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HALLGARTEN + COMPANY

Coverage Update

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Military Metals

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

Strategy: LONG

Key Metrics	
Price (CAD)	$0.430
12-Month Target Price (CAD)	$1.32
Upside to Target	207%
12mth high-low	$0.31 to $0.69
Market Cap (CAD mn)	$33.11
Shares Outstanding (mns)	77.0
Fully diluted	101.0

Military Metals

MRE confirms Trojárová as Largest Active Sb Target in Europe

- \+ Since the start of 2026, the company has published an updated MRE for Trojárová, announced a heavyweight Chairman to the Board and restructured its royalty situation
- \+ Trojárová 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
- \+ Rearmament in the West (and East) is adding to incremental demand for Sb in munitions and other defence applications
- \+ The mine at Trojárová was originally developed for gold, so with prices for the yellow metal being at record levels, the by-product credits should be sizeable
- \+ In our opinion, the development capex for Trojárová could be as low as Euros 10mn
- \+ Antimony Trioxide (SbO_3) moved from under $6,000 per tonne pre-Pandemic, to around US$60,000 per tonne in 2025 before retreating to $20,000, then rising slightly again lately
- × The Chinese are past masters at price manipulation so one should discount that they may set the price lower to suit their own aims, and confound potential competitors
- × The permitting process has not begun, as yet, for Trojarova
- × The environment for funding exploration is mixed with investors in the defense metals space obviously favouring those companies that are on government radars

Poll Position in Antimony in Europe

Since the early 1990s European and other Western end-users of this strategic element have been entirely dependent upon imports, principally from China, for their needs. This was a relatively comfortable position for a long while (until around 2012-13) when suddenly the supply situation, and the price, from China changed dramatically. Then in 2023-24, the Chinese introduced their dual-use export ban which left the European and US arms industry, in particular, without any source of supply.

To address this issue, the company has been ramping up its efforts to move the Trojárová project in Slovakia into centre stage in the renaissance of mining in the EU. This project represents one of the two largest identified Antimony resources in the EU (and the only one being actively advanced). More detail on this is available in our Initiation of Coverage here.

In light of the EU and NATO waking up to the weakness in their Antimony supply chains there is now a scramble to identify and advance projects. To that end MILI hopes to have Trojárová added to future iterations of the EU's project list which we discussed in our recent review of Europe & Critical Elements.

In this **Update** we shall review the refreshed MRE on Trojárová. We also look at the new heavyweight addition to the board. The company has meanwhile restructured its royalty situation, which slimmed down the portfolio, while establishing the potential to create a new royalty as a non-dilutive financing alternative for the main project. As it is impossible to avoid, we also examine the dynamics and drivers of the Antimony "surge" of the last few years.

The Slovakia Deal

In 2024 Military Metals listed (via an RTO) and swiftly accumulated a portfolio of development assets in the Antimony space. As part of the package of Slovakian assets, in addition to Trojárová, 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. The latter asset has since been disposed of in exchange for a royalty.

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 Main Event – a New MRE

In the first days of April of 2026 the company announce the maiden Inferred Mineral Resource estimate (MRE) for Trojárová of 6.5mn tonnes at 1.02% Sb and 1.06 g/t Au for 67,000 tonnes of antimony and 222,000 ounces of gold.

This was the desired outcome from the reaffirmation drill campaign that was conducted from late 2025 into early 2026 at site. This resource updated the previous version which dated back to the early 1990s, of which more anon.

Plugging into the Trading Elite

In March, the company announced the appointment of Thomas Hüser as Chairman of the Board, adding

a heavyweight to the board with broad connections in German and European industrial circles.

He has had a career spanning the metals industry, industrial restructuring and public policy. He previously served as Managing Director of the German entities of Glencore, where he oversaw major zinc and lead production operations and led initiatives to modernize and transform large metallurgical facilities in Europe. He also served as President and CEO of the French listed metals group Recylex, where he managed a complex restructuring and asset transaction process involving multiple industrial sites. During his tenure as Managing Director of Glencore Nordenham, he successfully secured more than €500mn in public support, combining climate protection contracts with the industrial electricity price package.

