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DELTA REPORT

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UAMY - UNITED STATES ANTIMONY CO
10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	4361
CHANGES	121
DELETIONS	1801
ADDITIONS	2439

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

Form 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: **December 31, 2022** **December 31, 2023**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ 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

(I.R.S. Employer
Identification No.)

P.O. Box 643, Thompson Falls, Montana

(Address of principal executive offices)

59873

(Zip Code)

Registrant's telephone number, including area code: **(406) 827-3523**

Securities registered under Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value	UAMY	NYSE American

Securities registered under Section 12(g) of the Exchange Act:

Title of class

None

None

Indicate by checkmark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by checkmark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" 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 checkmark 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate if securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflects a reflect the correction of an error to previously issued financial statements:⁽¹⁾ Yes ☐ No statements. ☐

Indicate by check mark whether any of those error corrections are restatements requiring a recovery analysis of incentive-based compensation under received by any of the registrant's clawback policies:⁽¹⁾ Yes registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐ No ☐

⁽¹⁾ Check boxes are blank until we are required to have a recovery policy under the applicable listing standard of NYSE American.

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

The aggregate market value As of the registrant's common stock held by non-affiliates was \$40,189,594 based on the reported last sale price of common stock on June 30, 2022 June 30, 2023, which was the last business day of the registrant's most recently completed second fiscal quarter. For purposes quarter, the aggregate market value of the registrant's common stock held by non-affiliates was \$30,438,620, determined using the per share closing price of \$0.31 on the NYSE American exchange on June 30, 2023. Common stock held by each executive officer and director has been excluded from this computation, all executive officers and directors were deemed affiliates. aggregate market value.

The number of shares outstanding of the registrant's common stock as of July 17, 2023: 107,647,317 April 9, 2024 was 107,647,317.

UNITED STATES ANTIMONY CORPORATION
2022 ANNUAL REPORT INDEX TO THE FORM 10-K

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Readers should note that, in addition to the historical information contained herein, this Annual Report on Form 10-K and the exhibits attached hereto contain "forward-looking statements" within the meaning of, and intended to be covered by, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended, 1995. Such forward-looking statements concern are based upon current expectations and beliefs concerning future developments and their potential effects on the Company's anticipated results Company including matters related to the Company's operations, pending contracts and developments future revenues, financial performance, and profitability, ability to execute on its increased production and installation schedules for planned capital expenditures, and the size of forecasted deposits. Although the Company believes that the expectations reflected in the Company's operations in future periods, planned exploration forward-

looking statements and development of its 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 business have been correct. The reader is cautioned not to put undue reliance on these forward-looking statements, as these statements are subject to numerous factors and uncertainties. In addition, other matters factors that may occur could cause actual results to differ materially are discussed in the future. These statements relate to analyses Company's most recent filings, including Form 10-K, Form 10-Q, and other information that are based 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 express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always using words or phrases such as “believes”, “expects” or “does not expect”, “is expected”, “outlook”, “anticipates” or “does not anticipate”, “plans”, “estimates”, “forecast”, “project”, “pro forma”, or “intends”, or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and are subject to assumptions and uncertainties. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: limitation, risks related to:

- Risks related to some of the
The Company's properties being in the exploration stage;
- Risks related to the mineral operations being subject to government regulation;
Macroeconomic factors;
- Risks related
Continued operational losses;
- The mineral operations being subject to the government regulation;
- The Company's ability to obtain additional capital to develop the Company's resources, if any;
- Risks related to mineral exploration and development activities;
Concentration of customers;
- Risks related to mineral estimates;
Increase in energy costs;
- Risks related to the Company's insurance coverage for operating risks;
Mineral exploration and development activities;
- Risks related to the fluctuation of prices for precious and base metals;
Mineral estimates;
- Risks related to the competitive industry of mineral exploration;
The Company's insurance coverage for operating risks;
- Risks related to the title
The fluctuation of prices for antimony and rights in the Company's mineral properties;
precious metals, such as gold and silver;
- Risks related to environmental hazards;
The competitive industry of mineral exploration;
- Risks related to metallurgical
The title and other processing problems;
rights in the Company's mineral properties;
- Risks related to unexpected geological formations;
Environmental hazards;
- Risks related to global economic and political conditions;
The possible dilution of the Company's common stock from additional financing activities;
- Risks related to staffing in remote locations;
Metallurgical and other processing problems;
- Risks related to changes in product costing;
Unexpected geological formations;
- Risks related to inflation on operational costs
Global economic and profitability;
- political conditions;
- Risks related to competitive
Staffing in remote locations;

- Changes in product costing;
- Inflation on operational costs and profitability;
- Competitive technology positions and operating interruptions (including, but not limited to, labor disputes, leaks, fires, flooding, landslides, power outages, explosions, unscheduled downtime, transportation interruptions, war and terrorist activities);
- Risks related to global
 - 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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- Risks related to Mexican labor and cartel issues regarding safety and organized control over our properties;
- Risks related to the possible dilution of the Company's common stock from additional financing activities;
- Risks related to potential conflicts of interest with the Company's management; and
- Risks related to the Company's shares of common stock.

This list is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the sections titled "Risk Factors", "Description of Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Annual Report. Should if one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. United States Antimony Corporation disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as required by law. The Company advises readers to carefully review the reports and documents filed from time to time with the Securities and Exchange Commission (the "SEC"), particularly the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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

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

As a result of a number of known and unknown risks and uncertainties, including without limitation, the important factors described in Part I. Item 1A "Risk Factors" in this Annual Report, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements.

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

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PART I

Item 1. Description of Business Business.

General and History

AGAU Mines, Inc., predecessor of United States Antimony Corporation ("USAC", "U.S. Antimony" or "the Company"), was incorporated in June 1968 as a Delaware corporation to mine gold and silver. USAC was incorporated in Montana in January 1970 to process mine and sell produce antimony products. In June 1973, AGAU Mines, Inc. was merged into USAC. In December 1983, the Company suspended its antimony mining operations when it became possible in the U.S. but continued to purchase produce antimony raw materials more economically from products using foreign sources.

sources of antimony ore. In March April 1998, we the Company formed United States US Antimony de Mexico, S.A. de C.V. ("USAMSA"), to mine and smelt antimony in Mexico. Bear River Zeolite Company ("BRZ") was incorporated Mexico, and, in 2000, and it is mining and producing zeolite in southeastern Idaho.

During 2000, August 2005, the Company formed a 75% owned subsidiary, Bear River Zeolite Company ("BRZ"), to mine and market zeolite and zeolite products from a mineral deposit in southeastern Idaho. In 2001, an operating plant was constructed at the zeolite site and zeolite extraction and sales commenced. During 2002, the Company acquired the remaining 25% of BRZ and continued to extract and sell zeolite products.

On August 19, 2005, the Company formed a 100% owned subsidiary, Antimonio de Mexico, S.A. de C.V. ("AM" ADM), to explore and develop potential antimony and silver precious metal deposits in Mexico.

During 2006, The Company formed Bear River Zeolite Company ("BRZ") in 2000 for the Company acquired 100% ownership purpose of mining and producing zeolite in USAMSA, which became a wholly-owned subsidiary of the Company.

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

Idaho. Our principal business is the extraction, processing production and sale of antimony, zeolite, precious metals, primarily gold and silver, and gold zeolite products. On May 16, 2012, we In May 2012, our shares of common stock started trading on the NYSE MKT (now NYSE American) AMERICAN under the symbol UAMY.

As a mining company, we are subject to Subpart 1300 of Regulation S-K ("S-K 1300"), a regulation adopted by the U.S. Securities and Exchange Commission ("SEC"). Although we extract minerals from several of our properties the Bear River Zeolite property in Idaho that we later process and sell, S-K 1300 classifies each of our mining properties as an exploration stage property and our company as an exploration stage issuer because we have not prepared a technical report summary for any of our properties the Bear River Zeolite property making a determination that on the property contains proven and probable property's mineral resources or mineral reserves.

Recent Developments

In August 2022, the The Company entered into an agreement in principle with SB Wadley, S.A. de C.V. contemplating the purchase of the property, deposit, auxiliary infrastructure and equipment at a property has two subsidiaries in Mexico, known as the Wadley property in exchange for an aggregate of \$9 million plus tax, of which \$2 million would be paid by the Company at execution of the definitive agreement and an additional \$1 million would be paid by the Company on each of the first seven anniversaries of the execution of the definitive agreement. The transaction is subject to due diligence which must be completed by April 15, 2023, and definitive agreements which must be completed by April 30, 2023. During the due diligence period, the Company has the right to mine, retain sole ownership of all ore extracted from the mining claims, and conduct geological, geophysical and geochemical studies in exchange for monthly payments of \$10,000 plus tax. In Feb 2023, because the owners of the Wadley had failed to provide USAC with the fiscal, corporate, and legal documentation they agreed to provide, it was agreed that the 8-month due-diligence period be extended another 8 months until October 15, 2023. This arrangement was accompanied with same monthly lease agreement and ore-rights exclusivity.

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In August 2022, the Company's 100% owned Mexican subsidiary, United States US Antimony de Mexico, S.A. de C.V. ("USAMSA"), agreed to pay Soluciones Empresariales Surmit, and Antimonio de Mexico, S.A. de C.V. ("Contractor" ADM) up. On March 11, 2024, the Company shut down the operations of USAMSA, terminated a majority of USAMSA employees, the cost of which related to this employee termination was approximately \$1 million \$40,000, and announced its plans to assist sell, lease, or dispose of its USAMSA subsidiary, operations, or assets. The USAMSA subsidiary primarily includes the Company's Madero antimony and precious metals plant in Parras de la Fuente Coahuila, Mexico and its efforts Puerto Blanco antimony and precious metals plant in San Luis de la Paz Guanajuato, Mexico. The Company intends to acquire surface rights on certain properties on which it holds sell or lease its 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 assets. The Company will maintain its existing Los Juarez mining claims [at and concessions in Cadereyta de Montes Queretaro, Mexico, which are included in our ADM subsidiary. There are presently no active operations at Los Juarez. See Note 14 of the Sierra Guadalupe property]. As of June 30, 2023, USAMSA has paid the Contractor a total of \$135,726 under Notes to Consolidated Financial Statements in this contract. Annual Report for further information.

In March 2024, the Company received a favorable ruling with no assessment due related to the audit of USAMSA's 2013 income tax return by the Mexican tax authority ("SAT") that began in 2015 and that had been under appeal since 2022. See Note 9 and Note 14 of the Notes to Consolidated Financial Statements in this Annual Report for further information.

Products, Markets, and Segments

Our products consist primarily of the foregoing: following:

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

In All sales of antimony, zeolite, and precious metals products are to customers in the United States and Canada.

The Company is organized and managed by the following four segments, which represent our operations operating units: United States antimony segment, Mexico antimony segment, zeolite segment, and precious metals segment.

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United States Antimony Segment

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

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

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

The Puerto Blanco mill and the Madero smelter processed 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 Montana plant. The Puerto Blanco mill in Mexico is the site of our crushing and flotation plant, and a cyanide leach plant which will recover precious metals after the ore goes through the crushing and flotation cycles. A precious metals recovery plant is operated in conjunction with the antimony processing this plant in Montana where a 99% precious metals mix will be produced. Almost all of the sales of products from the United States antimony and zeolite operations are to customers included in the United States, although the Company does have a sales operation in Canada. our Precious Metals Segment.

For further information regarding We closed our sales, see Note 16 antimony mine and mill in Montana in December 1983 because antimony ore could be purchased more economically from foreign sources. Our mine and mill are approximately 1 mile from our consolidated audited financial statements included in this Annual Report.

Antimony

Our Montana current antimony smelter and precious metals plant is located in the Burns Mining District of Sanders County, Montana, approximately 15 miles west of Thompson Falls, Montana. We hold two one patented mill sites where claim at the plant is located. Environmental restrictions preclude mine. The environmental permitting process currently precludes mining at this site, our mine in Montana.

We rely As a result of the mine and mill closure, we have relied on foreign sources outside the U.S. for raw materials, antimony ore since 1983, and there are risks of interruption in procurement from these sources and/or and volatile changes in world market prices for these materials that are not controllable by us. We have our own sources anticipate continuing to receive antimony ore primarily from a supplier in Canada but will continue to explore Mexico and Central America for suppliers of antimony in Mexico, but we depend on foreign companies for raw material. We expect to receive raw materials from our owned and leased properties for 2023 and later years. We also work with suppliers in North America (including Mexico) and Central America. ore, assuming economics are profitable. The acquisition of antimony ores ore is technically complex and a function of the country's laws and regulations. U.S. Antimony's policy Our purchasing consequently requires flexibility regarding supply agreements and is tailored on accordingly to specific suppliers accordingly.

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We currently own 100% of USAMSA, which was formed in April 1998. We currently own 100% of Antimony de Mexico SA de CV ("ADM"), which owns the San Miguel concession of the Los Juarez property. USAMSA has two divisions, (1) the Madero smelter in Coahuila, and (2) the Puerto Blanco flotation mill and oxide circuit in

Guanajuato. ADM possesses the Los Juarez mineral deposit. ADM owns all of the mining concessions pertaining to the Los Juarez property except for the San Juan 3 concession, for which we have a long-term lease.

None of our antimony properties contains proven and probable mineral reserves, 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 approximately 4% and less than 1%, respectively. We are the only significant U.S. producer of antimony products, while China supplies 92% of the world antimony demand, products. We believe we are competitive both domestically and world-wide due to the following:

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

Following is a five-year schedule of our antimony sales:

Year	Lbs. Metal Contained	Average Price/Lb.	
	Sales (\$)		
2022	1,394,036	\$ 7,631,671	\$ 5.47
2021	911,079	\$ 4,815,524	\$ 5.29
2020	815,310	\$ 2,942,628	\$ 3.61
2019	1,566,585	\$ 5,450,649	\$ 3.48
2018	1,486,120	\$ 6,113,014	\$ 4.11

Concentration of Sales Mexico Antimony Segment:

During The Company has two subsidiaries in Mexico, USAMSA and ADM. As described in the years ended December 31, 2022 and 2021, "Recent Developments" section in this Annual Report, we shut down the operational activities of USAMSA on March 11, 2024, which primarily includes the following sales were made two antimony and precious metals processing plants in Mexico: (1) the Madero smelter in Coahuila, and (2) the Puerto Blanco flotation mill, oxide circuit, and cyanide leach circuit in Guanajuato. Our Madero smelter processes antimony ore primarily into antimony metal and an intermediate stage of antimony. Our Puerto Blanco plant includes crushing equipment, a flotation mill, and an oxide circuit to process and produce an intermediate stage of antimony and a cyanide leach circuit and settling pond that recovers precious metals after the ore goes through the crushing and flotation cycles. The intermediate stage of antimony produced at Madero and Puerto Blanco is shipped to our four largest customers: plant in Montana for further processing to produce antimony oxide and metal. The precious metals processed at Madero and Puerto Blanco, which were shut down as well, are included in our Precious Metals Segment. The Company intends to sell or lease its 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 assets.

Sales to largest customers	For the year ended December 31,	
	2022	2021
Company A	\$ 1,882,667	\$ 1,141,608
Company B	1,863,958	-
Company C	827,822	-
Company D	751,328	518,227
Company E	737,189	474,738
Company F	735,194	850,301
Company G	226,633	\$ 1,728,406

	7,024,791	4,713,280
% of Total Revenues	64 %	61 %
We will maintain our existing Los Juarez mining claims and concessions in Cadereyta de Montes Queretaro, Mexico, which are included in our ADM subsidiary. There are presently no active operations at Los Juarez.		

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Marketing: We employ full-time marketing personnel Combined United States and have negotiated various commission-based Mexico Antimony Segments

Combined Antimony Sales: Following is a schedule of our antimony sales agreements with other chemical distribution companies. for the years ended December 31, 2023 and 2022:

Year	Antimony Sales (\$)	Antimony Pounds Sold	Average Sales Price/Pound Sold
2023	\$ 5,904,480	1,269,131	\$ 4.65
2022	\$ 7,631,670	1,394,036	\$ 5.47

Antimony Price Fluctuations: Our We report our average antimony sales price per pound using the total antimony sales from all our antimony products, which primarily include metal, oxide, and trisulfide. However, our operating results from all our antimony products have been, and will continue to be, related to the market prices of Rotterdam antimony metal market price, which have has fluctuated widely in recent over the past several years. The volatility of prices is illustrated by the following table, which sets forth the Rotterdam average prices of antimony metal market price per pound, as reported by sources deemed reliable by us. Argus Metals, was \$5.50 in 2023 and \$5.99 in 2022.

A five-year range The market price of prices for antimony oxide and antimony metal per pound, as reported by Argus Metals was as follows:

Year	USAC SALES	
	Metal	
	Contained	Rotterdam
	Price	
2022	\$ 5.47	\$ 6.01
2021	\$ 5.29	\$ 4.91
2020	3.61	2.45
2019	3.48	3.03
2018	4.11	3.74

Antimony metal prices are is determined by a number several variables out of variables over which we have no our control. These variables include the availability and price of imported metals, antimony metal, the quantity of new antimony metal supply, and industrial demand. demand for antimony metal. If antimony metal prices decline and remain depressed, our revenues and profitability may be adversely affected.

Suppliers Zeolite Segment: We use various antimony raw materials to produce our products. We currently obtain antimony raw material from sources in Canada and Mexico and Central America.

Zeolite

We own 100% Our zeolite segment consists of a mine and mill in Preston, Idaho, Bear River Zeolite, Inc. ("BRZ")., which produces zeolite. Our zeolite is used for various purposes including soil amendment and fertilizer, water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, and other miscellaneous applications.

BRZ has a lease with Webster Farm, L.L.C. Zeolite, LLC that entitles BRZ to surface mine and process zeolite on property located near in Preston, Idaho, in exchange for a royalty payment. In 2010 The annual royalty payment is the royalty was adjusted to \$10 per ton sold. The current greater of: (1) the minimum annual royalty is \$60,000. In addition, of \$60,000, adjusted annually for the Consumer Price Index for all Urban Consumers, or (2) \$11.00 per ton for the first ten thousand tons, \$9.90 per ton for tons in excess of ten thousand up to twenty thousand, and \$8.80 per ton for tons in excess of twenty thousand. This Zeolite LLC lease also requires BRZ has identified more zeolite located to pay \$10,000 to the lessor on U.S. Bureau March 1 of Land Management land. The Company each year during the term of the lease, which ends March 1, 2025. BRZ also pays various two other royalties on the sale of zeolite products. Other royalty holders are paid a royalty that varies from \$1 to \$5 per ton. On a combined basis, BRZ pays royalties vary ranging from 8%-13% of sales.

Shortly after inception, BRZ constructed a processing plant to 13% on the sale of zeolite products. In addition, BRZ can surface mine and process zeolite on property which improved its productive capacity. Ground-breaking for an additional warehouse to store additional inventory and a shop to service equipment started in 2021 and owned by the warehouse and shop were expected to be completed last year. A vertical-shaft-impactor crusher was replaced by a hammer mill for crushing line number 1 in 2021 for increased production rate. A replacement jaw crusher was installed and put into service in 2021. The new jaw crusher was further improved with a

variable-speed apron feeder in late 2021 and subsequent and substantial improvements have been made U.S. Bureau of Land Management that is adjacent to the jaw crusher in 2022. In 2021, the Company purchased a house in Company's Preston, Idaho for the express purpose of housing workers for its zeolite operation. property after obtaining required permits.

None of our zeolite properties contains any proven and probable mineral reserves.

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“Zeolite” refers to a group of industrial minerals that consist of hydrated aluminosilicates that hold cations such as calcium, sodium, ammonium, various heavy metals, and potassium in their crystal lattice. Water is loosely held in cavities in the lattice. BRZ zeolite is regarded as one of the best zeolites in the world due to its high cation exchange capacity (“CEC”) (CEC) of approximately 180-220 meq/100 gr. (which predicts plant nutrient availability and retention in soil), its hardness and high clinoptilolite content (which is an effective barrier to prevent problematic radionuclide movement), its absence of clay minerals, and its low sodium content. BRZ’s Our zeolite deposits’ characteristics which make the mineral useful for a variety of purposes including: is used in:

- **Soil Amendment and Fertilizer:** Zeolite has been successfully used to fertilize golf courses, sports fields, parks and common areas, and high value agricultural crops crops.
- **Water Filtration:** Zeolite is used for particulate, heavy metal and ammonium removal in swimming pools, municipal water systems, fisheries, fish farms, and aquariums.
- **Sewage Treatment:** Zeolite is used in sewage treatment plants to remove nitrogen and as a carrier for microorganisms.
- **Nuclear Waste and Other Environmental Cleanup:** Zeolite has shown a strong ability to selectively remove strontium, cesium, radium, uranium, and various other radioactive isotopes from solution. solutions. Zeolite can also be used for the cleanup of soluble metals such as mercury, chromium, copper, lead, zinc, arsenic, molybdenum, nickel, cobalt, antimony, calcium, silver and uranium.
- **Odor Control:** A major cause of odor around cattle, hog, and poultry feed lots is the generation of the ammonium in urea and manure. The ability of zeolite to absorb ammonium prevents the formation of ammonia gas, which disperses the odor.
- **Gas Separation:** Zeolite has been used for some time to separate gases, to re-oxygenate downstream water from sewage plants, smelters, pulp and paper plants, and fish ponds fishponds and tanks, and to remove carbon dioxide, sulfur dioxide and hydrogen sulfide from methane generators as organic waste, sanitary landfills, municipal sewage systems, animal waste treatment facilities, and is excellent in pressure swing apparatuses.
- **Animal Nutrition:** According to other certain third-party research, feeding up to 2% zeolite increases growth rates, decreases conversion rates, and prevents scours. BRZ does not make these claims. Many cattle are 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 and kitty litter, floor cleaner, traction control, ammonia removal from mining waste, and carriers for insecticides, pesticides and herbicides, herbicides.

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Precious Metals Segment

The Company processes Our precious metals segment consists of three precious metals recovery plants, one that is operated in conjunction with the antimony sources processing plant in Montana and two that sometimes contain were shut down on March 11, 2024 that were operated in conjunction with the antimony processing plants at our Madero and Puerto Blanco operations in Mexico. Precious metals are recovered in the leach circuit and settling pond after the ore goes through the crushing and flotation cycles. When precious metals. In such cases, metals are contained in antimony source, the metallurgical techniques employed for the recovery of antimony are altered to also recover the precious metals. In 2022, 2023, the principal sources source of antimony concentrates bearing precious metals came from a North American supply and to a much lesser extent, concentrates our Canadian supplier, who also purchases precious metals from the Los Juarez property. Financial and operational performance of precious metals for the year ended December 31, 2022 and 2021 was as follows: Company.

Precious metals	Year ended December 31,		\$ Change	% Change
	2022	2021		
Total revenue - precious metals	\$ 261,707	\$ 338,341	(76,634)	(22.6%)

Gross profit precious metals	151,167	231,077	(79,910)	(34.6%)
Ounces sold - gold	43.77	70	(26.23)	(37.5%)
Ounces sold - silver	25,122	27,342	(2,220)	(8.1%)

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Governmental Regulation Concentration of Sales

During the years ended December 31, 2023 and 2022, the Company sold 10% or more of its product to the following customers:

	For the year ended December 31,	
	2023	2022
Customer A revenue	\$ 1,548,283	\$ 1,882,667
Customer B revenue	1,451,950	1,863,958
Customer C revenue	1,037,307	n/a
Total customer revenue	<u>\$ 4,037,540</u>	<u>\$ 3,746,625</u>
Customer revenue as a % of total revenues	46 %	34 %

Regulatory Matters

We are subject to the requirements of the Federal Mining Safety and Health Act of 1977, the Occupational Safety and Health Administration's regulations, requirements of the state states of Montana and the state of Idaho, federal and state health and safety statutes and Sanders County, Montana and Franklin County, Idaho health ordinances. We also must obtain and maintain various licenses and permits from various governmental agencies to operate our mines and plants and to conduct exploration. The following is a summary of governmental regulation compliance areas which we believe are significant to our business and may have a material effect on our consolidated financial statements, earnings and/or competitive position, although other regulations could be issued and/or become more material to our business and have a material effect on our consolidated financial statements, earnings and/or competitive position.

Health and Safety

We are subject to the regulations of the Mine Safety and Health Administration ("MSHA") in the United States and the Mexico Ministry of Economy and Mining in Mexico, and work with these agencies to address issues outlined in any investigations and inspections and continue to evaluate our safety practices. We strive to achieve excellent mine safety and health performance, and attempt to implement reasonable best practices with respect to mine safety and emergency preparedness. Achieving and maintaining compliance with regulations will be challenging and may increase our operating costs.

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Licenses, Permits and Claims/Concessions

We are required to obtain various licenses and permits to operate our mines and conduct exploration and reclamation activities. Targets at our Los Juarez exploration project in Mexico can only be developed if we are successful in obtaining the necessary permits. In addition, our operations and exploration activities in Mexico are conducted pursuant to claims or concessions granted by the host government, and otherwise are subject to claims renewal and minimum work commitment requirements, which are subject to certain political risks associated with foreign operations.

Environmental

Our operations are subject to various environmental laws and regulations at the federal and state level. Compliance with environmental regulations, and litigation based on environmental laws and regulations, involves significant costs and can threaten existing operations or constrain expansion opportunities. Mine closure and reclamation regulations impose substantial costs on our operations and include requirements that we provide financial assurance supporting those obligations. We have over \$200,000 about \$55,000 of financial assurances, primarily in the form of surety bonds, for reclamation company-wide. We anticipate approximately \$15,000 in expenditures in 2023 for idle property management and environmental permit compliance.

Licenses, Permits and Claims/Concessions

We are required to obtain various licenses and permits to operate our mines and conduct exploration and reclamation activities. Targets at our Los Juarez exploration project in Mexico, our planned exploration at Wadley and Sierra Guadalupe can only be developed if we are successful in obtaining the necessary permits. In addition, our operations and exploration activities in Mexico are conducted pursuant to claims or concessions granted by the host government, and otherwise are subject to claims renewal and minimum work commitment requirements, which are subject to certain political risks associated with foreign operations.

Environmental Matters

Our exploration, development and production programs conducted in the United States are subject to local, state and federal regulations regarding environmental protection. Some of our production and mining activities are conducted on public lands. We believe that our current discharge of waste materials from our processing facilities is in material compliance with environmental regulations and health and safety standards. The U.S. Forest Service extensively regulates mining operations conducted in National Forests. Department of Interior regulations cover mining operations carried out on most other public lands. All operations by us involving the exploration for or the production of minerals are subject to existing laws and regulations relating to exploration procedures, safety precautions, employee health and safety, air quality standards, pollution of water sources, waste materials, odor, noise, dust and other environmental protection requirements adopted by federal, state and local governmental authorities. We may be required to prepare and present data to these regulatory authorities pertaining to the effect or impact that any proposed exploration for, or production of, minerals may have upon the environment. Any changes to our reclamation and remediation plans, which may be required due to changes in state or federal regulations, could have an adverse effect on our operations. The range of reasonably possible loss in excess of the amounts accrued, by site, cannot be reasonably estimated at this time.

We accrue environmental liabilities when the occurrence of such liabilities is probable, and the costs are reasonably estimable. The initial accruals for all our sites are based on comprehensive remediation plans approved by the various regulatory agencies in connection with permitting or bonding requirements. Our accruals are further based on presently enacted regulatory requirements and adjusted only when changes in requirements occur or when we revise our estimate of costs to comply with existing requirements. As When remediation activity has physically commenced, commences, we have been able to can refine and revise our estimates of costs required to fulfill future environmental tasks based on contemporaneous cost information, operating experience, and changes in regulatory requirements. In instances where the costs required to complete our remaining environmental obligations are clearly determined to be in excess of the existing accrual, we have adjusted the accrual accordingly. When regulatory agencies require additional tasks to be performed in connection with our environmental responsibilities, we evaluate the costs required to perform those tasks and adjust our accrual accordingly, as the information becomes available. In all cases, however, our accrual at year-end is based on the best information available at that time to develop estimates of environmental liabilities.

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Retirement and Reclamation Obligations related to our US and Mexico Antimony Processing Site and Precious Metals Segments

We have environmental remediation retirement and reclamation obligations at our closed antimony processing site near Thompson Falls, Montana mine and mill ("the Stibnite Hill Mine Site"), and at our active smelter and precious metals plant, all of which are in the Burns Mining District of Sanders County, Montana, and have accrued \$395,811 at December 31, 2023 related to these obligations. We are under the regulatory jurisdiction of the U.S. Forest Service and subject to the operating permit requirements of the Montana Department of Environmental Quality. At December 31, 2022 and 2021, we Some reclamation activities have accrued \$100,000 to fulfill our environmental responsibilities.

BRZ

During 2001, we recorded a reclamation accrual for our BRZ subsidiary, based on an analysis been performed by us and reviewed and approved by regulatory authorities for environmental bonding purposes. The accrual of \$7,500 represents our estimated costs of reclaiming, in accordance with regulatory requirements, under the acreage disturbed by our zeolite operations, and remains unchanged at December 31, 2022.

General

Reclamation activities at the Thompson Falls Antimony Plant were performed regularly under supervision of the U.S. Forest Service and Montana Department of Environmental Quality. We have complied with regulators' requirements and do not expect the imposition of substantial additional requirements.

We have retirement and reclamation obligations in Mexico and have accrued \$571,330 at December 31, 2023 related to these obligations. These obligations are under The Secretary of Environment and Natural Resources ("SEMARNAT") and The Federal Attorney for Environmental Protection ("PROFEPA") based on the Program for Environmental Vigilance ("PVA").

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Retirement and Reclamation Obligation related to our Zeolite Segment

We have a retirement and reclamation obligation accrual for BRZ of \$670,886 at December 31, 2023 based on the retirement and reclamation requirements of BRZ's lease with Zeolite LLC and the regulatory authorities.

General Environmental Remediation

We believe we have accrued adequate reserves to fulfill our environmental remediation responsibilities as of December 31, 2023. We have posted cash performance bonds with a bank and the U.S. Forest Service in connection with our reclamation activities.

We believe we have accrued adequate reserves to fulfill our environmental remediation responsibilities as of December 31, 2022 and 2021. We have made significant reclamation and remediation progress on all our properties over thirty years and have complied with regulatory requirements in our environmental remediation efforts.

Competition

We compete with other mineral resource exploration and development companies for financing and for the acquisition of new mineral properties and for equipment and labor related to exploration and development of mineral properties. Many of the mineral resource exploration and development companies with whom we compete have

greater financial and technical resources. Accordingly, competitors may be able to spend greater amounts on acquisitions of mineral properties of merit, on exploration of their mineral properties and on development of their mineral properties. In addition, they may be able to afford greater geological expertise in the targeting and exploration of mineral properties. This competition could result in competitors having mineral properties of greater quality and interest to prospective investors who may finance additional exploration and development. This competition could adversely impact our ability to finance further exploration and to achieve the financing necessary to develop its mineral properties.

We provide no assurance we will be able to effectively compete in any of our business areas effectively with current or future competitors or that the competitive pressures faced by us will not have a material adverse effect on the business, financial condition and operating results.

Employees

As of December 31, 2022 December 31, 2023, we employed 1683 full-time employees, 16 in Montana. In addition, we employed Montana, 23 people at our zeolite plant and mining operation in Idaho, 3 in Missouri, and 39 employees at our mining, milling and smelting operation 41 in Mexico. The number of full-time employees may vary seasonally. None of our employees are covered by any collective bargaining agreement, agreement.

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Intellectual Property

We hold no material patents, licenses, franchises or concessions. However, we consider our antimony processing plants proprietary in nature.

Available Information

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at <http://www.sec.gov>. Our SEC filings are also available free of charge on the Investors portion of our website at <https://www.usantimony.com> as soon as reasonably practicable after they are filed with or furnished to the SEC. Our website and the information contained on or through that site are not incorporated into this report. All website addresses in this report are intended to be inactive textual references only.

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Item 1A. Risk Factors Factors.

The following risks and uncertainties, together with the other information set forth in this report, should be carefully considered by those who invest in our securities. Any of the following material risk factors could adversely affect our business, financial condition or operating results and could decrease the value of our common or preferred stock or other outstanding securities. These are not all of the risks we face, and other factors not presently known to us or that we currently believe are immaterial may also affect our business materially if they occur occur.

Financial Risks

We have experienced losses in recent years and may continue to incur losses.

We have experienced a loss from operations and a net loss in each of the fiscal years ended December 31, 2019, 2020, and 2021. to December 31, 2023 other than the fiscal year ended December 31, 2022. We may continue to experience losses in the future. Many of the factors affecting our operating results are beyond our control, including, but not limited to, the volatility of metals prices; smelter terms; rock and soil conditions; seismic events; availability of hydroelectric power; diesel fuel prices; interest rates; foreign exchange rates; global or regional political or economic policies; inflation; availability and cost of labor; economic developments and crises; governmental regulations; continuity of orebodies; ore grades; recoveries; performance of equipment; pandemics; global conflicts; price speculation by certain investors; and purchases and sales by central banks and other holders and producers of gold and silver in response to these factors. We cannot assure you that we will not experience net losses in the future. Continued losses may have an adverse effect on our cash balances, require us to curtail certain activities and investments, or may require us to raise additional capital or sell assets.

Deferred or contingent payment obligations may create financial risk for Macroeconomic factors, including inflation, high interest rates, recession risks, unemployment rates, rising labor costs, fiscal policy, geopolitical events, and the lagging effects of the COVID-19 pandemic, have caused downturns in key markets and created other commercial disruptions, which have and could further adversely impact our business businesses.

We are conducting due diligence pursuant to a preliminary agreement to acquire assets located in Mexico known as Many macroeconomic factors affect our business and the Wadley property. If the transaction proceeds on the terms set out in the preliminary agreement, we will be required to make an initial payment of \$2 million

followed by seven annual payments of \$1 million (in each case, plus tax). We cannot assure you industries and companies that such efforts would be successful. purchase our products. As a result, these macroeconomic factors have and could cause further changes to demand for our products. These factors include: (i) inflation; (ii) high interest rates; (iii) recession risks; (iv) rising labor costs; (v) disruptions to supply chains; (vi) fiscal policy, (vii) geopolitical events, (viii) interruptions of international and regional commerce; and (ix) the lagging effects of the COVID-19 pandemic. Price erosion may occur as competitors become more aggressive in pricing practices. To the extent that these factors increase our costs and/or reduce demand for our products and/or increase competition due to their effects on our customers and vendors, our business, financial position, results of operations and financial condition cash flows could be harmed, adversely impacted.

We may seek or require additional financing, which may not be available on acceptable terms, if at all.

We may seek to source additional financing by way of private or public offerings of equity or debt or the sale of project or property interests in order to have sufficient capital to engage in acquisitions, investments and for general working capital. We can give no assurance that financing will be available to it or, if it is available, that it will be offered on acceptable terms. If additional financing is raised by the issuance of our equity securities, control of our company may change, security holders will suffer additional dilution and the price of the common stock may decrease. If additional financing is raised through the issuance of indebtedness, we will require additional financing in order to repay such indebtedness. Failure to obtain such additional financing could result in the delay or indefinite postponement of further acquisitions, investments, exploration and development, curtailment of business activities or even a loss of property interests.

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Metal prices are volatile. A substantial or extended decline in metals prices would have a material adverse effect on us.

Our revenue is derived primarily from the sale of antimony and zeolite products, and to a lesser extent silver and gold products, and, as a result, our earnings are directly related to the prices of these metals and products. Antimony, zeolite, silver and gold prices fluctuate widely and are affected by numerous factors, including:

- speculative activities;
- relative exchange rates of the U.S. dollar;
- global and regional demand and production;
- political instability;
- inflation, recession or increased or reduced economic activity; and
- other political, regulatory and economic conditions.

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These factors are largely beyond our control and are difficult to predict. If the market prices for these metals and products fall below our production, exploration or development costs for a sustained period of time, we will experience losses and may have to discontinue exploration, development or operations, or incur asset write-downs at one or more of our properties. See Item 1. Business - Introduction for information on the average price of antimony for the last five years.

An extended decline in metals prices, an increase in operating or capital costs, mine accidents or closures, increasing regulatory obligations, or our inability to convert resources or exploration targets to reserves may cause us to record write-downs, which could negatively impact our results of operations.

When events or changes in circumstances indicate the carrying value of our long-lived assets may not be recoverable, we review the recoverability of the carrying value by estimating the future undiscounted cash flows expected to result from the use and eventual salvage values related to the disposition of the asset. assets. Impairment must be recognized when the carrying value of the asset exceeds these cash flows. Recognizing impairment write-downs could negatively impact our results of operations. Metals price estimates are a key component used in the evaluation of the carrying values of our assets, as the evaluation involves comparing carrying values to the average estimated undiscounted cash flows resulting from operating plans using various metals price scenarios. Our estimates of undiscounted cash flows for our long-lived assets also include an estimate of the market value of the resources and exploration targets beyond the current operating plans.

We determined no impairments were required for 2022. If the prices of antimony or zeolite decline for an extended period of time, if we fail to control production or capital costs, if regulatory issues increase costs or decrease production, if the commercial value of fixed assets declines, or if we do not realize the mineable ore reserves, resources or exploration

targets at our mining properties, we may be required to recognize asset write-downs in the future. In addition, the perceived market value of the resources and exploration targets of our properties is dependent upon prevailing metals prices as well as our ability to discover economic ore. A decline in metals prices for an extended period of time or our inability to convert resources or exploration targets to reserves could significantly reduce our estimates of the value of the resources or exploration targets at our properties and result in asset write-downs.

Our profitability could be affected by the prices of other commodities.

Our profitability is sensitive to the costs of commodities such as fuel, steel, and cement. While the recent prices for such commodities have been stable or in decline, prices have been historically volatile, and material increases in commodity costs could have a significant effect on our results of operations.

We are subject to the risk of fluctuations in the relative values of the U.S. and Canadian Dollar and Mexican Peso.

We may be adversely affected by foreign currency fluctuations. Certain of our assets are located in Mexico. Our expenses relative to our Mexican Mexico assets, and in certain cases those assets themselves, may be denominated in Mexican Pesos. Fluctuations in the exchange rates between the U.S. Dollar and the Mexican Peso may therefore have a material adverse effect on the Company's financial results. Mexico has experienced periods of significant inflation. If Mexico experiences substantial inflation in the future, the Company's costs in peso terms will increase significantly, subject to movements in applicable exchange rates. Also, we sell zeolite to customers in Canada in Canadian dollars. Significant fluctuations in the exchange rates between the U.S. Dollar and the Canadian Dollar may therefore have a material adverse effect on the Company's financial results.

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Our liabilities for environmental reclamation and retirement and safety may exceed the amounts accrued on our financial statements.

Our research, development, manufacturing and production processes involve the controlled use of hazardous materials, and we are subject to various environmental and occupational safety laws and regulations governing the use, manufacture, storage, handling, and disposal of hazardous materials and some waste products. The risk of accidental contamination or injury from hazardous materials cannot be completely eliminated. In the event of an accident, we could be held liable for any damages that result and any liability could exceed our financial resources. We also have one ongoing environmental reclamation and remediation project retirement projects at our current production facility in Montana, facilities. Adequate financial resources may not be available to ultimately finish the reclamation and retirement activities if changes in environmental laws and regulations occur, and these changes could adversely affect our cash flow and profitability. We expect to have environmental reclamation obligations, and may be liable for environmental contamination, on our other current and former mining properties and processing facilities. We do not have environmental liability insurance now, and we do not expect to be able to obtain insurance at a reasonable cost. If we incur liability for environmental damages while we are uninsured, it could have a harmful effect on our financial condition and results of operations. The range of reasonably possible losses from our exposure to environmental liabilities in excess of amounts accrued to date cannot be reasonably estimated at this time.

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Our accounting and other estimates may be imprecise.

Preparing consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts and related disclosure of assets, liabilities, revenue and expenses at the date of the consolidated financial statements and reporting periods. The more significant areas requiring the use of management assumptions and estimates relate to:

- mineral reserves, resources, and exploration targets that are the basis for future income and cash flow estimates and units-of-production depreciation, depletion and amortization calculations;
- environmental reclamation and closure retirement obligations;
- permitting and other regulatory considerations;
- asset impairments;
- asset impairments;
- valuation of business combinations;

valuation of business combinations;

asset valuations;

future foreign exchange rates, inflation rates and applicable tax rates;

reserves for contingencies and litigation; and

deferred tax asset and liability valuation allowance.

Future estimates and actual results may differ materially from these estimates as a result of using different assumptions or conditions. For additional information, see Critical Accounting Estimates in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and Note 2 of the Notes to Consolidated Financial Statements. Statements in this Annual Report.

Risks Related to Our Operations Operational and the Mining Industry Risks

Mining is an inherently speculative business. The properties on which we have the right to mine for precious minerals are not known to have any proven and probable mineral reserves and we have proceeded to extract minerals reserves. We extracted zeolite without having completed completing the technical work required to declare a mineral reserve. If we are unable to extract antimony, zeolite or other minerals which can be mined at a profit, our business could fail.

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Natural resource mining, and precious metal mining, in particular, Mining is a business that by its nature is speculative. We have not completed an S-K 1300 technical report summary, nor have we declared proven and probable mineral reserves on any of at our properties. Where applicable, BRZ plant where we have commenced extraction activities prior to identifying a mineral reserve. There is a strong possibility that we will not discover antimony, zeolite, or any other minerals which can be mined or extracted at a profit. Even if we do discover and mine precious metal deposits, the deposits may not be of the quality or size necessary for us or a potential purchaser of the property to make a profit from mining it. Few properties that are explored are ultimately developed into producing mines, and mines that are developed may not be profitable, extracting zeolite. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs and the subsequent development of gold deposits. programs. If we are unable to extract antimony, zeolite or other minerals which can be mined at a profit, our zeolite business could fail.

We are substantially dependent on a few significant customers and the ordering levels for our products may vary based on customer needs. Further, we face significant risks associated with changes in our relationship with these significant customers.

Historically, most of our revenues are concentrated with a limited number of customers. Some of the markets we serve have a limited number of customers. In 2023, three customers accounted for more than 10% of our consolidated revenues, and our three largest customers accounted for 46% of our consolidated revenues. Additionally, not all our customers make purchases every year. Because of this variability, we believe that comparisons of our operating results in any quarterly period may not be a reliable indicator of future performance.

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Additionally, if our relationships with our significant customers should change materially, it could be difficult for us to immediately and profitably replace lost sales in a market with such concentration, which could have a material adverse effect on our operating and financial results. We could be adversely impacted by decreased customer demand for our products due to (i) the impact of current or future economic conditions on our customers, (ii) our customers' loss of market share to their competitors that do not use our products, and (iii) our loss of market share with our customers. We could lose market share with our customers to our competitors or to our customers themselves, should they decide to become more vertically integrated and produce the products that we currently provide.

In addition, even if our customers continue to do business with us, we could be adversely affected by a number of other potential developments with our customers. For example:

- The inability or failure of our customers to meet their contractual obligations could have a material adverse effect on our business, financial position and results of operations.
- If we are unable to deliver products to our customers in accordance within the timeframe outlined in the order, the revenue associated with that order as well as future orders from that customer may not occur, which could have an adverse affect on the results of our operations and financial condition.
- A material change in payment terms with a significant customer could have a material adverse effect on our short-term cash flows.
- The concentration of our customer base may enable our customers to demand certain pricing and other terms unfavorable to us and make us more vulnerable to changes in demand by or issues with a given customer.

Natural disasters, public health crises, (including COVID-19), political crises, and other catastrophic events or other events outside of our control may materially and adversely affect our business or financial results.

If any of our facilities or the facilities of our suppliers, third-party service providers, or customers is affected by natural disasters, such as earthquakes, floods, fires, power shortages or outages, public health crises (such as pandemics and epidemics), political crises (such as terrorism, war, political instability or other conflict), or other events outside of our control, our operations or financial results could suffer. Any of these events could materially and adversely impact us in a number of ways, including through decreased production, increased costs, decreased demand for our products due to reduced economic activity or other factors, or the failure by counterparties to perform under contracts or similar arrangements.

Our business could be materially and adversely affected by the risks, or the public perception of the risks, related to a pandemic or other health crisis, such as the recent outbreak of novel coronavirus (COVID-19). coronavirus. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect our planned operations. Such events could result in the complete or partial closure of our operations. In addition, it could impact operations, as well as the domestic and global economies and financial markets, resulting in an economic downturn that could impact our ability to raise capital. The pandemic

Increases in energy costs may adversely affect our business, financial position, results of operations and liquidity.

Energy costs, including electrical power costs, represent one of the larger components of our cost of goods sold. As a result, the availability of electricity and other energy costs at competitive prices is critical to the profitability of our operations.

