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HALLGARTEN + COMPANY

Initiation of Coverage

Christopher Ecclestone
cecclestone@hallgartenco.com

Military Metals

(CSE: MILI | OTCQB: MILIF | FSE: QN90)

Strategy: LONG

Key Metrics	
Price (CAD)	$0.395
12-Month Target Price (CAD)	$1.18
Upside to Target	199%
12mth high-low	$0.31 to $0.69
Market Cap (CAD mn)	$30.42
Shares Outstanding (mns)	77.0
Fully diluted	101.0

Military Metals

Focus on Trojarova

- + A confluence of a resurgence in military spending and the Chinese restrictions (effectively a ban) on exports of dual-use Antimony sparked a desperate hunt for material sourced from anywhere but China
- + The price of Antimony Trioxide (SbO_3) was in the dumpster from 2014 until the onset of the Pandemic, when the price moved above its historic highs, and then surged further to around US$60,000 per tonne before
- + Military Metals appeared on the scene in 2024 having secured a well-positioned portfolio of Antimony assets in Slovakia, all of which we have visited in recent years
- + Trojarova is one of only two sizeable Antimony resources within the EU and is the only project we know of in Europe that is moving forward
- + There is exceptional infrastructure at this underground mine with extensive drives already reaching the mineralized areas of the historic resource
- + Massive use of munitions in two major conflicts is driving demand, while rearmament is adding incremental demand
- + Technological innovation is creating surging demand in Sodium Antimonide for PV solar panels, while Molten Salt batteries are a potential new demand driver
- + The mine at Trojarova was originally developed for Gold so with prices for the yellow metal being at record levels, the by-product credits should be sizeable
- × The Chinese are past masters at price manipulation so one should never discount that they may set the price lower to suit their own aims and confound potential competitors
- × A horde of promoters have invaded the Antimony space, with no production or intention of producing
- × Misinformation/disinformation is rife
- × The major non-Chinese smelters are troubled, with Oman mothballed and the US claimant lacking credibility
- × The environment for funding exploration is mixed with investors looking to pick winners not just perpetual drillers going through the motions

Antimony Arrives in the Sunny Uplands

Historically, Antimony demand and price only really came into the spotlight during war time, WW1, WW2 and the Korean War. The Vietnam War did not have much noticeable effect. After 30 years of price suppression (read predatory pricing) by the Chinese from the early 1980s the price was unleashed by the Chinese in 2013 producing a dramatic spike, and then the inevitable plunge. Long term industrial users, particularly in the fire-retardant industry (a sector that had evolved since the 1960s) went into a state of shock & awe and furiously thrifted the percentage of Antimony Trioxide (SbO_3) that they

employed in their products, demand fell, and the price of Antimony plunged from over $14,000 per tonne back to under $6,000. There it malingered until the start of the pandemic when it bounced back to around $13,000.

The factors that juiced up the price were twofold. The Chinese had long maintained their position (and a stiff upper lip), despite falling internal mine production, by propping up their processing dominance by harvesting product from artisanal miners in the Global South. Then the concurrence of concerns about Chinese dominance of this key military metal combined with the wars in the Ukraine and Gaza and the Western rearmament putsch to create a perfect storm. The Chinese poured gasoline on the fire by declaring the element to be dual use (following its declarations of the same in Tungsten, Gallium and Germanium) prompting what was effectively an export ban and the rest is history. The price of Antimony soared, topping US$60,000 per tonne.

Military Metals (called X1 Entertainment Group Inc until mid-2024) secured in 2H24 a number of projects in the EU with historical resources, and a former large producing mine in Nova Scotia. In this process it positioned itself in the race to be a key supplier in securing Western access to Antimony resources.

In this update we shall review the company's major project, Trojarova, which is in Slovakia, and the company's plans to evolve what is one of the two largest identified Antimony resources in the EU. We shall also at the dynamics and drivers of the Antimony "surge" of the last few years.

The Slovakia Deal

In the space of less than 18 months, Military Metals has listed (via an RTO) and accumulated a portfolio of develop assets in, primarily, the Antimony space. As part of the package of Slovakian assets, in addition to Trojarova, the company acquired the Tienesgrund Antimony Project in Eastern Slovakia, which holds a 10 km-long fault-hosted vein system, and the Medvedi Potok Tin Project, a classic tin vein system with underground workings.

Trojarova had been extensively developed in the 1990s by some German investors with a view to producing gold and has a historical resource dating from that period. The latter two assets had extant historical resources dating back to the Soviet era. All three assets were exploratory mines with historical exploration drifts reaching as far as the mineralized areas.

The Deal

In early October of 2024, Military Metals signed a binding Letter of Intent (LOI) to acquire 100% ownership of 1458205 B.C. Ltd., a private company holding three brownfield projects in Slovakia. This acquisition brought on board two Antimony-focused properties and one Tin project.


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POLAND
MOUNTAINS
CARPATHIAN
Žilina
Gerlachovský Štít
VYSOKÉ TATRY
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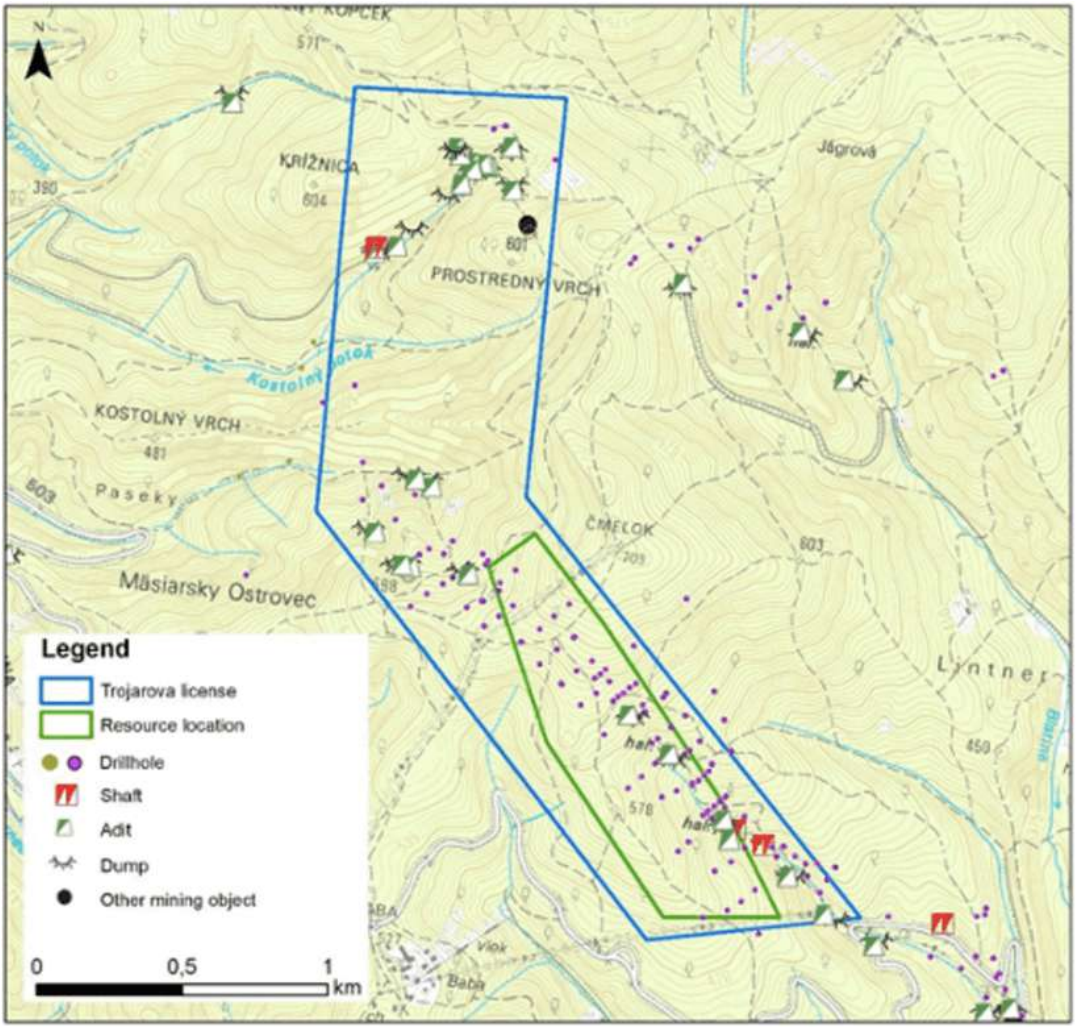
Poprad
Prešov
Váh
Trenčín
MEDVEDI
POTOK (Sn)
TIENESGRUND
(Sb-Au)
Košice
Prievidza
Banská
Bystrica
TROJAROVA
(Sb-Au)
Trnava
Nitra
Lučenec
Bodrok
River
UKR.
BRATISLAVA
AUS.
Tisza
Gabčíkovo
Danube
Komárno
HUNGARY
ROM.

