

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

UNITED STATES ANTIMONY CORP

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

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended: **December 31, 2019**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: **001-08675**

UNITED STATES ANTIMONY CORPORATION
(Exact name of registrant as specified in its charter)

<u>Montana</u> (State or other jurisdiction of incorporation or organization)	<u>81-0305822</u> (I.R.S. Employer Identification No.)
<u>P.O. Box 643, Thompson Falls, Montana</u> (Address of principal executive offices)	<u>59873</u> (Zip Code)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

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

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input checked="" type="checkbox"/>
Emerging Growth Company <input type="checkbox"/>	

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

The aggregate market value of the registrant's common stock held by non-affiliates was \$34,673,569, based on the reported last sale price of common stock on June 30, 2019, which was the last business day of the registrant's most recently completed second fiscal quarter. For purposes of this computation, all executive officers and directors were deemed affiliates.

The number of shares outstanding of the registrant's common stock as of April 14, 2020: 69,661,436 shares.

UNITED STATES ANTIMONY CORPORATION
2019 ANNUAL REPORT

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PART I

General

Item 1. Description of Business

General

Explanatory Note: As used in this report, the terms "we," "us" and "our" are used to refer to United States Antimony Corporation and, as the context requires, its management.

Some of the information in this Form 10-K contains forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by forward-looking words as "may," "will," "expect," "anticipate," "believe," "estimate" and "continue," or similar words. You should read statements that contain these words carefully because they:

- discuss our future expectations;
- contain projections of our future results of operations or of our financial condition; and
- state other "forward-looking" information.

History

United States Antimony Corporation, or USAC, was incorporated in Montana in January 1970 to mine and produce antimony products. In December 1983, we suspended antimony mining operations but continued to produce antimony products from domestic and foreign sources. In April 1998, we formed United States Antimony SA de CV or USAMSA, to mine and smelt antimony in Mexico. Bear River Zeolite Company, or BRZ, was incorporated in 2000, and it is mining and producing zeolite in southeastern Idaho. On August 19, 2005, USAC formed Antimonio de Mexico, S. A. de C. V. to explore and develop antimony and silver deposits in Mexico. Our principal business is the production and sale of antimony, silver, gold, and zeolite products. On May 16, 2012, we started trading on the NYSE MKT (now NYSE AMERICAN) under the symbol UAMY.

Antimony Division

Our antimony smelter and precious metals plant is located in the Burns Mining District of Sanders County, Montana, approximately 15 miles west of Thompson Falls, MT. We hold 2 patented mill sites where the plant is located. We have no "proven reserves" or "probable reserves" of antimony, as these terms are defined by the Securities and Exchange Commission. Environmental restrictions preclude mining at this site.

Mining was suspended in December 1983, because antimony could be purchased more economically from foreign sources.

For 2019, and since 1983, we relied on foreign sources for raw materials, and there are risks of interruption in procurement from these sources and/or volatile changes in world market prices for these materials that are not controllable by us. We have sources of antimony in Mexico but we are still depending on foreign companies for raw material in the future. We expect to receive raw materials from our owned and leased properties for 2019 and later years. We continue working with suppliers in North America, Central America, Europe, Australia, and South America.

We currently own 100% of the common stock, equipment, and the leases on real property of United States Antimony, Mexico S.A. de C.V. or "USAMSA", which was formed in April 1998. We currently own 100% of the stock in Antimony de Mexico SA de CV (AM) which owns the San Miguel concession of the Los Juarez property. USAMSA has three divisions, (1) the Madero smelter in Coahuila, (2) the Puerto Blanco flotation mill and oxide circuit in Guanajuato that is ramping up for 2020, and (3) the Los Juarez mineral deposit with concessions in Queretaro and the Wadley mining concession in San Luis Potosi.

In our existing operations in Montana, we produce antimony oxide, sodium antimonate, antimony metal, and precious metals. Antimony oxide is a fine, white powder that is used primarily in conjunction with a halogen to form a synergistic flame retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings and paper. Antimony oxide is also used as a color fastener in paint, as a catalyst for production of polyester resins for fibers and film, as a catalyst for production of polyethylene phthalate in plastic bottles, as a phosphorescent agent in fluorescent light bulbs, and as an opacifier for porcelains. Sodium antimonate is primarily used as a fining agent (degasser) for glass in cathode ray tubes and as a flame retardant. We also sell antimony metal for use in bearings, storage batteries and ordnance.

We estimate (but have not independently confirmed) that our present share of the domestic market and international market for antimony oxide products is approximately 4% and less than 1%, respectively. We are the only significant U.S. producer of antimony products, while China supplies 92% of the world antimony demand. We believe we are competitive both domestically and world-wide due to the following:

- We have a reputation for quality products delivered on a timely basis.
- We have two of the three operating antimony smelters in North and Central America.
- We are the major domestic producer of antimony products.
- We can ship on short notice to domestic customers.
- We are vertically integrated, with raw materials from our own mines, mills, and smelter in Mexico, along with the raw materials from exclusive supply agreements we have with numerous ore and raw material suppliers.
- As a vertically integrated company, we will have more control over our raw material costs.

Following is a five year schedule of our antimony sales:

Schedule of Antimony Sales

Year	Lbs Metal	\$	Average Price/Lb
	Contained		
2019	1,566,585	\$ 5,450,649	\$ 3.48
2018	1,486,120	\$ 6,113,014	\$ 4.11
2017	1,891,439	\$ 7,588,470	\$ 4.01
2016	2,936,880	\$ 8,744,170	\$ 2.98
2015	2,487,321	\$ 9,863,933	\$ 3.97

Concentration of Sales:

During the two years ended December 31, 2019 and 2018, the following sales were made to our three largest customers:

Sales to	For the Year Ended	
	December 31, 2019	December 31, 2018
Largest Customers		
Mexichem Specialty Compounds Inc.	\$ 1,823,194	\$ 2,698,770
Nyacol Nanotechnologies	1,099,504	-
Kohler Corporation	1,132,674	1,441,197
Ampacet	-	538,922
	<u>\$ 4,055,372</u>	<u>\$ 4,678,889</u>
% of Total Revenues	49.05%	51.79%

While the loss of one of our three largest customers would be a problem in the short term, we have numerous requests from potential buyers that we cannot fill, and we could quickly, in the present market conditions, be able to replace the lost sales. Loss of all three of our largest customers would be more serious and may affect our profitability.

Marketing: We employ full-time marketing personnel and have negotiated various commission-based sales agreements with other chemical distribution companies.

Antimony Price Fluctuations: Our operating results have been, and will continue to be, related to the market prices of antimony metal, which have fluctuated widely in recent years. The volatility of prices is illustrated by the following table, which sets forth the average prices of antimony metal per pound, as reported by sources deemed reliable by us.

A five year range of prices for antimony oxide and antimony metal, per pound, was as follows:

Year	USAC SALES				
	Oxide	Metal	Combined	USA	Rotterdam
	Average Price/Lb	Average Price/Lb	(Metal Contained Price)		Average Price/Lb
		Average Price/Lb	Average Price/Lb		
2019	\$ 3.14	\$ 3.46	\$ 3.48	\$ 3.05	\$ 3.03
2018	\$ 3.77	\$ 3.70	\$ 4.11	\$ 3.82	\$ 3.74
2017	\$ 3.40	\$ 3.41	\$ 4.01	\$ 3.77	\$ 3.78
2016	\$ 3.11	\$ 2.62	\$ 2.98	\$ 2.99	\$ 2.94
2015	\$ 3.34	\$ 3.71	\$ 3.97	\$ 3.41	\$ 3.32

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

We use various antimony raw materials to produce our products. We currently obtain antimony raw material from sources in Canada and Mexico.

Zeolite Division

We own 100% of Bear River Zeolite Company, (BRZ an Idaho corporation) that was incorporated on June 1, 2000. BRZ has a lease with Webster Farm, L.L.C. that entitles BRZ to surface mine and process zeolite on property located near Preston, Idaho, in exchange for a royalty payment. In 2010 the royalty was adjusted to \$10 per ton sold. The current minimum annual royalty is \$60,000. In addition, BRZ has more zeolite on U.S. Bureau of Land Management land. The Company pays various royalties on the sale of zeolite products. William Raymond and Nancy Couse are paid a royalty that varies from \$1 to \$5 per ton. On a combined basis, royalties vary from 8%-13%. BRZ has constructed a processing plant on the property and has improved its productive capacity. We constructed a new warehouse in 2018 to expedite our shipping and packaging for customers.

We have no "proven reserves" or "probable reserves" of zeolite, as these terms are defined by the Securities and Exchange Commission.

"Zeolite" refers to a group of industrial minerals that consist of hydrated aluminosilicates that hold cations such as calcium, sodium, ammonium, various heavy metals, and potassium in their crystal lattice. Water is loosely held in cavities in the lattice. BRZ zeolite is regarded as one of the best zeolites in the world due to its high CEC of approximately 180-220 meq/100 gr., its hardness and high clinoptilolite content, its absence of clay minerals, and its low sodium content. BRZ's zeolite deposits' characteristics which make the mineral useful for a variety of purposes including:

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

Environmental Matters

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

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

Antimony Processing Site

We have environmental remediation obligations at our antimony processing site near Thompson Falls, Montana ("the Stibnite Hill Mine Site"). We are under the regulatory jurisdiction of the U.S. Forest Service and subject to the operating permit requirements of the Montana Department of Environmental Quality. At December 31, 2019 and 2018, we have accrued \$100,000 to fulfill our environmental responsibilities.

BRZ

During 2001, we recorded a reclamation accrual for our BRZ subsidiary, based on an analysis performed by us and reviewed and approved by regulatory authorities for environmental bonding purposes. The accrual of \$7,500 represents our estimated costs of reclaiming, in accordance with regulatory requirements, the acreage disturbed by our zeolite operations, and remains unchanged at December 31, 2019.

General

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

We have posted cash performance bonds with a bank and the U.S. Forest Service in connection with our reclamation activities.

We believe we have accrued adequate reserves to fulfill our environmental remediation responsibilities as of December 31, 2019. We have made significant reclamation and remediation progress on all our properties over thirty years and have complied with regulatory requirements in our environmental remediation efforts.

Employees

As of December 31, 2019, we employed 28 full-time employees in Montana. In addition, we employed 19 people at our zeolite plant in Idaho, and more than 50 employees at our mining, milling and smelting operation in Mexico. We also employ approximately 80 contracted miners. The number of full-time employees may vary seasonally. None of our employees are covered by any collective bargaining agreement.

Other

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

We are subject to the requirements of the Federal Mining Safety and Health Act of 1977, the Occupational Safety and Health Administration's regulations, requirements of the state of Montana and the state of Idaho, federal and state health and safety statutes and Sanders County, Montana and Franklin County, Idaho health ordinances.

Item 1A Risk Factors

There may be events in the future that we are not able to accurately predict or over which we have no control. The risk factors listed below, as well as any cautionary language in this report, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements.

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

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

We may have un-asserted liabilities for environmental reclamation.

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

We have accruals for asset retirement obligations and environmental obligations.

We have accruals totaling \$283,868 on our balance sheet at December 31, 2019, for our environmental reclamation responsibilities and estimated asset retirement obligations. If we are not able to adequately perform these activities on a timely basis, we could be subject to fines and penalties from regulatory agencies.

Global health crises may adversely affect our planned operations.

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

Item 1B Unresolved Staff Comments

Not Applicable

Item 2 Description of Properties

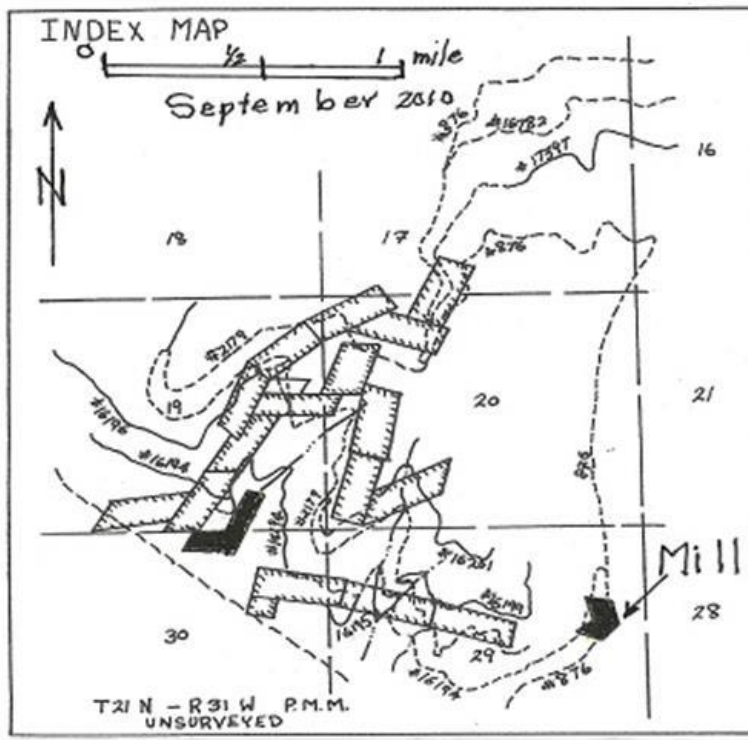
ANTIMONY DIVISION

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

The U. S. Antimony Mill Sites were used to run a flotation mill and processing plant for antimony that we mined on adjacent claims that have been sold. Presently, we run a smelter that includes furnaces of a proprietary design to produce antimony metal, antimony oxide, and various other products. We also run a precious metals plant. The facility includes 6 buildings and our main office. There are no plans to resume mining on the claims that have been sold or abandoned, although the mineral rights have been retained on many of the patented mining claims. The U. S. Forest Service and Montana Department of Environmental Quality have told us that the resumption of mining would require an Environmental Impact Statement, massive cash bonding, and would be followed by years of law suits. The mill site is serviced with three-phase electricity from Northwest Power, and water is pumped from a well.

We claim no reserves on any of these properties.





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

ANTIMONY MINERAL PROPERTIES

Los Juarez Group

We hold properties that are collectively called the “Los Juarez” property, in Queretaro, as follows:

1. San Miguel I and II were purchased by a USAC subsidiary, Antimonio de Mexico, S. A. de C. V (AM), for \$1,480,500, which was paid in full as of December 31, 2018. As of December 31, 2019, we have paid for the property and have incurred significant permitting costs. The property consists of 40 hectares (100 acres)
2. San Juan I and II are concessions owned by AM and include 466 hectares (1,152 acres)
3. San Juan III is held by a lease agreement by AM in which we will pay a 10% royalty, based on the net smelter returns from another USAC Mexican subsidiary, named United States Antimony Mexico, S. A. de C. V. or USAMSA. It consists of 214 hectares (529 acres).

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

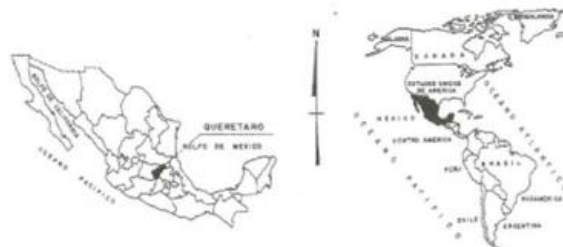


FIGURA 1. MAPA DE LOCALIZACION



ESTADO DE QUERETARO

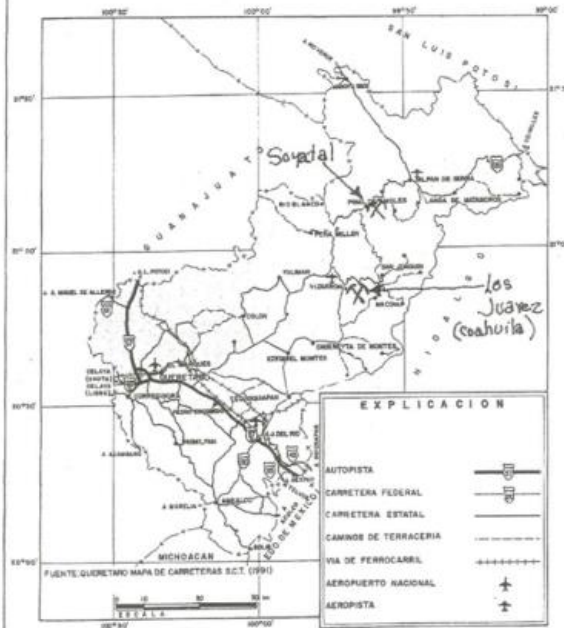


FIGURA 3. VIAS DE COMUNICACIONES

Part of the USAC Mexican property, including San Miguel I, II and part of San Juan III, was originally drilled by the Penoles Company in 1970, when antimony metal prices were high. They did not proceed with the property, due to the complex metallurgy of antimony. Subsequently, the Mexican Government did additional work and reported a deposit of mineralized material of 1,000,000 metric tons (mt) grading 1.8% antimony and 8.1 ounces of silver per metric ton (opmt) in Consejo de Recursos Minerales (Publicacion M-4e). Such a report does not qualify as a comprehensive evaluation, such as a final or bankable feasibility study that concludes legal and technical viability, and economic feasibility. The Securities and Exchange Commission does not recognize this report, and we claim no reserves.



