

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

**FORM 10-Q**

(Mark One)

**Quarterly Report Pursuant to Section 13 Or 15(d) Of The Securities Exchange Act of 1934**

For the quarterly period ended **June 30, 2024**

**Transition Report Under Section 13 Or 15(d) Of The Securities Exchange Act of 1934**

For the transition period \_\_\_\_\_ to \_\_\_\_\_

**COMMISSION FILE NUMBER 001-08675**

**UNITED STATES ANTIMONY CORPORATION**

(Exact name of registrant as specified in its charter)

**Montana**

(State or other jurisdiction of incorporation or organization)

**81-0305822**

(IRS Employer Identification No.)

**P.O. Box 643**

**Thompson Falls, MT**

(Address of principal executive office)

**59873**

(Postal Code)

**(406) 827-3523**

(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$0.01 par value	UAMY	NYSE American

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 checkmark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post filed). **Yes**  **No**

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "Accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input checked="" type="checkbox"/>	Smaller Reporting Company	<input checked="" type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  **No**

As of August 7, 2024, there were 108,438,984 shares outstanding of the registrant's \$0.01 par value common stock.

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**PART I - FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 12,391,431	\$ 11,899,574
Certificates of deposit	22,216	72,898
Accounts receivable, net	1,393,760	625,256
Inventories, net	462,354	1,019,154
Prepaid expenses and other current assets	291,229	92,369
Current assets held for sale (Note 11)	50,798	366,955
Total current assets	14,611,788	14,076,206
Properties, plants and equipment, net	7,798,594	7,765,045
Restricted cash for reclamation bonds	55,060	55,061
Other assets	20,217	18,098
Non-current assets held for sale (Note 11)	6,443,581	6,180,585
Total assets	<u>\$ 28,929,240</u>	<u>\$ 28,094,995</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 544,100	\$ 330,147
Accrued liabilities	157,001	109,341
Accrued liabilities - directors	161,249	124,810
Royalties payable	113,917	153,429
Long-term debt, current portion	129,967	28,443
Current liabilities held for sale (Note 11)	145,930	151,288
Total current liabilities	1,252,164	897,458
Long-term debt, net of current portion	262,127	-
Stock payable to directors	38,542	38,542
Asset retirement obligations	1,138,102	1,101,561
Non-current liabilities held for sale (Note 11)	536,466	536,466
Total liabilities	3,227,401	2,574,027
<b>COMMITMENTS AND CONTINGENCIES (Note 8 and 11)</b>		
<b>STOCKHOLDERS' EQUITY</b>		
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 \$971,250 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; 108,438,984 and 107,647,317 shares issued and outstanding, respectively	1,084,389	1,076,472
Additional paid-in capital	64,146,766	63,853,836
Accumulated deficit	(39,538,595)	(39,418,619)
Total stockholders' equity	25,701,839	25,520,968
Total liabilities and stockholders' equity	<u>\$ 28,929,240</u>	<u>\$ 28,094,995</u>

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

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**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**

	For the three months ended		For the six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
REVENUES	\$ 2,813,780	\$ 2,265,117	\$ 5,645,170	\$ 4,475,961
COST OF REVENUES	1,905,139	1,878,558	3,913,625	3,694,559
GROSS PROFIT	908,641	386,559	1,731,545	781,402
OPERATING EXPENSES:				
General and administrative	477,366	247,419	932,760	388,690
Salaries and benefits	285,359	145,412	526,964	273,104
Professional fees	221,529	191,063	398,686	237,067
Loss on disposal of property, plant and equipment	-	-	17,494	-
Other operating expenses	137,991	-	137,991	-
TOTAL OPERATING EXPENSES	1,122,245	583,894	2,013,895	898,861
LOSS FROM OPERATIONS	(213,604)	(197,335)	(282,350)	(117,459)
OTHER INCOME (EXPENSE):				
Interest and investment income	151,921	167,781	302,772	290,153
Trademark and licensing income	8,360	11,381	14,728	18,906
Other miscellaneous income (expense)	(2,381)	(4,859)	(4,753)	78,749
TOTAL OTHER INCOME	157,900	174,303	312,747	387,808
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(55,704)	(23,032)	30,397	270,349
Income tax expense	-	-	-	-
INCOME (LOSS) FROM CONTINUING OPERATIONS	(55,704)	(23,032)	30,397	270,349
<b>Discontinued operations:</b>				
Income (loss) from discontinued operations before income taxes	258,496	(313,433)	(150,373)	(1,413,798)
Income tax expense	-	-	-	-
Income (loss) from discontinued operations (Note 11)	258,496	(313,433)	(150,373)	(1,413,798)
Net income (loss)	202,792	(336,465)	(119,976)	(1,143,449)
Preferred dividends	(1,875)	(1,875)	(3,750)	(3,750)
Net income (loss) available to common stockholders	\$ 200,917	(\$338,340)	(\$123,726)	(\$1,147,199)
Basic and diluted earnings per common share:				
Income (loss) from continuing operations	\$nil	\$nil	\$nil	\$nil
Income (loss) from discontinued operations	\$nil	\$nil	\$nil	\$ (0.01)
Net income (loss)	\$nil	\$nil	\$nil	\$ (0.01)
Weighted average shares outstanding:				
Basic	108,438,984	107,647,317	108,173,645	107,504,628
Diluted	108,943,126	107,647,317	108,425,716	107,504,628

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

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**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)**  
**For the three and six months ended June 30, 2024 and 2023**

	Total Preferred Stock		Common stock		Additional Paid In Capital	Shares to be returned to treasury	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
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
Conversion of Preferred Series D to common stock	(1,692,672)	(16,926)	1,692,672	16,927	(1)	-	-	-
Common stock buyback and retirement	-	-	(418,696)	(4,187)	(198,793)	202,980	-	-
Net loss	-	-	-	-	-	-	(806,984)	(806,984)
Balances, March 31, 2023	927,904	\$ 9,279	107,647,317	\$ 1,076,472	\$ 63,853,836	-	(\$33,877,316)	\$ 31,062,271
Net loss	-	-	-	-	-	-	(336,465)	(336,465)
Balances, June 30, 2023	927,904	\$ 9,279	107,647,317	\$ 1,076,472	\$ 63,853,836	\$ -	(34,213,781)	\$ 30,725,806
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	-	-	791,667	7,917	198,008	-	-	205,925
Net loss	-	-	-	-	-	-	(322,768)	(322,768)
Balances, March 31, 2024	927,904	\$ 9,279	108,438,984	\$ 1,084,389	\$ 64,051,844	-	\$ (39,741,387)	\$ 25,404,125
Share-based compensation	-	-	-	-	94,922	-	-	94,922
Net Income	-	-	-	-	-	-	202,792	202,792
Balances, June 30, 2024	927,904	\$ 9,279	108,438,984	\$ 1,084,389	\$ 64,146,766	\$ -	\$ (39,538,595)	\$ 25,701,839

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

**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

	<b>For the six months ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES OF CONTINUING OPERATIONS:</b>		
Net income from continuing operations	\$ 30,397	\$ 270,349
Adjustments to reconcile net income from continuing operations to net cash provided (used) by operating activities of continuing operations:		
Depreciation and amortization	220,633	154,458
Accretion of asset retirement obligation	36,541	750
Loss on disposal of property, plant, and equipment	17,494	-
Write down of inventory to net realizable value	10,501	-
Share-based compensation	300,847	-
Allowance for doubtful accounts on accounts receivable	(14,258)	43,560
Other non-cash items	(16,106)	(13,621)
Changes in operating assets and liabilities:		
Accounts receivable	(754,246)	(567,077)
Inventories, net	546,299	(265,804)
Prepaid expenses and other current assets	(198,860)	(240,225)
Other assets	(2,119)	-
Accounts payable	213,953	(253,580)
Accrued liabilities	47,660	(52,935)
Accrued liabilities – directors	36,439	145,413
Royalties payable	(39,512)	(389,716)
Net cash provided (used) by operating activities of continuing operations	435,663	(1,168,428)
<b>CASH FLOWS FROM INVESTING ACTIVITIES OF CONTINUING OPERATIONS:</b>		
Proceeds from redemption of certificates of deposit	50,682	-
Purchases of properties, plant, and equipment	(150,721)	(1,195,534)
Net cash used by investing activities of continuing operations	(100,039)	(1,195,534)
<b>CASH FLOWS FROM FINANCING ACTIVITIES OF CONTINUING OPERATIONS:</b>		
Payments on dividends payable	-	(787,730)
Principal payments on long-term debt	(39,071)	(46,370)
Net cash used by financing activities of continuing operations	(39,071)	(834,100)
Net cash flows provided (used) by continuing operations	296,553	(3,198,062)
<b>CASH FLOWS FROM DISCONTINUED OPERATIONS:</b>		
Net cash provided (used) by operating activities	195,303	(2,023,067)
Net cash used by investing activities	-	(152,322)
Net cash flows provided (used) by discontinued operations	195,303	(2,175,389)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>491,856</b>	<b>(5,373,451)</b>
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD	11,954,635	19,117,666
<b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD</b>	<b>\$ 12,446,491</b>	<b>\$ 13,744,215</b>
<b>NON-CASH FINANCING AND INVESTING ACTIVITIES:</b>		
Common stock buyback and retirement	-	\$ 202,980
Conversion of Preferred Series D to Common Stock	-	\$ 16,927
Equipment purchased with note payable	\$ 402,722	\$ 0

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

**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**June 30, 2024**

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**NOTE 1 - NATURE OF OPERATIONS**

United States Antimony Corporation and its subsidiaries in the U.S. and Mexico (“USAC”, the “Company”, “Our”, “Us”, or “We”) sell processed antimony, zeolite, and precious metals products in the U.S. and Canada. The Company processes antimony ore primarily into antimony oxide, antimony metal, and antimony trisulfide. Our 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. Our antimony metal is used in bearings, storage batteries, and ordnance. Our antimony trisulfide is used as a primer in ammunition. In its operations in Idaho, the Company mines and processes zeolite, a group of industrial minerals used in soil amendment and fertilizer, water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, and other miscellaneous applications. We recover certain amounts of precious metals, primarily gold and silver, at our plant in Montana from antimony concentrates.

**Developments in the Current Period**

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”). On March 11, 2024, the Company shut down the operations of USAMSA and announced its plans to sell its USAMSA subsidiary. The USAMSA subsidiary primarily includes the Company’s Madero antimony and precious metals plant in Parras de la Fuente Coahuila, Mexico and its Puerto Blanco antimony and precious metals plant in San Luis de la Paz Guanajuato, Mexico. The Company intends to sell its USAMSA subsidiary over the next year and has initiated an active search for buyers of its operations and/or assets. While the Company will maintain its existing Los Juarez mining claims and concessions in Mexico, which are included in our ADM subsidiary, there are presently no active operations at Los Juarez. See *Note 11* for further information.

In May 2024, the Company made the decision to sell the personal residence it owns in Idaho that was previously used for management located near its Bear River Zeolite Company (“BRZ”) operation (“BRZ Home”). BRZ is a wholly-owned subsidiary of USAC. The Company also signed an agreement with a realtor in May 2024 to assist with the sale of its BRZ Home. An active search for a buyer began after signing the agreement with the realtor and the Company expects the BRZ Home to be sold sometime over the next year. See *Note 11* for further information.

BRZ financed the purchase of a wheel loader in the second quarter of 2024. See *Note 7* for further information.

**NOTE 2 - BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of June 30, 2024, and its results of operations and cash flows for the three and six months ended June 30, 2024 and 2023. The Condensed Consolidated Balance Sheet as of December 31, 2023, was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements.

**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**June 30, 2024**

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These unaudited interim financial statements have been prepared by management in accordance with generally accepted accounting principles used in the United States of America ("U.S. GAAP"). These unaudited interim financial statements should be read in conjunction with the annual audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on April 12, 2024.

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements. These accounting policies conform to U.S. GAAP and have been consistently applied in the preparation of the financial statements.

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. Operating results for the three and six-month periods ended June 30, 2024, are not necessarily indicative of the results that may be expected for the full year ending December 31, 2024.

Reclassifications

Certain reclassifications have been made to conform prior period amounts to the current presentation. These reclassifications have no effect on the results of operations, stockholders' equity and cash flows as previously reported.

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.

Assets and liabilities held for sale are presented separately within the Condensed 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 Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Operations.



**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**June 30, 2024**

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Share-Based Compensation

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

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, which is the only vesting condition related to the RSU grants. 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 and expirations as they occur.

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

**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**June 30, 2024**

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Recent Accounting Pronouncements

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

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. Early adoption is permitted. We are currently evaluating the effect the updated standard will have on our consolidated financial statements and disclosures.

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 effect the updated standard will have on our consolidated financial statements and disclosures.

**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 convertible preferred stock, stock options, RSUs, and warrants.

At June 30, 2024 and 2023, 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:

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Warrants	12,346,215	12,346,215
Stock options and RSU awards	3,945,000	-
Total possible dilution	<u>16,291,215</u>	<u>12,346,215</u>

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
June 30, 2024

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**NOTE 4 – REVENUE RECOGNITION**

Products consist of the following:

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

Sales of products for the three months ended June 30, 2024 and 2023 were as follows:

	For the three months ended	
	June 30, 2024	June 30, 2023
Antimony product revenue	\$ 1,814,778	\$ 1,351,705
Zeolite product revenue	994,386	787,091
Precious metals product revenue	4,616	126,321
TOTAL REVENUES	<u>\$ 2,813,780</u>	<u>\$ 2,265,117</u>

Sales of products for the six months ended June 30, 2024 and 2023 were as follows:

	For the six months ended	
	June 30, 2024	June 30, 2023
Antimony product revenue	\$ 4,043,163	\$ 2,964,344
Zeolite product revenue	1,597,391	1,269,184
Precious metals product revenue	4,616	242,433
TOTAL REVENUES	<u>\$ 5,645,170</u>	<u>\$ 4,475,961</u>

Domestic and foreign revenues for the three months ended June 30, 2024 and 2023 were as follows:

	For the three months ended	
	June 30, 2024	June 30, 2023
Domestic revenues	\$ 2,168,823	\$ 1,814,987
Foreign revenues	644,957	450,130
TOTAL REVENUES	<u>\$ 2,813,780</u>	<u>\$ 2,265,117</u>

Domestic and foreign revenues for the six months ended June 30, 2024 and 2023 were as follows:

	For the six months ended	
	June 30, 2024	June 30, 2023
Domestic revenues	\$ 4,449,597	\$ 3,584,434
Foreign revenues	1,195,573	891,527
TOTAL REVENUES	<u>\$ 5,645,170</u>	<u>\$ 4,475,961</u>

**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**June 30, 2024**

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The Company's trade accounts receivable balance related to contracts with customers was \$1,393,760 at June 30, 2024 and \$625,256 at December 31, 2023, net of an allowance for doubtful accounts related to trade accounts receivables of \$256,955 and \$271,212 at June 30, 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 at June 30, 2024 and December 31, 2023 consisted primarily of finished antimony metal and antimony oxide products, antimony ore and concentrates, and finished zeolite products. Inventories are stated at the lower of first-in, first-out cost or estimated net realizable value. Finished antimony products and finished zeolite products costs primarily include direct materials, direct labor, overhead, depreciation, and freight. Inventories at June 30, 2024 and December 31, 2023 were as follows:

	<b>June 30,</b>	<b>December</b>
	<b>2024</b>	<b>31, 2023</b>
Antimony oxide inventory	\$ 47,166	\$ 252,927
Antimony metal inventory	12,361	237,429
Antimony ore and concentrates inventory	25,899	23,752
Total antimony inventory	85,426	514,108
Zeolite inventory	376,928	505,046
TOTAL INVENTORIES	<u>\$ 462,354</u>	<u>\$ 1,019,154</u>

At June 30, 2024 and December 31, 2023, inventories were valued at cost, except for the portion of inventory related to zeolite at June 30, 2024, which was valued at net realizable value because costs were greater than the amount the Company expected to receive on the sale of zeolite inventory. The adjustment to value inventory at net realizable value was \$10,501 and \$nil at June 30, 2024 and 2023, respectively.

