

**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 **September 30, 2022**
- 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 small business issuer as specified in its charter)

|  |                                   |
|--|-----------------------------------|
| <b>Montana</b>   | <b>81-0305822</b>                 |
| (State or other jurisdiction of incorporation or organization) | (IRS Employer Identification No.) |
| <b>P.O. Box 643<br/>Thompson Falls, MT</b>                     | <b>59873</b>                      |
| (Address of principal executive office)                        | (Postal Code)                     |
| <b>(406) 827-3523</b>  |                                   |
| (Issuer's telephone number)                                    |                                   |

| Title of Each Class                    | Trading Symbol | Name of Each Exchange on Which Registered |
|--|----------------|---|
| <u>Common Stock, \$0.001 par value</u> | <u>UAMY</u>    | <u>NYSE American</u>                      |

Indicate by check mark whether the issuer (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 and posted on its corporate Website, if any, 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 **November 14, 2022**, there were 106,373,341 shares of registrant's common stock, \$0.01 par value, issued and outstanding.



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CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

|   | September<br>30,<br>2022 | December 31<br>2021  |
|---|--------------------------|----------------------|
| <b>ASSETS</b>   |                          |                      |
| <b>CURRENT ASSETS</b>   |                          |                      |
| Cash and cash equivalents   | \$ 7,658,810             | \$ 21,363,048        |
| Certificates of deposit   | 259,210                  | 259,210              |
| Accounts receivable   | 1,450,314                | 891,314              |
| Inventories (Note 6)  | 827,958                  | 1,055,420            |
| Investments (Note 14)   | 12,973,553               | -                    |
| Prepaid expenses and other current assets (Note 4)  | 187,937                  | -                    |
| Total current assets  | <u>23,357,782</u>        | <u>23,568,992</u>    |
| Properties, plants and equipment, net (Note 7)  | 11,209,160               | 11,133,733           |
| Restricted cash for reclamation bonds   | 57,283                   | 57,281               |
| IVA receivable and other assets   | 847,768                  | 242,721              |
| Total assets  | <u>\$ 35,471,993</u>     | <u>\$ 35,002,727</u> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>   |                          |                      |
| <b>CURRENT LIABILITIES:</b>   |                          |                      |
| Accounts payable  | \$ 462,261               | \$ 1,385,752         |
| Accrued liabilities   | 622,403                  | 621,873              |
| Accrued liabilities – directors and related parties   | 102,248                  | -                    |
| Long-term debt, current portion (Note 9)  | 92,738                   | 13,230               |
| Total current liabilities   | <u>1,279,650</u>         | <u>2,020,855</u>     |
| Long-term debt, net of current portion (Note 9)   | 241,932                  | 201,920              |
| Stock payable to directors for services   | -                        | 112,500              |
| Asset retirement obligations and accrued reclamation costs (Note 8)   | 328,834                  | 298,649              |
| Total liabilities   | <u>1,850,416</u>         | <u>2,633,924</u>     |
| <b>COMMITMENTS AND CONTINGENCIES (Note 10 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 \$958,125 and \$952,500, respectively)            | 7,500                    | 7,500                |
| Series C: 177,904 shares issued and outstanding (liquidation preference \$97,847 both periods)                            | 1,779                    | 1,779                |
| Series D: 1,692,672 shares issued and outstanding (liquidation preference \$4,979,632 both periods)                       | 16,926                   | 16,926               |
| Common stock, \$0.001 par value; 300,000,000 shares authorized; 106,373,341 and 106,240,361 shares issued and outstanding | 1,062,535                | 1,062,402            |
| Additional paid-in capital  | 64,053,827               | 63,991,459           |
| Accumulated deficit   | <u>(31,520,990)</u>      | <u>(32,711,263)</u>  |
| Total stockholders' equity  | <u>33,621,577</u>        | <u>32,368,803</u>    |
| Total liabilities and stockholders' equity  | <u>\$ 35,471,993</u>     | <u>\$ 35,002,727</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)**

|  | Three months ended |              | Nine months ended |              |
|--|--------------------|--------------|-------------------|--------------|
|  | September 30,      |              | September 30,     |              |
|  | 2022               | 2021         | 2022              | 2021         |
| REVENUE  | \$ 2,463,984       | \$ 2,051,713 | \$ 9,624,611      | \$ 5,580,562 |
| COST OF REVENUE                                    | 2,033,066          | 1,950,504    | 7,339,499         | 5,070,798    |
| GROSS PROFIT                                       | 430,918            | 101,209      | 2,285,112         | 509,764      |
| OPERATING EXPENSES                                 |                    |              |                   |              |
| General and administrative                         | 108,538            | 112,744      | 489,810           | 572,905      |
| Salaries and benefits                              | 76,811             | 72,200       | 222,858           | 226,137      |
| Other operating and exploration expenses           | 91,405             | -            | 109,365           | 184,037      |
| Legal and professional fees                        | 93,678             | 28,227       | 263,682           | 212,563      |
| TOTAL OPERATING EXPENSES                           | 370,432            | 213,171      | 1,085,715         | 1,195,642    |
| INCOME (LOSS) FROM OPERATIONS                      | 60,486             | (111,962)    | 1,199,397         | (685,878)    |
| OTHER INCOME (EXPENSE)                             |                    |              |                   |              |
| Interest expense                                   | (4,207)            | (590)        | (10,270)          | (3,725)      |
| Interest and investment income                     | 15,064             | 13,320       | 54,770            | 35,202       |
| Change in fair value of investments                | (25,840)           | -            | (119,298)         | -            |
| Trademark and licensing income                     | 4,899              | -            | 65,674            | -            |
| Gain on forgiveness – CARES Act debt               | -                  | -            | -                 | 443,400      |
| Gain on settlement of Hillgrove advance            | -                  | -            | -                 | 113,422      |
| TOTAL OTHER INCOME (EXPENSE)                       | (10,084)           | 12,730       | (9,124)           | 588,299      |
| NET INCOME (LOSS)                                  | 50,402             | (99,232)     | 1,190,273         | (97,579)     |
| Preferred dividends                                | (11,819)           | (12,162)     | (35,458)          | (36,487)     |
| Net income (loss) available to common stockholders | 38,583             | (111,394)    | 1,154,815         | (134,066)    |
| Net income (loss) per share of common stock        |                    |              |                   |              |
| Basic and diluted                                  | \$ Nil             | \$ Nil       | \$ 0.01           | \$ Nil       |
| Weighted average shares outstanding:               |                    |              |                   |              |
| Basic  | 106,293,842        | 106,117,844  | 106,258,384       | 101,642,048  |
| Diluted  | 106,293,842        | 106,117,844  | 106,258,384       | 101,642,048  |

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 nine months ended September 30, 2022 and 2021**

|   | <u>Total Preferred Stock</u> |                  | <u>Common Stock</u> |                    | <u>Additional<br/>Paid-in<br/>Capital</u> | <u>Accumulated<br/>Deficit</u> | <u>Total<br/>Stockholders'<br/>Equity</u> |
|---|------------------------------|------------------|---------------------|--------------------|---|--------------------------------|---|
|   | <u>Shares</u>                | <u>Amount</u>    | <u>Shares</u>       | <u>Amount</u>      |   |                                |   |
| BALANCE, December 31, 2020                            | 2,678,909                    | \$ 26,788        | 75,949,757          | \$ 759,496         | \$39,050,899                              | \$(32,650,794)                 | \$ 7,186,389                              |
| Common shares issued for cash                         | -                            | -                | 26,290,000          | 262,900            | 24,734,100                                | -                              | 24,997,000                                |
| Common stock issuance costs                           | -                            | -                | -                   | -                  | (1,654,820)                               | -                              | (1,654,820)                               |
| Common stock issued for exercise of warrants          | -                            | -                | 3,723,810           | 37,238             | 1,726,381                                 | -                              | 1,763,619                                 |
| Net loss  | -                            | -                | -                   | -                  | -   | (335,488)                      | (335,488)                                 |
| BALANCE, March 31, 2021                               | 2,678,909                    | \$ 26,788        | 105,963,567         | \$1,059,634        | \$63,856,560                              | \$(32,986,282)                 | \$ 31,956,700                             |
| Common stock issued for exercise of warrants          | -                            | -                | 41,667              | 417                | 26,667                                    | -                              | 27,084                                    |
| Net income  | -                            | -                | -                   | -                  | -   | 337,141                        | 337,141                                   |
| BALANCE, June 30, 2021                                | 2,678,909                    | \$ 26,788        | 106,005,234         | \$1,060,051        | \$63,883,227                              | \$(32,649,141)                 | \$ 32,320,925                             |
| Issuance of common stock for directors fees (Note 13) | -                            | -                | 112,610             | 1,126              | 108,874                                   | -                              | 110,000                                   |
| Net loss  | -                            | -                | -                   | -                  | -   | (99,232)                       | (99,232)                                  |
| Balances, September 30, 2021                          | <u>2,678,909</u>             | <u>\$ 26,788</u> | <u>106,117,844</u>  | <u>\$1,061,177</u> | <u>63,992,101</u>                         | <u>(32,748,373)</u>            | <u>32,331,693</u>                         |
| BALANCE, December 31, 2021                            | 2,620,576                    | \$ 26,205        | 106,240,361         | \$1,062,402        | \$63,991,459                              | \$(32,711,263)                 | \$ 32,368,803                             |
| Net income  | -                            | -                | -                   | -                  | -   | 786,252                        | 786,252                                   |
| BALANCE, March 31, 2022                               | 2,620,576                    | \$ 26,205        | 106,240,361         | \$1,062,402        | \$63,991,459                              | \$(31,925,011)                 | \$ 33,155,055                             |
| Net income  | -                            | -                | -                   | -                  | -   | 353,619                        | 353,619                                   |
| BALANCE, June 30, 2022                                | 2,620,576                    | \$ 26,205        | 106,240,361         | \$1,062,402        | \$63,991,459                              | \$(31,571,392)                 | \$ 33,508,674                             |
| Issuance of common stock for directors fees (Note 13) | -                            | -                | 132,980             | 133                | 62,368                                    | -                              | 62,501                                    |
| Net income  | -                            | -                | -                   | -                  | -   | 50,402                         | 50,402                                    |
| BALANCE, September 30, 2022                           | <u>2,620,576</u>             | <u>\$ 26,205</u> | <u>106,373,341</u>  | <u>\$1,062,535</u> | <u>\$64,053,827</u>                       | <u>\$(31,520,990)</u>          | <u>\$ 33,621,577</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 CASH FLOWS (UNAUDITED)**