On October 30, 2024, MILI announced that it had acquired a 100% ownership interest in 1458205 BC Ltd. by issuing 10 million common shares, valued at CAD$5.6mn, to the shareholders of the target. The company hailed the transaction as an alignment with the European Union's Critical Raw Materials Act, opening the door to potential EU funding sources as the projects were advanced towards production.

The Royalty

The vendor retained a 1% Net Smelter Return (NSR) royalty. Military Metals has the right to purchase this NSR at any time after 12 months from the date of the agreement, yet before three years from the purchase, for consideration of CAD$162,800. After three years the price increases to CAD$285,000.



The 1% NSR covered three mineral properties, including the flagship Trojarová Antimony Gold Project, as well as the Tiennesgrund Antimony Gold Project, and the Medvedi Potok Tin Project.

Interestingly, in the first days of January 2026, it was announced that it had exercised its buyback right to retire the aforementioned 1% NSR so all three projects became royalty free thus strengthening the strategic value of the portfolio.

Slovak Antimony Corp, a wholly-owned subsidiary, exercised the NSR buyback for a one-time cash payment in the amount of CAD$162,800. After this, there were no further royalties on any of the mineral projects in Slovakia.

The Asset

The Trojarova Antimony Project, located in Western Slovakia, some 15 km north of Bratislava. The project area has been extensively explored, with Soviet-era data indicating substantial Antimony and gold historical resources. The Trojarova license area covers the historic resource and numerous historic mining works in the ore-district.

Steeped in History

The area in which the Trojarova project is located has been known for its Antimony-Gold endowment ever since 1339, when the recovery of placer gold in local streams was first documented. Lode gold deposits in the area were actively exploited from the 16th century through to the end of the 19th century, starting at the Staré Mesto mine in 1779. The earliest record of Antimony mining in the area dates back to 1790. In 1810, records documented production of 11.1 tonnes of stibnite.

Antimony and pyrite were actively mined throughout much of the 1800's, with Antimony mined at Pezinok and Pernek-Krížnica and pyrite was mined at Ferdinand Karolína, Hrubá dolina-Ryhová, and Augustín. In 1848, a sulfuric acid plant was built in Pezinok and operated until 1896 when the mining of pyrite was suspended.

Active Antimony mining was renewed in 1906 when the first flotation plant in the entire Austro-Hungarian empire was built at Pezinok, one of the main historical Antimony mines in Slovakia and one of the more historically important Antimony mines in Europe as a whole; it is located roughly 5km southeast of the center of the Trojarova exploration area (TEA). We visited the Pezinok site early this decade.

Mining at Pezinok continued throughout World War I during which time it supplied Antimony for the manufacture of ordnance such as bullets and artillery shells, but production ended shortly after the war ended. A more modern mining and processing operation began in 1940 after the onset of World War II, when demand for Antimony as a "war metal" was high.

Having been occupied by the Nazis, a German company – Antimon-Aktion-Gesellschaft built a new mine

with a rail line to the mill. Idle between 1947-1951, production at Pezinok resumed until 1991, when the combination of metal prices, the breakup of the Soviet Union and the transition in Czechoslovakia from a Communist to western economy led to the mine's closure. However, the deposit remains incompletely exhausted and there are private Slovak companies with active exploration and mining licenses over this historic deposit.

Project Geology

The Trojarova locality is situated northwards from Sb-Au deposit Kolarsky vrch in one of productive zones of a larger area between the towns Pezinok and Pernek in Male Karpaty Mountains.

The drillholes had intercepted a high-grade Sb mineralization, which was to be opened by the adit. The adit started to be excavated in the 1990s funded from the State budget, until a German investor entered the project.

Positive geochemical anomalies were detected in exploration boreholes and subsequently the Trojarova adit was constructed in order to investigate the Au-As and Sb mineralizations.

Antimony-gold mineralization in the Trojárová area is located within a metamorphosed sedimentary-volcanic sequence sandwiched between two Variscan intrusives. A lower pelitic-psammitic flysch-like formation of Silurian to Lower Devonian age (440-385Ma) gradually passes into an upper volcan-sedimentary sequence of Lower-Middle Devonian age (410-350Ma) composed of black shale, basalt and basaltic tuffs, carbonates, gabbro and gabbrodiorite. Antimony-gold mineralization is almost exclusively associated with the black shales. Two late Variscan intrusives, one to the south and the other to the north, sandwich the metasedimentary sequence like bookends. The Bratislava intrusive complex, to the south, comprises peraluminous monzogranites and granodiorites; the Modra intrusive complex, to the north, comprises meta-aluminous to peraluminous biotitic granodiorites and tonalites. Both intrusive complex are dated at 348±4Ma.

The metasedimentary sequence consists of generally narrower units of black shale sandwiched between generally thicker units of actinolite schist. The black shales, often graphitic, form zones up to 20m thick within the enclosing actinolite schist.

Exploration in the Communist Period

Despite its proximity to the long-term Antimony production zone of Pezinok, the focus at Trojarova over much of the Communist era 1949-1991 was pyrite, with several adits accessing underground mine workings over a length of 1.2km and down to a maximum depth of 200m. In 1957, resources/reserves of 17Kt of pyrite mineralized material was estimated. In 1954, geophysical surveys (completed over the

area to trace the possible continuation of this known pyrite-mineralized body to the northwest delineated an anomaly that was subsequently drilled, leading at first to the confirmation of additional pyrite mineralization but, unsurprisingly, Antimony-bearing black shales were intersected, leading to the discovery of a new Antimony-mineralized zone.

Interest in Antimony revived during the 1970s and between 1974-1983 extensive exploration work was undertaken in and around the Pezinok deposit and beyond, including the Trojárová area that had been determined to host the best potential.

A soil geochemistry survey was completed, consisting of 182 B-horizon samples taken along 18 lines over a strike length of nearly 3km along the presumed trend of the potentially mineralized zone, based on early geophysical surveys. An Antimony anomaly was delineated over a distance of 2.6km.

Exploration - Enter the Germans (Again)

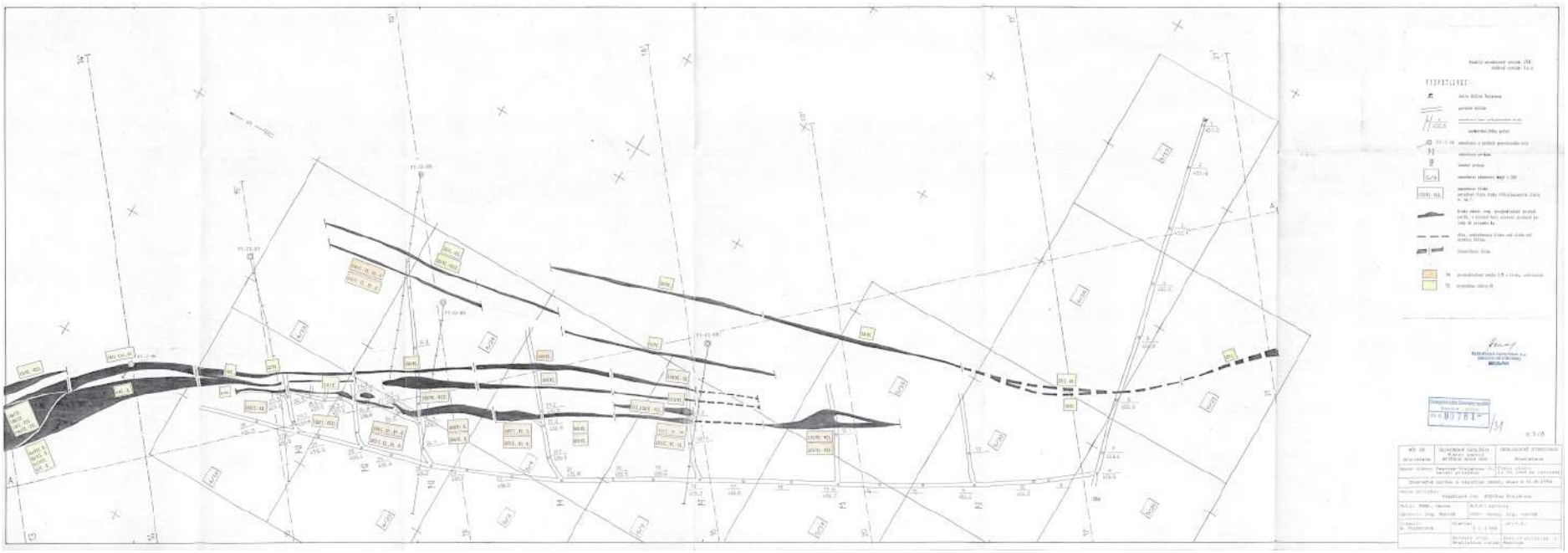
Drilling from surface along with underground development work was initiated soon after. A total of 63 holes were drilled during this period along a 22-line grid for a total of 14,330m, and based upon the results of this drill program underground development at Trojárová began in 1990 comprising a portal and 300 meter-long adit connected to a 700-plus meter-long drive in the footwall of the mineralized zone with seven crosscuts into the mineralized zone for sampling purposes. Geological mapping and sampling was completed throughout the entire length of the underground workings.

