

MILITARY METALS CORP

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NOVEMBER 2025

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ANTIMONY

A CRITICAL MINERAL WITH MILITARY SIGNIFICANCE

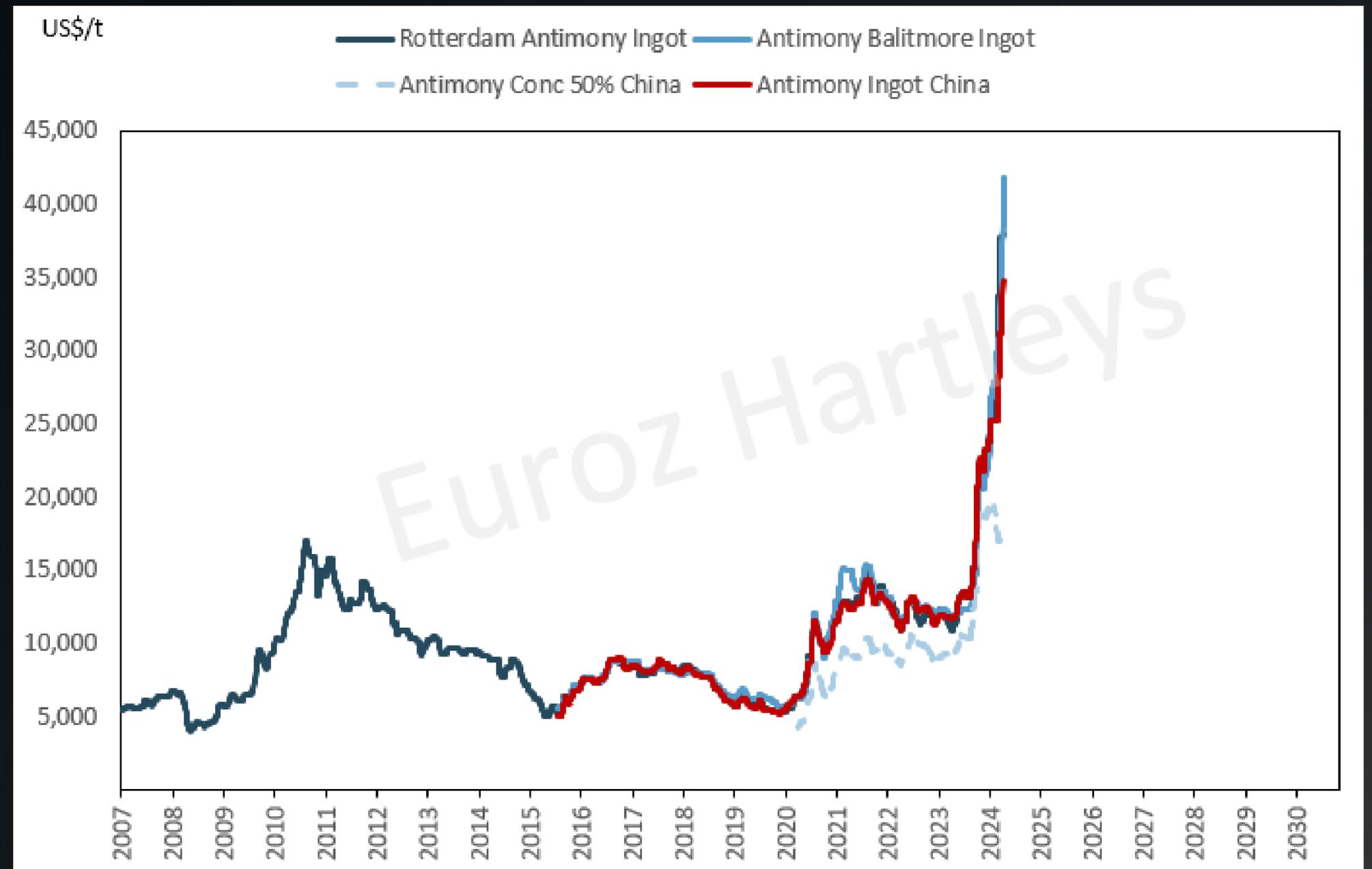
Antimony (Sb), a metalloid with the atomic number 51, has been known since ancient times for its various applications. While it has traditionally been used in cosmetics, medicine, and metallurgy, its role in modern industry and military applications has grown substantially. Antimony is now considered a critical mineral by several countries due to its strategic importance.



WHY IS ANTIMONY IMPORTANT?

The importance of antimony in the modern world cannot be overstated. It is classified as a critical mineral because it is essential for various industrial and defense applications, and there are concerns about supply chain security.

- © **Industrial Use:** Antimony is crucial in the production of flame retardants, alloys, and semiconductors.
- © **Defense Applications:** Its role in military technology, such as in ammunition and electronic devices, is vital.
- © **Supply Risk:** The global supply of antimony is concentrated in a few countries, making it vulnerable to geopolitical and economic disruptions.



“US lawmakers have expressed concern that many of the critical minerals the Department of Defense uses to build advanced weaponry come solely or mostly from China and Russia.”

WHY IS ANTIMONY CRITICAL?

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Antimony's role in military applications is multifaceted and significant. Here are some of the key areas where antimony is indispensable:



AMMUNITION PRODUCTION

Antimony is used to harden lead in bullets and other projectiles, enhancing their performance and durability.



MILITARY ELECTRONICS

Antimony-based semiconductors are critical in the production of infrared detectors, diodes, and other electronic components used in military hardware.



ARMOR-PIERCING ROUNDS

Armor-Piercing Rounds
The addition of antimony to alloys improves the penetration capabilities of armor-piercing rounds, making them more effective against fortified targets.



FLAME RETARDANTS

Armor-Piercing Rounds
Antimony trioxide is a key component in flame retardants used in military uniforms, equipment, and vehicles, providing essential protection in combat situations.



BATTERY TECHNOLOGY

Lead-antimony alloys are used in batteries that power various military equipment and vehicles, ensuring reliable performance under extreme conditions.



SOLAR PANELS

Antimony is emerging as a key material in solar technology, boosting efficiency, enhancing thermal stability, and advancing energy storage solutions.

HISTORICAL CONTEXT OF ANTIMONY IN WARFARE

Antimony has a long history of use in military applications, dating back to ancient times:

- ⦿ **Ancient Weapons:** Historical records suggest that antimony was used in alloys for weapons and tools as early as the Bronze Age.
- ⦿ **Medieval Warfare:** During the Middle Ages, antimony was used in the production of type metal for printing press and in some medicinal preparations for soldiers.
- ⦿ **World War I:** Antimony's vital role in strengthening ammunition, enhancing military equipment, and supporting communications technology underscored its importance as a key material in the global conflict.
- ⦿ **World War II:** Antimony's role expanded significantly during World War II, particularly in the production of lead-based alloys for bullets and other ammunition.



STRATEGIC IMPORTANCE IN MODERN DEFENSE

In contemporary military strategy, the availability of antimony is crucial for maintaining defense readiness and technological superiority:

