

The Future of U.S. Critical Minerals Supply



SEPT 5, 2024

CRITICALMINERALS.COM



Forward-Looking Statements

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

FORWARD-LOOKING INFORMATION

This presentation contains certain forward-looking statements that reflect the current views and/or expectations of Stillwater Critical Minerals Corp. (the “Company”, “Stillwater Critical Minerals”, or “SWCM”) with respect to its business and future events including statements regarding its exploration plans and the Company’s expectations respecting future exploration results, the markets for the minerals underlying the Company’s projects, and growth strategies. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which the Company operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the uncertainties respecting historical resource estimates, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations, accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with or interruptions in operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and regulatory restrictions, including environmental regulatory restrictions. These risks, as well as others, including those set forth in the Company’s filings with Canadian securities regulators, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

TECHNICAL INFORMATION

The scientific and technical information in this presentation has been reviewed by the following non-independent qualified persons (as defined in NI 43-101): (a) in respect of the Stillwater West Project, Mike Ostenson, P. Geo., who is a Project Geologist of the Company; and (b) all other projects of Stillwater Critical Minerals, Debbie James, P. Geo., who is an independent consultant to the Company.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to “indicated mineral resource” and “inferred mineral resource”, there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a “measured mineral resource”, “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING RESOURCE ESTIMATES

The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, “inferred mineral resource” used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission (“SEC”) Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made. While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, and “inferred mineral resource” are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings. Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

THIRD-PARTY INFORMATION

Where this presentation quotes any information or statistics from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate. Some of the information presented herein, including scientific and technical information on third-party projects, is based on or derived from statements by third parties, has not been independently verified by or on behalf of the Company and the Company makes no representation or warranty, express or implied, respecting the accuracy or completeness of such information or any other information or opinions contained herein, for any purpose whatsoever. References to third-party projects herein are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization, or potential future results of the Company’s projects.

The Need For Domestic Supply of **Critical Minerals**

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Reliance on imported critical minerals poses a threat to the **national and economic security** of the United States



Most of the world's nickel comes from Indonesia and carries **much higher environmental and humanitarian costs** than nickel sulphide sourced in the first world



China controls 80% of global critical mineral supply (nickel 68%, cobalt 73%, graphite 100%)



The US government set a goal to **cut greenhouse gas emissions in half** by 2030 and reach net zero by 2050



Electrification is driving demand for a variety of metals



Deglobalization and increased domestic manufacturing are also driving commodity demand

The US government is actively funding domestic supply chains for critical minerals to address identified geopolitical risks in supply



The shift to green energy sources is increasing the demand for critical minerals

Vision

Critical Mineral Supply in the USA

The Largest Nickel Project In An Active U.S. Mining District

Stillwater Critical Minerals is focused on advancing world-class resources of **critical minerals** at our flagship Stillwater West Ni-Cu-Co-PGE + Au project in the iconic Stillwater mining district in Montana, USA.



Vision: Become a primary U.S. source of low-carbon critical minerals



Well positioned with world-class geology in an expanding and famously metal-rich US mining district



Nine minerals that have been identified as critical to domestic security and electrification



Success in Advancing Major Mining Projects

Michael Rowley

President & CEO, Director

Co-founder of Stillwater Critical Minerals with over 30 years of executive experience in the exploration, mineral processing, and mine environmental industries.

Danie Grobler, Ph.D.

Vice-President, Exploration

World-recognized expert in battery and platinum group metals. 25+ years experience in global exploration, including Head of Geology and Exploration for Ivanhoe Mines.

Albie Brits, P.Geo.

Senior Geologist

28+ years focused on the advancement of projects from grassroots to production. Former Senior Geologist and Manager Project Geology for Ivanhoe Mines.

Greg Johnson

Executive Chairman

More than 30 years in exploration, development of large-scale mining projects raising over \$650 million in project financing. Co-founder of NovaGold Resources.

Gregor Hamilton

Independent Director

Over 25 years experience in mining sector as a geologist, investment banker and entrepreneur. Global experience in capital markets, M&A and structured finance.

Nora Pincus

Independent Director

15+ years senior experience in mine law and finance focused on global capital markets and M&A. Currently V-P Corp Dev at Empress Royalty and past Managing Dir. at Nebari Partners.