ESTADO DE QUERETARO

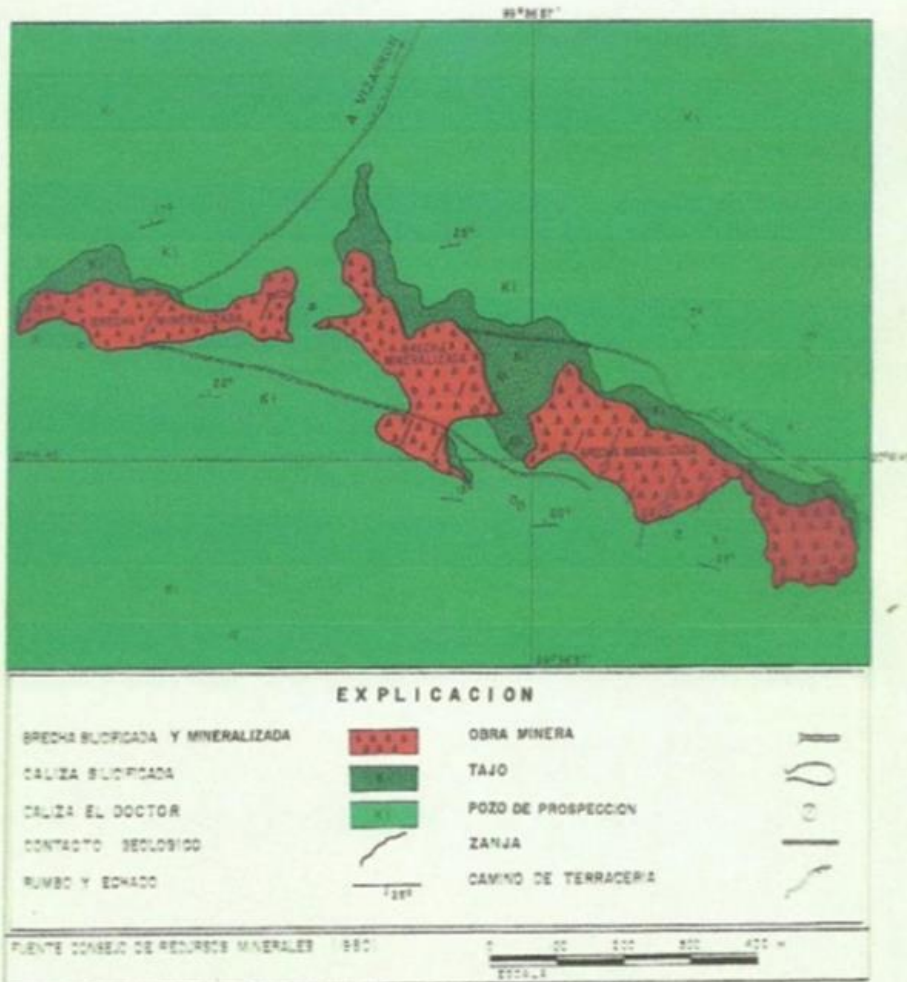


FIGURA 34. AREA MINERALIZADA COAHUILA

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

The mineralization is typically very fine-grained stibnite with silver and gold. It is primarily sulfide in nature due to its encapsulation in silica. The mining for many years will be by open pit methods. Eventually it will be by underground methods. At the present time, mining has included hauling dump rock and rock from mine faces.

Soyatal Mining District, Pinal De Amoles, Queretaro, Mexico

Soyatal

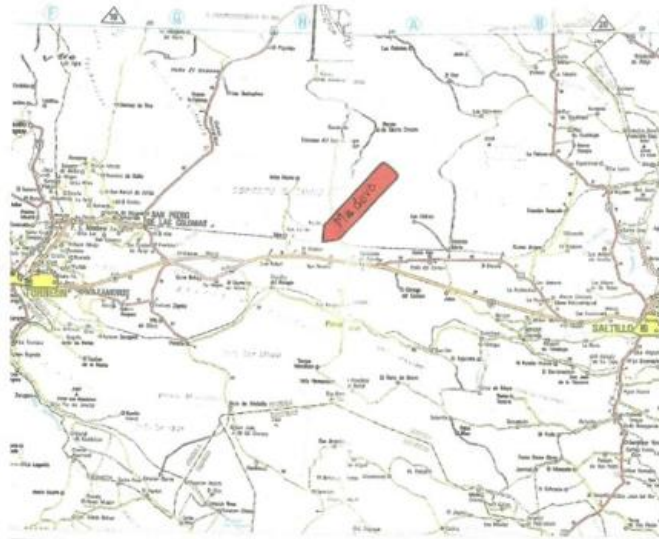
We abandoned the Soyatal mining property and the associated debt in the fourth quarter of 2019, and reported a loss on abandonment of mineral properties on our consolidated statement of operations.

USAMSA Puerto Blanco Flotation Mill, Guanajuato, Mexico

The flotation plant has a capacity of 100 metric tons per day. It includes a 30" x 42" jaw crusher, a 4'x 8' double-deck screen, a 36" cone crusher, an 8'x 36" Harding type ball mill, and eight No. 24 Denver sub A type flotation machines, an 8' disc filter, front end loaders, tools and other equipment. The flotation circuit is used for the processing of rock from Los Juarez and other properties. We are in the process of installing a 400 metric ton per day flotation mill that will be dedicated to processing ore from our Los Juarez property. The crushing equipment currently in place is adequate for both flotation mills. An oxide circuit was added to the plant in 2013 and 2014 to mill oxide ores from Soyatal and other properties. It includes a vertical shaft impactor, 3 ore bins, 8 conveyors, a 4' x 6' high frequency screen, jig, 8 standard concentrating tables, 5 pumps, sand screw and two buildings. The capacity of the oxide circuit is 50 tons per day. We have installed a cyanide leach circuit and settling pond that will be used to recover precious metals from our Los Juarez mine. We expect to be in commercial production of precious metals by the third quarter of 2020. During 2019 and 2018, less than 2% of the mill's capacity was utilized.

USAMSA Madero Smelter, Estacion Madero, Parras De La Fuente, Coahuila, Mexico

USAC, through its wholly owned subsidiary, USAMSA, owns and operates a smelting facility at Estacion Madero, in the Municipio of Parras de la Fuente, Coahuila, Mexico. The property includes 13.48 hectares (30 acres). Seventeen small rotating furnaces (SRF's) and four large rotating furnaces (LRF) with an associated stack and scrubbers, were permitted and installed by the end of 2019. Other equipment includes cooling ducting, dust collectors, scrubber, laboratory, warehouse, slag vault, stack, jaw crusher, screen, hammer mill, and a 3.5' x 8' rod mill. The plant has a feed capacity of twenty to thirty metric tons of direct shipping ore or concentrates per day, depending on the quality of the feedstock. If the feedstock is in the mid-range of 45% antimony, the smelter could produce as much as 10MM pounds of contained antimony annually. Concentrates from our flotation plant, and hand-sorted ore from Mexico sources and other areas, are being processed. During 2019, we completed the installation of a leach circuit to process concentrates from the Puerto Blanco cyanide leach plant containing precious metals from our Los Juarez Mining property. The Madero production is either sold as metal directly to customers or shipped to our Montana plant to produce finished Antimony products and precious metals. Access to the plant is by road and railroad. Set forth below are location maps:



ZEOLITE DIVISION

Location

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

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

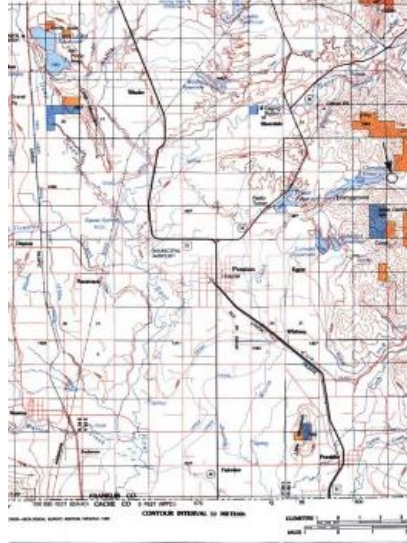
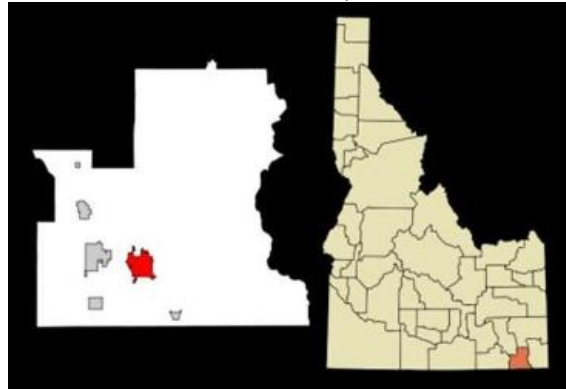
Transportation

The property is accessed by seven miles of paved road and about 1 mile of gravel road from Preston, Idaho. Preston is near the major north-south Interstate Highway 15 to Salt Lake City or Pocatello.

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

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

Location Map

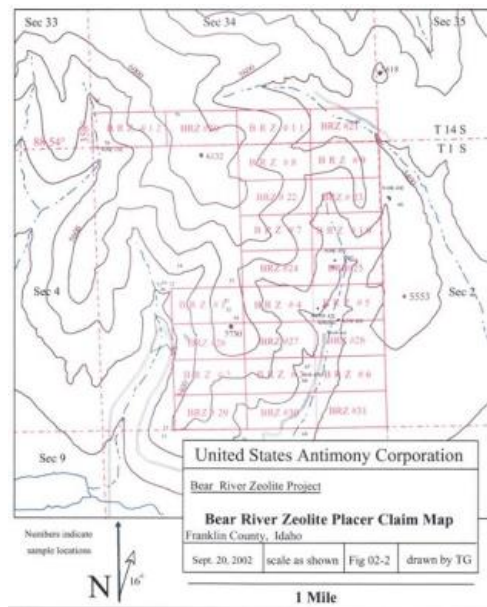


Property and Ownership

BRZ leases 320 acres from the Webster Farm, L.L.C. The term of the lease is 15 years and it began on March 1, 2010. This includes the mill site and zeolite in the area of the open pit. The property is the NW ¼ and W ½ of the SW ¼ of section 3 and the N ½ of the W ¼ of section 10, Township 15 South, Range 40 East of the Boise Meridian, Franklin County, Idaho. The lease requires a payment of \$10.00 per ton plus an additional annual payment of \$10,000 on March 1st of each year. In addition, there are two other royalty holders. Nick Raymond and the estate of George Desborough each have a graduated royalty of \$1.00 per ton to \$5.00 per ton, depending on the sale price.

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

BRZ 1	IMC 185308	BRZ 20	IMC 186183
BRZ 2	IMC 185309	BRZ 21	IMC 186184
BRZ 3	IMC 185310	BRZ 22	IMC 186185
BRZ 4	IMC 185311	BRZ 23	IMC 186186
BRZ 5	IMC 185312	BRZ 24	IMC 186187
BRZ 6	IMC 185313	BRZ 25	IMC 186188
BRZ 7	IMC 185314	BRZ 26	IMC 186189
BRZ 8	IMC 185315	BRZ 27	IMC 186190
BRZ 9	IMC 185316	BRZ 28	IMC 186191
BRZ 10	IMC 185317	BRZ 29	IMC 186192
BRZ 11	IMC 185318	BRZ 30	IMC 186193
BRZ 12	IMC 185319	BRZ 31	IMC 186194



Geology

The deposit is a very thick, sedimentary deposit of zeolitized volcanic ash of Tertiary age known as the Salt Lake Formation. The sedimentary interval in which the clinoptilolite occurs is more than 1000 feet thick in the area. Thick intervals of the zeolite are separated by thin limestone and sandstone beds deposited in the freshwater lake where the volcanic ash accumulated.

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

Exploration, Development, and Mining

Exploration has been limited to the examination and sampling of surface outcrops and mine faces.

Mining Methods

Depending on the location, the zeolite is overlain by 1 to 12 feet of zeolite-rich soil. On the ridges, the cover is very little, and in the draws the soil is thicker. The overburden is stripped using a tractor dozer, currently a Caterpillar D-8K. It is moved to the toe of the pit, and will eventually be dozed back over the pit for reclamation.

Although near-surface rock is easily ripped, it is more economical to drill and blast it. Breakage is generally good. Initial benches are 20 feet high, and each bench is accessed by a road.

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

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

MILLING

Primary Crusher

The primary crushing circuit is a conventional closed circuit, utilizing a Stephens-Adamson 42" x 12' apron feeder, Pioneer 30" x 42" jaw crusher, Nordberg standard 3' cone crusher, a 5' by 12' double deck Kohlberg screen, and has a self-cleaning dust collector. The rock is crushed to minus 1 inch and the circuit has a rated capacity of more than 50 tons per hour.

Dryer

There are two dryer circuits, one for lines one and two, and one for the Raymond mill. The dryer circuits include one 50 ton feed bin, and each dryer has a conveyor bypass around each dryer, a bucket elevator, and a dry rock bin. The dryers are 25 feet long, 5 feet in diameter and are fired with propane burners rated at 750,000 BTUs. One self-cleaning bag house services both dryers. Depending on the wetness of the feed rock, the capacity is in the range of 10 tons per hour per dryer. During most of the year, the dryers are not run.

Coarse Products Circuit

There are two lines to produce coarse products:

- Line 1 is a closed circuit with a 100 HP vertical shaft impactor and a 5 deck Midwestern Multi Vibe high frequency screen.
- Line 2 includes a Jeffries 30" by 24" 60 HP hammer mill in a closed circuit with two 5' x 12' triple deck Midwestern Multi Vibe high frequency screens. The circuits also include bucket elevators, (3) 125 ton capacity product silos, a 6 ton capacity Crust Buster blender, augers, Sweco screens, and dust collectors.

Fine Products Circuit

The fine products circuit is in one building and it includes (2) 3.5' x 10.5' Derrick 2 deck high frequency (3450 RPM) screens and various bucket elevators, augers, bins, and Sweco screens for handling product. Depending on the screening sizes, the plants can generate approximately 150 tons of granules and 125 tons of fines per 24-hour day.

Raymond Mill Circuit

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

Item 3 Legal Proceedings

No director, officer or affiliate of USAC and no owner of record or beneficial owner of more than 5.0% of our securities or any associate of any such director, officer or security holder is a party adverse to USAC or has a material interest adverse to USAC in reference to pending litigation.

Item 4 Mine Safety Disclosures

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

PART II

Item 5 Market for Common Equity and Related Stockholder Matters

Currently, our common stock is traded on the NYSE-AMERICAN under the symbol UAMY.

The approximate number of holders of record of our common stock at April 14, 2020, is 2,500.

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

During the year ended December 31, 2019, the Company awarded, but did not issue, common stock with a value of \$134,375 to its Board of Directors as compensation for their services as directors. In connection with the issuances, the Company recorded \$134,375 in director compensation expense and accrued common stock payable.

In January 2019, the Company issued Daniel Parks, the Company's Chief Financial Officer, 200,000 shares of the Company's common stock with a fair value of \$136,000 to retain his services. As part of the agreement, Mr. Parks' hours worked and cash compensation was reduced.

In April 2019, the Company issued the Board members 330,183 shares of the Company's common stock for services provided during 2018 which was accrued at December 31, 2018, with a value of \$175,000.

During 2019, the Company sold units consisting of 904,082 shares of its common stock and 452,041 warrants to purchase shares of common stock for \$0.48 per unit for total proceeds of \$433,960. The warrants are exercisable at \$0.65 and expire in 2022. Offering costs associated with the sale totaled \$29,761.

Item 6 Selected Financial Data

Not Applicable.