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

**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
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**NOTE 6 – PROPERTIES, PLANTS AND EQUIPMENT**

The major components of the Company’s properties, plants and equipment (“PP&E”) by segment at June 30, 2024 and December 31, 2023 were as follows:

June 30, 2024	Antimony Segment		Zeolite Segment BRZ	Precious Metals Segment	TOTAL
	USAC	Mexico			
Plant and equipment	\$ 1,675,444	\$ 79,001	\$ 5,888,536	\$ 234,174	\$ 7,877,155
Buildings	243,248	11,970	1,705,893	-	1,961,111
Land and other	2,727,198	1,329,987	687,639	-	4,744,824
Construction in progress	-	-	-	-	-
PP&E, gross	\$ 4,645,890	\$ 1,420,958	\$ 8,282,068	\$ 234,174	\$ 14,583,090
Accumulated depreciation	(2,689,707)	(243,072)	(3,666,464)	(185,253)	(6,784,496)
PP&E, net	\$ 1,956,183	\$ 1,177,886	\$ 4,615,604	\$ 48,921	\$ 7,798,594

December 31, 2023	Antimony Segment		Zeolite Segment BRZ	Precious Metals Segment	TOTAL
	USAC	Mexico			
Plant and equipment	\$ 1,675,444	\$ 79,001	\$ 5,336,808	\$ 234,174	\$ 7,325,427
Buildings	243,248	11,970	2,025,043	-	2,280,261
Land and other	2,727,198	1,329,987	687,639	-	4,744,824
Construction in progress	-	-	8,951	-	8,951
PP&E, gross	\$ 4,645,890	\$ 1,420,958	\$ 8,058,441	\$ 234,174	\$ 14,359,463
Accumulated depreciation	(2,661,719)	(235,024)	(3,524,130)	(173,545)	(6,594,418)
PP&E, net	\$ 1,984,171	\$ 1,185,934	\$ 4,534,311	\$ 60,629	\$ 7,765,045

**NOTE 7 – LONG-TERM DEBT**

Long-term debt at June 30, 2024 and December 31, 2023 was as follows:

	June 30, 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 Komatsu Wheel Loader	\$ 392,094	\$ -
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	392,094	28,443
Less current portion of debt	(129,967)	(28,443)
Long term portion of debt	\$ 262,127	\$ -

**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
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At June 30, 2024, principal payments on debt were due as follows:

Twelve months ending June 30,	Principal Payment
2025	\$ 129,967
2026	134,577
2027	127,550
	<u>\$ 392,094</u>

**NOTE 8 – COMMITMENTS AND CONTINGENCIES**

The Company follows U.S. GAAP guidance in determining its accruals and disclosures with respect to loss contingencies and evaluates such accruals and contingencies for each reporting period. Accordingly, 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 loss 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.

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. At June 30, 2024 and December 31, 2023, the Company had no accrued liabilities relating to such assessments. However, during the six months ended June 30, 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 by BRZ.

On a combined basis, BRZ pays royalties ranging from 8% to 13% on the sale of zeolite products. At June 30, 2024 and December 31, 2023, the Company had accrued royalties payable of \$113,917 and \$153,429, respectively.

**NOTE 9 – STOCKHOLDERS’ EQUITY**

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 a 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.

**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
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**June 30, 2024**

Share-based compensation

The Company had no equity awards outstanding during fiscal year 2023. During the six months ended June 30, 2024, stock option and RSU awards were granted in accordance with our 2023 Equity Incentive Plan, which was approved by the Company's shareholders. The Company recognized \$94,922 and \$nil during the three months ended June 30, 2024 and 2023, respectively, and \$300,847 and \$nil during the six months ended June 30, 2024 and 2023, respectively, of share-based compensation expense arising from stock option and RSU grants as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Share-based compensation expense:				
Stock options	\$ 47,558	\$ -	\$ 63,469	\$ -
RSUs	47,364	-	237,378	-
Total share-based compensation expense	\$ 94,922	\$ -	\$ 300,847	\$ -

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 six months ended June 30, 2024:

Grant-Date Weighted-Average Assumptions	Six Months Ended June 30, 2024
Expected term (in years)	3.9
Risk-free interest rate	4.3%
Expected dividend yield	0.0%
Expected volatility	140.4%
Fair value per share of options granted	\$ 0.17

*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.

**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
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Activity with respect to stock options is summarized as follows:

	Shares	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Options outstanding, December 31, 2023	-	n/a	n/a	n/a
Granted	3,900,000	\$ 0.22	n/a	n/a
Exercised	-	n/a	n/a	n/a
Forfeited	-	n/a	n/a	n/a
Expired	-	n/a	n/a	n/a
Options outstanding, June 30, 2024	<u>3,900,000</u>	\$ 0.22	3.6	\$ 450,000
Nonvested options, June 30, 2024	<u>3,900,000</u>	\$ 0.22	3.6	\$ 450,000
Vested and exercisable options, June 30, 2024	-	n/a	n/a	n/a

At June 30, 2024, total unrecognized share-based compensation expense related to stock options was \$606,531, which is expected to be recognized over a weighted-average remaining period of 4.0 years.

Restricted stock units:

Activity with respect to RSUs is summarized as follows:

	Shares	Weighted- Average Grant-Date Fair Value
Nonvested shares at December 31, 2023	-	n/a
Granted	2,670,000	\$ 0.22
Vested	(791,667)	\$ 0.22
Forfeited	-	n/a
Nonvested shares at June 30, 2024	<u>1,878,333</u>	\$ 0.23

At June 30, 2024, total unrecognized share-based compensation expense related to RSUs was \$363,172, which is expected to be recognized over a weighted-average remaining period of 1.9 years.



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**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
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Common stock warrants

No warrants were issued, expired, or exercised during the six months ended June 30, 2024 and 2023.

The composition of the Company's warrants outstanding at June 30, 2024 and 2023 was as follows:

<u>Number of warrants</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Remaining life (years)</u>
2,285,715	\$ 0.46	7/31/2025	1.08
804,000	\$ 0.46	1/27/2026	1.58
7,650,000	\$ 0.85	8/3/2026	2.09
1,606,500	\$ 0.85	2/1/2026	1.59
<u>12,346,215</u>			

**NOTE 10 – BUSINESS SEGMENTS**

The Company is organized and managed with four business segments, which represent our operating units: United States antimony operations, Mexico antimony operations, precious metals recovery and United States zeolite operations. See *Note 11* for the Mexico discontinued operations that are excluded from business segments.

Total assets by segment at June 30, 2024 and December 31, 2023 were as follows:

<u>Total Assets, Excluding Discontinued Operations</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Antimony segment:		
United States total assets	\$ 15,568,968	\$ 14,769,408
Mexico total assets	1,259,154	1,211,319
Subtotal antimony segment	\$ 16,828,122	\$ 15,980,727
Precious metals segment:		
United States total assets	\$ 48,921	\$ 92,718
Mexico total assets	-	-
Subtotal precious metals segment	\$ 48,921	\$ 92,718
Zeolite segment	5,557,818	5,474,010
Total assets, excluding discontinued operations	\$ 22,434,861	\$ 21,547,455

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**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
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Total capital expenditures by segment for the three and six months ended June 30, 2024 and 2023 were as follows:

<b>Capital expenditures, Excluding Discontinued Operations</b>	<b>For the three months ended</b>		<b>For the six months ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Antimony segment:				
United States capital expenditures	\$ -	\$ 58,299	\$ -	\$ 61,849
Mexico capital expenditures	-	-	-	-
Subtotal antimony segment	\$ -	\$ 58,299	\$ -	\$ 61,849
Precious metals segment	-	-	-	-
Zeolite segment	98,008	636,033	150,721	1,133,685
Total capital expenditures, excluding discontinued operations	\$ 98,008	\$ 694,332	\$ 150,721	\$ 1,195,534

The zeolite segment's capital expenditures for the three and six months ended June 30, 2024 excludes \$402,722 related to a wheel loader purchased with a note payable.

Selected segment operational information for the three and six months ended June 30, 2024 and 2023 were as follows:

<b>Segment Operations, Excluding Discontinued Operations</b>	<b>Antimony</b>	<b>Antimony</b>	<b>Total</b>	<b>Precious</b>	<b>Zeolite</b>	<b>Total</b>
<b>For the three months ended June 30, 2024</b>	<b>USA</b>	<b>Mexico</b>	<b>Antimony</b>	<b>Metals</b>	<b>Zeolite</b>	<b>Total</b>
Total revenues	\$ 1,814,778	\$ 0	\$ 1,814,778	\$ 4,616	\$ 994,386	\$ 2,813,780
Depreciation and amortization	14,047	4,024	18,071	5,855	90,560	114,486
Income (loss) from operations	\$ (37,909)	\$ (26,196)	\$ (64,105)	\$ (1,239)	\$ (148,260)	\$ (213,604)
Other income						157,900
Income tax expense						-
Loss from continuing operations						\$ (55,704)

<b>Segment Operations, Excluding Discontinued Operations</b>	<b>Antimony</b>	<b>Antimony</b>	<b>Total</b>	<b>Precious</b>	<b>Zeolite</b>	<b>Total</b>
<b>For the three months ended June 30, 2023</b>	<b>USA</b>	<b>Mexico</b>	<b>Antimony</b>	<b>Metals</b>	<b>Zeolite</b>	<b>Total</b>
Total revenues	\$ 1,351,705	\$ 0	\$ 1,351,705	\$ 126,321	\$ 787,091	\$ 2,265,117
Depreciation and amortization	10,361	4,015	14,376	5,855	64,895	85,126
Income (loss) from operations	\$ (317,513)	\$ (24,140)	\$ (341,653)	\$ 120,466	\$ 23,852	\$ (197,335)
Other income						174,303
Income tax expense						-
Loss from continuing operations						\$ (23,032)

**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
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<b>Segment Operations, Excluding Discontinued Operations For the six months ended June 30, 2024</b>	<b>Antimony USA</b>	<b>Antimony Mexico</b>	<b>Total Antimony</b>	<b>Precious Metals</b>	<b>Zeolite</b>	<b>Total</b>
Total revenues	\$ 4,043,163	\$ -	\$ 4,043,163	\$ 4,616	\$ 1,597,391	\$ 5,645,170
Depreciation and amortization	27,988	8,048	36,036	11,709	172,888	220,633
Income (loss) from operations	\$ 356,897	\$ (52,393)	\$ 304,504	\$ (7,093)	\$ (579,761)	\$ (282,350)
Other income						\$ 312,747
Income tax expense						-
Income from continuing operations						\$ 30,397

  

<b>Segment Operations, Excluding Discontinued Operations For the six months ended June 30, 2023</b>	<b>Antimony USA</b>	<b>Antimony Mexico</b>	<b>Total Antimony</b>	<b>Precious Metals</b>	<b>Zeolite</b>	<b>Total</b>
Total revenues	\$ 2,964,344	\$ -	\$ 2,964,344	\$ 242,433	\$ 1,269,184	\$ 4,475,961
Depreciation and amortization	18,641	8,039	26,680	11,709	116,069	154,458
Income (loss) from operations	\$ (255,441)	\$ (51,989)	\$ (307,430)	\$ 230,724	\$ (40,753)	\$ (117,459)
Other income						387,808
Income tax expense						-
Income from continuing operations						\$ 270,349

**NOTE 11 – DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE**

As described in *Note 1*, on March 11, 2024, the Company shut down the operations of USAMSA, which was part of the antimony segment, and announced its plans to sell its USAMSA subsidiary over the next year. The accounting requirements for reporting USAMSA as a discontinued operation were met in the first quarter of 2024. Accordingly, our Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Operations, and Condensed Consolidated Statements of Cash Flows report discontinued operations separate from continuing operations for all periods presented. Our Condensed Consolidated Statements of Equity combine the results of continuing and discontinued operations. In addition, the Notes to Condensed Consolidated Financial Statements exclude discontinued operation for all periods presented.

Also as described in *Note 1*, in May 2024, the Company made the decision to sell the personal residence it owns in Idaho that was previously used for management located near its BRZ operation (“BRZ Home”), which is part of the zeolite segment. The Company also signed an agreement with a realtor in May 2024 to assist with the sale of its BRZ Home. An active search for a buyer began after signing the agreement with the realtor and the Company expects the BRZ Home to be sold sometime over the next year. This sale of the BRZ Home did not meet the accounting requirements to report the BRZ Home as a discontinued operation but did meet the criteria to be reported as an asset held for sale in the second quarter of 2024. Accordingly, our Condensed Consolidated Balance Sheets report the \$297,873 net book value of the BRZ Home in “Noncurrent assets held for sale” at June 30, 2024, while the prior period in our Condensed Consolidated Balance Sheets does not reflect this reclassification of the BRZ Home to “Noncurrent assets held for sale” at December 31, 2023. There were no other significant assets or liabilities related to the BRZ Home at June 30, 2024. In addition, the BRZ Home continues to be reported with continuing operation in our Condensed Consolidated Statements of Operations, Condensed Consolidated Statements of Cash Flows, and Condensed Consolidated Statements of Equity. However, there were no significant amounts in the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Cash Flows related to the BRZ Home. Also, no gain or loss has been recorded related to the BRZ Home since the decision was made to sell it.

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**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
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The key components of the income (loss) from discontinued operations for the three and six months ended June 30, 2024 and 2023 were as follows:

	For the three months ended		For the six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
REVENUES	\$ 849,197	\$ 238,456	\$ 1,089,874	\$ 238,456
COST OF REVENUES	507,615	329,119	981,711	1,259,381
GROSS PROFIT (LOSS)	341,582	(90,663)	108,163	(1,020,925)
OPERATING EXPENSES:				
General and administrative	25,508	23,946	70,400	38,269
Professional fees	19,179	62,142	54,330	100,944
Other operating expenses	27,283	136,003	115,529	244,348
TOTAL OPERATING EXPENSES	71,970	222,091	240,259	383,561
INCOME (LOSS) FROM OPERATIONS	269,612	(312,754)	(132,096)	(1,404,486)
OTHER EXPENSE:				
Other miscellaneous expense	(11,116)	(679)	(18,277)	(9,312)
TOTAL OTHER EXPENSE	(11,116)	(679)	(18,277)	(9,312)
INCOME (LOSS) FROM DISCONTINUED OPERATIONS, BEFORE TAX	258,496	(313,433)	(150,373)	(1,413,798)
Income tax expense	-	-	-	-
INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	\$ 258,496	\$ (313,433)	\$ (150,373)	\$ (1,413,798)

Depreciation and amortization expense of USAMSA totaled \$nil for the three and six months ended June 30, 2024, and \$155,974 and \$310,883 for the three and six months ended June 30, 2023, respectively.

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Capital expenditures of USAMSA were \$nil for the three and six months ended June 30, 2024, and \$38,754 and \$152,322 for the three and six months ended June 30, 2023, respectively.

The carrying amounts of major classes of assets and liabilities of USAMSA and BRZ Home included in assets and liabilities of discontinued operations were as follows:

	June 30, 2024		
	USAMSA	BRZ Home	Total
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Accounts receivable	\$ 45,936	\$ -	\$ 45,936
Inventories, net	-	-	-
Prepaid expenses	4,862	-	\$ 4,862
Total current assets, discontinued operations	50,798	-	50,798
Properties, plants and equipment, net	5,689,446	297,873	5,987,319
IVA receivable and other assets, net	456,262	-	456,262
Total assets, discontinued operations	<u>6,196,506</u>	<u>297,873</u>	<u>6,494,379</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 130,807	\$ -	\$ 130,807
Accrued liabilities	15,123	-	15,123
Total current liabilities, discontinued operations	145,930	-	145,930
Asset retirement obligations	536,466	-	536,466
Total liabilities, discontinued operations	<u>\$ 682,396</u>	<u>\$ -</u>	<u>\$ 682,396</u>
	December 31, 2023		
	USAMSA	BRZ Home	Total
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Inventories, net	\$ 366,955	\$ -	\$ 366,955
Total current assets, discontinued operations	366,955	-	366,955
Properties, plants and equipment, net	5,689,446	-	5,689,446
IVA receivable and other assets, net	491,139	-	491,139
Total assets, discontinued operations	<u>\$ 6,547,540</u>	<u>\$ -</u>	<u>\$ 6,547,540</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 126,788	\$ -	\$ 126,788
Accrued liabilities	24,500	-	24,500
Total current liabilities, discontinued operations	151,288	-	151,288
Asset retirement obligations	536,466	-	536,466
Total liabilities, discontinued operations	<u>\$ 687,754</u>	<u>\$ -</u>	<u>\$ 687,754</u>

**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**June 30, 2024**

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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 early 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 \$795,000 USD as of December 31, 2021.

Management reviewed the 2019 assessment notice from SAT and, similar to the earlier assessment, believes the findings have no merit. An appeal was filed by the Company in November 2019 suspending SAT from taking immediate action regarding the assessment. The Company posted a guarantee of the amount in March 2020 as is required under the appeal process. 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. The Company subsequently appealed the ruling.