Gordon Toll

Independent Director

Over \$5B raised in the resource industry with 50+ years experience. Past senior roles with Ivanhoe Mines and Fortescue Minerals, BHP Billiton, and Rio Tinto.

Bradley Adamson

Independent Director

Over 25 years of global experience in nickel and cobalt metallurgy and investments with Glencore PLC, where is currently V-P Business Development for the nickel group.

Prof. Wolfgang Maier, Ph.D.

Senior Geologic Advisor

25+ years global experience in mafic-ultramafic igneous systems and formation of magmatic ore deposits. 144 publications receiving 5,175 citations to date.

- Experience -

NOVAGOLD

IVANHOE MINES
NEW HORIZONS

STILLWATER
MINING COMPANY

FMG Fortescue
The New Force in Iron Ore

GLENCORE

Advisory & Corporate Team

Justin Modroo, P.Geo.

Project Geophysicist

24+ years industry experience, including Stillwater Complex work with Premium Exploration and Beartooth Platinum

Mike Ostenson, P.Geo.

Managing Geologist,
Qualified Person

24+ years experience in the Stillwater district. Senior technical roles for Beartooth Platinum, Stillwater Mining Co. and AngloGold.

Harry Burgess, P.Eng.

Advisor, Mining & Mine
Engineering

40+ years of mine engineering and management experience including senior positions with Anglo-American and others in Zambia and South Africa. Co-founder of Micon International

**Garth Kirkham, P.Geo.
P.Geoph.**

Advisor, Geology & Mining

34+ years experience in the mineral exploration industry. Founder of Kirkham Geosystems Ltd and was a founding director of Stillwater Critical Minerals

Doug Warkentin, P.Eng.

Advisor, Metallurgy

30+ years of experience in the mining and mineral processing industries. Currently Senior Metallurgist at Kemetco Research Inc. Co-founder of Stillwater Critical Minerals

Rebecca Moriarty

Chief Financial Officer

Chartered Professional Account with over 20 years experience in mining industry. Formerly Manager with Pricewaterhouse Coopers, focused on mineral resource sector

Susan Henderson

Corporate Secretary

20+ years of experience in the mineral resource sector providing financial analysis, reporting and management support for companies from exploration to development

Chris Ackerman

Communications

10+ years Corporate Development and IR experience, with extensive background in private industry and government. Currently Senior Management with Metallic Group peers, Metallic Minerals Corp. and Granite Creek Copper



Stillwater Team / Montana Core shack

Portfolio & Strategy

- Focus on flagship Stillwater West project
- 100% ownership on three district-scale assets that are adjacent to world-class mines/deposits
- 100% ownership on Duke Island Ni-Cu-PGE project (AK), and back-in right on Yankee-Dundee Mine (BC)