|  | Nine months ended<br>September 30, |                      |
|--|------------------------------------|----------------------|
|  | 2022                               | 2021                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |                                    |                      |
| Net income (loss)  | \$ 1,190,273                       | \$ (97,579)          |
| Adjustments to reconcile net income (loss) to net cash used by operating activities: |                                    |                      |
| Depreciation and amortization  | 693,990                            | 665,604              |
| Accretion of asset retirement obligation   | 14,589                             | 5,197                |
| Common stock payable for directors fees  | -                                  | 84,375               |
| Gain on settlement of Hillgrove advance  | -                                  | (113,422)            |
| Gain on forgiveness of Cares Act debt  | -                                  | (443,400)            |
| Write down of inventory to net realizable value                                      | 409,919                            | -                    |
| Change in fair value of investments  | 119,298                            | -                    |
| Changes in operating assets and liabilities:   |                                    |                      |
| Accounts receivable  | (559,000)                          | (484,093)            |
| Inventories  | (182,457)                          | (83,743)             |
| Prepaid expenses and other current assets  | (187,937)                          | -                    |
| IVA receivable and other assets  | (605,047)                          | (30,612)             |
| Accounts payable   | (923,490)                          | (624,028)            |
| Accrued liabilities  | 530                                | (64,417)             |
| Export tax assessment payable  | -                                  | (1,120,730)          |
| Accrued liabilities – directors and related parties                                  | 52,248                             | (171,016)            |
| Net cash provided (used) by operating activities                                     | <u>22,916</u>                      | <u>(2,477,864)</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |                                    |                      |
| Proceeds from redemption of certificates of deposit                                  | -                                  | 210,184              |
| Purchase of investments  | (13,500,000)                       | -                    |
| Proceeds from sales of investments   | 407,149                            | -                    |
| Purchase of properties, plants and equipment   | (592,221)                          | (616,479)            |
| Net cash used by investing activities  | <u>(13,685,072)</u>                | <u>(406,295)</u>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |                                    |                      |
| Change in checks issued and payable  | -                                  | (86,685)             |
| Payments on advances from related party  | -                                  | (56,416)             |
| Proceeds from issuance of common stock, net of issuance costs                        | -                                  | 23,342,180           |
| Proceeds from exercise of warrants   | -                                  | 1,790,703            |
| Payments on Hillgrove advances payable   | -                                  | (1,020,799)          |
| Principal paid on notes payable to bank  | -                                  | (100,000)            |
| Principal payments of long-term debt   | (42,080)                           | (86,426)             |
| Net cash provided (used) by financing activities                                     | <u>(42,080)</u>                    | <u>23,782,557</u>    |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>      | <u>(13,704,236)</u>                | <u>20,898,398</u>    |
| <b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD</b>          | <u>21,420,329</u>                  | <u>722,377</u>       |
| <b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD</b>                | <u>\$ 7,716,093</u>                | <u>\$ 21,620,775</u> |
| <b>NON-CASH FINANCING AND INVESTING ACTIVITIES:</b>                                  |                                    |                      |
| Equipment purchased with note payable  | \$ 161,600                         | \$ -                 |
| Issuance of common stock for directors fees  | 62,501                             | 110,000              |

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

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**September 30, 2022**

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**NOTE 1 - NATURE OF OPERATIONS**

AGAU Mines, Inc., predecessor of United States Antimony Corporation (“USAC” or “the Company”), was incorporated in June 1968 as a Delaware corporation to mine gold and silver. USAC was incorporated in Montana in January 1970 to mine and produce antimony products. In June 1973, AGAU Mines, Inc. was merged into USAC. In December 1983, the Company suspended its antimony mining operations when it became possible to purchase antimony raw materials more economically from foreign sources. The principal business of the Company has been the production and sale of antimony products.

During 2000, the Company formed a 75% owned subsidiary, Bear River Zeolite Company (“BRZ”), to mine and market zeolite and zeolite products from a mineral deposit in southeastern Idaho. In 2001, an operating plant was constructed at the zeolite site and zeolite production and sales commenced. During 2002, the Company acquired the remaining 25% of BRZ and continued to produce and sell zeolite products.

During 2005, the Company formed a 100% owned subsidiary, Antimonio de Mexico S.A. de C.V. (“AM”), to explore and develop potential antimony properties in Mexico.

During 2006, the Company acquired 100% ownership in United States Antimony, Mexico S.A. de C.V. (“USAMSA”), which became a wholly-owned subsidiary of the Company.

In 2018, the Company acquired 100% ownership in Stibnite Holding Company US Inc. (previously Lanxess Holding Company US Inc.), Antimony Mining and Milling US LLC (previously Lanxess Laurel US LLC), a Delaware limited liability company and Lanxess Laurel de Mexico, S.A. de C.V. (“Lanxess Laurel Mexico”), a Mexico corporation, both of which became a wholly-owned subsidiary of the Company.

In its operations in Montana, the Company produces antimony oxide, antimony metal, and precious metals. Antimony oxide is a fine, white powder that is used primarily in conjunction with a halogen to form a synergistic flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings and paper. Antimony oxide is also used as a color fastener in paint, as a catalyst for production of polyester resins for fibers and film, as a catalyst for production of polyethylene phthalate in plastic bottles, as a phosphorescent agent in fluorescent light bulbs, and as an opacifier for porcelains. The Company also sells antimony metal for use in bearings, storage batteries and ordnance.

In its operations in Idaho, the Company produces zeolite, a group of industrial minerals used in a variety of purposes including soil amendment and fertilizer. Zeolite is also used for water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation and other miscellaneous applications.

**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 September 30, 2022, and its results of operations for the three and nine months ended September 30, 2022, and 2021, and cash flows for the nine months ended September 30, 2022 and 2021. The condensed consolidated balance sheet at December 31, 2021, was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements. Operating results for the three and nine-month periods ended September 30, 2022, are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2022.

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, 2021 filed with the Securities and Exchange Commission on March 31, 2022.

This summary of significant accounting policies of the Company is presented to assist in understanding the Company’s financial statements. The financial statements and notes are representations of the Company’s management, which is responsible for their integrity and objectivity. These accounting policies conform to U.S. GAAP and have been consistently applied in the preparation of the financial statements.





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**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**September 30, 2022**

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Reclassifications

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

COVID -19

The Company's operations and business have experienced disruption due to the unprecedented conditions surrounding the COVID-19 pandemic spreading throughout the United States and elsewhere, causing disruptions to the Company's business operations and management. These disruptions are most evident in the Company's ability to retain and house employees and properly manage them while maintaining proper social distancing and with delays in obtaining materials and supplies.

The effects of the continued outbreak of COVID-19 and related government responses could also include extended disruptions to supply chains and capital markets, reduced availability of contractors and a prolonged reduction in economic activity. These effects could have a variety of adverse impacts on the Company, including its ability to conduct operations.

The Company has taken steps to mitigate the potential risks to suppliers and employees posed by the spread of COVID-19, including work from home policies where appropriate. The Company will continue to monitor developments affecting both its workforce and contractors, and will take additional precautions as necessary. The ultimate impact of COVID-19 depends on factors beyond management's knowledge or control, including its duration and third-party actions to contain its spread and mitigate its public health effects. Therefore, the Company cannot estimate the potential future impact to its financial position, results of operations and cash flows, but the impacts could be material.

Investments

The Company determines the appropriate classification of investments at the time of acquisition and re-evaluates such determinations at each reporting date. Equity securities that have a readily determinable fair value are carried at fair value determined using Level 1 fair value measurement inputs with the change in fair value recognized as unrealized gain (loss) in the consolidated statement of operations each reporting period. Gains and losses on the sale of securities are recognized on a specific identification basis.

New Accounting Pronouncements

Accounting standards that have been issued or proposed by the Financial Accounting Standards Board ("FASB") that do not require adoption until a future date are not expected to have a material impact on the financial statements upon adoption.

**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 stock options and warrants.

At September 30, 2022 and 2021, the potentially dilutive common stock equivalents not included in the calculation of diluted earnings per share as their effect would have been anti-dilutive are as follows:

|                                       | September<br>30,<br>2022 | September<br>30,<br>2021 |
|---------------------------------------|--------------------------|--------------------------|
| Warrants                              | 12,346,215               | 12,489,922               |
| Convertible preferred stock           | 1,692,672                | 1,751,005                |
| <b>TOTAL POSSIBLE DILUTIVE SHARES</b> | <b><u>14,038,887</u></b> | <b><u>14,240,927</u></b> |

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**UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**September 30, 2022**

**NOTE 4 – PREPAID EXPENSES AND OTHER CURRENT ASSETS**

On August 17, 2022, the Company executed a Management and Consultancy Services Agreement (the ‘Consultancy Agreement’) whereby a contractor was engaged to render professional services consisting of management and consultancy for the acquisition of surface rights and other technical services near San Guadalupe, Mexico. The parties agreed to total consideration of \$1,035,025 plus associated Value Added Tax (“VAT”).

The Company paid \$450,000 plus VAT upon execution of the Consultancy Agreement and will pay fifty (50) monthly installments of \$11,700 plus VAT. The \$450,000 initial installment will be amortized over the fifty (50) month term of the agreement and recognized as expense under “Other operating expenses and exploration”.

Prepaid expenses and other current assets at September 30, 2022 and December 31, 2021 are as follows:

|  | September<br>30,<br>2022 | December<br>31,<br>2021 |
|--|--------------------------|-------------------------|
| Prepaid insurance                      | \$ 40,611                | -                       |
| Prepaid consulting and management fees | 432,000                  | -                       |
| Prepaid exploration expense            | 10,670                   | -                       |
| Other current assets                   | 28,656                   | -                       |
|  | <u>511,937</u>           | <u>-</u>                |
| Less long-term portion                 | (324,000)                | -                       |
| Prepaid and other current assets       | <u>\$ 187,937</u>        | <u>-</u>                |

The long-term portion of prepaid and other current assets of \$324,000 is included in “IVA refund and other assets” on the condensed consolidated balance sheet.

