

Antimony Resources Corp. *5a,11

Capital increase of CAD 5.0 million successfully placed; funding for exploration activities significantly expanded

Industry: mining

Focus: antimony

Founded: January 2021

Headquarters: Surrey (British Columbia, Canada)

Board of Directors: James R. Atkinson, Sheryl Jones, Rodney Stevens

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

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

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

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

Investment case

- **Strategically critical raw material:** antimony is classified as a "critical mineral" in the US and a "critical raw material" in the EU, making it highly relevant to industry and security policy. Antimony is also an important raw material for the defence industry.
- **Broad industrial demand base:** used primarily in flame retardants (largest area of consumption), lead-acid batteries, special alloys, and safety-related applications.
- **Structurally concentrated supply side:** China, Russia, and Tajikistan account for around 85% of global production. Western industrialized countries are almost entirely dependent on imports.
- **High potential antimony deposits:** the Bald Hill project is located in a mining-friendly region and has exploration potential ranging from 69.99 kT to 92.78 kT (3.0% Sb) and from 93.33 kT to 123.71 kT (4.0% Sb).
- **Successful capital raising:** Flow-through financing with gross proceeds of CAD 5.0 million successfully placed. The funds are to be used for further exploration activities at the main project.
- **Valuation:** New fair value after dilution: CAD 2.52; Rating: BUY

Rating: BUY

Target price: 2.52 CAD (1.60 EUR*)

* (1,00 CAD = 0,63 EUR; 15.10.26; 08:50 UTC)

Share information and key data



Price (CSE; 14.10.26; 9:59pm CET)	0.31CAD
Ticker (Bloomberg)	ATMY:CN
ISIN (Germany)	CA0369271014
WKN (Germany)	A414DM
Number of shares (in millions)	132.93
Market cap (in CAD million)	41.21

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

Shareholder structure

Institutional investors	approx. 40 %
Free float	approx. 60 %

Financial calendar

until 30.10.26	Financial year figures 25/26
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Analysts

Cosmin Filker (filker@gbc-ag.de)
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Latest GBC Research

Date: Publication / Target price in CAD / Rating
14.08.26: RS / 2.66 / BUY
08.07.26: RS / 3.00 / BUY
11.05.26: RS / 3.00 / BUY
30.03.26: RS / 3.00 / BUY

** The research studies listed above can be viewed at www.qbc-aq.de

Completion: 15/10/2026 (4:06 pm)
First disclosure: 16/10/2026 (09:00 am)

Validity of the price target: until 12/31/2027 at the latest

* List of potential conflicts of interest at page 7

IMPORTANT NOTE:

Please note the disclaimer/risk warning and the disclosure of potential conflicts of interest in accordance with Section 85 of the German Securities Trading Act (WpHG) and Article 20 of the Market Abuse Regulation (MAR), starting on page 4.

Note in accordance with MiFID II regulations for research on 'minor non-monetary benefits': In GBC AG's assessment, this research meets the criteria for classification as a 'minor non-monetary benefit'. Further information on this can be found in the disclosure under 'I. Research under MiFID II'.

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SUCCESSFUL CAPITAL INCREASE

Flow-through financing of CAD 5.0 million successfully completed

Antimony Resources Corp. announced on 5 October 2026 the successful completion of a capital raising with gross proceeds of CAD 5.00 million. As part of this financing, a total of 10.64 million new shares were issued at an issue price of CAD 0.47 per share. The capital raising took the form of a so-called flow-through financing, whereby certain tax deductions for qualifying exploration expenditure are passed on to investors. Owing to these tax benefits, such shares can often be placed at a premium to the market price. In the case of Antimony Resources, the issue price was approximately 14.6% above the closing price of CAD 0.41 on the day the financing was announced (29 September 2026).

Taking into account the brokerage commission of CAD 0.25 million, the net proceeds before further costs amount to approximately CAD 4.75 million. In addition, 521,277 broker warrants with an exercise price of CAD 0.75 and a term of twelve months were issued. The funds raised are to be used primarily to finance further exploration work on the Bald Hill project. In our view, the successful completion of this capital raising exercise is to be regarded positively, as it secures the financing for the next stages of exploration. At the same time, due to the specific tax structure of the financing, the company was able to achieve an issue price higher than the share price at the time, thereby limiting dilution.