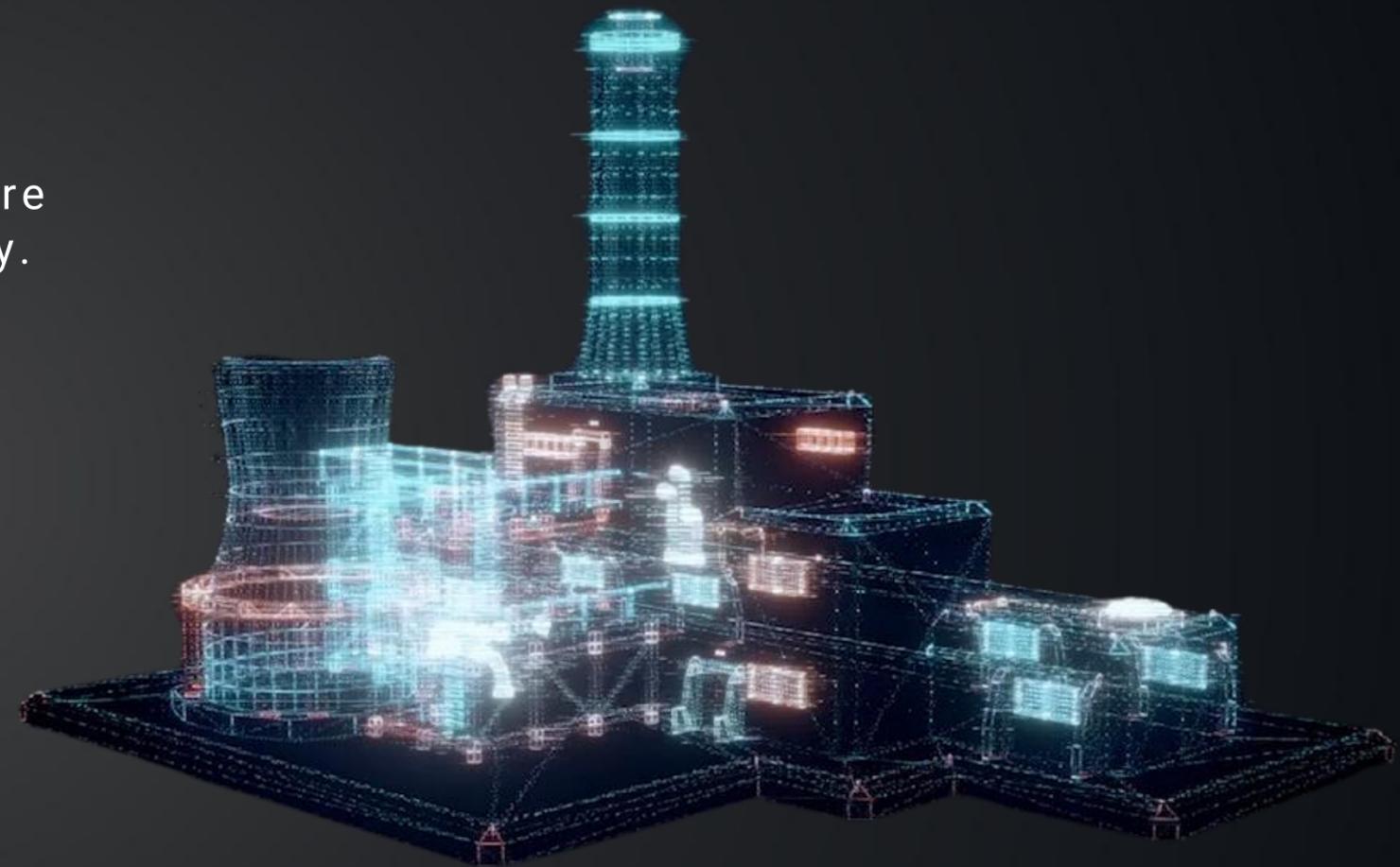
- ◎ **Supply Chain Security:** Ensuring a steady supply of antimony is vital for defense contractors and military manufacturers to avoid disruptions in production.
- ◎ **Technological Edge:** Advanced military technologies, including radar systems, night vision devices, and precision-guided munitions, rely on antimony-containing components.
- ◎ **Geopolitical Considerations:** Countries like China, Russia and Tajikistan dominate the production and export of antimony, raising concerns about potential supply restrictions or economic leverage in times of conflict.



THE SILENT GUARDIAN OF NUCLEAR SAFETY

In nuclear energy, antimony is an unsung hero. Its properties enhance reactor safety, improve radiation shielding, and ensure reliable power storage, making it indispensable in the industry.

- ◎ **Neutron Absorption Mastery:** Antimony's excellent neutron absorption properties are essential for controlling nuclear reactions and maintaining reactor stability.
- ◎ **Enhancing Radiation Shielding:** Used in lead-based shielding materials, antimony improves the effectiveness of radiation protection, safeguarding both workers and the environment.
- ◎ **Reliable Energy Storage:** As an alloying agent in lead-acid batteries, antimony ensures a dependable backup power supply, crucial for the uninterrupted operation of nuclear facilities.



THE UNSUNG HERO POWERING SOLAR ENERGY INNOVATION

Antimony is emerging as a key material in solar technology, boosting efficiency, enhancing thermal stability, and advancing energy storage solutions. Its unique properties are helping to shape the future of clean energy.

- 🕒 **Boosting Solar Cell Efficiency:** Antimony enhances perovskite solar cells by improving light absorption and charge transport, resulting in higher energy conversion rates. This makes solar panels more efficient at capturing sunlight and converting it into usable energy.
- 🕒 **Improving Thermal Stability:** Antimony compounds strengthen the thermal stability of solar cells, allowing them to withstand high temperatures. This ensures solar panels can operate effectively in harsh environments and reduces the need for frequent replacements.
- 🕒 **Advancing Energy Storage:** Antimony plays a key role in developing liquid-metal batteries, which are essential for storing solar energy. These batteries provide a more efficient and durable solution for capturing excess solar power, making renewable energy storage more reliable.



COUNTRIES LISTING ANTIMONY AS A CRITICAL MINERAL

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Several countries have recognized antimony as a critical mineral, reflecting its strategic importance:

 **United States:** The U.S. Geological Survey (USGS) includes antimony on its list of critical minerals due to its essential role in defense and industrial applications.

 **European Union:** The EU has listed antimony as a critical raw material, acknowledging its importance for economic security and technological advancement.

 **Japan:** Japan considers antimony a critical mineral, particularly for its role in the electronics industry.

 **Australia:** Recognizing the need for secure supply chains, Australia has also listed antimony as a critical mineral.

 **China:** producing 48% of the world's antimony, is seeing its reserves dwindle and output decline. Recent export restrictions, aimed at national security, have tightened global supply, worsening the long-term shortage of this essential resource.

 **Canada:** Antimony is listed as a critical mineral due to its essential uses in defense, electronics, and flame retardants.

 **United Kingdom:** The UK considers antimony critical for its role in defense and energy applications.

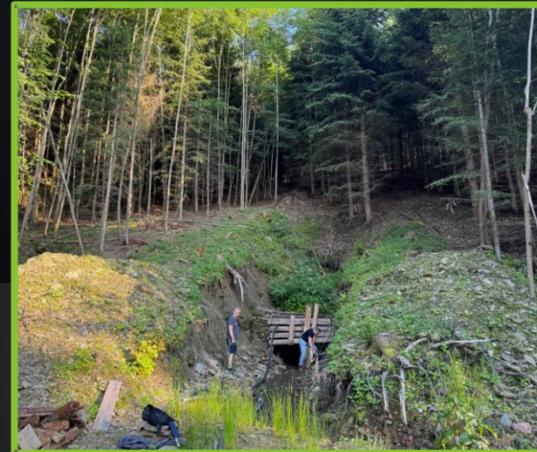
 **South Korea:** Antimony is important for South Korea's electronics and defense industries, leading to its inclusion as a critical mineral.

PROJECTS OVERVIEW

Military Metals has acquired a portfolio of advanced exploration antimony-gold and tin properties in Slovakia, Canada and the USA.



TROJAROVA
Pezinok, Slovakia



TIENESGRUND
Kosice, Slovakia



MEDVEDI POTOK
Hnilec, Slovakia



WEST GORE
Nova Scotia, Canada



LAST CHANCE
Nevada, USA

FLAGSHIP ASSET OVERVIEW

Trojarova is the only antimony deposit in Europe showcasing its significant importance

- Located in Western Slovakia
- Deposit is suitable to underground mining with small footprint
- 100% owned by Slovak Antimony Corp., a 100% owned subsidiary of Military Metals Corp. (Canada)
- SLR Consulting was engaged to transition Soviet Era Resource to modern NI 43-101 Resource
- Soviet data has been reviewed and verified by SLR as a 3rd party
- Completion of 63 core holes (14,300 meters) and 1.7km of underground development including detailed geological mapping and over 350 samples, preparation of numerous reports including resource estimation (Historical Estimates, Russian System)
- SLR has advised 10 infill confirmatory drill holes are required
- NI 43-101 Resource anticipated in Q1 2026
- Capable of producing approximately 1/3 of Europe's annual demand

TROJAROVA PROPERTY

PEZINOK, SLOVAKIA



KEY POINTS

- © **Location:** Western Slovakia, near its capital city, Bratislava and immediately northeast, on trend and the likely continuation of the historical Pezinok antimony-gold mine, one of Europe's most significant antimony past-producers with a history going back over 200 years (closed in 1991 due to the fall of the USSR, the exclusive buyer of antimony from Pezinok, not the depletion of reserves)
- © **Ownership:** 100% subject to a 1%NSR (buy-back at any time for CDN\$162,800 until 2027 and then CDN\$285,000 anytime thereafter)
- © **Historical Significance:** The Carpathian mountains of Slovakia host a variety of metallic and industrial mineral deposits and have been a significant producer since the Middle Ages.