Work, following the collapse of the Soviet Union and Comecon's constituent states, was initially financed by the State. Then investment in Trojárová was taken over by a Cologne-based German real estate company (LUX Immobilien Köln).

Between 1983-1995, numerous studies were completed at Trojárová including petrographic, metallurgical and mineral resource estimates (MREs), some focused on Antimony and others on gold.

Around 1.7 km of underground work had been completed by 1995, when a lack of funding led to the termination of development work at the property, even though the adit had yet to reach the northwestern extent of where drilling had intersected mineralization.

The map on the following page shows the adit development (and the mineralisation):



The mineralisation is the dark (black zones). The adit is the hollow line running from the upper right before it turns to the left running across the map to where it nearly meets the largest mineralized zone. Note the side adits running upwards to meet lesser mineralized areas.

The German investor did not fulfil his financial obligations at an advanced stage of the underground construction and the project was halted. Therefore, the adit (shown below) had not yet reached the part of the deposit with the high-grade ore.

And there exists a Lidar survey for the Trojarova claim.

No work has been undertaken on the TEA since 1995.

Historical Resources

Several historical resources have been calculated using the Soviet-style classification of mineral deposits:

The first was in 1989 based on initial drilling program, where they defined blocks of 1.665 million tonnes @ 2.77 % Sb & 0.81 g/t Au*

Trojarova - Historical Antimony Resource

		Grade				Contained Metal				
Block No:	Tonnage	Sb%	As%	Au (ppm)	S%	Sb (t)	As (t)	Au (kgs)	Au (ozs)	S (t)
3-III-P1	345,319	5.902	0.226	0.826	5.48	20,380	780	285	8,906	18,923
4-III-P1	154,721	3.800	0.163	0.23	3.42	5,879	251	35	1,094	5,292
4b-III-P1	20,045	4.800	0.63	0.87	6.45	962	126	17	531	1,292
14-III-P1	41,334	13.250	0.96	2.47	6.17	5,476	396	102	3,188	2,550
14a-III-P1	20,839	9.005	4.55	2.936	6.085	1,876	948	61	1,906	1,268
14b-III-P1	18,067	3.360	2.057	1.234	3.463	607	371	22	688	625
27-III-P1	163,974	5.300	0.227	0.172	4.725	8,689	372	28	875	7,747
28-III-P1	66,755	4.550	1.32	0.15	4.64	3,037	881	10	313	3,097
	831,054	5.645	0.497	0.676	4.909	**46,906**	4,125	**560**	17,500	40,794

The second resource was calculated in 1992 based on previous results and infill drilling: 0.831 million tonnes @ 5.645 % Sb & 0.676 g/t Au*

The most recent MRE dates from 1995 reflected the data obtained from underground exploration utilising the Trojarova adit. Exploration was prematurely terminated before drill-verified rich ore was accessed and therefore the reserve estimate is more pessimistic: 0.415 million tons @ 0.162 % Sb and 1.148 g/t Au. The exploration project was also primarily aimed on Au-As ore rather than Sb-rich ore.

Current Exploration

The previous MRE was not compliant with NI 43-101 and thus the company has set out to validate them with new drilling, ensuring compliance with NI 43-101 requirements.

The drill campaign consisted of seven holes of which five were directed towards in-filling the historic resource and two were step-out.

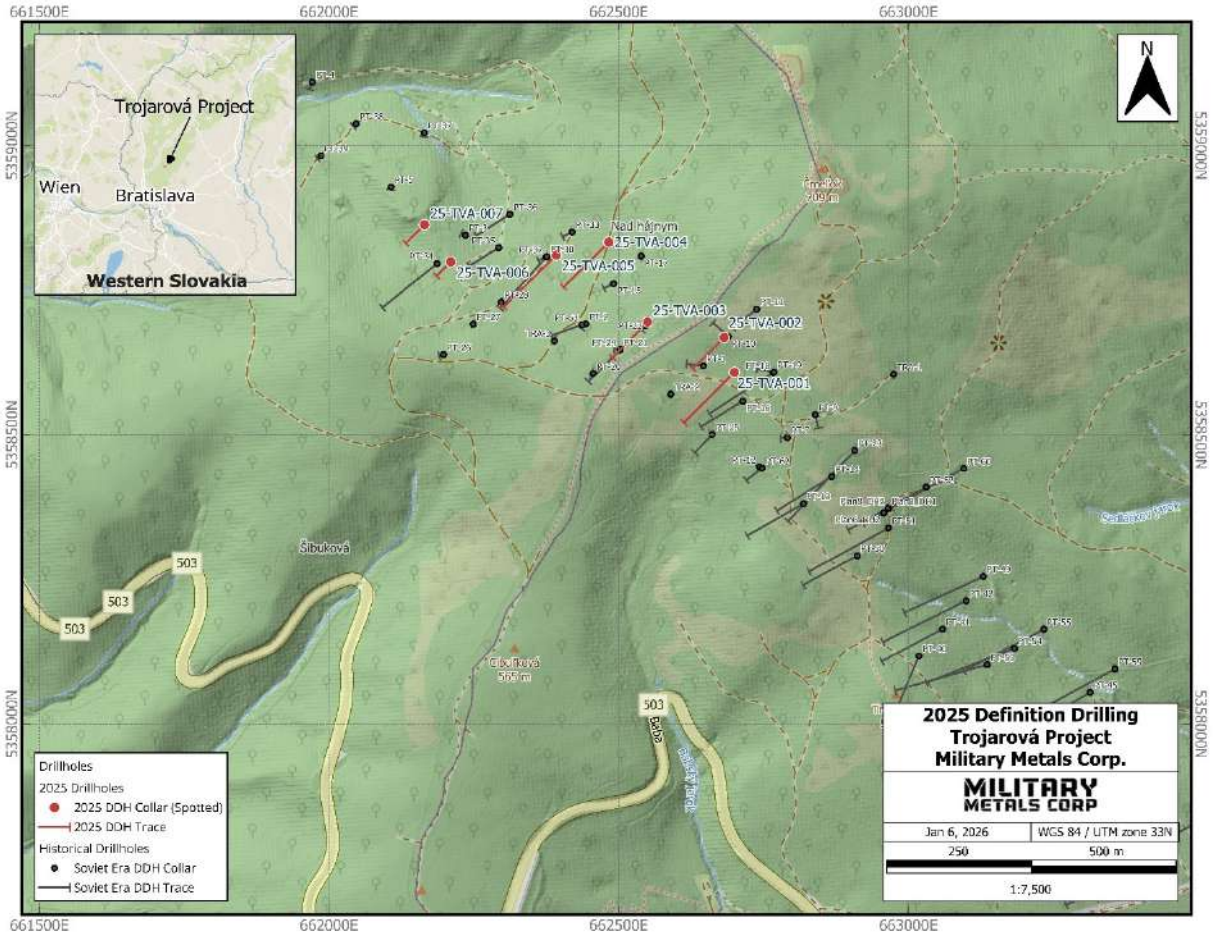
In the first week of January 2026 the first results of the definition drilling campaign at Trojarová were announced to the markets. The holes were designed to confirm historical drilling results and to support SLR Consulting's work towards establishing a current mineral resource estimate. These assay results represent the main mineralized zone from the first hole of the program, 25-TVA-001.

Highlights of hole 25-TVA-001 included:

- 23.2 meters (m) of 2.22 % Antimony (Sb) over a true width of 20.1m from 144.3m to 167.5m
    - Including: 7.9m of 4.9% Sb over a true width of 6.8m from 152.7m to 160.6m
- 23.2m of 1.27 g/t Gold (Au) over a true width of 20.1m from 144.3m to 167.5m

- Including: 6.2m of 3.17 g/t Au over true width of 5.4m from 160.6m to 166.8m

The map below shows the drill hole locations of the latest campaign.



The technical team had been working to complete the logging and sampling of the remaining drill core and to expedite the release of complete assay results in coming weeks.

Above can be seen a massive Stibnite (Sb_2S_3) from sample 292739 (155.7m – 156.1m) in hole 25-TVA-001 which returned 12.8% Antimony.

The results thus far show a distinct metal zonation within the main zone. Antimony and gold mineralization are consistently present throughout the main zone with a distinct 7.9m interval of Antimony enrichment from 152.7m to 160.6m immediately overlying a 6.2m interval of gold enrichment between 160.6m and 166.8m. Antimony values in the enriched interval range from 0.76% to 12.8%. Gold values in the enriched interval range from 1.26 g/t to 10.45 g/t.

