

January 26, 2026

United States Antimony Corporation

Continued Progress Toward Complete Supply Chain Fulfillment of Government Contracts

US Antimony continues to expand its supply chain to provide antimony metal ingots for the previously announced \$245 million five-year sole-sourced DoD contract. Last week it announced a \$4.75 million acquisition of a critical minerals flotation facility that will concentrate raw ore eventually from US Antimony's Alaska and Montana mines and feed its smelters. Future company antimony demand appears ample with the government contract, and product will increase with the various supply chain pieces continuing to be built out.

Continued Operational Ramp. US Antimony continues to make progress on its enlargement and modernization of its Montana facility with the new smelting operation projected for February completion and commissioning. Once the new facility is operational, the company will begin refurbishing the legacy plant to lift efficiency and reliability. Inventory stockpiled from internal and third-party sources supports continuous winter operations that will be used for domestic processing at the acquired Idaho facility. We believe US Antimony also continues to look for other partnerships within the processing and refining segment.

Technology Advancements Offer Potential Upside. We forecast substantial structural upside as US Antimony deploys the hydrometallurgical and electroplating technology capable of upgrading lower-grade, higher-deleterious-element concentrates into military-spec material. Early validation from a \$2 million investment in a Bolivian partner shows promise in scaling the process from pilot to commercial levels for the first time in the U.S., enabling the company to take in a wider array of materials from regions including Australia, Turkey, Chad, Peru, and Bolivia and allowing US Antimony to accelerate commercialization of high-purity antimony flake and significantly broaden feedstock flexibility. We project that integrating this process will allow US Antimony to expand throughput at Thompson Falls from 300 MT/month to 700–1,000 MT/month without mechanical add-ons, materially advancing its long-term growth profile. In addition, global interest such as inquiries from the Mexican government targeting zinc, germanium, gallium, and rare earths highlights the broader demand for the minerals beyond antimony.

Federal Funding and Permitting Progress. We project several near-term catalysts tied to federal funding, resource and supply chain development along with an uplisting. US Antimony continues to pursue federal support across Department of Energy and Department of Defense programs tied to critical mineral processing, and recently secured all necessary permits for Alaska fieldwork. Winter trenching has already begun, with full-scale material extraction and stockpiling set to resume as conditions improve. We also expect an uplisting to the NYSE American to provide upside, including potential improved institutional investor ownership. In addition, the tungsten reserve report expected soon remains a key prerequisite for DoD funding and could further strengthen US Antimony's position in the U.S. critical-minerals supply chain.

US Antimony Corporation extracts, processes, and sells antimony, zeolite, silver, and gold mineral products, with operations in the U.S., Canada, and Mexico.

Please refer to important disclosures on pages 6 – 7. Analyst certification is on page 6.

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Stock Rating: **Outperform**

Symbol: UAMY (NYSE American)
Price: \$10.85 (52-Wk.: \$1-\$20)
Market Value (M): \$1,519
Dividend/Yield: \$0.00/0.00%
Fiscal Year End: December

	2025E	2026E	2027E
Estimates			
EBITDA (M) FY	\$(0.0)	\$20.0	\$100.4
EPS FY	\$(0.04)	\$0.10	\$0.50
Valuation			
EV/EBITDA	NM	81.8x	16.3x
FY P/E	NM	NM	21.6x

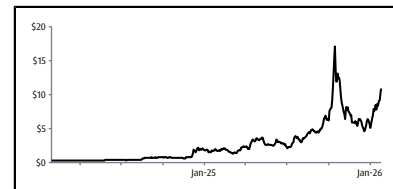
Trading Data (FactSet)

Shares Outstanding (M): 140.0
Float (M): 121.7
Avg. Daily Volume (90-day): 14,900,549

Financial Data (FactSet)

Book Value Per Share (MRQ): \$0.55
Return on Equity (TTM): (10.6)%
Enterprise Value (M): \$1,633

Two-Year Price Performance Chart



Sources: FactSet, William Blair & Company estimates

Continued Upside to Valuation. We model UAMY shares to trade at a 9.9x EV/EBITDAX multiple of our \$127 million 2030 EBITDAX estimate, versus the group average of 9.1x. We project a 20x multiple, supported by peers Lithium Americas (LAC \$6.44) and MP Materials (MP \$69.58; Outperform), whose valuations exponentially climbed following government investment to 25x-28x. Applying a 20x multiple would suggest a fair value of \$20 per share, or 84% upside, continuing to support our Outperform rating.

Investment risks include changes to 1) commodity prices; 2) trade restrictions or tariffs affecting global supply chain and prices; and 3) the ability to replace inventory at reasonable prices, which could materially impact our estimates.