STILLWATER WEST PROJECT

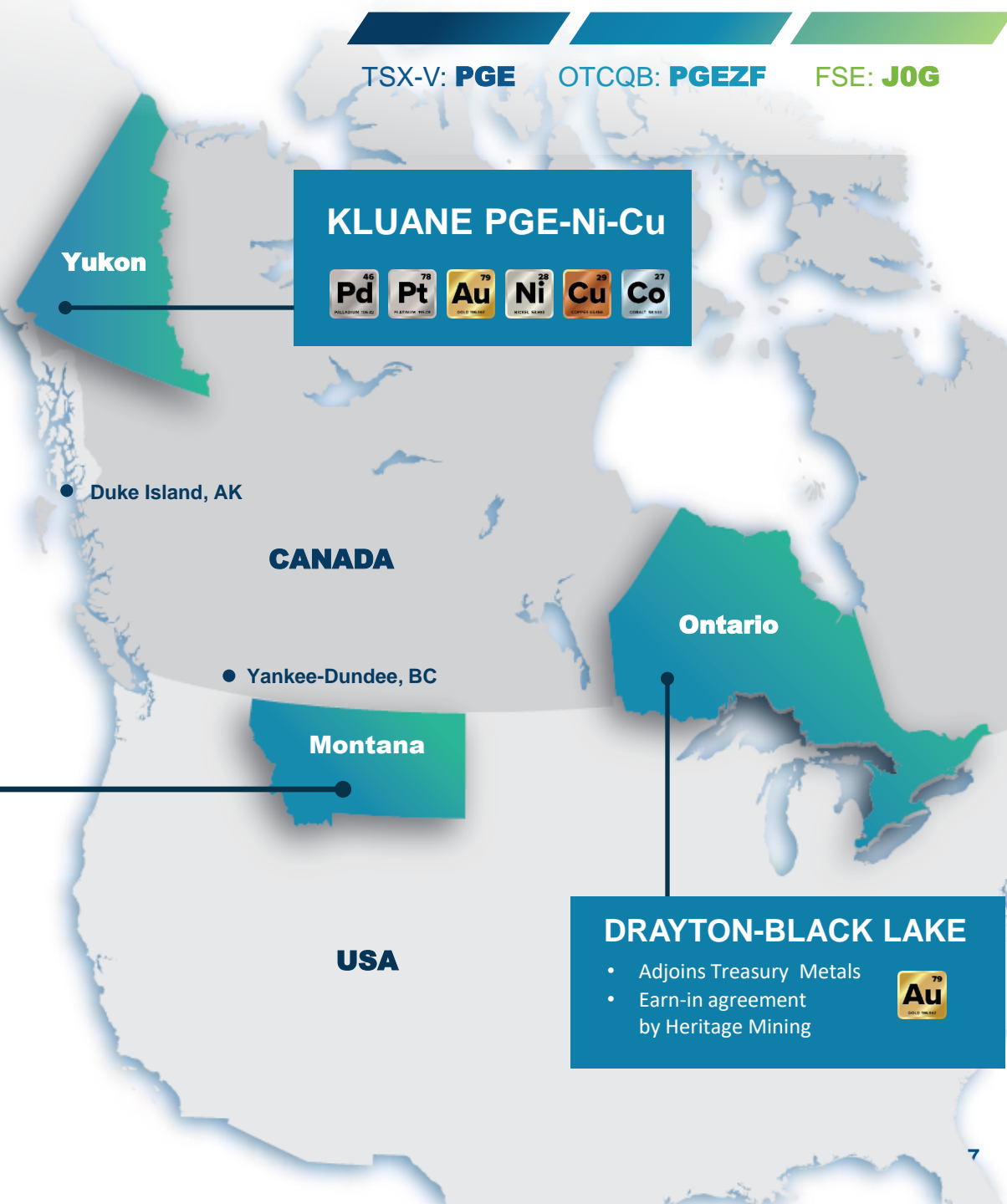
Ni 28 NICKEL 58.693	Cu 29 COPPER 63.546	Co 27 COBALT 58.933	Pd 46 PALLADIUM 106.42	Pt 78 PLATINUM 195.08	Rh 45 RHODIUM 102.91	Au 79 GOLD 196.967	Cr 24 CHROMIUM 51.996
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2023 NI43-101 expanded mineral resource estimate:

1.6Blbs Ni-Cu-Co

3.8Moz Pd-Pt-Rh-Au

- World-class geology shared with major producer Sibanye-Stillwater
- Active and expanding mine district
- Exceptional expansion potential



Strategic Investment

15.4% Ownership

GLENCORE

Key terms

\$7.04 million investment by Glencore to date with an option to increase their ownership for an additional **\$6.76 million**.

Strategic investments support continued expansion at the Stillwater West project.

Technical committee provides access to Glencore's substantial technical expertise in global magmatic systems.

Board member appointed June 2024 provides corporate expertise and engagement.

Glencore's Nickel Operations

Glencore is a global expert in nickel and one of the world's largest natural resource companies



Government Funding & Top Industry Partners



L-R: Senator Jon Tester, Rep. Matt Rosendale, Stillwater CEO Michael Rowley, Rep. Ryan Zinke, Senator Steve Daines

Technical committee formed as part of June 2023 strategic investment

Data sharing agreement brings access to a broader database, cutting-edge analytical techniques, and US government initiatives

Potential for carbon sequestration to reduce or completely offset carbon footprint

Geologic hydrogen production potential with Lawrence Berkeley National Lab

GLENCORE



BERKELEY LAB



U.S. DEPARTMENT OF **ENERGY**

Partnered on **\$2.75M** in grants to date; additional grant applications in progress



Cornell University

Carbon Capture

Stillwater is the mining industry partner for Cornell University's work under funding via ARPA-E (Department of Energy) for carbon sequestration and hydrometallurgical recovery of critical minerals as part of a potential mining operation at Stillwater West

