

**NYSE / UAMY**

**NYSE TEXAS / UAMY**

**INVESTOR PRESENTATION**

**USAC**

**US ANTIMONY**

**UNITED STATES ANTIMONY CORPORATION**

## FORWARD-LOOKING STATEMENTS

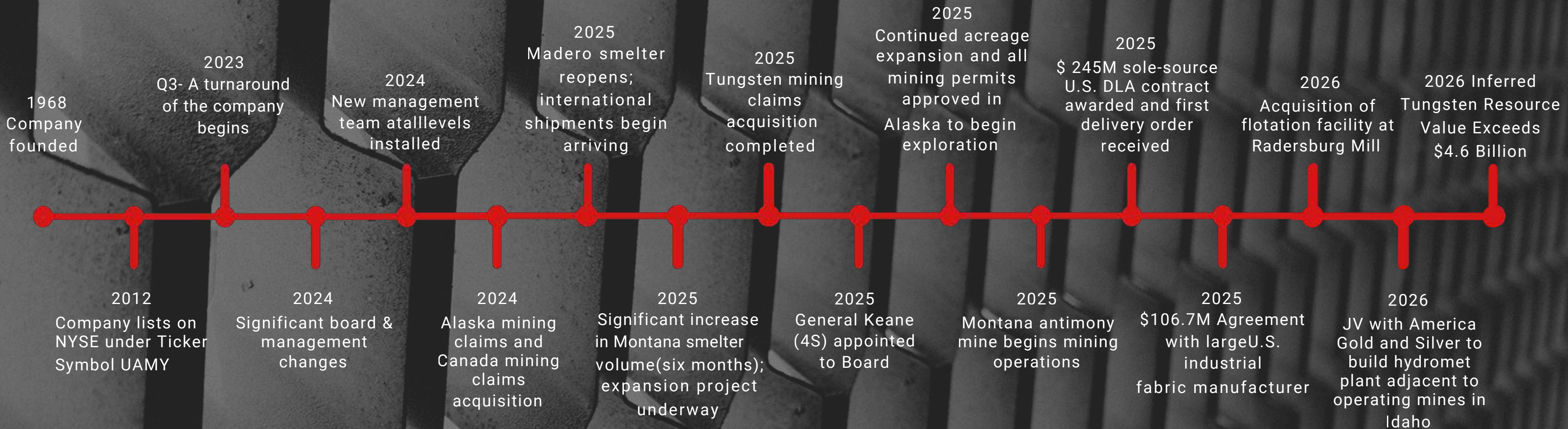
References in this presentation to the “Company,” “US Antimony,” “USAC,” the “Company,” “we,” “us” and “our” refer to United States Antimony Corporation and its consolidated subsidiaries (“USAC”).

The statements in this presentation that are not historical facts may be 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. These forward-looking statements involve risks and uncertainties that could cause actual results or events to be materially different. Forward-looking statements may include, but are not limited to, statements regarding 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, stockholder liquidity and investment value and returns. The words “anticipates,” “believes,” “expects,” “estimates,” “projects,” “plans,” “intends,” “may,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those contemplated by such forward-looking statements, some of the reasons of which are set forth in the section titled Risk Factors in our Annual Report on Form 10-K and all other filings with the Securities and Exchange Commission (“SEC”), as such risks, uncertainties and other important factors may be updated from time to time in USAC’s subsequent filings. Forward-looking statements speak only as of the date they are made, and USAC undertakes no obligation to update or revise any forward-looking statement to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results, unless required to do so by law.

This presentation includes estimated projections of future operating results. These projections were not prepared in accordance with published guidelines of the SEC, or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections. This information is not fact and should not be relied upon as being necessarily indicative of future results; the projections are based on numerous assumptions that may prove to be wrong. The projections also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in the estimates. Accordingly, there can be no assurance that the estimates will be realized.

# >55 Years of Proven Execution, Building a Secure North American Antimony Supply Chain

We continue to expand and invest in our domestic capabilities to strengthen supply security, reduce reliance on foreign sources and support national defense, industrial, technology and energy applications, to support a resilient industrial future for America



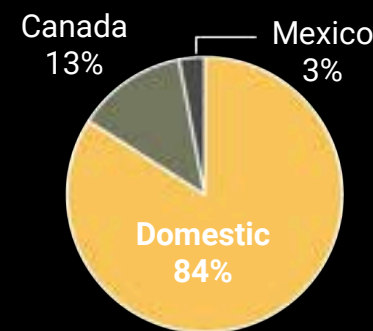
# Scaling North America's Only Fully-Integrated Antimony Producer

U.S. Antimony is North America's only fully integrated primary antimony miner and producer -and the region's only down stream manufacturer of finished antimony products - supported by two fully permitted, operational antimony smelters

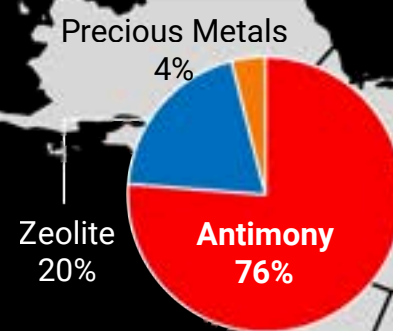
## Our North America Platform

### Business Mix

#### By Geography



#### By Product



**Bear River Zeolite Mine - Preston, Idaho**  
Finished SEC Technical Report, Positioned to continue significant increases in production volumes over the next several years

