



USAC

US ANTIMONY

UNITED STATES ANTIMONY CORPORATION
NYSE: UAMY

FORWARD-LOOKING STATEMENTS

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

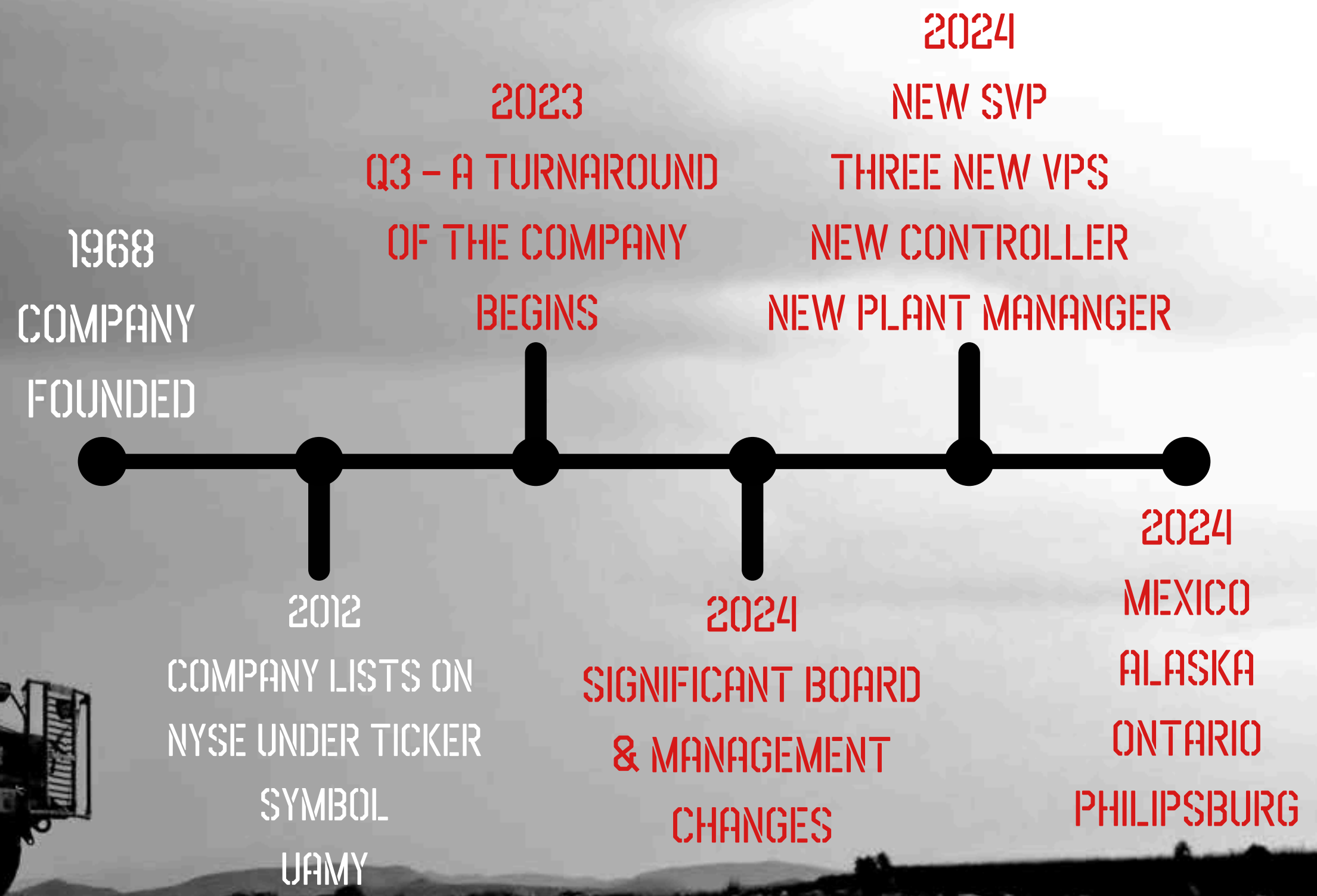
The statements in this presentation that are not historical facts may be forward-looking statements. Within the meaning of, and intended to be covered by, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that could cause actual results or events to be materially different. Forward-looking statements may include, but are not limited to, statements regarding the Company's operations, pending contracts and future revenues, financial performance, and profitability, ability to execute on its increased production and installation schedules for planned capital expenditures, stockholder liquidity and investment value and returns. The words “anticipates,” “believes,” “expects,” “estimates,” “projects,” “plans,” “intends,” “may,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those contemplated by such forward-looking statements, some of the reasons of which are set forth in the section titled Risk Factors in our Annual Report on Form 10-K and all other filings with the Securities and Exchange Commission (“SEC”), as such risks, uncertainties and other important factors may be updated from time to time in USAC’s subsequent filings. Forward-looking statements speak only as of the date they are made, and USAC undertakes no obligation to update or revise any forward-looking statement to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results, unless required to do so by law.