United States Antimony Corporation
Income Statement

	Mar-25	Jun-25	Sep-25	Dec-25	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
(\$ in millions)	1Q25	2Q25	3Q25	4Q25	2025	2026	2027	2028	2029	2030
Sales	7	11	9	9	35	122	338	338	338	422
Sales Other	0	0	0	0	0	0	0	0	0	0
Sales Other	0	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0	0
Total Revenue	\$7	\$11	\$9	\$9	\$35	\$122	\$338	\$338	\$338	\$422
Cost of Product	5	8	7	7	26	89	224	225	224	280
Cost of Product Other	0	0	0	0	0	0	0	0	0	0
Cost of Product Other	0	0	0	0	0	0	0	0	0	0
Cash G&A	2	2	2	2	9	13	13	14	14	15
Non-cash G&A	0	1	4	1	5	2	2	2	2	2
Net Marketing Expense	0	0	0	0	0	0	0	0	0	0
Other Expense	0	0	1	0	1	0	0	0	0	0
Total Operating Expenses	\$7	\$11	\$14	\$10	\$41	\$105	\$240	\$241	\$241	\$297
Adjusted EBITDAX	\$1	\$1	(\$1)	(\$0)	(\$0)	\$20	\$100	\$100	\$99	\$127
Interest Expense	0	0	0	0	0	0	0	0	0	0
Other Expense	(0)	(0)	(0)	(0)	(1)	(2)	(3)	(4)	(5)	(5)
Income (loss) before income taxes	\$1	\$0	(\$5)	(\$1)	(\$5)	\$19	\$101	\$102	\$102	\$130
Total Taxes	0	0	0	0	0	5	28	29	28	36
% Total Tax Rate	0%	0%	0%	0%	0%	28%	28%	28%	28%	28%
% Effective Tax (Cash Taxes)	0%	0%	0%	0%	0%	14%	28%	28%	28%	28%
Unadjusted Net Income Before NCI	\$1	\$0	(\$5)	(\$1)	(\$5)	\$14	\$72	\$73	\$73	\$94
NCI	0	0	0	0	0	0	0	0	0	0
Unadjusted Net Income After NCI	\$1	\$0	(\$5)	(\$1)	(\$5)	\$14	\$72	\$73	\$73	\$94
Adjustments	0	0	0	0	0	0	0	0	0	0
Adjusted Net Income	\$1	\$0	(\$5)	(\$1)	(\$5)	\$14	\$72	\$73	\$73	\$94
Diluted Sharecount	122	127	123	143	129	144	144	145	145	145
EPS Diluted	\$0.00	\$0.00	(\$0.04)	(\$0.00)	(\$0.04)	\$0.10	\$0.50	\$0.51	\$0.51	\$0.64
FCF Calculation (\$ in millions)	1Q25	2Q25	3Q25	4Q25	2025	2026	2027	2028	2029	2030
CFFO Before WC	1	1	(1)	0	1	19	75	76	76	96
Capex	1	7	9	9	25	4	2	2	102	2
FCF	0	(5)	(10)	(9)	(24)	15	73	74	(26)	94

Source: Company Reports and William Blair Equity Research

United States Antimony Corporation
Balance Sheet

	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
(\$ in millions)	2025	2026	2027	2028	2029	2030
Cash	95	106	179	252	226	320
Accounts Receivable	2	2	2	2	2	2
Inventory	8	8	8	8	8	8
Prepaid Assets	2	2	2	2	2	2
Other	0	0	0	0	0	0
Current Assets	\$108	\$118	\$191	\$264	\$238	\$332
PP&E - Upstream	37	46	48	50	152	154
PP&E - Other	0	0	0	0	0	0
DD&A	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0
Derivatives	0	0	0	0	0	0
Other	1	1	1	1	1	1
Long-term Assets	\$38	\$47	\$49	\$51	\$153	\$155
Total Assets	\$146	\$165	\$240	\$316	\$391	\$487
Accounts Payable	4	4	4	4	4	4
Current Debt	0	0	0	0	0	0
Current Derivatives	0	0	0	0	0	0
Current Taxes Payable	0	0	0	0	0	0
Other Current Liabilities	2	2	2	2	2	2
Current Liabilities	\$6	\$6	\$6	\$6	\$6	\$6
Long-term Debt	0	0	0	0	0	0
Long-term Derivatives	0	0	0	0	0	0
Long-term Taxes Payable	0	3	3	3	3	3
Asset Retirement Obligations	2	2	2	2	2	2
Other	0	0	0	0	0	0
Long-term Liabilities	\$2	\$5	\$5	\$5	\$5	\$5
Total Liabilities	\$8	\$11	\$11	\$11	\$11	\$11
Common Stock	1	1	1	1	1	1
Preferred Stock	0	0	0	0	0	0
Retained Earnings	(1)	13	86	159	232	326
Non-controlling Interest	0	0	0	0	0	0
Additional Paid-in Capital	183	185	187	190	192	195
Accumulated Other Comprehensive Income	(45)	(45)	(45)	(45)	(45)	(45)
Total Equity	\$138	\$154	\$229	\$305	\$380	\$476
Total Liabilities and Equity	\$146	\$165	\$240	\$316	\$391	\$487