Item 7 Management's Discussion and Analysis or Plan of Operations

Certain matters discussed are forward-looking statements that involve risks and uncertainties, including the impact of antimony prices and production volatility, changing market conditions and the regulatory environment and other risks. Actual results may differ materially from those projected. These forward-looking statements represent our judgment as of the date of this filing. We disclaim, however, any intent or obligation to update these forward-looking statements.

Overview

Company-wide

For the year ended December 31, 2019, we reported net loss of \$3,672,891, after depreciation and amortization of \$895,990, compared to a net income of \$873,225 for 2018 after depreciation and amortization of \$904,844. Our company-wide EBITDA was a negative \$2,776,901 for 2019, compared to a positive EBITDA of \$1,445,737 for 2018.

Net non-cash expense items for 2019 totaled \$2,653,757 and included \$1,410,736 for abandonment of Mexican mineral properties, \$895,990 for depreciation and amortization, \$54,112 for amortization of debt discount, \$134,375 for stock-based director compensation, \$136,000 for stock-based employee compensation, \$16,396 for the write-down of inventory, and \$6,148 for other items.

For the year ended December 31, 2018, we reported net income of \$873,225, after depreciation and amortization of \$904,844, compared to a loss of \$1,134,394 for 2017 after depreciation and amortization of \$968,888. Our company-wide EBITDA was \$1,445,737 for 2018, compared to a negative EBITDA of \$165,506 for 2017.

Net non-cash expense items for 2018 totaled \$1,234,685 and included \$904,844 for depreciation and amortization, \$83,991 for amortization of debt discount, \$175,000 for stock-based director compensation, \$64,702 for the write-down of inventory and \$6,148 for other items.

During the year ending December 31, 2019, there was a major transaction that had a material impact on the Company's net income and balance sheet.

- During the fourth quarter of 2019, it was decided to abandon two mining claims in Mexico, known as the Guadalupe mine and the Soyatal mine. This decision was prompted by the low prices for antimony and the expected cost to develop the properties. The effect of abandoning the properties was a non-cash loss of \$1,410,736 which was the carrying value of the mineral properties less the balance of related debt.

During the year ending December 31, 2018, there were several transactions that had a material impact on the Company's net income and balance sheet.

- On August 31, 2018, we completed an agreement to acquire a company that was an antimony processing plant in Reynosa, Mexico for which we were paid \$1,500,000. As part of the demolition, we were able to salvage a significant amount of equipment and plant infrastructure which will enhance our Mexican operations. As of December 31, 2018, we had incurred approximately \$378,562 of expenses decommissioning the antimony plant, of which we treated \$225,925 as a capital expenditure for salvaged equipment, and \$152,636 were included in other operating expense. We will incur additional costs in 2019. We will use the equipment to improve and increase capacity at our smelter at Madero, complete the cyanide leach plant at Puerto Blanco for processing the precious metals ore from the Los Juarez mine, and provide equipment for our mines.
- In the third quarter of 2018, we settled an income tax liability in Mexico for \$443,110 with a finding of no tax due. We paid our Mexican attorneys and accountants \$157,500 to represent us in this matter.
- In November 2018, we sold the real property we acquired with the Reynosa processing plant for \$700,000. We were paid \$300,000 in 2018 and received the remainder by March 5, 2019.

Antimony Sales

During 2019, we saw our average sale price decrease by \$0.63 per pound from an average price of \$4.11 per pound for 2018 to \$3.48 per pound for 2019. During 2019, our raw material from our North American supplier increased by approximately 100,000 pounds and our supply of raw material from our Mexican mines decrease by approximately 20,000 pounds. Even though our sales volume increased, our total sales of antimony decreased due to the decrease in our sales price. This resulted in estimated decreased sales of approximately \$662,000. Normal shipments from our North American supplier resumed in 2019 at a lower level than we expected, and we do not expect an increase from this supplier in the near future. We do not expect to see a significant increase in the antimony produced by our Mexican mines in 2020.

During 2018, we saw our average sale price increase by \$0.10 per pound to \$4.11 per pound from an average price of \$4.01 per pound for 2017. During 2018, we saw our raw material from our North American supplier temporarily decrease by approximately 660,000 pounds and our supply of raw material from our Mexican mines increase by approximately 128,000 pounds. This resulted in estimated decreased sales of \$1.5 million (approximately 532,000 pounds of antimony).

In the third quarter of 2019, we renegotiated our sodium antimonite supply agreement from our North American supplier to recognize that antimony prices were in a world-wide slump, and that our general and administrative costs were a larger percent of our revenues than they were under the previous agreement. The new price agreement was implemented in quarter three of 2019, and resulted in lower antimony production costs and an improved cash flow for 2019 and better expectations for the North American operations for 2020.

Zeolite Sales

Our sales volume of zeolite in 2019 was 641 tons less than we sold in 2018, a decrease of 4.5%. Our average sales price increased by approximately \$6 per ton, from \$186 per ton in 2018 to \$192 per ton in 2019 (2.7%). During 2019, total sales of zeolite decreased by \$43,827 from 2018. The zeolite division had an EBITDA of \$683,936 for 2019, compared to an EBITDA of \$638,764 for 2018. Net income increased from \$449,961 in 2018 to \$497,470 in 2019, approximately \$47,000.

Our sales volume of zeolite in 2018 was 1,944 tons more than we sold in 2017, an increase of 16%. Our average sales price increased by approximately \$3 per ton, from \$183 per ton in 2017 per ton to \$186 per ton in 2018 (2%). During 2018, total sales of zeolite increased by \$400,308 from 2017. The zeolite division had EBITDA of \$638,764 for 2018, compared to EBITDA of \$554,201 for 2017. Net income increased from \$331,472 in 2017 to \$449,961 in 2018, approximately \$118,000.

Precious Metals Sales

	Precious Metals Sales	
	Silver/Gold - Montana	
	2018	2019
Ounces Gold Shipped (Au)	68.91	39.92
Ounces Silver Shipped (Ag)	18,278	10,986
Revenues	<u>\$ 254,445</u>	<u>\$ 171,668</u>
	Mexico	
Ounces Gold Shipped (Au)	-	8.21
Ounces Silver Shipped (Ag)	-	728
Revenues - Gross	-	\$ 22,571
Revenues to Hillgrove	-	\$ 0
Revenues to USAC	-	<u>\$ 22,571</u>
Total Revenues	<u>\$ 254,445</u>	<u>\$ 194,239</u>

For the years ended December 31, 2019 and 2018, the EBITDA for precious metals was \$194,239 and \$254,445, respectively.

Results of Operations by Division

	<u>2019</u>	<u>2018</u>
Antimony Division - United States:		
Revenues - Antimony (net of discount)	\$ 5,450,649	\$ 6,113,014
Domestic cost of sales:		
Production costs	2,352,959	2,958,396
Depreciation	43,738	52,681
Freight and delivery	243,341	263,673
Indirect production costs	164,876	189,380
Direct sales expense	65,652	65,738
Total domestic antimony cost of sales	<u>2,870,566</u>	<u>3,529,868</u>
Cost of sales - Mexico		
Production costs	3,268,277	2,287,694
Depreciation and amortization	596,719	595,317
Freight and delivery	-	54,943
Land lease expense	166,800	166,800
Indirect production costs	71,329	199,561
Total Mexico antimony cost of sales	<u>4,103,125</u>	<u>3,304,315</u>
Total revenues - antimony	5,450,649	6,113,014
Total cost of sales - antimony	6,973,691	6,834,183
Total gross profit (loss) - antimony	<u>(1,523,042)</u>	<u>(721,169)</u>
Precious Metals Division:		
Revenues	194,239	254,445
Cost of sales:		
Depreciation	69,067	68,042
Total cost of sales	<u>69,067</u>	<u>68,042</u>
Gross profit - precious metals	<u>125,172</u>	<u>186,403</u>
Zeolite Division:		
Revenues	2,623,117	2,666,944
Cost of sales:		
Production costs	1,160,502	1,290,747
Depreciation	186,466	188,803
Freight and delivery	200,140	177,932
Indirect production costs	158,891	108,913
Royalties	266,388	272,821
Direct sales expense	69,111	91,419
Total cost of sales	<u>2,041,498</u>	<u>2,130,635</u>
Gross profit - zeolite	<u>581,619</u>	<u>536,309</u>
Total revenues - combined	8,268,005	9,034,403
Total cost of sales - combined	9,084,256	9,032,860
Total gross profit (loss) - combined	<u>\$ (816,251)</u>	<u>\$ 1,543</u>

**Earnings before income taxes
depreciation and amortization**

**Antimony - Combined USA
and Mexico**

	2019	2018
Lbs of Antimony Metal USA	794,770	693,861
Lbs of Antimony Metal Mexico:	771,815	792,259
Total Lbs of Antimony Metal Sold	1,566,585	1,486,120
Average Gross Income per Lb Metal	\$ 3.48	\$ 4.11
Net income (loss) per Lb Metal	\$ (2.74)	\$ 0.16

Gross antimony revenue - net of discount	\$ 5,450,649	\$ 6,113,014
Cost of sales - domestic	(2,870,566)	(3,529,868)
Cost of sales - Mexico	(4,103,125)	(3,304,315)
Operating income (expenses):		
Operating expenditures	(1,451,267)	(1,580,141)
Gain (loss) on plant acquisition	-	1,500,000
Gain on sale of land	-	700,000
Loss on abandonment of mineral properties	(1,409,022)	-
Non-operating income (expenses)	87,798	5,839
Income tax benefit	-	332,332
Net income (loss) - antimony	(4,295,533)	236,861
Depreciation and amortization	640,457	647,999
Income tax benefit	-	(332,332)
EBITDA - antimony	\$ (3,655,076)	\$ 552,528

Precious Metals

Ounces sold

Gold	48	69
Silver	11,714	18,278

Gross precious metals revenue	\$ 194,239	\$ 254,445
Cost of sales	(69,067)	(68,042)
Net income - precious metals	125,172	186,403
Depreciation	69,067	68,042
EBITDA - precious metals	\$ 194,239	\$ 254,445

Zeolite

Tons sold

	13,680	14,321
Average Sales Price/Ton	\$ 191.75	\$ 186.23
Net income /Ton	\$ 36.36	\$ 31.42

Gross zeolite revenue	\$ 2,623,117	\$ 2,666,944
Cost of sales	(2,041,498)	(2,130,635)
Operating expenses	(68,567)	(74,366)
Non-operating expenses	(15,582)	(11,982)
Net income - zeolite	497,470	449,961
Depreciation	186,466	188,803
EBITDA - zeolite	\$ 683,936	\$ 638,764

Company-wide

Gross revenue	\$ 8,268,005	\$ 9,034,403
Production costs	(9,084,256)	(9,032,860)
Operating income (expenses)	(2,928,856)	545,493
Non-operating income (expenses)	72,216	(6,143)
Income tax benefit	-	332,332
Net income (loss)	(3,672,891)	873,225
Depreciation, & amortization	895,990	904,844
Income tax benefit	-	(332,332)
EBITDA	\$ (2,776,901)	\$ 1,445,737

During the period ended December 31, 2019, the most significant event affecting our financial performance was the decrease in the price of antimony. This decrease in prices caused us to re-evaluate our commitment to the two antimony mines we were purchasing in Mexico. We made the decision that with the depressed prices and the cost of developing the mines, it was in our best interest to abandon these properties and look at re-acquiring them in the future if antimony prices improved. It was decided that our resources should be directed to completing our precious metals facility at Puerto Blanco and starting precious metals production in 2020. In connection with the low antimony prices, we negotiated a lower cost agreement with our North American supplier which will help us with future cash flow.

Our plans are to process 14,000 tons of ore from the Los Juarez mine in 2020 and 24,000 tons in 2021. We think that the gross value of the ore is approximately \$120 per ton.

In 2018, we only received 50% of our expected supply from North American sources, and we increased our raw material from Mexico by approximately 130,000 pounds. We anticipated increasing the raw material from Mexico and the resumption of normal shipments from our North American supplier in 2019, but these plans did not materialize due to low overall metal prices and the low antimony prices in particular.

In both 2019 and 2018, the Puerto Blanco mill circuits were utilized less than 2% of their capacity, but with the completion of the cyanide leach circuit we expect it to be fully utilized processing precious metals ore from the Los Juarez mine. Some antimony will be realized as a by-product of processing the Los Juarez ore.

The estimated recovery of precious metals per metric ton, after the caustic leach and cyanide leach circuits, is as follows at Los Juarez:

Antimony:

Schedule of Los Juarez recovery values	Metal	Assay	Recovery	Value	Value/Mt
	Gold	0.035 opmt	90%	\$1500/oz	\$ 47.00
	Silver	3.27 opmt	90%	\$ 12.00/oz	\$ 35.32
	Antimony	0.652%	70%	3.15/lb	\$ 33.86
	Total				\$ 116.18

The following are highlights of the significant changes during 2019:

- The sale of antimony during 2019 was 1,566,585 pounds compared to 1,486,120 pounds in 2018, an increase of 80,465 pounds (5%).
- The average sales price of antimony during 2019 was \$3.48 per pound compared to \$4.11 during 2018, a decrease of \$0.63 per pound (15%). During the beginning of 2020, the Rotterdam price of antimony is approximately \$3.15 per pound.
- The metallurgical problem with the Los Juarez concentrates has been solved with the cyanide and caustic leach plants, and initial production will begin. This will put the Puerto Blanco mill in operation during 2020. During 2019 and 2018, the Puerto Blanco mill was operating at less than 10% of capacity, while undergoing major construction during 2019 and 2018.
- The net loss for antimony sold was \$2.81 per pound in 2019. This was after a \$1,409,022 (\$.90 per pound) non-cash loss from the abandonment of mineral properties in Mexico.
- Our cost of goods sold for antimony increased from \$6,834,183 in 2018 to \$6,973,691 in 2019. This was primarily due to the increase in raw material cost in Mexico. For the years ended December 31, 2019 and 2018, costs of goods sold include operating and non-operating production costs from Mexico operations.
- Our cost of production for the years ended December 31, 2019 and 2018 included metallurgical testing at Puerto Blanco and Madero, Mexico, and to a lesser degree, our plant in Thompson Falls, Montana.
- We are producing and buying raw materials, which will allow us to ensure a steady flow of products for sale. Our smelter at Madero, Mexico, was producing primarily from ore from the Wadley mine in 2019. Production from Madero during 2019 and 2018 was primarily from our own Mexican properties, and although we only received 50% of expected raw materials from our North American supplier, we purchased a significant portion of the raw materials for our smelter in Montana.
- We produced ingots of antimony metal to be shipped directly to customers from our Madero smelter in 2019. We intend to increase this for 2020 and beyond. This will significantly reduce our production and shipping costs.
- We are proceeding with the processing of Los Juarez ore in the 100 ton per day mill at Puerto Blanco. We expect to process approximately 14,000 tons in 2020, and 24,000 tons per year in 2021 and 2022. A 400 ton per day flotation mill is permitted and is partially installed, and we expect to have it completed by the end of 2022. This mill will be dedicated to processing rock from the Los Juarez mining property, and we expect the volume of ore processed will increase to 500 tons per day, or approximately 120,000 tons per year. We have adequate crushing capacity in place to feed the 400 ton per day mill and the existing mill. We estimate that we have approximately 30,000 tons of ore stockpiled at our Los Juarez mine.
- Our principal smelter, a precious metals recovery operation, and our Company headquarters remain in Montana.

Zeolite:

During 2019, BRZ sold 13,680 tons compared to 14,321 tons in 2018, a decrease of 641 tons (4%). BRZ realized a net income of \$497,470 in 2019 after depreciation of \$186,466 compared to a net income of \$449,961 in 2018 after depreciation of \$188,803.

General and Administrative:

General and administrative costs, as reported in our statement of operations, include fees paid to directors through stock based compensation, office expenses, and fees to the NYSE AMERICAN, and other non-operating costs. The combined general and administrative costs were 8.1%, and 8.8%, of sales for 2019 and 2018, respectively.

The decrease in professional fees from 2018 (approximately \$118,000) was primarily due to a decrease in attorney fees paid to our Mexican tax attorney and accountants in 2018 for representation during the audit of our Mexican subsidiary, which was resolved in our favor. Our accounting fees for 2019 related to our annual audit and our quarterly SEC filings \$118,998 compared to \$116,716 for 2018.

Factoring costs increased in 2019 from approximately \$5,000 in 2018 to approximately \$8,500 in 2019.

The discounts we gave for early payments were approximately \$100,000 for 2018 and \$85,000 for 2019.

