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

Form 10-K

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

For the fiscal year ended: December 31, 2025

☐ **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)

Texas	**81-0305822**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4438 W. Lovers Lane, Unit 100, Dallas, TX	**75209**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(406) 606-4117**

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**
Common Stock, $0.01 par value	**UAMY**	**NYSE Texas**

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

Title of class
None

Indicate by checkmark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x 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 x

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 x 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 x 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	☐	Accelerated filer	☐
Non-accelerated Filer	x	Smaller reporting company	x
Emerging Growth Company	☐		

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. ☐

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 reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements requiring a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of June 30, 2025, which was the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's common stock held by non-affiliates was $250,314,273, determined using the per share closing price of $2.18 on the NYSE exchange on June 30, 2025. Common stock held by each executive officer and director has been excluded from this aggregate market value.

The number of shares outstanding of the registrant's common stock as of March 12, 2026 was 143,371,936.

UNITED STATES ANTIMONY CORPORATION
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FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Readers should note that, in addition to the historical information contained herein, this Annual Report and the exhibits attached hereto contain "forward-looking statements" within the meaning of, and intended to be covered by, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based upon current expectations and beliefs concerning future developments and their potential effects on United States Antimony Corporation ("US Antimony," "USAC," and the "Company") including matters related to the Company's operations, pending contracts and future revenues, financial performance, and profitability, ability to execute on its increased production and installation schedules for planned capital expenditures, and the size of forecasted deposits. Although the Company believes that the expectations reflected in the forward-looking statements and the assumptions upon which they are based are reasonable, it can give no assurance that such expectations and assumptions will prove to have been correct. The reader is cautioned not to put undue reliance on these forward-looking statements, as these statements are subject to numerous factors and uncertainties.

Any statements 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, risks related to:

- The Company's properties being in the exploration stage;
- Macroeconomic factors;
- The imposition of new tariffs, changes in trade policy or agreements, or the escalation of trade tensions between the United States and other countries or regions could have a material adverse impact on our business;
- Continued operational losses;
- Negative consequences related to mineral operations being subject to existing and new government regulations within and outside the United States;
- The Company's ability to obtain additional capital to develop the Company's resources, if any;
- Concentration of customers;
- Increase in energy costs;
- Mineral exploration and development activities;
- Mineral estimates;
- The Company's insurance coverage for operating risks;
- The fluctuation of prices for antimony and precious metals, such as gold and silver;
- The competitive industry of mineral exploration;
- The title and rights in the Company's mineral properties;
- Environmental hazards;
- The possible dilution of the Company's common stock from additional financing activities;
- Metallurgical and other processing problems;
- Unexpected geological formations;
- Global economic and political conditions;
- Staffing in remote locations;
- Changes in product costing;
- Inflation on operational costs and profitability;
- Competitive technology positions and operating interruptions (including, but not limited to, labor disputes, leaks, fires, flooding, landslides, power outages, explosions, unscheduled downtime, transportation interruptions, war and terrorist activities);
- Global pandemics, natural disasters, or civil unrest;
- Mexican labor and cartel issues regarding safety and organized control over our properties;
- The positions and associated outcomes of Mexican and other taxing authorities;
- Cybersecurity and business disruptions;
- Ineffective use of cash and cash equivalents, including proceeds from stock offerings;

- Potential conflicts of interest with the Company's management;
- Mining exploration, development, and production not being economically viable;
- Mineral reserve estimates, including those prepared by "Qualified Persons" (as defined by SEC Regulation S-K 1300), are not guarantees of the volume or grade of ore that will ultimately be recovered;
- Processing and selling ore from new suppliers and internal sources not being economically viable;
- Risks associated with non-domestic supply of antimony ore that could negatively impact our financial condition and results of operations including, among others, receipt of ore later than expected or not at all, antimony content in ore being less than expected, higher costs than expected related to logistics, ore content making ore more difficult to process, more costly to process, and/or take more time to process than expected, and the inability to process ore due to its possible content of deleterious elements;
- Not achieving revenue growth, revenue diversification, and/or additional profit expected from initiatives and changes in our business that have been implemented or are being implemented could cause a significant negative impact on our financial condition and results of operations;
- Volatility in market prices related to the Company's investment in equity securities could negatively impact our financial condition and results of operations;
- The Company's supply contracts, including its sole-source contract with the DLA for antimony metal ingots, expose it to a variety of risks that could adversely impact performance and financial results;
- Not having the cash flow from operations or other sources or vehicles to fully fund and support the business, strategy, initiatives, changes, and operations, among others, could negatively impact our financial condition and results of operations;
- A discrepancy between the number of outstanding shares of our common stock as determined by the Transfer Agent and the number of outstanding shares of our common stock as determined by the Depositary Trust Company could have a material adverse effect on our financial reporting processes, regulatory compliance, corporate actions, investor confidence, and the market price of our common stock;
- Lack of personnel to execute the Company's strategy could delay or derail the Company's implementation of its strategy that could negatively impact our financial condition and results of operations;
- The Company is subject to significant operational and performance risks as the managing member of a joint venture that could negatively impact our financial condition and results of operations;
- The Company's minority ownership position and capital funding obligations in the joint venture expose us to dilution, financing, and governance risks; and
- Fluctuations in the price of the Company's 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. 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 this Form 10-K, the exhibits hereto, and the reports and documents incorporated by reference herein and filed with the Securities and Exchange Commission (the "SEC").

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," "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.

PART I

Item 1. Business.

Overview

United States Antimony Corporation's ("US Antimony," "USAC," the "Company," "we," "us," and "our,") principal business is in the mining, procuring, processing and sale of antimony and precious metals, primarily gold and silver, in Montana and Mexico, and the mining, processing, and sale of zeolite in Idaho. Beginning in late 2024 and continuing in 2025, the Company acquired mining claims in Alaska, Montana, and Canada prospective for antimony, tungsten, cobalt and other critical minerals. In addition, the Company entered into an agreement to acquire exploration rights for mining properties located in the southeastern United States. The Company also procured antimony ore from new international suppliers and is nearing construction completion of an expansion of its antimony processing facility located in Montana that is expected to more than triple its current capacity. This additional antimony supply and processing capacity will be used to fulfill the Company's two new five-year sales contracts with the U.S. Defense Logistics Agency and an industrial customer, both of which were secured in 2025.

On March 11, 2026, the Company's common stock began trading on the New York Stock Exchange ("NYSE"). Prior to that date, the Company's common stock was listed on the NYSE American exchange and the NYSE Texas.

Antimony and zeolite are minerals used in a wide range of industrial, commercial, and governmental applications, and the Company supplies these minerals in processed forms suitable for end-use applications.

Antimony

The Company began operations in Montana in 1970 to mine and process antimony ore. Antimony mining ceased in the U.S. in the 1980's, including our antimony mining operation located in Montana, due to a significant increase of less expensive antimony ore being imported into the United States. However, the Company continued to process ore sourced from foreign suppliers into antimony trioxide, antimony metal, and antimony trisulfide and into precious metals, primarily gold and silver, at its facility in Montana. In 2025, the Company purchased the surface rights for some of its patented mining claims in Montana and mined 840 tons of antimony ore. While still procuring antimony ore from foreign suppliers, the Company's operation in Montana is once again vertically integrated with the mining of its own ore in 2025. The Company also processes antimony ore at its two facilities located in Mexico, which are included in the Company's subsidiary, US Antimony de Mexico, S.A. de C.V. ("USAMSA"), that it formed in Mexico in 1998. The Company established another subsidiary, Antimonio de Mexico, S.A. de C.V. ("ADM"), in Mexico in 2005 to explore and develop antimony and precious metal deposits in Mexico. Our Los Juarez mining claims and concessions in Mexico are included in ADM. Currently, the Company has no active operations in the Los Juarez, Mexico area.

Effective August 28, 2025, the Company completed its reincorporation from the State of Montana to the State of Texas (the "Texas Reincorporation"). Approved by stockholders at the Company's 2025 Annual Meeting, the transition was a structural change in the Company's legal domicile and did not result in any changes to its business operations, management, personnel, or financial condition. The Company's corporate headquarters is located in Dallas, Texas, and its common stock continues to trade without interruption on the two listed exchanges.

Antimony is on all the Critical Minerals Lists of the U.S. Government. Antimony mined from the ground, which is called antimony ore or ore, is typically not salable as a finished product primarily due to impurities in the ore, the ore size not being compatible with its intended use, and the percentage of antimony contained in the ore being too low. The Company processes antimony ore to remove impurities, refine particle size, and increase antimony content to approximately 71.4% to make the finished product called antimony trisulfide, to approximately 83% to make the finished product called antimony oxide or trioxide, and to approximately 99.65% to make the finished product called antimony metal ingots. Antimony trisulfide, trioxide, and metal ingots can be sold as finished products to companies in many industries as well as government agencies.

Antimony trioxide is used to form a flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings, and paper, as a color fastener in paint, and as a phosphorescent agent in fluorescent light bulbs. Antimony metal ingots are used in bearings, storage batteries, and ordnance. Antimony trisulfide is used as a primer for ammunition and in other applications. The ore we purchase for our processing facility located in Montana contains antimony, gold, and silver. Our Montana facility processes this ore and generally sells the recovered gold and silver back to the ore supplier, which represents substantially all of the Company's precious metals sales, and sells the antimony to other companies in various industries. The Company's facilities in Mexico process ore primarily into antimony metal ingots, a lower grade of antimony oxide, and precious metals.

In September 2025, the Company secured a five-year, sole-source Indefinite Delivery, Indefinite Quantity (IDIQ) contract with the U.S. Defense Logistics Agency (DLA) Strategic Materials, which is responsible for managing the National Defense Stockpile (NDS). The contract, with a maximum value of $248 million, is for the sale of antimony metal ingots (99.65% purity) through September 2030. Pricing is determined at the time each sales order is placed by the DLA. The Company received sales orders under this contract in September 2025 and January 2026 totaling approximately $12 million. No revenue was recognized under this contract in fiscal 2025.

In November 2025, the Company executed a five-year sales agreement with a new industrial customer for the sale of antimony trioxide. The agreement specifies a monthly delivery schedule through December 2026. Thereafter, delivery volumes, pricing (subject to semiannual market-based adjustments), and delivery schedules are subject to mutual written agreement every six months.

Zeolite

Zeolite is a mineral used in a variety of filtration, cattle feed, and environmental applications. The Company mines, processes, and sells zeolite at its facility located in Idaho, which is included in the Company's subsidiary, Bear River Zeolite Company ("BRZ"), that it formed in Idaho in 2000. Zeolite can be used for water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, soil amendment and fertilizer, and other miscellaneous applications. The Company established formal mineral resources and reserves associated with the zeolite mine under lease through a Technical Report Summary filed in July 2025 (see exhibit to Form 8-K filed on July 25, 2025). This report was prepared by qualified experts pursuant to SEC S-K 1300 standards and reflects the results of comprehensive test hole drilling and metallurgical evaluation. Given the environmental disturbance related to mining, the Company works with government agencies to comply with applicable environmental regulations and health and safety standards and strives to operate responsibly for the health, safety, and protection of our employees and the environment.

In 2026, the Company began expanding its commercial presence in the animal nutrition industry through a third party with extensive relationships in that sector, where zeolite products are used as feed amendments. Through this relationship, the Company has received introductions to several animal nutrition customers and has begun supplying zeolite products to select customers introduced through this relationship. The Company is in the process of formalizing a definitive agreement with this third party to support further development of these relationships.

Mining Claims

Beginning in late 2024 and continuing into 2025 and 2026, the Company began acquiring mining claims and leases in Alaska, Montana, and Ontario, Canada. The Company believes these mining claims and leases will support further expansion of the Company's future operations and product offerings.

During 2025, the Company executed four agreements to acquire ownership rights to mining claims located in the Fairbanks District of Alaska. In September 2025, the Company obtained required permits and conducted limited exploration trenching at two sites prior to the end of the mining season due to harsh weather conditions. Exploration activities were limited in scope and did not include mining or production activities.

In June 2025, the Company acquired the Fostung Properties in the Sudbury District of Ontario, consisting of 50 single-cell tungsten mining claims. The Company completed fieldwork but has not yet extracted any minerals from the properties. On March 3, 2026, the Company announced the completion of an initial resource engineering study regarding these mining claims to determine the property's initial mineral resources; however, the report has not yet been filed with the SEC. The Company also holds an option agreement covering 97 mining claims and three mining leases located in the Sudbury District of Ontario with identified potential for cobalt, nickel, and copper. The Company has not received approval to conduct mining activities on these properties. Permitted activities during 2025 were limited to geological mapping, resulting in minimal surface disturbance.

In May 2025, the Company acquired the surface rights related to one of its patented lode mining claims located in the Thompson Falls, Montana area. In addition, the Company addressed logistical constraints related to its workforce. Given the limited local availability of residential housing options in Thompson Falls, Montana, the Company purchased an existing housing development in the local area. This investment provides a dedicated housing solution to attract and retain the skilled labor to support increased staffing levels for our growing operations and smelting expansion in Montana.

In November 2025, the Company entered into an agreement to acquire exploration rights for mining properties located in the southeastern United States. Additional purchases of mining properties in this region are in process.

In January 2026, the Company purchased mining claims located in the Koyukuk Mining District of Alaska that are prospective for antimony and gold. This agreement does not require the Company to make any royalty payments.

Equity Securities

In October 2025, the Company acquired approximately 10% of the total issued share capital of Larvotto Resources Limited ("Larvotto"), an Australian-based mineral exploration and development company focused on critical minerals, particularly antimony and gold, through open-market cash purchases in the Australian market totaling $37.2 million.

Recent Developments

In 2026, the Company: i) completed the acquisition of a fully operational flotation and concentration facility in Radersburg, Montana, ii) entered into a joint venture agreement with Americas Gold and Silver Corporation ("Americas") to construct and operate a new, state-of-the-art hydrometallurgical processing facility, iii) acquired additional mining claims in the Thompson Falls, Montana area, iv) acquired mining claims located in the Koyukuk Mining District of Alaska, v) announced that it had been awarded $27.0 million by the U.S. Department of War under Title III of the Defense Production Act to fund the expansion and modernization of the Company's domestic antimony production capabilities, vi) received gross proceeds of $1.4 million for sales of shares of common stock, and vii) received proceeds of $1.0 million from the exercise of warrants. See *Note 16* of the *Notes to Consolidated Financial Statements* in this Annual Report for further details on these developments.

Products, Markets, and Segments

Our products consist primarily of the following:

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

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

The Company's operations are organized and managed through two reportable segments, antimony and zeolite. Our Montana facility processes ore containing antimony and precious metals, specifically gold and silver. While gold and silver account for all precious metals processing and sales for the Company, the associated extraction and processing costs cannot be meaningfully separated between antimony and precious metals. Therefore, our precious metals operations and corresponding financial results are included within our antimony segment.

Additionally, the Company has no active, revenue-producing operations yet at its mining claims and leases in Los Juarez, Mexico, Ontario, Canada, Montana, or Alaska. Therefore, the Company has included these locations as well as its apartment complex and residential home in Thompson Falls, MT in its "All Other" category for segment reporting. See further description of the Company's segments in *Note 15* of the *Notes to Consolidated Financial Statements* in this Annual Report.

Antimony Segment

Our antimony segment consists of:

- Our facility located in the Burns Mining District of Sanders County in Montana that processes ore primarily into antimony trioxide, antimony metal ingots, antimony trisulfide, and precious metals, and
- Our two facilities in our USAMSA subsidiary located in Mexico that process ore primarily into antimony metal ingots and a lower grade of antimony trioxide.

We estimate, but have not independently confirmed, that our present share of the domestic and international markets for antimony trioxide products is around 4% and less than 1%, respectively.

Uses of Our Antimony Products

Antimony trioxide is a fine, white powder that is used in conjunction with a halogen to form a synergistic flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings, and paper. Antimony trioxide is also used as a color fastener in paint and as a phosphorescent agent in fluorescent light bulbs. Antimony metal is used in bearings, storage batteries and ordnance. Antimony trisulfide is used as a primer in ammunition. The precious metals processed at our Montana facility include gold and silver.

Ore Supply

Historically, our Montana facility has purchased ore primarily from one supplier in Canada. The Company renewed its annual contract with this supplier and plans to continue to purchase ore from this supplier throughout calendar year 2026. The ore purchased from this supplier in Canada contains antimony, gold, and silver. Therefore, the metallurgical techniques employed by our Montana facility for the recovery of antimony from this ore are altered to also recover the gold and silver. After the gold and silver are recovered, our supplier of ore in Canada typically purchases the gold and silver back from the Company on an intermittent basis throughout the year.

Located adjacent to the Thompson Falls smelting facility in Sanders County, Montana, the Stibnite Hill property is a project that produced approximately 840 tons of antimony-bearing material during a mechanized bulk sampling program initiated in October 2025. Following approval from the Montana Department of Environmental Quality to modify its operating plan, the Company utilized a mining method to extract material for processing and metallurgical evaluation at a recently purchased flotation facility. While Stibnite Hill represents a potential long-term source of feedstock for the Company's smelting operations, mining remains seasonal and no mineral reserves or resources have been established to date. Future development remains subject to ongoing exploration and development results, further permitting, success in purchases of additional land, and prevailing market conditions.

The Company contracted with new ore suppliers in 2025 to provide antimony ore to our Madero facility in Mexico. The majority of the ore received from these sources in 2025 was of lower quality, but recent shipments have contained higher-grade material. These suppliers are expected to deliver additional volumes provided these higher-quality deliveries remain consistent, which we expect will significantly expand our ore supply base and reduce our dependence on any single source.

In October 2025, the Company entered into a supply agreement with an international supplier using a hydrometallurgical facility for the purchase of antimony that meets specified quality standards over a period of approximately 36 months. The Company also extended a promissory note for approximately $2.5 million to the supplier. The note currently bears interest at the lesser of the highest non-usurious rate of interest, if any, permitted by applicable law or 10%. Monthly principal and interest payments are scheduled to begin in March 2026, while the remaining balance of principal and interest are due in December 2026. The loan proceeds have been used by the supplier, subject to the Company's approval, to purchase antimony concentrate and equipment. Payment of the promissory note is secured by all assets of the borrower and a corresponding personal guarantee from the principal owner.

We have relied on sources outside the U.S. for antimony ore since 1983, and there are risks of interruption in procurement from these sources and volatile changes in world market prices for these materials that are not controllable by us. As a result, we have procured antimony ore from new suppliers in 2025 located in different countries in order to lessen dependence on any one supplier. In addition, the Company purchased in 2024 and 2025 mining claims in Alaska, Montana, and Ontario, Canada with the goal of owning and securing our ore supply of antimony and other critical minerals. The Company also entered into an agreement to acquire exploration rights for mining properties located in the southeastern United States.

The procurement of antimony ore is technically complex and there are complicating factors with each purchase, some of which include the contents of the ore, the performance of the ore during our processing, the amount of ore that can be supplied monthly, and the country's laws and regulations. Our purchasing consequently requires specificity regarding supply agreements, credit support, etc. and is tailored accordingly to specific suppliers.

Competitive Advantage

We believe we have a competitive advantage due to the following:

- We are the only U.S. based domestic processor of antimony products.
- We have short processing times so domestic customers can obtain antimony finished products relatively quickly.

- We have a long reputation for delivering quality products on a timely basis.
- We have the only operating, vertically integrated, and permitted antimony smelter located in the United States.
- Our smelter in Coahuila, Mexico is the largest operating smelter for the processing of antimony products in Mexico.

Antimony Sales

Following is a schedule of our antimony sales for the years ended December 31, 2025 and 2024 and the related change from the prior year:

Year	Antimony Sales ($) (a)	$ Δ from prior year (a)	Antimony Pounds Sold (a)	LBS Δ from prior year (a)	Average Sales Price/Pound Sold	Price Δ from prior year
2025	$ 35,380,271	$ 24,277,698	1,408,513	(51,044)	$ 25.12	$ 17.51
2024	$ 11,102,573	$ 5,198,093	1,459,557	373,381	$ 7.61	$ 2.17

(a) Revenue from sales of gold and silver totaled $519,902 and $525,087 and revenue from sales of antimony ore and concentrates totaled $nil and $368,627 for the years ended December 31, 2025 and 2024, respectively, which are excluded from Antimony Sales in the chart above but included in the antimony segment. Antimony Pounds Sold in the chart above excludes the pounds sold related to gold, silver, and ore and concentrates for both years presented.

Antimony Price Fluctuations

We report our average antimony sales price per pound using antimony sales from our antimony products. However, our sales and operating results from our antimony products have been and will continue to be somewhat tied to the Rotterdam antimony market price, which has fluctuated widely over the past several years. The Rotterdam average market price per pound of antimony was approximately $23.88 in 2025 and $10.44 in 2024.

The market price of antimony is determined by several variables which are out of our control. These variables include the available supply of ore, the availability of processing facilities, the availability and price of imported antimony metal ingots, the quantity of new antimony metal ingots supply, and industrial demand for antimony metal ingots. If the antimony market price declines and remains depressed, our revenues and profitability will likely be adversely affected, especially during the time when the market price is declining.

Government and Industrial Sales Agreements

In September 2025, the Company secured a five-year, sole-source Indefinite Delivery, Indefinite Quantity (IDIQ) contract with the U.S. Defense Logistics Agency (DLA) Strategic Materials, which is responsible for managing the National Defense Stockpile (NDS). The contract, with a maximum value of $248 million, is for the sale of antimony metal ingots (99.65% purity) through September 2030. Pricing is determined at the time each delivery order is placed. The Company received delivery orders under this contract in September 2025 and January 2026 totaling approximately $12 million. No revenue had been recognized under this contract as of December 31, 2025.

In November 2025, the Company executed a five-year sales agreement with an industrial customer for the sale of antimony trioxide. The agreement specifies a monthly delivery schedule through December 2026. Thereafter, delivery volumes, pricing (subject to semiannual market-based adjustments), and delivery schedules are subject to mutual written agreement every six months.

Zeolite Segment

Our zeolite segment includes our vertically integrated Bear River Zeolite ("BRZ") facility located in Preston, Idaho that mines, processes, and sells zeolite. Our zeolite has been used for many purposes including water filtration, absorption of ammonia from underground mining ventilation air, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, soil amendment and fertilizer, and other miscellaneous applications.

BRZ has a lease through December 31, 2034 with Zeolite, LLC that entitles BRZ to surface mine and process zeolite on property located in Preston, Idaho, in exchange for an annual payment and a royalty payment, which is based on the amount of zeolite shipped from the

leased property ("BRZ Lease"). BRZ pays two additional royalties on the sale of zeolite products tied to this property. In addition, BRZ can surface mine and process zeolite from mining claims on federal lands administered by the U.S. Bureau of Land Management ("BLM") located adjacent to the Company's Preston, Idaho property, subject to obtaining the required government operating permits.

"Zeolite" refers to a group of industrial minerals consisting 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 within the lattice. BRZ's zeolite is considered to be one of the best zeolites in the world for water filtration, soil amendment, animal feed additive, and industrial absorption due to its high cation exchange capacity (CEC) averaging 146 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 low clay content, and its low sodium content. Our zeolite products have been used in the following applications:

- Soil Amendment and Fertilizer. Zeolite has been successfully used to fertilize golf courses, sports fields, parks and common areas, and high value agricultural crops.

- Water Filtration. Zeolite is used for particulate, heavy metal and ammonium removal in swimming pools, municipal water systems, industrial water discharge streams, fisheries, fish farms, and aquariums.

- Mine Underground Ventilation. Zeolite is used in underground mining operations to help mitigate ammonia generated from the detonation of ammonium nitrate/fuel oil (ANFO) explosives. When ANFO explosives are detonated, ammonia can be released into the mine's ventilation air, potentially affecting air quality for underground workers. Zeolite is employed as an absorbent material to capture ammonia from the ventilation stream, helping to reduce airborne ammonia concentrations and maintain a cleaner breathing environment for miners.

- 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. It can also be used for the cleanup of industrial discharge water by removing 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 utilized in gas separation and purification processes, including re-oxygenation of downstream water from sewage plants, smelters, pulp and paper plants, and fishponds and tanks, and to remove carbon dioxide, sulfur dioxide and hydrogen sulfide from methane generators as organic waste, sanitary landfills, municipal sewage systems, animal waste treatment facilities. Zeolite is also effective in pressure swing apparatuses.

- Animal Nutrition. According to third-party research, the inclusion of up to 2% zeolite in animal feed may increase growth rates, improve feed conversion, and reduce digestive disorders.

- Miscellaneous Uses. Additional 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.

Concentration of Sales

During the years ended December 31, 2025 and 2024, customers accounting for 10% or more of the Company's sales included the following:

	Years ended December 31,	
	2025	2024
Customer A	$ 12,852,288	$ 4,389,735
Customer B	9,328,800	26,360
Customer C	9,223,606	1,998,589
Total customer revenues	$ 31,404,694	$ 6,414,684
Total customer revenues as a % of total revenues	80 %	43 %

Regulatory Matters

We are subject to the requirements of the Federal Mine Safety and Health Act of 1977, the Occupational Safety and Health Administration's regulations, the states of Montana, Idaho, and Alaska, federal and state health and safety statutes and state and county health ordinances, as well as various governmental agencies in Mexico and Canada. 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, the Canadian Centre for Occupational Health and Safety ("CCOHS") in Canada, The Ontario Ministry of Labor in Ontario, Canada (Occupational Health and Safety Act (OHSA) and Regulations for Mines & Mining Plants) and the Mexico Ministry of Economy and Mining in Mexico. We work with these agencies to address issues outlined in any inspection or review and to ensure compliance. Achieving and maintaining compliance with regulations will be challenging and may increase our operating costs.

Licenses, Permits and Claims/Concessions

We are required to obtain various licenses and permits to operate our mine 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 the United States, Canada, and Mexico are conducted pursuant to claims, concessions, or permits granted by the host government, and are subject to claims renewal and minimum work commitment requirements, which are subject to certain political risks associated with foreign operations. In Canada, we are obligated to consult with the appropriate First Nations in our areas of operations.

Environmental

Our operations are subject to various environmental laws and regulations in the United States, Canada, and Mexico. 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 about $163,000 of financial assurances, primarily in the form of surety bonds, for reclamation company wide.

Our exploration, development and production programs conducted in the United States are subject to local, state and/or federal regulations regarding environmental protection. Some of our production and mining activities are conducted on public lands. The U.S. Forest Service extensively regulates mining operations conducted in National Forests. The Department of Interior regulations, administered by BLM, regulate mining operations that could cause surface disturbance 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 and cash flow.

We accrue asset retirement obligations based on comprehensive remediation plans approved by the various regulatory agencies in connection with permitting or bonding requirements and based on regulatory requirements. Our accruals are adjusted when revisions to our cost estimates are needed, which could be due to changes to regulatory requirements. When remediation activity physically commences, we 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. 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. In all cases, our accrual at year-end is based on the best information available at that time to calculate our asset retirement obligations.

Retirement and Reclamation Obligations related to our Antimony and Zeolite Segments

We accrued for the retirement obligations at our closed antimony 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. 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. Some reclamation activities have been performed under the supervision of the U.S. Forest Service and Montana Department of Environmental Quality.

We accrued for the retirement obligations in Mexico. 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").

We accrued for the retirement obligation for BRZ in Idaho based on the retirement requirements of BRZ's lease with Zeolite LLC and the regulatory authorities.

Changes in rules or regulations of these or other agencies could have a material adverse impact on our obligations and therefore on our accrual for these obligations.

Competition

Although we are the only fully vertically integrated antimony mining operation in the United States, 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 our mineral properties.

We provide no assurance we will be able to effectively compete in any of our business areas 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, 2025, we employed 100 full-time employees and 1 part-time employee, most of which are located in Montana, Idaho, and Mexico. The number of full-time employees may vary seasonally. None of our employees are covered by any collective bargaining agreement.

Intellectual Property

As of December 31, 2025, we hold no material patents, licenses, franchises or concessions. However, we consider our antimony processing facilities proprietary in nature due to the complexities of our processes.

Available Information

On March 11, 2026, the Company's common stock began trading on the NYSE. Prior to that date, the Company's common stock was listed on the NYSE American exchange. On July 1, 2025, the Company's common stock also began trading on a new stock exchange, the NYSE Texas. The Company maintains its primary listing on the NYSE and trades with the same "UAMY" ticker symbol on both exchanges. 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.

Item 1A. Risk 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.

Financial Risks

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

We have experienced a loss from operations in all but one of the prior seven fiscal years. 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; ore supply; smelter terms; rock and soil conditions; seismic events; natural disasters; 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 and cash equivalents balance and liquidity, require us to curtail certain activities and investments, or may require us to raise additional capital or sell assets.

Macroeconomic factors, including inflation, high interest rates, recession risks, unemployment rates, rising labor and utility costs, fiscal policy, tariffs, geopolitical events and risks, climate-related and other environmental, social, and governance related risks, and the effects of the health pandemics, have caused downturns in key markets and created other commercial disruptions, which have and could further adversely impact our businesses.

Many macroeconomic factors affect our business and the industries and companies that purchase our products. As a result, these macroeconomic factors have and could cause further changes to demand for our products. These factors include, among others: (i) inflation; (ii) high interest rates; (iii) recession risks; (iv) rising labor and utility costs; (v) disruptions to supply chains; (vi) fiscal policy risks, including tariffs, import duties, and other similar charges, (vii) geopolitical events and risks, (viii) interruptions of international and regional commerce; (ix) climate-related and other environmental, social, and governance related risks; and (x) the effects of health pandemics. Tariffs imposed on imports into the United States from Canada, Mexico, or other countries, and reciprocal tariffs, could significantly increase the cost of our products, which could significantly lower our sales if our customers are unable or unwilling to purchase our products at a higher price, which could have a material adverse impact on our results and financial condition. Also, price erosion may occur as competitors become more aggressive in pricing practices. To the extent that these and other factors increase our costs and/or reduce demand for our products and/or increase competition, which effects our relationship with our customers and vendors, our business, financial position, results of operations and cash flows could be materially adversely impacted.

Changes in United States trade policies, including the imposition of tariffs and retaliatory tariffs, may adversely impact our business, financial condition, and results of operations.

Potential tariffs and trade restrictions may, among other things, cause the prices of ore and our product upon import into the U.S. to increase, which could reduce demand for such products given the increased cost, and have a material adverse impact on our revenues, financial condition, and results of operations. In addition, to the extent changes in the political environment have a negative impact on

us or on the markets in which we operate our business, our results of operations and financial condition could be materially and adversely impacted in the future.

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 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 our 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.

We have broad discretion in the use of our cash and cash equivalents, including the net proceeds we receive from stock offerings, and may not use them effectively.

Our management has broad discretion to use our cash and cash equivalents, including proceeds received from stock offerings, to fund our operations and could spend these funds in ways with which you may not agree or in ways which do not improve our results of operations or enhance the value of our common stock. The failure by our management to apply these funds effectively could result in financial losses that have a material adverse effect on our business and cause the price of our common stock to decline. Pending their use to fund our operations, we may invest our cash and cash equivalents in a manner that does not produce income or that loses value.

Metal market prices are volatile, including the antimony metal ingot market price. A substantial and/or extended decline in metals prices, and specifically the antimony market price, would have a material adverse effect on us, especially during the time period that the antimony market price was declining.

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.

These factors are 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 may experience significant losses and may have to discontinue exploration, development, and/or operations, and may incur asset write-downs at one or more of our properties.

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 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.

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, coal, and sodium carbonate, which have experienced price volatility historically. Material increases in these and other commodity costs could have a significant effect on our results of operations and financial condition.

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

We may be adversely affected by foreign currency fluctuations. Certain of our assets are located in Mexico. Our expenses relative to our 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 pesos 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 and cash flow.

Volatility in market prices related to the Company's investment in equity securities could negatively impact our financial condition and results of operations.

The Company accounts for its equity investment in Larvotto Resources Limited at fair value. The fair value of this investment is subject to significant fluctuations driven by market price volatility and foreign currency exchange rates, which may result in substantial variability in our reported net income. Since this investment is measured at fair value at the end of each reporting period, all resulting gains or losses are recognized in our consolidated statements of operations. Because Larvotto is a publicly traded company on the Australian Securities Exchange, its share price is susceptible to sharp movements characteristic of the mining and exploration sector, including changes in commodity pricing and exploration results. Any decline in the quoted market price of Larvotto's common stock will necessitate a non-cash charge to our earnings, regardless of our underlying operational performance.

Furthermore, as these shares are denominated in Australian Dollars, their U.S. Dollar value fluctuates in response to changes in the AUD/USD exchange rate. These currency movements are inherently reflected in the fair value measurement, meaning that a weakening of the Australian Dollar against the U.S. Dollar will negatively impact the investment's carrying value and our net income. Our risk is further compounded by a lack of operational influence, as our approximately 10% ownership interest does not grant us board representation or governance rights to affect Larvotto's corporate decisions. Given that this investment represents a significant portion of our consolidated assets, any material adverse development at Larvotto or unfavorable shift in currency markets could have a disproportionately negative effect on our financial position, potentially impacting our stock price and our ability to meet specific financial objectives.

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 ongoing reclamation and retirement projects at our 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 do not have environmental liability insurance now,

and we do not expect to be able to obtain insurance at a reasonable cost. 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. If we incur liabilities for environmental damages while we are uninsured, it could have a significant adverse effect on our financial condition and results of our operations.

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 asset retirement obligations;
- permitting and other regulatory considerations;
- asset impairments;
- value of mineral claims;
- asset valuations;
- future foreign exchange rates, inflation rates and applicable tax rates;
- reserves for contingencies and litigation; and
- deferred tax asset and liability valuation allowances.

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* in this Annual Report.

Operational and Mining Industry Risks

Mining exploration, development, and production may not be economically viable.

On July 24, 2025, the Company published its technical report summary ("TRS") in accordance with the mining property disclosure rules specified in subpart 1300 of Regulation S-K ("SK 1300") on its zeolite mineral deposit located in Preston, Idaho. This TRS is an exhibit to the Form 8-K filed by the Company on July 25, 2025. However, the Company has not completed a TRS for any of its other properties. Until a TRS is completed for the Company's properties in accordance with SK 1300, there can be no guarantee or assurance of the contents, quantity, or grade of mineral resources or reserves at the location. Any indication of the contents, quantity, or grade of minerals at these properties can be materially inaccurate. See "Cautionary Note Concerning Disclosure of Mineral Resources," above. In addition, we have not established proven or probable reserves, as defined under SK 1300 or NI 43-101, through the completion of a feasibility study for these mining claims and leases. As a result, there is increased uncertainty and risk that may result in economic and technical failure which may materially adversely impact our future profitability, financial condition, and results of operations.

We are substantially dependent on one supplier in Canada that currently supplies the majority of the ore we process and sell to our antimony customers. A decrease in the supply or an increase in the cost of this supplier's ore could have a material adverse effect on our business, results of operations, and financial condition.

While we have sourced ore from various international suppliers, we have historically received most of our ore supply for antimony from one supplier in Canada. Because of this concentration of supply with one supplier, a decrease in ore from this supplier or an increase in the cost of this supplier's ore could have a material adverse effect on our business, results of operations, and cash flow.

We are substantially dependent on a lease agreement related to the property that we mine, process, and sell zeolite. Changes to this lease agreement could have a material adverse effect on our business, results of operations, and financial condition.

We have renewed this lease agreement related to our BRZ business periodically with minor changes to the terms and conditions in the past. This lease was recently extended through December 31, 2034. Any future changes to this lease agreement or the inability to renew it could have a material adverse effect on our business, results of operations, and cash flow.

We are substantially dependent on a few significant customers, and we face significant risks associated with changes in our relationship with these significant customers.

Some of the markets we serve have a limited number of customers. As a result, most of our revenues are concentrated with a limited number of customers. In 2025, our three largest customers accounted for 80% 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.

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 effect 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.

The Company's sales contracts, including its sole-source contract with the DLA for antimony metal ingots, expose it to a variety of risks that could adversely impact performance and financial results.

The Company's sales contracts, including its sole-source contract with the DLA for antimony metal ingots and its five-year sales agreement with a new industrial customer for the sale of antimony trioxide, expose it to a variety of risks that could adversely impact performance and financial results. These risks include non-performance by the Company or its suppliers; cost increases for materials, energy, transportation, and labor; and volatility in market pricing of antimony that may affect profitability under fixed-price or long-term contracts. The Company may also experience increased working capital requirements associated with inventory purchases, production timing, and customer payment terms. Operational challenges such as equipment downtime, supply chain disruptions, or securing adequate quantities of compliant materials could delay deliveries or increase costs. Additionally, the Company is subject to regulatory, compliance, and quality control requirements that may impose additional costs or potential penalties if not met. Broader geopolitical and national security factors, including trade restrictions, sanctions, or changes in government procurement policies, could further impact the Company's ability to perform under existing or future contracts. Any combination of these factors could materially and adversely affect the Company's financial condition, liquidity, and results of operations.

Processing and selling ore from new suppliers and internal sources may not be economically viable.

Ore sourced from new suppliers as well as from our mine sites may not be processed profitably, which could have a material adverse effect on our results of operations and financial condition.

Additional risk associated with non-domestic supply of antimony ore.

The Company purchases ore from non-domestic suppliers, each purchase of which is typically for a material amount. There are many risks associated with purchasing ore from non-domestic suppliers including, but not limited to, shipping disruptions, such as extended delays at intermediary ports. Due diligence is performed on each supplier, however, there can be no assurance that the information obtained is credible or accurate. In addition, there is no guarantee that the suppliers' product will be delivered to the Company, even after payment is made by the Company. Also, there can be no assurance that the product content, quantity, or grade will be as expected. As a result, there is increased uncertainty and risk related to purchasing product from non-domestic suppliers that could have a material adverse impact on our future profitability, financial condition, and results of operations.

The $2.5 million loan made to an international supplier exposes us to credit and liquidity risks, and any default could disrupt our ore supply chain.

In October 2025, the Company extended a promissory note of approximately $2.5 million to an international antimony supplier to fund their purchase of concentrate and equipment. Although the note is secured by the borrower's assets and a personal guarantee, our ability to recover these funds depends on the financial viability of the supplier and the enforceability of security interests in a foreign jurisdiction. Any failure by the supplier to meet the monthly repayment schedule beginning in March 2026 could result in a significant financial loss and negatively impact our cash flows.

In addition, this loan is tied to a 36-month supply agreement. If the supplier encounters operational difficulties or fails to utilize the loan proceeds effectively to secure quality antimony, we may face a shortage of feedstock for our smelting operations. A default on the note or a breach of the supply agreement would force us to seek alternative, potentially more expensive ore sources, which could materially and adversely affect our production costs and results of operations.

The Company is subject to significant operational and performance risks as the managing member of a joint venture entered into in February 2026.

On February 10, 2026, the Company entered into a joint venture agreement with Americas Gold and Silver Corporation ("Americas") to construct and operate a new, state-of-the-art hydrometallurgical processing facility. The joint venture will be owned 51% by Americas and 49% by the Company, with the Company serving as managing member.

As the managing member, we are responsible for construction oversight, project execution, regulatory compliance, technical performance, and day-to-day management of the refining facility. Construction delays, cost overruns, budget variances, permitting deficiencies, environmental compliance issues, or technical failures in the hydrometallurgical processing operations could adversely affect the JV's financial performance and may be attributed to our management. Such matters could expose us to liability under the operating agreement, including potential claims of gross negligence or willful misconduct, and could result in reputational harm or the loss of our management rights.

The JV's anticipated operations depend significantly on ore supplied by our majority partner from its current mining operations. If the Americas experiences production interruptions, operational setbacks, permitting issues, financial constraints, changes in business strategy, or declines in ore quality, the refining facility may not receive sufficient feedstock to operate at expected capacity levels. Reduced throughput or processing complications could materially impair the economic viability of the JV and reduce the return on our capital investment.

If any of these operational or other risks materialize, our financial condition, results of operations, cash flows, and ability to continue serving as operator could be materially adversely affected.

Our minority ownership position and capital funding obligations in the JV expose us to dilution, financing, and governance risks.

Although we serve as managing member, we hold a 49% minority interest in the JV and are required to fund 49% of all JV costs, including capital expenditures. The construction and operation of a refining facility are capital-intensive activities, and additional capital

contributions may be required. If we are unable or unwilling to meet a capital call, the operating agreement permits our majority partner to treat any funding shortfall as a deficit loan bearing interest at 18% per annum or to convert such indebtedness into equity at a discounted conversion price. These provisions could result in substantial dilution of our ownership interest and reduction of our voting rights.

The operating agreement also provides for certain major decisions to require member approval and includes mechanisms that may be triggered in the event of a deadlock, including buy/sell provisions after a specified period. In such circumstances, we could be required either to sell our interest or to purchase our partner's interest at a price determined under the agreement. Because our majority partner may have greater financial resources, we may be at a disadvantage in funding such a transaction and could be forced to divest our interest at an unfavorable time or valuation.

Any of these governance or funding risks could materially and adversely affect our ownership position, influence over the JV, financial condition, and results of operations.

Natural disasters, public health crises, 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. 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, as well as the domestic and global economies and financial markets, resulting in an economic downturn that could impact our ability to raise capital.

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

Energy costs, including electrical power costs, propane costs, and natural gas 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 over the past several years 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 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 commodities we sell could have a material adverse effect on our business, financial position, results of operations and liquidity.

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.

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, especially in Alaska and Montana due to harsh winters.

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 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.

In addition, the mining and exploration seasons in Alaska and Montana are inherently limited by seasonal weather conditions. Exploration, development, and extraction activities in these regions are often constrained to late spring, summer, and early fall months when ground conditions, daylight, and transportation access are most favorable. During the winter months, frozen ground, heavy snowfall, and limited daylight hours may significantly restrict or delay fieldwork, transportation of equipment and materials, and the movement of personnel to and from the properties. As a result, delays or interruptions during the limited operating season could materially impact the timing of exploration programs, development activities, and production schedules, which may increase operating costs or defer anticipated revenues.

Certain operations are in Mexico and may be subject to geo-political risk.

Certain operations are 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.

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.

Our non-extractive properties may not be brought into 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 depends on factors beyond our control, including the deposit's attributes,

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 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. Due to higher capital and operating costs, production and economic returns may differ significantly from those we 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 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 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.

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 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 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.

Exploration of mineral properties is less intrusive and 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. 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. For example, in Thompson Falls, Montana, the limited availability of local residential housing creates a significant barrier to attracting and retaining the skilled labor required for our smelting expansion. As a result, the Company purchased a housing development in 2025 to provide a dedicated housing solution for our workforce in that area, but there is no guarantee that such an investment will be sufficient to help achieve our staffing requirements or offset the challenges of recruiting in a remote location. 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, 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.

To manage these risks and oversee our evolving technological requirements, we hired a Managing Director of Information Technology in 2025. This role is responsible for the strategic oversight of our digital infrastructure and the implementation of enhanced security protocols; however, the appointment of dedicated leadership does not eliminate the inherent risks of system failure or unauthorized access.

Any security breach could compromise our network, and the information contained 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 and be costly to fix, which could adversely affect our business and operating results.

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.

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 any of our 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. 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.

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 and NYSE Texas. The market price for our common stock has historically been volatile, and has been impacted at times by:

- 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 prospects, such as global economic developments, market perceptions of the attractiveness of 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;
- government grants and contracts;
- 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 SEC.

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 plus accumulated dividends.

If we were liquidated, holders of our preferred stock would be entitled to receive $750,000 plus any accumulated and unpaid 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 $97,847 from any liquidation proceeds before holders of our common stock would be entitled to receive any proceeds.

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 affected by the issuance, exercise, or conversion of preferred stock, options, restricted stock, warrants, convertible debt or other rights to acquire any preferred or common stock. 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 these 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.

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

Certain provisions in our restated certificate of incorporation, our by-laws and Texas 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 (i) pursuant to a resolution approved by a majority of our Board or (ii) by the Chairman of the Board or the Secretary of the Company upon the written request or requests of one or more persons that own shares representing at least 25% of the voting power of the stock entitled to vote on the matter or matters to be brought before the proposed special meeting;
- 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.

Legal, Regulatory, and Compliance Risks

As a public company, we are obligated to develop and maintain proper and effective internal control over financial reporting. If we fail to develop and maintain an effective system of 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 and NYSE Texas, 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 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 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 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 Procedures" of this Annual Report, we have concluded that our internal control over financial reporting was ineffective as of December 31, 2025 due to material weaknesses in our

internal control over financial reporting. We intend to take the necessary steps to remediate these material weaknesses. However, we cannot assure you that we will be successful in implementing effective internal control over financial reporting or that, once successful, such controls will remain effective.

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, operating results, and financial condition. 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. In connection with our remediation efforts, we have engaged a third-party advisor to assist management in evaluating and improving our internal control over financial reporting and our processes designed to support compliance with the Sarbanes-Oxley Act. While the involvement of a third-party advisor may assist us in these efforts, there can be no assurance that our remediation efforts will be successful or that our internal control over financial reporting will be effective in future periods.

We have been informed by our transfer agent, Equiniti Trust Company (the "Transfer Agent"), that there is a discrepancy between the number of outstanding shares of our common stock as determined by the Transfer Agent and the number of outstanding shares of our common stock as determined by the Depositary Trust Company. We, together with the Transfer Agent, are working diligently to determine the reason for this discrepancy. If, following the conclusion of our review, we determine that the discrepancy constitutes a material weakness or significant deficiency in our internal controls, this could have a material adverse effect on our financial reporting processes, regulatory compliance, corporate actions, investor confidence, and the market price of our common stock.

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

Our common stock is currently listed on the NYSE. We are subject to the continued listing standards of the NYSE and such exchange will consider suspending dealings in, or delisting, securities of an issuer that does not meet its continued listing standards. To maintain our NYSE listing, we must maintain certain standards, such as various corporate governance standards as well as minimum levels or values related to share price, shareholders' equity balance, market capitalization value, and various share distribution levels. In addition to objective standards, the NYSE may delist the securities of an issuer if it determines that the securities are unsuitable for continued trading, which could be the result if the issuer sells or disposes of principal operating assets, ceases to be an operating company, or discontinues a substantial portion of its operations or business. We may not be able to satisfy these standards and remain listed on the NYSE, which could adversely affect the market price of our common stock and our ability to raise funds through the sale of our common stock, which could adversely affect our liquidity.

We face substantial governmental 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.

U.S. surface and underground mines like those at our Preston Operations are inspected periodically by MSHA, which inspections often lead to notices of violation under the Mine Safety and Health Act. Our facility or mine at Preston Idaho could be subject to a temporary or extended shutdown due to a violation alleged by MSHA. For more information on the status of inspections by MSHA, see *Note 13* of the *Notes to Consolidated Financial Statements* in this Annual Report.

Some mining laws prevent mining companies that have been found to (i) have engaged in environmentally harmful conduct or (ii) be responsible for 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.

We cannot assure you that we will 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 at our mines or related to metals mining, may increase the likelihood of additional regulation or changes in law or enhanced regulatory scrutiny. Enforcement or regulatory tools and methods available to regulatory bodies, such as MSHA or the U.S. Environmental Protection Agency ("EPA"), could be used against us or the industry in general and materially adversely affect our financial condition.

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 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, which could materially adversely affect our financial condition.

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.

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.

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 under the federal Clean Water Act.

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 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.

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 landforms 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.

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.

There have been proposed or implemented ballot initiatives that sought to directly or indirectly curtail or eliminate mining in certain states including Montana. Future initiatives to curtail or eliminate mining could be on the ballot in states or 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.

We cannot guarantee title to all of our properties.

We cannot guarantee title to all 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.

Mining Claims may not be feasible or economical.

The Company owns mining claims, however, the mineral resources and reserves contained in these mining claims may not be feasible or economical for mining, development, and production. If not feasible or economical, the Company would have no return on its investment and no owned ore supply from these mining claims, which could have a material adverse effect on the results of its operations and its financial condition.

Artificial intelligence may have a material adverse effect on our business, results of operations, and financial condition.

The advances and increased adoption of artificial intelligence could have significant and far-reaching effects on our business and our industry, which could adversely impact our mining and processing of minerals, the selling of our products, the demand for our products, the pricing of our products, the cost structure of our Company, and our ability to adequately compete in our industry, among other things. As a result, the impact of artificial intelligence could have a material adverse effect on the results of our operations and our financial condition.

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 therefore, concessions are required to explore or exploit mineral reserves. In Mexico, 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 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, higher royalties, 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, 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. We cannot provide any assurance that political developments and economic conditions in Mexico, including any changes to economic policies, 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 not have a material adverse effect on the price of our securities, our ability to obtain financing, and our results of operations or 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 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. 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.

Item 1B. Unresolved Staff Comments.

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

Item 1C. Cybersecurity.

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 assessing and monitoring security controls, monitoring systems, tools and related services provided by third-party providers, and management oversight to assess, identify and manage material risks from cybersecurity threats.

In 2025, we established a dedicated internal leadership role by hiring a Managing Director of Information Technology to oversee the security and maintenance of our digital assets and infrastructure. The Managing Director of Information Technology is responsible for coordinating cybersecurity risk management activities across the Company, including oversight of third-party service providers engaged to support cybersecurity functions.

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 evaluate the potential operational and financial effects

of any threat and of cybersecurity countermeasures made to defend against such threats, including consideration of the potential materiality of such threats to our business, results of operations, or financial condition.

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, including tools designed to detect and mitigate phishing and suspicious email activity, and regularly back up company information.

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. See risks related to cybersecurity and business disruptions in "Risk Factors" in this Form 10-K.

Governance

Our Board of Directors is responsible for risk oversight, including oversight of risks related to cybersecurity. Our chief executive officer and chief financial officer, with input from and participation by, as appropriate, our Managing Director of Information Technology, provide presentations to the Board of Directors regarding cybersecurity risks, incidents, and risk management practices periodically and as circumstances warrant.