Lethbridge, Canada  
Sanders County, Montana

Preston, Idaho

Madero in Coahuila, Mexico

Puerto Blanco in Guanajuato, Mexico

● Antimony ● Zeolite ○ In Operation



**Antimony Smelter Plant – Thompson Falls, Montana**  
Smelter capacity to expand to 300+ tons per month or 11 tons per day beginning June 2026



**Madero Smelter Plant - Coahuila, Mexico**  
Smelter capacity of 200 tons per month or 7 tons per day

- ✓ **Leading U.S. domestic processor** of primary antimony products, supporting a shorter, more secure supply chain for domestic customers
- ✓ **Only operating, fully permitted primary antimony smelter in the U.S.**, providing critical domestic processing capacity
- ✓ **Leading operating antimony smelter in Mexico**, adding scalable regional processing throughput
- ✓ **Fast ore-to-product turnaround** with minimal shipping time to U.S. buyers by our estimates
- ✓ **Track record of delivering quality products on-time**

# Antimony Uses

## Energy & Transport (22%)

- Batteries
- Solar Panels
- Wind turbines
- Railway and maritime
- Tires & friction materials
- Renewable Energy Equipment

## Military & Defense (32%)

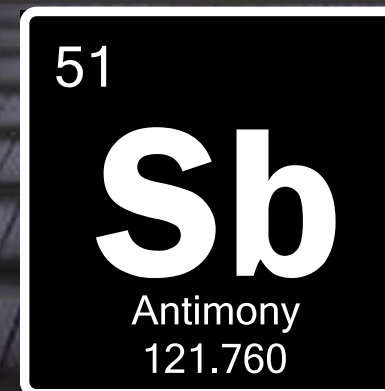
- 300 types of ammunition
- Artillery shells
- Laser guided missiles
- Military electronics
- Aircraft carriers
- Fighter jets
- Night vision
- Military tents, cots, & uniforms

## Chemicals (15%)

- Pigments & coating
- Rubber & plastics
- Flame retardant
- Catalysts

## Flame Retardants (20%)

- Building materials
- Roofing fabric
- Transportation
- Electronics
- Textiles



## Ceramics | Glass (11%)

- High-Quality glass (mobile phones, PV glass, armored)
- Enamel coatings
- Ceramic glazes
- Colored glass

**Antimony (Sb), a critical mineral & semimetal with the atomic number 51**

# Robust Portfolio of Mission-Critical Products

Antimony is a designated critical material, essential for defense, energy and technology applications

## Our Portfolio Offering

### ANTIMONY OXIDE

Flame retardant synergist, Plastics & polymers, Glass & ceramics, Pigments & coatings, PET catalyst

### ANTIMONY METAL

Lead alloy hardener, Batteries, Ammunition, Bearings, Semiconductors

### ANTIMONY TRIOXIDE

Flame retardants, Plastics & polymers, Glass & Ceramics, Pigments & paints, PET catalyst

### ANTIMONY TRISULFIDE

Ammunition & military uses, Pyrotechnics, Match heads, Explosives, Brake linings

### ANTIMONY NANOCRYSTALS

Advanced batteries, Thermoelectric materials, Catalysts, Flame retardants, Semiconductor applications

