United States Antimony Corp. (UAMY)
Rating: Buy

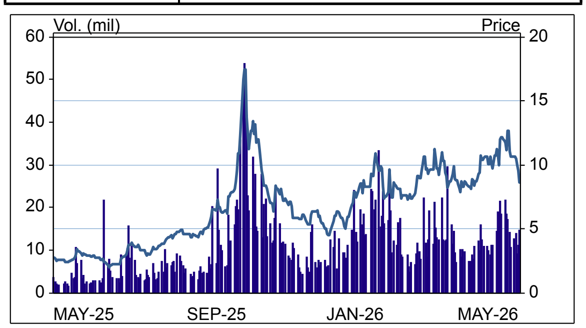
Heiko F. Ihle, CFA
212-356-0510
hihle@hcwresearch.com

1Q26 Financial Results; Firm Remains Well-Positioned to Deliver on Sole-Source Contract With The DLA; Reit. Buy; PT Up

Stock Data	5/15/2026
Price	$8.61
Price Target	$11.75
52-Week High	$19.71
52-Week Low	$1.94
Enterprise Value (M)	$1,273.0
Market Cap (M)	$1,276
Shares Outstanding (M)	148.2
3 Month Avg Volume	12,582,712
Short Interest (M)	28.27
Balance Sheet Metrics	
Cash (M)	$3.2
Total Debt (M)	$0.2
Total Cash/Share	$0.02

EPS ($) Diluted			
Full Year - Dec	2024A	2025A	2026E
FY	(0.02)	(0.04)	0.10

Revenue ($M) Diluted			
Full Year - Dec	2024A	2025A	2026E
FY	14.9	39.3	124.6



On May 14, 2026, United States Antimony Corp. (UAMY) released its 1Q26 financial results. During the quarter, the company recorded $6.8M in revenue and ultimately incurred a net loss of $11.3M, or ($0.08) per share. This compares to 1Q25 revenue of $7.0M and net income of $0.5M per share, or $0.00 per share. Although UAMY recognized no revenue under its sole-source contract with the Defense Logistics Agency (DLA), we view the 76% QoQ increase in antimony inventory as a strong step towards strategically positioning the firm to fulfill future DLA delivery orders. In turn, this should support revenue growth over the coming quarters. We also highlight $12.8M in government grant receivables, which represents clear federal capital support that financially helps to build out the firm's antimony operations. Pairing that with its DLA sole-source contract, UAMY effectively represents one of the U.S. antimony forerunners. Importantly, we view 1Q26 as a transitional buildout quarter and emphasize meaningful capital that gets deployed into inventory, mining capacity, and workforce expansion ahead of the firm's $245.0M contract ramp.

On April 2, 2026, UAMY announced that it restarted mining operations at its Stibnite Hill property. Although management halted its previous activities late last year due to winter weather conditions, the company has already resumed its goal of upgrading operations at the site. We emphasize additional land-clearing and reclamation practices, as well as the implementation of new GPS-driven surveying and mapping systems to better track antimony vein extensions and support future mining and environmental planning. Longer-term, as operations restart, Stibnite Hill should transition from a claim to an active ore source to feed the firm's Montana smelter, with ongoing operational upgrades de-risking resource expansion and permitting progress ahead of the DLA contract delivery ramp-up.

We reiterate our Buy rating on UAMY and slightly increase our PT to $11.75 from $11.50. In short, our increased PT is predominantly driven by us revising our NAV Multiple for the firm to 2.2x (prior: 2.0x) as management continues to drive value through its tungsten and cobalt operations faster than expected. Our valuation for UAMY remains based on a DCF for the firm's antimony and zeolite operations. We utilize 8.0% and 15.0% discount rates for these businesses, respectively. We value the company's primary operations at a combined value of $578.9M, before adding a fixed value of $125.0M that accounts for UAMY's assets and mining claims in Mexico, Alaska, and Ontario. We also value the firm's Fostung Properties at $53.6M, which is based on a $1.00/lb value for its tungsten resources. We continue to value the firm's equity in LRV.AX at $53.6M. We also account for the company's inventories of $22.0M, along with $3.2M in cash and cash equivalents, before subtracting outstanding debt. We then apply our revised 2.2x NAV multiple, which yields a total value of $1.84B, or $11.68 per share, before rounding this figure to our final PT of $11.75.

For definitions and the distribution of analyst ratings, analyst certifications, and other disclosures, please refer to pages 4 - 5 of this report.

Near-term catalysts. Going forward, we view UAMY's primary catalyst as delivering on the first order from its (important and meaningful) sole-source contract with the DLA. We continue to emphasize that the firm remains a significant player in restoring antimony supply chains in the U.S., which should eventually yield increased independence from China, and remains a major focus of the current administration. We expect continued de-risking of the company's Alaska and Fostung properties throughout 2026. In conclusion, we believe that the firm should help address multiple supply chain shortcomings for the U.S. given the vast critical minerals held across its asset base

Risks. (1) Commodity price risk; (2) operational and technical risk; (3) liquidity risk; and (4) political risk.