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 convened, as appropriate, to review the incident, management's response, and any required disclosures.

Management, including the Managing Director of Information Technology 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. The Managing Director of Information Technology reports to executive management and is responsible for day-to-day oversight of the Company's cybersecurity risk management processes, including coordination with third-party service providers.

Our Managing Director of Information Technology has approximately 20 years of experience in information technology leadership roles, including serving as Director of IT at four previous companies. Our CEO and 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 internal controls, including IT controls, of public companies, information technology departments, and third-party information technology service providers for approximately 12 years.

Item 2. Properties.

The Company owns, leases, and operates a portfolio of domestic and international properties supporting its antimony, precious metals, and zeolite businesses, and has invested in other properties prospective for tungsten, cobalt, and other critical minerals. These properties include processing and smelting facilities, a production-stage zeolite mine, exploration-stage mineral properties, and supporting infrastructure. The Company's property portfolio is organized across its antimony and zeolite segments and is intended to support an integrated supply chain encompassing mineral extraction, concentration, and processing.

The Company's principal operating assets include its antimony smelting and precious metals processing facility in Sanders County, Montana; two antimony and precious metals processing facilities in Mexico; and the Bear River Zeolite ("BRZ") surface mine and processing facility in Preston, Idaho, which represents the Company's sole production-stage mine. In addition, the Company holds exploration-stage mineral properties in Mexico, Montana, Alaska, the southeastern United States, and Ontario, Canada, which are prospective for antimony, tungsten, cobalt, and other critical and base metals. All properties described below have not yet established mineral resources or mineral reserves other than the BRZ surface mine, and mining or commercial production activities at those sites are subject to further technical evaluation, permitting, and market conditions. The sections below that follow the table describe the Company's properties by location and operating status.

The following table provides a summary of the properties we were affiliated with at December 31, 2025:

Segment	Location	Owned or Leased [1]	Mine, Processing Facility, or Warehouse	Status	Own Mining Claims	Acreage
Antimony	Sanders County, Montana	Owned	Processing Facility	Active	n/a	14
Antimony	Madero in Coahuila, Mexico	Owned	Processing Facility	Active	n/a	16
Antimony	Puerto Blanco in Guanajuato, Mexico	Owned	Processing Facility	Active	n/a	100
All Other	Los Juarez in Queretaro, Mexico	Leased / Owned	Mine	Exploration	No / Yes	529 / 100
Zeolite	Preston, Idaho	Leased / Owned	Mine / Processing	Production	No / Yes	320 / 994
All Other	Sanders County, Montana	n/a / Owned	Mine	Exploration	Yes	2,400 / 30
All Other	Alaska	n/a	Mine	Exploration	Yes	22,800
All Other	Ontario, Canada	n/a / Owned	Mine	Exploration	Yes	38,100 / 2,900
Zeolite	Lethbridge, Canada	Leased	Warehouse	Active	n/a	n/a

1 - see additional property description information below.

The following is a map of the Company's properties:

DESCRIPTION OF PROPERTIES

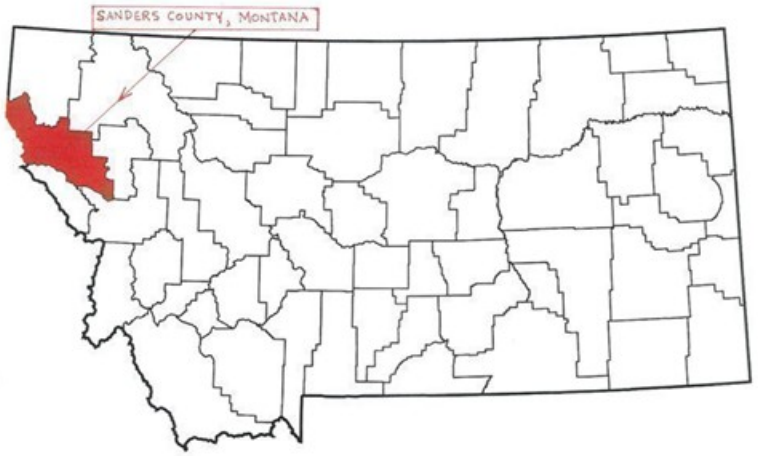
Antimony and Precious Metals Facility in Sanders County, Montana

We own 14 acres of land in the Burns Mining District in Sanders County, Montana, where we operate a facility that includes our antimony smelter and precious metals equipment. This facility was built in 1971, started operating in 1972, and is included in our antimony segment. We built the road system, but it was purchased and is currently operated and maintained by the USFS. The antimony smelter includes furnaces of a proprietary design to produce antimony metal ingots, antimony oxide, antimony trisulfide, and various other antimony products. We have 8 operational Small Rotary Furnaces (SRF's) and a permit for up to 15 SRF's. Also, we are using 2 of our 4 operational electric furnaces. The SRF's are used to roast various antimony ore inputs and can produce either finished antimony trioxide 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 1,409,000 pounds in 2025 and approximately 1,460,000 pounds in 2024. This plant is also equipped for the treatment and production of precious metals. Annual gold production was approximately 13 ounces in 2025 and approximately 35 ounces in 2024. Annual silver production was approximately 8,755 ounces in 2025 and approximately 14,600 ounces in 2024. We do not mine at this facility but rather process ore into finished products.

In April 2025, the Company entered into definitive engineering and construction service agreements with a third-party contractor to support an expansion of its smelting operations at this location that will more than triple its capacity. The project has been designed to maintain existing smelting operations without material interruption. Construction activities commenced in 2025, and the expansion is expected to be completed in April 2026. Management believes the expansion project is strategically important to supporting domestic antimony supply.

This facility 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 property 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 and/or truck. There is a smaller airport, Sanders Airport, that is about 2 hours from our property and a major airport in Spokane, WA, that is about two and one-half hours from our property. Our facility is serviced with electricity from Northwestern Energy, and water is pumped from a well located on our property. Personnel are sourced from nearby cities like Belknap, Plains, and Missoula. Our facility 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:



Properties in Mexico

The Company has two subsidiaries in Mexico, USAMSA and ADM. The USAMSA subsidiary includes the following two antimony and precious metals processing facilities in Mexico, both of which are owned: (1) the Madero facility in Coahuila, Mexico and (2) the Puerto Blanco flotation mill, oxide circuit, and cyanide leach circuit facility in Guanajuato, Mexico. We do not presently mine at these facilities but rather process ore into finished products. The Los Juarez mining claims and concessions are in Cadereyta de Montes Queretaro, Mexico and are included in our ADM subsidiary. There are presently no active operations at Los Juarez.

Madero Antimony Smelter and Precious Metals Processing Facility in Coahuila, Mexico

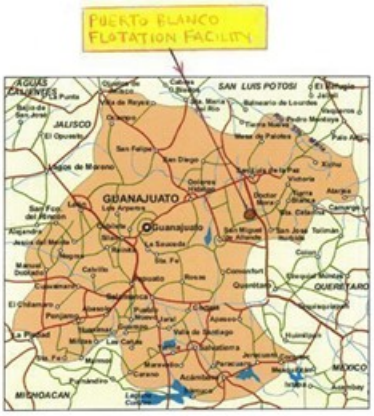
The Madero antimony smelter and precious metal processing facility at Estacion Madero, in the Municipio of Parras de la Fuente, Coahuila, Mexico, is included in our antimony segment. Construction started on the property in 2009. The property is about 16 acres with fourteen small rotating furnaces ("SRF's") and three large rotating furnaces ("LRF") with an associated stack and scrubbers. The Madero antimony production is sold as antimony metal ingots or antimony low-grade oxide. In 2019, we completed the installation of a caustic leach circuit to process antimony concentrates from our Puerto Blanco cyanide leach facility containing any precious metals from our Los Juarez property or other sources. Annual antimony finished goods production was 163,788 pounds of antimony metal ingots in 2024. There was production operations in fiscal 2025 but no finished goods sold in 2025.

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, Coahuila. Paila is about halfway between Torreon and Saltillo, both in the state of Coahila on state highway 40 and is accessible by 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 located at the smelter. Personnel are sourced mainly from the nearby community of about 100 residents. The Madero smelter currently employs 30 people. Following is a location map related to this property:

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

The Puerto Blanco facility in Guanajuato, Mexico is about 100 acres and is included in our antimony segment. Construction started on the property in 2010. The facility contains a flotation mill and gravity circuit that are used in increasing the concentration of antimony in ore and a cyanide leach circuit this is used in the processing of precious metals. The flotation mill can be used for the processing of ore from the Company's mine in Los Juarez and other unrelated third-party properties. A gravity circuit was added to the plant in 2013 and 2014 to mill oxide ores from Los Juarez and other properties. In 2019 a cyanide leach circuit for recovery of precious metals was built and permits were obtained for this circuit. This cyanide leach circuity is not yet in operation and has not been used. Puerto Blanco had no production operations in 2025 and 2024.

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 Guanjuato, Mexico with GPS coordinates of 21.07827, -100.54144 and is located approximately 144 kms (about 89.48 mi) from our Los Juarez property. It is accessible by highway to all vehicles. Following are location maps related to this property:



Zeolite Mine and Processing Facility in Preston, Idaho

Property Description and Ownership

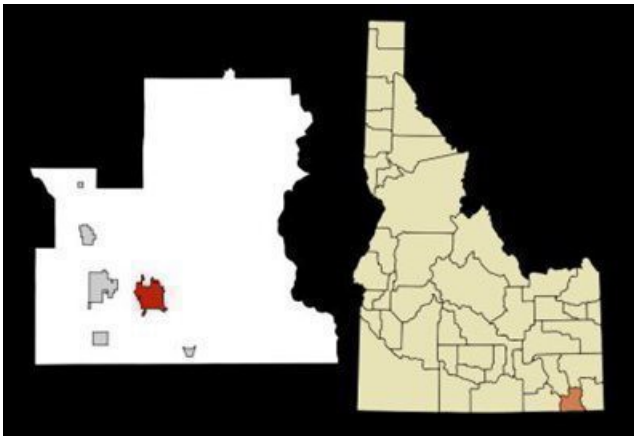
Bear River Zeolite Company ("BRZ"), which represents our Zeolite Segment, has a lease through December 31, 2034 with Zeolite, LLC that entitles BRZ to surface mine and process zeolite on property in Preston, Idaho, in exchange for an annual payment and a royalty payment, which is based on the amount of zeolite shipped from the leased property ("BRZ Lease"). BRZ pays two other royalties based on the sale of zeolite products. BRZ holds all necessary MSHA and operational permits and is regularly inspected by MSHA for compliance with State and Federal requirements.

Annual zeolite production was approximately 12,000 tons in 2025 and approximately 11,100 tons in 2024. In addition, after obtaining required permits, BRZ can surface mine and process zeolite on the 1,000 acres of property owned by the BLM and held by our 50, 20-acre Placer claims, that is adjacent to the Company's Preston, Idaho property.

The BRZ mine is a surface mining operation located near Preston, Idaho and represents the Company's sole production-staged mine. BRZ's zeolite is considered to be one of the best zeolites in the world for water filtration, soil amendment, animal feed additive, and industrial absorption due to its high cation exchange capacity (CEC) averaging 146 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 low clay content, and its low sodium content.

Operations at the BRZ mine are conducted via conventional open-pit methods, organized into a series of stepped levels, or benches, typically ranging from 10 to 20 feet in height. The operation begins with the removal of a thin layer of overburden using standard dozers and excavators; this material is stockpiled for future land reclamation and site restoration. Once the surface is cleared, the volcanic zeolite rock is broken into manageable pieces primarily through controlled drilling and blasting, though softer material near the surface may be extracted using tractor-mounted rippers. During the loading phase, operators and geologists utilize visual sorting to separate high-grade zeolite from waste rock, a process facilitated by the distinct physical characteristics of the ore which minimizes dilution. Extracted material is loaded into 18- to 20-ton haul trucks and transported approximately 4,000 feet to the onsite processing mill. The mining operation is currently configured to support a production capacity of approximately 120 tons of zeolite per hour, providing a consistent supply of raw material to the mill.

BRZ is in the southeast corner of Idaho and is accessible by seven miles of paved road and about l/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, 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, but also from North Logan. Following are location maps related to this property:



Mineral Reserves and Resources

On July 24, 2025, the Company published a Technical Report Summary (the "TRS") dated July 2, 2025, covering the BRZ mining deposits. The TRS was prepared by an independent Qualified Person in accordance with Regulation S-K Subpart 1300 and summarizes the geological setting, mineral reserve and resource estimates, mining and processing methods, infrastructure, environmental and permitting considerations, and economic assumptions applicable to the BRZ operation. The full TRS is filed as an exhibit to the Company's Form 8-K dated July 25, 2025. The mineral reserve and resource estimates disclosed below are derived from, and consistent with, the TRS, and the Company is not aware of any material changes since the TRS effective date that would affect the estimates as of December 31, 2025.

The mineral resource estimates in the TRS are effective as of May 24, 2024, while the mineral reserve estimates are effective as of May 31, 2025. The difference in dates reflects the timing of the geological modeling and mine planning used to calculate resources versus reserves. The mineral reserve and resource estimates disclosed below are point-in-time estimates as of their respective effective dates. A year-over-year mineral reserve reconciliation is not presented because there was previously no independent Technical Report Summary or comparable reserve study prepared prior to the TRS mineral estimates that are effective as of May 31, 2025.

Mineral reserves represent the economically mineable portion of the BRZ mine and are reported exclusive of mineral resources. Reserves are classified as proven or probable based on geological confidence, mine planning, and economic analysis. As of May 31, 2025, total proven and probable mineral reserves were estimated at approximately 5.1 million short tons, with an average grade of approximately 146 meq/100g cation exchange capacity ("CEC"), all of which are considered saleable product. Proven mineral reserves totaled approximately 2.3 million short tons and probable mineral reserves totaled approximately 2.8 million short tons. Mineral reserves were estimated using long-term zeolite product price forecasts and operating cost assumptions that include mining, processing, and general and administrative costs. The mineral reserve estimate was prepared in compliance with the disclosure standards of SEC Regulation S-K 1300 by independent Qualified Person Randall K. Martin, SME-RM. The estimate is based on the measured and indicated mineral resources, incorporating inputs derived from the 2024 geologic model and operational data provided by site management. A 3D pit optimization analysis was conducted utilizing the Colorado School of Mines MineFlow™ software, incorporating geotechnical slope angles, economic assumptions, and operational data provided by site management. At the current production rate of approximately 12,000 short tons per year, proven and probable mineral reserves of approximately 5.1 million short tons support a theoretical mine life exceeding 400 years.

Mineral resources represent mineralization with reasonable prospects for eventual economic extraction but which do not meet the criteria to be classified as mineral reserves. As of May 22, 2024, mineral resources exclusive of mineral reserves included approximately 339,000 short tons of measured and indicated mineral resources and approximately 426,000 short tons of inferred mineral resources, at average grades ranging from approximately 140 to 147 meq/100g CEC. The mineral resource estimate was prepared using a 3D block model constrained by geologic interpretation and a cutoff grade of 100 meq/100g CEC. Resources were classified as measured, indicated, or inferred based on drill density, lithologic confidence, and data quality. No capping or compositing was required. Estimation was conducted in accordance with SEC Regulation S-K 1300 standards using validated drill data and surface mapping.

Environmental and Reclamation

Mining operations are conducted in compliance with applicable federal and state environmental regulations. Overburden is stockpiled and used for concurrent reclamation of mined areas, and the Company maintains reclamation plans consistent with lease and permit requirements. No material environmental compliance issues have been identified for the Bear River Zeolite Mine.

Internal Controls over Mineral Reserve and Resource Disclosures

The Company maintains internal controls and procedures designed to support the preparation of the TRS for its BRZ mining operations and to provide reasonable assurance that the disclosures included therein are prepared in accordance with Regulation S-K Subpart 1300. These controls and procedures address the collection, evaluation, and systematic review of geological, mining, processing, and economic information specific to the BRZ facility.

Information underlying the BRZ TRS is derived from the Company's internal mine records, historical production data, mine planning information, processing and recovery data, and operating cost records maintained at the BRZ operation. The Company utilizes standardized data collection protocols and maintains a centralized database to ensure the integrity of the technical data. Such information is reviewed by management personnel with relevant operational and technical expertise and by a Qualified Person (as defined in Item 1300 of Regulation S-K) prior to inclusion in the TRS.

The Company's internal controls also include procedures to evaluate the key assumptions, estimates, and forward-looking information included in the TRS, including those related to mining methods, production rates, processing performance, and capital and operating costs. Management reviews the TRS for consistency with other disclosures included in this Annual Report on Form 10-K to ensure alignment between technical estimates and financial reporting.

While these controls and procedures are designed to provide reasonable assurance regarding the reliability of the TRS disclosures, the preparation of such information involves significant estimates and judgments and is subject to inherent uncertainties in the geological and economic environment.

Stibnite Hill Antimony Mine – Sanders County, Montana

Property Description and Location

The Stibnite Hill property is located in the Prospect Creek Mining District of Sanders County, Montana, approximately 15 miles west of Thompson Falls. The approximate center of the property is located at 47.548077° North latitude and 115.591828° West longitude. The property lies within the U.S. Geological Survey Thompson Falls 7.5-minute quadrangle and is situated in a mountainous, historically mined area of northwestern Montana.

Access to the property is available from Thompson Falls via Montana Highway 200, with direct access provided by Montana Highway 471 and associated secondary county and forest service roads extending into the Prospect Creek area. The site is characterized by forested terrain and seasonal weather conditions typical of historic antimony and base-metal mining districts in western Montana.

Following is a location map related to this property.

Ownership and Mineral Rights

The property comprises approximately 30 acres of surface estate associated with our patented lode mining claims, which are owned in fee simple by the Company. During 2025, the Company expanded its land position by staking 2,400 acres of additional unpatented federal mining claims covering extensions of known mineralized structures on adjacent open ground immediately adjacent to the Company's antimony smelting facility in Thompson Falls, Montana. In March 2026, the Company paid $320,000 to acquire additional surface rights associated with patented lode mining claims in the area. Operations at Stibnite Hill are conducted pursuant to permits issued by the State of Montana.

Infrastructure and Accessibility

Access to the Stibnite Hill property is provided by Montana Highway 200, which intersects with Montana Secondary Highway 471 approximately seven miles west of Thompson Falls. The property is accessed directly via Highway 471, the primary paved route through the Prospect Creek Mining District, with final access provided by secondary county and U.S. Forest Service roads leading to the claim blocks and historical workings. The Company has established a centralized processing chain to manage mineralized material extracted from the Stibnite Hill project. Under this operational framework, excavated material was transported via regional highway networks to the Company's recently acquired flotation mill property located in Radersburg, Montana.

This facility provides a dedicated flotation circuit capable of processing bulk samples and production-scale material into high-grade antimony concentrates. The Radersburg location is strategically positioned within central Montana's transportation network, supporting the efficient movement of processed concentrates to the Company's downstream smelting operations. Although the mine and mill are located in separate regions of the state, the haul route utilizes established commercial trucking corridors, including Montana Highway 200 and connecting Interstate 90 and U.S. Highway 12 routes, with an estimated one-way drive time of approximately five to six hours under normal road conditions, providing a consistent logistical link between extraction and concentration activities.

While the lower elevations of Highway 471 remain accessible for much of the year, the site is subject to seasonal transit constraints typical of western Montana. Heavy snowfall during the winter months generally limits surface exploration and bulk haulage activities. The site currently maintains limited permanent infrastructure consistent with its exploration-stage status, though it benefits from proximity to the regional power grid and available industrial services.

History of Operations

The Stibnite Hill property was previously operated by the Company using underground narrow-vein extraction methods from 1968 until operations were discontinued in 1983 due to prevailing market conditions. Historical mining activities focused on the extraction of high-grade stibnite-bearing veins. Following cessation of underground operations, the property remained inactive for several decades prior to renewed technical evaluation and exploration activities conducted by the Company, which included the mining of 840 tons of stibnite ore grading approximately 10% antimony in the fourth quarter of 2025 that was trucked to our flotation mill in Radersburg, Montana.

Geology and Mineralization

Antimony mineralization at Stibnite Hill occurs in narrow, relatively flat-lying stibnite-bearing veins with an approximate dip of 25 degrees and strike lengths extending for several thousand feet. Mineralization is structurally controlled and hosted primarily within brecciated and fractured sedimentary and volcanic rocks. Stibnite is the predominant mineral, with minor associated sulfide minerals.

Historical mining and drilling, together with more recent exploration results, indicate that mineralized zones exhibit continuity both along strike and at depth; however, the full extent of mineralization remains subject to further evaluation. During 2025, the Company undertook a comprehensive technical review of historical records, publicly available technical information, and field observations, supported by a consulting geologist, to reassess the characteristics and continuity of known mineralization.

Mining and Processing Operations

The Stibnite Hill property is currently in the exploration stage. In October 2025, the Company received approval from the Montana Department of Environmental Quality, Hard Rock Mining Bureau, to modify its operating plan and initiated a mechanized exploration and bulk sampling program. Activities commenced in early October 2025, utilizing a surface-based selective recovery method involving removal of overburden, selective excavation of stibnite-bearing material, and progressive replacement of overburden in accordance with permit requirements.

Mining activities utilized hydraulic excavators and, where necessary, hydraulic hammers for fragmentation. By the time operations were seasonally suspended due to winter weather conditions, approximately 840 tons of antimony-bearing material had been extracted. Operations are expected to resume in the early spring of 2026 since winter weather conditions have been mild.

To facilitate the processing of this material, extracted ore has been stockpiled for future processing at a flotation mill near Radersburg, Montana, which was acquired by the Company in January 2026. This facility will be utilized for crushing, milling, metallurgical testing, and evaluation activities. Sampling and assay work is being conducted by an independent geological consulting firm, with samples submitted to an accredited third-party assayer recognized as a Qualified Person under Regulation S-K Subpart 1300.

The Company has not established mineral resources or mineral reserves for the Stibnite Hill property and has not completed a Technical Report Summary for the site in accordance with Regulation S-K Item 1300. No revenue has been recognized from mining activities yet, as no excavated material has been sold or entered commercial production.

Permitting, Environmental and Encumbrances

Exploration and bulk sampling activities are conducted pursuant to approvals issued by the Montana Department of Environmental Quality. Reclamation activities are performed concurrently with excavation in accordance with permit requirements. Any expansion of mining activities remains subject to the establishment of mineral resources or reserves, receipt of additional permits, operational considerations, and prevailing market conditions.

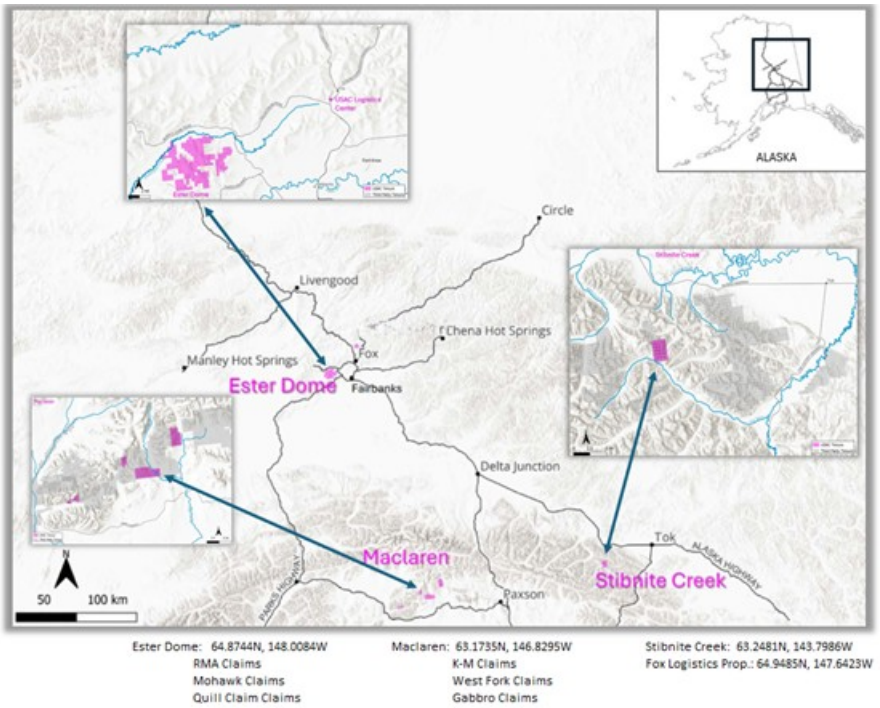
There are no known environmental liabilities or material encumbrances affecting the property and there are no royalty obligations attached to the property.

Alaska Mining Properties

Property Description and Location

The Company's Alaska mining properties are located in interior Alaska, distributed across the Fairbanks Mining District, the Tok area, and the Maclaren River region. The Fairbanks-area claims include the Mohawk property (64.8721° N, 147.9879° W), the Quill claims

(64.8726° N, 148.0051° W), and the RMA and Oliver claims (64.8734° N, 148.0159° W) near Ester Dome, approximately six miles northwest of Fairbanks. The Stibnite Creek claim group (63.2481° N, 143.7986° W) is located near the junction of the Alaska Highway and the Tok Cutoff and the Maclaren River claims (63.1735° N, 146.8295° W) are situated south of Delta Junction along the Denali Highway corridor. Collectively, these properties are located within historically productive mineral districts known for structurally controlled gold and antimony mineralization. Following is a location map related to these properties.



Ester Dome: 64.8744N, 148.0084W
RMA Claims
Mohawk Claims
Quill Claim Claims

Maclaren: 63.1735N, 146.8295W
K-M Claims
West Fork Claims
Gabbro Claims

Stibnite Creek: 63.2481N, 143.7986W
Fox Logistics Prop.: 64.9485N, 147.6423W

Ownership and Mineral Rights

The Company holds its Alaska properties through a combination of state and federal lode mining claims, federal placer mining claims, and patented federal lode mining claims located in the Fairbanks District and other interior Alaska regions. During 2025, the Company significantly expanded its Fairbanks District position through a series of strategic acquisition agreements, each subject to a purchase option with net smelter royalty obligations on production, with certain agreements also providing for royalty buyback rights.

In January 2025, the Company executed an agreement to acquire 120 mining claims in the Fairbanks District for aggregate consideration of $3.0 million payable in installments through July 2030. The agreement includes net smelter royalty obligations on production from the claims and certain surrounding areas, partial royalty buyback provisions, and a commitment to expend approximately $2.25 million on exploration and development activities over five years beginning January 2025.

In March 2025, the Company executed an agreement covering 25 mining claims and mineral leases in the Fairbanks District and Maclaren area for aggregate consideration of approximately $425,000 payable through March 2029. This agreement includes a net smelter royalty subject to partial buyback rights and a commitment to expend approximately $250,000 on exploration and development activities over approximately forty-one months.

Effective June 1, 2025, the Company entered into an agreement to acquire various patented federal lode mining claims in the Fairbanks District for aggregate consideration of approximately $2.0 million payable through June 2029. This agreement provides for net smelter royalty payments on production and includes a commitment to expend approximately $700,000 on exploration and development activities over approximately thirty-nine months.

In September 2025, the Company executed an additional agreement to acquire mining claims in the Fairbanks District for aggregate consideration of approximately $500,000 payable through September 2029. This agreement includes a net smelter royalty with partial buyback rights and a commitment to expend approximately $250,000 on exploration activities over approximately thirty-six months beginning September 2026.

The Company currently holds the rights and privileges associated with the acquired mining claims and patented lode claims, subject to the terms of the respective acquisition agreements. To maintain and ultimately obtain full ownership of the claims under installment-based agreements, the Company must make scheduled payments, satisfy applicable royalty obligations, and meet required exploration expenditure commitments. Failure to satisfy these conditions could result in termination of the applicable agreement. All payments related to these mining claims and leases that became due on or before December 31, 2025 were made by the Company pursuant to the terms of the underlying agreements.

All of the above agreements may be terminated by the Company without cause upon notice in accordance with their respective terms.

Infrastructure and Accessibility

The Fairbanks-area claims are accessible by publicly maintained roads extending from Fairbanks. The Stibnite Creek claim group is located near the Alaska Highway and Tok Cutoff, and the Maclaren River claims are accessible via the Denali Highway corridor south of Delta Junction. The Mohawk property is located approximately 0.8 miles northeast of the junction of St. Patrick and Henderson Roads in Ester, Alaska and consists of patented mining claims held in fee simple. The properties benefit from proximity to established highway infrastructure, including the Alaska Highway, Richardson Highway, or Denali Highway. The approximate transport distance from Alaska's processing facility in Fairbanks to the Company's processing facilities in Thompson Falls, Montana is approximately 45 hours of transit time.

History of Operations

Certain of the Company's Alaska properties, including the Mohawk property in the Ester Dome area, were historically developed for lode gold production during the early- to mid-20th century. Historical mining in the Fairbanks Mining District included both placer and underground hard-rock operations conducted by various operators. Antimony mineralization was historically associated with gold-bearing vein systems but was not economically attractive for production from prior operations. Following cessation of historical mining activities, the properties remained largely inactive prior to the Company's recent exploration efforts.

Geology and Mineralization

The Alaska properties are prospective for structurally controlled antimony mineralization commonly associated with gold-bearing vein systems, as well as copper and tungsten in certain areas. The properties are located within historically productive mineral districts where high-grade antimony has been documented in association with gold mineralization. Based on the structurally controlled vein-hosted mineralization and historical underground production in the district, any future development would likely involve selective hard-rock mining methods; however, no mining method has been selected, and further technical evaluation is required.

Mining and Processing Operations

All of the Alaska properties are in the exploration stage and consist primarily of lode mining claims. Following receipt of applicable permits in 2025, the Company conducted initial field activities consisting of geological mapping, soil geochemical sampling, mechanized trenching, and evaluation of historical workings. These activities were undertaken for evaluation purposes only and did not constitute commercial mining or production. Exploration activities were suspended in October 2025 due to winter weather conditions and are expected to resume when conditions permit, which will likely be in May or June 2026. No mineral extraction, milling, or commercial production occurred during the 2025 fiscal year.

No mineral resources or mineral reserves have been established for any of the Alaska properties in accordance with Regulation S-K Item 1300, and no Technical Report Summary has been completed for these properties.

Permitting, Environmental and Encumbrances

During 2025, the Company submitted permit applications to various state and federal agencies for exploration activities in the Ester Dome and Stibnite Creek areas, including the Alaska Department of Fish and Game Habitat Division, the Alaska Department of

Environmental Conservation Water Division, the Alaska Department of Natural Resources ("Alaska DNR") Mining Division, and the U.S. Army Corps of Engineers. On September 5, 2025, the Company received approval from the Alaska DNR to conduct permitted exploration activities at the Mohawk property and the RMA and Oliver claims near Ester Dome. Exploration work was conducted within the scope of issued permits and focused on previously disturbed areas. Reclamation of disturbed areas commenced following completion of fieldwork, with only minor reclamation obligations, mainly seeding of the affected areas, expected to be completed when weather conditions permit.

There are no known environmental liabilities or material encumbrances affecting the properties other than the royalty obligations previously described which would reduce net proceeds from any future production. Certain agreements provide partial royalty buyback rights.

Ontario, Canada Mining Properties

Property Description and Location

The Company's Canadian portfolio of mining properties consists of two strategic assets situated within the Sudbury Mining District of Ontario, a globally recognized hub for base and precious metal production. In June 2025, the Company acquired property located in the Sudbury District of Ontario, Canada, which was comprised of 50 single-cell mining claims (the "Fostung Properties) covering approximately 1,177 hectares (approximately 2,908 acres). The Fostung Properties are located approximately 70 kilometers west-southwest of Sudbury near the town of Espanola at approximately 46.2301° N latitude and 81.6513° W longitude. The Company also holds rights under an option agreement covering 97 mining claims and three mining leases located ten miles northwest of the Sudbury Basin (the "Iron Mask Properties"). The Iron Mask Properties, which cover approximately 1,696 hectares (approximately 4,200 acres), are located within approximately ten miles of the north rim of the Sudbury Basin at approximately 46.6000° N latitude and 81.1833° W longitude. These two properties are situated within a historically active mining district known for base and precious metal production. Following is a location map related to these properties.

Ownership and Mineral Rights

In June 2025, the Company acquired a 100% ownership interest in the Fostung Properties for cash consideration of $5.0 million. The Fostung Properties were originally subject to an aggregate 1.5% net smelter return ("NSR") royalty, consisting of a 0.25% NSR payable

to each of the two sellers plus a 1.0% NSR to a prior owner. In January 2026, the Company paid approximately $108,000 to buy back the 1.0% NSR related to the prior owner.

The Company's acquisition of the Iron Mask Properties claims and leases is structured through a series of staged payments totaling $275,000, due in installments through August 2028. These properties are subject to a NSR royalty on future production, which includes a minimum royalty provision commencing on the fifth anniversary of the agreement and a partial buyback option. Additionally, the Company is committed to $250,000 in aggregate exploration and development expenditures over a four-year period. While the Company must satisfy the scheduled payment and exploration expenditure commitments to maintain its interest and achieve full ownership, the agreement may be terminated by us without cause upon 30 days' notice. All payments related to the Iron Mask Properties that were due on or before December 31, 2025 were made by the Company pursuant to the terms of the underlying agreement.

Infrastructure and Accessibility

The Fostung Properties and the Iron Mask Properties both benefit from proximity to established infrastructure within the Sudbury mining district. The Fostung Properties are located near the town of Espanola and are accessible by regional roads. The Iron Mask Properties are accessible via a provincial highway and logging roads, and the Canadian Pacific Railway mainline is located within a few miles of portions of the claim boundary.

The properties are located within a region that hosts active mining operations, processing facilities, and related infrastructure, including open-pit and underground mines, flotation mills, smelters, and refineries that have operated in the district for decades.

History of Operations

The Sudbury Basin is one of Canada's longest-operating and most productive mining districts, with mining activity dating to the late 1880s. Numerous operators have historically conducted exploration and mining in the region for nickel, copper, cobalt, and associated metals.

The Fostung Properties have been the subject of prior exploration programs, including drilling and technical evaluations conducted by previous owners. The Iron Mask Properties have likewise been subject to historical prospecting and exploration activities targeting cobalt, nickel, copper, and bismuth mineralization. No commercial mining operations have yet to be conducted by the Company on these properties.

Geology and Mineralization

The Fostung Properties deposit occurs within the Espanola Formation, part of the Huronian Supergroup meta-sedimentary sequence along the north shore of Lake Huron. Mineralization consists primarily of tungsten hosted within stratiform geological units. On March 3, 2026, the Company announced the completion of an initial resource engineering study regarding these mining claims to determine the property's initial mineral resources; however, the report has not yet been filed with the SEC.

The Iron Mask Properties are prospective for cobalt, nickel, copper, and bismuth mineralization, with minor silver and gold values reported historically. These commodities occur within geological settings associated with the Sudbury Basin and surrounding formations. No mineral resources or mineral reserves have been established for the Basin Properties in accordance with SEC Regulation S-K Item 1300.

Mining and Processing Operations

During 2025, activities at the Iron Mask Properties were limited to geological mapping and surface sampling. At the Fostung Properties, the Company obtained authorization for mechanical stripping and conducted limited surface evaluation work with minimal disturbance. No mineral extraction, processing, or commercial production have yet to occur at either Ontario property during 2025.

Based on the SEC definition in Regulation S-K Item 1300, both Ontario properties are considered exploration stage properties.

Permitting, Environmental and Encumbrances

The Company has not sought or received approval to conduct commercial mining operations at either of the Ontario properties. Exploration activities conducted to-date have been authorized under applicable provincial permits.

The Fostung Properties were originally subject to an aggregate 1.5% net smelter return ("NSR") royalty, consisting of a 0.25% NSR payable to each of the two sellers plus a 1.0% NSR to a prior owner. In January 2026, the Company paid approximately $108,000 to buy back the 1.0% NSR related to the prior owner.

The Company has no known environmental liabilities or remediation obligations associated with the properties. The Company has not commenced development or mining operations and has not selected a mining method. Any future exploration or development activities would be subject to completion of technical and economic studies, environmental review, permitting, regulatory approvals, and community engagement in accordance with applicable provincial and federal requirements.

In 2025, the company staked mining claims in the Dubreuilville area of Ontario, following up on high grade silver values obtained in an Ontario Government helicopter-borne pre-Ambrosia lake sediment sampling program. The company intends to conduct soil sampling programs in the areas up-ice of the lakes and ponds with the high-grade silver values. The Company has also staked additional mining claims near the Iron Mask Properties. The total acreage for these two areas where the Company has staked mining claims is approximately 33,900 acres.

Los Juarez Antimony Mine – Querétaro, Mexico

Property Description and Location

The Los Juarez Property is located in the State of Querétaro, Mexico, approximately 40 kilometers (24.9 miles) by road from the town of Vizarrón de Montes and approximately 4 kilometers from the ejido of Los Juarez. The approximate center of the property is located at 20.8721° North latitude and 99.6704° West longitude. The property comprises mining concessions totaling approximately 629 acres (254 hectares). Access is provided primarily by paved highway, with the final approximately 4 kilometers reached via a dirt road constructed by the Company. The property is situated in a mountainous region of central Mexico. Following is a location map related to the Los Juarez property.

Ownership and Mineral Rights

The Los Juarez Property consists of the San Miguel I and II mining claims, comprising approximately 100 acres (40 hectares) which the Company acquired in 2018 and the San Juan III mining concession, comprising approximately 529 acres (214 hectares), which is held under a lease agreement requiring a monthly payment of $1,000 and providing for a 10% NSR based on production from the property. Collectively, these claims and concessions total approximately 629 acres (254 hectares), and the associated mineral rights are governed by Mexican federal mining law and subject to applicable concession obligations and regulatory requirements.

Infrastructure and Accessibility

The Los Juarez property is situated within the mineralized highlands of the Sierra Madre Oriental, approximately 40 kilometers by road from Vizarrón de Montes, a regional center with established quarrying activity and supporting industrial infrastructure. Access is provided primarily by paved highways, with the final approximately four kilometers reached via a Company-constructed and maintained dirt road suitable for heavy equipment and haulage trucks. The property's location supports over-the-road transportation of mineralized material to the Company's Puerto Blanco flotation mill for concentration into antimony-bearing products.

Existing on-site infrastructure is limited and primarily supports exploration and limited mining activities. Improvements include a functional explosives magazine, a small staff support structure, and a generator/welder unit. The Company also maintains mobile equipment at the site to support exploration and bulk sampling activities. No permanent processing plant or large-scale production infrastructure is currently installed on the property.

History of Operations

In 2019, the Company commenced limited open pit mining operations at Los Juarez and extracted approximately 2,000 pounds of material for metallurgical testing and processing evaluation at its Puerto Blanco flotation mill. The purpose of the program was to evaluate recoverability and processing characteristics. Mineral extraction activities were suspended in 2020 to prioritize comprehensive geological modeling and to reconcile grade variability identified during the initial bulk sampling phase. While there have been no mining or commercial production activities at the property since 2020, the Company continues to evaluate geological data and assess development alternatives, potentially with other suitable companies active in mining operations in Mexico.

Geology and Mineralization

The Los Juarez Property is considered prospective for antimony, gold and silver mineralization. The Company has conducted geological mapping, sampling, and evaluation programs on the property, including bulk sampling associated with the 2019 test mining program. Although the property has demonstrated antimony-bearing material, the Company has not established mineral resources or mineral reserves for the Los Juarez Property in accordance with Regulation S-K Subpart 1300 and no Technical Report Summary has been prepared for the property.

Mining and Processing Operations

The Los Juarez property is currently inactive. No mining operations, mineral extraction, or commercial production occurred during 2024 or 2025. Any decision to resume mining or advance the property would be subject to completion of further geological evaluation, engineering studies, economic analysis, and receipt of required permits and regulatory approvals under Mexican law. Ore extracted during the 2019 program was processed at the Company's Puerto Blanco flotation facility; however, no ongoing processing operations are currently on going.

Permitting, Environmental and Encumbrances

Mining concessions in Mexico are subject to federal regulation, including environmental permitting requirements and compliance with applicable safety, explosives, and land-use regulations. The San Juan III concession is subject to a 10% NSR. The Company is also required to maintain concession rights in good standing under Mexican mining law, including payment of applicable mining duties and compliance with regulatory requirements. Future development or production would require updated permits, environmental review, and regulatory approvals from appropriate Mexican authorities.

Item 3. Legal Proceedings.

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

Item 4. Mine Safety Disclosures.

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.

PART II

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

Market information

The principal markets for our common stock are the NYSE and NYSE Texas stock exchanges where it is traded under the symbol UAMY.

Holders of Record

The approximate number of shareholders of record of our common stock at December 31, 2025 is 1,800. 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.

Dividend Policy

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 continued expansion of our business.

Sales of Unregistered Equity Securities

Not applicable.

Securities Authorized for Issuance Under Equity Compensation Plans

Information regarding our equity compensation plans as of December 31, 2025 is described in Item 12 "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of this Annual Report.

Issuer Purchases of Equity Securities

During the quarter ended December 31, 2025, 55,059 newly issued common shares with a cost of $124,678 were retained by the Company as treasury stock to pay for the aggregate exercise price of stock options exercised and 94,580 of newly issued common shares with a cost of $449,475 were retained by the Company as treasury stock to satisfy the mandatory payroll tax obligations resulting from the vesting of restricted stock units.

Item 6. [Reserved]

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 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 a result of many factors, including those set forth under "Cautionary Note Regarding Forward-Looking Statements," "Item 1A. Risk Factors" and elsewhere in this Annual Report.

Overview

United States Antimony Corporation began operations in Montana in January 1970 with an initial strategy centered around antimony mining and processing in Montana. Antimony mining ceased in the U.S. in the 1980's, including our antimony mining operations in Montana, due to a significant increase of less expensive antimony ore being imported into the United States from foreign countries. However, the Company continued to process ore sourced from certain foreign suppliers into antimony oxide, metal, and trisulfide and into precious metals, primarily gold and silver, at its facility in Montana. In 2025, the Company purchased the surface rights to one of its mining claims in Montana and mined 840 tons of antimony ore. While still procuring antimony ore from suppliers, the Company's operation in Montana is once again vertically integrated with the mining of its own ore.

In the early 2000's, the Company expanded its footprint with antimony and precious metals operations located in Mexico and zeolite operations located in Idaho. Our zeolite operations are vertically integrated from mining to selling zeolite, which is the Company's goal for its businesses.

Management has made significant changes to the Company and its operations over the past couple years to vertically integrate and expand overall operations in new areas and to grow sales.

Operations

Beginning in 2024 and continuing in 2025, the Company began acquiring mining claims and leases located in Alaska, Montana, and Ontario, Canada. The Company has also entered into an agreement to acquire exploration rights for mining properties located in the southeastern United States. We invested in these mining properties to further our strategy of vertical integration and to lower our ore cost compared to third-party antimony ore purchases. No active, revenue-producing operations were conducted in 2025 from the Company's mining claims and leases located in Los Juarez, Mexico (our ADM subsidiary), Ontario, Canada, Alaska, and Thompson Falls, Montana. Also, no mineral reserves or resources have been established yet for these mining claims. However, the Company performed exploration activities and limited surface mining at several locations.

In September 2025, the Company obtained government permits to begin exploration of its mining claims in Alaska that it purchased in 2025 and commenced limited surface mining at two of these sites before the mining season ended due to weather constraints.

In October 2025, the Company produced approximately 840 tons of antimony-bearing material during a mechanized bulk sampling program at its Montana Stibnite Hill mining claim it purchased in 2025. While Stibnite Hill represents a potential long-term source of feedstock for the Company's smelting operations, mining remains seasonal due to weather and ceased in November 2025. Mining is expected to resume in the spring of 2026. Future development remains subject to ongoing assay results, further permitting, and prevailing market conditions.

In June 2025, the Company paid $5.0 million to acquire property located in the Sudbury District of Ontario, Canada, which included 50 single-cell tungsten mining claims (the Fostung Properties). We have completed fieldwork but have not yet extracted any minerals from the Fostung Properties. On March 3, 2026, the Company announced the completion of an initial resource engineering study regarding these mining claims to determine the property's initial mineral resources; however, the report has not yet been filed with the SEC.

In October 2025, the Company completed the purchase of additional property in Fairbanks, Alaska that will be used for field operating activities, including ore separation and storage, as well as an office for its staff. In addition, the Company addressed logistical constraints related to its workforce by purchasing an existing housing development in Thompson Falls, Montana. This investment provides a dedicated housing solution to attract and retain the skilled labor to support increased staffing levels for our growing operations and smelting expansion.

In November 2025, the Company entered into an agreement to acquire exploration rights for mining properties located in the southeastern United States. There were no mining activities on this property in 2025.

In January 2026, the Company completed the acquisition of a fully operational flotation and concentration facility in Radersburg, Montana for total cash consideration of $4.8 million. The Radersburg property is expected to enhance midstream processing capacity and further vertically integrate the Company's domestic antimony supply chain. Management has budgeted approximately $2.0 million in capital expenditures to modernize equipment and add a new laboratory with the goal of optimizing operational efficiencies and mineral recovery rates.

In February 2026, the Company entered into a joint venture agreement with Americas Gold and Silver Corporation ("Americas") to construct and operate a new, state-of-the-art hydrometallurgical processing facility. The joint venture will be owned 51% by Americas and 49% by the Company, with the Company serving as managing member.

Sales

In September 2025, the Company secured a five-year, sole-source Indefinite Delivery, Indefinite Quantity (IDIQ) contract with the U.S. Defense Logistics Agency (DLA) Strategic Materials, which is responsible for managing the National Defense Stockpile (NDS). The contract, with a maximum value of $248 million, is for the sale of antimony metal ingots (99.65% purity) through September 2030. Pricing is determined at the time each delivery order is placed. The Company received delivery orders under this contract in September 2025 and January 2026 totaling approximately $12 million. No revenue was recognized under this contract in fiscal 2025.

In November 2025, the Company executed a five-year sales agreement with a new industrial customer for the sale of antimony trioxide. The agreement specifies a monthly delivery schedule through December 2026. Thereafter, delivery volumes, pricing (subject to semiannual market-based adjustments), and delivery schedules are subject to mutual written agreement every six months.

In 2026, the Company began expanding its commercial presence in the animal nutrition industry through a third party with extensive relationships in that sector, where zeolite products are used as feed amendments. Through this relationship, the Company has received introductions to several animal nutrition customers and has begun supplying zeolite products to select customers introduced through this relationship. The Company is in the process of formalizing a definitive agreement with this third party to support further development of these relationships.

We review our strategic initiatives to ensure an adequate return on our investments. We also review the performance of our reportable segments and the performance of our Company with a focus on generating positive cash flow. A cornerstone of our strategy is the well-being of our employees as they are our most valuable asset. Our mission is to serve our employees, customers, and vendors with excellence while growing the business profitably through both organic growth and strategic acquisitions and partnerships to increase shareholder value. Beginning in 2024 and continuing into 2025, we have strengthened our organization through the addition of key personnel in the areas of customer service, sales, operations, finance, and plant management, as well as the appointment of new board members and the formation of new business partnerships. The Company also continues to expand its mining claim portfolio. These strategic additions enhance our operational capabilities and position the Company to advance its mission of disciplined execution, attentive service, and profitable growth in the critical minerals space.

Following is selected consolidated financial information:

Consolidated statement of operations information

	Years Ended December 31,	
	2025	2024
Revenues	$ 39,257,708	$ 14,937,962
Costs of revenues	29,384,196	11,471,044
Gross profit	9,873,512	3,466,918
Total operating expenses	18,332,377	5,857,730
Loss from operations	(8,458,865)	(2,390,812)
Total other income	4,119,339	660,408
Income tax expense	—	—
Net loss	$ (4,339,526)	$ (1,730,404)

Consolidated balance sheet information

	As of December 31,	
	2025	2024
Working capital	$ 44,564,846	$ 16,672,180
Total assets	153,925,669	34,642,602
Accumulated deficit	(45,488,549)	(41,149,023)
Total stockholders' equity	140,955,189	28,600,673

Revenues

Revenues increased by $24.3 million, or 163%, in fiscal year 2025 compared to fiscal year 2024 primarily due to:

- Antimony revenue:
  - 230% increase in average sales price per pound.
- Zeolite revenue:
  - 8% increase in tons sold, and
  - 6% increase in average sales price per ton.

The increase in antimony revenue was primarily driven by continued elevated market demand and reduced supply, which resulted in higher realized pricing during 2025. The average sales price per pound increased approximately 230% compared to the prior year. The increase in zeolite revenues was primarily attributable to higher sales volume, driven by strengthened customer relationships, improved supply reliability, and expanded market reach, along with an improvement in realized pricing.

Gross Profit

Gross profit was $9.9 million in fiscal year 2025 compared to $3.5 million in fiscal year 2024. The 185% increase between the years was primarily due to the following:

- Higher realized pricing on antimony sales driven by sustained market demand that significantly increased margins per pound sold,
- Favorable ore input costs on antimony inventory purchased in the first half of 2025 which improved spreads but were partially offset by suppliers charging a higher percentage of prevailing market prices later in the year, and
- Zeolite segment margin expansion resulted from increased sales volumes and improved average selling prices, coupled with lower operating and maintenance costs following substantial nonrecurring repair work performed at the BRZ facility during the first three quarters of 2024.

Operating Expenses

Operating expense increased by $12.5 million in fiscal year 2025 compared to fiscal year 2024 primarily due to:

- Higher non-cash share-based compensation resulting from additional equity awards granted in 2025 following shareholder approval of the Amended and Restated 2023 Equity Incentive Plan, which expanded the shares available under the plan to better align management and shareholder interests and support executive recruitment and retention,
- Increased salaries and employee benefits associated with continued build out of the Company's management and operational infrastructure to support expanded operations and future growth initiatives, and
- Higher professional fees related to strategic activities, including potential acquisitions, government funding efforts, mining claim activities, and expanded commercial development.