**NOTE 5 – REVENUE RECOGNITION**

Products consist of the following:

- Antimony: includes antimony oxide, sodium antimonate, antimony trisulfide and antimony metal
- 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 September 30, 2022 and 2021 were as follows:

|                                 | <u>For the three months ended</u> |                          |
|---------------------------------|-----------------------------------|--------------------------|
|                                 | September<br>30,<br>2022          | September<br>30,<br>2021 |
| Antimony                        | \$ 1,671,301                      | \$ 1,284,969             |
| Zeolite                         | 792,683                           | 693,008                  |
| Precious metals                 | -                                 | 73,736                   |
| <b>TOTAL REVENUE BY PRODUCT</b> | <u>\$ 2,463,984</u>               | <u>\$ 2,051,713</u>      |

Sales of products for the nine months ended September 30, 2022 and 2021 were as follows:

|          | <u>For the nine months ended</u> |                          |
|----------|----------------------------------|--------------------------|
|          | September<br>30,<br>2022         | September<br>30,<br>2021 |
| Antimony | \$ 6,972,312                     | \$ 3,371,015             |
| Zeolite  | 2,487,116                        | 1,929,383                |

Precious metals

|                     |                     |
|---------------------|---------------------|
| <u>165,183</u>      | <u>280,164</u>      |
| <u>\$ 9,624,611</u> | <u>\$ 5,580,562</u> |

TOTAL REVENUE BY PRODUCT

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The Company's trade accounts receivable balance related to contracts with customers was \$1,450,314 at September 30, 2022 and \$891,314 at December 31, 2021. The Company's products do not involve any warranty agreements and product returns are not typical.

For the three and nine months ended September 30, 2022, the Company also received royalties related to a trademark and licensing agreement in its antimony business segment and is recognized under "Other Income". For the three months ended September 30, 2022 and 2021, royalty income of \$4,899 and \$Nil, respectively was recognized. For the nine months ended September 30, 2022 and 2021, royalty income of \$65,674 and \$Nil, respectively was recognized

**NOTE 6– INVENTORIES**

Inventories at September 30, 2022 and December 31, 2021 consisted primarily of finished antimony products, antimony metal, antimony ore, and finished zeolite products that are stated at the lower of first-in, first-out cost or estimated net realizable value. Finished antimony products, antimony metal and finished zeolite products costs include raw materials, direct labor and processing facility overhead costs and freight. Inventories at September 30, 2022 and December 31, 2021 are as follows:

|                           | September<br>30,<br>2022 | December<br>31,<br>2021 |
|---------------------------|--------------------------|-------------------------|
| Antimony Metal            | \$ 83,031                | \$ 234,461              |
| Antimony Oxide            | 323,483                  | 439,086                 |
| Antimony Ore Concentrates | 246,938                  | 119,046                 |
| Total antimony            | <u>653,452</u>           | <u>792,593</u>          |
| Zeolite                   | 174,506                  | 262,827                 |
| TOTAL INVENTORIES         | <u>\$ 827,958</u>        | <u>\$ 1,055,420</u>     |

As of September 30, 2022 and December 31, 2021, inventories are valued at cost except for the portion related to Mexican operations which are valued at net realizable value because the production costs of the Mexican inventory were greater than the amount the Company expected to receive on the sale of the pounds of antimony contained in inventory. The adjustment to inventory for net realizable value was \$409,919 and \$Nil for the nine months ended September 30, 2022 and 2021, respectively.

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

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**NOTE 7 – PROPERTIES, PLANTS AND EQUIPMENT**

The major components of the Company's properties, plants and equipment by segment at September 30, 2022 and December 31, 2021 are shown below:

|                           | Antimony Segment    |                     | Zeolite Segment     | Precious Metals Segment | TOTAL                |
|---------------------------|---------------------|---------------------|---------------------|-------------------------|----------------------|
|                           | USAC                | USAMSA              | BRZ                 |                         |                      |
| <b>September 30, 2022</b> |                     |                     |                     |                         |                      |
| Plant and equipment       | \$ 1,760,926        | \$ 9,249,429        | \$ 4,051,016        | \$ 1,347,912            | \$ 16,409,283        |
| Buildings                 | 243,248             | 870,534             | 1,142,251           | -                       | 2,256,033            |
| Land and other            | 2,431,387           | 2,756,037           | 16,753              | -                       | 5,204,177            |
| Construction in progress  | -                   | -                   | 48,149              | -                       | 48,149               |
|                           | 4,435,561           | 12,876,000          | 5,258,169           | 1,347,912               | 23,917,642           |
| Accumulated depreciation  | (2,757,658)         | (6,058,986)         | (3,368,895)         | (522,943)               | (12,708,482)         |
|                           | <u>\$ 1,677,903</u> | <u>\$ 6,817,014</u> | <u>\$ 1,889,274</u> | <u>\$ 824,969</u>       | <u>\$ 11,209,160</u> |
|                           |                     |                     |                     |                         |                      |
|                           | Antimony Segment    |                     | Zeolite Segment     | Precious Metals Segment | TOTAL                |
|                           | USAC                | USAMSA              | BRZ                 |                         |                      |
| <b>December 31, 2021</b>  |                     |                     |                     |                         |                      |
| Plant and equipment       | \$ 1,684,977        | \$ 8,905,899        | \$ 3,853,056        | \$ 1,330,394            | \$ 15,774,326        |
| Buildings                 | 243,248             | 870,534             | 801,764             | -                       | 1,915,546            |
| Land and other            | 2,431,387           | 2,640,441           | 16,753              | -                       | 5,088,581            |
| Construction in progress  | -                   | 280,406             | 184,972             | -                       | 465,378              |
|                           | \$ 4,359,612        | \$ 12,697,280       | \$ 4,856,545        | \$ 1,330,394            | \$ 23,243,831        |
| Accumulated depreciation  | (2,732,809)         | (5,622,555)         | (3,314,658)         | (440,076)               | (12,110,098)         |
|                           | <u>\$ 1,626,803</u> | <u>\$ 7,074,725</u> | <u>\$ 1,541,887</u> | <u>\$ 890,318</u>       | <u>\$ 11,133,733</u> |

At September 30, 2022 and December 31, 2021, the Company had \$328,555 and \$665,175, respectively, of assets that were not yet placed in service and have not yet been depreciated.

**NOTE 8 – ASSET RETIREMENT OBLIGATION AND ACCRUED RECLAMATION COSTS**

Changes in the asset retirement obligation for the three and nine months ended September 30, 2022 and 2021 are as follows:

|   | Three months ended<br>September 30, |                   |
|---|-------------------------------------|-------------------|
|   | 2022                                | 2021              |
| Asset retirement obligation, beginning of period  | \$ 218,157                          | \$ 187,683        |
| Accretion expense                                 | 3,177                               | 1,733             |
| Asset retirement obligation, end of period        | <u>\$ 221,334</u>                   | <u>\$ 189,416</u> |
|   |                                     |                   |
|   | Nine months ended<br>September 30,  |                   |
|   | 2022                                | 2021              |
| Asset retirement obligation, beginning of period  | \$ 191,149                          | \$ 184,219        |
| Change in estimate of asset retirement obligation | 15,596                              | -                 |
| Accretion expense                                 | 14,589                              | 5,197             |
| Asset retirement obligation, end of period        | <u>\$ 221,334</u>                   | <u>\$ 189,416</u> |

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The Company's total asset retirement obligation and accrued reclamation costs of \$328,834 and \$298,649, at September 30, 2022 and December 31, 2021, respectively, includes reclamation obligations for the Idaho and Montana operations of \$107,500.

**NOTE 9 – DEBT**

Long term debt at September 30, 2022 and December 31, 2021 is as follows:

|  | September<br>30,<br>2022 | December<br>31,<br>2021 |
|--|--------------------------|-------------------------|
| Promissory note payable to First Security Bank of Missoula, bearing interest at 2.25%, payable in 59 monthly installments of \$1,409 with a final payment of \$152,726 maturing November 9, 2026; collateralized by a lien on Certificate of Deposit | \$ 204,992               | \$ 215,150              |
| 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                           | 129,678                  | -                       |
|  | <u>334,670</u>           | <u>215,150</u>          |
| Less current portion   | (92,738)                 | (13,230)                |
| Long term portion  | <u>\$ 241,932</u>        | <u>\$ 201,920</u>       |

At September 30, 2022, principal payments on debt are due as follows:

| Twelve months ending September 30, | Principal payment |
|------------------------------------|-------------------|
| 2023                               | \$ 92,738         |
| 2024                               | 62,065            |
| 2025                               | 12,998            |
| 2026                               | 13,294            |
| 2027                               | 153,575           |
|                                    | <u>\$ 334,670</u> |

**NOTE 10 – INCOME AND OTHER TAXES**Mexican 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 against 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.

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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.

During the three months ended September 30, 2022, the Mexican court ruled against the Company in the above matter. The Company has appealed the ruling. As of September 30, 2022, the updated SAT assessment was approximately \$21.3 million pesos, which was approximately \$1.1 million USD for \$285,000 of unpaid income taxes and \$815,000 of interest and penalties.

As of September 30, 2022, management assessed the possible outcomes for this tax audit and believes, based on discussions with its tax attorney 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 September 30, 2022 or December 31, 2021 relating to this potential tax liability. There can be no assurance that the Company's ultimate liability, if any, will not have a material adverse effect on the Company's results of operations or financial position.

If an issue addressed during the SAT audit is resolved in a manner inconsistent with management expectations, the Company will record changes to tax attributes, recognize penalties in general and administrative expense, interest will be recorded as interest expense and record the tax expense associated with the assessment.

**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

The Company follows U.S. GAAP guidance in determining its accrual and disclosures with respect to loss contingencies, and evaluate 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 liability 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.

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 September 30, 2022 and December 31, 2021, the Company had accrued liabilities of \$Nil and \$Nil, respectively, relating to such assessments.