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



OUR MISSION

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



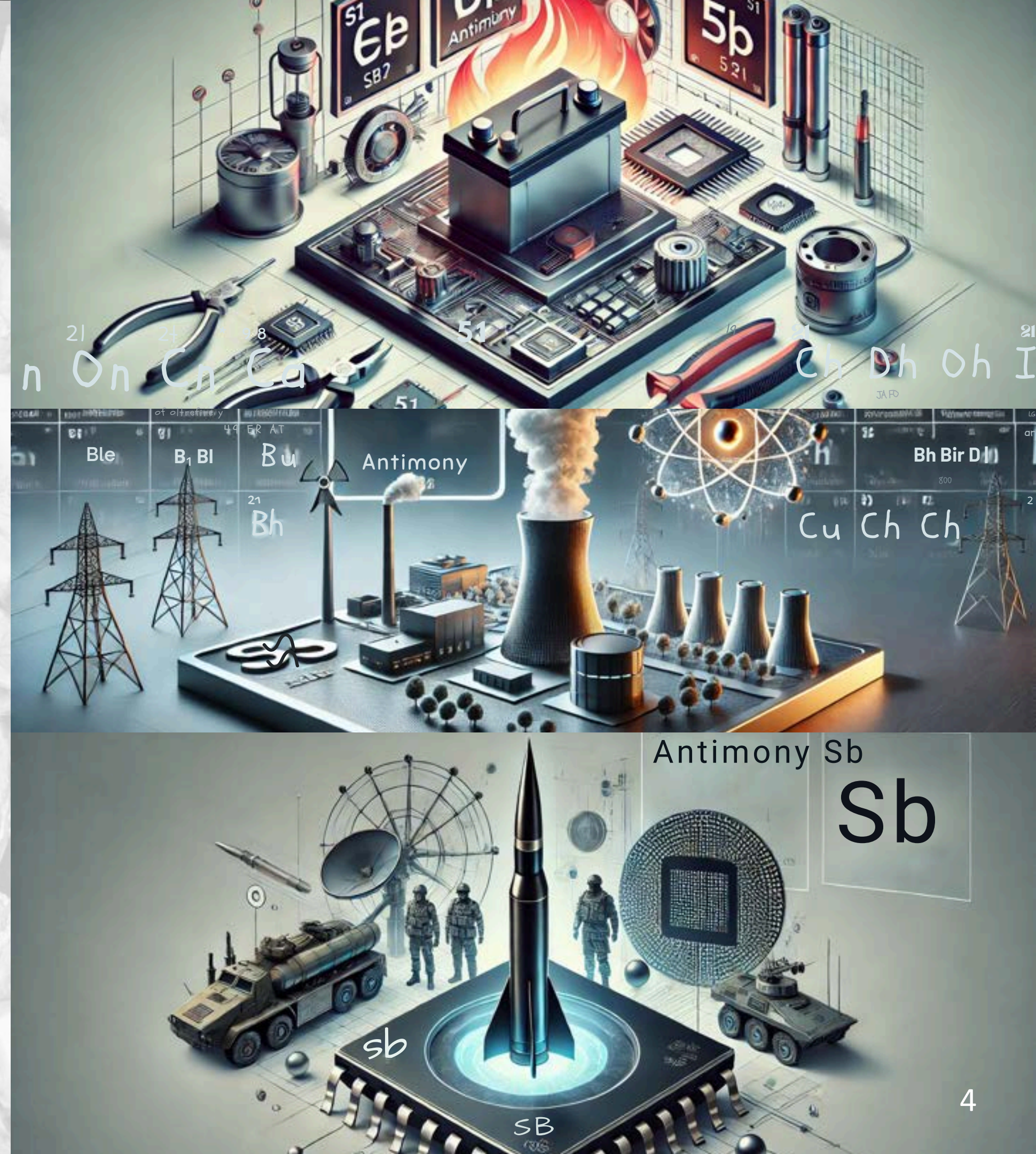


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WHAT IS ANTIMONY?

A critical Mineral with Strategic Importance

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



MILITARY & DEFENSE (32%)

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

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

ENERGY & TRANSPORT (22%)

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

ANTIMONY

FLAME RETARDANTS (20%)

- BUILDING MATERIALS
- TRANSPORTATION
- ELECTRONICS
- TEXTILES

CERAMICS & GLASS (11%)

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

CHEMICALS (15%)

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

ANTIMONY

We estimate that our present share of the domestic market and international market for antimony oxide products is approximately 4% and less than 1%, respectively, with plans for significant future growth in product sales. We are the only U.S. producer of antimony products, while China supplies 55% of the world antimony demand. We believe we are competitive both domestically and world-wide.



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- Antimony is on the government's list of critical minerals that are essential for the country's economic and national security
- We own the only operating, permitted antimony smelter in North America. This facility has been in operation since 1972
- We are the only U.S. domestic producer of antimony products
- We can ship on short notice to domestic customers
- Continuing to work with federal governmental officials and agencies to obtain grants/loans for antimony expansion in a number of different areas
- Antimony has witnessed the largest price increase of any metal in 2024 and is now more expensive than copper

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

USAC is the ONLY North American smelter and producer of Antimony products, including antimony oxide, antimony metal, and antimony tri-sulfide