Subsidiaries

The Company's consolidated financial statements include the accounts of its wholly-owned subsidiaries BRZ, USAMSA, AM, and, since August 31, 2018, Lanxess Laurel and Lanxess Laurel Mexico. All intercompany balances and transactions are eliminated in consolidation.

Financial Condition and Liquidity

	<u>2019</u>	<u>2018</u>
Current assets	\$ 1,279,755	\$ 1,903,256
Current liabilities	<u>(3,975,681)</u>	<u>(3,517,618)</u>
Net Working Capital	<u>\$ (2,695,926)</u>	<u>\$ (1,614,362)</u>
Cash provided (used) by operations	\$ (5,711)	\$ (656,631)
Cash provided (used) by investing:		
Cash used for capital outlay	(792,925)	(899,119)
Proceeds from plant acquisition	-	1,500,000
Proceeds from sale of land	400,000	300,000
Cash provided (used) by financing:		
Net payments (to) from factor	(5,644)	5,644
Proceeds from notes payable to bank	13,149	(8,648)
Proceeds from common stock issued	404,199	-
Principal paid on long-term debt	(127,683)	(236,915)
Advances from related party	237,400	135,000
Payments on advances from related party	(35,066)	(135,000)
Checks issued and payable	<u>(28,849)</u>	<u>18,234</u>
Net change in cash and restricted cash	<u>\$ 58,870</u>	<u>\$ 22,565</u>

Our net working capital decreased for the year ended December 31, 2019 from a negative amount of \$1,614,362 at the beginning of the year to a negative amount of \$2,695,926 at the end of 2019. Our current assets decreased primarily due to payment of a \$400,000 note receivable from the sale of land in Mexico, a decrease in accounts receivable and inventories. Our current liabilities increased by \$458,063, which included a decrease of approximately \$649,000 in the current portion of long-term debt related to the write-off of the Soyatal and Guadalupe properties and, increases in accounts payable and other accrued liability accounts and the reclassification of the Hillgrove/Red River Resources debt of \$378,074 from long term debt to current liabilities. Capital improvements were paid for with cash and debt.

For the year ending December 31, 2020, we are planning to finance our improvements with operating cash flow. Our 2020 improvements are expected to include improvements related to the cyanide leach circuit at Puerto Blanco.

Going Concern Consideration

At December 31, 2019, the Company's consolidated financial statements show negative working capital of approximately \$2.7 million and an accumulated deficit of approximately \$29.4 million. With the exception of 2018, the Company has incurred losses for the past several years. The net income in 2018 was primarily due to non-recurring events which contributed approximately \$2.5 million to net income. These factors indicate that there is substantial doubt regarding the ability to continue as a going concern for the next twelve months.

Over the past several years, the Company has been able to make required principal payments on its debt from cash generated from operations. The abandonment of the mineral properties in Mexico (see Note 6) resulted in the removal of approximately \$1,500,000 of debt and the related payments which were \$86,000 in 2019 and \$193,000 in 2018. Current portion of outstanding debt at December 31, 2019 was \$56,334 compared to \$705,460 at December 31, 2018. The Company is confident it can make debt payments when due. During 2019, the Company was successful in raising \$404,199 from sale of shares of its common stock to fund capital projects in Mexico.

The continuing losses are principally a result of the Company's antimony operations due to both depressed antimony prices and production costs incurred in Mexico. To improve conditions, the Company plans to continue searching for areas to reduce these production costs. Management expects improvement in cash flow in 2020 from the sale of precious metals extracted from the leach circuit scheduled to come on line in Mexico in the second half of 2020.

There can be no assurance that management plans will alleviate the doubt regarding the Company's ability to continue as a going concern over the next twelve months, particularly during the current period of market instability related to the COVID-19 pandemic. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary to the carrying values of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used.

Critical Accounting Estimates

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

- The value of unprocessed ore is based on assays taken at the time the ore is delivered, and may vary when the ore is processed. We assay the ore to estimate the amount of antimony contained per metric ton, and then make a payment based on the Rotterdam price of antimony and the % of antimony contained. Our payment scale incorporates a penalty for ore with a low percentage of antimony. It is reasonably likely that the initial assay will differ from the amount of metal recovered from a given lot. If the initial assay of a lot of ore on hand at the end of a reporting period were different, it would cause a change in our reported inventory, but would not change our accounts payable, reported cost of goods sold or net income amounts. At December 31, 2019, if we had overestimated the per cent of antimony in our total inventory of purchased ore by 2.5%, (a 10% correction to the amount of antimony metal contained if we assayed 25.0% antimony per metric ton), the amount of our inventory and accounts payable would be smaller by approximately \$5,000. Our net income would not be affected. Direct shipping ore (DSO) purchased at our Madero smelter is paid for at a fixed amount at the time of delivery and assaying, and is not subject to accounting estimates. The amount of the accounting estimate for purchased ore at our Puerto Blanco mill is in a constant state of change because the amount of purchased ore and the per cent of metal contained are constantly changing. Due to the amount of ore on hand at the end of a reporting period, as compared to the amount of total assets, liabilities, equity, and the ore processed during a reporting period, any change in the amount of estimated metal contained would likely not result in a material change to our financial condition.
- The asset retirement obligation and asset on our balance sheet is based on an estimate of the future cost to recover and remediate our properties as required by our permits upon cessation of our operations, and may differ when we cease operations. At December 31, 2011, we made an estimate that the cost of the machine and man hours probable to be needed to put our properties in the condition required by our permits once we cease operations would be \$134,000. For purposes of the estimate, we used a probable life of 20 years and costs that, initially, are comparable to rates that we would incur at the present. We are adding to (an accretion of 6%) the liability each year, and amortizing the asset over 20 years (\$6,700 annually), which decreases our net income in total each year (by \$12,848 for 2018 and 2019). We make periodic reviews of the remaining life of the mine and other operations, and the estimated remediation costs upon closure, and adjust our account balances accordingly. At this time, we think that an adjustment in our asset recovery obligation is not required, and an adjustment in future periods would not have a material impact in the year of adjustment, but would change the amount of the annual accretion and amortization costs charged to our expenses by an undetermined amount.

Item 7A Quantitative and Qualitative Disclosures about Market Risk

Not Applicable.

Item 8 Financial Statements

The consolidated financial statements of the registrant are included herein on pages F1-F22.

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

None

Item 9A Controls and Procedures

Evaluation of disclosure controls and procedures

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

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

Internal control over financial reporting

Management's annual report on internal control over financial reporting

The management of USAC is responsible for establishing and maintaining adequate internal control over financial reporting. This internal control system has been designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of our published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The management of USAC has assessed the effectiveness of our internal control over financial reporting as of December 31, 2019. To make this assessment, we used the criteria for effective internal control over financial reporting described in Internal Control-Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

As a result of our assessment, we concluded that we have material weaknesses in our internal control over financial reporting as of December 31, 2019. These weaknesses are as follows:

- Inadequate design of internal control over the preparation of the financial statements and financial reporting processes;
- Inadequate monitoring of internal controls over significant accounts and processes including controls associated with domestic and Mexican subsidiary operations and the period-end financial reporting process; and
- The absence of proper segregation of duties within significant processes and ineffective controls over management oversight, including antifraud programs and controls.

We are aware of these material weaknesses and will develop procedures to ensure that independent review of material transactions is performed. The chief financial officer will develop internal control measures to mitigate the inadequate documentation of controls and the monitoring of internal controls over significant accounts and processes including controls associated with the period-ending reporting processes, and to mitigate the segregation of duties within significant accounts and processes and the absence of controls over management oversight, including antifraud programs and controls.

We plan to consult with independent experts when complex transactions are entered into.

Because these material weaknesses exist, management has concluded that our internal control over financial reporting as of December 31, 2019, is ineffective.

Changes in internal control over financial reporting

There were no changes in internal control over financial reporting for the quarter ended December 31, 2019.

PART III

Item 10 Directors, Executive Officers, Promoters and Control Persons, Compliance with Section 16(a) of the Exchange Act

Identification of directors and executive officers at December 31, 2019, is as follows:

<u>Name</u>	<u>Age</u>	<u>Affiliation</u>	<u>Expiration of Term</u>
John C. Lawrence	81	Chairman, President, Director	Annual meeting
John C. Gustavsen	71	First Vice-President	Annual meeting
Russell C. Lawrence	51	Second Vice-President, Director	Annual meeting
Matthew Keane	64	Third Vice-President	Annual meeting
Daniel L. Parks	71	Chief Financial Officer	Annual meeting
Alicia Hill	38	Secretary, Controller, and Treasurer	Annual meeting
Hart W. Baitis	70	Director	Annual meeting
Jeffrey Wright	50	Director	Annual meeting
Craig Thomas	45	Director	Annual meeting
Dr. Blaise Aguirre	55	Director	Annual meeting

Business Experience of Directors and Executive Officers

John C. Lawrence. Mr. Lawrence has been the president and a director since our inception in 1969. Mr. Lawrence was the president and a director of AGAU Mines, Inc., our corporate predecessor. He is a member of the Society of Mining Engineers and a recipient of the Uno Sahinen Silver Medallion Award presented by Butte Tech, University of Montana. He has a vast background in mining, milling, smelting, chemical processing and oil and gas.

Russell C. Lawrence. Mr. Lawrence has experience in applied physics, mining, refining, excavation, electricity, electronics, and building contracting. He graduated from the University of Idaho in 1994 with a degree in physics, and worked for the Physics Department at the University of Idaho for a period of 10 years. He has also worked as a building contractor and for USAC at the smelter and laboratory at Thompson Falls, for USAMSA in the construction and operation of the USAMSA smelter in Mexico, and for Antimonio de Mexico, S. A. de C. V. at the San Miguel Mine in Mexico.

Hart W. Baitis. Mr. Baitis graduated from the University of Oregon in 1971 with a B.S. in Geology, and was awarded a Ph. D. in Geology in 1976. He has 35 years of experience as an exploration geologist in the United States, Canada, Central America, and Mexico. Mr. Baitis is experienced in numerous geologic environments and terrains, and has been involved in all phases of exploration, ranging from field geologist, consultant, management, and acquisition team director.

Jeffrey D. Wright. Mr. Wright graduated from North Carolina University in 1991, and from the University of Southern California, Marshall School of Business (MBA) in 2004. Mr. Wright was a naval officer from 1991 through 1996, serving aboard the aircraft carrier USS Carl Vinson and the destroyer USS John Young. After duty in the military, Mr. Wright held successively more responsible positions in the securities and finance industry. From 2011 through 2013 he was the managing director metals and mining research for Global Hunter Securities, and he held the same position for H.C. Wainwright for 2013 through 2015.

Craig W. Thomas. Mr. Thomas is a professional investor with fifteen years of investing experience. He is currently the co-founder of Shareholder Advocates for Value Enhancement and the managing member of various investment partnerships. Mr. Thomas is currently a director of Full House Resorts, Inc. Mr. Thomas earned a B.A. from Stanford University and an M.B.A. from the Graduate School of Business at Stanford University.

Dr. Blaise Aguirre. Blaise Aguirre, MD joined the Board of Directors of United States Antimony Corp. on August 14 2019, to replace a Director that retired for medical reasons. He received his Medical Doctor's degree in 1989 from the University of the Witwatersrand, Johannesburg, South Africa, and performed his residency at Boston University School of Medicine from 1991 to 1994. He is an Assistant Professor of Psychiatry at Harvard Medical School and he is the founding Medical Director of 3East at McLean Hospital. Dr. Aguirre is fluent in Spanish and lectures worldwide. He was elected to the Board at Investors Capital Holdings, Ltd in 2011 and remained on the Board until it was sold to RCAP. He sits on the boards of various privately held companies. He developed and maintains enduring relationships with institutional money managers, venture capitalists, Angel investors and developed an expertise as a small cap stock analyst as a broker with series 7 and 63 securities licenses.

Alicia Hill. Ms. Hill was hired by the Company in 2006 as an accounting assistant, and was eventually promoted to chief accountant responsible for the recording of transactions for three companies. In 2011, she was appointed Company Controller, Secretary, and Treasurer. Ms. Hill has guided the Company through the listing on the NYSE-MKT, in the addition of a new division in Mexico, and has been the liaison with the Company's auditors through a progressively complicated reporting process.

Daniel L. Parks. Mr. Parks graduated from the University of Idaho in 1974 with a B.S. in Accounting, and was licensed as a certified public accountant in 1976. He worked as an auditor for Coopers & Lybrand for three years, as controller for a lumber manufacturing company for one year, and owned his own accounting practice for thirty years. Mr. Parks was extensively involved in auditing and financial statement preparation during this time.

John C. Gustaven. Mr. Gustaven graduated from Rutgers University in 1970 with a BS in chemistry and started work for Harshaw Chemical (purchased by Amspec Chemical Corporation), a major producer of antimony trioxide. Mr. Gustaven took engineering courses from 1976 through 1980, and became president and treasurer of the company in 1983. He was promoted CEO in 1990. Mr. Gustaven designed a new type of production furnace for antimony trioxide that eventually produced 20 million pounds of antimony trioxide per year. Mr. Gustaven is conversant in Spanish, Chinese, and other languages, and travelled to many countries as part of his duties as president of Amspec Chemical Corporation. Mr. Gustaven came to work at United States Antimony Corporation in November of 2011.

Matt Keane. Mr. Keane graduated from Mankato State University in 1978 with degrees in geography and environmental studies. Mr. Keane was owner of a construction business and a retail building supply business before becoming the director of sales for United States Antimony Corporation in 2000. Mr. Keane has developed the Company's growing zeolite sales through Bear River Zeolite and the increase in the Company's share of the domestic market for antimony products.

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

Board Meetings and Committees Our Board of Directors held four (4) regular meetings during the 2018 calendar year. Each incumbent director attended all of the meetings held during the 2019 calendar year, in the aggregate, by the Board and each committee of the Board of which he was a member.

Our Board of Directors established an Audit Committee on December 10, 2011. It consists of three members at December 31, 2019, Craig Thomas (Chairman), Jeffrey Wright, and Hart Baitis. None of the Audit Committee members are involved in our day-to-day financial management. Jeffrey Wright and Craig Thomas are considered financial experts.

During 2011, the Board also established a Compensation Committee and a Nominating Committee.

Board Member Compensation Following is a summary of fees, cash payments, stock awards, and other reimbursements to Directors during the year ended December 31, 2019:

Directors Compensation

Name and Principal Position	Fees Earned paid in Cash	Fees Earned paid in Stock	Total Fees, Awards, and Other Compensation
John C. Lawrence, Chairman		\$ 25,000	\$ 25,000
Russell Lawrence, Director		\$ 25,000	\$ 25,000
Hartmut Baitis, Director		\$ 25,000	\$ 25,000
Dr. Blaise Aguirre, Director		\$ 9,375	\$ 9,375
Jeffrey Wright, Director		\$ 25,000	\$ 25,000
Craig Thomas, Director		\$ 25,000	\$ 25,000
Totals	\$0	\$ 134,375	\$ 134,375

Section 16(a) Beneficial Ownership Reporting Compliance Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers and the holders of 10% or more of our common stock to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Officers, directors and stockholders holding more than 10% of our common stock are required by the regulation to furnish us with copies of all Section 16(a) forms they have filed. Based solely on our review of copies of Forms 3, 4 and 5 furnished to us, Mr. Hart Baitis and Mr. Russell Lawrence did not file timely Forms 3, 4 or Form 5 reports during 2019 and 2018.

Code of Ethics

The Company has adopted a Code of Ethics that applies to the Company's executive officers and its directors. The Company will provide, without charge, a copy of the Code of Ethics on the written request of any person addressed to the Company at: United States Antimony Corporation, P.O. Box 643, Thompson Falls, MT 59873.

Item 11 Executive Compensation

Summary Compensation Table

The Securities and Exchange Commission requires the following table setting forth the compensation paid by USAC to its principal executive officer for fiscal years ended December 31, 2019 and 2018.

Name and Principal Position	Year	Salary	Bonus	Stock Awards (2)	Total
John C. Lawrence	2019	\$ 141,000	N/A	\$ 25,000	\$ 166,000
President and Chief Executive Officer	2018	\$ 141,000	N/A	\$ 25,000	\$ 166,000
John C. Gustaven	2019	\$ 100,000	N/A		\$ 100,000
Executive Vice President	2018	\$ 100,000	N/A		\$ 100,000
Russell Lawrence	2019	\$ 110,000	N/A	\$ 25,000	\$ 135,000
Vice President for Latin America	2018	\$ 110,000	N/A	\$ 25,000	\$ 135,000

(2) These figures represent the fair value, as of the date of issuance, the annual director's fees for John C. Lawrence and Russell Lawrence payable in shares of USAC's common stock.

