

GBC Research Initial Coverage

Antimony Resources Corp.



IMPORTANT NOTICE:

Please note the disclaimer/risk warning and the disclosure of potential conflicts of interest pursuant to Section 85 of the German Securities Trading Act (WpHG) and Article 20 of the Market Abuse Regulation (MAR) starting on page 33

Note in accordance with MiFID II regulation for research "Minor non-monetary benefit": This research meets the requirements for classification as a "minor non-monetary benefit." For more information, please refer to the disclosure under "I. Research under MiFID II."

Antimony Resources Corp. *5a,5b,6a,7,11

Antimony: security-relevant special raw material with political tailwind; ATMY has a promising project

Industry: Mining
Focus: Antimony
Founded: January 2021

Headquarters: Surrey (British Columbia, Canada)
Board of Directors: James R. Atkinson, Sheryl Jones, Rodney Stevens

Antimony Resources Corp. is an exploration and development company specializing in antimony. The management team has extensive experience in finance, exploration, development, and mining. The company aims to become a major antimony producer in North America.

The company's principal asset is the Bald Hill antimony project. In January 2025, the company signed an option agreement to acquire 100% of the project. Bald Hill is a well-known, high-grade antimony deposit in southern New Brunswick, Canada. An NI 43-101 technology report estimates the potential antimony content to range from 69.99 kT to 92.78 kT (3.0% Sb) and from 93.33 kT to 123.71 kT (4.0% Sb).

Zone	Range of Tons of antimony (at 3.0 % Sb)		Range of Tons of antimony (at 4.0 % Sb)	
	From (t)	To (t)	From (t)	To (t)
1	19,863	26,331	26,484	35,106
2	42,344	56,130	56,459	74,841
3	3,243	4,299	4,324	5,732
4	4,544	6,024	6,059	8,031
Total	69,994	92,782	93,325	123,711

Source: 43-101 Technical Report; the potential quantity and quality are conceptual in nature.

Investment case

- **Strategically critical raw material:** antimony is classified as a "critical mineral" in the US and a "strategic raw material" in the EU, making it highly relevant to industry and security policy.
- **Broad industrial demand base:** used primarily in flame retardants (largest area of consumption), lead-acid batteries, special alloys, and safety-related applications.
- **Structurally concentrated supply side:** China, Russia, and Tajikistan account for around 85% of global production. Western industrialized countries are almost entirely dependent on imports.
- **High potential antimony deposits:** the Bald Hill project is located in a mining-friendly region and has exploration potential ranging from 69.99 kT to 92.78 kT (3.0% Sb) and from 93.33 kT to 123.71 kT (4.0% Sb).
- **Further drilling programs fully financed:** the drilling program, which will run until April 2026, is intended to lay the foundation for the first resource estimate. Following the capital increase, the drilling program has been fully financed.
- **Rating:** with a fair value of CAD 3.00, there is significant upside potential; we are initiating coverage with a BUY rating.

Rating: BUY

Target price: 3.00 CAD (1.90 EUR*)

* (1,00 CAD = 0,63 EUR; 23.03.26; 8:37 UTC)

Share and master data



Quota as of 27.03.26 (8:59 pm)	1.45 CAD
Ticker (Bloomberg)	ATMY:CN
ISIN (Germany)	CA0369271014
WKN (Germany)	A414DM
Number of shares (in millions)	95.77
Market cap (in EUR million)	138.87
Enterprise value (in millions of EUR)	128.30

Stock exchange	CSE
End of fiscal year	31. August
Accounting	IFRS

Shareholder structure

Institutional Investors	approx. 40 %
Free Float	approx. 60 %

Financial dates

until 30.04.26	Half-year figures 25/26
until 31.07.26	9-month figures 25/26
until 30.10.26	Financial year figures 25/26

Analysts

Cosmin Filker (filker@gbc-ag.de)
Matthias Greiffenberger (greiffenberger@gbc-ag.de)

Latest GBC Research

Date: Publication / Target price in EUR / Rating

-
** The research studies listed above can be viewed at www.gbc-ag.de

Completion: 30/03/2026 (08:16am)
First disclosure: 30/03/2026 (10:00am)

Validity of the course objective: until 31/12/2026 at the latest

* Catalog of possible conflicts of interest on p. 34

EXECUTIVE SUMMARY

- Antimony is a strategically important semi-metal that is primarily used as an alloying agent and additive. The majority of global demand is for use in flame retardants, particularly in plastics, textiles, and electronic components. Antimony is also used in the battery industry (including for hardening lead alloys), in special glass, in photovoltaics, and in various military and high-tech applications. Due to its physical properties, in particular its heat resistance and stabilizing effect, antimony is difficult to substitute in numerous safety-related products.
- The market environment for antimony is structurally tense. Global production is heavily concentrated in a few countries, particularly China, Russia, and Tajikistan. As a result, price developments are strongly supply-driven. Consequently, the introduction of export controls by China, by far the most important producer, and the resulting sharp decline in production led to a sharp rise in prices. At its peak, the price of antimony almost sextupled compared to 2020, from around USD 10,000 per ton to USD 60,000 per ton. Due to the high strategic importance of this raw material, antimony has been classified as a critical or strategic raw material in both the US and the EU, significantly increasing the geopolitical and industrial policy relevance of Western mining projects.
- With the Bald Hill project acquired in 2025, Antimony Resources Corp. has an extensive potential antimony deposit in the mining-friendly region of New Brunswick. The drill results published as part of the 2024/2025 exploration programs confirm significant antimony mineralization with average grades in the range of 3% to 4% Sb and high-grade intervals of over 30% Sb in some cases. According to the 43-101 Technical Report, the exploration potential ranges from 69.99 kT to 92.78 kT (3.0% Sb) and from 93.33 kT to 123.71 kT (4.0% Sb). The main zone remains open both horizontally and vertically, providing additional exploration potential. At the same time, additional target areas have been defined with "Bald Hill South" and the "Marcus Zone," which would significantly expand the potential deposit.
- The project is currently in the exploration stage. An NI 43-101-compliant mineral resource is not yet available; only an exploration target has been defined so far. The ongoing drilling program, which is expected to cover a total of approximately 10,000 meters, is intended to confirm geological continuity and, in the long term, lay the foundation for an initial resource estimate. This represents a key value driver for the company, as the transition from an exploration target to an inferred resource is typically associated with a significant reduction in geological risk.
- Following the most recent capital measures, Antimony Resources Corp. has sufficient funds to carry out the current drilling program. In December 2025, the completion of a major financing round was announced, which provided the company with net proceeds of CAD 8.70 million.
- Based on a peer group analysis, we have determined a fair value of CAD 3.00 (EUR 1.90 at 1.00 CAD = 0.63 EUR; 23.03.26; 8:37am UTC) per share. Given the upside potential this implies, we are initiating coverage of Antimony Resources Corp. with a BUY rating.

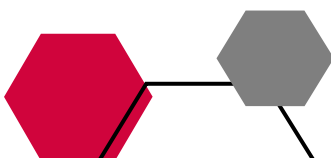
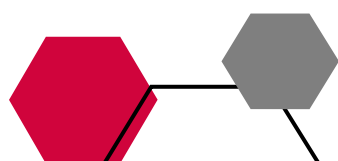


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BACKGROUND INFORMATION ON ANTIMONY

Basic classification of antimony as a raw material

Antimony is a chemical element with the symbol Sb (derived from the Latin stibium) and atomic number 51. It belongs to the group of semimetals (metalloids) and thus occupies an intermediate position between metals and non-metals. This classification is reflected in both its physical properties and its chemical behavior. Although antimony has metal-like properties such as electrical conductivity and alloyability, it also exhibits a pronounced brittleness that is atypical for classic metals.



Sources: *seilnacht.com*, *arch-forum.ch*; *Fraunhofer Institute*

Elemental antimony is a silvery-white, highly lustrous, crystalline, and brittle material that can only be mechanically deformed to a limited extent. Its electrical and thermal conductivity is very low. Due to these properties, antimony is rarely used in its pure form, but mainly as a component of compounds or alloys. Chemically, antimony occurs primarily in the oxidation states +3 and +5. This explains its ability to form stable chemical compounds with a variety of other elements. The oxidation states indicate how many electrons an atom has formally donated compared to its elemental state in order to form a compound.

In terms of raw materials, antimony is classified as a **special or industrial metal**. Unlike classic base metals such as iron, aluminum, or copper, antimony is not characterized by high production volumes or a wide range of everyday applications, but rather by specific, technically defined areas of use.

Antimony has been known since ancient times. Archaeological finds prove that the use of antimony-containing minerals took place in ancient Egypt and the Middle East, in cosmetics production as well as in glass and metal processing. Over the centuries, antimony would also be used in early medicine, glass production, and the development of printing and type metals. With industrialization, the significance of antimony changed from a material used in crafts to a raw material used in industrial production processes.

Properties of antimony

From a physical perspective, antimony has a comparatively low electrical conductivity, which, unlike non-metals, is temperature-dependent. This intermediate position is typical for metalloids. The melting point of antimony is around 631°C, which is significantly lower than that of many technical metals. This property is particularly important for metallurgical processes, as antimony can be relatively easily incorporated into alloys and separated again.

Another characteristic property is the increase in volume during solidification. While most metals shrink during the transition from liquid to solid, antimony expands slightly. This special feature influences its behavior in alloys and has historically been relevant for applications requiring dimensional accuracy and dimensional stability during cooling. This explains the early use of antimony-containing alloys in printing technology.

In compounds, antimony shows a pronounced affinity for sulfur. Accordingly, it occurs predominantly in nature in the form of sulfides. This sulfur bond characterizes the chemical properties of antimony-containing minerals and influences their stability, solubility, and reactivity. At the same time, it explains why antimony often occurs together with other sulfide metals.

