

REFINITIV

DELTA REPORT

10-Q

UAMY - UNITED STATES ANTIMONY CO

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1018
CHANGES	91
DELETIONS	407
ADDITIONS	520

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**

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

For the quarterly period ended **September 30, 2023** **March 31, 2024**

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

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

For the transition period _____ to _____

COMMISSION FILE NUMBER **001-08675**

UNITED STATES ANTIMONY CORPORATION

(Exact name of registrant as specified in its charter)

Montana

(State or other jurisdiction of incorporation or organization)

81-0305822

(IRS Employer Identification No.)

P.O. Box 643

Thompson Falls, MT

(Address of principal executive office)

59873

(Postal Code)

(406) 827-3523

(Registrant's telephone number)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐ No ☒

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 10, 2023 May 15, 2024, there were 107,647,317 108,438,984 shares outstanding of the registrant's \$0.01 par value common stock.

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	September 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 12,864,992	\$ 19,060,378
Certificates of deposit	259,856	259,857
Accounts receivable, net	1,390,437	784,457
Inventories	1,876,555	1,375,068
Prepaid expenses and other current assets	236,966	137,599
Total current assets	\$ 16,628,806	\$ 21,617,359
Properties, plants and equipment, net	12,933,542	12,128,124
Restricted cash for reclamation bonds	57,288	57,288
IVA receivable and other assets	1,307,094	897,679
Total assets	<u>\$ 30,926,730</u>	<u>\$ 34,700,450</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 606,300	\$ 628,803
Accrued liabilities	224,151	212,654
Accrued liabilities – directors	279,244	61,458
Royalties payable	107,937	435,075
Dividends payable	-	787,730
Long-term debt, current portion	62,064	94,150
Total current liabilities	\$ 1,279,696	\$ 2,219,870
NON-CURRENT LIABILITIES:		
Long-term debt, net of current portion	179,892	217,855
Stock payable to directors for services	43,750	61,459
Asset retirement obligations and accrued reclamation costs	342,114	332,011
Total liabilities	<u>\$ 1,845,452</u>	<u>\$ 2,831,195</u>
COMMITMENTS AND CONTINGENCIES (NOTE 8)		
STOCKHOLDERS' EQUITY:		
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 \$965,625 and \$960,000, 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: 0 and 1,692,672 shares issued and outstanding (liquidation preference \$0 and \$5,019,410, respectively)	-	16,926
Common stock, \$0.01 par value; 150,000,000 shares authorized; 107,647,317 shares issued and outstanding at September 30, 2023 and 106,373,341 shares issued and outstanding at December 31, 2022	1,076,472	1,063,732
Additional paid-in capital	63,853,836	64,052,630

Shares to be returned to treasury	-	(202,980)
Accumulated deficit	(35,858,309)	(33,070,332)
Total stockholders' equity	29,081,278	31,869,255
Total liabilities and stockholders' equity	\$ 30,926,730	\$ 34,700,450

	March 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 11,941,298	\$ 11,899,574
Certificates of deposit	22,216	72,898
Accounts receivable, net	1,057,742	625,256
Inventories, net	653,010	1,019,154
Prepaid expenses and other current assets	117,167	92,369
Current assets held for sale (Note 11)	215,110	366,955
Total current assets	14,006,543	14,076,206
Properties, plants and equipment, net	7,709,812	7,765,045
Restricted cash for reclamation bonds	55,060	55,061
Other assets	18,098	18,098
Non-current assets held for sale (Note 11)	6,215,574	6,180,585
Total assets	\$ 28,005,087	\$ 28,094,995
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 403,441	\$ 330,147
Accrued liabilities	117,822	109,341
Accrued liabilities - directors	167,059	124,810
Royalties payable	52,527	153,429
Long-term debt, current portion	7,170	28,443
Current liabilities held for sale (Note 11)	158,103	151,288
Total current liabilities	906,122	897,458
Stock payable to directors	38,542	38,542
Asset retirement obligations	1,119,832	1,101,561
Non-current liabilities held for sale (Note 11)	536,466	536,466
Total liabilities	2,600,962	2,574,027
COMMITMENTS AND CONTINGENCIES (Note 8)		
STOCKHOLDERS' EQUITY		
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 \$969,375 and \$967,500, respectively)	7,500	7,500
Series C: 177,904 shares issued and outstanding (liquidation preference \$97,847 both years)	1,779	1,779
Series D: 0 shares issued and outstanding	-	-
Common stock, \$0.01 par value, 150,000,000 shares authorized; 108,438,984 and 107,647,317 shares issued and outstanding, respectively	1,084,389	1,076,472
Additional paid-in capital	64,051,844	63,853,836
Accumulated deficit	(39,741,387)	(39,418,619)
Total stockholders' equity	25,404,125	25,520,968
Total liabilities and stockholders' equity	\$ 28,005,087	\$ 28,094,995

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)

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)					UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)	
	Three months ended September 30,		Nine months ended September 30,		For the three months ended	
	2023	2022	2023	2022	March 31, 2024	March 31, 2023
REVENUE	\$ 2,313,491	\$ 2,463,984	\$ 7,027,908	\$ 9,624,611		
COST OF REVENUE	3,374,563	2,033,066	8,328,503	7,339,499		
GROSS PROFIT (LOSS)	\$ (1,061,072)	\$ 430,918	\$ (1,300,595)	\$ 2,285,112		
OPERATING EXPENSES						
REVENUES					\$ 2,831,390	\$ 2,210,844
COST OF REVENUES					2,008,486	1,816,001
GROSS PROFIT					822,904	394,843
OPERATING EXPENSES:						
General and administrative	\$ 301,077	\$ 108,538	\$ 821,036	\$ 489,810	455,394	141,271
Salaries and benefits	228,967	76,811	502,071	222,858	241,605	127,692
Other operating expenses	66,637	91,405	217,985	109,365		
Professional fees	166,808	93,678	504,819	263,682	177,157	46,004
Loss on disposal of property, plant and equipment					17,494	-
TOTAL OPERATING EXPENSES	\$ 763,489	\$ 370,432	\$ 2,045,911	\$ 1,085,715	891,650	314,967
INCOME (LOSS) FROM OPERATIONS	\$ (1,824,561)	\$ 60,486	\$ (3,346,506)	\$ 1,199,397	(68,746)	79,876
OTHER INCOME (EXPENSE)						
OTHER INCOME (EXPENSE):						
Interest and investment income	\$ 176,656	\$ 15,064	\$ 466,809	\$ 54,770	150,851	122,372
Change in fair value of investments	-	(25,840)	-	(119,298)		
Trademark and licensing income	6,117	4,899	25,023	65,674	6,368	7,525
Other miscellaneous income (expense)	(2,740)	(4,207)	66,697	(10,270)	(2,372)	83,608
TOTAL OTHER INCOME (EXPENSE)	\$ 180,033	\$ (10,084)	\$ 558,529	\$ (9,124)		
NET INCOME (LOSS)	\$ (1,644,528)	\$ 50,402	\$ (2,787,977)	\$ 1,190,273		
TOTAL OTHER INCOME					154,847	213,505
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES					86,101	293,381
Income tax expense					-	-
INCOME FROM CONTINUING OPERATIONS					86,101	293,381
Discontinued operations:						
Loss from discontinued operations before income taxes					(408,869)	(1,100,365)
Income tax expense					-	-
Loss from discontinued operations (Note 11)					(408,869)	(1,100,365)
Net loss					(322,768)	(806,984)
Preferred dividends	(1,875)	(11,819)	(5,625)	(35,458)	(1,875)	(1,875)

Net income (loss) available to common stockholders	\$ (1,646,403)	\$ 38,583	\$ (2,793,602)	\$ 1,154,815		
Net income (loss) per share of common stock:						
Basic and diluted	\$ (0.02)	\$ Nil	\$ (0.03)	\$ 0.01		
Net loss available to common stockholders					(\$324,643)	(\$808,859)
Basic and diluted earnings per common share:						
Income from continuing operations					\$ nil	\$ nil
Loss from discontinued operations					\$ nil	\$ (0.01)
Net loss					\$ nil	\$ (0.01)
Weighted average shares outstanding:						
Basic	107,647,317	106,293,842	107,519,786	106,258,384	107,908,306	107,260,472
Diluted	107,647,317	106,293,842	107,519,786	106,258,384	107,908,306	107,260,472

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, 2023** **March 31, 2024** and **2022** **2023**

	Preferred Stock		Common Stock		Additional	Shares to be		
	Shares	Amount	Shares	Amount	Paid in	Returned to	Accumulated	
					Capital	Treasury	Deficit	
BALANCE, December 31, 2021	2,620,576	\$ 26,205	106,240,361	\$ 1,062,402	\$ 63,991,459	\$ -	\$ (32,711,263)	\$
Net income	-	-	-	-	-	-	786,252	
BALANCE, March 31, 2022	2,620,576	26,205	106,240,361	1,062,402	63,991,459	-	(31,925,011)	
Net income	-	-	-	-	-	-	353,619	
BALANCE, June 30, 2022	2,620,576	26,205	106,240,361	1,062,402	63,991,459	-	(31,571,392)	
Issuance of common stock for director fees	-	-	132,980	133	62,368	-	-	
Net income	-	-	-	-	-	-	50,402	
BALANCE, September 30, 2022	2,620,576	\$ 26,205	106,373,341	\$ 1,062,535	\$ 64,053,827	\$ -	\$ (31,520,990)	\$
BALANCE, December 31, 2022	2,620,576	\$ 26,205	106,373,341	\$ 1,063,732	\$ 64,052,630	\$ (202,980)	\$ (33,070,332)	\$
Common stock buyback and retirement	-	-	(418,696)	(4,187)	(198,793)	202,980	-	
Conversion of Preferred Series D to Common Stock	(1,692,672)	(16,926)	1,692,672	16,927	(1)	-	-	
Net loss	-	-	-	-	-	-	(806,984)	
BALANCE, March 31, 2023	927,904	9,279	107,647,317	1,076,472	63,853,836	-	(33,877,316)	
Net loss	-	-	-	-	-	-	(336,465)	
BALANCE, June 30, 2023	927,904	9,279	107,647,317	1,076,472	63,853,836	-	(34,213,781)	
Net loss	-	-	-	-	-	-	(1,644,528)	
BALANCE, September 30, 2023	927,904	\$ 9,279	107,647,317	\$ 1,076,472	\$ 63,853,836	\$ -	\$ (35,858,309)	\$
	Total Preferred Stock		Common stock					
	Shares	Amount	Shares	Amount		Additional Paid	Shares to be	
						In Capital	returned to	
Balances, December 31, 2022	2,620,576	\$ 26,205	106,373,341	\$ 1,063,732	\$ 64,052,630	\$	(202,980)	\$
Conversion of Preferred Series D to common stock	(1,692,672)	(16,926)	1,692,672	16,927		(1)		