U.S. Antimony Corporation
All figures in US$ unless otherwise noted

Antimony Smelter			2026E	2027E	2028E	2029E	2030E	2031E	2032E
Antimony Processed (lbs) (000's)			4,779	4,800	6,600	7,400	8,000	10,000	12,000
			Note: modeled production extends to 2036E but is not visible						
Antimony Price (per lb)			$25.00	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00
Antimony Revenue (000s)			**$ 119,470**	**$ 120,000**	**$ 165,000**	**$ 185,000**	**$ 200,000**	**$ 250,000**	**$ 300,000**
Operating cash cost			$ 12.00	$ 12.00	$ 12.00	$ 12.00	$ 12.00	$ 12.00	$ 12.00
Total operating cost			$ 57,346	$ 57,600	$ 79,200	$ 88,800	$ 96,000	$ 120,000	$ 144,000
Gross Profit			$ 62,124	$ 62,400	$ 85,800	$ 96,200	$ 104,000	$ 130,000	$ 156,000
CapEx			$ (20,000)	$ (25,000)	$ (15,000)	$ (10,000)	$ (10,000)	$ (8,000)	$ (8,000)
Tax	26.5%		$ 11,163	$ 9,911	$ 18,762	$ 22,843	$ 24,910	$ 32,330	$ 39,220
Operating Cash Flow			$ 30,961	$ 27,489	$ 52,038	$ 63,357	$ 69,090	$ 89,670	$ 108,780
Discount Rate	8.0%								
Present Value of Cash Flow			$ 30,961	$ 25,453	$ 44,614	$ 50,295	$ 50,783	$ 61,028	$ 68,550
Total current cash flow/Project NAV		**$ 568,702**							
Common Shares		157,512							
Project NAV/per share		**$ 3.61**							

BRZ Company			2026E	2027E	2028E	2029E	2030E	2031E	2032E
Tonnes Processed (t) (000s)			23	32	40	45	50	55	60
			Note: modeled production extends to 2036E but is not visible						
Zeolite Price (t)			$ 275	$ 275	$ 275	$ 275	$ 275	$ 275	$ 275
Net Revenue (000s)			**$ 6,375**	**$ 8,800**	**$ 11,000**	**$ 12,375**	**$ 13,750**	**$ 15,125**	**$ 16,500**
Operating cash costs			$ 190	$ 190	$ 190	$ 190	$ 190	$ 190	$ 190
Gross Profit			$ 1,970	$ 2,720	$ 3,400	$ 3,825	$ 4,250	$ 4,675	$ 5,100
CapEx			$ (2,500)	$ (2,500)	$ (1,000)	$ (1,000)	$ (1,000)	$ (1,000)	$ (1,000)
Tax	26.5%		$ 140	$ (58)	$ (636)	$ (749)	$ (861)	$ (974)	$ (1,087)
Total Free Cash Flow			$ (389)	$ 162	$ 1,764	$ 2,076	$ 2,389	$ 2,701	$ 3,014
Discount Rate	15.0%								
Present Value of Cash Flow			$ (389)	$ 141	$ 1,334	$ 1,365	$ 1,366	$ 1,343	$ 1,303
Total current cash flow/Project NAV		**$ 10,181**							
Common Shares		157,512							
Project NAV/per share		**$ 0.06**							

Total PV of Cash Flow	**$ 578,883**	***$ 3.68***	***per share***	
Cash and cash equivalents	$ 3,220	*$ 0.02*	*per share*	*as of 03/31/26*
Antimony Inventory	$ 22,027	*$ 0.14*	*per share*	*as of 03/31/26*
Larvotto Resources (LRV.AX; not rated)	$ 53,614	*$ 0.34*	*per share*	*market price as of 05/15/26*
Alaska & Ontario Claims	$ 100,000	*$ 0.63*	*per share*	
Fostung Properties	$ 53,595	*$ 0.34*	*per share; $1.00 per WO3 pound*	
Mexican Assets	$ 25,000	*$ 0.16*	*per share*	
Debt	*$ (162)*	*$ (0.00)*	*per share*	*as of 03/31/26*
Current NAV	**$ 836,178**	***$ 5.31***	***per share***	
NAV Multiple	**2.2x**			
Total NAV	**$1,839,591**	***$ 11.68***	***per share***	

Shares outstanding	148,186	*as of 05/11/2026*
Warrants	1,270	*as of 03/31/2026*
Options/RSUs	8,057	*as of 05/11/2026*
Total diluted shares outstanding	**157,512**	*as of 05/11/2026*

Total NAVPS	$ 11.68	*per share*		
Price Target (rounded to $0.25)	$ 11.75	*per share*		
UAMY Share Price	$ 8.61	*as of 05/15/26*	26.7%	*percent discount to price target*

H.C. Wainwright & Co. estimates

Important Disclaimers

This material is confidential and intended for use by Institutional Accounts as defined in FINRA Rule 4512(c). It may also be privileged or otherwise protected by work product immunity or other legal rules. If you have received it by mistake, please let us know by e-mail reply to unsubscribe@hcwresearch.com and delete it from your system; you may not copy this message or disclose its contents to anyone. The integrity and security of this message cannot be guaranteed on the Internet.

