USAC

US ANTIMONY

UNITED STATES ANTIMONY CORPORATION

NYSE: UAMY

FORWARD-LOOKING STATEMENTS

References in this presentation to the “Company,” “US Antimony,” “USAC,” “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.

OUR MISSION

OUR PRINCIPAL BUSINESS IS THE EXTRACTION, PROCESSING AND SALE OF ANTIMONY AND ZEOLITE HARD MINERALS.

1968
COMPANY FOUNDED

2012
COMPANY LISTS ON NYSE UNDER TICKER SYMBOL UAMY

2023
Q3 – A TURNAROUND OF THE COMPANY BEGINS

2024
SIGNIFICANT BOARD & MANAGEMENT CHANGES

2024
NEW SVP
THREE NEW VP'S
NEW CONTROLLER
NEW PLANT MANANGER

2024
ALASKA MINING
CANADA MINING
PHILIPSBURG

2025
MEXICO RESTART
AUSTRALIAN SHIPMENT ARRIVES MARCH
25% INCREASE IN MONTANA INPUT
TWO NEW VP'S

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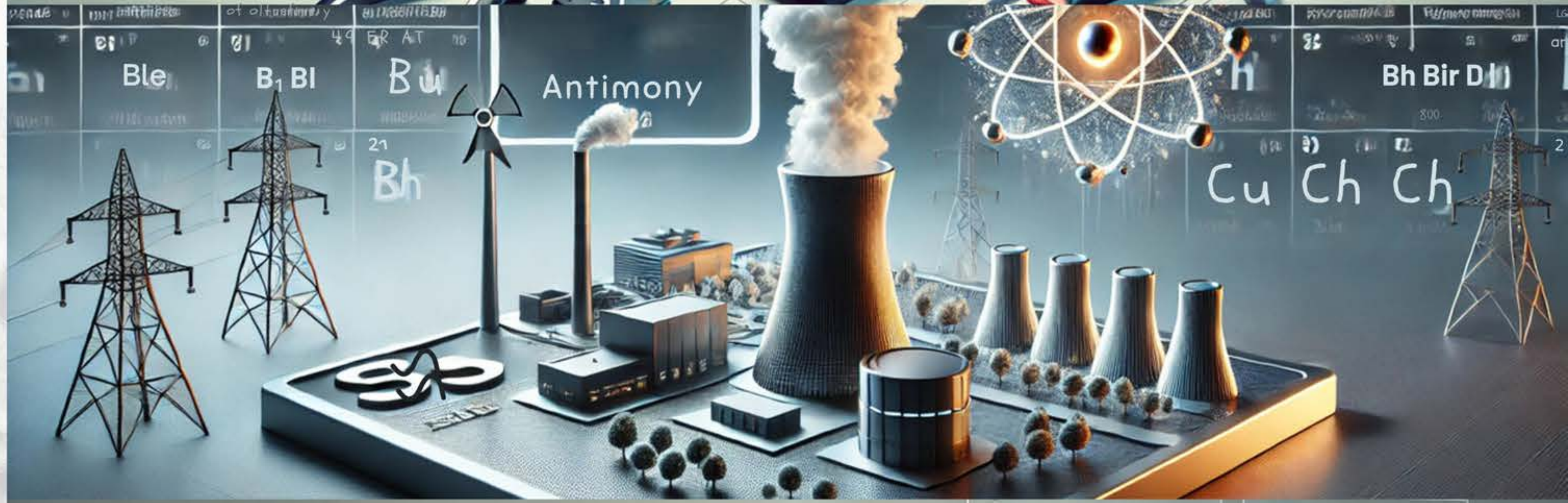
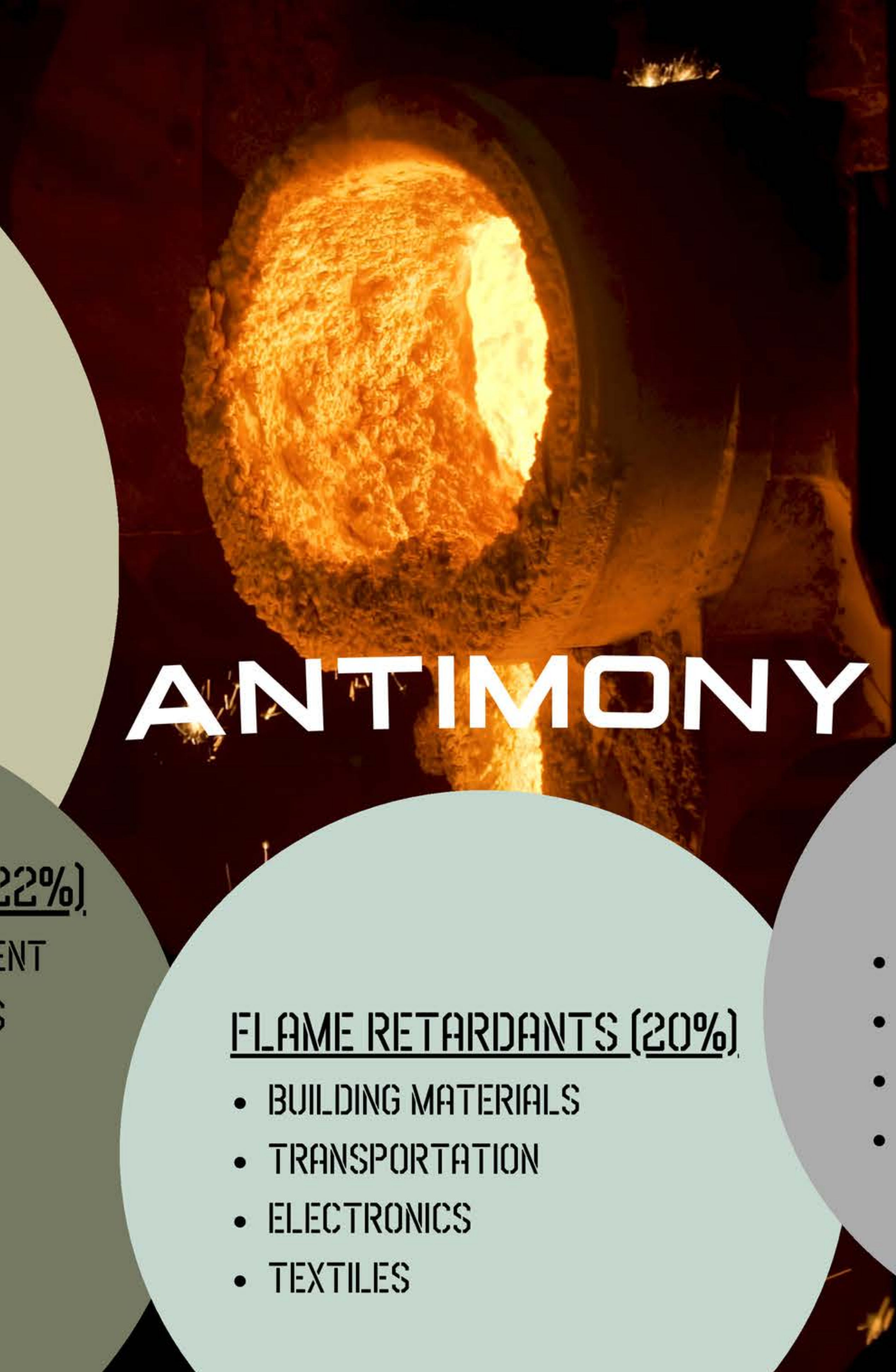
WHAT IS ANTIMONY?