In summary, it can be said that the physical and chemical properties of antimony are determined by its position as a semimetal. Its brittleness, the characteristic change in volume during solidification, and the stable oxidation states +3 and +5 make antimony a technically clearly-defined raw material whose behavior differs significantly from that of classic metals.

Geological occurrence of antimony and extraction

Geological deposits

Antimony rarely occurs in nature in its elemental form. It is predominantly bound to mineral compounds. More than 260 minerals are known worldwide in which antimony occurs. The most important antimony-containing mineral is stibnite (antimony sulfide, Sb_2S_3). In addition to stibnite, there are other antimony-containing minerals such as oxides or complex sulfosalts, but these usually play only a minor role.

Important antimony minerals



Stibnite (Sb_2S_3)



Kermesite ($\text{Sb}_2\text{S}_2\text{O}$)



Valentinite (Sb_2O_3)



Pyrostilpnete (Ag_3SbS_3)



Boulangerite

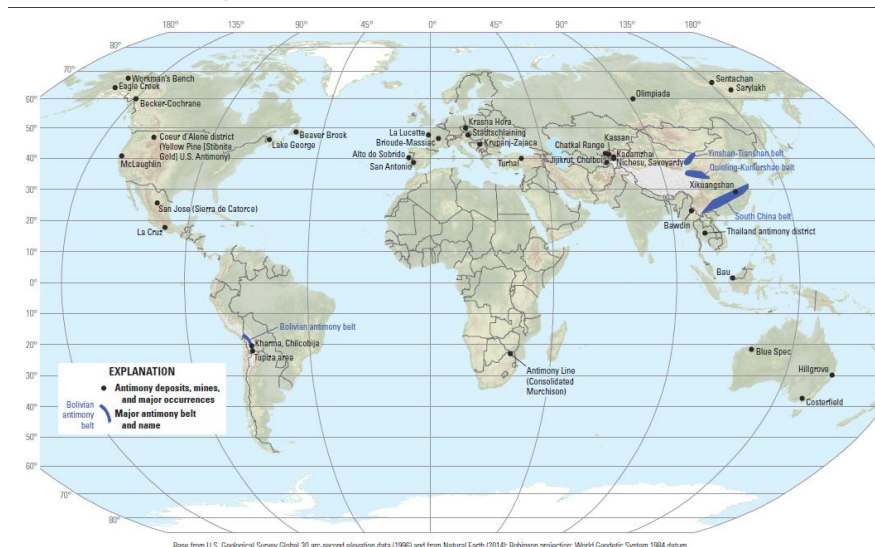


Stephanite (Ag_5SbS_4)

Source: periodensystem-online.de

Thanks to its high affinity for oxygen and sulfur and its tendency to form double sulfides with many transition metals, antimony has accumulated on Earth. It occurs particularly in the crust. With approximately $35 \mu\text{g/kg}$, it ranks 68th in the overall composition of the Earth and 65th in the composition of the crust with an average of 0.2 mg/kg .

Important antimony deposits

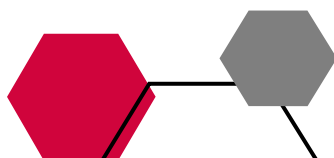


Antimony extraction

The starting point is the mining of the deposits, whereby either underground mining (e.g., in South Africa, Australia, and Canada) or open-pit mining (e.g., in Hiskwanghshan, China) is used, depending on the deposit. After mining, the antimony-bearing ore is first processed mechanically. This first processing step involves crushing and grinding processes to reduce the ore to a grain size at which antimony-bearing minerals can be separated. After separation, which utilizes the different surface properties of the minerals, an antimony concentrate with a significantly higher antimony content than the raw ore remains.

The metallurgical extraction of antimony is mainly carried out using pyrometallurgical processes. Since antimony sulfide has a low melting point of 550 °C, it can be easily separated from impurities by heating the ore or rock. Rocks and ores with an Sb content of more than 40% are melted directly with iron at 600 °C, producing elemental antimony in liquid form. Other processes, such as the oxidative roasting of low-antimony ores, are also used.

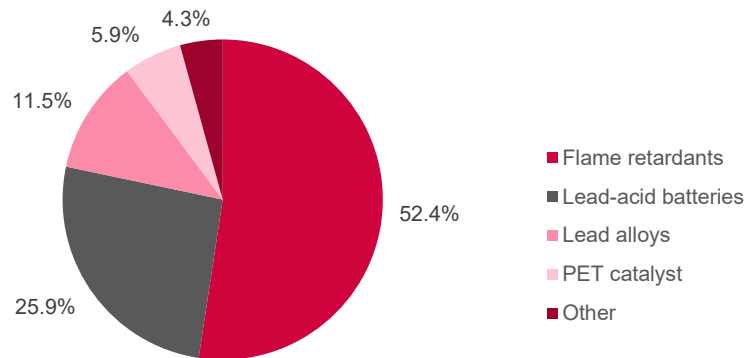
The pure antimony obtained in these processes still contains impurities (sulfur, arsenic, and various metals) that must be removed. Refining can be carried out by repeated smelting, distillation, or electrolytic processes, depending on the desired properties of the end product. Antimony is supplied in various degrees of purity, each intended for specific technical applications.



Areas of application for antimony

Antimony is used in modern industry only to a limited extent in its elemental form. Its current importance stems almost exclusively from its use in chemical compounds and alloys, in which its specific physical and chemical properties are specifically exploited. A characteristic feature of antimony is that it is mostly used as a functional additive, the effect of which is achieved not through large quantities but through targeted admixture.

Distribution of antimony applications by area of use in 2011 (global) – modified according to Roskill (2012).



Sources: German Mineral Resources Agency; GBC AG

Area of application: flame retardants

Antimony is primarily used in the manufacture of flame retardants. Antimony trioxide (Sb_2O_3) is generally used for this purpose. It does not act as a primary flame retardant itself, but rather in combination with bromine- or chlorine-based halogenated compounds. In this function, antimony enhances the flame-retardant effect of other substances by suppressing reactive processes during combustion. The most important markets for flame retardants are the electronics industry, the plastics industry, and the textile industry, which manufactures fabrics for children's clothing, aircraft and car seat covers, and bedding.

Area of application: lead-acid batteries

An important technical application for antimony is in lead-acid batteries, especially in conventional, maintainable battery systems. In this context, antimony is mainly used as an alloying component of lead and has a significant influence on the mechanical and electrochemical properties of the battery components.

Pure lead, as used in the electrode plates of lead-acid batteries, has low mechanical strength and changes at elevated temperatures or under cyclic loading. The addition of antimony creates a lead alloy that has higher hardness and stiffness as well as improved resistance to corrosion. In addition to improving its mechanical properties, antimony also influences the electromechanical behavior of the battery. Antimony-containing grid alloys have good electrical conductivity and enable stable anchoring of the active material. This supports the structural integrity of the electrodes during repeated charging cycles.

Area of application: alloys and metallurgical applications

In the metal sector, antimony is mainly used to harden lead and tin alloys. Lead-antimony alloys usually contain between 2% and 13% antimony. This significantly improves hardness, strength, and wear resistance. This also defines the purpose

of such alloys, which are used in particular where dimensional stability and high mechanical strength are required. In addition to their use in batteries, lead-antimony alloys are used for pipes and sheets, cable sheathing (underground cables), hard lead, lettering metal, and bearing metal. Since antimony expands as it solidifies, it is used as an alloy component in the foundry industry.

Area of application: chemical industry and catalysis

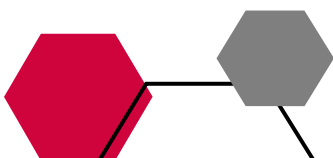
In the chemical industry, antimony is used in various compounds, particularly as a catalyst or catalyst component. Antimony compounds are used in polymer chemistry for the production of PET (polyethylene terephthalate), where they control or accelerate reaction processes. This makes use of antimony's ability to switch between different oxidation states and form stable intermediate compounds.

In addition, antimony compounds are used as stabilizers in certain chemical systems. The chemical reactivity of the element allows precise control of reaction processes without the need for large quantities of antimony in the end product.

Special application in the defense industry

In the defense sector, antimony is primarily used as an alloying element in lead-antimony bullet alloys. Pure lead is comparatively soft and tends to deform under the high pressure and temperature conditions encountered during firing. The addition of small amounts of antimony, typically in the low single-digit percentage range, significantly increases the hardness and strength of the material. This improves the dimensional stability of the projectile, reduces material abrasion in the barrel, and ensures more consistent ballistic performance. In addition, antimony is used in a variety of military applications, including night vision devices, explosive formulations, flares, the manufacture of nuclear weapons, and infrared sensors.

Conclusion: across all areas of application, antimony is characterized by a common trait. It is a functional raw material whose importance derives less from the quantity used than from its specific effect. Antimony is used specifically where certain material properties are difficult to achieve without suitable alternatives. This use as a technical additive shapes the role of antimony in today's industry.