Net Loss

The Company incurred a net loss of $4.3 million for the year ended December 31, 2025 compared to a net loss of $1.7 million in 2024. Included in the 2025 net loss was $6.7 million of net non-cash items, which consisted primarily of $7.1 million of non-cash share-based compensation expense, $1.3 million of an IVA refund reserve, and $1.2 million of depreciation and amortization expense, partly offset

by $3.3 million of an unrealized gain on an investment in equity securities. Included in the 2024 net loss was $1.9 million of net non-cash items, which consisted primarily of $0.6 million of non-cash share-based compensation expense and $1.1 million of depreciation and amortization expense.

Working Capital

Working capital increased by $27.9 million to $44.6 million at December 31, 2025, compared to $16.7 million at December 31, 2024. This increase was driven by a $34.1 million rise in total current assets, primarily consisting of higher cash and cash equivalents, short-term investment securities, accounts receivable, inventories, and short-term note receivable. The $19.4 million increase in cash, investments, and the note receivable on a combined basis primarily reflects the partial use of proceeds received from common stock issuances and warrant exercises during 2025. Accounts receivable increased $3.1 million due to higher antimony sales levels and pricing, while inventories increased $11.3 million net as the Company held higher volumes of antimony on hand at a higher cost per pound. These increases were partially offset by a $6.2 million rise in current liabilities, mainly attributable to higher accounts payable and accrued liabilities. Accounts payable increased $5.4 million due to greater antimony purchases and suppliers charging a higher percentage of prevailing market prices, and accrued liabilities rose $1.4 million primarily from an increase in accrued compensation. Inventory balances by segment as of the date indicated was as follows:

	As of December 31,		
	2025	2024	2023
Antimony inventory	$ 12,016,138	$ 744,550	$ 881,063
Zeolite inventory	505,871	501,174	505,046
Total inventories	$ 12,522,009	$ 1,245,724	$ 1,386,109

Comparison of Financial Information for the years ended December 31, 2025 and 2024

Antimony

Financial and operational antimony metrics were as follows:

	Years ended December 31,			
Antimony	**2025**	**2024**	**$ Change**	**% Change**
Revenue	$ 35,380,271	$ 11,102,573	$ 24,277,698	219 %
Gross profit	9,725,746	3,584,349	6,141,397	171 %
Pounds of antimony sold	1,408,513	1,459,557	(51,044)	(3)%
Average sales price per pound	25.12	7.61	17.51	230 %
Average cost per pound	18.21	5.15	13.06	254 %
Average gross profit per pound	6.91	2.46	4.45	181 %

(a) Revenue from sales of gold and silver totaled $519,902 and $525,087, respectively, and revenue from sales of antimony ore and concentrates totaled $nil and $368,627, respectively, for the years ended December 31, 2025 and 2024, which were excluded from Revenue and Gross Profit in the chart above but included in the antimony segment. Pounds of antimony sold in the chart above excludes the pounds sold related to gold, silver, and ore and concentrates for both years presented.

Antimony revenue increased $24.3 million, or 219%, to $35.4 million in 2025 compared to $11.1 million in the prior year. The increase was primarily driven by sustained market demand and reduced supply, which resulted in a 230% increase in the average sales price per pound. Antimony market prices reached peak levels during the year but moderated during the second half of 2025. The favorable pricing impact was partially offset by a 3% decline in sales volume, which was primarily attributable to temporary workforce constraints that have since been resolved coupled with the refurbishing of furnaces at our Thompson Falls smelter.

Gross profit increased $6.1 million, or 171%, to $9.7 million in 2025 compared to $3.6 million in 2024. The increase was primarily attributable to higher average sales prices per pound driven by sustained demand, together with favorable ore input costs on purchases made during the first half of 2025. These margin improvements were partially offset by suppliers charging a higher percentage of prevailing market prices later in the year, as well as a year-end antimony net realizable value charge and higher IVA tax receivable reserves related to our Mexico operations.

Zeolite

Financial and operational metrics of our zeolite segment were as follows:

Zeolite	Years ended December 31, 2025	2024	$ Change	% Change
Revenue	$ 3,357,535	$ 2,941,675	$ 415,860	14 %
Gross profit (loss)	$ 205,745	$ (642,635)	$ 848,380	132 %
Tons of zeolite sold	11,957	11,095	862	8 %
Average sales price per ton	$ 281	$ 265	$ 16	6 %
Average cost per ton	$ 264	$ 323	$ (59)	(18)%
Average gross profit (loss) per ton	$ 17	$ (58)	$ 75	129 %

Zeolite revenue increased $0.4 million, or 14%, to $3.4 million in 2025 compared to $2.9 million in 2024. Revenue growth was the result of an 8% increase in sales volume, driven by strengthened customer relationships, improved supply reliability, and broader customer reach coupled with a 6% improvement in the average sales price per ton.

Gross profit was $0.2 million in 2025 compared to a gross loss of ($0.6 million) in 2024. This improvement in gross profit was largely due to both sales volume growth and higher average sales prices, coupled with a decrease in maintenance and related costs. Our BRZ facility incurred significant repair and related costs during the first three quarters of 2024 to address deferred maintenance on older equipment and stabilize operational performance.

Liquidity and Capital Resources

Our mission is to serve our employees, customers, and vendors with excellence while growing the business profitably through both organic growth and strategic acquisitions and partnerships to increase shareholder value. The Company is focused on generating positive cash flow to fund its mission.

One method of generating cash is through the sale or issuance of common stock, warrants, debt, and other investment vehicles, which the Company has been successful at executing in the past. During 2025, the Company generated $36.7 million of net proceeds from the sale of common stock in "at the market offerings," $67.6 million of net proceeds from three direct common stock offerings with certain institutional investors, and $5.7 million of proceeds from the exercise of pre-existing common stock warrants. Total proceeds received by the Company from these capital raising activities in 2025 were $110 million. However, our ability to access capital or raise funds when needed is not assured and, if capital is not available when, and in the amounts and terms needed, or if capital is not available at all, the Company could be required to significantly curtail its operations, modify existing strategic plans, and/or dispose of certain operations or assets, which could materially harm our business, prospects, financial condition, and operating results.

In 2025, the Company secured a $19.0 million margin credit line with a national bank, which bears interest at one percent above the base commercial rate. Borrowings under the facility are secured by the Company's investment securities held to maturity, specifically its U.S. Treasury Strips, which are pledged as collateral. Availability under the margin credit line is subject to customary margin requirements based on the value of the pledged securities. As of December 31, 2025, the Company had no outstanding borrowings under the facility.

On March 5, 2026, the Company announced that it had been awarded $27.0 million by the U.S. Department of War under Title III of the Defense Production Act to fund the expansion and modernization of the Company's domestic antimony production capabilities. Funds will be awarded to the Company as established project milestones are met.

The Company could also receive additional funds from the U.S. Government for initiatives related to facility expansion and mining exploration and development. However, there is no assurance that further U.S. Government funding will be accessible to the Company.

In addition, the Company continues to review each segment's operational and financial results for opportunities to improve cash flow and to make informed decisions that benefit the Company overall.

As of December 31, 2025, the Company had cash and cash equivalents of $30.5 million. 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 intend to continue to invest in our employees, customers, infrastructure, and operations with the goals of increasing production, decreasing costs, and growing revenue profitably. Also, we intend to fund our cash requirements in 2026 with our cash and cash equivalents. We may also use our available cash to acquire businesses or additional properties. The nature of these investments and transactions, however, makes it difficult to predict the amount and timing of such future cash requirements.

Cash flow information was as follows:

	Years Ended December 31,	
Cash Flow Information	**2025**	**2024**
Net cash (used in) provided by operating activities	$ (9,690,993)	$ 2,220,303
Net cash used in investing activities	(87,402,914)	(42,073)
Net cash provided by financing activities	109,480,085	4,138,033
	$ 12,386,178	$ 6,316,263

Net cash used in operating activities was $9.7 million in 2025, compared to net cash provided by operating activities of $2.2 million in 2024. The use of operating cash in 2025 was primarily driven by increased working capital requirements. Inventories increased by $12.2 million, reflecting substantially higher levels of antimony inventory on hand. Of this increase, approximately $0.9 million related to a non-cash net realizable value ("NRV") adjustment, which is reflected separately within non-cash reconciling items in operating activities. Processing on $4 million of the antimony inventory at December 31, 2025 started in the first quarter of 2026 due to timing of receipt. Accounts receivable increased by $3.1 million, primarily due to higher sales pricing. These uses of cash were partially offset by a $5.4 million increase in accounts payable, which included higher antimony purchases and suppliers charging a greater percentage of prevailing market prices, and a $1.4 million increase in accrued liabilities due to an increase in accrued compensation.

Net cash used in investing activities was $87.4 million in 2025 as compared to net cash used in investing activities of $42 thousand in 2024. Investing activities in 2025 consisted of $19.9 million for purchases of U.S. Treasury Strips, $37.2 million for purchases of an investment in equity securities, $27.8 million in capital expenditures, and the issuance of a $2.5 million note receivable. Our capital expenditures included $5.0 million for the purchase of the Fostung Properties, approximately $17.1 million of construction in progress expenditures primarily associated with the expansion of our existing smelting operations located in Thompson Falls, Montana that will largely be reimbursed with proceeds from the approved $27.0 million award from the U.S. Department of War, and $5.7 million of other additions, which included equipment purchases for BRZ, the purchase of residential properties in Thompson Falls, Montana, and the acquisition of residential and storage facilities in Fairbanks, Alaska.

Net cash provided by financing activities was $109.5 million in 2025 as compared to $4.1 million of net cash provided by financing activities in 2024. Significant financing activities in 2025 included $36.7 million of net proceeds received from the sale of common stock in "at the market offerings", $67.6 million of net proceeds received from three direct common stock offerings with certain institutional investors, and $5.7 million of proceeds received from the exercise of pre-existing common stock warrants. Total proceeds received by the Company for these capital raising activities in 2025 were $110 million.

Off-Balance Sheet Arrangements

The Company has no significant off-balance sheet arrangements.

Critical Accounting Estimates

In connection with the preparation of our consolidated financial statements in conformity with United States generally accepted accounting principles ("U.S. GAAP"), we are required to make estimates and assumptions about future events and apply judgments that affect the reported amounts of assets, liabilities, sales, expenses and the related disclosures. Predicting future events is inherently an imprecise activity and as such requires the use of judgment. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that management believes to be relevant at the time our consolidated financial statements are prepared. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our consolidated financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

Management believes the accounting estimates discussed below are the most critical because they require management's most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain.

Impairment of Long-lived Assets

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 the assets. There are many assumptions underlying future cash flows that are subject to significant risks and uncertainties, which include the estimated value of the assets. 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 over the estimated remaining life of the asset and (iv) market values of assets. The Company reviews its business and operations for indications of impairment and, when indications are present, performs an impairment test. The Company will involve a third-party expert if needed. However, it is possible that changes could occur in the near term that could adversely affect estimates of salvage values and future cash flows to be generated from operating assets resulting in an impairment loss.

Asset Retirement Obligations

The asset retirement obligations included in our Consolidated Balance Sheet are based on estimates of future costs to reclaim properties and retire fixed assets as required by permits, government regulations, and lease or other contractual requirements upon cessation of our operations. Determination of any amounts included in the fair value of asset retirement obligations can change periodically as the calculation of the fair value of asset retirement obligations 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. 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 estimated costs or timing have changed and, when indications are present, recalculates its asset retirement obligation. When calculating an additional asset retirement obligation liability resulting from upward revisions in estimated retirement costs, management compares the revised undiscounted cash flows to the most recent inflation-adjusted undiscounted cash flow estimate underlying the existing asset retirement obligation. Only the incremental increase is recognized as a new asset retirement obligation layer and measured at fair value using an expected present value technique, reflecting updated assumptions regarding future cash flows, inflation, and discount rate. The estimation of asset retirement obligations requires significant judgment and involves numerous complex technical assumptions, including, among others, the timing, method, scope, and cost of retirement activities, as well as applicable regulatory and environmental requirements. As appropriate, the Company may engage qualified third-party specialists to assist in the evaluation and remeasurement of its asset retirement obligations. Actual costs incurred to reclaim and retire property and fixed assets upon cessation of operations may differ materially from estimated amounts due to, among other reasons, changes in laws and regulations, site conditions, inflation, labor and material costs, or remediation techniques.

Share-based Compensation

The Company records compensation costs related to stock-based awards in accordance with U.S. GAAP, whereby the Company measures stock-based compensation cost at the grant date based on the estimated fair value of the award. Compensation cost is recognized on a straight-line basis over the requisite service period of the award. Where necessary, the Company utilizes the Black-Scholes option-pricing model to estimate the fair value of stock options granted, which requires the input of highly subjective assumptions including, among others: the expected option life, the risk-free rate, the dividend yield, the volatility of the Company's stock price and an assumption for employee forfeitures. The risk-free rate is based on the U.S. Treasury bill rate at the date of the grant with maturity dates approximately equal to the expected term of the option. The Company has not historically issued any dividends and does not expect to in the near future. Changes in any of these subjective input assumptions can materially affect the fair value estimates and the resulting stock-based compensation recognized.

In addition, the Company's stock plan includes awards that vest based on performance criteria. Stock-based compensation expense for these awards is estimated quarterly, including adjustments to previous recognized expense, based on anticipated achievement of performance criteria. The quarterly estimated vesting percentage reflects management's assessment of progress in accomplishing defined objectives. Upon vesting, current period expense is adjusted based on the actual achievement of performance criteria. Given the subjective nature of these assumptions and estimates, changes in market conditions, employee behavior, or our stock price, among others, could result in materially different stock-based compensation expense in future periods.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

Item 8. Financial Statements and Supplementary Data.

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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, 2025 and 2024, 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, 2025 and 2024, 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 were no critical audit matters.

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

Assure CPA, LLC

Assure CPA, LLC
Spokane, Washington
March 19, 2026

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 30,494,320	$ 18,172,120
Investment in debt securities held to maturity	4,577,706	—
Accounts receivable, net	4,213,305	1,099,771
Inventories	12,522,009	1,245,724
Prepaid expenses and other current assets	434,842	160,954
Note receivable	2,500,000	—
Total current assets	54,742,182	20,678,569
Property, plant and equipment, net	42,374,839	12,891,447
Operating lease right-of-use assets	48,106	565,289
Investment in debt securities held to maturity - noncurrent	15,773,251	—
Investment in equity securities	40,494,328	—
Restricted cash for reclamation bonds	162,756	98,778
IVA receivable and other assets, net	330,207	408,519
Total assets	$ 153,925,669	$ 34,642,602
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 6,924,518	$ 1,545,708
Accrued liabilities	2,937,842	1,560,580
Accrued liabilities - directors	143,931	141,287
Current portion of operating lease liabilities	34,103	626,562
Current portion of long-term debt	136,942	132,252
Total current liabilities	10,177,336	4,006,389
Operating lease liabilities, net of current portion	14,003	129,007
Long-term debt, net of current portion	58,483	195,425
Asset retirement obligations	2,720,658	1,711,108
Total liabilities	12,970,480	6,041,929
COMMITMENTS AND CONTINGENCIES (Note 4,7,13)		
STOCKHOLDERS' EQUITY		
Preferred stock $0.01 par value, 50,000,000 shares authorized:		
Series A - no shares issued and outstanding	—	—
Series B - 750,000 shares issued and outstanding (liquidation preference $982,500 and $975,000, respectively)	7,500	7,500
Series C - 177,904 shares issued and outstanding (liquidation preference $97,847 both periods)	1,779	1,779
Series D - no shares issued and outstanding	—	—
Common stock, $0.01 par value, 250,000,000 shares authorized; 140,042,270 and 112,951,317 shares issued and outstanding, respectively	1,400,423	1,129,512
Treasury stock (149,639 and no shares of common stock at cost, respectively)	(574,153)	—
Additional paid-in capital	185,608,189	68,610,905
Accumulated deficit	(45,488,549)	(41,149,023)
Total stockholders' equity	140,955,189	28,600,673
Total liabilities and stockholders' equity	$ 153,925,669	$ 34,642,602

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

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years ended December 31,	
	2025	2024
Revenues	$ 39,257,708	$ 14,937,962
Cost of revenues	29,384,196	11,471,044
Gross profit	9,873,512	3,466,918
Operating expenses:		
General and administrative	3,125,033	2,052,852
Salaries and benefits	11,580,637	2,350,021
Professional fees	2,355,641	968,750
Loss on sale or disposal of property, plant and equipment, net	51,350	11,097
Gain on lease termination	(469,822)	—
Other operating expenses	1,689,538	475,010
Total operating expenses	18,332,377	5,857,730
Loss from operations	(8,458,865)	(2,390,812)
Other income (expense), net:		
Interest and investment income	810,546	668,543
Unrealized gain on investment in equity securities	3,321,486	—
Other miscellaneous income (expense), net	(12,693)	(8,135)
Total other income, net	4,119,339	660,408
Loss before income taxes	(4,339,526)	(1,730,404)
Income tax expense	—	—
Net loss	(4,339,526)	(1,730,404)
Preferred dividends	(7,500)	(7,500)
Net loss available to common shareholders	$ (4,347,026)	$ (1,737,904)
Net loss per share:		
Basic	$ (0.04)	$ (0.02)
Diluted	$ (0.04)	$ (0.02)
Weighted average shares outstanding:		
Basic	123,635,364	108,591,429
Diluted	123,635,364	108,591,429

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

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

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Treasury Stock	Total Stockholders' Equity
	Shares	Par Value	Shares	Par Value				
Balance - December 31, 2023	927,904	$ 9,279	107,647,317	$ 1,076,472	$ 63,853,836	$ (39,418,619)	$ —	$ 25,520,968
Net loss	—	—	—	—	—	(1,730,404)	—	(1,730,404)
Share-based compensation	—	—	—	—	568,588	—	—	568,588
Issuance of common stock under equity incentive plan	—	—	800,000	8,000	(8,000)	—	—	—
Issuance of common stock for cash, net of issuance costs	—	—	2,300,000	23,000	2,736,681	—	—	2,759,681
Issuance of common stock upon exercise of warrants	—	—	2,204,000	22,040	1,459,800	—	—	1,481,840
Balance - December 31, 2024	927,904	9,279	112,951,317	1,129,512	68,610,905	(41,149,023)	—	28,600,673
Net loss	—	—	—	—	—	(4,339,526)	—	(4,339,526)
Share-based compensation	—	—	—	—	7,081,705	—	—	7,081,705
Issuance of common stock under equity incentive plan	—	—	2,394,865	23,950	218,395	—	(574,153)	(331,808)
Issuance of common stock for cash, net of issuance costs	—	—	17,387,766	173,878	104,037,336	—	—	104,211,214
Issuance of common stock upon exercise of warrants	—	—	7,308,322	73,083	5,659,848	—	—	5,732,931
Balance - December 31, 2025	927,904	$ 9,279	140,042,270	$ 1,400,423	$ 185,608,189	$ (45,488,549)	$ (574,153)	$ 140,955,189

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

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years ended December 31,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (4,339,526)	$ (1,730,404)
Adjustments to reconcile loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	1,166,579	1,085,747
Accretion of asset retirement obligation	77,932	73,081
Noncash operating lease expense	289,542	190,280
Share-based compensation	7,081,705	568,588
Accretion income from investment in debt securities held to maturity	(416,004)	—
Loss on sale or disposal of property, plant and equipment, net	51,350	11,097
Gain on lease termination	(469,822)	—
Write-down of inventory to net realizable value	919,053	65,647
Change in allowance for credit losses	(9,256)	(261,047)
Unrealized gain on investment in equity securities	(3,321,486)	—
Change in IVA receivable reserve	1,300,620	140,057
Other noncash items	—	(16,107)
Changes in operating assets and liabilities:		
Accounts receivable	(3,104,278)	(213,468)
Inventories	(12,195,338)	74,738
Prepaid expenses and other current assets	(283,888)	(68,585)
IVA receivable and other assets, net	(1,222,308)	(39,339)
Accounts payable	3,404,226	1,088,773
Accrued liabilities	1,377,262	1,273,310
Accrued liabilities – directors	2,644	16,477
Stock payable to directors	—	(38,542)
Net cash (used in) provided by operating activities	(9,690,993)	2,220,303
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from redemption of certificates of deposit	—	72,898
Purchases of investment in debt securities held to maturity	(19,934,953)	—
Purchases of equity investment securities	(37,172,842)	—
Issuance of note receivable	(2,500,000)	—
Proceeds from sales or disposals of property, plant and equipment	13,366	315,625
Purchases of property, plant and equipment	(27,808,485)	(430,596)
Net cash used in investing activities	(87,402,914)	(42,073)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on long-term debt	(132,252)	(103,488)
Proceeds from exercises of stock options	117,667	—
Acquisition of treasury stock related to equity awards	(449,475)	—
Proceeds from issuance of common stock, net of issuance costs	104,211,214	2,759,681
Proceeds from exercise of warrants	5,732,931	1,481,840
Net cash provided by financing activities	109,480,085	4,138,033
NET INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	12,386,178	6,316,263
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD	18,270,898	11,954,635
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD	$ 30,657,076	$ 18,270,898
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid in cash	$ 16,654	$ 8,869
NON-CASH FINANCING AND INVESTING ACTIVITIES:		
Recognition of operating lease liability and right-of-use asset	$ 86,188	$ 787,477
Equipment purchased with note payable	$ —	$ 402,722
Property and equipment included in accounts payable	$ 1,974,584	$ —

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

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - NATURE OF OPERATIONS

United States Antimony Corporation and its subsidiaries in the U.S., Mexico, and Canada ("USAC," the "Company," "Our," "Us," or "We") sell antimony, zeolite, and precious metals primarily in the U.S. and Canada. The Company mines, purchases and processes ore primarily into antimony oxide, antimony metal ingots, antimony trisulfide, and precious metals, primarily gold and silver, at its facilities located in Montana and Mexico. Antimony oxide is used to form a flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings, and paper, as a color fastener in paint, and as a phosphorescent agent in fluorescent light bulbs. Antimony metal ingots are used in bearings, storage batteries, and ordnance. Antimony trisulfide is used as a primer in ammunition. The Company also recovers precious metals, primarily gold and silver at its Montana facility from third party ore. At its Bear River Zeolite facility located in Idaho, the Company mines and processes zeolite, a group of industrial minerals used in water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, soil amendment and fertilizer, and other miscellaneous applications. Beginning in 2024 and continuing into 2025, the Company acquired mining claims, real properties (patented claims) and leases located in Alaska, Montana, and Ontario, Canada to reduce the cost of third-party antimony ore purchases and to expand its product offerings. The Company also entered into an agreement to acquire exploration rights for mining properties located in the southeastern United States.

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 subsidiaries, Bear River Zeolite Company ("BRZ"), AGAU Mines, Inc., Stibnite Holding Company US Inc., Antimony Mining and Milling US LLC, Lanxess Laurel de Mexico, S.A. de C.V., Great Land Minerals, LLC, Denali Minerals, LLC, Alaska Antimony LLC, UAMY Cobalt Corporation, TFRE Holdings LLC, and TFPROP LLC, and its majority owned subsidiaries, USAMSA and ADM. All intercompany balances and transactions are eliminated in consolidation. AGAU Mines, Inc., Stibnite Holding Company US Inc., Antimony Mining and Milling US LLC, and Lanxess Laurel de Mexico, S.A. de C.V. are inactive.

Use of Estimates

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC"). The preparation of financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published, and the reported amounts of revenues and expenses during the reporting period. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of the Company's consolidated financial statements; accordingly, it is possible that the actual results could differ from these estimates and assumptions, which could have a material effect on the reported amounts of the Company's consolidated financial position and results of operations.

Reclassifications

Certain reclassifications have been made to conform the amounts presented in the December 31, 2024 financial statements 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, 2025, the $30,657,076 presented in the Consolidated Statements of Cash Flows consists of $30,494,320 of cash and cash equivalents and $162,756 of restricted cash. At December 31, 2024, the $18,270,898 presented in the Consolidated Statements of Cash Flows consists of $18,172,120 of cash and cash equivalents and $98,778 of restricted cash.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Restricted Cash for Reclamation Bonds

Restricted cash of $162,756 and $98,778 at December 31, 2025 and 2024, respectively, consists of cash held for reclamation performance bonds and is held in certificates of deposit with financial institutions.

Investment in Debt Securities Held to Maturity

During 2025, the Company purchased investment grade U.S. Treasury Strips in an effort to protect itself from anticipated interest rate drops. These securities are classified as held-to-maturity and carried at amortized cost because the Company has both the intent and ability to hold them until their contractual maturity date. Since these U.S. Treasury Strips are zero-coupon instruments that do not pay periodic interest, the original investment amount is adjusted for the accretion of discounts using the effective interest method over the period from acquisition to maturity. Discount accretion is recognized as "Interest and investment income" in the Consolidated Statements of Operations.

Consistent with the Company's classification of its U.S. Treasury Strips as held to maturity, those securities scheduled to mature in the next twelve months after the reporting date are considered current assets and those having maturity dates more than twelve months after the applicable reporting date are considered non-current assets. Unrealized gains and losses on held-to-maturity debt securities are not recognized in the Company's consolidated financial statements. Instead, these amounts are closely monitored and disclosed in the footnotes to the consolidated financial statements.

The Company accounts for credit losses on its held-to-maturity debt securities in accordance with the expected credit loss model, as prescribed by U.S. GAAP. An allowance for credit losses is recognized to reflect the Company's estimate of expected credit losses over the contractual life of its held-to-maturity debt securities. In accordance with the accounting guidance prescribed for credit losses on held-to-maturity debt securities, the Company has presumed the expected credit losses on its U.S. Treasury Strips are negligible since they are explicitly guaranteed by the U.S. government.

Accounts Receivable

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

Inventories

Inventories consist of finished antimony products (oxide and metal ingots), antimony ore and concentrates, and finished zeolite products. Finished antimony products (oxide and metal ingots), finished zeolite products and work in process inventories primarily include costs related to direct materials, direct labor, facility overhead, depreciation, and freight allocated based on production quantity. Since the Company's antimony inventory is a commodity with a sales value that is subject to market prices that are beyond the Company's control, a significant change in the market price of antimony could have a significant effect on the net realizable value ("NRV") of its inventories. Inventory is carried at the lower of first-in, first-out cost or estimated NRV. The Company periodically reviews its inventory quantities on hand to identify instances where the estimated NRV has declined below weighted average cost. Any adjustments to reflect inventory at its estimated NRV are recognized in "Cost of revenues" in the Consolidated Statements of Operations.

Prepaid Expenses

Prepaid expenses relate to goods or services that have been paid for but for which the good or service has not yet been received. These costs are recorded in "Prepaid expenses and other current assets" in the Consolidated Balance Sheet and expensed in the 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 realized within twelve months from the date of the Consolidated Balance Sheet or as a long-term asset if the benefits will be realized after twelve months from the date of the Consolidated Balance Sheet.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note Receivable

The Company's note receivable is stated at amortized cost. The Company evaluates the note for expected credit losses and records an allowance based on management's estimate of lifetime expected credit losses. In developing this estimate, management considers the financial condition of the borrower, contractual repayment terms, collateral or security interests, historical payment performance, current economic conditions, and reasonable and supportable forecasts. As of December 31, 2025, management determined that no allowance for credit losses was required. Notes deemed uncollectible are written off against the allowance when collection efforts have been exhausted. Recoveries of amounts previously written off are recorded when received.

Foreign Currency Transactions

All amounts in the financial statements are presented in U.S. dollars, which is the functional currency of the Company and its subsidiaries. Foreign currency transaction gains and losses are recognized as a foreign currency exchange gain or loss in "other miscellaneous income (expense)" in the Consolidated Statements of Operations. Monetary assets and liabilities denominated in foreign currencies are remeasured at period-end exchange rates with resulting gains and losses recognized in earnings as described above. Nonmonetary assets and liabilities denominated in foreign currencies are recorded using the exchange rate in effect at the date of initial recognition and are not subsequently remeasured for changes in exchange rates.

Property, Plant and Equipment

Property, plant, and equipment are stated at historical cost and are depreciated using the straight-line method over estimated useful lives ranging from three to forty years. The estimated useful lives of plant and equipment range from three to twenty years and buildings range from twenty to forty years. Depreciation expense is included in "Cost of revenues" in the Consolidated Statements of Operations. Maintenance and repairs are charged to operations as incurred. Expenditures for property, plant, and equipment and related 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 removed 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 in the year of acquisition as "Mineral rights and interests" in "Property, plant, and equipment" in the Consolidated Balance Sheets. These capitalized costs are amortized in the statement of operations over the estimated economic life of the mineral resource, if one is identified, based on the units-of-production or straight-line method.

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 estimating the units of mineral 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.

Impairment of Long-lived Assets

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 at an asset group level may not be recoverable. If there are indicators of impairment, a test for recoverability is performed based on the estimated undiscounted future cash flows that will be generated from operations at each property plus the estimated salvage value of the underlying assets. When performing recoverability tests, management utilizes assumptions based on current conditions and available information that 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 assets. It is possible that changes may occur in the near term that could adversely affect the estimated salvage values and future cash flows to be generated from operating assets. If estimated undiscounted cash flows and/or salvage values are less than the carrying value of an asset, an impairment loss is recognized for the difference between the carrying value of the asset and its estimated fair value based on discounted cash flows, quoted market prices or other valuation techniques.

Investment in Equity Securities

In October 2025, the Company acquired through open-market cash purchases approximately ten percent of the outstanding shares of an Australian-based public company that was initially recorded at cost plus brokerage commissions paid. Because the Company owns less than 20% of the outstanding shares and does not have board representation, governance rights, or other indicators of significant influence, its investment is subsequently measured at fair value each reporting period using readily determinable fair values with changes in fair value recognized in "Other income (expense), net", in the Consolidated Statements of Operations. The Company periodically reassesses whether it has the ability to exercise significant influence over the investee, including consideration of potential changes in ownership interest, governance rights, board representation, or other relevant factors.

Since this investment in equity securities is denominated in a foreign currency, the investment is treated as a non-monetary asset that is translated using the exchange rate at the reporting date. Accordingly, the effects of foreign currency fluctuations are reflected within the overall fair value changes recognized in the Consolidated Statements of Operations, rather than being presented separately as foreign currency transaction gains or losses. Upon disposition of an equity security, the Company determines the cost of the securities sold using the specific-identification method, and any resulting realized gain or loss is recorded in "Other income (expense), net", in the Consolidated Statements of Operations.

Accrued Liabilities

The Company records accrued liabilities for expenses that have been incurred prior to the reporting date but not paid. The accrued liabilities balance at December 31, 2025 of $2.9 million consisted of $2.2 million of accrued compensation and $0.7 million of other miscellaneous accrued liabilities. The accrued liabilities balance at December 31, 2024 of $1.6 million consisted primarily of $1.2 million of accrued compensation and $0.4 million of miscellaneous accrued liabilities.

Leases

The Company determines if an arrangement contains a lease at inception. An arrangement contains a lease if it implicitly or explicitly identifies an asset to be used and conveys the right to control the use of the identified asset in exchange for consideration. As a lessee, the Company includes operating leases in "Operating lease right-of-use assets" and "Current and noncurrent operating lease liabilities" in its Consolidated Balance sheet. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized upon commencement of the lease based on the present value of the lease payments over the lease term. Incremental costs of a lease that would not have been incurred if the lease had not been obtained are capitalized as initial direct costs ("IDC"). The Company amortizes the undiscounted fixed lease cost and the IDC on a straight-line basis over the lease term. If a lease does not provide an implicit interest rate, the Company uses its incremental borrowing rate based on the information available at commencement date to determine the present value of lease payments.

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. The asset retirement obligation liability is accreted each reporting period to reflect the passage of time, with the accretion expense recognized in the Consolidated Statements of Operations. 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 may be adjusted to reflect changes in assumptions used to estimate the expected cash flows required to settle the asset retirement obligation, including changes in timing, method, scope, or cost of retirement activities. When calculating an additional asset retirement obligation liability resulting from upward revisions in estimated retirement costs, management compares the revised undiscounted cash flows to the most recent inflation-adjusted undiscounted cash flow estimate underlying the existing asset retirement obligation. Only the incremental increase is recognized as a new asset retirement obligation layer and measured at fair value using an expected present value technique, reflecting updated assumptions for future cash flows, inflation, and discount rates. Determination of any amounts included

in 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: primarily includes antimony oxide, antimony metal ingots, and antimony trisulfide.
- Zeolite: includes coarse and fine zeolite crushed in various product sizes.
- Precious Metals: includes unrefined and refined gold and silver.

For antimony, zeolite, and precious metals products, revenue is recognized when the following have been satisfied: 1) the Company has completed its contractual performance obligations, in which rarely will there be more than one performance obligation, which typically consists of the shipment of the specified quantity of product pursuant to a customer's sales order or similar contractual document, 2) the amount of consideration or price for the transaction can be reasonably determined, 3) control of the product, including legal title and the risks and rewards of ownership, has transferred to the 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 and/or shipping documents, 4) it is assessed as a remote possibility that product will be rejected by the customer, and 5) the Company has the right to payment for the product. Shipping costs related to sales of our products are recorded to cost of sales as incurred. For zeolite products, royalty expenses due to a third party by the Company are also recorded to cost of sales upon sale in accordance with terms of underlying royalty agreements.

The Company has determined that its customer contracts do not include a significant financing component. Prepayments from customers, which are not common, received prior to satisfaction of revenue recognition criteria are recorded as deferred revenue. The Company does not have warranty obligations and sales 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.

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, which is typically based on the trading price of the Company's common shares on the date of the issuance.

Preferred Stock

The Company's Articles of Incorporation authorize 50,000,000 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

In 1993, the Board of Directors 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 is 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. 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.

Series C

In 2000, the Board of Directors 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.

Treasury Stock

The Company accounts for purchases of treasury stock using the cost method. Shares acquired are recorded at their acquisition price, with a corresponding debit to the treasury stock account. Treasury shares are presented as a reduction of stockholders' equity. Upon subsequent sale, the treasury stock account is credited for the shares' cost using the average cost method, and any difference between the selling price and cost is recognized in additional paid-in capital. The Company does not recognize gains or losses on treasury stock transactions in net income.

The Company primarily acquires and holds its common shares as treasury stock to manage the settlement of employee equity awards. When requested by an employee, shares are retained primarily to cover an employees' option exercise price and, when applicable, required tax withholding and to cover an employees' tax withholding obligations upon RSU vesting. During 2025, 149,639 shares with a cost of $574,153 were acquired and recorded as treasury stock for these purposes. There were no common shares acquired and transferred to treasury stock during 2024.

Share-Based Compensation

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

RSUs are stock awards entitling the award recipient to a specified number of shares of the Company's common stock as the award vests. The RSUs granted have primarily included a service-based vesting condition. The Company calculates the fair value of RSUs on the grant date using the market price of the Company's common stock on the grant date. The Company recognizes the grant date fair value of RSUs as share-based compensation expense ratably over the requisite service period, other than RSUs or portions of RSUs that vest on the grant date, in which case the grant date fair value of that RSU or portion of RSU is recognized as share-based compensation expense on the grant date. The Company recognizes forfeitures as they occur.

Stock options grant recipients the option to purchase a specified number of shares of the Company's common stock at an exercise price per share specified in the grant agreement as the stock options vest. Stock option grants include either a service-based vesting condition or performance-based vesting conditions with a specified contractual term. The Company calculates the fair value of stock options on the grant date using the Black-Scholes option-pricing model, which requires the Company to make estimates and assumptions, such as expected volatility, expected term, and risk-free interest rate. Service and performance conditions are not considered in determining the award's fair value on the grant date. The Company recognizes share-based compensation expense related to stock option awards from the grant date through the vesting date. For service-based vesting stock option awards, the Company expenses the grant date fair value of the award ratably over the requisite service period. For performance-based vesting stock option awards, the Company expenses the grant date fair value of the award ratably from the grant date through the vesting date based on the probability and timing of achieving the performance conditions. The Company recognizes forfeitures as they occur.

Share-based compensation expense related to employees, consultants and Board of Directors is reflected in "Salaries and benefits," "Professional fees," and "General and administrative, respectively, in the Consolidated Statements of Operations.

Income Taxes

The Company's income tax expense and deferred tax assets and liabilities reflect the Company's best assessment of estimated future taxes to be paid or refunded. Significant judgments and estimates are required in determining 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, 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 whether they 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 to be realized. Changes in tax laws and rates could also affect recorded deferred tax assets and liabilities in the 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 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.

Fair Value of Financial Instruments

The Company's financial instruments include cash and cash equivalents, restricted cash for reclamation bonds, which consist of certificates of deposits, investment in debt securities held to maturity, note receivable, investment in equity securities, and long-term debt. Except as discussed below, the carrying value of these instruments approximates fair value based on their contractual terms.

Fair Value Measurements

The Company uses the fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, essentially an exit price, based on the highest and best use of the asset or liability. The levels of the fair value hierarchy are:

- Level 1—Quoted market prices in active markets for identical assets or liabilities;
- Level 2—Significant other observable inputs (i.e., quoted prices for similar items in active markets, quoted prices for identical or similar items in markets that are not active, inputs other than quoted prices that are observable, such as interest rate and yield curves, and market-corroborated inputs); and
- Level 3—Unobservable inputs in which there is little or no market data, which require the reporting unit to develop its own assumptions.

The classification of fair value measurements within the established three-level hierarchy is based upon the lowest level of input that is significant to the measurements. Financial instruments, although not recorded at fair value on a recurring basis, include cash and cash equivalents, held-to-maturity debt securities, restricted cash for reclamation bonds, note receivable and debt obligations. Equity investments with readily determinable fair values are measured at fair value on a recurring basis, with changes in fair value recognized in earnings.

The carrying amount of cash and cash equivalents approximates fair value because of its short-term nature. The estimated fair values of investment in debt securities held to maturity were based on Level 2 inputs. The carrying amount of restricted cash for reclamation bonds and the note receivable approximate fair value based on their contractual terms. The fair value of the Company's debt is estimated to be face value based on the contractual terms of the underlying debt arrangements and market-based expectations. The Company's investment in equity securities is classified as a Level 1 fair value measurement because it is valued each reporting period using readily available quoted market prices from the Australian Securities Exchange.

Contingencies

In determining accruals and disclosures with respect to loss contingencies, the Company evaluates such accruals and contingencies 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.

New Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (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. These new disclosure requirements became effective for the Company in its Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Other than the new disclosure requirements, this guidance did not have any impact on the Company's consolidated financial statements. See *Note 12* of the *Notes to Consolidated Financial Statements* in this Annual Report for further details.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure about the types of costs and expenses included in certain expense captions presented in the income statement. The new disclosure requirements are effective for the Company's annual periods for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted, and may be applied either prospectively or retrospectively. The Company is currently evaluating the potential impact this update will have on its consolidated financial statements and expense disclosures in the notes to the consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The amendments in this ASU clarify and refine the criteria for capitalizing costs related to internal-use software. Under the new guidance, capitalization is permitted when both of the following conditions are met: (i) management has authorized and committed to funding the software project, and (ii) it is probable that the project will be completed, and the software will be used to perform the function intended. This ASU will be effective for annual periods beginning after December 15, 2027, for interim reporting periods beginning within those annual periods, and early adoption is permitted. Management is currently evaluating this update to determine its impact on the Company's consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-10, *Government Grants (Topic 832): Accounting for Government Grants by Business Entities*. This ASU provides guidance on the recognition, measurement, presentation, and disclosure of government grants received by business entities. Under the new guidance, government grants are recognized when there is reasonable assurance that the Company will comply with the conditions of the grant and that the grant will be received. Grants related to income are presented either as other income or as a reduction of the related expense, while grants related to assets are recorded either as deferred income or as a reduction of the carrying amount of the related asset. The guidance in this ASU is effective for fiscal years beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. If a business entity adopts the amendments in this ASU in an interim reporting period, it must adopt them as of the beginning of the annual reporting period that includes that interim reporting period. Management is currently evaluating this update to determine its impact on the Company's consolidated financial statements.

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

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 is calculated the same as Basic EPS but reflects the potential dilution that could occur from common shares issuable through stock options, restricted stock units ("RSUs"), and warrants in the weighted average number of common shares outstanding. Each stock option, RSU, and warrant represents the right to receive one share of the Company's common stock.

The following table summarizes potentially dilutive common stock equivalents that were excluded from the computation of diluted net loss per share because their effect would have been anti-dilutive.

	Years ended December 31,	
	2025	2024
Warrants	2,833,893	10,142,215
Stock options and RSU awards	8,504,859	6,420,000
Total possible share dilution	11,338,752	16,562,215

NOTE 4 – REVENUE

The Company's products consist of the following:

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

Sales by product were as follows:

	Years ended December 31,	
	2025	2024
Antimony	$ 35,380,271	$ 11,471,200
Zeolite	3,357,535	2,941,675
Precious metals	519,902	525,087
Total revenues	$ 39,257,708	$ 14,937,962

Domestic and foreign revenues were as follows:

	Years ended December 31,	
	2025	2024
Domestic	$ 38,116,217	$ 12,572,625
Canada	1,141,491	1,996,710
Mexico	—	368,627
Total revenues	$ 39,257,708	$ 14,937,962

Sales to customers representing more than 10% of our total revenues were as follows:

	Years ended December 31,	
	2025	2024
Customer A	$ 12,852,288	$ 4,389,735
Customer B	9,328,800	26,360
Customer C	9,223,606	1,998,589
Total customer revenues	$ 31,404,694	$ 6,414,684
Total customer revenues as a % of total revenues	80 %	43 %

Customer receivables representing more than 10% of our net accounts receivable balance were as follows:

	As of December 31,	
	2025	2024
Customer A	$ —	$ 682,551
Customer B	2,592,400	—
Customer C	1,008,384	—
Total customer accounts receivable	$ 3,600,784	$ 682,551
Total customer receivables as a % of accounts receivable, net	85 %	62 %

The Company's trade accounts receivable balance related to contracts with customers was $4,213,305 at December 31, 2025 and $1,099,771 at December 31, 2024, which is net of an allowance for credit losses of $909 and $10,165 at December 31, 2025 and December 31, 2024, respectively. The Company's products do not involve any warranty agreements and product returns are not typical.

In September 2025, the Company secured a five-year, sole-source Indefinite Delivery, Indefinite Quantity (IDIQ) contract with the U.S. Defense Logistics Agency (DLA) Strategic Materials, which is responsible for managing the National Defense Stockpile (NDS). The contract, with a maximum value of $248 million, is for the sale of antimony metal ingots (99.65% purity) to replenish the NDS through September 2030. Pricing is determined at the time each delivery order is placed based on prevailing market rates and each shipment will represent a separate performance obligation satisfied at a point in time. As a result, revenue will be recognized when each shipment of antimony metal ingots is delivered to the DLA's depot and formally accepted by the government. Subsequent to entering into this agreement, the Company received delivery orders under this contract in September 2025 and January 2026 totaling approximately $12 million. No revenue was recognized in 2025 under this contract.

In November 2025, the Company executed a five-year sales agreement with a new industrial customer for the sale of antimony trioxide. After completing the monthly delivery schedule through December 2026 specified in the agreement, subsequent deliveries, pricing (pursuant to semiannual market-based adjustments), and volume commitments are subject to mutual written agreement every six months. During 2025, the Company recognized $3.6 million of revenue related to this contract.

In October 2025, the Company entered into an agreement with an international supplier for the purchase of antimony that meets specified quality standards over a period of approximately 36 months. The Company also extended a promissory note for approximately $2.5 million to the supplier. The note currently bears interest at the lesser of the highest non-usurious rate of interest, if any, permitted by applicable law or 10.0%. Monthly principal and interest payments are scheduled to begin in March 2026, with the remaining balance of principal and interest due in December 2026. The loan proceeds are to be used by the supplier, subject to the Company's approval, to purchase antimony concentrate and equipment. Payment of the promissory note is secured by all assets of the borrower and a corresponding personal guarantee from the principal owner. Since the note receivable is scheduled to mature within twelve months of the reporting date, it is recorded as a current asset in the Consolidated Balance Sheet.

NOTE 5 – INVESTMENT IN DEBT SECURITIES HELD TO MATURITY

In 2025, the Company purchased $19,934,953 of U.S. Treasury Strips with maturities ranging from approximately 12 to 62 months. These U.S. Treasury Strips have staggered maturities occurring every six months starting in May 2026 through November 2029, followed by a final maturity one year thereafter. The portfolio has an expected yield to maturity of approximately 3.8%.

The following is a summary of the Company's investment securities held to maturity as of December 31, 2025:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Held-to-maturity securities – current:				
U.S. Treasury Strips	$ 4,577,706	$ 3,004	$ —	$ 4,580,710
Held-to-maturity securities – noncurrent:				
U.S. Treasury Strips	15,773,251	68,770	(2,144)	15,839,877
Total held-to-maturity securities	$ 20,350,957	$ 71,774	$ (2,144)	$ 20,420,587

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The Company recognized $416,004 of interest income from the accretion of its U.S. Treasury Strips in 2025. There was no interest income accretion recognized in 2024 as the Company did not hold any U.S. Treasury Strips during that year.

Consistent with the Company's classification of its U.S. Treasury Strips as held to maturity, those securities scheduled to mature in the next twelve months after the reporting date are considered current assets and those having maturity dates more than twelve months after the reporting date are considered non-current assets. At December 31, 2025, the Company's held to maturity securities were scheduled to mature as follows:

	Amortized Cost	Estimated Fair Value
Maturing in next twelve months	$ 4,577,706	$ 4,580,710
Maturing in next one to five years	15,773,251	15,839,877
Total held-to-maturity securities	$ 20,350,957	$ 20,420,587

Margin Credit Line

In 2025, the Company secured a $19,000,000 margin credit line with a national bank, which bears interest at one percent above the base commercial rate. The Company's investment securities held to maturity, specifically its U.S. Treasury Strips, serve as collateral for the margin credit line on which the Company had no outstanding borrowings at December 31, 2025. Availability under the margin credit line is subject to customary margin requirements based on the value of the pledged securities.

NOTE 6 – INVENTORIES

Inventories by type were as follows:

	As of December 31,	
	2025	2024
Antimony oxide	$ 577,000	$ 254,372
Antimony metal ingots	2,242,881	154,590
Antimony ore and concentrates	9,196,257	335,588
Total antimony inventory	12,016,138	744,550
Zeolite	505,871	501,174
Total inventories	$ 12,522,009	$ 1,245,724

Inventories are valued at cost, except for the portion of inventory that is valued at net realizable value because costs are greater than the amount the Company expects to receive on the sale of the inventory. As of December 31, 2025, the Company recorded a write-down of $919,053 to adjust antimony inventory to its NRV, compared to $nil in 2024. Conversely, the zeolite inventory NRV adjustment was $nil for the year ended December 31, 2025, compared to a write-down of $65,647 in the prior year.

UNITED STATES ANTIMONY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT

The components of the Company's property, plant and equipment ("PP&E") by segment were as follows:

December 31, 2025	Antimony	Zeolite	All Other	TOTAL
Plant and equipment	$ 14,814,441	$ 7,031,403	$ 487,751	$ 22,333,595
Buildings	1,106,303	1,705,893	3,111,073	5,923,269
Mineral rights and interests	—	16,753	6,107,085	6,123,838
Land	2,083,094	—	1,530,782	3,613,876
Construction in progress	19,071,013	45,000	—	19,116,013
Total property, plant and equipment	37,074,851	8,799,049	11,236,691	57,110,591
Accumulated depreciation	(10,278,230)	(4,146,457)	(311,065)	(14,735,752)
Property, plant and equipment, net	$ 26,796,621	$ 4,652,592	$ 10,925,626	$ 42,374,839

December 31, 2024	Antimony	Zeolite	All Other	TOTAL
Plant and equipment	$ 13,512,321	$ 6,597,781	$ 427,720	$ 20,537,822
Buildings	1,106,303	1,705,893	11,970	2,824,166
Mineral rights and interests	—	16,753	125,000	141,753
Land	2,083,094	—	914,443	2,997,537
Construction in progress	—	101,938	—	101,938
Total property, plant and equipment	16,701,718	8,422,365	1,479,133	26,603,216
Accumulated depreciation	(9,602,469)	(3,857,785)	(251,515)	(13,711,769)
Property, plant and equipment, net	$ 7,099,249	$ 4,564,580	$ 1,227,618	$ 12,891,447

Domestic and foreign net property, plant and equipment was as follows:

	As of December 31,	
	2025	2024
Domestic	$ 31,451,487	$ 6,634,066
Mexico	5,791,010	6,232,381
Canada	5,132,342	25,000
Property, plant and equipment, net	$ 42,374,839	$ 12,891,447

In February 2025, the Company purchased a personal residence located near its operations in Thompson Falls, Montana for $445,000, which is presently being used by management personnel transferred there to work primarily on our plant expansion efforts. This asset and related expenses are included in the "All Other" category in the Company's segment reporting.

In October 2025, the Company purchased property in Fairbanks, Alaska for a total purchase price of $1,200,000. The property included four residential homes, a duplex, a storage building, and approximately 17 acres of land. The payment made to acquire these assets, along with $22,951 in direct transaction costs and $99,817 in assumed liabilities, was allocated to the land and buildings based on their relative fair values and included in the "All Other" category for segment reporting. Based on their condition and the remaining estimated economic utility, one of the acquired homes was assigned an estimated useful life of 15 years and the remaining homes, duplex, and storage building were each assigned a useful life of 20 years.