Common stock buyback and retirement	-	-	(418,696)	(4,187)	(198,793)	202,980
Net loss	-	-	-	-	-	-
Balances, March 31, 2023	<u>927,904</u>	<u>\$ 9,279</u>	<u>107,647,317</u>	<u>\$ 1,076,472</u>	<u>\$ 63,853,836</u>	<u>\$ -</u>
Balances, December 31, 2023	927,904	\$ 9,279	107,647,317	\$ 1,076,472	\$ 63,853,836	\$ -
Share-based compensation	-	-	791,667	7,917	198,008	-
Net loss	-	-	-	-	-	-
Balances, March 31, 2024	<u>927,904</u>	<u>\$ 9,279</u>	<u>108,438,984</u>	<u>\$ 1,084,389</u>	<u>\$ 64,051,844</u>	<u>\$ -</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	
	September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (2,787,977)	\$ 1,190,273
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	714,302	693,990
Accretion of asset retirement obligation	10,103	14,589
Write down of inventory to net realizable value	883,390	409,919
Provision for losses on receivables	43,560	-
Change in fair value of investments	-	119,298
Changes in operating assets and liabilities:		
Accounts receivable, net	(649,540)	(559,000)
Inventories	(1,384,877)	(182,457)
Prepaid expenses and other current assets	(99,367)	(187,937)
IVA receivable and other assets	(409,414)	(605,047)
Accounts payable	(22,503)	(923,490)
Accrued liabilities	11,497	530
Accrued liabilities – directors	200,077	52,248
Royalties payable	(327,138)	-
Net cash provided (used) by operating activities	<u>\$ (3,817,887)</u>	<u>\$ 22,916</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	\$ -	\$ (13,500,000)
Proceeds from sales of investments	-	407,149
Purchase of properties, plants and equipment	(1,519,720)	(592,221)
Net cash used by investing activities	<u>\$ (1,519,720)</u>	<u>\$ (13,685,072)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments of long-term debt	\$ (70,049)	\$ (42,080)
Dividends paid	(787,730)	-
Net cash used by financing activities	<u>\$ (857,779)</u>	<u>\$ (42,080)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	<u>\$ (6,195,386)</u>	<u>\$ (13,704,236)</u>
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD	<u>\$ 19,117,666</u>	<u>\$ 21,420,329</u>
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD	<u>\$ 12,922,280</u>	<u>\$ 7,716,093</u>
NON-CASH FINANCING AND INVESTING ACTIVITIES:		

Common stock retirement	\$	202,980	\$	-
Conversion of Preferred Series D to Common Stock	\$	16,927	\$	-
Equipment purchased with note payable	\$	-	\$	161,600
Issuance of common stock for directors fees	\$	-	\$	62,501

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	March 31, 2024	March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES OF CONTINUING OPERATIONS:		
Net income from continuing operations	\$ 86,101	\$ 293,300
Adjustments to reconcile net income from continuing operations to net cash provided (used) by operating activities of continuing operations:		
Depreciation and amortization	106,147	69,300
Accretion of asset retirement obligation	18,271	3,000
Loss on disposal of property, plant, and equipment	17,494	-
Write down of inventory to net realizable value	80,143	-
Share-based compensation	205,925	-
Other non-cash items	(15,695)	2,000
Changes in operating assets and liabilities:		
Accounts receivable, net	(432,486)	(919,800)
Inventories, net	286,001	(76,500)
Prepaid expenses and other current assets	(24,798)	(141,800)
Accounts payable	73,294	158,500
Accrued liabilities	8,481	(55,400)
Accrued liabilities – directors	42,249	19,700
Royalties payable	(100,902)	(419,700)
Net cash provided (used) by operating activities of continuing operations	350,225	(1,068,500)
CASH FLOWS FROM INVESTING ACTIVITIES OF CONTINUING OPERATIONS:		
Proceeds from redemption of certificates of deposit	50,682	-
Purchases of properties, plant, and equipment	(52,713)	(501,200)
Net cash used by investing activities of continuing operations	(2,031)	(501,200)
CASH FLOWS FROM FINANCING ACTIVITIES OF CONTINUING OPERATIONS:		
Payments on dividends payable	-	(787,700)
Principal payments on long-term debt	(21,273)	(23,000)
Net cash used by financing activities of continuing operations	(21,273)	(810,700)
Net cash flows provided (used) by continuing operations	326,921	(2,380,400)
CASH FLOWS FROM DISCONTINUED OPERATIONS:		
Net cash used by operating activities	(285,198)	(1,204,800)
Net cash used by investing activities	-	(113,500)
Net cash flows used by discontinued operations	(285,198)	(1,318,300)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	41,723	(3,699,000)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD	11,954,635	19,117,000
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD	\$ 11,996,358	\$ 15,418,000
NON-CASH FINANCING AND INVESTING ACTIVITIES:		
Common stock buyback and retirement	-	\$ 202,500
Conversion of Preferred Series D to Common Stock	-	\$ 16,500

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

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

September 30, 2023 March 31, 2024

NOTE 1 - NATURE OF OPERATIONS

United States Antimony Corporation and its subsidiaries in the U.S. and Mexico ("USAC", the "Company", "Our", "Us", or "we" "We") sell processed antimony, zeolite, and abroad. Canada. The Company processes antimony ore in the U.S. and Mexico primarily into antimony oxide, antimony metal, and antimony metal at its facilities. Antimony oxide is used to form a flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings and paper, as a color fastener in paint, and as light bulbs. Our antimony metal is used in bearings, storage batteries, and ordnance. Our antimony trisulfide is used as a primer in ammunition. In its operations in Idaho, zeolite, a group of industrial minerals used in soil amendment and fertilizer, water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, and other miscellaneous applications. We recover certain amounts of precious metals, primarily gold and silver, at our plant in Montana from antimony concentrates.

Developments in the Current Period - Discontinued Operations

The Company has two subsidiaries in Mexico, US Antimony de Mexico, S.A. de C.V. ("USAMSA") and Antimonio de Mexico, S.A. de C.V. ("ADM"). On March 11, 2024, the Company announced its plans to sell its USAMSA subsidiary, operations, or assets. The USAMSA subsidiary primarily includes the Company's Madero antimony and zeolite plant in Fuente Coahuila, Mexico and its Puerto Blanco antimony and precious metals plant in San Luis de la Paz Guanajuato, Mexico. The Company intends to sell its USAMSA subsidiary by the end of the next year and has initiated an active search for buyers of its operations and/or existing assets. While the Company will maintain its existing Los Juarez mining claim included in our ADM subsidiary, there are presently no active operations at Los Juarez. See Note 11 for further information.

NOTE 2 - BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

In the opinion of the management, Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only non-recurring items, necessary for a fair statement of its financial position as of September 30, 2023 March 31, 2024, and its results of operations and cash flows for the three and nine months ended September 30, 2023, 2022. The condensed consolidated balance sheet Condensed Consolidated Balance Sheet as of December 31, 2022 December 31, 2023, was derived from audited annual financial statements and contain all of the footnote disclosures from the annual financial statements. Operating results for the three and nine-month periods ended September 30, 2023 are not necessarily indicative of results that may be expected for the fiscal year ending December 31, 2023.

These unaudited interim financial statements have been prepared by management in accordance with generally accepted accounting principles used in the United States. These unaudited interim financial statements should be read in conjunction with the annual audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission on July 18, 2023 April 12, 2024.

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements. These accounting policies are consistently applied in the preparation of the financial statements.

Reclassifications

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

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 2024

Discontinued Operations

Disposal groups that meet the discontinued operations criteria by the Financial Accounting Standards Board Accounting Standards Codification ("ASC") 205-20-45 are reported as discontinued operations and are excluded from continuing operations and segment results for all periods presented.

Share-Based Compensation

The Company's share-based awards consist of restricted stock units ("RSUs") and stock options granted to employees and non-employee directors. RSUs are stock awards entitling the award recipient to a specified number of shares of the Company's common stock as the award vests. Each of our RSU grants includes a vesting condition related to the RSU grants. The Company calculates the fair value of RSUs on the grant date using the closing market price of the Company's common stock.

Company expenses the grant date fair value of RSUs ratably over the requisite service period, other than RSUs that vest on the grant date, the grant date fair value of w Company recognizes forfeitures as they occur.

Stock options grant award recipients the option to purchase a specified number of shares of the Company's common stock at an exercise price per share specified in th vest. Stock option grants include either a time-based vesting condition or performance-based vesting conditions with a specified term to meet the performance cont value of stock options on the grant date using the Black-Scholes option-pricing model, which requires the Company to make estimates and assumptions, such as expe free interest rate. For time-based vesting stock option grants, the Company expenses the grant date fair value of the award ratably over the requisite service period option grants, the Company expenses the grant date fair value of the award based on the probability and timing of achieving the performance criteria. The Company reco The expense related to employee and non-employee director share-based awards is recorded in "Salaries and benefits" and "General and administrative," respec Statements of Operations.

Recent Accounting Pronouncements

Management does not believe that any recently issued but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Comp

Recently Adopted Accounting Pronouncements:

In June 2016,November 2023, the Financial Accounting Standards Board ("FASB") FASB issued Accounting Standards Update ("ASU") No.2016-13, "Financial Inst Segment Reporting (Topic 326) 280): MeasurementImprovements to Reportable Segment Disclosures, amending reportable segment disclosure requirements to include segment information on Financial Instruments", which requires entities to use a forward-looking approach based on expected losses to estimate credit losses on including trade receivables. The FASB has subsequently issued updatesan annual and interim basis. Among the disclosure enhancements are new disclosures regari are regularly provided to the standard chief operating decision-maker and included within each reported measure of segment profit or loss, as well as other segment item additional clarification each reported measure of segment profit or loss. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 20 years beginning after December 15, 2024, and are applied retrospectively. Early adoption is permitted. We are currently evaluating the impact of this update on specific on January 1, 2023 and determined that it had no material impact on the Company's unaudited condensed our consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvement to Income Tax Disclosures, amending income tax disclosure requirements for income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024 and are applied prospectively. Early adoptio amendments are permitted. We are currently evaluating the impact of this update on our consolidated financial statements and disclosures.

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
September 30, 2023 March 31, 2024

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 c reflects the potential dilution that could occur from common shares issuable through convertible preferred stock, stock options, RSUs, and warrants.