Military Metals Drills 23.5 Meters of 3.3 g/t Gold Including 4.0 Meters of 10.52 g/t Gold and 1.9 Meters of 2.53% Antimony at Flagship Trojarova Project, Europe
Vancouver, British Columbia–(Newsfile Corp. – February 4, 2026) – Military Metals Corp. (CSE: MILI) (OTCQB: MILIF) (FSE: QN90) (the "Company" or "MILI") is pleased to report the additional analytical results of the Company's definition drilling campaign at the 100% owned flagship Trojárová Antimony-Gold Project (the "Project") in Slovakia as announced on November 4, 2025. The 2025 drilling campaign was designed to confirm historical drilling results and to support SLR Consulting's work towards establishing a current mineral resource estimate on the Project, which the company anticipates delivery of by the end of Q1, 2026, further discussed in the Company's January 9, 2025 announcement.

These priority assay results represent the main mineralized zone from the third hole of the program, 25-TVA-003.

Highlights of the Results from hole 25-TVA-003 Include:

- 23.5 metres of 3.3 g/t Gold over a true width of 20.2m from 148.9m to 172.4m

Including:

- 4.0m of 10.52 g/t Au over a true width of 3.4m from 157.9m to 161.9m
- 1.9m of 2.53% Antimony over a true width of 1.6m from 169.9m to 171.8m

For us the gold component is no surprise as the German exploration efforst in the 1990s were directed towards gold primarily, with Antimony (then at exceedingly low prices) as a distant second priority/interest. The strong gold results present new exploration opportunities.

It was also confirmed that logging and sampling of all drill core from the program is complete and all samples have been delivered to ALS Laboratories in Romania for analysis. Additional results for all holes are pending.

On Slovakia

Slovakia is steeped in mining history having been the epicentre of minerals extraction for half a millennium under the Austro-Hungarian empire, when the region was called Upper Hungary. A plethora of metals were extracted, chief amongst them being copper, gold, silver and Antimony. Under post-war Communist rule precious metals were a low priority and, in many cases, had been mined out. Copper has suffered a long term decline due to lower remaining identified resources and high extraction costs.

Antimony, however, remained a major feature with the country ranking in the world's top five producers and being for most of the post war period, the largest producer in Europe. The country then Czechoslovakia was embedded within Comecon, the Eastern Bloc economic community, with coordinated economic and the military priorities of the over-arching Warsaw Pact. The Slovakian mines were designated as the preferred supplier of Antimony for both of these end-users. This protected the internal Antimony production from the ravages of Chinese competition, which had devastated Western Antimony production from the early 1980s onwards. However, the fall of the Berlin Wall resulted in the collapse of both the Warsaw Pact and Comecon, leaving Antimony mining in Slovakia as a loss-making activity in the face of the devastating opening to global (read Chinese) economic competition in this metal.

The few largest mines struggled on until the early 1990s and then succumbed. This was further compounded by the dissolution of Czechoslovakia into two states and the later accession of the two countries into the EU. Perversely this brought an avalanche of funds which made legacy industries, particularly those with less than ideal environmental histories (particularly with tailings storage and

smelting) as expendable.

In recent years the EU gravy train has run out of sympathy for Visegrad Group states that have not used EU largesse to reorientate their economies to efficient or rising industries. To some extent the switch to populist governments in the Eastern side of the EU is due to this tightening of cashflows and the lack of employment opportunities in stagnant economies (except in Poland and to Czechia).

Until very recently Slovakia lived in a feel-good bubble that priotitised environmental concerns over economic growth. The country´s stagnation was ameliorated by export of the unemployed to the Western countries in the EU. This reached its peak in recent years when the country's then President (2019-2024), Zuzana Čaputová, was perceived to be excessively focused on green issues, to the detriment of economic growth. She was perceived to be close to the environmental movement, including Greenpeace, where her former partner Juraj Rizman served as the director of Greenpeace in Slovakia. Čaputová was known for her activism, particularly her successful legal and grassroots campaign against a toxic landfill near her hometown, for which she was awarded the Goldman Environmental Prize. She made mileage from her meetings with environmental organizations, including Greenpeace Slovakia, to discuss climate change as a national priority during her presidency.

She resolved to stand aside in the 2024 Slovak presidential election.

Then, Peter Pellegrini, in the first round of voting of the 2024 presidential election, finished second behind Ivan Korčok. However, Pellegrini went on to defeat Korčok in the second round held on 6 April, with 53% of the vote and was inaugurated as the sixth president of Slovakia on 15 June 2024. He had previously been Prime Speaker and the Speaker of the Parliament representing his party, Voice – Social Democracy, in coalition with Direction – Social Democracy.

The End of Ruritania

Robert Fico, a populist multi-millionaire, has been the prime minister of Slovakia since 2023. He previously served as prime minister from 2006 to 2010 and from 2012 to 2018. He founded the left-wing political party Direction-Social Democracy in 1999 and has led the party since.

Despite being Left-wing he also has a swathe of attributes/policies that are closer to the Right populists, which are in the ascendent in Eastern Europe. His re-election as Prime Minister upset the No-Growth consensus. The torpidity of the Slovak economy can in some ways be linked to the cause & effect of Brexit, with the pressure valve of exporting unemployed to the UK being removed and the tighter EU budgets caused by UK contributions terminating and the likes of the Dutch and Danes pushing back against endless funding of lagging Eastern members.

Tougher funding conditions have forced Eastern European members of the EU to face the reality that

the gravy train they have travelled on since accession to the EU has now run out of steam. They need to have more to export than just citizens. That brings the issue of mining as a revenue, job and export generator back into contention after long decades of neglect.

It should be noted that mining *per se* is not disliked by the former mining regions, but that certain aspects are hot button issues. The experience of the AIM-listed Ortac PLC (with a gold project) early last decade is illustrative. There, the bugbears of local activists were:

- Open pit mining
- Cyanide leaching
- Tailings storage facilities

With Trojarova being an underground mine, the possibility of sending material elsewhere (e.g. Turkey) for roasting and the use of paste backfill for tailings disposal, all of those issues are ameliorated.

The EU Wises Up

The many decades of delusional policy towards mineral self-sufficiency have come to a screaming halt since the onset of the Pandemic at the turn of the decade. But old habits die hard. The initial response to rising unease about Chinese (and Russian, to a degree) dominance, and attendant dependence upon, for the supply of critical/strategic metals was recourse to the toybox of slogans, buzzwords and soundbites. The Eurocrats trotted out “The Circular Economy” as the universal panacea for the generalized lack of mineral production within the bloc´s borders. This resort to sloganism only succeeded in staving off the evil day in which the EU states grappled with the unpleasant (and dire) truth that the economic bloc was dependent for almost all its mineral inputs upon distant, and possibly unfriendly (dare we say, threatening) nations.

The ”Circular Economy” was solely powered by recycling, kumbaya and the power of prayer and clearly wasn´t delivering. Even worse, the politically correct were staring to vocalise that the policy seemed to be proactively NIMBYist and relies upon the production of these desirable elements being concentrated in countries of the Global South, so “Yes, In Somebody Poorer´s Backyard”. Not a good look.

The flailing Circular Economy needed a policy shot in the arm that was more than just feel-good verbiage. Then the EU critical minerals initiative shifted to a legislative move with the Critical Raw Materials Act (CRMA). This aimed to secure the EU's supply of essential raw materials by reducing import dependencies and promoting domestic extraction, processing, and recycling. The initiative laid out ambitious targets for EU-based production and processing. It nevertheless fostered strategic partnerships with producer countries and streamlined (in theory) permitting for key projects to meet the growing demand for green and digital technologies.

The Critical Raw Materials Act (CRMA) entered into force in May 2024 and identified 34 critical raw materials (CRMs) and 17 strategic raw materials (SRMs) based on their economic importance and supply risk.

- Targets for Self-Sufficiency: By 2030, the EU aims to source at least 10% of its strategic raw materials from domestic extraction, process 40% within the EU, and recycle 25% of its strategic materials.

- Streamlined Permitting: The CRMA aims to speed up the permitting process for designated projects that extract, process, or recycle critical raw materials.

- Strategic Partnerships: The EU seeks to establish long-term partnerships with other countries to ensure a stable supply of critical raw materials.
- Monitoring and Preparedness: The initiative includes mechanisms to improve the EU's ability to monitor and respond to supply chain risks.
- Circular Economy: The Act promotes increased recycling and the reuse of critical raw materials, contributing to a more sustainable and circular economy.
- Focus on Green and Digital Transitions: The identified CRMs are crucial for the green transition (e.g., for batteries and solar panels) and the digital transition (e.g., for electronics).

In March 2025, the European Commission identified 47 strategic projects across 13 EU countries to boost domestic production and processing capabilities. In pursuit of some of these funds and, moreover to put itself on the EU's radar, the company participated in the European Institute of Innovation and Technology (EIT) Raw Materials Summit in Brussels, in May 2025, seeking out funding and strategic partnerships. MILI hopes to have Trojarova added to future iterations of the project list.