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 believes, based on discussions with its attorneys located in Mexico, that the most likely outcome will be that the Company will be successful in its appeal resulting in no tax due. Management determined that no amount should be accrued at December 31, 2023 or December 31, 2022 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 releasing any requirement for a guarantee on this matter from the Company but left open the possibility for the SAT to re-open their audit. These rulings support the Company’s position on this tax matter and had no impact on the Company’s financial statements at June 30, 2024.

Mexico Value Added Tax

USAMSA records a receivable for the Value Added Tax (“VAT” or “IVA”) it pays on certain goods and services representing amounts to be reimbursed from the Mexican government. This receivable balance of \$1,053,966 and \$1,122,628 at June 30, 2024 and December 31, 2023, respectively, is recorded in “IVA receivable and other assets, net” in USAMSA’s assets held for sale in discontinued operations net of a reserve of \$653,749 and \$687,534 at June 30, 2024 and December 31, 2023, respectively.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS AND PLAN OF OPERATION.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Readers should note that, in addition to the historical information contained herein, this Quarterly 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 the Company including matters related to the Company's operations, pending contracts and future revenues, financial performance, 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. In addition, other factors that could cause actual results to differ materially are described in the Company's most recent filings, including Form 10-K, Form 10-Q, and Form 8-K with the Securities and Exchange Commission.

Any statement that expresses or involves discussions or descriptions 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 or describe 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;
- 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 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;
- Potential conflicts of interest with the Company's management;
- Not realizing the value of its USAMSA assets in Mexico or personal residence in Idaho upon sale or disposal; and,
- The Company's common stock.

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This list is not exhaustive 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 and Plan of Operation" of this Quarterly Report and in the Company's filings, including Form 10-K, Form 10-Q, and Form 8-K, with the Securities and Exchange Commission. 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 the reports and documents filed from time to time with the Securities and Exchange Commission (the "SEC"), particularly the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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

Management's Discussion and Analysis is intended to be read in conjunction with the Company's consolidated financial statements and the integral notes ("Notes") thereto included in the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2023. The following statements may be forward-looking in nature and actual results may differ materially.



## DESCRIPTION OF BUSINESS

### History

United States Antimony Corporation was incorporated in Montana in January 1970 to mine and produce antimony products. In December 1983, the Company suspended its antimony mining operations in the U.S. but continued to produce antimony products using foreign sources of antimony ore. In April 1998, the Company formed US Antimony de Mexico, S.A. de C.V. ("USAMSA") to smelt antimony in Mexico, and, in August 2005, the Company formed Antimonio de Mexico, S.A. de C.V. ("ADM") to explore and develop antimony and precious metal deposits in Mexico. The Company formed Bear River Zeolite Company ("BRZ") in 2000 for the purpose of mining and producing zeolite in Idaho. Our principal business is the production and sale of antimony, precious metals, and zeolite products. In May 2012, our shares of common stock started trading on the NYSE MKT (now NYSE AMERICAN) under the symbol UAMY.

On March 11, 2024, the Company shut down the operations of USAMSA and announced its plans to sell its USAMSA subsidiary. See *Note 1 and Note 11* of the *Notes to Condensed Consolidated Financial Statements* in this Quarterly Report for further information. The accounting requirements for reporting USAMSA as a discontinued operation were met in the first quarter of 2024. Accordingly, the condensed consolidated financial statements, *Notes to Condensed Consolidated Financial Statements*, and Management's Discussion & Analysis and Plan of Operation reflect the results of USAMSA as a discontinued operation and are excluded from continuing operations and segment results for all periods presented.

In May 2024, the Company made the decision to sell the personal residence it owns in Idaho that was previously used for management located near its BRZ operation ("BRZ Home"). The Company also signed an agreement with a realtor in May 2024 to assist with the sale of its BRZ Home. An active search for a buyer began after signing the agreement with the realtor and the Company expects the home to be sold sometime over the next year. See *Note 1 and Note 11* of the *Notes to Condensed Consolidated Financial Statements* in this Quarterly Report for further information.

Although we extract minerals from the Bear River Zeolite property in Idaho that we later process and sell, we have not yet prepared a technical report summary for the Bear River Zeolite property making a determination on the property's mineral resources or mineral reserves. However, the Company has completed test hole drilling and is in the process of preparing a technical reserve report for the Bear River Zeolite property. We strive to achieve excellence in mine safety and health performance and work with government agencies to ensure compliance with environmental regulations and health and safety standards.

The Company is organized and managed by the following four segments, which represent our operating units: United States antimony segment, Mexico antimony segment, zeolite segment, and precious metals segment. See *Note 11* of the *Notes to Condensed Consolidated Financial Statements* in this Quarterly Report for the Mexico discontinued operations that are excluded from continuing operations and segment results for all periods presented.

### ***United States Antimony Segment***

Our United States antimony segment consists of an antimony plant in the Burns Mining District of Sanders County in Montana, which primarily produces antimony oxide, antimony metal, antimony trisulfide, and precious metals. Antimony oxide is a fine, white powder. Our antimony oxide is used in conjunction with a halogen to form a synergistic flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings, and paper. Our antimony oxide is also used as a color fastener in paint and as a phosphorescent agent in fluorescent light bulbs. Our antimony metal is used in bearings, storage batteries and ordnance. Our antimony trisulfide is used as a primer in ammunition. The precious metals processed at this plant in Montana are included in our precious metals segment.

We closed our antimony mine and mill in Montana in December 1983 because antimony ore could be purchased more economically from foreign sources. Our mine and mill are less than one mile from our current antimony smelter plant in Montana. We hold one patented claim at the mine.

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As a result of the mine and mill closure, 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. We anticipate continuing to receive antimony ore primarily from a supplier in Canada but will also continue to research other domestic and non-domestic sources for antimony ore that are economically profitable. The acquisition of antimony ore is technically complex and a function of the country's laws and regulations. Our purchasing consequently requires flexibility regarding supply agreements and is tailored accordingly to specific suppliers.

We estimate (but have not independently confirmed) that our present share of the domestic and international markets for antimony oxide products is approximately 4% and less than 1%, respectively. We are the only significant U.S. producer of antimony products. We believe we are competitive both domestically and world-wide due to the following:

- We are the only U.S. domestic producer of antimony products.
- We can ship on short notice 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.

### ***Mexico Antimony Segment***

The Company has two subsidiaries in Mexico, USAMSA and ADM. On March 11, 2024, we shut down the operational activities of USAMSA, which primarily includes the following two antimony and precious metals processing plants in Mexico: (1) the Madero smelter in Coahuila, and (2) the Puerto Blanco flotation mill, oxide circuit, and cyanide leach circuit in Guanajuato. The Company intends to sell its USAMSA subsidiary over the next year and has initiated an active search for buyers of its operations and/or assets.

We will maintain our existing Los Juarez mining claims and concessions in Cadereyta de Montes Queretaro, Mexico, which are included in our ADM subsidiary. There are presently no active operations at Los Juarez.

### ***Zeolite Segment***

Our zeolite segment consists of a mine and processing plant in Preston, Idaho, Bear River Zeolite, Inc. ("BRZ"), which produces zeolite. Our zeolite is used for various purposes including soil amendment and fertilizer, water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, 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 a royalty payment. The annual royalty payment is the greater of: (1) the minimum annual royalty of \$60,000, adjusted annually for the Consumer Price Index for all Urban Consumers, or (2) \$11.00 per ton for the first ten thousand tons, \$9.90 per ton for tons in excess of ten thousand up to twenty thousand, and \$8.80 per ton for tons in excess of twenty thousand. This Zeolite LLC lease also requires BRZ to pay \$10,000 to the lessor on March 1 of each year during the term of the lease, which ends March 1, 2025. BRZ also pays two other royalties on the sale of zeolite products. On a combined basis, BRZ pays royalties ranging from 8% to 13% 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 adjacent to the Company's Preston, Idaho property after obtaining required permits.

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“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 is 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.

## ***Precious Metals Segment***

Our precious metals segment consists of a precious metals recovery plant that is operated in conjunction with the antimony processing plant in Montana. Precious metals are recovered in the leach circuit and settling pond after the ore goes through the crushing and flotation cycles. When precious metals are contained in antimony source, the metallurgical techniques employed for the recovery of antimony are altered to also recover the precious metals. The principal source of antimony concentrates bearing precious metals came from our Canadian supplier, who also purchases these precious metals back from the Company. The sales of this product are intermittent throughout the year.

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**SELECTED FINANCIAL DATA.**

**Results of Operations of Continuing Operations:**

Consolidated Statements of Operations Information of Continuing Operations:	For the three months ended		For the six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues	2,813,780	2,265,117	\$ 5,645,170	\$ 4,475,961
Costs of revenues	1,905,139	1,878,558	3,913,625	3,694,559
Gross profit	908,641	386,559	1,731,545	781,402
Total operating expenses	1,122,245	583,894	2,013,895	898,861
Loss from operations	(213,604)	(197,335)	(282,350)	(117,459)
Total other income	157,900	174,303	312,747	387,808
Income tax expense	-	-	-	-
Income (loss) from continuing operations	(\$55,704)	(\$23,032)	\$ 30,397	\$ 270,349

**Balance Sheet Information:**

**Consolidated Balance Sheet Information:**

	June 30, 2024	December 31, 2023
Working capital	\$ 13,454,756	\$ 12,963,081
Total assets	\$ 22,434,861	\$ 21,547,455
Accumulated deficit	\$ (39,538,595)	\$ (39,418,619)
Total stockholders' equity	\$ 25,701,839	\$ 25,520,968

**Operational and Financial Performance of Continuing Operations by Segment:**

**Antimony**

Financial and operational performance of antimony for the three months ended June 30, 2024 and 2023 was as follows:

Antimony - Continuing Operations	For the three months ended		\$ Change	% Change
	June 30, 2024	June 30, 2023		
Revenue	\$ 1,814,778	\$ 1,351,705	\$ 463,073	34.3%
Gross profit	\$ 859,211	\$ 140,614	\$ 718,597	511.0%
Pounds of antimony sold	347,380	278,884	68,496	24.6%
Average sales price per pound	\$ 5.22	\$ 4.85	\$ 0.37	7.8%
Average cost per pound	\$ 2.75	\$ 4.34	\$ (1.59)	-36.7%
Average gross profit per pound	\$ 2.47	\$ 0.50	\$ 1.97	390.6%

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Financial and operational performance of antimony for the six months ended June 30, 2024 and 2023 was as follows:

<b>Antimony - Continuing Operations</b>	<b>For the six months ended</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>		
Revenue	\$ 4,043,163	\$ 2,964,344	\$ 1,078,819	36.4%
Gross profit	\$ 1,980,802	\$ 395,772	\$ 1,585,030	400.5%
Pounds of antimony sold	869,553	621,928	247,625	39.8%
Average sales price per pound	4.65	\$ 4.77	\$ (0.12)	-2.4%
Average cost per pound	2.37	\$ 4.13	\$ (1.76)	-42.6%
Average gross profit per pound	2.28	\$ 0.64	\$ 1.64	258.0%

Antimony revenue increased \$1,078,819, or 36%, for the six months ended June 30, 2024, as compared to the six months ended June 30, 2023, primarily due to higher volume from increased demand for antimony oxide and metal. A portion of this increased demand for antimony metal was related to the processing of customer-owned antimony ore. The sales price per pound related to the processing of customer-owned antimony ore was lower than the sales price per pound for our other antimony products, which was the primary reason for the decrease in our average sales price per pound during the six months ended June 30, 2024, as compared to the prior year.

Gross profit increased \$1,585,030 for the six months ended June 30, 2024, as compared to the six months ended June 30, 2023, primarily due to improved cost efficiencies with higher volume and the prior year sale of purchased finished antimony trioxide at a lower gross margin. Also, the improved results related to average gross profit per pound in the six-month periods presented related to discontinuing our Mexico antimony operations, the results of which are not included in the continuing operations information presented but rather in discontinued operations, which is presented in *Note 11* of the *Notes to Condensed Consolidated Financial Statements* in this Quarterly Report.

**Zeolite**

Financial and operational performance of zeolite for the three months ended June 30, 2024 and 2023 was as follows:

<b>Zeolite</b>	<b>For the three months ended</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>		
Revenue	\$ 994,386	\$ 787,091	\$ 207,295	26.3%
Gross profit	\$ 50,669	\$ 125,479	\$ (74,810)	-59.6%
Tons of zeolite sold	3,735	3,690	45	1.2%
Average sales price per ton	266	213	53	24.8%
Average cost per ton	253	179	74	40.9%
Average gross profit per ton	\$ 14	\$ 34	\$ (20)	-60.1%

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Financial and operational performance of zeolite for the six months ended June 30, 2024 and 2023 was as follows:

<b>Zeolite</b>	<b>For the six months ended</b>			
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>\$ Change</b>	<b>% Change</b>
Revenue	\$ 1,597,391	\$ 1,269,184	\$ 328,207	25.9%
Gross profit (loss)	\$ (242,164)	\$ 154,906	\$ (397,070)	-256.3%
Tons of zeolite sold	6,008	5,753	255	4.4%
Average sales price per ton	266	221	45	20.5%
Average cost per ton	306	194	112	58.1%
Average gross profit (loss) per ton	(\$40)	\$ 27	\$ (67)	-249.7%

Zeolite revenue increased \$328,207 or 26%, for the six months ended June 30, 2024, as compared to the six months ended June 30, 2023, primarily due to:

- The increased average sales price per ton, which was mainly related to a price increase that was effective towards the end of 2023, and
- The increased tons of zeolite sold, which was mainly related to increased demand and our ability to meet customer orders in a more timely fashion.

Gross profit decreased by \$397,070 for the six months end June 30, 2024, as compared to the six months ended June 30, 2023, primarily due to increased maintenance expense and inefficient facility and labor-related expenses in repairing older equipment, especially during production downtime, in the first six months of 2024 versus 2023.

### **Precious Metals**

Financial and operational performance of precious metals for the three months ended June 30, 2024 and 2023 was as follows:

<b>Precious metals</b>	<b>For the three months ended</b>			
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>\$ Change</b>	<b>% Change</b>
Revenue	\$ 4,616	\$ 126,321	\$ (121,705)	-96.3%
Gross profit (loss)	\$ (1,239)	\$ 120,466	\$ (121,705)	-101.0%
Ounces sold - gold	0.23	12.48	(12.25)	-98.1%
Ounces sold - silver	(362)	7,737	(8,099)	-104.7%

Financial and operational performance of precious metals for the six months ended June 30, 2024 and 2023 was as follows:

<b>Precious metals</b>	<b>For the six months ended</b>			
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>\$ Change</b>	<b>% Change</b>
Revenue	\$ 4,616	\$ 242,433	\$ (237,817)	-98.1%
Gross profit (loss)	\$ (7,093)	\$ 230,724	\$ (237,817)	-103.1%
Ounces sold - gold	0.23	24.30	(24.07)	-99.0%
Ounces sold - silver	(362)	15,074	(15,436)	-102.4%

**Earnings before Interest, Tax, Depreciation and Amortization (“EBITDA”)**

In addition to our results determined in accordance with 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, 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 GAAP.

Our EBITDA from continuing operations was \$253,122 for the six months ended June 30, 2024, as compared to \$431,257 for the six months ended June 30, 2023.

