024 and 2023, inventories were valued at cost, except for the portion of inventory, which was valued at net realizable value because costs were greater than the amount the Company expected to receive on the sale of the inventory. The adjustment to value inventory at net realizable value was $65,647 and $nil for zeolite for the years ended December 31, 2024 and 2023, respectively, and $nil and $2,073,404 for antimony related to our Mexico facilities for the years ended December 31, 2024 and 2023, respectively.

Antimony oxide and metal inventory consisted of finished products held by the Company's facility located in Montana. Antimony ore and concentrates were held primarily at its facilities located in Montana and Mexico. The Company's zeolite inventory consisted primarily of saleable zeolite material at the Company's facility located in Idaho.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 – PROPERTIES, PLANTS AND EQUIPMENT

The components of the Company’s properties, plants and equipment (“PP&E”) by segment at December 31, 2024 and December 31, 2023 were as follows:

December 31, 2024	Antimony	Zeolite	All Other	TOTAL
Plant and equipment	13,512,321	6,597,781	427,720	$ 20,537,822
Buildings	1,106,303	1,705,893	11,970	2,824,166
Mineral rights and interests	-	16,753	125,000	141,753
Land	2,083,094	-	914,443	2,997,537
Construction in progress	-	101,938	-	101,938
PP&E, cost	$ 16,701,718	$ 8,422,365	$ 1,479,133	$ 26,603,216
Accumulated depreciation	(9,602,469)	(3,857,785)	(251,515)	(13,711,769)
PP&E, net	$ 7,099,249	$ 4,564,580	$ 1,227,618	$ 12,891,447

December 31, 2023	Antimony	Zeolite	All Other	TOTAL
Plant and equipment	$ 13,480,118	$ 6,007,694	$ 394,545	$ 19,882,357
Buildings	1,106,303	2,025,043	$ 11,970	3,143,316
Mineral rights and interests	-	16,753	100,000	116,753
Land	2,083,094	-	914,443	2,997,537
Construction in progress	-	8,951	-	8,951
PP&E, cost	$ 16,669,515	$ 8,058,441	$ 1,420,958	$ 26,148,914
Accumulated depreciation	(8,935,269)	(3,524,130)	(235,024)	(12,694,423)
PP&E, net	$ 7,734,246	$ 4,534,311	$ 1,185,934	$ 13,454,491

The properties, plants and equipment by location was as follows:

	2024	2023
Domestic PP&E, net	$ 6,634,066	$ 6,579,111
Mexico PP&E, net	6,232,381	6,875,380
Canada PP&E, net	25,000	-
Total PP&E, net	$ 12,891,447	$ 13,454,491

BRZ Home

In May 2024, the Company made the decision to sell a non-core asset of its zeolite segment, which was a personal residence ("BRZ Home") located near its operations in Idaho. In September 2024, the Company sold its BRZ Home and recorded a gain on this sale as follows:

Proceeds from the sale	$	314,125
Net carrying value of the BRZ Home		297,873
Gain on sale of PP&E	$	16,252

Sudbury Agreement for Mining Claims and Leases

In August 2024, the Company executed an option agreement to acquire the ownership rights to ninety-seven mining claims and three mining leases located in the Sudbury District of Ontario, Canada ("Sudbury Agreement"). Payments are to be made by the Company as follows to acquire these claims:

Payment Date		Payment Amount
August 2024	$	10,000
November 2024		15,000
February 2025		35,000
August 2025		40,000
August 2026		50,000
August 2027		50,000
August 2028		75,000
Total	$	275,000

The payments to acquire these mining claims and leases are capitalized when paid in the "Mineral rights and interests" component of "Properties, plants and equipment, net" in the Consolidated Balance Sheets, which totaled $25,000 as of December 31, 2024, and are included in the "All Other" category for segment reporting.

The Sudbury Agreement requires a royalty payment by the Company based on potential future production from the claims ("Net Smelter Royalty") with a minimum royalty payment beginning on the fifth anniversary of the agreement. A certain percentage of the Net Smelter Royalty can be purchased back by the Company. Also, the Sudbury Agreement includes a commitment by the Company to spend an aggregate of $250,000 on exploring and developing these claims over four years from the agreement date, with various milestones over this four-year period. The Sudbury Agreement can be terminated without cause at any time by the Company with thirty days' notice.

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NOTE 7 – LEASES

In September 2024, the Company leased a metals concentration facility located in Philipsburg, Montana, which was accounted for as an operating lease (also called "Philipsburg Lease"). The Philipsburg Lease has a term of 18 months with fixed cash payments in advance in the first six months of the lease of $10,000 per month, or $60,000 in total, and fixed cash payments in advance in the last twelve months of the lease of $95,000 per month, or $1.14 million in total, which consists of a fixed monthly fee of $45,000 and a minimum milling fee of $50,000 per month. An additional payment of $50 per ton is due each month in the last twelve months of the lease for all milling in excess of 1,000 tons per month. The Company has not included any milling fee payments above the minimum in its calculation of the lease liability as it is not deemed probable at this time. $10,000 was paid upon signing the lease, which is being accounted for as an initial direct cost ("IDC"). The Company is amortizing the undiscounted fixed lease cost and the IDC on a straight-line basis over the term of the lease. The Company recorded the present value of the fixed lease cost over the lease term as an operating lease liability and Right of Use ("ROU") asset. The Company used its incremental borrowing rate of 3.49% as of the date of initial possession of the leased asset when determining the present value of future payments of this operating lease as the rate implicit in the lease was not readily determinable. The lease includes provisions for the Company to use the existing mill building and all contents related to its use and to process owned and non-owned ore containing antimony and other minerals. The lease does not include any transfer of ownership of the facility at the end of the lease, nor any option to extend the lease or purchase the facility, nor any residual value guarantees. The Company can terminate the lease without cause with thirty days' notice and must provide the facility to the lessor at the end of the lease in the same condition as it was received.

The lease liability related to this operating lease, which represents the present value of the lease payments, was $787,477 at inception and $755,569 and $nil at December 31, 2024 and December 31, 2023, respectively. The ROU asset, which includes the unamortized portions of the IDC and is adjusted for any accrued or prepaid lease, was $565,289 and $nil at December 31, 2024 and December 31, 2023, respectively. During the years ended December 31, 2024 and 2023, the Company recorded $235,280 and $nil, respectively, of lease expense related to this lease and IDC in "Cost of Revenues" in the Consolidated Statements of Operations. IDC paid upon signing this lease was $10,000 and $nil and lease payments were $45,000 and $nil during the years ended December 31, 2024 and 2023, respectively, which were included in operating cash flows.

The following table summarizes expense and cash payments for operating leases during the periods noted:

	For the years ended	
	December 31, 2024	**December 31, 2023**
Operating lease expense	$ 235,280	$ -
Cash paid for operating lease liability	$ 45,000	$ -
Cash paid for initial direct cost	$ 10,000	$ -

The following table contains the remaining lease term and discount rate as of the end of the period:

	December 31, 2024
Remaining lease term - operating lease	14.5 months
Discount rate - operating lease	3.49%

The table below is a maturity analysis of the future minimum lease payments as of December 31, 2024.

Twelve months ending December 31,	
2025	$ 1,012,500
2026	142,500
Total undiscounted future minimum lease payments	1,155,000
Less: discount on lease liability	(399,431)
Total discounted lease liability at December 31, 2024	755,569
Less: current portion of operating lease liability	(626,562)
Noncurrent operating lease liability	$ 129,007

See *Note 14* of the *Notes to Consolidated Financial Statements* in this Annual Report for further details on the Philipsburg Lease.