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

THE MARKETS

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

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

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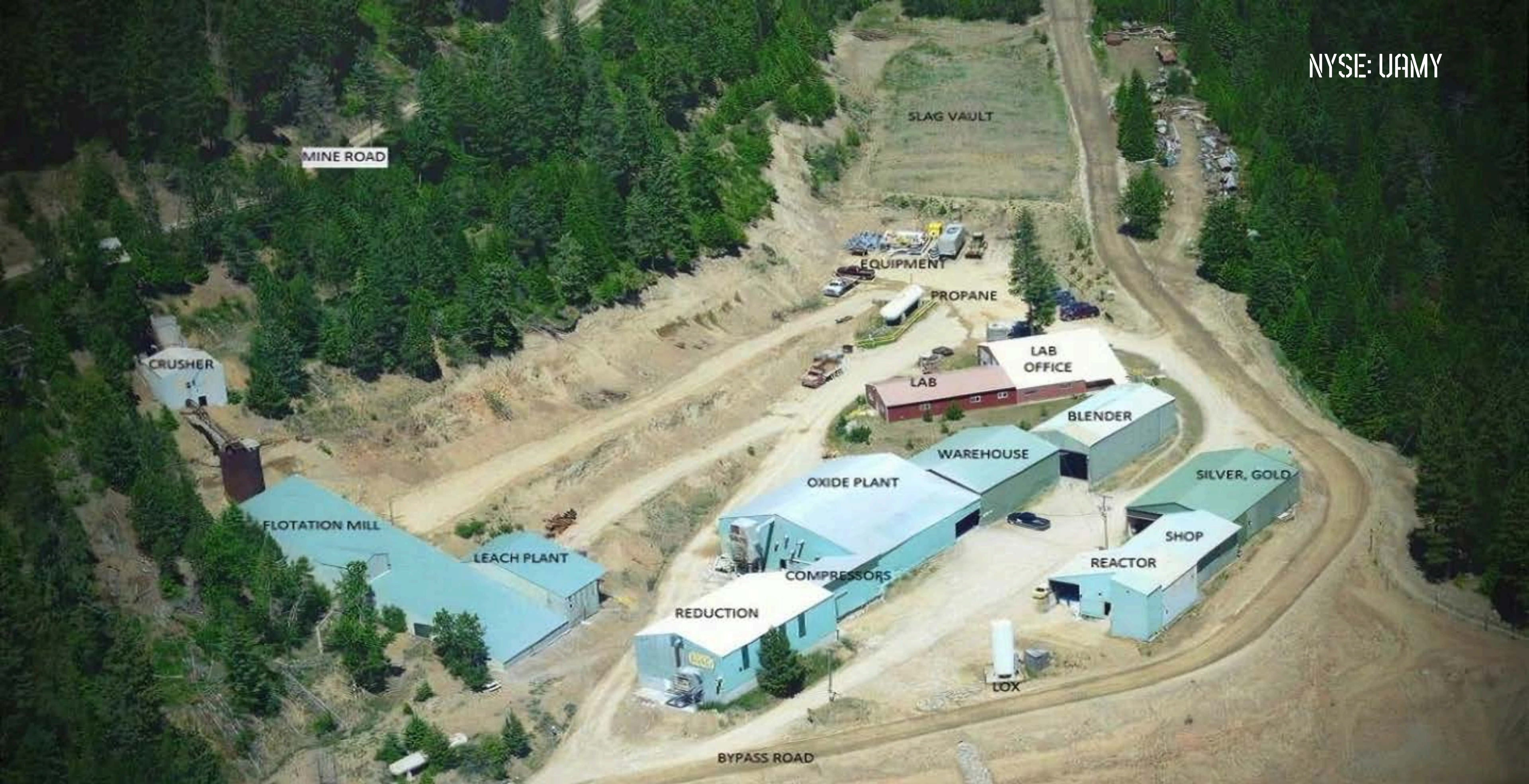
U.S. GOVERNMENT CRITICAL MINERALS INITIATIVE

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US ANTIMONY

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AMERICA'S SUPPLY CHAINS EXECUTIVE ORDER 14017

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



CORPORATE OFFICE & PLANT - THOMPSON FALLS, MONTANA
NOTE: SMELTER CAPACITY OF 320 TONS PER MONTH OR 11 TONS PER DAY

WHY IS ANTIMONY SUPPLY SO TIGHT?

CHINA!

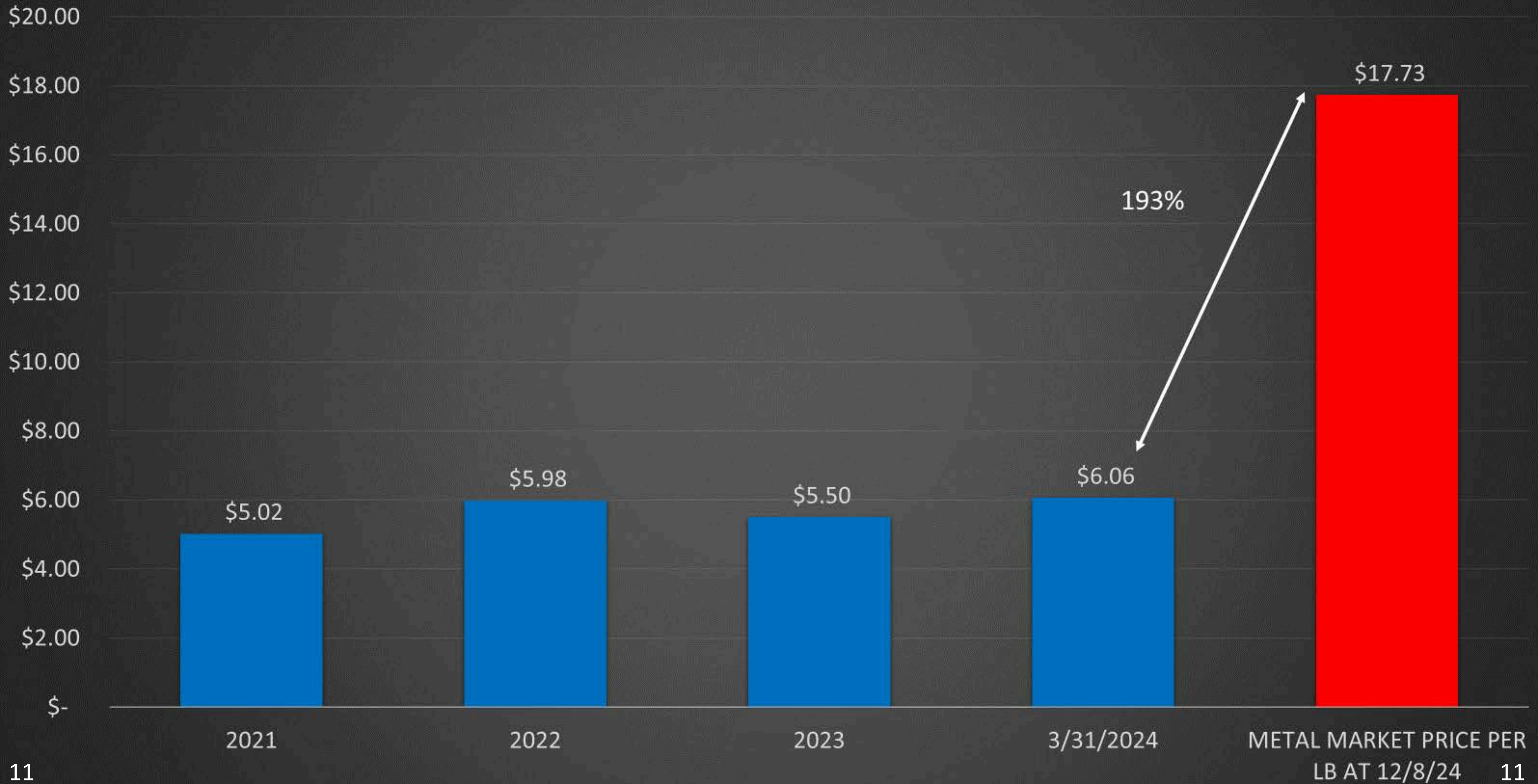
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- Over 50% of world antimony ore controlled by China and Russia
- China is the largest producer of processed antimony including antimony trioxide (ATO)
- China has accounted for more than 70% of ATO production globally since 2022
- Chinese production of solar cells has surged, therefore more ingot is consumed domestically
- China's exports of unwrought antimony, including ingot, fell 45% year-on-year in the first half of 2024 to 1,694 metric tons
- China is the biggest antimony ore producer, but production has declined significantly due to falling ore grades, limited remaining resources, and more stringent environmental requirements
- Despite its dominance in antimony ore output, China is a net importer of antimony concentrates
- Outside of China, antimony processing capacity is extremely limited