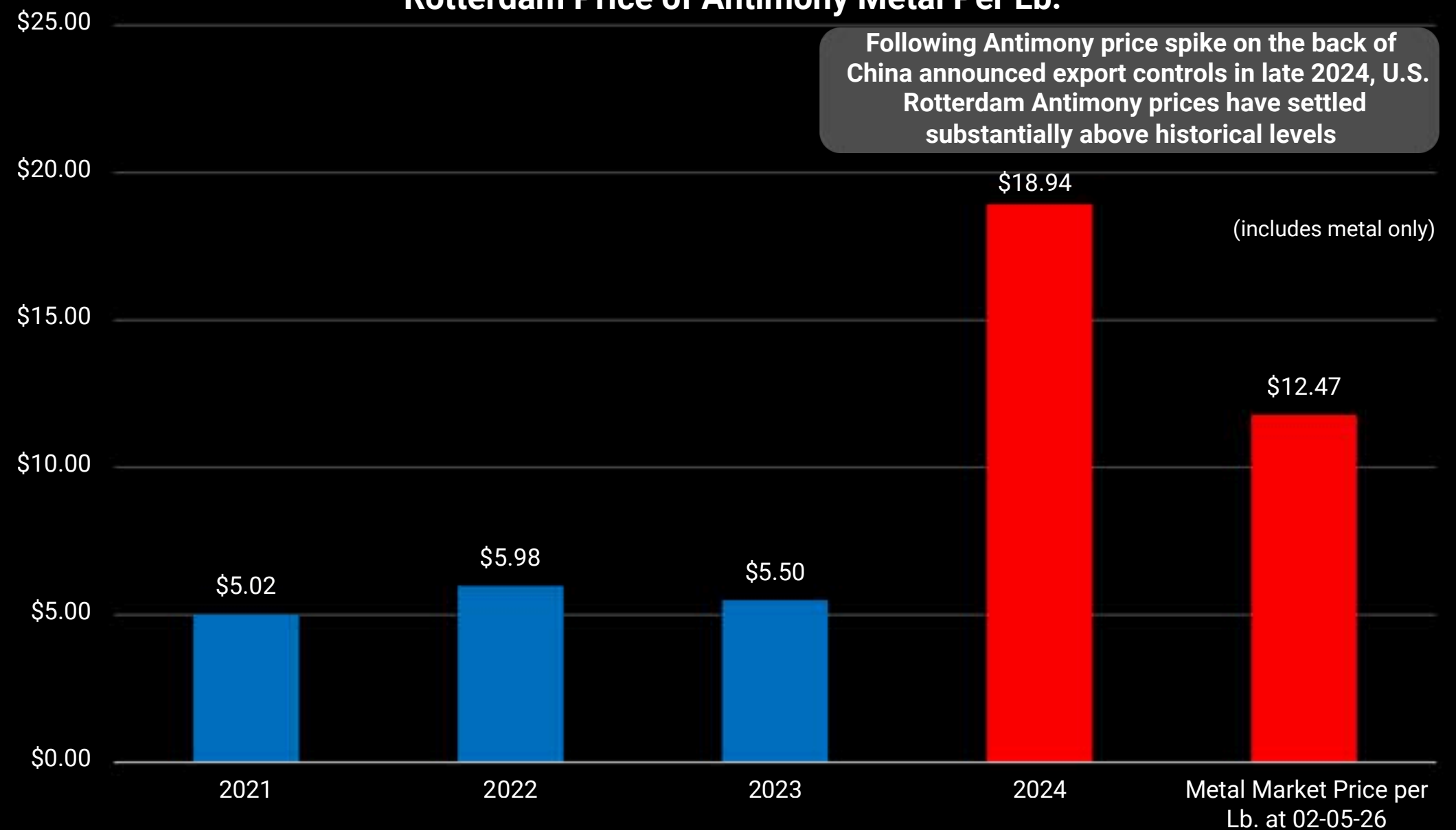
# Structural Undersupply & Secular Demand Tailwinds Driving Antimony Prices Higher

Antimony price surge in 2024–2025 reflects large supply-demand imbalance, and U.S. Antimony is well positioned to meet fast-growing western demand through domestic smelting capabilities

## Global Supply Constraints

- ✓ China and Russia control over 60% of global antimony ore
- ✓ China has dominated global antimony trioxide (ATO) production since 2022
- ✓ China's exports of antimony ingot dropped 45% in 2024 as domestic solar cell demand soared
- ✓ Falling ore grades and environmental rules have significantly reduced China's production
- ✓ China's Twinkle Star Antimony mine, the world's largest, is depleting after a long history of global dominance
- ✓ Outside of China, antimony processing capacity is extremely limited

Rotterdam Price of Antimony Metal Per Lb.



Note: Blue columns are average price for the period

# Resilient Procurement Supply Agreements with Key International Partners

USAC's international supply partnerships and the restart of our Madero Smelter enhance our strategic leverage against Chinese dominance in antimony

## AUSTRALIA

- Received 160 tons of antimony ore in two shipments; processed at Madero Smelter
- Third shipment (55 tons) initially detained by Chinese Customs, now rerouted to Australia and then to the Madero Smelter
- High impurities (arsenic, iron) complicating processing; ongoing flux experimentation, total arsenic removal realized

## BOLIVIA

- Initial shipments (10 metric tons) scheduled for March delivery, ramping up to 150 metric tons per month thereafter
- Antimony flake material meets processing requirements for Thompson Falls facility, ready for immediate ATO production
- Additional Bolivian sources under active contract negotiations, 18 tons for testing landing in port end of October 2025

## CHAD

- Contracts finalized for initial delivery (400 metric tons) starting in November 2025
- Anticipating ongoing future shipments exceeding 100 metric tons per month
- High-quality material (60%+ antimony)
- US/Chadian citizen contracted to manage better pricing and logistics from Chad

## PERU

- Approximately 47 tons from Peru delivered in 2025
- Once that shipment is processed profitably, additional new contracts will be considered and negotiated

# Expanded Critical Mineral Portfolio to Support Further Growth

## U.S. Government Listed Critical Minerals

51 <b>Sb</b> Antimony 121,760	27 <b>Co</b> Cobalt 58,9332	28 <b>Ni</b> Nickel 58,6934	78 <b>Pt</b> Platinum 195,065	33 <b>As</b> Arsenic 74,922	
83 <b>Bi</b> Bismuth 208,98037	13 <b>Al</b> Aluminum 26,982	22 <b>Ti</b> Titanium 47,867	49 <b>In</b> Indium 114,918	65 <b>Tb</b> Terbium 158,925	58 <b>Ce</b> Cerium 140,116
92 <b>U</b> Uranium 238,029	50 <b>Sn</b> Tin 118,71	3 <b>Li</b> Lithium 6,941	4 <b>Be</b> Beryllium 9,0122	45 <b>Rh</b> Rhodium 102,906	46 <b>Pd</b> Palladium 105,42
39 <b>Y</b> Yttrium 66,906	25 <b>Mn</b> Manganese 54,938	75 <b>Re</b> Rhenium 166,207	57 <b>La</b> Lanthanum 136,902	66 <b>Dy</b> Dysprosium 162,500	60 <b>Nd</b> Neodymium 144,243
40 <b>Zr</b> Zirconium 91,224	73 <b>Ta</b> Tantalum 180,9479				