NOTE 8 – ASSET RETIREMENT OBLIGATION

Changes in the asset retirement obligations for the years ended December 31, 2024 and 2023 were as follows:

	Year ended December 31,	
	2024	**2023**
Asset retirement obligation, beginning of period	$ 1,638,027	$ 224,511
Revisions to estimate of retirement obligations	-	1,075,061
Accretion expense	73,081	13,471
Changes in asset retirement obligation estimates	-	324,984
Asset retirement obligation, end of period	$ 1,711,108	$ 1,638,027

The Company recorded accretion expense of $73,081 and $13,471 during the years ended December 31, 2024 and 2023, respectively. During the year ended December 31, 2023, the Company recalculated its asset retirement obligations based on indications that the associated costs had changed. Based on these changes in the estimate of cash flow costs and timing, the Company's asset retirement obligation liability increased by $1,075,061 and the Company’s asset retirement obligation expense increased by $324,984 during the year ended December 31, 2023. The Company added layers to its asset retirement obligations and assets at its credit-adjusted risk-free rate of 6.65% during the year ended December 31, 2023.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
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NOTE 9 – DEBT

Long term debt at December 31, 2024 and December 31, 2023 was as follows:

	December 31, 2024	December 31, 2023
Installment contract payable to Komatsu, bearing interest at 3.49%, payable in 36 monthly installments of $11,799 maturing May 2027; collateralized by the Wheel Loader	$ 327,677	$ -
Installment contract payable to Caterpillar Financial Services, bearing interest at 6.65%, payable in 24 monthly installments of $7,210 maturing April 28, 2024; collateralized by 2007 Caterpillar 740 articulated truck	-	28,443
Total debt	327,677	28,443
Less current portion of debt	(132,252)	(28,443)
Long term portion of debt	$ 195,425	$ -

At December 31, 2024, principal payments on debt were due as follows:

Twelve months ending December 31,	Principal Payment
2025	$ 132,252
2026	136,942
2027	58,483
	$ 327,677

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 – INCOME AND OTHER TAXES

There was no income tax expense (benefit) for the years ended December 31, 2024 and 2023.

Domestic and foreign components of loss before income taxes for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Domestic	$ (1,009,939)	$ (397,156)
Foreign	(720,465)	(5,951,131)
Loss before income taxes	$ (1,730,404)	$ (6,348,287)

The income tax expense (benefit) differs from the amount of income tax determined by applying the U.S. federal income tax rate to pre-tax income (loss) for the years ended December 31, 2024 and 2023 due to the following:

	2024	2023
U.S. federal statutory tax provision (benefit)	$ (363,000)	$ (1,333,000)
State income tax provision (benefit) net	(30,000)	(88,000)
Foreign taxes	(63,000)	(536,000)
VAT refund reserve and other non-deductible items	257,000	1,008,000
Adjustment for prior year tax estimate to actual-domestic	155,000	(7,000)
Adjustment for prior year tax estimate to actual-foreign	63,000	136,000
Share-based compensation	21,000	-
Impact on change in foreign exchange rate	532,000	(275,000)
Change in valuation allowance - Domestic	57,000	170,000
Change in valuation allowance - Foreign	(629,000)	925,000
Total income tax expense	$ -	$ -

At December 31, 2024 and 2023, the Company had net deferred tax assets and liabilities as follows:

	2024	2023
Deferred tax asset:		
Domestic net operating loss carry forward	$ 692,000	$ 646,000
Foreign net operating loss carry forward	2,255,000	2,883,000
Share-based compensation	67,000	-
Other	93,000	69,000
Deferred tax asset	$ 3,107,000	$ 3,598,000
Valuation allowance (domestic)	(285,000)	(228,000)
Valuation allowance (foreign)	(2,255,000)	(2,883,000)
Total deferred tax asset	$ 567,000	$ 487,000
Deferred tax liability:		
Property, plant, and equipment	(567,000)	(487,000)
Total deferred tax liability	(567,000)	(487,000)
Net deferred tax asset after valuation allowance	$ -	$ -

At December 31, 2024 and 2023, the Company had deferred tax assets arising principally from net operating loss carry forwards for income tax purposes. As management cannot determine that it is more likely than not the benefit of the net deferred tax asset will be realized, a valuation allowance equal to 100% of the net deferred tax asset has been recorded at December 31, 2024 and 2023.

At December 31, 2024, the Company has federal net operating loss ("NOL") carry forwards of approximately $1.96 million, $1.91 million of which will never expire but is limited to offsetting up to 80% of taxable income in any future year, and $0.05 million of which will expire at the end of 2037 but is not limited regarding offsetting taxable income in future years. The Company has Montana state NOL carry forwards of approximately $2.3 million which expire between 2026 and 2031, and Idaho state NOL carry forwards of approximately $3.4 million, which expire between 2034 and 2044. The Company has approximately $7.5 million of Mexican NOL carry forwards which expire between 2025 and 2033. All carryforwards in all jurisdictions are subject to certain limitations.

During the years ended December 31, 2024 and 2023, there were no material uncertain tax positions taken by the Company. The Company's United States income tax filings are subject to examination for the years 2021 through 2024 and for the years 2019 through 2024 in Mexico. However, for tax attributes from prior years, the statute remains open. The Company charges penalties on assessments to general and administrative expense and charges interest to interest expense.

Mexico Tax Assessment

In 2015, the Mexican tax authority ("SAT") initiated an audit of the USAMSA's 2013 income tax return. In October 2016, as a result of its audit, SAT assessed the Company $13.8 million pesos, which was approximately $666,400 in U.S. Dollars ("USD") as of December 31, 2016. SAT's assessment was based on the disallowance of specific costs that the Company deducted on the 2013 USAMSA income tax return. The assessment was settled in 2018 with no assessment due from the Company.

In 2019, the Company was notified that SAT re-opened its assessment of USAMSA's 2013 income tax return and, in November 2019, SAT assessed the Company $16.3 million pesos, which was approximately $865,000 USD as of December 31, 2019. Management reviewed the 2019 assessment notice from SAT and, similar to the earlier assessment, believed the findings have no merit. An appeal was filed by the Company in November 2019 suspending SAT from taking immediate action regarding the assessment. In August 2020, the Company filed a lawsuit against SAT for resolution of the process and, in December 2020, filed closing arguments. In 2022, the Mexican court ruled against the Company in the above matter, which was subsequently appealed by the Company.

As of December 31, 2023, the updated SAT assessment was approximately $22.4 million pesos, or approximately $1,320,000 USD, which includes $352,000 of unpaid income taxes and $968,000 of interest and penalties. Management, along with its legal counsel, assessed the possible outcomes for this tax audit and believed, based on discussions with its attorneys located in Mexico, that the most likely outcome would be that the Company would be successful in its appeal resulting in no tax due. Management determined that no amount should be accrued at December 31, 2023 relating to this potential tax liability.

In March 2024, Mexico's appellate court ruled in favor of the Company with no assessment due related to this audit of USAMSA's 2013 income tax return by SAT and instructed the lower court to issue a new ruling. In May 2024, Mexico's lower court issued a final ruling on this matter in favor of the Company but left open the possibility for the SAT to re-open their audit. Subsequent to this judgment, the Company requested a final ruling on whether SAT can re-open this matter, on which the appellate court has not ruled. These rulings support the Company's position on this tax matter and have had no impact on the Company's financial statements.

Mexico Import Value Added Tax

USAMSA recorded a receivable of $907,408 and $1,122,628 at December 31, 2024 and December 31, 2023, respectively, for the Import Value Added Tax ("IVA tax" or "VAT") it pays on certain goods and services representing amounts to be reimbursed from the Mexican government. USAMSA also recorded a reserve on this IVA tax receivable of $575,151 and $687,534 at December 31, 2024 and December 31, 2023, respectively. The net IVA tax receivable of $332,257 and $435,094 at December 31, 2024 and 2023, respectively, is recorded in "IVA receivable and other assets, net" in the Consolidated Balance Sheets.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Historically, from time to time, the Company is assessed fines and penalties by the Mine Safety and Health Administration ("MSHA"). Using appropriate regulatory channels, management may contest these proposed assessments. In 2024, Bear River Zeolite Company ("BRZ"), a wholly owned subsidiary of the Company, received four significant and substantial citations from MSHA, all of which have been rectified. At December 31, 2024 and December 31, 2023, BRZ had $19,074 and $nil, respectively, of accrued liabilities relating to MSHA citations.

BRZ pays royalties on the sale of zeolite products and had accrued royalties payable of $133,434 and $153,429 at December 31, 2024 and 2023, respectively.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
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NOTE 12 – STOCKHOLDERS' EQUITY

Issuance of Common Stock

On January 25, 2023, the holders of 1,692,672 shares of Series D Preferred stock converted the preferred shares and the Company issued 1,692,672 shares of common stock. The Company also paid the holders $787,730 for cumulative dividends payable as declared on November 28, 2022. 1,590,672 shares of the 1,692,672 shares of Series D Preferred stock that were converted and $740,261 of the $787,730 of dividends paid related to the estate of John Lawrence, who was the prior President and Chairman of the Company.

On January 26, 2023, in conjunction with its share repurchase plan, the Company returned to treasury and cancelled 418,696 of its common shares which were repurchased prior to December 31, 2022 for $202,980.