In December 2025, the Company purchased four residential duplex buildings and a four-bay detached garage located near its operations in Thompson Falls, Montana for a price of $1,368,376, which includes direct transaction costs of $2,751. The purchase price was allocated to the land and buildings based on their relative fair values and included in the "All Other" category for segment reporting. The buildings will be depreciated over their estimated remaining useful life of 25 years. This property will be used as residential housing for personnel working at its facility in Thompson Falls, Montana as well as third-party tenants.

Mineral rights and interests

In January 2025, the Company executed an agreement to acquire the ownership rights to one hundred and twenty mining claims located in the Fairbanks District of Alaska ("January Fairbanks Agreement"). Payments to acquire these claims have been or will be made by the Company on or around the payment dates indicated as follows:

Payment Date	Payment Amount
January 2025	$ 100,000
July 2025	50,000
January 2026	50,000
July 2026	50,000
January 2027	50,000
July 2027	50,000
January 2028	50,000
July 2028	50,000
January 2029	100,000
July 2029	100,000
January 2030	100,000
July 2030	2,250,000
Total	$ 3,000,000

The January Fairbanks Agreement requires a royalty payment by the Company based on the value realized from ore mined from the claims ("Net Smelter Royalty on Claims") and another royalty payment by the Company based on the value realized from ore mined, if any, from certain areas surrounding these one hundred and twenty mining claims ("Net Smelter Royalty on Surrounding Area"). A certain percentage of the Net Smelter Royalty on Claims can be purchased back by the Company with certain factors causing an escalation in this buyback amount. Also, the January Fairbanks Agreement includes a commitment by the Company to spend an aggregate of $2,250,000 on exploring and developing these claims over five years beginning January 2025, with various milestones over this five-year period. The January Fairbanks Agreement can be terminated without cause at any time by the Company with notice.

In March 2025, the Company executed an agreement to acquire the ownership rights to twenty-five additional mining claims and leases located in the Fairbanks District of Alaska ("March Fairbanks Agreement"). Payments to acquire these claims and leases have been or will be made by the Company on or around the payment dates indicated as follows:

Payment Date	Payment Amount
March 2025	$ 50,000
September 2025	25,000
March 2026	25,000
March 2027	25,000
March 2028	25,000
March 2029	275,000
Total	$ 425,000

The March Fairbanks Agreement requires a royalty payment by the Company based on the value realized from ore mined from the claims and leases ("Net Smelter Royalty"). A certain percentage of the Net Smelter Royalty can be purchased back by the Company. Also, the March Fairbanks Agreement includes a commitment by the Company to spend an aggregate of $250,000 on exploring and developing these claims and leases over approximately forty-one months beginning March 2025, with various milestones over this period. The March Fairbanks Agreement can be terminated without cause by the Company with notice.

In May 2025, the Company paid $230,000 to acquire the surface rights related to its patented lode mining claim located in Thompson Falls, Montana.

In June 2025, the Company acquired property located in the Sudbury District of Ontario, Canada, which included 50 single-cell mining claims (the "Fostung Properties") for $5,000,000. Direct transaction costs related to this acquisition totaled $25,120. In addition, the agreement required the Company to pay a 1.5% net smelter return royalty based on the value realized from ore mined from the property.

In January 2026, the Company paid approximately $108,000 to buy back 1% of the net smelter royalty associated with the Fostung Properties.

In June 2025, the Company executed an agreement to acquire the ownership rights to various patented federal lode mining claims located in the Fairbanks District of Alaska ("June Fairbanks Agreement"). Payments to acquire these claims are scheduled to be made by the Company as follows:

Payment Date	Payment Amount
Within 10 days of June 1, 2025	$ 150,000
December 2025	100,000
June 2026	100,000
June 2027	100,000
June 2028	100,000
June 2029	1,450,000
Total	$ 2,000,000

The June Fairbanks Agreement requires net smelter royalty payments be made by the Company based on the value realized from ore mined from the claims. Also, the agreement includes a commitment by the Company to spend an aggregate of $700,000 in exploring and developing these claims based on various milestones scheduled to occur over approximately thirty-nine months from the effective date of the agreement. This agreement can be terminated without cause at any time by the Company with ninety-days' notice.

In September 2025, the Company executed an agreement to acquire the ownership rights to mining claims located in the Fairbanks District of Alaska ("September Fairbanks Agreement"). Payments to acquire these claims have been or will be made by the Company on or around the payment dates indicated as follows:

Payment Date	Payment Amount
September 2025	$ 50,000
March 2026	25,000
September 2026	50,000
September 2027	50,000
September 2028	50,000
September 2029	275,000
Total	$ 500,000

The September Fairbanks Agreement requires a royalty payment by the Company based on the value realized from ore mined from the claims ("Net Smelter Royalty"). A certain percentage of the Net Smelter Royalty can be purchased back by the Company. Also, the September Fairbanks Agreement includes a commitment by the Company to spend an aggregate of $250,000 on exploring and developing these claims over approximately thirty-six months beginning September 2026, with various milestones over this period. The September Fairbanks Agreement can be terminated without cause by the Company with notice.

In November 2025, the Company executed an agreement to acquire exploration rights for mining properties located in the southeastern United States (the " Southeastern Project"). Payments required pursuant to this agreement will be made by the Company on or around the payment dates indicated as follows:

Payment Date	Payment Amount
November 2025	$ 100,000
November 2027	125,000
November 2028	150,000
Total	$ 375,000

The Southeastern Project agreement requires net smelter royalty payments be made by the Company based on the value realized from ore mined from the mining properties. Also, the agreement includes a commitment by the Company to spend an aggregate of $1,200,000 in exploring and developing these mining properties based on various milestones scheduled to occur over approximately thirty-six

months from the effective date of the agreement. This agreement can be terminated without cause at any time by the Company with thirty days' notice.

In August 2024, the Company executed an option agreement to acquire the ownership rights to ninety-seven mining claims and three mining leases located in the Sudbury District of Ontario, Canada. Payments totaling $275,000 are to be made by the Company over time to acquire these claims. This agreement requires a royalty payment by the Company based on potential future production from the claims ("Net Smelter Royalty") with a minimum royalty payment beginning on the fifth anniversary of the agreement. A certain percentage of the Net Smelter Royalty can be purchased back by the Company. Also, the agreement includes a commitment by the Company to spend an aggregate of $250,000 on exploring and developing these claims over four years from the agreement date, with various milestones over this four-year period. The agreement can be terminated without cause at any time by the Company with thirty days' notice.

All payments related to these mining claims and leases that became due on or before December 31, 2025 were made by the Company pursuant to the terms of the underlying agreements. The payments made to acquire these mining claims and leases, including any direct transaction costs, are capitalized in the "Mineral rights and interests" component of PP&E in the Consolidated Balance Sheets and included in the "All Other" category for segment reporting.

NOTE 8 – LEASES

Philipsburg Operating Lease

In September 2024, the Company executed a contract to lease a metals concentration facility located in Philipsburg, Montana. The Company amended this lease in March 2025 by extending the term of the lease to September 2, 2026 and modifying the fixed monthly lease payments to $10,000 per month through the month of June 2025, $20,000 per month during the months of July 2025 to October 2025, and $95,000 per month thereafter to the end of the lease term. The $95,000 per month payment included a fixed monthly fee of $45,000 and a minimum milling fee of $50,000 per month. An additional payment of $50 per ton was to be paid each month in the last twelve months of the lease for all milling in excess of 1,000 tons per month. The Company did not include any milling fee payments above the minimum in its lease liability as it was not deemed probable at that time. The Company recorded the present value of the original fixed lease cost in September 2024 over the lease term as a lease liability and ROU asset. As a result of the amendment in March 2025, the Company reduced the ROU asset and corresponding lease liability by $37,448. The Company used its incremental borrowing rate of 3.49% when determining the present value of future payments of this operating lease as the rate implicit in the lease was not readily determinable.

During the years ended December 31, 2025 and 2024, the Company recognized lease expense, including initial direct costs ("IDC"), related to this lease of $389,542 and $235,280, respectively, within "Cost of Revenues" in the Consolidated Statements of Operations. Cash paid for this lease was $100,000 and $45,000 for the years ended December 31, 2025 and 2024, respectively, all of which are classified within operating cash flows. The Company paid $10,000 of IDC at the inception of the original lease agreement.

On September 22, 2025, the lessor terminated the Philipsburg operating lease agreement one year early. This event resulted in derecognition of the associated account balances, specifically reducing operating lease liabilities by $631,690, right-of-use assets by $151,868, and prepaid rent by $10,000. The resulting difference was a non-cash gain on lease termination of $469,822, which was included in the Consolidated Statements of Operations as a separate item within the Operating Expenses section. In addition, no termination penalties were incurred or incentives received in connection with the lease termination. Machinery and equipment with a net book value of $29,621, which had been used at the Philipsburg location, was transferred to a different operating site and unpaid operating charges, such as utility and labor costs incurred through the termination date, were recognized separately as ordinary operating expenses and not included in the calculation of the gain.

Dallas Operating Lease

In the first quarter of 2025, the Company executed a contract to lease office space for its corporate headquarters located in Dallas, Texas with a lease term of 24 months and total fixed payments during the term of $3,945 per month, or $94,680 in total. The Company is amortizing the lease on a straight-line basis over the term of the lease. The Company recorded the present value of the lease payments over the term as a lease liability and an ROU asset. The Company's incremental borrowing rate of 3.49% was used as the discount rate since the rate implicit in the lease was not readily determinable. The lease does not include any transfer of ownership of the office space at the end of the lease, nor any option to extend the lease or purchase the facility, nor any residual value guarantees. The Company

cannot terminate the lease without cause and must provide the office space to the lessor at the end of the lease in the same condition as it was received.

The lease liability related to this operating lease, which represents the present value of the lease payments, and corresponding ROU asset were both $63,416 at inception of the lease and $27,887 as of December 31, 2025. During 2025, the Company recognized $43,395 of lease expense related to this lease in "General and administrative" in the Consolidated Statements of Operations. Cash paid for this lease was $43,395, all of which was classified within operating cash flows. The Company made a security deposit payment of $3,945 at the inception of the lease. There were no payments made or expense recorded for this lease in 2024.

Canada Operating Lease

On October 1, 2025, the Company leased office space located in Sudbury, Ontario, Canada with a lease term of 60 months that expires on September 30, 2030. The Company is required to make monthly base rent payments of $1,050 in Canadian dollars which are converted to U.S. dollars using the spot exchange rate in effect on the payment date. The Company recorded $22,772 in U.S. dollars as the present value of the rent payments as a lease liability and corresponding ROU asset and is amortizing the lease on a straight-line basis over the term of the lease. Since the monthly rent payments are made in Canadian dollars, the lease liability was initially measured using the spot exchange rate in effect on the lease commencement date and is remeasured into U.S. dollars at each reporting date with any resulting foreign currency transaction gains or losses recognized in earnings. The Company's incremental borrowing rate of 3.49% was used as the discount rate since the rate implicit in the lease was not readily determinable. The lease does not include any transfer of ownership of the office space at the end of the lease, nor any option to purchase the facility, nor any residual value guarantees. The Company has the option to renew or extend the lease for one additional term of five years, provided written notice is given to the landlord at least six months prior to the lease expiring. The Company did not consider the additional lease term covered by the renewal option in the initial lease liability since exercise of the renewal option was not reasonably certain at lease commencement.

During 2025, the Company recorded lease expense in U.S. dollars of $2,711 for this lease in "General and administrative" in the Consolidated Statements of Operations. Lease payments totaling $2,750 were made and included in operating cash flows. The Company also made a security deposit payment of $1,223 at the inception of the lease. There were no payments made or expense recorded for this lease in 2024.

The following table summarizes expense and cash payments for operating leases during the periods noted:

	Years ended December 31,	
	2025	2024
Operating lease expense	$ 435,648	$ 235,280
Cash paid for operating lease liability	146,145	45,000
Cash paid for security deposit	5,168	10,000

The following table contains the weighted average remaining lease term and discount rate for operating leases as of the end of the period:

	As of December 31, 2025
Remaining lease term - operating lease	31 months
Discount rate - operating lease	3.49 %

The table below presents a maturity analysis of the future minimum lease payments for operating leases as of December 31, 2025:

Twelve months ending December 31,	Total
2026	$ 58,273
2027	14,878
2028	10,933
2029	10,933
2030	8,198
Total operating lease payments	103,215
Less: discount on lease liability	(55,109)
Total operating lease liability	48,106
Less: current portion of operating lease liability	(34,103)
Noncurrent operating lease liability	$ 14,003

NOTE 9 – INVESTMENT IN EQUITY SECURITIES

In October 2025, the Company acquired 51.7 million, or approximately ten percent at that time, of the issued and outstanding shares of Larvotto Resources Limited ("Larvotto") through twelve open-market cash purchases totaling $37,172,842 (measured in U.S. dollars). Larvotto is an Australian-based public company engaged in the exploration and development of critical minerals, particularly antimony and gold, whose shares are traded on the Australian Securities Exchange. Since the Company has less than a 20% ownership interest in Larvotto and does not exert significant influence through board representation, contractual governance rights, or other mechanisms that would allow participation in the financial or operational policy decisions of the business, the Company recorded this transaction as an investment in equity securities. The investment is measured at fair value each reporting period using readily available quoted market prices from the Australian Securities Exchange. As a result, the Company has classified the Larvotto investment as a Level 1 fair value measurement within the fair value hierarchy and all changes in its fair value are recorded as other income (expense), net, in the consolidated statements of operations. These changes in fair value may result from movements in Larvotto's share price, changes in the Australian dollar ("AUD") / U.S. dollar ("USD") exchange rate, or a combination of both. The Company's Larvotto investment is classified as a non-current asset in the consolidated balance sheets because it is considered a strategic investment that will be held long-term. At December 31, 2025, the fair value of the investment reflected in the consolidated balance sheet was $40,494,328 and unrealized gains of $3,321,486 were recorded as other income in the 2025 consolidated statement of operations.

NOTE 10 – ASSET RETIREMENT OBLIGATIONS

Changes in the asset retirement obligations were as follows:

	Year ended December 31,	
	2025	2024
Asset retirement obligations, beginning of period	$ 1,711,108	$ 1,638,027
Revisions to estimated retirement obligation cash flows	931,618	—
Accretion expense	77,932	73,081
Asset retirement obligations, end of period	$ 2,720,658	$ 1,711,108

The Company recorded accretion expense of $77,932 and $73,081 during the years ended December 31, 2025 and 2024, respectively. At December 31, 2025, 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 and the corresponding asset retirement cost both increased by $931,618. The Company recorded additional asset retirement obligation layers and corresponding assets during the year ended December 31, 2025 using a credit-adjusted risk-free rate of 5.04%.

NOTE 11 – DEBT

Long term debt was as follows:

	As of December 31,	
	2025	2024
Installment contract payable to Komatsu, bearing interest at 3.49%, payable in 36 monthly installments of $11,799 maturing May 2027; collateralized by the Wheel Loader	$ 195,425	$ 327,677
Less current portion of debt	(136,942)	(132,252)
Long-term debt, net	$ 58,483	$ 195,425

At December 31, 2025, principal payments on debt were due as follows:

Twelve months ending December 31,	Total
2026	$ 136,942
2027	58,483
Total	$ 195,425

NOTE 12 – INCOME AND OTHER TAXES

On January 1, 2025, the Company adopted ASU 2023-09, *Improvements to Income Tax Disclosures,* which requires disaggregated information about its effective tax rate reconciliation as well as information on income taxes paid. Because the Company adopted ASU 2023-09 in 2025 using a prospective method, disclosures for historical periods were not revised to conform to this ASU.

There was no income tax expense (benefit) for the years ended December 31, 2025 and 2024.

Domestic and foreign components of loss before income taxes were as follows:

	Years ended December 31,	
	2025	2024
Domestic	$ (1,091,499)	$ (1,009,939)
Foreign	(3,248,027)	(720,465)
Loss before income taxes	$ (4,339,526)	$ (1,730,404)

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The income tax expense (benefit) for the year ended December 31, 2025 differs from the amount of income tax determined by applying the U.S. federal income tax rate to pre-tax income (loss) due to the following:

	Year ended December 31, 2025	
	$	%
U.S. federal statutory tax benefit	$ (911,000)	21.0 %
State tax effects		
State income tax, net of federal benefit [1]	(46,000)	1.1 %
Montana worldwide election and apportionment	(99,000)	2.3 %
Foreign tax effects		
Mexico		
Impact of change in foreign exchange rate	(370,000)	8.5 %
Foreign tax rate difference	(255,000)	5.9 %
Inflation indexation of net operating loss carryforwards	(150,000)	3.5 %
Expiration of net operating loss carryforwards	761,000	(17.5)%
Adjustment for prior year tax estimate	(76,000)	1.8 %
Release of valuation allowance due to net operating loss expiration	(761,000)	17.5 %
Change in valuation allowance	1,491,000	(34.4)%
Other	(46,000)	1.1 %
Canada		
Change in valuation allowance	110,000	(2.6)%
Other	(23,000)	0.5 %
Change in valuation allowance	623,000	(14.4)%
Nontaxable or nondeductible items		
Share-based compensation	188,000	(4.4)%
Excess tax benefits from stock-based compensation	(674,000)	15.6 %
Other adjustments		
Adjustment for prior year tax estimate	230,000	(5.3)%
Other	8,000	(0.2)%
Total income tax expense	$ —	— %

[1] State taxes in Montana made up the majority (greater than 50 percent) of the tax effect in this category.

The income tax expense (benefit) for the year ended December 31, 2024 differs from the amount of income tax determined by applying the U.S. federal income tax rate to pre-tax income (loss) due to the following:

	Year ended December 31, 2024
U.S. federal statutory tax provision (benefit)	$ (363,000)
State income tax provision (benefit) net	(30,000)
Foreign taxes	(63,000)
VAT refund reserve and other non-deductible items	257,000
Adjustment for prior year tax estimate to actual-domestic	155,000
Adjustment for prior year tax estimate to actual-foreign	63,000
Share-based compensation	21,000
Impact on change in foreign exchange rate	532,000
Change in valuation allowance - Domestic	57,000
Change in valuation allowance - Foreign	(629,000)
Total income tax expense	$ —

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The Company's net deferred tax assets and liabilities were as follows:

	As of December 31,	
	2025	2024
Deferred tax asset:		
Domestic net operating loss carry forward	$ 1,303,000	$ 692,000
Foreign net operating loss carry forward	2,945,000	2,255,000
Share-based compensation	1,045,000	67,000
Other	224,000	93,000
	5,517,000	3,107,000
Valuation allowance (domestic)	(908,000)	(285,000)
Valuation allowance (foreign)	(2,945,000)	(2,255,000)
Total deferred tax asset	1,664,000	567,000
Deferred tax liability:		
Property, plant, and equipment	(882,000)	(567,000)
Investment in equity securities	(782,000)	—
Total deferred tax liability	(1,664,000)	(567,000)
Net deferred tax asset after valuation allowance	$ —	$ —

At December 31, 2025 and 2024, 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, 2025 and 2024.

Changes in the valuation allowance (foreign) for 2025 were as follows:

	Year ended December 31, 2025
Balance at beginning of period	$ 2,255,000
Change in valuation allowance - Mexico	1,491,000
Change in valuation allowance - Canada	110,000
Release of valuation allowance due to NOL expiration	(761,000)
Inflation indexation of net operating loss carryforwards	(150,000)
Balance at end of period	$ 2,945,000

At December 31, 2025, the Company has federal net operating loss ("NOL") carry forwards of approximately $4.2 million, all of which will never expire but is limited to offsetting up to 80% of taxable income in any future year. The Company has Montana state NOL carry forwards of approximately $4.4 million which expire between 2029 and 2035, and Idaho state NOL carry forwards of approximately $3.9 million, which expire between 2034 and 2045. The Company also has approximately $9.4 million of Mexican NOL carry forwards which expire between 2030 and 2035 and $462,000 of Canadian NOL carry forwards which expire between 2044 and 2045. All carryforwards in all jurisdictions are subject to certain limitations.

During the years ended December 31, 2025 and 2024, 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 2022 through 2025, for the years 2020 through 2025 in Mexico, and for the years 2024 and 2025 in Canada. However, for tax attributes from prior years, the statute remains open. The Company records penalties on assessments to general and administrative expense and records interest charges to interest expense.

Mexico Tax Assessment

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

In 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 $865,000 USD as of December 31, 2019. Management reviewed the 2019 assessment notice from SAT and, similar to the earlier assessment, believed the findings had no merit. An appeal was filed by the Company in November 2019 suspending SAT from taking immediate action regarding the assessment. In August 2020, the Company filed a lawsuit against SAT for resolution of the process and, in December 2020, filed closing arguments. In 2022, the Mexican court ruled against the Company in the above matter, which was subsequently appealed by the Company. In March 2024, Mexico's appellate court ruled in favor of the Company with no assessment due related to this audit of USAMSA's 2013 income tax return by SAT and instructed the lower court to issue a new ruling. In May 2024, Mexico's lower court issued a final ruling on this matter in favor of the Company but left open the possibility for the SAT to re-open their audit. Subsequent to this judgment, the Company requested a final ruling on whether SAT can re-open this matter, on which the appellate court has not ruled.

In January 2026, the Federal Administrative Justice Court (Tribunal Federal de Justicia Administrativa, "TFJA") issued a final judgment in favor of the Company with respect to the SAT's reassessment of USAMSA's 2013 income tax return. The TFJA declared both the underlying tax credit and the related administrative appeal resolution invalid, including prior assessments and associated interest, penalties, and additional employee profit sharing. The ruling addressed the substantive merits of the case and determined that the Company was not subject to the obligations asserted by SAT. As a result of this final judgment, the matter is considered resolved with no amounts due from the Company. This resolution had no impact on the Company's consolidated financial statements, as no liability had been recorded in connection with this matter.

Mexico Import Value Added Tax

USAMSA recorded a receivable of $1,875,771 and $907,408 at December 31, 2025 and December 31, 2024, respectively, for the Import Value Added Tax ("IVA tax" or "VAT") it pays on certain goods and services representing amounts to be reimbursed from the Mexican government. USAMSA recorded reserves against its IVA tax receivable balances of $1,875,771 and $575,151 at December 31, 2025 and December 31, 2024, respectively. The net IVA tax receivable of $332,257 at December 31, 2024 is recorded in "Other assets, net" in the Consolidated Balance Sheets.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

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. In 2025, BRZ received three citations from MSHA, one of which was significant and substantial. All three citations were rectified by BRZ and terminated by MSHA on the day the citations were issued. At December 31, 2025 and December 31, 2024, BRZ had $nil and $19,074, respectively, of accrued liabilities relating to MSHA citations.

BRZ has a lease through December 31, 2034 with Zeolite, LLC that entitles BRZ to surface mine and process zeolite on property in Preston, Idaho, in exchange for an annual payment and a royalty payment, which is based on the amount of zeolite shipped from the leased property ("BRZ Lease").

In April 2025, the Company contracted with engineering and construction firms to expand its existing smelting operating capacity located in Thompson Falls, Montana. Total capital expenditures associated with the expansion plans are estimated to be approximately $27 million, of which approximately $23 million has been formally agreed to with various third-party vendors. As of December 31, 2025, the Company has paid approximately $17 million toward these commitments which is included in the "Construction in progress" component of PP&E in the Consolidated Balance Sheets.

The Company committed in 2025 to the purchase of inventory with an aggregate estimated cost of approximately $3.2 million from suppliers that is not included in the Consolidated Balance Sheet as of December 31, 2025. The Company expects to receive this inventory in 2026.

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NOTE 14 – STOCKHOLDERS' EQUITY

Issuance of Common Stock

During the years ended December 31, 2025 and 2024, the Company issued 2,394,865 shares and 800,000 shares, respectively, of its common stock in conjunction with the vesting of restricted stock units ("RSUs") and exercising of stock options. See the "Share-Based Compensation" section below for further details.

Sale of Common Stock

During the year ended December 31, 2025, the Company sold 7,510,109 shares of common stock in "at the market offerings" and received gross proceeds of $37,382,880 based on a weighted average price of $4.98 per share. The aggregate net proceeds received by the Company, after deducting direct issuance costs of $726,256, totaled $36,656,624. In 2024, the Company sold 2,300,000 shares of common stock in "at the market offerings" and received gross proceeds of $2,925,069 based on a weighted average price of $1.27 per share. The aggregate net proceeds received by the Company, after deducting direct issuance costs of $165,388, totaled $2,759,681.

In 2025, the Company completed three separate registered direct offerings of common stock with certain institutional investors. The Company sold 4,000,000 shares in August 2025 at $4.50 per share in the first offering, 3,500,000 shares in October 2025 at $7.50 per share in the second offering, and 2,377,657 shares in October 2025 at $10.50 per share in the third offering. In total, 9,877,657 shares were sold for aggregate gross proceeds of $69,215,399. After deducting direct issuance costs of $1,660,809, net proceeds totaled $67,554,590. There were no registered direct offerings of the Company's common stock in 2024.

During the year ended December 31, 2025, the Company issued 7,308,322 shares of common stock and received proceeds of $5,732,931 pursuant to the exercise of pre-existing warrants. In 2024, the Company issued 2,204,000 shares of common stock and received proceeds of $1,481,840 related to the exercise of pre-existing warrants. See the "Common Stock Warrants" section below for further details.

Share-Based Compensation

In December 2023, shareholders approved the Company's 2023 Equity Incentive Plan ("the Plan"), which provided for the grant of incentive stock options, and non-qualified stock options and other types of awards. The general purpose of the Plan is to provide a means whereby eligible employees, officers, directors and other service providers develop a sense of proprietorship and personal involvement in the development and financial success of the Company, and to encourage them to devote their best efforts to our business, thereby advancing our interests and the interests of our shareholders. On July 31, 2025, the Company's shareholders approved the Amended and Restated 2023 Equity Incentive Plan (the "Amended Plan") which increased the maximum number of shares of common stock available for issuance under the Amended Plan to 23,700,000 shares.

During the years ended December 31, 2025 and 2024, the Company granted stock options and RSUs totaling 4,653,891 and 7,220,000, respectively. Once vested, each stock option and RSU represents the right to receive one share of the Company's common stock.

Share-based compensation expense for stock options and RSUs was as follows:

	Years Ended December 31,	
	2025	2024
Stock options	$ 4,249,716	$ 219,968
RSUs	2,831,989	348,620
Total share-based compensation expense	$ 7,081,705	$ 568,588

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The following table summarizes the aggregate non-cash stock-based compensation recognized in the Consolidated Statement of Operations for stock options and RSUs:

	Year Ended December 31,	
	2025	2024
General and administrative	$ 633,799	$ 363,195
Salaries and benefits	6,432,303	198,891
Professional fees	15,603	6,502
Total non-cash share-based compensation expense	$ 7,081,705	$ 568,588

Stock options

Stock options granted have either a 3-year or 10-year contractual term and are subject to either service or performance-based vesting conditions. The following table summarizes the weighted-average assumptions used to value options granted during the year ended December 31, 2025 using the Black-Scholes method:

Weighted-Average Grant Date Assumptions	Year Ended December 31, 2025
Expected term (in years)	9.4
Risk-free interest rate	4.4 %
Expected dividend yield	— %
Expected volatility	97.4 %
Fair value per share	$ 2.53

Expected term – The expected term represents the period of time that options are expected to be outstanding. As the Company does not have sufficient historical exercise behavior, it uses the contractual term of the option or the simplified method as defined in Staff Accounting Bulletin Topic 14 for the expected term assumption.

Risk-free interest rate – The risk-free interest rate is based on the U.S. Treasury rate in effect at the time of the grant with an equivalent term approximating the expected term of the options.

Expected dividend yield—The Company bases the expected dividend yield assumption on the fact that it has never paid cash dividends and has no present intention to pay cash dividends.

Expected volatility – The expected volatility is based on the historical volatility of our stock price over the expected term of the stock option.

Activity with respect to stock options is summarized as follows:

	Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Options outstanding, December 31, 2024	4,330,000	$ 0.23	3.7	$ 6,652,700
Granted	2,431,582	2.50	—	—
Exercised	(951,667)	0.25	—	—
Forfeited	(174,167)	0.22	—	—
Expired	—	—	—	—
Options outstanding, December 31, 2025	5,635,748	$ 1.21	5.5	$ 21,526,399
Nonvested options, December 31, 2025	5,249,498	$ 1.25	5.6	$ 19,808,074
Vested and exercisable options, December 31, 2025	386,250	$ 0.57	3.9	$ 1,718,325

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At December 31, 2025, total unrecognized share-based compensation expense related to stock options was $2,446,124, which is expected to be recognized over a weighted average remaining period of 1.1 years. During the year ended December 31, 2025, 951,667 stock options were exercised to purchase shares of common stock. These exercises included 516,667 options for cash proceeds of $117,667 and cashless exercises where 55,059 shares of common stock were acquired by the Company as treasury stock to pay for the aggregate exercise price of the stock options and 379,941 shares of common stock were issued to the award recipients. See the "Treasury Stock" section below for further details. The total intrinsic value of the 951,667 stock options exercised during the year ended December 31, 2025 was $3,708,327. There were no stock option exercises in 2024.

Restricted stock units

Activity with respect to RSUs is summarized as follows:

	Shares	Weighted-Average Grant Date Fair Value Per Share
RSUs outstanding at December 31, 2024	2,090,000	$ 0.24
Granted	2,222,309	2.92
Vested	(1,443,198)	1.15
Forfeited	—	—
RSUs outstanding at December 31, 2025	2,869,111	$ 1.86

At December 31, 2025, total unrecognized share-based compensation expense related to RSUs was $3,899,790, which is expected to be recognized over a weighted-average remaining period of 2.0 years. The weighted average remaining contractual term of the nonvested RSU shares was 1.3 years at December 31, 2025. During the years ended December 31, 2025 and 2024, 1,443,198 and 791,667 shares of common stock, respectively, were issued upon the vesting of RSUs with a total fair value of $2,938,183 and $174,167, respectively. In related transactions, 94,580 of the newly issued common shares were acquired by the Company as treasury stock to satisfy the mandatory payroll tax withholding obligations resulting from the RSU vesting. See the "Treasury Stock" section below for further details.

Common Stock Warrants

During the year ended December 31, 2025, the Company issued 7,308,322 shares of common stock related to the exercise of pre-existing warrants and received gross proceeds of $5,732,931 based on a weighted average exercise price of $0.78 per share. In 2024, the Company issued 2,204,000 shares of common stock related to the exercise of pre-existing warrants and received gross proceeds of $1,481,840 based on a weighted average exercise price of $0.67 per share. There were no warrants issued or that expired during 2025 and 2024.

Following is a summary of the Company's warrant activity in 2025 and 2024:

	Number of Warrants	Weighted Average Exercise Price
Balance at December 31, 2023	12,346,215	$ 0.75
Exercised	(2,204,000)	0.67
Balance at December 31, 2024	10,142,215	0.77
Exercised	(7,308,322)	0.78
Balance at December 31, 2025	2,833,893	$ 0.73

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Each warrant represents the right to receive one share of the Company's common stock. The composition of the Company's warrants outstanding at December 31, 2025 was as follows:

Number of warrants	Exercise Price	Expiration Date	Remaining life (years)
857,143	$ 0.46	1/27/2026	0.07
1,270,250	$ 0.85	8/3/2026	0.59
706,500	$ 0.85	2/1/2026	0.09
2,833,893			

All outstanding warrants of the Company expire on or before August 3, 2026.

Preferred Stock

The Company's Articles of Incorporation authorize 50,000,000 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

The Company had 750,000 shares of Series B preferred stock issued and outstanding at both December 31, 2025 and 2024. During each of the years ended December 31, 2025 and 2024, the Company recognized $7,500 in Series B preferred stock dividends. 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, 2025 and 2024, cumulative dividends in arrears on the outstanding Series B shares were $232,500 and $225,000, respectively.

Series C

The Company had 177,904 shares of Series C preferred stock issued and outstanding at both December 31, 2025 and 2024. In the event of dissolution or liquidation of the Company, the preferential amount payable to Series C preferred stockholders is $0.55 per share, or $97,847 in total.

Treasury Stock

During the year ended December 31, 2025, 55,059 newly issued common shares with a cost of $124,678 were retained by the Company as treasury stock to pay for the aggregate exercise price of stock options exercised and 94,580 of newly issued common shares with a cost of $449,475 were retained by the Company as treasury stock to satisfy the mandatory payroll tax obligations resulting from the vesting of RSUs. There were no common shares retained and transferred to treasury stock during 2024.

NOTE 15 – BUSINESS SEGMENTS

The Company has two reportable segments: antimony and zeolite. Our antimony segment consists of:

- Our facility located in the Burns Mining District of Sanders County in Montana that processes ore primarily into antimony oxide, antimony metal ingots, antimony trisulfide, and precious metals, and
- Our facilities in our USAMSA subsidiary located in Mexico that process ore primarily into antimony metal ingots, a lower grade of antimony oxide, and precious metals.

Our Montana facility processes ore containing antimony and precious metals, which consist of gold and silver. The gold and silver in this ore represent all precious metals processing and sales of the Company. Even though these are different types of metals, our precious metals operations and financial results are included in our antimony segment for the following reasons: Ore processing activities at the Company's Montana facility are integrated, and the associated production costs for antimony, gold, and silver cannot be meaningfully separated. Also, our chief operating decision maker reviews the operating results of our Montana facility on a consolidated basis, which includes both antimony and precious metals processing and sales. Therefore, our precious metals operations and financial results are included in our antimony segment.

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Our zeolite segment consists of our facility located in Preston, Idaho that mines, processes, and sells zeolite.

The accounting policies of these segments are the same as those described in the basis of presentation and significant accounting policies in *Note 2* of the *Notes to Consolidated Financial Statements* in this Annual Report.

The chief operating decision maker evaluates the performance of the Company's reportable segments based on segment profit or loss from operations, which is inclusive of all respective expenses. The profitability target of each segment is at the profit or loss from operations level, which is how the chief operating decision maker assesses performance. The chief operating decision maker also uses profit or loss from operations to allocate capital and personnel to the segments, which is typically done to improve the efficiency and effectiveness of operations or for expansion of operations, and ultimately to increase profit from operations. Included in profit or loss from operations is an allocation of centralized costs based on each segment's total expense relative to the Company's total expense. The Company's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different expertise to ensure quality products are produced in an efficient manner and because each business has a different customer base. Both businesses started as separate units with management selected based on specific skill sets and knowledge related to the product and the industry. The Company's chief operating decision maker is its chief executive officer.

The following components of the Company's business were not engaged in business activities at December 31, 2025 from which they generated revenue offset by related expenses: Los Juarez, Mexico in our ADM subsidiary, Ontario, Canada, Alaska, and the mining claims in Thompson Falls, Montana. Therefore, these components, along with the Company's personal residence and apartment complex in Thompson Falls, Montana, have been included in the "All Other" category for segment reporting.

Total assets by segment were as follows:

	As of December 31,	
Total Assets	**2025**	**2024**
Antimony segment	$ 137,013,360	$ 27,230,312
Zeolite segment	5,733,666	5,604,003
All other	11,178,643	1,808,287
Total assets	$ 153,925,669	$ 34,642,602

Total capital expenditures by segment were as follows:

	Year ended December 31,	
Capital expenditures	**2025**	**2024**
Antimony segment	$ 17,531,135	$ 81,405
Zeolite segment	519,793	291,016
All other	9,757,557	58,175
Total capital expenditures	$ 27,808,485	$ 430,596

The zeolite segment's capital expenditures for the year ended December 31, 2024 excludes $402,722 related to a wheel loader purchased with a note payable.

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Selected segment operational information were as follows:

Year ended December 31, 2025	Antimony	Zeolite	All Other	Total
Total revenues	$ 35,900,173	$ 3,357,535	$ —	$ 39,257,708
Depreciation and amortization	696,645	413,260	56,674	1,166,579
Loss from operations	(3,758,111)	(1,296,821)	(3,403,933)	(8,458,865)
Other income				4,119,339
Income tax expense				—
Net loss				$ (4,339,526)

Year ended December 31, 2024	Antimony	Zeolite	All Other	Total
Total revenues	$ 11,996,287	$ 2,941,675	$ —	$ 14,937,962
Depreciation and amortization	705,047	364,209	16,491	1,085,747
Income (loss) from operations	977,127	(2,616,177)	(751,762)	(2,390,812)
Other income				660,408
Income tax expense				—
Net loss				$ (1,730,404)

NOTE 16 – SUBSEQUENT EVENTS

Radersburg Facility Acquisition

On January 16, 2026, the Company completed the acquisition of a fully operational flotation and concentration facility located in Radersburg, Montana for total cash consideration of $4.8 million. The Radersburg property, located approximately 250 miles from the Company's Thompson Falls smelting operations, is expected to enhance midstream processing capacity and further vertically integrate the Company's domestic antimony supply chain. Management has budgeted approximately $2 million in capital expenditures to modernize equipment and add a laboratory, with the goal of optimizing operational efficiencies and mineral recovery rates.

Joint Venture Agreement

On February 10, 2026, the Company entered into a joint venture agreement with Americas Gold and Silver Corporation ("Americas") to construct and operate a new, state-of-the-art hydrometallurgical processing facility. The joint venture will be owned 51% by Americas and 49% by the Company, with the Company serving as managing member. Under the terms of the agreement, Americas will contribute the project site and existing infrastructure, while the Company will contribute its proprietary North American hydrometallurgical processing technology and technical expertise. Capital contributions for the facility's construction are expected to be funded pro-rata based on ownership interests, unless otherwise agreed. Primary site-level environmental and operating permits have been obtained, while construction permits are pending.

Common stock warrants

In January 2026, the Company issued 1,563,643 shares of common stock and received gross proceeds of $994,811 related to the exercise of warrants, based on a weighted average exercise price of $0.64 per share.

Resolution of Mexico Tax Assessment

In January 2026, the TFJA issued a final judgment in favor of the Company with respect to the SAT's reassessment of USAMSA's 2013 income tax return as described above in more detail under Note 12—*Income and Other Taxes*. As a result of this final judgment, the matter is resolved with no amounts due from the Company. This resolution had no impact on the Company's consolidated financial statements, as no liability had been recorded in connection with this matter.

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Purchase of Thompson Falls, Montana Surface Rights

In March 2026, the Company paid $320,000 to acquire the surface rights related to a patented lode mining claim located in Thompson Falls, Montana.

Acquisition of Mining Claims

In January 2026, the Company paid $1.3 million to purchase mining claims located in the Koyukuk Mining District of Alaska that are prospective for antimony and gold. This agreement does not require the Company to make any royalty payments.

Acquisition of Royalty Agreement Interest

In January 2026, the Company paid approximately $108,000 to buy back 1% of the net smelter royalty associated with the Fostung Properties.

Sales of Common Stock

During March 2026, the Company sold 126,436 shares of its common stock in "at the market offerings" and received gross proceeds of $1,426,183 based on a weighted average price of $11.28 per share.

Department of War Funding Award

On March 5, 2026, the Company announced that it had been awarded $27.0 million by the U.S. Department of War under Title III of the Defense Production Act to fund the expansion and modernization of the Company's domestic antimony production capabilities. Funds will be awarded to the Company as established project milestones are met.

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, 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.

Internal control over financial reporting

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, 2025, 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, due to material weaknesses in the design, documentation, and monitoring of our internal control over financial reporting, the absence of proper segregation of duties, and the potential for management override of internal controls.

The Company's limited staff has made it difficult to have an effective design, documentation, and monitoring of its internal control over financial reporting and proper segregation of duties. Due to the significance of potential misstatement that could result due to the deficient controls and the absence of sufficient 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.

Management's Remediation Initiatives

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 of the Company believes that these material weaknesses are more so due to the small size of the Company's accounting staff. To continue to address this matter, in 2025, the Company hired employees to lead Sarbanes-Oxley compliance, SEC reporting, accounts payable, finance and accounting in Mexico, and information technology. In addition, the Company hired a third-party firm in 2025 to assist with the implementation of new accounting software and to assist with gaining compliance with Sarbanes-Oxley, all of which is expected to be completed in 2026.

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, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other information.

None.

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

Not applicable.

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 March 12, 2026:

Name	Age	Position
Gary C. Evans	68	Chairman and CEO (PEO)
Lloyd Joseph Bardswich	81	EVP, Chief Mining Engineer and Director
Richard R. Isaak	58	SVP and Chief Financial Officer (PFO)
John C. Gustavsen	77	President of Antimony Division
Jeffrey R. Fink	41	VP & General Manager of Bear River Zeolite Company
Melissa M. Pagen	50	President of Bear River Zeolite Company
Dr. Blaise Aguirre	61	Director
Joseph A. Carrabba	73	Director
Michael A. McManus	83	Director
General John M. Keane	83	Director
Jon R. Marinelli	57	Director

Business Experience of Executive Officers and Directors

Gary C. Evans – Chairman & CEO – Gary C. Evans joined the Board of Directors in November 2022. Mr. Evans became Chairman of our Board in July 2023 and served as Chairman and Co-CEO from March 2024 to November 2024. Mr. Evans currently serves as our Chairman and CEO since December 2024. He is a serial entrepreneur and transformational leader. The Company is headquartered in Dallas, Texas where Mr. Evans resides.

Mr. Evans is also the Chairman and Chief Executive Officer of Evergreen Sustainable Enterprises, Inc. a "green" publicly held bitcoin mining company that owns a hydroelectric dam located in Costa Rica that serves as the power source for bitcoin mining. The Company is capitalizing on the intersection of sustainable energy and Bitcoin mining. Mr. Evans began investing in certain Bitcoin companies in early 2021 and is now deeply involved in the sector.

Mr. Evans previously led Magnum Hunter Resources Corporation for seven years, a NYSE listed multibillion dollar public energy company specializing in unconventional resource plays predominately in the Appalachian Basin and the Eagle Ford. These 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 over 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). Later that year, Mr. Evans formed Wind Hunter Energy, LLC, a renewable energy company which was subsequently acquired in December 2006 by GreenHunter Energy, Inc., an emerging water resource company focusing on oil field water management and clean water technologies active in the Marcellus and Utica resource plays in Appalachia. As founder, Mr. Evans has served as Chairman and Chief Executive Officer of GreenHunter Energy, Inc. from December 2006 until May 2016, upon the sale of its assets to a private equity fund.

Throughout his career, Mr. Evans has raised various forms of capital on Wall Street that has exceeded $8 billion. Mr. Evans has previously served for 24 years, last serving as an independent director of Novavax Inc., a NASDAQ-listed ("NVAX") vaccine biotechnology company that successfully reached commercialization of a critical Covid-19 Vaccine Nuvaxovid™ (also known as NVX-CoV2373), along with its Matrix-M™ adjuvant, a deployed malaria vaccine developed in collaboration with The University of Oxford. NVAX reached a market capitalization in excess of $20 billion during the pandemic. Mr. Evans previously also served as Chairman, CEO, and Lead Director of Novavax.

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 ("SMU") and has historically lectured at SMU and currently speaks on the current affairs surrounding the antimony industry. Mr. Evans also periodically speaks at various industry conferences, on radio networks, podcasts, and national television programs.

Lloyd Joseph Bardswich – EVP, Chief Mining Engineer & Director **-** Lloyd Joseph Bardswich joined the Board of Directors in February 2021. Mr. Bardswich served as Co-CEO and director from March 2024 to November 2024. Mr. Bardswich currently serves as EVP, Chief Mining Engineer and director since December 2024. He has extensive experience in mining, mining engineering, management, drilling, metallurgy and plant design. He is a registered Professional Mining Engineer, 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 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). Also, he serves as President and as a Director of Frisco Gold Corporation, an Arizona S corporation, since October 14, 2019 to the present.

Richard R. Isaak – SVP and Chief Financial Officer *(PFO)* – Richard R. Isaak has served as the Company's SVP and Chief Financial Officer (PFO) 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 reporting primarily for large, multinational companies as well as with information technology audits related to companies in various industries and data centers. 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. In these senior level roles, Rick was very involved with strategic planning and execution and led large, company-wide transformational projects both domestically and internationally including projects in finance, operations, real estate, treasury, investor relations, and shared services.

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.

Jeffrey Fink – VP & General Manager of Bear River Zeolite Company **–** Jeffrey Fink has served as VP & General Manager of Bear River Zeolite Company 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.

Melissa Pagen – President & COO of Bear River Zeolite Company **–** Melissa Pagen was named President of Bear River Zeolite Company in January 2026. Prior to that, she served as SVP, Corporate Development and Governmental Relations since May 2024 and also served the Company with consulting services from April 2023 through December 2023. Ms. Pagen built over twenty years of professional and executive experience in managerial and officer positions in several industries and in both the private and public sectors with a demonstrated history in consumer goods, business development, investor relations, and industrial technologies within both the energy sector and water treatment sector. From 2019 to 2024, Melissa worked as Senior Vice President of Corporate Development under the leadership of Gary C. Evans at Evergreen Sustainable Enterprises, Inc. where she managed all marketing and investor relations, developed data center projects across the U.S. through relationships with utilities and private landowners, and branded, trademarked, and launched two consumer goods product lines. Melissa holds a BA from the University of California, Los Angeles (summa cum laude) with an emphasis in writing.

Dr. Blaise Aguirre – Director **–** Dr. Blaise Aguirre, who joined the Board of Directors in August 2019, is an Assistant Professor of Psychiatry at Harvard Medical School and is the founding Medical Director of 3East at McLean Hospital in Belmont, Massachusetts.

In 2011, Dr. Aguirre was elected to the 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.

Joseph A. Carrabba – Director – Joseph A. Carrabba joined the Board of Directors in February 2024. He is the 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, AECON 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 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 discovery, development, and delivery of innovative vaccines to patients around the world from 1998 to 2022. 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, from 1998 to 2016. Prior to that tenure, he was president and chief executive officer at New York Bancorp Inc. from 1991 to 1998. From 1990 through November 1991, Mr. McManus was president and chief executive officer at Jamcor Pharmaceuticals Inc. Previously, Mr. McManus served as an Assistant to the President of the United States from 1982 to 1985 and held positions with Pfizer Inc. and Revlon Group. Mr. McManus received a BA in economics from the University of Notre Dame and a JD from the Georgetown University Law Center. He served in the US Army Infantry from 1968 through 1970. He is also a recipient of the Ellis Island Medal of Honor.

General John M. ("Jack") Keane – Director – General Jack Keane is a foreign policy and national security authority who provides nationwide analysis and commentary in speeches, articles, congressional testimony and through several hundred television and radio interviews annually. He serves as an advisor to presidents, cabinet officials, members of congress, international leaders, CEOs and business leaders. He is the Chairman of the Institute for the Study of War, a member of the prestigious Secretary of Defense Policy Board, having advised four Defense Secretaries and a member of the 2018 and 2022 Congressional Commission on the National Defense Strategy.

General Keane, a four-star general, completed 37 years of public service in December 2003, culminating in his appointment as acting Chief of Staff and Vice Chief of Staff of the U.S. Army. As the chief operating officer of the Army for over 4 years, he directed 1.5 million soldiers and civilians in 120 countries, with an annual operating budget of $110 Billion. General Keane was in the Pentagon on 9/11 and provided oversight and support for the wars in Afghanistan and Iraq. General Keane is a career infantry paratrooper, a combat veteran of the Vietnam War decorated for valor, who spent much of his military life in operational commands, including command of the famed 101st Airborne Division (Air Assault) and the legendary 18th Airborne Corps, the Army's largest warfighting organization. General Keane holds a bachelor's degree from Fordham University and a master's degree from Western Kentucky University. He is a graduate of the Army War College and the Army Command and General Staff College. Among his awards, General Keane was the first military leader to be honored with the Ronald Reagan Peace Through Strength Award and the prestigious Bradley Prize. In March of 2020, General Keane was presented with the Presidential Medal of Freedom at the White House. General Keane's numerous military service medals and citations include two Defense and two Army Distinguished Service Medals, five Legions of Merit, the Silver Star, Bronze Star, three Vietnam Service medals, Combat Infantryman Badge, Master Parachutist Badge and Ranger Tab.

Jon R. Marinelli – Director – Jon R. Marinelli is a seasoned financial executive and investment professional with more than 25 years of experience in capital markets, M&A, and strategic advisory roles, and has an early-career background in technology. He is the Founder and currently Principal of 1042 Capital Partners, where he manages public and private investments. Previously, he spent over 15 years at BMO Capital Markets where he served as Group Head and Managing Director of U.S. Energy. Before that he held senior roles in Deutsche Bank's Global Banking-Natural Resources Group, the successor to Bankers Trust. Over his career, Mr. Marinelli has advised on more than $285 billion in M&A, public and private equity, and debt transactions. He holds an MBA from Rice University and a BS from Miami University.

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, nominating and corporate governance committee, and finance committee. The Board has determined that five of our seven directors, Blaise Aguirre, Joseph Carrabba, Michael McManus, General Jack Keane, and Jon Marinelli are "independent" within the meaning of applicable NYSE and SEC standards for service on the Board of an NYSE listed company. During the year ended December 31, 2025, the Board of Directors held eight meetings. In November 2025, the Board appointed Jon Marinelli, who has extensive experience in investment banking and capital markets, as an independent director. The Board subsequently approved the formation of a Finance Committee, which will be established in 2026, with Mr. Marinelli expected to serve as Chair.

Audit Committee

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. The Audit Committee consists of Michael McManus, Blaise Aguirre, and Joseph Carrabba, each of whom is independent (in accordance with Rule 10A-3 of the Exchange Act and the requirements of Section 303A of the NYSE Company Guide) and financially sophisticated (pursuant to the requirements of Section 303A.07 of the NYSE Company Guide). Mr. McManus satisfies the requirement of an "audit committee financial expert" as defined under Item 407(d)(5) of Regulation 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, 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 audit.