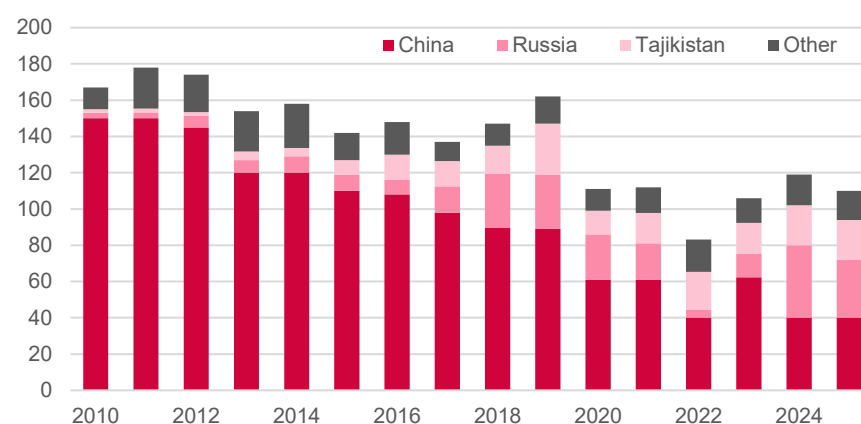


MARKET AND MARKET ENVIRONMENT

Antimony production (supply structure)

The supply structure of antimony is highly concentrated geographically. According to the U.S. Geological Survey (USGS), global mine production in 2025 amounted to approximately 110,000 tons (2024: 119,000 tons). China is the largest producer of antimony, accounting for approximately 36% of global production with around 40,000 tons. This gives the country a dominant role in this raw material. China is followed by Russia (32,000 tons = approximately 30%) and Tajikistan (22,000 tons = 20%), meaning that these three countries together dominate 86% of total global production. Neither the US nor Canada nor Europe have any significant antimony production.

Development of global antimony mine production (in kT)



Sources: USGS; GBC AG

This high concentration in a few producing countries makes the global supply chain structurally vulnerable. Although China remains the largest producer of antimony, antimony ingots, and antimony oxide and also has by far the largest reserves (more than 40% of global reserves), tighter export controls and mine closures have led to a sharp decline in mine production.

Another structural risk arises from geopolitical tensions. In the past, China has introduced export restrictions or regulatory interventions for various strategic metals. Although antimony has not been affected to the same extent as rare earths, for example, China's general raw materials policy underscores the potential vulnerability of Western consumer markets. Against the backdrop of increasing trade conflicts and security tensions, this concentration is being viewed with increasing criticism by political decision-makers in the US and Europe.

In addition, antimony is not a typical "large-cap" raw materials segment. The market is relatively small, the number of producers is limited, and there is no liquid futures market as there is for copper or nickel. According to Roskill/Wood Mackenzie and industry analyses, the market is highly fragmented and dominated by individual medium-sized mines. Production outages at individual mines can therefore have a noticeable impact on global supply and pricing.

It should also be noted that antimony is often extracted as a by-product (e.g., in polymetallic deposits). This limits short-term supply expansion, as production decisions are not based solely on the price of antimony. At the same time, numerous

Western primary mines have been closed in recent decades for economic reasons, reducing the diversification of the supply base.

Locations of antimony mines, smelters, and projects

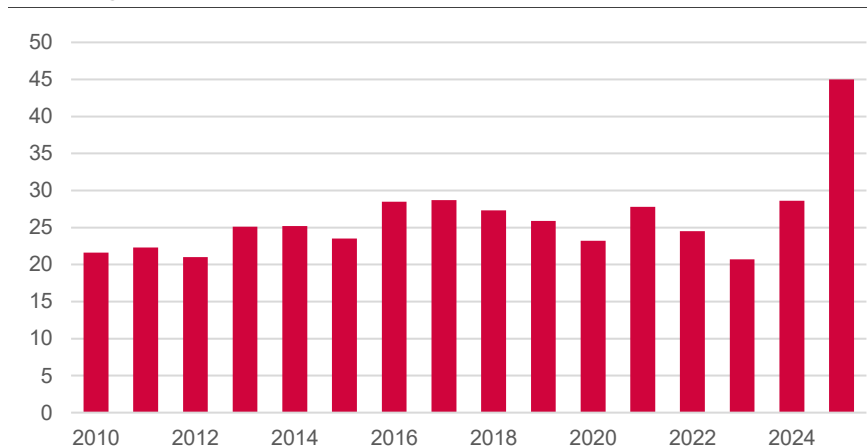


Source: RFC Ambrian

Demand development for antimony

Despite the export restrictions implemented by China, the global antimony market has a more stable and structurally-anchored demand base compared to other base metals. This is likely to be particularly related to its close connection to regulatory requirements, for example in the area of fire protection or as an alloy in the defense industry. As a result, demand is less sensitive to economic cycles but highly dependent on regulatory and technological developments.

Antimony consumption (in kT)



Sources: USGS; GBC AG

However, it should be noted that antimony is typically traded in private transactions, making it difficult to document the flow of materials. In addition, many antimony applications are based on proprietary formulations, which limits the ability to track usage and consumption. According to USGS data, antimony consumption in the US, which is one of the most important consumers of antimony alongside China

and Europe, stood at 45,000 tons in 2025. Compared to the relatively stable consumption trend in recent years, this represents a significant jump. However, the US authority has not provided an explanation for this development. A comparison with supply trends reveals a discrepancy.

Market driver: flame retardants

As shown, antimony is mainly used in the manufacture of flame retardants. These, in turn, are used in the production of various electronic products, plastics, and textiles. Antimony is a regulatory component of fire protection systems. Due to its versatility in this area, it is not possible to precisely define the market potential for the use of antimony as a flame retardant. Stricter safety standards in industrialized and emerging countries are likely to support continued high demand.

According to a market outlook (source: Research Nester) for flame retardants, the market volume for flame retardants will grow from USD 8.46 billion to USD 14.59 billion between 2026 and 2035, corresponding to a CAGR of 5.6%. The main market drivers for this are likely to be increased consumer awareness of improved fire protection for combustible materials. Grand View Research (CAGR: 4% to 6% by 2030) and MarketsandMarkets (CAGR: 5%) forecast similar growth rates in this area, in which antimony oxide is one of the most important mineral additives.

Market driver: batteries

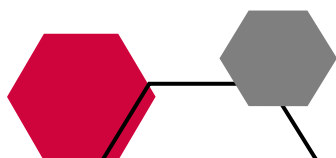
Around a quarter of global antimony consumption is used in the manufacture of lead-acid batteries. With an annual antimony consumption of approximately 110,000 tons to 115,000 tons, this corresponds to a consumption of around 27,500 tons. Here, antimony is used as an alloying component, which significantly improves the mechanical and electrochemical properties of the battery components.

Lead-acid batteries are mainly used as starter batteries in vehicles and motorcycles. They are also used in automatic start-stop systems and in electric vehicles, where lead-acid batteries (12 V) are used for the on-board electronics. They also serve as traction batteries for e-bikes and slow electric vehicles such as forklifts or special electric vehicles. However, stationary energy storage is an important growth driver. In this area, lead-acid batteries are used for emergency power supply, telecommunications infrastructure, and data centers. According to a study by Grand View Research, the increasing demand for reliable emergency power supplies against the backdrop of the global expansion of digital infrastructure and telecommunications networks is likely to be the most important market driver for lead-acid batteries. According to the study, the global market volume of USD 44.91 billion in 2025 is expected to increase to USD 62.09 billion by 2033, corresponding to a CAGR of 4.0%.

Market growth in the defense industry

Even though the defense industry is not explicitly mentioned in the statistics as the main consumer industry for antimony, the prevailing market growth here is likely to generate high demand dynamics. In the defense sector, antimony is used, among other things, as an alloy component in ballistic projectiles. There is a direct correlation between the production of antimony-containing products and spending in the defense industry.

Geopolitical tensions, such as the war in Ukraine, increasing tensions in Asia, and, in particular, NATO rearmament (intensified NATO stockpiling), have already led to a visible increase in spending. According to data from the Stockholm International Peace Research Institute (SIPRI), the sales of the world's 100 largest arms manufacturers rose by almost 6% in 2024. At USD 679 billion, arms sales have reached their highest point ever. In response to the current high demand for ammunition,



the Rheinmetall Group is expanding its global production capacity for ammunition from 700,000 to over 1.1 million by 2027.

Against this backdrop, the growth rates for the global ammunition market forecast in various market studies appear conservative. Data Bridge, for example, anticipates market growth of around USD 6 billion between 2025 and 2032, with a CAGR of 3.2%. Spherical Insights also forecasts average annual market growth of 3.2% for 2033. In our view, these moderate growth assumptions do not adequately reflect current geopolitical developments, which are a key driver of demand in the defense industry.

Expected demand development for antimony

The fundamentally positive market drivers described above are likely to cause demand for antimony to continue to rise. In particular, growing demand for flame retardants, batteries (Europe), and applications for the defense industry will increase antimony sales by several percent annually. Strait Research expects a CAGR of 7.9% for the period from 2025 to 2033, while Fortune Business Insights forecasts a CAGR of 5.8% for the period from 2026 to 2033. Industry analyses by Roskill (Wood Mackenzie, "Antimony Market Outlook") forecast global demand growth of around 2 to 4% per year. Due to the highly concentrated supply structure, even moderate growth could lead to structural market bottlenecks unless new mining capacities are developed.

Antimony price development

The antimony market is characterized by its relatively small size, the absence of a futures market listing (there is no LME contract), and a high concentration of supply. International trade in antimony products mainly comprises stibnite ores and concentrates, antimony metal, antimony trioxide, and antimony lead. Antimony ore concentrates contain 5 to 60 percent antimony. Antimony metal is usually traded in the form of bars and plates and occasionally as granules, cast blocks, powder, shot, and single crystals.

Price development of antimony bars 99.65% - Warehouse Rotterdam (in USD/t)



Sources: scrapmonster.com; GBC AG

Pricing is primarily determined by physical spot markets, particularly in China, and by trading centers such as Rotterdam. As a result, price volatility is driven more by supply than by demand. This explains the sharp rise in prices observed since the beginning of 2024, which is particularly related to the reduction in antimony exports

from China. The introduction of export controls began in August 2024, before export licenses for antimony and antimony products became mandatory in September 2024. In December 2024, China tightened restrictions and imposed a ban on the export of antimony to military users. This effectively prohibited sales to the US defense sector.