Further exploration progress at the Bald Hill project

In addition to securing successful financing, Antimony Resources has reported further progress in the exploration of the Bald Hill project in the Canadian province of New Brunswick. The focus is on ongoing drilling in the Main Zone, as well as initial laboratory results from the drilling campaign in the Central Zone, which remains largely unexplored.

High-grade antimony mineralisation has once again been identified in the Main Zone. Of particular note is drill hole BH-26-21, which returned an average antimony grade of 2.28% and a gold grade of 0.93 g/t over a length of 9.12 metres. Within this interval, the antimony grade even reached 27.3% over a length of 0.30 metres. Another borehole (BH-26-19) returned an average of 1.90% antimony over a length of 5.20 metres. The latest drilling results, published on 14 October 2026, also confirm the high-grade mineralisation. For instance, drill hole BHW-26-19 returned an average of 4.36% antimony over 13.0 metres, including high-grade intervals of 21.45% antimony over 1.10 metres and 15.0% antimony over 0.80 metres. In another interval of the same drill hole, an antimony grade of 5.35% was also determined. It is particularly encouraging that these results originate from the southern part of the Main Zone and extend the high-grade mineralisation towards the Central Zone. The results will be incorporated into an updated geological model, which will serve as the basis for further drilling planning and the preparation of an initial mineral resource estimate.

Initial laboratory results are also available from the Central Zone, situated south of the Main Zone. Drill hole BHC-26-01 returned an average antimony grade of 2.63% over a distance of 2.20 metres, including a high-grade interval of 10.3% antimony over a distance of 0.40 metres. This marks the first time that the mineralisation previously identified through surface work has been confirmed by deep drilling. In

addition, the company reported a gold discovery in borehole BHC-26-13 at a depth of 165.85 metres. A preliminary analysis using a portable X-ray fluorescence (XRF) analyser yielded a local gold grade of 285 g/t. However, as this does not constitute a representative laboratory result for a complete drill interval, the economic significance of this discovery remains to be determined. In principle, however, additional gold mineralisation could enhance the project's economic potential.

Furthermore, a high-resolution aeromagnetic and electromagnetic survey of the project area, which now covers more than 3,700 hectares, has been completed. The aim of the survey, covering a total of 594 line-kilometres, is to identify geological structures that could indicate further antimony mineralisation. The results are currently being geophysically analysed and are expected to help identify additional exploration targets.

Overall, we view the latest developments positively. Whilst the drilling results further corroborate the high-grade antimony mineralisation in the Main Zone, the investigations in the Central Zone provide initial indications of additional mineralisation potential outside the main deposit, which has been the focus of attention to date. The successfully completed financing also creates a stronger foundation for the continuation of exploration activities. The next key milestone remains the further geological delineation of the mineralisation as a prerequisite for the preparation of an initial robust mineral resource estimate.

Conclusion and Valuation

The project valuation derived from a peer-group comparison (see initial coverage study dated 30 March 2026) remains valid. Compared with our previous valuation, we have, on the one hand, added the net cash inflow of CAD 4.75 million. However, this is offset by an increase in the number of shares by 10.64 million to 132.93 million shares. At the same time, we have incorporated the warrants issued as part of the capital increase into our Black-Scholes model. Owing to the lower share price, the discount resulting from the outstanding warrants and options has fallen to CAD -6.18 million (previously: CAD -12.00 million). As the dilutive effect of the capital increase outweighs other factors, we have calculated a slightly lower fair value per share of CAD 2.52 (EUR 1.60 at a rate of CAD 1.00 = EUR 0.63, as at 15 October 2026, 08:50 am UTC). We are maintaining our BUY rating.



ANNEX

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The expected return, based on the determined price target and including expected dividend payments over the relevant time horizon, is at least +10 %.

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