Source: Company Reports and William Blair Equity Research

**United States Antimony Corporation
Statement of Cash Flows**

	Mar-25	Jun-25	Sep-25	Dec-25	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
(\$ in millions)	1Q25	2Q25	3Q25	4Q25	2025	2026	2027	2028	2029	2030
Net Income	1	0	(5)	(1)	(5)	14	72	73	73	94
DD&A	0	0	0	0	1	0	0	0	0	0
Non-cash G&A	0	1	4	1	5	2	2	2	2	2
Non-cash Taxes	0	0	0	0	0	3	0	0	0	0
Other	0	0	(1)	0	(0)	0	0	0	0	0
CFFO Before WC	\$1	\$1	(\$1)	\$0	\$1	\$19	\$75	\$76	\$76	\$96
Change in Current Assets	(4)	(5)	(2)	0	(10)	0	0	0	0	0
Change in Current Liabilities	1	3	(1)	0	3	0	0	0	0	0
Other	1	1	(1)	0	1	19	75	76	76	96
CFFO	(\$2)	(\$1)	(\$4)	\$0	(\$6)	\$19	\$75	\$76	\$76	\$96
Capex	(1)	(7)	(9)	(9)	(25)	(4)	(2)	(2)	(2)	(2)
Capex Other	0	0	0	0	0	0	0	0	(100)	0
Divestitures	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	(10)	(10)	0	(20)	(5)	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
CFFI	(\$1)	(\$17)	(\$19)	(\$9)	(\$45)	(\$9)	(\$2)	(\$2)	(\$102)	(\$2)
Regular Dividends	0	0	0	0	0	0	0	0	0	0
Shares Issued	3	4	36	66	109	0	0	0	0	0
Shares Repurchased	0	0	(0)	0	(0)	0	0	0	0	0
Debt Issued	0	0	0	0	0	0	0	0	0	0
Debt Repurchased	(0)	(0)	(0)	0	(0)	0	0	0	0	0
Other	0	10	10	(0)	20	(0)	(0)	(0)	(0)	(0)
CFFF	\$3	\$14	\$45	\$66	\$128	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Currency impact	0	0	0	0	0	0	0	0	0	0
Total Change In Cash	\$1	(\$3)	\$23	\$57	\$77	\$10	\$73	\$74	(\$26)	\$94

Source: Company Reports and William Blair Equity Research

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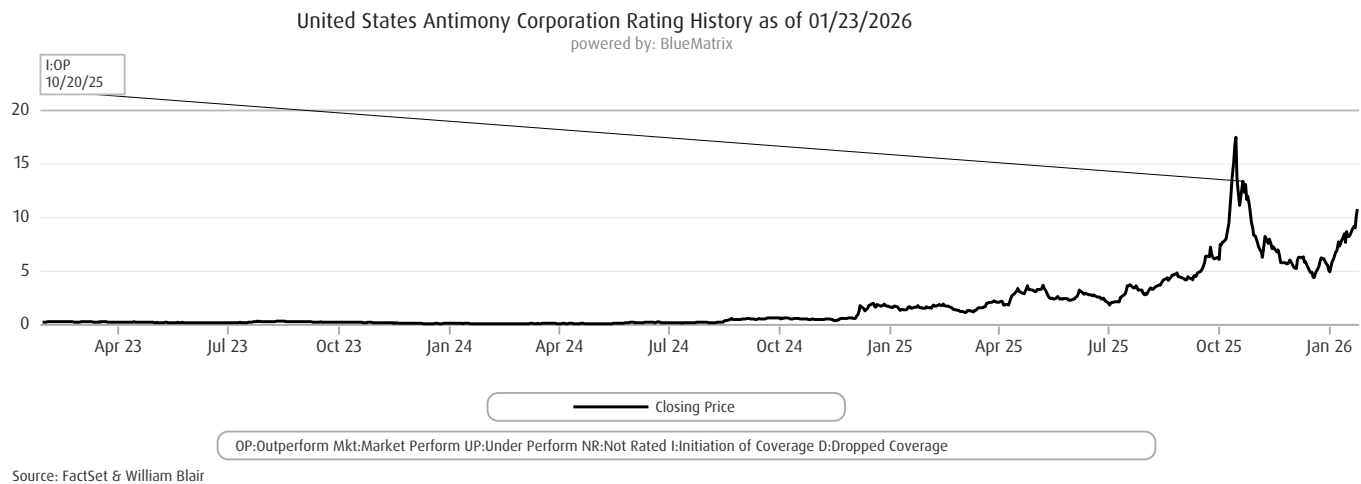
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DOW JONES: 49098.70
 S&P 500: 6915.61
 NASDAQ: 23436.00



Additional information is available upon request.

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Outperform (Buy)	72	Outperform (Buy)	11
Market Perform (Hold)	28	Market Perform (Hold)	3
Underperform (Sell)	1	Underperform (Sell)	0

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