At its peak, the price of antimony has increased almost sixfold compared to 2020. This once again highlights the dependence of industrialized countries on China's export policy. Although the export restriction, which has been temporarily lifted until November 2026, has led to a decline in prices, the price level remains well above the long-term average at USD 34,800/ton. By suspending the export restrictions, China is signaling its willingness to engage in dialogue, but reintroducing them could trigger another price increase.

Antimony as a strategically important raw material

The political dimension of antimony has become significantly more acute in recent years. While the metal was historically regarded primarily as a special industrial raw material, it is now increasingly being discussed in the context of strategic raw material security in both the US and the European Union. The background to this is a combination of high supply concentration, security-related applications, and rising geopolitical tensions. It is particularly noteworthy that both the US and the European Union are almost entirely dependent on antimony imports.

USA: antimony as a "critical mineral"

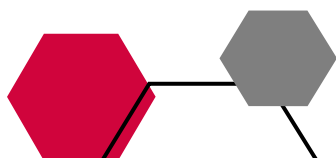
Antimony has been classified as a "critical mineral" in the US since 2018. At that time, the US Department of the Interior published a list of 35 minerals that are considered critical to economic and national security. This classification was confirmed in the updated list for 2022 and in the draft for 2025. As described in the Energy Act of 2020, the list of critical minerals for 2025 focuses on "minerals that:

- are essential to the economic or national security of the United States
- whose supply chain is vulnerable to disruption, and
- perform an essential function in the manufacture of a product.

At the same time, the US Department of War classifies antimony as a Strategic Material of Interest, thus classifying it as defense-relevant.

The classification as a "critical mineral" is more than a symbolic measure. It forms the formal basis for access to various industrial policy instruments of the US government aimed at securing strategic supply chains. Although there is no automatic entitlement to financial support, the classification opens up concrete political and financial options.

A key instrument is the Defense Production Act (DPA), in particular its Title III program, which is administered by the U.S. Department of War (DoW). This program allows the US government to make targeted investments in production capacities for strategically relevant materials. A concrete example of this is the approximately \$80 million in financial assistance granted to Perpetua Resources under the DPA to develop a domestic antimony source. According to the company, the antimony project has proven and probable mineral reserves totaling 14 million tons of antimony with a cutoff grade of 0.42%.



Other funding instruments (DOE – Supply Chain Program) as well as tax incentives under the Inflation Reduction Act and accelerated approval procedures also have a positive effect on critical minerals projects.

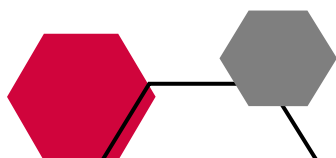
Europe: Critical Raw Materials Act

The European Union also classifies antimony as a critical raw material. In the European Commission's current list of Critical Raw Materials (CRM) (2023), antimony is listed as both a "critical" and a "strategic raw material." Similar to the US, high import dependency, high concentration of production capacity, and high economic importance are considered essential criteria for classification as a critical raw material.

In 2023, the EU adopted the Critical Raw Materials Act (CRMA), which sets out the following objectives:

- at least 10% of EU demand should come from domestic production by 2030
- 40% from European processing
- reduction of dependence on individual third countries to a maximum of 65%.
- at least 25% of EU demand should come from recycling

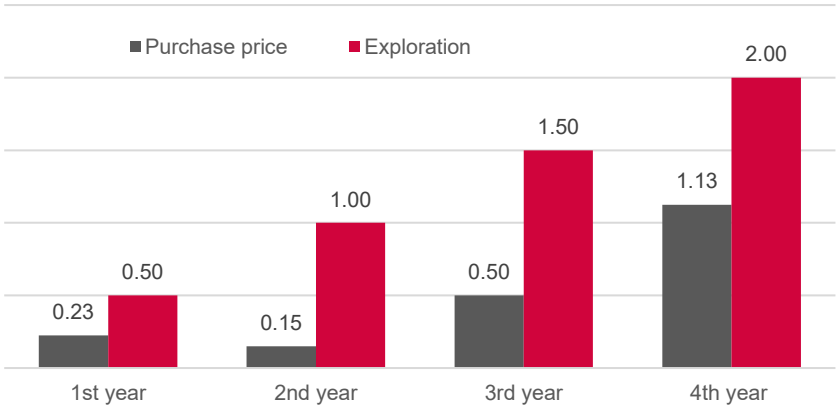
This means a strategic reassessment of European projects for antimony. The exploration and development of primary deposits within the EU or in politically stable partner countries are thus gaining political momentum. In addition, antimony is considered relevant in the context of the European Defense Fund and in the context of security industry value chains. The growing discussion about the "strategic autonomy" of the EU is reinforcing this trend.



THE BALD HILL PROJECT

In January 2025, Antimony Resources (ATMY) announced the signing of an option agreement with Globex Mining Enterprises to acquire 100% of the Bald Hill project. The earn-in option will be exercised through a payment of CAD 2.00 million and the issuance of 1.10 million ATMY shares over a period of four years. The option agreement also includes exploration expenditures totaling CAD 5.00 million to be made by ATMY, also within a period of four years. Globex Mining Enterprises retains a gross metal royalty (GMR) of 3.5%. This can be reduced to 2.5% by paying an inflation-adjusted purchase price of CAD 1.00 million. The following period-based purchase price and exploration payments are included in the option agreement:

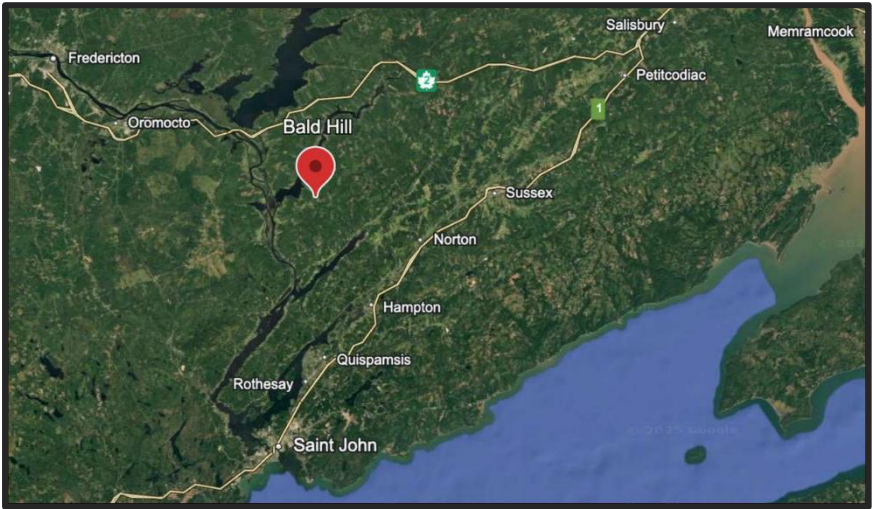
Period-based payments for the Bald Hill project purchase option (in mCAD)



Sources: Antimony Resources Corp.; GBC AG

Location of the project

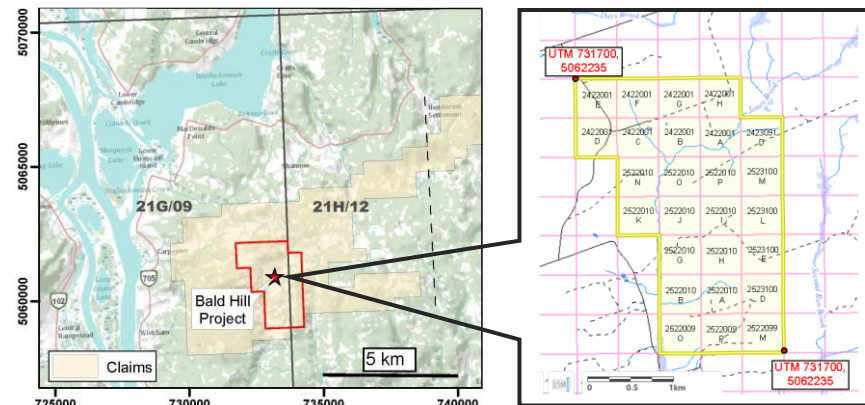
The Bald Hill project is located in the south of the Canadian province of New Brunswick, approximately 60 km southeast of the provincial capital Fredericton and approximately 45 km north of the port city of Saint John.



Source: Antimony Resources Corp.; GBC AG

New Brunswick is considered a very mining-friendly region, characterized by high political stability, predictable permitting processes, and transparent government procedures. In addition, New Brunswick offers several grant and financial assistance programs to support the exploration and development of mining projects. The most important programs include the Junior Mining Assistance Program (NBJMAP) and the New Brunswick Prospector Assistance Program (NBPAP).

The Bald Hill project covers an area of 586.4 hectares and comprises 26 contiguous claim units, which are designated as the "Bond Road Property" by the province.



Sources: Antimony Resources Corp.; GBC AG

According to the NI 43-101 report available to us, the property is highly accessible. It can be reached via paved main roads, secondary roads, and forest roads. All parts of the claim are within walking distance of these access roads. The good accessibility significantly reduces the logistical costs for drilling programs, geo-physical work, and subsequent development measures. Compared to remote projects in northern Canada, Bald Hill is therefore a very interesting exploration project in terms of infrastructure. The NI 43-101 report also highlights the favorable climatic conditions, which allow for year-round exploration. In addition, the topography is relatively simple, which facilitates the conditions for subsequent mining.

The Bald Hill antimony project is located in southern New Brunswick within the Appalachian geological province. New Brunswick is home to several metallogenic belts known to host polymetallic and antimony deposits. The Bald Hill project is thus positioned in a geologically established metal district, which increases the likelihood of structurally-controlled and consistent mineralization.