During the year ended December 31, 2024, the Company issued 800,000 shares of its common stock in conjunction with the vesting of Restricted Stock Units. See the "Share-Based Compensation" section below for further details.

Sale of Common Stock

In the fourth quarter of 2024, the Company sold 2.3 million shares of its common stock in an "at the market offering" at a weighted average price of $1.27 for gross proceeds of $2,925,069. A total of $165,388 of direct issuance costs were incurred related to this sale.
The Company also issued 2,204,000 shares of its common stock in the fourth quarter of 2024 related to the exercise of warrants. See the "Common Stock Warrants" section below for further details.

Share-Based Compensation

In December 2023, the shareholders of the Company approved our 2023 Equity Incentive Plan ("the Plan"), which provides for the grant of incentive stock options and non-qualified stock options to purchase shares of our common stock and other types of awards. The general purpose of the Plan is to provide a means whereby eligible employees, officers, directors and other service providers develop a sense of proprietorship and personal involvement in our development and financial success, and to encourage them to devote their best efforts to our business, thereby advancing our interests and the interests of our shareholders. By means of the Plan, we seek to retain the services of such eligible persons and to provide incentives for such persons to exert maximum efforts for our success and the success of our subsidiaries. The maximum number of shares of common stock available for issuance in connection with options and other awards granted under the Plan is 8,700,000.

The Company had no equity awards outstanding during fiscal year 2023. During the year ended December 31, 2024, stock option and RSU awards were granted in accordance with the Plan. The Company recognized $568,588 and $nil during the years ended December 31, 2024 and 2023, respectively, of share-based compensation expense arising from stock option and RSU grants as follows:

	For The Years Ended December 31,	
	2024	**2023**
Share-based compensation expense:		
Stock options	$ 219,968	$ -
RSUs	$ 348,620	$ -
Total share-based compensation expense	$ 568,588	$ -

For the year ended December 31, 2024, the Company recognized in its Consolidated Statements of Operations $363,195 of share-based compensation expense in "General and administrative" expenses, $198,891 of share-based compensation expense in "Salaries and benefits" expenses, and $6,502 of share-based compensation expense in "Professional fees."

Stock options:

Stock options granted have either a 3-year or 10-year contractual term and are subject to either service or performance-based vesting conditions. The following table shows the annual weighted-average assumptions used to value options granted during the year ended December 31, 2024:

Grant-Date Weighted-Average Assumptions	**For The Year Ended December 31, 2024**
Expected term (in years)	4.5
Risk-free interest rate	4.3%
Expected dividend yield	0.0%
Expected volatility	136.0%
Fair value per share of options granted	$ 0.18

Expected term – The expected term represents the period of time that options are expected to be outstanding. As the Company does not have sufficient historical exercise behavior, it uses the contractual term of the option for the expected term assumption.

Risk-free interest rate – The risk-free interest rate is based on the U.S. Treasury rate in effect at the time of the grant with an equivalent term approximating the expected term of the options.

Expected dividend yield—The Company bases the expected dividend yield assumption on the fact that it has never paid cash dividends and has no present intention to pay cash dividends.

Expected volatility – The expected volatility is based on the historical volatility of our stock price over the expected term of the stock option.

Activity with respect to stock options is summarized as follows:

	Shares	**Weighted-Average Exercise Price Per Share**	**Weighted-Average Remaining Contractual Term (in years)**	**Aggregate Intrinsic Value**
Options outstanding, December 31, 2023	-	-	-	-
Granted	4,330,000	$ 0.23	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Options outstanding, December 31, 2024	4,330,000	$ 0.23	3.7	$ 6,652,700
Nonvested options, December 31, 2024	4,257,500	$ 0.23	3.6	$ 6,547,800
Vested and exercisable options, December 31, 2024	72,500	$ 0.32	9.6	$ 104,900

At December 31, 2024, total unrecognized share-based compensation expense related to stock options was $575,938, which is expected to be recognized over a weighted-average remaining period of 1.9 years.

Restricted stock units:

Activity with respect to RSUs is summarized as follows:

	Shares	Weighted-Average Grant-Date Fair Value Per Share
Nonvested shares at December 31, 2023	-	n/a
Granted	2,890,000	$ 0.24
Vested	(800,000)	$ 0.22
Forfeited	-	n/a
Nonvested shares at December 31, 2024	2,090,000	$ 0.24

At December 31, 2024, total unrecognized share-based compensation expense related to RSUs was $331,131, which is expected to be recognized over a weighted-average remaining period of 1.7 years. The weighted-average remaining contractual term of the nonvested RSU shares was 1.5 years at December 31, 2024.

Common Stock Warrants

During the fourth quarter of 2024, the Company issued 2,204,000 shares of common stock related to the exercise of warrants and received gross proceeds, at a weighted average exercise price of $0.67, of $1,481,840. No other warrants were exercised during the years ended December 31, 2024 and 2023. Also, no warrants were issued or expired during the years ended December 31, 2024 and 2023.

Following is a summary of the Company's warrant activity:

	Number of warrants	Weighted Average Exercise Price
Balance outstanding at December 31, 2023 and 2022	12,346,215	$ 0.75
Exercised	(2,204,000)	0.67
Balance outstanding at December 31, 2024	10,142,215	$ 0.77

Each warrant represents one share of the Company's common stock. The composition of the Company's warrants outstanding at December 31, 2024 was as follows:

Number of warrants	Exercise Price	Expiration Date	Remaining life (years)
2,085,715	$ 0.46	1/27/2026	1.07
7,250,000	$ 0.85	8/3/2026	1.59
806,500	$ 0.85	2/1/2026	1.09
10,142,215			

Preferred Stock

The Company's Articles of Incorporation authorize 10,000,000 shares of $0.01 par value preferred stock available for issuance with such rights and preferences, including liquidation, dividend, conversion, and voting rights, as the Board of Directors may determine.

Series B

In 1993, the Board established a Series B preferred stock, consisting of 750,000 shares. The Series B preferred stock has preference over the Company's common stock and Series A preferred stock (none of which are outstanding); has no voting rights (absent default in payment of declared dividends); and is entitled to cumulative dividends of $0.01 per share per year, payable if and when declared by the Board of Directors. During each of the years ended December 31, 2024 and 2023, the Company recognized $7,500 in Series B preferred stock dividend. In the event of dissolution or liquidation of the Company, the preferential amount payable to Series B preferred stockholders is $1.00 per share plus dividends in arrears. No dividends have been declared or paid with respect to the Series B preferred stock. The Series B Preferred stock is no longer convertible to shares of the Company's common stock. At December 31, 2024 and 2023, cumulative dividends in arrears on the outstanding Series B shares were $225,000 and $217,500, respectively.

Series C

In 2000, the Board established a Series C preferred stock. The Series C preferred stock has preference over the Company's common stock and has voting rights equal to that number of shares outstanding, but no conversion or dividend rights. In the event of dissolution or liquidation of the Company, the preferential amount payable to Series C preferred stockholders is $0.55 per share, or $97,847 in total.

NOTE 13 – BUSINESS SEGMENTS

The Company has two reportable segments: antimony and zeolite. Our antimony segment consists of:

- Our facility located in the Burns Mining District of Sanders County in Montana that processes ore primarily into antimony oxide, antimony metal, antimony trisulfide, and precious metals, and
- Our two facilities in our USAMSA subsidiary located in Mexico that process ore primarily into antimony metal and a lower grade of antimony oxide.

Our Montana facility processes ore containing antimony and precious metals, which consist of gold and silver. The gold and silver in this ore represent all precious metals processing and sales of the Company. Even though these are different types of metals, our precious metals operations and financial results are included in our antimony segment for several reasons. Our ore processing costs related to antimony, gold, and silver cannot be separated between antimony and precious metals. Also, our chief operating decision maker reviews the operating results of our Montana facility that includes both antimony and precious metals processing and sales. Therefore, our precious metals operations and financial results are included in our antimony segment.

Our zeolite segment consists of our facility located in Preston, Idaho that mines, processes, and sells zeolite.

The accounting policies of these segments are the same as those described in the basis of presentation and significant accounting policies in *Note 2* of the *Notes to Consolidated Financial Statements* in this Annual Report.