Earlier in his career, he was an advisor to former German Vice Chancellor and Minister for Economic Affairs, Sigmar Gabriel, covering European industrial policy, energy strategy and government relations.

Restructuring the Royalty

The vendor retained a 1% Net Smelter Return (NSR) royalty covering the flagship Trojárová Antimony Gold Project, as well as the Tienesgrund Antimony Gold Project, and the Medvedi Potok Tin Project.

Military Metals had the right to purchase this NSR at any time after 12 months from the date of the agreement and before three years from the purchase date, for consideration of CAD$162,800. After three years the price would have increased to CAD$285,000.

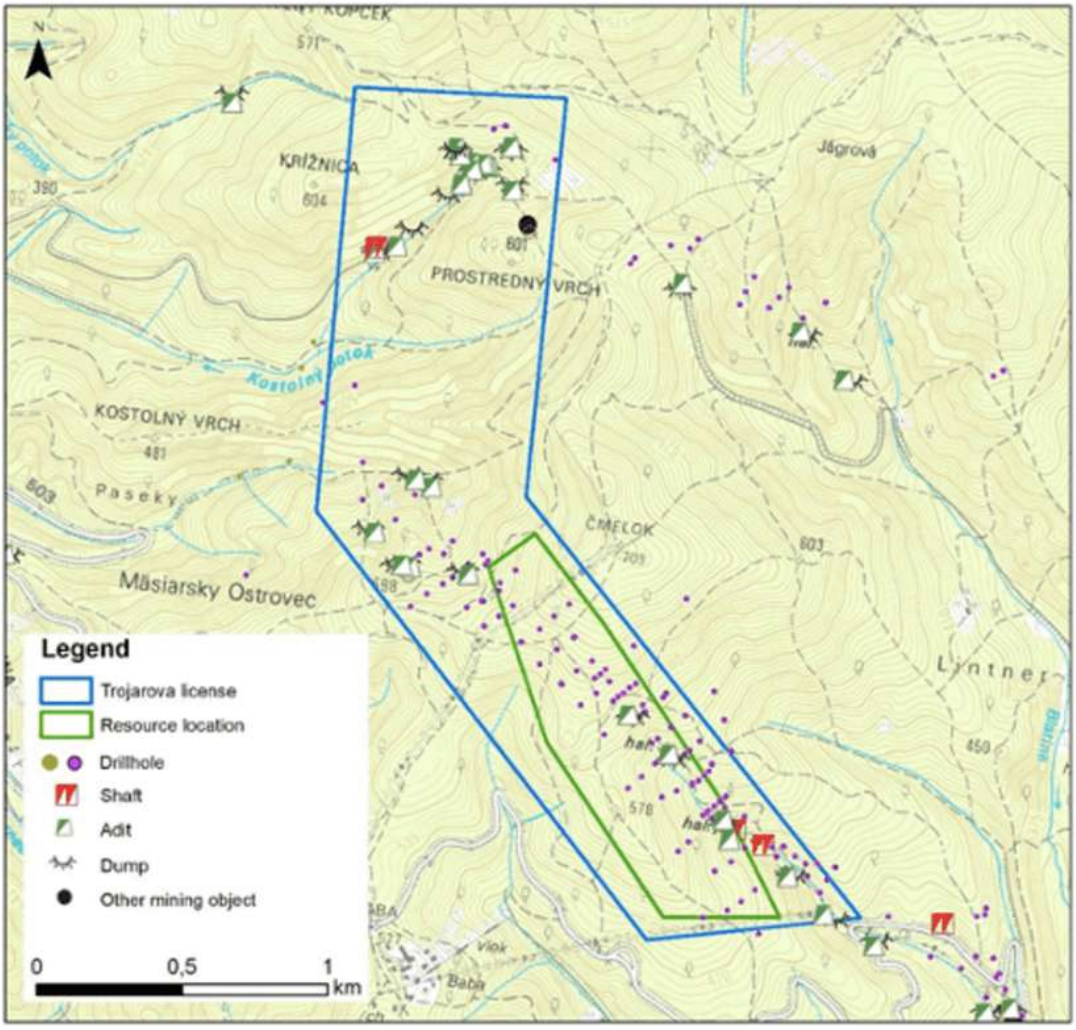
In the first days of January 2026, it was announced that it had exercised its buyback right to retire the aforementioned 1% NSR at the lower of the two prices. Therefore, all three projects became royalty-free thus strengthening the strategic value of the portfolio. This transaction then expedited the company vending the Tin asset in exchange for a royalty in February of 2026.