EBIDTA from continuing operations by segment for the three months ended June 30, 2024 and 2023 was as follows:

<b>Antimony – Combined USA and Mexico</b>	<b>For the three months ended</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>		
Revenue	\$ 1,814,778	\$ 1,351,705	\$ 463,073	34.3%
Cost of sales	(955,567)	(1,211,091)	255,524	-21.1%
Gross profit (loss)	859,211	140,614	718,597	511.0%
Total operating expenses	(923,316)	(482,267)	(441,049)	91.5%
Income (loss) from operations	(64,105)	(341,653)	277,548	-81.2%
Total other income (expense)	160,281	177,831	(17,550)	-9.9%
Income tax expense	-	-	-	-
<b>Income (loss) - antimony</b>	<b>96,176</b>	<b>(163,822)</b>	<b>259,998</b>	<b>-158.7%</b>
Interest expense	-	1,419	(1,419)	-100.0%
Income tax expense	-	-	-	-
Depreciation and amortization	18,071	14,376	3,695	25.7%
<b>EBITDA - antimony</b>	<b>\$ 114,247</b>	<b>\$ (148,027)</b>	<b>\$ 262,274</b>	<b>-177.2%</b>

<b>Zeolite</b>	<b>For the three months ended</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>		
Revenue	\$ 994,386	\$ 787,091	\$ 207,295	26.3%
Cost of sales	(943,717)	(661,612)	(282,105)	42.6%
Gross profit (loss)	50,669	125,479	(74,810)	-59.6%
Total operating expenses	(198,929)	(101,627)	(97,302)	95.7%
Income (loss) from operations	(148,260)	23,852	(172,112)	-721.6%
Total other income (expense)	(2,381)	(3,528)	1,147	-32.5%
Income tax expense	-	-	-	0.0%
<b>Income (loss) - zeolite</b>	<b>(150,641)</b>	<b>20,324</b>	<b>(170,965)</b>	<b>-841.2%</b>
Interest expense	1,441	1,432	9	0.6%
Income tax expense	-	-	-	-
Depreciation and amortization	90,560	64,895	25,665	39.5%
<b>EBITDA - zeolite</b>	<b>\$ (58,640)</b>	<b>\$ 86,651</b>	<b>\$ (145,291)</b>	<b>-167.7%</b>

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<b>Precious Metals</b>	<b>For the three months ended</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>		
Revenue	\$ 4,616	\$ 126,321	(\$121,705)	-96.3%
Cost of sales	(5,855)	(5,855)	-	0.0%
Gross profit (loss)	(1,239)	120,466	(121,705)	-101.0%
Total operating expenses	-	-	-	0.0%
Income (loss) from operations	(1,239)	120,466	(121,705)	-101.0%
Total other income (expense)	-	-	-	n/a
<b>Income (loss) - precious metals</b>	<b>(1,239)</b>	<b>120,466</b>	<b>(121,705)</b>	<b>-101.0%</b>
Interest expense	-	-	-	n/a
Depreciation and amortization	5,855	5,855	-	0.0%
<b>EBITDA - precious metals</b>	<b>\$ 4,616</b>	<b>\$ 126,321</b>	<b>\$ (121,705)</b>	<b>-96.3%</b>

<b>Consolidated</b>	<b>For the three months ended</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>		
Revenue	\$ 2,813,780	\$ 2,265,117	\$ 548,663	24.2%
Cost of sales	(1,905,139)	(1,878,558)	(26,581)	1.4%
Gross profit (loss)	908,641	386,559	522,082	135.1%
Total operating expenses	(1,122,245)	(583,894)	(538,351)	92.2%
Income (loss) from operations	(213,604)	(197,335)	(16,269)	8.2%
Total other income (expense)	157,900	174,303	(16,403)	-9.4%
Income tax expense	-	-	-	-
<b>Income (loss) - consolidated</b>	<b>(55,704)</b>	<b>(23,032)</b>	<b>(32,672)</b>	<b>141.9%</b>
Interest expense	1,441	2,851	(1,410)	-49.5%
Income tax expense	-	-	-	-
Depreciation and amortization	114,486	85,126	29,360	34.5%
<b>EBITDA - consolidated</b>	<b>\$ 60,223</b>	<b>\$ 64,945</b>	<b>\$ (4,722)</b>	<b>-7.3%</b>



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EBIDTA from continuing operations by segment for the six months ended June 30, 2024 and 2023 was as follows:

<b>Antimony – Combined USA and Mexico</b>	<b>For the six months ended</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>		
Revenue	\$ 4,043,163	\$ 2,964,344	\$ 1,078,819	36.4%
Cost of sales	(2,062,361)	(2,568,572)	506,211	-19.7%
Gross profit (loss)	1,980,802	395,772	1,585,030	400.5%
Total operating expenses	(1,676,298)	(703,202)	(973,096)	138.4%
Income (loss) from operations	304,504	(307,430)	611,934	-199.0%
Total other income (expense)	317,445	391,430	(73,985)	-18.9%
Income tax expense	-	-	-	-
<b>Income (loss) - antimony</b>	621,949	84,000	537,949	640.4%
Interest expense	-	2,717	(2,717)	-100.0%
Income tax expense	-	-	-	-
Depreciation and amortization	36,036	26,680	9,356	35.1%
<b>EBITDA - antimony</b>	<b>\$ 657,985</b>	<b>\$ 113,397</b>	<b>\$ 544,588</b>	<b>480.2%</b>

<b>Zeolite</b>	<b>For the six months ended</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>		
Revenue	\$ 1,597,391	\$ 1,269,184	\$ 328,207	25.9%
Cost of sales	(1,839,555)	(1,114,278)	(725,277)	65.1%
Gross profit (loss)	(242,164)	154,906	(397,070)	-256.3%
Total operating expenses	(337,597)	(195,659)	(141,938)	72.5%
Income (loss) from operations	(579,761)	(40,753)	(539,008)	1322.6%
Total other income (expense)	(4,698)	(3,622)	(1,076)	29.7%
Income tax expense	-	-	-	0.0%
<b>Income (loss) - zeolite</b>	<b>(584,459)</b>	<b>(44,375)</b>	<b>(540,084)</b>	<b>1217.1%</b>
Interest expense	2,092	3,733	(1,641)	-44.0%
Income tax expense	-	-	-	-
Depreciation and amortization	172,888	116,069	56,819	49.0%
<b>EBITDA - zeolite</b>	<b>(\$409,479)</b>	<b>\$ 75,427</b>	<b>\$ (484,906)</b>	<b>-642.9%</b>

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<b>Precious Metals</b>	<b>For the six months ended</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>		
Revenue	\$ 4,616	\$ 242,433	\$ (237,817)	-98.1%
Cost of sales	(11,709)	(11,709)	-	0.0%
Gross profit (loss)	(7,093)	230,724	(237,817)	-103.1%
Total operating expenses	-	-	-	0.0%
Income (loss) from operations	(7,093)	230,724	(237,817)	-103.1%
Total other income (expense)	-	-	-	n/a
<b>Income (loss) - precious metals</b>	<b>(7,093)</b>	<b>230,724</b>	<b>(237,817)</b>	<b>-103.1%</b>
Interest expense	-	-	-	n/a
Depreciation and amortization	11,709	11,709	-	0.0%
<b>EBITDA - precious metals</b>	<b>\$ 4,616</b>	<b>\$ 242,433</b>	<b>\$ (237,817)</b>	<b>-98.1%</b>

<b>Consolidated</b>	<b>For the six months ended</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>		
Revenue	\$ 5,645,170	\$ 4,475,961	\$ 1,169,209	26.1%
Cost of sales	(3,913,625)	(3,694,559)	(219,066)	5.9%
Gross profit (loss)	1,731,545	781,402	950,143	121.6%
Total operating expenses	(2,013,895)	(898,861)	(1,115,034)	124.0%
Income (loss) from operations	(282,350)	(117,459)	(164,891)	140.4%
Total other income (expense)	312,747	387,808	(75,061)	-19.4%
Income tax expense	-	-	-	-
<b>Income (loss) - consolidated</b>	<b>30,397</b>	<b>270,349</b>	<b>(239,952)</b>	<b>-88.8%</b>
Interest expense	2,092	6,450	(4,358)	-67.6%
Income tax expense	-	-	-	-
Depreciation and amortization	220,633	154,458	66,175	42.8%
<b>EBITDA - consolidated</b>	<b>\$ 253,122</b>	<b>\$ 431,257</b>	<b>\$ (178,135)</b>	<b>-41.3%</b>

**Capital Resources and Liquidity:**

<b>Working Capital of Continuing Operations</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Current assets	\$ 14,560,990	\$ 13,709,251
Current liabilities	(1,106,234)	(746,170)
<b>Working capital</b>	<b>\$ 13,454,756</b>	<b>\$ 12,963,081</b>

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<b>CASH FLOWS OF CONTINUING OPERATIONS</b>	<b>For the six months ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Net cash provided (used) by operating activities	\$ 435,663	\$ (1,168,428)
Net cash used by investing activities	(100,039)	(1,195,534)
Net cash used by financing activities	(39,071)	(834,100)
Net cash provided (used) by continuing operations	<u>\$ 296,553</u>	<u>\$ (3,198,062)</u>

Cash flow provided by operating activities improved by \$1,604,091 for the six months ended June 30, 2024, as compared to the six months ended June 30, 2023, primarily due to good working capital management, which includes better inventory management, increased payments of compensation in stock, and maintaining a lower amount due on royalties.

Cash flow used by investing activities improved by \$1,095,495 for the six months ended June 30, 2024, as compared to the six months ended June 30, 2023, primarily due to less fixed asset purchases.

Cash flow used by financing activities improved by \$795,029 for the six months ended June 30, 2024, as compared to the six months ended June 30, 2023, primarily due to the payment of a dividend of \$787,730 on January 25, 2023 to the holders of 1,692,672 shares of Series D Preferred stock.

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 improving positive cash flow has been through our review of each segment's operations and financial results to make informed decisions that benefit the Company overall. An example of the results of our review relates to USAMSA. Our USAMSA subsidiary has generated cumulative losses since inception. Therefore, we shut down the operations of USAMSA on March 11, 2024 and intend to sell this subsidiary over the next year. We have initiated an active search for buyers of USAMSA's operations and/or existing assets. Such sale would provide additional cash.

Another method of generating cash is through the sale or issuance of common stock, warrants, debt, and other investment vehicles, which the Company has been successful at executing in the past. 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.

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.

As of June 30, 2024, the Company had cash and cash equivalents of \$12,391,431. We intend to fund our cash requirements with our cash and cash equivalents, cash generated from our operations, and capital raised from various investment vehicles and believe cash from these sources are sufficient to cover our requirements for the next 12 months.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Not applicable.

### **ITEM 4. CONTROLS AND PROCEDURES**

#### **Conclusions of Management Regarding Effectiveness of Disclosure Controls and Procedures**

At the end of the period covered by this Quarterly Report on Form 10-Q, an evaluation was carried out under the supervision and with the participation of the Company's management, including the Co-Principal Executive Officers ("PEO") and Principal Financial Officer ("PFO"), of the effectiveness of the design and operations of the Company's disclosure controls and procedures (as defined in Rule 13a – 15(e) and Rule 15d – 15(e) under the Exchange Act). Based on that evaluation, the PEO and the PFO 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.

Management of the Company believes that these material weaknesses are due to the small size of the Company's accounting staff. The small size of the Company's accounting staff may prevent adequate controls in the future, such as segregation of duties, due to the cost/benefit of such remediation. To mitigate the current limited resources and limited employees, we rely heavily on direct management oversight of transactions, along with the use of external accounting and legal professionals. The Company is reviewing various plans to strengthen its internal controls. These plans are ongoing and include: (i) reviewing various software packages to determine if it can reduce hours spent by personnel in the accounting department by automating manual processes, (ii) determining whether controls can be implemented to mitigate segregation of duties issues, (iii) designing controls to formalize roles and responsibilities, and (iv) designing certain entity-level controls to support the control environment.

#### **Changes in Internal Control over Financial Reporting**

There have been no changes during the quarter ended June 30, 2024 in the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

## PART II - OTHER INFORMATION

### ITEM 1. 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.

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. At June 30, 2024 and December 31, 2023, the Company had no accrued liabilities relating to such assessments. However, during the six months ended June 30, 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 by BRZ.

### ITEM 1A. RISK FACTORS.

There have been no material changes from the risk factors previously disclosed in the Company's Form 10-K for the year ended December 31, 2023, which was filed with the SEC on April 12, 2024.

### ITEM 2. RECENT SALES OF UNREGISTERED SECURITIES.

Not applicable.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

### ITEM 4. MINE SAFETY DISCLOSURES.

The 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 report.

### ITEM 5. OTHER INFORMATION.

None.

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**ITEM 6. EXHIBITS.**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">3.1*</a>	<a href="#">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).</a>
<a href="#">3.2*</a>	<a href="#">First Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 20, 2024).</a>
<a href="#">31.1a *</a>	<a href="#">Rule 15d-14(a) Certification by Co-Principal Executive Officer.</a>
<a href="#">31.1b *</a>	<a href="#">Rule 15d-14(a) Certification by Co-Principal Executive Officer.</a>
<a href="#">31.2 *</a>	<a href="#">Rule 15d-14(a) Certification by Principal Financial Officer.</a>
<a href="#">32.1 *</a>	<a href="#">Section 1350 Certification of Co-Principal Executive Officers and Principal Financial Officer.</a>
<a href="#">95 *</a>	<a href="#">Mine Safety Disclosure.</a>
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Filed herewith.

**SIGNATURES**

Pursuant to the requirements 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**

Date: August 9, 2024

By: /s/ Gary C. Evans  
Gary C. Evans  
Co-CEO and Chairman of the Board  
(co-principal executive officer)

Date: August 9, 2024

By: /s/ Lloyd Joseph Bardswich  
Lloyd Joseph Bardswich  
Co-CEO and Director  
(co-principal executive officer)

Date: August 9, 2024

By: /s/ Richard R. Isaak  
Richard R. Isaak  
SVP, Chief Financial Officer  
(principal financial officer)

**THIRD RESTATED ARTICLES OF INCORPORATION**  
**OF**  
**UNITED STATES ANTIMONY CORPORATION**

Pursuant to the applicable sections of the Montana Business Corporation Act (the “*MBCA*”), the undersigned amends and restates in their entirety the Second Restated Articles of Incorporation of United States Antimony Corporation initially filed on January 14, 1970, and as thereafter amended on March 28, 1984, January 13, 1986, November 3, 2000, December 19, 2003, September 24, 2008 December 27, 2011, and December 31, 2020:

FIRST: The name of the Corporation is:

UNITED STATES ANTIMONY CORPORATION (the “*Corporation*”)

SECOND: The period of its duration is perpetual.

THIRD: The purposes for which the Corporation is organized are to acquire, own, operate, manage and dispose of interests in property, both real and personal, including but not limited to mineral interests, within the United States and abroad, and to engage in all other business not forbidden by law.

FOURTH:

1. Common Stock. The aggregate number of shares of Common Stock which the Corporation shall have authority to issue is one hundred fifty million (150,000,000) shares and each of such shares shall have a par value of \$0.01.

2. Preferred Stock. The aggregate number of shares of preferred stock which the Corporation shall have the authority to issue is ten million (10,000,000) shares each of which shares shall have a par value of \$0.01. Such shares may, at the discretion of the board of directors of the Corporation (the “*Board*”), be divided into and issued in series. Such shares shall be non-assessable, without pre-emptive rights or subject to call payments other than the subscription price, and such shares may be issued for cash, services or property. The Board is authorized without shareholder approval to (a) classify any unissued shares into one or more classes or into one or more series within a class; (b) reclassify any unissued shares of any class into one or more classes or into one or more series within one or more classes; or (c) reclassify any unissued shares of any series of any class into one or more classes or into one or more series within a class. If the board of directors acts pursuant to the prior sentence, it shall determine the terms, including the preferences, rights, and limitations, to the same extent permitted under the MBCA, of:(a) any class of shares before the issuance of any shares of that class; or (b) any series within a class before the issuance of any shares of that series.

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2A. Pursuant to the authority conferred by this Article Fourth, the Corporation is authorized to issue 4,500 shares of its Series A Preferred Stock, which shall have the following designations, powers, preferences and relative rights:

2A.1 Redemption. The Series A Preferred Stock is nonconvertible and is redeemable on sixty (60) days' notice beginning three years after the date of issuance at a redemption price equal to \$10.00 per share plus accumulated dividends.

2A.2 Dividends. Each share of Series A Preferred Stock is entitled to receive, in preference to the holders of Common Stock, cumulative dividends at the annual rate of \$1.00 per share payable semi-annually in arrears when and if declared by the Board.

2A.3 Liquidation. In the event of any liquidation or winding up of the Corporation, the holders of Series A Preferred Stock shall be entitled to receive \$10.00 per share plus accumulated dividends in preference to the holders of Common Stock.

2A.4 Vote. Each share of Series A Preferred Stock is entitled to one vote.

2B. Pursuant to the authority conferred by this Article Fourth, the Corporation shall have the authority to issue 750,000 shares of its Series B Preferred Stock, which shall have the following designations, powers, preferences and relative rights:

2B.1 Dividends and Distribution of Assets. The Series B Preferred Stock, in preference to the Common Stock but subject to the preference of the holders of the Series A Preferred Stock, is entitled to receive out of the net profits of the Corporation, when and if declared by the Board, cumulative dividends at the annual rate of \$.01 per share, payable on the 31st day of December.

In the event of the liquidation of the Corporation, the holders of the Series B Preferred Stock shall be entitled to receive, subject to the preference of the holders of the Series A Preferred Stock, \$1.00 per share plus all accumulated dividends before any amounts shall be distributed among the holders of the Common Stock.