Dr. Greeshma Gadikota, Cornell University

Resource Estimate

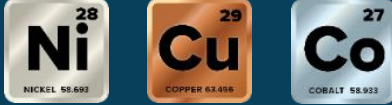

Expansion Announced January 2023

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OTCQB: **PGEZF**

FSE: **JOG**

- **62% increase** driven by a modest drill program
- Low discovery cost
- Significant expansion potential
- **2.3Blbs chromium** (not included in equivalents to date)
- **Results from 2023 expansion drill campaign driving planned resource expansion**

World-class grade and scale in a producing American district	BATTERY METALS 	PGE + GOLD (4E) 
BASE CASE 0.20% NiEq cut-off 1.13% Sulphur	1.64 Blbs 255 Mt at 0.39% NiEq (1.19 g/t PdEq)	3.81 Moz
HIGHER GRADE 0.35% NiEq cut-off 1.79% Sulphur	1.05 Blbs 120 Mt at 0.51% NiEq (1.58 g/t PdEq)	2.35 Moz
HIGH-GRADE 0.70% NiEq cut-off 6.16% Sulphur	235 Mlbs 11.6 Mt at 1.05% NiEq (3.24 g/t PdEq)	363 Koz

High-Demand Commodities

TSX-V: **PGE**

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Attractive and 'Internally Hedged' Blend at Stillwater West¹

Nickel

1.05 Blbs

Nickel demand continues to grow, driven by EV and alloy demand. Growing environmental and geopolitical concerns with Indonesia/China and Russia as major suppliers.

Chromium

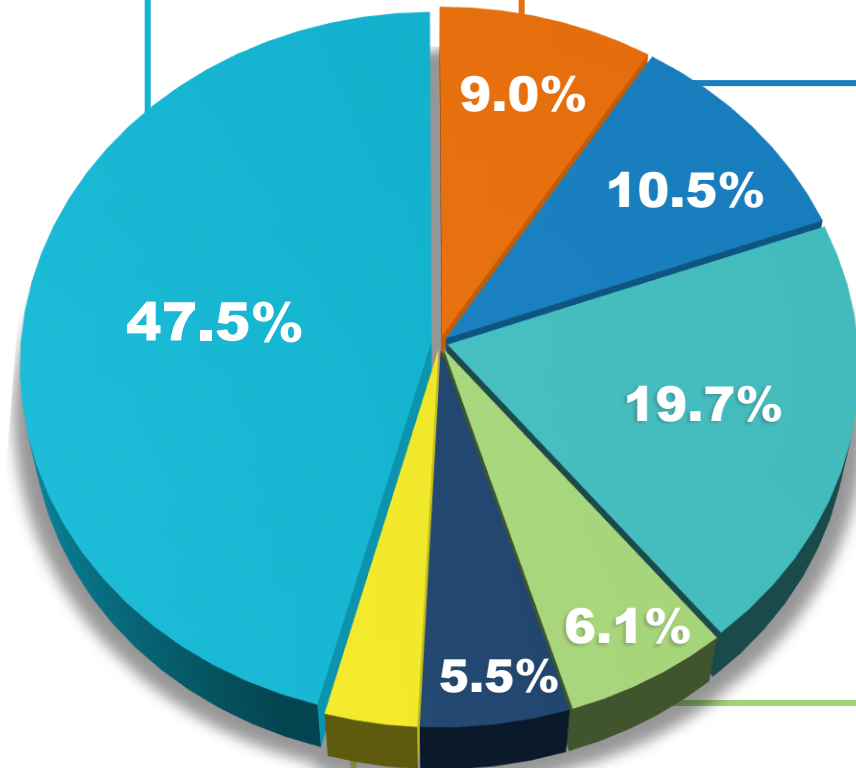
2.3 Blbs

Stillwater district has a long history of chromium production (not included in equivalents).

Gold

395 Koz

Gold at co-product levels across Stillwater West, plus drill-defined high-grade gold the Pine target.



Copper

499 Mlbs

A deficit in copper concentrate supply is projected for 2024. By the end of decade EVs are projected to account for around 40% of the green copper demand.

Cobalt

91 Mlbs

Cobalt demand from EVs projected to account for 45% of total demand by 2025.

Palladium

2.05 Moz

Palladium is the catalyst of choice to meet emissions requirements in the majority of ICE applications.