The Company pays various royalties on the sale of zeolite products. On a combined basis, royalties vary from 8%-13%. During the three months ended September 30, 2022 and 2021, the Company incurred royalty expense of \$78,140 and \$64,212, respectively. During the nine months ended September 30, 2022 and 2021, the Company incurred royalty expense of \$226,040 and \$195,779 respectively. Royalty expense is included in cost of goods sold on the condensed consolidated statement of operations.

At September 30, 2022 and December 31, 2021, the Company had accrued royalties payable of \$426,211 and \$346,242 respectively, which is included in accrued liabilities on the condensed consolidated balance sheets. The Company is currently in negotiations with certain royalty holders to modify the terms of the agreements.

On August 8, 2022, the Company executed a preliminary Purchase Option Agreement (the 'agreement') with SB Wadley SA de CV ("Wadley") whereby the Company leases, with an option to acquire, mining claims located in Mexico known as the Wadley Property. Under the agreement, the Company will pay Wadley eight monthly installments of \$11,600 for the right to mine and conduct geological and resource studies as due diligence and exploration on the Wadley Property. At the end of the eight months, should the Company choose to exercise the option following due diligence and assessment of geological and resource studies, the Company will pay Wadley \$2,230,000 and seven annual payments of \$1,160,000.

**NOTE 12 – RELATED PARTY TRANSACTIONS**

The Company compensates directors for their contributions to the management of the Company.

During the three months ended September 30, 2022 and September 30, 2021, the Company expensed \$31,250 and \$28,125, respectively, in directors' fees.





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During the nine months ended September 30, 2022 and September 30, 2021, the Company expensed \$106,250 and \$84,375, respectively in directors' fees.

At September 30, 2022 and December 31, 2022, accrued fees due to directors was \$93,750 and \$112,500, respectively, which are included in "accrued liabilities – directors and related parties" on the Company's condensed consolidated balance sheets

During the three and nine months ended September 30, 2022, the Company paid accrued directors fees of \$62,500 in cash and \$62,501 in common stock (Note 13).

**NOTE 13 – STOCKHOLDERS' EQUITY**

During the nine months ended June 30, 2021, the Company sold shares of its common stock in two separate transactions: on February 3, 2021, 15,300,000 shares were sold at \$0.70 for gross proceeds of \$10,710,000; and on February 18, 2021, 10,990,000 shares were sold at \$1.30 for gross proceeds of \$14,287,000. A total of \$1,654,820 of issuance costs were incurred on these sales.

During the nine months ended September 30, the Company issued 3,765,477 shares of common stock and received \$1,790,703 in cash from the exercise of warrants.

On August 24, 2022, the Company issued 132,980 shares of common stock in lieu of cash in consideration of fees for Board of Directors accrued through December 31, 2021. The number of shares issued was based on the amount of fees due of \$62,501 divided by the market price of the Company's common shares on the date of issuance.

Common stock warrants

In February 2021, concurrent with sale of common stock, the Company issued warrants to purchase 7,650,000 shares of common stock at an exercise price of \$0.85 per share. The warrants are initially exercisable six months following issuance and expire five and one-half years from the issuance date. In connection with the February 2021 sales of common stock, the Company also issued 1,606,500 warrants with an exercise price of \$0.85 and 804,000 warrants with an exercise price of \$0.46 as commission to the placement agent. There were no warrants exercised during the three or nine months ended September 30, 2022.

The Company issued no warrants to purchase common stock during the three or nine months ended September 30, 2022.

The following is a summary of the Company's warrants to purchase shares of common stock activity:

|   | Number of<br>warrants | Exercise<br>prices |
|---|-----------------------|--------------------|
| Balance outstanding at December 31, 2020  | 6,194,899             | \$ 0.65            |
| Issued                                    | 10,060,500            | \$0.46 - \$0.85    |
| Exercised                                 | (3,765,477)           | \$0.46 - \$0.65    |
| Balance outstanding at December 31, 2021  | 12,489,922            | \$ 0.75            |
| Expired                                   | (143,707)             | \$ 0.65            |
| Balance outstanding at September 30, 2022 | <u>12,346,215</u>     | <u>\$ 0.75</u>     |

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The composition of the Company's warrants outstanding at September 30, 2022 is as follows:

| Number of warrants | Weighted Average Exercise Price | Expiration Date | Weighted Average Remaining life (years) |
|--------------------|---------------------------------|-----------------|---|
| 2,285,715          | \$ 0.46                         | 7/31/2025       | 2.84                                    |
| 804,000            | 0.46                            | 1/27/2026       | 3.33                                    |
| 7,650,000          | 0.85                            | 8/3/2026        | 3.84                                    |
| 1,606,500          | 0.85                            | 2/1/2026        | 3.34                                    |
| <u>12,346,215</u>  | <u>\$ 0.75</u>                  |                 | <u>\$ 3.56(a)</u>                       |

**NOTE 14 – INVESTMENTS**

In April 2022, the Company opened an investment account composed primarily of fixed income mutual funds and U.S. Treasury bonds which are measured using Level 1 fair value inputs that are based on quote prices in active markets.

For the three months ended September 30, 2022, the Company recognized \$25,840 in the change in fair value of investments on the condensed consolidated statement of operations. For the nine months ended September 30, 2022, the Company recognized a change in fair value of investments of \$119,298 on the condensed consolidated statement of operations.

As of September 30, 2022, the cost and fair value of the investment portion of the account was \$13,061,469 and \$12,973,553, respectively.

As of September 30, 2022, the cash and cash equivalent portion of the account was \$442,097 which is included in cash and cash equivalents on the condensed consolidated balance sheet.

**NOTE 15 – BUSINESS SEGEMENTS**

The Company is currently organized and managed by four segments, which represent our operating units: United States antimony operations, Mexican antimony operations, precious metals recovery and United States zeolite operations.

The Puerto Blanco mill and the Madero smelter at the Company's Mexico operation bring antimony up to an intermediate or finished stage, which may be sold directly or shipped to the United States operation for finishing at the Thompson Falls, Montana plant. The Puerto Blanco mill in Mexico is the site of our crushing and flotation plant, and a cyanide leach plant which will recover precious metals after the ore goes through the crushing and flotation cycles. A precious metals recovery plant is operated in conjunction with the antimony processing plant at Thompson Falls, Montana, where a 99% precious metals mix will be produced. The zeolite operation produces zeolite near Preston, Idaho. Almost all of the sales of products from the United States antimony and zeolite operations are to customers in the United States, although the Company does have a sales operation in Canada.

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|                             | For the three months ended |                   | For the nine months ended |                      |
|-----------------------------|----------------------------|-------------------|---------------------------|----------------------|
|                             | September 30,              |                   | September 30,             |                      |
|                             | 2022                       | 2021              | 2022                      | 2021                 |
| <b>Capital expenditures</b> |                            |                   |                           |                      |
| Antimony                    |                            |                   |                           |                      |
| United States               | \$ 1,655                   | \$ 4,060          | \$ 81,931                 | \$ 4,060             |
| Mexico                      | 151,559                    | 4,872             | 163,125                   | 14,616               |
| <b>Subtotal antimony</b>    | <u>153,214</u>             | <u>8,932</u>      | <u>245,056</u>            | <u>18,676</u>        |
| Precious metals             | -                          | 17,607            | 17,518                    | 54,954               |
| Zeolite                     | 56,008                     | 474,812           | 491,247                   | 542,849              |
| <b>Total</b>                | <u>\$ 209,222</u>          | <u>\$ 501,351</u> | <u>\$ 753,821</u>         | <u>\$ 616,479</u>    |
|                             |                            |                   | September                 | December             |
|                             |                            |                   | 30,                       | 31,                  |
|                             |                            |                   | 2022                      | 2021                 |
| <b>Total Assets:</b>        |                            |                   |                           |                      |
| Antimony                    |                            |                   |                           |                      |
| United States               |                            |                   | \$ 23,737,803             | \$ 24,130,348        |
| Mexico                      |                            |                   | 8,147,147                 | 7,771,515            |
| Subtotal antimony           |                            |                   | <u>31,884,950</u>         | <u>31,901,863</u>    |
| Precious metals             |                            |                   |                           |                      |
| United States               |                            |                   | 177,859                   | 107,464              |
| Mexico                      |                            |                   | 647,110                   | 782,854              |
| Subtotal precious metals    |                            |                   | <u>824,969</u>            | <u>890,318</u>       |
| Zeolite                     |                            |                   | 2,762,074                 | 2,210,546            |
| <b>TOTAL</b>                |                            |                   | <u>\$ 35,471,993</u>      | <u>\$ 35,002,727</u> |

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| <b>Segment operations for the three months ended<br/>September 30, 2022</b> | <b>Antimony<br/>- USA</b> | <b>Antimony<br/>-Mexico</b> | <b>Total<br/>antimony</b> | <b>Precious<br/>Metals</b> | <b>Zeolite</b> | <b>Total</b> |
|---|---------------------------|-----------------------------|---------------------------|----------------------------|----------------|--------------|
| Total revenues  | \$1,671,301               | \$ -                        | \$1,671,301               | \$ -                       | \$792,683      | \$2,463,984  |
| Depreciation and amortization   | \$ 10,262                 | \$ 154,238                  | \$ 164,500                | \$ 27,673                  | \$ 50,610      | \$ 242,783   |
| Income (loss) from operations   | \$ 802,817                | \$ (817,746)                | \$ (14,929)               | \$ (27,673)                | \$103,088      | \$ 60,486    |
| Other income (expense)  | (7,058)                   | -                           | (7,058)                   | -                          | (3,026)        | (10,084)     |
| NET INCOME (LOSS)   | \$ 795,759                | \$ (817,746)                | \$ (21,987)               | \$ (27,673)                | \$100,062      | \$ 50,402    |

| <b>Segment operations for the three months ended<br/>September 30, 2021</b> | <b>Antimony<br/>- USA</b> | <b>Antimony<br/>-Mexico</b> | <b>Total<br/>antimony</b> | <b>Precious<br/>Metals</b> | <b>Zeolite</b> | <b>Total</b> |
|---|---------------------------|-----------------------------|---------------------------|----------------------------|----------------|--------------|
| Total revenues  | \$1,284,969               | \$ -                        | \$1,284,969               | \$ 73,736                  | \$693,008      | \$2,051,713  |
| Depreciation and amortization   | \$ 8,032                  | \$ 145,027                  | \$ 153,059                | \$ 28,361                  | \$ 41,776      | \$ 223,196   |
| Income (loss) from operations   | \$ 528,750                | \$ (673,739)                | \$ (144,989)              | \$ 45,375                  | \$ (12,348)    | \$ (111,962) |
| Other income (expense)  | 13,249                    | -                           | 13,249                    | -                          | (519)          | 12,730       |
| NET INCOME (LOSS)   | \$ 541,999                | \$ (673,739)                | \$ (131,740)              | \$ 45,375                  | \$ (12,867)    | \$ (99,232)  |