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US ANTIMONY

Source: Reuters

ROTTERDAM AVERAGE PRICE OF ANTIMONY METAL PER LB (includes metal only)



USAC ANTIMONY PRODUCTS



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



MADERO, COAHUILA, MEXICO

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ASSET: FLOTATION FACILITY & SMELTER

- Madero, Coahuila, Mexico
- Altamira and Tampico are possible east coast ports of entry while Manzanillo is the most capable west coast option
- Primary ores or concentrates of over 40% Sb content go to Madero to be converted into ingots of antimony metal
- The current engineered capacity of the Madero smelter is 200 tons per month

PHILIPSBURG, MT FLOTATION FACILITY

New Lease Agreement for Contact Mill:

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

Strategic Advantages:

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

Positioning in the Market:

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

KEY POINTS:

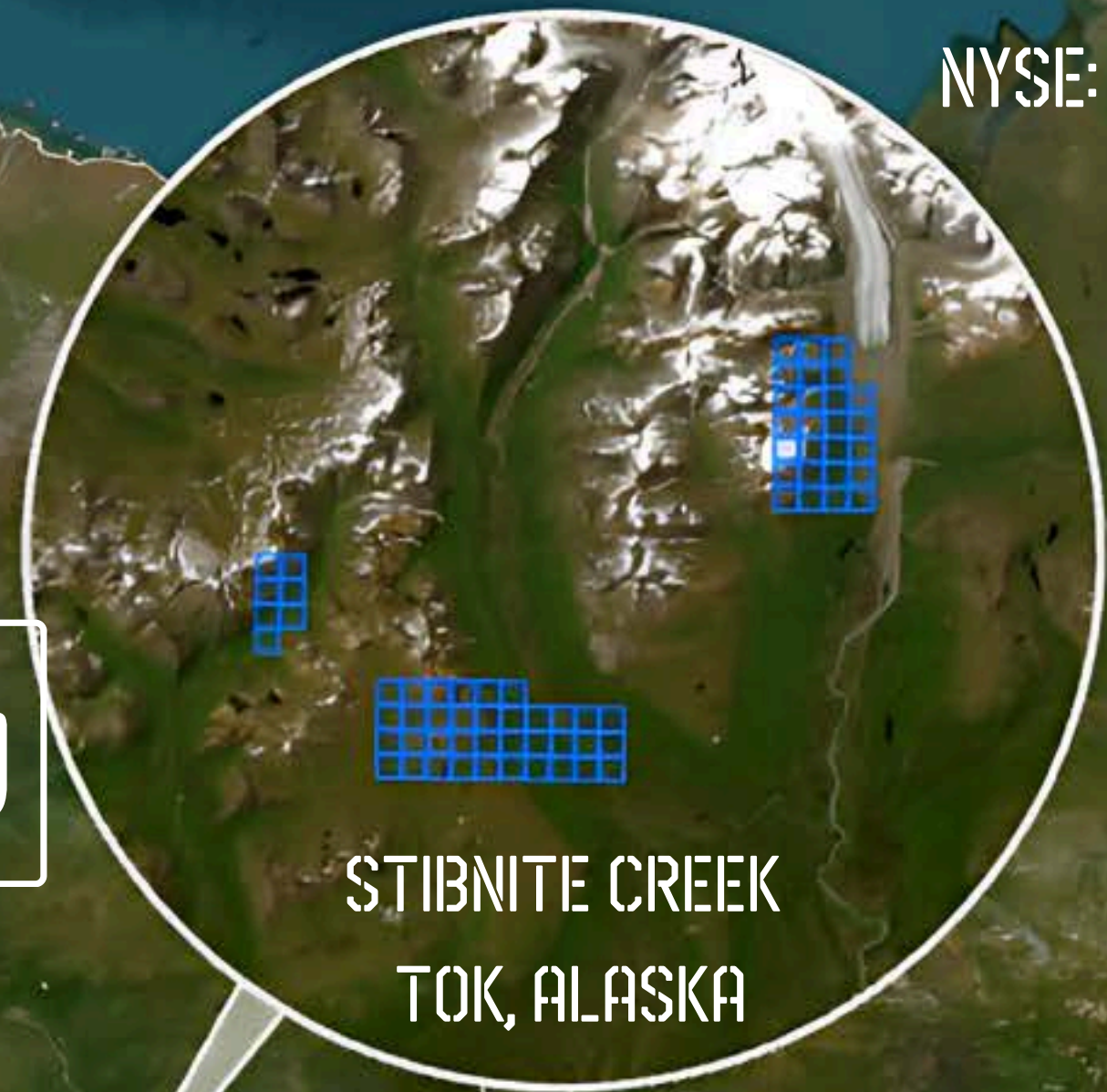
NEW ALASKA MINING CLAIMS ACQUISITION

- **Acquisition:** 69 claims covering 11,040 acres in Alaska USAC has successfully staked and recorded. This includes 24 claims totaling 3,840 acres (6 square miles) on Alaska State lands near Stibnite Creek in the Tok area of Alaska, located along the Alaska Highway, approximately 200 miles southeast of Fairbanks
- **Resource Focus:** Stibnite with antimony, high-grade copper (16.5% in quartz vein), with gold and silver
- **Strategic Value:** Antimony & Copper aligns with U.S. Dept of Energy, Critical Minerals List for national security and technological applications
- **Location Advantage:** Accessible via resource roads, reducing development costs. Close proximity to major highways simplifies logistics and transportation to our Montana facilities
- **Growth Potential:** Negotiating additional new antimony claims and joint venture opportunities with other companies in the region
- **Regulatory Advantage:** Located on State Lands eliminating NEPA permitting delays. Supportive local regulations and community sentiment promote responsible resource development

U.S. ANTIMONY'S ALASKA CLAIMS

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| | | |
|--|-------------------------------------|---------------------------------------|
| 51 Sb Antimony 121.760 | 79 Au Gold 196.9665 | 47 Ag Silver 107.8682 |
| 29 Cu Copper 63.546 | 30 Zn Zinc 65.39 | |



NEW ONTARIO MINING CLAIMS ACQUISITION

KEY POINTS:

- **Location:** Original 97 claims, 3 leases (4,302 acres) located near the north rim of the prolific Sudbury Basin. Recent additions include 2,946 hectares of new claims now totaling 4,687 hectares
- **Critical Minerals:** High-grade cobalt, nickel, copper, bismuth
- **Strategic Fit:** Supports Canadian critical minerals initiative
- **Development Plan:** Petrological, structural geology and geophysical studies followed by extensive drilling program
- **Infrastructure:** Immediate access via provincial highways and railroads
- **Proven and historical mining area:** continuous exploration and mining since 1883 and host to North America's largest nickel, cobalt, and copper producers

Note: One Hectare = 2.471 acres

U.S.
ANTIMONY'S
ONTARIO
CANADA
CLAIMS

| | | |
|---|--------------------------------------|---------------------------------------|
| 27 Co Cobalt 58.9332 | 28 Ni Nickel 58.6934 | 29 Cu Copper 63.546 |
| 83 Bi Bismuth 208.98037 | 79 Au Gold 196.9665 | 47 Ag Silver 107.8682 |

