

Rising Global Tensions Drive Demand for Defense Metals: Key Players to Watch

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Critical minerals like antimony and tin are essential for defense technology, renewable energy, and advanced manufacturing, but their supply chains are increasingly strained. With major producers like China limiting exports, countries are pushing to secure domestic sources of these vital materials.

Government initiatives, including the U.S. Defense Production Act and the EU's Critical Raw Materials Act, are accelerating efforts to develop local supplies. This growing demand and strategic focus on critical minerals present savvy investors with an opportunity as companies involved in their exploration and production stand to benefit from favorable market and policy trends.

Military Metals Corp. (OTC: MILIF) (CSE: MILI)

Military Metals Corp. is a British Columbia-based mineral exploration company focused on the acquisition and exploration of critical mineral properties. The company's current primary asset is the Manson Bay Project, located in Saskatchewan, which underscores its commitment to discovering and developing resources vital for defense technology. Military Metals has identified antimony as a key focus, recognizing its critical role in military applications such as night vision goggles, explosive formulations, flares, and infrared sensors. Its importance is further amplified by emerging uses in advanced battery technology, making it a sought-after material in today's economy.

Leadership Transition

On September 18, 2024, Military Metals Corp. announced the appointment of Scott Eldridge as its new Chief Executive Officer and a member of the Board of Directors. Eldridge's extensive experience-spanning 17 years in the mining sector-encompasses various aspects, including capital markets, finance, M&A, corporate governance, and strategic planning. Before joining Military Metals, he co-founded Euroscandic International Group, successfully raising over \$350 million for mine project financing. His background includes serving as CFO and VP Finance for Amarillo Gold, prior to its acquisition by Hochschild Mining, and CEO of Canagold Resources. Under his leadership, the company aims to strengthen its position in the critical minerals market, particularly in antimony. Additionally, Military Metals saw changes in its Board of Directors, with Adam Giddens resigning.

Acquisition of West Gore Antimony Project

On September 24, 2024, Military Metals announced the acquisition of the West Gore Antimony Project in Nova Scotia. This brownfield project, once Canada's leading antimony mine, is poised for revitalization. The project spans 585 hectares and consists of an underground mine with substantial stockpiles of mineralized antimony and gold byproducts. Historical drilling results indicate high-grade intersections, including 7.07 meters of 10.6 grams per tonne (gpt) gold and 3.4% antimony.

CEO Scott Eldridge emphasized that this acquisition reflects Military Metals' strategy to become a significant global player in antimony, especially in light of recent price increases attributed to supply constraints, including export restrictions from China. Antimony is now recognized as a critical mineral by several nations, including Canada and the United States, reinforcing its strategic importance in military applications and industrial sectors such as fire retardants and nuclear power.

The West Gore Project's historical significance includes production that occurred from 1882 to 1939, with operations ceasing due to the financial impacts of World War I. Military Metals plans to characterize the tonnage, grade, and processability of historical stockpiles and tailings during the 2024 exploration season, with the goal of unlocking its potential.

Most recently, on October 7, 2024, Military Metals Corp. entered into a Letter of Intent (LOI) to acquire 1458205 B.C. Ltd., a private company that holds two antimony-focused properties and one tin project in Slovakia. The Trojarova Antimony Project and the Medvedi Tin Project contain historical resources dating back to the Soviet era, presenting a significant opportunity for the company. Military Metals plans to issue 10 million common shares, valued at CAD \$5.6 million, to finalize this transaction.

Eldridge highlighted that these acquisitions strategically position Military Metals as a leading explorer and

developer of antimony. The company anticipates that the robust mining infrastructure in Slovakia aligns perfectly with the European Union's Critical Raw Materials Act, opening avenues for potential EU funding as it advances these projects toward production.

The Trojarova Antimony Project, located in Western Slovakia, has substantial historical resources, and Military Metals intends to validate these through new drilling, ensuring compliance with National Instrument 43-101 standards. The Tiennesgrund Antimony Project, located in Eastern Slovakia, features a promising 10 km-long fault-hosted vein system, while the Medvedi Potok Tin Project adds further diversity to the company's portfolio.

As Military Metals Corp. continues to advance its position in the global critical minerals sector, its recent strategic moves reflect a keen understanding of the growing demand for antimony and tin. With its focus on enhancing Western access to these vital resources, the company is set to play a pivotal role in the evolving landscape of mining and defense technology, underscoring its commitment to delivering essential materials for military and industrial applications.

Perpetua Resources Corp. (Nasdaq: PPTA)

Perpetua Resources Corp. is a prominent player in the mining sector, primarily focused on the Stibnite Gold Project in central Idaho. The project aims to revitalize gold-antimony-silver deposits within the Stibnite-Yellow Pine district, transforming an abandoned mine site into a modern, environmentally responsible mining operation. Notably, the Stibnite Gold Project stands out as one of the highest-grade open-pit gold deposits in the United States, offering a unique opportunity to produce both gold and antimony-the only mined source of this critical mineral in the country.

The Stibnite Gold Project is poised to become crucial for U.S. national security, providing domestic antimony essential for various defense applications, especially as China recently announced restrictions on antimony exports. Additionally, Perpetua Resources is committed to sustainable mining practices. The project will utilize one of the lowest carbon emissions energy grids in the nation and actively engage in environmental restoration efforts.

The company's recent accomplishments underscore its potential: it has secured a \$59.2 million funding agreement through the Defense Production Act, and an additional \$34.4 million through a modified Technology Investment Agreement. Furthermore, Perpetua Resources received a \$1.8 billion financing indication from the Export-Import Bank of the United States to support the project's development.