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| <b>Segment operations for the nine months ended<br/>September 30, 2022</b> | <b>Antimony<br/>- USA</b> | <b>Antimony -<br/>Mexico</b> | <b>Total<br/>antimony</b> | <b>Precious<br/>Metals</b> | <b>Zeolite</b>     | <b>Total</b>        |
|--|---------------------------|------------------------------|---------------------------|----------------------------|--------------------|---------------------|
| Total revenues   | <u>\$6,144,490</u>        | <u>\$ 827,822</u>            | <u>\$6,972,312</u>        | <u>\$165,183</u>           | <u>\$2,487,116</u> | <u>\$9,624,611</u>  |
| Depreciation and amortization  | <u>\$ 30,832</u>          | <u>\$ 436,431</u>            | <u>\$ 467,263</u>         | <u>\$ 82,867</u>           | <u>\$ 143,860</u>  | <u>\$ 693,990</u>   |
| Income (loss) from operations  | <u>\$2,314,965</u>        | <u>\$(1,477,387)</u>         | <u>\$ 837,578</u>         | <u>\$ 82,316</u>           | <u>\$ 279,503</u>  | <u>\$1,199,397</u>  |
| Other income (expense)   | <u>(3,723)</u>            | <u>-</u>                     | <u>(3,723)</u>            | <u>-</u>                   | <u>(5,401)</u>     | <u>(9,124)</u>      |
| NET INCOME (LOSS)  | <u>\$2,311,242</u>        | <u>\$(1,477,387)</u>         | <u>\$ 833,855</u>         | <u>\$ 82,316</u>           | <u>\$ 274,102</u>  | <u>\$1,190,273</u>  |
| <b>Segment operations for the nine months ended<br/>September 30, 2021</b> | <b>Antimony<br/>- USA</b> | <b>Antimony -<br/>Mexico</b> | <b>Total<br/>antimony</b> | <b>Precious<br/>Metals</b> | <b>Zeolite</b>     | <b>Total</b>        |
| Total revenues   | <u>\$3,371,015</u>        | <u>\$ -</u>                  | <u>\$ 3,371,015</u>       | <u>\$280,164</u>           | <u>\$1,929,383</u> | <u>\$5,580,562</u>  |
| Depreciation and amortization  | <u>\$ 23,816</u>          | <u>\$ 434,978</u>            | <u>\$ 458,794</u>         | <u>\$ 84,191</u>           | <u>\$ 122,619</u>  | <u>\$ 665,604</u>   |
| Income (loss) from operations  | <u>\$ 409,723</u>         | <u>\$(1,487,670)</u>         | <u>\$(1,077,947)</u>      | <u>\$195,973</u>           | <u>\$ 196,096</u>  | <u>\$ (685,878)</u> |
| Other income (expense)   | <u>476,609</u>            | <u>113,422</u>               | <u>590,031</u>            | <u>-</u>                   | <u>(1,732)</u>     | <u>588,299</u>      |
| NET INCOME (LOSS)  | <u>\$ 886,332</u>         | <u>\$(1,374,248)</u>         | <u>\$ (487,916)</u>       | <u>\$195,973</u>           | <u>\$ 194,364</u>  | <u>\$ (97,579)</u>  |

[Table of Contents](#)**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS AND PLAN OF OPERATION.****CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This quarterly report and the exhibits attached hereto contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statement that expresses or involves discussions 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 "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates", or "intends", or states 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 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;
- Risks related to the mineral operations being subject to government regulation;
- Risks related to environmental concerns;
- Risks related to the Company's ability to obtain additional capital to develop the Company's resources, if any;
- Risks related to mineral exploration and development activities;
- Risks related to mineral estimates;
- Risks related to the Company's insurance coverage for operating risks;
- Risks related to the fluctuation of prices for precious and base metals, such as gold, silver and copper;
- Risks related to the competitive industry of mineral exploration;
- Risks related to the title and rights in the Company's mineral properties;
- Risks related to the possible dilution of the Company's common stock from additional financing activities;
- Risks related to potential conflicts of interest with the Company's management;
- Risks related to the Company's shares of common stock;

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. Should 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.

**United States Antimony Corporation qualifies all forward-looking statements contained in this Quarterly Report by the foregoing cautionary statement.**

Certain statements contained in this Quarterly Report on Form 10-Q constitute "forward-looking statements." These statements, identified by words such as "plan," "anticipate," "believe," "estimate," "should," "expect," and similar expressions include the Company's expectations and objectives regarding its future financial position, operating results and business strategy. These statements reflect the current views of management with respect to future events and are subject to risks, uncertainties and other factors that may cause actual results, performance or achievements, or industry results, to be materially different from those described in the forward-looking statements. Such risks and uncertainties include those set forth under the caption "Management's Discussion and Analysis or Plan of Operation" and elsewhere in this Quarterly Report.

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As used in this Quarterly Report, the terms “we,” “us,” “our,” “United States Antimony Corporation,” “US Antimony” 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 condensed 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, 2021. The following statements may be forward-looking in nature and actual results may differ materially.

## Reports to Security Holders

The Registrant does not issue annual or quarterly reports to security holders other than the annual Form 10-K and quarterly Forms 10-Q as electronically filed with the SEC. Electronically filed reports may be accessed at [www.sec.gov](http://www.sec.gov)

## DESCRIPTION OF BUSINESS

### History

United States Antimony Corporation, or USAC, was incorporated in Montana in January 1970 to mine and produce antimony products. In December 1983, we suspended antimony mining operations but continued to produce antimony products from domestic and foreign sources. In April 1998, we formed United States Antimony SA de CV or USAMSA, to mine and smelt antimony in Mexico. Bear River Zeolite Company, or BRZ, was incorporated in 2000, and it is mining and producing zeolite in southeastern Idaho. On August 19, 2005, USAC formed Antimonio de Mexico, S. A. de C. V. to explore and develop antimony and silver deposits in Mexico. Our principal business is the production and sale of antimony, silver, gold, and zeolite products. On May 16, 2012, we started trading on the NYSE MKT (now NYSE AMERICAN) under the symbol UAMY.

### Antimony Division

Our antimony smelter and precious metals plant is located in the Burns Mining District of Sanders County, Montana, approximately 15 miles west of Thompson Falls, MT. We hold 2 patented mill sites where the plant is located. We have no “proven reserves” or “probable reserves” of antimony, as these terms are defined by the Securities and Exchange Commission’s Regulation S-K Subpart 1300. Environmental restrictions preclude mining at this site.

Mining was suspended in December 1983, because antimony could be purchased more economically from foreign sources.

For 2021, and since 1983, we relied on foreign sources for raw materials, and there are risks of interruption in procurement from these sources and/or volatile changes in world market prices for these materials that are not controllable by us. We have sources of antimony in Mexico but we are still depending on foreign companies for raw material in the future. We expect to receive raw materials from our owned and leased properties for 2022 and later years. We continue working with suppliers in North America, Central America, and South America.

We currently own 100% of the common stock, equipment, and the leases on real property of United States Antimony, Mexico S.A. de C.V. or “USAMSA”, which was formed in April 1998. We currently own 100% of the stock in Antimony de Mexico SA de CV (ADM) which owns the San Miguel concession of the Los Juarez property. USAMSA has two divisions, (1) the Madero smelter in Coahuila, (2) the Puerto Blanco flotation mill and oxide circuit in Guanajuato. ADM possesses the Los Juarez mineral deposit.

In our existing operations in Montana, we produce antimony oxide, antimony metal, and precious metals. Antimony oxide is a fine, white powder that is used primarily in conjunction with a halogen to form a synergistic flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings and paper. Antimony oxide is also used as a color fastener in paint, as a catalyst for production of polyester resins for fibers and film, as a catalyst for production of polyethylene phthalate in plastic bottles, as a phosphorescent agent in fluorescent light bulbs, and as an opacifier for porcelains. We also sell antimony metal for use in bearings, storage batteries and ordnance.



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We estimate (but have not independently confirmed) that our present share of the domestic market and international market for antimony oxide products is approximately 4% and less than 1%, respectively. We are the only significant U.S. producer of antimony products, while China supplies 92% of the world antimony demand. We believe we are competitive both domestically and world-wide due to the following:

- We have a reputation for quality products delivered on a timely basis.
- We have the only two operating, permitted, antimony smelters in North and Central America.
- We are the only domestic producer of antimony products.
- We can ship on short notice to domestic customers.
- We are vertically integrated, with raw materials from our own mines, mills, and smelter in Mexico, along with the raw materials from exclusive supply agreements we have with numerous ore and raw material suppliers.
- Our smelter in Coahuila is the largest operating antimony smelter in Mexico or the United States with a current maximum capacity of about 32,600 pounds of feed per day and permitting for 50% to 70% expansion.

**Zeolite Division**

We own 100% of Bear River Zeolite Company, (BRZ, an Idaho corporation) that was incorporated on June 1, 2000. BRZ has a lease with Webster Farm, L.L.C. that entitles BRZ to surface mine and process zeolite on property located near Preston, Idaho, in exchange for a royalty payment. In 2010 the royalty was adjusted to \$10 per ton sold. The current minimum annual royalty is \$60,000. In addition, BRZ has more zeolite on U.S. Bureau of Land Management land. The Company pays various royalties on the sale of zeolite products. William Raymond and Nancy Couse are paid a royalty that varies from \$1 to \$5 per ton. On a combined basis, royalties vary from 8%-13% of sales. Shortly after inception BRZ constructed a processing plant on the property which improved its productive capacity. Ground-breaking for an additional warehouse to store additional inventory and a shop to service equipment started in 2021 and the warehouse and shop was completed in the three months ended September 30, 2022. A vertical-shaft-impactor crusher was replaced by a hammer mill for crushing line number 1 in 2021 for increased production rate. A replacement jaw crusher was installed and put into service in 2021. The new jaw crusher was further improved with a variable-speed apron feeder in late 2021 and subsequent and substantial improvements have been made to the jaw crusher in 2022. In 2021, the Company purchased a house in Preston Idaho for the express purpose of housing workers for its zeolite operation.