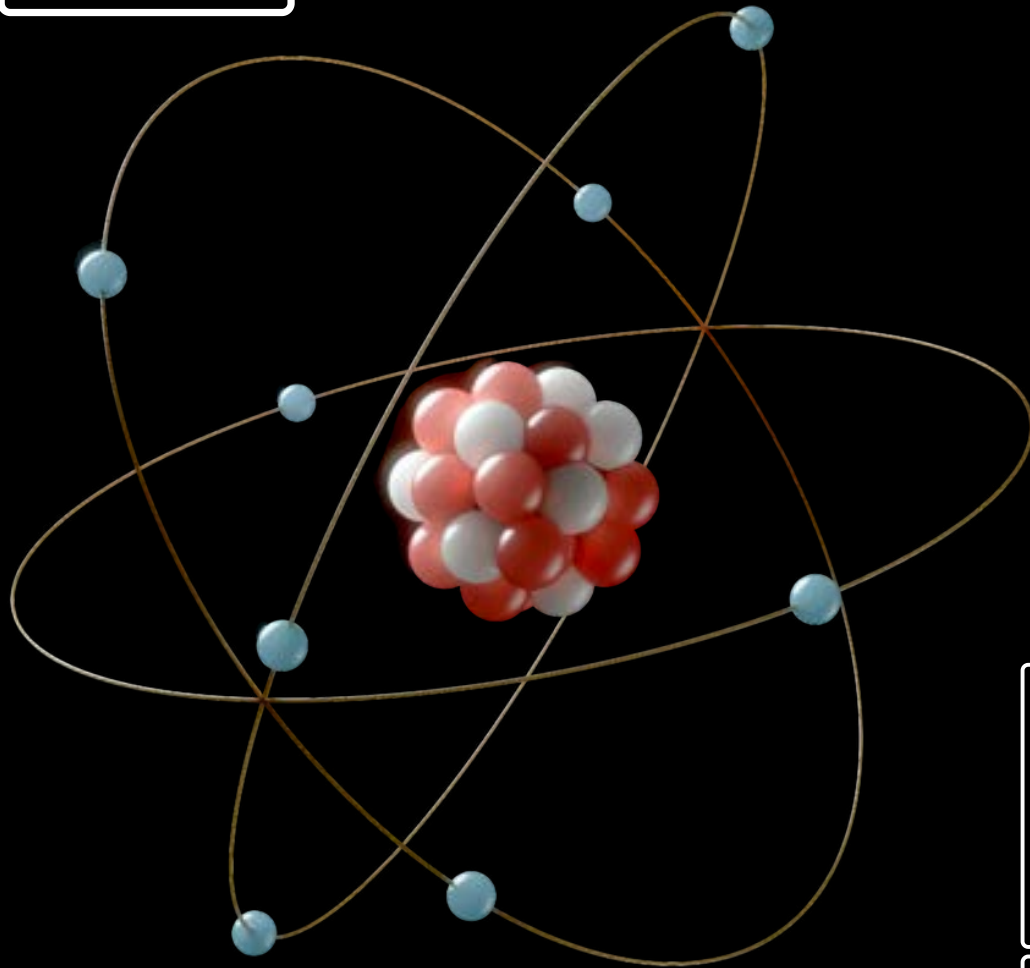
SUDBURY DISTRICT

U.S. ANTIMONY'S EXPANDED
CRITICAL MINERAL PORTFOLIO

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

NON-CRITICAL

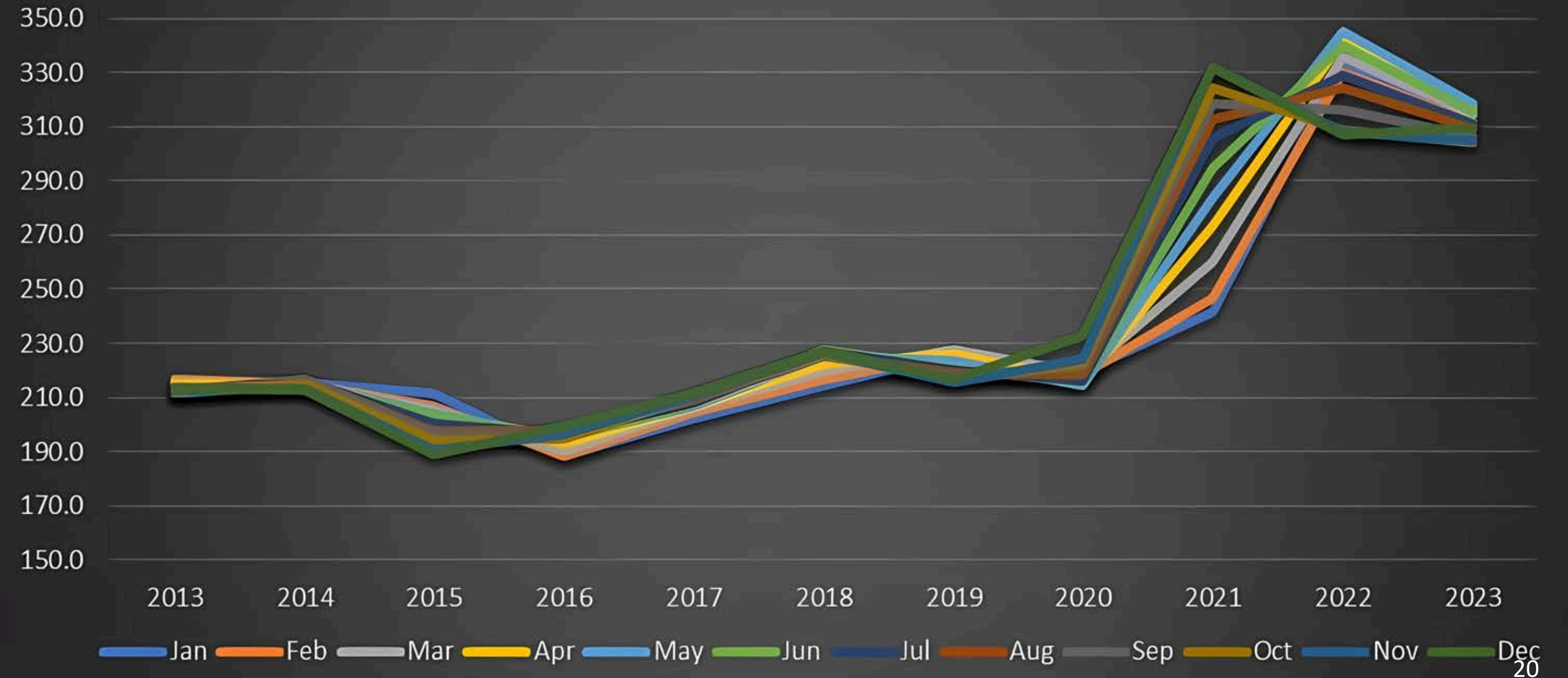
| | |
|-------------------------------------|---------------------------------------|
| 79 Au Gold 196.9665 | 47 Ag Silver 107.8682 |
|-------------------------------------|---------------------------------------|