A critical Mineral with Strategic Importance

Antimony (Sb), a semimetal with the atomic number 51, has been recognized for its diverse uses since antiquity. Historically employed in cosmetics, medicine, and metallurgy, its relevance has expanded significantly in modern industries and military technologies. Today, many nations classify antimony as a critical mineral, underscoring its essential role in strategic applications and is deemed the chameleon mineral.





ANTIMONY

MILITARY & DEFENSE (32%)

ANTIMONY HARDENS LEAD IN BULLETS BECAUSE OF ITS ABILITY TO WITHSTAND EXPANSION WHEN HEATED.

- ARMOR-PIERCING ROUNDS
- LASER GUIDED MISSILES
- MILITARY ELECTRONICS
- BATTERY TECHNOLOGY
- FLAME RETARDANTS
- SEMICONDUCTORS
- SOLAR PANELS
- NIGHT VISION
- ROOFING

ENERGY & TRANSPORT (22%)

- RENEWABLE ENERGY EQUIPMENT
- TIRES & FRICTION MATERIALS
- BATTERY MANUFACTURING
- AUTOMOTIVE BATTERIES
- RAILWAY AND MARITIME
- WIND TURBINES

FLAME RETARDANTS (20%)

- BUILDING MATERIALS
- TRANSPORTATION
- ELECTRONICS
- TEXTILES

CHEMICALS (15%)

- PIGMENTS & COATING
- RUBBER & PLASTICS
- FLAME RETARDANT
- CATALYSTS

CERAMICS & GLASS (11%)

- HIGH-QUALITY GLASS
- ENAMEL COATINGS
- CERAMIC GLAZES
- COLORED GLASS

ANTIMONY

We estimate that our present share of the domestic market and international market for antimony oxide products is approximately 4% and less than 1%, respectively, with current modifications occurring at existing facilities for significant future growth in product output. We are the only U.S. and Mexican producer of antimony products, while China supplies over 60% of the world antimony demand. We believe we are competitive both domestically and world-wide.

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- Antimony is on the government's list of critical minerals that are essential for the country's economic and national security
- We own the only two operating, permitted antimony smelters in North America. These facilities have been in operation since the 1970's
- We are the only U.S. domestic producer of antimony products
- We can ship on short notice to domestic customers
- Continuing to work with federal governmental officials and agencies to obtain grants/loans for antimony expansion in a number of different areas
- Antimony has witnessed the largest price increase of any metal in 2024 and is now more expensive than copper

THE MARKETS

Historically, five countries have been the major players in the Antimony space: Bolivia, Mexico, China, Russia, and Serbia/Montenegro

Bolivia and Mexico dropped out of the picture due to historically low prices and China has since assumed over one-half of the world supply

USAC operates the ONLY two North American smelters and produces many antimony products, including antimony oxide, antimony metal, and antimony tri-sulfide

02/24/21 - Executive order 14017 under the Defense Protection Act (DPA) uses DPA funding to stimulate domestic production & secure domestic supply chains for critical minerals by 2027

As of September 15, 2024, China has announced it will cut off the global supply of antimony in the name of its own national security

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U.S. GOVERNMENT CRITICAL MINERALS INITIATIVE

AMERICA'S SUPPLY CHAINS EXECUTIVE ORDER 14017

- **Strategic Goal:** Secure domestic supply chains for critical minerals by 2027, reducing reliance on foreign sources like China and Russia
- **Key Focus:** Antimony, cobalt, nickel, tungsten, copper, bismuth – critical for defense, energy, and tech sectors
- **Defense Production Act (DPA):** The directive uses DPA funding to stimulate domestic production. Examples include $24.8M granted to Perpetua Resources for domestic antimony production
- **Zeolite's Role:** Essential for nuclear remediation and water filtration – not a critical mineral, but strategically significant
- **National Security Impact:** Strengthens U.S. defense readiness and supply chain resilience

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ANTIMONY SMELTER PLANT - THOMPSON FALLS, MONTANA

NOTE: SMELTER CAPACITY OF 320 TONS PER MONTH OR 11 TONS PER DAY

MADERO SMELTER PLANT - COAHUILA, MEXICO
NOTE: SMELTER CAPACITY OF 200 TONS PER MONTH OR 7 TONS PER DAY

MADERO, COAHUILA, MEXICO

ASSET: FLOTATION FACILITY & SMELTER

- Madero, Coahuila, Mexico
- Altamira and Tampico are possible east coast ports of entry while Manzanillo is the most capable west coast option
- Primary ores or concentrates of over 40% Sb content go to Madero to be converted into ingots of antimony metal
- The current engineered capacity of the Madero smelter is 200 tons per month
- Retrofitting and refurbishment in process for restart the first of March 2025
- First two container loads of raw antimony ore are on the ocean from Australia and scheduled to arrive the first week of March

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WHY IS ANTIMONY SUPPLY SO TIGHT?

CHINA!

- Over 60% of world antimony ore controlled by China and Russia
- China is the largest producer of processed antimony including antimony trioxide (ATO)
- China has accounted for more than 70% of ATO production globally since 2022
- Chinese production of solar cells has surged, therefore more ingot is consumed domestically
- China's exports of unwrought antimony, including ingot, fell 45% year-on-year in the first half of 2024 to 1,694 metric tons
- China is the biggest antimony ore producer, but production has declined significantly due to falling ore grades, limited remaining resources, and more stringent environmental requirements
- Despite its dominance in antimony ore output, China is a net importer of antimony concentrates
- Outside of China, antimony processing capacity is extremely limited