The chief operating decision maker evaluates the performance of the Company's reportable segments based on segment profit or loss from operations, which is inclusive of all respective expenses. The profitability target of each segment is at the profit or loss from operations level, which is how the chief operating decision maker assesses performance. The chief operating decision maker also uses profit or loss from operations to allocate capital and personnel to the segments, which is typically done to improve the efficiency and effectiveness of operations or for expansion of operations, and ultimately to increase profit from operations. Included in profit or loss from operations is an allocation of centralized costs based on each segment's total expense relative to the Company's total expense. The Company's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different expertise to ensure quality products are produced in an efficient manner and because each business has a different customer base. Both businesses started as separate units with management selected based on specific skill sets and knowledge related to the product and the industry. The Company's chief operating decision maker is the chief executive officer.

The Company has no active operations at, nor any revenue being generated from the following four components of its business: Los Juarez, Mexico, Ontario, Canada, Alaska, and Philipsburg, Montana. Also, the chief operating decision maker does not regularly review the operating results of these components. Therefore, these components have been included in the "All Other" category for segment reporting. Total expense related to these components was $751,762 and $114,639 for the years ended December 31, 2024 and 2023, respectively. All expenses related to these components for the year end December 31, 2023 relate to Los Juarez, Mexico.

Prior year segment reporting was recast to conform to the current year segment reporting related to the following: precious metals, Los Jaurez, Mexico, and centralized costs. First, precious metals is included in the antimony segment for the year ended December 31, 2024, whereas precious metals was a reportable segment for the year ended December 31, 2023. Revenue related to the precious metals segment was $525,087 and $326,496 for the years ended December 31, 2024 and 2023, respectively. Second, our Los Juarez, Mexico component or location is included in the "All Other" category for the year ended December 31, 2024, whereas Los Juarez, Mexico was included in the antimony reportable segment for the year ended December 31, 2023. There was no revenue related to the Los Juarez, Mexico component for the years ended December 31, 2024 and 2023, and the Los Juarez, Mexico loss from operations was $104,785 and $114,639 for the years ended December 31, 2024 and 2023, respectively. Third, centralized costs were allocated to the segments for the year ended December 31, 2024, whereas centralized costs were included in the antimony reportable segment for the year ended December 31, 2023. For the year ended December 31, 2023, centralized costs in the antimony reportable segment decreased by $342,146 and centralized costs in the zeolite reportable segment and "All Other" category increased by $331,467 and $10,679, respectively.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Total assets by segment at December 31, 2024 and December 31, 2023 were as follows:

Total Assets	December 31, 2024	December 31, 2023
Antimony segment:	$ 27,230,312	$ 21,429,671
Zeolite segment	5,604,003	5,474,010
All other	1,808,287	1,191,314
Total assets	$ 34,642,602	$ 28,094,995

Total capital expenditures by segment for the years ended December 31, 2024 and 2023 were as follows:

	For the years ended	
Capital expenditures	December 31, 2024	December 31, 2023
Antimony segment	$ 81,405	$ 244,172
Zeolite segment	291,016	1,284,500
All other	58,175	-
Total capital expenditures	$ 430,596	$ 1,528,672

The zeolite segment's capital expenditures for the years ended December 31, 2024 excludes $402,722 related to a wheel loader purchased with a note payable.

Selected segment operational information for the years ended December 31, 2024 and 2023 were as follows:

For the year ended December 31, 2024	Antimony	Zeolite	All Other	Total
Total revenues	$ 11,996,287	$ 2,941,675	$ -	$ 14,937,962
Depreciation and amortization	$ 705,047	$ 364,209	$ 16,491	$ 1,085,747
Income (loss) from operations	$ 977,127	$ (2,616,177)	$ (751,762)	$ (2,390,812)
Other income				$ 660,408
Income tax expense				-
Net loss				$ (1,730,404)

For the year ended December 31, 2023	Antimony	Zeolite	All Other	Total
Total revenues	$ 6,230,976	$ 2,462,179	$ -	$ 8,693,155
Depreciation and amortization	684,644	258,741	16,060	959,445
Income (loss) from operations	(5,858,289)	(1,096,073)	(114,639)	(7,069,001)
Other income				$ 720,714
Income tax expense				-
Net loss				$ (6,348,287)

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 14 – SUBSEQUENT EVENTS

Fairbanks Agreement for Mining Claims

In January 2025, the Company executed an option agreement to acquire the ownership rights to one hundred and twenty mining claims located in the Fairbanks District of Alaska (“Fairbanks Agreement”). Payments are to be made by the Company as follows to acquire these claims:

Payment Date	Payment Amount
January 2025	$ 100,000
July 2025	50,000
January 2026	50,000
July 2026	50,000
January 2027	50,000
July 2027	50,000
January 2028	50,000
July 2028	50,000
January 2029	100,000
July 2029	100,000
January 2030	100,000
July 2030	2,250,000
Total	$ 3,000,000

These payments will be capitalized when paid in the “Mineral rights and interests” component of “Properties, plants and equipment, net” in the Consolidated Balance Sheets.

The Fairbanks Agreement requires a royalty payment by the Company based on the production from the claims (“Net Smelter Royalty on Claims”) and another royalty payment by the Company based on the production from certain areas surrounding these one hundred and twenty mining claims (“Net Smelter Royalty on Surrounding Area”). A certain percentage of the Net Smelter Royalty on Claims can be purchased back by the Company with certain factors causing an escalation in this buyback amount. Also, the Fairbanks Agreement includes a commitment by the Company to spend an aggregate of $2,250,000 on exploring and developing these claims over five years from the agreement date, with various milestones over this five-year period. The Fairbanks Agreement can be terminated without cause at any time by the Company with thirty days’ notice.

Supply Agreement

Our Montana facility purchases ore primarily from one supplier located in Canada. In February 2025, the Company renewed its annual contract with this supplier for calendar year 2025, which had similar terms and conditions as the prior contract other than as follows: i) larger quantities of ore supply for fiscal year 2025 were projected, ii) pricing terms were amended to include tiered pricing based on ore supply volume, and iii) immediate termination or suspension of the contract by either party was included should the cost of any tariff, import duty, or other similar charge make this arrangement uneconomical.

BRZ Lease

BRZ has a lease with Zeolite, LLC that entitles BRZ to surface mine and process zeolite on property in Preston, Idaho, in exchange for an annual payment and a royalty payment, which is based on the amount of zeolite shipped from the leased property ("BRZ Lease"). In February 2025, the Company extended the BRZ Lease through December 31, 2034 with similar terms and conditions as the prior agreement.

Personal Residence Purchase

In February 2025, the Company purchased a personal residence located near its operations in Thompson Falls, Montana for $445,000, which will be used by management personnel working in Montana. This asset and related expenses will be included in the "All Other" category in the Company's segment reporting.

Philipsburg Lease

The Company leases a metals concentration facility in Philipsburg, Montana. In February 2025, the Company amended its Philipsburg Lease extending the term of the lease to September 2, 2026 and changing the fixed monthly lease payments to $10,000 per month through the month of June 2025, $25,000 per month during the months of July 2025 to October 2025, and $95,000 per month thereafter to the end of the lease term.

Sale of Common Stock

In February 2025, the Company sold 200,000 shares of its common stock in an "at the market offering" at a weighted average price of $2.042 for gross proceeds of $408,400.

Common Stock Warrants

In February and March of 2025, the Company issued 400,000 shares of common stock related to the exercise of warrants and received gross proceeds, at a weighted average exercise price of $0.85, of $340,000.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of disclosure controls and procedures

As of the end of the period covered by this Annual Report, an evaluation was carried out under the supervision of and with the participation of our management, including the principal executive officer and the principal financial officer of the effectiveness of the design and operations of our disclosure controls and procedures (as defined in Rule 13a – 15(e) and Rule 15d – 15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, the principal executive officer and the principal financial officer have concluded that our disclosure controls and procedures were not effective in ensuring that: (i) information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in applicable rules and forms, and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

Internal control over financial reporting

Management's annual report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of our company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed our internal control over financial reporting as of December 31, 2024, the end of our fiscal year. Management based its assessment on criteria established in *Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013)*. Management's assessment included evaluation of such elements as the design and operating effectiveness of key financial reporting controls, process documentation, accounting policies, and our overall control environment.

Based on our assessment, management has concluded that our internal control over financial reporting was not effective, as of the end of the fiscal year, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles, due to material weaknesses in the design, documentation, and monitoring of our internal control over financial reporting, the absence of proper segregation of duties, and the potential for management override of internal controls.

The Company's limited staff has made it difficult to have an effective design, documentation, and monitoring of its internal control over financial reporting and proper segregation of duties. Due to the significance of potential misstatement that could result due to the deficient controls and the absence of sufficient mitigating controls, we determined that this control deficiency resulted in more than a remote likelihood that a material misstatement or lack of disclosure within the annual or interim financial statements may not be prevented or detected.