During the fiscal year ended December 31, 2025, the Audit Committee met four times. A copy of the Audit Committee charter is available on our website at www.usantimony.com.

Compensation Committee

Our Compensation Committee is composed of the following directors, each of whom is independent (under Section 303A of the NYSE Company Guide): Joseph Carrabba, Blaise Aguirre, Jon R. Marinelli, and Michael McManus.

We have a Compensation Committee charter that complies with the requirements of the NYSE. Our 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 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 stock awards, 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, 2025, the Compensation Committee met seven times. A copy of the Compensation Committee charter is available on our website at www.usantimony.com.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee is composed of the following directors, each of whom is independent as determined under Section 303A of the NYSE Company Guide: Joseph Carrabba, Michael McManus, and Blaise Aguirre.

Our Nominating and Corporate Governance Committee is responsible for developing our approach to corporate governance issues. The Committee evaluates the qualifications of 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.

The Nominating and Corporate Governance Committee considers diversity in the selection of nominees for directors 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 individuals 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, 2025, the Nominating and Corporate Governance Committee met once. A copy of the Nominating and Corporate Governance Committee charter is available on our 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.

Based solely on our review of copies of Forms 3, 4 and 5 filed with the SEC during or relating to 2025 and written representations provided to the Company, the Company has determined that General Jack Keane and Jon R. Marinelli filed their Forms 3 late in an earlier fiscal period. The Company also determined that Gary C. Evans, Lloyd Joseph Bardswich, Jeffrey R. Fink, and Melissa M. Pagen, filed various Forms 4 late in an earlier fiscal period. All such delinquent reports were subsequently filed.

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, and controller, or persons performing similar functions. A copy of the code is available on our corporate website, at https://www.usantimony.com. We intend to disclose any amendment to, or waiver from, a provision of the code of ethics that applies to our principal executive officer, principal financial officer, 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.

Item 11. Executive 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 the last two completed fiscal years for our principal executive officer during the year ended December 31, 2025, the two most highly compensated executive officers other than our principal executive officer who were serving as executive officers as of December 31, 2025 and whose total compensation for 2025 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, 2025. These officers are referred to as our named executive officers.

In 2025, our "named executive officers" and their positions were as follows:

- Gary C. Evans, CEO and Chairman (PEO);
- Lloyd Joseph Bardswich, EVP, Chief Mining Engineer and Director; and,
- Richard R. Isaak, SVP, Chief Financial Officer (PFO).

Summary Compensation Table

The following table provides information related to compensation of our named executive officers:

Name and Principal Position	Year	Salary	Bonus	Stock Awards [1]	Option Awards [2]	All Other Compensation	Total
Gary C. Evans, Chairman and CEO (3)	2025	$ 314,769	$ 330,000	$ 2,295,000	$ 2,092,500	$ 6,219	$ 5,038,488
	2024	$ —	$ 200,000	$ 165,000	$ 120,000	$ 167,084	$ 652,084
Lloyd Joseph Bardswich, EVP, Chief Mining Engineer & Director (4)	2025	$ 150,000	$ 200,000	$ 550,800	$ 627,750	$ 2,827	$ 1,531,377
	2024	$ 12,692	$ 100,000	$ 110,000	$ 80,000	$ 89,167	$ 391,859
Richard R. Isaak, SVP, Chief Financial Officer (5)	2025	$ 192,462	$ 170,000	$ 550,800	$ 558,000	$ 3,853	$ 1,475,115
	2024	$ 174,635	$ 150,000	$ 44,000	$ 64,000	$ —	$ 432,635

(1) The value represents the aggregate grant date fair value of Restricted Stock Units as computed in accordance with FASB ASC Topic 718. Such grant date fair value does not take into account any estimated forfeitures related to service-vesting conditions. For information on the valuation assumptions used in calculating the grant-date fair value of the awards reported in this column, refer to Note 14, *Stockholders' Equity* of the footnotes to the Company's consolidated financial statements included in this 2025 Form 10-K.

(2) The value represents the aggregate grant date fair value of stock options as computed in accordance with FASB ASC Topic 718. Such grant date fair value does not take into account any estimated forfeitures related to service-vesting conditions. For information on the valuation assumptions used in calculating the grant-date fair value of the options reported in this column, refer to Note 14, *Stockholders' Equity* of the footnotes to the Company's consolidated financial statements included in this 2025 Form 10-K.

(3) All other compensation in 2025 represents the Company's contribution to the employee 401(k) retirement plan. All other compensation in 2024 represents fees paid for board service.

(4) All other compensation in 2025 represents the Company's contribution to the employee 401(k) retirement plan. All other compensation in 2024 represents fees paid for board service.

(5) All other compensation in 2025 represents the Company's contribution to the employee 401(k) retirement plan.

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 a recommendation for the compensation of the CEO. The compensation committee has identified a peer group of 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. The material compensation components of named executive officers include salary, bonus, and equity awards.

The following table provides information related to outstanding equity awards of our named executive officers as of December 31, 2025:

Name and Principal Position	Number of Securities Underlying Unexercised Options (#) unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that have not Vested (#)	Value of Shares or Units of Stock that have not Vested ($)
Gary C. Evans, Chairman and CEO	500,000	$ 0.22	3/1/2027	250,000	$ 1,255,000
	750,000	$ 2.57	5/27/2035	500,000	$ 2,510,000
Lloyd Joseph Bardswich, EVP, Chief Mining Engineer & Director	333,333	$ 0.22	3/1/2027	166,666	$ 836,663
	225,000	$ 2.57	5/27/2035	120,000	$ 602,400
Richard R. Isaak, SVP, Chief Financial Officer	266,667	$ 0.22	3/1/2027	66,667	$ 334,668
	200,000	$ 2.57	5/27/2035	120,000	$ 602,400

Equity Award Timing

The Board and compensation committee are responsible for approving stock grants for executive officers. Stock awards are typically granted at the start of employment with the Company and after the end of the calendar year. The purpose of these stock grants is to set performance expectations for the executive officer over the next several years for the financial and operational success of the Company, thereby advancing the Company's interests and the interests of the Company's shareholders. One of the Board and Compensation Committee's considerations when approving stock grants is reviewing the timing of the grant in relation to potential upcoming events, especially if the potential event involves material nonpublic information. The intention of the Board and compensation committee is to avoid having disclosure of material nonpublic information affect the value of the stock grant. During the year ended December 31, 2025, stock grants were not awarded to a named executive officer in close proximity to a filing with the Securities and Exchange Commission that disclosed material nonpublic information.

Insider Trading Policy

The Company has adopted an Insider Trading Policy that applies to all our directors, officers and employees. We believe our Insider Trading Policy is reasonably designed to deter wrongdoing and promote honest and ethical conduct, to comply with applicable laws, and to provide accountability for adherence to the policy. Our Insider Trading Policy is included in Exhibit 19 to this Annual Report and is also available on our web site at www.usantimony.com.

Compensation of Directors

The following table provides information related to compensation of our directors for the year ended December 31, 2025:

Name	Fees Earned or Paid in Cash	Stock Awards (1)	Option Awards (1)	Total
Dr. Blaise Aguirre, Director	$ 124,000	$ 175,274	$ 69,564	$ 368,838
Joseph A. Carrabba, Director	$ 140,000	$ 175,274	$ 69,564	$ 383,338
Michael A. McManus, Director	$ 137,500	$ 175,274	$ 69,564	$ 382,338
General John M. Keane, Director	$ 34,780	$ 290,532	$ 115,258	$ 440,570
Jon R. Marinelli, Director	$ 9,181	$ 149,995	$ 74,999	$ 234,175

(1) The amounts reported in the 'Stock Awards' and 'Option Awards' columns reflect the aggregate grant date fair value of awards granted during 2025, computed in accordance with FASB ASC Topic 718. As of December 31, 2025, the aggregate number of

unvested stock awards and the aggregate number of option awards (vested and unvested) held by each non-employee director were as follows:

Name	Aggregate Unvested Stock Awards	Aggregate Unexercised Option Awards
Dr. Blaise Aguirre, Director	128,801	534,100
Joseph A. Carrabba, Director	87,133	284,100
Michael A. McManus, Director	128,801	367,433
General John M. Keane, Director	68,200	34,100
Jon R. Marinelli, Director	24,509	15,182

The fees earned by our directors follow the results of a study prepared an independent firm using peer data, among other things, to determine market pay for our directors and can be calculated as follows: $65,000 annual retainer for each Board member, $70,000 additional annual retainer for the chairman, $30,000 additional annual retainer for the lead director, which the Board does not have at this time, $20,000, $15,500, $13,500, and $13,500 additional annual retainers for the chairs of the audit, finance, compensation, and nominating and governance committees, respectively, $10,000, $7,500, $7,500, and $5,000 additional annual retainer for each member of the audit, finance, compensation, and nominating and governance committees, respectively, $2,500 for each Board member for attending each Board meeting, $2,000 for the audit committee chair for attending each audit committee meeting, $1,500 for the finance committee chair for attending each finance committee meeting $1,500 for each audit committee member for attending each audit committee meeting, $1,500 for each finance committee member for attending each finance committee meeting, and $1,500 for each compensation and nominating and governance committee chair and member for attending each compensation and nominating and governance committee meeting.

Restricted stock and stock options are granted to our directors as a means of developing a sense of proprietorship and personal involvement in our development and financial success and encouraging them to devote their best efforts to our business, thereby advancing our interests and the interests of our shareholders. These grants typically vest over three years to aid with board service longevity.

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 March 12, 2026 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 executive officers and directors; and (iii) all of our executive officers and directors as a group. Unless otherwise stated, each person's address is c/o United States Antimony Corporation, 4438 W. Lovers Lane, Unit 100, Dallas, Texas 75209.

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	State Street Corporation, One Congress Street, Suite 1, Boston, MA 02114	7,669,026	5.3 %	5.3 %
Common Stock	The Vanguard Group, 100 Vanguard Blvd., Malvern, PA 19355	7,436,911	5.2 %	5.2 %
Common Stock	Creative Planning, LLC, 5454 W. 110th Street Overland Park, KS 66211	7,435,101	5.2 %	5.2 %
Series B Preferred	Excel Mineral Company, P.O. Box 3800 Santa Barbara, CA 93130	750,000 [2]	100.0 %	N/A
Series C Preferred	Walter Maquire, Sr., PO Box 129, Keller, VA 23401	49,091 [3]	27.6 %	— %
Series C Preferred	Richard A. Woods, 59 Penn Circle West Penn Plaza Apts. Pittsburgh, PA 15206	48,305 [3]	27.2 %	— %
Series C Preferred	Dr. Warren A. Evans, 69 Ponfret Landing Road Brooklyn, CT 06234	48,305 [3]	27.2 %	— %
Series C Preferred	Edward Robinson, 1007 Spruce Street, 1st floor Philadelphia, PA 19107	32,203 [3]	18.1 %	— %
Directors and Executive Officers:				
Common Stock	Dr. Blaise Aguirre	912,669	0.6 %	0.6 %
Common Stock	Lloyd Joseph Bardswich	1,065,210	0.7 %	0.7 %
Common Stock	Joseph A. Carrabba	321,034	0.2 %	0.2 %
Common Stock	Gary C. Evans	3,629,565	2.5 %	2.5 %
Common Stock	Jeffrey Fink	147,590	0.1 %	0.1 %
Common Stock	John C. Gustavsen	665,375	0.5 %	0.5 %
Common Stock	Richard R. Isaak	598,220	0.4 %	0.4 %
Common Stock	General John M. Keane	—	— %	— %
Common Stock	Jon R. Marinelli	—	— %	— %
Common Stock	Michael A. McManus	788,601	0.5 %	0.5 %
Common Stock	Melissa M. Pagen	163,829	0.1 %	0.1 %
Common Stock	All Directors and Executive Officers as a Group	8,292,093	5.7 %	5.7 %
Common and Preferred Voting Stock	All Directors and Executive Officers as a Group	8,292,093	5.7 %	5.7 %

(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, 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 March 12, 2026. 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. "Percent of Class" is based on 143,371,936 shares of common stock, 750,000 shares of Series B Preferred Stock and 177,904 shares of Series C Preferred Stock outstanding on March 12, 2026. "Percent of Voting Stock" is based on 143,549,840 shares, which is the total of all the common stock issued and all Series C Preferred Stock outstanding at March 12, 2026.

(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.

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, 2025:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	5,635,748	$ 1.21	12,000,276
Equity compensation plans not approved by shareholders	—	—	—
	5,635,748	$ 1.21	12,000,276

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

Except as described below, there were no transactions during 2025, and there are no currently proposed transactions, in which we were a party to and in which any director, executive officer or beneficial owner of five percent (5%) or more of any class of our voting securities or relatives of our directors, executive officers or five percent (5%) beneficial owners had a direct or indirect material interest.

Effective March 1, 2026, the Company hired Angel Beltran, the son-in-law of Gary C. Evans, the Company's Chairman and Chief Executive Officer, in a position within the Company's antimony operations. Mr. Beltran's compensation is consistent with that of other employees with similar responsibilities and experience.

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 were as follows:

	Years ended December 31,	
	2025	2024
Audit Fees [1]	$ 181,006	$ 175,219
Audit-Related Fees [2]	13,725	7,825
Tax Fees [3]	41,142	19,075
All Other Fees [4]	1,787	10,400
Total	$ 237,660	$ 212,519

(1) Audit fees consist of fees billed for professional services rendered for the audit of our financial statements and review of interim consolidated financial statements included in quarterly reports and services that are normally provided by the principal accountants in connection with statutory and regulatory filings or engagements.

(2) Audit-related fees relate to services for stock registrations.

(3) Tax fees consist of fees billed for professional services for tax compliance, tax advice and tax planning.

(4) All other fees consist of services on our legal entity structure and potential acquisitions.

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 services provided by Assure CPA in 2025 and 2024 were pre-approved by the Board and the audit committee.

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 and incorporated herein by reference.

(b) Exhibits:

Exhibit Number	Description
3.1	Certificate of Formation (incorporated by reference as Exhibit 3.1 to the Company's current Report on Form 8-K filed with the SEC on August 28, 2025).
3.2	Bylaws (incorporated by reference as Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on August 28, 2025).
4.1*	Description of Securities
4.2	Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on Form 8-K on February 2, 2021).
4.3	Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the SEC on Form 8-K on July 27, 2020).
10.1 *	Operating Agreement of US Americas Refining JV, LLC (Portions of this exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K)
10.2*	Compensation Committee Charter
14.1*	Code of Ethics
14.2 *	Code of Conduct
19 *	Insider Trading Policy (included in Exhibit 14.1)
21.1 *	Subsidiaries of the Company
23.1 *	Consent of Independent Registered Public Accounting Firm, Assure CPA, LLP
31.1 *	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 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.

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: /s/ Richard R. Isaak Date: March 19, 2026
Richard R. Isaak
SVP and Chief Financial Officer
(principal financial officer and principal accounting officer)

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: /s/ Gary C. Evans Date: March 19, 2026
Gary C. Evans, Chairman and CEO (principal executive officer)

By: /s/ Lloyd Joseph Bardswich Date: March 19, 2026
Lloyd Joseph Bardswich, Executive Vice President, Chief Mining Engineer and Director

By: /s/ Richard R. Isaak Date: March 19, 2026
Richard R. Isaak, SVP and Chief Financial Officer (principal financial officer and principal accounting officer)

By: /s/ Rachel Hubert Date: March 19, 2026
Rachel Hubert, Controller

By: /s/ Dr. Blaise Aguirre Date: March 19, 2026
Dr. Blaise Aguirre, Director

By: /s/ Joseph A. Carrabba Date: March 19, 2026
Joseph A. Carrabba, Director

By: /s/ General John M. Keane Date: March 19, 2026
General John M. Keane, Director

By: /s/ Jon R. Marinelli Date: March 19, 2026
John R. Marinelli, Director

By: /s/ Michael A. McManus Date: March 19, 2026
Michael A. McManus, Director

EXHIBIT 4.1

DESCRIPTION OF SECURITIES

REGISTERED PURSUANT TO SECTION 12 OF

THE SECURITIES EXCHANGE ACT OF 1934

The following description of the capital stock of United States Antimony Corporation (the "Company," "we," "us" or "our") summarizes certain provisions of our Certificate of Formation, as amended, and our Bylaws, as amended. The description is intended as a summary and is qualified in its entirety by reference to our Certificate of Formation and our Bylaws, copies of which have been filed as exhibits to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part, and by applicable provisions of the Texas Business Organizations Code (the "TBOC"). We encourage you to read our Certificate of Formation, our Bylaws, and the applicable provisions of the TBOC for more information.

Authorized Capital Stock

Our authorized capital stock consists of 250,000,000 shares of common stock and 50,000,000 shares of preferred stock, par value $0.01 per share.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Equiniti Trust Company, 1110 Centre Point Curve, Suite 101, Mendota Heights, MN 55120.

Stock Exchange Listing

Our common stock is listed on the New York Stock Exchange and the NYSE Texas, each under the symbol "UAMY."

Common Stock

Voting Rights

Each holder of our common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors.

Dividend Rights

Holders of our common stock are entitled to receive dividends and other distributions, as may be declared from time to time by the Board of Directors, payable in cash, property or capital stock of the Company, as provided in the Company's Certificate of Formation and Bylaws. The Company currently does not anticipate paying any cash dividends in the foreseeable future.

Liquidation Rights

In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of the common stock are entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all debts and other liabilities of the Company. Holders of our preferred stock are entitled to a liquidation preference that is senior to

holders of our common stock, and therefore would receive distributions and liquidation assets prior to the holders of our common stock.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

Preferred Stock

We are authorized to issue up to 50,000,000 shares of preferred stock, par value $0.01 per share. Our Board of Directors may, from time to time, direct the issuance of shares of preferred stock in one or more series and may, with respect to such series, fix the number of shares constituting such series and the designation of such series, the voting powers, if any, of the shares of such series, and the preferences and relative, participating, optional, or other special rights, if any, and the qualifications, limitations, or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of preferred stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

The following is a description of our outstanding series of preferred stock:

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. 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. The Series B preferred stock is no longer convertible to shares of the Company's common stock.

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.

Authorized but Unissued Capital Stock

We have authorized but unissued shares of preferred stock and common stock, and our Board of Directors may authorize the issuance of one or more series of preferred stock without stockholder approval. These shares could be used by our Board of Directors to make it more difficult or to discourage an attempt to obtain control of us through a merger, tender offer, proxy contest or otherwise.

Anti-Takeover Effects of Texas Law and Our Certificate of Formation and Bylaws

Our Certificate of Formation and our Bylaws contain certain provisions that could have the effect of delaying, deterring or preventing another party from acquiring control of us. These provisions and certain provisions of Texas law, which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our Board of Directors. We believe that the benefits of increased protection of our potential ability to negotiate more favorable terms with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us.

Limits on Ability of Shareholders to Act by Written Consent or Call a Special Meeting

Our Certificate of Formation provides that our shareholders may act by written consent only if all holders of shares entitled to vote on such action adopt a resolution by unanimous written consent. This may deter action by written consent or lengthen the amount of time required to take shareholder actions. As a result, even a holder controlling a majority of our capital stock would not be able to amend our Bylaws or remove directors without holding a meeting of our shareholders called in accordance with our Bylaws.

In addition, our Certificate of Formation provides that special meetings of shareholders may be called by the chairperson of the board, the chief executive officer, the president (to the extent required by the TBOC), our Board of Directors, or by shareholders holding not less than 50% (or the highest percentage of ownership that may be set under the TBOC) of the Corporation's then outstanding shares of capital stock entitled to vote at such meeting. The threshold required for shareholders to call a special meeting may delay the ability of our shareholders to force consideration of a proposal or for holders controlling a majority of our capital stock to take any action, including the removal of directors.

Requirements for Advance Notification of Shareholder Nominations and Proposals

Our Bylaws establish advance notice procedures with respect to shareholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our Board of Directors or a committee of our Board of Directors. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. These provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

No Cumulative Voting

Our Certificate of Formation and Bylaws do not permit cumulative voting in the election of directors. Cumulative voting allows a shareholder to vote a portion or all of its shares for one or more candidates for seats on the board of directors. Without cumulative voting, a minority stockholder may not be able to gain as many seats on our Board of Directors as the shareholder would be able to gain if cumulative voting were permitted. The absence of cumulative voting makes it more difficult for a minority shareholder to gain a seat on our Board of Directors to influence our Board's decision regarding a takeover.

Amendment of Certificate of Formation Provisions

The amendment of our Certificate of Formation requires approval by holders of at least 50% of our outstanding capital stock entitled to vote generally in the election of directors.

Forum Selection

Our Certificate of Formation includes a forum selection provision designating the Business Court in the First Business Court Division (the "Business Court") of the State of Texas (or, if the Business Court determines that it lacks jurisdiction, the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court") or, if the Federal Court lacks jurisdiction, the state courts located in Dallas County, Texas) as the sole and exclusive forum for any of the filing, adjudication and trial of (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Company to the Company or the Company's shareholders, including any claim alleging a conspiracy to breach a fiduciary duty, knowing participation in a breach of a fiduciary duty or aiding and abetting a breach of fiduciary duty, (iii) any action asserting a claim against the Company or any current or former director or officer or other employee of the Company arising pursuant to any provision of the TBOC or the Certificate of Formation or the Bylaws (in each case, as they may be amended from time to time), (iv) any action asserting a claim related to or involving the Company that is governed by the internal affairs doctrine, (v) any action asserting an "internal entity claim" as that term is defined in Section 2.115 of the TBOC, or (vi) any other action or proceeding in which the Business Court of the State of Texas has jurisdiction. This forum selection provision does not apply to any direct claims under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

This forum selection provision may limit investors' ability to bring claims in judicial forums that they find favorable to such disputes and may discourage lawsuits with respect to such claims. The Company has adopted this provision to limit the time and expense incurred by its management to challenge any such claims. As a company with a small management team, this provision allows its officers to not lose a significant amount of time travelling to any particular forum so they may continue to focus on operations of the Company.

EXHIBIT 10.1

Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

OPERATING AGREEMENT

OF

US AMERICAS REFINING JV, LLC

OPERATING AGREEMENT
OF
US AMERICAS REFINING JV, LLC

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EXHIBITS

Exhibit A	Percentage Interests and Addresses of Initial Members
Exhibit B	Authorized Representatives

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNDER ANY STATE SECURITIES ACTS IN RELIANCE UPON EXEMPTIONS UNDER THOSE ACTS. THE SALE OR OTHER DISPOSITION OF THE MEMBERSHIP INTERESTS IS PROHIBITED UNLESS SUCH SALE OR DISPOSITION IS MADE IN COMPLIANCE WITH ALL SUCH APPLICABLE ACTS. ADDITIONAL RESTRICTIONS ON TRANSFER OF THE MEMBERSHIP INTERESTS ARE SET FORTH IN THIS OPERATING AGREEMENT.

OPERATING AGREEMENT

OF

US AMERICAS REFINING JV, LLC

This OPERATING AGREEMENT of US AMERICAS REFINING JV, LLC (this" Agreement") is entered into as of February 10, 2026 (the "Effective Date"), by and between U.S. SILVER-IDAHO, INC., a Delaware corporation ("USI"), and USAC GALENA LLC, a Texas limited liability company ("USAC"). Certain terms used in this Agreement and not otherwise defined shall have the meanings ascribed to them in Article II hereof. United States Antimony Corporation, a Texas corporation, and Americas Gold and Silver Corporation, a company incorporated under the federal laws of Canada, are parties to this Agreement solely for the purposes of the guaranty obligations set forth in Section 13.18 of this Agreement.

RECITALS:

A. USI and USAC have decided to form the Company with USI initially having a 51%Percentage Interest and USAC initially having a 49% Percentage Interest, each of USI and USAC having the right appoint three representatives to serve on the Management Committee of the Company and USAC serving as the Operator, with authority to operate and manage the activities and operations of the Company, subject to the Management Committee's right to approve Major Decisions.

B. USI and USAC will cause the Company to: (i) accept USI's contribution of the Project Site to the Company; and (ii) enter into a sublicense of the License Agreement with USAC Parent allowing for the use of the Technology by the Company in accordance with the terms and conditions of the License Agreement, all in accordance with the terms of this Agreement.

C. USI and USAC desire for the Company to develop and construct a Facility on the Project Site to initially refine antimony, and later to upgrade the Facility to refine other metals (e.g. gold, silver and copper), using the Technology pursuant to the License Agreement and other processing technology, all in accordance with the terms of this Agreement. USAC and USI also desire for the Company to either acquire or develop and operate an ore laboratory adjacent to the Project Site (the "Lab") to compliment the Company's operations and activities at the Facility.

D. After the construction of the Facility is completed on the Project Site, the Company will (i) process ore at the Facility for third parties and USAC and its Affiliates, and (ii) initially process antimony at the Facility from the ore that was mined by USI at its Galena Complex Mine

in Idaho's Silver Valley, Wallace County, Idaho, or at other silver mines that USI may open or acquire in the same general area (collectively, the " Mine"), and supply and sell to USAC Parent all antimony processed from such ore. The Facility will subsequently be upgraded to process other metals (e.g. gold, silver and copper) at the Facility and the Company will then supply and sell to USI such other metals processed from ore that was mined by USI at the Mine.

E. United States Antimony Corporation, a Texas corporation ("USAC Parent"), of which USAC is a wholly-owned subsidiary, has agreed to guarantee all of USAC's obligations under this Agreement. Americas Gold and Silver Corporation, a company incorporated under the federal laws of Canada ("AGS"), has agreed to guarantee all of USI's obligations under this Agreement.

NOW, THEREFORE, in consideration of the promises and the agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereby agree as follows:

ARTICLE I.
ORGANIZATIONAL MATTERS

1.1 Formation. Subject to the provisions of this Agreement, the Members hereby form the Company as a limited liability company pursuant to the provisions of the Delaware Act. Except as expressly provided herein, the rights and obligations of the Members and the administration and termination of the Company shall be governed by the Delaware Act.

1.2 Name. The name of the Company shall be, and the business of the Company shall be conducted under the name of, "US AMERICAS REFINING JV, LLC." The Company's business may be conducted under any other name or names approved by the Management Committee.

1.3 Registered Office and Principal Office of Company; Addresses of Members. The registered office of the Company in the State of Delaware shall be Corporation Service Corporation, 251 Little Falls Drive, Wilmington, Delaware 19808, and the registered agent for service of process on the Company at such registered office shall be Corporation Service Corporation, 251 Little Falls Drive, Wilmington, Delaware 19808 or such other registered office or registered agent as the Operator may from time to time designate.The principal place of business of the Company shall be 4438 W. Lovers Lane, Suite 100, Dallas, Texas 75209. The principal office of the Company may be changed to another location as may be approved by the Management Committee. The Operator shall give notice to the Members of any change in the principal office of the Company. The addresses of the Members as of the Effective Date are set forth in Section 13.1.The address of a Member may be changed in accordance with the requirements set forth in Section 13.1.

1.4 Term. The Company shall continue in existence perpetually or until the earlier termination of the Company in accordance with the provisions of Section 11.1.

1.5 No Individual Authority. No Member, acting alone, shall have any authority to act for, or to undertake or assume, any obligation, debt, duty, or responsibility on behalf of any other Member or the Company except as otherwise expressly provided in this Agreement.

1.6 Title to Company Property. It is the desire and intention of the Members that legal title to all property of the Company shall be held and conveyed in the name of the Company; *provided*, *however*, that the Members agree that, after full disclosure and agreement between the Members, (i) certain licenses, permits, and approvals from federal, state and local agencies ("Permits"), that are currently in place at the Mine and which may need to be modified in order to allow for the operation of the Facility, may continue to be held in the name of USI for the benefit of the Company; and (ii) certain Permits, entitlements, rights, benefits or privileges may be held in the name in the name of USAC and its Affiliates for the benefit of the Company. Notwithstanding the foregoing, the Members agree that certain of USI's existing permits at the Mine, to the extent that the Management Committee reasonably determines that such permits will be needed or advisable for the development and Operations of the Facility, will remain in the name of USI for the benefit of the Company and USI will use commercially reasonable efforts to maintain such permits in existence.

1.7 Ownership. The interest of each Member in the Company shall be personal property for all purposes. All property and interests in property, real or personal, owned by the Company shall be deemed owned by the Company as an entity, and no Member, individually, shall have any ownership of such property or interest except by having an ownership interest in the Company as a Member. Each of the Members irrevocably waives, during the term of the Company and during any period of its liquidation following any dissolution, any right that it may have to maintain any action for partition with respect to any of the assets of the Company.

1.8 Limits of Company. The relationship among the Members shall be limited to the carrying on of the business of the Company in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be a limited liability company for the sole and limited purpose of carrying on such business. Except as otherwise provided for in this Agreement, nothing herein shall be construed to create a partnership between the Members or to authorize any Member to act as general agent for any other Member.

ARTICLE II.
DEFINITIONS

The following definitions shall for all purposes, unless otherwise clearly indicated to the contrary, apply to the terms used in this Agreement:

"Adjusted Capital Account" means, with respect to any Member, such Member's Capital Account balance, increased by the amount (if any) of such Member's share of the Company Minimum Gain and Member Minimum Gain, and decreased by the amount (if any) of such Member's share of Minimum Loss.

"Adjusted Capital Account Deficit" means, with respect to any Member for a particular Fiscal Year, the deficit balance, if any, in such Member's Capital Account as of the end of such relevant Fiscal Year, after giving effect to all adjustments previously made thereto pursuant to Section 4.3 and further adjusted as follows: (a) any amounts that such Member is obligated to restore or deemed obligated to restore pursuant to any provision of this Agreement, section 1.704- 1(b)(2)(ii)(*c*) of the Regulations, the penultimate sentence of section 1.704-2(g)(1) of the Regulations, or the penultimate sentence of section 1.704-2(i)(5) of the Regulations, shall be

credited to such Capital Account; and (b) the items described in sections 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*), and (*6*) of the Regulations shall be debited to such Capital Account. The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of section 1.704- 1(b)(2)(ii)(*d*) of the Regulations and shall be interpreted consistently therewith.

"ADM" Alchemy Dynamic Metals, LLC, a Delaware limited liability company.

"Affiliate" means with respect to any Person: (a) any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person; (b) any Person owning or Controlling 50% or more of the outstanding voting securities or beneficial interests of such Person; or (c) any officer, director, constituent partner or member of such Person or of any other Person described in subparagraph (a) and (b) above. For purposes of this Agreement, however, USAC and its Affiliates shall never be considered an Affiliate of USI, and USAC and its Affiliates shall never be considered an Affiliate of USI.

"Affiliate Agreement" has the meaning set forth in Section 7.8(a).

"Affiliate Transaction" has the meaning set forth in Section 7.8(a)

"Agreement" means this Operating Agreement of US AMERICAS REFINING JV, LLC, as it may be further amended, supplemented, or restated from time to time in accordance with the terms of this Agreement.

"AGS" has the meaning set forth in Recital F.

"Applicable Documents" has the meaning set forth in Section 13.8(b).

"Applicable Laws" means any applicable federal, state, local or tribal law, statute, ordinance, rule, regulation, decision, order, or determination of any governmental authority or any board of fire underwriters (or any other body exercising similar functions), zoning ordinances, building codes, flood disaster laws, and human health and environmental laws and regulations.

"Authorized Representatives" means, with respect to each Member, the individuals designated on Exhibit B for such Member, together with such substitutions as set forth in one or more written notices from a particular Member to all other Members given at any time after the Effective Date.

"Available Cash" of the Company as of a particular date means all cash funds and cash equivalents of the Company on hand on such date from all sources, reduced by: (a) Company Costs and Expenses that are due and payable as of such date and/or that are expected to become due and payable in the next sixty (60) days; and (b) a provision for adequate reserves (working capital and/or capital), with the amount of such reserves to be determined by the Operator in its reasonable discretion (and taking into account, as appropriate, Company Costs and Expenses that are reasonably expected to become due and payable after such sixty (60) day period (*e.g.*, repayment of Company indebtedness)).

"Bad Conduct" means, with respect to a particular Member, an act or acts by such Member or its Affiliates constituting: (a) with respect to the Company and/or its business and affairs: (i) an

act of self-dealing; (ii) gross negligence or willful misconduct; (iii) an act of bad faith that has an adverse effect on the Company or any other Member; or (iv) a Material Breach and (b) whether or not with respect to the Company and/or its business and affairs: (i) the commission of a felony (for these purposes, either the indictment for, a plea of "no contest," or a conviction of a felony shall be considered the commission of a felony) or (ii) fraud.

"Bad Conduct Cost" has the meaning set forth in Section 4.1(e)(i).

"Bad Conduct Member" has the meaning set forth in Section 4.1(e)(i).

"Bankruptcy" means the occurrence of any of the following events with respect to a particular Person: (a) the filing by such Person of an application for, or acquiescing in or joining in an application for, or consenting to, the appointment of a custodian, receiver, trustee, or examiner for such Person's assets; (b) the filing by such Person of a voluntary petition in bankruptcy, insolvency, receivership, reorganization or arrangement pursuant to any present or future federal bankruptcy, insolvency or other debtor relief law (or any similar federal or state law), or the filing of a pleading in any court of record admitting in writing its inability to pay its debts as they come due; (c) the making by such Person of a general assignment for the benefit of creditors; (d) the filing by such Person of an answer admitting the material allegations of, consenting to, defaulting in answering or otherwise acquiescing in or joining in, a petition filed against it in any bankruptcy, insolvency, receivership, reorganization or arrangement proceeding pursuant to any present or future federal bankruptcy, insolvency or other debtor relief law (or any similar federal or state law); or (e) the entry of an order, judgment, or decree by any court of competent jurisdiction adjudicating such Person a bankrupt or appointing a trustee of its assets, and such order, judgment, or decree continues unstayed and in effect for a period of one hundred twenty (120) days.

"Book Depreciation" has the meaning set forth in Section 4.3(b)(v).

"Book Value" has the meaning set forth in Section 4.3(c).

"Breaching Member" has the meaning set forth in the definition of Material Breach.

"Budget" means any construction, development, operating or other budget approved by the Management Committee for the Company, including, without limitation, the Project Budget.

"Business Day" means Monday through Friday of each week, except that a legal holiday recognized as such by the Government of the United States or the State of Idaho shall not be regarded as a Business Day.

"Buy/Sell Closing Date" has the meaning set forth in Section 10.9(a)(v).

"Buy/Sell Eligibility Date" means the first (1st) anniversary after the date that the construction of the Facility is completed.

"Capital Account" means the capital account maintained for a Member pursuant to Section 4.3.

"Capital Contribution" means, with respect to any Member, the amount of money and the initial Book Value of any property (other than money) contributed to the Company, reduced by the amount of any liabilities of the Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

"Certificate of Formation" means the Certificate of Formation of the Company that was filed with the Secretary of State of Delaware on the Effective Date, as it may be amended and/or restated from time to time with the consent of the Members or otherwise in accordance with this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time. All references herein to the Code shall include any corresponding provision or provisions of succeeding law.

"Company" means US AMERICAS REFINING JV, LLC, a Delaware limited liability company, established by filing of the Certificate of Formation with the Secretary of State of Delaware. The Members agree that references to the "Company" in this Agreement generally shall include and incorporate all activities, costs, expenses, income, gains, revenue, cash flow, assets, and liabilities of all wholly-owned subsidiaries of the Company, as the context may require.

"Company Costs and Expenses" mean all expenditures of any kind that are made or are to be made with respect to the Operations of the Company and/or the acquisition, development, ownership, management, and/or sale of the Project Site, the Lab and/or the Improvements, including without limitation, the cost of all development and construction costs for the Improvements, development fees, brokerage fees, principal, interest, fees, points, penalties, and other amounts payable on Company indebtedness (including, without limitation, any amounts owed by the Company with respect to any Company Obligations), ad valorem taxes, state and local taxes, special taxes, assessments, permit fees, insurance premiums, escrow payments, repair and maintenance costs, engineering fees, advertising expenses, professional fees (including reasonable attorneys' fees), utilities costs, equipment costs, sales commissions, management fees, consulting fees, salaries, wages, fringe benefits, and other similar types of costs, expenses, charges, liabilities, and other Company Obligations.

"Company Minimum Gain" means partnership minimum gain as set forth in section 1.704- 2(d) of the Regulations.

"Company Obligation" means, as the context may require, any obligation incurred after the Effective Date that the Company may have with respect to the Project and/or the development of the Project Site and the Improvements.

"Contributing Member" has the meaning set forth in Section 4.13(b).

"Control" or any derivation thereof, means the possession, directly or indirectly, of the power to direct or cause the direction of the material management and policies of a Person, whether through ownership of securities, by contract, or otherwise; it being agreed that the ability to approve major decisions shall not in and of itself constitute "Control."

"Conversion" means the acquisition by an Electing Member of all or any portion of an Obligor's Percentage Interest pursuant to Section 4.2(c), in exchange for a reduction in the amount due by such Obligor to such Electing Member pursuant to a Deficit Loan, which reduction shall be equal to the amount set forth in such Electing Member's Conversion Notice relating to such Conversion as being the amount such Electing Member has elected to convert.

"Conversion Date" shall mean, with respect to each Conversion, the date on which the Deficit Lending Member gave the applicable Conversion Notice relating to such Conversion to the Obligor under the applicable Deficit Loan and to the Members.

"Conversion Notice" has the meaning set forth in Section 4.2(c)(i).

"Deadlock" means any time following the Buy/Sell Eligibility Date when a deadlock exists

in the Management Committee with respect to a Major Decision in two (2) consecutive meetings of the Management Committee.

"Default Amount" has the meaning set forth in Section 4.2(b)(i).

"Default Date" has the meaning set forth in Section 4.2(b)(i).

"Default Member" has the meaning set forth in Section 4.2(b)(i).

"Default Notice" has the meaning set forth in Section 4.2(a).

"Defaulting Purchaser" has the meaning set forth in Section 10.10(b).

"Defaulting Seller" has the meaning set forth in Section 10.10(c).

"Deficit Lending Member" has the meaning set forth in Section 4.2(b)(ii).

"Deficit Loan" has the meaning set forth in Section 4.2(b)(ii).

"Delaware Act" means the Delaware Limited Liability Company Act, 6 Del. C. §18-101, et seq., as amended from time to time, and any successor to such Delaware Act.

"Design/Build Committee" means the technical committee established pursuant to Section 7.1(h) to oversee and coordinate the planning, design and construction of the Facility.

"Dilution Multiple" means 1.5.

"Dissolution Event" has the meaning set forth in Section 11.1(b).

"DLA" means the U.S. Defense Logistics Agency.

"DLA Agreement" means the September 22, 2025 contract between USAC Parent and

DLA for the sale of antimony ingots.

"Effective Date" has the meaning set forth in the introductory paragraph to this Agreement.

"Electing Member" has the meaning set forth in Section 4.2(c)(i).

"Environmental Compliance" means actions performed during or after Operations to comply with the requirements of all environmental Laws or contractual commitments related to reclamation and clean-up of the Facility and/or the Project Site or other compliance with environmental Laws.

"Environmental Compliance Fund" means the account established by the Operator to fund ongoing Environmental Compliance obligations of the Company, as further described in Section 7.1(e)(viii).

"ESA" has the meaning set forth in Section 3.2.

"Excess Contribution" has the meaning set forth in Section 4.13(b).

"Facility" means a facility to be constructed on the Project Site to initially process antimony from ore and later to be upgraded to process other minerals (e.g. gold, silver and copper) and containing necessary or appropriate equipment, fixtures and personal property for such purpose, all as depicted in the Plans and Specifications.

"Fair Market Value" means the most probable gross purchase price, in cash, for which the property in question should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for their own self-interest, and assuming that neither is under undue duress, and with respect to the valuation of equity securities (including limited partnership interests and limited liability company interests), without giving any effect to minority discounts, "restricted interest" discounts, and/or "control" premiums. Except in the case of Section 10.9, when it is necessary for the Members to determine Fair Market Value, both of the Members shall attempt to agree on the Fair Market Value for a period of at least 10 days, after which either Member may deliver a written notice to the other of its election to utilize the provisions below to determine the Fair Market Value. Within 20 days following the delivery of the written notice described in the preceding sentence, each of the Members shall select an independent appraiser and notify the other in writing of the name of such independent appraiser (and if either does not timely deliver such written notice, the independent appraiser selected by the other shall conclusively determine the Fair Market Value). The two appraisers shall jointly select a third appraiser (using commercially reasonable efforts to make such selection within 20 days after the appointment of last appointed appraiser). Each appraiser shall make its determination of Fair Market Value (using commercially reasonable efforts to make such determination within 30 days after the selection of the third appraiser). The Fair Market Value shall be the average of the two appraisals that are closest to each other (or if two of the appraisals are equally close to the middle appraisal, the Fair Market Value shall be the value determined by the middle appraisal. With respect to any Fair Market Value determination made by the independent appraisers, each Member shall pay the fees of the independent appraiser it selects, and the Company shall pay the fees of the third appraiser. Notwithstanding anything contained herein to the contrary, if (i) USI sends the Buy/Sell Notice, then the Fair Market Value of USAC's Membership Interest shall not be less than the dollar amount of USAC's positive Capital Account multiplied by 1.2, and (ii) if USAC sends the Buy/Sell Notice, then the Fair

Market Value of USAC's Membership Interest shall not be less than the dollar amount of USAC's positive Capital Account.

"Fiscal Year" means the 12 calendar month period ending December 31 of each year; *provided* that the initial Fiscal Year shall be the period beginning on the Effective Date and ending December 31st of the year in which the Effective Date occurs, and the last Fiscal Year shall be the period beginning on January 1 of the calendar year in which the final liquidation and termination of the Company is completed and ending on the date such final liquidation and termination is completed (to the extent any computation or other provision hereof provides for an action to be taken on a Fiscal Year basis, an appropriate proration or other adjustment shall be made in respect of the initial and final Fiscal Years to reflect that such periods are less than full calendar year periods).

"Funding Percentages" shall mean, (i) with respect to USI, fifty-one percent (51%) and (ii) with respect to USAC, forty-nine percent (49%), such percentages subject to adjustment automatically to match each Member's Percentage Interest as it may be adjusted from time to time.

"GAAP" means accounting principles generally accepted in the United States as set forth in the Accounting Standards Codification (ASC).

"GMP" has the meaning set forth in Section 4.1(c)(i).

"Guaranty Agreements" means the guaranty agreements by which (i) USAC Parent guarantees the payment and performance by USAC of all of USAC's obligations under this Agreement, and (ii) AGS guarantees the payment and performance by USI of all of USI's obligations under this Agreement.

"High Risk Person" has the meaning set forth in Section 13.13(i).

"Improvements" means all capital improvements that the Company constructs (or causes or permits to be constructed) on the Project Site (or elsewhere) after the Effective Date, including the Lab, together with all improvements appurtenant thereto, including buildings, parking areas, streets, sewers, storm drains, utilities, water connections, landscaping, grading, and similar capital improvements.

"Indemnitee" has the meaning set forth in Section 7.10.

"Independent Accountants" means any national or regional accounting firm in the United States that has been designated by the Management Committee and that has not been engaged by either of the Members during the prior five-year period.

"Innocent Purchaser" has the meaning set forth in Section 10.10(c).

"Innocent Seller" has the meaning set forth in Section 10.10(b).

"Lab" has the meaning set forth in the Recitals.

"Lease" has the meaning set forth in Section 3.2.

"License Agreement" means that certain License Agreement dated January 1, 2026 by and between USAC Parent and ADM.

"Liquidator" has the meaning set forth in Section 11.2(a).

"Losses" has the meaning set forth in Section 4.3(b).

"Major Decision" has the meaning set forth in Section 7.3(a).

"Management Committee" has the meaning set forth in Section 7.1(b).

"Material Breach" means that:

(a) A Member has committed a breach of a material term of this Agreement (the Member that committed the act or acts described in this subparagraph (a) is referred to as a "Breaching Member");

(b) The other Member delivers a written notice to the Breaching Member, informing the Breaching Member that an act or acts described in subparagraph (a) above has occurred and describing such breach (such written notice must be delivered with the words "**CONFIDENTIAL/URGENT**" clearly visible from the exterior of the container in which the written notice is contained and must alert the Breaching Member to the time period in which a cure must be effected); and

(c) The Breaching Member fails to cure such breach within thirty (30) days after the Breaching Member's receipt of the written notice described in subparagraph (b) above; *provided, however*, if such act or event is subject to cure by performance, but the act or event is such that it is not reasonably susceptible to being cured within said thirty (30)-day period, then the Breaching Member shall be entitled to such additional time as may be required in order to cure such breach so long as such cure is commenced within said thirty (30)-day period and is thereafter diligently prosecuted to completion.

"Maximum Rate" means the lesser of: (a) 18% *per annum*, compounded monthly; and (b) the maximum rate of interest permitted to be charged under Applicable Laws.

"Member" means each USAC and USI, individually, and /or any other Person who is admitted as a Member in the Company in accordance with this Agreement on and after the Effective Date.

"Member Minimum Gain" means partner nonrecourse debt minimum gain as determined under the rules of section 1.704-2(i) of the Regulations.

"Member Nonrecourse Debt" has the meaning set forth in section 1.704-2(b)(4) of the Regulations.

"Member Nonrecourse Deduction" means a partner nonrecourse deduction as set forth in section 1.704-2(i) of the Regulations.

"Members" means, collectively, USAC and USI, as well as their permitted successors and assigns.

"Membership Interest" means the interest of a Member in the Company, including, without limitation, such Member's right: (a) to a distributive share of the Profits, Losses, and other items of income, gain, loss, deduction and credit of the Company; (b) to a distributive share of the assets of the Company; (c) to vote on those matters described in the Agreement; and (d) to participate in the management and operation of the Company as provided in this Agreement, all of the foregoing to the extent provided in this Agreement, including, without limitation, any restrictions and limitations on same as provided in this Agreement. In all circumstances, a Member's Membership Interest will be deemed to include (and be the same percentage as) its Percentage Interest.

"Monetary Default" has the meaning set forth in Section 4.2(b)(i).

"Movant" has the meaning set forth in Section 10.9(a)(i).

"Non-Contributing Member" has the meaning set forth in Section 4.13(a).

"Non-Contribution Notice" has the meaning set forth in Section 4.13(a).

"Non-Defaulting Member" has the meaning set forth in Section 4.2(b)(i).

"Nonrecourse Deductions" has the meaning set forth in section 1.704-2(b)(1) of the Regulations.

"Notice" has the meaning set forth in Section 10.9(a)(i).

"Notified Member" has the meaning set forth in Section 10.11(a).

"Obligor" has the meaning set forth in Section 4.2(b)(ii).

"OFAC" has the meaning set forth in Section 13.13(i).

"Offered Interest" has the meaning set forth in Section 10.11(a).

"Offered Notice" has the meaning set forth in Section 10.11(a).

"Offered Price" has the meaning set forth in Section 10.11(a).

"Offered Terms" has the meaning set forth in Section 10.11(a).

"Operations" means all of the day-to-day activities and operations of the Company and the Facility, and the Lab after the acquisition thereof, as well as the design and construction of the Facility.

"Operator" means USAC and any permitted transferees of USAC pursuant to Section 10.3(a), subject to the Management Committee's replacement of the Operator pursuant to Section 7.1.

"Partnership Representative" has the meaning set forth in Section 9.1(a).

"Partnership Tax Audit Rules" means the provisions of Subchapter C of Subtitle A, Chapter 63 of the Code, as amended by P.L. 114 74, the Bipartisan Budget Act of 2015 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof) or any similar procedures established by a state, local, or non-U.S. taxing authority.

"Percentage Interest" means the percentage interest of a Member's Membership Interest with respect to allocations of Profits, Losses and other items of income, gain, loss or deduction and certain distributions of cash and property. The Percentage Interest of a Member, at a particular time, shall, except as otherwise expressly provided in this Agreement, equal the quotient of: (a) all of the Capital Contributions made by such Member to the Company; divided by (b) all Capital Contributions made by all Members to the Company. The Percentage Interest of a Member may be adjusted pursuant to this Agreement. The Percentage Interest of each of the Members as of the Effective Date is as set forth on Exhibit A.

"Person" means an individual, corporation, limited partnership, general partnership, joint venture, limited liability company, unincorporated organization, association or other entity.

"Plans and Specifications" means the plans and specifications for the construction of the Improvements for the Facility that are prepared by ADM (or another general contractor approved by the Management Committee) and approved by the Design/Build Committee, as same may be amended with the consent of the Design/Build Committee.

"Pledge" or any derivation thereof means, as the context may require, a pledge, encumbrance, lien, mortgage, hypothecation, or similar disposition (other than a Transfer) with respect to any applicable property in connection with the granting of a lien or security interest to secure an obligation of the pledgor or another Person.

"Prime Rate" means the floating prime lending rate published from time to time in *The Wall Street Journal*, or, if the Prime Rate is no longer so published, then "Prime Rate" shall mean such other similar rate as is chosen by the Management Committee.

"Profits" has the meaning set forth in Section 4.3(b).

"Prohibited Investors" means: (a) Specially Designated Nationals and Blocked Persons on the list maintained by OFAC (*http://www.treas.gov/ofac*); (b) Persons subject to economic sanctions on the list maintained by OFAC (*http://www.treas.gov/ofac*); (c) Specially Designated Terrorists, Specially Designated Global Terrorists or Foreign Terrorist Organizations on the list maintained by OFAC (*http://www.treas.gov/ofac*); (d) Specially Designated Narcotics Traffickers on the list maintained by OFAC (*http://www.treas.gov/ofac*), or (e) foreign banks unregulated in the jurisdiction in which they are organized or chartered, but which have no physical presence.

"Project" means the Project Site, the Improvements, the Facility, all ancillary rights thereto, and all activities of the Company relating, directly or indirectly, to the acquisition, ownership, development, operation, and/or sale or other disposition of the Project Site, the Facility and/or the Improvements.

