

Hallgarten + Company Initiates Coverage on Military Metals, Calling Antimony “A Prime Military Element” in a Shifting Global Supply Chain

written by Tracy Hughes | February 13, 2026

In a market long dominated by rare earths and lithium, Christopher Ecclestone of [Hallgarten + Company](#) has turned his attention to an older, more martial metal: **antimony**.

On February 10, 2026, Hallgarten + Company [initiated coverage](#) on [Military Metals Corp.](#) (CSE: MILI | OTCQB: MILIF | FSE: QN90), assigning the company a **LONG Rating** in a detailed report that situates the stock within what it describes as a structural shift in geopolitics, defense spending and supply chains. The initiation frames the call not as a speculative flourish, but as a response to tightening Western access to a metal long dominated by China.

“A confluence of a resurgence in military spending and the Chinese restrictions (effectively a ban) on exports of dual-use Antimony sparked a desperate hunt for material sourced from anywhere but China,” Ecclestone writes in the opening pages. The price of antimony trioxide, he notes, languished for years before surging “to around US\$60,000 per tonne” in the wake of pandemic disruptions, export controls and escalating conflicts.

The focus of the initiation is Trojárová, an antimony-gold project in western Slovakia. Hallgarten describes it as “one of only two sizeable Antimony resources within the EU and.. the only

project we know of in Europe that is moving forward". Located roughly 15 kilometers north of Bratislava, the project sits in a district with mining records dating back to the 18th century and carries substantial historic underground development.

Between 1983 and 1995, approximately 1.7 kilometers of underground work were completed before funding shortfalls halted advancement. Historical resource estimates included 0.831 million tonnes grading 5.645% Sb and 0.676 g/t Au in a 1992 calculation. While those figures are not NI 43-101 compliant, the company has launched a new drill campaign to validate and update the resource.

Recent drilling has returned intervals such as 23.2 meters grading 2.22% antimony and 1.27 g/t gold in hole 25-TVA-001. In a subsequent hole, 25-TVA-003, the company reported 23.5 meters of 3.3 g/t gold, including 4.0 meters of 10.52 g/t gold and 1.9 meters of 2.53% antimony. Hallgarten notes that the gold component "presents new exploration opportunities," while the antimony grades underscore the project's strategic relevance.

In a comparative table, the report lists contained antimony at Trojárová at 46,906 tonnes at a grade of 5.65%, placing it alongside **Perpetua Resources Corp. (NASDAQ: PPTA | TSX: PPTA)** and **Larvotto Resources Limited (ASX: LRV)**. With Larvotto entering production at Hillgrove, **Mandalay Resources Corporation (TSX: MND | OTCQB: MNDJF)** seeing declining output at Costerfield, and Perpetua described as several years from first pour at Stibnite, the report states that Trojárová is "one of the next, most-doable cabs off the rank". The antimony landscape also includes **United States Antimony Corporation (NYSE American: UAMY)**, which the report characterizes as having limited mining exposure in its current configuration.

The macro case is laid out in an appendix titled "**A Prime**

Military Element,” which details antimony’s use in munitions, flame retardants, sodium antimonide coatings for photovoltaic glass, and emerging molten salt battery technologies. China’s dominance remains central to the thesis. While Chinese mine production may have fallen to 53% of global output, the country still controls more than 85% of processed production. The long-dominant Xikuangshan (Twinkling Star) mine is described as being in “terminal decline,” contributing to tightening supply dynamics.

Military Metals Corp. emerged via a reverse takeover in 2024 and assembled a portfolio in Slovakia that includes Trojárová, Tienesgrund and Medvedi Potok. In October 2024, it acquired 100% of the Slovak holding company through the issuance of 10 million shares valued at CAD\$5.6 million. A 1% NSR royalty was subsequently bought back in early January 2026 for CAD\$162,800, leaving the projects royalty-free.

Ecclestone does not ignore the risks. He lists potential reversals in antimony pricing, “an outbreak of peace,” regulatory action in Brussels, environmental opposition near Pezinok, and financing constraints as material considerations. Yet he argues that existing underground infrastructure, the potential for off-site processing, and alignment with the European Union’s Critical Raw Materials Act position the company within a broader strategic shift toward domestic supply.

“What is Military Metals worth to a smelter or wannabe intermediary in the Antimony supply chain?” the report asks. For Hallgarten, the answer lies in the combination of grade, infrastructure, jurisdiction and timing.

For readers tracking the intersection of geopolitics, defense spending and critical minerals, the full initiation report offers a granular and highly detailed examination of both the

asset and the market forces shaping it. Hallgarten is as always – recommended reading in its entirety. To access the full report, [click here](#)