The European Raw Materials Alliance was formed in 2020 to secure a sustainable raw materials supply in Europe. It is specifically targeting the ReArm European plan, a defence initiative with an estimated €800 billion ($1.39 trillion) in potential funding focused on European-made equipment.

The Other Deals

Around October of 2024, the company also acquired rights over the West Gore project in Nova Scotia, formerly Canada's largest Antimony producer (1880-1917) and later added a further target for Antimony in the US state of Nevada.

Comps – Real or Imagined

In the beginning of the current Antimony price surge, the Antimony space was denuded of companies. There was a semi-real producer in the form of US Antimony (NYSE: UAMY) and a very real producer, Mandalay Resources with its Costerfield mine in the Australian state of Victoria. The latter has been in

decline going from over 5,000 tpa to as little as a quarter of that amount more recently. Meanwhile the hapless UAMY has as recently as 2024 signalled an exit from Antimony after having failed at its mining efforts in Mexico. The other on-again off-again producer was the Hillsgrove mine in the Australian state of New South Wales. This is now in the hands of Larvotto. This stock rode the Antimony surge but seemed to soft-pedal on actually restarting production.

Then there was Perpetua. Originally conceived (when called Midas Gold) as a gargantuan gold-antimony mine in Idaho, it had its antecedents as the US´s prime Antimony producer during WW2. Our previous coverage on the company can be found here. In its most recent manifestation it has been promoted as a Sb story even though when originally conceived it would only have had 15% of top-line revenues from Sb though it would have potentially provided half of the US´s then annual Sb demand. Gold has gone massively and so has Antimony. Yet Antimony has become the tail that wags Perpetua´s dog. Moreover, it has brought kudos (and cash) from Washington that otherwise would not have been forthcoming for a gold-only project. Part of the implied kudos might be fast-tracking driven by Washington´s strategic interests.

Other names to enter the space include Military Metals with the relatively "plug and play" Trojarova. Meanwhile there is a handful of ASX-listed (and Australian oriented) stories with greenfield targets that, as such, are distant from development or production.

Comparatives

	Ticker	Capitalisation	Project	Contained Sb (Tonnes)	Grade
Perpetua	PPTA	USD$3.6bn	Stibnite	48548	0.40%
Military Metals	MILI.cn	CAD$31.3mn	Trojarova	46906	5.65%
Larvotto	LRV.ax	AUD$747mn	Hillgrove	35800	1.20%

With Larvotto entering production, UAMY being deemed non-serious (and having no mine to speak of), Perpetua being 4 to 6 years from a first pour and Mandalay´s Costerfield in a production slide, this positions Trojarova as one of the next, most-doable cabs off the rank.

Financing

In June of 2024, in its previous iteration as X1 Entertainment Group Inc., the company arranged a non-brokered private placement of eight million units of the company at a price of 25 cents per unit for gross proceeds of up to CAD$2mn. Each unit was comprised of one common share and one share purchase warrant. Each warrant entitled the holder thereof to acquire one additional share at a price of 30 cents per warrant for a period of 24 months from the date of closing.

The most recent financing closed in the first week of December 2025. The non-brokered private placement involved the issuance of 8,332,888 units at $0.36 per unit, for aggregate gross proceeds of $2,999,840. Each unit is made up of one common share and one-half warrant exercisable at an exercise price of $0.55 for each whole share for a period of twelve months from issuance.

The offering included a lead order of CAD$1.5mn from an arm's length European investor.

As many warrants came into the money, they have been exercised. Of the currently outstanding warrants, of which there are 10.9mn, some 6.7mn are in the money, thus representing a potential future source of incoming funds.

The number of options outstanding amounts to 4.4mn, with only 360,000 in the money at this time.

Directors & Management

Scott Eldridge, CEO, director, has 17 years of experience in the mining sector, covering aspects including capital markets, finance, M&A, corporate governance and strategic planning. He has held key positions across the mining industry covering buy-side, sell-side and issuer roles. He was a co-founder of Euroscandic International Group, an advisory firm where he raised upwards of CAD$350mn of combined equity and non-equity for project finance for mine builds. He served as CFO and VP Finance of Amarillo Gold prior to its takeover by Hochschild Mining. He also served as CEO of Canagold Resources for four years and is also CEO of United Lithium (CSE: ULTH; OTC: ULTHF; FWB: 0ULA). He undertook his bachelor studies at Capilano University in Vancouver, Canada and Arcada University in Helsinki, Finland and received his M.B.A. at Central European University in Budapest, Hungary.

Mark Saxon, non-executive director, has 30 years of experience in exploration and resource geology, with the past decade in CEO and leadership roles in Canadian and Australian public companies. After graduating from the University of Melbourne in 1991 with a First Class Bachelor of Science (Honours) in geology, he has worked globally with a particular focus on critical raw materials and their supply chains. He brings a very strong track record of discovery with T2 Metals Corp, Mawson Gold Ltd, Tasman Metals Ltd, and Tinka Resources Ltd across REE, Lithium, base metals and gold. He was the QP for the NI 43-101 report on the Sunday Creek Antimony-gold discovery of Southern Cross Gold (ASX: SXG) and Mawson Gold (TSXV: MAW).

Mick Carew, non-executive director, is a seasoned geologist with over 25 years in the mining sector. His extensive experience spans major companies like BHP and Ivanhoe Mines, where he focused on uranium, base, and precious metal exploration across Australia, Canada, and Asia. He was also an equity analyst with Haywood Securities. With a strong background in both technical exploration and corporate management. He holds a BSc (Hons) from Monash University and a PhD from James Cook University,

Australia.

Stephen Sulis, a non-executive director, works as Chief Financial Officer for a number of TSX-V and CSE listed companies, predominately in the resource sector, both in Canada and around the globe. His professional experience includes financial reporting for exploration and mining companies, implementation of accounting software, various equity financings and implementation of internal control policies. In addition to his accounting experience, he previously worked in the financial sector with TD Canada Trust. He holds a bachelor's degree in business administration as well as an advanced diploma in international business studies.

Risks

There are a number of potential risks that should be taken into consideration:

- That the Antimony price goes into reverse
- An outbreak of peace
- Regulator action (by Brussels) against Antimony on health grounds
- Environmental (or NIMBY) issues at Trojarova/Pezinok
- Financing difficulties for exploration projects

Until late 2020, Antimony was in one of its swoons that had lasted a few years. The FANYA threat was behind it, only to be replaced by the regulator threat (the EU and State of Massachusetts) agitating against fire retardants. This has gone back to being a sleeper issue (but could come back to life). In the last six months, as mentioned, prices have rebounded as Chinese production continues to decline and low prices have stymied anything beyond small-scale production outside China.

Until late 2020, Antimony was in one of its swoons. The FANYA threat was behind the Antimony players, only to be replaced by the regulator threat (the EU and State of Massachusetts) agitating against fire retardants. This has gone back to being a sleeper issue (but could come back to life). Since the onset of the Pandemic, prices have rebounded as Chinese production continues to decline and low prices have stymied anything beyond small-scale production outside China. The pipeline from Western companies was non-existent, except from Perpetua, which even now still seems years off, while Larvotto are seemingly reluctant to put their pedal to the metal.

Health issues related to Antimony's use in some products are fallacious but nevertheless appear. The EU was on the verge of banning its uses in fire retardants in certain types of textiles but then pulled back when it was found to not have an acceptable alternative. The same type of ban was mooted in the US (e.g. Massachusetts) with the same eventual onset of reality.

Then, bizarrely there have been prohibitions upon use in ammunition for hunting. The UK government, for one, is banning lead shot, which is hardened with Antimony, though not banning Antimony itself. The ban will phase out both the sale and use of lead ammunition in England, Scotland, and Wales, with

legislation planned for summer 2026 and a three-year transition period, making the ban fully effective around summer 2029. Exemptions will apply for military, police, elite athletes, and certain target shooting ranges.

As noted earlier, the environmental issues that Ortac fell afoul of can be ameliorated substantially by underground mining, minimal tailings disposal at site and no cyanide leaching. One issue that does not go away is that Pezinok, at a mere 15 kms distance from Bratislava, is a satellite town/distant suburb. Pezinok is also the country's premier wine growing location (for white wines) that are highly prized/priced. The old Pezinok mine, some hundreds of metres downslope from Trojarova suffers from acid mine drainage issues, which we evidenced upon visiting. This issue would need to be the subject of assurances to head off the potential of NIMBYism forces coming into play.

Financing for Antimony exploration projects is still variable, indeed for all explorers. At least for the moment there is not a strong favouring of producers because there are scarcely any. This plays very well for the explorers/developers. Military Metals have shown themselves to not be financing hungry, which marks them out from the more cash-voracious in the industry.