"Project Budget" means the Budget approved by the Management Committee (by way of approval by the Design/Build Committee) for the construction and development of the Project and the Facility, which Project Budget will include approximately $600,000 for the purchase of the Exum Massbox.

"Project Documents" means all architectural drawings, renderings, or studies, soil and engineering tests, borings and soil analysis, marketing studies, feasibility studies, traffic studies, cost projects, governmental permits, development allocations and other entitlements, business plans, or any other data or information of a similar nature relating to the Project Site and the development and construction of Improvements.

"Project Site" means a tract of real property owned by USI at the Galena Complex Mine, the precise location of which will be agreed to by the parties and reflected in the Lease, upon which the Facility will be built.

"Regulations" means the Treasury Regulations promulgated under the Code, as amended and in effect from time to time (including corresponding provisions of any succeeding regulations).

"Representation Breach" means a Member has committed a material breach of one or more of its representations and warranties set forth in Section 13.13 or Section 13.14, as applicable.

"Respondent" has the meaning set forth in Section 10.9(a)(i).

"Response Period" has the meaning set forth in Section 10.9(a)(iii).

"Securities Act" means the U.S. Securities Act of 1933, as amended, and all rules, rulings, and regulations thereunder.

"Selling Member" has the meaning set forth in Section 10.11(a).

"Settlement Notice" has the meaning set forth in Section 7.10(c).

"Signatories" and "Signatory" have the meaning set forth in Section 13.8(b).

"Sublicense" has the meaning set forth in Section 4.1(b).

"Supply Agreements" means those certain Supply Agreements to be entered into (i) by and between the Company and USI, which will provide, in pertinent part, for the purchase by the Company and the sale by USI, at the prevailing market prices and otherwise on market terms and conditions, of silver ore produced at the Mine (the quantity of such ore to be agreed to by the parties in the Supply Agreement), (ii) by and between the Company and USAC Parent, which will provide, in pertinent part, for the purchase by USAC Parent and the sale by the Company, at the prevailing market prices and otherwise on market terms and conditions, of all output of antimony processed by the Company at the Facility from ore mined by USI at the Mine and other ore mined or procured by USAC Parent, and (iii) by and between the Company and USI, which will provide, in pertinent part, for the purchase by USI and the sale by the Company, at the prevailing market prices and otherwise on market terms and conditions, of all output of non-antimony metals (e.g.,

gold, silver and copper) processed by the Company at the Facility from ore mined by USI at the Mine.

"Tax" or "Taxes" means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code section 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not and including any obligations to indemnify or otherwise assume or succeed to the Tax liability of any other Person inside or outside the United States.

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Technology" means the hydrometallurgical technology licensed by USAC Parent pursuant to the License Agreement.

"Transfer," "Transferred," or any other derivation thereof, means as the context may require, a direct or indirect sale, assignment, transfer, merger, consolidation, interest exchange, conversion, or other disposition (other than a Pledge) of the applicable property, by operation of law or otherwise, subject to the limitations on that term set forth in Section 10.3.

"Transferee" means a Person to whom all of either Member's Membership Interest has been Transferred.

"Transferor" means a Member that has Transferred all or any portion of its Membership Interest.

"Underlying Agreements" means, collectively, the Supply Agreements, the Sublicense and the Lease.

"USAC" means USAC Galena LLC, a Texas limited liability company, a wholly-owned subsidiary of USAC Parent, and its permitted Transferees, successors and/or assigns to the extent permitted pursuant to the terms of this Agreement.

"USAC Parent" has the meaning set forth in Recital F.

"USI" means U.S. Silver-Idaho, Inc., a Delaware corporation, a wholly-owned subsidiary of AGS, and its permitted Transferees, successors and/or assigns to the extent permitted under this Agreement.

ARTICLE III.
PURPOSE

3.1 Purposes of the Company.

(a) Subject to the provisions of this Agreement, the sole purposes of the Company are the following, which may be carried out directly by the Company or, if the Management Committee so elects, through one or more subsidiaries of the Company:

(i) accept the contribution of the Project Site from USI;

(ii) conduct pre-construction activities (including without limitation design of the Project), tests, studies, and/or analyses with respect to the Project Site and the Facility;

(iii) obtain entitlements and/or permits for the construction of any Improvements and development of the Facility;

(iv) construct the Improvements on the Project Site to develop the Facility;

(v) hold, own, develop, re-develop, refurbish, repair, renovate, operate, maintain, manage, market, sell, transfer, exchange, lease, and otherwise dispose of all or any portion of the Project Site, the Lab and the Facility, and any Improvements that may be constructed thereon;

(vi) analyze ore at the Lab and refine and process at the Facility ore for third parties, all ore mined by USI at the Mine that does not primarily include lead (which ore, unless agreed otherwise by the Management Committee, will have priority over third party ore or other ore mined or procured by USAC Parent in terms of processing at the Facility) and other ore mined or procured by USAC Parent, in each case using the Technology and other processing technology, except for any periods during which USI is a Defaulting Purchaser, a Defaulting Seller, or is in Monetary Default;

(vii) package all processed ore as requested by the customer with title and risk of loss passing to the customer at the Facility;

(viii) sell the antimony processed at the Facility from ore mined by USI at the Mine to USAC Parent pursuant to a Supply Agreement;

(ix) sell other metals processed at the Facility (e.g. gold, silver and copper) from ore mined by USI at the Mine to USI pursuant to a Supply Agreement;

(x) sell ore processed at the Facility from ore mined or procured by USAC Parent;

(xi) sell other ore processed at the Facility for third parties and for USAC Parent;

(xii) acquire, develop and/or construct Improvements with respect to the Lab to support and compliment operations and activities at the Facility;

(xiii) borrow money in furtherance of any or all of the objectives of the Company's business, and secure the same by mortgage, Pledge or other lien on Company assets (although no Member shall be obligated to pledge its Membership Interest in connection with any such financing); and

(xiv) do any and all other acts or things which may be incidental or necessary to carry on the business of the Company as herein contemplated.

(b) Any and all of the activities described in Section 3.1(a) may be conducted directly by the Company or indirectly through one or more subsidiary entities

3.2 Acquisition of Project Site. As soon as reasonably practicable after the Effective Date, and subject to the provisions of Section 3.3, USI and the Company shall enter into a mutually agreeable lease or license agreement pursuant to which USI will grant the Company the right to construct, build and operate the Facility on the Project Site and the right to acquire the Project Site and the Improvements thereon for no additional consideration (the "Lease"). After the Company has expended $10 million of the Project Budget towards the construction of the Facility, USI will convey, in accordance with the terms and conditions of the Lease, fee simple title to the Project Site to the Company free and clear of any liens, claims or encumbrances (other than permitted liens), for no additional consideration. The Company will pay for the survey, title policy and environmental site assessment ("ESA") obtained in connection with such conveyance and a title commitment reasonably satisfactory to the Company will be obtained simultaneously with the execution of the Lease.

3.3 Supply Agreements and Other Agreements. The Members agree to negotiate in good faith the Supply Agreements, the Lease, and the Sublicense, and USAC Parent and AGS Parent agree to negotiate in good faith the Guaranty Agreements, and use their commercially reasonable efforts to finalize such documents within sixty (60) days after the Effective Date. Either Member may cause the Company to suspend construction of the Facility if the Supply Agreements, the Lease, the Sublicense and the Guaranty Agreements are not executed within ninety (90) days after the Effective Date by providing the other Member with thirty (30) days prior written notice of such suspension, which suspension shall only become effective if such documents are not fully executed prior to the expiration of such thirty (30) day period.

3.4 Certain Covenants of the Members and Their Affiliates.

(a) Government Funds. USAC agrees that all funds it or any Affiliate receives, or applies for, from and after the Effective Date, by way of grants, loans or otherwise, from any federal or other governmental agency, which funds are intended for the production or processing of antimony at the Facility, shall be applied for in the name of the Company and used only for the construction and operation (and reimbursement of prior incurred costs and expenses for such construction and operation) of the Facility, and to the extent that it

or any Affiliate applies for any such funds, it shall do so only after providing the Management Committee with notice of USAC's or its Affiliates' intention to apply for such funds. Any government funds so received by USAC or any Affiliate shall be contributed by USAC to the Company (but shall not be deemed a Capital Contribution by USAC) and used by the Company to satisfy (or as reimbursement for) the costs and expenses contained in the Project Budget.

(b) DLA Agreement. After the construction of the Facility has been completed and antimony processing Operations have commenced at the Facility, the Company shall have the right of first refusal to (i) supply processed antimony to USAC Parent's or an Affiliate's facility where such processed antimony will be further processed to create antimony ingots for delivery to DLA under the DLA Agreement, and (ii) receive payment for such processed antimony, but only if the Company agrees to sell such antimony at a price no higher than [redacted] provided, however that the Company shall only have such right of first refusal during the period that USAC remains a Member.

ARTICLE IV.
CAPITAL CONTRIBUTIONS; PRESENTATION AND APPROVAL OF BUDGETS

4.1 Initial Capital Contributions.

(a) USI. On the Effective Date, USI has agreed to contribute the right to use and purchase the Project Site to the Company pursuant to the Lease as set forth in Section 3.2. The right to use and purchase the Project Site shall have a fair market value of [redacted] and USI shall be deemed to have funded an initial Capital Contribution equal to such dollar amount on the Effective Date.

(b) USAC. Simultaneously with the execution of the Lease, and subject to the provisions of Section 3.3, USAC has agreed to cause USAC Parent enter into a sublicense of the License Agreement with the Company in form and substance reasonably satisfactory to such parties, pursuant to which, in pertinent part, USAC Parent will grant to the Company a perpetual license to use the Technology in accordance with the terms and conditions of the License Agreement (the "Sublicense"). USAC's agreement to cause USAC Parent to provide that Sublicense to the Company shall have a fair market value of [redacted] and USAC shall be deemed to have funded an initial Capital Contribution equal to such dollar amount.

(c) USAC and USI Funding of Project Budget.

(i) USAC and USI each agree to fund initial Capital Contributions, in accordance with their Funding Percentages, in the aggregate amount equal to the Project Budget to construct the initial Improvements on the Project Site, construct and develop the Facility, and acquire the Lab; *provided*, *however*, that USAC and USI shall be entitled to fund such Project Budget and contribute their initial Capital Contribution over the course of the construction of the Facility as such funds are

due and payable, based on cash calls from the Operator pursuant to Section 4.1(c)(ii). The Members expect that the Project Budget to be in the range of [redacted] and the dollar amount of such Project Budget shall be based upon bids and a Guaranteed Maximum Price ("GMP") obtained by the Operator to construct the Facility in accordance with the Plans and Specifications. The GMP contract will be subject to the approval of the Design Build Committee.

(ii) On the basis of the Project Budget, the Operator shall submit to each Member at least ten (10) days before the last day of each month a billing for estimated cash requirements for the next month. Within ten (10) days after receipt of such a billing, each Member shall pay to the Company as part of its initial Capital Contribution under Section 4.1(c)(i) its proportionate share of the estimated amount based on its Funding Percentage. Time is of the essence in the payment of such billings.

(d) Additional Cash Call Procedure.Following completion of the Project Budget, with respect to each subsequently adopted Budget under Section 4.11, the Operator shall make cash calls in the same manner as set forth in Section 4.1(c)(ii), which each Member shall fund as an additional Capital Contribution in accordance with its Funding Percentage, subject to the provisions of Section 4.13.

(e) Bad Conduct Cost.

(i) If, at any time, the Company incurs any cost, expense, or liability, or suffers any damage or claim that is solely attributable to an act or acts or omission or omissions of a Member or an Affiliate of a Member (such Member, including a Member serving as the Operator, the "Bad Conduct Member") that constitutes Bad Conduct (to the extent any such cost, expense, liability, damage, and/or claim is attributable to such an act or acts or omission or omissions of a Member or its Affiliate, it is referred to as a "Bad Conduct Cost"), then such Bad Conduct Member shall immediately (but no later than ten (10) Business Days after demand by the other Member) pay to the Company, in immediately available funds, an amount equal to such Bad Conduct Cost. The dollar amount of any Bad Conduct Cost shall be reduced by the dollar amount of any insurance proceeds or other payments received by the Company in connection with such act or omission.

(ii) Notwithstanding anything to the contrary in this Agreement, amounts paid to the Company by a Bad Conduct Member for a Bad Conduct Cost shall not be treated as a loan to the Company nor shall any such amount be treated as a Capital Contribution and such Bad Conduct Member shall not receive any Capital Account credit for any payments made to the Company with respect to a Bad Conduct Cost. To the extent federal income tax or other rules require that such Bad Conduct Member's Capital Account be increased by payments described in this Section 4.1(e)(ii), then the resulting deduction and/or loss (if any) shall be specially allocated to such Bad Conduct Member in an amount equal to any such payments described in this Section 4.1(e)(ii).

(f) Credit for Capital Contributions.Any Capital Contributions made by a Member shall be credited to the Capital Account of such Member as and when such Capital Contribution is made, except as otherwise provided by Section 4.1(e)(ii).

4.2 Monetary Default by a Member in Making Capital Contributions or Failing to Pay a Bad Conduct Cost or Other Amounts Pursuant to Section 4.2.

(a) Default Notice.If either Member reasonably determines that the other Member has failed to make any required Capital Contributions or pay a Bad Conduct Cost or pay any other amount due from it pursuant to Section 4.1, then such Member shall immediately send a written notice (the "Default Notice") to the Member that failed to make the required Capital Contribution or pay the Bad Conduct Cost or pay any other amount due from it pursuant to this Section 4.2, notifying such Member of its failure to make such Capital Contributions or pay such Bad Conduct Cost or pay such other amount due from it pursuant to this Section 4.2, the amount to be contributed or paid, the date such contribution or payment was due, and requesting that such contributions or payments be made immediately.

(b) Funding by Non-Defaulting Member.

(i) If the Member receiving the Default Notice fails to make the applicable Capital Contribution or pay the applicable Bad Conduct Cost or pay the applicable other amount due from it as referenced in the Default Notice, in immediately available funds, within ten (10) Business Days after receiving the Default Notice (the date that is ten (10) Business Days after the receipt of the applicable Default Notice is referred to as the "Default Date"), then such Member (referred to as a "Default Member" and the amount that the Default Member failed to contribute or pay is referred to as the "Default Amount") shall be in default (a "Monetary Default"). The Member that did not fail to make the required Capital Contribution or pay the Bad Conduct Cost or pay the other amount due from it pursuant to Section 4.2 is referred to as a "Non-Defaulting Member."

(ii) In the event that a Monetary Default occurs as provided in Section 4.2(b)(i), then the Non-Defaulting Member shall have the right (but not the obligation), in its sole and absolute discretion, to contribute or pay to the Company for the account of and as a loan to such Default Member (such loan is referred to as a "Deficit Loan") an amount equal to the Default Amount, within ten (10) Business Days after the Default Date (and if the Non-Defaulting Member elects to fund any such Deficit Loan, it shall also simultaneously notify the Management Committee of such election). Upon the funding of the Deficit Loan, such Non-Defaulting Member shall be referred to as the "Deficit Lending Member" and the Default Member that receives a Deficit Loan shall be referred to as an "Obligor."

(iii) Deficit Loans shall bear interest at a rate equal to the greater of: (A) twenty percent (20%) *per annum*; and (B) five (5) percentage points above the Prime Rate, but in no event in excess of the maximum rate of interest permitted to be charged under Applicable Laws.Any distribution or payment which might

otherwise be made to an Obligor of Available Cash or in liquidation or any other cash or property that may become available for distribution or payment to such Obligor, including any payments of interest or principal on any Deficit Loan made by such Obligor, any payments to be made to such Obligor pursuant to Section 10.9 or otherwise, shall (subject to the priorities set forth in Section 4.2(b)(iv)(A) through and including Section 4.2(b)(iv)(D), to the extent applicable) first be applied to repay each Deficit Loan made or deemed made to such Obligor by the Deficit Lending Member, until all of the Deficit Loans made to such Obligor have been paid in full, including all accrued and unpaid interest due thereunder.

(iv) Immediately upon the making of a Deficit Loan, the Obligor under such Deficit Loan shall irrevocably be deemed to have granted to the Deficit Lending Member that made such Deficit Loan, a security interest in all of such Obligor's right, title and interest in and to the Company and all of such Obligor's rights, privileges, powers and benefits under or in respect of this Agreement, including, without limitation, all of such Obligor's Percentage Interest and Membership Interest and all of such Obligor's rights to receive distributions, payments, profits and losses of all kinds from and after the date of the making of such Deficit Loan (including, without limitation, all of such Obligor's respective rights to receive distributions or payments of Available Cash, in liquidation or of any other cash or property that may become available for distribution or payment to such Obligor from and after the date of the making of such Deficit Loan, including any payments of interest or principal on any Deficit Loan made by such Obligor, any payments to be made to such Obligor pursuant to Section 10.9 or otherwise, and all of such Obligor's rights to Profits and Losses from and after the date of the making of such Deficit Loan), regardless of whether same were earned or accrued or could have or should have been distributed (but were not) or otherwise relate to the period prior to, as of or after the date of the making of such Deficit Loan. The grant made in the immediately preceding sentence is as security for such Obligor's obligations under such Deficit Loan, in accordance with Article 9 of the Uniform Commercial Code as in effect in the State of Delaware, with such security interest: (A) to be subordinate to all pledges and security interests that have been consented to pursuant to Article X, *provided* such pledges and/or security interests had been perfected prior to the date the relevant Deficit Loan was made; (B) to be subordinate to all security interests granted under this Section 4.2(b)(iv) in connection with Deficit Loans made prior to the date of such Deficit Loan, regardless of whether a financing statement had been filed in connection therewith; and (C) to have priority over all other security interests. Each Obligor hereby agrees to the filing by the Deficit Lending Member of all U.C.C. financing statements and continuation statements with respect to the security interest granted under this Section 4.2(b)(iv) as the Deficit Lending Member may determine to be necessary, but the priorities set forth above shall be effective notwithstanding any failure to execute and/or file any such financing or continuation statements.

(v) The Obligor under a Deficit Loan may repay in full all of the principal amount plus accrued interest owing to the Deficit Lending Member at any time prior to the receipt of a Conversion Notice under Section 4.2(c), and in that

event the Percentage Interests and Membership Interests of each Member shall be automatically restored to the percentages that existed immediately prior to the making of the Deficit Loan (subject to any Conversion that may have occurred in the interim with respect to other Deficit Loans).

(c) Conversion.

(i) In lieu of treating or continuing to treat all or any portion of the amounts advanced by a Deficit Lending Member to or on behalf of an Obligor as all or a portion of a Deficit Loan, a Deficit Lending Member that made a Deficit Loan may elect (the "Electing Member"), by giving written notice (each, a "Conversion Notice") to the Obligor under the applicable Deficit Loan and the Management Committee at any time prior to such Deficit Loan being repaid in full, to effectuate a Conversion of all or any portion of the Electing Member's Deficit Loan (including accrued and unpaid interest thereon) in exchange for a portion (as provided in Section 4.2(c)(ii) below) of an Obligor's Percentage Interest (subject only to such pledges and/or security interests that have priority, as set forth in Section 4.2(b)(iii), over the Deficit Loan which is the subject of the Conversion Notice) and, as a result of such Conversion, to cause the Percentage Interest of such Obligor to be permanently decreased and the Percentage Interest of the Electing Member to be permanently increased in the manner set forth in Section 4.2(c)(ii). Each Conversion Notice shall set forth the amount of the Deficit Loan made by such Electing Member that is to be the subject of a Conversion pursuant to this Section 4.2(c).

(ii) Notwithstanding anything in this Agreement to the contrary, effective on the applicable Conversion Date, the Percentage Interest of: (A) the Obligor that is the subject of the applicable Conversion Notice shall be permanently reduced (but not below zero) by an amount (expressed as a percentage) equal to: (i) the Dilution Multiple; multiplied by the amount of the Deficit Loan (including accrued and unpaid interest thereon); divided by (ii) the aggregate Capital Contributions of the Members (determined after taking into account the amount of the Deficit Loan to be converted); and (B) the Electing Member which sent the applicable Conversion Notice shall be permanently increased by the number of percentage points (and/or fractions thereof) by which the Percentage Interest of the Obligor had been reduced pursuant to clause (A) of this sentence. The foregoing adjustments shall be effective as of the date of the default.

(iii) If any Percentage Interest is adjusted as provided in this Section 4.2(c), such adjustment shall apply from and after the applicable Conversion Date, including, without limitation, with respect to distributions and payments to be made pursuant to this Agreement (including, without limitation, pursuant to Section 6.1, Article X, and Article XI) and voting rights granted in this Agreement to the Members. The provisions of this Section 4.2(c) shall apply from time to time with respect to any outstanding Deficit Loans, and the Percentage Interest of either Member in the Company, as the same may have been increased or reduced by reason of an earlier Conversion pursuant to this Section 4.2(c), shall be

further increased or reduced by application of this Section 4.2(c) in connection with any subsequent Conversions. Each Member hereby agrees to execute all documents, agreements and instruments as the Deficit Lending Member that holds any Deficit Loan may reasonably request to give effect to this entire Section 4.2, and hereby grants an irrevocable power of attorney to the Electing Member to execute and deliver all such instruments, documents and agreements (including, without limitation, financing statements and continuation statements with respect to Deficit Loans), which power of attorney is coupled with an interest and is irrevocable; *provided, however*, that (notwithstanding anything to the contrary contained in this Agreement) either Member (without the consent or any further action of the other Member) may execute and deliver all such instruments, documents and agreements on behalf of the other Member pursuant to such power of attorney if and to the extent the other Member or its Affiliate is an Obligor and the reason for such instrument, document or agreement arises out of, relates to or is otherwise in connection with any Deficit Loan to such Obligor Member or its Affiliate.

(iv) EACH MEMBER ACKNOWLEDGES AND AGREES THAT EACH SUCH MEMBER'S MEMBERSHIP INTEREST IN THE COMPANY MAY BE SUBSTANTIALLY DILUTED AND/OR FORFEITED IF SUCH MEMBER FAILS TO MAKE REQUIRED CONTRIBUTIONS UNDER THIS AGREEMENT.EACH MEMBER FURTHER ACKNOWLEDGES AND AGREES THAT THE REMEDIES AVAILABLE TO A NON-DEFAULTING MEMBER PURSUANT TO THIS ENTIRE Article IV, ARTICLE VII AND ARTICLE XI ARE THE SOLE AND EXCLUSIVE REMEDIES AVAILABLE TO ANY MEMBER FOR A DEFAULT BY ANY OTHER MEMBER IN ITS OBLIGATIONS TO MAKE CAPITAL CONTRIBUTIONS UNDER THIS AGREEMENT.

4.3 Capital Accounts.

(a) Maintenance Rules. The Company shall maintain for each Member a separate Capital Account in accordance with this Section 4.3. Each Capital Account shall be maintained in accordance with the following provisions:

(i) Such Capital Account shall be increased by the amount of money or Book Value (as of the date of the contribution) of any property contributed by such Member to the Company pursuant to this Agreement (net of liabilities secured by such contributed property that the Company assumes or takes subject to under Code section 752), such Member's allocable share of Profits and any items in the nature of income or gain which are specially allocated to such Member pursuant to Section 5.2, and the amount of any Company liabilities assumed by such Member pursuant to section 1.704-1(b)(2)(iv)(*c*) of the Regulations.

(ii) Such Capital Account shall be decreased by the amount of money or Book Value of any property distributed (as of the date of the distribution) to such Member pursuant to this Agreement (net of liabilities secured by such distributed

property that such Member assumes or takes subject to under Code section 752), such Member's allocable share of Losses and any items in the nature of deductions or losses which are specially allocated to such Member pursuant to Section 4.1(e)(ii) and Section 5.2, and the amount of any liabilities of the Member assumed by the Company pursuant to section 1.704-1(b)(2)(iv)(*c*) of the Regulations.

(iii) In the event all or a portion of an interest in the Company is Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred interest.

(iv) In determining the amount of any liability for purposes of Section 4.3(a)(i) or Section 4.3(a)(ii), there shall be taken into account Code section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts generally are intended to comply with section 1.704-1(b) of the Regulations and shall be interpreted and applied in a manner consistent with such Regulations. If the Management Committee reasonably determines that it is prudent to modify the manner in which the Capital Accounts, or any increases or decreases to the Capital Accounts (including, without limitation, increases or decreases relating to liabilities which are secured by contributions or distributed property or which are assumed by the Company or a Member), are computed in order to comply with such Regulations, the Management Committee may authorize such modifications, *provided* that it is not likely to have a material effect on the amounts distributable to any Person pursuant to Section 11.2(d) upon the dissolution of the Company.

(b) Definition of Profits and Losses. "Profits" and "Losses" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this Section 4.4(b) shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code section 705(a)(2)(B), or treated as Code section 705(a)(2)(B) expenditures pursuant to section 1.704-1(b)(2)(iv)(*i*) of the Regulations, and not otherwise taken into account in computing Profits and Losses pursuant to this Section 4.4(b) shall be subtracted from such taxable income or loss;

(iii) If the Book Value of any Company asset is adjusted pursuant to Section 4.3(c)(ii) or Section 4.3(c)(iv), the amount of such adjustment shall be

taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses;

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(v) In lieu of the deduction for depreciation, cost recovery, or amortization taken into account in computing such taxable income or loss, there shall be taken into account Book Depreciation. "Book Depreciation" means for any Fiscal Year or other period, an amount equal to the federal income tax depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other period, except that if the Book Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Book Depreciation shall be an amount that bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction allowable for that asset for such year or other period bears to the adjusted tax basis of that asset at the beginning of such Fiscal Year or other period; *provided, however*, if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year or other period is zero, then Book Depreciation for that asset shall be determined with reference to such beginning Book Value using any reasonable method selected by the Management Committee; and *further provided* that with respect to any property the Book Value of which differs from its adjusted tax basis for federal income tax purposes and which difference is being eliminated by use of the "remedial allocation method" pursuant to section 1.704-3(d) of the Regulations, Book Depreciation for such taxable year shall be the amount of book basis recovered for such year under the rules prescribed by section 1.704-3(d) of the Regulations;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code section 734(b) or Code section 743(b) is required pursuant to sections 1.704-1(b)(2)(iv)(*m*)(*2*) or 1.704-1(b)(2)(iv)(*m*)(*4*) of the Regulations to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this Section 4.3(b), any items that are specially allocated pursuant to Section 4.1(e)(ii) or Section 5.2 shall not be taken into account in computing Profits and Losses.

(c) Definition of Book Value. "Book Value" means for any asset the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Book Value of any asset contributed by a Member to the Company shall be the gross Fair Market Value of such asset;

(ii) The Book Values of all Company assets shall be adjusted to equal their respective gross Fair Market Values, as of the following times: (A) on the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (B) on the distribution by the Company to a retiring or continuing Member of more than a *de minimis* amount of money or other Company property as consideration for an interest in the Company; (C) on the liquidation of the Company within the meaning of section 1.704-1(b)(2)(ii)(*g*) of the Regulations; (D) on the grant by the Company of more than a *de minimis* interest in the Company as consideration for the provision of services to or for the benefit of the Company by a new or existing Member acting in a Member capacity or in anticipation of becoming a Member; and (E) in connection with the issuance by the Company of a non-compensatory option, other than an option for a *de minimis* partnership interest; *provided, however*, that adjustments pursuant to clauses (A), (B), and (D) above shall be made only if the Management Committee reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Book Value of any Company asset distributed to any Member (other than pursuant to a Supply Agreement) shall be adjusted to equal the gross Fair Market Value of such asset on the date of distribution;

(iv) The Book Values of Company assets shall be increased (or decreased) to reflect any adjustment to the adjusted basis of such assets pursuant to Code section 734(b) or Code section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to section 1.704-1(b)(2)(iv)(*m*) of the Regulations and Section 4.3(b)(vi) or Section 5.2(e); *provided, however*, that Book Values shall not be adjusted pursuant to this Section 4.3(c)(iv) to the extent the Management Committee determines that an adjustment pursuant to Section 4.3(c)(ii) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 4.3(c)(iv); and

(v) If the Book Value of an asset has been determined or adjusted pursuant to Section 4.3(c)(i), Section 4.3(c)(ii) or Section 4.3(c)(iv), such Book Value shall thereafter be adjusted by the Book Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

4.4 Negative Capital Accounts. If any Member has a deficit balance in its Capital Account, such Member shall have no obligation to restore or repay to the Company or any other Member such negative balance or to make any Capital Contribution to the Company by reason

thereof, and such negative balance shall not be considered an asset of the Company or of any Member.

4.5 Interest. No interest shall be paid by the Company on Capital Contributions or on balances in Capital Accounts.

4.6 No Withdrawal. No Member shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Company, except as provided in Article V and Article XI.

4.7 Limitation on Capital Contributions and Loans. Except as specifically provided in this Article IV, no Member may contribute capital to the Company. In addition, no Member may loan or advance money to the Company unless such loan or advance has been approved by the Management Committee.

4.8 Members' Liability. Except as otherwise expressly provided in this Agreement, the personal liability of the Members under this Agreement and all recourse under this Agreement shall be expressly limited to each Member's Membership Interest and the assets of the Company, including, without limitation, its Percentage Interest and the amount of Capital Contributions that it has made in accordance with, and subject to, the provisions of this Article IV.

4.9 Operations Under Budgets. All Operations shall be conducted and expenses shall be incurred consistent with the Project Budget and all subsequently approved Budgets, except to the extent set forth in Section 4.6.

4.10 Presentation of Proposed Budgets. Not later than (a) June 30, 2026, or such other date as may be agreed to by the Members, with respect to the Project Budget, and (b) November 1st of each calendar year, beginning with the calendar year during which post-construction Operations are scheduled to commence at the Facility, the Operator shall prepare the proposed Project Budget, or a proposed Budget for the succeeding calendar year or longer such period approved by the Management Committee, as applicable, and submit that proposed Budget to the Management Committee for its review and approval. The proposed Budget shall be accompanied by a notice of the date and time of the meeting of the Management Committee to be held to consider the proposed Budget, which date shall not be less than fifteen (15) days after the submission of the proposed Budget to the Management Committee.

4.11 Approval of Proposed Budgets.At (a) the first meeting of the Management Committee held to consider the proposed Project Budget, or (b) on or before December 1st of each calendar year, beginning with the calendar year during which Operations under the Budget are completed, at a meeting of the Management Committee, the Authorized Representatives of each Member shall submit in writing to the Management Committee whether such Authorized Representatives (a) approve the proposed Budget, (b) propose modifications to the proposed Budget, or (c) reject the proposed Budget. If the Authorized Representatives of a Member do not approve the proposed Budget, then the Management Committee shall call another meeting to be held within ten (10) days after the first meeting to consider the Budget and to vote on a revised Budget. During such ten (10)-day period, the Operator shall negotiate in good faith with the Authorized Representatives to develop a revised Budget that is acceptable to all of the Authorized

Representatives, and shall deliver its revised Budget to the Authorized Representatives at or before the subsequent meeting. At the subsequent meeting to again approve the Budget (taking into account any revisions proposed by the Authorized Representatives during the negotiation period), the Authorized Representatives of each Member shall vote to either approve or reject the revised Budget. If one or more Authorized Representatives do not attend any meeting of the Management Committee, the purpose of which is to review and approve a Budget or an Amendment, then the Authorized Representatives present at the meeting may approve the proposed Budget, but no other action may be taken at the meeting.

4.12 Amendments. The Operator may propose amendments ("Amendments") to any currently approved Budget from time to time. The Authorized Representatives of each Member shall have fifteen (15) days after the proposal of an Amendment by the Operator to submit in writing to the Management Committee one of the responses described in Section 4.11(a), (b) or (c) (substituting "Amendment" for "Budget" in each case). If the Authorized Representatives of a Member fail to respond within the ten (10)-day period, then those Authorized Representatives shall be deemed to have approved the proposed Amendment. If the Authorized Representatives of a Member timely submit to the Management Committee their rejection of, or proposed modifications to, the proposed Amendment, then the Operator may call a special meeting of the Management Committee to vote on an Amendment. If the Operator calls such a meeting, the Operator shall negotiate in good faith with the Authorized Representatives to develop an Amendment that is acceptable to all of the Authorized Representatives, and shall deliver its revised Amendment to the Authorized Representatives at or before the meeting, but neither the Operator nor any Authorized Representatives shall have any obligation to agree to any particular modification to the Budget during such negotiations. At the meeting to vote on the Amendment (taking into account any revisions made by the Operator during the negotiation period), the Authorized Representatives of each Member shall vote to either approve or reject the revised Amendment.

4.13 Election to Contribute.

(a) Except with respect to the Project Budget, with respect to which each Member has agreed to fully contribute in accordance with its Percentage Interest, by notice to the Management Committee (a "Non-Contribution Notice") within fifteen (15) days after the final vote approving a Budget, a Member (a "Non-Contributing Member") may elect to contribute to such Budget in some lesser amount than in accordance with its Funding Percentage, or may elect not to contribute any amount to such Budget. If a Member does not timely provide a Non-Contribution Notice to the Management Committee, such Member shall be deemed to have elected to contribute to the Budget in proportion to its Funding Percentage as of the beginning of the period covered by the Budget. The difference, if any, between the amount that the Non-Contributing Member would otherwise be required to contribute in accordance with its Funding Percentage and the amount, if any, that the Non-Contributing Member elects or is deemed to elect to contribute, is referred to as the "Underfunded Amount."

(b) If a Non-Contributing Member timely delivers a Non-Contribution Notice, and the other Member has or is deemed to have elected to contribute its proportion amount to the Budget in accordance with its Funding Percentage, such other Member (the

"Contributing Member") shall have the right (but not the obligation) to elect by notice to the Non-Contributing Member delivered within ten (10) days after its receipt of the Non- Contribution Notice, to contribute all or any portion (an "Excess Contribution") of the Underfunded Amount to such Budget.

(c) If a Non-Contributing Member timely delivers a Non-Contribution Notice and the other Member contributes its Funding Percentage of the Budget, the Percentage Interest of the Non-Contributing Member shall be decreased (and the Percentage Interest of the Contributing Member shall be correspondingly increased), effective as of the beginning of the period covered by the Budget, expressed as a percentage, determined as follows:

(i) the numerator of which equals the Underfunded Amount:

(ii) the denominator of which equals: the sum of all of the Capital Contributions made by all Members as of the beginning of the period covered by the Budget.

(d) If a Non-Contributing Member delivers a Non-Contribution Notice and the Contributing Member does not elect to contribute the entire Underfunded Amount, the Operator shall adjust the Budget to the extent the Operator reasonably deems necessary to take into account the reduced contributions. The Budget as adjusted under this Section 4.13(d) shall replace the Budget previously adopted by the Management Committee for the subject Budget period.

4.14 Deadlock on Proposed Budgets. If the Members, acting through the Management Committee, fail to approve a Budget by the beginning of the period to which the proposed Budget applies, subject to the contrary direction of the Management Committee and to the receipt of necessary funds, the Operator shall continue Operations at levels sufficient to maintain the then current Operations. The Members shall continue to make Capital Contributions in accordance with the Funding Percentages applicable to the last adopted Budget in response to capital calls from the Operator to fund such Operations during a Deadlock, until such Deadlock is resolved by the Management Committee or either Member delivers a Buy/Sell Notice pursuant to the provisions of Section 10.9.

4.15 Budget Overruns; Budget Changes. The Operator shall immediately provide notice to the Management Committee if an adopted Budget is exceeded or is expected to be exceeded by ten percent (10%) or more. Budget overruns of ten percent (10%) or less shall be considered costs and expenses of the Company, and shall be funded by the Members making additional Capital Contributions to the Company in proportion to their respective Percentage Interests.

4.16 Emergency or Unexpected Expenditures. In case of an emergency, the Operator may take any reasonable action it deems necessary to protect life, limb or property, to protect the assets of the Company or to comply with Laws. The Operator may also make reasonable expenditures for unexpected events that are beyond its reasonable control and that do not result from a breach by it of its standard of care in Section 7.1(f). The Operator shall promptly provide notice to the Members of the emergency or unexpected expenditure, and shall be reimbursed for

all resulting costs by the Company, which costs shall, unless a Material Breach by the Operator has caused the emergency or unexpected expenditure to occur, be funded by the Members making additional Capital Contributions to the Company under Section 4.1 in proportion to their respective Percentage Interests at the time the emergency or unexpected expenditures are incurred.

ARTICLE V.
ALLOCATIONS

5.1 Allocations of Profits and Losses. After giving effect to the allocations set forth in Section 4.1(e)(ii) and Section 5.2, and after giving effect to all distributions of cash or property (other than cash or property to be distributed pursuant to Article XI), Profits and Losses of the Company for any Fiscal Year or other relevant period shall be allocated among the Members in the manner that will cause their Adjusted Capital Accounts to equal, to the maximum extent possible, the amount that would be distributable to such Members under Section 6.1 if: (a) the Company were deemed to have sold all of their remaining assets for an amount equal to their Book Value (taking into account any adjustments to Book Value for such Fiscal Year); (b) the deemed proceeds of such sale were first used to pay all applicable Company liabilities (as contemplated in Section 11.2(d)(ii) but limited with respect to each nonrecourse liability to the Book Value of the property securing such nonrecourse liability); and (c) the remaining portion of the deemed cash proceeds were then distributed to the Members pursuant to Section 6.1. It is the intention of the Members that this Section 5.1 shall be applied so that upon the occurrence of the liquidation of the Company, the balances in the Members' respective Capital Accounts will have been established to the extent feasible under this Section 5.1 to equal the amounts that are distributed to the Members respectively pursuant to Section 11.2(d)(ii), in order that distributions in liquidation of the Company effectively will meet the requirements of section 1.704-1(b)(2)(ii)(*b*)(*2*) of the Regulations.

5.2 Special Allocations of Profits and Losses.

(a) Minimum Gain Chargeback. Except as otherwise provided in section 1.704-2(f) of the Regulations, notwithstanding any other provision of Article V, if there is a net decrease in Company Minimum Gain during any Company taxable year, each Member shall be specially allocated items of Company gross income and gain for such taxable year (and if necessary, subsequent taxable years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with section 1.704-2(g) of the Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be allocated shall be determined in accordance with sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section 5.2(a) is intended to comply with the minimum gain chargeback requirement (set forth in section 1.704-2(f) of the Regulations) relating to Company nonrecourse liabilities (as defined in section 1.704-2(b)(3) of the Regulations) and shall be so interpreted.

(b) Minimum Gain Chargeback. Except as otherwise provided in section 1.704-2(i)(4) of the Regulations, notwithstanding any other provision of this Article V, if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Company taxable year, each Member who has a share of the Member

Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Company gross income and gain for such taxable year (and if necessary, subsequent taxable years) in an amount equal to the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with section 1.704-2(i)(4) of the Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This Section 5.2(b) is intended to comply with the minimum gain chargeback requirement (set forth in section 1.704-2(i)(4) of the Regulations) relating to Member Nonrecourse Debt and shall be so interpreted.

(c) Qualified Income Offset. If any Member unexpectedly receives any adjustments, allocations, or distributions described in section 1.704-1(b)(2)(ii)(d)(4), section 1.704-1(b)(2)(ii)(*d*)(*5*), or section 1.704-1(b)(2)(ii)(*d*)(*6*) of the Regulations, items of Company gross income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, *provided* that an allocation pursuant to this Section 5.2(c) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.2(c) were not in the Agreement.

(d) Gross Income Allocation. If any Member has an Adjusted Capital Account Deficit at the end of any Company taxable year, each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, *provided* that an allocation pursuant to this Section 5.2(d) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if Section 5.2(c) and this Section 5.2(d) were not in the Agreement.

(e) Basis Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code sections 734(b) or 743(b) is required, pursuant to sections 1.704-1(b)(2)(iv)(*m*)(*2*) or 1.704-1(b)(2)(iv)(*m*)(*4*) of the Regulations, to be taken into account in determining Capital Accounts as the result of a Transfer or a distribution to a Member in complete liquidation of its interest in the Company or a Transfer of a Membership Interest, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

(f) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be considered an additional item of taxable loss or deduction that is included in the determination of Profits and Losses pursuant to Section 4.3(b) and that is then allocated among the Members as a part of the allocation of Profits and Losses.

(g) Member Nonrecourse Deductions. Member Nonrecourse Deductions shall be allocated pursuant to section 1.704-2(b)(4) and (i)(1) of the Regulations to the Member or Members who bears the economic risk of loss with respect to such deductions.

(h) Specially Allocated Expenditures. Any deductions or non-deductible expenditures which pursuant to the Code are required to be charged against a Member's Capital Account balance and which are funded pursuant to Section 4.1(e) or Section 4.1(f) shall be allocated to the Member funding such expenditures.

5.3 Tax Allocations: Code Section 704(c).

(a) In accordance with Code section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Book Value (computed in accordance with Section 4.3(c)(i)).

(b) If the Book Value of any Company asset is adjusted pursuant to Section 4.3(c)(ii), subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to allocations made pursuant to this Section 5.3 shall be made by the Management Committee in any manner that reasonably reflects the purpose and intention of the Agreement. Allocations pursuant to this Section 5.3 are solely for purposes of federal, state, and local taxes and shall not affect or in any way be taken into account in computing any Member's Capital Account or share of Profits, Losses, and other items or distributions pursuant to any provision of this Agreement. Notwithstanding the foregoing, each Member believes (based on Applicable Law as of the Effective Date) that any variation on the Effective Date between the adjusted basis of the Project Site to the Company for federal income tax purposes and its initial Book Value as set forth in Section 4.1(a) shall be attributable to land which is neither depreciable or amortizable.

5.4 Other Allocation Rules.

(a) For purposes of determining the Profits, Losses, or any other item allocable to any period, Profits, Losses, and any such other item shall be determined on a daily, monthly, or other basis, as determined by the Management Committee using any permissible method under Code section 706 and the Regulations thereunder.

(b) For federal income tax purposes, every item of income, gain, loss, and deduction shall be allocated among the Members in accordance with the allocations under Section 5.1, Section 5.2, and Section 5.3.

(c) The Members are aware of the income tax consequences of the allocations made by this Article V and hereby agree to be bound by the provisions of this Article V in reporting their shares of Company income and loss for income tax purposes.

(d) It is intended that the allocations in Section 5.1, Section 5.2, and Section 5.3 effect an allocation for federal income tax purposes consistent with Code section 704 and comply with any limitations or restrictions therein.

(e) The Members agree that their distribution share under Section 6.1 represents their respective interests in Company profits for purposes of allocating excess nonrecourse liabilities (as defined in section 1.752-3(a)(3) of the Regulations) pursuant to section 1.752-3(a)(3) of the Regulations.

ARTICLE VI.
DISTRIBUTIONS

6.1 Distributions of Available Cash. Subject to Section 6.3, the Operator shall periodically determine in its reasonable discretion (subject to confirmation by the Management Committee) if there is any Available Cash. If the Operator determines that Available Cash exists, then such Available Cash shall be distributed as soon as reasonably practicable thereafter to the Members in proportion to their Percentage Interests as of the date of such distribution.

6.2 Amounts Withheld.

(a) Each Member hereby authorizes the Company to withhold from or pay on behalf of or with respect to such Member, if such Member has not timely or properly paid the same, any amount of federal, state, local, or foreign taxes that the Company reasonably determines the Company is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Company pursuant to Code sections 1441, 1442, 1445, or 1446.

(b) Any amount paid on behalf of or with respect to a Member shall constitute a loan by the Company to such Member, which loan shall be repaid by such Member within 15 days after notice from the Operator that such payment must be made unless: (i) the Company withholds such payment from a distribution which would otherwise be made to the Member; or (ii) the Management Committee determines that such payment may be satisfied out of the Available Cash of the Company which would, but for such payment, be distributed to the Member. Any amounts withheld pursuant to the foregoing clauses (i) or (ii) shall be treated as having been distributed to such Member pursuant to Section 6.1.

(c) Each Member hereby unconditionally and irrevocably grants to the Company a security interest in such Member's Membership Interest to secure such Member's obligation to pay to the Company any amounts required to be paid pursuant to this Section 6.2.

(d) Any amounts payable by a Member pursuant to this Section 6.2 shall bear interest at the greater of: (i) the Prime Rate, plus four hundred basis points, and (ii) the

Maximum Rate (but in no event in excess of the maximum rate of interest permitted to be charged under Applicable Laws), until such amount is paid in full. Each Member shall take such actions as the Management Committee shall request in order to perfect or enforce the security interest created hereunder.

6.3 Limitation on Distributions. Any other provision of this Agreement to the contrary notwithstanding, no distribution to the Members will be declared and paid unless after the distribution is made, the Fair Market Value of all of the assets of the Company is in excess of all liabilities of the Company, other than liabilities to the Members on account of their Capital Accounts.

ARTICLE VII.
MANAGEMENT OF THE COMPANY

7.1 Establishment and Authority of the Management Committee and the Operator.

(a) Management Authority. Except as delegated to the Operator under Sections 7.1(c) and (d), the Management Committee shall have the exclusive power and authority to approve Major Decisions. The Operator shall have the power and authority to make any other decision or take any other action on behalf of the Company that does not require the approval of the Management Committee under this Agreement. In connection with the implementation, consummation or administration of any matter within the scope of the Operator's authority, the Operator is authorized, without the approval of the Members or the Management Committee, to execute and deliver on behalf of the Company contracts, instruments, conveyances, checks, drafts and other documents of any kind or character to the extent the Operator deems it necessary or desirable. The Operator may delegate to officers, employees, agents, contractors or representatives of the Company any or all of its powers by written authorization identifying specifically or generally the powers delegated or acts authorized, but no such delegation shall relieve the Operator of its obligations hereunder.

(b) Organization and Composition of the Management Committee. The Members hereby establish a committee (the "Management Committee") consisting of the six (6) Authorized Representatives, three (3) from each Member, listed on Exhibit B. An Authorized Representative of the Member that holds greater than fifty percent (50%) of the Percentage Interests of the Members shall serve as the chair of the Management Committee. Authorized Representatives shall not be considered managers under the Act, but derive all of their right, power and authority from the Members. No Member or Authorized Representative shall have the power to bind the Company or to execute documents and instruments on behalf of the Company, unless such Member or Authorized Representative also is the Operator or such power and authority has been delegated by the Management Committee to such Member or Authorized Representative, and then only in that capacity.

(c) Voting. Each Member, acting through its Authorized Representatives, shall vote on the Management Committee in accordance with its Percentage Interest. No disagreements between or among the Authorized Representatives of a particular Member

shall result in that Member not voting on any particular item or change the Percentage Interest applicable to that Member's vote. If all Authorized Representatives appointed by a Member are not present at a meeting of the Management Committee, the Authorized Representatives appointed by such Member that are present shall have the authority to represent the entire Percentage Interest of the appointing Member. Whenever any provision of this Agreement requires or permits the vote, consent or approval of the Members or the Management Committee, such provision shall be deemed to require or permit, as applicable, the vote, consent or approval of Authorized Representatives of the Members.

(d) Operator's Obligations, Covenants and Exclusive Authority. Notwithstanding anything to the contrary in this Agreement, but subject to Section 7.3, for so long as USAC is a Member, USAC shall serve as the Operator and, until its removal as the Operator in accordance with this Agreement, shall have the sole and exclusive right and obligation to make all day-to-day decisions relating to, and manage and control, the operations and activities of the Company, including, without limitation, the construction of the Improvements comprising the Facility on the Project Site consistent with the Project Budget and the Plans and Specifications (including, without limitation, obtaining all permits, entitlements, and certificates of occupancy relating thereto), the operations of the Facility thereafter, and the operations of the Lab.

(e) Duties of the Operator. Without limiting the provisions of Section 7.1(d), the Operator shall have the following duties:

(i) The Operator shall manage, direct and control Operations in all material respects in accordance with adopted Budgets, including the Project Budget, as well as adopted Amendments, and shall prepare to present to the Management Committee proposed Budgets, including the Project Budget and proposed Amendments.

(ii) The Operator shall implement Major Decisions, shall make from Company funds all expenditures necessary to carry out adopted Budgets, and shall promptly advise the Management Committee if the Company lacks sufficient funds for the Operator to carry out its responsibilities under this Agreement.

(iii) The Operator shall purchase or otherwise acquire all material, supplies, equipment, water, utility, and transportation services required for Operations at market prices and upon commercially reasonable terms and conditions.

(iv) The Operator shall take such actions as may be advisable in the Operator's reasonable judgment to keep the assets of the Company free and clear of liens, claims, charges, and encumbrances.

(v) The Operator shall (i) make or arrange for all payments required by any Project Document, and (ii) pay all Taxes on Operations and assets of the Company, except Taxes determined or measured by a Member's revenue or net

income; *provided*, that the Operator shall have the right to contest the validity or amount of any Taxes the Operator deems to be unlawful, unjust, unequal or excessive, and to undertake such other steps or proceedings as the Operator may deem reasonably necessary to secure a cancellation, reduction, readjustment or equalization of such Taxes before such Taxes are required to be paid, but he Operator shall not permit or allow title to any Company assets to be lost as the result of nonpayment of any such Taxes.

(vi) The Operator shall (A) apply for all necessary permits, licenses or other approvals required for the Project (other than Permits, which will remain in the name of USI), (B) comply in all material respects with applicable Laws, (C) promptly provide notice to the Management Committee after becoming aware of any allegations of a material violation of Laws, and (D) prepare and file all reports or notices required by any governmental authority for Operations. The Operator shall timely cure or dispose of any violation of Laws through performance, or payment of fines and penalties, or both, the cost of which shall be charged to the Company, unless constituting Bad Conduct.

(vii) The Operator shall prepare an Environmental Compliance plan for all Operations consistent with the requirements of applicable Laws or contractual obligations and shall include in each proposed Budget sufficient funding to implement the Environmental Compliance plan and to satisfy the financial assurance requirements of applicable Laws and contractual obligations pertaining to Environmental Compliance.