At the local level, the project area is dominated by sedimentary units that have been tectonically deformed and in which antimony-bearing mineralization is structurally bound. While the regional stratigraphy, i.e., the regional rock layering, is oriented northeast-southwest, the antimony-bearing structures run northwest-southeast, thus cutting diagonally through the local geology. Drill core sections show that the width of the mineralized zone varies from less than one meter to over three meters. The report documents that the main zone could be traced over a strike length of approximately 700 meters and extends to depths of around 400 meters. In addition, both the strike direction and the depth extension remain open, indicating continued exploration potential. This open geometry is of central importance from an exploration geology perspective, as it is associated with expansion opportunities.

History of the Bald Hill project

The Bald Hill area has been explored for its base metal potential since the late 1800s. Historical reports refer to near-surface stibnite veins identified during minor prospecting work. Visual identification, hand sampling, and minor prospecting dominated during this early phase. Systematic underground work or deep drilling programs did not exist at that time. Nevertheless, these early discoveries laid the foundation for later, scientifically-based exploration, as they confirmed the existence of economically-relevant antimony mineralization.

Rockport Mining Corp.

A decisive development was the introduction of systematic diamond drilling programs. In the summer of 2007, Rockport Mining Corp. acquired the Bald Hill property and began exploration work to further investigate the previously identified anomalies. After soil testing revealed massive stibnite mineralization, a systematic soil sampling and analysis program was initiated. In early 2008, a diamond drilling campaign involving four drill holes over 623 meters was carried out. Two drill holes intersected a large stibnite vein, and stibnite grades of 11.70% and 2.21% were determined. These results confirmed for the first time the presence of high-grade antimony mineralization of significant thickness below the surface.

In the same year, a second, significantly more extensive drilling program began with twelve holes and a total drill length of more than 2,800 meters. This program focused on the area around the two previously successful holes. With this second program, Rockport succeeded in expanding the potential deposit. One hole intersected a stibnite vein and returned a stibnite concentration of 14.49%.

In 2010, Rockport commissioned its first NI 43-101 report, which provided the first formal, independent technical assessment of the Bald Hill project. Although extensive geological, geochemical, geophysical, and drilling data had been available up to that point, it had not been evaluated in a formal resource context under Canadian capital market law. The potential resources, for which no economic resource classification was made at that time, were summarized as follows:

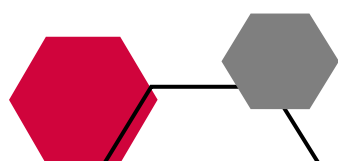
Zone	Tons	Sb concentration
Main zone	700,000 to 900,000	4.33% to 5.40%
Parallel zone	25,000 to 100,000	2.13% to 3.19%
Total	725,000 to 1,000,000	4.11% to 5.32%

Source: 43-101 Technical Report

In subsequent years, the stibnite deposits confirmed in NI 43-101 were confirmed in further exploration. In 2014, an updated NI 43-101 report confirmed the presence of a potential resource with economically interesting antimony mineralization. In May and June 2014, an exploration program discovered significant antimony mineralization of 9.04% and 12.32%, respectively.

Follow-up programs conducted in 2014 and 2015 defined new mineralized structures with a northwest-southeast orientation. Three additional drill holes identified mineralization of up to 4.78% at shallow depths.

In 2021, Globex Mining Enterprises Inc. acquired the Bald Hill claims from Rockport and immediately began planning a drilling program on the property. We do not have any meaningful drill results from this period.

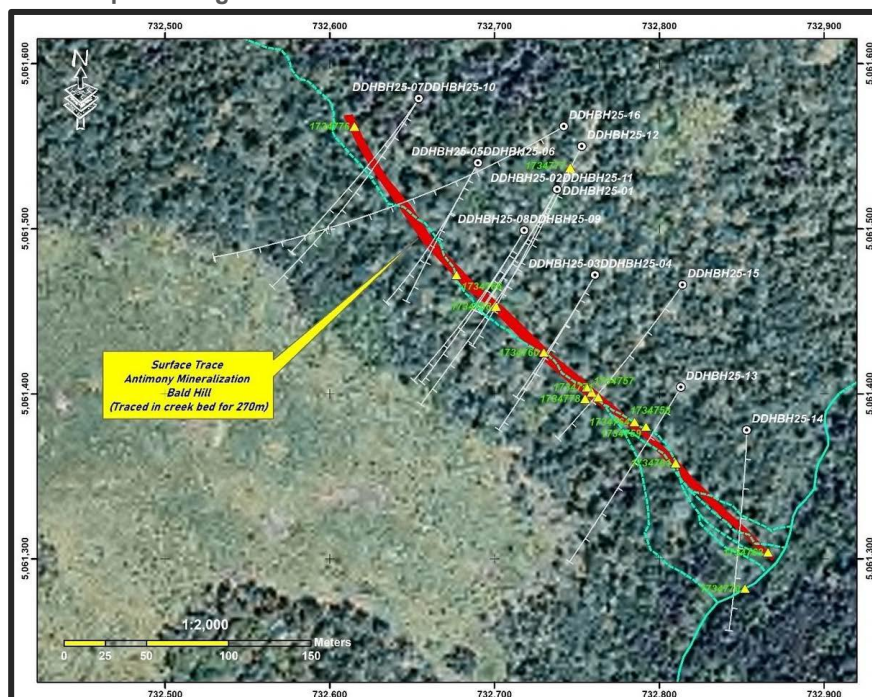


Results of current drilling (NI 43-101)

After ATMY agreed to acquire a 100% interest in the Bald Hill project in January 2025, the most comprehensive exploration program to date was conducted on the Bald Hill claim. Between April and July 2025, 16 diamond drill holes totaling 3,160 meters were completed. These were primarily focused on the previously identified main mineralization areas at Bald Hill. The objective was to test the known stibnite structure along strike and at depth to confirm historical results.

The drill holes were drilled with a predominantly similar orientation, deliberately transverse to the northwest-trending mineralization, in order to ensure the best possible intersection of the structure. The individual drill holes range in length from 125 m to 407 m.

Base map showing the location and surface trend of 2025 drill holes



Source: 43-101 Technical Report

The results of the 2025 drilling campaign show that high-grade stibnite mineralization was intersected in 75% of the drill holes. This represents a high success rate and confirms the robust spatial continuity of the mineralization.

Hole ID	Sb (%)	Length (m)	From (m)	To (m)
BH-25-03	2.76	2.80	78.20	81.00
including	19.00	0.40	78.20	78.60
BH-25-03	1.25	5.55	104.80	110.35
including	6.78	1.00	108.35	109.35
BH-25-04	28.80	0.50	107.30	107.80
BH-25-04	21.90	0.40	110.00	110.40
BH-25-04	2.97	2.50	11.50	114.00
including	17.90	0.40	115.50	115.90
BH-25-05	1.10	14.50	108.80	123.30
including	32.50	2.80	108.80	111.60
BH-25-08	14.90	3.00	88.80	91.80

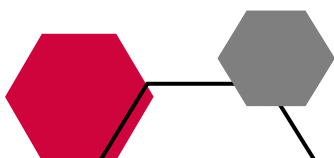
BH-25-08	7.39	1.00	138.75	139.75
BH-25-09	9.85	4.30	103.60	107.90
BH-25-09	1.44	2.00	119.00	121.00
BH-25-09	6.80	0.25	186.75	187.00
BH-25-10	1.15	0.70	254.90	255.60
BH-25-11	3.62	1.10	133.40	134.50
BH-25-11	5.27	4.95	140.35	145.30
<i>including</i>	<i>11.30</i>	<i>0.95</i>	<i>140.35</i>	<i>141.30</i>
BH-25-12	19.00	0.40	30.00	30.40
BH-25-12	7.52	0.40	181.05	181.45
BH-25-12	5.85	2.65	255.45	258.10
<i>including</i>	<i>9.47</i>	<i>0.60</i>	<i>257.50</i>	<i>258.10</i>
BH-25-13	1.11	7.36	36.40	43.76
<i>including</i>	<i>5.55</i>	<i>0.63</i>	<i>39.45</i>	<i>40.80</i>
BH-25-14	11.40	5.80	43.00	48.80
BH-25-15	0.70	4.80	105.30	110.10
BH-25-15	8.77	0.70	122.80	123.50
BH-25-16	8.62	0.30	269.15	269.45
BH-25-16	0.53	5.20	395.00	400.20
<i>including</i>	<i>1.21</i>	<i>1.50</i>	<i>398.70</i>	<i>400.20</i>

Source: 43-101 Technical Report

Significant intervals were found, for example, in drill hole BH-25-11, where Sb mineralization of 5.27% was determined over a length of 4.95 meters. Drill hole BH-25-14 also contained Sb mineralization of 11.40% over a length of 5.80 meters. The widest occurrence was found in drill hole BH-25-05, where an Sb value of 1.10% was achieved over a width of 14.50 meters. Although higher mineralization rates were achieved at other locations, these extend over narrower sections. The BH-25-05 drill hole stands out, with the highest Sb mineralization of 32.50% over a length of 2.80 meters. These results confirm the presence of both wide mineralized zones with moderate grades and narrower, high-grade sections.

The drilling campaign confirmed a continuous antimony-bearing zone with a strike length of approximately 700 meters and a depth of up to 400 meters. However, both the strike direction and the depth extension have not yet been fully delineated. Both remain open ("open along strike and down-dip"). This openness represents a significant exploratory lever.

On this basis, ATMY has commissioned Orix Geoscience Inc. to reassess the potential identified in 2010 (NI 43-101). This is based on the evaluation of the 2025 drilling program, on the basis of which Orix has prepared estimates of the potential quantity and grade from a 3D block model. An estimated Sb grade of 3 to 4% over an average width of 3 to 4 meters was used to derive the following potential resources (see table below). Similar to NI 43-101 from 2010, this is explicitly not an economic resource classification. Exploration to define a mineral resource is not yet sufficient.