The Flagship

The Trojárová 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 Trojárová license area covers the historic resource and numerous historic mining works in the ore-district. Trojárová 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.

Project Geology

The Trojárová 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.

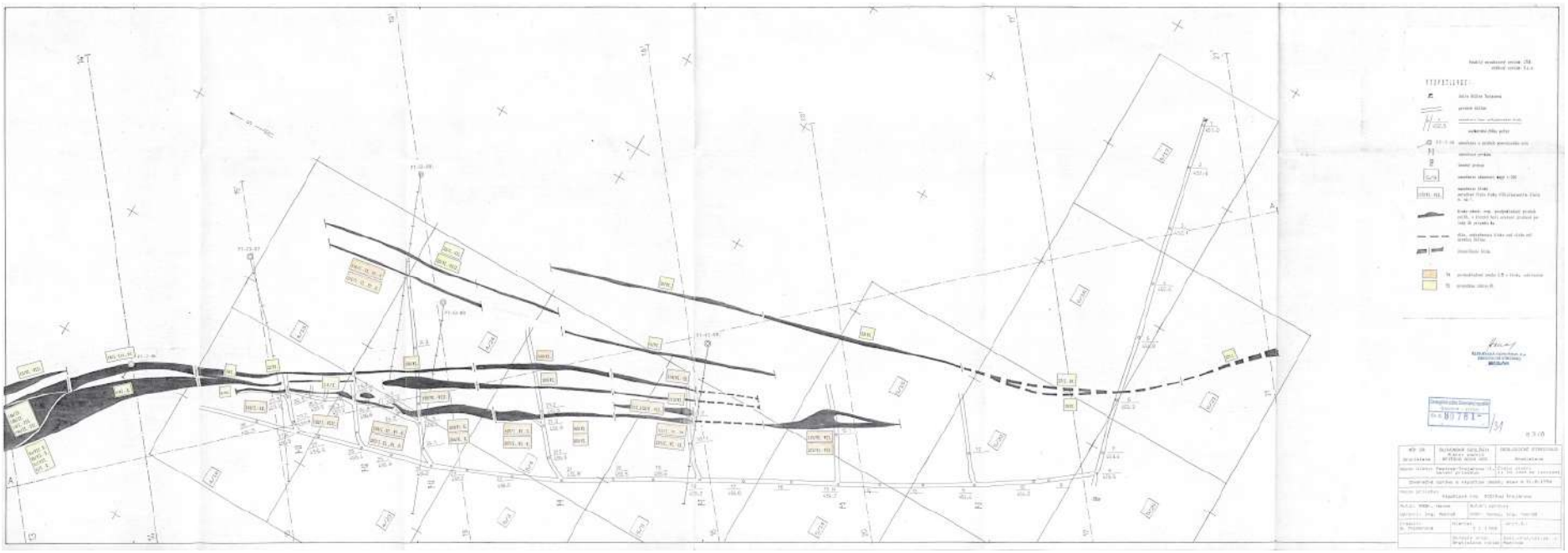
The metasedimentary sequence consists of generally narrower units of black shale sandwiched between generally thicker units of actinolite schist. The black shales, often graphitic, form zones up to 20m thick within the enclosing actinolite schist.

Exploration - 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).

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.

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.