Platinum

1.26 Moz

Platinum is the catalyst of choice in hydrogen fuel cells, and also in the production of green hydrogen. Supply deficits projected for 2024 and 2025.

Rhodium

115 Koz

Stillwater West

Montana - Resource Industries

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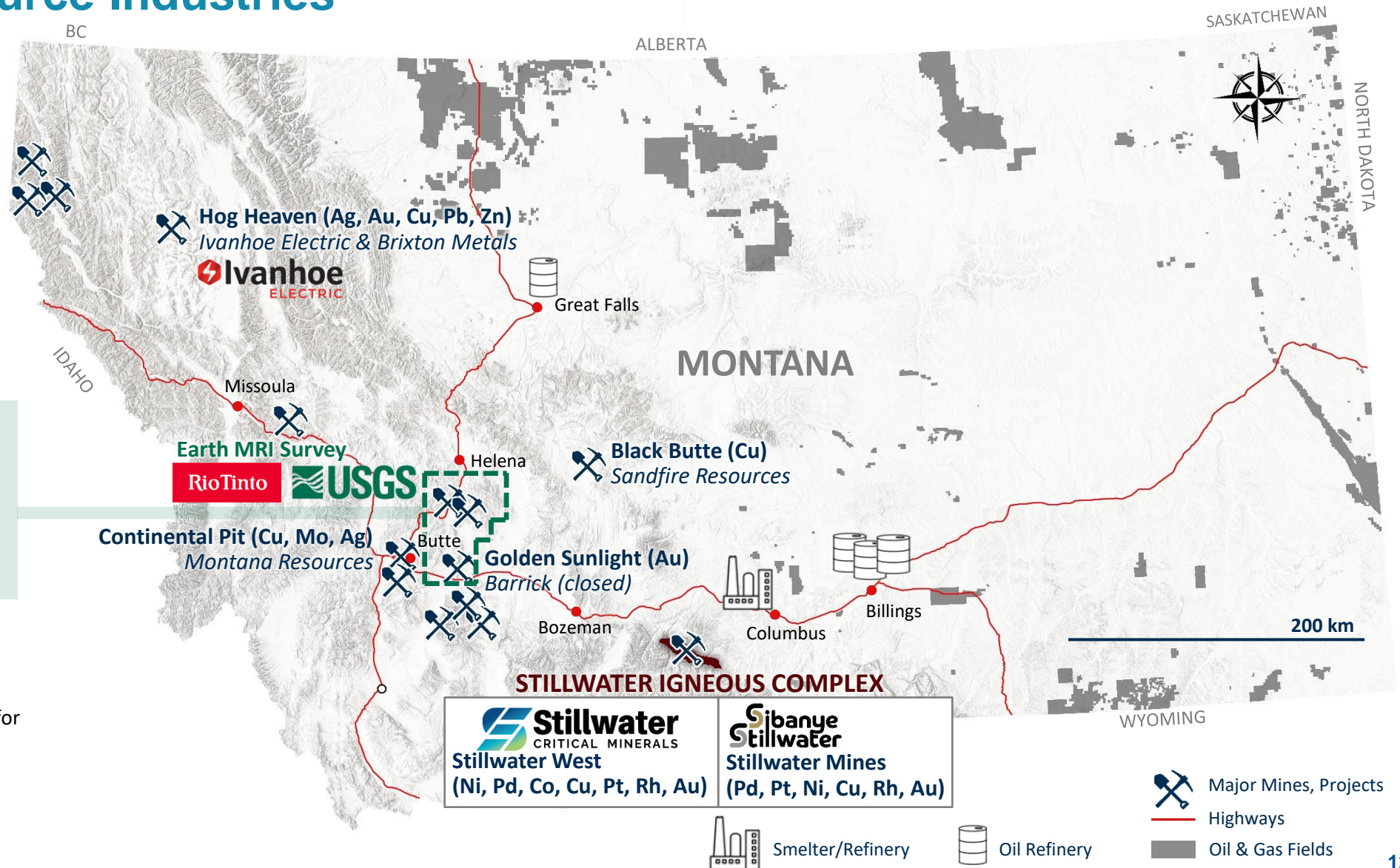
Long history of mineral wealth:

- Oil, gas, coal, and mining are major revenues for the state
- 1852 gold rush
- Dominant North American copper producer by WWI
- **24 Blbs of copper to date from Butte area**
- Major source of copper, chromium, Platinum Group Elements, gold, silver, other commodities