Compensation for all executive officers, except for the President/CEO position, is recommended to the compensation committee of the Board of Directors by the President/CEO. The compensation committee makes the recommendation for the compensation of the President/CEO. The compensation committee has identified a peer group of mining companies to aid in reviewing the President's compensation recommendations for executives, and for reviewing the compensation of the President/CEO. The full Board approves the compensation amounts recommended by the compensation committee. Currently, the executive managements' compensation only includes base salary and health insurance. The Company does not have annual performance based salary increases, long term performance based cash incentives, deferred compensation, retirement benefits, or disability benefits.

Two executive officers, the President/CEO and the Vice-President for the Latin American operations, receive restricted stock awards for their services as Board members.

The following table sets forth information concerning the outstanding equity awards at December 31, 2019, held by our principal executive officer. There were not any other outstanding equity awards or plan based awards to officers or directors as of December 31, 2019. (John Lawrence, CEO, exercised his warrants at a price of \$0.25 per share for 250,000 shares on March 20, 2020. The receipt of \$62,500 from the warrants will be used to reduce loans payable to Mr. Lawrence.)

Name	Number of Securities Underlying Unexercised Warrants		Outstanding Equity Awards at Fiscal Year End			
	Exercisable #	Unexercisable #	Awards Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned	Exercise Price	Expiration Date	
John C. Lawrence, (Chairman of the Board of Directors and Chief Executive Officer)	250,000	0	0	\$ 0.25	None	

Item 12 Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding beneficial ownership of our common stock as of April 1, 2019, by (i) each person who is known by us to beneficially own more than 5% of our Series B, C, and D preferred stock or common stock; (ii) each of our executive officers and directors; and (iii) all of our executive officers and directors as a group. Unless otherwise stated, each person's address is c/o United States Antimony Corporation, P.O. Box 643, 47 Cox Gulch, Thompson Falls, Montana 59873.

Title of Class	Name and Address of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership	Percent of Class ⁽¹⁾	Percent of all Voting Stock
Series B Preferred	Excel Mineral Company P.O. Box 3800 Santa Barbara, CA 93130	750,000	100.00%	N/A
Series C Preferred	Richard A. Woods 59 PennCircle West Penn Plaza Apts. Pittsburgh, PA 15206	48,305 ⁽⁴⁾	27.10%	*
Series C Preferred	Dr. Warren A Evans 69 Ponfret Landing Road Brooklyn, CT 06234	32,203 ⁽⁴⁾	18.10%	*
Series C Preferred	Edward Robinson 1007 Spruce Street, 1st floor Philadelphia, PA 19107	32,203 ⁽⁴⁾	18.10%	*
Series C Preferred	All Series C Preferred Shareholders as a Group	177,904 ⁽⁴⁾	100.00%	*
Common Stock	John C. Lawrence	4,545,350 ⁽²⁾	64.93%	6.35%
	Russell Lawrence	400,348	5.72%	*
	Hart Baitis	386,243	5.52%	*
	Blaise Aguirre	308,169	4.40%	*
	Jeffrey Wright	282,973	4.04%	*
	Mathew Keane	10,300	0.15%	*
	Daniel Parks	464,500	6.64%	*
	Craig Thomas	602,536	8.60%	*
Common Stock	All Directors and Executive Officers as a Group	7,000,599	100.00%	9.78%
Series D Preferred	John C. Lawrence	1,590,672 ⁽⁴⁾	90.80%	2.22%
	Leo Jackson	102,000	5.80%	*
	Garry Babbitt	58,333	3.40%	*
Series D Preferred	All Series D Preferred Shareholders as a Group	1,751,005 ⁽⁴⁾	100.00%	2.45%
Common Stock and Preferred Stock w/voting rights	All Directors and Executive Officers as a Group	7,000,599	81.48%	9.78%
	All preferred Shareholders that are officers or directors	1,590,672	18.52%	2.22%
Common and Preferred Voting Stock		8,591,271	100.00%	12.00%

⁽¹⁾ Beneficial Ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Shares of common stock subject to options or warrants currently exercisable or convertible, or exercisable or convertible within 60 days of April 1, 2020, are deemed outstanding for computing the percentage of the person holding options or warrants but are not deemed outstanding for computing the percentage of any other person. Percentages are based on a total of 69,661,436 shares of common stock, 750,000 shares of Series B Preferred Stock, 177,904 shares of Series C Preferred Stock, and 1,751,005 shares of Series D Preferred Stock outstanding on April 14, 2020. Total voting stock of 71,590,345 shares is a total of all the common stock issued, and all of the Series C and Series D Preferred Stock outstanding at April 14, 2020.

⁽²⁾ Includes 4,295,350 shares of common stock and 250,000 stock purchase warrants.

⁽⁴⁾ The outstanding Series C and Series D preferred shares carry voting rights equal to the same number of shares of common stock.

Item 13 Certain Relationships and Related Transactions

Described below are transactions during the last two years to which we are a party and in which any director, executive officer or beneficial owner of five percent (5%) or more of any class of our voting securities or relatives of our directors, executive officers or five percent (5%) beneficial owners has a direct or indirect material interest.

During the year ended December 31, 2019, the Company awarded, but did not issue, common stock with a value of \$134,375 to its Board of Directors as compensation for their services as directors. In connection with the issuances, the Company recorded \$134,375 in director compensation expense and accrued common stock payable.

In January 2019, the Company issued Daniel Parks, the Company's Chief Financial Officer, 200,000 shares of the Company's common stock with a fair value of \$136,000 to retain his services. As part of the agreement, Mr. Parks' hours worked and cash compensation was reduced.

In April 2019, the Company issued the Board members 330,183 shares of the Company's common stock for services provided during 2018 which was accrued at December 31, 2018, with a value of \$175,000.

The Company's President and Chairman, John Lawrence, rents equipment to the Company and charges the Company for lodging and meals provided to consultants, customers and other parties by an entity that Mr. Lawrence owns. The amount due to Mr. Lawrence as of December 31, 2019 and 2018 was \$156,974 and \$93,567, respectively. Expenses paid to Mr. Lawrence for the years ended December 31, 2019 and 2018 were \$9,799 and \$9,634, respectively

During 2019, the Company's President and Chairman, John Lawrence, made loans to the Company totaling \$227,200, of which \$35,006 had been repaid as of December 31, 2019, leaving a note balance of \$192,134. John C. Gustaven, First Vice-President, loaned the company \$10,200 during 2019, of which none had been repaid as of December 31, 2019.

During the year ended December 31, 2018, the Company awarded, but did not issue, common stock with a value of \$175,000 to its Board of Directors as compensation for their services as directors. In connection with the issuances, the Company recorded \$175,000 in director compensation expense and accrued common stock payable.

In May 2018, the Company issued the Board members 739,018 shares of the Company's common stock for services provided during 2017 which was accrued at December 31, 2017, with a value of \$175,000.

Item 14 Principal Accountant Fees and Services

The Company's Board of Directors and audit committee reviews and approves audit and permissible non-audit services performed by DeCoria, Maichel & Teague P.S., as well as the fees charged by DeCoria, Maichel & Teague P.S. for such services. In its review of non-audit service fees and its appointment of DeCoria, Maichel & Teague P.S. as the Company's independent accountants, the Board of Directors considered whether the provision of such services is compatible with maintaining DeCoria, Maichel & Teague P.S. independence. All of the services provided and fees charged by DeCoria, Maichel & Teague P.S. in 2018 were pre-approved by the Board of Directors and its audit committee.

Audit Fees

The aggregate fees billed by DeCoria, Maichel & Teague P.S. for professional services for the audit of the annual financial statements of the Company and the reviews of the financial statements included in the Company's quarterly reports on Form 10-Q for 2019 and 2018 were \$118,998 and \$116,716, respectively, net of expenses.

Audit-Related Fees

There were no other fees billed by DeCoria, Maichel & Teague P.S. during the last three fiscal years for assurance and related services that were reasonably related to the performance of the audit or review of the Company's financial statements and not reported under "Audit Fees" above.

Tax Fees

The aggregate fees billed by DeCoria, Maichel & Teague P.S. during the last two fiscal years for professional services rendered by DeCoria, Maichel & Teague P.S. for tax compliance for 2019 and 2018 were \$11,833 and \$12,465, respectively.

All Other Fees

There were no other fees billed by DeCoria, Maichel & Teague P.S. during 2019. During 2018, we paid \$5,998 for services related to the acquisition of Lanxess, LLC, provided by DeCoria, Maichel & Teague P.S.

Item 15. Exhibits and Reports on Form 8-K

Exhibit Number	Description
3.01	Articles of Incorporation of USAC, filed as an exhibit to USAC's Form 10-KSB for the fiscal year ended December 31, 1995 (File No.001-08675), are incorporated herein by this reference.
3.02	Amended and Restated Bylaws of USAC, filed as an exhibit to amendment No. 2 to USAC's Form SB-2 Registration Statement (Reg. No. 333-45508) are incorporated herein by this reference.
3.03	Articles of Correction of Restated Articles of Incorporation of USAC.
3.04	Articles of Amendment to the Articles of Incorporation of United States Antimony Corporation, filed as an exhibit to USAC's Form 10-QSB for the quarter ended September 30, 2002 (File No. 001-08675), are incorporated herein by this reference.
4.01	Key Employees 2000 Stock Plan, filed as an exhibit to USAC's Form S-8 Registration Statement filed on March 10, 2000 (File No. 333-32216) is incorporated herein by this reference.

Documents filed with USAC's Annual Report on Form 10-KSB for the year ended December 31, 1995 (File No. 001-08675), are incorporated herein by this reference:

10.10	Yellow Jacket Venture Agreement
10.11	Agreement Between Excel-Mineral USAC and Bobby C. Hamilton
10.12	Letter Agreement
10.13	Columbia-Continental Lease Agreement Revision
10.14	Settlement Agreement with Excel Mineral Company
10.15	Memorandum Agreement
10.16	Termination Agreement
10.17	Amendment to Assignment of Lease (Geosearch)
10.18	Series B Stock Certificate to Excel-Mineral Company, Inc.
10.19	Division Order and Purchase and Sale Agreement
10.20	Inventorynd Sales Agreement
10.21	Processing Agreement
10.22	Release and settlement agreement between Bobby C. Hamilton and United States Antimony Corporation
10.23	Columbia-Continental Lease Agreement
10.24	Release of Judgment
10.25	Covenant Not to Execute

10.26	Warrant Agreements filed as an exhibit to USAC's Annual Report on Form 10-KSB for the year ended December 31, 1996 (File No. 001-08675), are incorporated herein by this reference
10.27	Letter from EPA, Region 10 filed as an exhibit to USAC's Quarterly Report on Form 10-QSB for the quarter ended September 30, 1997 (File No. 001-08675) is incorporated herein by this reference
10.28	Warrant Agreements filed as an exhibit to USAC's Annual Report on Form 10-KSB for the year ended December 31, 1997 (File No. 001-08675) are incorporated herein by this reference
10.30	Answer, Counterclaim and Third-Party Complaint filed as an exhibit to USAC's Quarterly Report on Forms 10-QSB for the quarter ended September 30, 1998 (File No. 001-08675) is incorporated herein by this reference

Documents filed with USAC's Annual Report on Form 10-KSB for the year ended December 31, 1998 (File No. 001-08675), are incorporated herein by this reference:

[10.31](#) Warrant Issue-AI W. Dugan

[10.32](#) Amendment Agreement

Documents filed with USAC's Quarterly Report on Form 10-QSB for the quarter ended March 31, 1999 (File No. 001-08675) is incorporated herein by this reference:

[10.33](#) Warrant Issue-John C. Lawrence

[10.34](#) PVS Termination Agreement

Documents filed as an exhibit to USAC's Form 10-KSB for the year ended December 31, 1999 (File No. 001-08675) are incorporated herein by this reference:

[10.35](#) Maguire Settlement Agreement

[10.36](#) Warrant Issue-Carlos Tejada

[10.37](#) Warrant Issue-AI W. Dugan

[10.38](#) Memorandum of Understanding with Geosearch Inc.

[10.39](#) Factoring Agreement-Systran Financial Services Company

[10.40](#) Mortgage to John C. Lawrence

[10.41](#) Warrant Issue-AI W. Dugan filed as an exhibit to USAC's Quarterly Report on Form 10-QSB for the quarter ended March 31, 2000 (File No. 001-08675) is incorporated herein by this reference

[10.42](#) Agreement between United States Antimony Corporation and Thomson Kernaghan & Co., Ltd. filed as an exhibit to USAC form 10-QSB for the quarter ended June 30, 2000 (File No. 001-08675) are incorporated herein by this reference

[10.43](#) Settlement agreement and release of all claims between the Estate of Bobby C. Hamilton and United States Antimony Corporation filed as an exhibit to USAC form 10-QSB for the quarter ended June 30, 2000 (File No. 001-08675) are incorporated herein by this reference.

[10.44](#) Suply Contracts with Fortune America Trading Ltd. filed as an exhibit to USAC form 10-QSB for the quarter ended June 32000 (File No. 001-08675) are incorporated herein by this reference

10.45 Amended and Restated Agreements with Thomson Kernaghan & Co., Ltd, filed as an exhibit to amendment No. 3 to USAC's Form SB-2 Registration Statement (Reg. No. 333-45508), are incorporated herein by this reference

10.46 Purchase Order from Kohler Company, filed as an exhibit to amendment No. 4 to USAC's Form SB-2 Registration Statement (Reg. No. 333-45508) are incorporated herein by this reference

Documents filed as an exhibit to USAC's Form 10-QSB for the quarter ended June 30, 2002 (File No. 001-08675) are incorporated herein by this reference:

10.47	Bear River Zeolite Company Royalty Agreement, dated May 29, 2002
10.48	Grant of Production Royalty, dated June 1, 2002
10.49	Assignment of Common Stock of Bear River Zeolite Company, dated May 29, 2002
10.50	Agreement to Issue Warrants of USA, dated May 29, 2002
10.51	Secured convertible note payable - Delaware Royalty Company dated December 22, 2003*
10.52	Convertible note payable - John C. Lawrence dated December 22, 2003*
10.53	Pledge, Assignment and Security Agreement dated December 22, 2003*
10.54	Note Purchase Agreement dated December 22, 2003*
14.0	Code of Ethics*
31.1	Rule 13a-14(a)/15d-14(a) Certifications Certification of John C. Lawrence*
32.1	Section 1350 Certifications Certification of John C. Lawrence*
44.1	CERCLA Letter from U.S. Forest Service filed as an exhibit to USAC form 10-QSB for the quarter ended June 30, 2000 (File No. 001-08675) are incorporated herein by this reference and filed as an exhibit to USAC's Form 10-KSB for the year ended December 31, 1995 (File No. 1-8675) is incorporated herein by this reference

* Filed herewith.

Reports on Form 8-K

Item 5. Other Events - October 10, 2003.

SIGNATURES

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

UNITED STATES ANTIMONY CORPORATION
(Registrant)

By /s/John C. Lawrence Date: April 14, 2020
John C. Lawrence, President, Director,
and Principal Executive Officer

By /s/Daniel L. Parks Date: April 14, 2020
Daniel L. Parks, Chief Financial Officer

By /s/Alicia Hill Date: April 14, 2020
Alicia Hill, Controller

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

By /s/John C. Lawrence Date: April 14, 2020
John C. Lawrence, Director and President
(Principal Executive)

By /s/Hart Baitis Date: April 14, 2020
Hart Baitis, Director

By /s/Russell Lawrence Date: April 14, 2020
Russell Lawrence, Director

By /s/Jeffrey Wright Date: April 14, 2020
Jeffrey Wright, Director

By /s/Craig Thomas Date: April 14, 2020
Craig Thomas, Director

By /s/Blaise Aguirre Date: April 14, 2020
Blaise Aguirre, Director

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of United States Antimony Corporation and Subsidiaries (the "Company") as of December 31, 2019 and 2018, the related consolidated statements of operations, changes in stockholders' equity and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has negative working capital and accumulated deficit. These factors raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

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

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

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

DeCoria, Maichel & Teague, P.S.