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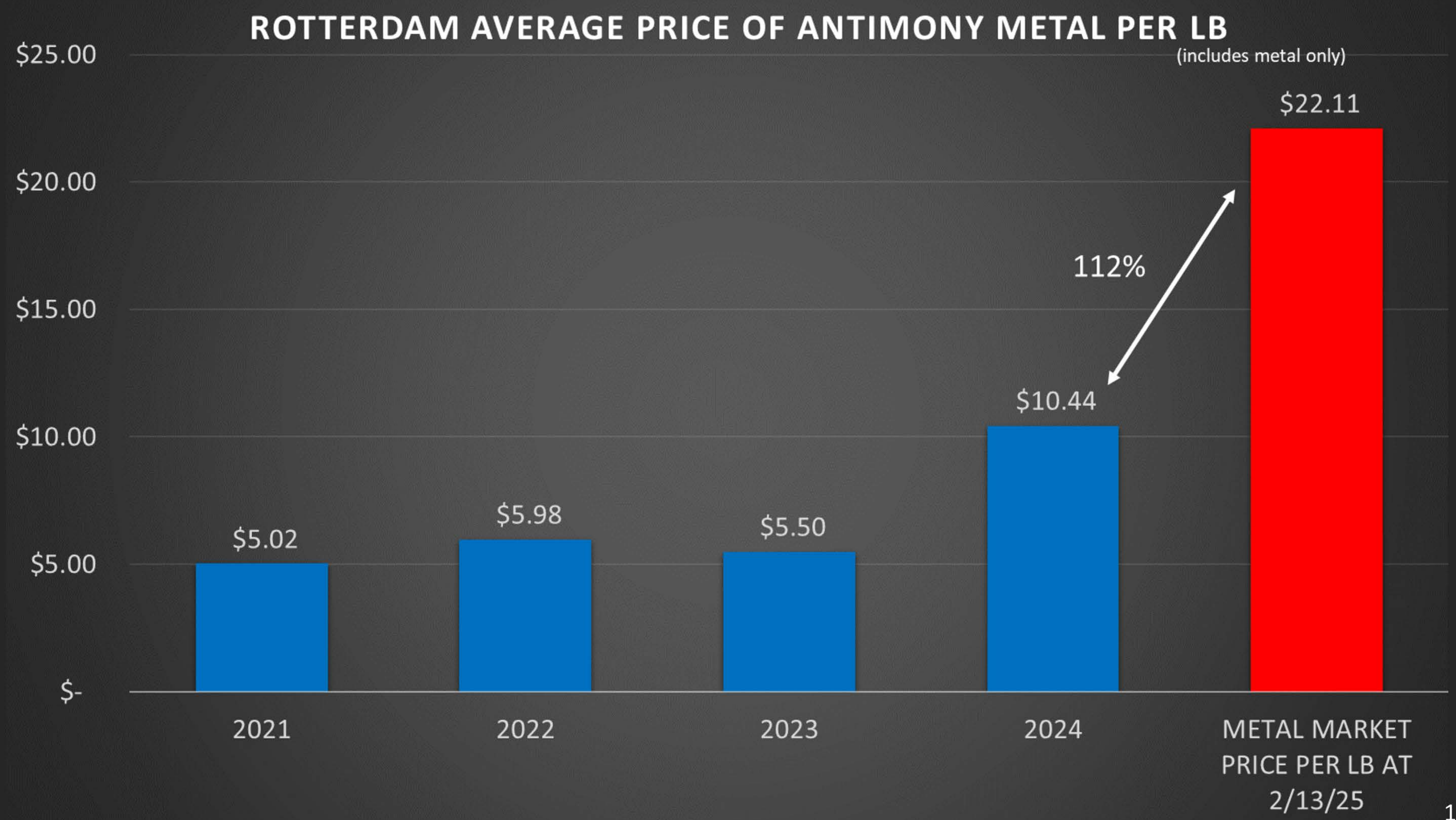
Source: Reuters


ROTTERDAM AVERAGE PRICE OF ANTIMONY METAL PER LB
(includes metal only)
$25.00
$20.00
$15.00
$10.00
$5.00
$-
$5.02
$5.98
$5.50
$10.44
$22.11
112%
2021
2022
2023
2024
METAL MARKET PRICE PER LB AT 2/13/25

USAC ANTIMONY PRODUCTS

- ANTIMONY OXIDE
- ANTIMONY METAL
- ANTIMONY TRIOXIDE
- ANTIMONY TRI-CHLORIDE
- ANTIMONY TRISULFIDE
- ANTIMONY NANOCRYSTALS

PHILIPSBURG, MT FLOTATION FACILITY

New Lease Agreement for Contact Mill:

- USAC has taken over management and operations of a fully permitted, operational capacity of a 700-ton per day Contact Mill located in Philipsburg, Montana
- Facility includes comprehensive processing capabilities (crushing, grinding, gravity, and dual flotation circuits) and an experienced technical workforce

Strategic Advantages:

- Enhances USAC's ability to upgrade foreign and domestic ores that previously did not meet the cut-off grade to be processed at our Thompson Falls smelter
- Offers flexibility to process other various metal sulfide ores, creating new income streams

Positioning in the Market:

- Strengthens USAC's unique position as the only North American smelter capable of handling a broader range of antimony and other critical mineral ores
- Addresses recent global supply chain disruptions caused by China’s export restrictions on antimony effective September 15, 2024

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NEW ALASKA MINING CLAIMS ACQUISITIONS

KEY POINTS:

- **Acquisitions:** Three separate Alaska claim groups acquired totally 32,780 acres covering 51 sq miles
- **Resource Focus:** High-grade stibnite (antimony trisulphide) on Range Minerals claims with immediate access and minimal development effort
- **Strategic Value:** Antimony trisulphide meets military specifications for primers and munitions is a high priority
- **Location Advantage:** Accessible via existing roads, in historic mining district with developed infrastructure proximity to major highways simplifies logisitcs
- **Growth Potential:** Exploring additional claims and joint venture opportunities in the region
- **Regulatory Advantage:** Supportive state and local regulations and community sentiment promote responsible resource development. No Federal or BLM lands

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U.S. ANTIMONY'S ALASKA CLAIMS

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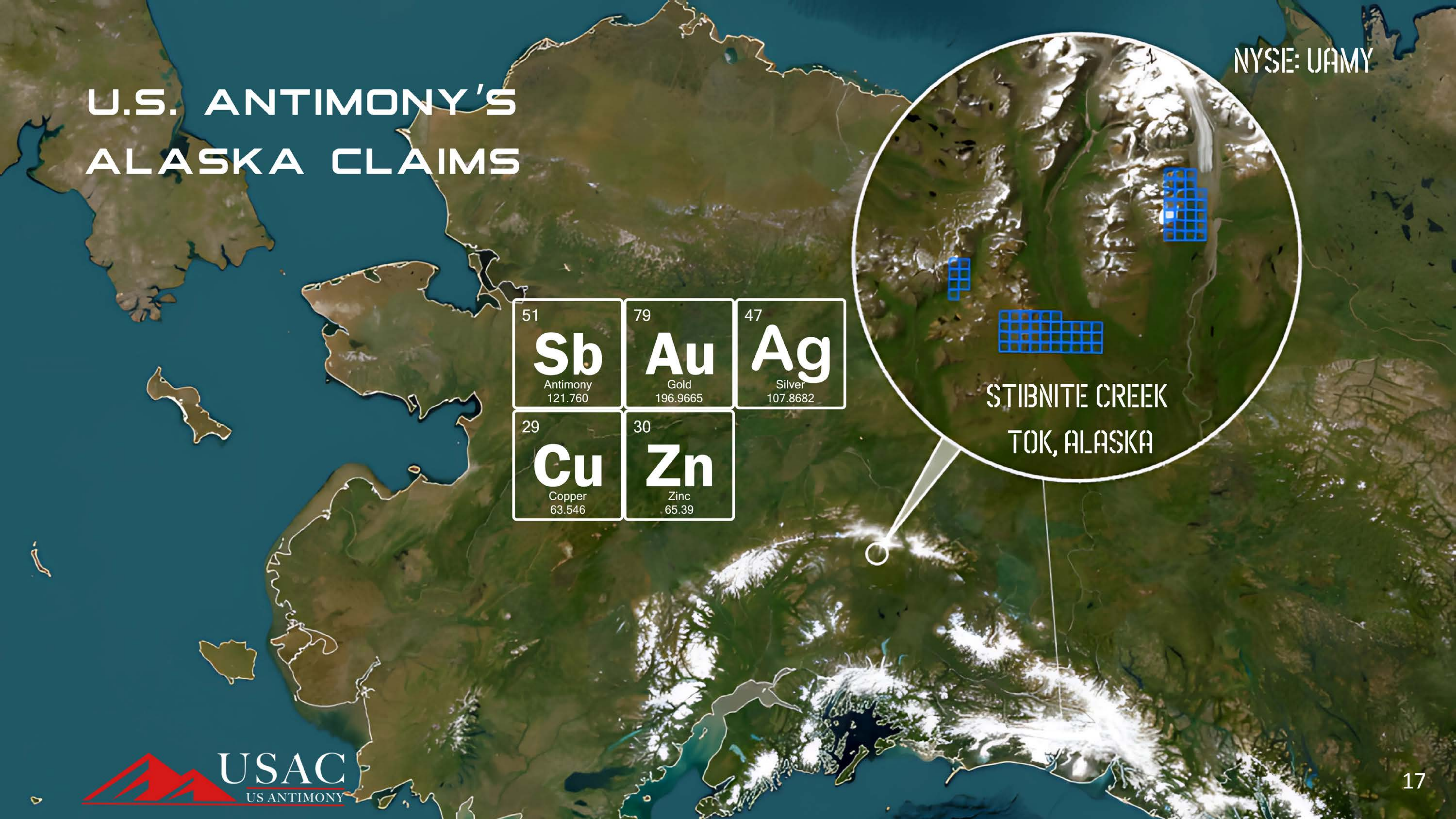