2B.2 Voting Rights. Except as may otherwise be required by the provisions of the Montana Business Corporation Act, no holder of any shares of the Series B Preferred Stock shall, as such, be entitled to notice of or to vote at any meeting of stockholders of the Corporation; provided, however, that if and when dividends payable on any of the Series B Preferred Stock shall be in default, and thereafter until all dividends on any of the Series B Preferred Stock in default shall have been paid, the holders of the then outstanding shares of Series B Preferred Stock, voting as a class, shall be entitled to vote until all default in the payment of such dividends shall have been completely cured.

2B.3 Anti-Dilution Provision. The Corporation will not dilute the assets of the Corporation by issuing any additional Series B Preferred Stock or any stock senior to these shares during the time this stock is outstanding. Upon reacquisition by the Corporation, shares of Series B Preferred Stock may not be reissued.

2B.4 Conversion Privilege. At any time before December 31, 1995, the Series B Preferred Stock may be converted, at the option of the holder, into shares of fully paid and nonassessable Common Stock with one (1) share of Common Stock being issued for one (1) share of Series B Preferred Stock. Shares of Series B Preferred Stock shall be deemed to be converted at the close of business on the date of the surrender to the Corporation of the properly endorsed certificate or certificates representing the shares. The rights of the holders of the Series B Preferred Stock surrendered shall cease at that time and the person or persons in whose name or names the certificate or certificates for the Common Stock are to be issued shall be treated for all purposes as having become record owners of the Common Stock of the Corporation at that time. However, if certificates are surrendered on a day on which the stock transfer books of the Corporation are closed, the surrender shall be deemed to have occurred on the next succeeding day on which the stock transfer books are open.

2B.5 Reservation of Common. The Corporation shall at all times reserve and keep available solely for the purpose of issuing upon conversion of Series B Preferred Stock the number of shares of Common Stock issuable upon conversion of all outstanding Series B Preferred Stock.

2C. Pursuant to the authority conferred by this Article Fourth, the Corporation shall have the right to issue 177,904 shares of its Series C Preferred Stock, which shall have the following designations, powers, preferences and relative rights:

2C.1 Optional Conversion. A holder of Series C Preferred Stock shall have the right to convert the Series C Preferred Stock, at the option of the holder, at any time within 18 months following issuance, into shares of Common Stock at the ratio of 1:1, subject to adjustment as provided below. Following conversion, shares of Series C Preferred Stock may not be reissued.

2C.2 Voting Rights. The holders of Series C Preferred Stock shall have the right to that number of votes equal to the number of shares of Common Stock issuable upon conversion of such Series C Preferred Stock.

2C.3 Liquidation Preference. In the event of any liquidation or winding up of the Corporation, the holders of Series C Preferred Stock shall be entitled to receive in preference to the holders of Common Stock an amount per share equal to \$0.55, subject to the preferences of the holders of the Corporation's outstanding Series A and Series B Preferred Stock.

2C.4 Registration Rights. Twenty percent (20%) of the underlying Common Stock issuable upon conversion of the Series C Preferred Stock shall be entitled to "piggyback" registration rights when, and if, the Corporation files a registration statement for its securities or the securities of any other stockholder.

2C.5 Redemption. The Series C Preferred Stock is not redeemable by the Corporation.

2C.6 Antidilution Provisions. The conversion price of the Series C Preferred Stock shall be subject to adjustments to prevent dilution in the event that the Corporation issues additional Common Stock at a purchase price less than the applicable conversion price (other than shares issued to employees, consultants and directors pursuant to plans and arrangements approved by the Board and securities issued to lending or leasing institutions approved by the Board). In such event, the conversion price shall be adjusted according to a weighted-average formula, provided that a holder of Series C Preferred Stock purchases his pro rata share of the securities being sold in the dilutive financing. The initial conversion price for the Series C Preferred Stock shall be \$0.55.

2C.7 Protective Provisions. The consent of a majority in interest of the holders of Series C Preferred Stock shall be required for any action which (i) alters or changes the rights, preferences or privileges of the Series C Preferred Stock materially and adversely; or (ii) creates any new class of shares having preference over or being on a parity with the Series C Preferred Stock.

2C.8 Reservation of Common. The Corporation shall at all times reserve and keep available solely for the purpose of issuing upon conversion of Series C Preferred Stock the number of shares of Common Stock issuable upon conversion of all outstanding Series C Preferred Stock.

2D. Pursuant to the authority conferred by this Article Fourth, the Corporation shall have the right to issue 2,500,000 shares of its Series D Preferred Stock, which shall have the following designations, powers, preferences and relative rights:

2D.1 Optional Conversion. A holder of Series D Preferred Stock shall have the right, subject, however, to availability of authorized but unissued and unrestricted shares of Common Stock, to convert the shares of Series D Preferred Stock, at the option of the holder and without payment of additional consideration, at any time following issuance, into such number of fully paid and nonassessable shares of Common Stock as determined by dividing \$0.20 by the Conversion Price in effect at the time of the conversion. Initially, the price at which shares of Common Stock shall be deliverable upon conversion of the Series D Preferred Stock (the "**Conversion Price**") shall be \$0.20 per share of Common Stock. The Conversion Price shall be adjusted from time to time as provided in Article 2D.7. Following conversion, shares of Series D Preferred Stock may not be reissued.

2D.2 Voting Rights. Except as otherwise provided herein or as required by law, the Series D Preferred Stock shall be voted equally with the shares of the Common Stock of the Corporation and not as a separate class, at any annual or special meeting of stockholders of the Corporation, and may act by written consent in the same manner as the Common Stock, in either case upon the following basis: each holder of shares of Series D Preferred Stock shall be entitled to such number of votes as shall be equal to the whole number of shares of Common Stock into which such holder's aggregate number of shares of Series D Preferred Stock are convertible immediately after the close of business on the record date fixed for such meeting or the effective date of such written consent.

2D.3 Liquidation Preference.

(a) In the event of (i) any merger, sale, liquidation, or winding up of the Corporation, or (ii) any sale of all or substantially all of the assets of the Corporation (including subsidiaries, joint ventures, or partnerships), or (iii) any other corporate change as defined in Article 2D.3(c) below, whether voluntary or involuntary, the holders of Series D Preferred Stock shall be entitled to be paid out of the assets of the Corporation in preference to the holders of Common Stock but after payment and satisfaction of the liquidation preferences of the holders of the Corporation's outstanding Series A, Series B and Series C Preferred Stock, an amount per share (as adjusted for any stock dividends, combinations, splits, recapitalizations, and the like) equal to the greater of \$2.50 or the equivalent market value of the number of shares of Common Stock into which each share of Series D Preferred Stock is convertible.

(b) After the payment of the full liquidation preference of the Series D Preferred Stock, as set forth in Article 2D.3(a) above, the holders of Series D Preferred Stock shall be entitled to be paid out of the assets of the Corporation in preference to the holders of Common Stock but after payment and satisfaction of the dividend preferences of the holders of the Corporation's outstanding Series A, Series B and Series C Preferred Stock, all declared and unpaid dividends on such shares of Series D Preferred Stock (as adjusted for any stock dividends, combinations, splits, recapitalizations, and the like) for each share of Series D Preferred Stock held by them.

(c) The following events shall be considered a liquidation, dissolution, or winding up of the Corporation under this Article 2D.3:

(i) any consolidation or merger of the Corporation with or into any other corporation, entity or person, or any other corporate reorganization, in which the stockholders of the Corporation immediately prior to such consolidation, merger, or reorganization own less than fifty percent (50%) of the Corporation's voting power immediately after such consolidation, merger, or reorganization; or

(ii) any transaction or series of related transactions in which in excess of fifty percent (50%) of the Corporation's voting power is transferred; or

(iii) a sale in a single transaction or a series of related transactions after which, more than fifty percent (50%) of the outstanding equity securities of the Corporation are held by one or more third parties who were not shareholders of the Corporation immediately prior to the commencement of such transaction or series of transactions; or

(iv) a sale, lease, transfer, or other disposition of all or substantially all of the assets of the Corporation; or

(v) a series of sales or related transactions after which all or substantially all of the assets of the Corporation are sold.

#### 2D.4 Registration Rights.

(a) One hundred percent (100%) of the underlying Common Stock issued to a holder of Series D Preferred Stock upon conversion of the holder's Series D Preferred Stock prior to the effective date of registration of Corporation's Common Stock shall be entitled participate in any registration or underwriting of the Common Stock of the Corporation or any other stockholder (the "**Piggyback Right**"), unless another provision of these Articles or applicable law restricts, reduces or prohibits including the holder's Common Stock in the registration.

(b) If the registration involves an underwriter, then (i) the Corporation has the right to select the underwriter, (ii) all holders who participate in the registration shall enter into an underwriting agreement, (iii) the underwriter has the right to limit the number of shares of Common Stock to be sold or distributed (the "**Cutback Right**"), with the limitation first applying to holders of Common Stock in proportion to the holder's Common Stock participating in the registration, and then applying to the Corporation's Common Stock, (iv) the holder reserves the right to withdraw from any registration, and (v) the holder shall enter into a standstill agreement and comply with any request of the Corporation or underwriter to not directly or indirectly sell, offer to sell, contract to sell, grant options to purchase, or otherwise transfer the holder's Common Stock or other securities in the Corporation for a period not to exceed 180 days.

(c) All expenses (excluding underwriters' discounts and commissions) incurred in connection with any registration shall be paid by the Corporation. The Corporation shall register the Common Stock in compliance with federal securities laws and use its best efforts to register the Common Stock in compliance with any state securities laws, and shall provide holders with copies of all registration documents, amendments and supplements.

2D.5 Dividends. The holders of the outstanding Series D Preferred Stock shall be paid annually in arrears out of funds legally available therefore a dividend of \$.0235 per share (as adjusted for any stock splits, stock dividends, recapitalizations or the like) per annum, pro-rated from the date of issuance, whether or not declared by the Board, in preference to any dividend payable to the holders of Common Stock, but after payment and satisfaction of the dividend preferences of the Corporation's outstanding Series A, Series B and Series C Preferred Stock. The dividends on the outstanding Series D Preferred Stock are cumulative if not paid, and shall not accrue interest.

2D.6 Redemption. The Series D Preferred Stock are not redeemable by the Corporation unless the Corporation and an individual holder of Series D Preferred Stock mutually consent to the redemption.

2D.7 Antidilution Provisions.

(a) The Conversion Price set forth in Article 2D.1 shall be adjusted if (i) the Corporation issues or is deemed to issue Additional Shares of Common Stock at a price less than \$0.20 per share of Common Stock and (ii) the holder of the Series D Preferred Stock participates to the full extent of the holder's pro rata share in the financing in which there is an issuance of Additional Shares of Common Stock. The phrase "***Additional Shares of Common Stock***" means all shares of Common Stock issued or deemed to be issued by the Corporation after December 31, 2002, including but not limited to (i) shares of Common Stock issuable, upon the exercise of rights, options or warrants to subscribe for, purchase or otherwise acquire shares of Common Stock, to subscribe for, purchase or otherwise acquire shares of Common Stock, (ii) shares of Common Stock issuable upon the conversion or exchange of the Corporation's indebtedness, securities or otherwise, (iii) shares of Common Stock issued pursuant to a stock dividend, subdivision, reclassification or otherwise, (iv) shares of securities other than Common Stock issuable to holders of shares of Common Stock, and (v) shares of securities other than Common Stock issuable as a result of any reclassification, exchange or substitution of the shares of Common Stock. The phrase "***Additional Shares of Common Stock***" does not mean shares of Common Stock issued or deemed to be issued (i) to employees, consultants and directors pursuant to plans and arrangements approved by the Board before or after December 31, 2002; (ii) to lending or leasing institutions pursuant to agreements approved by the Board after December 31, 2002, and (iii) upon the exercise of warrants outstanding on December 31, 2002.

(b) If the Corporation shall issue Additional Shares of Common Stock without consideration or for consideration of less than \$0.20 per share of Common Stock, then the Conversion Price in effect immediately prior to the issuance shall be proportionately reduced concurrently with such issuance, to a price (calculated to the nearest cent) determined by multiplying the Conversion Price in effect immediately prior to such issuance by a fraction, (i) the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance (including shares of Common Stock deemed to be issued pursuant to Article 2D.7(a) other than the Additional Shares of Common Stock for which the adjustment is being made) plus the number of shares of Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common Stock so issued would purchase at the Conversion Price in effect immediately prior to such issuance; and (ii) the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance (including shares of Common Stock deemed to be issued pursuant to Article 2D.7(a) other than the Additional Shares of Common Stock for which the adjustment is being made) plus the number of such Additional Shares of Common Stock so issued. For the purpose of the above calculation, the number of shares of Common Stock outstanding immediately prior to such issuance shall be calculated on a fully diluted basis.

(c) If the outstanding shares of Common Stock are combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, the Conversion Price in effect immediately prior to the combination or consolidation shall be proportionately increased.

(d) Failure of a holder of Series D Preferred Stock to participate to the full extent of the holder's pro rata share in a financing in which there is an issuance of Additional Shares of Common Stock constitutes a waiver of the right to adjust the Conversion Price pursuant to this Article 2D.7 with respect to any specific share or shares of Series D Preferred Stock, either prospectively or retroactively and either generally or in a particular instance. The waiver pursuant to this Article 2D.7(d) shall bind all future holders of the specific shares of Series D Preferred Stock for which the right to adjust the Conversion Price has been waived. As a result of this waiver, different shares of Series D Preferred Stock may have different Conversion Prices, and the Corporation shall record on the stock ledger the Conversion Price for each share of Series D Preferred Stock. If different shares of Series D Preferred Stock have more than one Conversion Price as a result of the waiver of the adjustment of the Conversion Price under this Article 2D.7, the Conversion Price for triggering any future adjustment of the Conversion Price of shares of Series D Preferred Stock for which the Conversion Price adjustment was not waived shall be the lowest Conversion Price in effect for the Series D Preferred Stock.

2D.8 Protective Provisions. The consent of a majority in interest of the holders of Series D Preferred Stock shall be required for any action which (i) alters or changes the rights, preferences or privileges of the Series D Preferred Stock materially and adversely; or (ii) creates any new class of shares having preference over or being on a parity with the Series D Preferred Stock.

2D.9 Reservation of Common. The Corporation shall not be obligated to reserve, or to use its best efforts to obtain shareholder approval of an amendment to its Articles of Incorporation to authorize, additional Common Stock sufficient to enable the Corporation to issue the number of shares of Common Stock otherwise issuable upon conversion of all outstanding Series D Preferred Stock.

FIFTH: [RESERVED].

SIXTH: The address of the current registered office of the Corporation is 49 Steamboat Way, Thompson Falls, Montana 59873; and the name of its current registered agent at such address is John Gustavsen.

SEVENTH: The authorized number of directors of the Corporation may range between three (3) and nine (9); and the number of directors may be fixed or changed from time to time, within the minimum and maximum, solely by the Board. Any vacancy on the Board, including a vacancy created by the increase in the number of directors on the Board, may be filled solely by the directors.

EIGHTH: The corporation shall indemnify to the fullest extent permitted by law as it now exists or may hereafter be amended any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that the person is or was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation. Any amendment, repeal, or modification of this Section shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

These Third Restated Articles of Incorporation are dated July 31, 2024.

/s/ Richard Isaak  
Richard Isaak, Chief Financial Officer

**CERTIFICATE**

The undersigned, Chief Financial Officer of United States Antimony Corporation, hereby certifies that the foregoing Third Restated Articles of Incorporation of United States Antimony Corporation:

- (i) restate in their entirety the Second Restated Articles of Incorporation of United States Antimony Corporation initially filed on January 14, 1970, and as thereafter amended on March 28, 1984, January 13, 1986, November 3, 2000, December 19, 2003, September 24, 2008, December 27, 2011, and December 31, 2020;
- (ii) have been duly authorized and adopted by the Board pursuant to § 35-14-1003 of the Montana Business Corporation Act; and
- (iii) have been duly approved by the shareholders in the manner required by § 35-14-1003 of the Montana Business Corporation Act.

/s/ Richard Isaak  
Richard Isaak, Chief Financial Officer

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**FIRST RESTATED BYLAWS  
OF  
UNITED STATES ANTIMONY CORPORATION  
(a Montana corporation)**

**ARTICLE I  
OFFICES**

**Section 1.01. Registered Agent and Principal Office.** The address of the Corporation's registered office and the name of its registered agent at that office shall be as set forth in the Corporation's articles of incorporation (the 'Articles of Incorporation'). The Board of Directors may change the registered office or registered agent at any time by making the appropriate filing with the Montana Secretary of State.