At September 30, 2023 March 31, 2024 and 2022, 2023, the potentially dilutive common stock equivalents not included in the calculation of diluted earnings per shari dilutive were as follows:

	September 30, 2023	September 30, 2022
Warrants	12,346,215	12,346,215
Convertible preferred stock	-	1,692,672
TOTAL POSSIBLE DILUTIVE SHARES	12,346,215	14,038,887

	March 31, 2024	March 31, 2023
Warrants	12,346,215	12,346,215
RSUs	225,695	-
Total possible dilution	12,571,910	12,346,215

NOTE 4 – REVENUE RECOGNITION

Products consist of the following:

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

Sales of products for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

	For the three months ended	
	September 30,	September 30,
	2023	2022
Antimony	\$ 1,641,666	\$ 1,671,301
Zeolite	671,825	792,683
Precious metals	-	-
TOTAL REVENUE	\$ 2,313,491	\$ 2,463,984

	For the three months ended	
	March 31,	March 31,
	2024	2023
Antimony product revenue	\$ 2,228,385	\$ 1,612,639
Zeolite product revenue	603,005	482,093
Precious metals product revenue	-	116,112
TOTAL REVENUES	\$ 2,831,390	\$ 2,210,844

Sales of products Domestic and foreign revenues for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

	For the nine months ended	
	September 30,	September 30,
	2023	2022
Antimony	\$ 4,844,466	\$ 6,972,312
Zeolite	1,941,009	2,487,116
Precious metals	242,433	165,183
TOTAL REVENUE	\$ 7,027,908	\$ 9,624,611

	For the three months ended	
	March 31,	March 31,
	2024	2023
Domestic revenues	\$ 2,280,774	\$ 1,991,230
Foreign revenues	550,616	219,614
TOTAL REVENUES	\$ 2,831,390	\$ 2,210,844

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 2024

The Company's trade accounts receivable balance related to contracts with customers was \$1,390,437 \$1,057,742 at September 30, 2023 March 31, 2024 and \$784,414 at December 31, 2023, net of an allowance for doubtful accounts related to trade accounts receivables was \$75,000 of \$271,212 at September 30, 2023 March 31, 2024 and December 31, 2023. The Company's products do not involve any warranty agreements and product returns are not typical.

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

September 30, 2023

NOTE 5 – INVENTORIES

Inventories at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 consisted primarily of finished antimony metal and oxide products, antimony zeolite products. Inventories are stated at the lower of first-in, first-out cost or estimated net realizable value. Finished antimony metal and oxide products and finished zeolite materials, direct labor, processing facility overhead, costs depreciation, and freight. Inventories at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023

	September 30, 2023	December 31, 2022
Antimony Metal	\$ 503,873	\$ 142,230
Antimony Oxide	128,945	509,643
Antimony Ore and Concentrates	867,049	545,373
Total antimony	\$ 1,499,867	\$ 1,197,246
Zeolite	376,688	177,822
TOTAL INVENTORIES	\$ 1,876,555	\$ 1,375,068

	March 31, 2024	December 31, 2023
Antimony oxide inventory	\$ 136,245	\$ 252,145
Antimony metal inventory	90,631	237,145
Antimony ore and concentrates inventory	24,482	23,145
Total antimony inventory	251,358	512,435
Zeolite inventory	401,652	505,145
TOTAL INVENTORIES	\$ 653,010	\$ 1,017,580

At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, inventories were valued at cost, except for the portion of inventory related to Mexican operations which was 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 antimony. The net realizable value adjustment to inventory for net realizable value was \$883,390 \$80,143 and \$409,919 for the nine months ended September 30, 2023 and 2022, respectively. The adjustment for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

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

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 2024

NOTE 6 – PROPERTIES, PLANTS AND EQUIPMENT

The major components of the Company's properties, plants and equipment ("PP&E") by segment at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023

March 31, 2024	Antimony Segment	Zeolite Segment	Precious Metals	Antimony Segment	Zeolite Segment
				USAC	Mexico

September 30, 2023	USAC	USAMSA	BRZ	Segment	TOTAL			
Plant and equipment	\$ 1,822,775	\$ 9,459,098	\$ 5,464,280	\$ 1,347,912	\$ 18,094,065	\$ 1,675,444	\$ 79,001	\$
Buildings	243,248	875,024	2,025,043	-	3,143,315	243,248	11,970	
Land and other	2,431,387	2,886,037	16,753	-	5,334,177	2,727,198	1,329,987	
Total	\$ 4,497,410	\$ 13,220,159	\$ 7,506,076	\$ 1,347,912	\$ 26,571,557			
Construction in progress						-	-	
PP&E, gross						\$ 4,645,890	\$ 1,420,958	\$
Accumulated depreciation	(2,796,806)	(6,625,450)	(3,582,124)	(633,635)	(13,638,015)	(2,675,660)	(239,047)	(
Properties, Plants, and Equipment, Net	\$ 1,700,604	\$ 6,594,709	\$ 3,923,952	\$ 714,277	\$ 12,933,542			
PP&E, net						\$ 1,970,230	\$ 1,181,911	\$

December 31, 2023					Antimony Segment		Zeolite
	Antimony Segment		Zeolite Segment	Precious Metals	USAC	Mexico	B
December 31, 2022	USAC	USAMSA	BRZ	Segment	TOTAL		
Plant and equipment	\$ 1,760,926	\$ 9,090,860	\$ 4,996,216	\$ 1,347,912	\$ 17,195,914	\$ 1,675,444	\$ 79,001
Buildings	243,248	870,534	1,047,023	-	2,160,805	243,248	11,970
Land and other	2,431,387	2,796,037	16,753	-	5,244,177	2,727,198	1,329,987
Construction in progress	-	280,406	170,535	-	450,941	-	-
Total	\$ 4,435,561	\$ 13,037,837	\$ 6,230,527	\$ 1,347,912	\$ 25,051,837		
PP&E, gross						\$ 4,645,890	\$ 1,420,958
Accumulated depreciation	(2,767,803)	(6,212,433)	(3,392,861)	(550,616)	(12,923,713)	(2,661,719)	(235,024)
Properties, Plants, and Equipment, Net	\$ 1,667,758	\$ 6,825,404	\$ 2,837,666	\$ 797,296	\$ 12,128,124		
PP&E, net						\$ 1,984,171	\$ 1,185,934

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

September 30, 2023 March 31, 2024

At September 30, 2023 and December 31, 2022, the Company had \$280,406 and \$1,117,041, respectively, of assets that were not yet placed in service and were not yet de

NOTE 7 – LONG-TERM DEBT

Long term Long-term debt at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was as follows:

	September 30, 2023	December 31, 2022	Ma
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	\$ 192,589	\$ 201,908	
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	49,367	110,097	\$
Total debt	\$ 241,956	\$ 312,005	
Less current portion of debt	(62,064)	(94,150)	
Long term portion of debt	\$ 179,892	\$ 217,855	\$

At September 30, 2023, The principal payments on debt were owed Caterpillar Financial Services of \$7,170 at March 31, 2024 will be due as follows: in April 2024.			
Twelve months ending September 30,			
	2024		
	2025		
	2026		
	2027		

NOTE 8 – COMMITMENTS AND CONTINGENCIES

The Company follows U.S. GAAP guidance in determining its accruals and disclosures with respect to loss contingencies and evaluates such accruals and cor Accordingly, estimated losses from loss contingencies are accrued by a charge to income when information available prior to issuance of the financial statements indica 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 disclosure of the loss contingency is made in the financial statements when it is at least reasonably possible that a material loss could be incurred.

Historically, from time to time, the Company is assessed fines and penalties by the Mine Safety and Health Administration (“MSHA”). Using appropriate regulatory cha proposed assessments. At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had no accrued liabilities relating to such a quarter of 2024, Bear River Zeolite Company (“BRZ”), a wholly owned subsidiary of the Company, received twelve four significant and substantial citations from M 2023, which have been rectified by BRZ rectified prior to the matters noted in eight filing of the twelve citations and received termination dates for these eight citations fr rectify the four remaining citations; however, the outcome of these citations as well as the impact on the Company’s results of operations or financial position is unknown

The Company pays various royalties that, on On a combined basis, generally vary around BRZ pays royalties ranging from 8% to 13% on the sale of zeolite prod 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had accrued royalties payable of \$107,937 \$52,527 and \$435,075, \$153,429, respectively.

NOTE 9 – STOCKHOLDERS’ EQUITY

On January 25, 2023, the holders of 1,692,672 shares of Series D Preferred stock converted the preferred shares and the Company issued 1,692,672 shares royalties Company also paid the holders \$787,730 for dividends payable in 2023 was primarily due as declared on November 28, 2022. 1,590,672 shares of the 1,692,672 were converted and \$740,261 of the \$787,730 of dividends paid related to the estate of John Lawrence, who was a prior President and Chairman of the Company. On January 26, 2023, in conjunction with its share repurchase plan, the Company finalizing returned to treasury and cancelled 418,696 of its estimates and paying a r accumulating since 2016, common shares which were repurchased prior to December 31, 2022 for \$202,980.

On August 8, 2022
Stock option and RSU awards were granted on January 29, 2024 and March 1, 2024 in accordance with our 2023 Equity Incentive Plan, which was approved by the Co grants were outstanding at March 31, 2024. The Company’s Board of Directors granted to an employee on January 29, 2024 100,000 RSUs, one-third of which vest subsequent to the grant date, and 200,000 stock options with performance-based vesting conditions and a 10-year term. The fair value of the RSUs granted on January

of the stock options granted on January 29, 2024 was \$48,000. The Company's Board of Directors also granted 2,375,000 RSUs and 3,400,000 stock options to employees on March 1, 2024 with the RSUs vesting one-third each year beginning on the grant date, 2,500,000 stock options vesting one-third each year beginning each anniversary of March 1, 2024 with performance-based vesting conditions and a 3-year term. The fair value of the RSUs granted on March 1, 2024 was \$522,500 and the fair value of the stock options granted on March 1, 2024 was \$544,000. One-third of the RSUs granted on March 1, 2024, which equates to 791,667 shares of the Company's common stock, vested during the three months ended March 31, 2024, 1,583,333 RSUs are unvested from the March 1, 2024 grant and 100,000 RSUs are unvested from the January 29, 2024 grant. The Company expenses compensation expense over the three months ended March 31, 2024 and 2023, respectively, related to stock option and RSU grants.

The remaining unrecognized compensation expense for RSUs granted on January 29, 2024 was \$22,667 at March 31, 2024, which is expected to be recognized over the next 2.92 years. The remaining unrecognized compensation expense for RSUs granted on March 1, 2024 was \$333,819 at March 31, 2024, which is expected to be recognized over the next 2.92 years.

The remaining unrecognized compensation expense for stock options granted on January 29, 2024 was \$47,200 at March 31, 2024, which is expected to be recognized over the next 2.92 years. The remaining unrecognized compensation expense for stock options granted on March 1, 2024 was \$528,889 at March 31, 2024, which is expected to be recognized over the next 2.92 years. The intrinsic value of these stock options at March 31, 2024 was \$102,000.

The fair value of stock options granted on January 29, 2024 and March 1, 2024 and the key assumptions used in the Black-Scholes valuation model to calculate the fair value of the stock options are as follows:

	Stock Options
	Granted
	January 29, 2024
	March 1, 2024
Fair value per share of options granted	\$
Options granted	
Exercise price per share	\$
Expected Term (in years)	
Risk-free rate	
Volatility	

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 2024

Common stock warrants

No warrants were issued, expired, or exercised during the three months ended March 31, 2024 and 2023.