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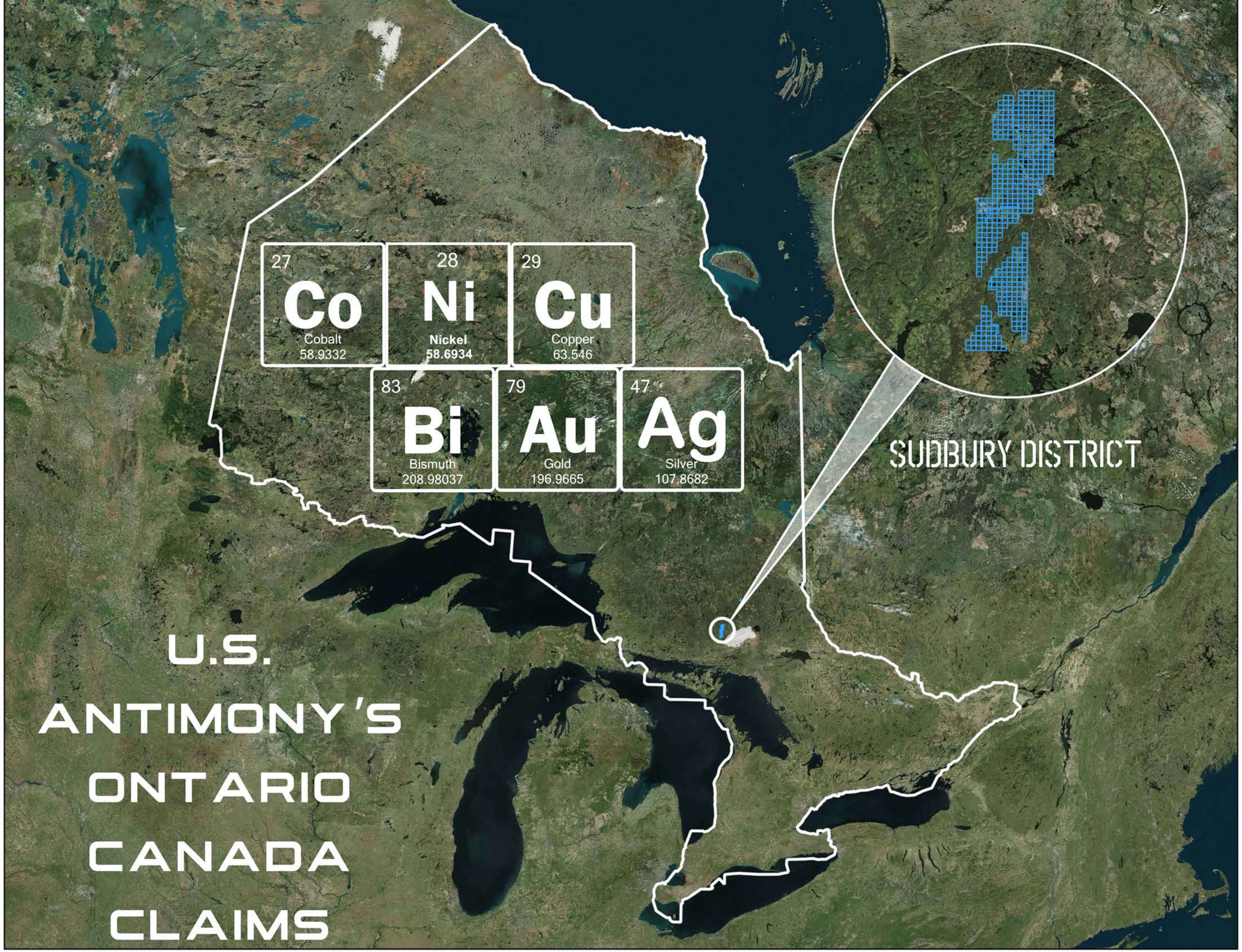
NEW ONTARIO, CANADA MINING CLAIMS ACQUISITION

KEY POINTS:

- **Location:** 455 claims covering a total of 9,482.6 hectares located near the north rim of the prolific Sudbury Basin.
- **Critical Minerals:** High-grade cobalt, nickel, copper, bismuth
- **Strategic Fit:** Supports Canadian critical minerals initiative
- **Development Plan:** Petrological, structural geology and geophysical studies followed by extensive drilling program
- **Infrastructure:** Immediate access via provincial highways and railroads
- **Proven and historical mining area:** continuous exploration and mining since 1883 and host to North America's largest nickel, cobalt, and copper producers