Rio Tinto partnered with the **US Geological Survey** for the **Earth Mapping Resources Initiative**, a large geophysical survey targeting critical minerals including rare earth elements, tellurium, tin, tungsten, also copper, molybdenum, and gold, in 2022

Other recent investments by major mining companies include:

- Ivanhoe at Hog Heaven: \$44.5M for 75% with Brixton Metals



Stillwater District

Over a Century of Critical Minerals Production

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OTCQB: **PGEZF**

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Tailings
Sibanye-Stillwater

Core Shack
Stillwater Critical Minerals

Blitz Mine
Sibanye-Stillwater

Mountainview Mine
Historic Chromium Mine

Stillwater Mill
Sibanye-Stillwater

Stillwater Mine
East Boulder Mine } Sibanye-Stillwater
Stillwater West Project – Stillwater Critical Minerals

EAST BOULDER MINE (Sibanye-Stillwater)

Stillwater District

Mines, Infrastructure and Land Status

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG

Stillwater Layered Complex:

- One of the five largest mafic-ultramafic layered complexes in the world
- 40km x 8km on surface, open at depth
- Highly prospective for Ni, Cu, Pd, Pt, Au, Cr, Rh

J-M Reef Deposit (Sibanye-Stillwater)

Over 100Moz of the highest grade Pd-Pt in the world, plus co-product Ni, Cu, Au, Ag, Rh^{1,2}

Smelter, Refinery & Recycling Complex - Columbus, MT (60 km)

Blitz Extension (2017)

Stillwater Mine (1986)

7 KM

PICKET PIN REEF DEPOSIT

East Boulder Mine (2002)

SIBANYE-STILLWATER

STILLWATER CRITICAL MINERALS

25 KM

STILLWATER WEST **100% owned**

- Five "Platreef-style" (or contact-type) Ni-Cu-Co-PGE+Au deposits
- 1.6 Blbs Ni+Cu+Co + 3.8 Moz PGEs+Au³
- Large 61 km² claim block across 32 km of the lower Stillwater Igneous Complex

1: References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects.

2: Includes current reserves and resources, and over 15Moz of past production. Based on publicly disclosed production statistics of Sibanye-Stillwater including most recent CPR:

<https://www.sibanyestillwater.com/business/reserves-and-resources/>

3: See news release January 25, 2023. Mineral Resources are reported at cut-off grades of 0.20% NiEq.