Management's Remediation Initiatives

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple errors or mistakes. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks.

The Company has implemented several initiatives to begin remediation of the weaknesses in its internal controls, some of which include: (i) hiring a chief financial officer experienced with public company financial reporting and designing and implementing effective internal control environments, (ii) adding Board members to its audit committee who have extensive background in publicly traded companies and governance, (iii) implementing software designed to enhance segregation of duties, workflow authorization, and payment processing, (iv) implementing a cloud-based folder system with controls for sharing, organizing, training, protecting, and storing its data, and (v) hiring an accounting manager to strengthen certain segregation of duties controls. Also, the Company is reviewing additional plans to strengthen its internal controls, some of which include: (i) automating manual processes with various software packages to increase data accuracy, (ii) hiring additional personnel to further strengthen controls in certain areas, (iii) designing controls to formalize and strengthen roles and responsibilities, (iv) designing certain entity-level controls to strengthen the control environment, (v) implementing cloud-based financial reporting applications that allow for increased collaboration, transparency, and review of financial reporting, and (vi) involving external experts as needed.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 15d-15(f) under the Exchange Act) that occurred during our most recent quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Executive Officers and Directors

The following sets forth certain information related to our executive officers and directors as of March 14, 2025:

Name	Age	Position
Gary C. Evans	67	Chairman and CEO (PEO)
Lloyd Joseph Bardswich	80	EVP, Chief Mining Engineer and Director
Richard R. Isaak	57	SVP, Chief Financial Officer (PFO)
John C. Gustavsen	76	President of Antimony Division
Jeffrey R. Fink	40	VP & General Manager of BRZ
Melissa M. Pagen	49	SVP, Corporate Development and Governmental Relations
Dr. Blaise Aguirre	60	Director
Joseph A. Carrabba	72	Director
Michael A. McManus	82	Director

Business Experience of Executive Officers and Directors

Gary C. Evans – Chairman & CEO – Gary C. Evans joined the Board of Directors in November 2022. Mr. Evans became Chairman of our Board in July 2023 and served as Chairman and Co-CEO from March 2024 to November 2024. Mr. Evans currently serves as our Chairman and CEO since December 2024. He is a serial entrepreneur. Throughout his career, he has taken three separate energy companies public on the NYSE. At present, he has served since 2016 as Chairman of the Board and Chief Executive Officer, and is the largest shareholder of Evergreen Sustainable Enterprises, Inc. ("Evergreen"). Mr. Evans launched Evergreen as an evolution from his hemp company, Generation Hemp, Inc, while developing diversified green energy plants designed to use hemp biomass as biofuel to generate power to mine Bitcoin. Throughout his career, Mr. Evans has raised various forms of capital on Wall Street that have exceeded $7 billion. Mr. Evans has previously served for 24 years as a Director of Novavax Inc. (Nasdaq: "NVAX"), a clinical-stage vaccine biotechnology company involved in the development of COVID-19 vaccines, which achieved a market capitalization in excess of $18 billion during the pandemic, where he also previously served as Chairman, CEO and Lead Director. He has extensive experience in the public and private financial business sectors as well as entrepreneurial expertise in start-up enterprises to multi-billion-dollar corporations. Additionally, Gary C. Evans has a history of successful dealings with investor relations and financial institutions. Mr. Evans was recognized by Ernst and Young as the Southwest Area 2004 Entrepreneur of the Year for the Energy Sector and was subsequently inducted into the World Hall of Fame for Ernst & Young Entrepreneurs. Mr. Evans was also recognized as the Energy Industry Leader of the year in 2013 and chosen by Finance Monthly in 2013 as one of the most respected CEO's. Mr. Evans was chosen as the Best CEO in the "Large Company" category by Texas Top Producers in 2013. He additionally won the Deal Maker of the Year Award in 2013 by Finance Monthly. Mr. Evans serves on the Board of the Maguire Energy Institute at Southern Methodist University and now speaks on the current affairs of the hemp industry at hemp industry conferences, on radio networks, and podcasts.

Lloyd Joseph Bardswich – EVP, Chief Mining Engineer & Director - Lloyd Joseph Bardswich joined the Board of Directors in February 2021. Mr. Bardswich served as Co-CEO and director from March 2024 to November 2024. Mr. Bardswich currently serves as EVP, Chief Mining Engineer and director since December 2024. He has extensive experience in mining, mining engineering, management, drilling, metallurgy and plant design. He is a registered Professional Mining Engineer, can serve as a QP (Qualified Person) regarding reporting to NI43-101 standards and has worked as a Mine Safety Engineer, Mine Foreman, Mine Manager and Mining Consultant. Since July 15, 2015, he has served as President of L.J. Bardswich Mine Consultant Inc., a Montana S corporation which provides consulting services to the mining industry. He also served as a director of Northern Vertex Mining Corporation (TSXV-NEE) from 2010 to February 2021, when Northern Vertex Mining Corporation (TSXV - NEE) acquired Eclipse Gold Mining Corporation (EGLD - TSXV). Also, he serves as President and as a Director of Frisco Gold Corporation, an Arizona S corporation, since October 14, 2019 to the present.

Richard R. Isaak – SVP, Chief Financial Officer – Richard R. Isaak has served as the Company's SVP, Chief Financial Officer since July 2023. Rick started his career at Ernst & Young as a CPA in the assurance and advisory business services area for 12 years with extensive experience with managing public company audits and SEC reporting primarily for large, multinational companies as well as with information technology audits related to companies in various industries and data centers. After Ernst & Young, Rick served in several senior leadership roles including CFO, Chief Accounting Officer, Controller, Treasurer, and Head of Investor Relations at four different companies over 20 years. In these senior level roles, Rick was very involved with strategic planning and execution and led large, company-wide transformational projects in many areas across companies including finance, operations, real estate, treasury, investor relations, and shared services.

John C. Gustavsen – President of Antimony Division - John C. Gustavsen has served as President of our Antimony Division since March 2024. He joined the Company in November 2011 as one of its Vice Presidents and, from June 2020 to March 2024, served as our Chief Executive Officer. He also served on our Board of Directors from August 2022 to August 2023. He graduated from Rutgers University in 1970 with a BS in chemistry and started work for Harshaw Chemical (purchased by Amspec Chemical Corporation), a major producer of antimony trioxide, where he became president and treasurer in 1983 and was promoted to CEO in 1990.

Jeffrey Fink – VP & General Manager of Bear River Zeolite – Jeffrey Fink has served as VP & General Manager of Bear River Zeolite since January 2024. He recently worked at Enviva Biomass as Regional Director of Operations, responsible for all aspects of manufacturing operations for three pellet manufacturing mills with about 300 employees. Prior to Enviva, Jeff was Vice President of Operations at US Minerals where he led all manufacturing operations at five plants located throughout the U.S. Accomplishments included reducing direct per ton production costs and closing unprofitable businesses. Jeff holds a degree in Mechanical Engineering (Magna Cum Laude) and a master's in business administration, both from Virginia Tech University. He also holds several relevant industry licenses.

Melissa Pagen – SVP, Corporate Development and Governmental Relations – Melissa Pagen has served as SVP, Corporate Development and Governmental Relations since May 2024 and also served the Company with consulting services from April 2023 through December 2023. Ms. Pagen built over twenty years of professional and executive experience in managerial and officer positions in several industries and in both the private and public sectors with a demonstrated history in consumer goods, business development, investor relations, and industrial technologies within both the energy sector and water treatment sector. From 2019 to 2024, Melissa worked as Senior Vice President of Corporate Development under the leadership of Gary C. Evans at Evergreen Sustainable Enterprises, Inc. where she managed all marketing and investor relations, developed data center projects across the U.S. through relationships with utilities and private landowners, and branded, trademarked, and launched two consumer goods product lines. Melissa holds a BA from the University of California, Los Angeles (summa cum laude) with an emphasis in writing.

Dr. Blaise Aguirre – Director – Dr. Blaise Aguirre, who joined the Board of Directors in August 2019, is an Assistant Professor of Psychiatry at Harvard Medical School and is the founding Medical Director of 3East at McLean Hospital in Belmont, Massachusetts. In 2011, Mr. Aguirre was elected to the Board of Directors at Investors Capital Holdings, Ltd, and remained on the Board until it was sold to RCS Capital Corporation. In addition, Dr. Aguirre sits on the boards of various privately held companies. He has developed and maintained relationships with institutional money managers, venture capitalists, angel investors and has developed expertise as a small cap stock analyst as a broker with series 7 and 63 securities licenses. He received his Medical Doctor's degree in 1989 from the University of Witwatersrand, Johannesburg, South Africa, and performed his residency at Boston University School of Medicine from 1991 to 1994.