The composition of the Company's warrants outstanding at March 31, 2024 and 2023 was as follows:

Number of warrants	Exercise Price	Expiration Date
2,285,715	\$ 0.46	7/31/2025
804,000	\$ 0.46	1/27/2026
7,650,000	\$ 0.85	8/3/2026
1,606,500	\$ 0.85	2/1/2026
12,346,215		

NOTE 10 – BUSINESS SEGEMENTS

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

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

	March 31, 2024	December 31, 2023
Total Assets, Excluding Discontinued Operations		
Antimony segment:		
United States total assets	\$ 14,962,876	\$ 14,769,408
Mexico total assets	1,248,036	1,211,319
Subtotal antimony segment	\$ 16,210,912	\$ 15,980,727
Precious metals segment:		
United States total assets	\$ 86,864	\$ 92,718
Mexico total assets	-	-
Subtotal precious metals segment	\$ 86,864	\$ 92,718
Zeolite segment	5,276,627	5,474,010
Total assets, excluding discontinued operations	\$ 21,574,403	\$ 21,547,455

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 2024

Total capital expenditures by segment for the three months ended March 31, 2024 and 2023 were as follows:

Capital expenditures, Excluding Discontinued Operations	March 2023
Antimony segment:	
United States capital expenditures	\$
Mexico capital expenditures	
Subtotal antimony segment	\$
Precious metals segment	
Zeolite segment	
Total capital expenditures, excluding discontinued operations	\$

Selected segment operational information for the three months ended March 31, 2024 and 2023 were as follows:

Segment Operations, Excluding Discontinued Operations	Antimony	Antimony	Total	Precious		
For the three months ended March 31, 2024	USA	Mexico	Antimony	Metals	Zeolite	Total
Total revenues	\$ 2,228,385	\$ -	\$ 2,228,385	\$ -	\$ 603,005	\$ 2,831,390
Depreciation and amortization	13,941	4,024	17,965	5,854	82,328	106,147
Income (loss) from operations	\$ 394,806	(\$26,197)	\$ 368,609	(\$5,854)	(\$431,501)	(68,746)
Other income						154,847
Income tax expense						-
NET INCOME						\$ 86,101

Segment Operations, Excluding Discontinued Operations	Antimony	Antimony	Total	Precious		
For the three months ended March 31, 2023	USA	Mexico	Antimony	Metals	Zeolite	Total
Total revenues	\$ 1,612,639	\$ -	\$ 1,612,639	\$ 116,112	\$ 482,093	\$ 2,210,844
Depreciation and amortization	8,280	4,024	12,304	5,854	51,174	69,332
Income (loss) from operations	\$ 62,072	(\$27,849)	\$ 34,223	\$ 110,258	(\$64,605)	\$ 79,876
Other income						213,505
Income tax expense						-
NET INCOME						\$ 293,381

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 2024

NOTE 11 – DISCONTINUED OPERATIONS

As described in Note 1, on March 11, 2024, the Company executed shut down the operations of USAMSA and announced its plans to sell its USAMSA subsidiary, operating accounting requirements for reporting USAMSA as a preliminary Purchase Option Agreement (the “Agreement”) with SB Wadley SA de CV (“Wadley”) whereby the Company leases, with an option first quarter of 2024. Accordingly, the condensed consolidated financial statements and notes to acquire, mining claims located in Mexico financial statements reflect the results of USAMSA as a discontinued operation and are excluded from continuing operations and segment results for all periods presented. Our Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Operations, and Condensed Consolidated Statements of Cash Flows report only continuing operations. Our Condensed Consolidated Statements of Equity combine the Wadley Property. Under results of continuing and discontinued operations. The key components of the Agreement, the Company agreed to pay Wadley eight monthly installments of \$10,000 plus VAT loss from discontinued operations for the first quarter of 2024 and 2023 were as follows:

For the three months ended

	March 31, 2024	March 31, 2023
REVENUES	\$ 240,677	\$ -
COST OF REVENUES	474,096	930,262
GROSS PROFIT LOSS	(233,419)	(930,262)
OPERATING EXPENSES:		
General and administrative	44,892	14,323
Professional fees	35,151	38,802
Other operating expenses	88,246	108,345
TOTAL OPERATING EXPENSES	168,289	161,470
LOSS FROM OPERATIONS	(401,708)	(1,091,732)
OTHER EXPENSE:		
Other miscellaneous expense	(7,161)	(8,633)
TOTAL OTHER EXPENSE	(7,161)	(8,633)
LOSS FROM DISCONTINUED OPERATIONS BEFORE TAX	(408,869)	(1,100,365)
Income tax expense	-	-
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX	\$ (408,869)	\$ (1,100,365)

Depreciation and amortization expense of USAMSA totaled \$nil and \$154,909 for the three months ended March 31, 2024 and 2023, respectively.

Accretion of asset retirement obligation of USAMSA totaled \$nil and \$2,993 for the three months ended March 31, 2024 and 2023, respectively.

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 2024

Write down of inventory to mine net realizable value of USAMSA totaled \$43,074 and conduct geological \$246,792 for the three months ended March 31, 2024 and 2023, respectively.

Capital expenditures of USAMSA totaled \$nil and exploration on \$113,568 for the Wadley Property. At the end three months ended March 31, 2024 and 2023, respectively. The carrying amounts of such eight-month period, should the Company choose to exercise its option to acquire following due diligence and assessment of geologic agreed to pay Wadley \$2,230,000 and seven annual payments of \$1,160,000. The due diligence period under the Agreement was extended to October 15, 2023. After Property information and the Agreement, the Company officially notified Wadley on October 12, 2023 that it did not intend to acquire the Wadley Property and terminate quarter of 2023, the Company expects to incur a loss on disposal major classes of assets and liabilities of approximately \$130,000 related to the termination USAMSA i Agreement, discontinued operations were as follows:

	March 31, 2024	December 31 2023
ASSETS		
CURRENT ASSETS		
Inventories, net	\$ 215,110	\$ 366,
Total current assets, discontinued operations	215,110	366,
Properties, plants and equipment, net	5,689,446	5,689,
IVA receivable and other assets, net	526,128	491,
Total assets, discontinued operations	\$ 6,430,684	\$ 6,547,
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 137,744	\$ 126,
Accrued liabilities	20,359	24,
Total current liabilities, discontinued operations	158,103	151,
Asset retirement obligations	536,466	536,
Total liabilities, discontinued operations	\$ 694,569	\$ 687,

Mexican Tax Assessment

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

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 2024

As of September 30, 2023 December 31, 2023, the updated SAT assessment was approximately \$22 million \$22.4 million pesos, or approximately \$1,320,000 USD, which comprising \$343,000 includes \$352,000 of unpaid income taxes and \$919,000 \$968,000 of interest and penalties. Management, along with its legal counsel, assessed the and believes, based on discussions with its tax attorneys located in Mexico, that the most likely outcome will be that the Company will be successful in its appeal determined that no amount should be accrued at September 30, 2023 December 31, 2023 or December 31, 2022 relating to this potential tax liability. However, there can be In March 2024, the Company received a favorable ruling from its appeal with no assurance that assessment due related to this audit of USAMSA's 2013 income tax return Company's ultimate liability, if any, will not have a material adverse effect position on this tax matter and had no impact on the Company's results of operations financial financial position. December 31, 2023. Mexico's lower court will issue a final ruling on this matter as to whether this decision can be appealed by the appropriate Mexican

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

NOTE 9 – STOCKHOLDERS' EQUITY

On January 25, 2023 USAMSA records a receivable for the Value Added Tax ("VAT" or "IVA") it pays on certain goods and services representing amounts to be reimbursed. USAMSA has a reserve of \$717,647 and \$687,534 on its IVA receivable balance at March 31, 2024 and December 31, 2023, the holders respectively. The net IVA receivable balance at March 31, 2024 and December 31, 2023, respectively, is recorded in "IVA receivable and other assets, net" in assets held for dividends payable as declared on November 28, 2022. 1,590 Series D Preferred stock that were converted and \$740,261 of the \$787,730 of dividends paid related to the estate of John Lawrence, who was a prior President and Chairman of USAMSA, are recorded in "IVA receivable and other assets, net" in assets held for dividends payable as declared on November 28, 2022. On January 26, 2023, sale in conjunction with its share repurchase plan, the Company returned to treasury and cancelled 418,696 of its common shares which were repurchased for \$202,980. discontinued operations.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

September 30, 2023

Common stock warrants

No warrants were issued, expired, or exercised during the nine months ended September 30, 2023 and 2022.

The composition of the Company's warrants outstanding at September 30, 2023 and December 31, 2022 were as follows:

Number of warrants	Exercise Price	Expiration Date	Remaining life in years
2,285,715	0.46	7/31/25	1.84
804,000	0.46	1/27/26	2.33
7,650,000	0.85	8/3/26	2.84
1,606,500	0.85	2/1/26	2.34
12,346,215			

NOTE 10 – BUSINESS SEGMENTS

The Company is organized and managed with four business segments, which represent our operating units: United States antimony operations, Mexican antimony operations, 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 Company's plant near Thompson Falls, Montana. The Puerto Blanco mill in Mexico is the site of our crushing and plant which recovers precious metals after the ore goes through the crushing and flotation cycles. A precious metals recovery plant is operated in conjunction with the Thompson Falls, Montana, where a 99% precious metals mix is produced. The zeolite operation produces zeolite near Preston, Idaho. Almost all sales of products from operations are to customers in the United States. Sales to foreign customers are primarily to customers in Canada.