In the U.S., our facilities receive all their electricity requirements under market-based electricity contracts. These market-based contracts expose us to price volatility and fluctuations due to factors beyond our control and without any direct relationship to the price of our products. For example, extreme weather events throughout 2022 across the United States resulted in increases to power prices. More recently, market disruptions in global energy markets related to the war in Ukraine caused significant increases in market-based power prices. Market-based electricity contracts expose us to market price volatility and fluctuations driven by, among other things, coal and natural gas prices, renewable energy production, regulatory changes and weather events, in each case, without any direct relationship to the price of our products. There can be no assurance that has been going on our market-based power supply arrangements will result in favorable electricity costs. Any increase in our electricity and other energy prices not tied to corresponding increases in the prices for the past two years has specifically affected our ability to obtain supplies and services to maintain our business. This ongoing health crisis has reduced the ability of the regulating agencies to process our permits on commodities we sell could have a timely basis which could delay our ability to operate at maximum efficiency. Our ability to obtain and retain qualified employees has also been adversely affected by this global health crisis.

We continue to monitor the rapidly evolving situation and guidance from federal, state, local and foreign governments and public health authorities and may take additional actions based on their recommendations. The extent of the impact of COVID-19 and any subsequent variants material adverse effect on our business, financial position, results of operations and financial results will also depend on future developments, including the duration and spread of the outbreak within the markets in which we operate and the related impact on prices, demand, creditworthiness and other market conditions and governmental reactions, all of which are highly uncertain. liquidity.

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Mining accidents or other adverse events at an operation could decrease our anticipated production or otherwise adversely affect our operations.

Production may be reduced below our historical or estimated levels for many reasons, including, but not limited to, mining accidents; unfavorable ground or shaft conditions; work stoppages or slow-downs; lower than expected ore grades; unexpected regulatory actions; if the metallurgical characteristics of ore are less economic than anticipated; or because our equipment or facilities fail to operate properly or as expected. Our operations are subject to risks relating to ground instability, including, but not limited to, pit wall failure, crown pillar collapse, seismic events, backfill and stope failure or the breach or failure of a tailings impoundment. The occurrence of an event such as those described above could result in loss of life or temporary or permanent cessation of operations, any of which could have a material adverse effect on our financial condition and results of operations. Other closures or impacts on operations or production may occur at any of our mines at any time, whether related to accidents, changes in conditions, changes to regulatory policy, or as precautionary measures.

In addition, our operations are typically in remote locations, where conditions can be inhospitable, including with respect to weather, surface conditions, interactions with wildlife or otherwise in or near dangerous conditions. In the past we have had employees, contractors, or employees of contractors get injured, sometimes fatally, while working in such challenging locations. An accident or injury to a person at or near one of our operations could have a material adverse effect on our financial condition and results of operations.

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We may not be able to maintain the infrastructure necessary to conduct mining activities.

Our mining activities depend upon adequate infrastructure. Reliable roads, bridges, power sources and water supply are important factors which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our mining activities and financial condition.

Our mining activities may be adversely affected by the local climate.

The local climate sometimes affects our mining activities on our properties. Earthquakes, heavy rains, snowstorms, and floods could result in serious damage to or the destruction of facilities, equipment or means of access to our property, or could occasionally prevent us temporarily from conducting mining activities on our property. [Because Because of their rural location and the lack of developed infrastructure in the area, our mineral properties in Montana and Idaho are occasionally impassable during the winter season.] During this time, it may be difficult for us to access our property, maintain production rates, make repairs, or otherwise conduct mining activities on them.

Certain of our mining properties and smelter operations are located in Mexico and may be subject to geo-political risk.

Certain of our mining properties and smelter operations are located in Mexico. Any political or social disruptions unique to Mexico would have a material impact on our operations, financial performance and stability. Additionally, our properties and projects are subject to the laws of Mexico, and we may be negatively impacted by the existing laws and regulations of that country, as they apply to mineral exploration, land ownership, royalty interests and taxation, and by any potential changes of such laws and regulations.

Any changes in regulations or shifts in political conditions are beyond our control or influence and may adversely affect our business, or if significant enough, may result in the impairment or loss of mineral concessions or other mineral rights, or may make it impossible to continue its mineral exploration and mining activities in such areas. rights.

Our operations are subject to hazards and risks normally associated with the exploration and development of mineral properties.

Our operations are subject to hazards and risks normally associated with the exploration and development of mineral properties, any of which could cause delays in the progress of our exploration and development plans, damage or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations, rock bursts, cave-ins, flooding, fires, earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery; unanticipated ground or water conditions; changes in the regulatory environment; industrial or labor disputes; hazardous weather conditions; cost overruns; land claims; and other unforeseen events. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks.

The nature of these risks is such that liabilities may exceed any insurance policy coverages; the liabilities and hazards might not be insurable, or the Company might not elect to insure itself against such liabilities due to excess premium costs or other factors. Such liabilities may have a material adverse effect on our financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of our securities.

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Our non-extractive properties may not be brought into a the state of commercial production.

Development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit is dependent upon a number of depends on factors which are beyond our control, including the deposit's attributes, of the deposit, commodity prices, government policies and regulation and environmental protection. Fluctuations in the market prices of minerals may render reserves and deposits containing relatively lower grades of mineralization uneconomic. The development of our non-extractive properties will require obtaining land use consents, permits and the construction and operation of mines, processing plants and related infrastructure. We are subject to all of the risks associated with establishing new mining operations, including:

- the timing and cost, which can be considerable, of the construction of mining and processing facilities and related infrastructure;
- the availability and cost of skilled labor and mining equipment;
- the availability and cost of appropriate smelting and/or refining arrangements;
- the need to obtain and maintain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits;
- in the event that the required permits are not obtained in a timely manner, mine construction and ramp-up will be delayed and the risks of government environmental authorities issuing directives or commencing enforcement proceedings to cease operations or administrative, civil and criminal sanctions being imposed on our company, directors and employees;
- delays in obtaining, or a failure to obtain, access to surface rights required for current or future operations;
- the availability of funds to finance construction and development activities;

- potential opposition from non-governmental organizations, environmental groups or local community groups which may delay or prevent development activities; and
- potential increases in construction and operating costs due to changes in the cost of fuel, power, materials and supplies and foreign exchange rates.

It is common in new mining operations to experience unexpected costs, problems and delays during development, construction and mine ramp-up. Accordingly, there are no assurances that our non-extractive properties will be brought into a state of commercial production.

Actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated and there are no assurances that any future development activities will result in profitable mining operations.

The capital costs to take projects into commercial production may be significantly higher than anticipated. Capital costs, operating costs, production and economic returns and other estimates may prove to differ significantly from those used by us to decide to commence extraction, and there can be no assurance that our actual capital and operating costs will not be higher than currently anticipated. As a result of Due to higher capital and operating costs, production and economic returns may differ significantly from those we have anticipated.

We may face equipment shortages, access restrictions and lack of infrastructure.

Natural resource exploration, development and mining activities are dependent on the availability of mining, drilling and related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to us and may delay exploration, development or extraction activities. Certain equipment may not be immediately available or may require long lead time lead-time orders. A delay in obtaining necessary equipment for mineral exploration, including drill rigs, could have a material adverse effect on our operations and financial results.

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Mining, processing, development and exploration activities also depend, to one degree or another, on the availability of adequate infrastructure. Reliable roads, bridges, power sources, fuel and water supply and the availability of skilled labor and other infrastructure are important determinants that affect capital and operating costs. The establishment and maintenance of infrastructure, and services are subject to a number of several risks, including risks related to the availability of equipment and materials, inflation, cost overruns and delays, political or community opposition and reliance upon third parties, many of which are outside our control. The lack of availability on of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the development or ongoing operation of our projects.

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Exploration of mineral properties is less intrusive and generally requires fewer surface and access rights than properties developed for mining. No assurances can be provided that we will be able to secure required surface rights on favorable terms, or at all. Any failure by us to secure surface rights could prevent or delay the development of our projects.

Insurance may not be available to us.

Mineral exploration and processing is subject to risks of human injury, environmental and legal liability and loss of assets. We may elect not to have insurance for certain risks because of the high premiums associated with insuring those risks or, in some cases, insurance may not be available for certain risks. Occurrence The occurrence of events for which we are not insured could have a material adverse effect on our financial position or results of operations.

Our business depends on the availability of skilled personnel and good relations with employees.

We are dependent upon the ability and experience of our executive officers, managers, employees, contractors and their employees, and other personnel, and we cannot assure you that we will be able to attract or retain such employees or contractors. We may at times have insufficient executive or operational personnel, or personnel whose skills require improvement. We compete with other companies both in and outside the mining industry in recruiting and retaining qualified employees and contractors knowledgeable about the mining business. From time to time, we have encountered, and may in the future encounter, difficulty recruiting skilled mining personnel at acceptable wage and benefit levels in a competitive labor market, and may be required to utilize contractors, which can be more costly. Temporary or extended lay-offs due to mine closures may exacerbate such issues and result in vacancies or the need to hire less skilled or efficient employees or contractors. The loss of skilled employees or contractors or our inability to attract and retain additional highly skilled employees and contractors could have an adverse effect on our business and future operations.

A significant disruption to our information technology could adversely affect our business, operating result and financial position.

We rely on a variety of information technology and automated systems to manage and support our operations. For example, we depend on our information technology systems for financial reporting, **data base database** management, operational and investment management and internal communications. These systems contain our proprietary business information and personally identifiable information of our employees. The proper functioning of these systems and the security of this data is critical to the efficient operation and management of our business. In addition, these systems could require upgrades as a result of technological changes or growth in our business. These changes could be costly and disruptive to our operations and could impose substantial demands on management time. Our systems and those of third-party providers, could be vulnerable to damage or disruption caused by catastrophic events, power outages, natural disasters, computer system or network failures, viruses, ransomware or malware, physical or electronic break-ins, unauthorized access, or cyber-attacks.

We have experienced cybersecurity incidents, primarily related to phishing emails, and may in the future experience, whether directly or indirectly, cybersecurity incidents. While prior incidents have not materially affected our business strategy, results of operations, or financial condition, there is no guarantee that a future cyber incident would not materially affect our business strategy, results of operations, or financial condition.

Any security breach could compromise our networks, and the information contained **there-in therein** could be improperly accessed, disclosed, lost or stolen. Because techniques used to sabotage, obtain unauthorized access to systems or prohibit authorized access to systems change frequently and generally are not detected until successfully launched against a target, we may not be able to anticipate these attacks nor prevent them from harming our business or network. Any unauthorized activities could disrupt our operations, damage our reputation, be costly to fix or result in legal claims or proceedings, any of which could adversely affect our business, reputation or operating results.

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Competition from other mining companies may harm our business.

We compete with other mining companies, some of which have greater financial resources than we do or other advantages, in various areas which include:

- attracting and retaining key executives, skilled labor, and other employees;
- for the services of other skilled personnel and contractors and their specialized equipment, components and supplies, such as drill rigs, necessary for exploration and development;
- for contractors that perform mining and other activities and milling facilities which we lease or toll mill through; and
- for rights to mine properties.

Risks Relating to Our Organization Organizational and Common Stock Risks

Our Articles of Incorporation allow for our board to create new series of preferred stock without further approval by our stockholders, which could adversely affect the rights of the holders of our common stock.

Our board of directors (the "Board") has the authority to fix and determine the relative rights and preferences of preferred stock. Our Board also has the authority to issue preferred stock without further stockholder approval. As a result, our Board could authorize the issuance of a series of preferred stock that would grant to holders the preferred right to our assets upon liquidation, the right to receive dividend payments before dividends are distributed to the holders of common stock and the right to the redemption of the shares, together with a premium, prior to the redemption of our common stock. In addition, our Board could authorize the issuance of a series of preferred stock that has greater voting power than our common stock or that is convertible into our common stock, which could decrease the relative voting power of our common stock or result in dilution to our existing stockholders.

If we lose John Gustavsen, our Chief Executive Officer, or any of our other key personnel, we may encounter difficulty replacing their expertise, which could impair our ability to implement our business plan successfully.

We believe that our ability to implement our business strategy and our future success depends on the continued employment of our management **team, in particular our President, Russell Lawrence, and our Chief Executive Officer, John Gustavsen. Our management team, who have extensive experience in the mining industry, may be difficult to replace. team.** The loss of the technical knowledge and mining industry expertise of these key employees could make it difficult for us to execute our business plan effectively and could cause a diversion of resources while we seek replacements.

In addition, our operations require employees, consultants, advisors and contractors with a high degree of specialized technical, management and professional skills, such as engineers, trades people, geologists and equipment operators. We compete both locally and internationally for such professionals. We may be unsuccessful in attracting and

maintaining key employees. If we are unable to acquire the talents we seek, we could experience higher operating costs, poorer results, and an overall lack of success in implementing our business plans.

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The price of our common stock has a history of volatility and could decline in the future.

Shares of our common stock are listed on NYSE American. The market price for our common stock has been volatile, often based on:

- changes in metals prices, particularly antimony;
- our results of operations and financial condition as reflected in our public news releases or periodic filings with the SEC;
- factors unrelated to our financial performance or future prospects, such as global economic developments, market perceptions of the attractiveness of particular industries, or the reliability of metals markets;
- political and regulatory risk;
- the success of our exploration, pre-development, and capital programs;
- ability to meet production estimates;
- environmental, safety and legal risk;
- the extent and nature of analytical coverage concerning our business;
- the trading volume and general market interest in our securities; and
- delayed financial filings with the Securities Exchange Commission.

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The market price of our stock at any given point in time may not accurately reflect our value, and may prevent stockholders from realizing a profit on, or recovering, their investment.

If we were liquidated, our common stockholders could lose part, or all, of their investment.

In the event of our dissolution, the proceeds, if any, realized from the liquidation of our assets will be distributed to our stockholders only after the satisfaction of the claims of our creditors and preferred stockholders. The ability of a purchaser of shares to recover all, or any portion, of the purchase price for the shares, in that event, will depend on the amount of funds realized and the claims to be satisfied by those funds.

Our Series B preferred stock has a liquidation preference of \$1.00 per share or \$750,000. \$750,000 plus accumulated dividends.

If we were liquidated, holders of our preferred stock would be entitled to receive approximately \$750,000 (plus plus any accrued accumulated and unpaid dividends) dividends from any liquidation proceeds before holders of our common stock would be entitled to receive any proceeds.

Our Series C preferred stock has a liquidation preference of \$0.55 per share or \$97,847.

If we were liquidated, holders of our preferred stock would be entitled to receive approximately \$97,847 (plus any accrued and unpaid dividends) from any liquidation proceeds before holders of our common stock would be entitled to receive any proceeds, but after holders of all notes issued under the indenture governing our Senior Notes received any proceeds.

Our Series D preferred stock has a liquidation preference of \$2.50 per share or \$4,231,680.

If we were liquidated, holders of our preferred stock would be entitled to receive approximately \$5,019,410 (plus any accrued and unpaid dividends) from any liquidation proceeds before holders of our common stock would be entitled to receive any proceeds, but after holders of all notes issued under the indenture governing our Senior Notes received any proceeds.

We do not expect to pay dividends to our stockholders in the foreseeable future.

We have no plans to pay dividends in the foreseeable future. Our directors will determine if and when dividends should be declared and paid in the future based on our financial position at the relevant time.

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The issuance of additional equity securities in the future could adversely affect holders of our common stock.

The market price of our common stock may be influenced by any preferred or common stock or options, warrants, convertible debt or other rights to acquire any preferred or common stock we may issue. Our Board is authorized to issue additional classes or series of preferred stock without any action on the part of our stockholders. This includes the power to set the terms of any such classes or series of preferred stock that may be issued, including voting rights, dividend rights and preferences over common stock with respect to dividends or upon the liquidation, dissolution or winding up of the business and other terms. If we issue preferred stock in the future that has preference over our common stock with respect to the payment of dividends or upon liquidation, dissolution or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of holders of the common stock or the market price of the common stock could be adversely affected. Our Board is also authorized to issue additional shares of common stock and rights to acquire common stock.

We cannot predict the number of additional equity securities that will be issued or the effect, if any, that future issuances and sales of the securities will have on the market price of the common stock. Any transaction involving the issuance of previously authorized but unissued equity securities would result in dilution, possibly substantial, to stockholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that we will issue securities to provide such capital. Such additional issuances may involve the issuance of a significant number of equity securities at prices less than the current market price. Sales of substantial amounts of securities, or the availability of the securities for sale, could adversely affect the prevailing market prices for the securities and dilute investors' earnings per share. A decline in the market prices of the securities could impair our ability to raise additional capital through the sale of additional securities should we desire to do so.

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The provisions in our certificate of incorporation, our by-laws and Montana law could delay or deter tender offers or takeover attempts.

Certain provisions in our restated certificate of incorporation, our by-laws and Montana law could make it more difficult for a third party to acquire control of us, even if that transaction could be beneficial to stockholders. These impediments include:

- the classification of our Board into three classes serving staggered three-year terms, which makes it more difficult to quickly replace board members;
- the ability of our Board to issue shares of preferred stock with rights as it deems appropriate without stockholder approval;
- a provision that special meetings of our board of directors may be called only by our chief executive officer or a majority of our Board;
- a provision that special meetings of stockholders may only be called pursuant to a resolution approved by a majority of our Board;
- a prohibition against action by written consent of our stockholders;
- a provision that our directors may only be removed for cause and by an affirmative vote of at least 80% of the outstanding voting stock;
- a provision that our stockholders comply with advance-notice provisions to bring director nominations or other matters before meetings of our stockholders;
- a prohibition against certain business combinations with an acquirer of 15% or more of our common stock for three years after such acquisition unless the stock acquisition or the business combination is approved by our Board prior to the acquisition of the 15% interest, or after such acquisition our Board and the holders of two-thirds of the other common stock approve the business combination; and

a prohibition against our entering into certain business combinations with interested stockholders without the affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of voting stock.

In addition, amendment of most of the provisions described above requires approval of at least 80% of the outstanding voting stock.

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Legal, Regulatory, and Compliance Risks

As a public company, we are obligated to develop and maintain proper and effective disclosure controls and procedures and internal control over financial reporting, and if reporting. If we fail to develop and maintain an effective system of disclosure controls and procedures and internal control over financial reporting, our ability to produce timely and accurate financial statements and other required disclosures and to comply with applicable laws and regulations could be impaired. Also, if deficiencies in our internal control over financial reporting are not properly remediated, it could adversely affect our business and results of operations.

As a public company, we are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the listing requirements of NYSE American, and other applicable securities rules and regulations. Compliance with these rules and regulations may be difficult, time-consuming, or costly, and compliance may increase demand on our processes, systems, and resources. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. Management reviews the Company's internal control over financial reporting to determine if it is effective. A control deficiency exists when the design, operation, or lack of a control does not allow management or employees to prevent, or detect, and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that we refrain from making any loans to our executive officers there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. As described in "Item 9A. Controls and directors.

Although Procedures" of this Annual Report, we have attempted to comply with applicable regulations, we have identified several compliance problems that we are seeking to remedy. For example, in 2022, we loaned \$6,500 to a former executive officer in violation of the Sarbanes-Oxley Act. Our management has concluded that as at December 31, 2022, neither our disclosure controls and procedures nor our internal control over financial reporting was effective. See Item 9A. In early 2023, ineffective as of December 31, 2023 due to material weaknesses in our internal control over financial reporting. The identified material weaknesses related primarily to lack of segregation of duties. We intend to take the necessary steps to remediate these material weaknesses. However, we determined cannot assure you that a former employee, who had previously held significant we will be successful in implementing effective internal control over financial responsibilities within our company, misappropriated approximately \$21,510 of our funds in 2020 through 2023 for personal benefit. A full investigation ensued and the former employee was approached. The former employee executed a promissory note in favor of our company in the amount of \$21,310 in June 2023, and has recently begun making payments due under the obligation. The note bears interest at twelve percent (12%) per annum with monthly payments of \$500. To date the former employee has re-paid \$700. We failed to file our Form 10-K annual report for fiscal 2022 and Form 10-Q report for the quarter ended March 31, 2023 on a timely basis. reporting during 2024 or that, once implemented, such controls will remain effective.

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It may require significant resources and management oversight to effectively comply with our regulatory obligations and to avoid future violations. In addition, significant resources and management oversight may also be required to maintain and, if necessary, improve our disclosure controls and procedures and internal control over financial reporting. As a result of our efforts to comply with the above rules and regulations, management's attention may be diverted from other business concerns, which could adversely affect our business and operating results. To comply with these requirements, we may need to hire more employees in the future or engage outside consultants, which would increase our costs and expenses. We may be unable to comply despite such efforts. Any failure to comply with applicable regulations could adversely affect our stock price and our ability to make accurate and timely financial and other disclosures to investors, attract and maintain key personnel and investors, and use our funds for intended purposes. It may also subject us to the risk of litigation or regulatory enforcement actions against us.

We have identified material weaknesses in our internal control over financial reporting and deficiencies in our disclosure controls and procedures, that, if not properly remediated, could adversely affect our business and results of operations.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. As described in "Item 9A. Controls and Procedures," we have concluded that our internal control over financial reporting was ineffective as of December 31, 2022 due to material weaknesses in our internal control over financial reporting. The identified material weaknesses related to lack of segregation of duties

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We have also concluded that our disclosure controls and procedures were ineffective as of December 31, 2022, in part due to the material weaknesses in our internal control over financial reporting, and in part due to limited accounting and finance personnel, lack of segregation of duties.

As further described in "Item 9A. Controls and Procedures," we intend to take the necessary steps to remediate these material weaknesses and deficiencies. However, we were unable to resolve these matters during our 2022 fiscal year and cannot assure you that we will be successful in implementing effective internal control over financial reporting and disclosure controls and procedures during 2023 or that, once implemented, such controls will remain effective.

Implementing any further changes to our internal and disclosure controls may distract our officers and employees and entail material costs to implement new processes and/or modify our existing processes. Moreover, these changes do not guarantee that we will be effective in maintaining the adequacy of our internal and disclosure controls, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements and other required disclosures on a timely basis, could harm our business. In addition, investors' perceptions that our internal and disclosure controls are inadequate or that we are unable to produce accurate financial statements and other disclosures on a timely basis may harm the price of our common stock.

We may be unable to comply with NYSE American continued listing standards and our common stock may be delisted from the NYSE American market, which would likely cause the liquidity and market price of the common stock to decline.

Our common stock is currently listed on the NYSE American. We are subject to the continued listing criteria standards of the NYSE American and such exchange will consider suspending dealings in, or delisting, securities of an issuer that does not meet its continued listing standards. We may not be able to satisfy these requirements. In the past, NYSE American has notified us of certain alleged violations by our company of the NYSE American continued listing requirements. In addition, subsequent to our most recent in early fiscal year end, 2023, we determined that one of the members of our Board's Audit Committee, Joseph Bardswich, did not satisfy the SEC and NYSE American independence requirements applicable to an Audit Committee member, because he was concurrently receiving compensation for serving as our geologic and investor relations consultant. We believe that we have regained compliance with the Audit Committee independence requirements by replacing Mr. Bardswich with Dr. Aguirre on the Audit Committee. However, we cannot assure you that our past deficiencies will not affect the continued listing of our common stock on the NYSE American.

In order to maintain our NYSE American listing, we must maintain certain objective standards, such as various corporate governance requirements, standards as well as minimum levels or values related to share prices, price, shareholders' equity balance, market capitalization value, and various share distribution targets. levels. In addition to objective standards, the NYSE American may delist the securities of any issuer, among other reasons, if the issuer sells or disposes of principal operating assets, ceases to be an operating company or has discontinued a substantial portion of its operations or business for any reason or the NYSE American otherwise determines that the securities are unsuitable for continued trading. We may not be able to satisfy these standards and remain listed on the NYSE American.

A delisting of our common stock could also adversely affect our reputation, ability to raise funds through the sale of equity or securities convertible into equity and the terms of any such fundraising, the liquidity and market price of our common stock and the ability of broker-dealers to purchase the common stock.

We face substantial governmental regulation, regulations, including the Mine Safety and Health Act, various environmental laws and regulations and the 1872 Mining Law.

Our business is subject to extensive U.S. and foreign federal, state, and local laws and regulations governing environmental protection, natural resources, prospecting, development, production, post-closure reclamation, taxes, labor standards and occupational health and safety laws and regulations, including mine safety, toxic substances and other matters. The costs associated with compliance with such laws and regulations are substantial. Possible future laws and regulations, or more restrictive interpretations of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of operations and delays in the development of new properties.

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U.S. surface and underground mines like those at our Preston Operations are inspected at least quarterly periodically by MSHA, which inspections often lead to notices of violation under the Mine Safety and Health Act. Our facilities or mines at Preston Idaho could be subject to a temporary or extended shutdown as a result of due to a violation alleged by MSHA. For more information on the status of inspections by MSHA, see Note 10 of the Notes to Consolidated Financial Statements in this Annual Report for the status of MSHA inspections.

Some mining laws prevent mining companies that have been found to (i) have engaged in environmentally-harmful environmentally harmful conduct or (ii) be responsible for environmentally-harmful environmentally harmful conduct engaged in by affiliates or other third parties, including in other jurisdictions, from maintaining current or obtaining future permits until remediation or restitution has occurred. If we are found to be responsible for any such conduct, our ability to operate existing projects or develop new projects might be impaired until we satisfy costly conditions.

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We cannot assure you that we will **at all times always** be in compliance with applicable laws, regulations and permitting requirements. Failure to comply with applicable laws, regulations and permitting requirements may result in lawsuits or regulatory actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may require corrective measures including capital expenditures, installation of additional equipment or remedial actions. Any one or more of these liabilities could have a material adverse impact on our financial condition.

In addition to existing regulatory requirements, legislation and regulations may be adopted, regulatory procedures modified, or permit limits reduced at any time, any of which could result in additional exposure to liability, operating expense, capital expenditures or restrictions and delays in the mining, production or development of our properties. Mining accidents and fatalities or toxic waste releases, whether **or not** at our mines or related to metals mining, may increase the likelihood of additional regulation or changes in law or enhanced regulatory scrutiny. In addition, enforcement or regulatory tools and methods available to regulatory bodies such as MSHA or the U.S. Environmental Protection Agency ("EPA"), which have not been or have infrequently been used against us or the mining industry, in the future could be used against us or the industry in general.

From time to time, the U.S. Congress considers proposed amendments to the 1872 Mining Law, which governs mining claims and related activities on federal lands. The extent of any future changes is not known and the potential impact on us **as a result because** of U.S. Congressional action is difficult to predict. Changes to the 1872 Mining Law, if adopted, could adversely affect our ability to economically develop mineral reserves on federal lands. For example, in 2021 the U.S. Congress debated imposing royalties on minerals extracted from federal lands. Although legislation was not passed as of the date of this report, it is possible that in the future royalties or taxes will be imposed on mining operations conducted on federal land, which could adversely impact our financial results.

Our operations are subject to complex, evolving and increasingly stringent environmental laws and regulations. Compliance with environmental regulations, and litigation based on such regulations, involves significant costs and can threaten existing operations or constrain expansion opportunities.

Our operations, both in the United States and internationally, are subject to extensive environmental laws and regulations governing wastewater discharges; remediation, restoration and reclamation of environmental contamination; the generation, storage, treatment, transportation and disposal of hazardous substances; solid waste disposal; air emissions; protection of endangered and protected species and designation of critical habitats; mine closures and reclamation; and other related matters. In addition, we must obtain regulatory permits and approvals to start, continue and expand operations. New or revised environmental regulatory requirements are frequently proposed, many of which result in substantially increased costs for our business.

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Our U.S. operations are subject to the Clean Water Act, which requires permits for certain discharges into waters of the United States. Such permitting has been a frequent subject of litigation and enforcement activity by environmental advocacy groups and the EPA, respectively, which has resulted in declines in such permits or extensive delays in receiving them, as well as the imposition of penalties for permit violations. In 2015, the regulatory definition of "waters of the United States" that are protected by the Clean Water Act was expanded by the EPA, thereby imposing significant additional restrictions on waterway discharges and land uses. However, in 2018, implementation of the relevant rule was suspended for two years, and in December 2019 a revised definition that narrows the 2015 version was implemented. In late 2021, the EPA and US Army Corps of Engineers proposed to revise the definition again, moving it back to its more inclusive, pre-2018 definition. If this rule change were to take effect or states take action to address a perceived fall-off in protection under the Clean Water Act, litigation involving water discharge permits could increase, which may result in delays in, or in some instances preclude, the commencement or continuation of development or production operations. Enforcement actions by the EPA or other federal or state agencies could also result. Adverse outcomes in lawsuits challenging permits or failure to comply with applicable regulations or permits could result in the suspension, denial, or revocation of required permits, or the imposition of penalties, any of which could have a material adverse impact on our cash flows, results of operations, or financial condition. **See Note 12 of Notes to Consolidated Financial Statements.**

Some of the mining wastes from our U.S. mines currently are exempt to a limited extent from the extensive set of EPA regulations governing hazardous waste under the Resource Conservation and Recovery Act ("RCRA"). If the EPA were to repeal this exemption, and designate these mining wastes as hazardous under RCRA, we would be required to expend additional amounts on the handling of such wastes and to make significant expenditures to construct hazardous waste storage or disposal facilities. In addition, if any of these wastes or other substances we release or cause to be released into the environment cause or has caused contamination in or damage to the environment at a U.S. mining facility, that facility could be designated as a "Superfund" site under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"). Under CERCLA, any present owner or operator of a Superfund site or the owner or operator at the time of contamination may be held jointly and severally liable regardless of fault and may be forced to undertake extensive remedial cleanup action or to pay for the cleanup efforts. The owner or operator also may be liable to federal, state and tribal governmental entities for the cost of damages to natural resources, which could be substantial. Additional regulations or requirements also are imposed on our tailings and waste disposal areas **in Alaska under the federal Clean Water Act. See Note 12 of Notes to Consolidated Financial Statements.**

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Legislative and regulatory measures to address climate change and greenhouse gas emissions are in various phases of consideration. If adopted, such measures could increase our cost of environmental compliance and also delay or otherwise negatively affect efforts to obtain permits and other regulatory approvals with regard to existing and new facilities.

Proposed measures could also result in increased cost of fuel and other consumables used at our operations.

Adoption of these or similar new environmental regulations or more stringent application of existing regulations may materially increase our costs, threaten certain operating activities and constrain our expansion opportunities.

Some of our facilities are located in or near environmentally sensitive areas such as salmon fisheries, endangered species habitats, wilderness areas, national monuments and national forests, and we may incur additional costs to mitigate potential environmental harm in such areas.

Laws in the U.S. such as CERCLA and similar state laws may expose us to joint and several liability or claims for contribution made by the government (state or federal) or private parties. Moreover, exposure to these liabilities arises not only from our existing but also from closed operations, operations sold to third parties, or operations in which we had a leasehold, joint venture, or other interest. Because liability under CERCLA is often alleged on a joint and several basis against any property owner or operator or arranger for the transport of hazardous waste, and because we have been in operation since 1969 1891, around 1968, our exposure to environmental claims may be greater because of the bankruptcy or dissolution of other mining companies which may have engaged in more significant activities at a mining site than we but which are no longer available for governmental agencies or other claimants to make claims against or obtain judgments from. Similarly, there is also the potential for claims against us based on agreements entered into by certain affiliates and predecessor companies relating to the transfer of businesses or properties, which contained indemnification provisions relating to environmental matters. In each of the types of cases described in this paragraph, the government (federal or state) or private parties could seek to hold the Company liable for the actions of their subsidiaries or predecessors.

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The laws and regulations, changes in such laws and regulations, and lawsuits and enforcement actions described in this risk factor could lead to the imposition of substantial fines, remediation costs, penalties and other civil and criminal sanctions against us. Further, substantial costs and liabilities, including for restoring the environment after the closure of mines, are inherent in our operations. There is no assurance that any such law, regulation, enforcement or private claim, or reclamation activity, would not have a material adverse effect on our financial condition, results of operations or cash flows.

We are required by U.S. federal and state laws and regulations and by laws and regulations in the foreign jurisdictions in which we operate to reclaim our mining properties. The specific requirements may change and vary among jurisdictions, but they are similar in that they aim to minimize long term effects of exploration and mining and processing disturbance by requiring the control of possible deleterious effluents and re-establishment to some degree of pre-disturbance land forms and vegetation. In some cases, we are required to provide financial assurances as security for reclamation costs, which may exceed our estimates for such costs. Conversely, our reclamation costs may exceed the financial assurances in place and those assurances may ultimately be unavailable to us.

The EPA and other state, provincial or federal agencies may also require financial assurance for investigation and remediation actions that are required under settlements of enforcement actions under CERCLA or equivalent state regulations. Currently there are no financial assurance requirements for active mining operations under CERCLA, and a lawsuit filed by several environmental organizations which sought to require the EPA to adopt financial assurance rules for mining companies with active mining operations was dismissed by a federal court. In the future, financial assurance rules under CERCLA, if adopted, could be financially material and adverse to us.

We are required to obtain governmental permits and other approvals in order to conduct mining operations.

In the ordinary course of business, mining companies are required to seek governmental permits and other approvals for continuation or expansion of existing operations or for the commencement of new operations. Obtaining the necessary governmental permits is a complex, time-consuming and costly process. The duration and success of our efforts to obtain permits are contingent upon many variables not within our control. Obtaining environmental permits, including the approval of reclamation plans, may increase costs and cause delays or halt the continuation of mining operations depending on the nature of the activity to be permitted and the interpretation of applicable requirements established by the permitting authority. Interested parties, including governmental agencies and non-governmental organizations or civic groups, may seek to prevent issuance of permits and intervene in the process or pursue extensive appeal rights. Past or ongoing violations of laws or regulations involving obtaining or complying with permits could provide a basis to revoke existing permits, deny the issuance of additional permits, or commence a regulatory enforcement action, each of which could have a material adverse impact on our operations or financial condition. In addition, evolving reclamation or environmental concerns may threaten our ability to renew existing permits or obtain new permits in connection with future development, expansions and operations. We cannot assure you that all necessary approvals and permits will be obtained and, if obtained, that the costs involved will not exceed those that we previously estimated. It is possible that the costs and delays associated with the compliance with evolving standards and regulations could become such that we would not proceed with a particular development or operation.

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We are often required to post surety bonds or cash collateral to secure our reclamation obligations and we may be unable to obtain the required surety bonds or may not have the resources to provide cash collateral, and the bonds or collateral may not fully cover the cost of reclamation and any such shortfall could have a material adverse impact on our

financial condition. Further, when we use the services of a surety company to provide the required bond for reclamation, the surety companies often require us to post collateral with them, including letters of credit. In the event that we are unable to obtain necessary bonds or to post sufficient collateral, we may experience a material adverse effect on our operations or financial results.

New federal and state laws, regulations and initiatives could impact our operations.

In recent years there have been several proposed or implemented ballot initiatives that sought to directly or indirectly curtail or eliminate mining in certain states including Montana. While a water treatment initiative in Montana was defeated by voters in November 2018, in the future similar or other initiatives that could impact our operations may be on the ballot in these states or other jurisdictions (including local or international) in which we currently or may in the future operate. To the extent any such initiative was passed and became law, there could be a material adverse impact on our financial condition, results of operations or cash flows.

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We cannot guarantee title to all of our properties.

We cannot guarantee title to all of its our properties as the properties may be subject to prior mineral rights applications with priority, prior unregistered agreements or transfers or indigenous peoples' land claims, and title may be affected by undetected defects. Certain of the mineral rights held by us are held under applications for mineral rights or are subject to renewal applications and, until final approval of such applications is received, our rights to such mineral rights may not materialize and the exact boundaries of the Company's properties may be subject to adjustment. For our operations in Mexico, we hold mining claims, mineral concession titles and mining leases that are obtained and held in accordance with the laws of the country, which provide the Company the right to exploit and explore the properties. The validity of the claims, concessions and leases could be uncertain and may be contested. Although we have conducted title reviews of our property holdings, title review does not necessarily preclude third parties (including governments) from challenging our title. In accordance with mining industry practice, we do not generally obtain title opinions until we decide to develop a property. Therefore, while we have attempted to acquire satisfactory title to our undeveloped properties, some titles may be defective. We do not maintain title insurance on our properties.

There is uncertainty as to the termination and renewal of our mining concessions.

Under the laws of Mexico, mineral resources belong to the state, and government. Therefore, therefore, concessions are required in both countries to explore or exploit mineral reserves. In Mexico, our mineral rights derive from concessions granted, on a discretionary basis, by the Ministry of Economy, pursuant to Mexican mining law and regulations thereunder.

Mining concessions in Mexico may be terminated if the obligations of the concessioner are not satisfied. In Mexico, we are obligated, among other things, to explore or exploit the relevant concession, to pay any relevant fees, to comply with all environmental and safety standards, to provide information to the Ministry of Economy and to allow inspections by the Ministry of Economy. Any termination or unfavorable modification of the terms of one or more of our concessions, or failure to obtain renewals of such concessions subject to renewal or extensions, could have a material an adverse effect on our financial condition and prospects.

Mexican economic and political conditions, as well as drug-related violence, may have an adverse impact on our business.

The Mexican economy is highly sensitive to economic developments in the United States, mainly because of its high level of exports to this market. Other risks in Mexico are increases in taxes on the mining sector, and higher royalties, such as those enacted in 2013, and increased government regulations, requirements, and restrictions on Value Added Tax ("VAT" or "IVA") refunds. As has occurred in other metal producing countries, the mining industry may be perceived as a source of additional fiscal revenue.

In addition, public safety organizations in Mexico are under significant stress, as a result because of drug-related violence. This situation creates potential risks, particularly for transportation of minerals and finished products, which may affect a small portion of our production. Drug-related violence has had a limited impact on our operations, as it has tended to concentrate outside of our areas of production. The potential risks to our operations might increase if the violence spreads to our areas of production.

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Because we have significant

As described in the "Recent Developments" section in this Annual Report, the Company announced the shutdown of the operational activities of USAMSA, which primarily includes USAMSA's Madero and Puerto Blanco antimony and precious metals plants in Mexico. The Company intends to sell or lease its USAMSA entity, operations, in Mexico, or assets over the next year. However, we cannot provide any assurance that political developments and economic conditions in Mexico, including any changes to economic policies, or changes to government regulations, requirements, and restrictions on VAT refunds, the adoption of other reforms proposed by existing or future administrations in Mexico, or the advent of drug-related violence in the country, will have no material adverse effect on market conditions, the prices price of our securities, our ability to obtain financing, and our results of operations or our financial condition.

Mexican inflation, restrictive exchange control policies and fluctuations in the peso exchange rate may adversely affect our financial condition and results of operations.

Although all of our Mexican operations' sales of metals are priced and invoiced in U.S. dollars, a substantial portion of its costs are denominated in pesos. Accordingly, when inflation in Mexico increases without a corresponding depreciation of the peso, the net income generated by our Mexican operations is adversely affected. Inflation in Mexico was 7.8% in 2022, 7.4% in 2021 and 3.2% in 2020. The value of the peso appreciated by 5.9% against the U.S. dollar in 2022 after depreciating by 3.2% and 5.9% in 2021 and 2020 respectively. The peso has been subject in the past to significant volatility, which may not have been proportionate to the inflation rate and may not be proportionate to the inflation rate in the future.

Currently, the Mexican government does not restrict the ability of Mexican companies or individuals to convert pesos into dollars or other currencies. While we do not expect the Mexican government to impose any restrictions or exchange control policies in the future, it is an area we closely monitor. We cannot assure you the Mexican government will maintain its current policies with regard to the peso or that the peso's value will not fluctuate significantly in the future. The imposition of exchange control policies could impair our ability to obtain imported goods and to meet its U.S. dollar-denominated obligations and could have an adverse effect on our business and financial condition.

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Not realizing the value of our USAMSA assets in Mexico upon sale, lease, or disposal may adversely affect our results of operations and financial condition.

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The Company may not be able to obtain the value it expects or the net book value of its USAMSA assets upon sale or lease and the Company may not be able to sell or lease the assets of USAMSA, which would adversely affect the results of operations and financial condition.

Item 1B. Unresolved Staff Comments

As a smaller reporting company, we are not required to provide disclosure under this item.

Item 2. Description of Properties 1C. Cybersecurity.

OVERVIEW Risk Management and Strategy

Our cybersecurity strategy prioritizes detection, analysis and response to known, anticipated or unexpected threats, effective management of security risks, and resiliency against incidents. Our cybersecurity risk management processes include accessing security controls, monitoring systems, tools and related services from third-party providers, and management oversight to assess, identify and manage material properties are:

- Our antimony smelter and precious metals plant in Montana;
- Our Los Juarez antimony mining property and the associated Madero smelter and Puerto Blanco flotation mill in Mexico; and
- Our Bear River zeolite mining property and the associated [plant] in Idaho.

risks from cybersecurity threats. We also have engage a third-party information security officer who maintains, monitors, and ensures the following properties security of our digital assets. We implement risk-based controls to protect our information, the information of our customers, suppliers, and other third parties, our information systems, our business operations, and our products. We maintain security programs that include physical and technical safeguards. We monitor cybersecurity vulnerabilities and potential attacks, and we do not consider material: evaluate the potential operational and financial effects of any threat and of cybersecurity countermeasures made to defend against such threats. We continue to integrate our cyber practices into our enterprise risk management practices, which is overseen by our Board of Directors. In addition, we assess the risks from cybersecurity threats, periodically engage third-party tools to assist us in enhancing and monitoring our cybersecurity risks, primarily spam and suspicious email filters, and regularly back up company information.

- A house in Preston, Idaho, which is used to house workers from our zeolite operation; and
- Our corporate office located in Thompson Falls, Montana.

We have a 100% ownership experienced cybersecurity incidents, primarily related to phishing emails, and may in the future experience, whether directly or leasehold interest in each of these properties, except as noted above.

Although we extract minerals from the Los Juarez antimony property and the Bear River zeolite property that we later process and sell, S-K 1300 classifies each of our mining properties as an exploration stage property and our company as an exploration stage issuer because we indirectly, cybersecurity incidents. While prior incidents have not prepared materially affected our business strategy, results of operations, or financial condition, there is no guarantee that a technical report summary for any future cyber incident would not materially affect our business strategy, results of our properties making a determination that the property contains proven operations, or financial condition. See risks related to cybersecurity and probable mineral reserves.

The aggregate annual extraction from our mining properties during the three most recently completed fiscal years was as follows:

WADLEY MINES YEAR	DRY WEIGHT (lbs.)	ANTIMONY CONTENT (lbs.)
2020	885,040	281,653

2021	1,112,389	353,161
2022	1,186,294	301,901
LOS JUAREZ PROPERTY YEAR	DRY WEIGHT (metric tons)	ANTIMONY CONTENT (metric tons)
2020	0	0
2021	1500	9
2022	500	3
BEAR RIVER ZEOLITE YEAR	DRY WEIGHT (metric tons)	
2020	12,748	
2021	11,747	
2022	13,047	

In addition to mineralized material extracted from our properties, our processing facilities process mineralized material extracted by the Company from third party properties such as Wadley and Sierra Guadalupe, or purchased from third parties, or provided to us for toll milling.

MATERIAL PROPERTIES

Antimony Smelter and Precious Metals Plant, Montana

Our antimony smelter and precious metals plant is located business disruptions in the Burns Mining District, Sanders County, Montana, approximately 14 miles west of Thompson Falls on Montana Highway 471, GPS coordinates 47.54735, -115.59219.] This highway is asphalt, and the property is accessed by cars and trucks. The property includes two five-acre patented mill sites that are owned "Risk Factors" in fee-simple by us. The claims are U. S. Antimony Mill Site No. 1 (Mineral Survey 10953) and U. S. Antimony Mill Site No. 2 (Mineral Survey 10953). We also own five-acre Black Jack millsite. this Form 10-K.

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Governance

Our Board of Directors is responsible for risk oversight. Our chief executive officer and chief financial officer, with input from and potentially attendance by our third-party information security officer, provide presentations to the Board of Directors on cybersecurity risks or threats as necessary. In the event of a potentially material cybersecurity event, the Chairman of the Board is notified and briefed, and a meeting of the full Board of Directors would be held, as appropriate.

Management and the Company's third-party information security officer discuss information technology needs and activity and assess and manage material cybersecurity risks and the Company's practices for the prevention, detection, mitigation, and remediation of cybersecurity incidents, as necessary and appropriate. Our third-party information security officer has 30 years of experience in the IT management field and has consulted with large and mid-size corporations on proper IT processes and security. Our CEO during the year ended December 31, 2023 and our CFO have managed information technology departments during their careers. Our CFO was trained as an auditor and an information technology auditor at the public accounting firm of Ernst & Young LLP and audited public companies, information technology departments, and third-party information technology service providers for 12 years.

Item 2. Properties.