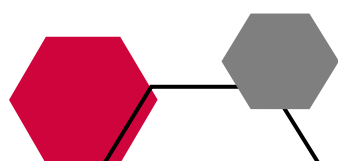
Zone	Range of Tons of antimony (at 3.0 % Sb)		Range of Tons of antimony (at 4.0 % Sb)	
	From (t)	To (t)	From (t)	To (t)
1	19,863	26,331	26,484	35,106
2	42,344	56,130	56,459	74,841
3	3,243	4,299	4,324	5,732
4	4,544	6,024	6,059	8,031
Total	69,994	92,782	93,325	123,711

Source: 43-101 Technical Report

This would be equivalent to a doubling of the antimony potential determined in 2010.

The author of the NI 43-101 report considers the Bald Hill project to be promising and believes that further exploration and investigation are warranted. Further exploration programs should include additional surface excavations and diamond drilling to determine an NI 43-101-compliant antimony mineral resource in the "inferred mineral resource" category. The author defines the main Bald Hill zone and the Southeast Extension zone, located approximately 1.0 km southeast, as priority areas.

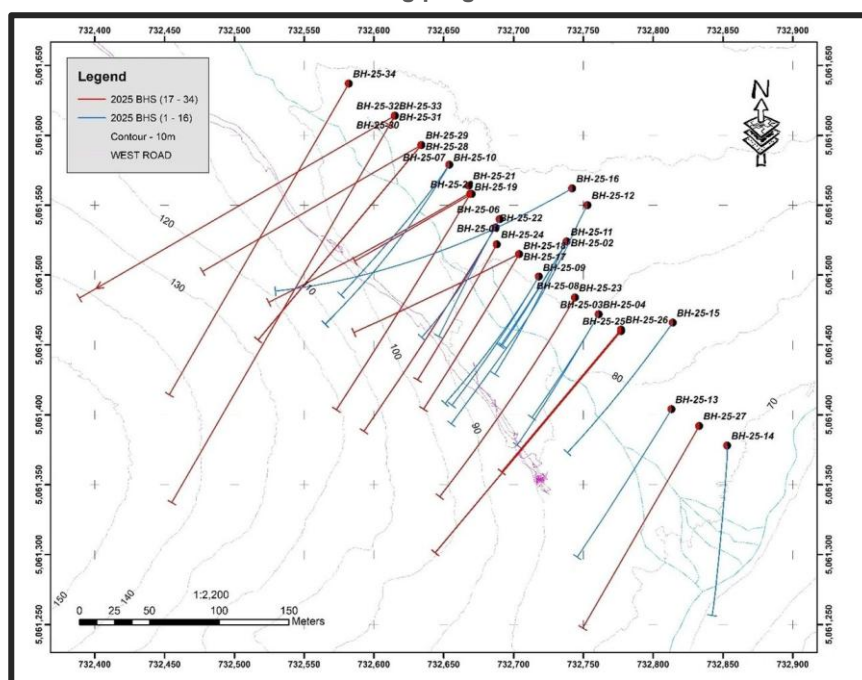
Eight drill holes with a total length of 750 meters are recommended for Phase I of the expanded drilling program, for which an exploration budget of approximately CAD 200,000 is estimated. If the results are positive, a diamond drilling program with 40 holes and a total length of 5,850 meters is proposed for Phase II (a). Depending on the success of Phase II (a), a similarly budgeted drilling campaign is to be carried out in Phase II (b). The estimated budget for Phase II is expected to be approximately CAD 3.0 million.



Further exploration after completion of NI 43-101

Following the completion and submission of NI 43-101, the company conducted 15 additional drill holes with a total length of approximately 5,000 meters as part of the Phase II fall drilling program. The new drill holes were located outside or at the edge of the previous drill cluster and are likely to have been specifically designed for step-out drilling. They close gaps in the existing database and also test whether the mineralized zone extends beyond the previously modeled core area. The new drill holes show greater spatial dispersion and, as can be seen from the total length, longer drill approaches.

Location of the overall 2025 drilling program



Source: Antimony Resources

blue: drill holes included in NI 43-101, red: drill holes from the fall program

The results of the fall program represent a significant expansion of the program and confirm the drilling campaign documented in NI 43-101. The Sb grade level of the new drill holes has remained stable, with several drill holes continuing to deliver high-grade antimony intersections. This is geologically significant as there is no systematic weakening of grades with increasing extension of the drill field. The new results thus confirm the existing model of a high-grade, structurally controlled stibnite system. In addition to the isolated high-grade zones, the presence of broader mineralized sections is particularly noteworthy. Several drill holes, such as BH-25-17 and BH-25-19, show thick intervals of more than 15 meters or even 25 meters in some cases.

Hole ID	Sb (%)	Length (m)	From (m)	To (m)
BH-25-17				
Crossings	2.07	27.05	104.00	131.05
including	4.40	8.60	104.00	112.60
and	1.40	7.45	117.30	124.75
and	0.52	4.05	127.00	131.05
BH-25-18				

Crossings	3.75	10.65	110.00	120.65
and	5.90	5.59	184.30	189.89
and	5.25	2.35	203.00	205.35
BH-25-19				
Crossings	2.75	18.35	186.25	204.60
including	5.98	5.15	186.25	191.40
and	3.52	5.00	199.60	204.60
and	2.01	3.25	209.45	212.70
BH-25-20 Hole abandoned, below target value				
BH-25-21	0.54	4.65	259.30	263.95
BH-25-22				
Crossings	5.10	4.0	107.30	111.30
and	2.38	9.60	163.75	173.35
including	7.12	2.75	163.75	166.50
and	5.64	1.25	182.50	183.75
BH-25-23	6.62	2.30	88.50	90.80
BH-25-24 NSV (No Significant Value)				
BH-25-25	7.92	0.55	124.45	125.00
BH-26-26	2.15	6.85	98.75	105.60
BH-25-27	2.41	1.85	38.45	40.30
and	6.79	2.30	44.70	47.00
BH-25-28	1.40	7.50	250.30	257.80
and	1.91	3.10	272.70	275.80
BH-25-29	0.14	2.45	79.15	81.60
and	1.00	2.45	349.55	352.00
BH-25-31	1.06	1.25	82.15	83.40
and	0.54	6.20	234.70	240.90
and	0.75	3.70	243.95	247.65
and	2.14	3.20	261.60	264.80

Sources: Antimony Resources; GBC AG

In summary, the results of the 2025 drilling program (31 holes in total) indicate individual sections of massive stibnite with grades of up to 30% in the drill core. The overall average grade of the mineralization appears to remain between 3% and 4%. As a result of the drilling program, the main zone has been extended to over 700 meters and a depth of at least 400 meters has been confirmed. The focus of exploration activities for 2026 will be on further development of high-grade antimony-bearing mineralization. According to the company, the program will include 10,000 meters of definition drilling to define the main zone to the north and south. The goal is to define sufficient drill density for the development of a so-called "maiden resource." This is the first formal resource category that allows for an estimate of mineral reserves according to NI 43-101 standards.

Expansion of the Bald Hill project

Fieldwork conducted by ATMY geologists has led to the discovery of two additional, previously unexplored zones containing antimony-bearing stibnite mineralization. These include a zone south of the previously explored Bald Hill South main zone and a zone west of it, known as the Marcus Zone.

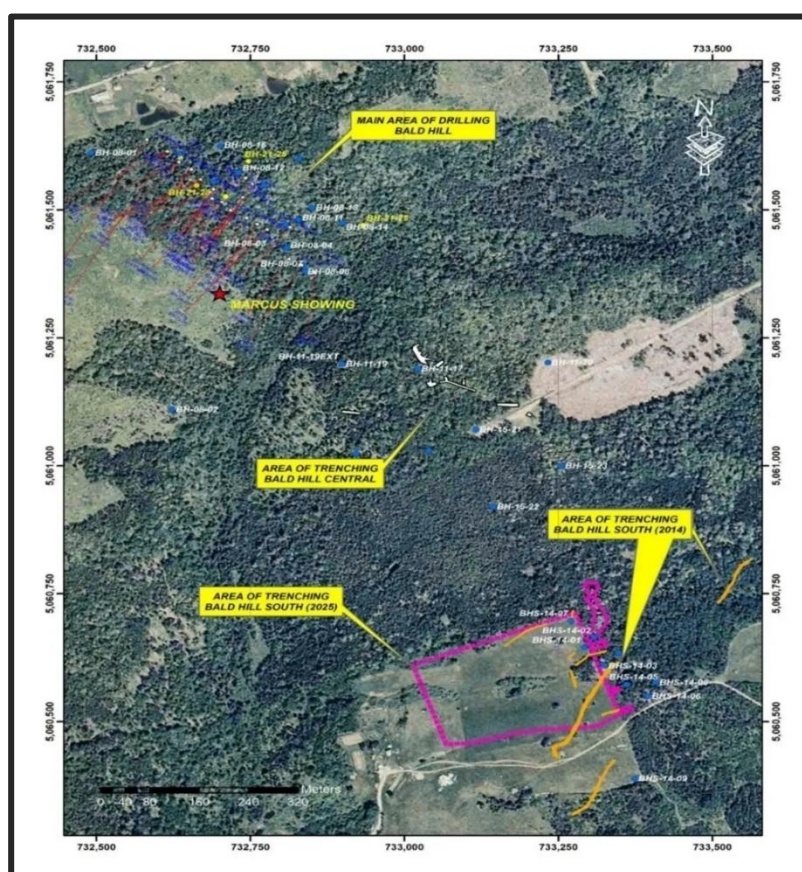
Bald Hill South

Prospecting was recently carried out in the Bald Hill South zone, where antimony anomalies were identified that still need to be explored in detail. Massive antimony-bearing stibnite was identified in a 150-meter-long zone running northwest. It is believed that this is a mineralization deposit that is separate from the main zone and runs parallel to it.