Total Assets:	September 30, 2023	December 31, 2022
Antimony		
United States	\$ 16,253,362	\$ 21,636,386
Mexico	9,100,457	8,484,131
Subtotal antimony	\$ 25,353,819	\$ 30,120,517
Precious metals		
United States	201,338	172,004
Mexico	553,981	625,292
Subtotal precious metals	\$ 755,319	\$ 797,296
Zeolite	\$ 4,817,592	\$ 3,782,637
TOTAL ASSETS	\$ 30,926,730	\$ 34,700,450

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

September 30, 2023

	For the three months ended September 30,		For the nine months ended September 30,	
Capital expenditures:	2023	2022	2023	2022
Antimony				
United States	\$ -	\$ 1,655	\$ 61,849	\$ 81,149
Mexico	30,000	151,559	182,322	163,149
Subtotal antimony	\$ 30,000	\$ 153,214	\$ 244,171	\$ 245,298
Precious metals	-	-	-	17,149
Zeolite	141,864	56,008	1,275,549	491,149
Total capital expenditures	\$ 171,864	\$ 209,222	\$ 1,519,720	\$ 753,596
	Antimony -	Antimony -	Total	Precious
Segment operations for the three months ended September 30, 2023	USA	Mexico	Antimony	Metals
Total revenues	\$ 1,391,733	\$ 249,933	\$ 1,641,666	\$ -
Depreciation and amortization	\$ 10,360	\$ 137,735	\$ 148,095	\$ 27,673
Income (loss) from operations	\$ 47,534	\$ (1,465,000)	\$ (1,417,466)	\$ (27,673)
Other income				
NET LOSS				
	Antimony -	Antimony -	Total	Precious
Segment operations for the three months ended September 30, 2022	USA	Mexico	Antimony	Metals
Total revenues	\$ 1,671,301	\$ -	\$ 1,671,301	\$ -
Depreciation and amortization	\$ 10,262	\$ 154,238	\$ 164,500	\$ 27,673
Income (loss) from operations	\$ 802,817	\$ (817,746)	\$ (14,929)	\$ (27,763)
Other expense				
NET INCOME				
	Antimony -	Antimony -	Total	Precious
Segment operations for the nine months ended September 30, 2023	USA	Mexico	Antimony	Metals
Total revenues	\$ 4,356,077	\$ 488,389	\$ 4,844,466	\$ 242,433

Depreciation and amortization	\$ 29,002	\$ 413,019	\$ 442,021	\$ 83,019
Income (loss) from operations	\$ (207,907)	\$ (2,877,838)	\$ (3,085,745)	\$ 159,414
Other income				
NET LOSS				
	Antimony -	Antimony -	Total	Precious
	USA	Mexico	Antimony	Metals
Segment operations for the nine months ended September 30, 2022				
Total revenues	\$ 6,144,490	\$ 827,822	\$ 6,972,312	\$ 165,183
Depreciation and amortization	\$ 30,832	\$ 436,431	\$ 467,263	\$ 82,867
Income (loss) from operations	\$ 2,314,965	\$ (1,477,387)	\$ 837,578	\$ 82,316
Other expense				
NET INCOME				

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report Readers should note that, in addition to the historical information contained herein, this Quarterly Report and the exhibits attached hereto contain “meaning of, and intended to be covered by, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. 1995. Such forward-looking current expectations and beliefs concerning future developments and their potential effects on the Company's anticipated results Company including matters related contracts and developments future revenues, financial performance, profitability, ability to execute on its increased production and installation schedules for planned forecasted deposits. Although the Company believes that the expectations reflected in the Company's operations in future periods, planned exploration forward-looking properties, plans related the assumptions upon which they are based are reasonable, it can give no assurance that such expectations and assumptions will prove to its is cautioned not to put undue reliance on these forward-looking statements, as these statements are subject to numerous factors and uncertainties. In addition, other cause actual results to differ materially are described in the future. These statements relate to analyses Company's most recent filings, including Form 10-K, Form 10-Q on forecasts of future results, estimates of amounts not yet determinable Form 8-K with the Securities and assumptions of management. Exchange Commission.

Any statement that expresses or involves discussions or descriptions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions (often, often, but not always using words or phrases such as “believes”, “expects” or “does not expect”, “is expected”, “outlook”, “anticipates” or “does not anticipate”, “project”, “pro forma”, or “intends”, or states stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken, occur or be achieved historical fact and may be forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time or describe only as of the date they are made and are subject to assumptions and uncertainties. Forward-looking statements are subject to a variety of known and unknown factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation, risks relating to:

- The Company's properties being in the exploration stage;
- Macroeconomic factors;
- Continued operational losses;
- The mineral operations being subject to government regulation;
- The Company's ability to obtain additional capital to develop the Company's resources, if any;
- Concentration of customers;
- Increase in energy costs;
- Mineral exploration and development activities;
- Mineral estimates;
- The Company's insurance coverage for operating risks;
- The fluctuation of prices for precious antimony and base precious metals, such as gold and silver;
- The competitive industry of mineral exploration;
- The title and rights in the Company's mineral properties;
- Environmental hazards;
- The possible dilution of the Company's common stock from additional financing activities;
- Metallurgical and other processing problems;
- Unexpected geological formations;

- Global economic and political conditions;
- Staffing in remote locations;
- Changes in product costing;
- Inflation on operational costs and profitability;
- Competitive technology positions and operating interruptions (including, but not limited to, labor disputes, leaks, fires, flooding, landslides, power downtime, transportation interruptions, war and terrorist activities);
- Global pandemics or civil unrest;
- Mexican labor and cartel issues regarding safety and organized control over our properties;
- The positions and associated outcomes of Mexican and other taxing authorities;
- The possible dilution of the Company's common stock from additional financing activities;
- **Cybersecurity and business disruptions;**
- Potential conflicts of interest with the Company's management;
- **Not realizing the value of its USAMSA assets in Mexico upon sale or disposal;** and,
- The Company's common stock.

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This list is not exhaustive of the factors that may affect the Company's forward-looking statements. Some of the important risks and uncertainties that could affect for further under the sections titled "Risk Factors", "Description of Business" and "Management's Discussion and Analysis and Plan of Operation" of this Quarterly **Report** including Form 10-K, Form 10-Q, and Form 8-K, with the Securities and Exchange Commission. If one or more of these risks or uncertainties materialize, or should our actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such for only as of the date made. United States Antimony Corporation disclaims any obligation subsequently to revise any forward-looking statements to reflect events or 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 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 Rep

You should read this report with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from historical results.

This report contains estimates, projections and other information concerning our industry, our business and the markets for our products. We obtained the industry, n report from our own internal estimates and research and from industry research, publications, surveys and studies conducted by third parties, including governmental estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from those assumed in this information. While we believe that the data we use from third parties is reliable, we have not separately verified this data. You are cautioned information, projections and estimates.

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

Management's Discussion and Analysis is intended to be read in conjunction with the Company's **condensed** consolidated financial statements and the integral n Company's Annual Report on Form 10-K for the fiscal year ending **December 31, 2022** **December 31, 2023**. The following statements may be forward-looking in nature and

DESCRIPTION OF BUSINESS

History

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

Although we extract minerals from the Los Juarez, Mexico antimony property and the Bear River, Idaho zeolite property that we later process and sell, each of our properties is currently in an exploration stage property and On March 11, 2024, the Company is classified shut down the operations of USAMSA and announced its plans to sell its assets. See Note 1 and Note 11 of the Notes to Condensed Consolidated Financial Statements in this Quarterly Report for further information. The accounting requirements for an exploration stage issuer because we have not prepared a technical report summary discontinued operation were met in the first quarter of 2024. Accordingly, the consolidated financial statements are prepared on a discontinued basis.

to the consolidated financial statements reflect the results of USAMSA as a discontinued operation and are excluded from continuing operations and segment resu determination that the property contains proven mineral reserves or probable mineral reserves. all periods presented.

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Although we extract minerals from the Bear River Zeolite property in Idaho that we later process and sell, we have not yet prepared a technical report summary for th determination on the property's mineral resources or mineral reserves. However, the Company is in the process of beginning this initiative.

The Company is organized and managed by the following four segments, which represent our operating units: United States antimony segment, Mexico antimony se metals segment. See Note 11 of the Notes to Condensed Consolidated Financial Statements in this Quarterly Report for the Mexico discontinued operations that are excl

United States Antimony Segment

The Our United States antimony segment consists of an antimony plant in the Burns Mining District of Sanders County MT, in Montana, which is approximately 15 mil location of one of our antimony smelters and precious metals plants. We hold 2 patented claims, where the plant is located. Mining was suspended at this site in Decen be purchased more economically from foreign sources; currently, the environmental permitting process precludes any mining at this site.

Since 1983, we have relied on foreign sources for antimony ore, and there are risks of interruption in procurement from these sources and/or volatile changes in world are not controllable by us. We have sources of antimony in Mexico, but we also depend on foreign companies for antimony ore. We anticipate continuing to receive properties in Mexico and from foreign suppliers in Canada, Mexico, and Central America, assuming economics are profitable.

In Montana, we primarily produce produces antimony oxide, antimony metal, antimony trisulfide, and precious metals. Antimony oxide is a fine, white powder. Our antim halogen to form a synergistic flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings, and paper. Our antimony oxide is also used phosphorescent agent in fluorescent light bulbs. Our antimony metal is used in bearings, storage batteries and ordnance. Our antimony trisulfide is used as a prim processed at this plant in Montana are included in our precious metals segment.

We closed our antimony mine and mill in Montana in December 1983 because antimony ore could be purchased more economically from foreign sources. Our mine and current antimony smelter plant in Montana. We hold one patented claim at the mine. The environmental permitting process currently precludes mining at our mine in Mo

As a result of the mine and mill closure, we have relied on sources outside the U.S. for antimony ore since 1983, and there are risks of interruption in procurement from world market prices for these materials that are not controllable by us. We anticipate continuing to receive antimony ore primarily from a supplier in Canada but will c America for suppliers of antimony ore, assuming economics are profitable. The acquisition of antimony ore is technically complex and a function of the country's consequently requires flexibility regarding supply agreements and is tailored accordingly to specific suppliers.

We estimate (but have not independently confirmed) that our present share of the domestic market and international market markets for antimony oxide products is respectively. We are the only significant U.S. producer of antimony products, while China supplies approximately 92% of the world antimony demand. products. domestically and worldwide world-wide due to the following factors: 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 U.S. domestic producer of antimony products.
- We can ship on short notice to domestic customers.
- Our smelter in Coahuila is We have a reputation for quality products delivered on a timely basis.
- We have the largest only operating, permitted antimony smelter in Mexico or the United States with a current maximum processing capacity U.S.

Table of approximately 32,600 pounds of antimony ore per day.

Contents

ZeoliteMexico Antimony Segment

The Company has two subsidiaries in Mexico, USAMSA and ADM. On March 11, 2024, we shut down the operational activities of USAMSA, which primarily includes th metals processing plants in Mexico: (1) the Madero smelter in Coahuila, and (2) the Puerto Blanco flotation mill, oxide circuit, and cyanide leach circuit in Guanaj

USAMSA subsidiary, operations, or assets over the next year and has initiated an active search for buyers or leasing opportunities of its operations and/or existing asse

We own 100% will maintain our existing Los Juarez mining claims and concessions in Cadereyta de Montes Queretaro, Mexico, which are included in our ADM sul operations at Los Juarez.

Zeolite Segment

Our zeolite segment consists of BRZ, a mine and mill in Preston, Idaho, Bear River Zeolite, Inc. ("BRZ"), which produces zeolite. Our zeolite is used for various pu fertilizer, water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, and other miscellaneous appl BRZ has a lease with Zeolite, LLC (f/k/a Webster Farm, L.L.C.) that entitles BRZ to surface mine and process zeolite on property located near in Preston, Idaho, in excha royalty payment is the greater of: (1) the minimum annual royalty of \$60,000, adjusted annually for the Consumer Price Index for all Urban Consumers, or (2) \$11.00 p \$9.90 per ton for tons in excess of ten thousand up to twenty thousand, and \$8.80 per ton for tons in excess of twenty thousand. This Zeolite LLC lease also require March 1 of each year during the term of the lease, which ends March 1, 2025. BRZ also pays two other royalties on the sale of zeolite products. In total, On a combined from 8% to 13% on the sale of sales. zeolite products. In addition, BRZ can surface mine and process zeolite on property owned by the U.S. Bureau of Land Managen Preston, Idaho property after obtaining certain required permits. Also, given the mining difficulties in the winter season, BRZ constructed warehouses to store mined : production to continue during the winter season.