## U.S. Antimony's Expanded Critical Mineral Portfolio

51 <b>Sb</b> Antimony 121,760	27 <b>Co</b> Cobalt 58,9332
--	--------------------------------------

## U.S. Antimony's Non-Critical Minerals Portfolio

79 <b>Au</b> Gold 196,9665	47 <b>Ag</b> Silver 107,8682	74 <b>W</b> Tungsten 183,85
-------------------------------------	---------------------------------------	--------------------------------------

## U.S. Antimony's Exploration Minerals Portfolio<sup>1</sup>

28 <b>Ni</b> Nickel 58,6934	12 <b>Mg</b> Magnesium 24,305	83 <b>Bi</b> Bismuth 208,98037	29 <b>Cu</b> Copper 63,546	30 <b>Zn</b> Zinc 65,39
--------------------------------------	--	---	-------------------------------------	----------------------------------

<sup>1</sup> Company's ongoing explorations for these minerals are in process.

# Expanding Downstream Portfolio to Include State-of-the-Art Hydromet Plant to be Constructed in Idaho with Joint Venture Partner, Americas Gold and Silver

- ✓ US Antimony has entered into a new Joint Venture ("JV") with Americas Gold and Silver Corporation ("Americas") (NYSE American: USAS) to construct a new state-of-the-art hydromet processing facility
- ✓ Facility is expected to be located adjacent to USAS active silver, copper, and antimony mines
- ✓ JV is to be managed and owned 49% by US Antimony and owned 51% by Americas
- ✓ Project is expected to become a leading commercial-scale hydromet processing center for antimony located in North America
- ✓ Goal is to generate superior recoveries at a significantly lower cost to all parties, which in-turn is expected to improve profitability for all parties

## Strategic Capacity Expansion via JV Hosted Facility Adjacent to Existing Mine Site in Idaho



**Galena Mine Complex**

Americas Gold and Silver Corporation produces antimony, silver and copper at its 100%-owned Galena Complex, an underground mine in Idaho's Silver Valley



# Growing Portfolio of Strategic Mining Claims & Assets Across the U.S. & Canada

## Alaska Antimony Claims



- 27,000 acres: 236+ mining claims in Alaska Fairbanks, Mohawk, Quill, Tok, and Maclaren River
- Focus areas Contain Antimony, Gold, Silver, Copper, & Zinc
- Backhoe excavation underway to confirm antimony anomalies Strategic alignment with DoW munitions needs
- Proximity to major roads & highways simplifies transport 2,245 miles (40 hrs) from Tok, AK to Thompson Falls, MT
- All mining permit approved September 5, 2025
- Moved 800 tonnes of antimony rock from Stibnite Hill in the fall of 2025

## Tungsten Mining In Canada



Exceptional properties: ultra-high melting point, density, hardness, conductivity Soaring demand as global supply tightens – no U.S./Canada production since 2016 China controls 80–85% of processing and has restricted exports (Feb 2025)

### Key applications:

- Aerospace – kinetic energy penetrators
- Defense – armor shielding, bullets and counterweights
- Electronics – semiconductors, x-ray tubes Mining/Tooling – high-speed drills & cutters
- Energy – electrodes, arc welding Medical – radiation shielding
- Robotics - desired for manufacturing robotic arms and heavy equipment Semiconductors - applied to boost conductivity and protect against heat
- Electric Vehicles - The average EV contains about 1.5 kg of tungsten components

## Cobalt Mining in Canada



- 455 claims in Sudbury Basin (9,483 hectares) Ontario
- High-grade cobalt, nickel, copper, bismuth
- Excellent infrastructure & access
- Proven historical mining area since 1883

Note: One Hectare = 2.471 acres

# Our Zeolite Operations: A Vitally Strategic Mineral

Zeolite is widely used in agriculture, construction, environmental management and energy, while critical role in nuclear remediation underscores need for stockpiling in the event of future nuclear accidents

- 21 Employees
- New V.P. of Operations and experienced plant manager
- New 10 Year Lease Executed
- Recently hired two new sales people (Water Treatment and Cattle)
- Modernizing and streamlining crushing/packaging equipment
- Drilled 82 test holes for reserve evaluation
- Finished SEC Technical Report
- Positioned to significantly increase production volumes over the next several years
- Run time: 98.4% efficiency in the fourth quarter of 2024
- Tons Sold: Up 9% in fiscal 2024 and Up 9% through Q3 2025