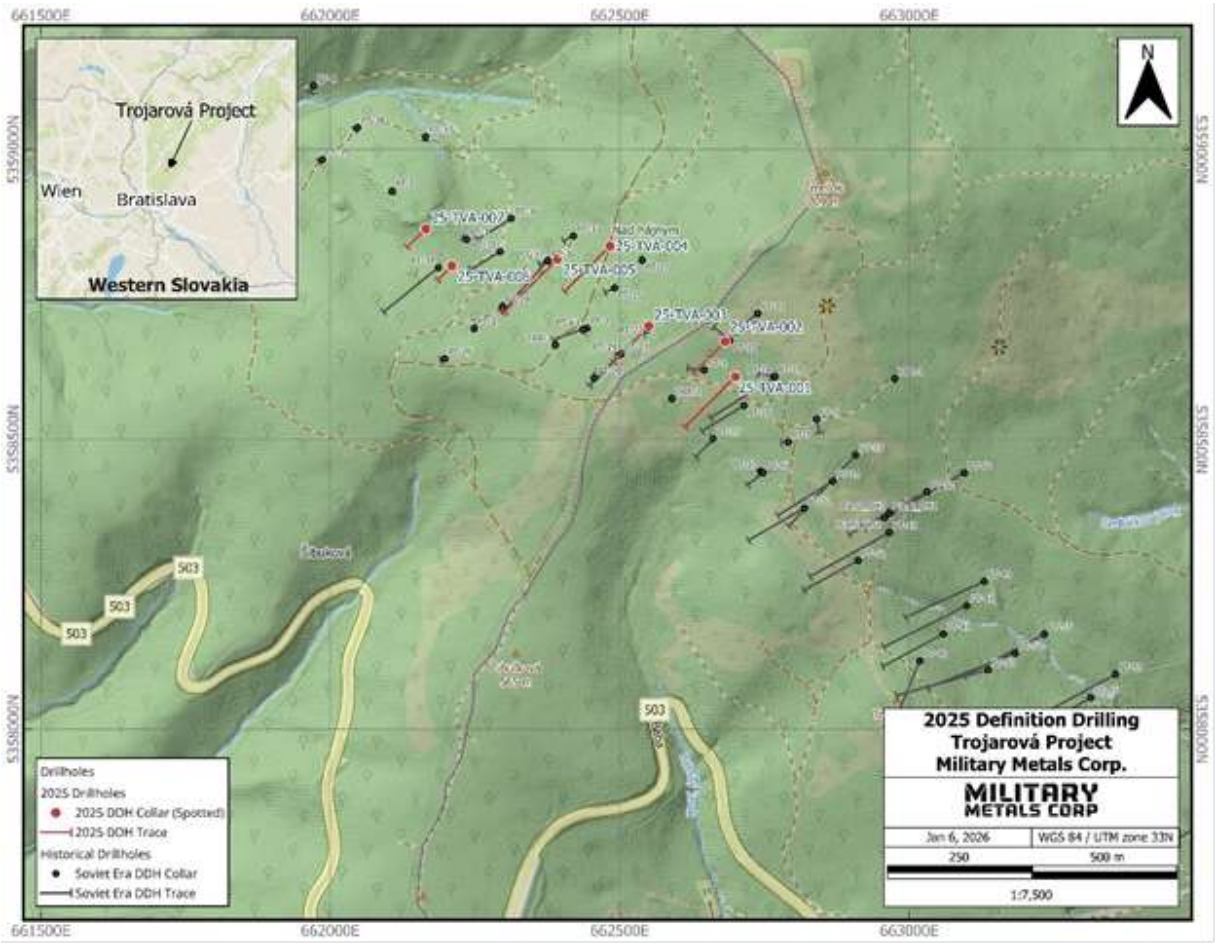
The German investor did not fulfil his financial obligations at an advanced stage of the underground construction and the project was halted. Therefore, the adit (shown below) had not yet reached the part of the deposit with the high-grade ore.

And there exists a Lidar survey for the Trojarova claim.

Latest Work

Work was undertaken at site from late 2025 into early 2026. The drilling campaign was designed to confirm historical drilling results and to support SLR Consulting's (SLR) work towards establishing a current mineral resource estimate on the project. The final results were published in early March of 2026.