Note: One Hectare = 2.471 acres

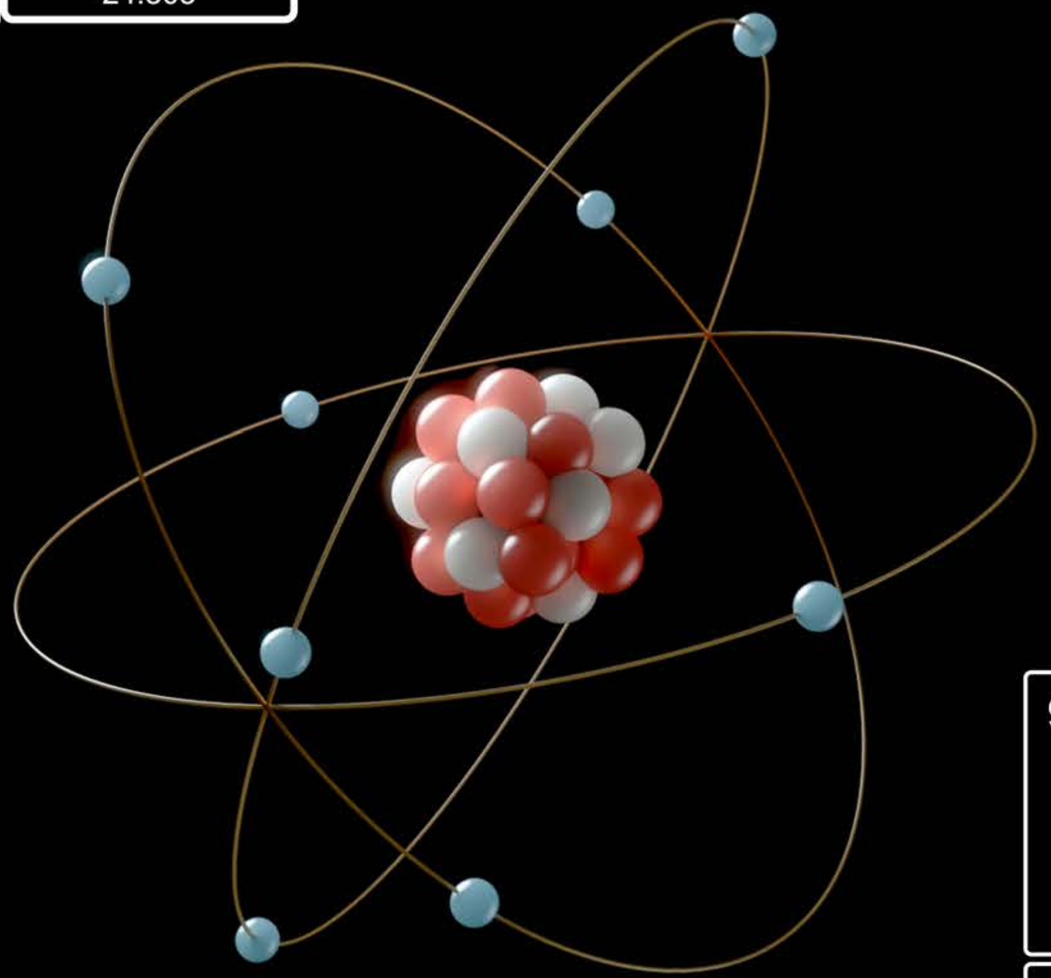

27
Co
Cobalt
58.9332
28
Ni
Nickel
58.6934
29
Cu
Copper
63.546
83
Bi
Bismuth
208.98037
79
Au
Gold
196.9665
47
Ag
Silver
107.8682
SUDBURY DISTRICT
U.S. ANTIMONY'S ONTARIO CANADA CLAIMS

U.S. ANTIMONY'S EXPANDED CRITICAL MINERAL PORTFOLIO

51 Sb Antimony 121.760	27 Co Cobalt 58.9332	30 Zn Zinc 65.39	28 Ni Nickel 58.6934	12 Mg Magnesium 24.305
29 Cu Copper 63.546	83 Bi Bismuth 208.98037	74 W Tungsten 183.85		

NON-CRITICAL

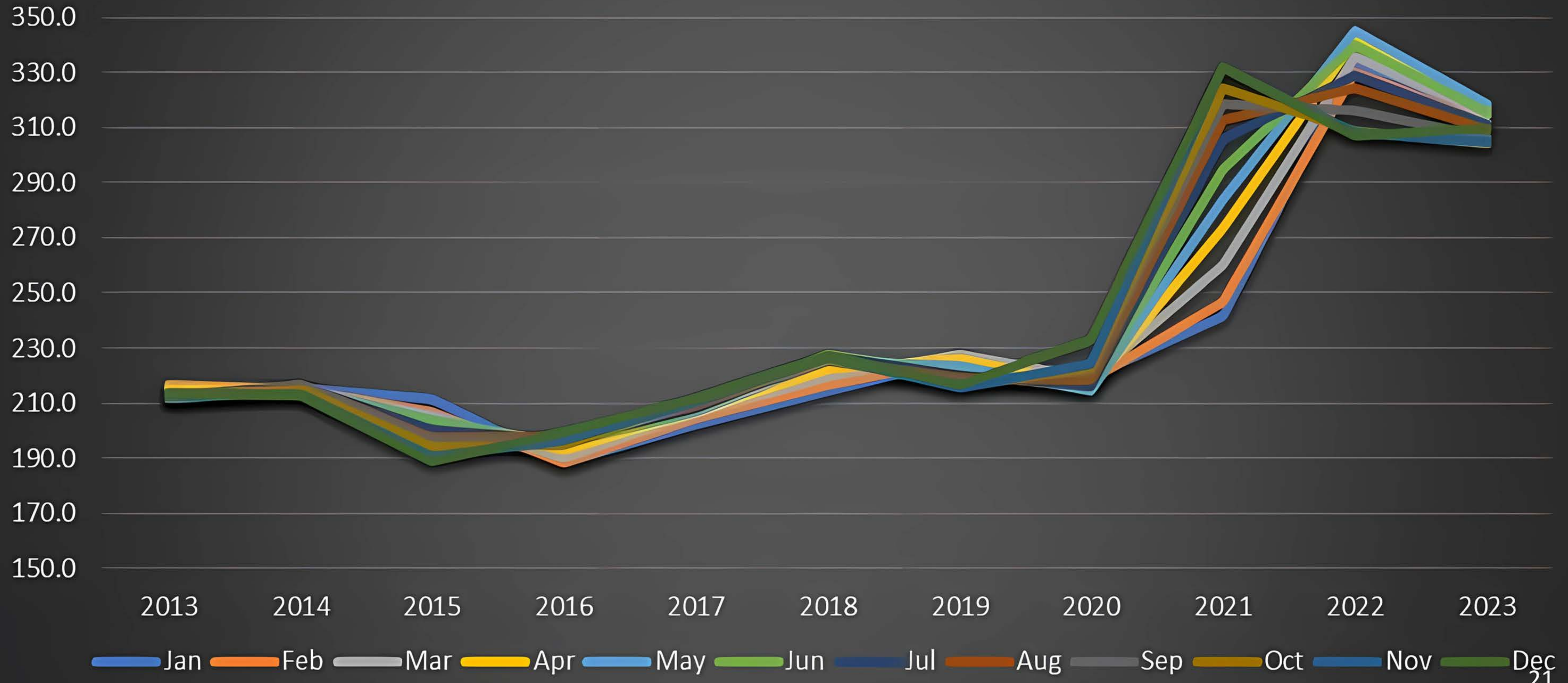
79 Au Gold 196.9665	47 Ag Silver 107.8682



17 DOD LISTED CRITICAL MINERALS

	74 W Tungsten 183.85	23 V Vanadium 50.9415	73 Ta Tantalum 180.9479
	22 Ti Titanium 47.867	6 C Carbon 12.011	4 Be Beryllium 9.0122
	50 Sn Tin 118.71	3 Li Lithium 6.941	32 Ge Germanium 72.63
9 F Fluorine 18.9984	27 Co Cobalt 58.9332	12 Mg Magnesium 24.305	25 Mn Manganese 54.938
31 Ga Gallium 69.723	51 Sb Antimony 121.760	28 Ni Nickel 58.6934	41 Nb Niobium 92.90638

PPI COMMODITY DATA FOR METALS AND METAL PRODUCTS, NOT SEASONALLY ADJUSTED



BEAR RIVER ZEOLITE MINE & PLANT

WHAT IS ZEOLITE

Zeolite is a natural crystalline material with a unique, porous structure that allows it to act as a molecular sieve, capturing and exchanging ions or molecules. It is widely used in industries such as agriculture (as a soil amendment and animal feed additive), construction (in lightweight and durable concrete), environmental management (for water purification and gas absorption), and energy (as a catalyst in refining and renewable energy systems). Its ability to bind toxins, absorb moisture, and provide ion exchange makes it versatile and highly valuable. Zeolite is also utilized in consumer products like detergents and in industrial applications such as gas separation and odor control. Its eco-friendly properties and wide range of applications make it a sought-after material across numerous sectors.