We have no reserves nor resources of zeolite, as these terms are defined by the Securities and Exchange Commission's Regulation S-K Subpart 1300.

"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 CEC of approximately 180-220 meq/100 gr., its hardness and high clinoptilolite content, its absence of clay minerals, and its low sodium content. BRZ's zeolite deposits' characteristics which make the mineral useful for a variety of purposes including:

- 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, 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 fish ponds 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 other research, feeding up to 2% zeolite increases growth rates, decreases conversion rates, and prevents scours. BRZ does not make these claims.
- Miscellaneous Uses. Other uses include catalysts, petroleum refining, concrete, solar energy and heat exchange, desiccants, pellet binding, horse and kitty litter, floor cleaner and carriers for insecticides, pesticides and herbicides.

[Table of Contents](#)**SELECTED FINANCIAL DATA.****Statement of Operations Information:**

|   | For the three months ended<br>September 30, |              | For the nine months ended<br>September 30, |              |
|---|---|--------------|--|--------------|
|   | 2022  | 2021         | 2022                                       | 2021         |
| Revenues  | \$ 2,463,984                                | \$ 2,051,713 | \$ 9,624,611                               | \$ 5,580,562 |
| Costs of revenues                                 | 2,033,066                                   | 1,950,504    | 7,339,499                                  | 5,070,798    |
| Gross profit                                      | 430,918                                     | 101,209      | 2,285,112                                  | 509,764      |
| Total operating expenses                          | 370,432                                     | 213,171      | 1,085,715                                  | 1,195,642    |
| Income (loss) from operations                     | 60,486                                      | (111,962)    | 1,199,397                                  | (685,878)    |
| Other income (expense)                            | (10,084)                                    | 12,730       | (9,124)                                    | 588,299      |
| NET INCOME (LOSS)                                 | \$ 50,402                                   | \$ (99,232)  | \$ 1,190,273                               | \$ (97,579)  |
| Weighted average shares of common stock (basic)   | 106,293,842                                 | 106,117,844  | 106,258,384                                | 101,642,048  |
| Weighted average shares of common stock (diluted) | 106,293,842                                 | 106,117,844  | 106,258,384                                | 101,642,048  |

**Balance Sheet Information:**

|                      | September<br>30,<br>2022 | December<br>31,<br>2021 |
|----------------------|--------------------------|-------------------------|
| Working capital      | \$ 22,078,132            | \$ 21,548,137           |
| Total assets         | 35,471,993               | 35,002,727              |
| Accumulated deficit  | (31,520,990)             | (32,711,263)            |
| Stockholders' equity | 33,621,577               | 32,368,803              |

[Table of Contents](#)**Operational and financial performance****Antimony**

Financial and operational metrics of antimony for the three months ended September 30, 2022 and 2021 are as follows:

|   | <b>Three months ended</b> |              |                  |                   |
|---|---------------------------|--------------|------------------|-------------------|
|   | <b>September 30,</b>      |              |                  |                   |
| <b>Antimony - Combined USA and Mexico</b> | <b>2022</b>               | <b>2021</b>  | <b>\$ Change</b> | <b>Pct Change</b> |
| Total revenue – sales of antimony         | \$ 1,671,301              | \$ 1,284,969 | \$ 386,332       | 30.1%             |
| Gross profit - antimony                   | 329,233                   | 44,714       | 284,519          | 636.3%            |
| Total lbs of antimony metal sold          | 176,872                   | 306,045      | (129,173)        | (42.2 %)          |
| Average sales price/lb metal              | 9.45                      | 4.20         | 5.25             | 125.1%            |
| Average cost/lb metal                     | 7.59                      | 4.05         | 3.54             | 87.2%             |
| Average gross profit/lb metal             | 1.86                      | 0.15         | 1.72             | 1,174.0%          |

Financial and operational metrics of antimony for the nine months ended September 30, 2022 and 2021 was as follows:

|   | <b>Nine months ended</b> |              |                  |                   |
|---|--------------------------|--------------|------------------|-------------------|
|   | <b>September 30,</b>     |              |                  |                   |
| <b>Antimony - Combined USA and Mexico</b> | <b>2022</b>              | <b>2021</b>  | <b>\$ Change</b> | <b>Pct Change</b> |
| Total revenue -antimony                   | \$ 6,972,312             | \$ 3,371,015 | \$ 3,601,297     | 106.8%            |
| Gross profit - antimony                   | 1,875,569                | 69,959       | 1,805,610        | 2,581.0%          |
| Total lbs of antimony metal sold          | 973,350                  | 827,131      | 146,219          | 17.7%             |
| Average sales price/lb metal              | 7.16                     | 4.08         | 3.09             | 75.8%             |
| Average cost/lb metal                     | 5.24                     | 3.99         | 1.25             | 31.2%             |
| Average gross profit/lb metal             | 1.93                     | 0.08         | 1.84             | 2,178.2%          |

During the three months ended September 30, 2022, the average sales price for antimony increased \$5.25 per pound compared to the three months ended September 30, 2021. Gross profit per pound increased \$1.72 per pound over the three months ended September 30, 2021.

The Company experienced a decrease in production in Q3 due to a temporary decrease in feed for two reasons. First, there was a scheduled shut-down by our North American supplier that was followed by equipment failure at their facility. In addition to this, the supplier reported having difficulties with labor supply in Q3. Second, the decrease in supply corresponded with less sourcing in Mexico during the negotiation phase regarding our purchase option agreement. The same thing that led to a meeting with the owners of the Wadley mine culminating in a purchase option agreement resulted in a bottleneck during this period, namely, the insistence that all purchased ore was done without invoicing and paid for in cash-an arrangement unacceptable to US Antimony.

Both of these problems have been corrected and we now have a record number of tons of ore at our smelter in Madero and are receiving the predicted number of tons of feed from our North American supplier. However, there is a delay between the purchase of raw material and the processing and sale product and this delay has affected Q3 and will affect Q4. The Company has recently received a ton of material for testing to produce antimony metal or oxide. Preliminary results of this test-work are very encouraging. This supplier has about 100 short tons of this material and our processing of it could result in a mutually beneficial arrangement. During the decrease of supply the Company supplemented its feed in Montana from material processed at its smelter in Mexico.

During the nine months ended September 30, 2022, the average sales price for antimony increased \$3.09 per pound compared to the nine months ended September 30, 2021. Gross profit per pound increased \$1.93 per pound over the three months ended September 30, 2021.

[Table of Contents](#)**Zeolite**

Financial and operational performance of zeolite for the three months ended September 30, 2022 and 2021 was as follows:

| <b><u>Zeolite</u></b>    | <b>Three months ended<br/>September 30,</b> |             | <b>\$ Change</b> | <b>Pct Change</b> |
|--------------------------|---|-------------|------------------|-------------------|
|                          | <b>2022</b>                                 | <b>2021</b> |                  |                   |
| Total revenue - zeolite  | \$ 792,683                                  | \$ 693,008  | 99,675           | 14.4%             |
| Gross profit - zeolite   | 129,358                                     | 11,120      | 118,238          | 1,063.3%          |
| Tons of zeolite sold     | 3,264                                       | 3,045       | 219              | 7.2%              |
| Average sales price/ton  | 242.86                                      | 227.59      | 15.27            | 6.7%              |
| Average cost/ton         | 203.22                                      | 223.94      | (20.71)          | (9.2)%            |
| Average gross profit/ton | 39.63                                       | 3.65        | 35.98            | 985.2%            |

Financial and operational performance of zeolite for the nine months ended September 30, 2022 and 2021 was as follows:

| <b><u>Zeolite</u></b>    | <b>Nine months ended<br/>September 30,</b> |              | <b>\$ Change</b> | <b>Pct Change</b> |
|--------------------------|--|--------------|------------------|-------------------|
|                          | <b>2022</b>                                | <b>2021</b>  |                  |                   |
| Total revenue - zeolite  | \$ 2,487,116                               | \$ 1,929,383 | 557,733          | 28.9%             |
| Gross profit - zeolite   | 327,227                                    | 243,832      | 83,395           | 34.2%             |
| Tons of zeolite sold     | 10,336                                     | 8,823        | 1,513            | 17.1%             |
| Average sales price/ton  | 240.63                                     | 218.68       | 21.95            | 10.0%             |
| Average cost/ton         | 208.97                                     | 191.04       | 17.93            | 9.4%              |
| Average gross profit/ton | 31.66                                      | 27.64        | 4.02             | 14.6%             |

Sales volume of zeolite for the three months ended September 30, 2022 increased 219 tons over the three months ended September 30, 2021. Average sales price per ton increased \$15.27 for the same comparable period. Sales volume of zeolite for the nine months ended September 30, 2022 increased 1,513 tons over the nine months ended September 30, 2021. Average sales price per ton increased \$21.95 for the nine months ended September 30, 2022 over the comparable nine month period ending September 30, 2021.

The Company continues making significant improvements to its infrastructure at the Preston Facility. We have purchased a newer dozer with dual ripper attachment (Caterpillar D8K) to aid in the mining as it is clear that our best method of mining is to rip and use blasting to supplement and not vice-versa. Our old D8 is shot and was costing more to repair than it was worth. We have hired a new supervisor and mechanic, Richard Lyon, who is a certified MSHA person and has been doing a spectacular job at the plant and in locating quality rolling stock to replace our aging fleet of equipment for both the mine and the mill. We have purchased a 2,000-gallon water truck for road dust control in the summer months. The shop building is finally complete along with a new 50' x 100' warehouse. A new method of dust control is being implemented for testing first in our crusher room based on the pressurization of the room. Depending on its success, the Company plans to implement the same system around all dust-sensitive areas. The Company has located and is in the process of purchasing an excavator for the purpose of loading and removal of ripped or blasted rock and for general use at the mine. A new road serving a new level was completed by our chief miner in q3, Allan Boot. The Company placed a down-payment on a salt-shed for the storage of ore above the jaw crusher and plans to purchase and have built many more to increase our tonnage during the fall and winter months via the elimination of the use of tarps for keeping our stockpiles dry.