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



Of the seven holes completed in the latest campaign, five returned significant intercepts of antimony and four returned significant intercepts of gold. Holes 25-TVA-004, and 25-TVA-007 failed to return significant antimony intercepts and holes 25-TVA-005, 25-TVA-006, and 25-TVA-007 failed to return significant gold intercepts.

Interestingly the company defined “high-grade” as analytical results exceeding 5% Antimony, whereas we have seen some North American projects describing 1% as high-grade in an outburst of promotorial hyperbole.

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

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.

For us the gold component is no surprise as the German exploration efforts 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.

Historical Resources

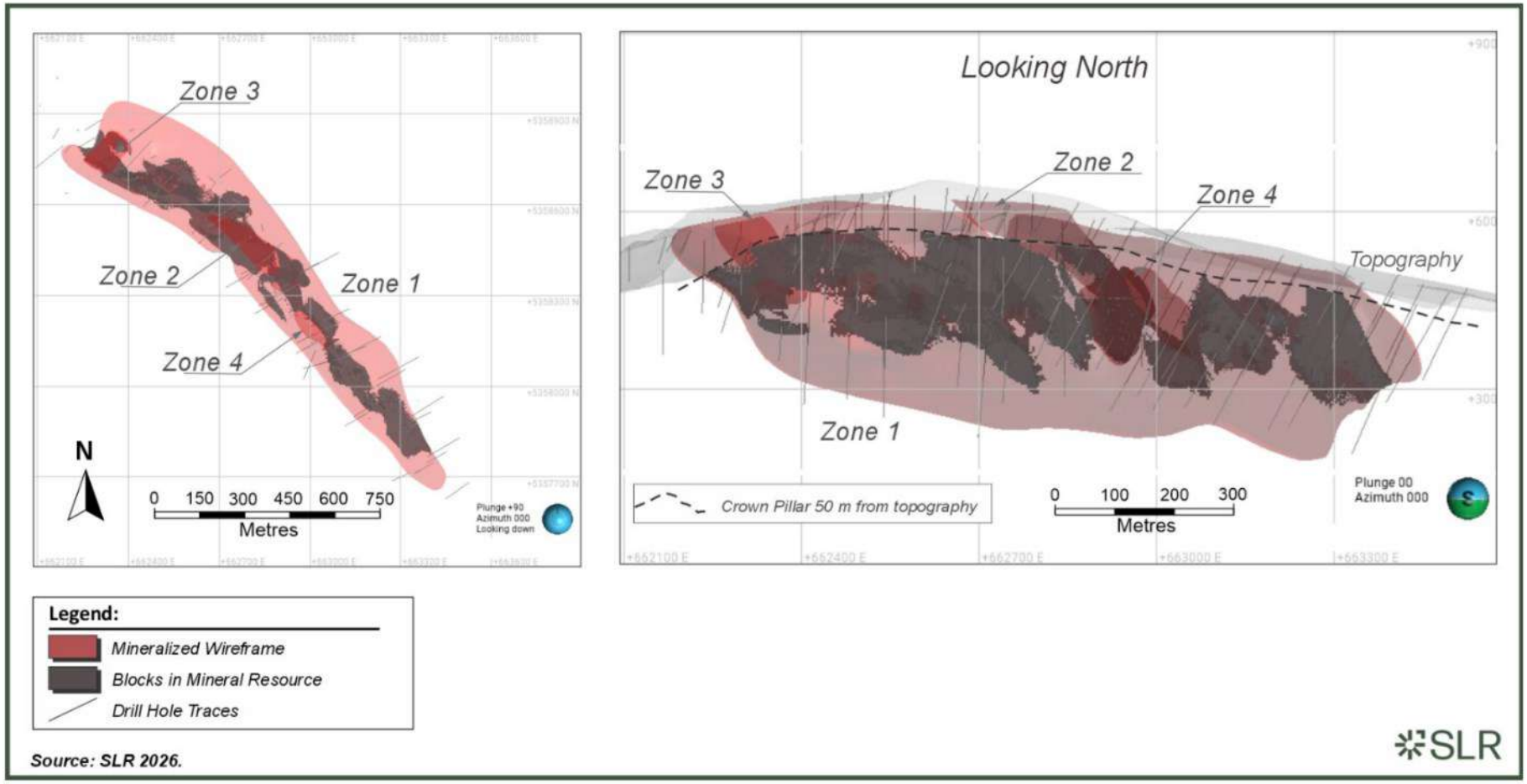
Several historical resources have been calculated using the Soviet-style classification of mineral deposits. The Slovak Geological Institute, the state agency that carried out all exploration and underground development work at Trojárová, classified the historical resources as P1 and C2 in the Slovak version of the Russian classification system. In this Soviet system C2 resources are characterized as having a low level of certainty and described as inferred based on widely spaced samples or geological extrapolation. We have written in the past on the nature, quality and attractions of the Soviet resource classification schemes here.