The following table provides a summary of the properties we were affiliated with at December 31, 2023:

Segment	Location	Owned or Leased	Mine, Mill, Processing Plant, or Warehouse	Active or Inactive	Own Mining Claims	Executed Surface Rights Agreement
US Antimony	Sanders County, Montana	Owned	Processing Plant	Active	n/a	n/a
US Antimony	Sanders County, Montana	Owned	Mine and Mill	Inactive	Yes	n/a
Mexico Antimony	Madero in Coahuila, Mexico	Owned	Processing Plant	Active (A)	n/a	n/a
Mexico Antimony	Puerto Blanco in Guanajuato, Mexico	Owned	Processing Plant	Active (A)	n/a	n/a
Mexico Antimony	Los Juarez, Mexico	Leased	Mine	Active	(B)	(B)
Zeolite	Preston, Idaho	Leased	Mine and Processing Plant	Active	Yes	Yes
Precious Metals	Sanders County, Montana	Owned	Processing Plant	Active	n/a	n/a
Precious Metals	Puerto Blanco and Madero in Mexico	Owned	Processing Plant	Active (A)	n/a	n/a
Zeolite	Lethbridge, Canada	Leased	Warehouse	Active	n/a	n/a

(A) As described in the "Recent Developments" section in this Annual Report, the Company announced the shutdown of the operational activities of USAMSA, which primarily includes USAMSA's Madero and Puerto Blanco antimony and precious metals plants in Mexico. The Company intends to sell or lease its USAMSA entity, operations, or assets over the next year and has initiated an active search for buyers or leasing opportunities of its operations and/or existing assets.

(B) Mining claims are owned by ADM other than two mining claims that have been purchased by ADM, but ownership has not transferred to ADM. Executed surface rights agreements exist with ADM other than one surface rights agreement that has lapsed, and a new agreement will be negotiated.

Although we extract minerals from the Bear River Zeolite property in Idaho that we later process and sell, we have not prepared a technical report summary for the Bear River Zeolite property making a determination on the property's mineral resources or mineral reserves.
There are no material encumbrances on any of our properties.

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Also, we own the following properties that are not material:

- A house in Preston, Idaho, which is used to house workers who are working at our zeolite operation; and
- Our corporate office is at our plant in Sanders County, Montana.

DESCRIPTION OF PROPERTIES

Properties in Sanders County, Montana

We own 14 acres of land in the Burns Mining District in Sanders County, Montana, where we operate a plant that includes our antimony smelter plant, which is our US Antimony Segment, and our precious metals equipment, which is in our Precious Metals Segment. The plant was built in 1971 and started operating in 1972. We built the road system, but it was purchased and is currently operated and maintained by the USFS. The antimony smelter plant includes furnaces of a proprietary design to produce antimony metal, antimony oxide, antimony trisulfide, and various other antimony products. We have 6 operational Small Rotary Furnaces (SRF's) and 2 operational electric furnaces and have permits for up to 9 SRF's and 4 electrical furnaces. The SRF's are used to roast various antimony ore inputs and can produce either finished antimony oxide or finished antimony metal in the form of ingots. The electrical furnaces are used to produce antimony trisulfide. The furnaces are maintained to modern standards. Annual antimony production was approximately 1,181,000 pounds in 2023 and approximately 1,291,000 pounds in 2022. This plant is also equipped for the treatment and production of precious metals. Annual gold production was approximately 36 ounces in 2023 and approximately 44 ounces in 2022. Annual silver production was approximately 21,400 ounces in 2023 and approximately 25,100 ounces in 2022. We do not mine at this plant but rather process ore only. Our mine and mill in Montana, which are approximately 1.5 miles (3 miles by USFS roads) northwest of our smelter and precious metals plant on National Forest Road 2179 and approximately 4,100 feet north of Prospect Creek, hold one five-acre patented mill site that we own in fee-simple. Our mine was an underground antimony mine known as the Stibnite Hill Mine (Operating Permit #00045). Our mine and mill operated from approximately 1968 to 1983 when they suspended operations because antimony ore could be purchased more economically from foreign sources. As a result, since 1983, we have relied on sources outside the U.S. for antimony ore, which is used by our smelter and precious metals plant. There are no plans to resume mining, although the mineral rights have been retained on the patented mining claims. Currently, the environmental permitting process precludes any mining at this site.

Our antimony smelter plant is approximately 16 miles west of Thompson Falls on Montana Secondary Highway 471 with GPS coordinates latitude 47.548077 north and longitude 115.591828 west. Our plant is approximately 850 feet north-northeast of Prospect Creek in Cox Gulch, which resides in the northern Bitterroot Mountain range. This Highway 471 is asphalt, and the property is accessible by car or truck. There is a smaller airport, Sanders Airport, that is about 2 hours from our plant and a major airport in Spokane, WA, that is about 2 and a half hours from our plant. The plant is serviced with electricity from Northwestern Energy, and water is pumped from a well. Personnel are sourced from nearby cities like Belknap, Plains, and Missoula. Our plant is considered a large quantity generator ("LQG") of hazardous waste and must comply with the Montana Hazardous Waste Act, which is regulated by the Montana Department of Environmental Quality ("DEQ"). Following are location maps related to this property:

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The U. S. Antimony Mill Sites were used to run a flotation mill and processing plant for antimony that we mined on adjacent claims that have been sold. Presently, we run a smelter that includes furnaces of a proprietary design to produce antimony metal, antimony oxide, and various other products. We also run a precious metals plant. The facility includes 6 buildings and our main office. There are no plans to resume mining on the claims that have been sold or abandoned, although the mineral rights have been retained on many of the patented mining claims. Accordingly, we do not view the smelter and plant as a mining property for purposes of S-K 1300. It is a processing facility only. The mill site is serviced with three-phase electricity from Northwest Power, and water is pumped from a well.

We claim no reserves nor mineral resources on any of these properties.

Antimony mining and milling operations in the U.S. were curtailed during 1983 due to continued declines in the price of antimony. We are currently purchasing foreign raw antimony materials and extracting our own raw materials from our properties in Mexico. We continue to produce antimony metal, oxide, sodium antimonate, antimony trisulfide, and precious metals from our processing facility near Thompson Falls, Montana.

The facility at Thompson Falls MT is outfitted with 6 operational Small Rotary Furnaces (SRF's) and permitted for 9 SRF's. The SRF's are used to roast various antimony raw material inputs and are capable of producing either finished antimony oxide or finished antimony metal in the form of ingots. The equipment is maintained to modern standards. The facility also has 2 operational electric furnaces and permitted for 4 for the purpose of the production of antimony trisulfide. These furnaces are modern and maintained. The facility also has a small laboratory and various equipment for the treatment and production of precious metal bullion. The facility houses modern quality-control equipment.



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There are no material encumbrances Properties in Mexico

The book value Company has two subsidiaries in Mexico, USAMSA and ADM. As described in the "Recent Developments" section in this Annual Report, we shut down the operational activities of USAMSA on March 11, 2024, which primarily includes our two antimony and precious metals processing plants in Mexico as follows: (1) the Madero smelter in Coahuila, and (2) the Puerto Blanco flotation mill, oxide circuit, and cyanide leach circuit in Guanajuato. The Company intends to sell or lease its USAMSA entity, operations, or assets over the next year and has initiated an active search for buyers or leasing opportunities of its operations and/or existing assets. The Company will maintain its existing Los Juarez mining claims and concessions in Cadereyta de Montes Queretaro, Mexico, which are included in our ADM subsidiary. There are presently no active operations at Los Juarez.

The following map shows the location of the property as properties in Mexico we are affiliated with at December 31, 2023, including the location of December 31, 2022 is \$1,667,758. our freight forwarder and the Wadley mine, both of which we have no affiliation:

Mexican Properties



Los Juarez Antimony Property, Mine in Queretaro, Mexico

Our The Los Juarez Property is in the state of Queretaro, Mexico. In 2019, we commenced open pit mining on our Los Juarez property does not contain known mineral reserves; however, and extracted 2,000 metric tons to test at our Puerto Blanco flotation mill in 2019 we commenced extraction via open pit mining. Mexico. However, extraction was halted in 2020 and the Company elected to conduct several rounds of geological study in addition to shipping a previously mined 2,000 metric ton test-batch to our flotation facility. study. Further study is ongoing, and depending upon on the results, of these studies the Company will decide what course of action to take.

Location

GPS coordinates of the center There has been no mining of the Los Juarez property since 2020. Some of the major equipment at the site includes an excavator, an older Cat D-6, a gas welder/generator, a small break shack, and an explosives magazine, all of which are 20.86528, -99.67590. functional.

The Los Juarez property consists of:

1. San Miguel I and II mining claims, which were purchased by ADM for \$1,480,500 and paid in full as of December 31, 2018. The transfer of ownership of the mining claims to ADM is still in process. The property consists of 100 acres (40 hectares);
2. San Juan I and II mining concessions, which are concessions owned by ADM and include 1,152 acres (466 hectares); and
3. San Juan III mining concession, which is held by a lease agreement by ADM, the terms of which include a monthly payment of \$1,000 and a 10% royalty based on the net smelter returns of USAMSA. It consists of 529 acres (214 hectares).

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Transportation

The concessions collectively constitute 1,780 acres (720 hectares). The claims are accessed by roads that lead to highways. The Los Juarez Property is located in the state of Queretaro Mexico and property is approximately 40 kms (about 24.85 mi) by road from the town of Vizzaron. It is located within 4 kms of the ejido of Los Juarez situated near the top of the mountain. GPS coordinates at the center of the Los Juarez property are 20.86528, -99.67590. The property is accessible by truck by paved road except for the last 4 kms which is a dirt road made by the Company.

Property and Ownership

The Los Juarez property consists of:

1. San Miguel I and II, which were purchased by a USAC subsidiary, Antimonio de Mexico, S. A. de C. V. ("ADM"), for \$1,480,500, which was paid in full as of December 31, 2018. The property consists of 40 hectares (100 acres); [
2. San Juan I and II, which are concessions owned by ADM and include 466 hectares (1,152 acres); and
3. The San Juan III mining concession, which is held by a lease agreement by ADM in which we will pay a 10% royalty, based on the net smelter returns from another USAC Mexican subsidiary, named United States Antimony Mexico, S. A. de C. V. or USAMSA. It consists of 214 hectares (529 acres). We are leasing just the concessions for \$1,000 US dollars/month.

The concessions collectively constitute 720 hectares (1,780 acres). The claims Following are accessed by roads that lead location maps related to highways.

The book value of the property, including the plant and smelter, as of December 31, 2022 is \$6,825,404. this property:



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History

Part of the USAC Mexican property, including San Miguel I, II and part of San Juan III, was originally drilled by the Penoles Company in 1970, when antimony metal prices were high. They did not proceed with the property, due to the complex metallurgy of antimony. Subsequently, the Mexican Government did additional work and reported a deposit of mineralized material in Consejo de Recursos Minerales. The report predated S-K 1300. The Company has not prepared a S-K 1300 report, nor has it declared any proven and probable mineral reserves on the property.

Geology

The mineralized zone is a classic jasperoid-type deposit in the Cretaceous El Doctor Limestone. The mineralization is confined to silicified jasperoid pipes intruded upwards into limestone. The zone strikes north 70 degrees west. The dimension of the deposit is still conjectural. However, the strike length of the jasperoid is more than 3,500 meters.

The mineralization is typically very fine-grained stibnite with silver and gold. It is primarily sulfide in nature due to its encapsulation in silica.

Permitting and Licensing

USAC via its subsidiaries with properties in Mexico pays Mexican mining taxes on all the mining concession it owns. The taxes average approximately 7,000 pesos per semester and are paid in a timely manner. The Company is unaware of any violations or fines regarding the retention of these mining claims nor is the Company in violation regarding permitting, timelines, or conditions.

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Exploration

In October 2020, a 1000-meter initial drill program was conducted on the property with a total of 25 holes. The drilling was completed November 2020 and used a reverse-circulation drill rig. Samples were sent to a certified lab in Mexico for analysis. Drill hole location, depth, and angle were selected near mined pit areas and along suspected fault zones. A summary of the drill program was published in a news release of November 30, 2020 and subsequent news releases. This initial program was performed without the aid of a geophysical study. In 2022, the Company was engaged in a formal geological, geochemical, and geophysical study to help obtain subsurface mineralization data and better understand the system with an objective of partnering with a junior mining company with expertise in exploration/drilling. The results of the geological and geochemical studies are not yet complete.

Mining Methods

Mining of the Los Juarez has been halted pending our geological, geophysical, and geochemical studies which are ongoing and nearing completion. Additional mapping and geologic work is required to adequately evaluate the data collected thus far. If the Company should elect to reinstate mining of the Los Juarez property, it will likely employ standard open-pit techniques and depending on the geologic results, underground methods.

Infrastructure

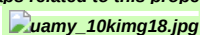
There is an excavator, an older Cat D-6, a gas welder/generator, a small break shack, an explosives magazine, and these are all functional.

USAMSA Puerto Blanco Flotation Mill and Precious Metals Processing Plant in Guanajuato, Mexico

The flotation facility mill known as Puerto Blanco is located approximately 15 kms north of the city of San Jose Iturbide along state highway 57 in the state of Guanajuato Guanajuato, Mexico. It is accessible by highway to all vehicles. The GPS coordinates of Puerto Blanco are 21.07827,-100.54144 (see attached map with Mexican installations listed). Puerto Blanco is located approximately 144 kms from the Los Juarez property. The Puerto Blanco property is owned by USAMSA. Construction started on the property in 2010 and the plant was purchased by USAMSA shut down on March 11, 2024, as described in 2012 and the "Recent Developments" section in this Annual Report. The Puerto Blanco property is approximately 40 hectares in area, about 100 acres. The flotation plant mill and oxide circuit are part of the Mexico Antimony Segment, and the cyanide leach circuit is part of the Mexico portion of the Precious Metals Segment. The flotation mill has a capacity of 100 metric tons per day. It includes a 30" x 42" jaw crusher, a 4'x 8' double-deck screen, a 36" cone crusher, an 8'x 36" Harding type ball mill, day and eight No. 24 Denver sub A type flotation machines, an 8' disc filter, front end loaders, tools and other equipment. The flotation circuit is can be used for the processing of rock ore from Los Juarez and other third-party properties. The crushing equipment currently in place is adequate for both flotation mills. An oxide circuit was added to the plant in 2013 and 2014 to mill oxide ores from Los Juarez and other properties. It includes a vertical shaft impactor, 3 ore bins, 8 conveyors, a 4' x 6' high frequency screen, jig, 8 standard concentrating tables, 5 pumps, sand screw and two buildings. The capacity of the oxide circuit is 50 tons per day. We have installed a cyanide leach circuit and settling pond that will be used to recover precious metals from our Los Juarez mine. In 2019 a cyanide leach circuit for recovery of gold precious metals was built and permits were obtained for this circuit. Test batches This cyanide leach circuit is not yet in operation and has not been used. Puerto Blanco processed approximately 20,000 pounds of antimony ore in 2023, which contained antimony of an average of approximately 25%, and approximately 40,000 pounds of antimony ore in 2022, which contained antimony of an average of approximately 32%.

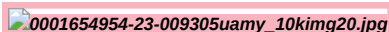
The Puerto Blanco property is approximately 15 kms (about 9.32 mi) north of the city of San Jose Iturbide along state highway 57 in the state of Guanajuato, Mexico with GPS coordinates of 21.07827, -100.54144 and is located approximately 144 kms (about 89.48 mi) from our Los Juarez antimony concentrates containing precious metals

have been processed through the cyanide leach system and the processing of 2,000 tons of mined rock from Los Juarez property. It is underway. One of three batches of gold-bearing carbon (the end product of the cyanide leach) have been saturated and awaits separation and analysis. Preliminary results accessible by highway to all vehicles. Following are that the gold-recovery is acceptable. location maps related to this property:



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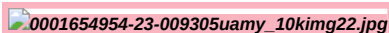
USAMSA Madero Smelter Estacion Madero, Parras De La Fuente, and Precious Metals Processing Plant in Coahuila, Mexico

The Madero antimony smelter is located about 7 kms north of the gas station known as Paila Coahuila. It is located less than 1 km from railroad and the ejido Estacion Madero, Coahuila. Paila is about halfway in between Torreon and Saltillo both in the state of Coahila on state highway 40 and is accessible by pickup truck. USAC, through its wholly owned subsidiary, USAMSA, owns and operates a smelting facility at Estacion Madero, in the Municipio of Parras de la Fuente, Coahuila, Mexico. Mexico, is part of the Mexico Antimony Segment. The Madero property is owned by USAMSA. Construction started on the property in 2009 and the plant was shut down on March 11, 2024, as described in the "Recent Developments" section in this Annual Report. The property includes 13.48 hectares (30 acres). Seventeen is about 16 acres with seventeen small rotating furnaces ("SRF's") and four large rotating furnaces ("LRF") with an associated stack and scrubbers. Other equipment includes cooling ducting, dust collectors, scrubber, laboratory, warehouse, slag vault, stack, jaw crusher, screen, hammer mill, and a 3.5' x 8' rod mill. The plant has a feed capacity of 14-25 14 to 25 metric tons of direct shipping ore per day depending on the grade of the feedstock. If the feedstock is in the range of 45% antimony, or higher, we believe the smelter could produce as much as 10MM 10 million pounds of contained antimony annually. Concentrates from The Madero antimony production is sold as metal or crude oxide, the oxide of which is shipped to our flotation plant and hand-sorted ore from Mexico sources and other areas, are being processed in Montana to produce finished antimony products. In 2019, we completed the installation of a caustic leach circuit to process concentrates from the Puerto Blanco cyanide leach plant containing any precious metals from our Los Juarez Mining property. The property, which is part of the Mexico portion of the Precious Metals Segment and which has not been used. Annual antimony finished goods production was 189,965 pounds of antimony metal and oxide in 2023 and 352,949 pounds of antimony metal and oxide in 2022.

This property is about 7 kms north of the gas station known as Paila Coahuila and less than 1 km from a railroad and the ejido Estacion Madero, production Coahuila. Paila is either sold as metal to customers directly or crude oxide shipped to our Montana plant to produce finished antimony products about halfway between Torreon and precious metals. Plans to dramatically improve and update the infrastructure at the Madero Smelter include erecting a building around all the furnaces to aid Saltillo, both in the control, consistency, state of Coahila on state highway 40, and quality of product and ease of processing. Additionally, the Company is considering producing finished antimony oxide with this control and purchasing quality-control instrumentation for the option of selling all finished antimony products from Madero just as we currently do in Montana. We have used part of our 2021 capital raise for improving equipment, relining furnaces, purchase of newer forklifts, scales, and general improvement. The Company is focusing its capital expenditures for the improvement of the facilities and Preston Idaho for its zeolite operation and secondary to this priority will be the potential enclosure of our smelter at Madero in order to allow improved recovery, efficiency, and quality-control accessible by shielding it from the weather. Access to the plant is by road and railroad. Set forth below are location maps:

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Other Infrastructure

truck. Electricity is supplied by CFE, the socialized electricity provider in Mexico and provides adequate and fairly reliable power. Water is sourced from a well at the smelter that was drilled by USAC many years ago. smelter. Personnel is are sourced principally, mainly from the local ejido, population approximately nearby community of about 100 people. Following is a location map related to this property:

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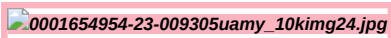


Bear River Zeolite Mine and Processing Plant in Preston, Idaho

Bear River Zeolite ("BRZ"), which represents our Zeolite Segment, has operated a mine and processing plant on private land owned by Zeolite, LLC since 2000. BRZ leases 320 acres from Zeolite, LLC that entitles BRZ to surface mine and process zeolite on property in Preston, Idaho, in exchange for a royalty payment. The annual royalty payment is the greater of: (1) the minimum annual royalty of \$60,000, adjusted annually for the Consumer Price Index for all Urban Consumers, or (2) \$11.00 per ton for the first ten thousand tons, \$9.90 per ton for tons in excess of ten thousand up to twenty thousand, and \$8.80 per ton for tons in excess of twenty thousand. This Zeolite LLC lease also requires BRZ to pay \$10,000 to the lessor on March 1 of each year during the term of the lease, which ends March 1, 2025. BRZ also pays two other royalties based on the sale of zeolite products. On a combined basis, BRZ pays royalties ranging from 8% to 13% on the sale of zeolite products. BRZ has all necessary MSHA and operational permits and is regularly inspected by MSHA for compliance with State and Federal requirements. See Note 10 of the Notes to Consolidated Financial Statements in this Annual Report for the status of inspections by MSHA. Annual zeolite production was approximately 10,100 tons in 2023 and approximately 13,000 tons in 2022. In addition, BRZ can surface mine and process zeolite on the 480 acres of property owned by the U.S. Bureau of Land Management and held by our 24, 20-acre Placer claims, that is adjacent to the Company's Preston, Idaho property, after obtaining required permits. The deposit on the land owned by Zeolite, LLC is a thick, sedimentary deposit of zeolitized volcanic ash of Tertiary age known as the Salt Lake Formation. The sedimentary interval where the clinoptilolite occurs is over 1,000 feet thick. Thick intervals of the zeolite are separated by thin limestone and sandstone beds deposited in the freshwater lake where the volcanic ash accumulated. The deposit includes an 800-foot mountain. Zeolite can be sampled over a vertical extent of 800 feet on more than 700 acres. The current pit covers more than 3 acres. Depending on the location, the zeolite is overlain by 1 to 12 feet of zeolite-rich soil. On the ridges, the cover is very little, and in the draws, the soil is thicker. The overburden is stripped using a tractor dozer, moved to the toe of the pit, and will eventually be dozed back over the pit for reclamation. Although near-surface rock is easily ripped, it is more economical to drill and blast it as breakage is generally good. Initial benches are 20 feet high, and each bench is accessed by a road. Haulage is over approximately 4,000 feet of road on an uphill grade of 2.5% to the mill. On higher benches, the grade will eventually be downhill. Rock trucks are being used to haul 18 to 20 tons per load, and the cycle time is approximately 30 minutes.

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Bear River Zeolite Property, Idaho

Our zeolite property does not contain known mineral reserves; however, we have commenced extraction via open pit mining.

Location

This property BRZ is located in the southeast corner of Idaho approximately seven miles east of Preston, Idaho, 34 miles north of Logan, Utah, 79 miles south of Pocatello, Idaho, and 100 miles north of Salt Lake City, Utah

The mine is located in the N ½ of section 10 and the W ½ of section 2, section 3, and the E ½ section 4, Township 15, Range 40 East of the Boise Meridian, Franklin County, Idaho. The plant and the initial pit are located on the Webster Farm, L.L.C., which is private land. The plant has GPS coordinates of 42.14419, -111.77574.

Transportation

The property is accessed accessible by seven miles of paved road and about 1/4 mile of gravel road from Preston, Idaho. Preston is a city in Franklin County, Idaho and is near the major north-south Interstate Highway 15 to Salt Lake City, UT or Pocatello, Pocatello, ID. Water is sourced from the landowner during the early spring and summer months. Late summer, water is generally scarcer but is obtained from the same source. Electricity is provided by the local electric company and is fairly reliable. Personnel are sourced, mainly from Preston, is a city in Franklin County, Idaho, United States. The population was 5,204 according but also from North Logan. Following are location maps related to the 2010 United States census. The city is approximately 7 miles north of the Utah border and the nearest large city is Logan, UT which is located approximately 20 miles south of Preston. this property:

Several Union Pacific rail sidings may be available to the mine. Bonida is approximately 25 miles west of the mine via paved roads and includes acreage out of town where bulk rock could be stored, possibly in existing silos or on the ground. Three-phase power is installed at this abandoned site. Finished goods can also be shipped from the Franklin County Grain Growers feed mill in the town of Preston on the Union Pacific Railroad.

The Burlington Northern Railroad can be accessed at Logan, Utah.

Location Map



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Property and Ownership

Bear River Zeolite leases 320 acres from the Webster Farm, L.L.C. The term of the lease is 15 years and it began on March 1, 2010. This includes the mill site and zeolite in the area of the open pit. The property is the NW $\frac{1}{4}$ and W $\frac{1}{2}$ of the SW $\frac{1}{4}$ of section 3 and the N $\frac{1}{2}$ of the W $\frac{1}{4}$ of section 10, Township 15 South, Range 40 East of the Boise Meridian, Franklin County, Idaho. The lease requires a payment of \$10.00 per ton plus an additional annual payment of \$10,000 on March 1st of each year. In addition, there are two other royalty holders. Nick Raymond and the estate of George Desborough each have a graduated royalty of \$1.00 per ton to \$5.00 per ton, depending on the sale price. Delaware LLC holds a royalty interest based on 3% of net sales (sales minus freight). In early 2021, Joe Bardswich a director and geologist, was able to renegotiate one of the royalty payments so that escalation due to the Consumer Price Index (CPI) that existed in the original contract was removed. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas.

The balance of the property is on Bureau of Land Management property and includes 480 acres held by 24, 20-acre Placer claims. Should we drop our lease with Webster Farms LLC., we will retain these placer claims.

The book value of the property, including the plant, as of December 31, 2022 is \$2,837,666.

History

The plant had no prior history as it was built by founder John Lawrence and other U.S. Antimony personnel.

Geology

The deposit is a very thick, sedimentary deposit of zeolitized volcanic ash of Tertiary age known as the Salt Lake Formation. The sedimentary interval in which the clinoptilolite occurs is more than 1,000 feet thick in the area. Thick intervals of the zeolite are separated by thin limestone and sandstone beds deposited in the freshwater lake where the volcanic ash accumulated.

The deposit includes an 800-foot mountain. Zeolite can be sampled over a vertical extent of 800 feet on more than 700 acres. The current pit covers more than 3 acres. Despite the apparent size of the deposit, we claim no reserves.

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Permitting and Licensing

The Company is in possession of all MSHA and operational permits and is regularly inspected and regularly performs required safety and training classes and exercises in compliance with State and Federal requirements.

Exploration

Exploration has been limited to the examination and sampling of surface outcrops and mine faces. No exploration was performed at Bear River Zeolite during the years ended December 31, 2022 and 2021.

Mining Methods

Depending on the location, the zeolite is overlain by 1 to 12 feet of zeolite-rich soil. On the ridges, the cover is very little, and in the draws the soil is thicker. The overburden is stripped using a tractor dozer, currently a Caterpillar D-8K. It is moved to the toe of the pit, and will eventually be dozed back over the pit for reclamation. Although near-surface rock is easily ripped, it is more economical to drill and blast it. Breakage is generally good. Initial benches are 20 feet high, and each bench is accessed by a road.

Haulage is over approximately 4,000 feet of road on an uphill grade of 2.5% to the mill. On higher benches, the grade will eventually be downhill. Caterpillar 769 B rock trucks are being used. The trucks haul 18 to 20 tons per load, and the cycle time is approximately 30 minutes.

In 2021, we experimented with mining principally by ripping using the Caterpillar D-9. This method worked but rendered rock that sometimes had to be drilled and broken in order to fit in the jaw crusher bin at the mill. Consequently, the Company is certain that blasting is the preferred method of mining. We may elect to supplement mining extraction by updating our D-9 with a secondary ripper.

With the trucks and the other existing equipment, the mine is capable of extracting 80 tons per hour.

Infrastructure

The plant at Bear River Zeolite, in overview, has 7 distinct and important parts: 1. Mining pit, explosives, mining equipment and hauling, 2. Primary crushing, 3. Secondary crushing, 4. Raymond mill crushing, 5. Screening/size selection, 6. Packaging, 7. Office and delivery/trucking.

The majority of equipment at the plant has been updated and/or improved and this process of updating equipment is still underway. In 2021, the Jaw crusher was replaced with a better one. In December of 2022, the cone crusher was replaced with a new, modern cone that has a number of safety features preventing or greatly reducing the likelihood of failure. The plant currently employs 25 people, 74% of whom work in packaging. Starting in 2022, extensive improvement of the plant equipment commenced including the elimination of spill points, the improvement in bins, conveyors, chutes, bibs, bearings, dust-control, screens, feed rates, control, personnel, and management.

The primary crushing circuit is a conventional closed circuit, utilizing a Stephens-Adamson 42" x 12' apron feeder, Pioneer 30" x 42" jaw crusher, a Sepro 2.5 foot modern cone crusher, a 5' by 12' double deck Kohlberg screen, and has a self-cleaning dust collector. The rock is crushed to minus 1 inch and the circuit has a rated capacity of more than 50 tons per hour.

In Oct/Nov 2021 the primary jaw crusher pitman arm broke due to incorrect greasing procedures. A replacement jaw crusher was purchased, delivered, installed and began operations 1.5 months after delivery. A delivery chute was designed and fabricated along with necessary bins and skirting. The new jaw crusher was outfitted with a hydraulic hand-pump greaser for the main pitman-arm assembly and the correct grease and greasing procedure has been implemented. Plans to fix or replace the old jaw crusher exist but require a major refit. The Company was able to repair the engine on its crane, a Linkbelt 3-stage boom crane of about 50-ton nameplate capacity. The transmission is now being repaired. With this crane, the Company will pull the old jaw crusher and determine if it is salvageable. In any case, the

Company has earmarked that location for an entirely new and secondary jaw crusher in the event that bulk zeolite purchase opportunities increase. In December of 2022, the old cone crusher was no longer operative and was replaced with a Sepro 2.5' modern cone crusher outfitted with a multitude of sensors that serve to prevent failure of all primary and secondary systems. The cone's performance and throughput was increased from 5 tons per hour to around 12 tons per hour in Q2 of 2023, afforded by the modern monitoring and control capacity of the new cone.

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There are two lines to produce coarse products:

Line 1 is a closed crushing circuit with a 100 HP hammer mill (that replaced the old vertical shaft impactor) and a 5 deck Midwestern Multi Vibe high frequency screen. The replacement of the Vertical Shaft Impactor ("VSI") with the hammermill, also outfitted with a variable frequency drive, has decreased the ratio of fine-particle product to larger, higher-demand product. Two aggregate flow tests are underway that have the objective of determining if this crusher will be replaced with a different type of crusher to further optimize the efficiency/distribution of crush and production rate. A secondary concrete support form was poured under this hammermill in 2023 that aided to decrease vibration. A more efficient feed hopper was installed in March 2023 and the return conveyor rollers were replaced. Additionally, the hammers were hard-faced to increase longevity and decrease vibration by mitigating out-of-balance condition. This alteration also allowed a higher range of speeds for crushing and therefore improved throughput.

Line 2 includes a Jeffries 30" by 24" 60 HP hammer mill that was custom-modified, in a closed circuit with two 5' x 12' triple deck Midwestern Multi Vibe high frequency screens. The circuits also include bucket elevators, (3) 125-ton capacity product silos, a 6-ton capacity Crust Buster blender, augers, Sweco screens, and dust collectors. Various improvements to this line were achieved in April and May of 2023 that have resulted in this line slightly out-performing Line 1. Further improvements to both lines have shown that the crushing production capacity for the entire plant has gone from around 4 tons per hour to around 12 tons per hour.

The fine products circuit is in one building and it includes two (2) 3.5' x 10.5' Derrick 2 deck high frequency (3,450 RPM) screens and various bucket elevators, augers, bins, and Sweco screens for handling product. Depending on the screening sizes, the plants can generate approximately 150 tons of granules and 125 tons of fines per 24-hour day.

The Raymond mill circuit includes a 6058 high-side Raymond mill with a double whizzer, dust collector, two 100-ton product silos, feed bin, conveyors, air slide, bucket elevators, and control booth. The Raymond mill has a rated capacity of more than 10 tons per hour.

Water is sourced from the land owner during the early spring and summer months. Late summer, water is generally scarcer but is obtained from same source. We use this water, along with our new water truck for dust control near the office, on the road to the mill and on the road to the mine. We have contacted 3 local well-drillers with the objective of addressing the scarcity of water during the late summer months. Electricity is provided by the local electric company and is fairly reliable. Loss of electric power is rare and all of our equipment have safety protocols as well as, in some cases, automatic safety devices in the event of loss of electrical power.

Personnel is sourced, mainly from Preston, but also from North Logan and is a concern because of the availability to expand our packaging plant (74% of our labor force at Preston works in packaging). Packaging is anticipated to be our next production restriction and the Company is planning either to augment, as much as possible, its packaging with more automatic packaging equipment and is even considering the establishment of an off-site packaging plant.

NON-MATERIAL PROPERTIES

Soyatal

The Soyatal mining district and USAC's interest in them has evolved since the Company's first discovery of them. The first interest of USAC in the Soyatal properties was as an additional source of antimony. In or around the period from 2011-2019, USAC received a low amount of good-grade antimony sulfide ores that were hand-selected. However, the ore volumes were sufficiently low that around 2019-2021, the Company was ready to abdicate its purchase-agreement (the volume of ores didn't justify the cost). In late 2021, the Company decided to initiate testing of low-grade ores from the Soyatal District for the express purpose of provision of an auxiliary source for the production of antimony trisulfide. The concentrates produced from the ores at the Soyatal District have passed the tests that specify the minimum grade and maximum contamination-content, and therefore the Company has elected to retain its interest in the Soyatal District. The District historically was a non-trivial producer of stibnite and its mining has been primarily underground. The mines are remote and near the top of mountain, making shipping of the low-grade ores one of the major concerns regarding costs. Trucking in Mexico is much more economic than in the United States and the revenue from the sale of antimony trisulfide is approximately 1.7 times per pound more than that of the sale of antimony metal. USAC's Sierra Guadalupe property (see below) has already been approved by the United States Department of Defense ("DOD") as a source of antimony for the production of antimony trisulfide for the U.S. military. The interest the Company has in the Soyatal is as an auxiliary source and is seeking similar approval from the DOD. The Company has earmarked the Soyatal District as a back-up source for antimony trisulfide, which is an endangered, critical mineral, used by the military and open munitions market, specifically for primers. USAC retains the mining concession claims from the Soyatal and has a contract pending for the completion of the purchase of these claims with the previous owner for \$550,000 US dollars. Concurrent to this USAC continues to purchase truckloads of stibnite ore from the Soyatal that it ships to the flotation facility at Puerto Blanco where the ore is made into high-grade antimony concentrate. This concentrate is then taken to the facility in Montana for purification and sale to both the open munitions market and the DOD.

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Sierra Guadalupe Property

The Sierra Guadalupe property is located in the state of Zacatecas Mexico, (GPS coordinate 24.135107, -102.724499). USAC started processing dump rock from the mines at Sierra Guadalupe at its floatation plant in Puerto Blanco Guanajato approximately 10 years ago. The primary form of the geological species of antimony at these mines is very clean stibnite (no appreciable contaminants such as arsenic or lead as is common with many stibnite deposits). The initial dump rock ran about 7%

antimony. The dump rock shipments halted about 2 years later when the average grade dropped below 1%. A very good (>65% antimony) concentrate was made with the dump rock and these concentrates were then sent to Montana and processed in electric furnaces into a purified antimony trisulfide crystal form with the goal of producing antimony trisulfide for sale to the ordinance market specifically for use in primers. USAC received a grant from the Department of Defense (DOD) to work on this project. The plan was for USAC to provide the DOD with samples to be tested and to pass the requirements of the US military specifications for purity. In 2023, USAC the final sample sent to the DOD for testing was approved which constituted an official approval by the DOD to accept antimony trisulfide sourced from the Sierra Guadalupe property. The advantage of the trisulfide market is the sale price which is in the range of \$(9-12)/lb. compared with much lower sale price per pound for either pure antimony metal or pure antimony trioxide

At the same time the dump rock was being shipped to Puerto Blanco, a total of about 20 tons of direct-roasting ore was sent to USAC's smelter in Madero and was processed into antimony trioxide. The production of ore for direct smelting was limited chiefly due to mismanagement, lack of miners, lack of equipment, and poor maintenance of the principal road. However, average grade ore received at the Madero Smelter were in the neighborhood of 28% antimony and in lower quantities 45% antimony. This means that the Sierra Guadalupe may well be a significant additional source of antimony feed for the larger market of antimony and be able to provide USAC with both an approved source of antimony trisulfide as well as a source of antimony.

On August 17, 2022, the Company executed a Management and Consultancy Services Agreement (the "Consultancy Agreement") whereby a contractor was engaged to render professional services consisting of management and consultancy for the acquisition of surface rights and other technical services near San Guadalupe, Mexico. The parties agreed to total consideration of \$1,035,025 plus associated Value Added Tax ("VAT"). During the first quarter of 2023, the Company contacted the primary surface right holders, came to an agreement with them, and is in the process of repairing equipment, fixing the road, and negotiating with a third party for the acquisition of miners. We are also examining for grade quality additional raw materials to ship to Puerto Blanco and additional processing.

House in Preston, Idaho

In 2021 the Company purchased a house in Preston Idaho for the purpose of attracting and retaining a full-time supervisor at its zeolite facility. The Company makes monthly payments towards the mortgage of this house. This house is occupied by the Supervisor that we obtained in 2021, Richard Lyon. As of June 30, 2023, the balance remaining on the house is \$195,689 and monthly payments of \$1,409 are being made.

Corporate Office

Our corporate office is located in Thompson Falls, Montana. Mr. Gustavsen, our Chief Executive Officer, operates from this office and also works on-site at the Company's antimony processing operation. U.S. Antimony owns the offices and all associated buildings and infrastructure at its corporate headquarters in Montana. The facility has a shop, furnace buildings, laboratory, 6 offices, and a conference room.

Item 3. Legal Proceedings Proceedings.

There United States Antimony Corporation is not a party to any pending material legal proceedings. No director, officer or affiliate of United States Antimony Corporation and no material pending legal proceeding, other owner of record or beneficial owner of more than ordinary routine litigation incidental to 5% of the business, to which we Company's securities or any associate of our subsidiaries any such director, officer or security holder is a party adverse to United States Antimony Corporation or has a material interest adverse to United States Antimony Corporation in reference to pending litigation.

Historically, from time to time, the Company is assessed fines and penalties by the Mine Safety and Health Administration ("MSHA"). Using appropriate regulatory channels, management may contest these proposed assessments. At December 31, 2023 and December 31, 2022, the Company had no accrued liabilities relating to such assessments. However, in 2023, Bear River Zeolite Company ("BRZ"), a wholly owned subsidiary of the Company, received fourteen significant and substantial citations and three orders from MSHA, all of which any have been rectified by BRZ prior to the filing of our or their properties is this Annual Report. BRZ works to create a safe environment for its employees at its plant; however, there can be no assurances that future MSHA inspections will not have a material adverse impact on the subject. Company's results of operations and financial condition.

Item 4. Mine Safety Disclosures Disclosures.

The information Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this Annual Report.

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PART II

Item 5. Market for Registrant's Common Equity, and Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market information

Our The principal market for our common stock is traded on the NYSE American where it is traded under the symbol UAMY.

Holders of Record

The approximate number of **holders** shareholders of record of our common stock at **July 15, 2023** December 31, 2023 is **2,359**. 10,956. The number of record holders is based upon the actual number of holders registered on our books at such date and does not include holders of shares in street name or persons, partnerships, associations, corporations or other entities identified in security position listings maintained by depository trust companies.

Dividends Dividend Policy

Except as follows, we **We** have not declared or paid any **cash** dividends to our common stockholders during the last five years and do not anticipate paying **cash** dividends on our common stock in the foreseeable future. Instead, we expect to retain earnings for the operation, **improvement**, and expansion of our business.

On November 28, 2022, the Company declared a dividend on the Series D Preferred Stock in the aggregate amount of \$787,730, which was **included in "dividends payable" in the Consolidated Balance Sheet at December 31, 2022 and was paid on January 18, 2023.** **All outstanding shares of Series D Preferred Stock were converted to 1,692,672 shares of common stock on January 25, 2023.**

Unregistered Sales of Unregistered Equity Securities

During the year ended December 31, 2022 **On August 24, 2022**, the Company issued 132,980 shares of common stock to the board of directors to satisfy **the** stock payable to directors for **their board** services of \$62,501 that were outstanding **and accrued** at December 31, 2021.

On November 28, 2022, the holders of 1,692,672 outstanding shares of Series D Preferred stock, which represents all outstanding shares of Series D Preferred Stock, agreed to convert their preferred shares for 1,692,672 shares of common stock of the Company. As of December 31, 2022, common shares had not yet been issued in conversion of the preferred shares. On January 25, 2023, the holders of **1,692,672** such shares of Series D Preferred stock converted **the** **their respective** preferred shares and the Company issued 1,692,672 shares of common stock. **The Company also paid the holders \$787,730 for dividends payable as declared on November 28, 2022**

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Securities Authorized for Issuance Under Equity Compensation Plans

Information regarding our equity compensation plans as of **December 31, 2022** **December 31, 2023** is **disclosed** described in Item 12 "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of this Annual **Report on Form 10-K. Report.**

Issuer Purchases of Equity Securities

During **There were no repurchases of the year ended December 31, 2022, the Company repurchased \$202,980 of its Company's common stock under this repurchase program which represents 418,696 shares. As of December 31, 2022, no shares had been returned to treasury and \$202,980 is included in 'shares to be returned to treasury' on during the consolidated balance sheet (Note 18) quarter ended December 31, 2023.**

Item 6. [Reserved][Reserved]

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Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion **and analysis of the Company's financial condition and results of operations** should be read in conjunction with our audited consolidated financial statements and the notes related **notes** thereto which are included in "Item 8. Financial Statements and Supplementary Data" of this Annual Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements as **filed with a result of many factors, including those set forth under "Cautionary Note Regarding Forward-Looking Statements," "Item 1A. Risk Factors" and elsewhere in this report. Annual Report.**

SELECTED FINANCIAL DATA.

Statement of Operations Information:

For the year ended	
December 31,	
2022	2021

Revenues	\$ 11,044,707	\$ 7,747,506
Costs of revenues	9,048,517	6,908,901
Gross profit	1,996,190	838,605
Total operating expenses	1,647,985	1,498,862
Income (loss) from operations	348,205	(660,257)
Other income (expense)	96,529	599,788
Income tax expense	(16,073)	-
NET INCOME (LOSS)	\$ 428,661	\$ (60,469)
Weighted average shares of common stock (basic)	106,287,359	102,835,574
Weighted average shares of common stock (diluted)	106,287,359	102,835,574

Balance Sheet Information:

	December 31, 2022	December 31, 2021
Working capital	\$ 19,397,489	\$ 21,498,138
Total assets	34,700,450	35,002,727
Accumulated deficit	(33,070,332)	(32,711,263)
Stockholders' equity	31,869,255	32,368,803

Overview

Company-wide Our Company has been building its business strategy since inception around 1970. This strategy started with its antimony and precious metals operations in Montana and then continued with the antimony and precious metals operations in Mexico and the zeolite operations in Idaho. Antimony mining was halted in the U.S., including our antimony mining in Montana, in the 1980's due to less expensive antimony ore imported into the U.S. from other countries, primarily China. However, the Company continues to process antimony ore into finished antimony oxide, metal, trisulfide, and other products at its plant in Montana.

For Since the year ended December 31, 2022, 1980s, our Company has been attempting to secure antimony mining and processing operations in Mexico to restore a vertically integrated antimony mining to marketing process. The building of operations in Mexico since 2009 has been costly with expenditures on fixed assets of approximately \$13 million. Along with this capital spent on fixed assets, our Mexico operations have generated losses cumulatively since inception. As a result, the Company reported net income shut down the operational activities in Mexico on March 11, 2024, as described in the "Recent Developments" section of \$428,661 after depreciation and amortization of \$909,220, compared to a net loss of \$60,469 for 2021 after depreciation and amortization of \$880,880. this Annual Report.

During Our zeolite operations are vertically integrated from mining to selling zeolite. We review initiatives to ensure an adequate return on our investment. We also review the year ending December 31, 2022, performance of our segments and our Company with a focus on generating positive cash flow. In addition, we are focused on improving our customer service based on the needs of our customers. A cornerstone of our strategy is the well-being of our employees as they are our most significant factors affecting valuable asset. Our mission is to service our financial performance were employees, customers, and vendors well and grow our business profitably both organically as follows; well as through strategic acquisitions to increase shareholder value. Recently, our Company added some key elements and personnel to its strategy related to customer service, finance, and plant management along with several new board members to help achieve our goals and our mission.