STATUS: ADVANCED EXPLORATION - HISTORICAL ESTIMATES (RUSSIAN SYSTEM)

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1950s: Initial discovery while exploring for pyrite (for sulfuric acid)

1970s: Soil geochemical surveys delineated antimony anomaly 2.6 km long

1980s: First drilling and initial resource estimation work

1986-1995: Completion of 63 core holes (14,300 meters) and 1.7km of underground development including detailed geological mapping and over 350 samples, preparation of numerous reports including resource estimation (Historical Estimates, Russian System)

Deposit: Trojarova is a fairly typical hydrothermal antimony-gold deposit, one of many Hercynian/Variscan age deposits found across Europe and the Appalachians in North America.

Structure: Similar to the adjacent historical Pezinok past-producing antimony-gold mine, Trojarova is likely hosted in the same shear structure within a series of black shale-graphitic schist and enclosing actinolitic schist.

Mineralization: At a cut-off grade of 1.0% antimony, Trojarova hosts 2.46 million tonnes averaging 2.47% antimony and 0.635 grams per tonne gold in a mineralized zone averaging 3.32 meters wide. A Qualified Person has not done sufficient work to classify this as current mineral resources or mineral reserves. The Company is not treating this historical estimate as current mineral resources or mineral reserves.

Classification: The historical resource was classified as "P1" in the Slovak version of the Russian classification system", a classification that in the western system can vary from "Exploration Results" to "Inferred Resource" depending upon the quantity and quality of the work completed.

Moving Forward: All historical drill logs and related data are being translated into English and all drill collars, maps and sections are being digitized and georeferenced in preparation for independent evaluation, confirmation drilling, and preparation of an updated, compliant mineral resource estimate.

See [Page 25](#) for additional information on historical estimates.

PROJECTS OVERVIEW

Trojarova Soviet Era Resource Scenarios

ALTER-NATIVE	CUT-OFF	AVERAGE THICKNESS (m)	TONNES	Sb (%)	Au (g/t)
	Sb (%)				
I	0.2	4.90	6,398,381	1.034	0.581
II	1.0	3.32	2,461,599	2.470	0.635
III	2.0	2.50	1,253,524	4.146	0.591
IV	3.0	2.73	831,054	5.645	0.676
V	4.0	2.56	566,698	6.649	0.886
	Au (g/t)				
VI	0.2	5.00	9,643,551	0.416	1.012
VII	1.0	3.48	3,414,374	0.611	2.159
VIII	1.5	2.84	2,007,775	0.612	2.816
IX	2.0	2.33	949,601	0.792	3.903
X	2.5	1.79	629,596	1.025	4.767

Figure 25: Historical alternate resource estimate scenarios for Trojárová (source: Michel et al. 1992)

TROJAROVA PROPERTY

PEZINOK, SLOVAKIA

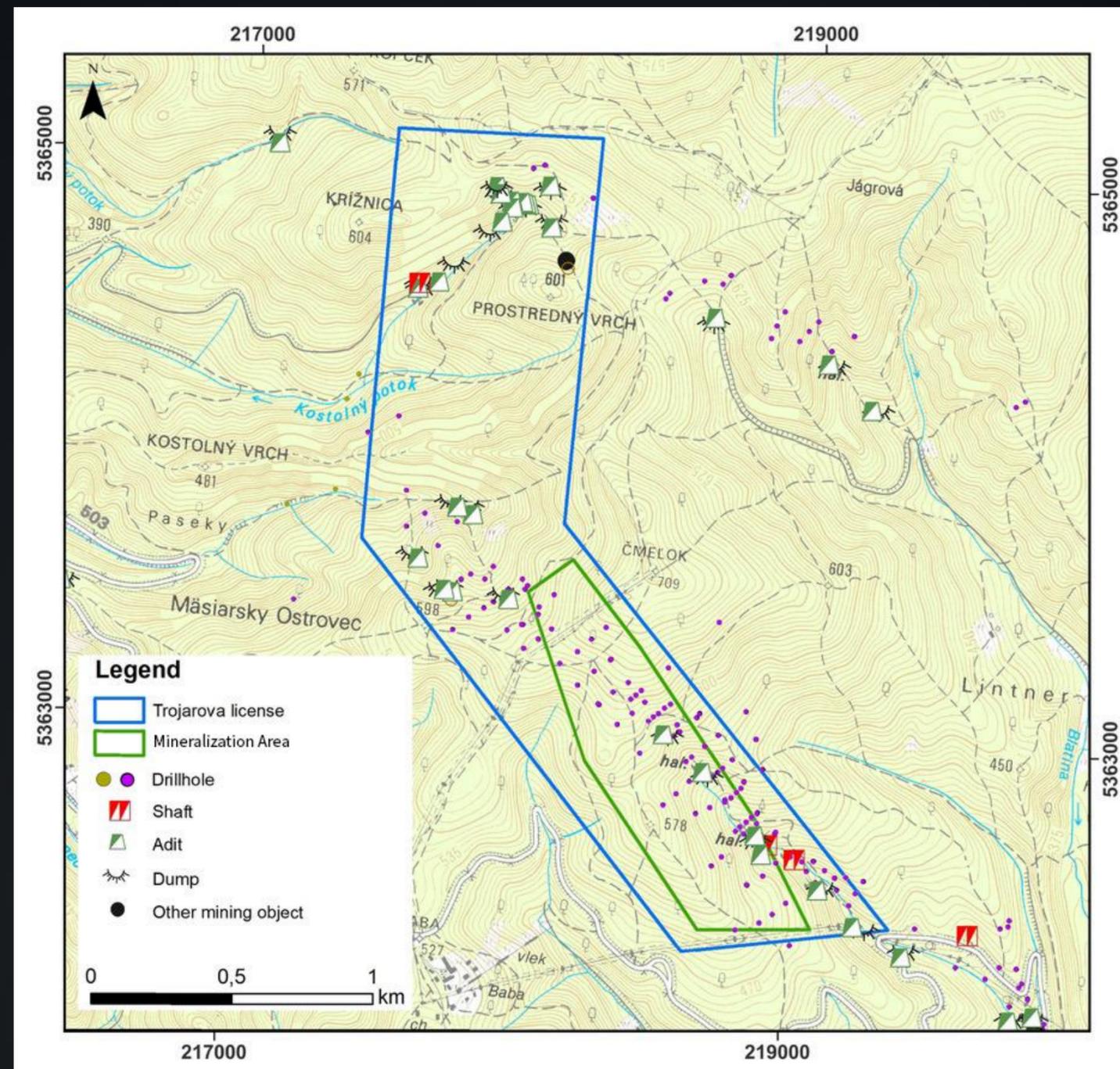


KEY POINTS

- **Exploration:** Historical work by the former Czechoslovak state during the late Soviet era started in the mid-1980s, completing 63 core holes totaling 14,300 meters and developing 1.7 kilometers of underground workings in 1991.
- **Mapping:** The underground workings were geologically mapped at a 1:200 scale, with over 350 samples collected.
- **Reports:** Several detailed reports including drill logs and analyses, cross sections, petrographic studies and more, culminated in a multi-volume compendium including a resource estimate (historical), completed in 1991, with a second compendium including detailed underground maps and additional studies, completed in 1995.

Plans: The immediate goal is to complete all work necessary to classify mineralization at Trojarova in a compliant Mineral Resource Estimate, then advance the project accordingly

Release: For more information, refer to the Company's news release dated November 25, 2024: Military Metals News Release.