Joseph A. Carrabba – Director – Joseph A. Carrabba joined the Board of Directors in February 2024. He is the Retired Chairman, President and Chief Executive Officer of Cliffs Natural Resources, Inc., formerly Cleveland-Cliffs, Inc., from May 2007 to November 2013. He also previously served as Cliffs President & CEO from 2006 to 2007 and as President and Chief Operating Officer from 2005 to 2006. Prior to these executive positions, Mr. Carrabba previously served as President and Chief Operating Officer of Diavik Diamond Mines from 2003 to 2006. He serves or has previously served on the boards of several other NYSE listed companies including Newmont Mining and Timken Steel, as well as several TSX listed companies, AECON and NioCorp.

Michael A. McManus – Director – Michael A. McManus joined the Board of Directors in August 2023. He is a recognized leader and builder of enterprises with successes as a public company CEO, senior government experience, a lawyer, new product development leader, and has served as a board member of several companies. He served as a board member of Novavax, a biotechnology company committed to help address serious infectious diseases globally through the discovery, development, and delivery of innovative vaccines to patients around the world from 1998 to 2022. Mr. McManus has previously served as president, chief executive officer, and director at Misonix, Inc., a medical, scientific, and industrial provider of ultrasonic and air pollution systems, from 1998 to 2016. Prior to that tenure, he was president and chief executive officer at New York Bancorp Inc. from 1991 to 1998. From 1990 through November 1991, Mr. McManus was president and chief executive officer at Jamcor Pharmaceuticals Inc. Previously, Mr. McManus served as an assistant to the President of the United States from 1982 to 1985 and held positions with Pfizer Inc. and Revlon Group. Mr. McManus received a BA in economics from the University of Notre Dame and a JD from the Georgetown University Law Center. He served in the US Army Infantry from 1968 through 1970. He is also a recipient of the Ellis Island Medal of Honor.

Legal Proceedings

We are not aware of any involvement by our directors or executive officers during the past ten years in legal proceedings that are material to an evaluation of the ability or integrity of any director or executive officer.

Corporate Governance

Our Board directs the management of our business and affairs and conducts its business through meetings of the Board and standing committees. We have a standing audit committee, compensation committee and nominating and corporate governance committee. The Board has determined that three of our five directors, Blaise Aguirre, Joseph Carrabba, and Michael McManus, are "independent" within the meaning of applicable NYSE American and SEC standards for service on the Board of an NYSE American listed company. During the year ended December 31, 2024, the Board of Directors held twelve meetings.

Audit Committee

We have a standing Audit Committee and audit committee charter, which complies with Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the requirements of the NYSE American. The Audit Committee consists of Michael McManus, Blaise Aguirre, and Joseph Carrabba, each of whom is independent (in accordance with Rule 10A-3 of the Exchange Act and the requirements of Section 803A of the NYSE American Company Guide) and financially sophisticated (pursuant to the requirements of Section 803B of the NYSE American Company Guide). Mr. McManus satisfies the requirement of an "audit committee financial expert" as defined under Item 407(d)(5) of Regulation S-K.

Our Audit Committee meets with our management and our external auditors to review matters affecting financial reporting, the system of internal accounting and financial controls and procedures, audit procedures, and audit plans. Our Audit Committee reviews our significant financial risks and is involved in the appointment of senior financial executives.

Our Audit Committee monitors our audit and the preparation of financial statements, and all financial disclosures contained in our SEC filings. Our Audit Committee appoints our external auditors, monitors their qualifications and independence, and determines the appropriate level of their remuneration. The external auditors report directly to the Audit Committee. Our Audit Committee can terminate our external auditors' engagement and approve in advance any services provided by them that are not related to the audit.

During the fiscal year ended December 31, 2024, the Audit Committee met four times. A copy of the Audit Committee charter is available on our website at www.usantimony.com.

Compensation Committee

Our Compensation Committee is composed of the following directors, each of whom is independent (under Section 803A of the NYSE American Company Guide): Joseph Carrabba, Blaise Aguirre, and Michael McManus.

We have a Compensation Committee charter that complies with the requirements of the NYSE American. Our Compensation Committee is responsible for considering and authorizing terms of employment and compensation of executive officers and providing advice on compensation structures in the various jurisdictions in which we operate. Our Chief Executive Officer may not be present during the voting determination or deliberations of his or her compensation; however, our Compensation Committee does consult with our Chief Executive Officer in determining and recommending the compensation of directors and other executive officers.

In addition, our Compensation Committee reviews both our overall salary objectives and significant modifications made to employee benefit plans, including those applicable to executive officers, and proposes stock awards, if any. The Compensation Committee has determined that the Company's compensation policies and practices for its employees generally, not only with respect to executive officers, are not reasonably likely to encourage behavior that would create an abnormal amount of risk to the Company.

The Compensation Committee does not and cannot delegate its authority to determine director and executive officer compensation.

During the fiscal year ended December 31, 2024, the Compensation Committee met three times. A copy of the Compensation Committee charter is available on our website at www.usantimony.com.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee is composed of the following directors, each of whom is independent as determined under Section 803A of the NYSE American Company Guide: Joseph Carrabba, Michael McManus, and Blaise Aguirre.

Our Nominating and Corporate Governance Committee is responsible for developing our approach to corporate governance issues. The Committee evaluates the qualifications of potential candidates for director positions and recommends to the Board nominees for election at the next annual meeting or any special meetings of shareholders, and any person to be considered to fill a Board vacancy resulting from death, disability, removal, resignation or an increase in Board size. The Committee's charter describes the criteria the Board will assess in connection with the consideration of a candidate, including the candidate's integrity, reputation, judgment, knowledge, independence, experience, accomplishments, commitment and skills, all in the context of an assessment of the perceived needs of the Board at that time.

The Nominating and Corporate Governance Committee considers diversity in the selection of nominees for directors as part of its overall selection strategy. In considering diversity of the Board as a criterion for selecting nominees, the Nominating and Corporate Governance Committee considers various factors and perspectives, including differences of viewpoint, professional experience, education, personal and professional skills and other individual qualities and attributes that contribute to Board heterogeneity, as well as race, gender and national origin. The Nominating and Corporate Governance Committee seeks persons with leadership experience in many contexts. The Nominating and Corporate Governance Committee believes that this conceptualization of diversity is the most effective means to implement Board diversity. The Nominating and Corporate Governance Committee will assess the effectiveness of this approach as part of its annual review of its charter.

The Committee will consider recommendations for director nominees made by shareholders and others if these individuals meet the criteria set forth in the Committee's charter. For consideration by the Committee, the nominating shareholder or other person must provide the Corporate Secretary's Office with information about the nominee, including a detailed background of the suggested candidate that will demonstrate how the individual meets our director nomination criteria. If a candidate proposed by a shareholder meets the criteria, the individual will be considered on the same basis as other candidates. No shareholder or shareholders holding 5% or more of our outstanding stock, either individually or in aggregate, has recommended a nominee for election to the Board.

During the fiscal year ended December 31, 2024, the Nominating and Corporate Governance Committee met two times. A copy of the Nominating and Corporate Governance Committee charter is available on our website at www.usantimony.com.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers and the holders of 10% or more of our common stock to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Officers, directors and stockholders holding more than 10% of our common stock are required by the regulation to furnish us with copies of all Section 16(a) forms they have filed.

Based solely on our review of copies of Forms 3, 4 and 5 filed with the SEC during or relating to 2024 and written representations provided to the Company, the Company has determined that Jeffrey Fink and Joseph A. Carrabba filed their Forms 3 late in an earlier fiscal period.

Code of Ethics

The Company has adopted a Code of Ethics that applies to the Company's directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer, and controller, or persons performing similar functions. A copy of the code is available on our corporate website, at https://www.usantimony.com. We intend to disclose any amendment to, or waiver from, a provision of the code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer, or controller on our corporate website. The information on any of our websites is deemed not to be incorporated in this Annual Report or to be part of this Annual Report.

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Item 11. Executive Compensation.