- A significant increase in the amount of sales of antimony, up 53% from the prior year.
- A purchase option agreement for the Wadley mines signed in June 2022 along with an 8-month mining and due diligence period providing exclusive rights to extracted mineral. Until June 2022, the Wadley mine had halted USAC's ability to purchase ore. The purchase option agreement due diligence period has been extended to October 15, 2023.
- The continued efforts in mechanical improvements associated with sales of zeolite from Bear River Zeolite.
- Mitzi Hart's replacement of Marilyn Sink as Plant Manager at U.S. Antimony.
- The hiring of Richard Lyon as Plant Supervisor at Bear River Zeolite along with the continued efforts in trucking coordination and sales management of Gretchen Lawrence
- Increased trucking prices and decreasing trucking availability.
- Difficulties in sourcing labor in the US and Mexico due to the Covid pandemic and government incentives resulting in a significantly smaller labor pool.
- The completion of payment and disposal for the removal of legacy slags at the smelters in Mexico and the United States.
- The sale of finished antimony ingots directly to customers from our Madero Smelting facility.
- The purchase of several large salt sheds for storage of ore at Bear River Zeolite in order to eliminate interruptions in production during winter and the wet seasons.
- The purchase of several key pieces of rolling stock equipment at Bear River Zeolite including: A Cat 235 excavator, a Cat 12H road grader, a Cat 740 articulated haul truck, a Cat D8T dozer with dual rippers.
- The purchase of a new modern 2.5-foot cone crusher to replace our older cone crusher at Bear River Zeolite.
- The construction of a 100' by 50' warehouse at Bear River Zeolite.

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Our plan for 2023 is as follows:

- Continue processing the 2,000 tons of mined and shipped rock from the Los Juarez property at our Puerto Blanco flotation facility.
- Continue to process ores and concentrates at our Madero smelter facility.
- The purchase of new forklifts and scales at Madero smelter facility.
- The relining of several short rotary furnaces along with the repair of equipment at the Madero smelter facility.
- The installation of two new electric furnaces at the Montana facility for increase production of antimony trisulfide.
- Additional mapping and additional geological studies at the Los Juarez property in order to ascertain more information about the mineralization indicated in our preliminary geophysical and geochemical work.
- The continued effort to source additional antimony from Honduras, Nicaragua, and especially Guatemala as well as sources in the United States, Canada, Alaska, and Mexico.
- Continuation of the mining of the Soyatal claims for the production of antimony trisulfide given that preliminary testing of the concentrates resulted in acceptable grade and acceptably low contaminants to achieve military specification.
- Continuation of the supply of sized antimony metal to Ambri in accordance with our letter of intent of 2020 and continued communication regarding potential of further cooperation.
- Continuation of the processing of Soyatal ore to produce concentrates with the goal of testing antimony grade and contaminant content for the potential of an auxiliary source of antimony trisulfide while the Sierra Guadalupe property is started into production as the primary source. If the Soyatal concentrates pass testing, the decision to retain the Soyatal claims will be made.

In addition to the processing goals stated above, the Company intends to focus on and significantly increase its production, capacity, and sales of zeolite at its subsidiary Bear River Zeolite. The addition of two more winter-storage buildings (one located between the mine and the mill and the other located near the mine) is planned. Salt sheds for these ore storage locations are planned to eliminate the necessity of the use of tarps for keeping the zeolite dry during the winter and rainy seasons. The building near the mine also allows a location for the regular service maintenance of the mine equipment in winter and rainy months. The crushing rate is anticipated to increase 2-3 times with the addition of our new cone crusher and a host of improvements to the crushing equipment and parts downstream. This includes the updating of nearly all of our screens, along with likely the replacement of one of our hammermills with a crusher better suited for a more efficient production of our main product. These decisions will be aided by several sieve and aggregate flow studies. The Company plans to increase its efficiency and volume of crushed ore by means of the use of the new mining equipment purchased in 2022 along with improved blasting techniques and determination of the best balance between blasting and ripping. The enhancement of the dust collection and dust control also is planned and should enhance our ultra-fine production.

The following are highlights of the significant changes during 2022:
Antimony

- The sale of antimony during 2022 was 1,394,036 pounds compared to 911,079 pounds in 2021, an increase of 53.0%.
- The average sales price of antimony during 2022 was \$5.47/lb. compared with \$5.29/lb. in 2021, an increase of \$0.18/lb. (a 3.5% increase). During the beginning of 2023, the Rotterdam price of antimony is approximately \$5.15/lb. per pound.
- We are producing and buying raw materials, which will allow us to ensure a steady flow of products for sale. Our smelter at Madero, Mexico, was processing primarily ores from the Wadley mines in 2022 under a clause that accompanies a purchase option agreement. Our smelter in Montana was producing material from both Mexico and our North American sources in 2022. Raw materials from our North American supplier were reduced in 2022 due to plant maintenance, an unexpected equipment failure, the effects of Covid, labor supply shortages, and shipping difficulties across the border due to political reasons.
- We produced and sold three truckloads of ingots of antimony metal, each containing 20 metric tons, in the first half of 2022 that were shipped directly to customers in the United States from our Madero smelter. This will significantly reduce our production and shipping costs compared to finishing the ingots in Montana.
- We are proceeding with further mapping and geological work to augment our initial geophysical, geochemical, and geological survey of the Los Juarez property to better understand its potential value.

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Zeolite Consolidated Financial Information
Comparison of the Years Ended December 31, 2023 and 2022
Consolidated Statements of Operations Information:

	For the year ended	
	December 31,	
	2023	2022
Revenues	\$ 8,693,155	\$ 11,044,707
Costs of revenues	12,037,939	9,048,517
Gross profit (loss)	\$ (3,344,784)	\$ 1,996,190

Total operating expenses	3,724,217	1,647,985
Income (loss) from operations	\$ (7,069,001)	\$ 348,205
Total other income (expense)	720,714	96,529
Income tax expense	-	16,073
Net income (loss)	\$ (6,348,287)	\$ 428,661
Weighted average shares of common stock (basic)	107,551,931	106,287,359
Weighted average shares of common stock (diluted)	107,551,931	106,287,359
Consolidated Balance Sheet Information:	December 31,	December 31,
	2023	2022
Working capital	\$ 12,642,282	\$ 19,397,489
Total assets	28,094,995	34,700,450
Accumulated deficit	(39,418,619)	(33,070,332)
Total stockholders' equity	25,520,968	31,869,255

During

Revenues

Revenue decreased by \$2.4 million, or 21%, in fiscal year 2023 compared to fiscal year 2022 primarily due to: (1) the Company lower average antimony sales price per pound in 2023, which accounted for approximately \$1 million of the revenue decrease, (2) less pounds of antimony sold 13,047 in 2023, which accounted for approximately \$0.6 million of the revenue decrease, and (3) less tons of zeolite compared to 11,747 tons in 2021, an increase of 1,300 tons (11.1%). Bear River Zeolite ("BRZ") realized a gross profit of \$339,907 (10.8% of zeolite sales) in 2022 compared to a gross profit of \$340,806 (13.1% of sales) in 2021. Net income for the BRZ segment was \$141,496 for the year ended December 31, 2022 compared to \$193,674 for the year ended December 31, 2021. The increase in production but decrease in profit were attributable to outpacing of costs to increase in pricing. As an example, the price of packaging materials, diesel, labor, electricity, oil, etc. all increased substantially in 2022. To address this, the Company plans to increase its price per ton of offered zeolite and concentrate its efforts more on bulk orders that minimize the focus of labor on packaging. Additionally, the Company plans to increase production volumes at Bear River Zeolite sold in 2023, to address growing customer demands, which accounted for approximately \$0.7 million of the revenue decrease.

Corporate-wide Our average antimony sales price per pound is impacted by the market price for antimony, which fluctuates widely based on variables out of our control. These variables, which can change in the future, include the availability and price of imported antimony metal, the quantity of new antimony metal supply, and the industrial demand for antimony metal. As a result, the results of our operations and financial condition could be materially affected, positively or negatively, going forward by changes in the market price of antimony.

During Our zeolite business sold less tons of its product in 2023 compared to 2022 primarily due to production downtime in 2023. BRZ experienced 18 weeks of unexpected production downtime in 2023 primarily due to machinery and equipment inadequacies or failures. We remain vigilant in improving or replacing our fixed assets, including machinery, equipment, and vehicles, that can cause production downtime as our production of zeolite products is contingent on the year ending December 31, 2022, proper functioning of our fixed assets. However, our fixed assets may be inadequate or fail in the following transactions had future, which could affect our ability to produce finished zeolite products to sell to our customers and generate revenue and could have a material adverse impact on the Company's results of our operations and financial performance; condition.

- The signing of a purchase option agreement for the exclusive rights to all extracted mineral from the Wadley mines for an 8-month period allowing the Company to acquire antimony ore and ascertain grade and tonnages in advance of a decision to purchase affording the Company to accumulate more lots of antimony at its smelting facility in Madero than have ever been accumulated.
- The hiring of Richard Lyon as Plant Supervisor at Bear River Zeolite providing far better and more consistent oversight of personnel and operations with guidance from management in conjunction with the use of funds to substantially update and improve plant infrastructure.
- The sustained and favorable increased price of antimony.
- The purchase of a new and modern cone crusher and a host of new equipment at Bear River Zeolite to improve production and performance.
- The re-initiation of payments towards the acquisition of the Sierra Guadalupe property.
- The appointment of 3 new members to the Company's Board of Directors, Tim Hasara, John C. Gustavsen, and Gary C. Evans.

Results of Operations Gross Profit (Loss)

Operational and financial performanceIn fiscal year 2023, there was a gross loss of (\$3.3 million) compared to a gross profit of \$2 million in fiscal year 2022. This decrease between the years was primarily due to the following:

- Higher plant processing costs at our Mexico antimony segment caused finished goods inventory cost to be higher than its sales value. As a result, our Mexico antimony segment recorded an expense to write-down its inventory cost to its net realizable value, which was higher in 2023 compared to 2022. The higher plant processing costs were primarily due to the low percentage of antimony contained in the ore purchased in Mexico.
- Lower average antimony sales price per pound in 2023, as described above in the “Revenues” section above,
- Production downtime at our zeolite operations in 2023 not only caused lower revenues, as described above in the “Revenues” section above, but also caused increased maintenance costs and inefficient facility-related costs in rectifying these production downtime issues, both of which caused lower gross profit,
- Higher reserve on Mexico Value Added Tax (“VAT” or “IVA”) receivable primarily due to increased government regulations and restrictions,
- Fixed production costs with lower sales volume at our Montana and Idaho plants lowered gross profit and gross margin, and
- Lower gross profit and gross margin on sales of purchased finished antimony trioxide.

Operating Expenses

Operating expense increased by \$2.1 million in fiscal year 2023 compared to fiscal year 2022 primarily due to:

- Increased asset retirement obligation (“ARO”) and other expenses in the Mexico antimony segment primarily due to the announced shutdown of Mexico operations on March 11, 2024, as described in the “Recent Developments” of this Annual Report.
- Increased professional fees relating primarily to Mexico legal matters and regaining compliance with SEC filings,
- Increased Board fees associated with market pay comparability and adjustments,
- Increased bad debt expense due primarily to one customer who received an antimony product from our Montana location,
- Loss on the disposal of Wadley assets due to the termination of the Wadley acquisition agreement.

Antimony Other Income (Expense)

Financial and operational metrics of antimony for Other income increased by \$0.6 million in fiscal year 2023 compared to fiscal year 2022 primarily due to increased investment income in 2023.

Working Capital

Working capital decreased by \$6.8 million during the year ended December 31, 2022 and 2021 was as follows:

Antimony - Combined USA and Mexico	Year ended December 31,		\$ Change	% Change
	2022	2021		
Total revenue -antimony	\$ 7,532,922	\$ 4,815,524	\$ 2,717,398	56.4%
Revenue - processing	98,748	-	98,748	N/A
Total revenue – antimony segment	\$ 7,631,670	\$ 4,815,524	2,816,146	58.5%
Gross profit - antimony	\$ 1,505,116	\$ 266,722	1,238,394	464.3%
Total lbs. of antimony metal sold	1,394,036	911,079	482,957	53.0%
Average sales price/lb. metal	\$ 5.47	\$ 5.29	\$ 0.18	3.5%
Average cost/lb. metal	\$ 4.39	\$ 4.99	\$ (0.60)	(11.9%)
Average gross profit/lb. metal	\$ 1.08	\$ 0.30	\$ 0.78	259.9%

During the year ended December 31, 2022, the average sales price for antimony increased \$0.18 per pound compared December 31, 2023 primarily due to the year ended December 31, 2021. Gross profit per pound increased \$0.78 per pound over the year ended December 31, 2021.

Due to its antimony inventory, production, and sales along with a favorable antimony price, the Company enjoyed its first profitable year since 2018. We cut costs by selling finished ingots directly to customers in the United States from our Mexican smelter eliminating additional shipping and processing operational costs at our Montana facility.

The first two quarters of 2022 each recognized more net profit than any previous year in the Company's history. The Company experienced a decrease in production in the third quarter due to a temporary decrease in feed for two reasons. First, there was a scheduled shut-down Mexico antimony segment, which decreased working capital by our North American supplier that was followed by equipment failure at their facility. In addition to this, the supplier reported having difficulties with labor supply. Second, the decrease in supply corresponded with less sourcing in Mexico during the negotiation phase regarding our purchase option agreement for the Wadley property. The delay between the reception of ore at the Mexican Smelter combined with the aforementioned delay carried over into fourth quarter of the year.

The Company processed and sold 37,485 lbs. of antimony trisulfide as part of a tolling agreement. During this period, the Company worked on and solved several problems that it was having with its processing of antimony concentrate from Mexico into antimony trisulfide crystal for sale to the munitions market and the Defense Logistics Agency (“DLA”). In addition, two more furnaces were purchased to give the Company back-up in anticipation of planned maintenance.

Mitzi Hart, who assumed the role of Plant Manager and also assistant Sales Director for antimony, has extensive previous experience in sourcing trucking. This resulted in decreasing our trucking costs considerably. Also, the Company was able to offer a discount for clients willing to source their own trucking which resulted in several clients who now provide their own freight.

Zeolite

Financial and operational performance of zeolite for the year ended December 31, 2022 and 2021 was as follows:

Zeolite	Year ended December 31,		\$ Change	% Change
	2022	2021		
Total revenue - zeolite	\$ 3,151,330	\$ 2,593,641	557,689	21.5%
Gross profit - zeolite	339,907	340,806	(899)	(0.3%)
Tons of zeolite sold	13,047	11,747	1,300	11.1%
Average sales price/ton	\$ 241.55	\$ 220.78	\$ 20.77	9.4%
Average cost/ton	\$ 216.27	\$ 191.77	\$ 24.50	12.8%
Average gross profit/ton	\$ 25.28	\$ 29.01	\$ (3.73)	(12.9%)

Sales volume of zeolite for the year ended December 31, 2022 increased 1,300 tons over the year ended December 31, 2021. Average sales price per ton increased \$20.77 for the year ended December 31, 2022 over the comparable period ending December 31, 2021 approximately \$4.5 million.

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At Bear River Zeolite, between 2021 and 2022, despite an increase in sold tons, gross profit decreased slightly. This was due to the increase in costs combined with a delay in raising our prices in order to retain particular clients that had pre-existing price agreements. The strategy going forward will be to increase our sales price while significantly increasing production and sales. The overall strategy for increasing production started with the mine and mining techniques and utilizing the newly purchased rolling stock (mining and trucking equipment). The Company experimented with ripping versus blasting and concluded at first that ripping was superior. However, due to the distribution of rock size from ripping, it was concluded by the end of 2022 that ripping caused more delay in processing owing to the necessity to drill and break or blast oversized rock that would not fit in the jaw crusher. Consequently, the primary technique that yields the fastest production from the mine through the mill is blasting. Improvements to the blasting technique are scheduled for 2023. The second phase of production improvements relate to the selection of the discharge size from the new cone crusher purchased in December. Once the optimal size has been determined that corresponds to the most efficient rate of production and efficiency in product size, the plan is to work our way downstream through the secondary crushing circuit and then the screening. Finally, the efficiency and production capacity of our packaging plant vs. available labor for this plant will be addressed to match the increased zeolite production.

Precious Metals

Financial and operational performance of precious metals for the three months ended December 31, 2022 and 2021 was as follows:

Precious metals	Year ended December 31,		\$ Change	% Change
	2022	2021		
Total revenue - precious metals	\$ 261,707	\$ 338,341	(76,634)	(22.6%)
Gross profit precious metals	151,167	231,077	(79,910)	(34.6%)
Ounces sold - gold	43.77	70	(26.23)	(37.5%)
Ounces sold - silver	25,122	27,342	(2,220)	(8.1%)

EARNINGS BEFORE INTEREST TAX DEPRECIATION AND AMORTIZATION

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

Our company-wide Earnings Before Interest Taxes Depreciation Amortization ("EBITDA") was \$1,369,095 for the year ended December 31, 2022, compared to EBITDA of \$825,950 for the year ended December 31, 2021, a 65.8% increase. Increase in gross revenue of \$3,297,201 and increased gross profit of \$1,157,585 were the primary drivers behind the EBITDA results in 2022.

Income from operations improved from a company-wide loss of \$660,257 for the year ended December 31, 2021 to income from operations of \$348,205 for the year ended December 31, 2022. Primary drivers were increased antimony sales and, to a lesser extent, continued strong market prices for antimony and zeolite.

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EBITDA schedules by business segment for the year ended December 31, 2022 and December 31, 2021 is presented as follows.

Antimony – Combined USA and Mexico	Year ended December 31,	Year ended December 31,	\$ Change	% Change
	2022	2021		
Gross antimony revenue	\$ 7,631,670	\$ 4,815,524	\$ 2,816,146	58.5%
Cost of sales	6,126,554	4,548,802	1,577,752	34.7%
Gross profit – antimony	1,505,116	266,722	1,238,394	464.3%
Operating expenses	1,482,526	1,355,121	127,405	9.4%
Income (loss) from operations	22,590	(1,088,399)	1,110,989	102.1%
Non-operating income	129,481	603,179	(473,698)	78.5%
Provision for income tax	(16,073)	-	(16,073)	N/A

Net income (loss) – antimony	135,998	(485,220)	621,218	128.0 %
Interest expense	6,884	1,700	5,184	304.9 %
Provision for income tax	16,073	-	16,073	N/A
Depreciation and amortization	630,855	613,202	17,653	2.9 %
EBITDA – antimony	\$ 789,810	\$ 129,682	\$ 660,128	509.0 %
	Year ended	Year ended		
	December 31,	December 31,		
Zeolite	2022	2021	\$ Change	% Change
Gross zeolite revenue	\$ 3,151,330	\$ 2,593,641	\$ 557,689	21.5 %
Cost of sales	2,811,423	2,252,835	558,588	24.8 %
Gross profit – zeolite	339,907	340,806	(899)	(0.3%)
Operating expenses	165,459	143,741	21,718	15.1 %
Income from operations	174,448	197,065	(22,617)	(11.5%)
Non-operating income (expense)	(32,952)	(3,391)	(29,561)	871.7 %
Net income – zeolite	141,496	193,674	(52,178)	(26.9%)
Interest expense	8,257	3,839	4,418	115.1 %
Depreciation and amortization	167,825	160,414	7,411	4.6 %
EBITDA – zeolite	\$ 317,578	\$ 357,927	\$ (40,349)	(11.3%)

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	Year ended December 31,			
	2022	2021	\$ Change	% Change
Precious Metals				
Gross revenue precious metals	\$ 261,707	\$ 338,341	\$ (76,634)	(22.6%)
Cost of sales	110,540	107,264	3,276	3.1 %
Gross profit – precious metals	151,167	231,077	(79,910)	(34.6%)
Operating expenses	-	-	-	N/A
Income from operations	151,167	231,077	(79,910)	(34.6%)
Non-operating expenses	-	-	-	N/A
Net income – precious metals	151,167	231,077	(79,910)	(34.6%)
Interest expense	-	-	-	N/A
Depreciation and amortization	110,540	107,264	3,276	3.1 %
EBITDA – precious metals	\$ 261,707	\$ 338,341	\$ (76,634)	(22.6%)
	Year ended	Year ended		
	December 31,	December 31,		
Company-wide	2022	2021	\$ Change	% Change
Gross revenue	\$ 11,044,707	\$ 7,747,506	\$ 3,297,201	42.6 %
Cost of sales	9,048,517	6,908,901	2,139,616	31.0 %
Gross profit	1,996,190	838,605	1,157,585	138.0 %
Operating expenses	1,647,985	1,498,862	149,123	9.9 %
Income (loss) from operations	348,205	(660,257)	1,008,462	152.7 %
Non-operating income	96,529	599,788	(503,259)	(83.9%)
Provision for income tax	(16,073)	-	(16,073)	N/A
Net income (loss)	428,661	(60,469)	489,130	808.9 %
Interest expense	15,141	5,539	9,602	173.4 %
Provision for income tax	16,073	-	16,073	N/A
Depreciation and amortization	909,220	880,880	28,340	3.2 %
EBITDA – Company-wide	\$ 1,369,095	\$ 825,950	\$ 543,145	65.8 %

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LIQUIDITY AND FINANCIAL CONDITION Segment Financial Information

Comparison of the Years Ended December 31, 2023 and 2022

	December 31, 2022	December 31, 2021
WORKING CAPITAL		
Current assets	\$ 21,617,359	\$ 23,568,992
Current liabilities	(2,219,870)	(2,070,854)
Working capital	\$ 19,397,489	\$ 21,498,138
	For the year ended	
	December 31, 2022	December 31, 2021
CASH FLOWS		
Cash flow used by operating activities	\$ (249,277)	\$ (2,431,477)
Cash flow used by investing activities	(1,785,661)	(653,126)
Cash flow provided (used) by financing activities	(267,725)	23,782,555
Net change in cash during period	\$ (2,302,663)	\$ 20,697,952

As of December 31, 2022, the Company had cashUS and cash equivalents of hand of \$19,117,666 which consisted of \$19,060,378 in money market funds and deposit accounts along with \$57,288 of restricted cash. Mexico Antimony Segment

Net cash used by operating activities was \$249,277 Financial and operational metrics of our antimony segment for the year ending December 31, 2022, compared with cash used by operating activities of \$2,431,477 during the year years ended December 31, 2021. The \$2,182,200 change in cash from operating activities is attributable to ongoing strong gross profit from antimony sales. December 31, 2023 and 2022 was as follows:

Net cash used by investing activities of \$1,785,661 included the purchase of a caterpillar for the Bear River Zeolite operation and ongoing construction of a new warehouse in Preston, ID.

	Year ended December 31,			
Antimony - Combined USA and Mexico	2023	2022	\$ Change	% Change
Revenue	\$ 5,904,480	\$ 7,631,670	\$ (1,727,190)	-22.6%
Gross profit (loss)	\$ (3,064,606)	\$ 1,505,116	\$ (4,569,722)	-303.6%
Pounds of antimony sold	1,269,131	1,394,036	(124,905)	-9.0%
Average sales price per pound	\$ 4.65	\$ 5.47	\$ (0.82)	-15.0%
Average cost per pound	\$ 7.06	\$ 4.39	\$ 2.67	60.8%
Average gross profit per pound	\$ (2.41)	\$ 1.08	\$ (3.49)	-323.2%

Cash flow used The average antimony sales price per pound decreased by financing activities for the year ended December 31, 2022 was \$267,725\$0.82, or 15%, in 2023 compared to a cash flow provided by financing activities of \$23,782,555 for 2022 primarily due to the: (1) decrease in the year ended December 31, 2021. In 2021, the Company raised \$23,342,178 antimony market price, and (2) lower demand and increased competition during various periods in 2023 resulting from the issuance of common stock and warrants and \$1,790,705 from the exercise of warrants by existing shareholders. This capital raise and warrant exercise was not recurring during the year ended December 31, 2022 national or international developments (e.g., auto strike).

For the year ending December 31, 2023, we are planning The average antimony gross profit per pound decreased by \$3.49 in 2023 compared to use funds for 2022 primarily due to:

- Continue with substantial upgrades Higher plant processing costs at our Mexico antimony segment caused finished goods inventory cost to be higher than its sales value. As a result, our Mexico antimony segment recorded an expense to write-down its inventory cost to its net realizable value, which was higher in 2023 compared to 2022. The higher plant processing costs were primarily due to the Bear River Zeolite plant, including modernizing equipment in our crushing plant to include new screens, sorting, conveying, dust-control, and crushing equipment with increased number low percentage of safety mechanisms to avoid shut-downs and insure uninterrupted production. Additionally, we plan to use funds to expand and update our packaging capacity both on-site and possibly the creation of an off-site packaging plant where we can source more labor. All use of funds for Bear River Zeolite are for the express purpose of substantially increasing production and sales of zeolite. Some of the use of funds at Bear River Zeolite will doubtlessly be applied to increasing labor costs and an increase antimony contained in the number of workers. ore purchased in Mexico.
- The continuation of payment towards Lower average antimony sales price per pound in 2023, as described above in the completion of the purchase of the Sierra Guadalupe mining claims and surface rights. Also, the payment towards the purchase of ore and assistance for establishing the extraction of mineral at this property for the purpose of both the synthesis of antimony trisulfide, antimony metal, and antimony trioxide. "Revenues" section above,

- The payment of the remainder of the amount Higher reserve on Mexico IVA receivable primarily due for the purchase of the Soyatal mining claims to increased government regulations and purchase of ores from those claims for the synthesis of antimony trisulfide and antimony metal, restrictions,
- For the addition of a gravity separation circuit Fixed production costs with lower sales volume at the Madero Smelter for the upgrading of low-grade oxide ores. The updating of equipment that has either rusted, or otherwise failed due to normal wear our Montana plant lowered gross profit and tear including, but not limited to, the regular re-lining of furnaces. At some point in the future, we intend to use funds to update the facility in such a way that it will be able to produce finished antimony oxide for sale directly to customers. This will require a very large building to enclose our furnaces to shield them from rain, wind, gross margin, and the weather. Also, we will need to purchase some quality-control equipment for this purpose.
- In Montana, to install two more electric furnaces; to reline two more smelting furnaces, Lower gross margin on sales of purchased finished antimony trioxide.

Zeolite Segment

Financial and operational metrics of our zeolite segment for the years ended December 31, 2023 and 2022 was as follows:

Zeolite	Year ended December 31,		\$ Change	% Change
	2023	2022		
Revenue	\$ 2,462,179	\$ 3,151,330	\$ (689,151)	-21.9%
Gross profit (loss)	\$ (495,981)	\$ 339,907	\$ (835,888)	-245.9%
Tons of zeolite sold	10,145	13,047	(2,902)	-22.2%
Average sales price per ton	\$ 242.70	\$ 241.54	\$ 1.16	0.5%
Average cost per ton	\$ 291.59	\$ 215.49	\$ 76.10	35.3%
Average gross profit per ton	\$ (48.89)	\$ 26.05	\$ (74.94)	-287.7%

The average zeolite gross profit per ton decreased by \$74.94 in 2023 compared to 2022 primarily due to:

- Production downtime in 2023, which not only caused lower revenues, but also caused increased maintenance costs and to continue to source inefficient facility-related costs in rectifying these production downtime issues, both of which caused lower gross profit, and pay for labor at a competitive rate and pay our limited crew what they are worth.
- At Puerto Blanco, to continue to process ore into concentrate for synthesis into antimony trisulfide product. For the regular purchase of consumables Fixed production costs with lower sales volume at our Idaho plant lowered gross profit and reagents necessary to operate the flotation facility and lab.
- To hire a certified geologist to do additional mapping and geologic work at the Los Juarez property to complete the geophysical, geochemical, and previous geological work that was done in order to help ascertain the value of the property.
- To pay for taxes on all mining concessions.
- To pay for all regular permitting fees associated with our holdings in Mexico and the United States.
- To pay for new sources of potential antimony ore and continue to investigate new or alternative sources of antimony ore, gross margin.

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Precious Metals Segment

Financial and operational metrics of our precious metals segment for the years ended December 31, 2023 and 2022 was as follows:

Precious metals	Year ended December 31,		\$ Change	% Change
	2023	2022		
Revenue	\$ 326,496	\$ 261,707	\$ 64,789	24.8%
Gross profit (loss)	\$ 215,803	\$ 151,167	\$ 64,636	42.8%
Ounces sold - gold	36.45	43.77	(7.32)	-16.7%
Ounces sold - silver	21,426	25,122	(3,696)	-14.7%

Non-GAAP Financial Measure

In addition to our results determined in accordance with GAAP, we believe Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA"), a non-GAAP financial measure, is a useful measure of our operating performance because it eliminates non-cash expenses that do not reflect our underlying business performance. We use this measure to facilitate a comparison of our operating performance on a consistent basis from period to period and to analyze the factors and trends affecting our business.

EBITDA is intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP. We believe that the use of EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.

We had an EBITDA loss of (\$5,387,063) for the year ended December 31, 2023, compared to positive EBITDA of \$1,369,095 for the year ended December 31, 2022.

EBITDA by segment for the years ended December 31, 2023 and 2022 was as follows:

Antimony – Combined USA and Mexico	Year ended December 31,		\$ Change	% Change
	2023	2022		

Revenue	\$	5,904,480	\$	7,631,670	\$	(1,727,190)	-22.6%
Cost of sales		(8,969,086)		(6,126,554)		(2,842,532)	46.4%
Gross profit (loss)	\$	(3,064,606)	\$	1,505,116	\$	(4,569,722)	-303.6%
Total operating expenses		(3,455,592)		(1,482,526)		(1,973,066)	133.1%
Income (loss) from operations	\$	(6,520,198)	\$	22,590	\$	(6,542,788)	-28963.2%
Total other income (expense)		736,378		129,481		606,897	468.7%
Income tax expense		-		16,073		(16,073)	-100.0%
Net income (loss) - antimony	\$	(5,783,820)	\$	135,998	\$	(5,919,818)	-4352.9%
Interest expense		(6,504)		6,884		(13,388)	-194.5%
Income tax expense		-		16,073		(16,073)	-100.0%
Depreciation and amortization		590,011		630,855		(40,844)	-6.5%
EBITDA - antimony	\$	(5,200,313)	\$	789,810	\$	(5,990,123)	-758.4%

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Zeolite	Year ended December 31,			
	2023	2022	\$ Change	% Change
Revenue	\$ 2,462,179	\$ 3,151,330	\$ (689,151)	-21.9%
Cost of sales	(2,958,160)	(2,811,423)	(146,737)	5.2%
Gross profit (loss)	\$ (495,981)	\$ 339,907	\$ (835,888)	-245.9%
Total operating expenses	(268,625)	(165,459)	(103,166)	62.4%
Income (loss) from operations	\$ (764,606)	\$ 174,448	\$ (939,054)	-538.3%
Total other income (expense)	(15,664)	(32,952)	17,288	-52.5%
Income tax expense	-	-	-	n/a
Net income (loss) - zeolite	\$ (780,270)	\$ 141,496	\$ (921,766)	-651.4%
Interest expense	8,283	8,257	26	0.3%
Income tax expense	-	-	-	n/a
Depreciation and amortization	258,741	167,825	90,916	54.2%
EBITDA - zeolite	\$ (513,246)	\$ 317,578	\$ (830,824)	-261.6%
Precious Metals	Year ended December 31,			
	2023	2022	\$ Change	% Change
Revenue	\$ 326,496	\$ 261,707	\$ 64,789	24.8%
Cost of sales	(110,693)	(110,540)	(153)	0.1%
Gross profit (loss)	\$ 215,803	\$ 151,167	\$ 64,636	42.8%
Total operating expenses	-	-	-	n/a
Income (loss) from operations	\$ 215,803	\$ 151,167	\$ 64,636	42.8%
Total other income (expense)	-	-	-	n/a
Net income (loss) - precious metals	\$ 215,803	\$ 151,167	\$ 64,636	42.8%
Interest expense	-	-	-	n/a
Depreciation and amortization	110,693	110,540	153	0.1%
EBITDA - precious metals	\$ 326,496	\$ 261,707	\$ 64,789	24.8%

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Consolidated	Year ended December 31,			
	2023	2022	\$ Change	% Change
Revenue	\$ 8,693,155	\$ 11,044,707	\$ (2,351,552)	-21.3%
Cost of sales	\$ (12,037,939)	\$ (9,048,517)	(2,989,422)	33.0%
Gross profit (loss)	\$ (3,344,784)	\$ 1,996,190	\$ (5,340,974)	-267.6%
Total operating expenses	\$ (3,724,217)	\$ (1,647,985)	(2,076,232)	126.0%
Income (loss) from operations	\$ (7,069,001)	\$ 348,205	\$ (7,417,206)	-2130.1%

Total other income (expense)	\$ 720,714	\$ 96,529	624,185	646.6%
Income tax expense	\$ -	\$ 16,073	(16,073)	-100.0%
Net income (loss) - consolidated	\$ (6,348,287)	\$ 428,661	\$ (6,776,948)	-1581.0%
Interest expense	\$ 1,779	\$ 15,141	(13,362)	-88.3%
Income tax expense	\$ -	\$ 16,073	(16,073)	-100.0%
Depreciation and amortization	\$ 959,445	\$ 909,220	50,225	5.5%
EBITDA - consolidated	\$ (5,387,063)	\$ 1,369,095	\$ (6,756,158)	-493.5%

Liquidity and Capital Resources

Our Mexico Antimony Segment has generated significant negative cash flow cumulatively since starting construction in 2009. In fiscal year 2023, our Mexico Antimony Segment had negative cash flow of approximately \$4.1 million. On March 11, 2024, the Company shut down the operations of its Mexico Antimony Segment, as described in the "Recent Developments" section of this Annual Report. Also, the Company intends to sell or lease its USAMSA entity, operations, or assets over the next year and has initiated an active search for buyers or leasing opportunities of its operations and/or existing assets. Such sale or lease would provide additional cash.

In the past, the Company has been successful in raising necessary capital from the sale of common stock and warrants and, to a lesser extent, from debt issuance. However, our ability to access capital when needed is not assured and, if capital is not available when, and in the amounts and terms needed, or if capital is not available at all, the Company could be required to significantly curtail its operations, modify existing strategic plans, and/or dispose of certain operations or assets, which could materially harm our business, prospects, financial condition, and operating results.

Our cash and cash equivalents balance at December 31, 2023 was \$11,899,574. We believe that our cash and cash equivalents should be sufficient to fund our operations and meet our working capital, capital expenditure, and contractual obligations for the next 12 months.

Material Cash Requirements

We plan to continue reviewing the operations and financial results of each segment to make informed decisions that benefit the Company. Also, we intend to continue to invest in people, customers, infrastructure, and operations with the goals of increasing production, decreasing costs, and growing revenue profitably and, we intend to fund our cash requirements in 2024 with our cash and cash equivalents. We may use cash to acquire businesses. The nature of these investments and transactions, however, makes it difficult to predict the amount and timing of such cash requirements.

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Cash Flows Summary

WORKING CAPITAL	December 31, 2023	December 31, 2022
Current assets	\$ 14,076,206	\$ 21,617,359
Current liabilities	(1,433,924)	(2,219,870)
Working Capital	<u>\$ 12,642,282</u>	<u>\$ 19,397,489</u>
	For the year ended	
CASH FLOWS	December 31, 2023	December 31, 2022
Cash provided (used) by operations	\$ (4,750,026)	\$ (249,277)
Cash provided (used) by investing	(1,341,713)	(1,785,661)
Cash provided (used) by financing	(1,071,292)	(267,725)
Net change in cash and restricted cash for the year ended period	<u>\$ (7,163,031)</u>	<u>\$ (2,302,663)</u>

Cash and restricted cash decreased by \$7.2 million during the year ended December 31, 2023 primarily due to: 1) \$4.1 million of negative cash flow of our Mexico Antimony Segment, 2) \$1.3 million on fixed asset purchases for our Zeolite Segment, 3) \$0.8 million on a payment to the holders of Series D Preferred Stock, and 4) \$0.4 million towards a payment on a royalty obligation that had been accumulating since 2016.

Cash flows used by operating activities increased by \$4.5 million in 2023 compared to 2022 primarily due to the differential between the net loss generated during 2023 compared to the net income generated during 2022 as well as the increase in the use of cash for inventory in 2023, both of which were primarily due to our Mexico Antimony Segment. The increase was partially offset by increases in non-cash charges related to the write-down of our Mexico inventory to net realizable value and reserves recorded on our Mexico VAT receivable and on one customer receivable in our US Antimony Segment.

Cash flow used by investing activities decreased by \$0.4 million in 2023 compared to 2022 primarily due to lower purchases of fixed assets in 2023. Purchases of property, plant, and equipment, which were primarily for our Zeolite Segment, were \$1.5 million in 2023 and \$1.7 million in 2022, which excludes \$0.2 million of fixed assets purchased with equipment financing for our Mexico antimony segment in 2022.

Cash flow used by financing activities increased by \$0.8 million in 2023 compared to 2022 primarily due to the payment of dividends of \$787,730 on January 25, 2023 to the holders of Series D Preferred Stock.

Off-Balance Sheet Arrangements

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

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Critical Accounting Estimates

We have besides our estimates of the amount of depreciation on our assets, two following critical accounting estimates. The percentage of antimony contained in our unprocessed ore in inventory is based on assays taken at the time the ore is delivered, and may vary when the ore is processed. Also, the asset recovery obligation on our balance sheet is based on an estimate of the future cost to recover and remediate our properties as required by our permits upon cessation of our operations, and may differ when we cease operations. estimates:

The Company reviews and evaluates the net carrying value of unprocessed ore its long-lived assets for impairment upon the occurrence of events or changes in circumstances that indicate that the related carrying amounts may not be recoverable. A test for recoverability is based on assays taken at the time the ore is delivered, and may vary when the ore is processed. We assay the ore to estimate the amount of antimony contained per metric ton, and then make a payment performed based on the Rotterdam price of antimony estimated undiscounted future cash flows that will be generated from operations at each property and the % estimated salvage value of antimony contained. Our payment scale incorporates a penalty for ore with a low percentage asset. There are many assumptions underlying future cash flows that are subject to significant risks and uncertainties, which include the estimated value of antimony. It is reasonably likely that the initial assay will differ from the amount assets. Estimates of metal undiscounted future cash flows and salvage values are dependent upon, among other factors, estimates of: (i) product and metals to be recovered from a given lot. If identified mineralization and other resources, (ii) future production and capital costs, (iii) estimated selling prices over the initial assay of a lot of ore on hand at the end of a reporting period were different, it would cause a change in our reported inventory, but would not change our accounts payable, reported cost of goods sold or net income amounts. Our net income would not be affected. Direct shipping ore (DSO) purchased at our Madero smelter is paid for at a fixed amount at the time of delivery and assaying, and is not subject to accounting estimates. The amount estimated remaining life of the accounting estimate asset and (iv) market values of assets. The Company reviews its business and operations for purchased ore at our Puerto Blanco mill indications of impairment and, when indications are present, performs an impairment test. The Company will involve a third-party expert when needed. However, it is in a constant state of change because the amount of purchased ore and the percent of metal contained are constantly changing. Due to the amount of ore on hand at the end of a reporting period, as compared to the amount of total assets, liabilities, equity, and the ore processed during a reporting period, any change possible that changes could occur in the amount near term that could adversely affect the estimate of estimated metal contained would likely not result future cash flows and salvage values to be generated from operating assets resulting in a material change to our financial condition, an impairment loss.

The asset retirement obligation and asset on in our balance sheet Consolidated Balance Sheet is based on an estimate of the future cost costs to recover reclaim properties and remediate our properties retire fixed assets as required by our permits, government regulations, and lease or other contractual requirements upon cessation of our operations, operations. Determination of any amounts included in the determination of the fair value of the asset retirement obligation can change periodically as the calculation of the fair value of the asset retirement obligation is based upon numerous estimates and may differ assumptions, including, among others, future retirement costs, future inflation rate, and the Company's credit-adjusted risk-free interest rate. Also, there are uncertainties associated with the nature, timing, and extent of costs associated with asset retirement obligations, including, among others, the extent of environmental contamination, revisions to laws and regulations by regulatory authorities, and changes in remediation technology. As a result, the ultimate cost as well as the timing of the retirement obligation could change in the future. The Company continually reviews its asset retirement obligations for indications that its asset retirement obligation cost or timing has changed and, when indications are present, recalculates its asset retirement obligation. Also, there are many technical components of an asset retirement obligation. Therefore, the Company will involve a third-party expert when needed to recalculate its asset retirement obligations. However, actual costs to reclaim and retire property and fixed assets when we cease operations. We make periodic reviews of the remaining life of the mine and other operations and the estimated remediation costs upon closure, and adjust may differ from our account balances accordingly. At this time, we think that an adjustment in our asset recovery obligation is not required, and an adjustment in future periods would not have a material impact in the year of adjustment, but would change the amount of the annual accretion and amortization costs charged to our expenses by an undetermined amount, estimates.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the board of directors of United States Antimony Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of United States Antimony Corporation (the "Company") as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, the related consolidated statements of operations, changes in stockholders' equity and cash flows for each of the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, and the results of its operations and its cash flows for each of the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

Critical audit matters are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

We have served as the Company's independent auditor since 1998.