**Section 1.02. Books And Records.** Any records maintained by the Corporation in the regular course of its business, including its share ledger, books of account and minute books, may be maintained on any information storage device or method; provided that they are available for inspection within a reasonable time. The Corporation shall convert any maintained records into clearly legible paper form within a reasonable time upon the written request of any person entitled to inspect such records pursuant to applicable law.

**ARTICLE II  
MEETINGS OF SHAREHOLDERS**

**Section 2.01. Place Of Meeting.**

(a) All meetings of the shareholders shall be held either at the Corporation's principal office or at any other place, either inside or outside the State of Montana, as shall be designated by the Board of Directors and stated in the notice of meeting. The Board of Directors may determine, in its sole discretion, to hold the meeting solely by means of remote communication.

(b) If authorized by the Board of Directors, and subject to any guidelines and procedures adopted by the Board of Directors, shareholders, persons entitled under the MBCA to vote on behalf of a shareholder, attorneys-in-fact for shareholders, and proxy holders not physically present at a meeting of shareholders may, by means of remote communication, participate in, and be deemed present and vote at, a meeting of shareholders, whether held at a designated place or solely by means of remote communication.

**Section 2.02. Annual Meeting.** Annual meetings of the shareholders of the Corporation for the purpose of electing directors and for the transaction of such other proper business as may come before such meetings may be held at such time, date and place as the Board shall determine by resolution. The Board of Directors may postpone, reschedule or cancel any annual meeting of shareholders previously scheduled by the Board of Directors. Failure to hold the annual meeting at the designated time shall not affect the validity of any action taken by the Corporation.

### Section 2.03. Special Meetings.

(a) Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Articles of Incorporation a special meeting of the shareholders of the Corporation: (i) may be called at any time by the Board of Directors; and (ii) shall be called by the Chairman of the Board of Directors or the Secretary of the Corporation upon the written request or requests of one or more persons that: (A) own (as defined below) 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 (hereinafter, the 'requisite percent') at the time a request is delivered; and (B) comply with the notice procedures set forth in this Section 2.04 with respect to any matter that is a proper subject for a meeting pursuant to Section 2.03 (a meeting called in accordance with clause (ii) above, a 'shareholder-requested special meeting'). Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Articles of Incorporation, special meetings of the shareholders of the Corporation may not be called by any other person or persons. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting.

(b) For the purpose of satisfying the requisite percent under Section 2.03(a):

(i) A person is deemed to 'own' only those outstanding shares of stock of the Corporation as to which such person possesses both: (A) the full voting and investment rights pertaining to the shares; and (B) the full economic interest in (including the opportunity for profit and risk of loss on) the shares, except that the number of shares calculated in accordance with the foregoing clauses (A) and (B) shall not include any shares: (1) sold by such person in any transaction that has not been settled or closed; (2) borrowed by the person for any purposes or purchased by the person pursuant to an agreement to resell; or (3) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by the person, whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of stock of the Corporation, if the instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of: (i) reducing in any manner, to any extent or at any time in the future, the person's full right to vote or direct the voting of the shares; and/or (ii) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of the shares by the person. For purposes of the foregoing clauses (1)-(3), the term 'person' includes its affiliates; and

(ii) A person 'owns' shares held in the name of a nominee or other intermediary so long as such person retains both: (A) the full voting and investment rights pertaining to the shares; and (B) the full economic interest in the shares. The person's ownership of shares is deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the person.

(c) In order for a shareholder-requested special meeting to be called by the Secretary of the Corporation, one or more written requests for a special meeting signed by persons (or their duly authorized agents) who own or who are acting on behalf of persons who own, as of the ownership record date, at least the requisite percent (the 'special meeting request'), shall be delivered to the Secretary. A special meeting request shall: (i) state the business (including the identity of nominees for election as a director, if any) proposed to be acted on at the meeting, which shall be limited to the business set forth in the record date request notice received by the Secretary; (ii) bear the date of signature of each such person (or duly authorized agent) submitting the special meeting request; (iii) set forth the name and address of each person submitting the special meeting request (as they appear on the Corporation's books, if applicable); (iv) contain the information required by Section 2.03(b) above with respect to any director nominations or other business proposed to be presented at the special meeting, and as to each person requesting the meeting and each other person (including any beneficial owner) on whose behalf the person is acting, other than persons who have provided such request solely in response to any form of public solicitation for such requests; (v) include documentary evidence that the requesting persons own the requisite percent as of the ownership record date; provided, however, that if the requesting persons are not the beneficial owners of the shares representing the requisite percent, then to be valid, the special meeting request must also include documentary evidence of the number of shares owned (as defined in Section 2.03(b) above) by the beneficial owners on whose behalf the special meeting request is made as of the ownership record date; and (vi) be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation, by hand or by certified or registered mail, return receipt requested, within 60 days after the ownership record date. The special meeting request shall be updated and supplemented within five business days after the record date for determining the shareholders entitled to vote at the shareholder requested-special meeting (or by the opening of business on the date of the meeting, whichever is earlier, if the record date for determining the shareholders entitled to vote at the meeting is different from the record date for determining the shareholders entitled to notice of the meeting), and in either case such information when provided to the Corporation shall be current as of the record date for determining the shareholders entitled to vote at the meeting. In addition, the requesting person and each other person (including any beneficial owner) on whose behalf the person is acting, shall provide such other information as the Corporation may reasonably request within 10 business days of such a request.

(d) After receiving a special meeting request, the Board of Directors shall determine in good faith whether the persons requesting the special meeting have satisfied the requirements for calling a special meeting of shareholders, and the Corporation shall notify the requesting person of the Board's determination about whether the special meeting request is valid. The date, time and place of the special meeting shall be fixed by the Board of Directors, and the date of the special meeting shall not be more than 90 days after the date on which the Board of Directors fixes the date of the special meeting. The record date for the special meeting shall be fixed by the Board of Directors as set forth in Section 2.10 below.

(e) A special meeting request shall not be valid, and the Corporation shall not call a special meeting if: (i) the special meeting request relates to an item of business that is not a proper subject for shareholder action under, or that involves a violation of, applicable law; (ii) an item of business that is the same or substantially similar (as determined in good faith by the Board of Directors) was presented at a meeting of shareholders occurring within 90 days preceding the earliest date of signature on the special meeting request, provided that the removal of directors and the filling of the resulting vacancies shall not be considered the same or substantially similar to the election of directors at the preceding annual meeting of shareholders; (iii) the special meeting request is delivered during the period commencing 90 days prior to the first anniversary of the preceding year's annual meeting and ending on the date of the next annual meeting of shareholders; or (iv) the special meeting request does not comply with the requirements of this Section 2.03.

(f) Any person who submitted a special meeting request may revoke its written request by written revocation delivered to the Secretary of the Corporation at the principal executive offices of the Corporation at any time prior to the shareholder-requested special meeting. A special meeting request shall be deemed revoked (and any meeting scheduled in response may be cancelled) if the persons submitting the special meeting request, and any beneficial owners on whose behalf they are acting (as applicable), do not continue to own (as defined in Section 2.03(b) above) at least the requisite percent at all times between the date the record date request notice is received by the Corporation and the date of the applicable shareholder-requested special meeting, and the requesting person shall promptly notify the Secretary of the Corporation of any decrease in ownership of shares of stock of the Corporation that results in such a revocation. If, as a result of any revocations, there are no longer valid unrevoked written requests from the requisite percent, the Board of Directors shall have the discretion to determine whether or not to proceed with the special meeting.

(g) Business transacted at a shareholder-requested special meeting shall be limited to: (i) the business stated in the valid special meeting request received from the requisite percent; and (ii) any additional business that the Board of Directors determines to include in the Corporation's notice of meeting. If none of the persons who submitted the special meeting request (or their qualified representatives, as defined in Section 2.03(b)(ii)) appears at the special meeting to present the matter or matters to be brought before the special meeting that were specified in the special meeting request, the Corporation need not present the matter or matters for a vote at the meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation. The Board of Directors may postpone, reschedule or cancel any special meeting of shareholders previously scheduled pursuant to this Section 2.03.

**Section 2.04. Notice And Waiver of Notice Of Shareholders' Meeting.**

(a) Whenever shareholders are required or permitted to take any action at a meeting, notice of the place, if any, date, and time of the meeting of shareholders the record date for determining the shareholders entitled to vote at the meeting (if such date is different from the record date for determining the shareholders entitled to notice of the meeting), the means of remote communications, if any, by which shareholders and proxyholders may be deemed to be present in person and vote at such meeting and, if the meeting is to be held solely by means of remote communications, the means for accessing the list of shareholders contemplated by Section 2.05 of these Bylaws, shall be given. The notice shall be given not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each shareholder entitled to vote at such meeting as of the record date for determining the shareholders entitled to notice of the meeting, except as otherwise provided by law, the Articles of Incorporation or these Bylaws. In the case of a special meeting, the purpose or purposes for which the meeting is called also shall be set forth in the notice.

(b) Unless otherwise required by the MBCA or the Articles of Incorporation, notice may be given in writing directed to a shareholder's mailing address as it appears on the records of the Corporation and shall be given: (i) if mailed, when notice is deposited in the U.S. mail, postage prepaid; and (ii) if delivered by courier service, the earlier of when the notice is received or left at such shareholder's address.

(c) So long as the Corporation is subject to the Securities and Exchange Commission's proxy rules set forth in Regulation 14A under the Securities Exchange Act of 1934 (the 'Exchange Act'), notice shall be given in the manner required by such rules. To the extent permitted by such rules, notice may be given by electronic transmission directed to the shareholder's electronic mail address, and if so given, shall be given when directed to such shareholder's electronic mail address unless the shareholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 15 of the MBCA. If notice is given by electronic mail, such notice shall comply with the applicable provisions of the MBCA.

(d) Notice may be given by other forms of electronic transmission with the consent of a shareholder in the manner permitted by Section 15(10) of the MBCA and shall be deemed given as provided therein.

(e) An affidavit that notice has been given, executed by the Secretary of the Corporation, Assistant Secretary or any transfer agent or other agent of the Corporation, shall be prima facie evidence of the facts stated in the notice in the absence of fraud. Notice shall be deemed to have been given to all shareholders who share an address if notice is given in accordance with the 'householding' rules set forth in Rule 14a-3(e) under the Exchange Act and Section 18 of the MBCA.

(f) When a meeting is adjourned to another time or place notice need not be given of the adjourned meeting if the date, time, or place, if any, by which shareholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken or (ii) set forth in the notice of meeting given in accordance with Section 2.04(a). At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 120 days, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting. If after the adjournment a new record date for shareholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 2.10, and shall give notice of the adjourned meeting to each shareholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

(g) Any person entitled to notice of a meeting may sign a written waiver of notice either before or after the time of the meeting. The participation or attendance at a meeting of a person entitled to notice constitutes waiver of notice, except where the person attends for the specific purpose of objecting to the lawfulness of the convening of the meeting.

#### **Section 2.05. List of Shareholders.**

(a) The officer or agent having charge of the share transfer books for shares of the Corporation shall prepare a list of name of all shareholders entitled to notice of the meeting (and, if the Board of Directors fixes a different record date to determine the shareholders entitled to vote at the meeting, an alphabetical list of the names of all shareholders entitled to vote at the meeting), or any adjournment thereof, arranged first by voting group, then by class of share, with the address of and the number and class and series, if any, of shares held by each shareholder. Each list shall also distinguish the shareholders entitled to vote from the shareholders who are entitled to notice of the meeting by the MBCA or the Articles of Incorporation. Nothing in this section shall require the Corporation to include electronic mail addresses or other electronic contact information on such list.

(b) The shareholders' list for notice shall be available for inspection by any shareholder beginning two business days after the notice is given of the meeting for which the list is prepared and continuing through the meeting at: (i) the corporation's principal office, (ii) at the place identified in the meeting notice in the city where the meeting will be held, or (iii) on a reasonably accessible electronic network whose access instructions are provided with the notice of the meeting.

(c) If there is a separate shareholders' list for voting, the list shall be similarly available for inspection by any shareholder (or his or her agent or attorney) promptly after the record date for voting, at the meeting, and at any adjournment of the meeting.

**Section 2.06. Quorum Of Shareholders.**

(a) Unless otherwise required by the MBCA or the Articles of Incorporation, a majority of the votes entitled to be cast at a meeting by any voting group entitled to vote on a matter, present in person or by proxy, constitutes a quorum for action by that voting group on that matter at the meeting. A voting group includes all shares of one or more classes or series that are entitled, by the MBCA or the Articles of Incorporation, to vote and to be counted together collectively on a matter at a shareholders' meeting.

(b) If a quorum is not present or represented at any meeting of shareholders, then the chairman of the meeting, or a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon, shall have power to adjourn or recess the meeting from time to time in accordance with Section 2.7, until a quorum is present or represented. Subject to applicable law, if a quorum initially is present at any meeting of shareholders, the shareholders may continue to transact business until adjournment or recess, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment or recess may be transacted.

**Section 2.07. Conduct Of Meetings; Adjournments.**

(a) The Board of Directors of the Corporation may adopt by resolution rules and regulations for the conduct of shareholders' meetings as it shall deem appropriate. At every meeting of the shareholders, the Chair of the Board or, in their absence or inability to act, the President or, in their absence or inability to act, the person appointed by the Chair of the Board or the President shall act as chair of and preside at the meeting. The Secretary or, in their absence or inability to act, the person whom the chair of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof.

(b) The Board of Directors may adopt such rules and regulations for the conduct of any meeting of shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the authority to adopt and enforce such rules and regulations for the conduct of any meeting of shareholders and the safety of those in attendance as, in the judgment of the chairman, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of shareholders, whether adopted by the Board of Directors or by the chairman of the meeting, may include, without limitation, establishing: (i) an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to shareholders entitled to vote at the meeting, their duly authorized and constituted proxies and such other persons as the chairman of the meeting shall permit; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. Subject to any rules and regulations adopted by the Board of Directors, the chairman of the meeting may convene and, for any or no reason, from time to time, adjourn and/or recess any meeting of shareholders pursuant to Section 2.07(c). The chairman of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power to declare that a nomination or other business was not properly brought before the meeting if the facts warrant (including if a determination is made, pursuant to Section 2.09(c)(i) of these Bylaws, that a nomination or other business was not made or proposed, as the case may be, in accordance with Section 2.09 of these Bylaws), and if such chairman should so declare, such nomination shall be disregarded or such other business shall not be transacted.

(c) Any shareholders' meeting may be adjourned from time to time to reconvene at the same or some other place, if any, or to add or modify the terms of participation by remote communication, and notice of the new date, time, place, or terms of participation by remote communication, of any such adjourned meeting need not be given if the new date, time, place, or terms of participation by remote communication, are announced at the meeting before adjournment is taken. At the adjourned meeting, any business may be transacted which might have been transacted at the original meeting. If a new record date is fixed for the adjourned meeting or the adjourned meeting is more than 120 days after the original meeting, notice of the adjourned meeting shall be given to each shareholder as of the new record date who is entitled to notice of the meeting.

#### **Section 2.08. Voting Of Shares; Proxies.**

(a) Each outstanding share, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders, except as otherwise provided by these Bylaws and to the extent that the MBCA or Articles of Incorporation provide for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series.

(b) Unless a greater affirmative number is required by the MBCA, the Articles of Incorporation, or these Bylaws, if a quorum of a voting group exists, action other than the election of directors shall be authorized by the affirmative vote of at least a majority of the voting power of the stock of such class or series or classes or series present in person or represented by proxy and entitled to vote on the subject matter. Voting at meetings of shareholders need not be by written ballot.

(c) At any meeting of shareholders at which directors are to be elected, each nominee for election as a director in an uncontested election shall be elected if the number of votes cast for the nominee's election exceeds the number of votes cast against the nominee's election. In all director elections other than uncontested elections, the nominees for election as a director shall be elected by a plurality of the votes cast.

(i) For purposes of this Section 2.08, an 'uncontested election' means any meeting of shareholders at which the number of candidates does not exceed the number of directors to be elected and with respect to which: (A) no shareholder has submitted notice of an intent to nominate a candidate for election at such meeting in accordance with Section 2.09; or (B) such a notice has been submitted, and on or before the fifth business day prior to the date that the Corporation files its definitive proxy statement relating to such meeting with the Securities and Exchange Commission (regardless of whether thereafter revised or supplemented), the notice has been: (1) withdrawn in writing to the Secretary of the Corporation; (2) determined not to be a valid notice of nomination, with such determination to be made by the Board of Directors (or a committee thereof) pursuant to Section 2.09, or if challenged in court, by a final court order; or (3) determined by the Board of Directors (or a committee thereof) not to create a bona fide election contest.