"Zeolite" refers to a group of industrial minerals that consist of hydrated aluminosilicates that hold cations such as calcium, sodium, ammonium, various heavy metals Water is loosely held in cavities in the lattice. BRZ zeolite is regarded as one of the best zeolites in the world due to its high cation exchange capacity (CEC) of app predicts plant nutrient availability and retention in soil), its hardness and high clinoptilolite content (which is an effective barrier to prevent problematic radionuclide m and its low sodium content. Our zeolite is used in:

- ☐ Soil Amendment and Fertilizer. Zeolite has been successfully used to fertilize golf courses, sports fields, parks and common areas, and high value agric
- ☐ Water Filtration. Zeolite is used for particulate, heavy metal and ammonium removal in swimming pools, municipal water systems, fisheries, fish farms, i
- ☐ Sewage Treatment. Zeolite is used in sewage treatment plants to remove nitrogen and as a carrier for microorganisms.

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- ☐ Nuclear Waste and Other Environmental Cleanup. Zeolite has shown a strong ability to selectively remove strontium, cesium, radium, uranium, and v solutions. solution. Zeolite can also be used for the cleanup of soluble metals such as mercury, chromium, copper, lead, zinc, arsenic, molybdenum, n 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 zec 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 p and to remove carbon dioxide, sulfur dioxide and hydrogen sulfide from methane generators as organic waste, sanitary landfills, municipal sewage sys and is excellent in pressure swing apparatuses.
- ☐ Animal Nutrition. According to certain third-party research, feeding up to 2% zeolite increases growth rates, decreases conversion rates, and prevent currently being fed zeolite in feed lots located in the United States.
- ☐ Miscellaneous Uses. Other uses include catalysts, petroleum refining, concrete, solar energy and heat exchange, desiccants, pellet binding, horse control, ammonia removal from mining waste, and carriers for insecticides, pesticides and herbicides.

Precious Metals Segment

Our precious metals segment consists of a precious metals recovery plant that is operated in conjunction with the antimony processing plant in Montana. Precious m and settling pond after the ore goes through the crushing and flotation cycles. When precious metals are contained in antimony source, the metallurgical techniques i are altered to also recover the precious metals. The principal source of antimony concentrates bearing precious metals came from our Canadian supplier, who als Company.

SELECTED FINANCIAL DATA.

Results of Operations :	For the three months ended	For the nine months ended
	September 30,	September 30,

	2023	2022	2023	2022
Revenues	\$ 2,313,491	\$ 2,463,984	\$ 7,027,908	\$ 9,624,611
Costs of revenues	3,374,563	2,033,066	8,328,503	7,339,499
Gross profit (loss)	\$ (1,061,072)	\$ 430,918	\$ (1,300,595)	\$ 2,285,112
Total operating expenses	763,489	370,432	2,045,911	1,085,715
Income (loss) from operations	\$ (1,824,561)	\$ 60,486	\$ (3,346,506)	\$ 1,199,397
Other income (expense)	180,033	(10,084)	558,529	(9,124)
Net income (loss)	\$ (1,644,528)	\$ 50,402	\$ (2,787,977)	\$ 1,190,273
Weighted average shares of common stock (basic)	107,647,317	106,293,842	107,519,786	106,258,384
Weighted average shares of common stock (diluted)	107,647,317	106,293,842	107,519,786	106,258,384

Results of Operations of Continuing Operations:

Balance Sheet Information:	September 30, 2023	December 31, 2022
Working capital	\$ 15,349,110	\$ 19,397,489
Total assets	\$ 30,926,730	\$ 34,700,450
Accumulated deficit	\$ (35,858,309)	\$ (33,070,332)
Stockholders' equity	\$ 29,081,278	\$ 31,869,255

Consolidated Statements of Operations Information of Continuing Operations:	For the three months ended	
	March 31, 2024	March 31, 2023
Revenues	\$ 2,831,390	\$ 2,210,844
Costs of revenues	2,008,486	1,816,001
Gross profit	822,904	394,843
Total operating expenses	891,650	314,967
Income (loss) from continuing operations	(68,746)	79,876
Total other income	154,847	213,505
Income tax expense	-	-
Net income from continuing operations	\$ 86,101	\$ 293,381

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Balance Sheet Information of Continuing Operations:

Consolidated Balance Sheet Information, Excluding Discontinued Operations:

	March 31, 2024	December 31, 2023
Working capital	13,043,414	12,963,081
Total assets	\$ 21,574,403	\$ 21,547,455
Accumulated deficit	\$ (39,741,387)	\$ (39,418,619)
Total stockholders' equity	\$ 25,404,125	\$ 25,520,968

Operational and financial performance Financial Performance of Continuing Operations by Segment:

Antimony Segment

Financial and operational performance of antimony for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 was as follows:

For the three months ended

Antimony - Combined USA and Mexico	September 30, 2023				September 30, 2022			
	2023	2022	\$ Change	(Decrease)	March 31, 2024	March 31, 2023	\$ C	
Revenue	\$ 1,641,666	\$ 1,671,301	\$ (29,635)	(1.8 %)	\$ 2,228,385	\$ 1,612,639	\$	
Gross profit	\$ (683,029)	\$ 329,233	\$ (1,012,262)	(307.5 %)	\$ 1,121,591	\$ 255,158	\$	
Pounds of antimony sold	332,565	250,244	82,321	32.9 %	522,173	343,044		
Average sales price per pound	\$ 4.94	\$ 6.68	\$ (1.74)	(26.1 %)	\$ 4.27	\$ 4.70	\$	
Average cost per pound	\$ 6.99	\$ 5.36	\$ 1.63	30.4 %	\$ 2.12	\$ 3.96	\$	
Average gross profit per pound	\$ (2.05)	\$ 1.32	\$ (3.37)	(255.7 %)	\$ 2.15	\$ 0.74	\$	

Financial and operational performance of antimony for Antimony revenue increased \$615,746, or 38%, during the nine three months ended September 30, 2023 and 2022.

Antimony - Combined USA and Mexico	Nine months ended September 30,			
	2023	2022	\$ C	
Revenue	\$ 4,844,466	\$ 6,972,312	\$	
Gross profit (loss)	\$ (1,264,545)	\$ 1,875,569	\$	
Pounds of antimony sold	998,573	1,046,722		
Average sales price per pound	\$ 4.85	\$ 6.66	\$	
Average cost per pound	\$ 6.12	\$ 4.87	\$	
Average gross profit per pound	\$ (1.27)	\$ 1.79	\$	

During the three and nine months ended September 30, 2023 March 31, 2024, antimony revenue decreased \$29,635 and \$2,127,846, respectively, or 2% and 31%, respectively, compared to the three and nine months ended September 30, 2022. The decrease was primarily due to the lower sales price per pound, which was consistent with the decline in market rates for antimony. Gross profit for the three and nine months ended September 30, 2023 was lower by \$1,012,262 and \$3,140,114, respectively, compared to the three and nine months ended September 30, 2022, primarily due to the lower increased pounds of antimony sold mainly from increased demand for antimony oxide and metal. A portion of the increased demand for antimony was related to customer-owned antimony ore. The sales price per pound which related to the processing of customer-owned antimony ore is lower than the sales price per pound for refined antimony. Therefore, the increased revenue from the processing of customer-owned antimony ore for the three months ended March 31, 2024, compared to the three months ended September 30, 2023, was partially offset by the decline in the sales price per pound for refined antimony. The decline primary reason for the decrease in market rates our overall average sales price per pound.

Gross profit increased \$866,433 for the three months ended March 31, 2024, compared to the three months ended March 31, 2023, primarily due to the increased pounds of antimony sold and demand for antimony oxide and processing metal. The improved results related to average gross profit per pound in both periods presented relates to discontinuing results of antimony ore with less antimony percentage concentrate, which are not included in the continuing operations information presented but rather included in discontinued operations. For more information, see [Notes to Condensed Consolidated Financial Statements](#) in this Quarterly Report.

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Zeolite Segment

Financial and operational performance of zeolite for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 was as follows:

Zeolite	Three months ended September 30,				For the three months ended			
	2023	2022	\$ Change	Percent Increase/(Decrease)	March 31, 2024	March 31, 2023	\$ C	
Revenue	\$ 671,825	\$ 792,683	\$ (120,858)	(15.2 %)	\$ 603,005	\$ 482,093	\$	
Gross profit	\$ (350,370)	\$ 129,358	\$ (479,728)	(370.9 %)				
Gross profit (loss)					\$ (292,833)	\$ 29,427	\$	
Tons of zeolite sold	2,254	3,264	(1,010)	(30.9 %)	2,273	2,063		

Average sales price per ton	\$	298.06	\$	242.86	\$	55.20	22.7%	\$	265	\$	234	\$
Average cost per ton	\$	453.50	\$	203.22	\$	250.28	123.2%	\$	394	\$	219	\$
Average gross profit per ton	\$	(155.44)	\$	39.63	\$	(195.08)	(492.2%)					
Average gross profit (loss) per ton								\$	(129)	\$	14	\$

Zeolite revenue increased \$120,912, or 25%, during the three months ended March 31, 2024, compared to the three months ended March 31, 2023, primarily due to:

18 The increased tons of zeolite sold mainly from increased demand and our ability to meet customer orders in a more timely fashion, and

Table The increased average sales price per ton mainly from a price increase that was effective towards the end of Contents 2023.

Financial and operational performance of zeolite for the nine months ended September 30, 2023 and 2022 was as follows:

Zeolite	Nine months ended September 30,			
	2023		2022	
Revenue	\$	1,941,009	\$	2,487,116
Gross profit	\$	(195,464)	\$	327,227
Tons of zeolite sold		8,007		10,336
Average sales price per ton	\$	242.41	\$	240.63
Average cost per ton	\$	266.83	\$	208.97
Average gross profit per ton	\$	(24.41)	\$	31.66

During Gross profit decreased by \$322,260 in the three and nine months ended September 30, 2023 end March 31, 2024, zeolite revenue decreased \$120,858 and \$5 respectively, compared to the three and nine months ended September 30, 2022. The decrease was primarily due to the decrease in tons sold, which was primarily due approximately 14 weeks during the nine months ended September 30, 2023. The cone of BRZ's main cone crusher failed and production was curtailed until a new cone installed. The new cone is equipped with performance monitoring features that are expected to eventually enhance our preventive maintenance program, contribute to I enable a material increase in production. The failure of the original cone curtailed production for approximately two months in the first quarter of 2023 until complete installation. The curtailment of production resulted in lower revenue for the nine months ended September 30, 2023.

During the three and nine months ended September 30, 2023 March 31, 2023, zeolite gross profit decreased \$479,728 and \$522,691, respectively, compared to the three 2022. The decrease was primarily due to increased maintenance costs and inefficient facility and labor-related costs in repairing older equipment and facility-related labor during issues in the nine months ended September 30, 2023. first quarter of 2024 versus 2023.