TROJAROVA PROPERTY

PEZINOK, SLOVAKIA



Drone Image of Adit Entrance



Adit Entrance



Looking out from the adit



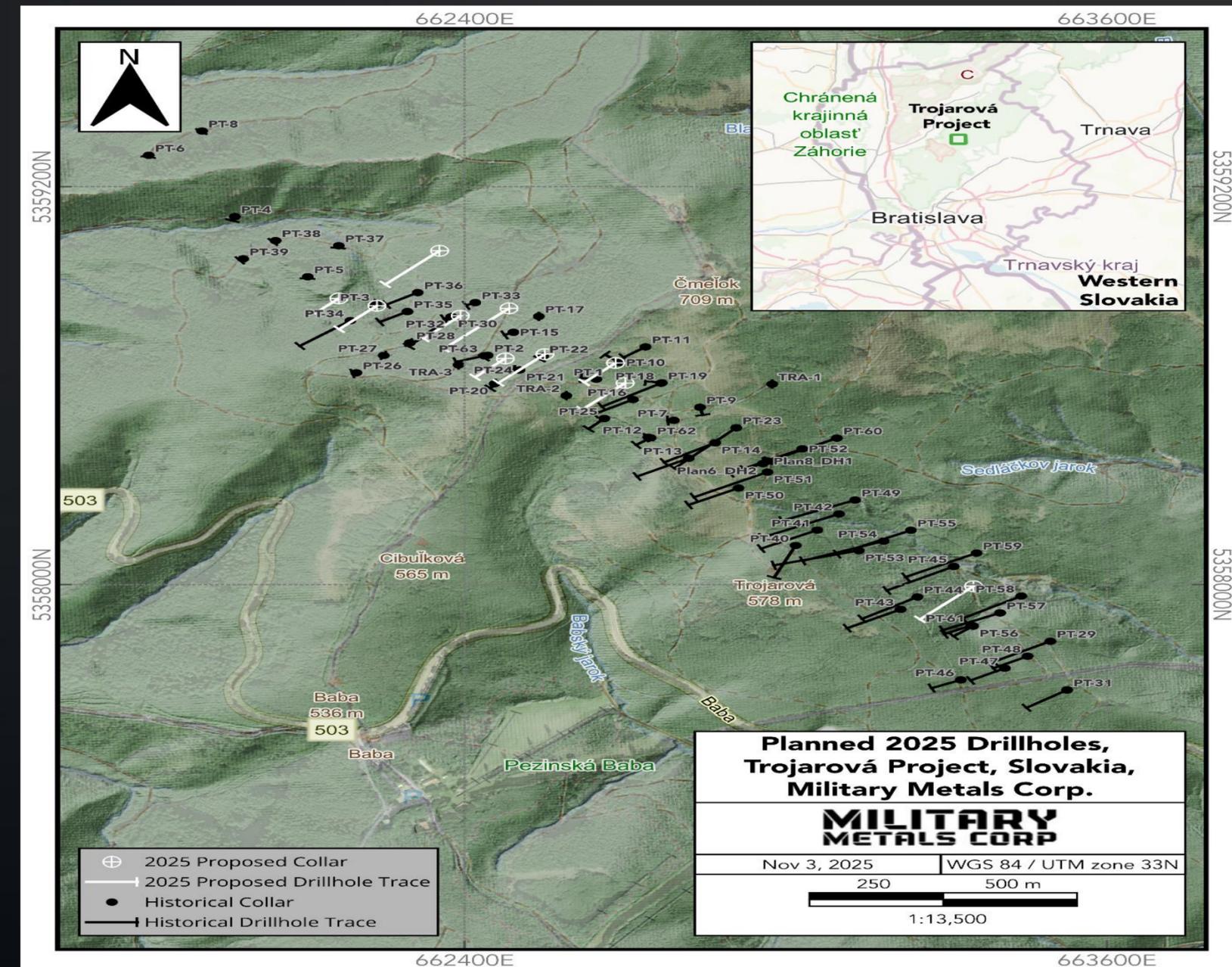
Inside the Trojarova adit



The road to the Trojarova adit

CURRENT DRILL PROGRAM

- 10 diamond drillholes commenced Nov 2025
- 2500m of drilling
- 7 holes designed to confirm historical drilling results and update SLR Consulting's ongoing mineral resource estimate on the Project
- 3 holes designed to test the deposit for NW strike continuity



TIENESGRUND PROPERTY

KOSICE, SLOVAKIA



KEY POINTS

- 📍 **Location:** Near Roznava, a historic mining town in eastern Slovakia.
- 📍 **Historical Mining:** Considerable small-scale underground mining going back two centuries or more
- 📍 **Recent History:** Limited surface work including prospecting and a Lidar survey

STATUS: EARLY-STAGE EXPLORATION

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License: Tiennesgrund is a large license spanning over 10 km in length and covering 13 sq km (1,300 ha).

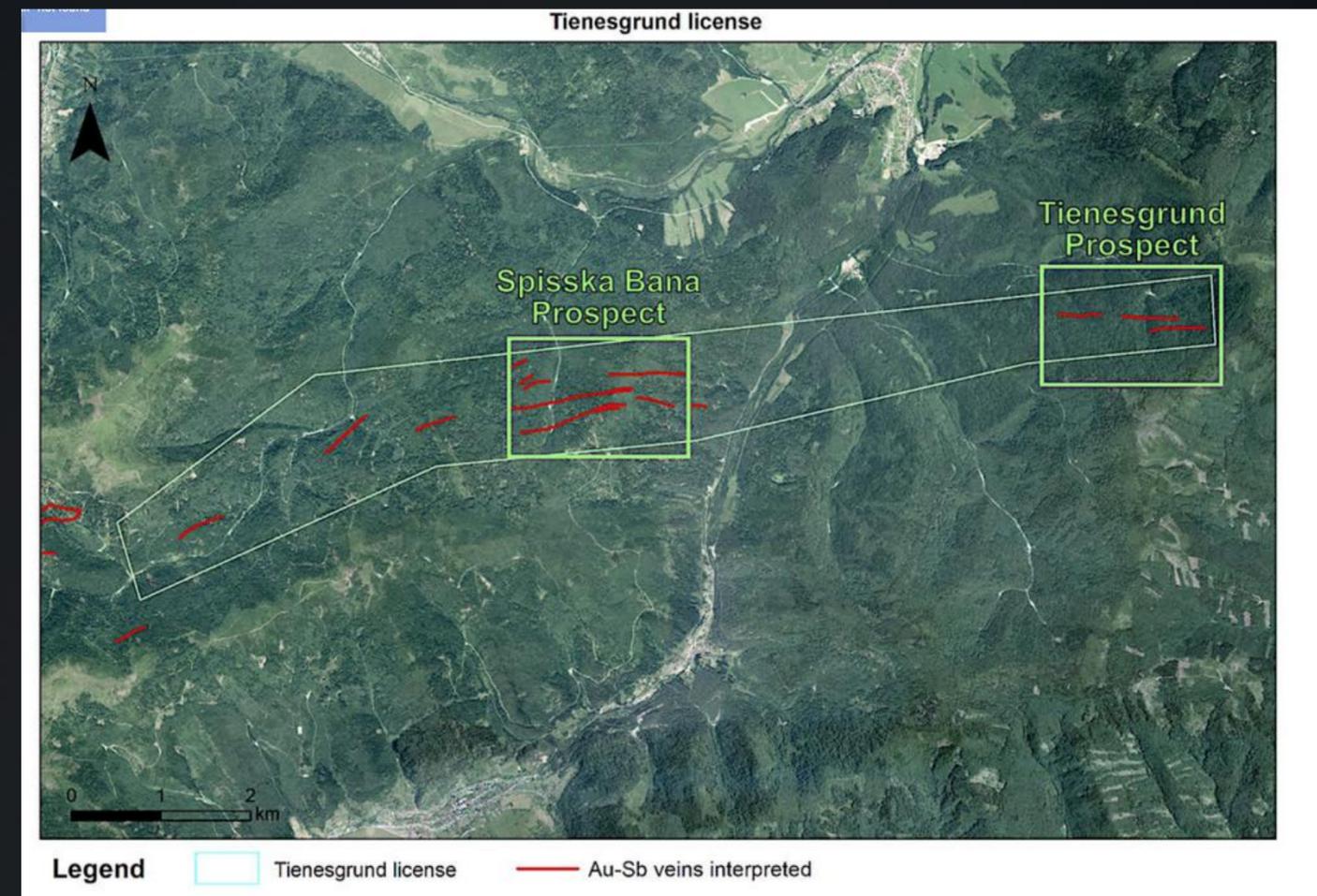
System: The property contains an east-west trending, structurally hosted, poorly explored antimony-gold system.