(d) Unless otherwise provided by the Articles of Incorporation or these Bylaws, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting of the shareholders at which a quorum is present.

(e) Any shareholder may vote either in person or by proxy executed in writing by the shareholder, other person entitled to vote on the shareholder's behalf, or the shareholder's attorney in fact. A proxy is valid for the term provided in the appointment form and, if no term is provided, a proxy shall be valid for 11 months from the date of its execution unless the appointment of the proxy is irrevocable. A proxy shall be revocable unless the proxy conspicuously states that the proxy is irrevocable, and the proxy is coupled with an interest. The death or incapacity of the shareholder appointing a proxy shall not revoke the proxy's authority unless the Corporation receives notice of the death or incapacity before the proxy is exercised. An irrevocable appointment is revoked when the interest with which it is coupled is extinguished.

(i) An irrevocable appointment continues in effect after a transfer of the shares and after a transferee takes subject to the appointment, except that a transferee for value of shares subject to an irrevocable appointment may revoke the appointment according to Section 72 of the MBCA if the transferee did not know of its existence when acquiring the shares and the existence of the irrevocable appointment was not noted conspicuously on the certificate representing the shares or on the information statement for shares without certificates.

(f) Any shareholder soliciting proxies from other shareholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

#### **Section 2.09. Notice of Shareholder Business and Nominations.**

##### **(a) Annual Meeting**

(i) Nominations of persons for election to the Board of Directors and the proposal of business other than nominations to be considered by the shareholders may be made at an annual meeting of shareholders only: (A) pursuant to the Corporation's notice of meeting (or any supplement thereto); (B) by or at the direction of the Board of Directors (or any authorized committee thereof); or (C) by any shareholder of the Corporation who is a shareholder of record at the time the notice provided for in this Section 2.09(a) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.09(a). For the avoidance of doubt, the foregoing clause (C) shall be the exclusive means for a shareholder to make nominations or propose other business at an annual meeting of Shareholders.



(ii) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (i) of the foregoing paragraph, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation and, in the case of business other than nominations, such business must be a proper subject for shareholder action.

(A) To be timely, a shareholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.09(c) below) on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 30 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which public announcement (as defined in Section 2.09(c)(ii) below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to shareholders or a public announcement of the meeting date has already been made, commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

(B) The number of nominees a shareholder may nominate for election at the annual meeting (or in the case of a shareholder giving the notice on behalf of a beneficial owner, the number of nominees a shareholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

(iii) Such shareholder's notice shall set forth:

(A) as to each person whom the shareholder proposes to nominate for election or re-election as a director:

(1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act; and

(2) such person's written consent to being named in the proxy statement and form of proxy as a nominee and to serving as a director, if elected, for the full term for which such person is standing for election; provided, however, that, in addition to the information required in the shareholder's notice pursuant to this Section 2.09(a)(ii), such person shall also provide the Corporation

(i) within five business days after delivery of the shareholder's notice, a fully completed and signed questionnaire required of the Corporation's directors (which will be provided to such person promptly following a request therefor), and

(ii) promptly, such other information that the Corporation may reasonably request and that is necessary to permit the Corporation to determine the eligibility of such person to serve as a director of the Corporation, including information relevant to a determination whether such person can be considered an independent director;

(B) as to any other business that the shareholder proposes to bring before the meeting, (1) a brief description of the business desired to be brought before the meeting, (2) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), (3) the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such shareholder, and (4) the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the proposal is made;

(C) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed:

(1) the name and address of such shareholder, as they appear on the Corporation's books, and the name and address of such beneficial owner;

(2) the class or series and number of shares of stock of the Corporation which are owned of record by such shareholder and such beneficial owner as of the date of the notice, and a representation that the shareholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation owned of record by the shareholder and such beneficial owner as of the record date for the meeting; and

(3) a representation that the shareholder (or a qualified representative of the shareholder) intends to appear at the meeting to make such nomination or propose such business; and

(D) as to the shareholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such shareholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person, a 'control person'):

(1) the class or series and number of shares of stock of the Corporation which are beneficially owned (as defined in Section 2.09(c) (ii) below) by such shareholder or beneficial owner and by any control person as of the date of the notice, and a representation that the shareholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation beneficially owned by such shareholder or beneficial owner and by any control person as of the record date for the meeting;

(2) a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such shareholder, beneficial owner or control person and any other person, including, without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) and a representation that the shareholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(3) a description of any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, such shareholder, beneficial owner or control person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's stock, or maintain, increase or decrease the voting power of the shareholder, beneficial owner or control person with respect to securities of the Corporation, and a representation that the shareholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting; and

(4) a representation whether the shareholder or the beneficial owner, if any, and any related person intends or is part of a group that intends to engage in a solicitation with respect to the nomination or other business and, if so, the name of each participant in such solicitation (as defined in Item 4 of Schedule 14A under the Exchange Act) and the amount of the cost of solicitation that has been and will be borne directly or indirectly, by each participant in such solicitation, whether such person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of shares representing at least 67% of the voting power of the stock entitled to vote generally in the election of directors in the case of a nomination, or holders of shares representing at least the percentage of the Corporation's stock required to approve or adopt the business to be proposed in the case of other business; and, in the case of a solicitation subject to Rule 14a-19 of the Exchange Act, a representation (i) that the shareholder or beneficial owner will deliver a proxy statement and form of proxy through means satisfying each of the conditions that would be applicable to the Corporation under either Rule 14a-16(a) or Rule 14a-16(n) of the Exchange Act; and (ii) that immediately after soliciting holders, the shareholder or beneficial owner will provide the Corporation with documents, which may take the form of a certified statement and documentation from a proxy solicitor, demonstrating that the necessary steps have been taken to deliver a proxy statement and form of proxy to holders of the required percentage of the Corporation's common stock.

(iv) Notwithstanding anything in Section 2.09(a)(ii) above or Section 2.09(b) below to the contrary, if the record date for determining the shareholders entitled to vote at any meeting of shareholders is different from the record date for determining the shareholders entitled to notice of the meeting, a shareholder's notice required by this Section 2.09 shall set forth a representation that the shareholder will notify the Corporation in writing within five business days after the record date for determining the shareholders entitled to vote at the meeting, or by the opening of business on the date of the meeting (whichever is earlier), of the information required under Section 2.09(a)(iii)(C)(2) and Section 2.09(a)(iii)(D)(1)-(3), and such information when provided to the Corporation shall be current as of the record date for determining the shareholders entitled to vote at the meeting.

(v) This Section 2.09(a) shall not apply to a proposal proposed to be made by a shareholder if the shareholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(vi) Notwithstanding anything in this Section 2.09(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least 10 days prior to the last day a shareholder may deliver a notice in accordance with Section 2.09(a)(ii) above, a shareholder's notice required by this Section 2.09(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) Special Meeting.

(i) Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Corporation's notice of meeting: (A) by or at the direction of the Board of Directors (or any authorized committee thereof); (B) provided that one or more directors are to be elected at such meeting, by any shareholder of the Corporation who is a shareholder of record at the time the notice provided for in this Section 2.09(b) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who delivers notice thereof in writing setting forth the information required by Section 2.09(a) above; or (C) in the case of a shareholder-requested special meeting, by any shareholder of the Corporation pursuant to Section 2.03.

(ii) In the event the Corporation calls a special meeting of shareholders (other than a shareholder-requested special meeting) for the purpose of electing one or more directors to the Board of Directors, any shareholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the notice required by this Section 2.09(b) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the date on which public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting is first made by the Corporation.

(iii) The number of nominees a shareholder may nominate for election at the special meeting (or in the case of a shareholder giving the notice on behalf of a beneficial owner, the number of nominees a shareholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. Notwithstanding any other provision of these Bylaws, in the case of a shareholder-requested special meeting, no shareholder may nominate a person for election to the Board of Directors or propose any other business to be considered at the meeting, except pursuant to the written request(s) delivered for such special meeting pursuant to Section 2.03.

(c) General.

(i) Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 2.09 shall be eligible to be elected at any meeting of shareholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.09. Except as otherwise required by law, each of the Board of Directors or the chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.09 (including whether a shareholder or beneficial owner solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in compliance with such shareholder's representation as required by clause Section 2.09(a)(iii)(D)(4) of this Section 2.09. If any proposed nomination or other business is not in compliance with this Section 2.09, then except as otherwise required by law, the chairman of the meeting shall have the power to declare that such nomination shall be disregarded or that such other business shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.09, unless otherwise required by law, or otherwise determined by the Board of Directors or the chairman of the meeting, if the shareholder does not provide the information required under Section 2.09(a)(iii)(C)(2) and Section 2.09(a)(iii)(D)(1)-(3) to the Corporation within the time frames specified herein, any such nomination shall be disregarded and any such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 2.09, unless otherwise required by law, or otherwise determined by the Board of Directors or the chairman of the meeting, if the shareholder (or a qualified representative of the shareholder) does not appear at the annual or special meeting of shareholders of the Corporation to present a nomination or other business (whether pursuant to the requirements of these Bylaws or in accordance with Rule 14a-8 under the Exchange Act), such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. To be considered a qualified representative of a shareholder pursuant to the preceding sentence, a person must be a duly authorized officer, manager or partner of such shareholder or authorized by a writing executed by such shareholder (or a reliable reproduction of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting (and in any event not fewer than five days before the meeting) stating that such person is authorized to act for such shareholder as proxy at the meeting of shareholders.

(ii) For purposes of this Section 2.09, the 'close of business' shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and a 'public announcement' shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act. For purposes of Section 2.09(a)(iii)(D)(1), shares shall be treated as 'beneficially owned' by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both); (B) the right to vote such shares, alone or in concert with others; and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares..

**Section 2.10. Fixing The Record Date.**

(a) For the purpose of determining shareholders entitled to notice of any meeting of shareholders, to demand a special meeting of shareholders, to vote, to receive payment of any distribution or to take any other action, the Board of Directors may fix a date as the record date or dates for any such determination that is not earlier than the date of the resolution fixing the record date.

(i) The record date shall not be less than 10 or more than 70 days before the date of the meeting of the shareholders determined under Section 2.02 or Section 2.03 of these Bylaws, or more than 70 days before the date of any action requiring determination of shareholders.

(b) If the Board of Directors fails to fix a record date for determining shareholders entitled to notice of or to vote at an annual or special meeting of shareholders, the record date shall be the close of business on the day before the first notice of the meeting is delivered to the shareholders.

(c) If the Board of Directors fails to fix a record date for determining shareholders entitled to a distribution (other than one involving a purchase, redemption, or other acquisition of the Corporation's shares), the record date for that distribution shall be the date the Board of Directors authorizes the distribution.

**ARTICLE III  
DIRECTORS**

**Section 3.01. General Powers; Qualifications.** All corporate powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction and subject to the oversight of the Board of Directors of the Corporation, subject to any limitations set out in the Articles of Incorporation. Directors must be natural persons who are 18 years of age or older but need not be residents of the State of Montana or shareholders of the Corporation.

**Section 3.02. Vacancies.**

(a) Unless the Articles of Incorporation provide otherwise, any vacancy occurring in the Board of Directors may be filled by an election at an annual or special meeting of shareholders called for that purpose or may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum of the total number of directors specified in the Articles of Incorporation or these Bylaws.

(b) Unless the Articles of Incorporation provide otherwise, a directorship to be filled by reason of an increase in the number of directors may be filled by an election at an annual or special meeting of shareholders called for that purpose or may be filled by the Board of Directors for a term of office continuing until the next meeting of the shareholders at which directors are elected.

(c) The term of a director elected to fill a vacancy expires at the next meeting of shareholders at which directors are elected.

**Section 3.03. Removal.** Unless the Articles of Incorporation set out that directors may be removed only for cause, a director may be removed, with or without cause, by a vote of the shareholders then entitled to vote at an election of such director if the number of votes cast to remove such director exceeds the number of votes cast not to remove such director, at any meeting of the shareholders at which a quorum is present and the notice for which states that the purpose or one of the purposes of the meeting shall be removal of such director named in that notice.

**Section 3.04. Resignation.** A director may resign at any time by giving written notice of resignation to the Board of Directors, the Chairman of the Board of Directors, or the Secretary of the Corporation. A resignation is effective when the notice is given unless the notice specifies a future date or an effective date determined upon the subsequent happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 3.05. Regular Meetings of Directors.**

(a) A regular meeting of the Board of Directors shall be held without other notice immediately following and at the place of each annual meeting of shareholders, at which the Board of Directors shall elect officers and transact any other business as shall come before the meeting.

(b) Other regular meetings of the Board of Directors shall be held at such other times and places as may from time to time be fixed by resolution of the Board of Directors. Regular meetings may be held without notice of the date, time, place, or purpose of the meeting.

(c) The Corporation may give notice of regular meetings of the Board of Directors by electronic means to each director who consents to such electronic means of notice in the manner authorized by that director.

**Section 3.06. Special Meetings of Directors.**

(a) Special meetings of the Board of Directors may be called by the President or the Chair of the Board of Directors or at the written request of two or more directors. Directors must be provided with at least two days' notice of the date, time, and place of a special meeting. Special meetings may be held without notice of the purpose of the meeting.

(b) The Corporation may give notice of special meetings of the Board of Directors by electronic means to each director who consents to such electronic means of notice in the manner authorized by that director.

**Section 3.07. Participation By Remote Communication.** Directors may participate in and act at any regular or special meetings of the Board of Directors through the use of a conference telephone, online conference service, or other means of communications by which all directors participating in the meeting can simultaneously hear each other during the meeting, and such participation shall constitute presence in person at such meeting.

**Section 3.08. Quorum And Action By Directors.**

(a) A majority of the number of directors prescribed by the Articles of Incorporation or these Bylaws shall constitute a quorum for the transaction of business.

(b) The affirmative vote of a majority of the directors present at a meeting at which a quorum is present when the vote is taken shall be the act of the Board of Directors, unless the vote of a greater number is required by the Articles of Incorporation or these Bylaws.

(c) The chairman of the meeting or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

**Section 3.09. Compensation.** Unless otherwise restricted by the Articles of Incorporation, these bylaws or the MBCA, directors may receive such compensation, if any, for their services on the Board of Directors and its committees, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors.

**Section 3.10. Action By Directors Without Meeting.** Any action required or permitted by the MBCA to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or committee consent in writing and the writings are delivered to the corporation and filed with the minutes of the proceedings of the Board of Directors in accordance with Section 105 of the MBCA.

**Section 3.11. Chairman Of The Board Of Directors.** The Board of Directors may, in its discretion, choose a Chair of the Board from among its members, who shall preside at meetings of the shareholders and of the Board of Directors. The Chair of the Board shall have such other powers and shall perform such other duties as shall be designated by the Board of Directors. The Chair of the Board shall serve until his or her successor is chosen and qualified, but may be removed as the Chair of the Board (but not as a director) at any time by the affirmative vote of a majority of the Board of Directors.

**Section 3.12. Committees Of The Board Of Directors.**

(a) The Board of Directors may, by resolution adopted by a majority of the full Board of Directors, establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution of the Board of Directors or the Articles of Incorporation and allowed under the MBCA. A committee of the Board of Directors shall not have the authority to:

- (i) Authorize or approve the reacquisition of shares, other than pursuant to a general formula or method specified by the Board of Directors;



(ii) Approve or recommend to shareholders actions or proposals required by the MBCA to be approved by shareholders;

(iii) Fill vacancies on the Board of Directors or any committee of the Board of Directors;

(iv) Adopt, amend, or repeal these Bylaws;

(v) approve a plan of merger, including plans not requiring shareholder approval; or

(vi) authorize or approve the issuance of or sale or contract for sale of shares or determine the designation and relative rights, preferences, and limitations of a class or series of shares. However, the board of directors may authorize a committee or a senior executive officer of the corporation to do so within limits specifically prescribed by the board of directors.

(b) The board of directors may appoint one or more directors as alternate members of any board committee to replace any absent or disqualified member during the member's absence or disqualification. If the articles of incorporation, the bylaws, or the resolution creating the board committee so provide, the member or members present at any board committee meeting and not disqualified from voting may, by unanimous action, appoint another director to act in place of an absent or disqualified member during that member's absence or disqualification.

(c) The establishment of, the delegation of authority to, or an action by a committee shall not operate to relieve the Board of Directors, or any director, of any responsibility imposed by law.