Investment Thesis

Military Metals is, of course, a plural and yet so far it has only Antimony (and a smidgeon of Tin). The latter has multifarious uses and yet military is not one being highlighted (yet). One should thus not be surprised to see MILI go after more metals with defense applications. Thus far its focus has been antimony, a key metal in munitions production. Indeed, MILI has, in our humble opinion, more Antimony projects than any other claimant in the space. It has more projects with MREs, albeit historical, than anyone else.

Peace may come to the warring nations of the world (at the moment), but the illusions/delusions created by the "peace dividend" spoken of in the wake of the end of the Cold War have now proven to be a false premise. Militaries are rebuilding all around the world and Antimony is high on their shopping lists. Military Metals is seeking to position itself as a producer in the new military-industrial complex that is rapidly evolving after a very long quiescence.

With extensive, massive underground infrastructure in place at Trojarova the "mine" at Trojaorva is more *plug & play* than virtually any other Antimony project under development, except maybe Hillsgrove in Australia. This minimizes CapEx while the company would be seeking approvals for (re)opening a mine that is largely extant. This is always less problematic.

The only issue to address would be processing into a concentrate (usually crush/grind/float with Sb), that could be then barged down the Danube to Turkey for roasting or trucked to some location within the EU (most probably Belgium or Holland). That would ameliorate any local fears about pollution from processing operations.

Trojarova is one of the few Antimony projects with a super-short timeline from firing the starting gun

until first output.

Rationale & Rating

What is an explorer worth is the eternal question? In this case we should ask the question, what is Military Metals worth to a smelter or wannabe intermediator in the Antimony supply chain. As an explorer it is moving along in a deliberate manner that adds value without a quantum leap. With this in mind we give the value we give in our twelve-month target.

We have primarily focused on Antimony, but it should be noted that Trojarova (like the Costerfield and Hillsgrove mines) is an Antimony-Gold deposit and thus could be, potentially, firing on both cylinders of metals in high-priced demand.

However, an acquirer wanting to position themselves in the European, Canadian or Nevada Antimony space might pay up substantially for control of MILI and its asset base. Such estimates of potential value remain locked in the heads of potential acquirers. With US Antimony having a $1bn market cap and not much else to speak of, MILI might make a useful source of backfilling for a fantastical valuation. In which case, one can let one's imagination run wild.

At least for the short term in the absence of a bidder, we have afforded Military Metals a **LONG** rating with a 12-month target price of CAD$1.18.


Historic Chart for Cdn:MILI by Stockwatch.com 604.687.1500 - (c) 2026
Fri Feb 6 2026 Op=0.40 Hi=0.405 Lo=0.395 Cl=0.405 Vol=112,840 Year hi=0.69 lo=0.31
Cdn:MILI
0.68
0.66
0.64
0.62
0.60
0.58
0.56
0.54
0.52
0.50
0.48
0.46
0.44
0.42
0.40
0.38
0.36
0.34
0.32
Volume
4.5 M
3.0 M
1.5 M
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
2025
2026

The reference for this historic data is:

*Hanas, P., Mokráš, L. & Stupák, J., 1995: *Záverečná správa a výpočet zásob Pezinok – Trojárová II, banský prieskum, stav k 31.8.1994*. Archív Geofond, Bratislava, č. 80781.

*(Hanas, P., Mokráš, L. & Stupák, J., 1995: *Final report & resource estimation on Pezinok – Trojárová II deposit, underground exploration, status to 31.8.1994*. Archive Geofond, Bratislava, Nr. 80781)

Appendix I: On Antimony

A Prime Military Element

+ The pandemic coincided with a massive rally in two of our favorite metals after years in the doldrums with Tin and Antimony taking off
+ The price of Antimony Trioxide (SbO_3) was in the dumpster from 2014 until the onset of the Pandemic, when the price moved above its historic highs, and then surged further to recent levels around US$60,000 per tonne
+ The rising new applications are molten salt batteries for stationary storage and Sodium antimonate
+ Massive use of munitions in two major conflicts is driving demand, while rearmament is adding incremental demand
+ Technological innovation is creating surging demand in Sodium Antimonide as a coating on PV glass on solar panels
+ Molten Salt batteries for stationary storage are a potential new demand driver
+ Decades of over-exploitation by China of a finite resource has resulted in it being forced to pursue artisanal sources around the world
× China has long been the major producer and has called the shots on pricing but in the medium and long term is losing control
× The price of Antimony has recently gone into a dive, with a lack of clarity as to where it is actually being transacted and where it might bottom
× The spike and dump of 2014, followed by a long period of prices below $6,000 per tonne, killed off any putative producers outside China and depressed interest

Tale of a (Supply) Crisis Foretold

Amongst specialty metals Antimony (Sb) was one of the least talked about, mainly because it had long been dominated by Chinese production (up to as much as 93% of world mined output) and because there are so few listed plays in the metal in Western equities markets.

In recent years, though, the sneaking suspicion developed that a REE-style crisis was brewing in the less-than-scintillating Antimony space.

This crisis has crept up largely in the same manner as the REE

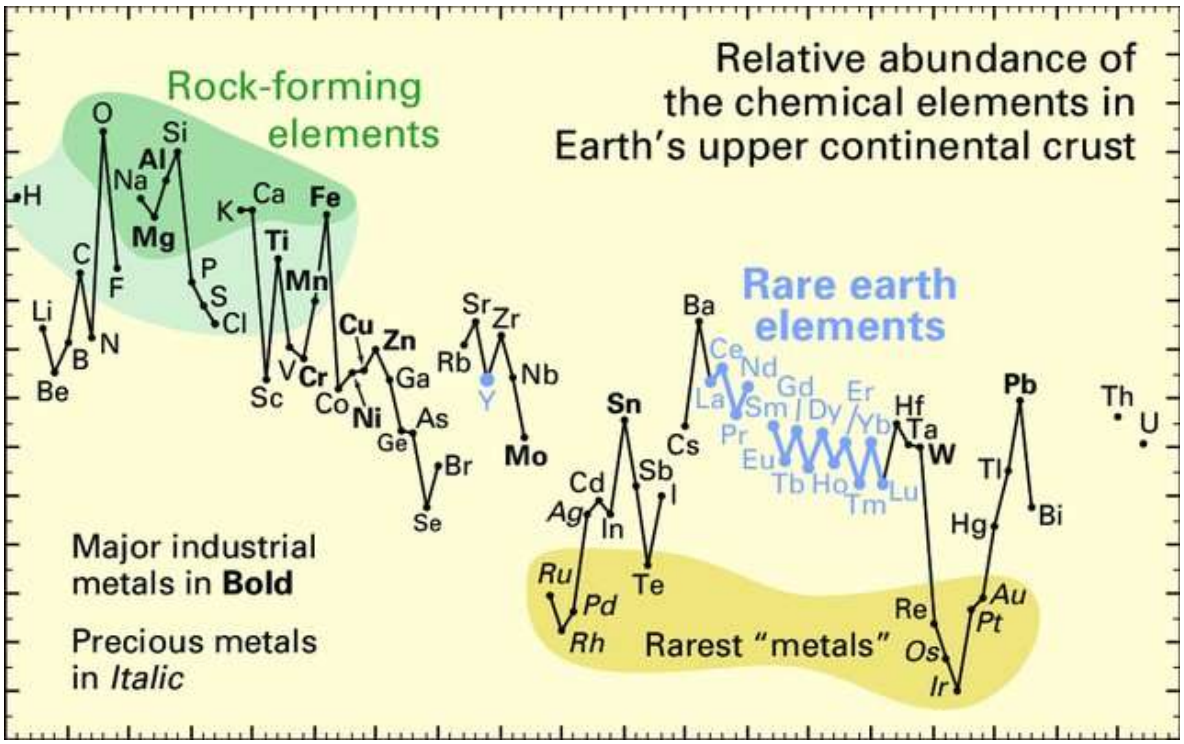
crisis did, but in this case the “metal” previously had none of the high-tech glamour of REE and thus has largely passed under the radar of politicians (and promoters) looking for a quick soundbite.

Recent statistics suggest that Chinese mine production has fallen to as little as 53% of global output, but that the country still controls more than 85% of processed production largely by buying product from outside its borders. This situation is only going to worsen as China’s mega-mine, Twinkling Star, long the source of its dominance, continues its terminal decline.

What is It?

The name Antimony is derived from the Greek words *anti* & *monos* meaning ‘never found alone’. The principal use is as an oxide synergist in the flame-retardant chemical additive sector. China has dominated world supply for the past 120 years.

Antimony (Sb) is a silvery-white, shining, soft and brittle metal. It is a semiconductor and has thermal conductivity lower than most metals. Due to its poor mechanical properties, pure Antimony is only used in very small quantities; larger amounts are used for alloys and in Antimony compounds. Antimony’s abundance in the earth’s crust is 0.2 ppm, making the element about as scarce as some of the heavier Rare Earth Elements (REEs) and a little above silver (Ag).