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

Spokane, Washington

April 14, 2020

United States Antimony Corporation and Subsidiaries
Consolidated Balance Sheets
December 31, 2019 and 2018

ASSETS

	<u>2019</u>	<u>2018</u>
Current assets:		
Cash and cash equivalents	\$ 115,506	\$ 56,650
Certificates of deposit	253,552	252,954
Accounts receivable	284,453	438,391
Inventories	626,244	755,261
Note receivable - sale of land	-	400,000
Total current assets	<u>1,279,755</u>	<u>1,903,256</u>
Properties, plants and equipment, net	12,186,848	15,227,172
Restricted cash for reclamation bonds	57,261	57,247
IVA receivable and other assets	170,111	369,448
Total assets	<u>\$ 13,693,975</u>	<u>\$ 17,557,123</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Checks issued and payable	\$ 17,633	\$ 46,482
Accounts payable	2,328,977	1,926,320
Due to factor	10,880	16,524
Accrued payroll, taxes and interest	260,800	159,037
Other accrued liabilities	334,208	353,911
Payables to related party	359,309	93,567
Deferred revenue	32,400	32,400
Notes payable to bank	197,066	183,917
Hillgrove advances payable (Note 10)	378,074	-
Long-term debt, current portion, net of discount	56,334	705,460
Total current liabilities	<u>3,975,681</u>	<u>3,517,618</u>
Long-term debt, net of discount and current portion	76,762	1,027,730
Hillgrove advances payable (Note 10)	756,147	1,134,221
Stock payable to directors for services	134,375	175,000
Asset retirement obligations and accrued reclamation costs	283,868	277,720
Total liabilities	<u>5,226,833</u>	<u>6,132,289</u>
Commitments and contingencies (Note 4, 10 and 16)		
Stockholders' equity:		
Preferred stock \$0.01 par value, 10,000,000 shares authorized:		
Series A: -0- shares issued and outstanding	-	-
Series B: 750,000 shares issued and outstanding (liquidation preference \$937,500 and \$930,000 respectively)	7,500	7,500
Series C: 177,904 shares issued and outstanding (liquidation preference \$97,847 both years)	1,779	1,779
Series D: 1,751,005 shares issued and outstanding (liquidation preference \$5,043,622 and \$5,002,473 respectively)	17,509	17,509
Common stock, \$0.01 par value, 90,000,000 shares authorized; 69,661,436 and 68,227,171 shares issued and outstanding, respectively	696,614	682,271
Additional paid-in capital	37,107,730	36,406,874
Accumulated deficit	(29,363,990)	(25,691,099)
Total stockholders' equity	<u>8,467,142</u>	<u>11,424,834</u>
Total liabilities and stockholders' equity	<u>\$ 13,693,975</u>	<u>\$ 17,557,123</u>

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

United States Antimony Corporation and Subsidiaries
Consolidated Statements of Operations

For the years ended December 31, 2019 and 2018

	2019	2018
REVENUES	\$ 8,268,005	\$ 9,034,403
COST OF REVENUES	<u>9,084,256</u>	<u>9,032,860</u>
GROSS PROFIT (LOSS)	<u>(816,251)</u>	<u>1,543</u>
OPERATING EXPENSES (INCOME):		
General and administrative	665,924	795,833
Salaries and benefits	518,758	375,788
Gain on sale of land	-	(700,000)
Gain on plant acquisition (Note 11)	-	(1,500,000)
Loss on abandonment of mineral properties	1,410,736	-
Other operating expenses	88,347	119,076
Professional fees	245,091	363,810
TOTAL OPERATING EXPENSES (INCOME)	<u>2,928,856</u>	<u>(545,493)</u>
INCOME (LOSS) FROM OPERATIONS	<u>(3,745,107)</u>	<u>547,036</u>
OTHER INCOME (EXPENSE):		
Gain on tax settlement	-	110,778
Interest expense	(78,344)	(99,970)
Other income (expense)	150,560	(16,951)
TOTAL OTHER INCOME (EXPENSE)	<u>72,216</u>	<u>(6,143)</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>(3,672,891)</u>	<u>540,893</u>
INCOME TAX BENEFIT - CURRENT	<u>-</u>	<u>332,332</u>
NET INCOME (LOSS)	<u>(3,672,891)</u>	<u>873,225</u>
Preferred dividends	<u>(48,649)</u>	<u>(48,649)</u>
Net income (loss) available to common stockholders	<u>\$ (3,721,540)</u>	<u>\$ 824,576</u>
Net income (loss) per share of common stock:		
Basic and diluted	<u>\$ (0.05)</u>	<u>\$ 0.01</u>
Weighted average shares outstanding:		
Basic	<u>69,004,897</u>	<u>67,978,132</u>
Diluted	<u>69,004,897</u>	<u>68,097,924</u>

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

United States Antimony Corporation and Subsidiaries
Consolidated Statement of Changes in Stockholders' Equity
For the years ended December 31, 2019 and 2018

	<u>Total Preferred Stock</u>		<u>Common Stock</u>		<u>Additional Paid In Capital</u>	<u>Accumulated Deficit</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
Balances, December 31, 2017	2,678,909	\$ 26,788	67,488,153	\$ 674,881	\$36,239,264	\$(26,564,324)	\$10,376,609
Issuance of common stock to directors for services			739,018	7,390	167,610		175,000
Net income						873,225	873,225
Balances, December 31, 2018	<u>2,678,909</u>	<u>26,788</u>	<u>68,227,171</u>	<u>682,271</u>	<u>36,406,874</u>	<u>(25,691,099)</u>	<u>11,424,834</u>
Issuance of common stock to chief financial officer for services			200,000	2,000	134,000		136,000
Issuance of common stock to directors for services			330,183	3,302	171,698		175,000
Issuance of common stock and warrants for cash, net of offering costs			904,082	9,041	395,158		404,199
Net loss						(3,672,891)	(3,672,891)
Balances, December 31, 2019	<u>2,678,909</u>	<u>\$ 26,788</u>	<u>69,661,436</u>	<u>\$ 696,614</u>	<u>\$37,107,730</u>	<u>\$(29,363,990)</u>	<u>\$ 8,467,142</u>

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

United States Antimony Corporation and Subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2019 and 2018

	2019	2018
Cash Flows From Operating Activities:		
Net income (loss)	\$ (3,672,891)	\$ 873,225
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	895,990	904,844
Amortization of debt discount	54,112	83,991
Loss on abandonment of mineral properties	1,410,736	-
Write-down of inventory to net realizable value	16,396	64,702
Accretion of asset retirement obligation	6,148	6,148
Common stock issued for services	136,000	-
Common stock accrued for directors fees	134,375	175,000
Gain on sale of land	-	(700,000)
Gain (loss) on plant acquisition	-	(1,500,000)
Non-cash miscellaneous income	(598)	(656)
Change in:		
Accounts receivable	153,938	(75,812)
Inventories	112,621	94,746
Other current assets	-	4,697
IVA receivable and other assets	199,337	3,294
Accounts payable	402,657	(350,037)
Accrued payroll, taxes and interest	101,763	(26,246)
Other accrued liabilities	(19,703)	185,333
Deferred revenue	-	(27,649)
Payables to related party	63,408	70,899
Income taxes payable	-	(443,110)
Net cash provided (used) by operating activities	<u>(5,711)</u>	<u>(656,631)</u>
Cash Flows From Investing Activities:		
Proceeds from sale of land	400,000	300,000
Proceeds from plant acquisition	-	1,500,000
Purchase of properties, plants and equipment	(792,925)	(899,119)
Net cash provided (used) by investing activities	<u>(392,925)</u>	<u>900,881</u>
Cash Flows From Financing Activities:		
Net proceeds (to) from factor	(5,644)	5,644
Proceeds from notes payable to bank, net of payments	13,149	(8,648)
Principal payments of long-term debt	(127,683)	(236,915)
Proceeds from sale of common stock and warrants, net	404,199	-
Proceeds from related party loans	237,400	135,000
Payments on advances from related party	(35,066)	(135,000)
Change in checks issued and payable	(28,849)	18,234
Net cash provided (used) by financing activities	<u>457,506</u>	<u>(221,685)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	58,870	22,565
Cash and cash equivalents and restricted cash at beginning of year	113,897	91,332
Cash and cash equivalents and restricted cash at end of year	<u>\$ 172,767</u>	<u>\$ 113,897</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid in cash	\$ 24,233	\$ 15,928
Noncash investing and financing activities:		
Properties, plants & equipment acquired with long-term debt	-	100,000
Common stock payable issued to directors	175,000	175,000
Note receivable-sale of land	-	400,000

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

United States Antimony Corporation and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

1. Background of Company and Basis of Presentation

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

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

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

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

In 2018, the Company acquired 100% ownership in Stibnite Holding Company US Inc. (previously Lanxess Holding Company US Inc.), Antimony Mining and Milling US LLC (previously Lanxess Laurel US LLC), a Delaware limited liability company and Lanxess Laurel de Mexico, S.A. de C.V. ("Lanxess Laurel Mexico"), a Mexico corporation, both of which became a wholly-owned subsidiary of the Company. See Note 11.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The Company's consolidated financial statements include the accounts of its wholly-owned subsidiaries BRZ, USAMSA, AM, and, since August 31, 2018, Stibnite Holding Company US Inc., and Antimony Mining and Milling US LLC. All intercompany balances and transactions are eliminated in consolidation.

Use of Estimates

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

Cash and Cash Equivalents

The Company considers cash in banks and investments with original maturities of three months or less when purchased to be cash equivalents.

Restricted Cash

Restricted cash at December 31, 2019 and 2018 consists of cash held for reclamation performance bonds and is held in certificates of deposit with financial institutions.

2. Summary of Significant Accounting Policies, continued:

Accounts Receivable

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

Inventories

Inventories at December 31, 2019 and 2018 consisted of finished antimony products, antimony metal, antimony concentrates, antimony ore, and finished zeolite products, and are stated at the lower of first-in, first-out weighted average cost or estimated net realizable value. Finished antimony products, antimony metal and finished zeolite products costs include raw materials, direct labor and processing facility overhead costs and freight allocated based on production quantity. Stockpiled ore is carried at the lower of average cost or net realizable value. Since the Company's antimony inventory is a commodity with a sales value that is subject to world prices for antimony that are beyond the Company's control, a significant change in the world market price of antimony could have a significant effect on the net realizable value of inventories. The Company periodically reviews its inventories to identify excess and obsolete inventories and to estimate reserves for obsolete inventories as necessary to reflect inventories at net realizable value.

Translations of Foreign Currencies

All amounts in the financial statements are presented in U.S. dollars, which is the functional currency for all of the Company's operations. Foreign translation gains and losses relating to Mexican subsidiaries are recognized as foreign exchange gain or loss in the consolidated statement of operations.

Going Concern Consideration

At December 31, 2019, the Company's consolidated financial statements show negative working capital of approximately \$2.7 million and an accumulated deficit of approximately \$29.4 million. With the exception of 2018, the Company has incurred losses for the past several years. The net income in 2018 was primarily due to non-recurring events which contributed approximately \$2.5 million to net income. These factors indicate that there is substantial doubt regarding the ability to continue as a going concern for the next twelve months.

Over the past several years, the Company has been able to make required principal payments on its debt from cash generated from operations. The abandonment of the mineral properties in Mexico (see Note 6) resulted in the removal of approximately \$1,500,000 of debt and the related payments which were \$86,000 in 2019 and \$193,000 in 2018. Current portion of outstanding debt at December 31, 2019 was \$56,334 compared to \$705,460 at December 31, 2018. The Company is confident it can make debt payments when due. During 2019, the Company was successful in raising \$404,199 from sale of shares of its common stock to fund capital projects in Mexico.

The continuing losses are principally a result of the Company's antimony operations due to both depressed antimony prices and production costs incurred in Mexico. To improve conditions, the Company plans to continue searching for areas to reduce these production costs. Management expects improvement in cash flow in 2020 from the sale of precious metals extracted from the leach circuit scheduled to come on line in Mexico in the second half of 2020.

2. Summary of Significant Accounting Policies, continued:

There can be no assurance that management plans will alleviate the doubt regarding the Company's ability to continue as a going concern over the next twelve months, particularly during the current period of market instability related to the COVID-19 pandemic. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary to the carrying values of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used.

Mineral Rights

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

Properties, Plants and Equipment

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

Mineral properties are amortized over the estimated economic life of the mineral resource using the straight-line method, based upon estimated lives of the properties, or the units-of-production method, based upon estimated units of mineral resource.

Management of the Company periodically reviews the net carrying value of all of its long-lived assets. These reviews consider the net realizable value of each asset or group to determine whether a permanent impairment in value has occurred and the need for any asset write-down. An impairment loss is recognized when the estimated future cash flows (undiscounted and without interest) expected to result from the use of an asset are less than the carrying amount of the asset. Measurement of an impairment loss is based on the estimated fair value of the asset if the asset is expected to be held and used.

Exploration and Development

The Company recognizes exploration costs as operating expenses in the period they occur, and capitalizes development costs on discrete mineralized bodies that have proven reserves in compliance with Securities and Exchange Commission Industry Guide 7, and are in development or production.

Asset Retirement Obligations and Reclamation Costs

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

2. Summary of Significant Accounting Policies, continued:

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

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

Revenue Recognition

Products consist of the following:

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

For antimony and zeolite products, revenue is recognized upon the completion of the performance obligation which is met when the transaction price can be reasonably estimated and revenue is recognized generally at the time when risk is transferred. The Company has determined the performance obligation is met and title is transferred either upon shipment from the Company's warehouse locations or upon receipt by the customer as specified in individual sales orders. The performance obligation is met because at that time, 1) legal title is transferred to the customer, 2) the customer has accepted the product and obtained the ability to realize all of the benefits from the product, 3) the customer has the significant risks and rewards of ownership to it, 4) it is very unlikely product will be rejected by the customer upon physical receipt, and 5) the Company has the right to payment for the product. Shipping costs related to the sales of antimony and zeolite products are recorded to cost of sales as incurred. For zeolite products, royalty expense due a third party by the Company is also recorded to cost of sales upon sale in accordance with terms of underlying royalty agreements.

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

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

Common Stock Issued for Consideration Other than Cash

All transactions in which goods or services are received for the issuance of shares of the Company's common stock are accounted for based on the fair value of the consideration received or the fair value of the common stock issued, whichever is more readily determinable.

2. Summary of Significant Accounting Policies, continued:

Income Taxes

Income taxes are accounted for under the liability method. Under this method, deferred income tax liabilities or assets are determined at the end of each period using the tax rate expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized.

The Company applies generally accepted accounting principles for recognition of uncertainty in income taxes and prescribing a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken or expected to be taken in a tax return.

Income (Loss) Per Common Share

Basic earnings per share is calculated by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated based on the weighted average number of common shares outstanding during the period plus the effect of potentially dilutive common stock equivalents, including stock options, warrants to purchase the Company's common stock, and convertible preferred stock. The calculation of diluted earnings per share for the year ended December 31, 2018 includes 250,000 warrants.

For the years ended December 31, 2019 and 2018, potentially dilutive common stock equivalents not included in the calculation of diluted earnings per share because they were anti-dilutive are as follows:

	December 31, 2019	December 31, 2018
Warrants	702,041	-
Convertible preferred stock	1,751,005	1,751,005
Total possible dilution	<u>2,453,046</u>	<u>1,751,005</u>

Fair Value of Financial Instruments

The Company's financial instruments include cash and cash equivalents, certificates of deposits, restricted cash, due to factor, notes payable to bank, and notes payable. The carrying value of these instruments approximates fair value based on their contractual terms.

Fair Value Measurements

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

2. Summary of Significant Accounting Policies, continued:

Contingencies

In determining accruals and disclosures with respect to loss contingencies, the Company evaluates such accruals and contingencies for each reporting period. Estimated losses from loss contingencies are accrued by a charge to income when information available prior to issuance of the financial statements indicates that it is probable that a liability could be incurred and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. If a loss contingency is not probable or reasonably estimable, disclosure of the loss contingency is made in the financial statements when it is at least reasonably possible that a material loss could be incurred.

Recent Accounting Pronouncements

Accounting Standards Updates Adopted

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02 Leases (Topic 842). The update modified the classification criteria and requires lessees to recognize the assets and liabilities on the balance sheet for most leases. The update was effective for fiscal years beginning after December 15, 2018, with early adoption permitted. Adoption of this update as of January 1, 2019 did not have a material impact on the Company's consolidated financial statements because the Company has no long-term operating leases.