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Assure CPA, LLC

Spokane, WA

July 17, 2023 April 12, 2024

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

December 31, 2022 and 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 19,060,378	\$ 21,363,048
Certificates of deposit	259,857	259,210
Accounts receivable	784,457	891,314
Inventories (Note 6)	1,375,068	1,055,420
Prepaid expenses and other current assets (Note 4)	137,599	-
Total current assets	21,617,359	23,568,992
Properties, plants and equipment, net (Note 7)	12,128,124	11,133,733
Restricted cash for reclamation bonds	57,288	57,281
IVA receivable and other assets	897,679	242,721
Total assets	<u>\$ 34,700,450</u>	<u>\$ 35,002,727</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 628,803	\$ 1,385,752
Accrued liabilities	201,149	273,785
Accrued liabilities – officers and directors	72,963	51,845
Royalties payable	435,075	346,242
Dividends payable	787,730	-
Long-term debt, current portion (Note 9)	94,150	13,230
Total current liabilities	2,219,870	2,070,854
Long-term debt, net of current portion (Note 9)	217,855	201,920
Stock payable to directors for services	61,459	62,501
Asset retirement obligation and accrued reclamation costs (Note 8)	332,011	298,649
Total liabilities	<u>2,831,195</u>	<u>2,633,924</u>
COMMITMENTS AND CONTINGENCIES (Notes 4, 11 and 12)		
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 \$960,000 and \$952,500, respectively)	7,500	7,500
Series C: 177,904 shares issued and outstanding (liquidation preference \$97,847 both periods)	1,779	1,779
Series D: 1,692,672 shares issued and outstanding (liquidation preference \$5,019,410, and \$4,979,632, respectively)	16,926	16,926
Common stock, \$0.001 par value; 300,000,000 shares authorized; 106,373,341 and 106,240,361 shares issued and outstanding	1,063,732	1,062,402

Additional paid-in capital	64,052,630	63,991,459
Shares to be returned to treasury	(202,980)	-
Accumulated deficit	(33,070,332)	(32,711,263)
Total stockholders' equity	31,869,255	32,368,803
Total liabilities and stockholders' equity	\$ 34,700,450	\$ 35,002,727

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 11,899,574	\$ 19,060,378
Certificates of deposit	72,898	259,857
Accounts receivable, net	625,256	784,457
Inventories, net	1,386,109	1,375,068
Prepaid expenses and other current assets	92,369	137,599
Total current assets	14,076,206	21,617,359
Properties, plants and equipment, net	13,454,491	12,128,124
Restricted cash for reclamation bonds	55,061	57,288
IVA receivable and other assets, net	509,237	897,679
Total assets	\$ 28,094,995	\$ 34,700,450
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 456,935	\$ 628,803
Accrued liabilities	133,841	201,149
Accrued liabilities - directors	124,810	72,963
Royalties payable	153,429	435,075
Dividends payable	-	787,730
Long-term debt, current portion	28,443	94,150
Total current liabilities	897,458	2,219,870
Long-term debt, net of current portion	-	217,855
Stock payable to directors	38,542	61,459
Asset retirement obligations and accrued reclamation costs	1,638,027	332,011
Total liabilities	2,574,027	2,831,195
COMMITMENTS AND CONTINGENCIES (Note 10)		
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 \$967,500 and \$960,000, 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 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 and 106,373,341 shares issued and outstanding, respectively	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	(39,418,619)	(33,070,332)
Total stockholders' equity	25,520,968	31,869,255
Total liabilities and stockholders' equity	\$ 28,094,995	\$ 34,700,450

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended December 31, 2022 and 2021

	2022	2021
REVENUE	\$ 11,044,707	\$ 7,747,506
COST OF REVENUE	9,048,517	6,908,901
GROSS PROFIT	1,996,190	838,605
OPERATING EXPENSES		
General and administrative	658,242	677,558
Salaries and benefits	481,106	298,506
Other operating and exploration expenses	205,736	184,037
Legal and professional fees	302,901	264,502
Loss on disposal of assets	-	74,259
TOTAL OPERATING EXPENSES	1,647,985	1,498,862
INCOME (LOSS) FROM OPERATIONS	348,205	(660,257)
OTHER INCOME (EXPENSE)		
Interest expense	(15,141)	(5,539)
Interest and investment income	65,918	48,505
Trademark and licensing income	70,502	-
Gain on forgiveness – CARES Act debt	-	443,400
Gain on settlement of Hillgrove advance	-	113,422
Foreign exchange loss	(24,750)	-
TOTAL OTHER INCOME	96,529	599,788
INCOME BEFORE TAX	444,734	(60,469)
Provision for income tax	(16,073)	-
NET INCOME (LOSS)	428,661	(60,469)
Preferred dividends	(47,278)	(48,194)
Net income (loss) available to common stockholders	\$ 381,383	\$ (108,663)
Net income (loss) per share of common stock		
Basic	\$ Nil	\$ Nil
Diluted	\$ Nil	\$ Nil
Weighted average shares outstanding:		
Basic	106,287,359	102,835,574
Diluted	106,287,359	102,835,574

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended December 31, 2023 and 2022

	For the years ended December 31,	
	2023	2022
REVENUES	\$ 8,693,155	\$ 11,044,707
COST OF REVENUES	12,037,939	9,048,517
GROSS PROFIT (LOSS)	(3,344,784)	1,996,190
OPERATING EXPENSES:		

General and administrative	1,642,269	658,242
Salaries and benefits	639,172	481,106
Professional fees	643,208	302,901
Loss on disposal of property, plant & equipment	217,921	-
Other operating expenses	581,647	205,736
TOTAL OPERATING EXPENSES	3,724,217	1,647,985
INCOME (LOSS) FROM OPERATIONS	(7,069,001)	348,205
OTHER INCOME (EXPENSE):		
Interest and investment income	618,762	103,800
Change in fair value of investments	-	(37,882)
Trademark and licensing income	32,007	70,502
Other miscellaneous income (expense)	69,945	(39,891)
TOTAL OTHER INCOME (EXPENSE)	720,714	96,529
INCOME (LOSS) BEFORE INCOME TAX	(6,348,287)	444,734
Income tax expense	-	16,073
NET INCOME (LOSS)	(6,348,287)	428,661
Preferred dividends	(7,500)	(47,278)
Net income (loss) available to common stockholders	\$ (6,355,787)	\$ 381,383
Net income (loss) per share of common stock:		
Basic	<u>\$ (0.06)</u>	<u>Nil</u>
Diluted	<u>\$ (0.06)</u>	<u>Nil</u>
Weighted average shares outstanding:		
Basic	<u>107,551,931</u>	<u>106,287,359</u>
Diluted	<u>107,551,931</u>	<u>106,287,359</u>

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

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

For the years ended December 31, 2022 and 2021

	Total Preferred Stock		Common stock		Additional Paid In Capital	Shares to be returned to treasury	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balances, December 31, 2020	2,678,909	\$ 26,788	75,949,757	\$ 759,496	\$ 39,050,899	\$ -	\$ (32,650,794)	\$ 7,186,389
Issuance of common stock for cash	-	-	26,290,000	262,900	24,734,100	-	-	24,997,000
Issuance of common stock for directors fees (Note 14)	-	-	112,610	1,126	108,874	-	-	110,000
Common stock issuance costs (Note 14)	-	-	-	-	(1,654,822)	-	-	(1,654,822)
Common stock issued upon exercise of warrants (Note 14)	-	-	3,765,477	37,655	1,753,050	-	-	1,790,705
Conversion of preferred shares to common shares	(58,333)	(583)	58,333	583	-	-	-	-
Series D preferred dividends paid in common shares (Note 14)	-	-	64,184	642	(642)	-	-	-
Net loss	-	-	-	-	-	-	(60,469)	(60,469)
Balances, December 31, 2021	2,620,576	\$ 26,205	106,240,361	\$ 1,062,402	\$ 63,991,459	\$ -	\$ (32,711,263)	\$ 32,368,803
Issuance of common stock for directors fees (Note 14)	-	-	132,980	1,330	61,171	-	-	62,501
Series D preferred dividends declared (Note 14)	-	-	-	-	-	-	(787,730)	(787,730)

Repurchase of common stock (Note 18)	-	-	-	-	-	(202,980)	-	(202,980)
Net income	-	-	-	-	-	-	428,661	428,661
Balances, December 31, 2022	<u>2,620,576</u>	<u>\$ 26,205</u>	<u>106,373,341</u>	<u>\$ 1,063,732</u>	<u>\$ 64,052,630</u>	<u>\$ (202,980)</u>	<u>\$ (33,070,332)</u>	<u>\$ 31,869,255</u>

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

For the years ended December 31, 2023 and 2022

	Total Preferred Stock		Common stock		Additional Paid In	Shares to be returned to	Accumulated	Total
	Shares	Amount	Shares	Amount	Capital	treasury	Deficit	
Balances, December 31, 2021	2,620,576	\$ 26,205	106,240,361	\$ 1,062,402	\$ 63,991,459	\$ -	\$ (32,711,263)	\$ 32,368,803
Issuance of common stock for directors' fees	-	-	132,980	1,330	61,171	-	-	62,501
Series D preferred dividends declared	-	-	-	-	-	-	(787,730)	(787,730)
Repurchase of common stock	-	-	-	-	-	(202,980)	-	(202,980)
Net income	-	-	-	-	-	-	428,661	428,661
Balances, December 31, 2022	<u>2,620,576</u>	<u>\$ 26,205</u>	<u>106,373,341</u>	<u>\$ 1,063,732</u>	<u>\$ 64,052,630</u>	<u>\$ (202,980)</u>	<u>\$ (33,070,332)</u>	<u>\$ 31,869,255</u>
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	-	-	-	-	-	-	(6,348,287)	(6,348,287)
Balances, December 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>	<u>\$ (39,418,619)</u>	<u>\$ 25,520,968</u>

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

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 428,661	\$ (60,469)
Adjustments to reconcile net income (loss) to net cash used by operating activities:		
Depreciation and amortization	909,220	880,880
Accretion of asset retirement obligation	17,766	6,930
Common stock payable for directors fees	61,459	47,499
Gain on settlement of Hillgrove advance	-	(113,422)
Gain on forgiveness of Cares Act debt	-	(443,400)
Loss on disposal of assets	-	74,259
Write down of inventory to net realizable value	277,146	-
Provision for losses on receivables	59,350	-
Change in value of investments, net	59,246	-
Other non-cash items	(647)	-
Changes in operating assets and liabilities:		
Accounts receivable	47,507	(652,680)
Inventories	(596,794)	(405,207)
Prepaid expenses and other current assets	(137,599)	-
IVA receivable and other assets	(654,958)	(34,249)
Accounts payable	(756,949)	(491,120)
Accrued liabilities	(72,636)	74,986
Accrued liabilities – officers and directors	21,118	(106,015)

Royalties payable	88,833	(88,739)
Export tax assessment payable	-	(1,120,730)
Net cash used by operating activities	(249,277)	(2,431,477)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from redemption of certificates of deposit	-	210,002
Purchase of certificate of deposit	-	(215,000)
Purchase of investments	(16,184,893)	-
Proceeds from sales of investments	16,125,647	-
Purchase of properties, plants and equipment	(1,726,415)	(648,128)
Net cash used by investing activities	(1,785,661)	(653,126)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Change in checks issued and payable	-	(86,685)
Payments on advances from related party	-	(56,418)
Proceeds from issuance of common stock, net of issuance costs	-	23,342,178
Proceeds from exercise of warrants	-	1,790,705
Payments on Hillgrove advances payable	-	(1,020,799)
Principal paid on notes payable to bank	-	(100,000)
Principal payments of long-term debt	(64,745)	(86,426)
Repurchase of shares to be returned to treasury	(202,980)	-
Net cash provided (used) by financing activities	(267,725)	23,782,555
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(2,302,663)	20,697,952
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF YEAR	21,420,329	722,377
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	<u>\$ 19,117,666</u>	<u>\$ 21,420,329</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid in cash	15,141	5,539
NON-CASH FINANCING AND INVESTING ACTIVITIES:		
Equipment purchased with long-term debt	\$ 161,600	\$ -
Issuance of common stock for directors fees	62,501	110,000
Building purchased with note payable	-	215,150
Preferred Series D dividends declared and payable	787,730	-

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (6,348,287)	\$ 428,661
Adjustments to reconcile net income (loss) to net cash used by operating activities:		
Depreciation and amortization	959,445	909,220
Accretion of asset retirement obligation	13,471	17,766
Changes in asset retirement obligation estimates	324,984	-
Stock payable to directors	(22,917)	61,459
Loss on disposal of property, plant & equipment	217,921	-
Write down of inventory to net realizable value	2,073,404	277,146
Allowance for doubtful accounts on accounts receivable	239,772	59,350
Reserve on IVA receivable	687,534	-
Change in fair value of investments	-	59,246
Other non-cash items	(7,500)	(647)
Change in:		

Accounts receivable, net	(80,571)	47,507
Inventories, net	(2,084,445)	(596,794)
Prepaid expenses and other current assets	45,230	(137,599)
IVA receivable and other assets, net	(299,092)	(654,958)
Accounts payable	(171,868)	(756,949)
Accrued liabilities	(67,308)	(72,636)
Accrued liabilities – directors	51,847	21,118
Royalties payable	(281,646)	88,833
Net cash used by operating activities	(4,750,026)	(249,277)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from redemption of certificates of deposit	186,959	-
Purchase of investments	-	(16,184,893)
Proceeds from sale of investments	-	16,125,647
Purchases of properties, plants and equipment	(1,528,672)	(1,726,415)
Net cash used by investing activities	(1,341,713)	(1,785,661)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on Dividends Payable	(787,730)	-
Principal payments on long-term debt	(283,562)	(64,745)
Repurchase of common stock	-	(202,980)
Net cash used by financing activities	(1,071,292)	(267,725)
NET DECREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(7,163,031)	(2,302,663)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF YEAR	19,117,666	21,420,329
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	<u>\$ 11,954,635</u>	<u>\$ 19,117,666</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid in cash	\$ 10,521	\$ 15,141
NON-CASH FINANCING AND INVESTING ACTIVITIES:		
Equipment purchased with note payable	\$ -	\$ 161,600
Issuance of common stock for directors	\$ -	\$ 62,501
Preferred Series D dividends payable declared	\$ -	\$ 787,730
Common stock buyback and retirement	\$ 202,980	\$ -
Conversion of Preferred Series D to Common Stock	\$ 16,926	\$ -

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

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - NATURE OF OPERATIONS

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

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

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

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

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

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

In its operations Our antimony trisulfide is used as a primer in Mexico, the Company extracts ore and antimony concentrates which are shipped to Montana for further processing into antimony oxide. The Company's Mexican operations also produces antimony metal for sale in Mexico.

ammunition. In its operations in Idaho, the Company produces mines and processes zeolite, a group of industrial minerals used in a variety of purposes including soil amendment and fertilizer. Zeolite is also used for fertilizer, water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, and other miscellaneous applications. We recover precious metals, primarily gold and silver, at our plant in Montana from antimony concentrates.

NOTE 2 – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The Company's consolidated financial statements include the accounts of its wholly-owned wholly owned subsidiaries, BRZ, USAMSA, AM, Bear River Zeolite Company ("BRZ"), AGUA Mines, Inc., Stibnite Holding Company US Inc., Antimony Mining and Milling US LLC, and Lanxess Laurel de Mexico, S.A. de C.V., and its majority owned subsidiaries, USAMSA and ADM. All intercompany balances and transactions are eliminated in consolidation. AGUA Mines, Inc., Stibnite Holding Company US Inc., Antimony Mining and Milling US LLC, and Lanxess Laurel de Mexico. All intercompany balances and transactions Mexico, S.A. de C.V. are eliminated in consolidation. inactive.

Use of Estimates

The preparation of financial statements in conformity accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") of America GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant and critical Critical accounting estimates include property, plant and equipment depreciation and potential impairment metal of long-lived assets, antimony content of mineral resources, accounts receivable allowance for uncollectible accounts, net realizable value of inventories, deferred income taxes, income taxes payable, environmental remediation liabilities and asset retirement obligations. Actual results could differ from those estimates.

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reclassifications

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

Cash and Cash Equivalents

The Company considers cash in banks and investments with original maturities of three months or less when purchased to be cash and cash equivalents. At December 31, 2022 December 31, 2023 and 2021, 2022, restricted cash for reclamation bonds of \$55,061 and \$57,288 and \$57,281 are is included in with the cash and cash equivalents and restricted cash balances on in the statements of cash flows.

Restricted Cash

Restricted cash at **December 31, 2022** **December 31, 2023** and **2021 2022** consists of cash held for reclamation performance bonds and is held in certificates of deposit with financial institutions.

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Accounts Receivable

Accounts **receivable** **receivables** are stated at the amount **that management** **the Company** expects to collect from outstanding balances. **Management** **The Company** provides for probable uncollectible amounts through an allowance for doubtful accounts. Changes to the allowance for doubtful accounts are based on **management's** **the Company's** judgment, considering historical write-offs, collections, and current credit conditions. Balances which remain outstanding after **management** **the Company** has **used** **made** reasonable collection efforts are written off through a charge to the allowance for doubtful accounts and a credit to the applicable accounts receivable. Payments received on receivables **subsequent to** **after** being written off are considered a bad debt recovery.

Inventories

Inventories at **December 31, 2022** **December 31, 2023** and **2021 2022** consisted of finished antimony products **antimony metal, (oxide and metal)**, antimony concentrates, antimony ore, and finished zeolite products, and are stated at the lower of first-in, first-out weighted average cost or estimated net realizable **value. value, whichever is lower.** Finished antimony products **antimony metal (oxide and metal)** and finished zeolite products costs include **raw** **direct** materials, direct labor, **and processing** facility overhead costs, depreciation, and freight allocated based on production quantity. Stockpiled ore is carried at the lower of average cost or net realizable value. Since the Company's antimony inventory is a commodity with a sales value that is subject to world prices for antimony that are beyond the Company's control, a significant change in the world market price of antimony could have a significant effect on the net realizable value of inventories. The Company periodically reviews its inventories to identify excess and obsolete inventories and to estimate reserves for obsolete inventories as necessary to reflect inventories at net realizable value.

Translations of Foreign Currencies Currency Transactions

All amounts in the financial statements are presented in U.S. dollars, which is the functional currency **for all of the** **Company's operations.** **Company and its subsidiaries.** Foreign **translation** **currency transaction** gains and losses **relating to Mexican subsidiaries** are recognized as **a foreign** **currency** exchange gain or loss in **"other miscellaneous income (expense)"** in the **consolidated statements** **Consolidated Statements** of operations. **Operations.**

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Properties, Plants and Equipment

Properties, plants, and equipment are stated at historical cost and are depreciated using the straight-line method over estimated useful lives **of two** **ranging from three** **to thirty** **forty** years. **Vehicles and office equipment** are stated at cost and are depreciated using the straight-line method over **The** estimated useful **lives** **life of plant and equipment** **ranges from** three to **twelve** **twenty** years and **buildings** **ranges from** twenty to forty years. Maintenance and repairs are charged to operations as incurred. **Betterments of a major nature** are capitalized. Expenditures for **new** property, plant, equipment, and improvements that extend the useful life or functionality of the asset are capitalized. When assets are retired or sold, the costs and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is reflected in **the results of** operations.

The costs to obtain the legal right to explore, extract and retain at least a portion of the benefits from mineral deposits are capitalized as mineral rights in the year of acquisition. These capitalized costs are amortized **on** **in** the statement of operations using the **straight-line** **units-of-production** method, **over** **based upon** estimated the **expected life** **units** of the mineral deposit when placed into production. Mineral rights are assessed for impairment when facts and circumstances indicate that the potential for impairment exists. Mineral rights are subject to write down in the period the property is abandoned. Mineral properties are amortized over the estimated **economic life of the** mineral resource, **using** **or** the straight-line method, based upon **the** estimated lives of the **properties, or properties.**

The Company expenses costs as incurred during the mine exploration stage. **The mine** development stage begins once the Company has determined an ore body is feasible. Expenditures incurred during the development stage are capitalized as deferred development costs and amortized using the units-of-production method, based upon estimated the units of mineral **resource.** **resource,** or the straight-line method, based upon the estimated lives of the properties. Costs to improve, alter, or rehabilitate primary development assets which appreciably extend the life, increase capacity, or improve the efficiency of such assets are also capitalized. **The development stage ends when the production stage of mining begins.**

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Impairment of Long-lived Assets

Management The Company reviews and evaluates the net carrying value of its long-lived assets for impairment upon the occurrence of events or changes in circumstances that indicate that the related carrying amounts may not be recoverable. A test for recoverability is performed based on the estimated undiscounted future cash flows that will be generated from operations at each property and the estimated salvage value of asset. Although management has made what it believes to be a reasonable estimate of factors based on current conditions and information, assumptions underlying future cash flows, which includes the estimated value of assets, are subject to significant risks and uncertainties. Estimates of undiscounted future cash flows and salvage values are dependent upon, among other factors, estimates of: (i) product and metals to be recovered from identified mineralization and other resources (ii) future production and capital costs, (iii) estimated selling prices (considering current, historical, and future prices) over the estimated remaining life of the asset and (iv) market values of property, if appropriate, assets. It is possible that changes could occur in the near term that could adversely affect the estimate of future cash flows and salvage values to be generated from operating properties, assets. If estimated undiscounted cash flows or salvage values are less than the carrying value of an asset, an impairment loss is recognized for the difference between the carrying value and fair value of the asset.

Exploration Prepaid Expenses and Development Other Long-Term Assets

The Company Prepaid expenses exploration costs relate to goods or services that have been paid for but for which the good or service has not been received yet. These expenses are recorded as such an asset in the period they occur. The mine development stage begins once Consolidated Balance Sheet and expensed in the Company has determined an ore body can Consolidated Statement of Operations as the asset's benefits are realized. Prepaid expenses are recorded as a current asset in the Consolidated Balance Sheet if the benefits will be economically developed. Expenditures incurred during realized within twelve months from the development stage are capitalized as deferred development costs. Costs to improve, alter, or rehabilitate primary development assets which appreciably extend the life, increase capacity, or improve the efficiency or safety of such assets are also capitalized. The development stage ends when the production stage of reserves begins. Deferred development costs are amortized over the estimated economic life date of the mineral resource using Consolidated Balance Sheet or as a long-term asset if the straight-line method, based upon estimated lives benefits will be realized after twelve months from the date of the properties, or the units-of-production method, based upon estimated units of mineral resource, Consolidated Balance Sheet.

Asset Retirement Obligations and Reclamation Costs

All of the Company's mining operations are subject to reclamation and remediation requirements. Minimum standards for mine reclamation have been established by various governmental agencies. Costs are estimated based primarily upon environmental and regulatory requirements and are accrued. The liability for reclamation is classified as current or noncurrent based on the expected timing of expenditures. Reclamation differs from an asset retirement obligation in that no associated asset is recorded in the case of reclamation liabilities.

It is reasonably possible that because of uncertainties associated with defining the nature and extent of environmental contamination, application of laws and regulations by regulatory authorities, and changes in remediation technology, the ultimate cost of remediation and reclamation could change in the future. The Company continually reviews its accrued liabilities for such remediation and reclamation costs as evidence becomes available indicating that its remediation and reclamation liability has changed.

The Company records the fair value of an asset retirement obligation as a liability in the period in which the Company incurs a legal obligation for the retirement of long-lived assets if it is probable that such costs will be incurred and they are reasonably estimable. A corresponding asset is also recorded and depreciated over the life of the assets on a straight-line basis. After the initial measurement of the asset retirement obligation, the liability will be adjusted to reflect changes in the estimated future cash flows underlying the obligation. Determination of any amounts included in determination of fair value is based upon numerous estimates and assumptions, including future retirement costs, future inflation rates, and the Company's credit-adjusted risk-free interest rates.

Revenue Recognition

Products consist of the following:

- ☐ Antimony: includes antimony oxide, sodium antimonate, antimony trisulfide, and antimony metal
- ☐ Zeolite: includes coarse and fine zeolite crushed in various sizes
- ☐ Precious Metals: includes unrefined and refined gold and silver

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Asset Retirement Obligations

The Company's mining operations are subject to retirement requirements, which include mine retirement standards that have been established by various governmental agencies and retirement requirements included in certain Company contracts, including contracts related to the leasing of certain of the Company's properties. There are costs that will be incurred to satisfy these retirement requirements upon cessation of our operations. The Company records the fair value of these costs as an asset retirement obligation in its Consolidated Balance Sheet in the period in which the Company has both a legal obligation and an obligating event for the retirement of long-lived assets if it is probable, meaning it can reasonably be expected or believed, that such costs will be incurred and if the costs are reasonably estimable. A corresponding asset is also recorded and amortized over the life of the assets on a units-of-production or straight-line basis. After the initial measurement of the asset retirement obligation, this liability will be adjusted to reflect changes in the estimated costs or timing of the future cash flows underlying the obligation. Determination of any amounts included in the determination of the fair value of the asset retirement obligation can change periodically as the calculation of the fair value of the asset retirement obligation is based upon numerous estimates and assumptions, including, among others, future retirement costs, future inflation rate, and the Company's credit-adjusted risk-free interest rate. The asset retirement obligation is classified as current or noncurrent based on the expected timing of expenditures.

There are uncertainties associated with the nature, timing, and extent of costs associated with asset retirement obligations, including, among others, the extent of environmental contamination, revisions to laws and regulations by regulatory authorities, and changes in remediation technology. As a result, the ultimate cost as well as the timing of the retirement obligation could change in the future. The Company continually reviews its asset retirement obligations for indications that its asset retirement obligation cost or timing has changed and, when indications are present, recalculates its asset retirement obligation.

Revenue Recognition

Products consist primarily of the following:

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

For antimony, zeolite, and zeolite precious metals products, revenue is recognized upon when the following have been satisfied: 1) the completion of the contractual performance obligations, in which rarely will there be more than one performance obligation, which is met when that being shipment of the specified quantity of the specified product per the customer's sales order or similar document, 2) the amount of consideration or price for the transaction price can be reasonably estimated, 3) legal title to and revenue is recognized generally at risk and rewards of ownership of the time when risk is transferred. The Company has determined product are transferred to the performance obligation is met and title is transferred customer, which typically occurs either upon shipment of the product from the Company's warehouse locations or upon receipt of the product by the customer as specified in individual sales orders. The performance obligation is met because at that time, 1) legal title is transferred to the customer, 2) the customer has accepted the product and obtained the ability to realize all of the benefits from the product, 3) the customer has the significant risks and rewards of ownership to it, orders and/or shipping documents, 4) it is assessed as very unlikely product will be rejected by the customer, upon physical receipt, and 5) the Company has the right to payment for the product. Shipping costs related to the sales of antimony and zeolite our products are recorded to cost of sales as incurred. For zeolite products, royalty expense expenses due to a third party by the Company is are also recorded to cost of sales upon sale in accordance with terms of underlying royalty agreements.

For sales of precious metals, the performance obligation is met, the transaction price is reasonably estimable, and revenue is recognized at the time of transfer of control of the agreed-upon metal quantities to the customer. Refining and shipping costs related to sales of precious metals are recorded to cost of sales as incurred.

The Company has determined that its customer contracts do not include a significant financing component. Prepayments from customers, which are not common, received from customers prior to the time that products are processed and shipped, satisfaction of revenue recognition criteria are recorded as deferred revenue. For antimony The Company does not have warranty obligations and zeolite sales contracts, the Company may factor certain receivables and receive final payment within 30 days of the performance obligation being met. For antimony and zeolite receivables not factored, the Company typically receives payment within 10 days. returns have been historically immaterial. For precious metals sales, a provisional payment of 75% is typically received within 45 days of the date the product is delivered to the customer. After an exchange of assays, a final payment is normally received within 90 days of product delivery.

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Common Stock Issued for Consideration Other than Cash

All transactions in which goods or services are received for the issuance of shares of the Company's common stock are accounted for based on the fair value of the common stock issued.

Treasury Stock

When the Company's stock is acquired, **for purposes** it is initially valued at cost and presented as treasury stock. Other than formal or constructive retirement or when ultimate disposition has not yet been decided, the cost of the acquired stock is presented as treasury stock separately as a deduction from the total of common stock, additional paid-in capital and accumulated deficit. Gains on sales of treasury stock not previously accounted for as constructively retired are credited to additional paid-in capital, and losses are charged to additional paid-in capital to the extent that previous net gains from sales or retirements of the same class of stock are included therein, with the remainder charged to accumulated deficit. When the Company's stock is **retired or** purchased for constructive retirement, any excess purchase price over par value is allocated between additional paid-in capital to the extent that previous net gains from sales or retirements are included therein, and the remainder to accumulated deficit.

Income Taxes

The Company's income tax expense and deferred tax assets and liabilities reflect **management's the Company's** best assessment of estimated future taxes to be paid or refunded. Significant judgments and estimates are required in determining the consolidated income tax expense. Deferred income taxes arise from temporary differences between the tax and financial statement recognition of revenue and expense. In evaluating the Company's ability to recover its deferred tax assets, **management the Company** considers all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent financial operations. In projecting future taxable income, the Company develops assumptions including the amount of future state and federal pretax operating income, the reversal of temporary differences, and the implementation of feasible and prudent tax planning strategies. These assumptions require significant judgment about the forecasts of future taxable income and the assumptions are consistent with the plans and estimates that the Company is using to manage its underlying businesses. The Company provides a valuation allowance for deferred tax assets that the Company does not consider more likely **(than not) than not** to be realized. Changes in tax laws and rates could also affect recorded deferred tax assets and liabilities in the **future, future and are reflected on a prospective nature in the period of the enactment**. The Company's policy is to recognize interest and penalties related to income tax matters in income tax expense. The Company evaluates its tax positions taken or expected to be taken **in the course of while** preparing its tax returns to determine whether the tax positions will more likely than not be sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are not recorded as a tax benefit or expense in the current year. No reserve for uncertain tax positions has been recorded.

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Fair Value of Financial Instruments

The Company's financial instruments include cash and cash equivalents, certificates of deposits, restricted cash, and long-term debt. The carrying value of these instruments approximates fair value based on their contractual terms.

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Fair Value Measurements

When required to measure assets or liabilities at fair value, the Company uses a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used. The Company determines the level within the fair value hierarchy in which the fair value measurements in their entirety fall. The categorization within the fair value hierarchy is based **upon on** the lowest level of input that is significant to the fair value measurement. Level **1uses 1 uses** quoted prices in active markets for identical assets or liabilities, Level 2 uses significant other observable inputs, and Level 3 uses significant unobservable inputs. The amount of the total gains or losses for the period are included in earnings that are attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at the reporting date. At **December 31, 2022 December 31, 2023 and 2021, 2022**, the Company has no financial assets or liabilities that are adjusted to fair value on a recurring basis.

Contingencies

In determining accruals and disclosures with respect to loss contingencies, the Company evaluates such accruals and contingencies for each reporting period. Estimated losses from loss contingencies are accrued by a charge to income when information available prior to issuance of the financial statements indicates that it is probable that a liability could be incurred, and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as

incurred. If a loss contingency is not probable or reasonably estimable, disclosure of the loss contingency is made in the financial statements when it is at least reasonably possible that a material loss could be incurred.

Investments

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

New Accounting Pronouncements

Accounting standards The Company does not believe that have been issued, or proposed by the Financial Accounting Standards Board ("FASB") that do but not require adoption until a future date are not expected to yet effective, accounting pronouncements, if currently adopted, would have a material impact effect on the Company's financial statements upon adoption. statements.

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, "Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments", which requires entities to use a forward-looking approach based on expected losses to estimate credit losses on certain types of financial instruments, including trade receivables. The FASB has subsequently issued updates to the standard to provide additional clarification on specific topics. Topic 326 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022. The Company does not anticipate this will have a adopted the ASU on January 1, 2023, and determined that it had no material impact to its on the Company's consolidated financial statements and disclosures.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, amending reportable segment disclosure requirements to include disclosure of incremental segment information on an annual and interim basis. Among the disclosure enhancements are new disclosures regarding significant segment expenses that are regularly provided to the chief operating decision-maker and included within each reported measure of segment profit or loss, as well as other segment items bridging segment revenue to each reported measure of segment profit or loss. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, and are applied retrospectively. Early adoption is permitted. We are currently evaluating the impact of this update on our consolidated financial statements and disclosures. In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvement to Income Tax Disclosures, amending income tax disclosure requirements for the effective tax rate reconciliation and income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024 and are applied prospectively. Early adoption and retrospective application of the amendments are permitted. We are currently evaluating the impact of this update on our consolidated financial statements and disclosures.

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 – EARNINGS PER SHARE

Basic Earnings Per Share ("EPS") is computed as net income (loss) available to common stockholders divided by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from common shares issuable through convertible preferred stock options and warrants.

At December 31, 2023 and 2022, the potentially dilutive common stock equivalents not included in the calculation of diluted earnings per share as their effect would have been anti-dilutive were as follows:

	December 31, 2023	December 31, 2022
Warrants	12,346,215	12,346,215
Convertible preferred stock	-	1,692,672
TOTAL POSSIBLE DILUTIVE SHARES	12,346,215	14,038,887

NOTE 4 – REVENUE RECOGNITION

Products consist of the following:

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

Sales by product for the years ended December 31, 2023 and 2022 were as follows:

	For the year ended
--	--------------------

	December 31, 2023	December 31, 2022
Antimony product revenue	\$ 5,904,480	\$ 7,631,670
Zeolite product revenue	2,462,179	3,151,330
Precious metals product revenue	326,496	261,707
TOTAL REVENUES	\$ 8,693,155	\$ 11,044,707

The Company also received royalties related to a trademark and licensing agreement in its antimony business segment, which is recorded in "Trademark and licensing income" under the caption "Other Income (Expense)" in its Consolidated Statements Operations.

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

At December 31, 2022 The following is sales information by geographic area based on the location of customers for the years ended December 31, 2023 and 2021, the potentially dilutive common stock equivalents not included in the calculation of diluted earnings per share as their effect would have been anti-dilutive are as follows: 2022:

	December 31, 2022	December 31, 2021
Warrants	12,346,215	12,489,922
Convertible preferred stock	1,692,672	1,692,672
TOTAL POSSIBLE DILUTIVE SHARES	14,038,887	14,182,594

NOTE 4 – PREPAID EXPENSES AND OTHER CURRENT ASSETS

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

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

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

	December 31, 2022
Prepaid insurance	\$ 12,458
Prepaid consulting and management fees	405,000
Other current assets	17,141
	434,599
Less long-term portion	(297,000)
Prepaid and other current assets	\$ 137,599

The long-term portion of prepaid and other current assets of \$297,000 is included in "IVA receivable and other assets" on the consolidated balance sheets.

NOTE 5 – REVENUE RECOGNITION

	For the year ended	
	December 31, 2023	December 31, 2022
United States revenue	\$ 6,854,740	\$ 9,272,698
Canada revenue	1,838,415	1,772,009
TOTAL REVENUES	\$ 8,693,155	\$ 11,044,707

Sales to customers representing more than 10% of products for our total revenues during the year years ended December 31, 2022 December 31, 2023 and 2021 2022 were as follows:

	For the year ended	
	December 31,	December 31,
	2022	2021
Antimony	\$ 7,631,670	\$ 4,815,524
Zeolite	3,151,330	2,593,641
Precious metals	261,707	338,341
TOTAL REVENUE	\$ 11,044,707	\$ 7,747,506

	For the year ended	
	December 31,	December 31,
	2023	2022
Customer A revenue	\$ 1,548,283	\$ 1,882,667
Customer B revenue	1,451,950	1,863,958
Customer C revenue	1,037,307	-
Total significant customer revenue	\$ 4,037,540	\$ 3,746,625
Customer revenue as a % of total revenues	46 %	34 %

All precious metals sales of \$326,496 and \$261,707 for the years ended December 31, 2023 and 2022, respectively were to one customer, Teck American, Inc.

Customer receivables representing more than 10% of our net accounts receivable balance as of December 31, 2023 and 2022 were as follows:

	December 31,	December 31,
	2023	2022
Customer B receivables	\$ 202,382	\$ -
Customer A receivables	194,007	-
Customer E receivables	-	188,187
Total significant customer receivables	\$ 396,389	\$ 188,187
Customer receivables as a % of net accounts receivable	63 %	24 %

The Company's net accounts receivable balance related to contracts with customers was \$625,256 at December 31, 2023 and \$784,457 at December 31, 2022. The Company's allowance for doubtful accounts related to accounts receivable was \$271,212 at December 31, 2023 and \$31,440 at December 31, 2022, the increase of which was primarily included in our U.S. Antimony Segment. 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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2022, the Company also received royalties related to a trademark and licensing agreement in its antimony business segment and is recognized under "Other Income". For the year ended December 31, 2022 and 2021, royalty income of \$70,502 and \$Nil, respectively, was recognized.

The following is sales information by geographic area based on the location of customers for the years ended December 31, 2022 and 2021:

	For the year ended	
	December 31,	December 31,
	2022	2021
United States	\$ 8,444,876	\$ 6,795,778
Canada	1,772,009	951,728
Mexico	827,822	-
TOTAL REVENUE LOCATION	\$ 11,044,707	\$ 7,747,506

Sales of products to significant customers were as follows for the years ended December 31, 2022 and 2021:

	For the year ended	
	December 31,	December 31,
	2022	2021
Company A	\$ 1,882,667	\$ 1,141,608

Company B	1,863,958	-
Company C	827,822	-
Company D	751,328	518,227
Company E	737,189	474,738
Company F	735,194	850,301
Company G	226,633	1,728,406
	<u>\$ 7,024,791</u>	<u>\$ 4,713,280</u>
% of Total revenues	64 %	61 %

All precious metals sales of \$261,707 and \$338,341 for the years ended December 31, 2022 and 2021, respectively were to one customer, Teck American, Inc.

Accounts receivable from the Company's largest customers were as follows as of December 31, 2022 and 2021:

	December 31, 2022	December 31, 2021
Company H	\$ 95,531	\$ 104,644
Company I	71,485	-
Company F	-	477,957
	<u>\$ 267,016</u>	<u>\$ 582,601</u>
% of Total receivables	34 %	65 %

The Company's trade accounts receivable balance related to contracts with customers was \$784,457 at December 31, 2022 and \$891,314 at December 31, 2021. 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 CONSOLIDATED FINANCIAL STATEMENTS

During the year ended December 31, 2022 and 2021, the Company recognized bad debt expense of \$59,350 and \$Nil, respectively which is included in 'general and administrative expense' on the consolidated statements of operations.

NOTE 6 – 5 – INVENTORIES

Inventories by type at December 31, 2022 December 31, 2023 and December 31, 2021 are 2022 were as follows:

	December 31, 2022	December 31, 2021
Antimony Oxide	\$ 142,230	\$ 234,461
Antimony Metal	509,643	439,086
Antimony Ore and Concentrates	545,373	119,046
Total antimony	1,197,246	792,593
Zeolite	177,822	262,827
TOTAL INVENTORIES	<u>\$ 1,375,068</u>	<u>\$ 1,055,420</u>

	December 31, 2023	December 31, 2022
Antimony oxide	\$ 354,431	\$ 142,230
Antimony metal	454,748	509,643
Antimony ore and concentrates	71,884	545,373
Total antimony inventory	\$ 881,063	\$ 1,197,246
Zeolite	505,046	177,822
TOTAL INVENTORIES	<u>\$ 1,386,109</u>	<u>\$ 1,375,068</u>

As of December 31, 2022 December 31, 2023 and December 31, 2021, 2022, inventories are were valued at cost except for the portion of the inventory related to Mexican our Mexico Antimony Segment operations, which are was valued at net realizable value because the production costs cost of the Mexican our Mexico inventory were was greater than the amount the Company expected to receive on upon the sale of antimony contained in the inventory. The adjustment to inventory for to net realizable value was \$277,146 \$2,073,404 and \$Nil \$277,146 for the year years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

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

NOTE 7 – PROPERTIES, PLANTS AND EQUIPMENT

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

December 31, 2022	Antimony Segment		Zeolite Segment	Precious Metals	TOTAL
	USAC	USAMSA	BRZ	Segment	
Plant and equipment	\$ 1,760,926	\$ 9,090,860	\$ 4,996,216	\$ 1,347,912	\$ 17,195,914
Buildings	243,248	870,534	1,047,023	-	2,160,805
Land and other	2,431,387	2,796,037	16,753	-	5,244,177
Construction in progress	-	280,406	170,535	-	450,941
	4,435,561	13,037,837	6,230,527	1,347,912	25,051,837
Accumulated depreciation	(2,767,803)	(6,212,433)	(3,392,861)	(550,616)	(12,923,713)
	\$ 1,667,758	\$ 6,825,404	\$ 2,837,666	\$ 797,296	\$ 12,128,124

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021	Antimony Segment		Zeolite Segment	Precious Metals	TOTAL
	USAC	USAMSA	BRZ	Segment	
Plant and equipment	\$ 1,684,977	\$ 8,905,899	\$ 3,853,056	\$ 1,330,394	\$ 15,774,326
Buildings	243,248	870,534	801,764	-	1,915,546
Land and other	2,431,387	2,640,441	16,753	-	5,088,581
Construction in progress	-	280,406	184,972	-	465,378
	\$ 4,359,612	\$ 12,697,280	\$ 4,856,545	\$ 1,330,394	\$ 23,243,831
Accumulated depreciation	(2,732,809)	(5,622,555)	(3,314,658)	(440,076)	(12,110,098)
	\$ 1,626,803	\$ 7,074,725	\$ 1,541,887	\$ 890,318	\$ 11,133,733

NOTE 6 – PROPERTIES, PLANTS AND EQUIPMENT

The components of the Company's properties, plants and equipment ("PP&E") by segment at December 31, 2023 and December 31, 2022 were as follows:

December 31, 2023	Antimony Segment		Zeolite Segment	Precious Metals	TOTAL
	USAC	USAMSA	BRZ	Segment	
Plant and equipment	\$ 1,675,444	\$ 9,395,022	\$ 5,336,808	\$ 1,347,912	\$ 17,755,186
Buildings	243,248	875,024	2,025,043	-	3,143,315
Land and other	2,727,198	2,764,401	687,639	-	6,179,238
Construction in progress	-	-	8,951	-	8,951
PP&E, gross	\$ 4,645,890	\$ 13,034,447	\$ 8,058,441	\$ 1,347,912	\$ 27,086,690
Accumulated depreciation	(2,661,719)	(6,785,041)	(3,524,130)	(661,309)	(13,632,199)
PP&E, net	\$ 1,984,171	\$ 6,249,406	\$ 4,534,311	\$ 686,603	\$ 13,454,491
December 31, 2022	Antimony Segment		Zeolite Segment	Precious Metals	TOTAL
	USAC	USAMSA	BRZ	Segment	
Plant and equipment	\$ 1,760,926	\$ 9,090,860	\$ 4,996,216	\$ 1,347,912	\$ 17,195,914
Buildings	243,248	870,534	1,047,023	-	2,160,805
Land and other	2,431,387	2,796,037	16,753	-	5,244,177
Construction in progress	-	280,406	170,535	-	450,941
PP&E, gross	\$ 4,435,561	\$ 13,037,837	\$ 6,230,527	\$ 1,347,912	\$ 25,051,837
Accumulated depreciation	(2,767,803)	(6,212,433)	(3,392,861)	(550,616)	(12,923,713)
PP&E, net	\$ 1,667,758	\$ 6,825,404	\$ 2,837,666	\$ 797,296	\$ 12,128,124

The properties, plants and equipment by location ~~is~~ was as follows:

	2022	2021
United States	\$ 4,677,428	\$ 3,276,155
Mexico	7,450,696	7,857,578
Total	\$ 12,128,124	\$ 11,133,733

	2023	2022
United States properties, plants and equipment, net	\$ 6,579,111	\$ 4,677,428
Mexico properties, plants and equipment, net	6,875,380	7,450,696
Total PP&E, net	\$ 13,454,491	\$ 12,128,124

The Company's precious metals segment includes properties, plants and equipment in both the United States and Mexico.

At ~~December 31, 2022~~ December 31, 2023 and ~~December 31, 2021~~ December 31, 2022, the Company had ~~\$1,117,041~~ \$289,357 and ~~\$665,175~~ \$1,117,041, respectively, of assets that were not yet placed in service and have not yet been depreciated.

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 – ASSET RETIREMENT OBLIGATION AND ACCRUED RECLAMATION COSTS

Changes in the asset retirement ~~obligation obligations~~ for the ~~year~~ years ended ~~December 31, 2022~~ December 31, 2023 and ~~2021~~ are 2022 were as follows:

	Year ended December 31,		Year ended December 31,	
	2022	2021	2023	2022
Asset retirement obligation, beginning of period	\$ 191,149	\$ 184,219	\$ 224,511	\$ 191,149
Change in estimated retirement costs	15,596	-		
Revisions to estimate of retirement obligations			1,075,061	15,596
Accretion expense	17,766	6,930	13,471	17,766
Changes in asset retirement obligation estimates			324,984	-
Asset retirement obligation, end of period	\$ 224,511	\$ 191,149	\$ 1,638,027	\$ 224,511

The Company recalculated its asset retirement obligations based on indications that the associated costs had changed. Based on these changes in the estimate of cash flow costs and timing, the Company's asset retirement obligation liability increased by \$1,075,061 and \$15,596 and the Company's ~~total~~ asset retirement obligation expense increased by \$324,984 and \$nil during the years ended December 31, 2023 and 2022, respectively. The Company added layers to its asset retirement obligations and assets at its credit-adjusted risk-free rate of 6.65% and 6% during the years ended December 31, 2023 and 2022, respectively. At December 31, 2022, the Company had an asset retirement obligation and an accrued reclamation ~~costs liability~~ of \$332,011, which included accrued reclamation liabilities for Montana and \$298,649, at December 31, 2022 and December 31, 2021, respectively, include reclamation obligations for the Idaho and Montana operations of totaling \$107,500.

DuringNOTE 8 – DEBT

Long term debt at December 31, 2023 and December 31, 2022 was as follows:

	At December 31,	
	2023	2022
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	\$ -	\$ 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	28,443	110,097
Total debt	\$ 28,443	\$ 312,005
Less current portion of debt	(28,443)	(94,150)

Long term portion of debt	\$	-	\$	217,855
The Company paid off the year ended December 31, 2022, promissory note payable to First Security Bank in the Company revised its estimate on asset retirement costs, fourth quarter of 2023 with no prepayment penalty. The principal payments owed Caterpillar Financial Services of \$28,443 at December 31, 2023 will be due in 2024.				

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9 – DEBT

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

	December 31, 2022	December 31, 2021
Promissory note payable to First Security Bank of Missoula, bearing interest at 2.25%, payable in 59 monthly installments of \$1,409 with a final payment of \$152,726 maturing November 9, 2026; collateralized by a lien on Certificate of Deposit	\$ 201,908	\$ 215,150
Installment contract payable to Caterpillar Financial Services, bearing interest at 6.65%, payable in 24 monthly installments of \$7,210 maturing April 28, 2024; collateralized by 2007 Caterpillar 740 articulated truck	110,097	-
	312,005	215,150
Less current portion	(94,150)	(13,230)
Long term portion	\$ 217,855	\$ 201,920

At December 31, 2022, principal payments on debt are due as follows:

Twelve months ending December 31,	Principal payment
2023	\$ 94,150
2024	41,212
2025	13,071
2026	163,572
	\$ 312,005

NOTE 10 – HILLGROVE ADVANCES PAYABLE

On November 7, 2014, the Company entered into an advance and concentrate processing agreement with Hillgrove Mines Pty Ltd of Australia (Hillgrove) in which the Company was advanced funds from Hillgrove to build facilities to process Hillgrove antimony concentrate. The agreement required the Company to pay the advance balance after Hillgrove issues a stop notice. Payments would begin 90 days after the stop notice issue date and be made in six equal and quarterly installments. Hillgrove was acquired by Red River Resources LTD (“Red River”) during 2019. The balance of the advance liability due was \$1,134,221 at December 31, 2020. In April 2021, the Company successfully negotiated a settlement with Red River for an agreed upon amount of \$1,020,799 which was paid on April 8, 2021. The Company recognized a gain on settlement of the advance in the amount of \$113,422 during the year ended December 31, 2021.