Precious Metals Segment

Financial and operational performance of precious metals for the three months ended September 30, 2023 March 31, 2024 and 2022 was as follows:

Precious metals	Three months ended September 30,			Percent Increase/ (Decrease)
	2023	2022	\$ Change	
Revenue	\$ -	\$ -	\$ -	-
Gross profit	\$ (27,673)	\$ (27,673)	\$ -	-
Ounces sold - gold	-	-	-	-
Ounces sold - silver	-	-	-	-

Financial and operational performance of precious metals for the nine months ended September 30, 2023 and 2022 2023 was as follows:

Precious metals	Nine months ended September 30,			
	2023		2022	
				\$ C

Revenue	\$	242,433	\$	165,183	\$
Gross profit	\$	159,414	\$	82,316	\$
Ounces sold-gold		24.30		21.35	
Ounces sold-silver		15,074		8,175	

	For the three months ended			\$ C
	March 31, 2024	March 31, 2023		
Precious metals				
Revenue	\$ -	\$ 116,112	\$	
Gross profit (loss)	\$ (5,854)	\$ 110,258	\$	
Ounces sold - gold	-	11.82		
Ounces sold - silver	-	7,337		

Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA")

We present EBITDA, in addition to our results determined in accordance with GAAP, we believe Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA") to supplement other measures of our financial performance. We believe that EBITDA measure, is a useful measure of our operating performance because it eliminates our underlying business performance. We use this measure to facilitate a comparison of our operating performance on a consistent basis from period to period and to a our business business.

EBITDA is intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP. We believe that the use of I investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present s evaluate our performance. investors. EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. Our EBITDA was \$192,899 for the three months ended March 31, 2024, compared to EBITDA of \$366,312 for the three months ended March 31, 2023.

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We had an EBITDA loss EBITDA of (\$2,065,050) for the nine months ended September 30, 2023, compared to positive EBITDA of \$1,894,533 for the nine months ended Se EBITDA continuing operations by segment for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 was as follows:

Antimony - Combined USA and Mexico	Three months ended September 30, 2023		Three months ended September 30, 2022		For the three months ended		
					March 31, 2024	March 31, 2023	\$ t
Revenue	\$ 1,641,666	100.0 %	\$ 1,671,301	100.0 %	\$ 2,228,385	\$ 1,612,639	\$
Cost of sales	\$ (2,324,695)	(141.6 %)	\$ (1,342,068)	(80.3 %)	(1,106,794)	(1,357,481)	
Gross profit (loss)	\$ (683,029)	(41.6 %)	\$ 329,233	19.7 %	1,121,591	255,158	
Operating expenses	\$ (734,437)	(44.7 %)	\$ (344,162)	(20.6 %)			
Total operating expenses					(752,982)	(220,935)	
Income (loss) from operations	\$ (1,417,466)	(86.3 %)	\$ (14,929)	(0.9 %)	368,609	34,223	

Non-operating income (expense)	\$ 182,734	11.1 %	\$ (7,058)	(0.4 %)		
Net income (loss)	\$ (1,234,731)	(75.2 %)	\$ (21,987)	(1.3 %)		
Total other income (expense)					157,164	213,599
Income tax expense					-	-
Net income (loss) - antimony					525,773	247,822
Interest expense	\$ 1,126	0.1 %	\$ 1,181	0.1 %	-	1,298
Income tax expense					-	-
Depreciation and amortization	\$ 148,095	9.0 %	\$ 164,500	9.8 %	17,965	12,304
EBITDA	\$ (1,085,510)	(66.1 %)	\$ 143,694	8.6 %		
EBITDA - antimony					\$ 543,738	\$ 261,424

Zeolite	Three months ended September 30, 2023		
Revenue	\$ 671,825	100.0 %	\$
Cost of sales	\$ (1,022,195)	(152.2 %)	\$
Gross profit (loss)	\$ (350,370)	(52.2 %)	\$
Operating expenses	\$ (29,052)	(4.3 %)	\$
Income (loss) from operations	\$ (379,422)	(56.5 %)	\$
Non-operating income (expense)	\$ (2,701)	(0.4 %)	\$
Net income (loss)	\$ (382,123)	(56.9 %)	\$
Interest expense	\$ 1,049	0.2 %	\$
Depreciation and amortization	\$ 73,193	10.9 %	\$
EBITDA	\$ (307,881)	(45.8 %)	\$

Precious Metals	Three months ended September 30,		For the three months ended		
	2023	2022	March 31, 2024	March 31, 2023	\$ Cl
Zeolite					
Revenue	\$ -	\$ -	\$ 603,005	\$ 482,093	\$
Cost of sales	\$ (27,673)	\$ (27,673)	(895,838)	(452,666)	
Gross profit (loss)	\$ (27,673)	\$ (27,673)	(292,833)	29,427	
Operating expenses	\$ -	\$ -			
Total operating expenses			(138,668)	(94,032)	
Income (loss) from operations	\$ (27,673)	\$ (27,673)	(431,501)	(64,605)	
Non-operating income (expense)	\$ -	\$ -			
Net income (loss)	\$ (27,673)	\$ (27,673)			
Total other income (expense)			(2,317)	(94)	
Income tax expense			-	-	
Net income (loss) - zeolite			(433,818)	(64,699)	

Interest expense	\$	-	\$	-	651	2,301
Income tax expense					-	-
Depreciation and amortization	\$	27,673	\$	27,673	82,328	51,174
EBITDA	\$	-	\$	-		
EBITDA - zeolite					\$ (350,839)	\$ (11,224)

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	For the three months ended		
	March 31,	March 31,	\$ C
	2024	2023	
Precious Metals			
Revenue	\$ -	\$ 116,112	\$
Cost of sales	(5,854)	(5,854)	
Gross profit (loss)	(5,854)	110,258	
Total operating expenses	-	-	
Income (loss) from operations	(5,854)	110,258	
Total other income (expense)	-	-	
Net income (loss) - precious metals	(5,854)	110,258	
Interest expense	-	-	
Depreciation and amortization	5,854	5,854	
EBITDA - precious metals	\$ -	\$ 116,112	\$
	For the three months ended		
	March 31,	March 31,	\$ C
	2024	2023	
Consolidated			
Revenue	\$ 2,831,390	\$ 2,210,844	\$
Cost of sales	(2,008,486)	(1,816,001)	
Gross profit (loss)	822,904	394,843	
Total operating expenses	(891,650)	(314,967)	
Income (loss) from operations	(68,746)	79,876	
Total other income (expense)	154,847	213,505	
Income tax expense	-	-	
Net income (loss) - consolidated	86,101	293,381	
Interest expense	651	3,599	
Income tax expense	-	-	
Depreciation and amortization	106,147	69,332	
EBITDA - consolidated	\$ 192,899	\$ 366,312	\$

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Company-wide	Three months ended		
	September 30, 2023		
Revenue	\$ 2,313,491	100.0 %	\$
Cost of sales	\$ (3,374,563)	(145.9 %)	\$
Gross profit (loss)	\$ (1,061,072)	(45.9 %)	\$
Operating expenses	\$ (763,489)	(33.0 %)	\$
Income (loss) from operations	\$ (1,824,561)	(78.9 %)	\$
Non-operating income (expense)	\$ 180,033	7.8 %	\$
Net income (loss)	\$ (1,644,528)	(71.1 %)	\$
Interest expense	\$ 2,175	0.1 %	\$

Depreciation and amortization	\$	248,961	10.8 %	\$
EBITDA	\$	(1,393,392)	(60.2 %)	\$

EBITDA by segment for the nine months ended September 30, 2023 Capital Resources and 2022 was as follows: **Liquidity:**

Antimony - Combined USA and Mexico	Nine months ended		
	September 30, 2023		
Revenue	\$	4,844,466	100.0 %
Cost of sales	\$	(6,109,011)	(126.1 %)
Gross profit (loss)	\$	(1,264,545)	(26.1 %)
Operating expenses	\$	(1,821,200)	(37.6 %)
Income (loss) from operations	\$	(3,085,745)	(63.7 %)
Non-operating income (expense)	\$	564,852	11.7 %
Net income (loss)	\$	(2,520,892)	(52.0 %)
Interest expense	\$	3,843	0.1 %
Depreciation and amortization	\$	442,021	9.1 %
EBITDA	\$	(2,075,028)	(42.8 %)

WORKING CAPITAL OF CONTINUING OPERATIONS	March 31,	December 31,
	2024	2023
Current assets	\$ 13,791,433	\$ 13,709,251
Current liabilities	(748,019)	(746,170)
Working capital	\$ 13,043,414	\$ 12,963,081

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Zeolite	Nine months ended		
	September 30, 2023		
Revenue	\$	1,941,009	100.0 %
Cost of sales	\$	(2,136,473)	(110.1 %)
Gross profit (loss)	\$	(195,464)	(10.1 %)
Operating expenses	\$	(224,711)	(11.6 %)
Income (loss) from operations	\$	(420,175)	(21.6 %)
Non-operating income (expense)	\$	(6,323)	(0.3 %)
Net income (loss)	\$	(426,498)	(22.0 %)
Interest expense	\$	4,782	0.2 %
Depreciation and amortization	\$	189,262	9.8 %
EBITDA	\$	(232,454)	(12.0 %)
Precious Metals	Nine months ended		
	September 30, 2023		
Revenue	\$	242,433	100.0 %
Cost of sales	\$	(83,019)	(34.2 %)
Gross profit (loss)	\$	159,414	65.8 %
Operating expenses	\$	-	0.0 %
Income (loss) from operations	\$	159,414	65.8 %
Non-operating income (expense)	\$	-	0.0 %
Net income (loss)	\$	159,414	65.8 %
Interest expense	\$	-	0.0 %
Depreciation and amortization	\$	83,019	34.2 %
EBITDA	\$	242,433	100.0 %

Company-wide	Nine months ended		
	September 30, 2023		
Revenue	\$ 7,027,908	100.0 %	\$
Cost of sales	\$ (8,328,503)	(118.5 %)	\$
Gross profit (loss)	\$ (1,300,595)	(18.5 %)	\$
Operating expenses	\$ (2,045,911)	(29.1 %)	\$
Income (loss) from operations	\$ (3,346,506)	(47.6 %)	\$
Non-operating income (expense)	\$ 558,529	7.9 %	\$
Net income (loss)	\$ (2,787,977)	(39.7 %)	\$
Interest expense	\$ 8,625	0.1 %	\$
Depreciation and amortization	\$ 714,302	10.2 %	\$
EBITDA	\$ (2,065,050)	(29.4 %)	\$

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Capital Resources and Liquidity:

Working Capital:	September 30,	December 31,
	2023	2022
Current assets	\$ 16,628,806	\$ 21,617,359
Current liabilities	(1,279,696)	(2,219,870)
Working capital	\$ 15,349,110	\$ 19,397,489
Cash Flows:	For the nine months ended	
	September 30,	September 30,
	2023	2022
Cash flow provided (used) by operating activities	\$ (3,817,887)	\$ 22,916
Cash flow used by investing activities	(1,519,720)	(13,685,072)
Cash flow used by financing activities	(857,779)	(42,080)
Net decrease in cash and cash equivalents during the period	\$ (6,195,386)	\$ (13,704,236)

As of September 30, 2023, the Company had cash and cash equivalents of \$12,864,992.