In June 2018, the FASB issued ASU No. 2018-07 Compensation-Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting. The update involves simplification of several aspects of accounting for nonemployee share-based payment transactions by expanding the scope of Topic 718 to include nonemployee awards. The update was effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years, with early adoption permitted. Adoption of this update as of January 1, 2019 did not have a material impact on the Company's consolidated financial statements.

Accounting Standards Updates to Become Effective in Future Periods

In August 2018, the FASB issued ASU No. 2018-13 Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The update removes, modifies and makes additions to the disclosure requirements on fair value measurements. The update is effective for fiscal years beginning after December 15, 2019, with early adoption permitted. Management is evaluating the impact of this update on the Company's fair value measurement disclosures.

Reclassifications

Certain reclassifications have been made to conform the prior year's data to the current year's presentation. These reclassifications have no effect on previously reported operations, stockholders' equity or cash flows.

3. Revenue Recognition

Sales of products for the years ended December 31, 2019 and 2018 were as follows:

	Year Ended	
	December 31,	
	2019	2018
Antimony	\$ 5,450,649	\$ 6,113,014
Zeolite	2,623,117	2,666,944
Precious metals	194,239	254,445
	<u>\$ 8,268,005</u>	<u>\$ 9,034,403</u>

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3. Revenue Recognition Continued:

The following is sales information by geographic area based on the location of customers for the years ended December 31, 2019 and 2018.

	Year Ended	
	December 31,	
	2019	2018
United States	\$ 7,454,163	\$ 8,242,141
Canada	813,842	792,262
	<u>\$ 8,268,005</u>	<u>\$ 9,034,403</u>

Sales of products to significant customers were as follows for the years ended December 31, 2019 and 2018:

Sales to	For the Year Ended	
	December 31,	December 31,
	2019	2018
Largest Customers		
Mexichem Specialty Compounds Inc.	\$ 1,823,194	\$ 2,698,770
Nyacol Nanotechnologies	1,099,504	-
Kohler Corporation	1,132,674	1,441,197
Ampacet	-	538,922
	<u>\$ 4,055,372</u>	<u>\$ 4,678,889</u>
% of Total Revenues	49.05%	51.79%

Accounts receivable from largest customers were as follows for December 31, 2019 and 2018:

Largest	Accounts Receivable	
	December 31,	December 31,
	2019	2018
Nutreco Canada Inc.	\$ 21,219	
DanaMart	-	\$ 143,890
Lake Shore Gold	27,854	-
Axens North America Inc.	-	34,912
Earth Innovations Inc.	-	35,967
Commerce Industrial Chemical	54,684	-
	<u>\$ 103,757</u>	<u>\$ 214,769</u>
% of Total Receivables	36.48%	49.00%

The Company's trade accounts receivable balance related to contracts with customers was \$284,453 at December 31, 2019 and \$438,391 at December 31, 2018.

4. Accounts Receivable and Due to Factor

The Company factors designated trade receivables pursuant to a factoring agreement with LSC Funding Group L.C., an unrelated factor (the "Factor"). The agreement is for a term of one year with automatic renewal for additional one-year terms. The agreement specifies that eligible trade receivables are factored with recourse. The performance of all obligations and payments to the factoring company is personally guaranteed by John C. Lawrence, the Company's President and Chairman of the Board of Directors. Selected trade receivables are submitted to the Factor, and the Company receives 85% of the face value of the receivable by wire transfer. Upon payment by the customer, the remainder of the amount due is received from the Factor, less a one-time servicing fee of 2% for the receivables factored. This servicing fee is recorded on the consolidated statement of operations in the period of sale to the Factor.

Trade receivables assigned to the Factor are carried at the original invoice amount less an estimate made for doubtful accounts. Under the terms of the recourse provision, the Company is required to reimburse the Factor, upon demand, for factored receivables that are not paid on time. Accordingly, these receivables are accounted for as a secured financing arrangement and not as a sale of financial assets.

Receivables, net of allowances, are presented as current assets and the amount potentially due to the Factor is presented as a secured financing in current liabilities.

Accounts Receivable	December 31, 2019	December 31, 2018
Accounts receivable - non-factored	\$ 273,573	\$ 421,867
Accounts receivable - factored with recourse	10,880	16,524
Accounts receivable - net	\$ 284,453	\$ 438,391

Factoring fees paid by the Company during the years ended December 31, 2019 and 2018, were \$8,570 and \$4,969, respectively. For the years ended December 31, 2019 and 2018, net accounts receivable of approximately \$0.43 million and \$0.25 million, respectively, were sold under the agreement.

5. Inventories

The major components of the Company's inventories at December 31, 2019 and 2018 were as follows:

	2019	2018
Antimony Metal	\$ -	\$ 8,127
Antimony Oxide	204,550	255,782
Antimony Concentrates	5,654	2,214
Antimony Ore	151,841	257,067
Total antimony	362,045	523,190
Zeolite	264,199	232,071
	\$ 626,244	\$ 755,261

At December 31, 2019 and 2018, antimony metal consisted principally of recast metal from antimony-based compounds, and metal purchased from foreign suppliers. Antimony oxide inventory consisted of finished product oxide held at the Company's plant. Antimony concentrates and ore were held primarily at sites in Mexico and are essentially raw material. At December 31, 2019 and 2018, the antimony oxide and concentrates inventory in Mexico was valued at estimated net realizable value resulting in write-downs of \$16,396 and \$64,702, respectively. The Company's zeolite inventory consists of salable zeolite material.

6. Properties, Plants and Equipment

The major components of the Company's properties, plants and equipment by segment at December 31, 2019 and 2018 are shown below:

2019	Antimony Segment		Zeolite Segment	Precious Metals	TOTAL
	USAC	USAMSA	BRZ	Segment	
Plant & Equipment	\$ 783,290	\$ 9,164,600	\$ 3,729,061	\$ 813,714	\$14,490,665
Buildings	247,210	902,707	410,780	-	1,560,697
Mineral Rights and Interests	-	816,786	3,664	-	820,450
Land & Other	3,274,572	2,529,294	15,310	-	5,819,176
	4,305,072	13,413,387	4,158,815	813,714	22,690,988
Accumulated Depreciation	(2,673,972)	(4,612,567)	(2,971,625)	(245,976)	(10,504,140)
	<u>\$ 1,631,100</u>	<u>\$ 8,800,820</u>	<u>\$ 1,187,190</u>	<u>\$ 567,738</u>	<u>\$12,186,848</u>

2018	Antimony Segment		Zeolite Segment	Precious Metals	TOTAL
	USAC	USAMSA	BRZ	Segment	
Plant & Equipment	\$ 743,767	\$ 8,466,461	\$ 3,690,249	\$ 792,628	\$13,693,105
Buildings	247,210	900,992	391,305	-	1,539,507
Mineral Rights and Interests	-	3,793,502	3,664	-	3,797,166
Land & Other	3,274,572	2,529,294	15,310	-	5,819,176
	4,265,549	15,690,249	4,100,528	792,628	24,848,954
Accumulated Depreciation	(2,630,234)	(4,029,480)	(2,785,159)	(176,909)	(9,621,782)
	<u>\$ 1,635,315</u>	<u>\$11,660,769</u>	<u>\$ 1,315,369</u>	<u>\$ 615,719</u>	<u>\$15,227,172</u>

In the fourth quarter of 2019, the Company abandoned the Soyatal and Guadalupe mineral properties in Mexico. The net carrying value of the mineral properties of \$2,937,259 less the outstanding related notes payable balances, resulted in a loss of \$1,410,736 recognized on the abandonment of mineral properties.

At December 31, 2019 and 2018, the Company had \$1,306,579 and \$1,270,289, respectively, of assets that were not yet placed in service and have not yet been depreciated.

7. Asset Retirement Obligation and Accrued Reclamation Costs

Changes to the asset retirement obligation balance during 2019 and 2018 are as follows:

Asset Retirement Obligation

Balance December 31, 2017	\$ 164,072
Accretion during 2018	6,148
Balance December 31, 2018	170,220
Accretion during 2019	6,148
Balance December 31, 2019	<u>\$ 176,368</u>

The Company's total asset retirement obligation and accrued reclamation costs of \$283,868 and \$277,720, at December 31, 2019 and 2018, respectively, include reclamation obligations for the Idaho and Montana operations of \$107,500.

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8. Long-Term Debt:

Long-Term debt at December 31, 2019 and December 31, 2018 is as follows:

	December 31, 2019	December 31, 2018
Note payable to Zeo Inc., non interest bearing, payable in 11 quarterly installments of \$8,300, starting the first quarter of 2020, with a final payment of \$8,700; maturing December 2022; uncollateralized.	\$ 100,000	\$ 100,000
Note payable to Cat Financial Services, bearing interest at 6%; payable in monthly installments of \$1,300; maturing August 2019; collateralized by equipment.	-	14,022
Note payable to Cat Financial Services, bearing interest at 6%; payable in monthly installments of \$778; maturing December 2022; collateralized by equipment.	26,250	34,390
Note payable to De Lage Landen Financial Services, bearing interest at 3.51%; payable in monthly installments of \$655; maturing September 2019; collateralized by equipment.	-	5,851
Note payable to De Lage Landen Financial Services, bearing interest at 3.51%; payable in monthly installments of \$655; maturing September 2019; collateralized by equipment.	700	8,371
Note payable to Phyllis Rice, bearing interest at 1%; payable in monthly installments of \$2,000; originally maturing March 2015; collateralized by equipment.	6,146	12,146
Obligation payable for Soyatal Mine, non-interest bearing, annual payments of \$100,000 or \$200,000 through 2019, net of discount.	-	639,747
Obligation payable for Guadalupe Mine, non-interest bearing, annual payments from \$60,000 to \$149,078 through 2026, net of discount.	-	918,663
	133,096	1,733,190
Less current portion	(56,334)	(705,460)
Long-term portion	<u>\$ 76,762</u>	<u>\$ 1,027,730</u>

At December 31, 2019, principal payments on debt are due as follows:

12 Months Ending December 31,	Principal Payment
2020	\$ 56,334
2021	41,187
2022	33,915
2023	1,660
	<u>\$ 133,096</u>

In the fourth quarter 2019, the Company abandoned the Soyatal and Guadalupe mineral properties in Mexico. The balances of the related debt, net of discount, on the date of abandonment is \$603,743 and \$922,780, respectively. The carrying value of the mineral properties, less the outstanding related notes payable balances resulted in a loss of \$1,410,736 recognized on the abandonment of mineral properties.

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9. Notes Payable to Bank

At December 31, 2019 and 2018, the Company had the following notes payable to bank:

	<u>December 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
Promissory note payable to First Security Bank of Missoula, bearing interest at 3.150%, payable on demand, collateralized by a lien on Certificate of Deposit	\$ 97,067	\$ 83,918
Promissory note payable to First Security Bank of Missoula, bearing interest at 3.150%, payable on demand, collateralized by a lien on Certificate of Deposit	<u>99,999</u>	<u>99,999</u>
Total notes payable to the bank	<u>\$ 197,066</u>	<u>\$ 183,917</u>

These notes are personally guaranteed by John C. Lawrence the Company's President and Chairman of the Board of Directors. The maximum amount available for borrowing under each note is \$99,999.

10. Hillgrove Advances Payable

On November 7, 2014, the Company entered into an advance and concentrate processing agreement with Hillgrove Mines Pty Ltd of Australia (Hillgrove) in which the Company was advanced funds from Hillgrove to build facilities to process Hillgrove antimony concentrate. The Company has not processed Hillgrove concentrate for the past two years. The agreement requires the Company to pay the advance balance after Hillgrove issues a stop notice. Payments would begin 90 days after the stop notice issue date and be made in six equal and quarterly installments. The balance of the advance liability due to Hillgrove was \$1,134,221 at both December 31, 2019 and 2018. Hillgrove was acquired by Red River Resources LTD ("Red River") during 2019. Although the Company has not received a stop notice through the date these financial statements were issued, management has determined that one might be forthcoming in 2020. Based on management's assessment of likelihood and the payment terms of the agreement, \$378,074 of the balance is classified as current as of December 31, 2019.

11. Plant Acquisition and Sale of Land

On August 31, 2018, the Company closed a Member Interest and Capital Share Agreement (the "Agreement") with Great Lakes Chemical Corporation and Lanxess Holding Company US Inc., as the sellers, and the Company as the buyer. Under the Agreement, the Company acquired subsidiaries of the sellers which include an antimony plant, equipment and land located in Reynosa, Mexico. In addition, the Company was paid \$1,500,000 by the sellers, which was recognized as operating income in the year ended December 31, 2018. The transaction was accounted for as an asset acquisition as there was no business associated with the acquired assets. The Company is disassembling, salvaging, and transporting the antimony plant and equipment for use in its existing operations in both Mexico and the United States. The project involved moving heavy equipment and was completed as of March 31, 2019.

During November 2018, the Company sold the land acquired with the plant for \$700,000, and the Company received \$300,000 in 2018 and \$400,000 in 2019. The Company recognized a gain on the sale of land during the year ended December 31, 2018.

12. Stockholders' Equity

Issuance of Common Stock for Cash

During 2019, the Company sold units consisting of 904,082 shares of its common stock and 452,041 warrants to purchase shares of common stock for \$0.48 per unit for total proceeds of \$433,960. The warrants are exercisable at \$0.65 and expire in 2022. Offering costs associated with the sale totaled \$29,761.

The Company did not issue any common stock or warrants for cash in 2018.

Issuance of Common Stock for Services to Directors and Consultants

In January 2019, the Company issued Daniel Parks, the Company's Chief Financial Officer, 200,000 shares of the Company's common stock with a fair value of \$136,000 to retain his services. As part of the agreement, Mr. Parks' hours worked and cash compensation was reduced.

During the year ended December 31, 2019, the Company awarded, but did not issue, common stock with a value of \$134,375 to its Board of Directors as compensation for their services as directors. In connection with the issuances, the Company recorded \$134,375 in director compensation expense and accrued common stock payable.

In April 2019, the Company issued the Board members 330,183 shares of the Company's common stock for services provided during 2018 which was accrued at December 31, 2018, with a value of \$175,000.

During the year ended December 31, 2018, the Company awarded, but did not issue, common stock with a value of \$175,000 to its Board of Directors as compensation for their services as directors. In connection with the issuances, the Company recorded \$175,000 in director compensation expense and accrued common stock payable.

In May 2018, the Company issued the Board members 739,018 shares of the Company's common stock for services provided during 2017 which was accrued at December 31, 2017, with a value of \$175,000.

Common Stock Warrants

The Company's Board of Directors has the authority to issue stock warrants for the purchase of preferred or unregistered common stock to directors and employees of the Company.

At December 31, 2019 and 2018, warrants for purchase of 250,000 shares of the Company's common stock for \$0.25 per share are outstanding and have no expiration date. These warrants are owned by the Company's president.

In addition to the warrants owed by the Company's president, common stock purchase warrants were sold with shares of common stock during the year ended December 31, 2019. Total warrants for purchase of 452,041 shares of the Company's common stock were issued with an exercise price of \$0.65 per share and expire in 2022. None were exercised in 2019 and all are outstanding at December 31, 2019.

Preferred Stock

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

Series B

During 1993, the Board established a Series B preferred stock, consisting of 750,000 shares. The Series B preferred stock has preference over the Company's common stock and Series A preferred stock (none of which are outstanding); has no voting rights (absent default in payment of declared dividends); and is entitled to cumulative dividends of \$0.01 per share per year, payable if and when declared by the Board of Directors. During each of the years ended December 31, 2019 and 2018 the Company recognized \$7,500 in Series B preferred stock dividend. In the event of dissolution or liquidation of the Company, the preferential amount payable to Series B preferred stockholders is \$1.00 per share plus dividends in arrears. No dividends have been declared or paid with respect to the Series B preferred stock. The Series B Preferred stock is no longer convertible to shares of the Company's common stock. At December 31, 2019 and 2018, cumulative dividends in arrears on the outstanding Series B shares were \$187,500 and \$180,000, respectively.

12. Stockholders' Equity continued:

Series C

During 2000, the Board established a Series C preferred stock, consisting of 205,996 shares. In 2002, 28,092 shares were converted to common stock and cancelled, leaving 177,904 Series C preferred shares authorized and outstanding. The Series C preferred stock has preference over the Company's common stock and has voting rights equal to that number of shares outstanding, but no conversion or dividend rights. In the event of dissolution or liquidation of the Company, the preferential amount payable to Series C preferred stockholders is \$0.55 per share.