NOTE 11 – INCOME AND OTHER TAXES

During the year ended December 31, 2022 and 2021, the Company recognized an income tax provision of \$16,073 and \$Nil respectively. Income tax payable expense for the years ended December 31, 2023 and 2022 consisted of \$16,073 is included in “accrued liabilities” on the consolidated balance sheets and relates to federal taxes owed, following:

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	2023	2022
Current income tax expense:		
Domestic	\$ -	\$ 16,073
Foreign	-	-
Total current	-	16,073

Deferred income tax expense:		
Domestic	-	-
Foreign	-	-
Total deferred	-	-
Total income tax expense	\$ -	\$ 16,073

Domestic and foreign components of **net income (loss) from operations** before income taxes for the years ended **December 31, 2022**, **December 31, 2023** and **2021**, **are 2022 were** as follows:

	2022	2021	2023	2022
Domestic	\$ 2,729,793	\$ 1,853,423	\$ (397,156)	\$ 2,729,793
Foreign	(2,285,059)	(1,913,892)	(5,951,131)	(2,285,059)
Total	\$ 444,734	\$ (60,469)		
Income (loss) before income taxes			\$ (6,348,287)	\$ 444,734

The income tax **liability expense** (benefit) differs from the amount of income tax determined by applying the U.S. federal income tax rate to pre-tax **net income (loss)** for the years ended **December 31, 2022**, **December 31, 2023** and **2021** **2022** due to the following:

	2022	2021
Tax liability (benefit) at federal statutory rate	\$ 93,000	\$ (13,000)
State income tax effect	67,000	(2,000)
Foreign income tax effect	(136,000)	(127,000)
Non-deductible items	4,000	-
Non-taxable item - gain on CARES Act loan	-	(93,000)
Percentage depletion	-	(20,000)
Adj for prior year tax estimate to actual-domestic	69,000	44,000
Adj for prior year tax estimate to actual-foreign	(32,000)	1,431,000
Impact on change in state tax rate	7,000	-
Impact on change in foreign exchange rate	(83,000)	35,000
Change in valuation allowance - Domestic	(358,000)	(212,000)
Change in valuation allowance - Foreign	385,000	(1,043,000)
Total	\$ 16,000	\$ -

At December 31, 2022 and 2021, the Company had net deferred tax assets as follows:

	2022	2021
Deferred tax asset:		
Domestic net operating loss carry forward	\$ 307,000	\$ 485,000
Foreign net operating loss carry forward	1,958,000	1,573,000
Deferred tax asset	2,265,000	2,058,000
Valuation allowance (domestic)	(58,000)	(416,000)
Valuation allowance (foreign)	(1,958,000)	(1,573,000)
Total deferred tax asset	249,000	69,000
Deferred tax liability:		
Property, plant, and equipment	(245,000)	(68,000)
Other	(4,000)	(1,000)
Total deferred tax liability	(249,000)	(69,000)
Net deferred tax asset	\$ -	\$ -

	2023	2022
U.S. federal statutory tax provision (benefit)	\$ (1,333,000)	\$ 93,073
State income tax provision (benefit) net	(88,000)	67,000
Foreign taxes	(536,000)	(136,000)
VAT refund reserve and other non-deductible items	1,008,000	4,000
Adjustment for prior year tax estimate to actual-domestic	(7,000)	69,000
Adjustment for prior year tax estimate to actual-foreign	136,000	(32,000)
Impact on change in state tax rate	-	7,000
Impact on change in foreign exchange rate	(275,000)	(83,000)
Change in valuation allowance - Domestic	170,000	(358,000)
Change in valuation allowance - Foreign	925,000	385,000
Total income tax expense	\$ -	\$ 16,073

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
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At **December 31, 2022** **December 31, 2023** and **2021, 2022**, the Company had net deferred tax assets and liabilities as follows:

	2023	2022
Deferred tax asset:		
Domestic net operating loss carry forward	\$ 646,000	\$ 307,000
Foreign net operating loss carry forward	2,883,000	1,958,000
Allowance for doubtful accounts	64,000	7,000
Other	5,000	-
Deferred tax asset	\$ 3,598,000	\$ 2,272,000
Valuation allowance (domestic)	(228,000)	(58,000)
Valuation allowance (foreign)	(2,883,000)	(1,958,000)
Total deferred tax asset	\$ 487,000	\$ 256,000
Deferred tax liability:		
Property, plant, and equipment	(487,000)	(245,000)
Other	-	(11,000)
Total deferred tax liability	\$ (487,000)	\$ (256,000)
Net deferred tax asset after valuation allowance	\$ -	\$ -

At **December 31, 2023** and **2022**, the Company had deferred tax assets arising principally from net operating loss carry forwards for income tax purposes. As management cannot determine that it is more likely than not the benefit of the net deferred tax asset will be realized, a valuation allowance equal to 100% of the net deferred tax asset has been recorded at **December 31, 2022** **December 31, 2023** and **2021, 2022**.

At **December 31, 2022** **December 31, 2023**, the Company has federal net operating loss ("NOL") carry forwards of approximately **\$359,000** that **\$1.66 million, \$1.61 million** of which will never expire but **utilization of which is limited to offsetting up to 80% of taxable income in any future year, year, and \$0.05 million of which will expire at the end of 2037 but is not limited regarding offsetting taxable income in future years**. The Company has Montana state NOL carry forwards of approximately **\$3.1 million \$4.2 million** which expire between **2023 2024** and **2028, 2030**, and Idaho state NOL carry forwards of approximately **\$1.4 million \$1.7 million**, which expire between **2033 2034** and **2040, 2043**. The Company has approximately **\$6.5 million \$9.6 million** of Mexican NOL carry forwards which expire between **2026 2025** and **2031**. In 2018, the Company acquired two subsidiaries which have net operating loss 2033. All carryforwards in Mexico of approximately \$800,000. Due all jurisdictions are subject to certain limitations, it is likely that a portion of this carryforward will not be available to offset the Company's future taxable income in Mexico. limitations.

During the years ended **December 31, 2022** **December 31, 2023** and **2021, 2022**, there were no material uncertain tax positions taken by the Company. The Company's United States income tax filings are subject to examination for the years 2020 through 2022 and for the years 2019 through **2022 2023** in Mexico. However, for tax attributes from prior years, the statute remains open. The Company charges penalties on assessments to general and administrative expense and charges interest to interest expense.

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Mexican Tax Assessment

In 2015, the Mexican tax authority ("SAT") initiated an audit of the USAMSA's 2013 income tax return. In October 2016, as a result of its audit, SAT assessed the Company \$13.8 million pesos, which was approximately \$666,400 in U.S. Dollars ("USD") as of December 31, 2016. SAT's assessment was based on the disallowance of specific costs that the Company deducted on the 2013 USAMSA income tax return. The assessment was settled in 2018 with no assessment **against due from** the Company.

In early 2019, the Company was notified that SAT re-opened its assessment of USAMSA's 2013 income tax return and, in November 2019, SAT assessed the Company \$16.3 million pesos, which was approximately \$795,000 USD as of December 31, 2021.

Management reviewed the 2019 assessment notice from SAT and, similar to the earlier assessment, believes the findings have no merit. An appeal was filed by the Company in November 2019 suspending SAT from taking immediate action regarding the assessment. The Company posted a guarantee of the amount in March 2020 as is required under the appeal process. In August 2020, the Company filed a lawsuit against SAT for resolution of the process and, in December 2020, filed closing arguments.

During the year ended December 31, 2022, In 2022, the Mexican court ruled against the Company in the above matter. The Company **has** subsequently appealed the ruling.

As of **December 31, 2022** **December 31, 2023**, the updated SAT assessment was approximately **\$21.3 million** **\$22.4 million** pesos, or approximately \$1,320,000 USD, which was approximately \$1.1 million USD for \$285,000 includes \$352,000 of unpaid income taxes and **\$815,000** **\$968,000** of interest and penalties.

As of December 31, 2022, management Management, along with its legal counsel, assessed the possible outcomes for this tax audit and believes, based on discussions with its **tax attorney attorneys located** in Mexico, that the most likely outcome will be that the Company will be successful in its appeal resulting in no tax due. Management determined that no amount should be accrued at **December 31, 2022** **December 31, 2023** or **December 31, 2021** **December 31, 2022** relating to this potential tax liability. **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 by SAT. **This ruling supports** the Company's **ultimate liability, if any, will not have a material adverse effect** position on this tax matter and has no impact on the Company's **results of operations or** financial position. statements at December 31, 2023. Mexico's lower court will issue a final ruling on this matter as to whether this decision can be appealed.

If an issue addressed during Mexico Value Added Tax

USAMSA, which is part of the **SAT audit** Mexico Antimony Segment, records a receivable for the Value Added Tax ("VAT" or "IVA") it pays on certain goods and services as it should be reimbursed from the Mexican government. USAMSA has a reserve of \$687,534 and \$nil on its IVA receivable balance at December 31, 2023 and 2022, respectively. The net IVA receivable of \$435,094 and \$526,536 at December 31, 2023 and 2022, respectively, is **resolved** recorded in a manner inconsistent with management expectations, "IVA receivable and other assets, net" in the Company will record changes to tax attributes, recognize penalties in general and administrative expense, interest will be recorded as interest expense and record the tax expense associated with the assessment. Consolidated Balance Sheet.

NOTE **12 10** – COMMITMENTS AND CONTINGENCIES

From Historically, from time to time, the Company is assessed fines and penalties by the Mine Safety and Health Administration ("MSHA"). Using appropriate regulatory channels, management may contest these proposed assessments. At **December 31, 2022** **December 31, 2023** and **December 31, 2021** **December 31, 2022**, the Company had no accrued liabilities of \$Nil and \$Nil, respectively, relating to such assessments. However, in 2023, Bear River Zeolite Company ("BRZ"), a wholly owned subsidiary of the Company, received fourteen significant and substantial citations and three orders from MSHA, all of which have been rectified by BRZ prior to the filing of this Annual Report.

On a combined basis, BRZ pays royalties ranging from 8% to 13% on the sale of zeolite products. At December 31, 2023 and 2022, the Company had accrued royalties payable of \$153,429 and \$435,075, respectively.

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The Company pays various royalties on the sale of zeolite products. On a combined basis, royalties vary from 8%-13%. During the year ended December 31, 2022 and 2021, the Company incurred royalty expense of \$280,801 and \$262,861 respectively. Royalty expense is included in cost of goods sold on the consolidated statement of operations.

At December 31, 2022 and December 31, 2021, the Company had accrued royalties payable of \$435,075 and \$346,242, respectively.

On August 8, 2022, the Company USAMSA executed a preliminary Purchase Option Agreement (the "agreement" "Agreement") with SB Wadley SA de CV ("Wadley") whereby the Company USAMSA leases, with an option to acquire, mining claims located in Mexico known as the Wadley Property. Under the agreement, the Company will Agreement, USAMSA agreed to pay Wadley eight monthly installments of \$10,000 plus VAT for the right to mine and conduct geological and resource studies as due diligence and exploration on the Wadley Property. At the end of the eight months, such eight-month period, should the Company USAMSA choose to exercise the its option to acquire following due diligence and assessment of geological and resource studies, the Company will USAMSA agreed to pay Wadley \$2,230,000 and seven annual payments of \$1,160,000. The due diligence period of under the agreement has been Agreement was extended to October 15, 2023. As After evaluation in October 2023 of December 31, 2022, Wadley Property information and the Company capitalized \$40,000 Agreement, USAMSA officially notified Wadley on October 12, 2023 that it did not intend to acquire the Wadley Property and terminated this Agreement. During the fourth quarter of payments 2023, USAMSA, which is part of the Mexico Antimony Segment, recorded a loss on disposal of assets of approximately \$130,000 related to SB Wadley. the termination of this Agreement.

NOTE 13.11 – RELATED PARTY TRANSACTIONS STOCKHOLDERS' EQUITY

During the year ended December 31, 2022 and 2021, Issuance of Common Stock

On August 24, 2022, the Company paid a director \$19,738 and \$4,588, respectively for services related issued 132,980 shares of common stock to investor relations, geologic consulting and expense reimbursement. During the year ended December 31, 2022 and 2021, the Company paid another director \$4,240 and \$Nil, respectively, for services related to geologic consulting and expense reimbursement.

During the year ended December 31, 2022 and 2021, the Company paid an entity owned by an officer and the chairman of the board of directors \$21,730 and \$24,510, respectively, for lodging and meals at to satisfy the Company's headquarters location for visiting consultants, vendors and board members. At December 31, 2022 and December 31, 2021, the Company accrued related expenses of \$11,504 and \$1,846, respectively, which are included in "accrued liabilities – officers and directors" on the Company's consolidated balance sheets.

The Company compensates directors for their contributions to the management of the Company. During the year ended December 31, 2022 and December 31, 2021, the Company expensed \$135,417 and \$112,500, respectively in directors' fees, which was recorded in general and administrative expense on the consolidated statements of operations.

During the year ended December 31, 2022, the Company paid accrued directors fees of \$62,500 in cash and \$62,501 in common stock (Note 14).

At December 31, 2022 and December 31, 2021, accrued fees due to directors was \$61,459 and \$49,999, respectively, which are included in "accrued liabilities – officers and directors" on the Company's consolidated balance sheets.

As of December 31, 2022 and 2021, accrued liabilities-officers and directors consists of:

	2022	2021
Accrued directors fees	\$ 61,459	\$ 49,999
Accrued liabilities, related party	11,504	1,846
Total	\$ 72,963	\$ 51,845

At December 31, 2022 and December 31, 2021, stock payable to directors for their board services that were outstanding and accrued at December 31, 2021. The number of shares issued was \$61,459 based on the amount of board service fees due of \$62,501 divided by the market price of the Company's common shares on the date of issuance.

On January 25, 2023, the holders of 1,692,672 shares of Series D Preferred stock, which represents all outstanding shares of Series D Preferred Stock, converted their respective preferred shares and \$62,501, respectively. the Company issued 1,692,672 shares of common stock. The Company also paid the holders \$787,730 on January 18, 2023 for dividends payable as declared on November 28, 2022. 1,590,672 shares of the 1,692,672 shares of Series D Preferred stock that were converted and \$740,261 of the \$787,730 of dividends paid related to the estate of John Lawrence, who was a prior President and Chairman of the Company.

On January 26, 2023, in conjunction with its share repurchase plan, the Company returned to treasury and cancelled 418,696 of its common shares which were repurchased prior to December 31, 2022 for \$202,980.

Common Stock Warrants

No warrants were issued, expired, or exercised during the years ended December 31, 2023 and 2022, other than 143,707 warrants with an exercise price of \$0.65 expired on August 12, 2022.

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

Number of warrants	Exercise Price	Expiration Date	Remaining life (years)
2,285,715	0.46	7/31/2025	1.58

804,000	0.46	1/27/2026	2.08
7,650,000	0.85	8/3/2026	2.59
1,606,500	0.85	2/1/2026	2.09
12,346,215			

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
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NOTE 14 – STOCKHOLDERS' EQUITY

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

Issuance of Common Stock for Cash

In February 2021, the Company sold shares of its common stock in two separate transactions: On February 3, 2021, 15,300,000 shares were sold at \$0.70 for gross proceeds of \$10,710,000; and on February 18, 2021, 10,990,000 shares were sold at \$1.30 for gross proceeds of \$14,287,000. A total of \$1,654,822 of cash issuance costs were incurred on these sales. Total warrants of 10,060,500 were issued in connection with the offerings.

During the year ended December 31, 2021, the Company issued 3,765,477 shares of common stock and received proceeds of \$1,790,705 from the issuance of shares of its common stock upon the exercise of warrants.

Issuance of Common Stock for Services to Officers and Directors

During the year ended December 31, 2021, the Company issued 112,610 shares of common stock to the board of directors to satisfy stock payable to directors for services of \$110,000 that were outstanding at December 31, 2020.

During the year ended December 31, 2022, the Company issued 132,980 shares of common stock to the board of directors to satisfy stock payable to directors for services of \$62,501 that were outstanding at December 31, 2021.

Common stock warrants

In February 2021, concurrent with sale of common stock, the Company issued warrants to purchase 7,650,000 shares of common stock at an exercise price of \$0.85 per share. The warrants are initially exercisable six months following issuance and expire five and one-half years from the issuance date. In connection with the February 2021 sales of common stock, the Company also issued 1,606,500 warrants with an exercise price of \$0.85 and 804,000 warrants with an exercise price of \$0.46 as commission to the placement agent. There were no warrants exercised during the year ended December 31, 2022.

The Company issued no warrants to purchase common stock during the year ended December 31, 2022.

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

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

The composition of the Company's warrants outstanding at December 31, 2022 is as follows:

Number of warrants	Weighted Average Exercise Price	Expiration Date	Weighted Average Remaining life (years)
2,285,715	\$ 0.46	7/31/2025	2.58
804,000	0.46	1/27/2026	3.08
7,650,000	0.85	8/3/2026	3.59
1,606,500	0.85	2/1/2026	3.09
12,346,215	\$ 0.75		3.31

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Preferred Stock

The Company's Articles of Incorporation authorize 10,000,000 shares of \$0.01 par value preferred stock available for issuance with such rights and preferences, including liquidation, dividend, conversion, and voting rights, as the Board of Directors may determine.

Series B

During In 1993, the Board established a Series B preferred stock, consisting of 750,000 shares. The Series B preferred stock has preference over the Company's common stock and Series A preferred stock (none of which are outstanding); has no voting rights (absent default in payment of declared dividends); and is entitled to cumulative dividends of \$0.01 per share per year, payable if and when declared by the Board of Directors. During each of the years ended December 31, 2021, December 31, 2023 and 2020 2022, the Company recognized \$7,500 in Series B preferred stock dividend. In the event of dissolution or liquidation of the Company, the preferential amount payable to Series B preferred stockholders is \$1.00 per share plus dividends in arrears. No dividends have been declared or paid with respect to the Series B preferred stock. The Series B Preferred stock is no longer convertible to shares of the Company's common stock. At December 31, 2022, December 31, 2023 and 2021, 2022, cumulative dividends in arrears on the outstanding Series B shares were \$210,000, \$217,500 and \$202,500, \$210,000, respectively.

Series C

During In 2000, the Board established a Series C preferred stock. The Series C preferred stock has preference over the Company's common stock and has voting rights equal to that number of shares outstanding, but no conversion or dividend rights. In the event of dissolution or liquidation of the Company, the preferential amount payable to Series C preferred stockholders is \$0.55 per share.

Series D

During 2002, the Board established a Series D preferred stock, authorizing the issuance of up to 2,500,000 shares. The Series D preferred stock has preference over the Company's common stock but is subordinate to the liquidation preferences of the holders of the Company's outstanding Series A, Series B and Series C preferred stock. Series D preferred stock carries voting rights and is entitled to annual dividends of \$0.0235 per share. The dividends are cumulative and payable after payment and satisfaction of the Series A, B and C preferred stock dividends.

During the year ended December 31, 2021, 58,333 shares of Series D preferred stock was converted to 58,333 shares of the Company's common stock. As part of this conversion, the shareholder was issued 64,184 shares of the Company's common stock to satisfy cumulative dividends associated with the preferred shares.

At December 31, 2022 and 2021, the cumulative dividends in arrears on the outstanding Series D shares were \$787,730 and \$747,952, respectively, payable if and when declared by the Board of Directors.

In the event of dissolution or liquidation of the Company, the preferential amount payable to Series D preferred stockholders is \$2.50 per share. At December 31, 2022 and 2021, the liquidation preference for Series D preferred stock was \$5,019,410 and \$4,979,632, respectively. Holders of the Series D preferred stock have the right, subject to the availability of authorized but unissued common stock, to convert their shares into shares of the Company's common stock on a one-to-one basis without payment of additional consideration and are not redeemable unless by mutual consent. The majority of Series D preferred shares are held by the estate of John Lawrence, the previous President and Chairman of the Company.

On November 28, 2022, the holders of all 1,692,672 outstanding shares of Series D Preferred stock agreed to convert the preferred shares for 1,692,672 shares of common stock in addition to a cash payment of \$787,730 for accrued dividends. As of December 31, 2022, the balance of \$787,730 was declared by the Company's board of directors but remained unpaid and is included in "dividends payable" on the consolidated balance sheet. As of December 31, 2022, common shares had not yet been issued in conversion of the preferred shares (Note 18).

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Stock repurchase Repurchase Program

On November 21, 2022 the Board of Directors of the Company approved a stock repurchase program under which management is authorized to repurchase up to 5,000,000 shares of the Company's outstanding common stock. Repurchases under the program may be made from time to time, occasionally, as the Company deems appropriate, based on a variety of factors such as share price, capital position, liquidity, financial performance, alternative uses of capital and overall market conditions.

During the year ended December 31, 2022, the Company repurchased \$202,980 of its common stock under this repurchase program which represents 418,696 shares. As of December 31, 2022, repurchased shares were in process and had not yet been returned to treasury and \$202,980 is included in 'shares to be returned to treasury'

on the consolidated balance sheet (Note 18).

NOTE 15 12 – 2000 Stock 2023 Equity Incentive Plan

In January 2000, December 2023, the Company's Board shareholders of Directors resolved to create the Company approved United States Antimony Corporation 2000 Stock Corporation's 2023 Equity Incentive Plan ("the Plan"). The Plan provides for the grant of incentive stock options and non-qualified stock options to purchase shares of our common stock and other types of awards. The general purpose of the Equity Incentive Plan is to attract provide a means whereby eligible employees, officers, non-employee directors and other individual service providers develop a sense of proprietorship and personal involvement in our development and financial success, and to encourage them to devote their best efforts to our business, thereby advancing our interests and the interests of our shareholders. By means of the Equity Incentive Plan, we seek to retain the best available personnel for positions services of substantial responsibility such eligible persons and to provide additional incentive incentives for such persons to employees, directors exert maximum efforts for our success and consultants to promote the success of the Company's business. our subsidiaries. The maximum number of shares of common stock or available for issuance in connection with options to purchase common stock that may be issued pursuant to and other awards granted under the Equity Incentive Plan is 500,000, 8,700,000. At December 31, 2022 and 2021, 300,000 December 31, 2023, no shares of the Company's common stock had been previously issued under the Plan. There were no issuances under the Plan during 2022 and 2021.

NOTE 16 – BUSINESS SEGEMENTS

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

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

	December 31, 2022	December 31, 2021
Total Assets:		
Antimony		
United States	\$ 21,636,386	\$ 24,130,348
Mexico	8,484,131	7,771,515
Subtotal antimony	30,120,517	31,901,863
Precious metals		
United States	172,004	107,464
Mexico	625,292	782,854
Subtotal precious metals	797,296	890,318
Zeolite	3,782,637	2,210,546
TOTAL	\$ 34,700,450	\$ 35,002,727
	December 31,	December 31,
	2022	2021
Capital expenditures		
Antimony		
United States	\$ 81,931	\$ 22,092
Mexico	324,961	19,488
Subtotal antimony	406,892	41,580
Precious metals	17,518	63,698
Zeolite	1,463,605	758,000
TOTAL	\$ 1,888,015	\$ 863,278

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Segment operations for the year ended December 31, 2022	Antimony - USA	Antimony - Mexico	Total antimony	Precious Metals	Zeolite	Total
Total revenues	\$ 6,803,848	\$ 827,822	\$ 7,631,670	\$ 261,707	\$ 3,151,330	\$ 11,044,707
Depreciation and amortization	\$ 40,978	\$ 589,877	\$ 630,855	\$ 110,540	\$ 167,825	\$ 909,220

Income (loss) from operations	\$ 2,307,649	\$ (2,285,059)	\$ 22,590	\$ 151,167	\$ 174,448	\$ 348,205
Other income (expense)	129,481	-	129,481	-	(32,952)	96,529
Income tax expense	(16,073)	-	(16,073)	-	-	(16,073)
NET INCOME (LOSS)	<u>\$ 2,421,057</u>	<u>\$ (2,285,059)</u>	<u>\$ 135,998</u>	<u>\$ 151,167</u>	<u>\$ 141,496</u>	<u>\$ 428,661</u>
	Antimony -	Antimony -	Total	Precious		
Segment operations for the year ended December 31, 2021	USA	Mexico	antimony	Metals	Zeolite	Total
Total revenues	<u>\$ 4,815,524</u>	<u>\$ -</u>	<u>\$ 4,815,524</u>	<u>\$ 338,341</u>	<u>\$ 2,593,641</u>	<u>\$ 7,747,506</u>
Depreciation and amortization	<u>\$ 33,028</u>	<u>\$ 580,174</u>	<u>\$ 613,202</u>	<u>\$ 107,264</u>	<u>\$ 160,414</u>	<u>\$ 880,880</u>
Income (loss) from operations	<u>\$ 938,914</u>	<u>\$ (2,027,313)</u>	<u>\$ (1,088,399)</u>	<u>\$ 231,077</u>	<u>\$ 197,065</u>	<u>\$ (660,257)</u>
Other income (expense)	<u>489,757</u>	<u>113,422</u>	<u>603,179</u>	<u>-</u>	<u>(3,391)</u>	<u>599,788</u>
NET INCOME (LOSS)	<u>\$ 1,428,671</u>	<u>\$ (1,913,891)</u>	<u>\$ (485,220)</u>	<u>\$ 231,077</u>	<u>\$ 193,674</u>	<u>\$ (60,469)</u>

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17 13 – CARES Act Loan BUSINESS SEGEMENTS

On April 20, 2020, the The Company received a loan of \$443,400 pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the CARES Act, is organized and managed via four segments, which was enacted March 27, 2020. The loan, which was in the form of a Note dated April 20, 2020 had a maturity date on April 19, 2022 represent our operating units: United States antimony operations, Mexico antimony operations, precious metals recovery operations, and an interest rate of 1% per annum. The loan was to be forgiven under the provisions of the CARES Act if the Company used the funds for qualifying expenses. Qualifying expenses included payroll costs, costs used to continue group health care benefits, rent and utilities. United States zeolite operations.

During Total assets by segment at December 31, 2023 and 2022 were as follows:

	December 31, 2023	December 31, 2022
Total Assets:		
Antimony segment:		
United States total assets	\$ 14,769,408	\$ 21,636,386
Mexico total assets	7,132,885	8,484,131
Subtotal antimony segment	<u>\$ 21,902,293</u>	<u>\$ 30,120,517</u>
Precious metals segment:		
United States total assets	\$ 92,718	\$ 172,004
Mexico total assets	625,974	625,292
Subtotal precious metals segment	<u>\$ 718,692</u>	<u>\$ 797,296</u>
Zeolite segment	5,474,010	3,782,637
Total Assets	<u>\$ 28,094,995</u>	<u>\$ 34,700,450</u>

Total capital expenditures by segment for the year years ended December 31, 2021, December 31, 2023 and 2022 were as follows:

	December 31, 2023	December 31, 2022
Capital expenditures		
Antimony segment:		
United States capital expenditures	\$ 61,851	\$ 81,931
Mexico capital expenditures	182,321	324,961
Subtotal antimony segment	<u>\$ 244,172</u>	<u>\$ 406,892</u>
Precious metals segment	-	17,518
Zeolite segment	1,284,500	1,463,605
TOTAL CAPITAL EXPENDITURES	<u>\$ 1,528,672</u>	<u>\$ 1,888,015</u>

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UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Selected segment operational information for the Company received notification that the loan had been forgiven. The amount of the loan, \$443,400, was recognized years ended December 31, 2023 and 2022 were as gain on forgiveness of the CARES Act loan. follows:

	Antimony	Antimony	Total	Precious		
	USA	Mexico	Antimony	Metals	Zeolite	Total
Segment operations for the year ended December 31, 2023						
Total revenues	5,416,092	488,388	5,904,480	326,496	2,462,179	8,693,155
Depreciation and amortization	39,328	550,683	590,011	110,693	258,741	959,445
Income (loss) from operations	(662,326)	(5,857,872)	(6,520,198)	215,803	(764,606)	(7,069,001)
Other income (expense)						720,714
Income tax expense						-
NET INCOME (LOSS)						(6,348,287)
	Antimony	Antimony	Total	Precious		
	USA	Mexico	Antimony	Metals	Zeolite	Total
Segment operations for the year ended December 31, 2022						
Total revenues	6,803,848	827,822	7,631,670	261,707	3,151,330	11,044,707
Depreciation and amortization	40,978	589,877	630,855	110,540	167,825	909,220
Income (loss) from operations	2,307,649	(2,285,059)	22,590	151,167	174,448	348,205
Other income (expense)						96,529
Income tax expense						(16,073)
NET INCOME (LOSS)						428,661

NOTE 18 14 – SUBSEQUENT EVENTS

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 January 25, 2023 March 11, 2024, the holders Company shut down the operations of 1,692,672 shares USAMSA, terminated a majority of Series D Preferred stock converted USAMSA employees, the preferred shares cost of which related to this employee termination was approximately \$40,000, and announced its plans to sell, lease, or dispose of its USAMSA subsidiary, operations, or assets. The USAMSA subsidiary primarily includes the Company issued 1,692,672 shares of common stock. Company’s Madero antimony and precious metals plant in Parras de la Fuente Coahuila, Mexico and its Puerto Blanco antimony and precious metals plant in San Luis de la Paz Guanajuato, Mexico. The Company also paid intends to sell or lease its USAMSA subsidiary, operations, or assets over the holders \$787,730 next year and has initiated an active search for dividends payable as declared on November 28, 2022 (Note 14). buyers or leasing opportunities of its operations and/or existing assets. The Company will maintain its existing Los Juarez mining claims and concessions in Cadereyta de Montes Queretaro, Mexico, which are included in our ADM subsidiary. There are presently no active operations at Los Juarez.

On January 26, 2023, in conjunction with its share repurchase plan, In March 2024, the Company returned received a favorable ruling from its appeal with no assessment due related to treasury this audit of USAMSA’s 2013 income tax return by SAT. This ruling supports the Company’s position on this tax matter and cancelled 418,696 of its common shares which were repurchased prior has no impact on the Company’s financial statements at December 31, 2023. Mexico’s lower court will issue a final ruling on this matter as to December 31, 2022 for \$202,980 (Note 14).

On March 8, 2023, the Wadley agreement (Note 12) was amended and the due diligence period was extended to October 15, 2023. whether this decision can be appealed.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of disclosure controls and procedures

As of the end of the period covered by this Annual Report, **on Form 10-K**, an evaluation was carried out under the supervision of and with the participation of our management, including the principal executive officer and the principal financial officer of the effectiveness of the design and operations of our disclosure controls and procedures (as defined in Rule 13a – 15(e) and Rule 15d – 15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, the principal executive officer and the principal financial officer have concluded that our disclosure controls and procedures were not effective in ensuring that: (i) information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in applicable rules and forms, and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

Disclosure controls and procedures were not effective due primarily to a material weakness in the segregation of duties in the Company's internal control of financial reporting as discussed below.

Management's annual report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of our company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed our internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, the end of our fiscal year. Management based its assessment on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Management's assessment included evaluation of such elements as the design and operating effectiveness of key financial reporting controls, process documentation, accounting policies, and our overall control environment.

Based on our assessment, management has concluded that our internal control over financial reporting was not effective, as of the end of the fiscal year, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles, because management identified a material weakness in the Company's internal control over financial reporting related to the segregation of duties. This is due primarily to the limited staff and small size of the Company, although internal controls have improved over the **prior fiscal year with the addition replacement of an additional staff member in our accounting department the chief financial officer and a consultant for financial statement preparation, resulting in increased segregation of duties. controller.**

While the Company does adhere to internal controls and processes that were designed and implemented **by an experienced Chief Financial Officer, to be effective**, it is difficult with a very limited staff to maintain appropriate segregation of duties in the initiating and recording of transactions, thereby creating a segregation of duties weakness. Due to: (i) the significance of segregation of duties to the preparation of reliable financial statements; (ii) the significance of potential misstatement that could have resulted due to the deficient controls; and (iii) the absence of sufficient other mitigating controls, we determined that this control deficiency resulted in more than a remote likelihood that a material misstatement or lack of disclosure within the annual or interim financial statements may not be prevented or detected.

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Management's Remediation Initiatives

Management has evaluated, and continues to evaluate, avenues for mitigating our internal controls weaknesses, but mitigating controls to completely mitigate internal control weaknesses have been deemed to be impractical and prohibitively costly, due to the size of our organization at the current time. Management expects to continue to use reasonable care in following and seeking improvements to effective internal control processes that have been and continue to be in use at the Company. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can

be faulty and that breakdowns can occur because of simple errors or mistakes. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks.

Management's remediation initiatives include having retained replacing the Company's Chief Financial Officer. He is well-versed chief financial officer and controller with experienced personnel in these areas. These personnel have experience with public company financial reporting and designing and implementing effective internal control environments, having environments. Our chief financial officer was trained as an auditor and an information technology auditor at the public accounting firm of Ernst & Young LLP, and audited public companies, information technology departments, and third-party information technology service providers for 12 years. He has also implemented, documented and tested multiple internal control environments over 30 years and has served as a CFO in publicly-traded companies for 13 years. his career. The Company has also added Board members Gary C. Evans and Tim Hasara to its audit committee both of whom who have extensive background in publicly traded companies and governance.

The Company intends to implement implemented several initiatives related to internal controls including upgrading technology and implementing software applications designed to enhance segregation of duties, workflow authorization, and payment processing. Also, the Company implemented a cloud-based folder system with controls for sharing, organizing, training, protecting, and storing its data. Further, the Company is evaluating other cloud-based financial reporting applications which allow for increased collaboration, transparency and review of financial reporting, and including with respect to the preparation of statutory reporting.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 15d-15(f) under the Exchange Act) that occurred during our most recent quarter ended December 31, 2022 December 31, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other information information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

Executive Officers and Directors

The following sets forth certain information related to our executive officers and directors as of July 17, 2023, concerning our directors and executive officers. March 18, 2024:

Name	Age	Position
John Gary C. Gustavsen Evans	74 67	Chief Executive Officer Co-CEO and Director
Kelly J. Stopher	60	Chief Financial Officer
Mitzi Hart	54	Controller, Secretary and Treasurer
Dr. Blaise Aguirre	58	Director
Hart W. Baitis	73	Director Chairman (Co-PEO)
Lloyd Joseph Bardswich	78 79	Co-CEO and Director (Co-PEO)
Gary C. Evans Jeffrey Fink	66 39	Lead Director VP & General Manger of BRZ
Timothy Hasara John C. Gustavsen	75	President of Antimony Division
Richard R. Isaak	56	SVP, Chief Financial Officer (PFO)
David Welch	65	Controller

Dr. Blaise Aguirre	59	Director
Dr. Corby G. Anderson Joseph A. Carrabba	67 71	Director
Michael A. McManus	80	Director

Business Experience of Directors Executive Officers and Executive Officers Directors

John C. Gustavsen –Chief Executive Officer and Director - Mr. Gustavsen graduated from Rutgers University in 1970 with a BS in chemistry and started work for Harshaw Chemical (purchased by Amspec Chemical Corporation), a major producer of antimony trioxide. Mr. Gustavsen took engineering courses from 1976 through 1980, and became president and treasurer of the Company in 1983. He was promoted to CEO in 1990. Mr. Gustavsen designed a new type of production furnace for antimony trioxide that eventually produced 20 million pounds of antimony trioxide per year. Mr. Gustavsen is conversant in Spanish, Chinese, and other languages, and travelled to many countries as part of his duties as president of Amspec Chemical Corporation. Mr. Gustavsen joined the Company in November 2011 as one of its Vice Presidents, and in June 2020 was promoted to Chief Executive Officer. He joined the Board in August 2022.

Kelly J. Stopher – Chief Financial Officer - Mr. Stopher has served as the Company's Chief Financial Officer since December 2021. Mr. Stopher has 30 years of experience in accounting and finance. Mr. Stopher has served as the Managing Partner of Palouse Advisory Partners, LLC since January 2018, providing Chief Financial Officer ("CFO") services to clients. Mr. Stopher has developed strategies to implement financial management systems, internal control policies and procedures, financial reporting and modeling for numerous small-cap companies. Mr. Stopher was appointed Chief Financial Officer of Star Gold Corp., a US-based company quoted via the OTC Markets, on October 20, 2010, and still holds such position. Mr. Stopher has also served as CFO for Epilog Imaging Systems, Inc. since November 2021. Mr. Stopher was previously the CFO of Zenlabs Holdings, Inc. from February 2020 to November 2021. Mr. Stopher holds a Bachelor's degree from Washington State University in Business Administration – Accounting. He started his career in public accounting with Langlow Tolles & Company, PS, a regional CPA firm based in Tacoma, WA and has worked in various accounting and finance positions of leadership including startups, reorganizations and mature companies. Mr. Stopher is also a Certified Financial Modeling Valuation Analyst.

Mitzi Hart – Controller, Secretary and Treasurer – Mrs. Hart has served as our Controller, Secretary and Treasurer since February 2023. She previously served as office manager for Kerr Inc., an open pit mine in the capacity of accountant, payroll clerk, MSHA contact, DOT contact and Controller. She also worked with local and state government offices on submitting bids and billing. She has experience with mining operations, including screening, crushing, trucking, etc. The Kerr plant also included an asphalt plant, a logging company, and she was in control of dispatch, scheduling, billing and logistics of supply and delivery. She originally replaced the U.S. Antimony Thompson Falls Plant Manager, Marilyn Sink, in September 2021.

Dr. Blaise Aguirre – Director - Blaise Aguirre, MD joined the Board in August 2019. He received his Medical Doctor's degree in 1989 from the University of the Witwatersrand, Johannesburg, South Africa, and performed his residency at Boston University School of Medicine from 1991 to 1994. He has served as an Assistant Professor of Psychiatry at Harvard Medical School since 2011, and he has served as the founding Medical Director of 3East at McLean Hospital since 2007. Dr. Aguirre is fluent in Spanish and lectures worldwide. He was elected to the Board at Investors Capital Holdings, Ltd in 2011 and remained on the Board until it was sold to RCAP in 2013. He sits on the boards of various privately held companies. He developed and maintains enduring relationships with institutional money managers, venture capitalists, Angel investors and developed an expertise as a small cap stock analyst as a broker with series 7 and 63 securities licenses.

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Hart W. Baitis - Director - Mr. Baitis joined the Board in 2013. He graduated from the University of Oregon in 1971 with a B.S. in Geology, and was awarded a Ph. D. in Geology in 1976. He has 46 years of experience as a minerals and exploration geologist in the United States, Canada, Central America, and Mexico. Mr. Baitis is experienced in numerous geologic environments and terrains, and has been involved in all phases of exploration, ranging from field geologist, consultant, management, and acquisition team director. Dr. Baitis is currently self-employed as a geologist. Dr. Baitis is personally involved in the ownership of several base and precious metal properties. During the past 5 years Dr. Baitis has worked with the BHLK group, a private association of 4 geologists and mining engineers focused on completing due-diligence on mineral properties targeted for acquisition. His geologist duties include identification and due diligence on mineral properties targeted for acquisition.

Lloyd Joseph Bardswich - Director - Mr. Bardswich joined the Board in February 2021. He has extensive experience in mining, mining engineering, management, drilling, metallurgy and plant design. He is a registered professional mining engineer in the State of Arizona and the Province of Ontario, and is a qualified person as described in S-K 1300. Since July 15, 2015, he has served as President of L.J. Bardswich Mine Consultant Inc., a Montana S corporation which provides consulting services to the mining industry. He also presently serves as the President of Golden Vertex Corp. the wholly owned (Arizona C Corporation) subsidiary of Elevation Gold Mining Corporation (TSXV -ELVT), from July 10, 2017. He also served as a director of Northern Vertex Mining Corporation (TSXV-NEE) from 2010 to February 2021, when Northern Vertex Mining Corporation (TSXV -NEE) acquired Eclipse Gold Mining Corporation (EGLD - TSXV). On September 24, 2021, Northern Vertex Mining Corporation (TSXV -NEE) changed its name to Elevation Gold Mining Corporation TSXV-ELVT. (OTC: NHVCD). He also presently serves as President and as a Director of Frisco Gold Corporation, an Arizona S corporation, since October 14, 2019, to the present.

Gary C. Evans – Co-CEO & Chairman – Lead Director - Gary C. Evans joined the Board of Directors in November 2022. 2022 and has served as Chairman of our Board since July 2023 and Co-CEO since March 2024. He is a serial entrepreneur. Throughout his career, he has taken three separate energy companies public on the NYSE. At present, he has served since 2016 as Chairman of the Board and Chief Executive Officer, and is the largest shareholder of Evergreen Sustainable Enterprises, Inc. ("Evergreen"). Mr. Evans launched Evergreen as an evolution from his hemp company, Generation Hemp, Inc, while developing diversified green energy plants designed to use hemp biomass as biofuel to generate power to mine Bitcoin. Throughout his career, Mr. Evans has raised various forms of capital on Wall Street that have exceeded \$7 billion. Mr. Evans has previously served for 24 years as a Director of Novavax Inc. (Nasdaq: "NVAX"), a clinical-stage vaccine biotechnology

company involved in the development of COVID-19 vaccines, which achieved a market capitalization in excess of \$18 billion during the pandemic, where he also previously served as Chairman, CEO and Lead Director. He has extensive experience in the public and private financial business sectors as well as entrepreneurial expertise in start-up enterprises to multi-billion dollar multi-billion-dollar corporations. Additionally, Gary C. Evans has a history of successful dealings with investor relations and financial institutions. This set of attributes makes Mr. Evans a great and much needed addition to our Board. Gary C. Evans presently serves as Chairman of the Board and Chief Executive Officer of Evergreen Sustainable Enterprises, Inc. ("EGSE"), a publicly held, sustainable energy transition and hemp company that currently trades on the OTCQB with an approximate \$50 Million market capitalization, a position he has held since 2016. EGSE has diversified through various acquisitions in the hemp industry, predominantly within the midstream sector. Mr. Evans previously led Magnum Hunter Resources Corporation, a NYSE listed multibillion-dollar public energy company specializing in unconventional resource plays predominately in the Appalachian Basin and the Eagle Ford, from 2009 to 2016. These corporate assets are now part of Southwestern Energy Co. (NYSE: SWN). Mr. Evans was also founder and CEO of Eureka Hunter Holdings, LLC, a mid-stream gas gathering company transporting and managing up to 1 BCF of daily natural gas volumes from wells producing in West Virginia and Ohio on approximately 200 miles of newly constructed pipeline during the similar seven-year period. Additionally, Mr. Evans previously founded and served as the Chairman and Chief Executive Officer of Magnum Hunter Resources Inc. (MHRI), a NYSE listed company, for twenty years before selling MHRI to Cimarex Energy for approximately \$2.2 billion in June 2005. These assets are now part of Coterra Energy, Inc. (NYSE: CTRA). Throughout his career, Mr. Evans has raised various forms of capital on Wall Street that have exceeded \$7 Billion. Mr. Evans has previously served for 24 years as a Director of Novavax Inc., a NASDAQ listed ("NVAX") clinical-stage vaccine biotechnology company (Covid-19 Vaccine) which reached a market capitalization in excess of \$15 Billion during the pandemic, where he previously also served as Chairman, CEO and Lead Director. Mr. Evans was recognized by Ernst and Young as the Southwest Area 2004 Entrepreneur of the Year for the Energy Sector and was subsequently inducted into the World Hall of Fame for Ernst & Young Entrepreneurs. Mr. Evans was also recognized as the Energy Industry Leader of the year in 2013 and chosen by Finance Monthly in 2013 as one of the most respected CEO's. Mr. Evans was chosen as the Best CEO in the "Large Company" category by Texas Top Producers in 2013. He additionally won the Deal Maker of the Year Award in 2013 by Finance Monthly. Mr. Evans serves on the Board of the Maguire Energy Institute at Southern Methodist University and now speaks on the current affairs of the hemp industry at hemp industry conferences, on radio networks, and podcasts. For purposes

Lloyd Joseph Bardswich – Co-CEO & Director - Lloyd Joseph Bardswich, who joined the Board of Directors in February 2021 and who also has served as Co-CEO since March 2024, has extensive experience in mining, mining engineering, management, drilling, metallurgy and plant design. He is a registered Professional Mining Engineer and can serve as a QP (Qualified Person) regarding reporting to NI43-101 standards and has worked as a Mine Safety Engineer, Mine Foreman, Mine Manager and Mining Consultant. Since July 15, 2015, he has served as President of L.J. Bardswich Mine Consultant Inc., a Montana S corporation which provides consulting services to the mining industry. He also presently serves as the President of Golden Vertex Corp. the who owned (Arizona C Corporation) subsidiary of Elevation Gold Mining Corporation (TSXV -ELVT), from July 10, 2017. He also served as a director of Northern Vertex Mining Corporation (TSXV-NEE) from 2010 to February 2021, when Northern Vertex Mining Corporation (TSXV -NEE) acquired Eclipse Gold Mining Corporation (EGLD - TSXV). On September 24, 2021, Northern Vertex Mining Corporation (TSXV -NEE) changed its name to Elevation Gold Mining Corporation TSXV-ELVT. (OTC: NHVCD). He also presently serves as President and as a Director of Frisco Gold Corporation, an Arizona S corporation, since October 14, 2019, to the present.

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Jeffrey Fink – VP & General Manager of Bear River Zeolite – Jeffrey Fink has served as VP & General Manager of Bear River Zeolite since January 2024. He recently worked at Enviva Biomass as Regional Director of Operations, responsible for all aspects of manufacturing operations for three pellet manufacturing mills with about 300 employees. Prior to Enviva, Jeff was Vice President of Operations at US Minerals where he led all manufacturing operations at five plants located throughout the U.S. Accomplishments included reducing direct per ton production costs and closing unprofitable businesses. Jeff holds a degree in Mechanical Engineering (Magna Cum Laude) and a master's in business administration, both from Virginia Tech University. He also holds several relevant industry licenses.