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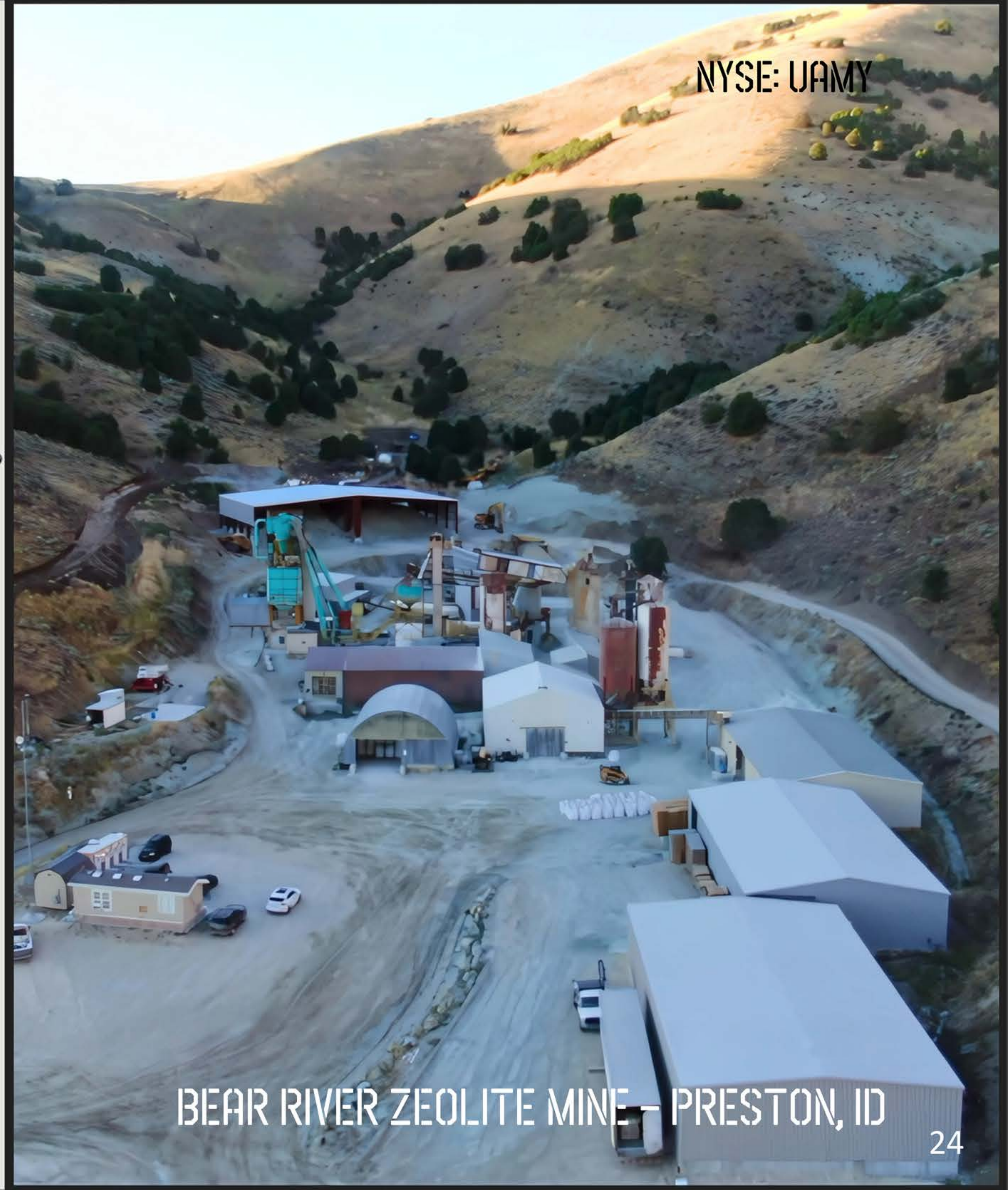


Zeolite’s Role in Nuclear Remediation

- **Three Mile Island (1979):** Zeolite was used in the clean- up process to filter out radioactive isotopes from contaminated water in the reactor cooling system.
- **Chernobyl (1986):** Zeolite was used to contain radioactive contamination, particularly cesium and strontium. Tons of zeolite were dropped into the reactor core and spread in surrounding areas to absorb radioactive particles.
- **Fukushima (2011):** In the aftermath of the Fukushima disaster, zeolite was employed to treat radioactive water and was placed in drainage systems to prevent radioactive contamination from spreading.