Workings: Over twenty historical adits have been documented and geologically mapped by the Slovak Geological Survey across the length of the property, with limited historical production recorded in some

Prospecting: Limited prospecting work has been conducted by Molten Metals Corp.

Intrusive: Historical mapping and drilling have identified a large intrusive at shallow depth, potentially explaining the antimony-gold and tungsten mineralization documented on the property.

Potential: Based on the extent of historical workings documented by Slovak geologists during the Soviet era, Management believes the property holds significant exploration potential.



MEDVEDI POTOK

HNILEC, SLOVAKIA

- 📍 **Location:** Just outside the town of Hnilec in eastern Slovakia
- 📍 **Discovery:** Soil geochemical discovery with significant drilling and underground development completed between 1971-1981 by the state-owned enterprise during the Soviet era.
- 📍 **Historical Work:** 36 trenches, 47 surface and 82 underground drill holes, 5.3 km of underground development on two levels
- 📍 **Historical Reports:** Numerous reports including resource estimation studies were prepared, with the final study completed in 1982.
- 📍 **Geological Setting:** Typical greisenend intrusive system hosting tin in veins and greisenized granite
- 📍 **Mineralization:** Historical resource estimate completed in 1982 included both vein-type and greisen-hosted tin mineralization
- 📍 **Historical Estimate:** 858,394 tonnes averaging 0.198% tin (cut-off unknown). A Qualified Person has not done sufficient work to classify this as current mineral resources or mineral reserves. The Company is not treating this historical estimate as current mineral resources or mineral reserves.*

STATUS: ADVANCED EXPLORATION WITH PENDING RESOURCE VALIDATION.

Classification: C2 in the Russian classification system is most comparable to “Inferred” in the Canadian system. Please click here - for more information about Canadian definitions and standards for mineral resources and reserves.

Moving Forward: All historical drill logs and related data are being translated into English and all drill collars, maps and sections are being digitized and georeferenced in preparation for independent evaluation, confirmation drilling, and preparation of an updated, compliant mineral resource estimate.

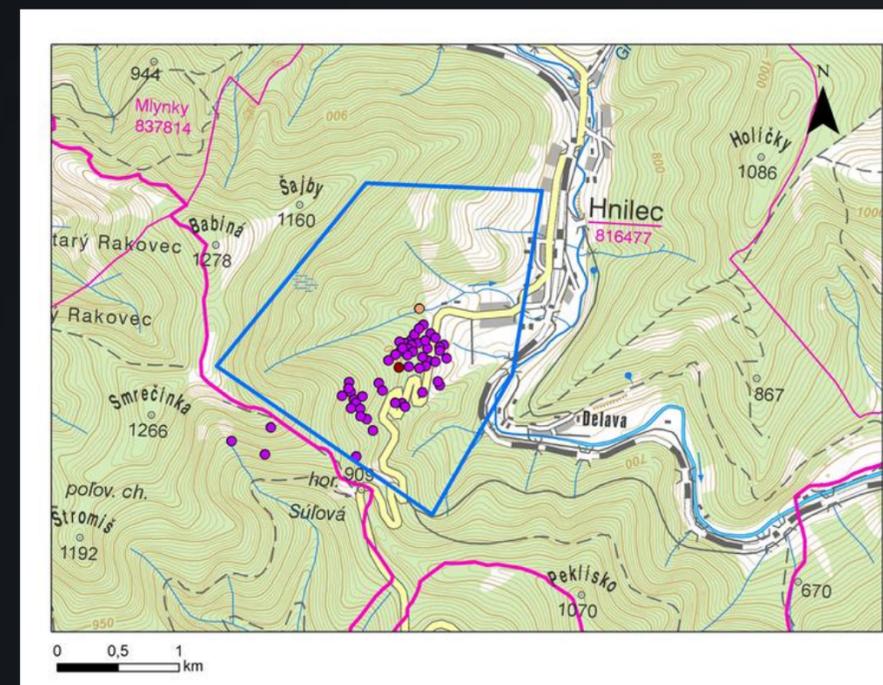


FIGURE 1: MAP SHOWING THE MEDVEDI POTOK LICENSE AND COLOR LOCATION OF HISTORICAL DRILL HOLES

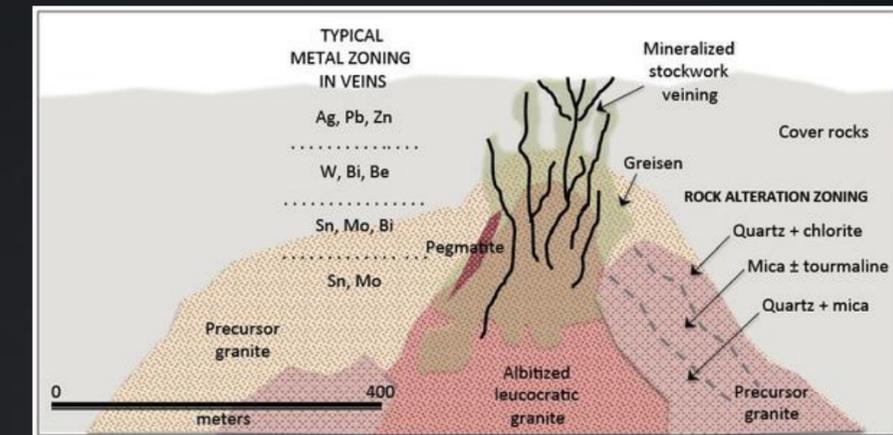


FIGURE 2: SCHEMATIC CROSS SECTION THROUGH A GENERIC TIN-TUNGSTEN SYSTEM

*SEE PAGE 25 FOR ADDITIONAL INFORMATION ON HISTORICAL ESTIMATES.

WEST GORE PROPERTY

HANTS COUNTY NOVA SCOTIA, CANADA



KEY POINTS

- 📍 **Location:** Located 50 km north of Halifax, four Exploration Licenses totaling 585 ha (5.85 sq km); surface rights are privately owned
- 📍 **Property:** The property lies in the Meguma Slate Belt at the eastern edge of the historic Rawdon Hills gold camp
- 📍 **History:** First discovered in 1883, antimony-gold mineralization is hosted with a series of folded graphitic and sulfide-bearing slates of Cambrian age

History: West Gore was a significant producer during World War One, with production shipped to England.

Production: Records document nearly 32,000 metric tons of production between 1914-1917, yielding over 7,000 metric tons of antimony concentrate grading 46%.

Source: NI 43-101 Technical Report: May 25, 2021 by Battery Elements Corp

Gold: Total gold recovered up to 1917 was 6,861 ounces.

Mineralization: Mineralization occurs as stibnite, native antimony, aurostibnite, and antimony-gold alloys and oxides.

Exploration: Limited work was conducted in the 1950s, 1960s, and 1980s by several companies along with the Nova Scotia government.