17 DOD LISTED
CRITICAL MINERALS

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

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



BEAR RIVER ZEOLITE MINE & PLANT

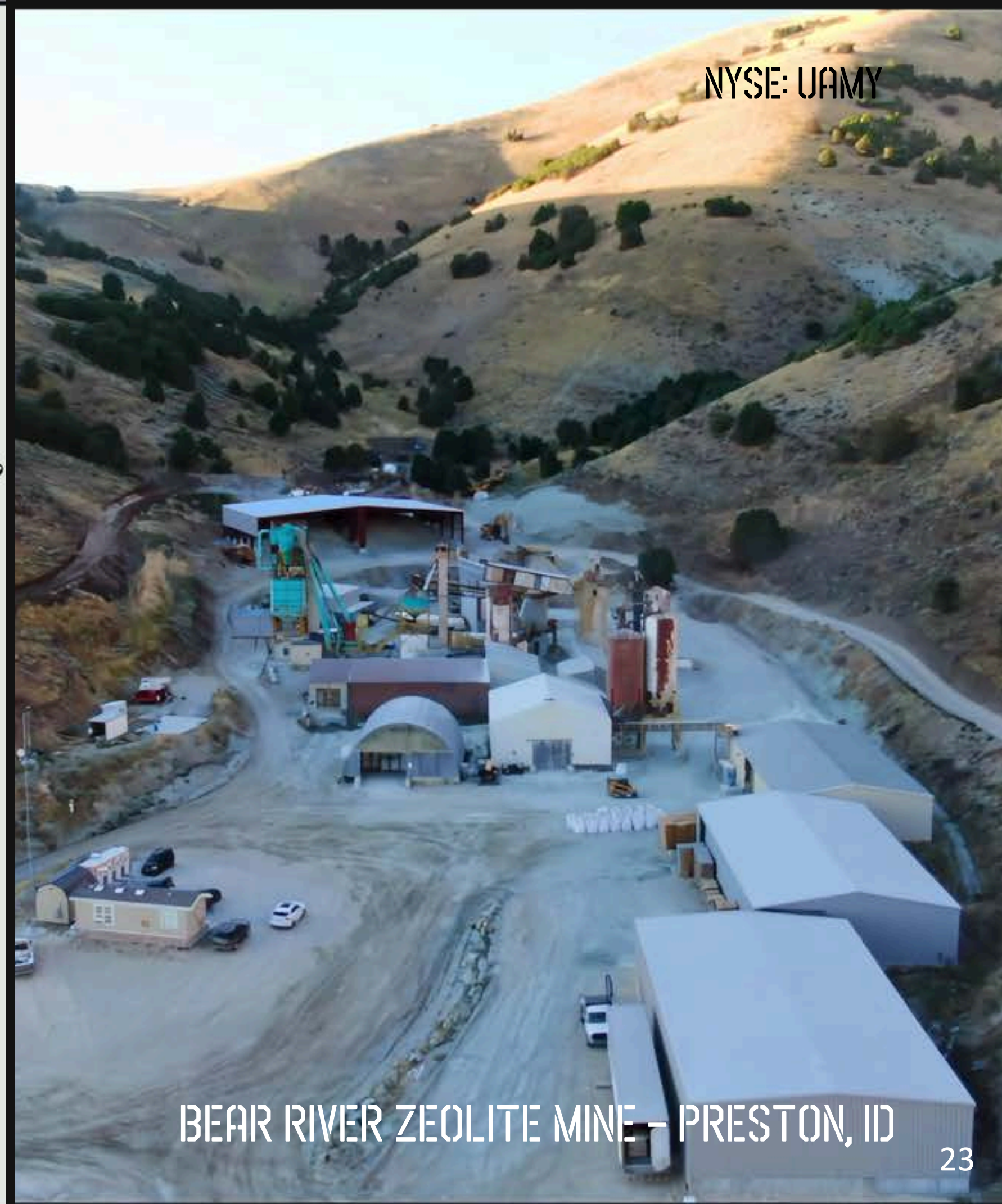


WHAT IS ZEOLITE

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



WHO USES ZEOLITE?