CASH FLOWS OF CONTINUING OPERATIONS	For the three months ended	
	March 31,	March 31,
	2024	2023
Net cash provided by operating activities	\$ 350,225	\$ (1,068,974)
Net cash used by investing activities	(2,031)	(501,202)
Net cash used by financing activities	(21,273)	(810,752)
Net cash provided (used) by continuing operations	\$ 326,921	\$ (2,380,928)

Cash flow used by operating activities was \$3,817,887 for the nine months ended September 30, 2023, compared to cash flow provided by operating activities of \$ nine three months ended September 30, 2022. The \$3,840,803 decrease in cash flow from operating activities was attributable primarily to the differential between the net income generated during 2023, an increase in the use of cash in inventories in 2023, and an increase in the payment of royalties in 2023 compared to the net income generated during 2022, an increase in the use of cash in inventories in 2023, and an increase in the payment of royalties in 2023. Inventories were three months ended March 31, 2023 primarily due to an increase in antimony ore good working capital management with better collections on receivables which can be used in future processing. The increase in the payment of royalties was primarily management, and maintaining a lower amount due to the Company final obligation in 2023 that had been accumulating since 2016. on royalties.

Cash flow used by investing activities was \$1,519,720 improved by \$499,171 for the nine three months ended September 30, 2023, March 31, 2024 compared to \$13,685,072 September 30, 2022. The use of cash in 2023 related March 31, 2023 primarily due to purchases of less fixed assets primarily at BRZ, which included the purchase of a net of cash in 2022 related primarily to investing cash in U.S. treasury bonds and other fixed income funds to improve return on cash. asset purchases.

Cash flow used by financing activities increased improved by \$815,699 to \$857,779 \$789,479 for the nine three months ended September 30, 2023, March 31, 2024 compared to \$42,080 September 30, 2022. This increase in the use of cash was March 31, 2023 primarily due to the payment of dividends a dividend of \$787,730 on January 25, 2023. Series D Preferred Stock related to the conversion of these shares into common stock.

We are planning Our mission is to continue using service our funds employees, customers, and vendors well and grow our business profitably both organically and improvements increase shareholder value. The Company is focused on generating positive cash flow to fund its mission. One method of improving positive cash flow the goal review of increasing production and decreasing costs and for revenue growth. Also, we plan to continue to review the each segment's operations and financ make informed decisions that benefit the Company overall. An example of the results of our review relates to USAMSA. Our USAMSA entity has generated cumulative shut down the operations of our USAMSA entity on March 11, 2024 and intend to sell this entity, operations, or assets over the next year. We have initiated an active sea and/or existing assets. Such sale would provide additional cash.

In Another method of generating cash is through the past, sale or issuance of common stock, warrants, debt, and other investment vehicles, which the Company raising the past. However, our ability to access capital or raise funds when needed is not assured and, if capital is not available when, and in the amounts and terms ne the Company could be required capital from to significantly curtail its operations, modify existing strategic plans, and/or dispose of certain operations or assets, whic prospects, financial condition, and operating results.

We may use cash to acquire businesses. The nature of these investments and transactions, however, makes it difficult to predict the sale amount and timing of comm debt issuance. such cash requirements.

As a result of planned operations and potential equity sales and debt borrowings, management believes cash flows from operations and existing March 31, 2024, the Cc of \$11,941,298. We intend to fund our cash requirements with our cash and cash equivalents, cash generated from our operations, and capital raised from various inve these sources are sufficient to conduct planned operations and meet contractual obligations cover our requirements for the next 12 months.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Conclusions of Management Regarding Effectiveness of Disclosure Controls and Procedures

At the end of the period covered by this Quarterly Report on Form 10-Q, an evaluation was carried out under the supervision and with the participation of the Compan the Principal Co-Principal Executive Officer ("PEO" Officers ("PEO") and Principal Financial Officer ("PFO" ("PFO")), of the effectiveness of the design and operations o 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 t by this report, the Company's our disclosure controls and procedures were not effective in ensuring that: (i) information required to be disclosed by the Company in re under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in applicable rules and forms, and (ii) material information filed under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as it w weaknesses affecting our disclosure controls appropriate, to allow for accurate and procedures related to segregation of accounting duties. timely decisions regarding i

Management of the Company believes that these material weaknesses are due to the small size of the Company's Company's accounting staff. The small size of the C 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 direct management oversight of transactions, along with the use of external accounting and legal professionals. As the Company grows, management expects to increa 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, 2023 March 31, 2024 in the Company's internal controls over financial reporting that have materia 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 by or on behalf 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 party adverse to United States Antimony Corporation or has a material interest adverse to United States Antimony Corporation in reference to pending litigation.

Historically, from time to time, the Company is assessed fines and penalties by the Mine Safety and Health Administration ("MSHA"). Using appropriate regulatory channels, the Company has proposed assessments. At September 30, 2023, March 31, 2024 and December 31, 2022, December 31, 2023, the Company had no accrued liabilities relating to such a quarter of 2024. Bear River Zeolite Company ("BRZ"), a wholly owned subsidiary of the Company, received twelve four significant and substantial citations from MSHA in 2023, which have been rectified by BRZ prior to the matters noted in eight filings of the twelve citations and received termination dates for these eight citations for the four remaining citations; however, the outcome of these citations as well as the impact on the Company's results of operations or financial position is unknown.

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, 2022, December 31, 2023, 2024, April 12, 2024.

ITEM 2. RECENT SALES OF UNREGISTERED SECURITIES.

For On January 25, 2023, the holders of 1,692,672 shares of Series D Preferred stock converted the preferred shares and the Company issued 1,692,672 shares of common stock to the holders \$787,730 for dividends payable as declared on November 28, 2022. Per our 2023 Equity Incentive Plan, which was approved by the Company's shareholders, the Company's Board of Directors granted to an employee on January 29, 2024 each year beginning each anniversary subsequent to the grant date, and 200,000 stock options with performance-based vesting conditions and a 10-year term. The Company also granted 2,375,000 RSUs and 3,400,000 stock options to employees and non-employee directors on March 1, 2024 with the RSUs vesting one-third each year beginning on the grant date, and 900,000 stock options with performance-based vesting conditions and a 3-year term. On March 1, 2024, which equates to 791,667 shares of the Company's common stock, vested during the three months ended September 30, 2023, the Company sold no common stock.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

The information concerning mine safety violations or other regulatory matters required by Section 1503 (a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is included in Exhibit 95 to this report.

ITEM 5. OTHER INFORMATION.

None.

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ITEM 6. EXHIBITS.

Exhibit No.	Description
3.1	Second Amended and Restated Articles of Incorporation (incorporated by reference as Exhibit 3.1 to the Company's current Report on Form 8-K filed with the SEC on 10/23/2023)
3.2	Second Restated Amended and Restated Bylaws (incorporated by reference to Exhibit 3.02 to the Company's Current Report on Form 8-K filed with the SEC on 10/23/2023)
31.1 31.1a *	Rule 15d-14(a) Certification by Principal Co-Principal Executive Officer Officer.
31.1b *	Rule 15d-14(a) Certification by Co-Principal Executive Officer.
31.2 *	Rule 15d-14(a) Certification by Principal Financial Officer Officer.
32.1 *	Section 1350 Certification of Principal Co-Principal Executive Officer
32.2	Section 1350 Certification of Officers and Principal Financial Officer Officer.
95 *	Mine Safety Disclosure 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).

* Filed herewith.

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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

UNITED STATES ANTIMONY CORPORATION

Date: November 10, 2023

By: /s/ John C. Gustavsen
John C. Gustavsen
(Principal Executive Officer and Chief Executive Officer)

Date: November 10, 2023 May 15, 2024

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

Date: May 15, 2024

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

Date: May 15, 2024

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

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Certification

I, John Gary C. Gustavsen, Evans, certify that:

- I have reviewed this quarterly report on Form 10-Q of United States Antimony Corporation for the quarter ended September 30, 2023 March 31, 2024;
- Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement under which such statements were made, not misleading with respect to the period covered by this report;

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of those controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter in the case of an annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to result in a material misstatement of the registrant's financial statements being recorded, processed, summarized and reported financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2023 May 15, 2024

/s/ Lloyd Joseph Bardswich

Lloyd Joseph Bardswich

Co-CEO and Director

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Certification

I, Richard R. Isaak, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United States Antimony Corporation for the quarter ended March 31, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition and results of operations of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of those controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter in the case of an annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to result in a material misstatement of the registrant's financial statements being recorded, processed, summarized and reported financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2024

/s/ Richard R. Isaak

Richard R. Isaak

(Principal Accounting Officer and SVP, Chief Financial Officer) Officer

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

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

In connection with the quarterly report of United States Antimony Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2023 March 3: Exchange Commission (the "Report"), Gary C. Evans, Co-Chief Executive Officer and Chairman of the undersigned principal executive officer Board of the Company, her Executive Officer and Director of the Company, and Richard R. Isaak, SVP and Chief Financial Officer of the Company, each certifies pursuant to 18 U.S.C. Section 1350, the Sarbanes-Oxley Act of 2002, that:

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

Date: November 10, 2023

/s/ John C. Gustavsen
John C. Gustavsen
(Principal Executive Officer and Chief Executive Officer)
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CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

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

In connection with the quarterly report of United States Antimony Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2023, as I Commission (the "Report"), the undersigned principal executive officer of the Company, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Se 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

Date:
May 15,
2024

- (2)

/s/ Gary C. Evans
the
information
contained
in the
Report
fairly
presents, in
all material
respects,
the
financial
condition

Gary C. Evans
Co-Chief Executive
Officer and results
of
operations Chairman
of the
Company. Board
Date: November 10, 2023

Date: May 15, 2024

/s/ Lloyd Joseph Bardswich

Lloyd Joseph Bardswich
Co-Chief Executive Officer and Director

Date: May 15, 2024

/s/ Richard R. Isaak

Richard R. Isaak
(Principal Accounting Officer and SVP, Chief Financial Officer) Officer

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MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), issuers that are 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 issued under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”) by the Mine Safety and Health Administration (the “MSHA”), as well as related assessment and fatalities.

The following table provides information for the year quarter ended September 30, 2023, March 31, 2024:

Mine	§104 Significant and Substantial Citations									§104(d) Citations and Orders					
	Proposed Assessments									Proposed Assessments					
	(1)	(2)	(3)	(4)	(5)	(In dollars \$)	Fatalities	(6)	(yes/no)	(1)	(2)	(3)	(4)	(5)	(In dollars \$)
Bear River Zeolite	9	0	0	0	0	0	0	No	No	4	0	0	0	0	\$0

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

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