P1 resources in the Soviet classification are characterized as speculative and described as prognostic resources, theoretical and based on regional geology. These are closest within the Canadian Institute of Mining, Metallurgy & Petroleum's classification system to "Inferred mineral resources," which is defined by the CIM as that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes.

The first of these MREs 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.

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.

Thus, until now the most recent MRE dated 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.



Source: SLR 2026.

The New Resource

In the first days of April of 2026 the company announce the maiden Inferred Mineral Resource estimate (MRE) which was prepared by SLR Consulting (Canada) Ltd. The MRE enumerated 6.5mn tonnes at 1.02% Sb and 1.06 g/t Au for 67,000 tonnes of antimony and 222,000 ounces of gold.

Trojarova - Latest Resource

Classification	Tonnage	Average Grade		Contained Metal	
	(Mt)	Sb (%)	Au (g/t)	Sb (kt)	Au (koz)
Inferred	6.5	1.02	1.06	67	222

The MRE was prepared in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards (CIM, 2014) and the CIM Best Practice Guidelines of Mineral Resources and Reserves (2019).

The maiden Mineral Resource Estimate incorporates all historical and modern drilling completed on the project, as well as historical underground sampling, comprising 53 diamond drill holes totaling 7,167 m and 55 underground face chip sampling intervals totaling 202 m. Three historical drill holes without analytical results available were excluded.

Six mineralization wireframes, each supported by a minimum of two drill holes, were manually built based on a 0.1% SbEq threshold. A minimum wireframe width of 2m was applied to all zones. Mineral Resources above the 0.8% SbEq cut-off were reported in four of the six mineralization wireframes.

The Inferred Mineral Resource corresponds to areas supported by at least two drill holes with nominal drill spacing of no more than 150 m. Classification boundaries were locally refined manually to reflect geological interpretation, grade continuity, and zone thickness.

The MRE is constrained within estimation domains meeting a 2m minimum mining width. A 50 m crown pillar was also excluded from the MRE.

Importantly the reporting assumed an Antimony price of US$29,000 per tonne and a gold price of US$3,000 per oz (with an effective date of the 6th of Apri of 2026).

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

It is worth repeating here that, in the beginning of the current Antimony price surge, the Antimony space was denuded of companies dedicated to the metal. There was a semi-real producer in the form of US Antimony (NYSE: UAMY) and a very real producer, Mandalay Resources (since acquired by Alkane – ASX: ALK) 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.

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 but has now returned to serious mode.

Some will say that our table of comparatives below does not include a clutch of juniors busily waving their arms around. These range from those with historic mines through to those with moose pasture. We see none of this group of wannabes (five or six on the ASX and maybe three on Canadian markets) that has anything like the infrastructure, wherewithal or commitment that they might be meaningful to contributors to global supply or indeed, any supply.

Comparatives

	Ticker	Capitalisation	Project	Contained Sb (Tonnes)	Grade
Perpetua	PPTA	USD$3.9bn	Stibnite	67,604	0.06%
Military Metals	MILI.cn	CAD$37.11mn	Trojarova	67,000	1.02%
Larvotto	LRV.ax	AUD$647mn	Hillgrove	35,800	1.20%

We include Military Metals here in this exalted company due to the relatively "plug and play" nature of the project at Trojárová.

The Stibnite Mine in Idaho is the sole asset of Perpetua (PPTA). This mine 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 risen exponentially 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.