Zeolite's Role in Nuclear Remediation

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

The Importance of a Domestic Stockpile

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



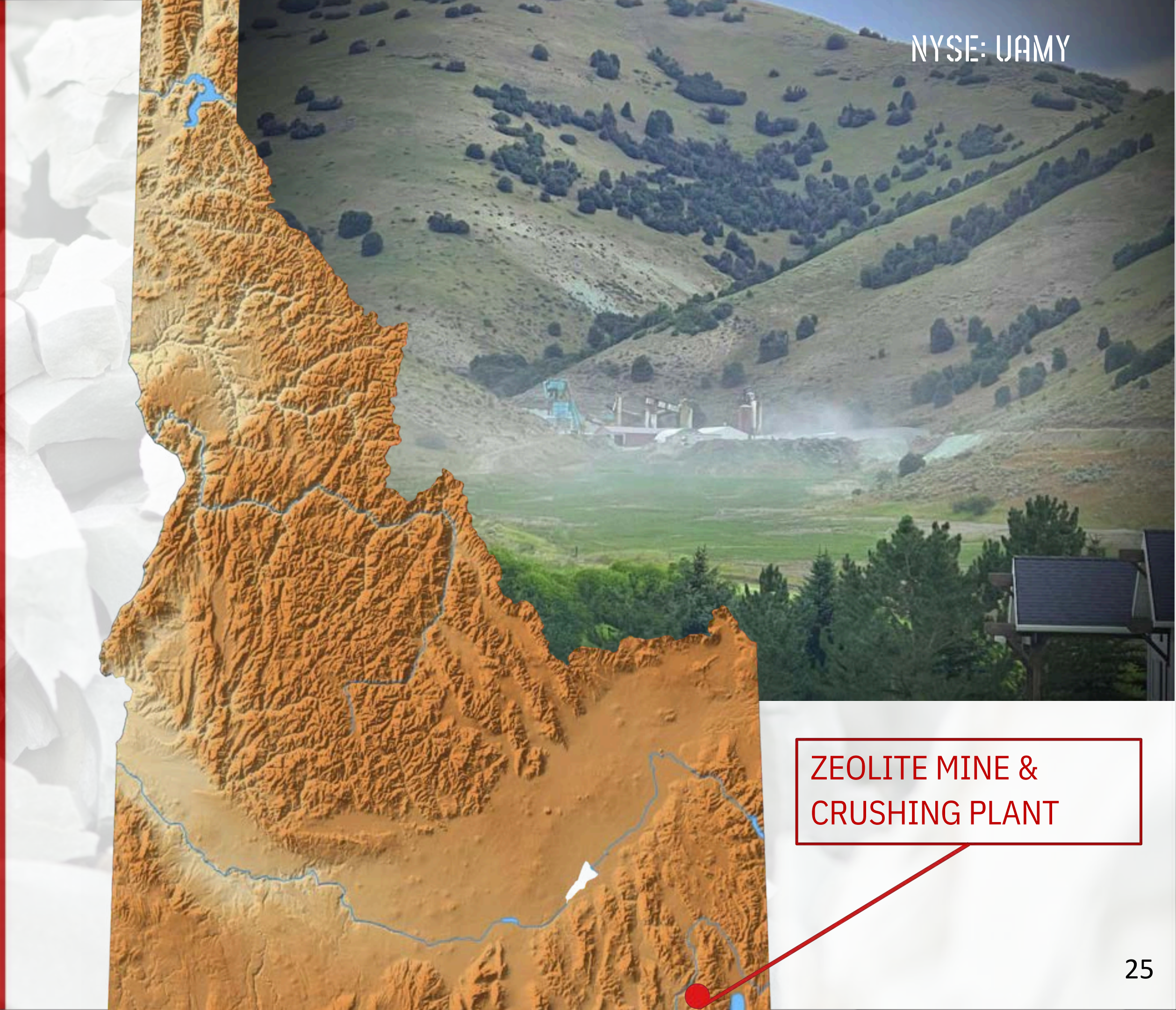
ZEOLITE MINE-IDAHO

BEAR RIVER ZEOLITE OPERATIONS

- 25 Employees
- New V.P. of Operations and experienced plant manager
- Modernizing and streamlining crushing/packaging equipment
- Drilled 82 test holes in 2024 to determine ultimate reserves of the property under lease
- Positioned to significantly increased production volumes over the next several years

Preston, Idaho
4005 East Glendale Road
Preston, Idaho

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ZEOLITE MINE &
CRUSHING PLANT

BEAR RIVER ZEOLITE ACCOMPLISHMENTS AS OF SEPTEMBER 30, 2024



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



ZEOLITE
CATTLE FEED
ADDITIVE



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NEW IN-HOUSE PRODUCT LINE

DIRECT TO CUSTOMER LINE

"ZEO-TRUE NATURALS"

CATTLEPRIME™

COOP SCOOP

ZEO-TRUE SUPPLEMENT

BRZEOTRUE.COM



CATTLEPRIME™



ADDING ZEOLITE TO CATTLE FEED CAN OFFER MANY BENEFITS



- **Improved Digestion:** Zeolite can help stabilize rumen pH and reduce the occurrence of acidosis, which improves overall digestion and nutrient absorption.



- Promotes solid and quicker drying manure pats



- **Toxin Binding:** Zeolite has the ability to bind and neutralize various toxins and heavy metals, reducing their absorption in the gastrointestinal tract and promoting animal health.



- **Enhanced Feed Efficiency:** By improving digestion and nutrient absorption, zeolite can lead to better feed conversion rates, potentially reducing feed costs.



- **Reduction of Ammonia Emissions:** Zeolite can bind ammonia in the digestive tract, reducing its emission in manure, which can improve air quality in barns and reduce environmental impact.



- **Health Benefits:** Zeolite's binding properties can reduce the risk of mycotoxicosis and other toxin-related health issues, leading to improved overall animal health and productivity.



- **Mineral Supplementation:** Zeolites can provide essential trace minerals, such as calcium and magnesium, contributing to the nutritional needs of the cattle.



- These benefits can contribute to healthier, more productive livestock and potentially improve farm profitability.

2023 AND 2024 ACCOMPLISHMENTS

Senior Management Changes

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

Board of Director Changes

- Four Resigned
 - Two New Seasoned Businessmen – Independent Directors Appointed
 - New Chairman of the Board Elected and Two Co-CEO's
-
- BRZ Zeolite Mine has doubled monthly production in 2024
 - Shut down all Mexican operations in March 2024 that had historically lost money and been a significant cash drain on the Company
 - Leased new mining claims associated with “Critical Minerals” located in Canada and Alaska
 - Maintained high cash balance (\$12.9 million as of 9/30/24)
 - Returning Company to profitability
 - Increased market capitalization to over \$200M

UNITED STATES ANTIMONY CORPORATION

Consolidated Statements of Operations

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

United States Antimony Corporation Consolidated Statements of Operations

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

USAC
US ANTIMONY

FORWARD STRATEGY

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

ACQUISITION OPPORTUNITIES

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

USAC CORPORATE PROFILE

United States Antimony Corporation NYSE Symbol: UAMY

| | |
|--------------------------------|---------------------------------|
| Share price (12/06/2024): | \$1.90 |
| 52 Week Range: | \$0.17 – \$1.94 1,041% Increase |
| Market Capitalization: | \$206 Million+/- |
| Significant Cash at 9/30/2024: | \$12.9 Million |
| Average Daily Volume: | 1.60 Million |
| Shares Outstanding: | 108.44 Million (at 09/30/24) |
| Company long-term debt: | \$229K (at 09/30/24) |



RECENT PUBLICATIONS

NYSE: UAMY

Reuters

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

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

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

Stocktwits

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

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

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

Fastmarkets

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

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

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

Mining Technology

How are China's antimony export restrictions impacting the US market?
Smruthi Nadig | September 17, 2024

Reuters
US Antimony looks to ramp up antimony smelting facility
Seher Dareen | September 10, 2024

S&P Global
INTERVIEW: China antimony export restrictions exacerbate global supply fears: USAC
Euan Sadden | August 23, 2024

EQUITY RESEARCh COVERAGE

| <u>Firm</u> | <u>Rating</u> | <u>Price Target</u> | <u>Analyst Name</u> | <u>Report Date</u> |
|--------------------------|---------------|---------------------|---------------------|--------------------|
| Alliance Global Partners | Buy | \$2.25 | Jake Sekelsky | December 12, 2024 |
| H.W. Wainwright | Buy | \$2.50 | Heiko F. Ihle, CFA | December 10, 2024 |