(d) Unless the Board of Directors provides otherwise by resolution, any committee of the Board of Directors may adopt, alter and repeal such rules and regulations not inconsistent with the provisions of law, the Articles of Incorporation or these Bylaws for the conduct of its meetings as such committee may deem proper. A majority of the directors then serving on a committee shall constitute a quorum for the transaction of business by the committee except as otherwise required by law, the Articles of Incorporation or these Bylaws, and except as otherwise provided in a resolution of the Board of Directors; provided, however, that in no case shall a quorum be less than one-third of the directors then serving on the committee. Unless the Articles of Incorporation, these Bylaws or a resolution of the Board of Directors requires a greater number, the vote of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.

#### **ARTICLE IV OFFICERS**

##### **Section 4.01. Positions And Election.**

(a) The officers of the Corporation shall be appointed by the Board of Directors and may consist of a Chairman of the Board, a Chief Executive Officer, a Chief Financial Officer, a Controller, a Secretary, a Treasurer and any other officers, including assistant officers, as deemed necessary by the Board of Directors. Any two or more offices may be simultaneously held by the same person. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable, except that the offices of chief executive officer, president and secretary shall be filled as expeditiously as possible.

(b) Each officer shall be elected by the Board of Directors and shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor shall have been duly elected and qualified, or until such person's earlier death, disqualification, resignation or removal. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors.

**Section 4.02. Removal And Resignation.**

(a) Any officer may be removed at any time, with or without cause, by:

- (i) The affirmative vote of the majority of the Board of Directors.
- (ii) The appointing officer, unless the Board of Directors provide otherwise.
- (iii) Any other officer, if authorized by the Board of Directors.

(b) Removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer shall not of itself create contract rights.

(c) Any officer may resign at any time by delivering written notice to the Corporation. Resignation is effective as set forth in Section 117 of the MBCA, unless the notice provides for a later effective date.

**Section 4.03. Officers' Powers And Duties.** The officers of the Corporation shall have the following duties and any other duties established from time to time by the Board of Directors:

(a) **Chairman of the Board.** The Chairman of the Board, if chosen under Section 3.11 above, shall preside at all meetings of the Board of Directors and of the shareholders and shall perform all duties incident to the office of the Chairman of the Board of the corporation and such other duties as may be prescribed by the Board of Directors from time to time. The Board of Directors may also choose Co-Chairmen of the Board, each individually authorized to perform all duties of the Chairman of the Board set forth herein. In the event that any member of the Board disagrees with the manner in which the Chairman of the Board is discharging the duties incident to the office of the Chairman of the Board, such member shall have the right to call a vote of the Board of Directors, the vote of a majority of whom shall prevail.

(b) **Chief Executive Officer & President.** The Chief Executive Officer and President shall have general supervision and direction of the business and affairs of the Corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Board of Directors. Unless otherwise provided in these Bylaws or determined by the Board of Directors, all other officers of the Corporation shall report directly to the Chief Executive Officer or as otherwise determined by the Chief Executive Officer. The Chief Executive Officer shall, if present and in the absence of the Chairman of the Board of Directors, preside at meetings of the shareholders.

(c) **Chief Financial Officer.** The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the President may from time to time determine.

(d) **Vice-Presidents.** Each Vice President may, in the absence or disability of the Chief Executive Officer, perform the duties and exercise the powers of the President, and shall perform any other duties as the Board of Directors or the President shall assign.

(e) **Secretary And Assistant Secretaries .** The Secretary shall attend all meetings of the Board of Directors and the shareholders, shall record all votes and the minutes of all proceedings, and shall perform like duties for the standing committees when required and shall authenticate all records of the Corporation. The Secretary shall give or cause to be given notice of all meetings of the shareholders, Board of Directors, and committees thereof and shall perform any other duties as the Board of Directors or the President shall assign. The Secretary shall be the custodian of the records of the Corporation.

(i) The Assistant Secretaries may, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary, and shall perform any other duties as the Board of Directors or the Secretary shall assign.

(ii) In the absence of the Secretary or an Assistant Secretary, the minutes of all meetings of the shareholders, Board of Directors, and committees thereof shall be recorded by the person designated by the Chair of the Board, President, or Board of Directors.

(f) **Treasurer And Assistant Treasurers.** The Treasurer shall have the custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation, shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in the depositories designated by the Board of Directors and shall perform any other duties as the Board of Directors or the President shall assign.

(i) The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for the disbursements.

(ii) The Assistant Treasurers may, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer, and shall perform any other duties as the Board of Directors or the President shall assign.

(g) **Controller.** The Controller shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation. The Controller shall also keep and maintain the Corporation's books of account and shall render to the Board of Directors an account of all of transactions of the Company and of the financial condition of the Corporation and exhibit the books, records, and accounts to the President or Board of Directors at any time. The Controller shall perform such other duties as the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or the Treasurer may from time to time determine.

(h) **Other Officers.** Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

**Section 4.04. Additional Matters.** The Chief Executive Officer and the Chief Financial Officer of the Corporation shall have the authority to designate employees of the Corporation to have the title of Vice President, Assistant Vice President, Assistant Treasurer or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation unless elected by the Board of Directors.

**Section 4.05. Checks; Drafts; Evidences of Indebtedness.** From time to time, the Board of Directors shall determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority, to sign or endorse all checks, drafts, other orders for payment of money and notes, bonds, debentures or other evidences of indebtedness that are issued in the name of or payable by the Corporation, and only the persons so authorized shall sign or endorse such instruments.

**Section 4.06. Authority To Execute Agreements.**

(a) All agreements of the Corporation shall be executed on behalf of the Corporation by (i) the President or any Vice President, (ii) such other officer or employee of the Corporation authorized in writing by the President, with such limitations or restrictions on such authority as the President deems appropriate, or (iii) such other person as may be authorized by the Board of Directors.

(i) Except no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Articles of Incorporation or these Bylaws to be executed, acknowledged or verified by two or more officers. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

**Section 4.07. Action with Respect to Securities of Other Corporations or Entities.** The Chief Executive Officer or any other officer of the Corporation authorized by the Board of Directors or the Chief Executive Officer is authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares or other equity interests of any other corporation or entity or corporations or entities, standing in the name of the Corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

**Section 4.08. Duties of Officers May Be Delegated.** The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding the foregoing provisions of this Article IV.

**ARTICLE V  
INDEMNIFICATION**

**Section 5.01. Right to Indemnification.** Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a 'proceeding'), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer (which means, for purposes of this Article V, any individual designated by the Board of Directors as an officer for purposes of Section 16 of the Exchange Act), of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary, trustee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so under the MBCA, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding) and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 5.02 hereof, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation.

**Section 5.02. Procedure for Indemnification of Directors and Officers.** Any indemnification of a director or officer of the corporation under Section 5.01 or advance of expenses under Section 5.03 shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within 60 days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 30 days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the MBCA for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the MBCA, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

**Section 5.03. Advancement of Expenses.**

(a) In addition to the right to indemnification conferred in Section 5.01, an indemnitee shall, to the fullest extent permitted by law, also have the right to be paid by the Corporation the expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition (hereinafter an 'advancement of expenses'); provided, however, that an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking (hereinafter an 'undertaking'), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a 'final adjudication') that such indemnitee is not entitled to be indemnified for such expenses under this Article V or otherwise.

(b) To receive an advancement of expenses under this Section 5.03, an indemnitee shall submit a written request to the Corporation. Such request shall reasonably evidence the expenses incurred by the indemnitee and shall include or be accompanied by the undertaking required by Section 5.03(a). Each such advancement of expenses shall be made within 20 days after the receipt by the Corporation of a written request for advancement of expenses.

(c) Notwithstanding the foregoing Section 5.03(a), the Corporation shall not make or continue to make advancements of expenses to an indemnitee if a determination is reasonably made that the facts known at the time such determination is made demonstrate clearly and convincingly that the indemnitee acted in bad faith or in a manner that the indemnitee did not reasonably believe to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal proceeding, that the indemnitee had reasonable cause to believe his or her conduct was unlawful. Such determination shall be made: (i) by the Board of Directors by a majority vote of directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) by a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee.

**Section 5.04. Indemnification for Successful Defense.** To the extent that an indemnitee has been successful on the merits or otherwise in defense of any proceeding (or in defense of any claim, issue or matter therein), such indemnitee shall be indemnified under this Section 5.04 against expenses (including attorneys' fees) actually and reasonably incurred in connection with such defense. Indemnification under this Section 5.04 shall not be subject to satisfaction of a standard of conduct, and the Corporation may not assert the failure to satisfy a standard of conduct as a basis to deny indemnification or recover amounts advanced; provided, however, that, any indemnitee who is not a current or former director or officer shall be entitled to indemnification under Section 5.01 and this Section 5.04 only if such indemnitee has satisfied the standard of conduct required for indemnification under Section 120 of the MBCA.

**Section 5.05. Nature of Rights.** The right to indemnification conferred in this Article V shall be a contract right and, subject to Section 5.02 and Section 5.03, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. These rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

**Section 5.06. Settlement of Claims.** Notwithstanding anything in this Article V to the contrary, the Corporation shall not be liable to indemnify any indemnitee under this Article V for any amounts paid in settlement of any proceeding effected without the Corporation's written consent, which consent shall not be unreasonably withheld.

**Section 5.07. Non-Exclusivity of Rights.** The rights conferred on any person by this Article V shall not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, these by-laws, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in their official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors or officers respecting indemnification and advances, to the fullest extent not prohibited by the MBCA.

**Section 5.08. Other Indemnification.** The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise, or nonprofit entity.

**Section 5.09. Employees and Agents.** Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the Board of Directors.

**Section 5.10. Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity against any liability asserted against them and incurred by them in any such capacity, or arising out of their status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the MBCA.

**Section 5.11. Repeal, Amendment, or Modification.** Any amendment, repeal, or modification of this Article V shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

**Section 5.12. Merger or Consolidation.** For purposes of this Article V, references to 'the corporation' shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

**Section 5.13. Severability.** If any provision or provisions of this Article V shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article V (including, without limitation, all portions of any paragraph of this Article V containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article V (including, without limitation, all portions of any paragraph of this Article V containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the indemnitee to the fullest extent set forth in this Article V.

**ARTICLE VI  
SHARE CERTIFICATES AND TRANSFERS**

**Section 6.01. Certificates Representing Shares.**

(a) The shares of the Corporation may or may not be represented by certificates. The Corporation shall, within a reasonable time after the issuance or transfer of uncertificated shares, send to the registered owner of uncertificated shares a written notice containing the information required to be set forth or stated on certificates pursuant to the

(b) No share shall be issued until the consideration therefor, fixed as provided by applicable law, has been fully paid.

(c) No requirement of the MBCA with respect to matters to be set forth on certificates representing shares of the Corporation shall apply to or affect certificates outstanding when the requirement first becomes applicable; but shall apply to all certificates thereafter issued whether in connection with an original issue of shares, a transfer of shares, or otherwise.

**ARTICLE VII  
GENERAL PROVISIONS**

**Section 7.01. Authorization.** The Board of Directors may from time to time authorize, and the Corporation may make, distributions to its shareholders in cash, property (other than the Corporation's own shares), or a dividend of shares of the Corporation, to the extent permitted by the Articles of Incorporation and the MBCA.

**Section 7.02. Fiscal Year.** The fiscal year of the Corporation shall be as determined by the Board of Directors from time to time.

**Section 7.03. Inspection of Books or Records.** Any shareholder of record, or properly appointed agent under section 217 of the MBCA, shall upon written demand stating the proper purpose thereof, have the right during the usual hours for business to inspect the corporation's records as defined in Section 216 of the MBCA. A proper purpose shall mean any purpose reasonably related to such person's interest as a shareholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the shareholder. The demand shall be directed to the corporation at its registered office in the State of Montana or at its principal place of business.



**Section 7.04. Section Headings.** Section headings in these By-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

**Section 7.05. Gender.** All gendered words used in these Bylaws shall extend to and shall include the masculine, feminine, and neutral genders.

**Section 7.06. Conflict.** These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

**Section 7.07. Invalid Provisions.** If any provision or provisions of these bylaws shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of these bylaws (including, without limitation, all portions of any paragraph containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions (including, without limitation, all portions of any paragraph containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation.

**Section 7.08. Exclusive Forum.** Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company; (b) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee, or shareholder of the Company to the Company or the Company's shareholders; (c) any action asserting a claim arising pursuant to any provision of the MBCA, the Certificate of Incorporation, or these Bylaws (as either may be amended or restated) or as to which the MBCA confers jurisdiction on the State of Montana District Court of Lake and Sanders Counties; or (d) any action asserting a claim governed by the internal affairs doctrine. If any action the subject matter of which is within the scope of this section is filed in a court other than a court located within the State of Montana (a 'Foreign Action') in the name of any shareholder, such shareholder shall be deemed to have consented to: (i) the personal jurisdiction of the state and federal courts located within the State of Montana in connection with any action brought in any such court to enforce this section (an 'Enforcement Action'); and (ii) having service of process made upon such shareholder in any such Enforcement Action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and consented to the provisions of this Section 7.08.

**CERTIFICATE**

The foregoing Restated Bylaws of United States Antimony Corporation, a Montana corporation, were adopted by the Board of Directors of the corporation effective on the 17th day of May, 2024.

/s/ Gary C. Evans

Gary C. Evans  
Chairman of the Board of Directors  
and Co-CEO

## Certification

I, Gary C. Evans, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United States Antimony Corporation for the quarter ended June 30, 2024;
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 officers 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us 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 our conclusions 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 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 officers 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: August 9, 2024

/s/ Gary C. Evans

Gary C. Evans

Co-CEO and Chairman of the Board

## Certification

I, Lloyd Joseph Bardswich, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United States Antimony Corporation for the quarter ended June 30, 2024;
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 officers 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us 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 our conclusions 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 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 officers 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: August 9, 2024

/s/ Lloyd Joseph Bardswich

Lloyd Joseph Bardswich  
Co-CEO and Director

## Certification

I, Richard R. Isaak, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United States Antimony Corporation for the quarter ended June 30, 2024;
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 officers 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us 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 our conclusions 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 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 officers 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: August 9, 2024

/s/ Richard R. Isaak

Richard R. Isaak  
SVP, Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of United States Antimony Corporation (the "Company") on Form 10-Q for the quarter ended June 30, 2024, as filed with the Securities and Exchange Commission (the "Report"), Gary C. Evans, Co-Chief Executive Officer and Chairman of the Board of the Company, Lloyd Joseph Bardswich, Co-Chief Executive Officer and Director of the Company, and Richard R. Isaak, SVP and Chief Financial Officer of the Company, each certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2024

/s/ Gary C. Evans

Gary C. Evans

Co-Chief Executive Officer and Chairman of the Board

Date: August 9, 2024

/s/ Lloyd Joseph Bardswich

Lloyd Joseph Bardswich

Co-Chief Executive Officer and Director

Date: August 9, 2024

/s/ Richard R. Isaak

Richard R. Isaak

SVP, Chief Financial Officer

## MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, issued under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”) by the Mine Safety and Health Administration (the “MSHA”), as well as related assessments and legal actions, and mining-related fatalities.

The following table provides information for the six months ended June 30, 2024:

Mine	§ 104 Significant and Substantial Citations (1)	§ 104(b) Orders (2)	§ 104(d) and Orders (3)	§ 110(b)(2) Violations (4)	§ 107(a) Orders (5)	Proposed Assessments from MSHA (In dollars \$)	Mining Related Fatalities	§ 104(e) Notice (yes/no) (6)	Pending Legal Action before Federal Mine Safety and Health Review Commission (yes/no)
Bear River Zeolite	4	0	0	0	0	\$18,824	0	No	No

- (1) The total number of violations received from MSHA under § 104 of the Mine Act, which includes citations for health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.
- (2) The total number of orders issued by MSHA under § 104(b) of the Mine Act, which represents a failure to abate a citation under § 104(a) within the period of time prescribed by MSHA.
- (3) The total number of citations and orders issued by MSHA under § 104(d) of the Mine Act for unwarrantable failure to comply with mandatory health or safety standards.
- (4) The total number of flagrant violations issued by MSHA under § 110(b)(2) of the Mine Act.
- (5) The total number of orders issued by MSHA under § 107(a) of the Mine Act for situations in which MSHA determined an imminent danger existed.
- (6) A written notice from the MSHA regarding a pattern of violations, or a potential to have such pattern under § 104(e) of the Mine Act.