In September 2024, the U.S. Forest Service published a Final Environmental Impact Statement (FEIS) and a favorable Draft Record of Decision (DROD), marking a significant milestone for the Stibnite Gold Project. The anticipated timeline for a Final Record of Decision is set for late 2024, propelling the project closer to construction readiness.

Perpetua's projected output of over 450,000 ounces of gold annually during the initial years, coupled with all-in sustaining costs projected under \$450 per ounce, positions it as a financially attractive venture. The company is also undertaking measures to restore ecological balance in the region, including improving water quality and enhancing local fish habitats.

Perpetua Resources Corp. is at a pivotal moment in its development of the Stibnite Gold Project. With a clear path to production and a strong focus on environmental stewardship, the company presents an appealing investment opportunity, especially given the growing demand for domestic sources of antimony and gold. As the project advances through its permitting processes, investors may want to keep an eye on Perpetua Resources as it aims to play a significant role in the future of sustainable mining in the U.S.

United States Antimony Corporation (NYSE American: UAMY)

United States Antimony Corp. operates in the U.S. and Mexico, focusing on the production and sale of processed antimony, zeolite, and precious metals. The company processes antimony ore into several forms, including antimony oxide, metal, and trisulfide, with applications spanning plastics, batteries, and ammunition. Additionally, USAC mines and processes zeolite in Idaho, which has diverse uses, including environmental cleanup and agriculture.

Recent strategic acquisitions have positioned UAMY for growth. Notably, the company announced the acquisition of 69 mining claims in Alaska, covering over 11,000 acres. This land includes a highly promising quartz vein with assay results indicating an average of 16.5% copper, along with gold and silver values. Given the critical mineral status of copper in the U.S. Department of Energy's list, this discovery enhances UAMY's resource portfolio.

Moreover, USAC has entered a lease agreement to operate the Philipsburg Flotation Facility in Montana,

which is fully equipped to upgrade various metal ores. This facility enables USAC to process previously unmanageable ores and contributes to new income streams, especially following China's decision to limit antimony exports. This shift has increased global demand for U.S. antimony, and USAC is uniquely positioned as North America's only operating smelter, creating a significant market opportunity.

The company continues to explore additional mineral leases, with ongoing mapping and acquisitions in Ontario's Sudbury District for cobalt, nickel, and bismuth, indicating a proactive approach to expanding its mineral reserves.

United States Antimony Corporation is enhancing its operational capabilities and resource portfolio through strategic acquisitions and expansions. As demand for critical minerals rises, especially in light of geopolitical factors influencing supply chains, UAMY presents an intriguing investment opportunity for those looking to capitalize on the growing importance of domestic mineral production.

[Nova Minerals Ltd.](#) (NASDAQ: NVA)

NVA is an exploration and development company focused on advancing its flagship Estelle Gold Project, located in the Tintina Gold Belt of Alaska. This region, known for its prolific gold endowment of over 220 million ounces, hosts major projects such as Barrick's Donlin Creek and Kinross' Fort Knox Gold Mine. Nova's 85%-owned Estelle Project spans 514 km² and features more than 20 advanced gold and antimony prospects, including two defined multi-million-ounce resources. The company's efforts are focused on establishing an early-stage operation at the RPM deposit to generate near-term cash flow and self-fund future expansion.

In September 2024, Nova Minerals Limited provided a significant update regarding its RPM Feasibility Study (FS) and a variation to its convertible facility with Nebari Gold Fund 1, LP. This variation reduced the company's required cash covenant from US\$2 million to A\$1 million, freeing up approximately A\$2 million in additional cash flow. The financial flexibility gained through this agreement will allow Nova to accelerate the RPM FS, aiming for delivery in 2025, while continuing discussions with the U.S. Department of Defense regarding potential support for a starter antimony operation at the Stibium Prospect.

Nova CEO Christopher Gerteisen highlighted that Nebari's unwavering commitment has enabled the company to fast-track RPM development, focusing on delivering a low-capex, high-margin, scalable project that will generate free cash flow to support growth across the Estelle Project.

On September 25, 2024, Nova closed an underwritten public offering, raising \$2.37 million through the issuance of 473,000 American Depositary Shares (ADS). The company plans to use these funds to advance its resource and exploration programs, including additional drilling, feasibility studies, and working capital. This capital injection positions Nova to further enhance the Estelle Project, advancing both its gold and antimony assets.

In October 2024, Nova engaged Whittle Consulting, experts in mine optimization, to support the RPM FS and project-wide economic studies. Whittle's involvement will focus on optimizing project economics by increasing cash flows in the early years of production and enhancing life-of-mine metal output. This includes identifying high-value pit phases, optimizing production throughput, and assessing project scalability. Nova expects to release the results of this optimization study in late 2024, with the FS on track for completion in 2025.

Whittle Consulting's CEO, Gerald Whittle, noted the potential for a selective small-scale mining approach at the RPM deposit, which could allow Nova to generate early cash flow while laying the groundwork for a larger, long-term expansion at Estelle.

With its defined multi-million-ounce gold resources and exposure to critical minerals like antimony, Nova Minerals is positioned to capitalize on both gold's strong market fundamentals and the increasing importance of antimony in strategic supply chains. The company's focus on securing early cash flow through a scalable operation at RPM, coupled with support from key partners like Nebari and potential backing from the U.S. Department of Defense, sets the stage for Nova to advance towards commercial production in the near future.

Nova's commitment to minimizing shareholder dilution and optimizing project economics will be key to unlocking the full potential of the Estelle Project as it progresses toward feasibility and production.

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