Marcus Zone

During work to develop access on the west side of the main zone, a new zone of massive to semi-massive stibnite was discovered. This could be a new mineralization area that could be the focus of further exploration. The mineralization was exposed during trenching in the bedrock over a length of 25 meters.

The Bald Hill project



Source: Antimony Resources Corp.

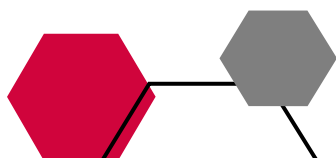
The surface trace of the main zone mineralization is shown in red. Mineralization in the central and south zones, as well as the newly discovered Marcus Zone west of the main zone, are highlighted.

When factoring in the expanded upside potential resulting from the extension of the Main Zone to include the Bald Hill South Zone and the Marcus Zone, the project's potential could be significantly higher. In a scenario analysis, in which we

assume stibnite mineralization comparable to that of the main zone, the exploration potential could nearly double. For this, we are basing our assessment on the surface area of the newly discovered zones:

Zone	Tons	Tons of antimony
Main zone	2,712,947	94,953
Bald Hill South	1,350,000	47,250
Marcus zone	1,100,000	38,500
Sum	5,162,947	180,703

Source: GBC AG



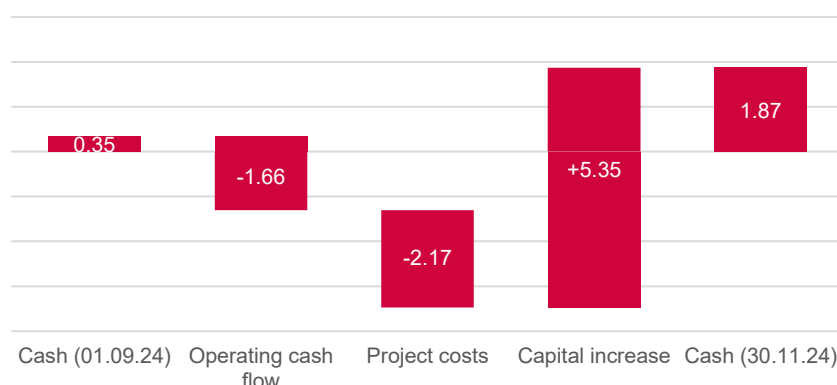
BACKGROUND INFORMATION ON THE COMPANY

Development FY 2024/2025 and Q1 2025/2026

The financial situation and company background of Antimony Resources are based solely on the 2024/2025 fiscal year (fiscal year end: August 31) and the first quarter of 2025/2026. In January 2025, the purchase option to acquire the Bald Hill project was agreed. Previous reporting periods are not meaningful, as prior to the acquisition of the Bald Hill project, the company's business focus was on other projects that have since been abandoned.

With the acquisition of the purchase option for the Bald Hill project in January 2025, the company agreed to pay a cash purchase price of CAD 2.00 million and issue a total of 1.1 million common shares. In addition, ATMY must carry out exploration in the Bald Hill area in the amount of CAD 5.0 million over a period of four years. As of November 30, 2025, the reporting date of the Q1 2025/2025 report, the company has paid a total of CAD 225,000 and issued 250,000 shares in accordance with the period-related payment of the cash component. In addition, the cash outflow associated with the exploration of the Bald Hill project amounted to CAD 1.95 million, resulting in a total project-related cash outflow of CAD 2.17 million.

Cash bridge 01.09.2024 – 30.11.2025 (in CAD million)



Sources: Antimony Resources Corp; GBC AG

Based on cash and cash equivalents of CAD 0.35 million at the beginning of fiscal year 2024/2025, ATMY has successfully implemented a series of capital measures to secure financing for project-related expenses. Over the period from September 1, 2024, to November 30, 2025, i.e., in fiscal year 2024/2025 and in the first quarter of 2025/2026, the company generated net proceeds of CAD 5.35 million. Despite the purchase price paid and exploration expenses, cash and cash equivalents improved to CAD 1.87 million as of November 30, 2025. In addition, the capital measures were sufficient to offset the negative operating cash flow of CAD -1.15 million (FY 2024/2025) and CAD -0.51 million (Q1 2025/2026). This primarily reflects ordinary operating expenses such as personnel, administrative, and marketing expenses.

Further capital increase after Q1 closing

At the end of November 2026, the company announced a major financing round as part of a private placement. On December 30, 2025, the completion of the first tranche was announced, in which 21,020,000 shares were issued at a price of CAD 0.45 per share. This corresponds to gross proceeds of CAD 9.46 million. After deducting costs, the net proceeds amounted to CAD 8.70 million. Each newly issued unit consists of one common share and one warrant entitling the holder to purchase one common share at an exercise price of CAD 0.75 within 24 months of issuance.

According to the company, this financing round fully funds the entire exploration program required for the Bald Hill project. Sufficient funds are available to carry out the additional programs for resource estimation, mining permit application, and technical gap analysis.

Company management

James R Atkinson, MSc., P. Geo., Director, CEO

Mr. Atkinson is an experienced exploration geologist and project manager with over 45 years of experience. He was the senior geologist at the Lake George antimony mine in New Brunswick, the only producing antimony mine in North America, which supplied up to 4% of the world's antimony demand. He has spent his career in mineral exploration, mining, and the environmental sector, serving as vice president, exploration manager, and regional manager for small and large mining companies such as Newmont Corporation (TSX: NGT) and BHP Group Ltd. (NYSE: BHP), as well as Agnico Eagle Mines Ltd. (TSX: AEM).

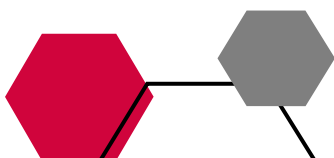
He has reviewed, evaluated, and acquired projects around the world. Most recently, he was part of the mergers and acquisitions team at Americas Gold and Silver Corp. (TSX: USA) (NYSE: USAS). He has also worked with investors to establish and manage small exploration companies. In the field of mineral exploration, he has designed and managed multi-million dollar programs to search for and discover various commodities, including industrial minerals. These programs involved up to 100 employees and covered geophysical, geochemical, and drilling programs, as well as prospecting and geological mapping work. He has negotiated option and purchase agreements for mineral properties.

Sheryl Jones, CFO, Director

Ms. Jones is an experienced accountant with over 30 years of professional experience. She specializes in financial reporting for publicly traded companies. She provides comprehensive services to companies in the areas of accounting, management consulting, and financial reporting.

Rodney Stevens, CFA, Director

Mr. Stevens is a CFA charterholder with over ten years of experience in the capital markets. He began his career as an investment analyst at Salman Partners Inc., subsequently working as a trader and investment banker. While at Salman Partners, he was named a top analyst by StarMine on July 17, 2007. Mr. Stevens was also registered as a portfolio manager with Wolverton Securities Ltd. and has been instrumental in financing and M&A activities with a transaction value of over US\$1 billion throughout his career.



VALUATION

Peer group valuation

To evaluate the Bald Hill project, we are using a comparative valuation approach as part of a peer group analysis. The reason for this is that the project is currently an exploration project without a defined mineral resource that complies with NI 43-101. Although there is an updated exploration target with a potential tonnage of around 2.7 million tons at an estimated 3 to 4% Sb, there is currently no formally delineated inferred, indicated, or measured resource. Similarly, there is neither a preliminary economic assessment (PEA) nor a pre-feasibility or feasibility study (PFS/FS) on the basis of which a classic cash flow or NAV valuation could be performed.

Instead, we are guided by the valuation practice established in the international commodities sector for early-stage exploration companies. This is typically done using relative valuation metrics based on enterprise value (EV) in relation to contained metal ("EV/contained metal"). This approach reflects the geological and development-related uncertainty priced in by the capital market and at the same time enables a transparent comparison with listed antimony explorers.

When selecting the peer group for Antimony Resources, we encountered the problem of a very small number of comparable explorers. This is partly because antimony is usually found as a by-product of gold, tungsten, silver, etc., and there are therefore few comparable pure antimony projects. In our peer group, we have only included one company, Critical One Energy Inc., that has a pure antimony project. The other companies generally have several projects in which antimony deposits only make up part of the mineral deposit. The other significant mineral deposit in our peer group is gold in particular.

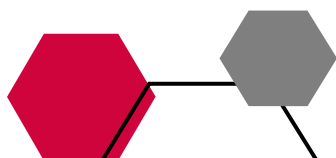
Another limitation of our peer group comparison is the different classification of mineral deposits. It includes both projects that are in the exploration phase and do not yet have defined resources, as well as projects whose deposits have already been classified as "mineral resources" or "reserves." On the other hand, our peer group also includes projects whose deposits have already been classified as "mineral resources" or "reserves" and are therefore at a significantly more advanced stage.