The Importance of a Domestic Stockpile

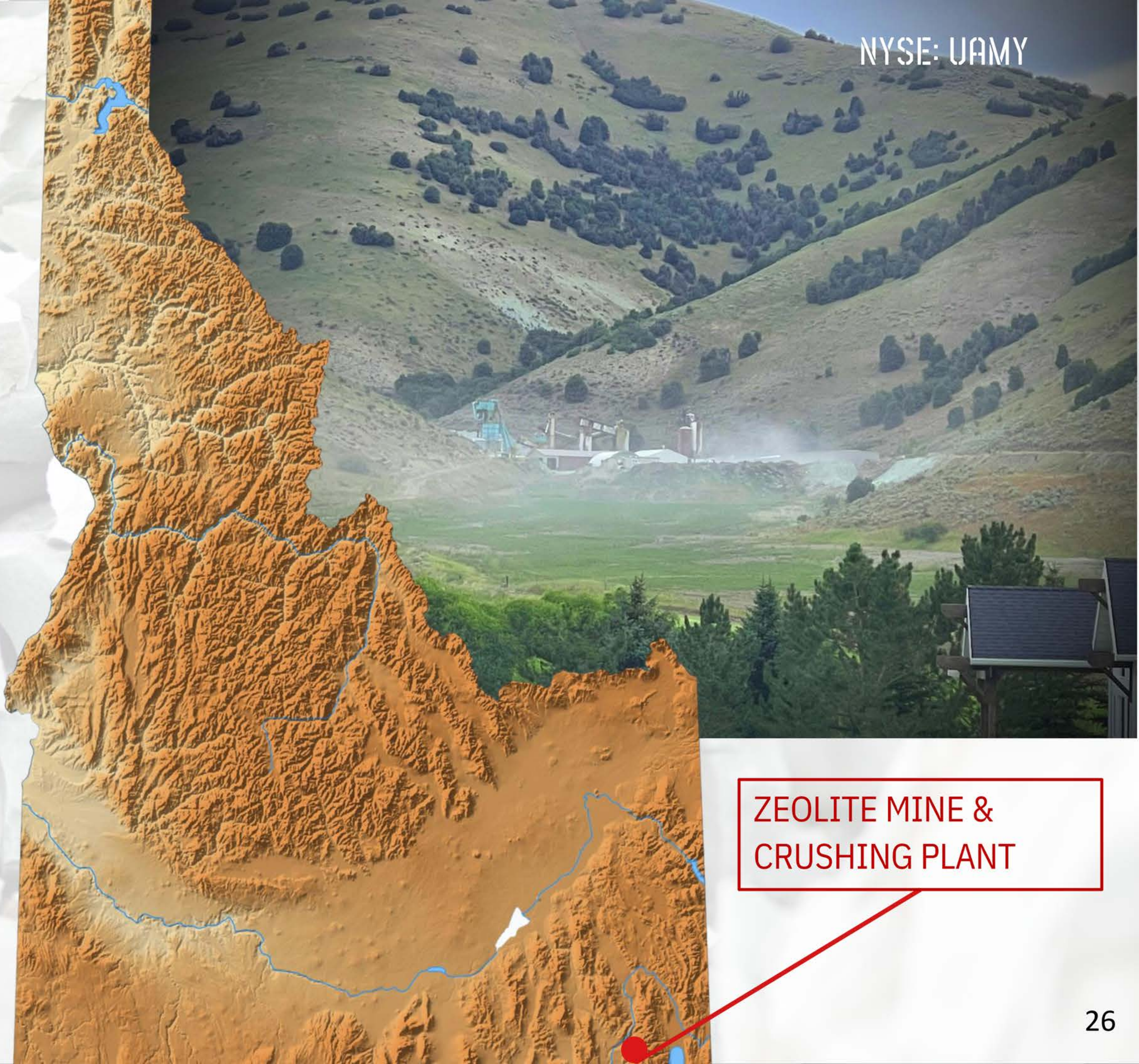
Given the critical role zeolite plays in nuclear remediation, having a domestic stockpile is essential for rapid response in the event of future nuclear accidents. A readily available supply ensures that the U.S. can effectively mitigate radioactive contamination and protect public health and the environment during such emergencies.

ZEOLITE MINE-IDAHO

BEAR RIVER ZEOLITE OPERATIONS

- 25 Employees
- New V.P. of Operations and experienced plant manager
- New 10 Year Lease Executed
- Recently hired two new salesmen (water Treatment and Cattle)
- Modernizing and streamlining crushing/packaging equipment
- Drilled 82 test holes in 2024 to determine our reserves of the property under lease
- Currently experiencing record monthly sales
- Positioned to significantly increased production volumes over the next several years

Preston, Idaho
4005 East Glendale Road
Preston, Idaho



BEAR RIVER 2024 ZEOLITE ACCOMPLISHMENTS

- **Run time:** 93% efficiency in the third quarter of 2024
- **Tons Sold:** Up 8% from third quarter of 2023
- **Sales Volume:** Up 18% from third quarter of 2023
- **CapEx Spending:** $182k for the first nine months of 2024
- **Sales Backlog:** Caught up completely on all sales backlog and building inventory in various mesh sizes
- **New product:** Launched new in-house product line for cattle feed called **CattlePrime™**.

BEAR RIVER ZEOLITE
ZEO-TRUE NATURALS
BRZ

ZEOLITE
CATTLE FEED
ADDITIVE

NYSE: UAMY

NEW IN-HOUSE PRODUCT LINE

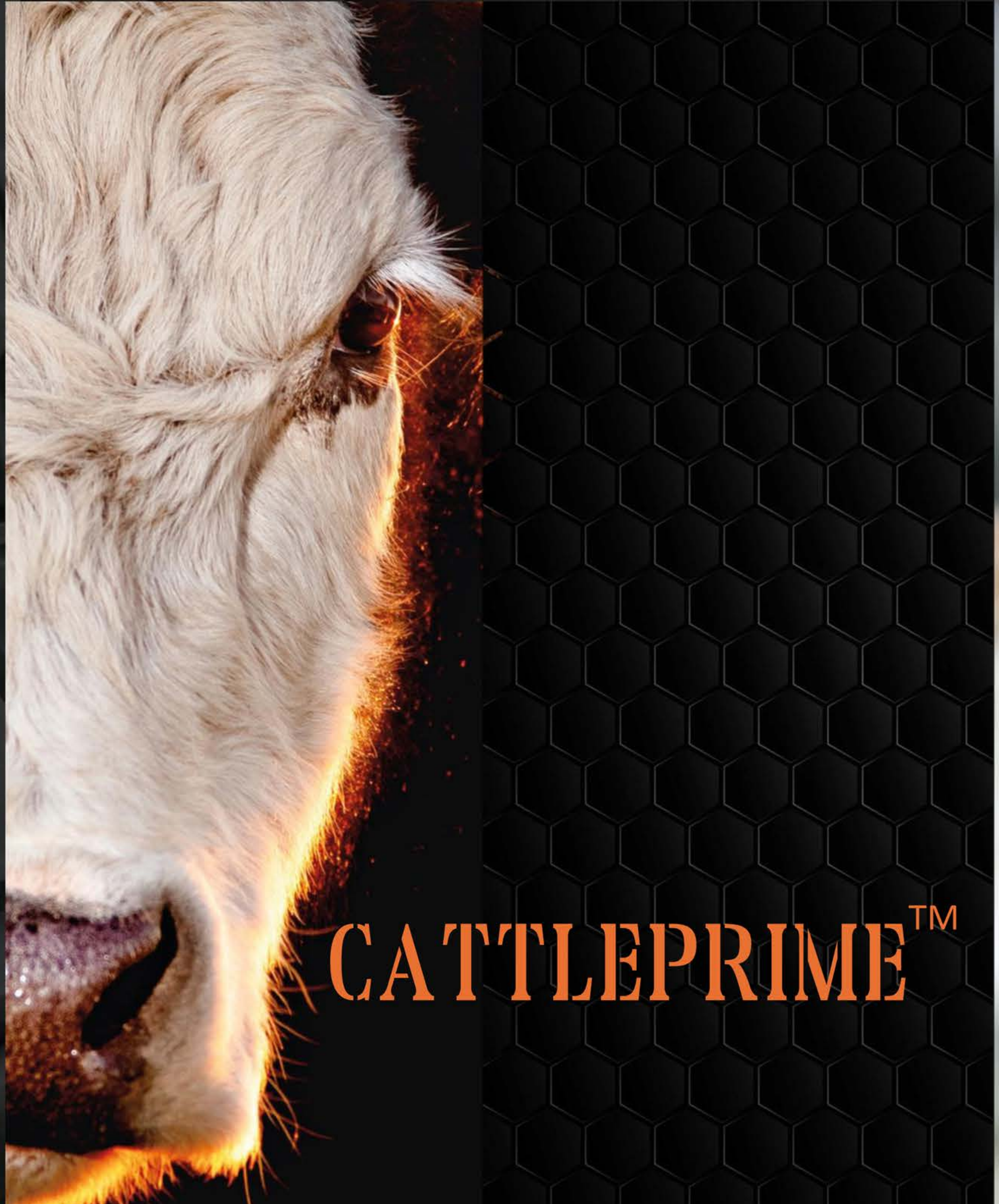
DIRECT TO CUSTOMER LINE

"ZEO-TRUE NATURALS"