This section discusses the material components of the executive compensation program for our executive officers who are named in the "Summary Compensation Table" below. We comply with the executive compensation disclosure rules applicable to "smaller reporting companies," as such term is defined in the rules promulgated under the Securities Act, which require compensation disclosure for the last two completed fiscal years for our principal executive officer during the year ended December 31, 2024, the two most highly compensated executive officers other than our principal executive officer who were serving as executive officers as of December 31, 2024 and whose total compensation for 2024 exceeded $100,000, and up to two additional individuals for whom disclosure would have been provided but for the fact that the individual was not serving as an executive officer as of December 31, 2024. These officers are referred to as our named executive officers.

In 2024, our "named executive officers" and their positions were as follows:

- Gary C. Evans, CEO and Chairman (PEO);
- Lloyd Joseph Bardswich, EVP, Chief Mining Engineer and Director;
- Richard R. Isaak, SVP, Chief Financial Officer (PFO); and,
- John C. Gustavsen, President of Antimony Division.

Summary Compensation Table

The following table provides information related to compensation of our named executive officers:

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
Gary C. Evans, Chairman and CEO (1)	2024	$ -	$ 200,000	$ 165,000	$ 120,000	$ 173,740	$ 658,740
Lloyd Joseph Bardswich, EVP, Chief Mining Engineer & Director (2)	2024	$ 12,692	$ 100,000	$ 110,000	$ 80,000	$ 89,167	$ 391,859
Richard R. Isaak, SVP, Chief Financial Officer (3)	2024	$ 174,635	$ 150,000	$ 44,000	$ 64,000	$ 9,856	$ 442,491
	2023	$ 107,692	$ -	$ -	$ -	$ 1,958	$ 109,650
John C. Gustavsen, President of Antimony Division (3)	2024	$ 171,538	$ 100,000	$ 66,000	$ 80,000	$ 11,105	$ 428,643
	2023	$ 140,994	$ -	$ -	$ -	$ 10,642	$ 151,636

(1) All other compensation represents fees paid for board service ($167,084) and health insurance costs paid by the Company ($6,656).

(2) Salary earned as EVP, Chief Mining Engineer was for the month of December 2024. All other compensation represents fees paid for board service.

(3) All other compensation represents health insurance costs paid by the Company.

Compensation for all executive officers, except for the CEO position, is recommended to the compensation committee of the Board by the CEO. The compensation committee makes a recommendation for the compensation of the CEO. The compensation committee has identified a peer group of companies to aid in reviewing the CEO's compensation recommendations for executives, and for reviewing the compensation of the CEO. The full Board approves the compensation amounts recommended by the compensation committee. The material compensation components of named executive officers include salary, bonus, and equity awards.

The following table provides information related to outstanding equity awards of our named executive officers as of December 31, 2024:

Name and Principal Position	Number of Securities Underlying Unexercised Options (#) unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that have not Vested (#)	Value of Shares or Units of Stock that have not Vested ($)
Gary C. Evans, Chairman and CEO	750,000	$ 0.22	3/1/2027	500,000	$ 885,000
Lloyd Joseph Bardswich, EVP, Chief Mining Engineer & Director	500,000	$ 0.22	3/1/2027	333,333	$ 589,999
Richard R. Isaak, SVP, Chief Financial Officer	400,000	$ 0.22	3/1/2027	133,333	$ 235,999
John C. Gustavsen, President of Antimony Division	500,000	$ 0.22	3/1/2027	200,000	$ 354,000

Equity Award Timing

The Board and compensation committee are responsible for approving stock grants for executive officers. Stock awards are typically granted at the start of employment with the Company and around the end of the calendar year. The purpose of these stock grants is to set performance expectations for the executive officer over the next several years for the financial and operational success of the Company, thereby advancing the Company's interests and the interests of the Company's shareholders. One of the Board and Compensation Committee's considerations when approving stock grants is reviewing the timing of the grant in relation to potential upcoming events, especially if the potential event involves material nonpublic information. The intention of the Board and compensation committee is to avoid having disclosure of material nonpublic information affect the value of the stock grant. During the year ended December 31, 2024, stock options were not awarded to a named executive officer in close proximity to a filing with the Securities and Exchange Commission that disclosed material nonpublic information.

Insider Trading Policy

The Company has adopted an Insider Trading Policy that applies to all our directors, officers and employees. We believe our Insider Trading Policy is reasonably designed to deter wrongdoing and promote honest and ethical conduct, to comply with applicable laws, and to provide accountability for adherence to the policy. Our Insider Trading Policy is included in Exhibit 19 to this Annual Report and is also available on our web site at www.usantimony.com.

Compensation of Directors

The following table provides information related to compensation of our directors for the year ended December 31, 2024:

Name	Fees Earned or paid in Cash ($)	Stock Awards ($)	Option Awards ($)	Total ($)
Gary C. Evans, Chairman and CEO	$ 167,084	$ 165,000	$ 120,000	$ 452,084
Lloyd Joseph Bardswich, EVP, Chief Mining Engineer & Director	$ 89,167	$ 110,000	$ 80,000	$ 279,167
Dr. Blaise Aguirre, Director	$ 127,001	$ 55,000	$ 80,000	$ 262,001
Joseph A. Carrabba, Director	$ 108,997	$ 27,500	$ 40,000	$ 176,497
Michael A. McManus, Director	$ 133,000	$ 55,000	$ 80,000	$ 268,000

The fees earned by our directors follow the results of a study prepared an independent firm using peer data, among other things, to determine market pay for our directors and can be calculated as follows: $65,000 annual retainer for each Board member, $70,000 additional annual retainer for the chairman, $30,000 additional annual retainer for the lead director, which the Board does not have at this time, $20,000, $13,500, and $13,500 additional annual retainers for the chairs of the audit, compensation, and nominating and governance committees, respectively, $10,000, $7,500, and $5,000 additional annual retainer for each member of the audit, compensation, and nominating and governance committees, respectively, $2,500 for each Board member for attending each Board meeting, $2,000 for the audit committee chair for attending each audit committee meeting, $1,500 for each audit committee member for attending each audit committee meeting, and $1,500 for each compensation and nominating and governance committee chair and member for attending each compensation and nominating and governance committee meeting.

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Restricted stock and stock options are granted to our directors as a means of developing a sense of proprietorship and personal involvement in our development and financial success and encouraging them to devote their best efforts to our business, thereby advancing our interests and the interests of our shareholders. These grants typically vest over three years to aid with board service longevity.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth information regarding beneficial ownership of our common stock as of March 14, 2025 by (i) each person who is known by us to beneficially own more than 5% of our Series B and C preferred stock or common stock; (ii) each of our executive officers and directors; and (iii) all of our executive officers and directors as a group. Unless otherwise stated, each person's address is c/o United States Antimony Corporation, P.O. Box 643, 47 Cox Gulch, Thompson Falls, Montana 59873.

Title of Class of Stock	Name and Address of Beneficial Owner (1)	Amount and Nature of Beneficial Ownership	Percent of Class (1)	Percent of Voting Stock (1)
More than 5% owners:				
Common Stock	Kenneth M Reed, 4 Betsy Lane, Dover, MA 02030	8,118,729	7.1%	7.1%
Common Stock	Lydia Dugan & Patrick Dugan, 3009 Post Oak Boulevard Suite 1212, Houston, Texas	8,114,027	7.1%	7.1%
Common Stock	Creative Planning, LLC, 5454 W. 110th Street Overland Park, KS 66211	7,435,101	6.5%	6.5%
Common Stock	Russell Lawrence, 1500 Johnson Road, Deary, ID 83823	6,743,147	5.9%	5.9%
Series B Preferred	Excel Mineral Company, P.O. Box 3800 Santa Barbara, CA 93130	750,000(2)	100.0%	N/A
Series C Preferred	Walter Maquire, Sr., PO Box 129, Keller, VA 23401	49,091(3)	27.6%	0.04%
Series C Preferred	Richard A. Woods, 59 Penn Circle West Penn Plaza Apts. Pittsburgh, PA 15206	48,305(3)	27.2%	0.04%
Series C Preferred	Dr. Warren A. Evans, 69 Ponfret Landing Road Brooklyn, CT 06234	48,305(3)	27.2%	0.04%
Series C Preferred	Edward Robinson, 1007 Spruce Street, 1st floor Philadelphia, PA 19107	32,203(3)	18.1%	0.03%
Directors and Executive Officers:				
Common Stock	Dr. Blaise Aguirre	466,633	0.4%	0.4%
Common Stock	Lloyd Joseph Bardswich	611,461	0.5%	0.5%
Common Stock	Joseph A. Carrabba	83,334	0.1%	0.1%
Common Stock	Gary C. Evans	1,778,818	1.6%	1.5%
Common Stock	Jeffrey Fink	33,333	0.0%	0.0%
Common Stock	John C. Gustavsen	236,200	0.2%	0.2%
Common Stock	Richard R. Isaak	138,334	0.1%	0.1%
Common Stock	Michael A. McManus	559,232	0.5%	0.5%
Common Stock	All Directors and Executive Officers as a Group	3,907,345	3.4%	3.4%
Common and Preferred Voting Stock	All Directors and Executive Officers as a Group	3,907,345	3.4%	3.4%