John C. Gustavsen –President of Antimony Division - John C. Gustavsen has served as President of our Antimony Division since March 2024. He joined the Company in November 2011 as one of its Vice Presidents and, from June 2020 to March 2024, served as our Chief Executive Officer. He also served on our Board of Directors from August 2022 to August 2023. He graduated from Rutgers University in 1970 with a BS in chemistry and started work for Harshaw Chemical (purchased by Amspec Chemical Corporation), a major producer of antimony trioxide, where he became president and treasurer in 1983 and was promoted to CEO in 1990.

Richard R. Isaak – SVP, Chief Financial Officer – Richard R. Isaak has served as the Company's SVP, Chief Financial Officer since July 2023. Rick started his career at Ernst & Young as a CPA in the assurance and advisory business services area for 12 years with extensive experience with managing public company audits and SEC compliance. Mr. Evans reporting primarily for large, multinational companies. After Ernst & Young, Rick served in several senior leadership roles including CFO, Chief Accounting Officer, Controller, Treasurer, and Head of Investor Relations at four different companies over 20 years.

David Welch – Controller – David Welch has served as our Controller since August 2023. He has extensive experience working in the accounting and finance departments, which includes all areas of the monthly financial close process, of multiple types of businesses. Over the past nine years, he worked in the finance department of organization in the mining, non-profit, and banking industries.

Dr. Blaise Aguirre – Director – Dr. Blaise Aguirre, who joined the Board of Directors in August 2019, is considered a financial expert an Assistant Professor of Psychiatry at Harvard Medical School and is the chairman founding Medical Director of 3East at McLean Hospital in Belmont, Massachusetts. In 2011, Mr. Aguirre was elected to the Company's audit committee. Board of Directors at Investors Capital Holdings, Ltd, and remained on the Board until it was sold to RCS Capital Corporation. In addition, Dr. Aguirre sits on the boards of various privately held companies. He has developed and maintained relationships with institutional money managers, venture capitalists, angel investors and has developed expertise as a small cap stock analyst as a broker with series 7 and 63 securities licenses. He received his Medical Doctor's degree in 1989 from the University of Witwatersrand, Johannesburg, South Africa, and performed his residency at Boston University School of Medicine from 1991 to 1994.

Timothy Hasara - Joseph A. Carrabba – Director – Timothy Hasara Joseph A. Carrabba joined the Board of Directors in August 2022. February 2024. He is the Founder Retired Chairman, President and Chief Executive Officer of Cliffs Natural Resources, Inc., formerly Cleveland-Cliffs, Inc., from May 2007 to November 2013. He also previously served as Cliffs President & CEO from 2006 to 2007 and as President and Chief Operating Officer from 2005 to 2006. Prior to these executive positions, Mr. Carrabba previously served as President and Chief Operating Officer of Diavik Diamond Mines from 2003 to 2006. He serves or has previously served on the boards of several other NYSE listed companies including Newmont Mining and Timken Steel, as well as several TSX listed companies, AECOM and NioCorp.

Michael A. McManus – Director – Michael A. McManus joined the Board of Directors in August 2023. He is a recognized leader and builder of enterprises with successes as a public company CEO, senior government experience, a lawyer, new product development leader, and has been served as a board member of several companies. He served as a board member of Novavax, a biotechnology company committed to help address serious infectious diseases globally through the Managing Partner discovery, development, and delivery of Sinnet Capital Management innovative vaccines to patients around the world. Mr. McManus has previously served as president, chief executive officer, and director at Misonix, Inc., a medical, scientific, and industrial provider of ultrasonic and air pollution systems, since 2021, a Microcap value fund. 1998. Prior to Sinnet Capital, that tenure, he was president and chief executive officer at New York Bancorp Inc. from 1991 to 1998. From 1990 through November 1991, Mr. Hasara spent 27 years McManus was president and chief executive officer at Kennedy Capital Management where he managed an Institutional Microcap Fund with over \$1 Billion in assets. Additionally, Jamcor Pharmaceuticals Inc. Previously, Mr. Hasara since 2021 serves as Treasurer and Executive Board member of St. Patrick's Center, a large not-for-profit serving the homeless in St. Louis. Since 2013, Mr. Hasara has also McManus served as an investment board member for Burrough Wellcome Fund, an \$800 million fund providing research grants for healthcare assistant to the President of the United States from 1982 to 1985 and science. held positions with Pfizer Inc. and Revlon Group. Mr. Hasara has McManus received a Bachelor's Degree BA in Business Administration economics from the University of Notre Dame and a Master's Degree JD from the Georgetown University Law Center. He served in Management the US Army Infantry from John Hopkins University.

Dr. Corby G. Anderson, PE – Dr. Corby G. Anderson, PE, joined the Board in May 2023. Dr. Anderson is a Licensed Professional Chemical Engineer with over 40 years of extensive international experience in industrial operations, corporate level management, design, piloting, plant commissioning, economics, finance, consulting, due diligence, legal matters, teaching, research, development and professional service. He shares sixteen (16) international patents with four (4) current patent applications. 1968 through 1970. He is recognized as an expert in antimony processing and production. Prior to joining United States Antimony Corporation as also a Director, he served as a Director recipient of Golden Phoenix Minerals from about June 2006 to December 2009. Dr. Anderson also served as a Director for BlackRock Metals from about September 2008 to January 2010 and also served for Getty Copper as a Director and its CEO from about July 2006 to June 2016. Dr. Anderson joined the Board in May 2023. Dr. Anderson has also held positions as the Harrison Western Professor at the Colorado School Ellis Island Medal of Mines and President of Allihies Engineering, Incorporated. Honor.

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Legal Proceedings

We are not aware of any involvement by our directors or executive officers during the past ten years in legal proceedings that are material to an evaluation of the ability or integrity of any director or executive officer.

Corporate Governance

Our Board directs the management of our business and affairs and conducts its business through meetings of the Board and standing committees. We have a standing audit committee, compensation committee and corporate governance and directors' nominating committee. The Board previously had an executive committee, which was dissolved on February 2, 2023. The Board has determined that four three of our seven five directors, Timothy Hasara, Blaise Aguirre, Gary Evans Michael McManus, and Corby Anderson, Joseph Carrabba, are "independent" within the meaning of applicable NYSE American and SEC standards for service on the Board of an NYSE American listed company. John Gustavsen is non-independent because he is an officer our Company. Joseph Bardswich and Hart Baitis are non-independent because they have received compensation for services in excess During the year ended December 31, 2023, the Board of normal and customary directors fees. Directors held eleven meetings.

Audit Committee

Our We have a standing Audit Committee and audit committee charter, which complies with Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the requirements of the NYSE American. The Audit Committee consists of Gary Evans, Timothy Hasara Michael McManus, Blaise Aguirre, and Blaise Aguirre. Under Joseph Carrabba, each of whom is independent (in accordance with Rule 10A-3 of the Exchange Act and the requirements of Section 803A of the NYSE American listing standards Company Guide) and applicable SEC rules, we are required financially sophisticated (pursuant to have at least three members the requirements of Section 803B of the audit committee, all of whom must be independent under NYSE American rules and Rule 10A-3 under Company Guide). Mr. McManus satisfies the Exchange Act, which impose a higher standard requirement of independence for Audit Committee members than for general Board service. Our Board has affirmatively determined that Gary Evans, Timothy Hasara and Blaise Aguirre each meet the heightened standards of independence that are applicable to an Audit Committee member. Each member of our audit committee also meets the financial literacy requirements of NYSE American listing standards. In addition, our

Board has determined that Timothy Hasara and Gary Evans qualify as an “audit committee financial expert,” expert” as such term is defined in under Item 407(d)(5) of Regulation S-K promulgated S-K.

Our Audit Committee meets with our management and our external auditors to review matters affecting financial reporting, the system of internal accounting and financial controls and procedures and audit procedures and audit plans. Our Audit Committee reviews our significant financial risks and is involved in the appointment of senior financial executives.

Our Audit Committee monitors our audit and the preparation of financial statements, and all financial disclosures contained in our SEC filings. Our Audit Committee appoints our external auditors, monitors their qualifications and independence, and determines the appropriate level of their remuneration. The external auditors report directly to the Audit Committee. Our Audit Committee can terminate our external auditors’ engagement and approve in advance any services provided by them that are not related to the SEC. Our Board has adopted a written audit.

During the fiscal year ended December 31, 2023, the Audit Committee met five times. A copy of the Audit Committee charter for the audit committee, which is available on our corporate website. The information on any of our websites is deemed not to be incorporated in this Annual Report or to be part of this Annual Report. Joseph Bardswich, who was previously a member of the Audit Committee, resigned from the Audit Committee in March 2023 following the determination that, due to his receipt of compensation for service to the Company as a consultant, he did not satisfy the heightened independence standards applicable to a member of the Audit Committee. website at www.usantimony.com.

Compensation Committee

Our compensation committee consists Compensation Committee is composed of Hart Baitis (chairman), the following directors, each of whom is independent (under Section 803A of the NYSE American Company Guide): Blaise Aguirre, Gary Evans Michael McManus, and Timothy Hasara. Joseph Carrabba.

We have a Compensation Committee charter that complies with the requirements of the NYSE American. Our Board has adopted a written charter Compensation Committee is responsible for considering and authorizing terms of employment and compensation of executive officers and providing advice on compensation structures in the various jurisdictions in which we operate. Our Chief Executive Officer may not be present during the voting determination or deliberations of his or her compensation; however, our Compensation Committee does consult with our Chief Executive Officer in determining and recommending the compensation committee, which of directors and other executive officers.

In addition, our Compensation Committee reviews both our overall salary objectives and significant modifications made to employee benefit plans, including those applicable to executive officers, and proposes awards of stock options, if any. The Compensation Committee has determined that the Company’s compensation policies and practices for its employees generally, not only with respect to executive officers, are not reasonably likely to encourage behavior that would create an abnormal amount of risk to the Company.

The Compensation Committee does not and cannot delegate its authority to determine director and executive officer compensation.

During the fiscal year ended December 31, 2023, the Compensation Committee met two times. A copy of the Compensation Committee charter is available on our corporate website. The information on any of our websites is deemed not to be incorporated in this Annual Report or to be part of this Annual Report. website at www.usantimony.com.

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Nominating and Corporate Governance Committee

Our nominating Nominating and Corporate Governance Committee is composed of the following directors, each of whom is independent as determined under Section 803A of the NYSE American Company Guide: Joseph Carrabba, Michael McManus, and Blaise Aguirre.

Our Nominating and Corporate Governance Committee is responsible for developing our approach to corporate governance committee consists issues. The Committee evaluates the qualifications of Timothy Hasara (Chairman) potential candidates for director positions and recommends to the Board nominees for election at the next annual meeting or any special meetings of shareholders, and any person to be considered to fill a Board vacancy resulting from death, disability, removal, resignation or an increase in Board size. The Committee’s charter describes the criteria the Board will assess in connection with the consideration of a candidate, including the candidate’s integrity, reputation, judgment, knowledge, independence, experience, accomplishments, commitment and skills, all in the context of an assessment of the perceived needs of the Board at that time.

We do not have a formal policy regarding diversity in the selection of nominees for directors. The Nominating and Corporate Governance Committee does, however, consider diversity as part of its overall selection strategy. In considering diversity of the Board as a criterion for selecting nominees, the Nominating and Corporate Governance Committee considers various factors and perspectives, including differences of viewpoint, professional experience, education, personal and professional skills and other individual qualities and attributes that contribute to Board heterogeneity, as well as race, gender and national origin. The Nominating and Corporate Governance Committee seeks persons with leadership experience in many contexts. The Nominating and Corporate Governance Committee believes that this conceptualization of diversity is the most effective means to implement Board diversity. The Nominating and Corporate Governance Committee will assess the effectiveness of this approach as part of its annual review of its charter.

The Committee will consider recommendations for director nominees made by shareholders and others if these individuals meet the criteria set forth in the Committee’s charter. For consideration by the Committee, the nominating shareholder or other person must provide the Corporate Secretary’s Office with information about the nominee, including a detailed background of the suggested candidate that will demonstrate how the individual meets our director nomination criteria. If a

candidate proposed by a shareholder meets the criteria, the individual will be considered on the same basis as other candidates. No shareholder or shareholders holding 5% or more of our outstanding stock, either individually or in aggregate, has recommended a nominee for election to the Board. During the fiscal year ended December 31, 2023, Hart Baitis the Nominating and Blaise Aguirre. Our Board has adopted a written Corporate Governance Committee met four times. A copy of the Nominating and Corporate Governance Committee charter for the corporate governance and directors' nominating committee, which is available on our corporate website. The information on any of our websites is deemed not to be incorporated in this Annual Report or to be part of this Annual Report. website at www.usantimony.com.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers and the holders of 10% or more of our common stock to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Officers, directors and stockholders holding more than 10% of our common stock are required by the regulation to furnish us with copies of all Section 16(a) forms they have filed.

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Based solely on our review of copies of Forms 3, 4 and 5 filed with the SEC during or relating to 2022 2023 and written representations provided to the Company, Mr. Gary Evans filed a late Form 4 on December 21, 2022 for two transactions, Mr. Gary Evans filed a late Form 4 on December 12, 2022 for three transactions, Mr. Gary Evans filed a late Form 4 on December 9, 2022 for one transaction, Mr. Joseph Bardswich filed a late Form 4 on September 27, 2022 for two transactions, Mr. Joseph Bardswich filed a late Form 4 on August 29, 2022 for five transactions, Mr. Joseph Bardswich filed a late Form 4 on August 22, 2022 for seven transactions, Mr. Joseph Bardswich filed a late Form 4 on April 12, 2022 for one transaction, Mr. Joseph Bardswich filed a late Form 4 on April 12, 2022 for one transaction, and Mr. Joseph Bardswich filed a late Form 3 on April 12, 2022.

In addition, the Company has conducted a further review of Form 3 filings and determined that Russell Lawrence Richard R. Isaak filed his Form 3 late in an earlier fiscal period, John Gustavsen, Kelly Stopher, Hart Baitis Michael McManus and Blaise Aguirre Joseph Carrabba have failed to file their Form 3's, and former director Christopher Park Hart Baitis and former officer Alicia Hill Kelly Stopher failed to file their Form 3's, and Mitzi Hart, who became subject to Section 16 subsequent to the fiscal year end, has not yet filed her Form 3. 3's.

Name:	Transaction Date:	Filing Date:	Link:	Number of Transactions
Gary C. Evans	1/11/23	1/17/23	SEC FORM 4	2
Gary C. Evans	12/16/22	12/21/22	SEC FORM 4	2
Gary C. Evans	12/07/22	12/12/22	SEC FORM 4	3
Gary C. Evans	12/06/22	12/09/22	SEC FORM 4	1
Joseph Bardswich	09/22/22	09/27/22	SEC FORM 4	2
Joseph Bardswich	08/22/22	08/29/22	SEC FORM 4	5
Joseph Bardswich	08/07/22	08/22/22	SEC FORM 4	7
Joseph Bardswich	02/14/22	04/12/22	SEC FORM 4	1
Joseph Bardswich	02/01/22	04/12/22	SEC FORM 4	1
Joseph Bardswich	01/31/22	04/12/22	SEC FORM 3	

Code of Ethics

The Company has adopted a Code of Ethics that applies to the Company's directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the code is available on our corporate website, at <https://www.usantimony.com/governance>. We intend to disclose any amendment to, or waiver from, a provision of the code of business conduct that applies to our principal executive officer, principal financial officer or principal accounting officer or controller on our corporate website. The information on any of our websites is deemed not to be incorporated in this Annual Report or to be part of this Annual Report.

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Item 11. Executive Compensation Compensation.

This section discusses the material components of the executive compensation program for our executive officers who are named in the "Summary Compensation Table" below. We comply with the executive compensation disclosure rules applicable to "smaller reporting companies," as such term is defined in the rules promulgated under the Securities Act, which require compensation disclosure for our principal executive officer during the year ended December 31, 2022 December

31, 2023, the two most highly compensated executive officers other than our principal executive officer who were serving as executive officers as of December 31, 2022 December 31, 2023 and whose total compensation for 2022 2023 exceeded \$100,000, and up to two additional individuals for whom disclosure would have been provided but for the fact that the individual was not serving as an executive officer as of December 31, 2022 December 31, 2023. These officers are referred to as our named executive officers.

In 2022, 2023, our “named executive officers” and their positions were as follows:

- Russell Lawrence, President;
- John C. Gustavsen, Chief Executive Officer; President of Antimony Division (PEO during the year ended December 31, 2023); and
- Kelly J. Stopher, Richard R. Isaak, SVP, Chief Financial Officer
- Alicia Schenk, Corporate Secretary/Treasurer

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[Table of Contents](#) Kelly Stopher, former Chief Financial Officer

Summary Compensation Table

The following table provides summary information concerning compensation paid or accrued by us to or on behalf of our named executive officers. officers:

Name and Principal Position	Year	Salary	Other Compensation (1)	Stock awards (1)	Total
Russell Lawrence, President	2022	\$ 121,250	\$ 12,500	\$ 12,500	\$ 146,250
	2021	110,000	-	22,500	132,500
	2020	110,000	-	20,000	130,000
John C. Gustavsen, Chief Executive Officer	2022	111,250	-	-	111,250
	2021	100,000	-	-	100,000
	2020	100,000	-	-	100,000
Kelly J. Stopher, Chief Financial Officer	2022	72,000	-	-	72,000
	2021	6,000	-	-	6,000
Alicia Schenk, Corporate Secretary/Treasurer	2022	77,513	-	-	77,513
	2021	61,812	-	-	61,812
	2020	61,050	-	-	61,050

Name and Principal Position	Year	Salary	Other Compensation (1)	Stock Awards	Total
John C. Gustavsen, President of Antimony Division	2023	\$ 140,994	\$ 10,642	\$ -	\$ 151,636
	2022	\$ 111,250	\$ 11,405	\$ -	\$ 122,655
	2021	\$ 100,000	\$ 10,667	\$ -	\$ 110,667
Richard R. Isaak, SVP, Chief Financial Officer	2023	\$ 107,692	\$ 1,958	\$ -	\$ 109,650
Kelly J. Stopher, Chief Financial Officer (2)	2023	\$ 115,080	\$ -	\$ -	\$ 115,080
	2022	\$ 72,000	\$ -	\$ -	\$ 72,000
	2021	\$ 6,000	\$ -	\$ -	\$ 6,000

(1) Other compensation represents health insurance costs paid by the Company.

(1)(2) For his services Mr. Stopher resigned as a Board member, each CFO of the President and CEO receives cash and restricted stock awards which are fully vested upon grant. For the year ended December 31, 2022, Russell Lawrence received \$12,500 in cash and \$12,500 in stock as Board of Directors Fees. Company effective July 31, 2023.

Compensation for all executive officers, except for the CEO position, is recommended to the compensation committee of the Board by the CEO. The compensation committee makes the a recommendation for the compensation of the CEO. The compensation committee has identified a peer group of mining companies to aid in reviewing the CEO's compensation recommendations for executives, and for reviewing the compensation of the CEO. The full Board approves the compensation amounts recommended by the compensation committee. Currently, the executive managements' compensation only includes base salary and health insurance. The For the year ended December 31, 2023, the Company does did not have annual performance-based salary increases, long term performance-based cash incentives, deferred compensation, retirement benefits, or disability benefits. However, the Company has started annual performance-based salary increases and equity incentive awards in 2024.

There were not any outstanding No equity awards or plan based awards to officers or directors were outstanding as of December 31, 2022 December 31, 2023.

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Director Compensation

Following is a summary of all compensation earned by or paid to directors (excluding named executive officers) during the year ended December 31, 2022 December 31, 2023:

Name and Principal Position	Fees Earned paid in Cash	Fees Earned paid in Stock	Total Fees, Awards and Other Compensation
Hartmut, Baitis, Director	\$ 12,500	\$ 12,500	\$ 25,000
Dr. Blaise Aguirre, Director	12,500	12,500	25,000
L. Joseph Bardswich, Director	12,500	12,500	25,000
Christopher Park, former Director	12,500	12,500	25,000
Total	\$ 50,000	\$ 50,000	\$ 100,000

Name and Principal Position	Fees Earned paid in Cash	Fees Earned paid in Stock	Total Fees, Awards and Other Compensation
Gary C. Evans, Co-CEO and Chairman	\$ 150,612	\$ -	\$ 150,612
Lloyd Joseph Bardswich, Co-CEO and Director	\$ 95,460	\$ -	\$ 95,460
Dr. Blaise Aguirre, Director	\$ 91,877	\$ -	\$ 91,877
Michael A. McManus, Director	\$ 54,067	\$ -	\$ 54,067

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth information regarding beneficial ownership of our common stock as of June 30, 2023 March 18, 2024 by (i) each person who is known by us to beneficially own more than 5% of our Series B and C preferred stock or common stock; (ii) each of our named executive officers and directors; and (iii) all of our executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, which includes the power to dispose of or to direct the disposition of the security or the right to acquire such powers within 60 days. In computing the number of shares of our common stock beneficially owned by a person or entity and the percentage ownership, we deem outstanding shares of our stock subject to options, warrants or other rights held by that person or entity that are currently exercisable or exercisable within 60 days of June 30, 2023. We do not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person or entity.

Unless otherwise indicated, and subject to applicable community property laws, we believe that the persons and entities named in the table have sole voting and investment power with respect to all shares of stock beneficially owned by them.

Percentages are based on a total of 107,647,317 shares of common stock, 750,000 shares of Series B Preferred Stock, and 177,904 shares of Series C Preferred Stock outstanding on June 12, 2023. Total voting stock of 107,825,221 shares stated, each person's address is a total of all the common stock issued, and all of the Series C Preferred Stock outstanding at June 30, 2023. c/o United States Antimony Corporation, P.O. Box 643, 47 Cox Gulch, Thompson Falls, Montana 59873.

Title of Class of Stock	Name and Address of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership	Percent of Class ⁽¹⁾	Percent of Voting Stock ⁽¹⁾
More than 5% owners:				
Common Stock	Russell Lawrence, 1500 Johnson Road, Deary, ID 83823	6,743,147	6.3 %	6.3 %
Common Stock	Creative Planning, LLC, 5454 W. 110th Street Overland Park, KS 66211	7,435,101	6.9 %	6.9 %
Common Stock	Kenneth M Reed, 4 Betsy Lane, Dover, MA 02030	8,118,729	7.5 %	7.5 %
Common Stock	Lydia Dugan & Patrick Dugan, 3009 Post Oak Boulevard Suite 1212, Houston, Texas	8,114,027	7.5 %	7.5 %
Series B Preferred	Excel Mineral Company, P.O. Box 3800 Santa Barbara, CA 93130	750,000)	100.0 %	N/A
Series C Preferred	Walter Maquire, Sr., PO Box 129, Keller, VA 23401	49,091)	27.6 %	0.05 %
Series C Preferred	Richard A. Woods, 59 Penn Circle West Penn Plaza Apts. Pittsburgh, PA 15206	48,305)	27.2 %	0.04 %
Series C Preferred	Dr. Warren A. Evans, 69 Ponfret Landing Road Brooklyn, CT 06234	48,305)	27.2 %	0.04 %
Series C Preferred	Edward Robinson, 1007 Spruce Street, 1st floor Philadelphia, PA 19107	32,203)	18.1 %	0.03 %
Directors and Officers:				
Common Stock	Dr. Blaise Aguirre	93,806	0.1 %	0.1 %
Common Stock	Lloyd Joseph Bardswich	26,596	0.0 %	0.0 %
Common Stock	Gary C. Evans	1,078,818	1.0 %	1.0 %
Common Stock	All Directors and Executive Officers as a Group	1,199,220	1.1 %	1.1 %
Common and Preferred Voting Stock	All Directors and Executive Officers as a Group	1,199,220	1.1 %	1.1 %

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Title of Class	Name and Address of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership	Percent of Class ⁽¹⁾	Percent of all Voting Stock
Series B Preferred	Excel Mineral Company P.O. Box 3800 Santa Barbara, CA 93130	750,000	100 %	N/A
Series C Preferred	Walter Maquire, Sr. PO Box 129 Keller, VA 23401	49,091 ⁽²⁾	27.6 %	0.05 %
	Richard A. Woods 59 Penn Circle West Penn Plaza Apts. Pittsburgh, PA 15206	48,305 ⁽²⁾	27.2 %	0.04 %
	Dr. Warren A Evans 69 Ponfret Landing Road Brooklyn, CT 06234	48,305 ⁽²⁾	27.2 %	0.04 %
	Edward Robinson 1007 Spruce Street, 1st floor Philadelphia, PA 19107	32,203 ⁽²⁾	18.0 %	0.03 %
Series C Preferred	All Series C Preferred Shareholders as a Group	177,904	100 %	0.16 %
Security Ownership of Certain Beneficial Owners				
Common Stock	Russell Lawrence	6,743,147 ⁽³⁾	100 %	6.25 %

Common Stock	All owners of 5% or more of Common Stock	6,743,147	100 %	6.25 %
Security ownership of Officers and Directors				
	Hart Baitis	573,974	5.4 %	0.53 %
	Blaise Aguirre	520,055	4.9 %	0.48 %
	L. Joseph Bardswich	278,127	2.6 %	0.26 %
	John C. Gustavsen	36,200	0.2 %	0.03 %
	Timothy Hasara	1,490,000	13.9 %	1.38 %
	Gary C. Evans	1,078,818	10.1 %	1.00 %
Common Stock	All Directors and Officers as a Group	3,977,174	100 %	3.69 %
Common Stock and Preferred Stock w/voting rights	All Directors and Officers as a Group	10,720,321	100 %	9.94 %
	All Preferred Shareholders that are officers or directors	-	-	-
Common and Preferred Voting Stock		10,720,321	100 %	9.94 %

- (1) Beneficial Ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Shares securities, which includes the power to dispose of or to direct the disposition of the security or the right to acquire such powers within 60 days. In computing the number of shares of our common stock beneficially owned by a person or entity and the percentage ownership, we deem outstanding shares of our stock subject to options, warrants or warrants other rights held by that person or entity that are currently exercisable or convertible, or exercisable or convertible within 60 days of June 30, 2023, are deemed March 18, 2024. We do not deem these shares outstanding, however, for the purpose of computing the percentage of the person holding options or warrants but are not deemed outstanding for computing the percentage ownership of any other person. Percentages are person or entity. Unless otherwise indicated, and subject to applicable community property laws, we believe that the persons and entities named in the table have sole voting and investment power with respect to all shares of stock beneficially owned by them. "Percent of Class" is based on a total of 107647,317 107,647,317 shares of common stock, 750,000 shares of Series B Preferred Stock and 177,904 shares of Series C Preferred Stock outstanding on June 30, 2023 March 18, 2024. Total voting stock "Percent of Voting Stock" is based on 107,825,221 shares, which is a the total of all the common stock issued and all of the Series C Preferred Stock outstanding at June 30, 2023 March 18, 2024.
- (2) The outstanding Series B preferred shares carry voting rights only if the Company is in default in the payment of declared dividends. The Board of Directors has not declared any dividends as due and payable for the Series B preferred stock.
- (3) The outstanding Series C preferred shares carry voting rights equal to the same number of shares of common stock.
- (3) Russell Lawrence is executor of the estate of John Lawrence and holds voting control over the associated 465,243 common shares held by the estate.
- (4) Unless otherwise stated, each person's address is c/o United States Antimony Corporation, P.O. Box 643, 47 Cox Gulch, Thompson Falls, Montana 59873.

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Securities Authorized for Issuance under Equity Compensation Plans

The following table summarizes equity compensation plans that were approved by our shareholders and equity compensation plans that were not approved by our shareholders as of December 31, 2022. December 31, 2023:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders shareholders	-	-	500,000
Equity compensation plans not approved by security holders shareholders	-	-	8,700,000
Total	-	-	500,000

Item 13. Certain Relationships and Related Transactions, and Director Independence

Described below are During 2023, there were no transactions since January 1, 2021, or any currently proposed transaction, in which the amount involved exceeds the lesser of \$120,000 or 1% of the average of our total assets at year end for the last two completed fiscal years, to which we are or will be were a party and in which any director, executive officer or beneficial owner of five percent (5%) or more of any class of our voting securities or any immediate family member relatives of our directors, executive officers or five percent (5%) beneficial owners had or will have a direct or indirect material interest.

John interest other than as follows: The Company incurred cost of \$12,884 during the year ended December 31, 2023 from an entity owned by Russell Lawrence, the Company's previous Chief Executive Officer former President and Chairman of the Board of Directors, rented equipment to the Company and charged board member, while he was employed by the Company for lodging and meals provided to employees, board members, consultants customers and other parties by an entity that Mr. Lawrence owned. The amount due to Mr. Lawrence as of December 31, 2020 was \$171,017. During 2021, the Company paid the full amount of \$171,017 to John Lawrence's estate for reimbursement of these expenses. Expenses paid to Mr. Lawrence for the year ended December 31, 2020 were \$1,533. During 2020, an advance of \$56,215 due to John Lawrence was satisfied with the exercise of a warrant held by Mr. Lawrence for 250,000 shares of common stock at an exercise price of \$0.25 or \$62,500.

During the year ended December 31, 2022 and 2021, the Company paid an entity owned by an officer and the chairman customers of the board of directors \$21,730 and \$24,510, respectively, for lodging and meals at the Company's headquarters location for visiting consultants, vendors and board members. At December 31, 2022 and December 31, 2021, the Company accrued related expenses of \$11,504 and \$1,846, respectively, which are included in "accrued liabilities – officers and directors" on the Company's consolidated balance sheets. Company.

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Item 14. Principal Accountant Fees and Services

Principal Accounting Fees and Services

The aggregate fees billed by Assure CPA, LLC ("Assure CPA") for professional services rendered to us for the years ended December 31, 2022 December 31, 2023 and 2021 are set forth in the table below. 2022 were as follows:

	For the Fiscal Years Ended		For the Fiscal Years Ended	
	December 31,		December 31,	
	2022	2021	2023	2022
Audit Fees ⁽¹⁾	\$ 135,136	\$ 125,980	\$ 169,738	\$ 133,459
Audit-Related Fees ⁽²⁾	-	-	-	-
Tax Fees ⁽³⁾ (2)	12,350	11,500	14,430	12,000
All Other Fees ⁽⁴⁾ (3)	2,031	9,965	4,400	2,438

Total	\$	149,517	\$	147,445	\$	188,568	\$	147,897
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- (1) Audit fees consist of fees billed for professional services rendered for the audit of our annual financial statements and reviews review of interim consolidated financial information statements included in quarterly reports and services that are normally provided by the Company's Quarterly Reports on Form 10-Q, principal accountants in connection with statutory and regulatory filings or engagements.
- (2) Audit-related fees consist of fees that are reasonably related to the performance of the audit or review of our financial statements and are not reported as audit fees.
- (3) Tax fees consist of fees billed for professional services rendered for tax compliance, compliance, tax advice and tax planning.
- (4) (3) [Other All other fees consist of fees not otherwise reported as audit fees, audit-related fees or tax fees.]

Pre-Approval Policy

Our Board and audit committee review and approve audit and permissible non-audit services performed by Assure CPA, as well as the fees charged by Assure CPA for such services. In its review of non-audit service fees and its appointment of Assure CPA as our independent accountants, the Board considered whether the provision of such services is compatible with maintaining Assure CPA independence. All of the services provided, and fees charged by Assure CPA in 2022 2023 were pre-approved by the Board and the audit committee.

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PART IV

Item 15. Exhibits and Financial Statement Schedules

1. EXHIBITS

The exhibits listed in (b) below are filed as part of this Annual Report on Form 10-K and incorporated herein by reference.

(b) Exhibits:

Exhibit Number	Description
3.1	Second 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 January 15, 2021).
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 December 20, 2012).
4.1 *	Description of Company's Securities Registered Pursuant to Section 12 of the Exchange Act
14.0	
Code of Ethics10.1 *	United States Antimony Corporation 2023 Equity Incentive Plan
21.1 *	Subsidiaries of the Company
31.1 31.1a *	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
31.1b *	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
31.2 *	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002.

32.1 *	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
95 *	Mine Safety Disclosure
97 *	United States Antimony Corporation Clawback Policy
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

Item 16. Form 10-K Summary

Not applicable.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(b) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNITED STATES ANTIMONY CORPORATION
(Registrant)

By	<u>/s/ John Gary C. Gustavsen Evans</u>	Date:	<u>July 17, 2023 April 12, 2024</u>
	<u>John Gary C. Gustavsen Evans</u>		
	<u>Chief Co-Chief Executive Officer and Chairman of the</u>		
	<u>Board</u>		
	<u>(co-principal executive officer)</u>		
By	<u>/s/ Lloyd Joseph Bardswich</u>	Date:	<u>April 12, 2024</u>
	<u>Lloyd Joseph Bardswich</u>		
	<u>Co-Chief Executive Officer and Director</u>		
	<u>(principal co-principal executive officer)</u>		

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By:	<u>/s/ John Gary C. Gustavsen Evans</u>	Date:	<u>July 17, 2023 April 12, 2024</u>
	<u>John Gary C. Gustavsen, Chief Evans, Co-Chief Executive</u>		
	<u>Officer and Director Chairman of the Board</u>		
	<u>(principal co-principal executive officer)</u>		
By:	<u>/s/ Kelly J. Stopher Lloyd Joseph Bardswich</u>	Date:	<u>July 17, 2023 April 12, 2024</u>

Kelly J. Stopher, Chief Financial Officer
Lloyd Joseph Bardswich,
Co-Chief Executive Officer and Director
(principal financial and accounting co-principal executive officer)

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

Date: July 17, 2023 April 12, 2024

By: /s/ Lloyd Joseph Bardswich John C. Gustavsen
Lloyd Joseph Bardswich, Director

Date: July 17, 2023 April 12, 2024

By: /s/ Timothy Hasara
Timothy Hasara, Director John C. Gustavsen, President of
Antimony Division

Date: July 17, 2023

By: /s/ Gary C. Evans David Welch
Gary C. Evans, Lead David Welch, Controller
(principal accounting officer)

Date: July 17, 2023 April 12, 2024

By: /s/ Dr. Blaise Aguirre
Dr. Blaise Aguirre, Director

Date: April 12, 2024

By: /s/ Michael A. McManus
Michael A. McManus, Director

Date: April 12, 2024

DESCRIPTION OF SECURITIES

Common Stock

We are authorized to issue 150,000,000 shares of our common stock, par value \$0.01 per share, each share of common stock having equal rights and preferences. There were 107,647,317 shares of common stock outstanding as of March 18, 2024.

The shares of our common stock constitute equity interests in the Company entitling each shareholder to a pro rata share of cash distributions made to common shareholders, including dividend payments. We had net losses in our last fiscal year. Therefore, it is unlikely that we will pay dividends on our common stock in the next year. We currently intend to retain our future earnings, if any, for use in our business. Any dividends declared in the future will be at the discretion of our Board of Directors and subject to any restrictions that may be imposed by our lenders.

The holders of our common stock are entitled to one vote for each share of record. Shareholders are entitled to vote cumulatively with respect to the election of directors of the Company. Directors are elected by a plurality of the votes cast by the voting stock entitled to vote at a meeting if a quorum is present. With respect to matters other than the election of directors, such matters must be approved by a majority of the votes entitled to be cast by all shares of common stock that are present in person or represented by proxy. Holders of shares of our common stock representing a majority of our capital stock issued, outstanding and entitled to vote, represented in person or by proxy, are necessary to constitute a quorum at any meeting of our shareholders. A vote by the holders of a majority of our outstanding shares of common stock is required to effectuate certain fundamental corporate changes such as liquidation, merger or an amendment to our Articles of Incorporation.

In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining for distribution to them after payment of our liabilities and after provision has been made for each class of stock having preference in relation to our common stock. Holders of our common stock have no conversion, preemptive or other subscription rights, and there are no redemption provisions applicable to our common stock. All of the outstanding shares of our common stock are duly authorized, validly issued, fully paid and non-assessable.

In the event of any merger or consolidation with or into another company in connection with which shares of our common stock are converted into or exchangeable for shares of stock, other securities or property (including cash), all holders of shares of our common stock will be entitled to receive the same kind and amount of shares of stock and other securities and property (including cash).

Preferred Stock

We are authorized to issue up to 10,000,000 shares of preferred stock. There were 750,000 shares of Series B preferred stock and 177,904 shares of Series C preferred stock outstanding as of March 18, 2024. Subject to amounts of outstanding preferred stock, additional shares of our preferred stock may be divided into and issued in one or more additional series. Our board of directors is authorized to divide the authorized but unissued shares of preferred stock into one or more series, each of which shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. Our board of directors is authorized, within the limitations prescribed by law and our Articles of Incorporation, to fix and determine the designations, rights, qualifications, preferences, limitations and terms of the shares of any series of preferred stock.

The following is a description of our outstanding series of preferred stock (there are no shares of Series A or Series D preferred stock outstanding):

Series B Preferred Stock

In 1993, the Board established a Series B preferred stock, consisting of 750,000 shares. The Series B preferred stock has preference over the Company's common stock and Series A preferred stock (none of which are outstanding); has no voting rights (absent default in payment of declared dividends); and is entitled to cumulative dividends of \$0.01 per share per year, payable if and when declared by the Board of Directors. During each of the years ended December 31, 2023 and 2022, the Company recognized \$7,500 in Series B preferred stock dividend. In the event of dissolution or liquidation of the Company, the preferential amount payable to Series B preferred stockholders is \$1.00 per share plus dividends in arrears. No dividends have been declared or paid with respect to the Series B preferred stock. The Series B Preferred stock is no longer convertible to shares of the Company's common stock. At December 31, 2023 and 2022, cumulative dividends in arrears on the outstanding Series B shares were \$217,500 and \$210,000, respectively and the aggregate Series B liquidation preference at December 31, 2023 and 2022 were \$967,500 and \$960,000, respectively.

Series C Preferred Stock

In 2000, the Board established a Series C preferred stock. The Series C preferred stock has preference over the Company's common stock and has voting rights equal to that number of shares outstanding, but no conversion or dividend rights. In the event of dissolution or liquidation of the Company, the preferential amount payable to Series C preferred stockholders is \$0.55 per share.

We refer you to our Articles of Incorporation, Bylaws and the applicable statutes of the State of Montana for a more complete description of the rights and liabilities of holders of our securities.

EXHIBIT 10.1

UNITED STATES ANTIMONY CORPORATION 2023 EQUITY INCENTIVE PLAN

1. Purpose; Eligibility.

1.1 General Purpose. The name of this plan is the United States Antimony Corporation 2023 Equity Incentive Plan (the "Plan"). The purposes of the Plan are to (a) enable United States Antimony Corporation, a Montana corporation (the "Company"), and any Affiliate to attract and retain the types of Employees, Consultants and Directors who will contribute to the Company's long-range success; (b) provide incentives that align the interests of Employees, Consultants and Directors with those of the shareholders of the Company; and (c) promote the success of the Company's business.

1.2 Eligible Award Recipients. The persons eligible to receive Awards are the Employees, Consultants and Directors of the Company and its Affiliates.

1.3 Available Awards. Awards that may be granted under the Plan include: (a) Incentive Stock Options, (b) Non-qualified Stock Options, (c) Stock Appreciation Rights, (d) Restricted Awards, (e) Performance Share Awards, (f) Cash Awards, and (g) Other Equity-Based Awards.

2. Definitions.

"Affiliate" means a corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company.

"Applicable Laws" means the requirements related to or implicated by the administration of the Plan under applicable state corporate law, United States federal and state securities laws, the Code, any stock exchange or quotation system on which the shares of Common Stock are listed or quoted, and the applicable laws of any foreign country or jurisdiction where Awards are granted under the Plan.

"Award" means any right granted under the Plan, including an Incentive Stock Option, a Non-qualified Stock Option, a Stock Appreciation Right, a Restricted Award, a Performance Share Award, a Cash Award, or an Other Equity-Based Award.

"Award Agreement" means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Award granted under the Plan which may, in the discretion of the Company, be transmitted electronically to any Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular Person, such Person shall be deemed to have beneficial ownership of all securities that such Person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board" means the Board of Directors of the Company, as constituted at any time.

"Cash Award" means an Award denominated in cash that is granted under Section 10 of the Plan.

"Cause" means:

With respect to any Employee or Consultant, unless the applicable Award Agreement states otherwise:

(a) If the Employee or Consultant is a party to an employment or service agreement with the Company or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or

(b) If no such agreement exists, or if such agreement does not define Cause: (i) the commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (ii) conduct that brings or is reasonably likely to bring the Company or an Affiliate negative publicity or into public disgrace, embarrassment, or disrepute; (iii) gross negligence or willful misconduct with respect to the Company or an Affiliate; (iv) material violation of state or federal securities laws; or (v) material violation of the Company's written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct.

With respect to any Director, unless the applicable Award Agreement states otherwise, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following:

(a) malfeasance in office;

(b) gross misconduct or neglect; or

(e) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance.

The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

"Change in Control"

(a) The direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person that is not a subsidiary of the Company;

(b) The Incumbent Directors cease for any reason to constitute at least a majority of the Board;

(c) The date which is 10 business days prior to the consummation of a complete liquidation or dissolution of the Company;

(d) The acquisition by any Person of Beneficial Ownership of 50% or more (on a fully diluted basis) of either (i) the then outstanding shares of Common Stock of the Company, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company or any Affiliate, (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary, (C) any acquisition which complies with clauses, (i), (ii) and (iii) of subsection (e) of this definition or (D) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant); or

(e) The consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's shareholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), unless immediately following such Business Combination: (i) more than 50% of the total voting power of (A) the entity resulting from such Business Combination (the "Surviving Company"), or (B) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the members of the board of directors (or the analogous governing body) of the Surviving Company (the "Parent Company"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination; (ii) no Person (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company) is or becomes the Beneficial Owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors of the Parent Company (or the analogous governing body) (or, if there is no Parent Company, the Surviving Company); and (iii) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination.

"Code" means the Internal Revenue Code of 1986, as it may be amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

"Committee" means a committee of one or more members of the Board appointed by the Board to administer the Plan in accordance with Section 3.3 and Section 3.4.

"Common Stock" means the common stock, \$0.00001 par value per share, of the Company, or such other securities of the Company as may be designated by the Committee from time to time in substitution thereof.

"Company" means United States Antimony Corporation, a Montana corporation, and any successor thereto.

"Consultant" means any individual or entity which performs bona fide services to the Company or an Affiliate, other than as an Employee or Director, and who may be offered securities registerable pursuant to a registration statement on Form S-8 under the Securities Act.

“Continuous Service” means that the Participant’s service with the Company or an Affiliate, whether as an Employee, Consultant or Director, is not interrupted or terminated. The Participant’s Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant’s Continuous Service; provided further that if any Award is subject to Section 409A of the Code, this sentence shall only be given effect to the extent consistent with Section 409A of the Code. For example, a change in status from an Employee of the Company to a Director of an Affiliate will not constitute an interruption of Continuous Service. The Committee or its delegate, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal or family leave of absence. The Committee or its delegate, in its sole discretion, may determine whether a Company transaction, such as a sale or spin-off of a division or subsidiary that employs a Participant, shall be deemed to result in a termination of Continuous Service for purposes of affected Awards, and such decision shall be final, conclusive and binding.

“Deferred Stock Units (DSUs)” has the meaning set forth in Section 8.1(b) hereof.

“Director” means a member of the Board.

“Disability” means, unless the applicable Award Agreement says otherwise, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment; provided, however, for purposes of determining the term of an Incentive Stock Option pursuant to Section 6.10 hereof, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined under procedures established by the Committee. Except in situations where the Committee is determining Disability for purposes of the term of an Incentive Stock Option pursuant to Section 6.10 hereof within the meaning of Section 22(e)(3) of the Code, the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates.

“Disqualifying Disposition” has the meaning set forth in Section 17.12.

“Effective Date” means the date as of which this Plan is approved by the Company shareholders, if such approval occurs before the first anniversary of the date the Plan is adopted by the Board.

“Employee” means any person, including an Officer or Director, employed by the Company or an Affiliate; provided, that, for purposes of determining eligibility to receive Incentive Stock Options, an Employee shall mean an employee of the Company or a parent or subsidiary corporation within the meaning of Section 424 of the Code. Mere service as a Director or payment of a director’s fee by the Company or an Affiliate shall not be sufficient to constitute “employment” by the Company or an Affiliate.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” means, as of any date, the value of the Common Stock as determined below. If the Common Stock is listed on any established stock exchange or a national market system, the Fair Market Value shall be the closing price of a share of Common Stock (or if no sales were reported the closing price on the date immediately preceding such date) as quoted on such exchange or system on the day of determination, as reported in the Wall Street Journal or a reputable alternative publication determined by the Board. In the absence of an established market for the Common Stock, the Fair Market Value shall be determined in good faith by the Committee and such determination shall be conclusive and binding on all persons.