(viii) Funds deposited into the Environmental Compliance Fund shall be maintained by the Operator in a separate, interest-bearing cash management account, which may include money market investments and money market funds, or longer-term investments approved by the Management Committee. Such funds shall be used solely for Environmental Compliance, including committing such funds, interests in property, insurance or bond policies, or other security to satisfy Laws regarding financial assurance for the reclamation or restoration of the Facility or the Project Site, and for other Environmental Compliance requirements.

(ix) The Operator shall prosecute and defend, but shall not initiate without the approval of the Management Committee, all litigation, arbitrations, or administrative proceedings arising out of Operations. The Operator shall keep the Management Committee reasonably informed of the progress of any such litigation, arbitrations or proceedings. The Management Committee shall approve in advance any settlement involving payments, commitments or obligations in excess of $100,000 in cash or value.

(x) The Operator may dispose of assets, whether by abandonment, surrender, or transfer, only in the ordinary course of business. Without prior approval from Management Committee, the Operator shall not (A) dispose of assets of the Company (other than pursuant to the Supply Agreements) outside the ordinary course of business in any one transaction (or in any series of related

transactions) having a value in excess of $100,000, (B) enter into any sales contracts or commitments for products (other than the Supply Agreements) outside the ordinary course of business, (C) dissolve or begin a liquidation of the Company, or (D) dispose of all or a substantial part of the assets of the Company necessary for the Project.

(xi) The Operator shall use its commercially reasonable efforts to cause the Company to comply in all material respects with all of the terms and conditions of the Underlying Agreements.

(xii) The Operator shall undertake all other activities reasonably necessary to fulfill the foregoing.

(xiii) The Operator shall have the right to carry out its duties and responsibilities under this Agreement through Affiliates, agents, consultants or independent contractors, but no such persons shall have any rights under this Agreement.

(xiv) The Operator shall have no authority to amend or allow for the amendment of any of the terms and provisions of the Sublicense Agreement, or to terminate or allow for the termination of the Sublicense Agreement, without the consent of the Management Committee, which consent shall not be unreasonably withheld delayed or conditioned.

(f) Standards of Care. The Operator shall discharge its duties under Section 7.1(d) and conduct all Operations in all material respects in a good, workerlike and efficient manner, in accordance with sound mining, mineral processing, and other applicable industry standards and practices, and in all material respects in accordance with the terms and provisions of all Project Documents and all permits, licenses and other approvals pertaining to the Project, as well as the Underlying Agreements.

(g) Operator Resignation; Removal; Replacement.

(i) The Operator may voluntarily resign at any time upon two (2) months' prior notice to the Management Committee. Acceptance of such resignation shall not be necessary.

(ii) The Operator shall automatically be deemed to resign without the requirement of notice or other notice of any kind effective immediately upon the occurrence of a Bankruptcy event with respect to the Operator.

(iii) The Operator may be removed by written notice of the other Member to the Operator (i) if the Participating Interest of the Operator becomes less than twenty percent (20%), or (ii) for Bad Conduct of the Operator; *provided*, such notice shall be delivered to the Operator within ninety (90) days after the date such other Member has notice or knowledge of the event giving rise to the removal right.

(iv) If the Operator resigns voluntarily under Section 7.1(g)(i), the other Member may elect to become the successor Operator by notice to the Management Committee within thirty (30) days after the date of the voluntary resignation. If the other Member does not make such an election within such thirty (30) day period, the successor Operator (who may be a Member, an Affiliate of a Member or a third party) shall be elected by the Management Committee. If the Operator is removed under Section 7.1(g)(iii), the Authorized Representatives of the other Member may appoint the successor Operator (who may be a Member, an Affiliate of a Member or a third party) by notice to the Management Committee. Any successor Operator shall execute a joinder to this Agreement agreeing to be bound by the provisions of this Agreement that relate to the Operator.

(v) The resignation or removal of a Person as the Operator shall not require or result in the resignation or removal of such Person as a Member, reduce the Percentage Interest of such Member, or restrict the right of such Member to appoint Authorized Representatives to the Management Committee.

(h) Design/Build Committee. The Members hereby establish the Design/Build Committee, which shall consist of one (1) of the Authorized Representatives of each Member or their respective designees. Notwithstanding any of the provisions of this Agreement, including this Article VII, to the contrary, the Design/Build Committee shall have full responsibility and authority for agreeing on the Plans and Specifications, hiring any contractors needed to design and construct the Facility, and approving the Project Budget for the construction of the Facility (which such approval shall be deemed approval by the Management Committee). The Operator shall work and consult with the Design/Build Committee in preparing the proposed Project Budget, and the Design/Build Committee shall approve all contracts entered to be in excess of $100,000 into by the Operator on behalf of the Company in connection with the design and construction of the Facility. The Operator shall also provide monthly reports to the Members, not later than the 10th day of each month, with a summary of the progress of Facility construction activities during the previous month. All decisions of the Design/Build Committee must be unanimous (as evidenced by the vote of the Authorized Representatives, or their respective designees, of each of the Members who are on the Design/Build Committee). The nature and the function of the Design/Build Committee may be modified or eliminated only by the unanimous vote of the Management Committee.

7.2 Management Committee Procedures.

(a) Meetings. Meetings of the Management Committee shall be held in accordance with the procedures set forth in either Section 7.2(b) or Section 7.2(c), as applicable.

(b) Formal Meetings.

(i) Upon five (5) Business Days prior written notice (which period of time can be waived or shortened upon unanimous written consent of all of the Members, there shall be a meeting of the Management Committee, and each

Member shall cause at least one (1) of its Authorized Representatives to be in attendance at such meeting (in person or by telephone or other communication equipment). All notices requesting a meeting in accordance with this Section 7.2(b) shall be accompanied by an agenda in sufficient detail to provide adequate notice of the matters to be discussed and to permit each of the Authorized Representatives to make knowledgeable decisions. Each such notice shall be sent in an envelope or other container marked "CONFIDENTIAL/URGENT." Matters addressed at any meeting shall be limited to the items set forth in such agenda unless the Authorized Representatives representing each of the Members approves addressing any additional matters.The agenda may include items that are not Major Decision items.

(ii) In the event that no Authorized Representatives of either of the Members attends a proposed meeting, then the Member that requested the meeting and sent the initial notice shall send a second notice to the Members whose Authorized Representatives failed to attend. This second notice also shall be sent in a package or other container marked "CONFIDENTIAL/URGENT," shall be accompanied by the same information that was sent in the first notice, and also shall include a statement notifying the recipient Member that if at least one (1) of the Authorized Representatives of such recipient Member fail to attend the Management Committee meeting specified in the second notice, then the Authorized Representatives of such recipient Member shall be deemed to have approved the agenda items specified in the second notice. This second notice shall be sent at least ten (10) Business Days (which period of time can be waived or shortened upon unanimous written consent of all of the Members entitled to vote on the matters to be addressed at such meeting) prior to the date of the rescheduled Management Committee meeting.

(iii) In the event that no Authorized Representatives of a Member attends the proposed meeting of the Management Committee after two notices have been sent and at least one (1) of the Authorized Representatives for each Member that attends the meeting and is entitled to vote shall have voted in the affirmative, then the proposal of the Member delivering such notice with respect to such decision shall be deemed to be approved, but only with respect to those agenda matters that were described in sufficient detail on the written notice of the meeting and only if the Member that sent such notice was entitled to vote on such matter. Except as provided for in the preceding sentence and except as expressly provided elsewhere in this Agreement, including, without limitation, Section 7.1(d), no decision of the Members shall be deemed to have been adopted unless such decision has been approved by at least one (1) of the Authorized Representatives of each of the Members who are then entitled to vote on such item.

(iv) Except as otherwise provided in Section 7.2(b)(iii), meetings of the Management Committee shall be held at the principal office of the Company under Section 1.3, or at such other location as may be requested by the Operator. The Operator shall cause to be prepared minutes of each meeting, which shall be promptly delivered to the Members for their approval.

(c) Actions Without a Formal Meeting. Unless the more formalized and elaborate procedure for calling and holding meetings of the Management Committee has been invoked pursuant to Section 7.2(b), all decisions (including, without limitation, Major Decisions) of the Management Committee must be approved in writing by at least one (1) of the Authorized Representatives of each of the Members who are then entitled to vote.

(d) Authorized Representatives' Procedures.

(i) Each Member shall be entitled to rely upon the authority of each of the other Member's Authorized Representatives to act on behalf of the Member which appointed such Authorized Representatives unless such Member has received prior written notice to the contrary.

(ii) Authorized Representatives shall serve until their resignation, death, or removal (except as otherwise provided below) by the Member appointing such Authorized Representative.

(iii) Except as provided in Section 7.2(b)(iii), for purposes of establishing a quorum at any such meeting, it is only necessary that one (1) Authorized Representative of each Member that is entitled to vote be in attendance.

(iv) At the election of any Authorized Representative, the Management Committee may hold a meeting pursuant to Section 7.2(b) and/or Section 7.2(c) by means of conference telephone or similar communication equipment, and an action shall be deemed approved at such a meeting so long as within five (5) Business Days of the telephone meeting such action is ultimately consented to in writing by at least one (1) Authorized Representative of each Member that is entitled to vote on such action. A "writing" for these purposes includes any handwritten, typewritten or digitally written communication or a telecopy of a signed document. In addition, the notice requirements for any meeting of the Management Committee pursuant to Section 7.2(b) may be waived if such waiver is approved by at least one (1) Authorized Representative appointed by each Member that is entitled to vote.

(v) Any Member may designate replacement or additional Authorized Representatives by a written notice of such designation to the other Members; *provided, however*, that no Member shall remove its last remaining Authorized Representative without appointing a successor Authorized Representative in its notice of removal. Any action by a Member in contravention of the immediately preceding sentence shall be void and of no effect. If at any time a Member notifies the other Members that any of the Authorized Representatives appointed by the Member delivering such notice is no longer to serve in such capacity, then the Authorized Representative(s) of the Member designated in such notice shall, from and after the date on such notice is given, have no authority, power, or capacity with respect to any matter whatsoever to bind the Member that delivered the removal notice.

(e) Authorized Representatives Not Managers. The Members acknowledge and agree that each Authorized Representative is a representative and agent of the Member that appointed such representative and is not a "manager" as defined in section §18-101(10) of the Delaware Act.

7.3 Major Decisions.

(a) Major Decisions. Without limiting the generality of Section 7.1(a) and Section 7.1(b), but subject to Section 7.1(d), neither the Company nor any Member shall have the right or the power to make any commitment or engage in any undertaking on behalf of the Company in respect of a Major Decision unless or until the same has been approved by the Management Committee. Any Member or the Operator shall have the right to submit Major Decisions to the Management Committee for approval. The term "Major Decision," as used in this Agreement means any decision with respect to the following matters:

(i) Adoption of the Project Budget with respect to the construction of improvements on the Project Site of the Facility;

(ii) Doing any act in contravention of this Agreement (including any act which requires the consent of the other Member) or failing to do any act required by the Agreement;

(iii) Doing any act which would make it impossible to carry on the ordinary business of the Company;

(iv) Filing any voluntary petition in bankruptcy, insolvency, receivership, reorganization or arrangement pursuant to any present or future federal bankruptcy, insolvency or other debtor relief law, or any similar federal or state law, with respect to the Company, or causing the Company to voluntarily take advantage of any present or future federal bankruptcy, insolvency or other debtor relief law, or any similar federal or state law;

(v) Voluntarily and expressly colluding with any Person in, or expressly soliciting or causing to be solicited petitioning creditors for, any involuntary petition in bankruptcy, insolvency, receivership, reorganization or arrangement pursuant to any present or future federal bankruptcy, insolvency law or other debtor relief law, or any similar federal or state law, with respect to the Company;

(vi) Filing of a pleading in any court of record admitting in writing the inability of the Company or any of its subsidiaries to pay their respective debts as they come due;

(vii) Making a general assignment for the benefit of the Company's creditors;

(viii) Filing an answer admitting the material allegations of, consenting to, defaulting in answering or otherwise acquiescing in or joining in any involuntary

petition filed against the Company in any bankruptcy, insolvency, receivership, reorganization or arrangement proceeding pursuant to any present or future federal bankruptcy, insolvency or other debtor relief law or any similar federal or state law;

(ix) Filing, consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee or examiner for the Company or any subsidiary of the Company or any portion of the Project;

(x) Adopting any construction, development, operating, diligence or other Budget, other than the Project Budget;

(xi) Subject to the provisions of Section 4.16, expending any monies or incurring any monetary liabilities or obligations in excess of the applicable line item for same in the applicable Budget;

(xii) Re-developing, refurbishing or renovating all or any material portion of the Project or the Facility;

(xiii) Borrowing money (secured and unsecured) in amounts in excess of $10 million (other than equipment leases and accounts payable in the ordinary course of business and that are otherwise in compliance with the applicable Budget and otherwise in accordance with this Agreement) and refinancing same, and securing the same by mortgage, pledge or other lien;

(xiv) Selling, transferring, exchanging and otherwise disposing of all or any portion of the Project or the Facility, and/or any Improvements, and the negotiation, execution and delivery of all agreements, documents, certifications and instruments on behalf of the Company in connection therewith, and all amendments, extensions, terminations and waivers relating thereto;

(xv) Approving the original design for the construction of the Facility;

(xvi) Approve the terms and conditions for the acquisition or construction of the Lab;

(xvii) Commencing, prosecuting or defending any proceeding in the Company's name or paying, compromising, arbitrating, settling or otherwise adjusting proceedings, claims or demands of or against the Company in excess of $5 million;

(xviii) Forming subsidiaries of the Company, including, without limitation, to isolate components of the Company's businesses and assets from claims of creditors and to transfer assets of the Company thereto;

(xix) Withdrawing, investing, paying, retaining and distributing the Company's funds outside the ordinary course of business or inconsistent with any Budgets;

(xx) Participating with others in partnerships, joint ventures, limited liability companies and other associations in connection with the ownership and/or operation of the Project, and/or the operation of the Company;

(xxi) Negotiation, execution and delivery of all general contractor, construction management, subcontractor, performance bonds, payment bonds and similar agreements relating to all or any portion of the Project, the Lab or the Facility, and all amendments, extensions, terminations and waivers in connection with same, to the extent that same exceed $5 million;

(xxii) Causing the Company to convert, by sale, merger, reorganization, consolidation or otherwise, to any other type of business entity;

(xxiii) Causing the Company to make any: (A) material tax election for federal, state, or local tax purposes; or (B) tax election for federal, state, or local purposes that treats one or more Members unfairly as compared to other Members;

(xxiv) Acquiring any additional real property, other than the Project Site and any Improvements to be constructed thereon and the Lab;

(xxv) Except as otherwise provided in Section 10.3 hereof, admitting any other Person to be a Member in the Company and/or a member or shareholder in any subsidiary of the Company; and

(xxvi) Any amendment, modification, amendment or noncompliance by the Company with any Supply Agreement.

(b) Reliance. Any Person dealing with the Company may rely upon a certificate signed by the Members as to:

(i) the identity of the Members and their authority;

(ii) the existence or non-existence of any fact or facts which constitute a condition precedent to the acts by the Members or in any other manner germane to the affairs of the Company; and

(iii) the Persons who are authorized to execute and deliver any instrument or document of the Company.

(c) Voting on Major Decisions. Notwithstanding any provision in this Agreement to the contrary, all Major Decisions shall require the unanimous approval of the Management Committee.

7.4 Certificate of Formation. The Certificate of Formation was previously filed with the Secretary of State of Delaware. The Operator shall cause to be filed at the Company's expense such other certificates or documents (including, without limitation, copies, renewals, amendments or restatements of this Agreement) as may be determined by the Management Committee to be

reasonable and necessary or appropriate for the formation or qualification and operation of a limited liability company in any other state in which the Company may elect to do business.

7.5 Compensation and Reimbursement of Members. Except as provided in Section 7.8 no Member or the Operator nor any Affiliate of any Member or the Operator shall be compensated for any services rendered to the Company and no Member or the Operator nor any Affiliate of any Member or the Operator shall be entitled to any reimbursements from the Company, unless such reimbursements have been specifically approved by the Management Committee. Notwithstanding the foregoing, the Operator shall be entitled to a market based fee to cover its overhead and general and administrative costs, such fee to be included in every proposed Budget submitted to the Management Committee by the Operator and determined as part of the process for approving each Budget. It is the intent of the Members that no Member shall lose or profit by reason of the designation of one of them to exercise the duties and responsibilities of the Operator. The Members shall meet and in good faith endeavor to agree upon changes to the fee payable to the Operator as necessary to correct any unfairness or inequity.

7.6 Outside Activities. The Members and any Affiliates thereof, and any director, officer, partner, or employee of the Members and any Affiliates thereof, shall be entitled to and may have business interests and engage in business activities and investments in addition to those relating to the Company and may engage in any operations or activities and in any other businesses and activities and investments for their own accounts and for the accounts of others (including, without limitation, those that may be the same or similar to the Company's business and in direct competition therewith, such as all operations and activities relating to the mining, processing, refining, sale and distribution of alimony) without having or incurring any obligation to offer any interest in or funds from such properties, businesses or activities to the Company or any Member, and no other provision of this Agreement shall be deemed to prohibit the Members or any such Person from conducting such other businesses, investments and activities. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement or the relationship created hereby to participate in, to be notified of or to own any interest in any business ventures of a Member, any Affiliates thereof, or any director, officer, partner, or employee of a Member or an Affiliate thereof. Subject to the provisions of Sections 7.1(d) and (e), the Members and their Authorized Representatives shall devote such of their time and attention to the business and affairs of the Company as the Members in their sole and absolute discretion may deem necessary for the purposes of the Company.

7.7 Company Funds. The funds of the Company shall be deposited in such Company account or Company accounts as are designated by the Management Committee. The Operator shall not commingle Company funds with any funds or accounts of the Members and/or any of their respective Affiliates. Any withdrawals from or charges against such accounts may be made by the Operator in accordance with the terms of the Agreement, including, without limitation, Section 7.3.

7.8 Transactions with Affiliates.

(a) Except with respect to the Supply Agreements, the Lease, the Sublicense, and this Agreement, or as provided in Section 7.5 and Section 7.8(b), or except as specifically provided for in a Budget on a line item designated "Affiliate Transaction," no

Member or Affiliate of any Member may enter into any transaction, agreement, or contract with respect to the Company, and/or the business and affairs of the Company and/or that is binding on the Company (each, an "Affiliate Agreement") unless the terms to the Company of any such Affiliate Agreement, including the amount of fees to be paid by the Company to such Person, shall be competitive with the terms of similar transactions, agreements, or contracts obtained by persons in the same business as the Company in arms-length agreements with unrelated parties. Notwithstanding anything to the contrary, all Affiliate Agreements must be approved by all Members that are not Affiliates with the counterparty to the Affiliate Agreement. Parties to Affiliate Agreements may also be employed or retained by any Member on their own behalf.

(b) Notwithstanding any other provision to the contrary in this Agreement, if the Affiliate of any Member that is the party to any Affiliate Agreement has committed a material default under the applicable Affiliate Agreement, and any applicable notice and cure periods have expired (and for these purposes, any Member that is not an Affiliate to the Person that is a party to the Affiliate Agreement may send a notice on behalf of the Company to the Person that is a party to the Affiliate Agreement), then the Members that are not Affiliates of the Person providing services under the Affiliate Agreement shall have the right, but not the obligation, to unilaterally and without requiring concurrence of any other Member that is an Affiliate to such Person, to act on behalf of the Company with respect to the enforcement of remedies under the applicable Affiliate Agreement (including the right to terminate such agreement to the extent provided for in such agreement).

7.9 Insurance. The Operator, on behalf of the Company and at the Company's cost and expense, shall during the entire term hereof, obtain, maintain, and keep in full force and effect all insurance as reasonably determined by the Management Committee.

7.10 Indemnification of Members. The Company shall indemnify, defend, and hold harmless the Operator, the Members, their respective directors, officers, shareholders, constituent members, constituent partners, and employees, a Partnership Representative and the individual Authorized Representatives (each, individually, an "Indemnitee"), as follows:

(a) Indemnification Generally.

(i) In any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, to which an Indemnitee was or is a party or is threatened to be made a party by reason of the fact that such Indemnitee is or was the Operator, a director, officer, shareholder, constituent member, constituent partner, or employee of a Member, a Partnership Representative, or an individual Authorized Representative, the Company shall indemnify such Indemnitee against reasonable attorneys' and experts' fees, judgments, fines, penalties, settlements, damages and reasonable expenses actually incurred (collectively, "Losses") by such Indemnitee in connection with the defense and/or settlement of such action, suit or proceeding, if such Indemnitee acted in good faith and within the authority given to such Indemnitee under the Delaware Act or this Agreement, other than service for another enterprise, in a manner reasonably believed by such Indemnitee to be in the best interests of the Company

and, in all other cases, that the Indemnitee's conduct was not a willful and intentional act in opposition to the Company's best interests, or grossly negligent, and with respect to any criminal action or proceeding, the Indemnitee did not have reasonable cause to believe that the Indemnitee's conduct was unlawful.

(ii) In no event, however, shall indemnification ever be made: (A) in relation to a proceeding in which the Indemnitee has been found liable for fraud or a criminal act or for gross negligence, willful or intentional misconduct in the Indemnitee's performance of its duty to the Company or in relation to a proceeding which arises out of a material breach of this Agreement or a Representation Breach; or (B) with respect to a claim or suit brought by one Member (and/or an Affiliate thereof) against another Member (and/or an Affiliate thereof).

(iii) The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that an Indemnitee did not act in good faith and in a manner reasonably believed by such Indemnitee to be in the best interests of the Company or not opposed to the Company's best interests.

(b) Procedures. If a claim or assertion of liability is made or asserted by a third party against an Indemnitee by reason of the fact that such Indemnitee is or was a Member or a director, officer, shareholder, constituent partner, constituent member, or employee of a Member, a Partnership Representative, or an individual Authorized Representative, then Indemnitee will forthwith give to the Company and the Management Committee written notice of the claims or assertion of liability and request the Company to defend the same and any other related claims or assertions of liability that are included in the same complaint. Failure to so notify the Company will not relieve the Company of any liability which the Company might have to Indemnitee except to the extent that such failure actually prejudices the Company's legal position. The Company will have the obligation to defend against such claims or assertions and the Company will give written notice to the Indemnitee of acceptance of the defense of such claims and the name of the counsel selected by the Company to defend such claims. The Indemnitee will be entitled to be kept informed by the Company and its counsel of the status of such defense and also will be entitled at its option (and expense) to employ separate counsel for such defense. In the event the Company does not accept the defense of the claims or in the event that the Company or its counsel fails to use reasonable care in maintaining such defense, the Indemnitee will have the right to employ counsel for such defense at the expense of the Company. The Company and the Indemnitee will cooperate with each other in the defense of any such action and the relevant records of each will be made available to the other with respect to such defense. If, at the conclusion of any such proceedings, it is determined that the Indemnitee would not have been entitled to indemnification pursuant to this Section 7.10 for such claims or assertions, then the Indemnitee shall immediately reimburse the Company for any costs and expenses paid by the Company to defend the Indemnitee pursuant to this Section 7.10(b).

(c) Settlements. No Indemnitee will be entitled to indemnification under this Section 7.10 if it has entered into any settlement or compromise of any claim giving rise to

any indemnifiable loss without the written consent of the Company. If a bona fide settlement offer is made with respect to a claim and the Company desires to accept and agree to such offer, the Company will give written notice to the Indemnitee to that effect (the "Settlement Notice"). If the Indemnitee fails to consent to the settlement offer within ten (10) calendar days after receipt of the Settlement Notice, then the Indemnitee will be deemed to have rejected such settlement offer and will be responsible for continuing the defense of such claim and, in such event, the maximum liability of the Company as to such claim will not exceed the amount of such settlement offer plus any and all reasonable costs and expenses paid or incurred by the Indemnitee up to the date of the Settlement Notice and which are otherwise the responsibility of the Company pursuant to this Section 7.10.

(d) Limit to Assets of the Company. Any indemnification permitted under this Section 7.10 shall be made only out of the assets of the Company and no Member shall be obligated to contribute to the capital of or loan funds to the Company to enable the Company to provide such indemnification.

(e) Not Exclusive Right. The indemnification provided by this Section 7.10 shall be in addition to any other rights to which each Indemnitee may be entitled under any agreement or vote of the Members, as a matter of law or otherwise, as to action in the Indemnitee's capacity as a Member, as a director, officer, employee, constituent member, or a constituent partner of a Member, as a Partnership Representative, or as an individual Authorized Representative, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns, administrators and personal representatives of the Indemnitee.

(f) Insurance. Except as otherwise provided in this Agreement, the Company may purchase and maintain insurance on behalf of any one or more Indemnitees if approved by the Management Committee.

(g) Subjecting Others To Liability. In no event may an Indemnitee subject another Member or its Affiliates to personal liability by reason of the indemnification provisions of this Agreement.

(h) No Third-Party Beneficiaries. The provisions of this Section 7.10 are for the benefit of the Indemnitees and the heirs, successors, assigns, administrators, and personal representatives of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons.

(i) Ordinary Negligence. THIS SECTION 7.10 INDEMNITY BY THE COMPANY OF EACH INDEMNITEE INDEMNITEE'S ORDINARY NEGLIGENCE. INCLUDES AN AGAINST SUCH

7.11 Liability of Members. Except pursuant to and in accordance with an Affiliate Agreement, no Partnership Representative, Member, or Affiliate of any of the foregoing, and no trustee or designee, officer, director, manager, member, partner, employee, agent, successor or assign of any of the foregoing, shall be liable to the Company, another Member, a Partnership Representative, an Authorized Representative, or any Affiliate of any of the foregoing for any loss

or damage incurred by reason of any act performed or omitted in good faith (and within the authority given to such Indemnitee under the Delaware Act or this Agreement) in connection with the activities of the Company or in dealing with third parties on behalf of the Company unless such act or omission constitutes fraud, a criminal act, gross negligence, willful or intentional misconduct, a material breach of this Agreement or a Representation Breach. In addition, none of the foregoing shall owe any duty whatsoever (fiduciary duty, duties of loyalty and care, or otherwise) to the Company, any other Member, or any assignee or Transferee of a Member or a Member's Membership Interest (whether such assignee or Transferee has become an assignee or Transferee of such Member or such Member's Membership Interest by direct or indirect Transfer, operation of law or other reason or cause). In addition, no such assignee or transferee shall have any right or standing to bring any action (derivative or otherwise) against any of the foregoing relating to the conduct or actions concerning the Company or its business or operations or under this Agreement, at law or in equity or otherwise, unless and until only after such assignee or transferee has become a substituted Member in the manner provided in this Agreement. To the extent the provisions of this Section 7.11 eliminate or reduce any duties and liabilities of any Person otherwise existing at law or in equity (including any fiduciary duties and/or duties of loyalty and care, or obligations to the Company or to its Members), the Members have expressly agreed to waive, eliminate and reduce those duties and liabilities. To the extent that, but for these provisions, any Person would have duties (including fiduciary duties and/or duties of loyalty and care) to the Company, the Members or any Affiliate of any Member, or could be liable for failing to perform those duties, the Person is entitled to rely on the provisions of this Section 7.11 and will not be liable to the Company, any Member, or any Affiliate of any Member for acts taken or not taken in good faith reliance on the provisions of this Section 7.11. Notwithstanding any provision in this Agreement to the contrary: (a) this Section 7.11 shall not exculpate any Member from and against any material breach of this Agreement or Representation Breach; and (b) each Member having a Representation Breach shall indemnify, defend and hold harmless each other Member and the Company for its Representation Breach.

7.12 Indemnification for Fees.

(a) USAC Indemnity. USAC represents and warrants to USI that no broker or other Person is entitled to a commission, fee, or other compensation in connection with the formation of the Company and/or the contribution of any equity capital to the Company, and USAC hereby indemnifies and holds USI harmless from and against any claims and Losses that the Company and/or USI may suffer or incur in the event that any broker or other Person asserts a claim through USAC (other than USAC) or any of its Affiliates for such a commission, fee, or other compensation.

(b) USI Indemnity. USI represents and warrants to USAC that no broker or other Person is entitled to a commission, fee, or other compensation in connection with the formation of the Company and/or the contribution of any equity capital to the Company and USI hereby indemnifies and holds USAC harmless from and against any claims and Losses that the Company and/or USAC may suffer or incur in the event that any broker or other Person asserts a claim through USI or any of its Affiliates for such a commission, fee, or other compensation.

7.13 Member Indemnification of the Company and Other Members. Notwithstanding any of the other limitations set forth in Sections 7.10, 7.11 or 7.12, (a) each Member, whether in its capacity as a Member or as the Operator, shall indemnify, defend and hold the Company and the other Member harmless from and against any Losses arising from or related to that Member's gross negligence, willful misconduct, or failure to comply in all material respects with applicable Permits or Laws; (b) USAC, whether in its capacity as a Member or the Operator, shall indemnify, defend and hold the Company harmless from and against any Losses arising from a claim by any Person that the Company's use of the Technology infringes upon that Person's intellectual property rights, unless and until such time as the License Agreement has been amended to provide such indemnity to the Company directly from ADM in a manner that is enforceable by the Company; and (c) USI shall indemnify, defend and hold the Company harmless from and against any Losses arising from any environmental conditions disclosed in the ESA that the Management Committee agrees needs to be addressed, except to the extent that such conditions are exacerbated by the Operations of the Company. In connection with a Member's indemnity obligations under this Section 7.13, the other Member and the Company shall be deemed Indemnitees, and the provisions of Section 7.10 shall apply. Any insurance proceeds or other payments received by the Company shall mitigate the Losses required to be indemnified by a Member under this Section 7.13.

ARTICLE VIII.
BOOKS, RECORDS, ACCOUNTING AND REPORTS

8.1 Records and Accounting. The Operator shall keep or cause to be kept appropriate books and records with respect to the Company's business, which shall at all times be kept at the principal office of the Operator or at such other place as is designated by the Operator. Any books and records maintained by the Company in the regular course of its business, including books of account and records of Company proceedings, may be kept on any appropriate information storage device, *provided* that the books and records so kept are convertible into clearly legible written form within a reasonable period of time. The books of the Company shall be maintained for financial reporting purposes on the accrual basis, and otherwise in accordance with GAAP standards established by the Management Committee. The Management Committee shall have the right to make final determinations as to how any transaction, revenue, expense, asset or liability item of the Company will be accounted for on the books of the Company if generally accepted accounting principles are unclear in any instance. Notwithstanding anything contained herein to the contrary, it is agreement and intention of the Members that the Company maintain books and records and prepare financial statements that allow the Members to timely and fully comply with all reporting and audit obligations arising out of their status as subsidiaries of public companies.

8.2 Fiscal Year. The Fiscal Year of the Company shall be the calendar year for tax and accounting purposes.

8.3 Reports.

(a) Annual Reports.

(i) At the expense of the Company, the Operator shall deliver to the Members, not later than one hundred twenty (120) days following the end of each Fiscal Year, financial statements of the Company for such Fiscal Year prepared in

accordance with GAAP or on an income tax basis (which financial statements shall include a balance sheet, an income statement, a statement of cash flows, and a statement of Member's equity), with preliminary drafts of such financial statements and schedules to be made available to the Members within sixty (60) calendar days after the end of each Fiscal Year. At the election of the Management Committee, the Members may, at the expense of the Company, cause the Company's Independent Accountants to review and certify such statements.

(ii) At the election of the Management Committee, such financial statements may be audited by Independent Accountants engaged by the Company.

(iii) USAC shall cooperate with USI and its Affiliates and USI shall cooperate with USAC and its Affiliates in providing any information that may reasonably be necessary in connection with any audit of USI and/or its Affiliates or USAC and/or its Affiliates, as the case may be.

(iv) Together with the financial information referred to in Section 8.3(a)(i), each annual report shall include a summary in reasonable detail of the Operations conducted by the Company during the previous Fiscal Year.

(b) Quarterly Reports. No later than forty-five (45) days after the last day of each fiscal quarter during the term of this Agreement, commencing with the first fiscal quarter in which the construction of the Facility has been completed and the Company has commenced Operations at the Facility, other than the last quarter of the Fiscal Year in question, the Operator shall cause the Company to prepare, or cause to be prepared and delivered to each Member a balance sheet together with a profit and loss statement and a statement of cash flows for such fiscal quarter together with a cumulative profit and loss statement to date and with comparative statements for the like periods immediately preceding, as well as a reasonably detailed summary of the Operations conducted by the Company during the relevant period.

(c) Monthly Reports. No later than twenty (20) days after the last day of each calendar month during the term of this Agreement, commencing with the first after in which the construction of the Facility has been completed and the Company has commenced Operations at the Facility, the Operator shall cause the Company to prepare, or cause to be prepared and delivered to each Member a monthly cash flow statement for such calendar month, as well as a reasonably detailed summary of the Operations conducted by the Company during the relevant period.

8.4 Inspection of Documents and the Project Site. Each Member shall have the right to inspect and review and make copies (at the Company's expense) of all documents relating to the business of the Company, including without limitation, all reports, studies, and other items prepared by or obtained by the Operator in connection with the performance of its duties hereunder. Each Member and any lenders or potential lenders (including investors in such lenders or representatives of the lenders or such investors) that have provided or may provide funds for the Project shall also have the right to visit and inspect the Project Site upon reasonable notice and during normal business hours.

ARTICLE IX.
TAX MATTERS

9.1 Partnership Tax Audit Rules.

(a) Partnership Representative.The Operator shall be the Company's "partnership representative" (the "Partnership Representative") within the meaning of the Partnership Tax Audit Rules, shall select an individual whom the Company will appoint as the "designated individual" to act on behalf of the Partnership Representative, and, subject to the provisions of this Agreement, shall exercise all rights, obligations and duties provided for a "partnership representative" under the Partnership Tax Audit Rules; *provided, however*, that the Partnership Representative shall not have any right to settle, abandon, resolve or compromise any matter raised by the Internal Revenue Service or other taxing authority that would have a material adverse effect on USI without the approval of USI, unless same has a similar material adverse effect on USAC.The Partnership Representative shall keep all Members informed regarding the existence and status of any audit or other administrative or judicial proceeding related to taxes or tax returns of the Company, as well as other developments that come to the attention of the Partnership Representative acting in its capacity as such and that the Partnership Representative reasonably concludes are material. The other Members shall be given an opportunity to participate in a non-binding manner in all such matters which the Partnership Representative deems to be material; *provided, however*, that: (i) if a tax settlement would have a disproportionate material adverse impact on one of the other Members, such Member shall be given a reasonable period of time to approve the proposed settlement, which approval shall not be unreasonably withheld, conditioned or delayed; and (ii) no Member shall enter into an agreement extending the period of limitations without the approval of all of the Members, which approval shall not be unreasonably withheld, conditioned or delayed. The Company shall pay and be responsible for all reasonable third- party costs and expenses incurred by the Partnership Representative in performing those duties. A Member, including a Member that is the Partnership Representative, shall be responsible for any costs incurred by the Member with respect to any tax audit or tax- related administrative or judicial proceeding against any such Member, even though it relates to the Company. The Members shall cooperate as reasonably requested with any action taken by the Partnership Representative acting in its capacity as such pursuant to this Section 9.1(a)

(b) Miscellaneous. Except to the extent that USI and USAC agree otherwise, USAC shall elect the application of Code section 6226 and any similar provision of state or local law; *provided, however*, that if such election is not in effect for a taxable year under audit by the Internal Revenue Service and the Partnership incurs any liability for taxes, interest or penalties pursuant to Code section 6221 *et seq*. for any taxable year):

(i) The Company shall make any payments of such amounts and, notwithstanding anything herein to the contrary, shall allocate in good faith any such amounts among the current or former Members for the "reviewed year" to which the assessment relates in a manner that reflects the current or former Members' respective interests in the Company for that reviewed year based on such

Member's share of such assessment as would have occurred if the Company had amended the tax returns for such reviewed year consistent with any related adjustment by the Internal Revenue Service and each Member had borne its share (using the tax rates and adjustments applicable to the Company under Code section 6225(b)), including any interest or penalties with respect thereto, and the expense for the Company's payment of such liability shall be specially allocated to such Members (or their successors) in such proportions;

(ii) Each Member or former Member shall pay to the Company the amount so allocated to such Member or former Member within ten (10) days of demand therefor received from the Partnership Representative;

(iii) Any amount so allocated to a Member (or former Member) and not timely paid by such Member (or former Member) shall accrue interest at the rate of ten percent (10%) *per annum*, compounded quarterly, until paid, and such Member (or former Member) shall also be liable to the Company for any damages resulting from a delay in making such payment beyond the date such payment is reasonably requested by the Partnership Representative, and for this purpose the fact that the Company could have paid this amount with other funds shall not be taken into account in determining such damages;

(iv) Without reduction in a Member's (or former Member's) obligation under clauses (i) and (ii) of this Section 9.1(b), any amount paid by the Company that is attributable to a Member (or former Member), as determined by the Partnership Representative in its reasonable good faith discretion, and that is not paid by such Member pursuant to clauses (i) and (ii) of this Section 9.1(b), shall be treated for purposes of Article VI as a distribution to such Member (or former Member); and

(v) The obligations of each Member (or former Member) under this Section 9.1 shall survive the Transfer by such Member of its Membership Interest (unless the transferee Member has agreed to bear such liability in an appropriate document evidencing the Transfer) and the dissolution of the Company.

(c) Providing Information. Each Member (at the Company's cost) shall furnish the Management Committee with such information as the Operator may reasonably request to permit the Operator to provide the Internal Revenue Service with sufficient information to allow proper notice to the parties in accordance with Code section 6223.

(d) Section 6226. In the event that the Company elects the application of Code section 6226, the Members agree and covenant to take into account and report to the Internal Revenue Service (or any other applicable taxing authority) any adjustment to their tax items for the reviewed year of which they are notified by the Company in a written statement, in the manner provided in Code section 6226(b), whether or not the Member owns any interest in the Company at such time. Any Member that fails to report its share of such adjustments on its tax return, agrees to indemnify and hold harmless the Company, the other Members, the Partnership Representative, and each of their Affiliates from and

against any and all liabilities related to taxes (including penalties and interest) imposed on the Company as a result of such Member's failure to so report.

(e) Survival. The provisions of this Section 9.1 shall survive the termination of the Company, the termination of any Member's Membership Interest, the Transfer of any Member's Membership Interest and the withdrawal of any Member, and shall remain binding on the Members for a period of time necessary to resolve with the Internal Revenue Service or the Department of the Treasury any and all matters regarding the federal income taxation of the Company and each of the Members with respect to Company matters.

9.2 Annual Tax Returns.

(a) Company Filings. The Operator shall cause the Company's Independent Accountants to prepare, at the Company's expense, and shall timely file, or cause the timely filing of, all tax returns and shall, on behalf of the Company, timely file, or cause the timely filing of, all other writings required by any governmental authority having jurisdiction to require such filing.

(b) Member Filings. Without the prior approval of the Management Committee, no Member shall file an amended return of the Company or a request for an administrative adjustment under Code section 6227, nor shall any Member (other than the Partnership Representative, as provided herein) commence any administrative or judicial proceeding relating to a return of the Company. If, after good faith consultation, such approval is not provided, no Member shall file such return or request, or commence such proceeding unless a mutually agreed upon independent tax counsel renders an opinion that there is substantial authority for the proposed treatment of the tax items with respect to which such return, request or proceeding relates. Nothing herein shall be construed to prevent a Member from undertaking any administrative or judicial proceeding with respect to its own return.

9.3 Notice and Limitations on Authority.

(a) Members' Notices. Each Member shall notify the other Members upon receipt of any notice regarding an audit or tax examination of the Company and upon any request for material information of the Company by United States federal, state, local, or other tax authorities.

(b) Operator's Notices. The Operator shall, within ten (10) days after the receipt thereof, forward to each Member a photocopy of any material correspondence relating to the Company received from the Internal Revenue Service. The Operator shall, within ten days thereof, advise each Member in writing of the substance of any conversation affecting the Company held with any representative of the Internal Revenue Service.

(c) Authority. The Operator shall have all the authority granted by the Code and Regulations to the Partnership Representative.

9.4 Tax Elections. Subject to Section 9.6 and Section 9.7, the Partnership Representative shall implement all tax elections for the Company that either have been approved pursuant to Section 7.3 or that were made by the Partnership Representative where approval of the Members was not required.

9.5 Actions in Event of Audit. Subject to Section 9.3, if an audit of the Company's tax returns occurs, the Operator shall, at the expense of the Company, notify the Members thereof. The Partnership Representative shall defend all tax audits and litigation with respect thereto at the expense of the Company. The Partnership Representative, with the prior consent of the Management Committee, may settle or otherwise compromise assertions of the auditing agent which may be adverse to the Company in accordance with this Article IX. The Operator may, if it determines that the retention of accountants and/or other professionals would be in the best interests of the Company, retain on behalf of the Company and at the Company's expense such accountants and/or other professionals to assist in such audits. The Company shall indemnify and reimburse the Operator for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses, and damages borne by the Operator which were incurred in connection with any administrative or judicial proceeding with respect to any audit of the Company's tax returns unless paid directly by the Company, except to the extent caused by the gross negligence or willful misconduct of the Operator.

9.6 Organizational Expenses. The Company shall elect to deduct expenses incurred in organizing the Company as provided in Code section 709.

9.7 Taxation as a Partnership. The Members intend for the Company to be taxed as a partnership for federal income tax purposes. No election shall be made by the Company or any Member for the Company to be classified as an association or a corporation under Code section 7701 and the Regulations issued thereunder and no election shall be made to otherwise be excluded from the application of any of the provisions of Subchapter K, Chapter 1 of Subtitle A of the Code or from any similar provisions of any state tax laws. If the default classification rules under section 7701 of the Regulations are ever amended so as to classify the Company as an association or corporation unless it elects otherwise, the Operator shall cause the Company to elect to be classified as a partnership pursuant to section 7701 of the Regulations, as amended, for the taxable years in which such amendment to the Code or Regulations occurs.

ARTICLE X.
TRANSFERS AND PLEDGES OF MEMBERSHIP INTERESTS

10.1 Pledge and Transfer Restrictions. Except as otherwise provided in this Section 10.1, Section 10.3, Section 10.9 and Section 10.10, or as expressly provided elsewhere in this Agreement, no Membership Interest shall be Transferred or Pledged, except in accordance with the terms and conditions set forth in this Article X and no Transfer of any Membership Interest shall be for less than all of the Membership Interest held by a Member. Any Transfer, Pledge, or purported Transfer or Pledge of any Member's Membership Interest not made in accordance with this Article X shall be null and void and shall give the alleged Transferee no rights, including, without limitation, no rights to require any information or account of the Company's transactions or to inspect the Company's books. The Company shall be entitled to treat the alleged Transferor in a Transfer of a Membership Interest not made in accordance with this Article X as the absolute

owner thereof in all respects, and shall incur no liability to any alleged Transferee for distributions to the Member owning such Membership Interest of record or for allocations of Profits, Losses, and other items of income, gain, losses, deductions or credits or for transmittal of reports and notices required to be given to holders of Membership Interests or otherwise.

10.2 Consent of the Management Committee. Except as provided in Section 10.1, Section 10.3, Section 10.9 and Section 10.10, or as expressly provided elsewhere in this Agreement, the Membership Interest of any Member may not be Transferred or Pledged, in whole or in part, to a Person that is not a Member without the prior written consent of the Management Committee, which consent may be unreasonably withheld; it being agreed that it would not be unreasonable to withhold such consent if such Transfer would violate the terms of any Project Documents then in effect or does not comply with Section 10.4 and Section 10.6.

10.3 Permitted Transfers and Pledges. Notwithstanding anything to the contrary in Section 10.1 or Section 10.2, but subject to Section 10.4, Section 10.6 and Section 10.7:

(a) USAC Permitted Transfers and Pledges.

(i) USAC may Transfer all (but not less than all) of its Membership Interest to a wholly-owned subsidiary of USAC without having to obtain the consent of any Person or to an Affiliate of USAC with the prior written consent of USI, which consent shall not be unreasonably withheld, delayed or conditioned; *provided, however*, that with respect to any such Transfer, the proposed transferee must be technically and financially capable of performing all of USAC's obligations under this Agreement; and

(ii) Notwithstanding anything to the contrary in this Agreement, USAC may Pledge its right to receive distributions from the Company (or any Person that owns an interest directly or indirectly in USAC may Pledge their right to receive distributions from USAC) in connection with any financing that USAC (or any of its direct or indirect owners) may obtain (but this right to Pledge distributions shall not include the right to Pledge any management and/or control rights over USAC's interests in the Company). To the extent USAC (or its direct or indirect owner) makes a Pledge of its right to receive distributions, then the beneficiary of such Pledge may foreclose and acquire the right to receive the Pledged distributions without having to obtain the consent of any other Member.

(b) USI Permitted Transfers and Pledges.

(i) USI may Transfer or Pledge all (but not less than all) of its Membership Interest to an Affiliate of USI with the prior written consent of USAC, which consent shall not be unreasonably withheld, delayed or conditioned; *provided, however*, that with respect to any such Transfer, the proposed transferee must be technically and financially capable of performing all of USI's obligations under this Agreement.

(ii) Notwithstanding anything to the contrary in this Agreement, USI may Pledge its right to receive distributions from the Company (or any Person that

owns an interest directly or indirectly in USI may Pledge their right to receive distributions from USI) in connection with any financing that USAC (or any of its direct or indirect owners) may obtain (but this right to Pledge distributions shall not include the right to Pledge any management and/or control rights over USAC's interests in the Company). To the extent USI (or its direct or indirect owner) makes a Pledge of its right to receive distributions, then the beneficiary of such Pledge may foreclose and acquire the right to receive the Pledged distributions without having to obtain the consent of any other Member.

(c) Public Company Transfers. Any merger, consolidation or other corporate reorganization involving either Member or its publicly-traded parent company, and any sale of either Member, shall constitute permitted Transfers hereunder, which shall not require the consent of any Person; provided, however, that if such Transfer is to a direct competitor of the other Member, then the other Member shall have the right to send a Buy/Sell Notice to cause USI to purchase all of USAC's Membership Interest .

10.4 Registration. If any Membership Interest is to be Transferred or Pledged, the proposed Transfer or Pledge must be exempt from registration requirements under the Securities Act, as amended, and any applicable state securities laws. The Company and the Members have no obligation or intention whatsoever either to register Membership Interests for resale under any federal or state securities laws or to take any action which would make available to any Person any exemption from the registration requirements of such laws.

10.5 Prohibited Transfers. Any Transfer or Pledge or purported Transfer or Pledge, whether by operation of law or otherwise, of all of a Member's Membership Interest shall be null and void and of no legal effect unless it is permitted by this Article X or expressly by other provisions of this Agreement.

10.6 Rights of Assignee.

(a) Non-Recognition. Except as provided in this Article X, and as required by operation of law, the Company shall not be obligated for any purpose whatsoever to recognize the Transfer or Pledge by any Member of all of a Member's Membership Interest unless such Transfer or Pledge is made in accordance with the terms of this Agreement.

(b) Writing; No Force. Any Transfer or Pledge of Membership Interests, in whole or in part, must be in writing, may not contravene any of the provisions of this Agreement or the Delaware Act, and must be executed by the Transferor and delivered to the Company and recorded on the books of the Company. Any Transfer which contravenes any of the provisions of this Agreement or the Delaware Act shall be of no force and effect and shall not be recognized by the Company.

(c) Rights of Non-Admitted Transferee. A Transferee of Membership Interests who is not admitted as a Member pursuant to Section 10.7 shall have no right to require any information or account of the Company's transactions or to inspect the Company books or to vote, but shall only be entitled to receive the allocations and distributions to which his Transferor would otherwise be entitled under this Agreement.

(d) Further Transfers. Any Transferee who does not become a Member and desires to make a further Transfer of such Membership Interest shall be subject to all of the provisions of this Article X to the same extent and in the same manner as any Member desiring to Transfer its Membership Interest.

10.7 Admission as a Member.

(a) Conditions to Admission. Subject to the other provisions of this Article X, a permitted Transferee of a Membership Interest shall be admitted as a Member only after the satisfactory completion of items (i) through (iv) below, and if applicable, item (v):

(i) the Transferee accepts and agrees to be bound by the terms and provisions of this Agreement;

(ii) a counterpart of this Agreement and such other documents or instruments as the Management Committee may reasonably require is executed by the Transferee to evidence such acceptance and agreement;

(iii) the Transferee pays or reimburses the Company for all reasonable legal fees and filing and publication costs incurred by the Company in connection with the admission of the Transferee as a Member;

(iv) except for Transferees that receive their Membership Interest pursuant to a Transfer permitted under Section 10.1, Section 10.3, Section 10.9 and Section 10.10, the unanimous consent of the Management Committee to approve the admission of such permitted Transferee, which approval may be withheld in the respective sole and absolute discretion of the Management Committee; and

(v) if the Transferee is not an individual, the Transferee provides the Company with evidence reasonably satisfactory to counsel for the Company of the authority of such Transferee to become a Member under the terms and provisions of this Agreement.

(b) Filings and Publications. The Operator shall make all official filings and publications as promptly as practicable after the satisfaction by the Transferee of the conditions contained in this Article X to the admission of such transferee as a Member.

10.8 Distributions and Allocations in Respect of Transferred Membership Interests. If any Membership Interest is Transferred or adjusted during any Fiscal Year in compliance with the provisions of this Article X, Profits, Losses, and all other items attributable to the Transferred or adjusted Membership Interest for such period shall be divided and allocated between the affected Persons by taking into account their varying interests during the period in accordance with Code section 706(d), using any conventions permitted by law and reasonably approved by the Management Committee. All distributions on or before the date of such Transfer shall be made to the Transferor.