[Table of Contents](#)**Precious Metals**

Financial and operational performance of precious metals for the three months ended September 30, 2022 and 2021 was as follows:

|                                 | <b>Three months ended<br/>September 30,</b> |             |                  | <b>Pct<br/>Change</b> |
|---------------------------------|---|-------------|------------------|-----------------------|
|                                 | <b>2022</b>                                 | <b>2021</b> | <b>\$ Change</b> |                       |
| <b><u>Precious metals</u></b>   |   |             |                  |                       |
| Total revenue - precious metals | \$ -  | \$ 73,736   | \$ (73,736)      | (100.0%)              |
| Gross profit precious metals    | (27,673)                                    | 45,375      | (73,048)         | (161.0%)              |
| Ounces sold - gold              | -   | 12.00       | (12.0)           | (100.0%)              |
| Ounces sold - silver            | -   | 5,638       | (5,638)          | (100.0%)              |

Financial and operational performance of precious metals for the three months ended September 30, 2022 and 2021 was as follows:

|                                 | <b>Nine months ended<br/>September 30,</b> |             |                  | <b>Pct<br/>Change</b> |
|---------------------------------|--|-------------|------------------|-----------------------|
|                                 | <b>2022</b>                                | <b>2021</b> | <b>\$ Change</b> |                       |
| <b><u>Precious metals</u></b>   |  |             |                  |                       |
| Total revenue - precious metals | 165,183                                    | 280,164     | (114,981)        | (41.0%)               |
| Gross profit precious metals    | 82,316                                     | 195,973     | (113,657)        | (58.0%)               |
| Ounces sold - gold              | 21.35                                      | 34.00       | (12.65)          | (37.2%)               |
| Ounces sold - silver            | 8,175                                      | 15,246      | (7,071)          | (46.4%)               |

**EARNINGS BEFORE INTEREST TAX DEPRECIATION AND AMORTIZATION**

The Company utilizes Earnings Before Interest Taxes Depreciation and Amortization (“EBITDA”), a non-GAAP financial measurement which approximates free cash flow.

Our company-wide Earnings Before Interest Taxes Depreciation Amortization (“EBITDA”) was \$297,392 for the three months ended September 30, 2022, compared to EBITDA of \$123,964 for the three months ended September 30, 2021. The primary driver of the September 30, 2021 EBITDA was a one-time non-recurring gain on forgiveness of CARES Act funds on a loan received in 2020 during the global pandemic and subsequent federal government economic stimulus program.

Income from operations improved from a company-wide loss of \$111,962 for the three months ended September 30, 2021 to income from operations of \$60,486 for the three months ended September 30, 2022. Primary drivers include continued strong market prices for antimony and zeolite.

Our company-wide Earnings Before Interest Taxes Depreciation Amortization (“EBITDA”) was \$1,894,533 for the nine months ended September 30, 2022, compared to EBITDA of \$571,160 for the nine months ended September 30, 2021. Increase in gross revenue of \$4,044,049 and increased gross profit of 1,775,348 were the primary drivers behind the EBITDA results in 2022.

Income from operations improved from a company-wide loss of \$111,962 for the three months ended September 30, 2021 to income from operations of \$60,486 for the three months ended September 30, 2022. Primary drivers include continued strong market prices for antimony and zeolite.

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EBIDTA schedules by business segment for the three months ended September 30, 2022 and September 30, 2021 is presented as follows.

|   | Three<br>months<br>ended<br>September<br>30, 2022 | Three<br>months<br>ended<br>September<br>30, 2021 | \$ Change         | % Change      |
|---|---|---|-------------------|---------------|
| <b>Antimony – Combined USA and Mexico</b> |   |   |                   |               |
| Gross antimony revenue                    | \$ 1,671,301                                      | \$ 1,284,969                                      | \$ 386,332        | 30.1%         |
| Cost of sales                             | (1,342,068)                                       | (1,240,255)                                       | (101,813)         | 8.2%          |
| Gross profit – antimony                   | 329,233   | 44,714  | 284,519           | 636.3%        |
| Operating expenses                        | (344,162)   | (189,703)   | (154,459)         | 81.4%         |
| <b>Income from operations</b>             | (14,929)  | (144,989)   | 130,060           | (89.7%)       |
| Non-operating expenses                    | (7,058)   | 13,249  | (20,307)          | (153.3%)      |
| <b>Net income (loss) – antimony</b>       | (21,987)  | (131,740)   | 109,753           | (83.3%)       |
| Interest expense                          | 1,181   | -   | 1,181             | N/A           |
| Depreciation and amortization             | 164,500   | 153,059   | 11,441            | 7.5%          |
| <b>EBITDA – antimony</b>                  | <u>\$ 143,694</u>                                 | <u>\$ 21,319</u>                                  | <u>\$ 122,375</u> | <u>574.0%</u> |

|                               | Three<br>months<br>ended<br>September<br>30, 2022 | Three<br>months<br>ended<br>September<br>30, 2021 | \$ Change         | % Change      |
|-------------------------------|---|---|-------------------|---------------|
| <b><u>Zeolite</u></b>         |   |   |                   |               |
| Gross zeolite revenue         | \$ 792,683  | \$ 693,008  | \$ 99,675         | 14.4%         |
| Cost of sales                 | (663,325)   | (681,888)   | 18,563            | (2.7%)        |
| Gross profit – zeolite        | 129,358   | 11,120  | 118,238           | 1,063.3%      |
| Operating expenses            | (26,270)  | (23,468)  | (2,802)           | 11.9%         |
| <b>Income from operations</b> | 103,088   | (12,348)  | 115,436           | (934.9%)      |
| Non-operating expenses        | (3,026)   | (519)   | (2,507)           | 483.0%        |
| <b>Net income – zeolite</b>   | 100,062   | (12,867)  | 112,929           | (877.7%)      |
| Interest expense              | 3,026   | -   | 3,026             | N/A           |
| Depreciation and amortization | 50,610  | 41,776  | 8,834             | 21.1%         |
| <b>EBITDA – zeolite</b>       | <u>\$ 153,698</u>                                 | <u>\$ 28,909</u>                                  | <u>\$ 124,789</u> | <u>431.7%</u> |

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|                                     | Three<br>months<br>ended<br>September<br>30, 2022 | Three<br>months<br>ended<br>September<br>30, 2021 | \$ Change          | % Change        |
|-------------------------------------|---|---|--------------------|-----------------|
| <b><u>Precious Metals</u></b>       |   |   |                    |                 |
| Gross revenue precious metals       | -   | \$ 73,736   | \$ (73,736)        | (100.0%)        |
| Cost of sales                       | (27,673)  | (28,361)  | 688                | (2.4%)          |
| Gross profit – precious metals      | (27,673)  | 45,375  | (73,048)           | (161.0%)        |
| Operating expenses                  | -   | -   | -                  | N/A             |
| <b>Income from operations</b>       | (27,673)  | 45,375  | (73,048)           | (161.0%)        |
| Non-operating expenses              | -   | -   | -                  | N/A             |
| <b>Net income – precious metals</b> | (27,673)  | 45,375  | (73,048)           | (161.0%)        |
| Interest expense                    | -   | -   | -                  | N/A             |
| Depreciation and amortization       | 27,673  | 28,361  | (688)              | (2.4%)          |
| <b>EBITDA – precious metals</b>     | <u>\$ -</u>                                       | <u>\$ 73,736</u>                                  | <u>\$ (73,736)</u> | <u>(100.0%)</u> |
| <br>                                |   |   |                    |                 |
|                                     | Three<br>months<br>ended<br>September<br>30, 2022 | Three<br>months<br>ended<br>September<br>30, 2021 | \$ Change          | % Change        |
| <b><u>Company-wide</u></b>          |   |   |                    |                 |
| Gross revenue                       | \$ 2,463,984                                      | \$ 2,051,713                                      | \$ 412,271         | 20.1%           |
| Cost of sales                       | (2,033,066)                                       | (1,950,504)                                       | (82,562)           | 4.2%            |
| Gross profit – precious metals      | 430,918   | 101,209   | 329,709            | 325.8%          |
| Operating expenses                  | (370,432)   | (213,171)   | (157,261)          | 73.8%           |
| <b>Income from operations</b>       | 60,486  | (111,962)   | 172,448            | (154.0%)        |
| Non-operating income (expense)      | (10,084)  | 12,730  | (22,814)           | (179.2%)        |
| <b>Net income (loss)</b>            | 50,402  | (99,232)  | 149,634            | (150.8%)        |
| Interest expense                    | 4,207   | -   | 4,207              | N/A             |
| Depreciation and amortization       | 242,783   | 223,196   | 19,587             | 8.8%            |
| <b>EBITDA – Company-wide</b>        | <u>\$ 297,392</u>                                 | <u>\$ 123,964</u>                                 | <u>\$ 173,428</u>  | <u>139.9%</u>   |



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EBIDTA schedules by business segment for the nine months ended September 30, 2022 and September 30, 2021 is presented as follows.