Series D

During 2002, the Board established a Series D preferred stock, authorizing the issuance of up to 2,500,000 shares. The Series D preferred stock has preference over the Company's common stock but is subordinate to the liquidation preferences of the holders of the Company's outstanding Series A, Series B and Series C preferred stock. Series D preferred stock carries voting rights and is entitled to annual dividends of \$0.0235 per share. The dividends are cumulative and payable after payment and satisfaction of the Series A, B and C preferred stock dividends. No dividends have been declared or paid with respect to the Series D preferred stock. At December 31, 2019 and 2018, the cumulative dividends in arrears on the 1,751,005 outstanding Series D shares were \$666,109 and \$624,960, respectively, payable if and when declared by the Board of Directors. In the event of dissolution or liquidation of the Company, the preferential amount payable to Series D preferred stockholders is \$2.50 per share. At December 31, 2019 and 2018, the liquidation preference for Series D preferred stock was \$5,043,622 and \$5,002,473, respectively. Holders of the Series D preferred stock have the right, subject to the availability of authorized but unissued common stock, to convert their shares into shares of the Company's common stock on a one-to-one basis without payment of additional consideration and are not redeemable unless by mutual consent. The majority of Series D preferred shares are held by John Lawrence, president of the Company.

13. 2000 Stock Plan

In January 2000, the Company's Board of Directors resolved to create the United States Antimony Corporation 2000 Stock Plan ("the Plan"). The purpose of the Plan is to attract and retain the best available personnel for positions of substantial responsibility and to provide additional incentive to employees, directors and consultants to promote the success of the Company's business. The maximum number of shares of common stock or options to purchase common stock that may be issued pursuant to the Plan is 500,000. At December 31, 2019 and 2018, 300,000 shares of the Company's common stock had been previously issued under the Plan. There were no issuances under the Plan during 2019 and 2018.

14. Income Taxes

During the year ended December 31, 2019 and 2018, the Company recognized an income tax benefit (provision) of nil and \$332,332, respectively. The 2018 benefit, which is a current foreign benefit, is a result of a positive outcome to an audit of USAMSA's 2013 income tax return in Mexico.

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14. Income Taxes, continued:

Domestic and foreign components of income (loss) from operations before income taxes for the years ended December 31, 2019, and 2018, are as follows:

	<u>2019</u>	<u>2018</u>
Domestic	\$ 462,292	\$ 3,675,095
Foreign	(4,135,183)	(3,134,202)
Total	<u>\$ (3,672,891)</u>	<u>\$ 540,893</u>

The income tax provision (benefit) differs from the amount of income tax determined by applying the U.S. federal income tax rate to pretax income (loss) for the years ended December 31, 2019 and 2018, due to the following:

	<u>2019</u>	<u>2018</u>
Tax benefit at federal statutory rate	\$ (771,307)	\$ 113,588
State income tax effect	(177,435)	12,602
Foreign income tax effect	(147,166)	(102,078)
Non-deductible items	801	492
Percentage depletion	(52,416)	(47,341)
Adjustment to prior year tax estimates - Domestic	(269,906)	-
Adjustment to prior year tax estimates - Foreign	641,438	-
Impact on change in foreign exchange rate	103,218	-
Change in valuation allowance - Domestic	926,873	(295,984)
Change in valuation allowance - Foreign	(254,101)	318,721
Foreign tax assessment (benefit)	-	(332,332)
Total	<u>\$ -</u>	<u>\$ (332,332)</u>

At December 31, 2019 and 2018, the Company had net deferred tax assets as follows:

	<u>2019</u>	<u>2018</u>
Deferred tax asset:		
Domestic net operating loss carry forward	\$ 1,111,779	\$ 219,666
Foreign net operating loss carry forward	1,623,580	1,877,681
Other	-	1,006
Deferred tax asset	<u>2,735,359</u>	<u>2,098,353</u>
Valuation allowance (domestic)	(1,021,829)	(94,956)
Valuation allowance (foreign)	(1,623,580)	(1,877,681)
Total deferred tax asset	<u>89,950</u>	<u>125,716</u>
Deferred tax liability		
Property, plant, and equipment	(88,292)	(125,716)
Other	(1,658)	-
Total deferred tax liability	<u>(89,950)</u>	<u>(125,716)</u>
Net deferred tax asset	<u>\$ -</u>	<u>\$ -</u>

At December 31, 2019 and 2018, the Company had deferred tax assets arising principally from net operating loss carry forwards for income tax purposes. As management cannot determine that it is more likely than not the benefit of the net deferred tax asset will be realized, a valuation allowance equal to 100% of the net deferred tax asset has been recorded at December 31, 2019 and 2018.

14. Income Taxes, continued:

At December 31, 2019, the Company has federal net operating loss ("NOL") carry forwards of approximately \$0.7 million that expire at various dates between 2034 and 2037. In addition, the Company has federal NOL carry forwards of \$2.7 million that will never expire but utilization of which is limited to 80% of taxable income in any future year. The Company has Montana state NOL carry forwards of approximately \$4.6 million which expire between 2020 and 2027, and Idaho state NOL carry forwards of approximately \$2.8 million, which expire between 2033 and 2039. The Company has approximately \$4.7 million of Mexican NOL carry forwards which expire between 2024 and 2029.

As disclosed in Note 11, the Company acquired new subsidiaries in 2018. The subsidiaries have net operating loss carryforwards in Mexico of approximately \$800,000. Due to limitations, it is likely that a portion of this carryforward will not be available to offset the Company's future taxable income in Mexico.

During the years ended December 31, 2019 and 2018, there were no material uncertain tax positions taken by the Company. The Company's United States income tax filings are subject to examination for the years 2016 through 2018, and 2015 through 2018 in Mexico. The Company charges penalties on assessments to general and administrative expense and charges interest to interest expense.

Mexican Tax Assessment

In 2015, the Mexican tax authority ("SAT") initiated an audit of the USAMSA's 2013 income tax return. In October 2016, as a result of its audit, SAT assessed the Company \$13.8 million pesos, which was approximately \$666,400 in U.S. Dollars ("USD") as of December 31, 2016. SAT's assessment was based on the disallowance of specific costs that the Company deducted on the 2013 USAMSA income tax return. These disallowed costs were incurred by the Company for USAMSA's business operations. Management reviewed the assessment notice from SAT and believed numerous findings had no merit. The Company engaged accountants and tax attorneys in Mexico to defend its position. An appeal was filed.

At December 31, 2017, the Company had accrued a potential tax liability of \$443,110 associated with this assessment which represented the potential contingent fee it would be required to pay its attorney representing the Company in the appeal. In 2018, SAT finalized its procedures with no assessment against the Company. The accrual of \$443,110 was reversed and recognized as income tax benefit of \$332,332 and a gain on tax settlement of \$110,778 which represented previously accrued interest and penalties. The Company paid Mexican tax representatives \$157,500 to negotiate this settlement that was recognized as professional fees expense during the year ended December 31, 2018.

In early 2019, the Company was notified that SAT re-opened its assessment of USAMSA's 2013 income tax return and, in November 2019, SAT assessed the Company \$16.3 million pesos, which was approximately \$866,000 USD as of December 31, 2019 (approximately \$691,000 USD on April 9, 2020).

Management has reviewed the 2019 assessment notice from SAT and, similar to the earlier assessment, believes the findings have no merit. The Company has engaged a tax attorney in Mexico to defend its position. An appeal was filed by the Company in November 2019 suspending SAT from taking immediate action regarding the assessment. The Company posted a guarantee of the amount in March 2020 as is required under the appeal process. Management expects the appeal process to continue through 2020 and into 2021.

At December 31, 2019, management assessed the possible outcomes for this tax audit and believes, based on its discussions with its tax attorney in Mexico, that the most likely outcome will be that the Company will be successful in its appeal resulting in no tax due. Management determined that no amount should be accrued at December 31, 2019 relating to this potential tax liability. There can be no assurance that the Company's ultimate liability, if any, will not have a material adverse effect on the Company's results of operations or financial position.

If an issue addressed during the SAT audit is resolved in a manner inconsistent with management expectations, the Company will adjust its net operating loss carryforward, or accrue penalties, interest, and tax associated with the assessment.

15. Related-Party Transactions

The Company's President and Chairman, John Lawrence, rents equipment to the Company and charges the Company for lodging and meals provided to consultants, customers and other parties by an entity that Mr. Lawrence owns. The amount due to Mr. Lawrence as of December 31, 2019 and 2018 was \$156,975 and \$93,567, respectively. Expenses paid to Mr. Lawrence for the years ended December 31, 2019 and 2018 were \$9,799 and \$9,634, respectively.

During 2019, the Company's President and Chairman, John Lawrence, made loans to the Company totaling \$227,200, of which \$35,066 had been repaid as of December 31, 2019, leaving a note balance of \$192,134. During 2018, Mr. Lawrence advanced the Company \$135,000 for ongoing expenses, this amount had been fully repaid as of December 31, 2018.

John C. Gustaven, First Vice-President, loaned the Company \$10,200 during 2019, of which none had been repaid as of December 31, 2019.

16. Commitments and Contingencies

In June of 2013, the Company entered into a lease to mine antimony ore from concessions located in the Wadley Mining district in Mexico. The lease calls for a mandatory term of one year and requires payments of \$10,000 plus IVA tax of \$1,600 per month. The lease is renewable each year with a 15 day notice to the lessor, and agreement of terms. The lease was renewed in June 2019 with the same terms through June 2020.

From time to time, the Company is assessed fines and penalties by the Mine Safety and Health Administration ("MSHA"). Using appropriate regulatory channels, management may contest these proposed assessments. At December 31, 2019 and 2018, the Company had accrued liabilities of \$624 and \$0, respectively, relating to such assessments.

The Company pays various royalties on the sale of zeolite products. On a combined basis, royalties vary from 8%-13%. During the year ended December 31, 2019 and 2018, the Company had royalty expense of \$266,388 and \$272,821, respectively. At December 31, 2019 and 2018, the Company had accrued royalties payable of \$280,314 and \$201,083, respectively.

17. Business Segments

The Company is currently organized and managed by four segments, which represent the three operating units: United States antimony, Mexican antimony, United States zeolite, and precious metals. The Company's other operating costs include general and administrative expenses, freight and delivery, and other non-production related costs. Other income and expense consists primarily of interest income and expense and factoring expense.

The Madero smelter and Puerto Blanco mill at the Company's Mexico operation brings antimony up to a finished product or an intermediate stage, which is then either shipped directly to customers or to the United States operation for finishing and sales at the Thompson Falls, Montana plant. The Zeolite operation produces Zeolite near Preston, Idaho. Almost all of the sales of products from the United States antimony and Zeolite operations are to customers in the United States. Precious metal recovered from the antimony process in the United States and Mexico is typically sold to customers in the United States and Canada.

Segment disclosures regarding sales to major customers and for property, plant, and equipment are located in Notes 3 and 6, respectively.

17. Business Segments, continued:

Total Assets:	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Antimony		
United States	\$ 2,166,041	\$ 2,199,694
Mexico	9,193,521	12,824,291
Subtotal Antimony	<u>11,359,562</u>	<u>15,023,985</u>
Precious Metals	567,738	615,719
Zeolite	1,766,675	1,917,419
Total	<u>\$ 13,693,975</u>	<u>\$ 17,557,123</u>

Capital expenditures:	<u>For the year ended December 31, 2019</u>	<u>For the year ended December 31, 2018</u>
Antimony		
United States	\$ 8,429	\$ -
Mexico	705,123	803,579
Subtotal Antimony	<u>713,552</u>	<u>803,579</u>
Precious metals	21,086	40,988
Zeolite	58,287	154,552
Total	<u>\$ 792,925</u>	<u>\$ 999,119</u>

<u>Segment Operations for the Year ended December 31, 2019</u>	<u>Antimony USA</u>	<u>Antimony Mexico</u>	<u>Total Antimony</u>	<u>Precious Metals</u>	<u>Bear River Zeolite</u>	<u>Totals</u>
Total revenues	<u>\$ 5,450,649</u>	<u>\$ -</u>	<u>\$ 5,450,649</u>	<u>\$ 194,239</u>	<u>\$ 2,623,117</u>	<u>\$ 8,268,005</u>
Depreciation and amortization	<u>43,738</u>	<u>596,719</u>	<u>640,457</u>	<u>69,067</u>	<u>186,466</u>	<u>895,990</u>
Income (loss) from operations	(144,208)	(4,239,123)	(4,383,331)	125,172	513,052	(3,745,107)
Other income (expense)	(16,142)	103,940	87,798		(15,582)	72,216
Income tax benefit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET INCOME (LOSS)	<u>\$ (160,350)</u>	<u>\$ (4,135,183)</u>	<u>\$ (4,295,533)</u>	<u>\$ 125,172</u>	<u>\$ 497,470</u>	<u>\$ (3,672,891)</u>

United States Antimony Corporation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2019 and 2018

17. Business Segments, continued:

Segment Operations for the Year ended December 31, 2018	Antimony USA	Antimony Mexico	Total Antimony	Precious Metals	Bear River Zeolite	Totals
Total revenues	\$ 6,113,014	\$ -	\$ 6,113,014	\$ 254,445	\$ 2,666,944	\$ 9,034,403
Depreciation and amortization	52,681	595,318	647,999	68,042	188,803	904,844
Income (loss) from operations	3,046,782	(3,148,092)	(101,310)	186,403	461,943	547,036
Other income (expense)	(8,051)	13,890	5,839	-	(11,982)	(6,143)
Income tax benefit	-	332,332	332,332	-	-	332,332
NET INCOME (LOSS)	\$ 3,038,731	\$ (2,801,870)	\$ 236,861	\$ 186,403	\$ 449,961	\$ 873,225

Subsidiaries of Registrant, as of December 31, 2019

Bear River Zeolite Company
C/o Box 643
Thompson Falls, MT 59873

Antimonio de Mexico, S.A. de C.V.
C/o Box 643
Thompson Falls, MT 59873

United States Antimony, Mexico, S.A. de C.V.
C/o Box 643
Thompson Falls, MT 59873

Stibnite Holding Company US Inc.
C/o Box 643
Thompson Falls, MT 59873

Antimony Mining and Milling US LLC
C/o Box 643
Thompson Falls, MT 59873

CERTIFICATION

I, John C. Lawrence, certify that:

- (1) I have reviewed this annual report on Form 10-K of United States Antimony Corporation.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 14, 2020

/s/John C. Lawrence

John C. Lawrence
President and Chief Executive Officer

CERTIFICATION

I, Daniel L. Parks, certify that:

- (1) I have reviewed this annual report on Form 10-K of United States Antimony Corporation.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 14, 2020

/s/Daniel L. Parks

Daniel L. Parks, Chief Financial Officer

CERTIFICATION PURSUANT TO THE SARBANES-OXLEY ACT

18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, John C. Lawrence, director and president of United States Antimony Corporation (the "Registrant") do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. This Annual Report on Form 10-K of the Registrant for the fiscal year ended December 31, 2019, as filed with the Securities and Exchange Commission (the "report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: April 14, 2020

/s/John C. Lawrence

John C. Lawrence
President and Director

CERTIFICATION PURSUANT TO THE SARBANES-OXLEY ACT

18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel L. Parks, Chief Financial Officer of United States Antimony Corporation (the "Registrant") do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. This Annual Report on Form 10-K of the Registrant for the fiscal year ended December 31, 2019, as filed with the Securities and Exchange Commission (the "report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: April 14, 2020

/s/Daniel L. Parks

Daniel L. Parks
Chief Financial Officer

[Insert Image]

Mine Safety Disclosures

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities. During the year ended December 31, 2019, we had no material specified health and safety violations, orders or citations, related assessments or legal actions, mining-related fatalities, or similar events in relation to our United States operations requiring disclosure pursuant to Section 1503(a) of the Dodd-Frank Act, except as follows:

MSHA Actions for the year ended December 31, 2019

Mine	Mine Act §104(a) Violations (1)	Mine Act §104(b) Orders (2)	Mine Act §104(d) Citations and Orders (3)	Mine Act §(b) (2) Violations (4)	Mine Act §107(a) Orders (5)	Proposed Assessments from MSHA (In dollars\$)	Mining Related Fatalities	Mine Act §104(e) Notice (yes/no) (6)	Pending Legal Action before Federal Mine Safety and Health Review Commission (yes/no)
Bear River Zeolite	0	0	0	0	0	\$ 1,350.00	0	No	No