(1) Beneficial Ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities, which includes the power to dispose of or to direct the disposition of the security or the right to acquire such powers within 60 days. In computing the number of shares of our common stock beneficially owned by a person or entity and the percentage ownership, we deem outstanding shares of our stock subject to options, warrants or other rights held by that person or entity that are currently exercisable or exercisable within 60 days of March 14, 2025. We do not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person or entity. Unless otherwise indicated, and subject to applicable community property laws, we believe that the persons and entities named in the table have sole voting and investment power with respect to all shares of stock beneficially owned by them. "Percent of Class" is based on 114,632,369 shares of common stock, 750,000 shares of Series B Preferred Stock and 177,904 shares of Series C Preferred Stock outstanding on March 14, 2025. "Percent of Voting Stock" is based on 114,810,273 shares, which is the total of all the common stock issued and all Series C Preferred Stock outstanding at March 14, 2025.

(2) The outstanding Series B preferred shares carry voting rights only if the Company is in default in the payment of declared dividends. The Board of Directors has not declared any dividends as due and payable for the Series B preferred stock.

(3) The outstanding Series C preferred shares carry voting rights equal to the same number of shares of common stock.

Securities Authorized for Issuance under Equity Compensation Plans

The following table summarizes equity compensation plans that were approved by our shareholders and equity compensation plans that were not approved by our shareholders as of December 31, 2024:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by shareholders	4,330,000	$ 0.23	1,480,000
Equity compensation plans not approved by shareholders	-	-	-
	4,330,000	$ 0.23	1,480,000

Item 13. Certain Relationships and Related Transactions, and Director Independence

During 2024, there were no transactions in which we were a party and in which any director, executive officer or beneficial owner of five percent (5%) or more of any class of our voting securities or relatives of our directors, executive officers or five percent (5%) beneficial owners had a direct or indirect material interest.

Item 14. Principal Accountant Fees and Services

Principal Accounting Fees and Services

The aggregate fees billed by Assure CPA, LLC ("Assure CPA") for professional services rendered to us for the years ended December 31, 2024 and 2023 were as follows:

	For the Fiscal Years Ended December 31,	
	2024	2023
Audit Fees (1)	$ 175,219	$ 169,738
Audit-Related Fees (2)	7,825	-
Tax Fees (3)	19,075	14,430
All Other Fees (4)	10,400	4,400
Total	$ 212,519	$ 188,568

(1) Audit fees consist of fees billed for professional services rendered for the audit of our financial statements and review of interim consolidated financial statements included in quarterly reports and services that are normally provided by the principal accountants in connection with statutory and regulatory filings or engagements.

(2) Audit-related fees relate to services for stock registrations.

(3) Tax fees consist of fees billed for professional services for tax compliance, tax advice and tax planning.

(4) All other fees consist of services on our legal entity structure and potential acquisitions.

Pre-Approval Policy

Our Board and audit committee review and approve audit and permissible non-audit services performed by Assure CPA, as well as the fees charged by Assure CPA for such services. In its review of non-audit service fees and its appointment of Assure CPA as our independent accountants, the Board considered whether the provision of such services is compatible with maintaining Assure CPA independence. All services provided by Assure CPA in 2024 were pre-approved by the Board and the audit committee.

PART IV

Item 15. Exhibits and Financial Statement Schedules

1. EXHIBITS

The exhibits listed in (b) below are filed as part of this Annual Report and incorporated herein by reference.

(b) Exhibits:

Exhibit Number	Description
3.1	Third Restated Articles of Incorporation (incorporated by reference as Exhibit 3.1 to the Company's current Report on Form 8-K filed with the SEC on August 5, 2024).
3.2	First Restated Bylaws (incorporated by reference as Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on May 20, 2024).
4.1	Description of Securities (incorporated by reference as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 12, 2024).
4.2	Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on Form 8-K on February 2, 2021).
4.3	Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the SEC on Form 8-K on July 27, 2020).
14	Code of Ethics (incorporated by reference to Exhibit 14 to the Company's Annual Report on Form 10-K filed with the SEC on March 20, 2025)
19	Insider Trading Policy (incorporated by reference to Exhibit 14 to the Company's Annual Report on Form 10-K filed with the SEC on March 20, 2025)
21.1	Subsidiaries of the Company (incorporated by reference to Exhibit 21.1 to the Company's Annual Report on Form 10-K filed with the SEC on March 20, 2025)
23.1*	Consent of Independent Registered Public Accounting Firm, Assure CPA, LLP
31.1 *	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
31.2 *	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
32.1 *	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
95	Mine Safety Disclosure (incorporated by reference to Exhibit 95 to the Company's Annual Report on Form 10-K filed with the SEC on March 20, 2025)
97	United States Antimony Clawback Policy (incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K filed with the SEC on April 12, 2024).
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(b) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNITED STATES ANTIMONY CORPORATION
(Registrant)

By /s/ Richard R. Isaak   Date: April 17, 2025
Richard R. Isaak
SVP, Chief Financial Officer
(principal financial officer and principal accounting officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By:	/s/ Gary C. Evans Gary C. Evans, Chairman and CEO (principal executive officer)	Date:	April 17, 2025
By:	/s/ Lloyd Joseph Bardswich Lloyd Joseph Bardswich, Executive Vice President, Chief Mining Engineer and Director	Date:	April 17, 2025
By:	/s/ Richard R. Isaak Richard R. Isaak, SVP, Chief Financial Officer (principal financial officer and principal accounting officer)	Date:	April 17, 2025
By:	/s/ John C. Gustavsen John C. Gustavsen, President of Antimony Division	Date:	April 17, 2025
By:	/s/ Rachel Hubert Rachel Hubert, Controller	Date:	April 17, 2025
By:	/s/ Dr. Blaise Aguirre Dr. Blaise Aguirre, Director	Date:	April 17, 2025
By:	/s/ Joseph A. Carrabba Joseph A. Carrabba, Director	Date:	April 17, 2025
By:	/s/ Michael A. McManus Michael A. McManus, Director	Date:	April 17, 2025

Assure CPA
Committed to Quality

Assure CPA, LLC
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Spokane, WA 99208

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the reference to us as experts in accounting and auditing under the heading “Experts” within the Registration Statements on Form S-3 (File No. 333-284057, 333-283523 and 333-262206) and on Form S-8 (File No. 333-279415) of United States Antimony Corporation (the “Company”) filed with the Securities and Exchange Commission (the “SEC”). We also consent to the incorporation by reference therein of (i) our report dated March 20, 2025, with respect to the consolidated balance sheets of the Company as of December 31, 2024 and 2023, and the related consolidated statements of operations, changes in stockholders’ equity and cash flows for the year then ended, and the related notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC.

Assure CPA, LLC

Assure CPA, LLC
Spokane, Washington
April 17, 2025

EXHIBIT 31.1

Certification of Principal Executive Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Gary C. Evans, certify that:

(1) I have reviewed this annual report on Form 10-K/A of United States Antimony Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 17, 2025

/s/ Gary C. Evans

Gary C. Evans
Chairman of the Board and CEO

EXHIBIT 31.2

Certification of Principal Financial Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Richard R. Isaak, certify that:

(1) I have reviewed this annual report on Form 10-K/A of United States Antimony Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: April 17, 2025

/s/ Richard R. Isaak

Richard R. Isaak
SVP, Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATIONS PURSUANT TO SECURITIES EXCHANGE ACT OF 1934
RULE 13a-14(b) OR 15d-14(b) AND
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of United States Antimony Corporation (the "Company") on Form 10-K/A for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Gary C. Evans, Chairman of the Board and CEO of the Company and Richard R. Isaak, SVP and Chief Financial Officer of the Company, each certifies for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Gary C. Evans
Gary C. Evans
Chairman of the Board and CEO

Date: April 17, 2025

/s/ Richard R. Isaak
Richard R. Isaak
SVP, Chief Financial Officer

Date: April 17, 2025