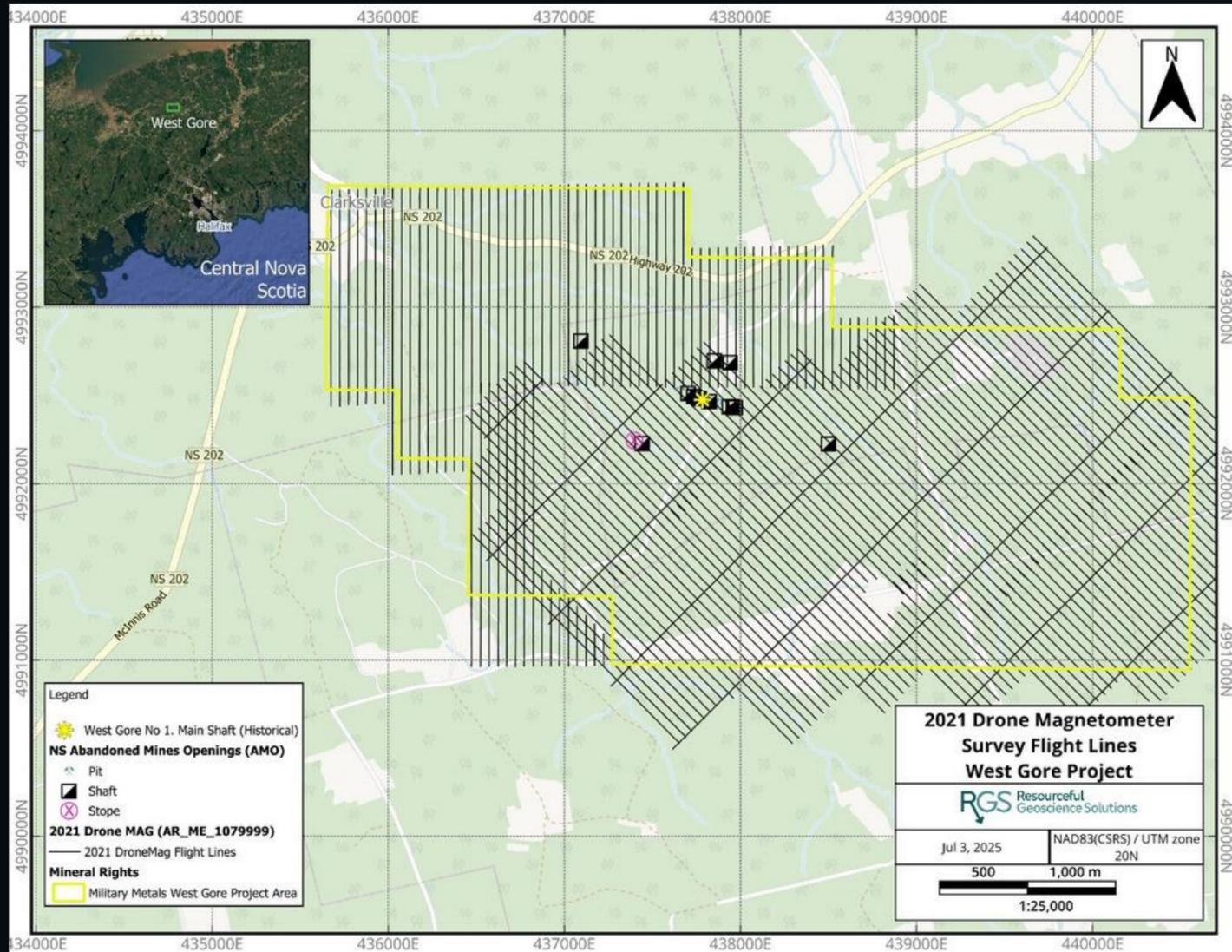
Plans: Company management plans include detailed data compilation, a surface field program, and drilling to better understand and confirm antimony-gold mineralization at West Gore.



FIGURE 1: Surface workings at West Gore circa 1907 showing the shaft house and the brand new mill building. Source: notyourgrandfathersmining.ca/west-gore

WEST GORE PROPERTY

HANTS COUNTY NOVA SCOTIA, CANADA



Map of Military Metal's West Gore Antimony Project outlining the locations of the three geophysical targets identified by Resourceful Geoscience Solutions Inc.

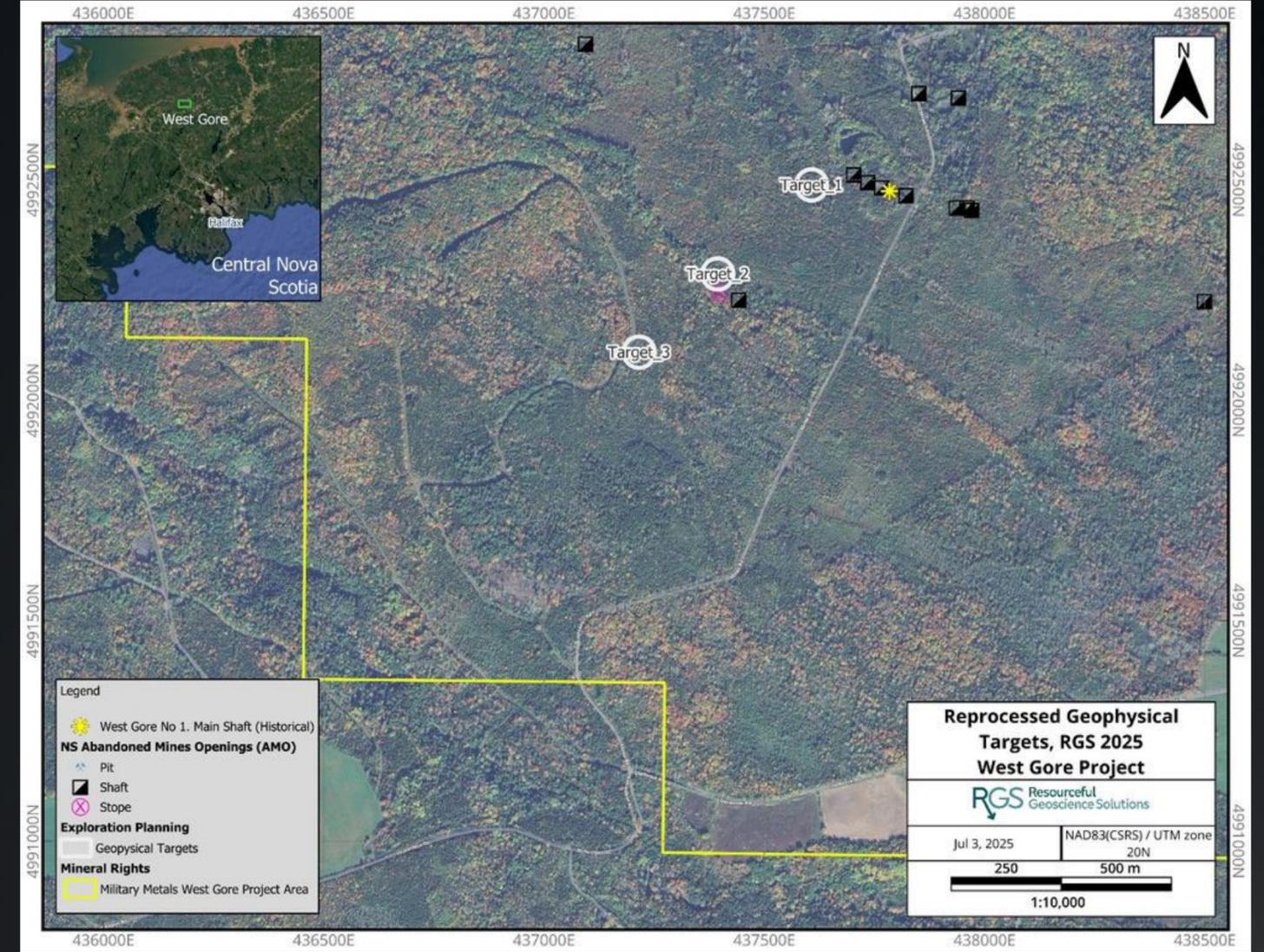


Figure 2. Map of drone flight lines from the 2021 drone magnetometer survey of the mineral licenses now comprising Military Metal's West Gore Project.

WEST GORE PROPERTY

HANTS COUNTY NOVA SCOTIA, CANADA

Key Highlights from Stockpile Grab Samples

- **High-Grade Results:**
 - **Antimony:** Up to 40.6% (avg. 17.94% across 5 samples)
 - **Gold:** Up to 106.5 gpt (avg. 34.68 gpt across 5 samples)
- **Sample Details:**
 - **Sample 247228:** 40.6% Sb, 106.5 gpt Au
 - **Sample 247230:** 23.5% Sb, 25.8 gpt Au
 - **Sample 247232:** 18.1% Sb, 27.4 gpt Au

Note: Grab samples are selective and not representative of the entire deposit/stockpile.