Preston, Idaho 4005 East Glendale Road Preston, Idaho



**Zeolite Mine &  
Crushing Plant**

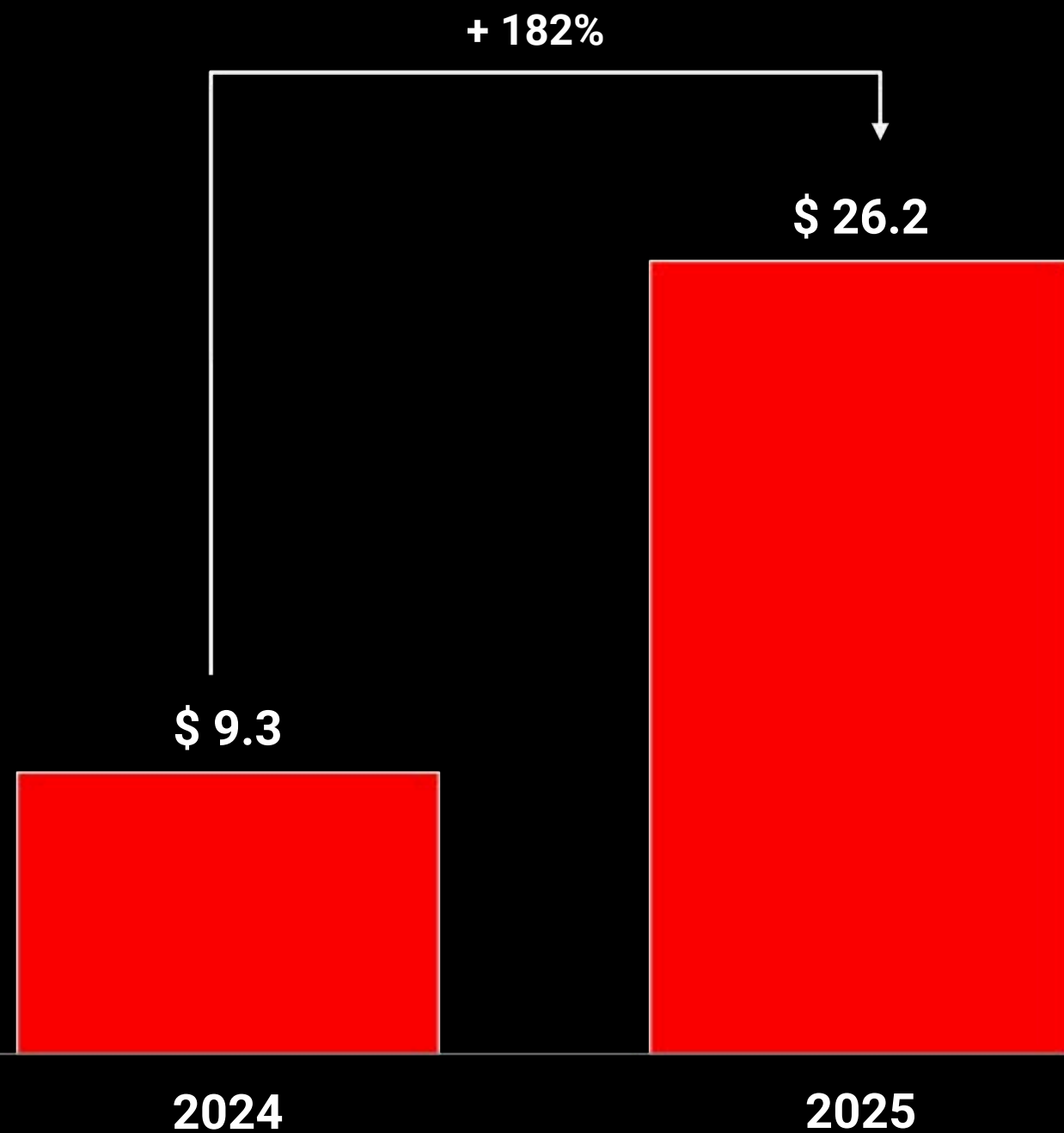


## Notable Milestones

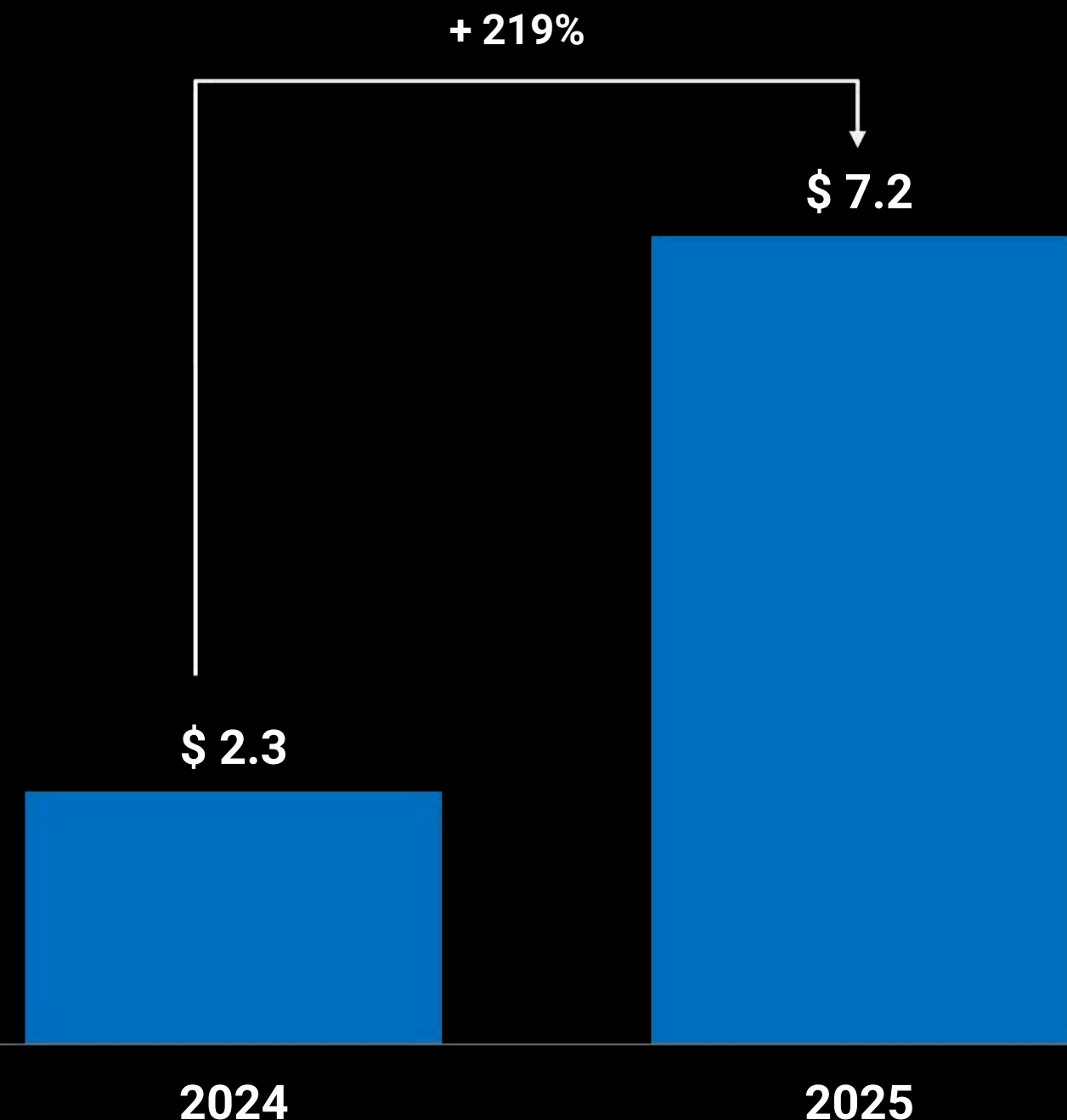
- Year End December 31, 2025 - Revenues Up 163% YOY and Gross Profit Up 185% YOY
- Restarted Madero Antimony Smelter in Mexico in April with new international shipments of raw ore arriving monthly
- Continued leasing of new mining claims associated with “Critical Minerals” located in Alaska, Canada, and Montana
- Commissioned Substantial Expansion of Thompson Falls Smelter expected to be completed in May 2026 (300+ tons per month)
- Bear River Zeolite Mine hit record production in Q1 2026 and well positioned to continue to grow production
- Received all Alaska mining permits to begin exploration in June 2026 as weather improves
- Started highly successful mining operations in Montana October 2025; Restarted in April 2026
- Maintaining high cash balance, fed funds, and marketable securities of approximately \$90 - 92 million as of December 31, 2025
- Increased Market capitalization from \$192 million as of January 1, 2025, to \$1.515 billion as of April 17, 2026
- Completed joint venture with Americas Gold & Silver NYSE | USAS for first of its kind hydromet processing facility to be constructed

# Strong Revenue & Gross Profit Generation

Revenue (US \$mm)



Gross Profit (US \$mm)



# Attractive, Long-Term Strategic Partnerships to Secure North America Supply Chains for Antimony

We have secured a strategic partnership with the Defense Logistics Agency (DLA), aligning with the U.S. government's push under Executive Order 14017 to rebuild resilient domestic critical-mineral supply chains

## \$245 Million DLA Contract & Strategic Defense Partnership

- **Validation & De-Risking:** Sole-source DOD contract confirms U.S. defense confidence
- **Scale Leverage:** \$245M award = ~16x 2024 revenue – transformational growth
- **Supply Chain Security:** Reduces reliance on China; ensures U.S. alternatives
- **Barrier to Entry:** Only DOD-approved antimony fully integrated miner and producer in North America. Proprietary process engineering
- **Policy Alignment:** Backed by DOD, DPA, and U.S. critical mineral strategy
- **Revenue Visibility:** Multi-year IDIQ enables stable, predictable revenue
- **Upside Optionality:** Rising defense demand could unlock further awards
- **Replicable Model:** Blueprint for future defense mineral partnerships