Going Critical

The first sign that something was up appeared when Antimony was ranked first in a Criticality Risk List

published by the British Geological Survey in the second half of 2011. The list provided an indication of the relative risk to the supply of chemical elements or element groups required to maintain the current British economy and lifestyle. The list rapidly became the gold standard of critical metals rankings largely because the US and its functionaries dared not speak publicly of the way in which they were so massively wrong-footed in just about every critical metal out there.

Since then, the EU, Japan and the US have all added Antimony to their criticality rankings.

Proving Up a Deposit

One of the problems (though to us it is an advantage) of the Antimony space is that proving up a reserve is such a hard thing. To delve into unprofessional jargon we might say that Antimony veins are like long straggly occurrences that stretch over long distances. With the veins ranging from 0.1 metre to maybe two metres in width it is very easy to drill for Antimony and miss the vein. If the ore is at surface then it's very easy to trench and rockchip sample. Grades can be fantastic at 25% or more.

Stibnite can be very "in your face" and obvious to the naked eye. But it remains impervious to large-scale resource identification. One could spend a very large amount of money missing the veins by inches and the veins direction could be lost underground even if it gets wider and deeper and richer. Much of the most successful drilling of Antimony is done in underground mines where the drilling is done at the mine face to ascertain the vein direction and widths.

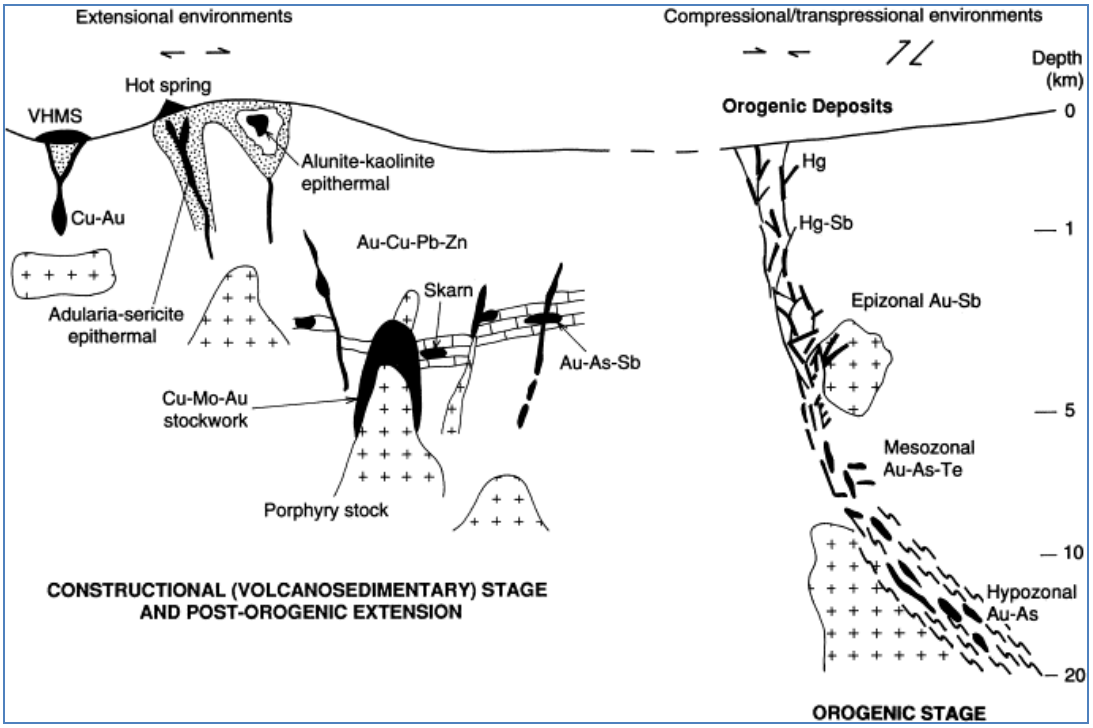
Thus, Antimony remains largely elusive to the conventional approach of drilling the hell out of the deposit and having expensive consultants come up with a resource.. wash and repeat… *ad nauseam.*

On the contrary the way Antimony has been mined since time immemorial is to find an outcrop and start a mine. The mine then follows the vein(s) and wends its way underground merrily collecting the ore and sending it off for concentration and production. This is what made China Masters of the Antimony Universe.

Gold with Antimony *or* Antimony with Gold?

Many geologists have observed the association of Antimony with Gold deposits, such as in parts of Australia and North America. The classification of these deposits has often referred to the occurrence of Antimony (Sb) as in the orogenic models below for 'epithermal' style mineralisation.

The zonation is attributed to the various boiling points for the minerals, the lighter and nearer surface ones being Mercury (Hg) and Antimony (Sb) with deeper seated gold and then base metals lower down the system forming at higher temperatures and pressures. Therefore, Antimony is often a geochemical indictor for most exploration geologists seeking epithermal gold occurrences.



Source: Groves et al. - Ore Geology Review 1997

Other gold deposit models that include Antimony are the Carlin sediment hosted hydrothermal deposits of Nevada. Australia has many regions that host gold with Antimony occurrences including the Northcote district in Northern Queensland, the Indee district of the Pilbara, Victoria and the Au-W-Sb district in New South Wales.

Other countries and regions with gold – Antimony deposits include Serbia, Slovakia, Alaska, Canada (at West Gore) and South Africa (Consolidated Murchison).

The majority of gold plants recover the precious metal using a leaching agent of cyanide in solution. The occurrence of Antimony consumes the oxygen in the solution and hinders the leaching effect of cyanide on the gold ores. Therefore, many Antimony-bearing gold deposits have in the past had low overall recoveries for the gold by way of using traditional leaching methods. Often these processes were at the expense of Antimony which was not economic to recover.

It is interesting to note that the Chinese roasters/smelters have corralled much of the non-Chinese sourced Antimony occurring in gold ores by offering the gold credits back to the miners (e.g. Mandalay with their Costerfield Mine in Victoria, Australia).

Antimony – Critical or Strategic or Both?

China has a very strong position in Antimony and long has had. Indeed this is the metal it has been dominant in for the longest. However, like so many other resources this was squandered through

overproduction, predatory pricing and high-grading. China now finds its domestic share of global production plunging and to prop up its dominance it has become a leading importer of artisanal and "conflict" ore from all around the world. It then processes this imported ore/concentrate and manages to hold a still dominant position in processed end-product Antimony Trioxide and other products.

Is the metal strategic? Thus far it does not have the type of applications that other high-tech metals possess but it is still a key component in the things it is used for and its long-term application as an alloy with Lead in ammunition has not gone away.

Antimony is a strategic metal used to harden lead in ordnance and lead-acid storage batteries.

Antimony Trioxide is a fine, white powder that is used primarily in conjunction with a halogen to form a synergistic flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings and paper. Antimony oxide is also used as a color fastener in paint, as a catalyst for production of polyester resins for fibers and film, as a catalyst for production of polyethylene phthalate in plastic bottles, as a phosphorescent agent in fluorescent light bulbs, and as an opacifier for porcelain.

Sodium Antimonate is primarily used as a fining agent (degasser) for glass in cathode ray tubes and as a flame retardant. Antimony Trisulphide is a major component in primers for all center-fired ordnance.

Mention should be made of another new technology to utilize the metal that is Antimony molten salt batteries for mass storage. The potential here is for a quantum surge in demand.

Both new applications may be their own undoing if the price of the metal goes too high and unravels the economics. Time will tell.

A Pocket History on Antimony Demand & Pricing

Historically, Antimony demand and price only really came into the spotlight during war time, WW1, WW2 and the Korean War. The Vietnam War did not have much noticeable effect. After 30 years of price suppression (read predatory pricing) by the Chinese from the early 1980s the price was unleashed by the Chinese in 2013 producing a dramatic spike, and then the inevitable plunge. Long term industrial users, particularly in the fire-retardant industry (a sector that had evolved since the 1960s), went into a state of shock & awe and furiously thrifted the percentage of Antimony Trioxide (SbO_3) that they employed in their products. Demand fell, and the price of Antimony plunged from over $14,000 per tonne back to under $6,000.