Two issues arise here. We have yet to see a calculation as to what the revenue mix at Perpetua will be. Despite Antimony's rise (and noting that gold has also doubled in recent times) in terms of future revenues, we see the Stibnite project still as a gold project with an Antimony kicker. The second issue we would note is that the grade of Antimony in the open pit is very, very low for Antimony. The Mineral Reserve is shown in the company's latest presentation as 149mn lbs of antimony at 0.06%, contained in 105mn tonnes of ore. Some Bolivian mines take out material at 60% and no self-respecting artisanal gets out of bed for less than 10%. So how was this a major source of Sb during WW2 for the war machine? The secret is not that secret. Antimony is almost always in veins and Stibnite was an underground mine, which is what virtually all Sb mines around the world are even to this day. That then begs the question as to why, considering the US government's need, and current prices (and the relative easier permitting) that the underground is not revived in the short term?

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 Alkane's Costerfield in a production slide, this positions Trojárová as one of the next, most-doable cabs off the rank.

Predators at the Gate?

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 (UAMY) having a market cap of ~US$1.34bn 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. Though we offer the *caveat* here that nothing came of UAMY's "fake" bid for Larvotto last year.

With extensive, massive underground infrastructure in place at the "mine" at Trojárová. The project is more *plug & play* than virtually any other Antimony project under development, except maybe the Hillgrove Mine of Larvotto (ASX: LRV) 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.

Any acquirer wanting to position themselves in the Antimony space in Europe might pay up substantially for control of MILI and its asset base.

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
- Regulatory action (by Brussels) against Antimony on health grounds
- Environmental (or NIMBY) issues at Trojarova/Pezinok
- Financing difficulties for exploration projects

The long-awaited correction has occurred in the Antimony price taking it from around $60,000 per tonne down to $20,000 per tonne on the eve of the current Gulf War. This was entirely to be expected and we had warned of the likelihood. The fire-retardant end-users were particularly suffering and there was also a widespread suspicion of "leakage" of product out of China. Despite virtually no Antimony appearing to be involved in the Mideast hostilities so far one cannot see a rationale for it rising in tandem with the war but rise it probably shall. We would not be surprised to hear that it is nearing $30,000 per tonne again but the market is totally opaque. In any case, at $20,000 the price is enormously lucrative (except for those projects with derisory grades, while $30,000 is bonanza territory.

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.

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 Trojárová 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.

While there is no extant PEA on the Trojárová project we would note that all the mine infrastructure is in place and modern and moreover, engineered to German standards. The mine will need a processing plant and no sign of how this might be done has yet been indicated. We would note however that the Pezinok complex is just down the hill and appears to be in good condition (we visited it in 2022) for the creation of a concentration plant. It appeared to be occupied by squatters at the time. (Re)utililising the historic works would minimize permitting complications. In our humble opinion, the CapEx should not be more than US$10mn and could be significantly less.

Investment Thesis

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 Trojárová the “mine” at Trojárová 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.

Trojárová is one of the few Antimony projects with a super-short timeline from firing the starting gun until first output.

Rationale & Rating

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 Trojárová (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.

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Trojárová is one of the few Antimony projects with a super-short timeline from firing the starting gun until first output. It should also be noted that Trojárová (like the Costerfield and Hillgrove mines) is an Antimony-Gold deposit and thus could be, potentially, firing on both cylinders of metals in high-priced demand.

We have afforded Military Metals a **LONG** rating and we are raising our 12-month target price from CAD$1.18 to CAD$1.32, but this is dependent upon the company progressing towards development at Trojárová.


Historic Chart for Cdn:MILI by Stockwatch.com 604.687.1500 - (c) 2026
Mon Apr 27 2026 Op=0.445 Hi=0.445 Lo=0.43 Cl=0.43 Vol=77,957 Year hi=0.69 lo=0.31
Cdn:MILI
0.68
0.66
0.64
0.62
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0.56
0.54
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0.40
0.38
0.36
0.34
0.32
Volume
4.5 M
3.0 M
1.5 M
pr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr
2025
2026

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