## \$106.7 Million Corporate Contract with U.S. Industrial Fabric Manufacturer

- Purchase of Antimony Trioxide, a key ingredient in flame retardant materials
- **Reinforces both parties' commitment to supply security within the USA**
- Reduces customer exposure to international supply disruption
- Signals a broader industrial policy trend toward reshoring critical mineral supply chains
- This contract represents a key milestone in restoring and strengthening domestic industrial collaboration

## Securing America's Supply Chains for Critical Minerals

- 2024: China cuts off global antimony exports, intensifying U.S. supply crisis
- 2025: U.S. Antimony applies for DoD-aligned critical mineral grant project

With global antimony supply increasingly constrained by China's dominant position, the U.S. supply crunch is intensifying, strengthening the case under DPA for domestic production by 2027

# US Antimony Financial Snapshot

Share Price (04/17/2026):	\$10.57
52 Week Range (04/17/2025 to 04/17/2026):	\$1.94 - \$19.71
Market Capitalization (04/17/2026):	\$1.515 Billion
Cash, Fed Funds, and Marketable Securities (12/31/2025) <sup>1,2</sup> :	\$91.3 Million
Average Daily Volume (04/17/2025 to 04/17/2026):	1.38 Million
Shares Outstanding (04/15/2026):	143 Million
Q4 2025 Antimony Production:	426k lb
Q4 2025 Zeolite Production:	2,600 tons

<sup>1</sup> Includes cash, U.S. Treasury securities, and equity securities at the end of 2025

<sup>2</sup> This amount is preliminary and subject to completion of financial closing procedures. As a result, this amount may differ materially from the amount that will be reflected in our audited financial statements.