In order to ensure the comparability of the peer group projects, we first performed a risk adjustment by applying discounts depending on the classification of the deposit. Although we did not find any scientifically standardized guidelines for the discount rate during our research, there is a clearly documented valuation practice. From this, we derived the following discounts:

Discount based on GBC assumptions

Exploration target	80%
Inferred resource	50%
Indicated resource	30%
Measured resource	15%

After applying the discount, we determined risk-adjusted reserves across all mineral types. Based on this adjustment, the following values are available for our peer group selection:



Company	Risk-adjusted gold reserves (in oz)	Risk-adjusted antimony reserves (in kT)
American Tungsten & Antimony Ltd.	-	35.47
Perpetua Resources Idaho Inc.	4,904,100	73.77
Southern Cross Gold Consolidated Ltd.	430,000	15.48
Larvotto Resources Ltd	658,750	62.45
Alkane Resources Ltd.	2,498,656	27.85
Critical One Energy Inc.	-	4.76

Sources: GBC AG; respective company information

In order to allocate the EV multiple to be determined in the next step exclusively to the antimony deposit, we calculated a mineral share weighting and allocated this to the entity value (EV). Using this calculation, we determined the following antimony-related EV multiples:

Company	Mcap (in million CAD)	EV (in CAD million)	EV based on antimony deposits
American Tungsten & Antimony Ltd.	131.23	128.03	128.03
Perpetua Resources Idaho Inc.	5,585.11	4,977.12	426.96
Southern Cross Gold Consolidated Ltd.	2,410.67	2,281.48	418.40
Larvotto Resources Ltd	614.16	598.91	222.57
Alkane Resources Ltd.	2,078.82	2,089.60	135.82
Critical One Energy Inc.	49.61	45.79	45.79

Sources: GBC AG; respective company information

In the next step, we compared the entity value based on antimony with the risk-adjusted antimony deposits already determined. This enabled us to determine meaningful and comparable EV/contained metal multiples.

Company	EV based on antimony deposits	Risk-adjusted antimony deposits (in kT)	EV/Sb (in million CAD/kT)
American Tungsten & Antimony Ltd.	128.03	35.47	3.61
Perpetua Resources Idaho Inc.	426.96	73.77	5.79
Southern Cross Gold Consolidated Ltd.	418.40	15.48	27.03
Larvotto Resources Ltd	222.57	62.45	3.56
Alkane Resources Ltd.	135.82	27.85	4.88
Critical One Energy Inc.	45.79	4.76	9.62
Mean			9.08

Sources: GBC AG; respective company information

We have multiplied the calculated multiples by the potential resources of the Bald Hill project, which are also subject to discounts. According to the 43-101 Technical Report, the exploration potential ranges from 69.99 kT to 92.78 kT (3.0% Sb) and 93.33 kT to 123.71 kT (4.0% Sb), respectively. In addition, we have factored in the potential upside of the two zones (Bald Hill South and Marcus). The EV multiples determined result in the following fair value of the exploration potential, derived from the market:

Zone	Fair value (in million CAD) of potential antimony resources (at 3.0 % Sb)		Fair value (in million CAD) of potential antimony resources (at 4.0 % Sb)		Average value (in million CAD)
	from	To	from	to	
1	36.08	47.82	48.10	63.76	48.94
2	76.91	101.95	102.55	135.93	104.33
3	5.89	7.81	7.85	10.41	7.99
4	8.25	10.94	11.00	14.59	11.20
Total	36.08	47.82	48.10	63.76	48.94
Sum					172.46

In addition to the risk-adjusted upside potential of the two zones (Marcus + Bald Hill South) that we have estimated at 17.15 kT, we have determined the following total fair value of potential antimony deposits:

Fair value of the potential antimony deposits	
Bald Hill	172.46 million CAD
Marcus Zone + Bald Hill South	155.75 million CAD
Sum	328.21 million CAD

Source: GBC AG

When determining our stock valuation, we take into account the company's outstanding options and warrants as part of a separate analysis of the option overhang, rather than relying on a fully diluted share count. This distinction is important because a simple fully diluted approach implicitly assumes that all outstanding equity-linked instruments are converted immediately and on equal economic terms, regardless of exercise price, remaining term, or probability of exercise. In our view, this can overstate the actual dilution effects, particularly for junior mining companies, where warrants and options often cover a wide range of maturities and exercise prices.

To better capture the economic impact of these instruments, we apply the Black-Scholes option pricing model with an assumed volatility of 100% and a risk-free rate of 3% as of March 17, 2026. Based on this methodology, we estimate the total value of the company's outstanding options and warrants at CAD 50.10 million. We deduct this amount from the gross equity value as part of our valuation bridge.

In contrast, we have added the company's net financial resources, which saw a significant increase of €8.70 million following the capital increase carried out at the end of 2025.

Fair value per share of Antimony Resources Corp.	
Fair value of mineral potential	328.21 million CAD
Net cash	10.57 million CAD
Warrants	-50.10 million CAD
Total value	288.72 million CAD
Number of shares	95,77 million
Fair value per share	3.00 CAD

Based on 95.77 million outstanding shares, the fair value per share determined through the peer group analysis amounts to CAD 3.00 (EUR 1.90; at 1,00 CAD = 0,63 EUR; 23.03.26; 8:37 am UTC). Given this upside potential, we are initiating coverage of Antimony Resources Corp. with a BUY rating.

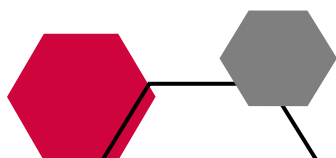
Potential for valuation upside

Beyond the currently derived valuation level, there is significant upside potential from the planned continuation of exploration work at Bald Hill. The goal of the drilling program planned for the current fiscal year is to convert the mineralization, which has so far only been defined conceptually, into a formal NI 43-101-compliant "maiden mineral resource." Such a resource definition would substantially reduce the degree of geological uncertainty and transform the project quality from an exploration target to an inferred resource. Historically, this transition in the junior mining sector regularly leads to a revaluation by the capital market, as the project becomes quantifiable, comparable, and institutionally modelable for the first time.

A successful maiden resource would therefore not only increase the fundamental transparency of the project, but also expand the applicable valuation universe. While exploration targets are typically traded with significant risk discounts, experience shows that companies with a defined inferred resource trade at a higher EV/contained metal level. A resource conversion would thus have the potential to trigger a multiple expansion, even if metal prices remain unchanged.

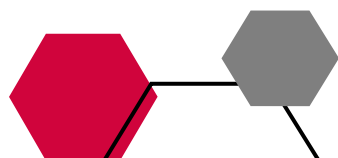
At ATMY, the development of a so-called "maiden resource" is already possible in the middle of the current 2026 financial year, which, if successful, would trigger a revaluation. This is the expected result of the ongoing 10,000-meter drilling program, of which approximately 4,000 meters have already been completed. According to the company, drilling is expected to be completed by April.

A further upside in valuation would result from the exploration of additional zones with antimony mineralization outside the current main zone. During field work, ATMY geologists discovered two additional, previously unexplored zones with antimony-bearing stibnite mineralization. During prospecting and development work, massive antimony-bearing stibnite was found south and west of the current main zone. These zones will be the targets of further drilling and have the potential to expand the possible resource through additional mineralization. This would change the valuation basis.



SWOT ANALYSIS

Strengths	Weaknesses
- Potentially high-grade antimony mineralization is present. The 2025 drilling programs confirm Sb grades in the range of 3–4% on average, as well as high-grade intervals with up to over 30% Sb. - The location in New Brunswick, Canada, offers a mining-friendly jurisdiction with political stability, clear permitting processes, and good infrastructure. - Antimony is classified as a "critical mineral" in the US and a "strategic raw material" in the EU. - Capital increases at the end of 2025 will secure the implementation of the planned 10,000-meter drilling program and further resource definition work.	- Currently, the identified antimony deposits only have the status of "exploration target." - The business success of Antimon Resources Inc. depends entirely on the Bald Hill project. - The capital market valuation is currently based on the "EV/contained metal" approach and thus implies high risk discounts. - The upgrading of the deposits to an economically relevant stage could be accompanied by further financing requirements.
Opportunities	Risks
- There is upside potential adjacent to the main zone. In particular, the newly identified Bald Hill South and Marcus zones could significantly expand the project. - The transition from exploration target to inferred resource is likely to enable a significant reduction in geological risk and multiple expansion. - Due to the high geopolitical relevance of antimony, there could be potential access to government support programs. - The high concentration of production in China and Russia could favor Western projects. - Further supply-side price volatility could represent an additional valuation lever.	- The current drilling program may not confirm the grade and continuity assumptions. - Further financing requirements would be covered by capital measures, which would lead to a dilution risk for existing shareholders. - The project's ability to secure financing is highly dependent on the commodity cycle and investors' risk appetite. - Despite the mining-friendly jurisdiction, there is regulatory risk with regard to permitting and environmental requirements. - Political easing in China could lead to a significant decline in the price of antimony.



ANNEX

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OR

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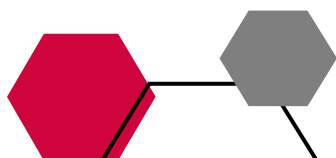
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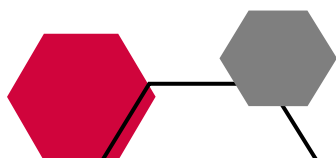
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The analysts responsible for this analysis are:

Cosmin Filker, Dipl. Betriebswirt (FH), Deputy Chief Analyst
Matthias Greiffenberger, M.Sc., M.A., Financial Analyst

Other persons involved in this study:

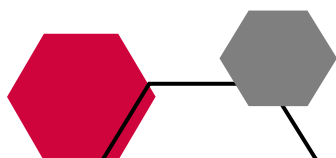
Manuel Hölzle, business graduate, chief analyst

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GBC AG
Halderstraße 27
D-86150 Augsburg
Tel.: 0821/24 11 33-0
Fax: 0821/24 11 33-30
Website: <http://www.gbc-ag.de>

E-Mail: compliance@gbc-ag.de





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- RESEARCH & INVESTMENT ANALYSIS -

GBC AG
Halderstraße 27
86150 Augsburg
Germany
Internet: <http://www.gbc-ag.de>
Phone.: ++49 (0)821/241133-0
Email: office@gbc-ag.de