|   | Nine months<br>ended<br>September<br>30, 2022 | Nine months<br>ended<br>September<br>30, 2021 | \$ Change           | % Change          |
|---|---|---|---------------------|-------------------|
| <b>Antimony – Combined USA and Mexico</b> |   |   |                     |                   |
| Gross antimony revenue                    | \$ 6,972,312                                  | \$ 3,371,015                                  | \$ 3,601,297        | 106.8%            |
| Cost of sales                             | (5,096,743)                                   | (3,301,056)                                   | (1,795,687)         | 54.4%             |
| Gross profit – antimony                   | 1,875,569                                     | 69,959  | 1,805,610           | 2,581.0%          |
| Operating expenses                        | (1,037,991)                                   | (1,147,906)                                   | 109,915             | (9.6%)            |
| <b>Income from operations</b>             | 837,578                                       | (1,077,947)                                   | 1,915,525           | (177.7%)          |
| Non-operating expenses                    | (3,723)                                       | 590,031                                       | (593,754)           | (100.6%)          |
| <b>Net income (loss) – antimony</b>       | 833,855                                       | (487,916)                                     | 1,321,771           | (270.9%)          |
| Interest expense                          | 4,869   | 1,565   | 3,304               | 211.1%            |
| Depreciation and amortization             | 467,263                                       | 458,794                                       | 8,469               | 1.8%              |
| <b>EBITDA – antimony</b>                  | <u>\$ 1,305,987</u>                           | <u>\$ (27,557)</u>                            | <u>\$ 1,333,544</u> | <u>(4,839.2%)</u> |

|                               | Nine months<br>ended<br>September<br>30, 2022 | Nine months<br>ended<br>September<br>30, 2021 | \$ Change         | % Change     |
|-------------------------------|---|---|-------------------|--------------|
| <b><u>Zeolite</u></b>         |   |   |                   |              |
| Gross zeolite revenue         | \$ 2,487,116                                  | \$ 1,929,383                                  | \$ 557,733        | 28.9%        |
| Cost of sales                 | (2,159,889)                                   | (1,685,551)                                   | (474,338)         | 28.1%        |
| Gross profit – zeolite        | 327,227                                       | 243,832                                       | 83,395            | 34.2%        |
| Operating expenses            | (47,724)                                      | (47,736)                                      | 12                | (0.0%)       |
| <b>Income from operations</b> | 279,503                                       | 196,096                                       | 83,407            | 42.5%        |
| Non-operating expenses        | (5,401)                                       | (1,732)                                       | (3,669)           | 211.8%       |
| <b>Net income – zeolite</b>   | 274,102                                       | 194,364                                       | 79,738            | 41.0%        |
| Interest expense              | 5,401   | 1,570   | 3,831             | 244.0%       |
| Depreciation and amortization | 143,860                                       | 122,619                                       | 21,241            | 17.3%        |
| <b>EBITDA – zeolite</b>       | <u>\$ 423,363</u>                             | <u>\$ 318,553</u>                             | <u>\$ 104,810</u> | <u>32.9%</u> |

|                                     | Nine months<br>ended<br>September<br>30, 2022 | Nine months<br>ended<br>September<br>30, 2021 | \$ Change           | % Change       |
|-------------------------------------|---|---|---------------------|----------------|
| <b><u>Precious Metals</u></b>       |   |   |                     |                |
| Gross revenue precious metals       | \$ 165,183                                    | \$ 280,164                                    | \$ (114,981)        | (41.0%)        |
| Cost of sales                       | (82,867)                                      | (84,191)                                      | 1,324               | (1.6%)         |
| Gross profit – precious metals      | 82,316  | 195,973                                       | (113,657)           | (58.0%)        |
| Operating expenses                  | -   | -   | -                   | N/A            |
| <b>Income from operations</b>       | 82,316  | 195,973                                       | (113,657)           | (58.0%)        |
| Non-operating expenses              | -   | -   | -                   | N/A            |
| <b>Net income – precious metals</b> | 82,316  | 195,973                                       | (113,657)           | (58.0%)        |
| Interest expense                    | -   | -   | -                   | N/A            |
| Depreciation and amortization       | 82,867  | 84,191  | (1,324)             | (1.6%)         |
| <b>EBITDA – precious metals</b>     | <u>\$ 165,183</u>                             | <u>\$ 280,164</u>                             | <u>\$ (114,981)</u> | <u>(41.0%)</u> |

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|                                | Nine months<br>ended<br>September<br>30, 2022 | Nine months<br>ended<br>September<br>30, 2021 | \$ Change           | % Change      |
|--------------------------------|---|---|---------------------|---------------|
| <b>Company-wide</b>            |   |   |                     |               |
| Gross revenue                  | \$ 9,624,611                                  | \$ 5,580,562                                  | \$ 4,044,049        | 72.5%         |
| Cost of sales                  | (7,339,499)                                   | (5,070,798)                                   | (2,268,701)         | 44.7%         |
| Gross profit – precious metals | 2,285,112                                     | 509,764                                       | 1,775,348           | 348.3%        |
| Operating expenses             | (1,085,715)                                   | (1,195,642)                                   | 109,927             | (9.2%)        |
| <b>Income from operations</b>  | 1,199,397                                     | (685,878)                                     | 1,885,275           | (274.9%)      |
| Non-operating income (expense) | (9,124)                                       | 588,299                                       | (597,423)           | (101.6%)      |
| <b>Net income (loss)</b>       | 1,190,273                                     | (97,579)                                      | 1,287,852           | (1,319.8%)    |
| Interest expense               | 10,270  | 3,135   | 7,135               | 227.6%        |
| Depreciation and amortization  | 693,990                                       | 665,604                                       | 28,386              | 4.3%          |
| <b>EBITDA – Company-wide</b>   | <u>\$ 1,894,533</u>                           | <u>\$ 571,160</u>                             | <u>\$ 1,323,373</u> | <u>231.7%</u> |

[Table of Contents](#)**LIQUIDITY AND FINANCIAL CONDITION**

|   | September<br>30,<br>2022         | December<br>31,<br>2021  |
|---|----------------------------------|--------------------------|
| <b>WORKING CAPITAL</b>                            |                                  |                          |
| Current assets                                    | \$ 23,357,782                    | \$ 23,568,992            |
| Current liabilities                               | (1,279,650)                      | (2,020,855)              |
| Working capital                                   | <u>\$ 22,078,132</u>             | <u>\$ 21,548,137</u>     |
|   | <u>For the nine months ended</u> |                          |
|   | September<br>30,<br>2022         | September<br>30,<br>2021 |
| <b>CASH FLOWS</b>                                 |                                  |                          |
| Cash flow provided (used) by operating activities | \$ 22,916                        | \$ (2,477,864)           |
| Cash flow used by investing activities            | (13,685,072)                     | (406,295)                |
| Cash flow provided (used) by financing activities | (42,080)                         | 23,782,557               |
| Net change in cash during period                  | <u>\$ (13,704,236)</u>           | <u>\$ 20,898,398</u>     |

As of September 30, 2022, the Company had cash and cash equivalents of hand of \$7,716,093 which consisted of \$7,658,810 in money market funds and deposit accounts along with \$57,283 of restricted cash.

Net cash provided by operating activities was \$22,916 for the nine-month period ending September 30, 2022, compared with cash used by operating activities of \$2,477,864 during the nine-month period ended September 30, 2021. The \$2,500,780 change in cash from operating activities is attributable to ongoing strong revenue from antimony sales which have more than doubled in the current year.

Net cash used by investing activities of \$13,685,072 included the purchase of a caterpillar for the Bear River Zeolite operation and ongoing construction of a new warehouse in Preston, ID. The Company also invested \$13,500,000 in a bond fund due, seeking to improve its return on investment versus maintaining deposits in a low-interest bearing money market account. The fund invests in primarily US Treasury Bonds and other fixed income funds.

Cash flow used by financing activities for the nine months ended September 30, 2022 was \$42,080 compared to a cash flow provided by financing activities of \$23,782,557 for the nine months ended September 30, 2021. In 2021, the Company raised \$23,342,180 from the issuance of common stock and warrants and \$1,790,703 from the exercise of warrants by existing shareholders. This capital raise and warrant exercise was not recurring during the nine months ended September 30, 2022.

For the year ending December 31, 2022, we are planning to use funds acquired from the two stock offerings raised in 2021 to make significant improvements to our operations at Madero, Puerto Blanco, Bear River Zeolite, and Thompson Falls facilities with the goal of increasing production and decreasing costs.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to its stockholders.

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

The Company does not hold any derivative instruments and does not engage in any hedging activities.

**ITEM 4. CONTROLS AND PROCEDURES****Conclusions of Management Regarding Effectiveness of Disclosure Controls and Procedures**

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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 President and Principal Executive Officer ("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 as of the end of the period covered by this report, the Company's disclosure controls and procedures were not effective as it was determined that there were material weaknesses affecting our disclosure controls and procedures.

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 legal and accounting professionals. As the Company grows, management expects to increase the number of employees, which will enable us to implement adequate segregation of duties within the internal control framework.

**Changes in Internal Control over Financial Reporting**

There have been no changes during the quarter ended September 30, 2022 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.

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## PART II - OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS.

United States Antimony Corporation is not a party to any material legal proceedings, and, to Management's knowledge, no such proceedings are threatened or contemplated. 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.

### ITEM 1A. RISK FACTORS.

There have been no material changes from the risk factors as previously disclosed in the Company's Form 10-K for the year ended December 31, 2021 which was filed with the SEC on March 31, 2022.

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

For the three months ended September 30, 2022, the Company sold no common stock.

During the three months ended September 30, 2022, neither the Company nor any "affiliated purchaser" (as defined in Rule 10b-18(a) (3) under the Exchange Act) purchased any shares of our Common Stock, the only class of the Company's equity securities registered pursuant to section 12 of the Exchange Act at the date of this filing.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None

### ITEM 4. MINE SAFETY DISCLOSURES.

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (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, related assessments and legal actions, and mining-related fatalities. 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 Annual Report.

### ITEM 5. OTHER INFORMATION.

None

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|                      |   |
|----------------------|---|
| <a href="#">31.1</a> | <a href="#">Rule 15d-14(a) Certification by 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 Principal Executive Officer</a>                 |
| <a href="#">32.2</a> | <a href="#">Section 1350 Certification of Principal Financial Officer</a>                 |
| 95                   | Mine Safety Disclosure  |
| 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). |

In accordance with Rule 402 of Regulation S-T, the XBRL information included in Exhibit 101 to this Form 10-Q shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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**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: November 14, 2022

By: /s/ Russell Lawrence  
\_\_\_\_\_  
Russell Lawrence  
(Principal Executive Officer, President and  
Director)

Date: November 14, 2022

By: /s/ Kelly J. Stopher  
\_\_\_\_\_  
Kelly J. Stopher  
(Principal Accounting Officer)