# Anticipated Catalysts

2026

Hydromet  
Joint  
Venture  
with USAS

\$27 M  
DOW Award  
for TF  
Expansion

Uplist to  
NYSE  
Classic

Tungsten  
Reserve  
Report

Apply for \$20 M  
Tungsten Award  
with DOW

\$44 M  
DOE Award for  
Hydromet

\$75 M  
DOW Award  
for Hydromet

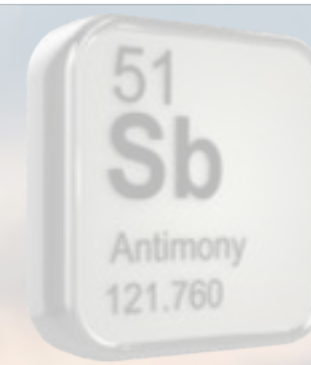
Double  
Zeolite  
Revenues

Begin  
Construction  
of Hydromet  
Facility

2027

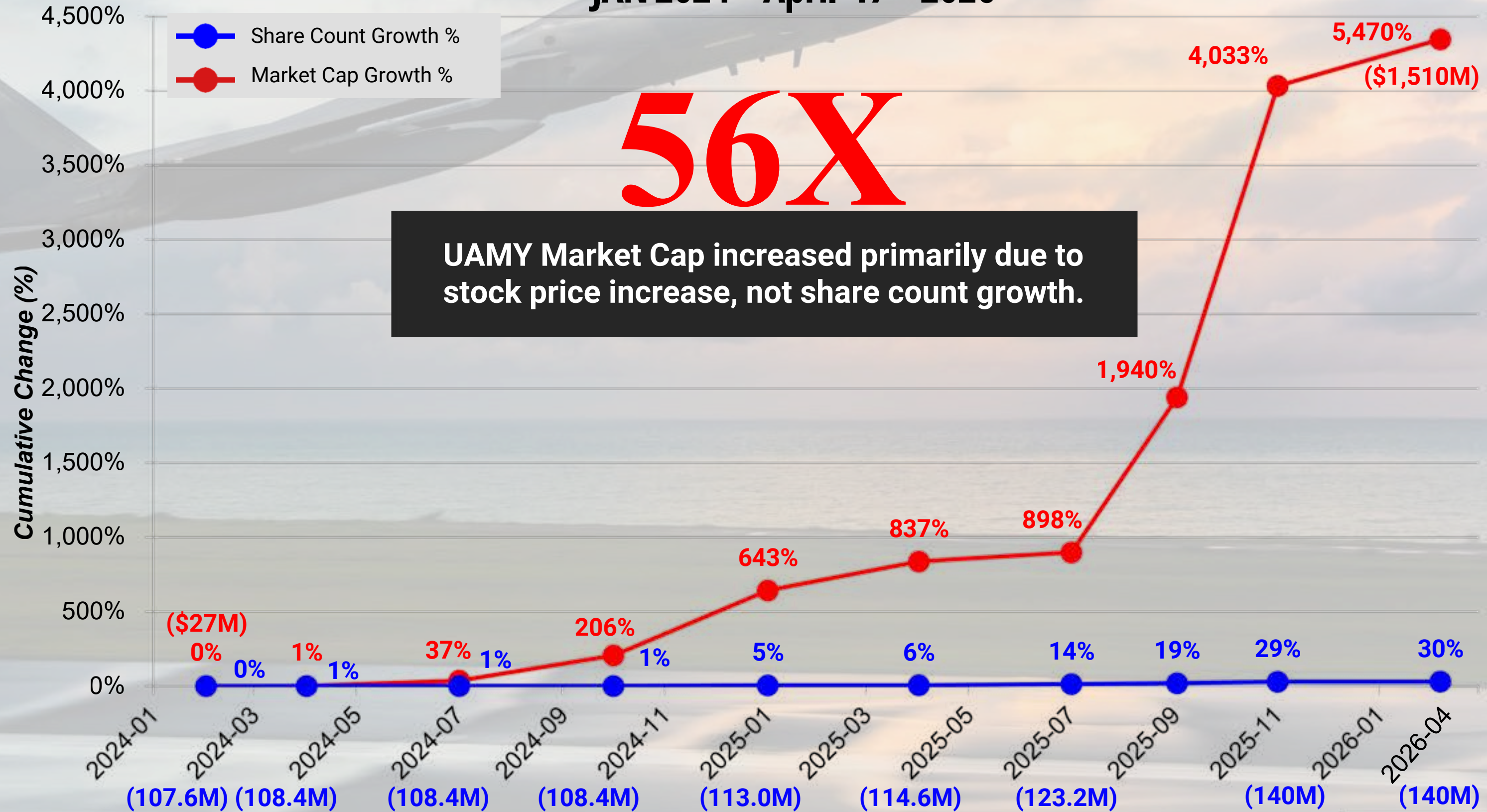
Alaska  
Reserve  
Report

Apply for  
Cobalt  
Award with  
DOW



# Market Cap vs Share Count Growth

## JAN 2024 – April 17<sup>th</sup> 2026



**Revenues Up 163% YoY**  
**Gross Profit Up 185% YoY**

**NYSE / UAMY NYSE**  
**TEXAS / UAMY**

**United States  
Antimony  
Corporation**

**Historical Operating Results**

**NYSE / UAMY**  
**NYSE TEXAS / UAMY**

	Years ended December 31,	
	2025	2024
Revenues	\$39,257,708	\$14,937,962
Cost of revenues	29,384,196	11,471,044
Gross profit	9,873,512	3,466,918
Operating expenses:		
General and administrative	3,125,033	2,052,852
Salaries and benefits	11,580,637	2,350,021
Professional fees	2,355,641	968,750
Loss on sale or disposal of property, plant and equipment, net	51,350	11,097
Gain on lease termination	(469,822)	-
Other operating expenses	1,689,538	475,010
Total operating expenses	18,332,377	5,857,730
Loss from operations	(8,458,865)	(2,390,812)
Other income (expense), net:		
Interest and investment income	810,546	668,543
Unrealized gain on investment in equity securities	3,321,486	-
Other miscellaneous income (expense), net	(12,693)	(8,135)
Total other income, net	4,119,339	660,408
Loss before income taxes	(4,339,526)	(1,730,404)
Income tax expense	-	-
Net loss	(4,339,526)	(1,730,404)
Preferred dividends	(7,500)	(7,500)
Net loss available to common shareholders	(\$4,347,026)	(\$1,737,904)

# Recent Publications

Additional publications may be found at <https://www.usantimony.com/newsroom>

## The Exploring Mining Podcast

Host Cali Van Zant | April 12, 2026 [LINK](#)

## Inside the ICE House Podcast

| March 11, 2026 [LINK](#)

## US Antimony Wins \$27M Pentagon Grant

Bloomberg Television | March 11, 2026 [LINK](#)

## US Antimony CEO of Dept of War Contract

Schwab Network | March 11, 2026 [LINK](#)

## US Antimony receives \$27M Grant

FOX Business | March 11, 2026 [LINK](#)

## The New American Revolution: Silver, Antimony & U.S. Independence

Payne Capital | February 12, 2026 [LINK](#)

## USAC announces New Joint Venture with Americas Gold and Silver Corporation

Bloomberg Television | February 10, 2026 [LINK](#)

## The hottest commodity in the mining buinesss: American generals

WSJ | February 2, 2026

## USAC Company Interview

TWST | December 10, 2025

## US Antimony sees increased Sb demand for US

Argus | November 20, 2025

## Alaska's New Mining Rush Chases Something More Coveted Than Gold

Wall Street Journal | November 8, 2025

## Gary Evans, Chairman and CEO joins Money Channel NYC

October 28, 2025 | [LINK](#)

## UAMY CEO featured on Payne Capital Management

October 24, 2025 | [LINK](#)

## USAC CEO Featured on FOX Business with Maria Bartiromo

October 22, 2025 | [LINK](#)

## USAC CEO Featured on Bloomberg Television

October 20, 2025 | [LINK](#)

## Alaska revives U.S. antimony supply chain

October 1, 2025

## EQUITY RESEARCH COVERAGE

<u>Firm</u>	<u>Rating</u>	<u>Price Target</u>	<u>Analyst Name</u>	<u>Report Date</u>
B. Riley Securities	Buy	\$11.00	Nick Giles	February 24, 2026
Alliance Global Partners	Buy	\$13.50	Jake Sekelsky	February 11, 2026
William Blair	Buy	\$16.00	Neal Dingmann	February 10, 2026
H.C. Wainwright	Buy	\$10.25	Heiko F. Ihle	February 3, 2026