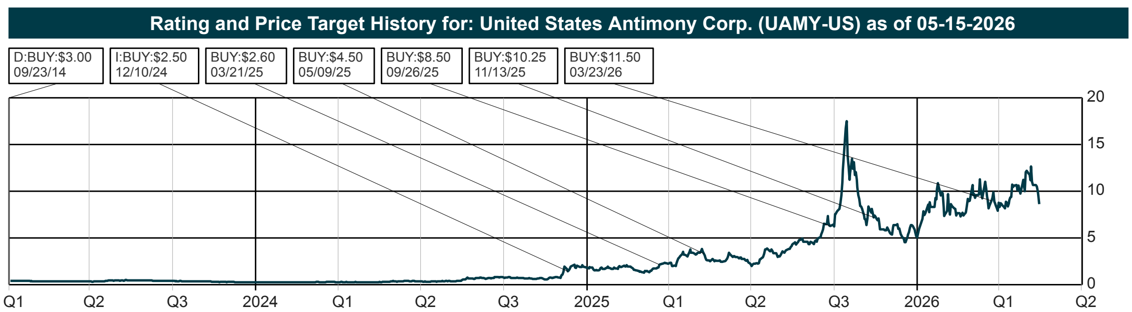
H.C. WAINWRIGHT & CO, LLC RATING SYSTEM: H.C. Wainwright employs a three tier rating system for evaluating both the potential return and risk associated with owning common equity shares of rated firms. The expected return of any given equity is measured on a RELATIVE basis of other companies in the same sector. The price objective is calculated to estimate the potential movements in price that a given equity could reach provided certain targets are met over a defined time horizon. Price objectives are subject to external factors including industry events and market volatility.

RETURN ASSESSMENT

Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

Market Perform (Neutral): The common stock of the company is expected to mimic the performance of a passive index comprised of all the common stock of companies within the same sector.

Market Underperform (Sell): The common stock of the company is expected to underperform a passive index comprised of all the common stock of companies within the same sector.



Investment Banking Services include, but are not limited to, acting as a manager/co-manager in the underwriting or placement of securities, acting as financial advisor, and/or providing corporate finance or capital markets-related services to a company or one of its affiliates or subsidiaries within the past 12 months.

Distribution of Ratings Table as of May 15, 2026				
			IB Service/Past 12 Months	
Ratings	Count	Percent	Count	Percent
Buy	551	86.64%	162	29.40%
Neutral	50	7.86%	11	22.00%
Sell	2	0.31%	0	0.00%
Under Review	33	5.19%	14	42.42%

H.C. Wainwright & Co, LLC (the “Firm”) is a member of FINRA and SIPC and a registered U.S. Broker-Dealer.

I, Heiko F. Ihle, CFA , certify that 1) all of the views expressed in this report accurately reflect my personal views about any and all subject securities or issuers discussed; and 2) no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report; and 3) neither myself nor any members of my household is an officer, director or advisory board member of these companies.

None of the research analysts or the research analyst’s household has a financial interest in the securities of United States Antimony Corp. (including, without limitation, any option, right, warrant, future, long or short position).

As of April 30, 2026 neither the Firm nor its affiliates beneficially own 1% or more of any class of common equity securities of United States Antimony Corp..

Neither the research analyst nor the Firm knows or has reason to know of any other material conflict of interest at the time of publication of this research report.

The research analyst principally responsible for preparation of the report does not receive compensation that is based upon any specific investment banking services or transaction but is compensated based on factors including total revenue and profitability of the Firm, a substantial portion of which is derived from investment banking services.

The Firm or its affiliates did not receive compensation from United States Antimony Corp. for investment banking services within twelve months before, but will seek compensation from the companies mentioned in this report for investment banking services within three months following publication of the research report.

The Firm does not make a market in United States Antimony Corp. as of the date of this research report.

The securities of the company discussed in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Past performance is no guarantee of future results. This report is offered for informational purposes only, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such would be prohibited. This research report is not intended to provide tax advice or to be used to provide tax advice to any person. Electronic versions of H.C. Wainwright & Co., LLC research reports are made available to all clients simultaneously. No part of this report may be reproduced in any form without the expressed permission of H.C. Wainwright & Co., LLC. Additional information available upon request.

H.C. Wainwright & Co., LLC does not provide individually tailored investment advice in research reports. This research report is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this research report.

H.C. Wainwright & Co., LLC's and its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed in this research report.

H.C. Wainwright & Co., LLC and its affiliates, officers, directors, and employees, excluding its analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this research report.

The information contained herein is based on sources which we believe to be reliable but is not guaranteed by us as being accurate and does not purport to be a complete statement or summary of the available data on the company, industry or security discussed in the report. All opinions and estimates included in this report constitute the analyst's judgment as of the date of this report and are subject to change without notice.

Securities and other financial instruments discussed in this research report: may lose value; are not insured by the Federal Deposit Insurance Corporation; and are subject to investment risks, including possible loss of the principal amount invested.