The technical content of the West Gore Antimony-Gold Project report was reviewed and approved by David Murray, P.Geo., President and Principal Consultant of Resourceful Geoscience Solutions Inc., a qualified person under National Instrument 43-101.

SAMPLE NO.	ANTIMONY (%)	GOLD (gpt)
247228	40.60	106.50
247229	2.12	11.75
247230	23.50	25.80
247231	5.36	11.95
247232	18.10	27.40

Table 1: Sample Results



Image 1: Sample 247228 Demonstrating Massive Stibnite

LAST CHANCE

NYE COUNTY, NEVADA, USA



KEY POINTS

- 📍 **Location:** Located in Nye County, Nevada, 12 km west of Kinross' Round Mountain gold mine, and 70 km north of the town of Tonopah
- 📍 **Historical Significance:** Discovered in 1880, intermittent recorded production between 1917-1965 totaling 6,139 tons at an average grade of 29% antimony (sorted ore) for recovery of 1,782.7 tons of antimony metal.
Source: Nicholas Price, Amador Mining 2024
- 📍 **Progression:** Management plans a program of detailed surface mapping and sampling upon which a drilling program to test the full potential of the system will be undertaken

STATUS: FIRST FIELD CAMPAIGN IN Q2/2025

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Occurrences: The Last Chance property hosts several historical antimony-gold occurrences and a solitary shaft with limited historical production.

Geology: These occurrences are within a sequence of Paleozoic carbonates and Lower Mesozoic metamorphosed shales and carbonates.

Intrusives: Ultramafic dykes, as well as younger felsic intrusives and extrusives, cut through this sequence in multiple locations.

Structure: Mineralization is structurally controlled, with folding, faulting, and quartz veining evident across the metamorphosed sedimentary sequence at various points on the property.

Claims: Five additional mining claims were staked to secure potentially prospective ground.

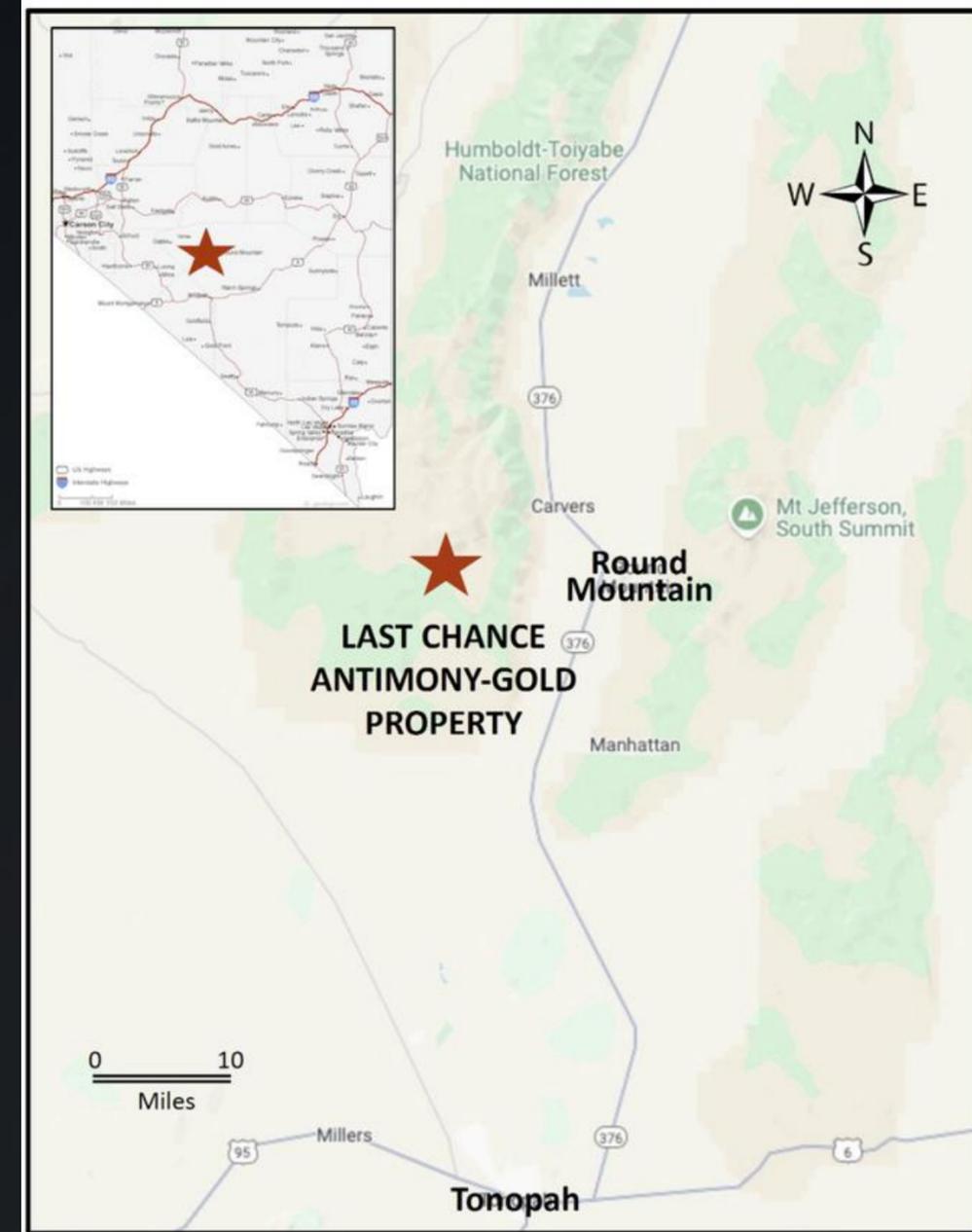
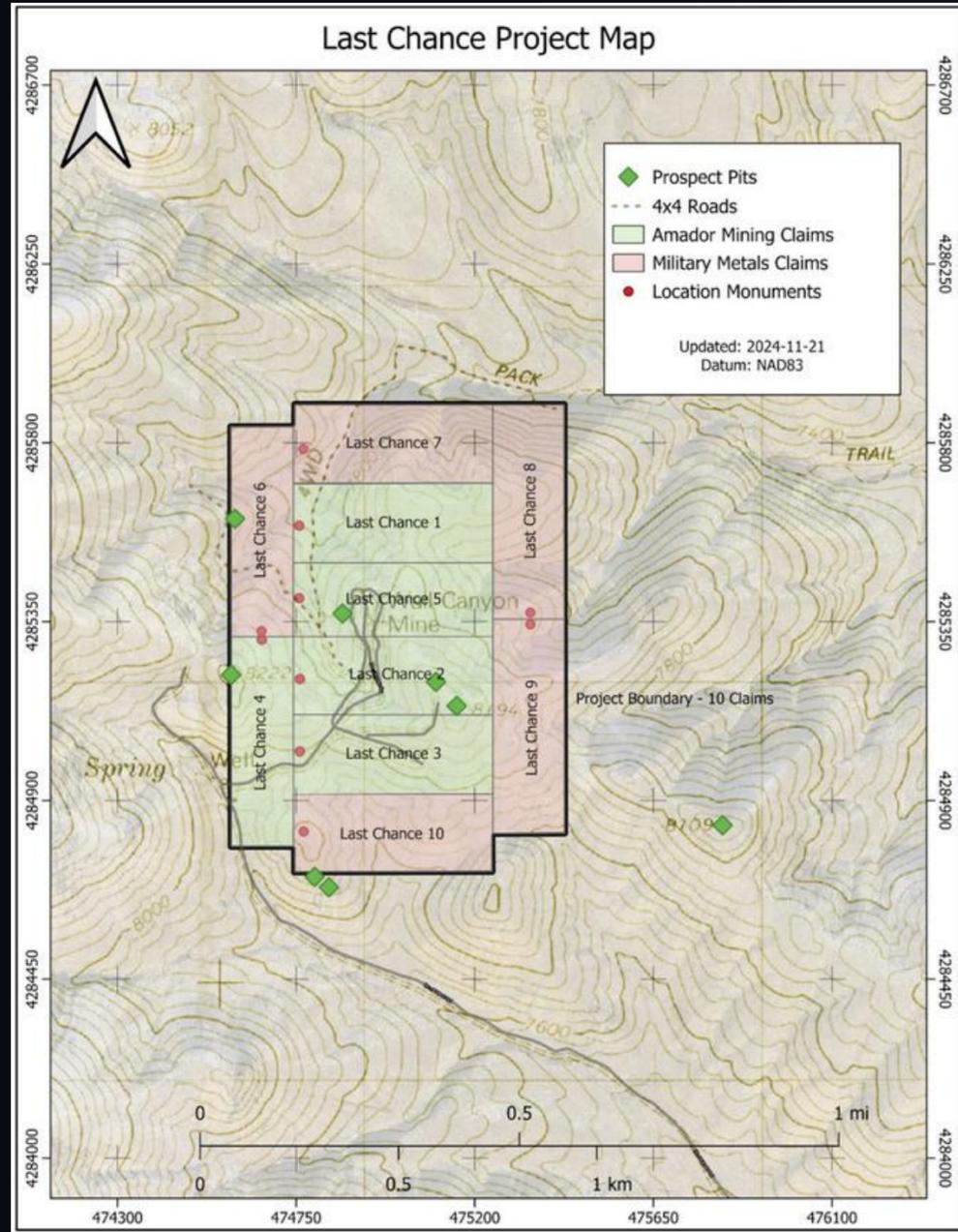
Campaign: The Company plans to begin its first field campaign in Q2/2025, once the winter snow has melted.