10.9 Special Buy-Out Provision.

(a) Procedures.

(i) At any time after the occurrence of a Deadlock or as provided in Section 10.3(c) and Section 11.1(d) hereof, USI or USAC (the Member so acting hereinafter called the "Movant") may deliver a written notice ("Buy/Sell Notice") to the other Member (the "Respondent"), which Buy/Sell Notice shall contain the obligation for USI to purchase from USAC all of the Membership Interest owned by USAC for the Fair Market Value thereof; *provided, however*, neither Member may act as the Movant under this Agreement during any time in which such Member is a Defaulting Purchaser, a Defaulting Seller, or is in Monetary Default, or as otherwise provided in this Agreement.

(ii) The Buy/Sell Notice must be delivered with the words "**CONFIDENTIAL/URGENT**" clearly visible from the exterior of the container in which the Buy/Sell Notice is contained and must alert the Respondent to the thirty (30)-day time limit for response as described below. The Buy/Sell Notice shall state Movant's determination of the Company's Fair Market Value (without the use of any appraisals or valuations).

(iii) The Respondent shall have thirty (30) days from its receipt of the Buy/Sell Notice to elect by written notice given to Movant, which thirtieth (30th) day shall be **TIME OF THE ESSENCE**: (A) to accept Movant's offer to buy or sell all of USAC's Membership Interest, as the case may be, for a purchase price equal to the product of USAC's Percentage Interest multiplied by Movant's proposed Fair Market Value; or (B) to accept Movant's offer to sell or buy all of USAC's Membership Interest for the purchase price equal to the product of USAC's Percentage Interest multiplied by the Fair Market Value determined by the appraisal process provided for in the definition of "Fair Market Value" (the thirty (30)-day period of time that the Respondent has to respond to a Buy/Sell Notice is referred to herein as the "Response Period").

(iv) (A) If the Respondent fails to respond within the Response Period, **TIME BEING OF THE ESSENCE**, then the Respondent shall be deemed to have irrevocably accepted Movant's offer to buy all of Respondent's Membership Interest for the purchase price determined pursuant to Section 10.9(a)(ii).

(B) On the Buy/Sell Closing Date, USAC shall assign all of its Membership Interest to USI by written assignment, with commercially reasonable representations and warranties only as to authority of the USAC and that such Transfer is free and clear of all liens, claims and encumbrances, and otherwise in a form reasonably acceptable to the purchasing Member and the selling Member. On the Buy/Sell Closing Date, USAC shall convey its entire Membership Interest to USI, free and clear of all liens, claims and encumbrances, and USAC shall execute and

deliver to USI all documents which may be required to give effect to the sale and purchase of its Membership Interest to USI.

(C) From and after the Buy/Sell Closing Date, USAC shall have no further Membership Interest or Percentage Interest or interests in the assets, Profits or Losses of the Company and the Company Obligations. If USAC (or any Affiliate of USAC) has any liability, contingent or otherwise, respecting any Company Obligations, then except for that portion of such liability, if any, resulting from the Bad Conduct, gross negligence, Representation Breach and/or material breach of this Agreement by USAC and/or its Affiliate (which USAC shall be obligated to satisfy on or prior to the Buy/Sell Closing Date), USI shall take such commercially reasonable actions as may be required to obtain a release of USAC and its Affiliates from any such liability on or prior to the Buy/Sell Closing Date. The release referred to in the immediately preceding sentence shall be a condition precedent to USAC's obligation to consummate the sale pursuant to this Section 10.9.

(D) The purchase price to be paid to USAC shall be payable on the Buy/Sell Closing Date, at the election of USI delivered at least fourteen (14) days prior to the Buy/Sell Closing Date, either in cash or by the payment of a down payment equal to twenty percent (20%) of the purchase price and the delivery of a promissory note in the stated amount of the remaining 80% of the purchase price, which promissory note shall be payable in equal monthly payments of principal and accrued but unpaid interest at the rate of ten percent (10%) per annum (but not in excess of the highest rate permitted by applicable Law) over a period of three years. Such promissory note shall be secured until paid in full by a pledge of USAC's Membership Interest.

(v) The actual conveyance of the selling Member's Membership Interest pursuant to this Section 10.9 shall take place on the date (the "Buy/Sell Closing Date") that is thirty (30) days after the purchase price is determined by either acceptance of Movant's proposed Fair Market Value or the determination of the Fair Market Value of the Company in accordance with the appraisal process provided in the definition of "Fair Market Value."

(vi) From and after the date on which a Buy/Sell Notice has been delivered until the Buy/Sell Closing Date, no Member nor the Operator shall take any action to cause or permit the sale of any asset of the Company (except pursuant to a written contract executed by Movant and Respondent prior to the date of the Buy/Sell Notice), enter into any binding agreement, make any new finance commitments on behalf of the Company, or take any other action that could materially affect the interests of the Company (including the Fair Market Value), unless such action has been approved in writing by the Management Committee, *provided* the Operator may continue to conduct the day-to-day operations of the Company in accordance with the terms of this Agreement so long as it provides

weekly updates to each of the other Members of the status of Company affairs, including the amount of any Company liabilities and any changes in such liabilities and the existence of any new contingent liabilities.

10.10 Specific Performance and Other Remedies.

(a) Specific Performance Generally. The remedy at law for breach of any of the obligations to transfer Membership Interests pursuant to Section 10.8 is inadequate in view of: (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Member to comply fully with each of said obligations, and (ii) the uniqueness of the Company business and the Company relationships. Accordingly, each of the aforesaid obligations to transfer Membership Interests shall be, and is hereby expressly made, enforceable by specific performance.

(b) Purchasing Member Default. If the purchasing Member defaults on its obligation to purchase the Membership Interest of the selling Member pursuant to Section 10.9 (the purchasing Member that so defaults is referred to as the "Defaulting Purchaser" and the selling Member is referred to as the "Innocent Seller"), then the Innocent Seller shall, in addition to the remedy of specific performance set forth in Section 10.10(a), have the following rights and remedies against the Defaulting Purchaser:

(i) The Innocent Seller may, within forty-five (45) days after the date on which the Defaulting Purchaser defaulted on its obligation under Section 10.9, elect to purchase the Membership Interest of the Defaulting Purchaser. The actual price to be paid by such Innocent Seller shall be recomputed in accordance with Section 10.9(a) by using a Fair Market Value that is eighty percent (80%) of the Fair Market Value set forth in the Buy/Sell Notice given by the Movant. The Innocent Seller may exercise its right pursuant to this Section 10.10(b)(i) by giving the Defaulting Purchaser fifteen (15) days' prior written notice of its intent to purchase the Membership Interest(s) of the Defaulting Purchaser. The remaining provisions of Section 10.9 shall then apply in connection with the Innocent Seller's consummation of the purchase of the Membership Interest(s) of the Defaulting Purchaser; and

(ii) In the alternative, the Innocent Seller may pursue all other legal and equitable remedies against the Defaulting Purchaser, including a suit for damages.

(c) Selling Member Default. If the selling Member defaults on its obligation to sell its Membership Interest (the selling Member that so defaults is referred to as the "Defaulting Seller" and the purchasing Member is referred to as the "Innocent Purchaser"), then the Innocent Purchaser may: (i) abandon the purchase and sale contemplated by Section 10.9 and carry forward as if the applicable Buy/Sell Notice had not been delivered, (ii) enforce specific performance of the sale contemplated by Section 10.9, or (iii) exercise any remedy to which it may be entitled at law or in equity, including a suit for damages. If the Innocent Purchaser shall not have elected one or more of the options described in the preceding clauses (i) through (iii) of this Section 10.10(c) within sixty (60) days after the

default by the Defaulting Seller, then the Innocent Purchaser shall be deemed to have elected the option described in Section 10.10(c)(i).

10.11 Right of First Refusal.

(a) Except for permitted Transfers described in Section 10.3, Section 10.9, or Section 10.10, neither Member (the "Selling Member") may Transfer its Membership Interest to any Person, unless the Selling Member first obtains the prior written consent of the Management Committee pursuant to Section 10.2 and thereafter provides an offer notice (an "Offer Notice") to the other Member (the "Notified Member") stating that the Selling Member desires to Transfer all of its Membership Interest (the "Offered Interest"), which shall under no circumstances constitute less than the entire Membership Interest of the Selling Member, and specifying the proposed purchase price (the "Offered Price") and all of the other proposed terms and conditions of the proposed Transfer of the Offered Interest (the "Offered Terms").

(b) The Notified Member shall have the right, but not the obligation, for a period of twenty (20) Business Days after its receipt of the Offer Notice, to elect to purchase of the Offered Interest for the Offered Price and on the other Offered Terms. Any such election shall be made by providing notice of such election to the Selling Member within such twenty (20) Business Day period.

(c) If the Notified Member timely elects to purchase the Offered Interest, the parties shall close the sale of the Offered Interest for the Offered Price and on the Offered Terms on the *later of* (i) twenty (20) Business Days after the Selling Member provides the Offer Notice, or (ii) five (5) Business Days after the receipt of all required consents and approvals, if any, with respect to such Transfer from all governmental authorities. If the Notified Member does not elect to purchase the Offered Interest or the Notified Member fails to close the purchase thereof within the time period specified above, the Selling Member may Transfer all of the Offered Interest to any third-party purchaser during the *later of* (1) the ninety (90)-day period after the expiration of such twenty (20) Business Day election period, or (2) if the Notified Member elects to purchase but fails to close within the time period specified above, the ninety (90)-day period after the expiration of such period, but only for a cash value of the consideration received by the Selling Member that is greater than or equal to the Offered Price and on the Offered Terms, and only in accordance with Section 10.2. If the Selling Member does not sell the Offered Interest in accordance with the terms described above within the foregoing ninety (90)-day period, the Selling Member shall again afford the Notified Member the purchase rights in this Section 10.11 with respect to any offer to sell, assign or dispose of the Offered Interest held by the Selling Member.

ARTICLE XI.
DISSOLUTION AND LIQUIDATION

11.1 Dissolution.

(a) No Right to Terminate, Dissolve or Withdraw. Except as set forth in this Agreement, no Member shall have the right to terminate this Agreement or to dissolve the Company by its express will or by withdrawal without the consent of the Management Committee.

(b) Dissolution Events. The Company shall be dissolved upon the first to occur of any of the following events and/or on the following dates (each such event is referred to as a "Dissolution Event"):

(i) the entry of a decree of judicial dissolution under section 18-802 of the Delaware Act;

(ii) an election to dissolve the Company is approved in writing by the Management Committee;

(iii) the sale or other disposition by the Company of all or substantially all of the Company's assets and the collection by the Company and distribution to the Members of the proceeds from such sale (whether proceeds shall be cash, notes, or other property) pursuant to this Agreement;

(iv) termination of this Agreement pursuant to Section 11.1(d); or

(v) Any other event causing a dissolution of the Company as described in Section 18-801 of the Delaware Act (it being recognized that an event causing a dissolution of the Company as described in Section 18-801 of the Delaware Act that can be altered or eliminated by an agreement of the Members, shall be deemed to be altered or eliminated and not included in this Section 11.1(b)(v)).

(c) Winding Up. Upon the occurrence of a Dissolution Event, the Company shall conduct only those activities necessary to wind up its affairs.

(d) Timely Construction of Facility. Notwithstanding any of the provisions of this Section 11.1 or any of the other provisions of this Agreement to the contrary, if construction of the Facility is not complete within eighteen (18) months after the date the Design/Build Committee adopts the Project Budget, subject to any extensions for acts of god or extensions approved by the Management Committee, either Member may elect to send a Buy/Sell Notice to force the purchase and sale of USAC's Membership Interest to USI.

11.2 Liquidation.

(a) Liquidator. Upon dissolution of the Company, a Person selected by the Management Committee shall serve as the liquidator (the "Liquidator") of the Company. A Liquidator may be a Member or any other Person.

(b) Successor Liquidator. Upon dissolution, removal by the Management Committee or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within thirty (30) days thereafter be approved by the Management Committee. The right to remove or appoint a successor or substitute Liquidator in the manner provided herein shall be recurring and continuing for so long as the functions and services of the Liquidator are authorized to continue under the provisions hereof, and every reference herein to the Liquidator will be deemed to refer also to any such successor or substitute Liquidator appointed in the manner herein provided.

(c) Liquidator Authority. Except as expressly provided in this Article XI, the Liquidator appointed in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Operator under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, including the limitations set forth in Section 7.3 to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidator to complete the winding up and liquidation of the Company as provided for herein.

(d) Distributions. The Liquidator shall liquidate the assets of the Company, and, after making all allocations and distributions otherwise required by this Agreement, shall apply and distribute the net proceeds of such liquidation in the following order of priority:

(i) to the creditors of the Company, including Members, in the order of priority provided by Applicable Law; and

(ii) to the Members in the same manner and order of priority as provided for distributions under Section 6.1; *provided, however*, that the Liquidator may place in escrow a reserve of cash or other assets of the Company for contingent liabilities in an amount reasonably determined by the Liquidator to be appropriate for such purposes.

11.3 Reserves. After all of the assets of the Company have been distributed, the Company shall terminate. If at any time thereafter any funds in any cash reserve fund referred to in Section 11.2(d) are released because the need for such cash reserve fund has ended, such funds shall be distributed to the Members in the same manner as if such distribution had been made pursuant to Section 11.2(d).

11.4 Distribution in Kind. Notwithstanding the provisions of Section 11.2, which require the liquidation of the assets of the Company, but subject to the order of priorities set forth

therein, if upon the dissolution of the Company the Management Committee determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss to the Members, the Liquidator may, in good faith, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Company (other than those to Members). The Liquidator may distribute to the Members, in lieu of cash, such Company assets as the Liquidator deems not suitable for liquidation. Any distributions-in-kind shall be subject to such conditions relating to the disposition and management thereof as the Liquidator deems reasonable and equitable. The Liquidator shall value any property distributed in kind based upon such property's Fair Market Value as determined by the Liquidator using such reasonable method of valuation as it may adopt.

11.5 Disposition of Documents and Records. All documents and records of the Company, including, without limitation, all financial records, vouchers, canceled checks and bank statements, shall be delivered to the Operator upon termination of the Company. Any Member may at any time exercise its rights to audit the Company's books and records after the liquidation and dissolution of the Company. Any such audit shall commence immediately after such notice is delivered to the Operator. Unless otherwise approved by the Management Committee, the Operator shall retain such documents and records for a period of not less than seven (7) years and shall make such documents and records available after reasonable notice during normal business hours to any other Member for inspection and copying at the other Member's cost and expense.

11.6 Cancellation of Certificate of Formation. Upon the completion of the distribution of Company property as provided in Sections 11.2, 11.3, and 11.4, the Company shall be terminated, and the Liquidator (or the Operator or the Members if necessary) shall cause the cancellation of the Certificate of Formation in the State of Delaware and shall take such other actions as may be necessary to terminate the Company.

11.7 Return of Capital.No Member shall be personally liable for the return of the Capital Contributions of any other Member, or any portion thereof, it being expressly understood that any such return shall be made solely from Company assets.

ARTICLE XII.
AMENDMENT OF AGREEMENT

12.1 Amendment Procedures.

(a) Proposal. Amendments to this Agreement may be proposed by any Member, which shall give written notice to all Members of the text of such amendment, together with a statement of the purpose of such amendment.

(b) Adoption. Proposed amendments to this Agreement shall be adopted only if they have been approved in writing by each Member. The Operator shall, within a reasonable time after the adoption of any amendment to this Agreement, make official filings or publications required or desirable to reflect such amendment, including any required filing for recordation of any parallel amendment to the Certificate of Formation.

ARTICLE XIII.
GENERAL PROVISIONS

13.1 Addresses and Notices. Any notice provided in or permitted under this Agreement shall be made in writing and may be given or served by: (a) delivering the same in person to the party to be notified; (b) depositing the same in the mail, postage prepaid, registered or certified with return receipt requested, and addressed to the party to be notified at the address herein specified; (c) delivering the same on a prepaid basis via a nationally recognized courier service, such as FedEx; or (d) sending the same by electronic transmission, followed by delivery of a hard copy via a nationally recognized courier service, such as FedEx. If notice is deposited in the mail pursuant to this Section 13.1, it will be deemed received on the fourth (4th) Business Day after it is so deposited. Notice given in any other manner shall be deemed received only if and when actually received or rejected by the party to be notified. For the purpose of notice, the address of the parties shall be, until changed as hereinafter provided for, as follows:

If to USI:	U.S. Silver-Idaho, Inc. c/o Americas Gold and Silver Corporation 145 King Street West, Suite 2870 Toronto, ON, Canada, M5H 1J8 Attn: [redacted] Email: [redacted]
With a copy (which shall not constitute notice) to:	Davis Graham & Stubbs LLP 3400 Walnut Street, Suite 700 Denver, Colorado 80205 Attn: [redacted] Email: [redacted]
If to USAC:	USAC Galena LLC c/o United States Antimony Corporation 4438 W. Lovers Lane, Suite 100 Dallas, Texas 75209 Attention: [redacted] Email: [redacted]
With a copy (which shall not constitute notice) to:	Haynes and Boone, LLP 2801 N. Harwood Street, 23rd Floor Dallas, Texas 75201 Attn: [redacted] Email: [redacted]

Each Member shall have the right from time to time and at any time to change its respective address and each shall have the right to specify as its address any other address by at least fifteen (15) days' prior written notice to the other Member.

13.2 Titles and Captions. All article and section titles and captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections of this Agreement.

13.3 Pronouns and Plurals. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The locative adverbs "hereof," "herein," "hereafter," etc. refer to this Agreement as a whole.

13.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

13.5 Integration. This Agreement, together with the Underlying Agreements, constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining thereto.

13.6 No Third-Party Beneficiary. This Agreement is made solely and specifically between and for the benefit of the parties hereto, and their respective successors and assigns subject to the express provisions hereof relating to successors and assigns, and except as otherwise set forth in Section 7.10, no other Person whatsoever shall have any rights, interest, or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise. It is expressly understood that the right of the Company or the Members to require any additional Capital Contributions under the terms of this Agreement shall not be construed as conferring any rights or benefits to or upon any Person not a party to this Agreement, including but not limited to, the holder of any obligations secured by a Pledge, mortgage, deed of trust, security interest or other lien or encumbrance upon or affecting the Company or any interest of a Member therein.

13.7 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition; it being agreed that such a waiver can only be effective if in writing and signed by the party granting such waiver and then only to the extent set forth therein.

13.8 Counterparts; Electronic Signatures.

(a) This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Transferee, upon executing and delivering such documents as required by the Management Committee.

(b) The electronic signature of any shareholder, director, member, manager, officer, authorized signatory, authorized person, or other signatory (each, a "Signatory",

and collectively, the "Signatories") to this Agreement or to any consent, certificate, resolution, agreement (excluding promissory notes or guarantees), or other instrument or document contemplated by or permitted under this Agreement (collectively, the "Applicable Documents"), shall be as valid as an original signature of such Signatory and shall be effective to bind such Signatory to such Applicable Document. Any electronically signed Applicable Document (including this Agreement) shall be deemed: (i) to be "written" or "in writing"; (ii) to have been signed; and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the Signatories to the same extent and under the same conditions as other original business records created and maintained in documentary form. No Signatory shall contest the admissibility of true and accurate copies of electronically signed Applicable Documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

(c) For purposes hereof: (i) "electronic signature" means: (A) a manually- signed original signature that is then transmitted by electronic means; or (B) an electronic symbol, stamp, process, or conformed signature attached to or logically associated with a record and executed or adopted by a Person (by written consent or otherwise) with the intent to sign the record; (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e-mail message; and (iii) "electronically signed Applicable Document" means an Applicable Document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

13.9 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

13.10 Invalidity of Provisions. If any provision of this Agreement is declared or found to be illegal, unenforceable or void, in whole or in part, then the parties shall be relieved of all obligations arising under such provision, but only to extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefore another provision that is legal and enforceable and achieves the same objectives.

13.11 Attorneys' Fees. The prevailing party in any legal proceeding regarding this Agreement shall be entitled to recover from the other party all reasonable attorneys' fees and costs incurred in connection with such proceeding.

13.12 Computation of Time. The time periods provided for in this Agreement shall be computed by excluding the first day and including the last day. All periods of time referred to in this Agreement shall include all Saturdays, Sundays and national holidays unless the period of time specified is Business Days; *provided, however*, that if the date of the last day to perform any act or to give any notice with respect to this Agreement shall fall on a Saturday, a Sunday, or a

national holiday, then such act or notice may be timely performed or given on the next succeeding day which is not a Saturday, Sunday, or national holiday.

13.13 Representations and Warranties of USAC. USAC represents and warrants to the Company and USI as follows (which representations and warranties shall survive the Effective Date):

(a) It has full power and authority to enter into and to perform this Agreement in accordance with its terms, and its execution and delivery of this Agreement will not violate the terms of (i) its articles of incorporation, by-laws or any other of its constating documents, (ii) any contract or other agreement to which it is a party, or (iii) to the best of its knowledge, any applicable Law.

(b) This Agreement has been duly executed and delivered by it and constitutes the valid and binding obligation of it, enforceable against it in accordance with its terms (except as enforcement may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights, or by general equity principles).

(c) It is an "accredited investor," as such term is defined in Regulation D promulgated under the Securities Act and has executed and delivered such documents in evidence thereof as the Company has reasonably requested.

(d) It has been furnished access to the business and financial records of the Company and such additional information and documents as it has requested, and has been afforded an opportunity to ask questions of, and receive answers from, representatives of the Company concerning the terms and conditions of this Agreement, the Membership Interests, the Project Documents, operations, capitalization, financial condition, and prospects of the Company, and all other matters deemed relevant to it.

(e) It has acquired its Membership Interests for its own account for investment purposes only, and not with a view to resale or distribution. It has no present intention to distribute or sell the Membership Interests. It has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness, or commitment providing for the Transfer of any of the Membership Interests and understands that the same are prohibited or restricted by this Agreement.

(f) It understands that the Membership Interests have not been registered under the Securities Act or the laws of any state, and that the Membership Interests may not be Transferred without compliance with the provisions of this Agreement, the Securities Act, and applicable state securities laws.

(g) It has sufficient knowledge and experience in financial or business matters to evaluate the merits and risks of an investment in the Membership Interests. It can afford to bear the economic risk of holding the Membership Interests for an indefinite period of time and can afford to suffer the complete loss of the investment in the Membership Interests. It understands that due to the substantial restrictions on the transferability of the Membership Interests and the lack of a public market, it may not be possible for it to liquidate the investment in the Membership Interests in the case of emergency, if at all.

(h) It has no knowledge that amounts paid or contributed to it were directly or indirectly derived from, or related to, any activity that is deemed criminal under the laws of any applicable jurisdiction, including, without limitation, anti-money laundering laws.

(i) It has no knowledge that it is: (i) a country, territory, person or entity named on the list provided by the U.S. Treasury Department's Office of Foreign Asset Control (" OFAC") or its website at www.treas.gov/ofac; or (ii) a foreign political figure or an immediate family member or close associate of a senior foreign political figure (a "High Risk Person").

(j) It is in compliance with all applicable laws and regulations relating to the prevention of money-laundering, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the regulations thereunder, and other applicable anti-money laundering laws and regulations of any applicable jurisdiction.

(k) To its knowledge, it does not transact business with entities or individuals that are subject to economic sanctions administered by OFAC, High Risk Persons or Prohibited Investors.

13.14 Representations and Warranties of USI. USI represents and warrants to the Company and USAC as follows (which representations and warranties shall survive the Effective Date):

(a) USI has full power and authority to enter into and to perform this Agreement in accordance with its terms, and its execution and delivery of this Agreement will not violate the terms of (i) its articles of incorporation, by-laws or any other of its constating documents, (ii) any contract or other agreement to which it is a party, or (iii) to the best of its knowledge, any applicable Law.

(b) This Agreement has been duly executed and delivered by USI and constitutes the valid and binding obligation of USI, enforceable against USI in accordance with its terms (except as enforcement may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights, or by general equity principles).

(c) USI is an "accredited investor," as such term is defined in Regulation D promulgated under the Securities Act and has executed and delivered such documents in evidence thereof as the Company has reasonably requested.

(d) USI has been furnished access to the business and financial records of the Company and such additional information and documents as USI has requested, and has been afforded an opportunity to ask questions of, and receive answers from, representatives of the Company concerning the terms and conditions of this Agreement, the Membership Interests, the Project Documents, operations, capitalization, financial condition, and prospects of the Company, and all other matters deemed relevant to USI.

(e) USI is acquiring Membership Interests for its own account for investment purposes only, and not with a view to resale or distribution. USI has no present intention to distribute or sell the Membership Interests. USI has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness, or commitment providing for the Transfer of any of the Membership Interests and understands that the same are prohibited or restricted by this Agreement.

(f) USI understands that the Membership Interests have not been registered under the Securities Act or the laws of any state, and that the Membership Interests may not be Transferred without compliance with the provisions of this Agreement, the Securities Act, and applicable state securities laws.

(g) USI has sufficient knowledge and experience in financial or business matters to evaluate the merits and risks of an investment in the Membership Interests. USI can afford to bear the economic risk of holding the Membership Interests for an indefinite period of time and can afford to suffer the complete loss of the investment in the Membership Interests. USI understands that due to the substantial restrictions on the transferability of the Membership Interests and the lack of a public market, it may not be possible for USI to liquidate the investment in the Membership Interests in the case of emergency, if at all.

(h) USI has no knowledge that amounts paid or contributed to USAC were directly or indirectly derived from, or related to, any activity that is deemed criminal under the laws of any applicable jurisdiction, including, without limitation, anti-money laundering laws.

(i) USI does not have any knowledge that USI is: (i) a country, territory, person or entity named on the list provided by OFAC or its website at www.treas.gov/ofac; or (ii) a High Risk Person.

(j) USI is in compliance with all applicable laws and regulations relating to the prevention of money-laundering, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the regulations thereunder, and other applicable anti-money laundering laws and regulations of any applicable jurisdiction.

(k) To its knowledge, USI does not transact business with entities or individuals that are subject to economic sanctions administered by OFAC, High Risk Persons or Prohibited Investors.

13.15 Confidentiality.

(a) The Members acknowledge and agree that the Company is a private investment company. Except to the extent required by Law or stock exchange rule (and only after prior written notice to and consultation with the other Member of such requirement and proposed disclosure), no Member or any Affiliate shall disclose the terms of this Agreement to any other Person without first obtaining the consent of the Management Committee, which consent shall not unreasonably be withheld. Each

Member also agrees that neither it nor any Affiliate shall disclose, via public announcements, press releases, interviews, or otherwise, any financial statements or financial information, any business, financial, or operational plans, any financial or other analysis, or any summaries, strategies, pro formas, valuations, agreements, plans, or projections of or pertaining to the Company or any other proprietary information of the Company (defined to include all information not previously publicly disclosed by the Company) unless such Member first obtains the consent of the Management Committee, which consent shall not unreasonably be withheld, conditioned and except: (i) as may be required by applicable Law or stock exchange rule (and only after prior written notice to and consultation with the other Member of such requirement and proposed disclosure); or (ii) as may be required in connection with a judicial proceeding (after prior written notice to and consultation with the other Member). Notwithstanding anything to the contrary in this Section 13.15(a), a Member or any Affiliate of such Member may disclose (without the consent of any Member or the Management Committee) the terms of this Agreement, any financial statements, or financial information, any business, financial, or operational plans, any financial or other analysis, or any summaries, strategies, pro formas, valuations, agreements, plans, or projections of or pertaining to the Company or any other proprietary information of the Company (including the names and description of the Members) to lenders, prospective lenders, investors, prospective investors, governmental authorities (if required), and the employees, legal, accounting, financial, and business advisors of such Member and the Affiliates of such Member and such other Persons, but only after such recipients are advised of the confidential nature of such information and agree not to disclose such information..

(b) Any documents provided by one party to another party pursuant to this Agreement shall be kept confidential and shall not be disclosed to any Person except: (i) as may be required by applicable Law; (ii) as may be required in connection with a judicial proceeding; (iii) as may be required or permitted under Section 13.15(a); or (iv) with the consent of the party that provided such documents to the other party.

(c) USI and USAC agree that [redacted]

(d) USI and USAC agree to issue a joint press release approved by both Members promptly after the Effective Date. Thereafter, each of USI and USAC may unilaterally issue press releases that are not required by Law or stock exchange rules and do not contain any confidential information after prior written notice to and consultation with the other Member.

(e) This Section 13.15 shall survive the termination of this Agreement for two (2) years.

13.16 Waiver of Jury Trial. TO THE FULLEST EXTENT NOT PROHIBITED BY APPLICABLE LAW, WHICH CANNOT BE WAIVED, EACH OF THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO

ENFORCE OR DEFEND ANY RIGHT, POWER, REMEDY OR DEFENSE ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE COMPANY, WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE, OR WITH RESPECT TO ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY RELATING TO THIS AGREEMENT; AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A JUDGE AND NOT BEFORE A JURY. EACH OF THE PARTIES HERETO FURTHER WAIVES ANY RIGHT TO SEEK TO CONSOLIDATE ANY SUCH LITIGATION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER LITIGATION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. FURTHER, EACH OF THE PARTIES HERETO HEREBY CERTIFIES THAT NONE OF ITS REPRESENTATIVES, AGENTS OR ATTORNEYS HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT IT WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OR RIGHT OF JURY TRIAL PROVISION. EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT THE PROVISIONS OF THIS SECTION 13.16 ARE A MATERIAL INDUCEMENT TO THE ACCEPTANCE OF THIS AGREEMENT BY THE OTHER PARTIES HERETO.

13.17 Interpretation. In interpreting this Agreement, except as otherwise indicated in this Agreement or as the context may otherwise require, (a) the words "include," "includes," and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by those words or words of similar import, (b) the words "hereof," "herein," "hereunder," and comparable terms refer to the entirety of this Agreement, including the Appendix or Exhibits, and not to any particular Article, Section, or other subdivision of this Agreement or Exhibit to this Agreement, (c) any pronoun shall include the corresponding masculine, feminine, and neuter forms, (d) the singular includes the plural and vice versa, (e) references to any agreement (including this Agreement) or other document are to the agreement or document as amended, modified, supplemented, and restated now or from time to time in the future, (f) references to any Law are to it as amended, modified, supplemented, and restated now or from time to time in the future, and to any corresponding provisions of successor Laws, (g) except as otherwise expressly provided in this Agreement, references to an "Article," "Section," "preamble," "recital," or another subdivision, or to "Exhibit," are to an Article, Section, preamble, recital or subdivision of this Agreement, or to an "Exhibit" to this Agreement, (h) references to any Person include the Person's respective successors and permitted assigns, (i) references to "dollars" or "$" shall mean the lawful currency of the United States of America, (j) references to a "day" or number of "days" (without the explicit qualification of "Business") refer to a calendar day or number of calendar days, (k) if interest is to be computed under this Agreement, it shall be computed on the basis of a 360-day year of twelve 30-day months, (l) if any action or notice is to be taken or given on or by a particular calendar day, and the calendar day is not a Business Day, then the action or notice may be taken or given on the next succeeding Business Day, and (m) any financial or accounting terms that are not otherwise defined herein shall have the meanings given under GAAP.

13.18 Parent Guarantees. Each of USAC Parent and AGS Parent hereby agrees to guarantee the payment and performance by USAC and USI, respectively, and their Affiliates, of all of their obligations under this Agreement, such guarantees to be superseded upon execution and delivery of the Guaranty Agreements.

[*Remaining portion of page left intentionally blank.*]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this Operating Agreement as of the day and year first above written.

USAC GALENA LLC
a Texas limited liability company

By: /s/ Gary C. Evans
Name: Gary C. Evans
Title: Authorized Signatory

U.S. SILVER-IDAHO, INC.,
a Delaware corporation

By: /s/ Paul Andre Huet
Name: Paul Andre Huet
Title: Authorized Signatory

UNITED STATES ANTIMONY CORPORATION,
a Texas corporation, signatory for purposes of Section 13.18 only

By: /s/ Gary C. Evans
Name: Gary C. Evans
Title: Chairman and CEO

AMERICAS GOLD AND SILVER CORPORATION,
a company incorporated under the federal laws of Canada, signatory for purposes of Section 13.18 only

By /s/Paul Andre Huet
Name: Paul Andre Huet
Title: Chairman and CEO

EXHIBIT A

PERCENTAGE INTERESTS AND ADDRESSES OF INITIAL MEMBERS

Initial Member	Percentage Interest	Address
U.S. Silver-Idaho, Inc.	51%	145 King Street West, Suite 2870 Toronto, ON, Canada, M5H 1J8
USAC Galena LLC	49%	4438 W. Lovers Lane, Suite 100 Dallas, Texas 75209

EXHIBIT B

AUTHORIZED REPRESENTATIVES

USAC's Authorized Representatives:

Gary C. Evans

Rick Isaac

Aaron Tenesch

USI's Authorized Representatives:

Paul Andre Huet

Warren Varga

Mike Doolin

UAMY Company Charters and Policies

Compensation Committee Charter

Purpose

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") assists the Board in fulfilling its fiduciary responsibilities with respect to the oversight of the Company's affairs in the areas of compensation plans, policies, and programs of the Company, especially those regarding executive compensation, employee benefits, and reviewing an annual report on executive compensation for inclusion in the Company's proxy materials in accordance with applicable rules and regulations. The Committee shall ensure that compensation programs are designed to encourage desired performance; promote accountability and adherence to Company values; assure that employee interest are aligned with the interest of the Company's stockholders; serve the long-term best interests of the Company and stockholders; and that the executive compensation policies are designed to attract, develop, and retain talented leadership to serve the long-term interests of the Company.

The Committee shall have the authority to undertake the specific duties and responsibilities described below and the authority to undertake such duties as are assigned by law, the Company's certificate of incorporation or bylaws, or by the Board.

Membership

The Committee shall be composed of at least three (3) members of the Board, one of whom shall be designated by the Board as the Chair.

Each member of the Committee shall (1) qualify as an independent director under the NYSE listing requirements; (2) be a "non-employee director" within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended; (3) be an "outside director" under the regulations promulgated under § 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"); and (4) be otherwise free from any relationship that, in the judgment of the Board, would interfere with his or her exercise of business judgment as a Committee member.

Meetings and Procedures

The Committee shall hold at least two (2) regularly scheduled meetings each year.

In discharging its responsibilities, the Committee shall have sole authority to, as it deems appropriate, select, retain, and/or replace, as needed, compensation and benefits consultants and other outside consultants to provide independent advice to the Committee. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant or other adviser retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant or other adviser, as well as for any costs or expenses related to the ordinary administrative expenses of the Committee that are necessary or appropriate for carrying out its duties. The Committee may select a compensation consultant or other adviser to the Committee, other than in-house counsel, only after taking into consideration, all factors relevant to that person's independence from management. The Committee will not be required to implement or act consistently with the advice or recommendation of its compensation consultant or other advisor, and the authority granted in this Charter will not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

The Committee shall have access to Company staff personnel to provide data and advice in connection with Committee's review of management compensation practices and policies and leadership development processes and practices.

The Committee shall maintain written minutes or other records of its meetings and activities. Minutes of each meeting of the Committee shall be distributed to each member of the Committee… The Secretary of the Company shall retain the original signed minutes for filing with the corporate records of the Company.

The Chair of the Committee shall report to the Board following meetings of the Committee and as otherwise requested by the Chairman of the Board.

Responsibilities

The Committee shall be responsible for:

Assessing the overall compensation structure of the Company and adopting a written statement of compensation philosophy and strategy, selecting an appropriate compensation peer group, and periodically reviewing executive compensation in relation to this peer group.

Reviewing and approving corporate goals and objectives relating to the compensation of the Chief Executive Officer, evaluating the performance of the Chief Executive Officer in light of the goals and objectives, and making appropriate recommendations for improving performance. The Committee shall establish the compensation of the Chief Executive Officer based on such evaluation. In performing the foregoing functions, the Chair of the Committee may solicit comments from the other members of the Board. Final determinations regarding the performance and compensation of the Chief Executive Officer will be conducted in an executive session of the Committee and be reported by the Chair of the Committee to the entire Board during an independent session of the Board.

Reviewing and approving all compensation for all other officers of the Company; evaluating the responsibilities and performance of other executive officers and making appropriate recommendations for improving performance.

Overseeing succession planning for senior management of the Company.

Recommending policies to the Board regarding minimum retention and ownership levels of Company common stock by officers.

Administering and reviewing all executive compensation programs and equity-based plans of the Company. The Committee shall have and shall exercise all the authority of the Board with respect to administering such plans, including approving amendments thereto.

Making recommendations to the board with respect to incentive compensation plans and equity-based plans.

Approving, amending, and terminating ERISA-governed employee benefit plans, with the authority to delegate some or all of these actions to management.

Reviewing the Company's Compensation Discussion and Analysis to be included in the Company's annual proxy statement and preparing and approving the Report of the Compensation Committee to be included as part of the Company's annual proxy statement.

Conducting an annual evaluation of the effectiveness of the Committee.

If the Company identifies policies or practices for compensation its executive officers that are reasonably likely to have a material adverse effect on the Company; making necessary adjustments to such compensation policies or practices to ensure that they are consistent with the Company's risk management objectives.

The Committee shall have the authority to delegate its functions to a subcommittee thereof.

For purposes of this Charter, "compensation" shall include, but not be limited to, cash or deferred payments, incentive and equity compensation, benefits and perquisites, employment, retention and/or termination/severance agreements, and any other programs which pursuant to the regulations of the Securities and Exchange Commission or Internal Revenue Service (or successor organizations, if applicable), would be considered to be compensation. In addition, "officer" shall be as defined in § 16 of the Securities Exchange Act of 1934, and Rule 16a-1 thereunder.

The Committee shall review and reassess the Committee's Charter on periodic basis and submit any recommended changes to the Board for its consideration.

The Committee shall perform such other functions and have such other powers as may be necessary or convenient in the efficient discharge of the foregoing.

UAMY Company Charters and Policies

Code of Ethics Policy

Purpose
Our code of ethics aims to give our employees guidelines on our business ethics and stance on various controversial matters. We trust you to use your better judgment, but we want to provide you with a concrete guide you can fall back on if you're unsure about how you should act (e.g. in cases of conflict of interest). We will also use this policy to outline the consequences of violating our code of ethics.

Scope
This policy applies to everyone we employ or have business relations with. This includes individual people such as directors, officers, employees, interns, volunteers, and also business entities, such as vendors, enterprise customers or venture capital companies.

Waivers
Any waiver of this code for Executive Officers or Directors may be made only by members of the Board or a Board Committee. If the Board or a Board Committee grants a waiver of the code for an Executive Officer or Director, the waiver must be promptly and publicly disclosed in accordance with applicable laws and regulations.

Policy elements
What is meant by code of ethics?
First, let's define professional ethics: they are a set of principles that guide the behavior of people in a business context. They are essential to maintaining the legality of business and a healthy workplace.

So what is a code of ethics? Our code of ethics definition refers to the standards that apply to a specific setting – in this case, our own organization.

What is the purpose of a professional code of ethics?
Having our business ethics in writing doesn't mean that we don't trust our employees. We strive to hire ethical people who have their own personal standards, so we expect that a written code won't be necessary most of the time.

But, it can still be helpful. You may find yourself in a situation where you're not sure how you should act. Life is full of grey areas where right and wrong aren't so apparent. Some professional ethics also correspond to laws that you absolutely must know to do your job properly, so we will mention them in our code of ethics.

Additionally, every organization makes bad hires every once in a while. We also can't predict how people are going to behave. When an employee behaves, or intents to behave, in a way that's against our professional ethics, or applicable laws, we will have clear guidelines on what disciplinary actions we will consider.

If you have any questions, please talk with your supervisor. If you experience unethical behavior, please talk with your supervisor or you can email our third-party fraud hotline using the Company ID USAC at www.fraudhl.com or call the fraud hotline at 1-855-FRAUDHL.

For these reasons, we advise you to read this document carefully and consult with your supervisor, if you have doubts or questions.

The components of our code of professional ethics:
We base our code of ethics on common principles of ethics:

Respect for others. Treat people as you want to be treated.

Integrity and honesty. Tell the truth and avoid any wrongdoing to the best of your ability.

Justice. Make sure you're objective and fair with customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Lawfulness. Know and follow the law – always.

Competence and accountability. Work hard and be responsible for your work.

Teamwork. Collaborate and ask for help.

Consequences of policy violation
Each case will be evaluated individually by the appropriate party or parties, which could include an unrelated third-party, and disciplinary actions can be taken in any case up to and including dismissal.

UAMY Company Charters and Policies

Code of Conduct Policy

This Code of Conduct Policy establishes guidelines for employee behavior, ensuring professionalism and adherence to company values, as well as the consequences for policy violations. It applies to directors, officers, employees, interns, and volunteers, and covers various aspects of business conduct, including cyber security, internet usage, social media, conflicts of interest, employee relationships, and solicitation, aiming to foster a respectful and harmonious work environment.

As an employee, you are responsible for behaving appropriately at work. We outline our expectations here. We can't cover every single case of conduct, but we trust you to always use your best judgement. Reach out to your supervisor if you face any issues or have any questions.

Cyber security and digital devices

We want to set some guidelines for all employees, Officers and Directors using computers, phones, our internet connection and social media to protect the company's assets and ensure their efficient use.

Internet usage

The internet connection at our locations is primarily for business. But you can occasionally use our connection for personal purposes as long as they don't interfere with your job responsibilities. Also, we expect you to temporarily halt personal activities that slow down our internet connection (e.g. uploading photos) if you're asked to.

Cell phone

We allow use of cell phones at work. But we also want to ensure that your devices won't distract you from your work or disrupt our workplace.

Corporate email

Email is essential to our work. You should use your company email primarily for work, but we allow some uses of your company email for personal reasons.

Work-related use. You can use your corporate email for work-related purposes without limitations. For example, you can sign up for newsletters and online services that will help you in your job or professional growth.

Personal use. You can use your email for personal reasons as long as you keep it safe and avoid spamming and disclosing confidential information.

Social media

We want to provide practical advice to prevent careless use of social media in our workplace. We address two types of social media uses: using personal social media at work and representing our company through social media.

Conflict of interest

When you are experiencing a conflict of interest, your personal goals are no longer aligned with your responsibilities towards us. For example, owning stocks of one of our competitors is a conflict of interest.

In other cases, you may be faced with an ethical issue. For example, accepting a bribe may benefit you financially, but it is illegal and against our code of ethics. If we become aware of such behavior, you will lose your job and may face legal trouble.

For this reason, conflicts of interest are a serious issue for all of us. We expect you to be vigilant to spot circumstances that create conflicts of interest, either to yourself or for your direct reports. Follow our policies and always act in our company's best interests. Whenever possible, do not let personal or financial interests get in the way of your job.

Corporate Opportunities

Employees, officers, and directors should not use corporate property, information, or their position for personal gain or to compete with the company.

Employee relationships

We want to ensure that relationships between employees are appropriate and harmonious. We outline our guidelines, and we ask you to always behave professionally.

Consequences of policy violation

Each case will be evaluated individually by the appropriate party or parties, which could include an unrelated third-party, and disciplinary actions can be taken in any case up to and including dismissal.

EXHIBIT 21.1

Subsidiaries of Registrant as of December 31, 2025

Name	Jurisdiction
Bear River Zeolite Company	Idaho
Antimonio de Mexico, S.A. de C.V.	Mexico
US Antimony de Mexico, S.A. de C.V.	Mexico
Stibnite Holding Company US Inc.	Montana
Antimony Mining and Milling US LLC	Montana
AGAU Mines, Inc.	Montana
Lanxess Laurel de Mexico, S.A. de C.V.	Mexico
Great Land Minerals, LLC	Delaware
Denali Minerals, LLC	Delaware
Alaska Antimony LLC	Alaska
UAMY Cobalt Corporation	Ontario, Canada
TFRE Holdings LLC	Montana
TFPROP LLC	Montana

Exhibit 23.1

Assure CPA, LLC
7307 N. Division, Suite 222
Spokane, WA 99208
Main | 509.535.3503
Fax | 509.535.9391
www.assure.cpa

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the reference to us as experts in accounting and auditing under the heading "Experts" within the Registration Statements on Form S-3 (File No. 333-290901, 333-290812, 333-284057 and 333-283523) and on Form S-8 (File No. 333-279415) of United States Antimony Corporation (the "Company") filed with the Securities and Exchange Commission (the "SEC"). We also consent to the incorporation by reference therein of (i) our report dated March 19, 2026, with respect to the consolidated balance sheets of the Company as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the year then ended, and the related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC.

Assure CPA, LLC

Assure CPA, LLC
Spokane, Washington
March 19, 2026

EXHIBIT 31.1

Certification of Principal Executive 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, Gary C. Evans, 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 under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including 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, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying 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 of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 19, 2026

/s/ Gary C. Evans
Gary C. Evans
Chairman of the Board and CEO

EXHIBIT 31.2

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, 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 under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including 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, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

(5) The registrant's other certifying 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 of the registrant’s Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: March 19, 2026

/s/ Richard R. Isaak
Richard R. Isaak
SVP and Chief Financial Officer (PFO)

EXHIBIT 32.1

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, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Gary C. Evans, Chairman of the Board and CEO of the Company and 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 15d-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code, that:

(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.

/s/ Gary C. Evans
Gary C. Evans
Chairman of the Board and CEO

Date: March 19, 2026

/s/ Richard R. Isaak
Richard R. Isaak
SVP and Chief Financial Officer (PFO)

Date: March 19, 2026

EXHIBIT 95

MINE SAFETY DISCLOSURE

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

The following table provides information for the year ended December 31, 2025:

Mine	§104 Significant and Substantial Citation (1)	§104(b) Orders (2)	§104(d) Citations and Orders (3)	§110(b)(2) Violations (4)	§107(a) Orders (5)	Proposed Assessments from MSHA (In dollars $)	Mining Related Fatalities	§104(e) Notice (yes/no) (6)	Pending Legal Action before Federal Mine Safety and Health Review Commission (yes/no)
Bear River Zeolite	1	0	0	0	0	$ 4,827	0	No	No

(1) The total number of violations received from MSHA under §104 of the Mine Act, which includes citations for health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.

(2) The total number of orders issued by MSHA under §104(b) of the Mine Act, which represents a failure to abate a citation under §104(a) within the period of time prescribed by MSHA.

(3) The total number of citations and orders issued by MSHA under §104(d) of the Mine Act for unwarrantable failure to comply with mandatory health or safety standards.

(4) The total number of flagrant violations issued by MSHA under §110(b)(2) of the Mine Act.

(5) The total number of orders issued by MSHA under §107(a) of the Mine Act for situations in which MSHA determined an imminent danger existed.

(6) A written notice from the MSHA regarding a pattern of violations, or a potential to have such pattern under §104(e) of the Mine Act.

UNITED STATES ANTIMONY CORPORATION

CLAWBACK POLICY

1. **Introduction**. The Board of Directors (the "**Board**") of United States Antimony Corporation (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has therefore adopted this policy which authorizes the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the "**Policy**").

2. **Administration**. This Policy will be administered by the Board or by the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board will be final and binding on all affected individuals.

3. **Covered Executives**. This Policy applies to the Company's current and former executive officers, as determined by the Board, and such other senior leadership team members who may from time to time be deemed subject to the Policy by the Board (the "**Covered Executives**"). Covered Executives must include the individuals specified in CFR §240.10D-1 and in any national securities exchange listing standards adopted pursuant to such rule that are applicable to the Company ("**Listing Standards**").

4. **Recoupment; Accounting Restatement**. In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, irrespective of if or when a financial restatement is filed with the Securities and Exchange Commission (the "**SEC**"), the Board will promptly require reimbursement or forfeiture of any Erroneously Awarded Compensation (defined below) received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement and any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years.

5. **Incentive Compensation**. For purposes of this Policy, Incentive Compensation means any of the following; provided that, such compensation is granted, earned or vested based wholly or in part on the attainment of a financial reporting measure:

- Annual bonuses and other short- and long-term cash incentives.
- Stock options.
- Stock appreciation rights.
- Restricted stock.
- Restricted stock units.
- Performance shares.
- Performance units.

Financial reporting measures include:

- Company stock price.
- Total shareholder return.
- Revenues.
- Net income.
- 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 the 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 without regard to any taxes paid, as determined by the Board. If the Erroneously Awarded Compensation received by the Covered Executive is not subject to mathematical recalculation directly from the information in the accounting restatement, 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 or Listing Standards, the Company may 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.

8. **No Indemnification**. The Company shall not indemnify any Covered Executives against the loss of any incorrectly calculated Incentive Compensation or any amount recovered under this Policy, nor shall the Company pay or reimburse premiums for any insurance policy that would cover such losses.

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, awarded or granted to Covered Executives received on or after October 2, 2023, and to compensation received prior thereto to the extent required by applicable law.

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; provided, however, that no amendment or termination shall be effective if it would cause the Company to be out of compliance with Listing standards or applicable law.

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 grant of any benefit thereunder, 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 or rights of recoupment that may be 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 remedies available to the Company.

13. **Impracticability**. The Company may forego recovery of Erroneously Awarded Compensation if the Board or Compensation Committee determines that recovery would be impracticable because (a) the direct expense of recovery would exceed the amount to be recovered and the Company has made a reasonable attempt to recover; (b) recovery would violate home-country law; or (c) recovery would cause a tax qualified retirement plan to fail to meet the requirements of the Internal Revenue Code.

14. **No Waiver.** The Company shall not waive recovery under this Policy except as expressly permitted under Section 13.

15. **Successors**. This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.