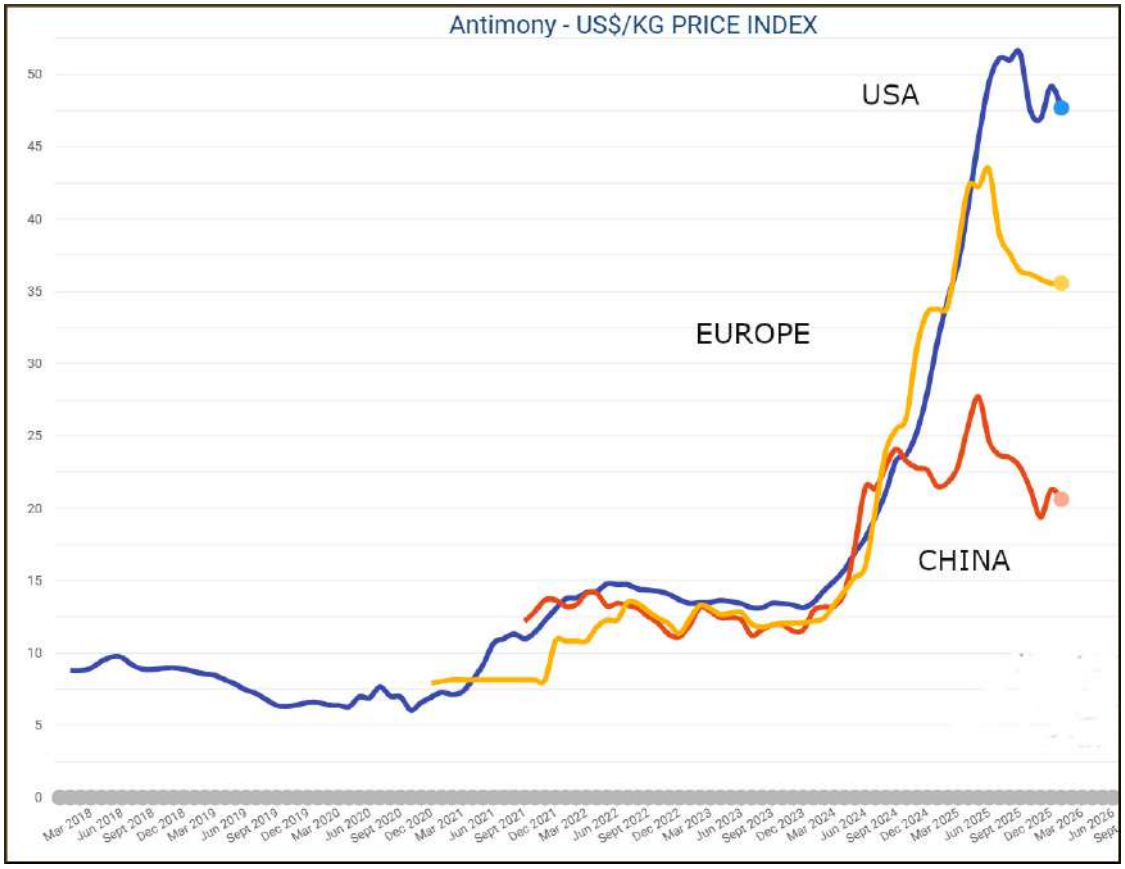
After a swoon that lasted several years, and sank the prospects of several Antimony wannabes, the price of Antimony started to uptick in 2016. It got to around $8,500 per tonne and then plunged again to around $5,800 on stories that the metal was about to be put in the penalty box by the EU and some American states. This was linked to supposed toxic properties when used in fire retardants, particularly with children's pijamas.

This was further complicated by the ever-looming liquidation of the FANYA stockpile, which amounted

to around 19,000 tonnes, which was finally sanctioned by Chinese courts over the summer. The latest talk in the trade is that now the FANYA stocks have been bought by one of China's largest Sb producers.

The price malingered between US$5,000 to $6,000 until the start of the Pandemic when it bounced back to around $13,000. The triggers were global shortages caused by the Pandemic and the coup in Burma, and the perceived arrival of Molten Salt batteries in the commercial marketplace.

The factors that juiced up the price were twofold. The Chinese had long maintained their position (and a stiff upper lip), despite falling internal mine production, by propping up their processing dominance by harvesting product from artisanal miners in the Global South. Then the concurrence of concerns about Chinese dominance of this key military metal combined with the wars in the Ukraine and Gaza and the Western rearmament putsch to create a perfect storm. The Chinese poured gasoline on the fire by declaring the element to be dual-use, so both commercial & military in its applications (following its declarations of the same in Tungsten, Gallium and Germanium) prompting what was effectively an export ban and the rest is history. The price of Antimony soared, topping US$60,000 per tonne.



Source: businessanalytiq.com

The effect was stunning, with Antimony breaking out of a multi-year malaise and becoming the hottest metal in the last eighteen months (though tussling with Tin for that title) rising ten-fold in price, though

levelling off in recent months and now falling back with limited buying support.

Thrifting – the Bogeyman, Real or Imagined

Thrifting is the practice of reducing the content of a particular element in a product. Antimony had been so cheap for so long that before the surge in the price of Antimony early last decade the dominant user group, those employing it as a fair retardant might have had 14% in plastic masterbatches or other usages. With the price breaching $15,000 per tonne there was an urgent scramble to downsize the percentage used and this was achieved by lowering percentages used to as little as 7% in batches. Simple arithmetic indicates that this reduced by something like half the amount of antimony employed in fire retardants and the price of Antimony Trioxide went into freefall, descending as low as $6,000, with the price remaining range bound between $6,000 to $8,000 until the pandemic when a fall in production (from Twinkling Star, Polyus stockpiling and secular decline from Mandalay´s Costerfield) once again put a squeeze on the market.

The latest surge though prompted comments about thrifting, which to us is spurious as once percentages fall below 7% in fire retardants, it ceases to retard fire and might as well be zero. Thus thrifting DOES NOT WORK below current low levels. This is the main reason, besides China´s dual-use export ban, that price rises in Antimony gained traction and were sustained at a new higher base, which we believe to be north of $20,000 per tonne of SbO_3.

China's Mega-Mine – All Good things Must Come to an End

The granddaddy of Antimony mines is the Hsikwangshan (Twinkling Star) Antimony Mine in China. It was originally found in 1541 when mining began, and it has been mined "formally" since 1897. This mine alone produces 25% of global supply (and may have made up an even higher percentage in recent decades). It was this mine that gave China the 90% market dominance in the Antimony space that it enjoyed for much of the period since the 19th century (until recently).

The Xikuangshan deposit lies along the F75 NS fracture some 9-10kms long, with deposits forming along and at cross cutting fractures and folds such as F72 and F3. Fractures are more developed than folds and often predate mineralisation. These fractures played an important part in the transport and storage of mineralisation.

The main orebodies at the mine are stratoid or lenticular in shape with feathering like features into the joints and voids of the host limestones. The ore is primary stibnite with a little pyrite. Some Antimony oxide was formed. The orebody strike was typically 400m to 600m long with widths of 2m to 7m and grades of around 4% Sb and always associated in a blanket of silica, as silicification is the main indicator for ore prospecting. The deposits were accessed by underground mining and at depths of 100m to 300m below surface. The deposit was thought to contain over 1.9 million tonnes of contained Antimony in 2000. This has since been reduced due to ongoing production and the Chinese national reserves as a whole are estimated to be 0.95m tonnes of contained Sb, with Xikuangshan being still the dominant source producing around 40,000 tonnes of contained Sb per annum.

Admittedly this mine is special in that it is not only long-lasting but also high volume. However, even Antimony mines don't last forever and it is a widely held view that this mine is now in terminal decline with higher extraction costs and declining grades.

Conclusion

China has long dominated the production of the metal, however, is suffering declining internal production from mines, while still dominating the processing of the concentrates, much of which comes from artisanal sources in the developing world.

As a result of this dominance, Antimony is one of the few metals that registers as critical in all the rankings (US, EU, Canada, JOGMEC, UK & Australia) of criticality of supply.

The desperate hunt for alternative supply sources since the start of 2024 has electrified the market and created significant uplift for Antimony players in a marketplace starved for options in this metal. Pre-2023, the only other (producing) plays were the gold/silver miner, Mandalay Resources (MND.v) that has Antimony as a by-product from its Costerfield mine in the Australian state of Victoria, and US Antimony (UAMY) with its focus upon the poor quality (and declining) Los Juarez Silver-Antimony mine in Mexico. US Antimony has since abandoned even that source.

While the Antimony price was in somewhat of a regulator-induced swoon pre-Pandemic, the main application in fire retardants had not gone away and in the wake of Grenfell Tower fire in London the regulators act against fire retardants at their own peril. In the wake of the Pandemic, and with the marketplace dry of product, the price has had a fire lit under it by China's obstreperous behaviour and military applications capturing the *Zeitgeist*. This combination was a perfect storm that drove the price from around $5,500 in late 2020 to around $60,000 per tonne now.

Thus, Antimony is a truly wonderful product to be mining when the price is up (as it is now, historically speaking). It also has a force field around it because the volumes are always too small to excite a major, while being impervious to any sort of large-scale resource identification it becomes anathema to the "drill it to death" crowd in Vancouver. Likewise, as the best exploration in Antimony is mining itself it scares off the non-serious who inhabited, for instance, the Rare Earth space. A typical Antimony mine is thus small, high-grade, underground with a short theoretical mine life which might very well go on "forever"

Important disclosures

I, Christopher Ecclestone, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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