“Fiscal Year” means the Company’s fiscal year.

“Free Standing Rights” has the meaning set forth in Section 7.

“Good Reason” means, unless the applicable Award Agreement states otherwise:

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(a) If an Employee or Consultant is a party to an employment or service agreement with the Company or its Affiliates and such agreement provides for a definition of Good Reason, the definition contained therein; or

(b) If no such agreement exists or if such agreement does not define Good Reason, the occurrence of one or more of the following without the Participant’s written consent, which circumstances are not remedied by the Company within 30 days of its receipt of a written notice from the Participant describing the applicable circumstances (which notice must be provided by the Participant within 90 days of the Participant’s knowledge of the applicable circumstances): (i) any material, adverse change in the Participant’s duties, responsibilities, authority, title, status or reporting structure; (ii) a material reduction in the Participant’s base salary or bonus opportunity; or (iii) a geographical relocation of the Participant’s principal office location by more than 50 miles.

“Grant Date” means the date on which the Committee adopts a resolution, or takes other appropriate action, expressly granting an Award to a Participant that specifies the key terms and conditions of the Award or, if a later date is set forth in such resolution, then such date as is set forth in such resolution.

“Incentive Stock Option” means an Option that is designated by the Committee as an incentive stock option within the meaning of Section 422 of the Code and that meets the requirements set out in the Plan.

“Incumbent Directors” means individuals who, on the Effective Date, constitute the Board, provided that any individual becoming a Director subsequent to the Effective Date whose election or nomination for election to the Board was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director without objection to such nomination) shall be an Incumbent Director. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

“Non-Employee Director” means a Director who is a “non-employee director” within the meaning of Rule 16b-3.

“Non-qualified Stock Option” means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

“Officer” means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

“Option” means an Incentive Stock Option or a Non-qualified Stock Option granted pursuant to the Plan.

“Optionholder” means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

“Option Exercise Price” means the price at which a share of Common Stock may be purchased upon the exercise of an Option.

“Other Equity-Based Award” means an Award that is not an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, or Performance Share Award that is granted under Section 10 and is payable by delivery of Common Stock and/or which is measured by reference to the value of Common Stock.

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“Participant” means an eligible person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

“Performance Goals” means, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon business criteria or other performance measures determined by the Committee in its discretion.

“Performance Period” means the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant’s right to and the payment of a Performance Share Award or a Cash Award.

“Performance Share Award” means any Award granted pursuant to Section 9 hereof.

“Performance Share” means the grant of a right to receive a number of actual shares of Common Stock or share units based upon the performance of the Company during a Performance Period, as determined by the Committee.

“Permitted Transferee” means: (a) a member of the Optionholder’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Optionholder’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Optionholder) control the management of assets, and any other entity in which these persons (or the Optionholder) own more than 50% of the voting interests; (b) third parties designated by the Committee in connection with a program established and approved by the Committee pursuant to which Participants may receive a cash payment or other consideration in consideration for the transfer of a Non-qualified Stock Option; and (c) such other transferees as may be permitted by the Committee in its sole discretion.

“Person” means a person as defined in Section 13(d)(3) of the Exchange Act.

“Plan” means this United States Antimony Corporation 2023 Equity Incentive Plan, as amended and/or amended and restated from time to time.

“Related Rights” has the meaning set forth in Section 7.

“Restricted Award” means any Award granted pursuant to Section 8.

“Restricted Period” has the meaning set forth in Section 8.

“Rule 16b-3” means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

“Securities Act” means the Securities Act of 1933, as amended.

“Stock Appreciation Right” means the right pursuant to an Award granted under Section 7 to receive, upon exercise, an amount payable in cash or shares equal to the number of shares subject to the Stock Appreciation Right that is being exercised multiplied by the excess of (a) the Fair Market Value of a share of Common Stock on the date the Award is exercised, over (b) the exercise price specified in the Stock Appreciation Right Award Agreement.

“Stock for Stock Exchange” has the meaning set forth in Section 6.4.

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“Substitute Award” has the meaning set forth in Section 4.6.

“Ten Percent Shareholder” means a person who owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of any of its Affiliates.

“Total Share Reserve” has the meaning set forth in Section 4.1.

3. Administration.

3.1 Authority of Committee. The Plan shall be administered by the Committee or, in the Board’s sole discretion, by the Board. Subject to the terms of the Plan, the Committee’s charter and Applicable Laws, and in addition to other express powers and authorization conferred by the Plan, the Committee shall have the authority:

(a) to construe and interpret the Plan and apply its provisions;

(b) to promulgate, amend, and rescind rules and regulations relating to the administration of the Plan;

(c) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;

(d) to delegate its authority to one or more Officers of the Company with respect to Awards that do not involve “insiders” within the meaning of Section 16 of the Exchange Act;

(e) to determine when Awards are to be granted under the Plan and the applicable Grant Date;

(f) from time to time to select, subject to the limitations set forth in this Plan, those eligible Award recipients to whom Awards shall be granted;

(g) to determine the number of shares of Common Stock to be made subject to each Award;

- (h) to determine whether each Option is to be an Incentive Stock Option or a Non-qualified Stock Option;
- (i) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Award Agreement relating to such grant;
- (j) to determine the target number of Performance Shares to be granted pursuant to a Performance Share Award, the performance measures that will be used to establish the Performance Goals, the Performance Period(s) and the number of Performance Shares earned by a Participant;
- (k) to amend any outstanding Awards, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award; provided, however, that if any such amendment impairs a Participant's rights or increases a Participant's obligations under his or her Award or creates or increases a Participant's federal income tax liability with respect to an Award, such amendment shall also be subject to the Participant's consent;
- (l) to determine the duration and purpose of leaves of absences which may be granted to a Participant without constituting termination of their employment for purposes of the Plan, which periods shall be no shorter than the periods generally applicable to Employees under the Company's employment policies;

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- (m) to make decisions with respect to outstanding Awards that may become necessary upon a change in corporate control or an event that triggers anti-dilution adjustments;
- (n) to interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; and
- (o) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.
- The Committee also may modify the purchase price or the exercise price of any outstanding Award, provided that if the modification effects a repricing, shareholder approval shall be required before the repricing is effective.

3.2 Committee Decisions Final. All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on the Company and the Participants, unless such decisions are determined by a court having jurisdiction to be arbitrary and capricious.

3.3 Delegation. The Committee or, if no Committee has been appointed, the Board may delegate administration of the Plan to a committee or committees of one or more members of the Board, and the term "Committee" shall apply to any person or persons to whom such authority has been delegated. The Committee shall have the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board or the Committee shall thereafter be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and revert in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

3.4 Committee Composition. Except as otherwise determined by the Board, the Committee shall consist solely of two or more Non-Employee Directors. The Board shall have discretion to determine whether or not it intends to comply with the exemption requirements of Rule 16b-3. However, if the Board intends to satisfy such exemption requirements, with respect to any insider subject to Section 16 of the Exchange Act, the Committee shall be a compensation committee of the Board that at all times consists solely of two or more Non-Employee Directors. Within the scope of such authority, the Board or the Committee may delegate to a committee of one or more members of the Board who are not Non-Employee Directors the authority to grant Awards to eligible persons who are not then subject to Section 16 of the Exchange Act. Nothing herein shall create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a compensation committee of the Board that does not at all times consist solely of two or more Non-Employee Directors.

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3.5 Indemnification. In addition to such other rights of indemnification as they may have as Directors or members of the Committee, and to the extent allowed by Applicable Laws, the Committee shall be indemnified by the Company against the reasonable expenses, including attorney's fees, actually incurred in connection with any action, suit or proceeding or in connection with any appeal therein, to which the Committee may be party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted under the Plan, and against all amounts paid by the Committee in settlement thereof (provided, however, that the settlement has been approved by the Company, which approval shall not be unreasonably withheld) or paid by the Committee in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Committee did not act in good faith and in a manner which such person reasonably believed to be in the best interests of the Company, or in the case of a criminal proceeding, had no reason to believe that the conduct complained of was unlawful; provided, however, that within 60 days after the institution of any such action, suit or proceeding, such Committee shall, in writing, offer the Company the opportunity at its own expense to handle and defend such action, suit or proceeding.

4. Shares Subject to the Plan.

4.1 Subject to adjustment in accordance with Section 14, no more than 8,700,000 shares of Common Stock shall be available for the grant of Awards under the Plan (the "Total Share Reserve"). During the terms of the Awards, the Company shall keep available at all times the number of shares of Common Stock required to satisfy such Awards.

4.2 Shares of Common Stock available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares reacquired by the Company in any manner.

4.3 Subject to adjustment in accordance with Section 14, no more than 8,700,000 shares of Common Stock may be issued in the aggregate pursuant to the exercise of Incentive Stock Options (the "ISO Limit").

4.4 The maximum number of shares of Common Stock subject to Awards granted during a single Fiscal Year to any Non-Employee Director, together with any cash fees paid to such Non-Employee Director during the Fiscal Year shall not exceed a total value of \$400,000 (calculating the value of any Awards based on the grant date fair value for financial reporting purposes).

4.5 Any shares of Common Stock subject to an Award that expires or is canceled, forfeited, or terminated without issuance of the full number of shares of Common Stock to which the Award related will again be available for issuance under the Plan. Notwithstanding anything to the contrary contained herein: shares subject to an Award under the Plan shall not again be made available for issuance or delivery under the Plan if such shares are (a) shares tendered in payment of an Option, (b) shares delivered or withheld by the Company to satisfy any tax withholding obligation, or (c) shares covered by a stock-settled Stock Appreciation Right or other Awards that were not issued upon the settlement of the Award.

4.6 Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines ("Substitute Awards"). Substitute Awards shall not be counted against the Total Share Reserve; provided, that, Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as Incentive Stock Options shall be counted against the ISO limit. Subject to applicable stock exchange requirements, available shares under a shareholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect such acquisition or transaction) may be used for Awards under the Plan and shall not count toward the Total Share Limit.

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5. Eligibility.

5.1 Eligibility for Specific Awards. Incentive Stock Options may be granted only to Employees. Awards other than Incentive Stock Options may be granted to Employees, Consultants and Directors.

5.2 Ten Percent Shareholders. A Ten Percent Shareholder shall not be granted an Incentive Stock Option unless the Option Exercise Price is at least 110% of the Fair Market Value of the Common Stock on the Grant Date and the Option is not exercisable after the expiration of five years from the Grant Date.

6. Option Provisions. Each Option granted under the Plan shall be evidenced by an Award Agreement. Each Option so granted shall be subject to the conditions set forth in this Section 6, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options shall be separately designated Incentive Stock Options or Non-qualified Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. Notwithstanding the foregoing, the Company shall have no liability to any Participant or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time or if an Option is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the terms of such Option do not satisfy the requirements of Section 409A of the Code. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the following provisions:

6.1 Term. Subject to the provisions of Section 5.2 regarding Ten Percent Shareholders, no Incentive Stock Option shall be exercisable after the expiration of 10 years from the Grant Date. The term of a Non-qualified Stock Option granted under the Plan shall be determined by the Committee.

6.2 Exercise Price of an Incentive Stock Option. Subject to the provisions of Section 5.2 regarding Ten Percent Shareholders, the Option Exercise Price of each Incentive Stock Option shall be not less than 100% of the Fair Market Value of the Common Stock subject to the Option on the Grant Date. Notwithstanding the foregoing, an Incentive Stock Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code.

6.3 Exercise Price of a Non-qualified Stock Option. The Option Exercise Price of each Non-qualified Stock Option shall be not less than 100% of the Fair Market Value of the Common Stock subject to the Option on the Grant Date. Notwithstanding the foregoing, a Non-qualified Stock Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 409A of the Code.

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6.4 Consideration. The Option Exercise Price of Common Stock acquired pursuant to an Option shall be paid, to the extent permitted by applicable statutes and regulations, either (a) in cash or by certified or bank check at the time the Option is exercised or (b) in the discretion of the Committee, upon such terms as the Committee shall approve, the Option Exercise Price may be paid: (i) by delivery to the Company of other Common Stock, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery equal to the Option Exercise Price (or portion thereof) due for the number of shares being acquired, or by means of attestation whereby the Participant identifies for delivery specific shares of Common Stock that have an aggregate Fair Market Value on the date of attestation equal to the Option Exercise Price (or portion thereof) and receives a number of shares of Common Stock equal to the difference between the number of shares thereby purchased and the number of identified attestation shares of Common Stock (a "Stock for Stock Exchange"); (ii) a "cashless" exercise program established with a broker; (iii) by reduction in the number of shares of Common Stock otherwise deliverable upon exercise of such Option with a Fair Market Value equal to the aggregate Option Exercise Price at the time of exercise; (iv) by any combination of the foregoing methods; or (v) in any other form of legal consideration that may be acceptable

to the Committee. Unless otherwise specifically provided in the Option, the exercise price of Common Stock acquired pursuant to an Option that is paid by delivery (or attestation) to the Company of other Common Stock acquired, directly or indirectly from the Company, shall be paid only by shares of the Common Stock of the Company that have been held for more than six months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes). Notwithstanding the foregoing, during any period for which the Common Stock is publicly traded (i.e., the Common Stock is listed on any established stock exchange or a national market system) an exercise by a Director or Officer that involves or may involve a direct or indirect extension of credit or arrangement of an extension of credit by the Company, directly or indirectly, in violation of Section 402(a) of the Sarbanes-Oxley Act of 2002 shall be prohibited with respect to any Award under this Plan.

6.5 Transferability of an Incentive Stock Option. An Incentive Stock Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be entitled to exercise the Option.

6.6 Transferability of a Non-qualified Stock Option. A Non-qualified Stock Option may, in the sole discretion of the Committee, be transferable to a Permitted Transferee, upon written approval by the Committee to the extent provided in the Award Agreement. If the Non-qualified Stock Option does not provide for transferability, then the Non-qualified Stock Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be entitled to exercise the Option.

6.7 Vesting of Options. Each Option may, but need not, vest and therefore become exercisable in periodic installments that may, but need not, be equal. The Option may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Committee may deem appropriate. The vesting provisions of individual Options may vary, provided that each Option shall have a minimum vesting period of one year. No Option may be exercised for a fraction of a share of Common Stock. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Award Agreement upon the occurrence of a specified event.

6.8 Termination of Continuous Service. Unless otherwise provided in an Award Agreement or in an employment agreement the terms of which have been approved by the Committee, in the event an Optionholder's Continuous Service terminates (other than upon the Optionholder's death or Disability), the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination) prior to the expiration of the term of the Option as set forth in the Award Agreement (or, if earlier, the date three months following the termination of the Optionholder's Continuous Service if the Option is an Incentive Stock Option); provided that, if the termination of Continuous Service is by the Company for Cause, all outstanding Options (whether or not vested) shall immediately terminate and cease to be exercisable. If, after termination, the Optionholder does not exercise his or her Option within the time specified in the Award Agreement, the Option shall terminate.

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6.9 Extension of Termination Date. An Optionholder's Award Agreement may also provide that if the exercise of the Option following the termination of the Optionholder's Continuous Service for any reason would be prohibited at any time because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the Option shall terminate on the earlier of (a) the expiration of the term of the Option in accordance with Section 6.1 or (b) the expiration of a period after termination of the Participant's Continuous Service that is three months after the end of the period during which the exercise of the Option would be in violation of such registration or other securities law requirements.

6.10 Disability of Optionholder. Unless otherwise provided in an Award Agreement, in the event that an Optionholder's Continuous Service terminates as a result of the Optionholder's Disability, the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination), prior to the expiration of the term of the Option as set forth in the Award Agreement (or, if earlier, the date 12 months following such termination if the Option is an Incentive Stock Option). If, after termination, the Optionholder does not exercise his or her Option within the time specified herein or in the Award Agreement, the Option shall terminate.

6.11 Death of Optionholder. Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's death, then the Option may be exercised (to the extent the Optionholder was entitled to exercise such Option as of the date of death) by the Optionholder's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Optionholder's death, prior to the expiration of the term of the Option as set forth in the Award Agreement (or, if earlier, the date 12 months following the date of death if the Option is an Incentive Stock Option). If, after the Optionholder's death, the Option is not exercised within the time specified herein or in the Award Agreement, the Option shall terminate.

6.12 Incentive Stock Option \$100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and its Affiliates) exceeds \$100,000, the Options or portions thereof which exceed such limit (according to the order in which they were granted) shall be treated as Non-qualified Stock Options.

7. Stock Appreciation Rights. Each Stock Appreciation Right granted under the Plan shall be evidenced by an Award Agreement. Each Stock Appreciation Right so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Stock Appreciation Rights may be granted alone ("Free Standing Rights") or in tandem with an Option granted under the Plan ("Related Rights").

7.1 Grant Requirements for Related Rights. Any Related Right that relates to a Non-qualified Stock Option may be granted at the same time the Option is granted or at any time thereafter but before the exercise or expiration of the Option. Any Related Right that relates to an Incentive Stock Option must be granted at the same time the Incentive Stock Option is granted.

7.2 Term. The term of a Stock Appreciation Right granted under the Plan shall be determined by the Committee; provided, however, no Stock Appreciation Right shall be exercisable later than the tenth anniversary of the Grant Date.

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7.3 Vesting. Each Stock Appreciation Right may, but need not, vest and therefore become exercisable in periodic installments that may, but need not, be equal. The Stock Appreciation Right may be subject to such other terms and conditions on the time or times when it may be exercised as the Committee may deem appropriate. The vesting provisions of individual Stock Appreciation Rights may vary, provided that each Stock Appreciation Right shall have a minimum vesting period of one year. No Stock Appreciation Right may be exercised for a fraction of a share of Common Stock. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Stock Appreciation Right upon the occurrence of a specified event.

7.4 Exercise and Payment. Upon exercise of a Stock Appreciation Right, the holder shall be entitled to receive from the Company an amount equal to the number of shares of Common Stock subject to the Stock Appreciation Right that is being exercised multiplied by the excess of (i) the Fair Market Value of a share of Common Stock on the date the Award is exercised, over (ii) the exercise price specified in the Stock Appreciation Right or related Option. Payment with respect to the exercise of a Stock Appreciation Right shall be made on the date of exercise. Payment shall be made in the form of shares of Common Stock (with or without restrictions as to substantial risk of forfeiture and transferability, as determined by the Committee in its sole discretion), cash or a combination thereof, as determined by the Committee.

7.5 Exercise Price. The exercise price of a Free Standing Right shall be determined by the Committee, but shall not be less than 100% of the Fair Market Value of one share of Common Stock on the Grant Date of such Stock Appreciation Right. A Related Right granted simultaneously with or subsequent to the grant of an Option and in conjunction therewith or in the alternative thereto shall have the same exercise price as the related Option, shall be transferable only upon the same terms and conditions as the related Option, and shall be exercisable only to the same extent as the related Option; provided, however, that a Stock Appreciation Right, by its terms, shall be exercisable only when the Fair Market Value per share of Common Stock subject to the Stock Appreciation Right and related Option exceeds the exercise price per share thereof and no Stock Appreciation Rights may be granted in tandem with an Option unless the Committee determines that the requirements of Section 7.1 are satisfied.

7.6 Reduction in the Underlying Option Shares. Upon any exercise of a Related Right, the number of shares of Common Stock for which any related Option shall be exercisable shall be reduced by the number of shares for which the Stock Appreciation Right has been exercised. The number of shares of Common Stock for which a Related Right shall be exercisable shall be reduced upon any exercise of any related Option by the number of shares of Common Stock for which such Option has been exercised.

8. Restricted Awards. A Restricted Award is an Award of actual shares of Common Stock ("Restricted Stock") or hypothetical Common Stock units ("Restricted Stock Units") having a value equal to the Fair Market Value of an identical number of shares of Common Stock, which may, but need not, provide that such Restricted Award may not be sold, assigned, transferred or otherwise disposed of, pledged or hypothecated as collateral for a loan or as security for the performance of any obligation or for any other purpose for such period (the "Restricted Period") as the Committee shall determine. Each Restricted Award granted under the Plan shall be evidenced by an Award Agreement. Each Restricted Award so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

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8.1 Restricted Stock and Restricted Stock Units.

(a) Each Participant granted Restricted Stock shall execute and deliver to the Company an Award Agreement with respect to the Restricted Stock setting forth the restrictions and other terms and conditions applicable to such Restricted Stock. If the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than delivered to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (A) an escrow agreement satisfactory to the Committee, if applicable and (B) the appropriate blank stock power with respect to the Restricted Stock covered by such agreement. If a Participant fails to execute an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and stock power, the Award shall be null and void. Subject to the restrictions set forth in the Award, the Participant generally shall have the rights and privileges of a shareholder as to such Restricted Stock, including the right to vote such Restricted Stock and the right to receive dividends; provided that, any cash dividends and stock dividends with respect to the Restricted Stock shall be withheld by the Company for the Participant's account, and interest may be credited on the amount of the cash dividends withheld at a rate and subject to such terms as determined by the Committee. The cash dividends or stock dividends so withheld by the Committee and attributable to any particular share of Restricted Stock (and earnings thereon, if applicable) shall be distributed to the Participant in cash or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, if applicable, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends.

(b) The terms and conditions of a grant of Restricted Stock Units shall be reflected in an Award Agreement. No shares of Common Stock shall be issued at the time a Restricted Stock Unit is granted, and the Company will not be required to set aside funds for the payment of any such Award. A Participant shall have no voting rights with respect to any Restricted Stock Units granted hereunder. The Committee may also grant Restricted Stock Units with a deferral feature, whereby settlement is deferred beyond the vesting date until the occurrence of a future payment date or event set forth in an Award Agreement ("Deferred Stock Units"). At the discretion of the Committee, each Restricted Stock Unit or Deferred Stock Unit (representing one share of Common Stock) may be credited with an amount equal to the

cash and stock dividends paid by the Company in respect of one share of Common Stock ("Dividend Equivalents"). Dividend Equivalents shall be paid currently (and in no case later than the end of the calendar year in which the dividend is paid to the holders of the Common Stock or, if later, the 15th day of the third month following the date the dividend is paid to holders of the Common Stock). Dividend Equivalents shall be withheld by the Company and credited to the Participant's account, and interest may be credited on the amount of cash Dividend Equivalents credited to the Participant's account at a rate and subject to such terms as determined by the Committee. Dividend Equivalents credited to a Participant's account and attributable to any particular Restricted Stock Unit or Deferred Stock Unit (and earnings thereon, if applicable) shall be distributed in cash or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such Dividend Equivalents and earnings, if applicable, to the Participant upon settlement of such Restricted Stock Unit or Deferred Stock Unit and, if such Restricted Stock Unit or Deferred Stock Unit is forfeited, the Participant shall have no right to such Dividend Equivalents. Dividend Equivalents will be deemed re-invested in additional Restricted Stock Units or Deferred Stock Units based on the Fair Market Value of a share of Common Stock on the applicable dividend payment date and rounded down to the nearest whole share.

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8.2 Restrictions.

(a) Restricted Stock awarded to a Participant shall be subject to the following restrictions until the expiration of the Restricted Period, and to such other terms and conditions as may be set forth in the applicable Award Agreement: (A) if an escrow arrangement is used, the Participant shall not be entitled to delivery of the stock certificate; (B) the shares shall be subject to the restrictions on transferability set forth in the Award Agreement; (C) the shares shall be subject to forfeiture to the extent provided in the applicable Award Agreement; and (D) to the extent such shares are forfeited, the stock certificates shall be returned to the Company, and all rights of the Participant to such shares and as a shareholder with respect to such shares shall terminate without further obligation on the part of the Company.

(b) Restricted Stock Units and Deferred Stock Units awarded to any Participant shall be subject to (A) forfeiture until the expiration of the Restricted Period, and satisfaction of any applicable Performance Goals during such period, to the extent provided in the applicable Award Agreement, and to the extent such Restricted Stock Units or Deferred Stock Units are forfeited, all rights of the Participant to such Restricted Stock Units or Deferred Stock Units shall terminate without further obligation on the part of the Company and (B) such other terms and conditions as may be set forth in the applicable Award Agreement.

(c) The Committee shall have the authority to remove any or all of the restrictions on the Restricted Stock, Restricted Stock Units and Deferred Stock Units whenever it may determine that, by reason of changes in Applicable Laws or other changes in circumstances arising after the date the Restricted Stock or Restricted Stock Units or Deferred Stock Units are granted, such action is appropriate.

8.3 Restricted Period. With respect to Restricted Awards, the Restricted Period shall commence on the Grant Date and end at the time or times set forth on a schedule established by the Committee in the applicable Award Agreement. No Restricted Award may be granted or settled for a fraction of a share of Common Stock. The Committee may, but shall not be required to, provide for an acceleration of vesting in the terms of any Award Agreement upon the occurrence of a specified event.

8.4 Delivery of Restricted Stock and Settlement of Restricted Stock Units. Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in Section 8.2 and the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or his or her beneficiary, without charge, the stock certificate evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Restricted Period has expired (to the nearest full share) and any cash dividends or stock dividends credited to the Participant's account with respect to such Restricted Stock and the interest thereon, if any. Upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, or at the expiration of the deferral period with respect to any outstanding Deferred Stock Units, the Company shall deliver to the Participant, or his or her beneficiary, without charge, one share of Common Stock for each such outstanding vested Restricted Stock Unit or Deferred Stock Unit ("Vested Unit") and cash equal to any Dividend Equivalents credited with respect to each such Vested Unit in accordance with Section 8.1(b) hereof and the interest thereon or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to such Dividend Equivalents and the interest thereon, if any; provided, however, that, if explicitly provided in the applicable Award Agreement, the Committee may, in its sole discretion, elect to pay cash or part cash and part Common Stock in lieu of delivering only shares of Common Stock for Vested Units. If a cash payment is made in lieu of delivering shares of Common Stock, the amount of such payment shall be equal to the Fair Market Value of the Common Stock as of the date on which the Restricted Period lapsed in the case of Restricted Stock Units, or the delivery date in the case of Deferred Stock Units, with respect to each Vested Unit.

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8.5 Stock Restrictions. Each certificate representing Restricted Stock awarded under the Plan shall bear a legend in such form as the Company deems appropriate.

9. Performance Share Awards. Each Performance Share Award granted under the Plan shall be evidenced by an Award Agreement. Each Performance Share Award so granted shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. The Committee shall have the discretion to determine: (i) the number of shares of Common Stock or stock-denominated units subject to a Performance Share Award granted to any Participant; (ii) the Performance Period applicable to any Award; (iii) the conditions that must be satisfied for a Participant to earn an Award; and (iv) the other terms, conditions and restrictions of the Award. The number of Performance Shares earned by a Participant will depend on the extent to which the performance goals established by the Committee are attained within the applicable Performance Period, as determined by the Committee.

10. Other Equity-Based Awards and Cash Awards. The Committee may grant Other Equity-Based Awards, either alone or in tandem with other Awards, in such amounts and subject to such conditions as the Committee shall determine in its sole discretion. Each Equity-Based Award shall be evidenced by an Award Agreement and shall

be subject to such conditions, not inconsistent with the Plan, as may be reflected in the applicable Award Agreement. The Committee may grant Cash Awards in such amounts and subject to such Performance Goals, other vesting conditions, and such other terms as the Committee determines in its discretion. Cash Awards shall be evidenced in such form as the Committee may determine.

11. Securities Law Compliance. No shares of Common Stock shall be purchased or sold under this Plan or any Award Agreement unless and until (a) any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel and (b) if required to do so by the Company, the Participant has executed and delivered to the Company a letter of investment intent in such form and containing such provisions as the Committee may require. The Company shall use reasonable efforts to seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise of the Awards; provided, however, that this undertaking shall not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Awards unless and until such authority is obtained.

12. Use of Proceeds from Stock. Proceeds from the sale of Common Stock pursuant to Awards, or upon exercise thereof, shall constitute general funds of the Company.

13. Miscellaneous.

13.1 Acceleration of Exercisability and Vesting. The Committee shall have the power to accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest.

13.2 Shareholder Rights. Except as provided in the Plan or an Award Agreement, no Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until such Participant has satisfied all requirements for exercise of the Award pursuant to its terms and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Common Stock certificate is issued, except as provided in Section 14 hereof.

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13.3 No Employment or Other Service Rights. Nothing in the Plan or any instrument executed or Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate (a) the employment of an Employee with or without notice and with or without Cause or (b) the service of a Director pursuant to the By-laws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

13.4 Transfer; Approved Leave of Absence. For purposes of the Plan, no termination of employment by an Employee shall be deemed to result from either (a) a transfer of employment to the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another, or (b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the Employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing, in either case, except to the extent inconsistent with Section 409A of the Code if the applicable Award is subject thereto.

13.5 Withholding Obligations. To the extent provided by the terms of an Award Agreement and subject to the discretion of the Committee, the Participant may satisfy any federal, state or local tax withholding obligation relating to the exercise or acquisition of Common Stock under an Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (a) tendering a cash payment; (b) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Participant as a result of the exercise or acquisition of Common Stock under the Award, provided, however, that no shares of Common Stock are withheld with a value exceeding the maximum amount of tax required to be withheld by law; (c) delivering to the Company previously owned and unencumbered shares of Common Stock of the Company; or (d) through a cashless exercise program, provided that the Committee is satisfied that such program does not violate the Company's insider trading policies.

14. Adjustments Upon Changes in Stock. In the event of changes in the outstanding Common Stock or in the capital structure of the Company by reason of any stock or extraordinary cash dividend, stock split, reverse stock split, an extraordinary corporate transaction such as any recapitalization, reorganization, merger, consolidation, combination, exchange, or other relevant change in capitalization occurring after the Grant Date of any Award, Awards granted under the Plan and any Award Agreements, the exercise price of Options and Stock Appreciation Rights, the Performance Goals to which Performance Share Awards and Cash Awards are subject, the maximum number of shares of Common Stock subject to all Awards stated in Section 4 will be equitably adjusted or substituted, as to the number, price or kind of a share of Common Stock or other consideration subject to such Awards to the extent necessary to preserve the economic intent of such Award. In the case of adjustments made pursuant to this Section 14, unless the Committee specifically determines that such adjustment is in the best interests of the Company or its Affiliates, the Committee shall, in the case of Incentive Stock Options, ensure that any adjustments under this Section 14 will not constitute a modification, extension or renewal of the Incentive Stock Options within the meaning of Section 424(h)(3) of the Code and in the case of Non-qualified Stock Options, ensure that any adjustments under this Section 14 will not constitute a modification of such Non-qualified Stock Options within the meaning of Section 409A of the Code. Any adjustments made under this Section 14 shall be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

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15. Effect of Change in Control.

15.1 Unless otherwise provided in an Award Agreement, notwithstanding any provision of the Plan to the contrary:

(a) In the event of a Participant's termination of Continuous Service without Cause or for Good Reason during the 12-month period following a Change in Control, notwithstanding any provision of the Plan or any applicable Award Agreement to the contrary, all outstanding Options and Stock Appreciation Rights shall become immediately exercisable with respect to 100% of the shares subject to such Options or Stock Appreciation Rights, and/or the Restricted Period shall expire immediately with respect to 100% of the outstanding shares of Restricted Stock or Restricted Stock Units as of the date of the Participant's termination of Continuous Service.

(b) With respect to Performance Share Awards and Cash Awards, in the event of a Change in Control, all incomplete Performance Periods in respect of such Awards in effect on the date the Change in Control occurs shall end on the date of such change and the Committee shall (i) determine the extent to which Performance Goals with respect to each such Performance Period have been met based upon such audited or unaudited financial information then available as it deems relevant and (ii) cause to be paid to the applicable Participant partial or full Awards with respect to Performance Goals for each such Performance Period based upon the Committee's determination of the degree of attainment of Performance Goals or, if not determinable, assuming that the applicable "target" levels of performance have been attained, or on such other basis determined by the Committee.

To the extent practicable, any actions taken by the Committee under the immediately preceding clauses (a) and (b) shall occur in a manner and at a time which allows affected Participants the ability to participate in the Change in Control with respect to the shares of Common Stock subject to their Awards.

15.2 In addition, in the event of a Change in Control, the Committee may in its discretion and upon at least 10 days' advance notice to the affected persons, cancel any outstanding Awards and pay to the holders thereof, in cash or stock, or any combination thereof, the value of such Awards based upon the price per share of Common Stock received or to be received by other shareholders of the Company in the event. In the case of any Option or Stock Appreciation Right with an exercise price (or SAR Exercise Price in the case of a Stock Appreciation Right) that equals or exceeds the price paid for a share of Common Stock in connection with the Change in Control, the Committee may cancel the Option or Stock Appreciation Right without the payment of consideration therefor.

15.3 The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Affiliates, taken as a whole.

16. Amendment of the Plan and Awards.

16.1 Amendment of Plan. The Board at any time, and from time to time, may amend or terminate the Plan. However, except as provided in Section 14 relating to adjustments upon changes in Common Stock and Section 16.3, no amendment shall be effective unless approved by the shareholders of the Company to the extent shareholder approval is necessary to satisfy any Applicable Laws. At the time of such amendment, the Board shall determine, upon advice from counsel, whether such amendment will be contingent on shareholder approval.

16.2 Shareholder Approval. The Board may, in its sole discretion, submit any other amendment to the Plan for shareholder approval.

16.3 Contemplated Amendments. It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Employees, Consultants and Directors with the maximum benefits provided or to be provided under the provisions of the Code and the regulations promulgated thereunder relating to Incentive Stock Options or to the nonqualified deferred compensation provisions of Section 409A of the Code and/or to bring the Plan and/or Awards granted under it into compliance therewith.

16.4 No Impairment of Rights. Rights under any Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless (a) the Company requests the consent of the Participant and (b) the Participant consents in writing.

16.5 Amendment of Awards. The Committee at any time, and from time to time, may amend the terms of any one or more Awards; provided, however, that the Committee may not affect any amendment which would otherwise constitute an impairment of the rights under any Award unless (a) the Company requests the consent of the Participant and (b) the Participant consents in writing.

17. General Provisions.

17.1 Forfeiture Events. The Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Award Agreement or otherwise applicable to the Participant, a termination of the Participant's Continuous Service for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

17.2 Clawback. Notwithstanding any other provisions in this Plan, the Company may cancel any Award, require reimbursement of any Award by a Participant, and effect any other right of recoupment of equity or other compensation provided under the Plan in accordance with any Company policies that may be adopted and/or modified from time to time ("Clawback Policy"). In addition, a Participant may be required to repay to the Company previously paid compensation, whether provided pursuant to the Plan or an Award Agreement, in accordance with the Clawback Policy. By accepting an Award, the Participant is agreeing to be bound by the Clawback Policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion (including, without limitation, to comply with applicable law or stock exchange listing requirements).

17.3 Other Compensation Arrangements. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to shareholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

17.4 Sub-Plans. The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying securities, tax or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

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17.5 Deferral of Awards. The Committee may establish one or more programs under the Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Participant to payment or receipt of shares of Common Stock or other consideration under an Award. The Committee may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, shares or other consideration so deferred, and such other terms, conditions, rules and procedures that the Committee deems advisable for the administration of any such deferral program.

17.6 Unfunded Plan. The Plan shall be unfunded. Neither the Company, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

17.7 Recapitalizations. Each Award Agreement shall contain provisions required to reflect the provisions of Section 14.

17.8 Delivery. Upon exercise of a right granted under this Plan, the Company shall issue Common Stock or pay any amounts due within a reasonable period of time thereafter. Subject to any statutory or regulatory obligations the Company may otherwise have, for purposes of this Plan, 30 days shall be considered a reasonable period of time.

17.9 No Fractional Shares. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional shares of Common Stock or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

17.10 Other Provisions. The Award Agreements authorized under the Plan may contain such other provisions not inconsistent with this Plan, including, without limitation, restrictions upon the exercise of Awards, as the Committee may deem advisable.

17.11 Section 409A. The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Participant's termination of Continuous Service shall instead be paid on the first payroll date after the six-month anniversary of the Participant's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any additional tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Committee will have any liability to any Participant for such tax or penalty.

17.12 Disqualifying Dispositions. Any Participant who shall make a "disposition" (as defined in Section 424 of the Code) of all or any portion of shares of Common Stock acquired upon exercise of an Incentive Stock Option within two years from the Grant Date of such Incentive Stock Option or within one year after the issuance of the shares of Common Stock acquired upon exercise of such Incentive Stock Option (a "Disqualifying Disposition") shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such shares of Common Stock.

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17.13 Section 16. It is the intent of the Company that the Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of the Plan would conflict with the intent expressed in this Section 17.13, such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

17.14 Beneficiary Designation. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries by whom any right under the Plan is to be exercised in case of such Participant's death. Each designation will revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Committee and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

17.15 Expenses. The costs of administering the Plan shall be paid by the Company.

17.16 Severability. If any of the provisions of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.

17.17 Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

17.18 Non-Uniform Treatment. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

18. Effective Date of Plan. The Plan shall become effective as of the Effective Date, but no Award shall be exercised (or, in the case of a stock Award, shall be granted) unless and until the Plan has been approved by the shareholders of the Company, which approval shall be within 12 months before or after the date the Plan is adopted by the Board.

19. Termination or Suspension of the Plan. The Plan shall terminate automatically on December 29, 2033. No Award shall be granted pursuant to the Plan after such date, but Awards theretofore granted may extend beyond that date. The Board may suspend or terminate the Plan at any earlier date pursuant to Section 16.1 hereof. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

20. Choice of Law. The law of the State of Montana shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to such state's conflict of law rules.

As adopted by the Board of Directors of United States Antimony Corporation on November 3, 2023.

As approved by the shareholders of United States Antimony Corporation on December 29, 2023.

Subsidiaries of Registrant, as of December 31, 2022

Subsidiaries of Registrant as of December 31, 2023

Name:	Jurisdiction:
Bear River Zeolite Company	[Idaho]
Antimonio de Mexico, S.A. de C.V.	Mexico
United States Antimony, Mexico, S.A. de C.V.	Mexico
Stibnite Holding Company US Inc.	Montana
Antimony Mining and Milling US LLC	Montana
AGUA Mines, Inc.	Montana
Lanxess Laurel de Mexico, S.A. de C.V.	100% Mexico

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Certification of Principal Executive Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a) as Adopted

- Date: April 12, 2024

/s/ Gary C. Evans

Gary C. Evans

Co-Chief Executive Officer and Chairman of the Board

(2) Based on my knowledge, this report does not contain any untrue statementCertification of a material fact or omitPrincipal Executive Officer Pursuant to state a materi
14(a)/15d-14(a) as Adopted

Pursuant to make the statements made, in light Section 302 of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition of the registrant as of, and for, the periods presented in this report; I, Lloyd Joseph Bardswich, certify that:

(4) The registrant's other certifying officer

- (1) I have reviewed this annual report on Form 10-K of United States Antimony Corporation;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances, misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant for the periods presented in this report;
- (4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information regarding the registrant's subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures 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 (the registrant's fourth 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 registrant's auditors and the audit committee members (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures 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 (the registrant's fourth 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 officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee members (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 17, 2023

/s/ John C. Gustavsen

John C. Gustavsen

Chief Executive Officer

pm

Date: April 12, 2024

/s/ Lloyd Joseph Bardswich

Lloyd Joseph Bardswich

Co-Chief Executive Officer and Director

Certification of Principal Financial Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, **Kelly Stopher, Richard R. Isaak**, certify that:

- (1) I have reviewed this annual report on Form 10-K of United States Antimony Corporation;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant for the periods presented in this report;
- (4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have:

(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, 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 my supervision, to ensure that material information regarding our company and its subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures 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 (the registrant's fourth 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 registrant's auditors and the audit committee members (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

(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 of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer 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 my supervision, to ensure that material information regarding our company and its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures at 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 (the registrant's fourth 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 officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's Board of Directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 17, 2023

/s/ Kelly J. Stopher

Kelly J. Stopher

Chief Financial Officer

Signature of Kelly J. Stopher

Date: April 12, 2024

/s/ Richard R. Isaak

Richard R. Isaak

SVP, Chief Financial Officer

CERTIFICATIONS PURSUANT TO SECURITIES EXCHANGE ACT OF 1934

RULE 13a-14(b) OR 15d-14(b) AND

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of United States Antimony Corporation (the “Company”) for the year ended December 31, 2022December 31, 2023, as filed with the the date hereof (the “Report”), John Gary C. Gustavsen, Chief Evans, Co-Chief Executive Officer and Chairman of the Board of the Company, Lloyd Joseph Bardswich, the Company, and Kelly Stopher, Richard R. Isaak, SVP and Chief Financial Officer of the Company, each certifies for the purpose of complying with Rule 13a-14(b) or Rule of 1934, as amended (the “Exchange Act”), and Section 1350 of Chapter 63 of Title 18 of the United States Code, that:

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

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.
Date: April 12, 2024

/s/ Gary C. Evans
Gary C. Evans
Co-Chief Executive Officer and Chairman of the Board

Date: April 12, 2024

/s/ Lloyd Joseph Bardswich
Lloyd Joseph Bardswich
Co-Chief Executive Officer and Director

Date: April 12, 2024

/s/ Richard R. Isaak
Richard R. Isaak
SVP, Chief Financial Officer

Date: July 17, 2023
/s/ John C. Gustavsen
John C. Gustavsen
Chief Executive Officer
Date: July 17, 2023
/s/ Kelly J. Stopher
Kelly J. Stopher
Chief Financial Officer
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Mine Safety DisclosuresMINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (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 under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”) by the Mine Safety and Health Administration (the “MSHA”), as well as related assessments and During the year ended December 31, 2022, we had no material specified health and safety violations, orders or citations, related assessments or legal actions, mining-re to our United States operations requiring disclosure pursuant to Section 1503(a) of the Dodd-Frank Act, except as follows:

Mine Safety and Health Administration Actions The following table provides information for the year ended December 31, 2022December 31, 2023:

Mine															
									Pending Legal Action before Federal						
	Mine Act				Mine Act				Mine Safety	§104					
	Act	§104(d)	Citations	Mine Act	Act	Proposed	Mining	Act	and Health	Significant	§104(d)	Citations	§110(b)(2)	§107(a)	Pr
	§104	§104(b)	and	§110(b)(2)	§107(a)	Assessments	Related	§104(e)	Review	and	§104(b)	and	§110(b)(2)	§107(a)	Asse
	Violations	Orders	Orders	Violations	Orders	from MSHA	Fatalities	Notice	Commission	Citations	Orders	Orders	Violations	Orders	from
Mine	(1)	(2)	(3)	(4)	(5)	(In dollars \$)		(6)	(yes/no)	(1)	(2)	(3)	(4)	(5)	(In c

- EBITDA.
- Funds from operations.
- Liquidity measures such as working capital or operating cash flow.
- Return measures such as return on invested capital or return on assets.
- Earnings measures such as earnings per share.

6. Erroneously Awarded Compensation. The amount to be recovered (the "Erroneously Awarded Compensation") will be the excess of the Incentive Compensation paid to the Covered Executive based on erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results, which must be computed and determined by the Board. If the Erroneously Awarded Compensation received by the Covered Executive is not subject to mathematical recalculation directly from the data, the Board will make its determination based on a reasonable estimate of the effect of the accounting restatement. If approved by the Board and not prohibited by SEC rules, the Company will cooperate with the Covered Executive in filing any amended tax returns required as a result of the exercise by the Company of its rights pursuant to this Policy.

7. Method of Recoupment. The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation:

- (a) requiring reimbursement of cash Incentive Compensation previously paid;
- (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards;
- (c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- (d) cancelling outstanding vested or unvested equity awards; and/or
- (e) taking any other remedial and recovery action permitted by law, as determined by the Board.

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8. No Indemnification. The Company shall not indemnify any Covered Executives against the loss of any incorrectly calculated Incentive Compensation or any amount received by the Covered Executive.

9. Interpretation. The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy.

10. Effective Date. This Policy will be effective as of the date it is adopted by the Board (the "Effective Date") and will apply to Incentive Compensation that is approved, granted or paid before, on or after that date.

11. Amendment; Termination. The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to comply with applicable laws. The Board may terminate this Policy or adopt a new policy at any time.

12. Other Recoupment Rights. The Board may require that any employment agreement, equity award agreement or similar agreement entered into shall, as a condition to the award of Incentive Compensation, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal requirements.

13. Impracticability. The Company may forego recovery of Erroneously Awarded Compensation only (a) on conditions specified in applicable SEC rules and Listing Standards, or (b) if the Compensation Committee or a majority of independent directors serving on the Board determines that recovery would be impractical.

14. Successors. This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.
Adopted: October 26, 2023

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DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR ITS APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

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Internal control over financial reporting