CATTLEPRIME™
COOP SCOOP
ZEO-TRUE SUPPLEMENT

NEW CATTLE SALESMAN
ON BOARD

BRZEOTRUE.COM



BEAR RIVER ZEOLITE
ZEO-TRUE NATURALS
BRZ

ADDING ZEOLITE TO CATTLE FEED CAN OFFER MANY BENEFITS

- **Improved Digestion**: Zeolite can help stabilize rumen pH and reduce the occurrence of acidosis, which improves overall digestion and nutrient absorption.
- Promotes solid and quicker drying manure pats
- **Toxin Binding**: Zeolite has the ability to bind and neutralize various toxins and heavy metals, reducing their absorption in the gastrointestinal tract and promoting animal health.
- **Enhanced Feed Efficiency**: By improving digestion and nutrient absorption, zeolite can lead to better feed conversion rates, potentially reducing feed costs.
- **Reduction of Ammonia Emissions:** Zeolite can bind ammonia in the digestive tract, reducing its emission in manure, which can improve air quality in barns and reduce environmental impact.
- **Health Benefits**: Zeolite's binding properties can reduce the risk of mycotoxicosis and other toxin-related health issues, leading to improved overall animal health and productivity.
- **Mineral Supplementation**: Zeolites can provide essential trace minerals, such as calcium and magnesium, contributing to the nutritional needs of the cattle.
- These benefits can contribute to healthier, more productive livestock and potentially improve farm profitability.

NOTABLE RECENT ACCOMPLISHMENTS

Senior Management Changes

- President Resigned from Company and Board
- New Chief Financial Officer
- New Controller
- New VP and General Manager of Bear River
- New Plant Manager of Bear River
- New SVP – Corporate Development & Government Relations
- New VP of Antimony Division
- New VP of Investor Relations and Global Sales Manager

Board of Director Changes

- Four Resigned Two New Seasoned Businessmen – Independent
- Directors Appointed New Chairman of the Board Elected and New CEO
-

- BRZ Zeolite Mine has doubled monthly production in 2024
- Shut down all Mexican operations in March 2024 that had historically lost money and been a significant cash drain on the Company
- Leased new mining claims associated with "Critical Minerals" located in Canada and Alaska
- Maintained high cash balance ($12.9 million as of 9/30/24)
- Returning Company to profitability
- Increased market capitalization to over $200M

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UNITED STATES ANTIMONY CORPORATION

Consolidated Statements of Operations

Revenues Up 23% YOY
Cost of Sales Up 7% YOY
Gross Profit Up 107% YOY

United States Antimony Corporation
Consolidated Statements of Operations

	Unaudited	
	9 Months Ended September 30, 2024	9 Months Ended September 30, 2023
Revenues	$ 8,066,190	$ 6,539,519
Cost of revenues	5,908,877	5,499,709
Gross profit	2,157,313	1,039,810
Operating expenses:		
General and administrative	1,521,576	678,735
Salaries and benefits	956,402	502,071
Professional fees	564,525	340,194
Loss on disposal of fixed assets	1,242	-
Other operating expenses	240,961	-
Total operating expenses	3,284,706	1,521,000
Income (loss) from operations	(1,127,393)	(481,190)
Other income (expense):		
Interest and investment income	460,529	466,809
Trademark and licensing income	21,281	25,023
Other miscellaneous income (expense)	(7,117)	74,922
Total other income	474,693	566,754
Income from continuing operations before income taxes	(652,700)	85,564
Income tax expense	-	-
Income (loss) from continuing operations	(652,700)	85,564
Discontinued operations:		
Income (loss) from discontinued operations before income taxes	(194,785)	(2,873,541)
Income from discontinued operations	(194,785)	(2,873,541)
Net income (loss)	$ (847,485)	$ (2,787,977)

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FORWARD STRATEGY

- Expand our antimony processing footprint to increase production and sales in both Montana and Mexico
- Supply antimony to the US Government for national security and technological needs
- Secure government and private industry equity/debt financing to expand operations
- Continue to secure both domestic and international antimony supply to strengthen vertical supply channels
- Expand existing mining claims for the supply of critical minerals to the US Government and private industry
- Expand zeolite sales into new industries
- Supply zeolite to the US Government for critical needs of nuclear remediation
- Strategic acquisitions for operational strength, economies of scale, and growth
- Growing responsibly for the health, safety, and protection of our employees and environment
- Strengthen America's domestic critical mineral pipelines

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ACQUISITION OPPORTUNITIES

Board and management are currently evaluating certain strategic acquisition and additional mining lease opportunities available in the U.S. and Canada that include both Antimony and Zeolite minerals. These would be complementary transactions to our existing business, any one of which, if successful, could have meaningful future growth opportunities for the Company.

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USAC CORPORATE PROFILE

United States Antimony Corporation NYSE Symbol: UAMY

Share price (2/14/2025):	$1.90
52 Week Range:	$0.17 - $2.35 1,282% Increase
Market Capitalization:	$206 Million +/-
Significant Cash at 9/30/2024:	$12.9 Million
Average Daily Volume:	4.31 Million
Shares Outstanding:	108.44 Million (at 09/30/24)
Company long-term debt:	$229K (at 09/30/24)
Registration Statement:	$100 Million Universal Shelf

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RECENT PUBLICATIONS

The MoneyShow
Top Picks 2025: United States Antimony (UAMY)
Sean Brodrick | January 25, 2025

Reuters
China's export ban to push antimony prices to new highs
Anjana Anil & Ashitha Shivaprasas | January 6, 2025

Bloomberg News
Tiny But Vital Metal Markets Rush to Adjust to Chinese Clampdown
December 21, 2024

Reuters
Critical metals will be a key battleground in US-China trade war
Andy Home | December 17, 2024

USAC Featured on FOX Business with Maria Bartiromo
December 13, 2024
LINK

TradingView
United States Antimony (UAMY) Stock Analysis
maybethatguy| December 7, 2024

Stocktwits
United States Antimony Stock Rallies on Potential Opportunity From China Precious Metals Ban: Retail Bullish
Rimin Dutt | December 6, 2024

Reuters
Rattled by China, West scrambles to rejig critical minerals supply chains
Amy Lv, Divya Rajagopal and Ernest Scheyder
December 6, 2024

The Oregon Group
Antimony prices in US soar 300% in 2024
The Oregon Group | December 6, 2024

Fastmarkets
US Antimony in DOD talks for smelter expansion, Chairman says
Andrea Hotter | November 18, 2024

Northern Journal
America needs antimony for weapons and solar panels. The mining industry is looking to Alaska
Max Graham | November 15, 2024

Investing.com
3 Interesting Emerging Growth Stock Ideas from the 2024 Think Equity Conference
Professor Ari Zoldan | November 4, 2024

EQUITY RESEARCH COVERAGE

Firm	Rating	Price Target	Analyst Name	Report Date
Alliance Global Partners	Buy	$2.75	Jake Sekelsky	January 3, 2025
H.C. Wainwright	Buy	$2.50	Heiko F. Ihle, CFA	December 10, 2024