SOURCE: AMADOR MINING LLC

LAST CHANCE

NYE COUNTY, NEVADA, USA



LAST CHANCE

NYE COUNTY, NEVADA, USA

A summary table of results from samples taken during this first pass field review along with relevant photographs may be found, below. The samples, each of which were between 1-3 kilograms in weight, were taken by MILI's VP-Exploration, Avrom Howard, stored in zip-locked sample bags and then personally delivered to American Assay Labs located in Sparks, Nevada, for analysis. Samples were crushed then ground and subjected to a two acid digestion followed by induction coupled plasma optical emission mass spectrometry analysis. The two higher grade antimony samples were further analyzed utilizing a four acid plus boric acid ore grade analysis for overrange elements followed by induction coupled plasma optical emission mass spectrometry analysis. Duplicate analyses, blanks and standards were inserted into the sample stream by the lab in order to check for and confirm analytical precision and accuracy.

SAMPLE NO.	LOCATION	DESCRIPTION	Sb (ppm)	Sb (%)	Ag (ppm)	Cu (ppm)
250515-1	Main shaft dump	Clots of massive stibnite in quartz-carbonate vein	>10,000	11.61	<0.3	40
250515-2	Cu-stained o/c #1	Malachite stained quartz-carbonate outcrop on hilltop	363.54	0.036	<0.3	21
250515-3	Cu-stained o/c #2	Malachite stained quartz-carbonate roadside outcrop	55.14	0.005	<0.3	9
250515-4	Cu-stained o/c #3	Malachite stained quartz-carbonate outcrop uphill from adit #2	177.45	0.018	<0.3	11
250515-5	Pit #4	Clots of massive stibnite in quartz-carbonate vein	>10,000	6.66	1.1	133
250516-1	Adit #2 dump	Malachite stained quartz-carbonate in dump in front of adit #2	1,829.25	0.183	33.8	9,447
250516-2	Cu-stained o/c #5	Malachite stained outcrop near northwest corner of property	515.1	0.052	<0.3	40

The technical contents of this release were reviewed and approved by Avrom E. Howard, MSc, PGeo, Vice President - Exploration for Military Metals and a qualified person as defined by National Instrument 43-101.



IMAGE 1: Sample 250515-1



IMAGE 2: Sample 250516-1

SHARE STRUCTURE

Shares <u>Issued & Outstanding</u>	67,659,118
Incentive Stock Option Plan (10%) - balance	3,960,000
Incentive Option Plan for PSU's (10%) - balance	6,600,000
Warrants from Convertible Debenture	6,432,040
Warrants from Bridge Financing	1,157,205
Finders Warrants from \$0.25 Unit Financing	161,280
Warrants from \$0.25 Unit Financing	3,200,000
TOTAL (Fully-Diluted on Listing)	89,169,643



CHART SOURCE: TRADINGVIEW ON OCTOBER 15, 2025

MANAGEMENT

Forged in Unity, Mining Success
Transcends Every Challenge!



SCOTT ELDRIDGE

Chief Executive Officer



BOBBY DHALI WAL

Chief Financial Officer



DAVID MURRAY

Vice President, Exploration



JEREMY ROSS

VP, Corporate Development

DIRECTORS

Forged in Unity, Mining Success
Transcends Every Challenge!



MICK CAREW

Director



STEPHEN SULIS

Director



MARK SAXON

Director

IN THE MEDIA

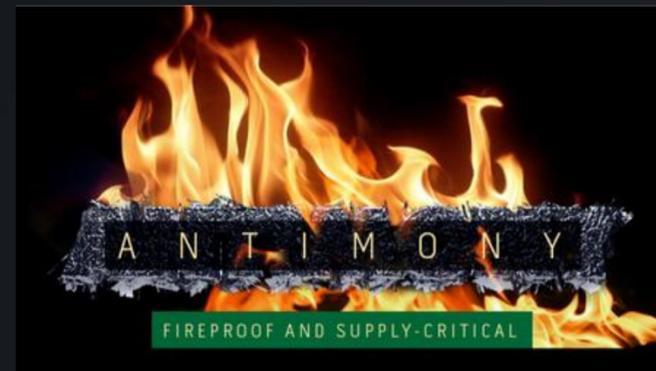
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TECHNICAL INFORMATION AND HISTORICAL RESOURCE ESTIMATES

All scientific and technical information in this Presentation has been reviewed and approved by Avrom E. Howard, MSc, PGeo, Vice-President, Exploration, of the Company and a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

This Presentation includes references to a geologically similar property that is located proximal to the Company's property. Readers are cautioned that the Company has not independently verified the information in respect of this property that is proximal to its property, and notes that the mineralization on this nearby, geologically similar property may not be indicative of the mineralization on the Company's property.

Historical Resource Estimates

This Presentation includes disclosure of historical resource estimates. A qualified person has not done sufficient work to classify the historical estimates included in this Presentation as current mineral resources or mineral reserves. The Company is not treating the historical estimates as current mineral resources or mineral reserves.

The historical estimate quoted in this Presentation related to the Trojarova Property was taken from a compendium produced by the Slovak Geological Survey, completed in March, 1992 based on exploration work undertaken in the 1980s and 1990s. It is entitled (English translation): "FINAL JOB REPORT, PEZINOK-TROJAROVA, Geological Survey State Enterprise", report compendium number 78406 (Michel et al, 1992). The source for the historical estimate at Medvedi Potok is another government six-volume report entitled (translation): "FINAL REPORT AND RESERVE CALCULATION, MEDVEDI POTOK TIN DEPOSIT, HNILEC AREA, SLOVAKIA, Geological Survey of Czechoslovakia (Drnzik et al, 1982".

The Slovak Geological Institute, the state agency that carried out all exploration and underground development work at Trojarová and Medvedi Potok, classified the historical resources as "P1" and "C2" in the Slovak version of the Russian classification system, respectively. These are closest within the Canadian Institute of Mining, Metallurgy & Petroleum's ("CIM") classification system to "inferred mineral resources," which is defined by the CIM as that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes.

The historical work carried out appears comprehensive, detailed and at a professional standard. The Company considers this historical data to be relevant as the Company will use these data as a guide to plan future exploration programs. The Company also considers the data to be reliable for these purposes. However, considerable work needs to be completed before it will be possible to classify mineralization documented at Trojárova and Medvedi Potok as current mineral resources. The historical drill logs need to be translated and transcribed into a logging format suitable for resource estimation purposes. All historical collar locations along with the underground maps need to be digitized and georeferenced. All data need to be transferred to an independent, arm's length resource estimation specialist so that a three-dimensional digital deposit model can be constructed, based upon which the number, length and orientation of twin and infill holes necessary so that the historical resource can be classified as current mineral resources can be determined.

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