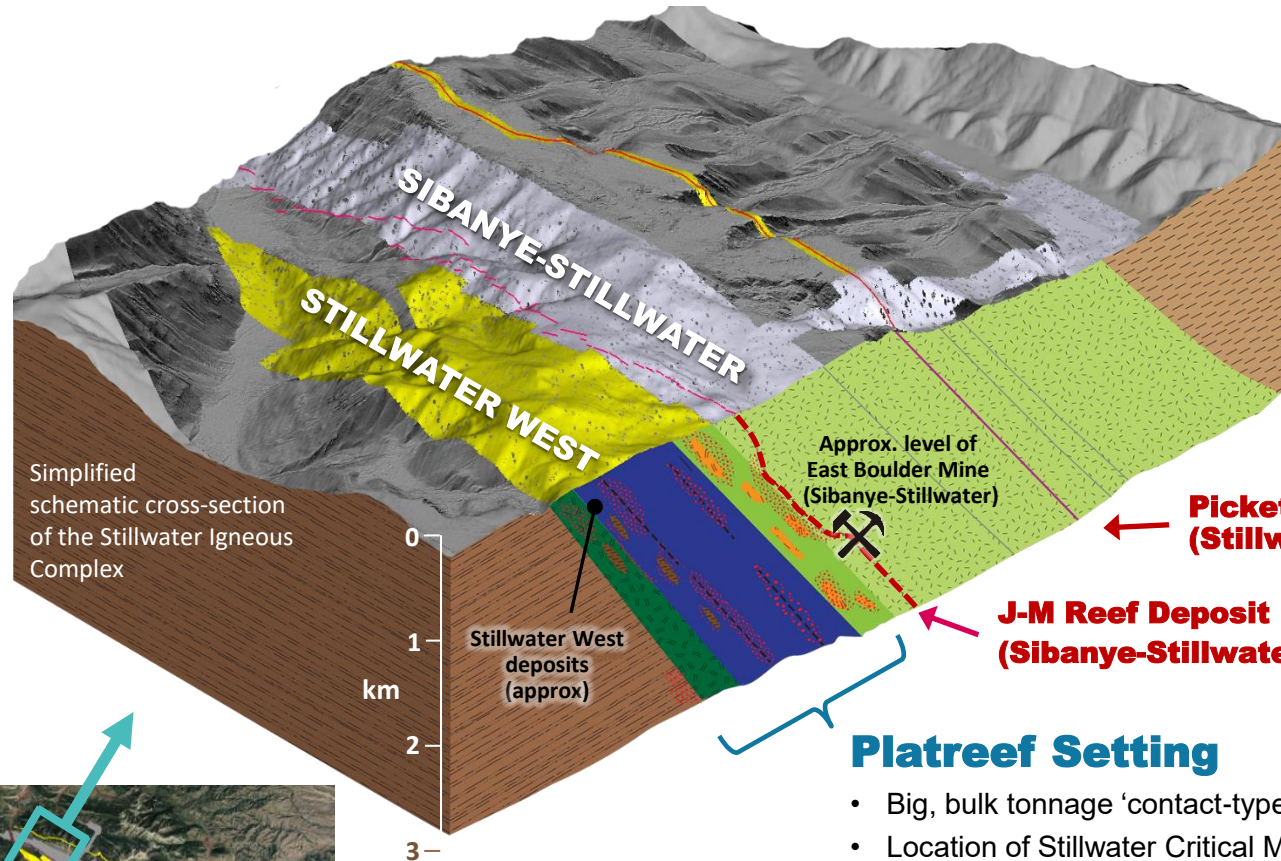
Stillwater West

Correct Location in a World-Class Complex

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OTCQB: **PGEZF**

FSE: **JOG**



Simplified schematic cross-section of the Stillwater Igneous Complex



Area Enlarged Above in Cross-Section

The Stillwater complex shares many similarities with South Africa's Bushveld complex

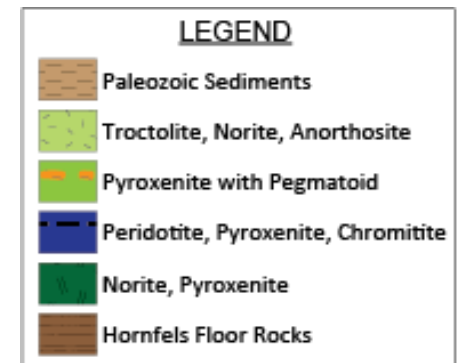
- The J-M Reef was discovered in the 1970s based on parallels with similar deposits in the Bushveld complex
- Stillwater Critical Minerals is uniquely positioned to expand the "Platreef-in-Montana" model, with demonstrated large-scale and high-grade Ni/Cu sulphide contact-type mineralization across the lower Stillwater complex

Reef Setting

Comparable to the Bushveld's Merensky and UG2 reef deposits

Platreef Setting

- Big, bulk tonnage 'contact-type' Ni/Cu sulphide deposits with PGEs and gold
- Location of Stillwater Critical Minerals' deposits (surface to 400m depth)
- Global examples include the giant mines on the north limb of the Bushveld (or Platreef): **Anglo American's Mogalakwena mine, and Ivanhoe's Platreef mine**



Platreef-style Deposits

The World's "Porphyry-Scale" Nickel and PGE Deposits

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Platreef-style deposits

The two mines on the Platreef are the largest nickel producers in South Africa and are among the very largest and most profitable nickel and PGE mines in the world.

Anglo American began production at Mogalakwena in 1993, and Ivanhoe Mines' adjacent Platreef mine is nearing production.

The Stillwater Layered Mafic-Ultramafic Complex is among the top five largest in the world and shares many similarities with the South Africa's Bushveld Complex.

The Stillwater West project covers the lower Stillwater Complex and the stratigraphic equivalent of the Platreef district, in Montana.

Ivanhoe Mines Platreef Deposit 8 Blbs Ni+Cu & 95 Moz PGEs¹



IVANHOE MINES
NEW HORIZONS

Mogalakwena "Platreef" Deposit (Anglo American) 15 Blbs Ni+Cu & 152 Moz PGEs²



 **Anglo American**

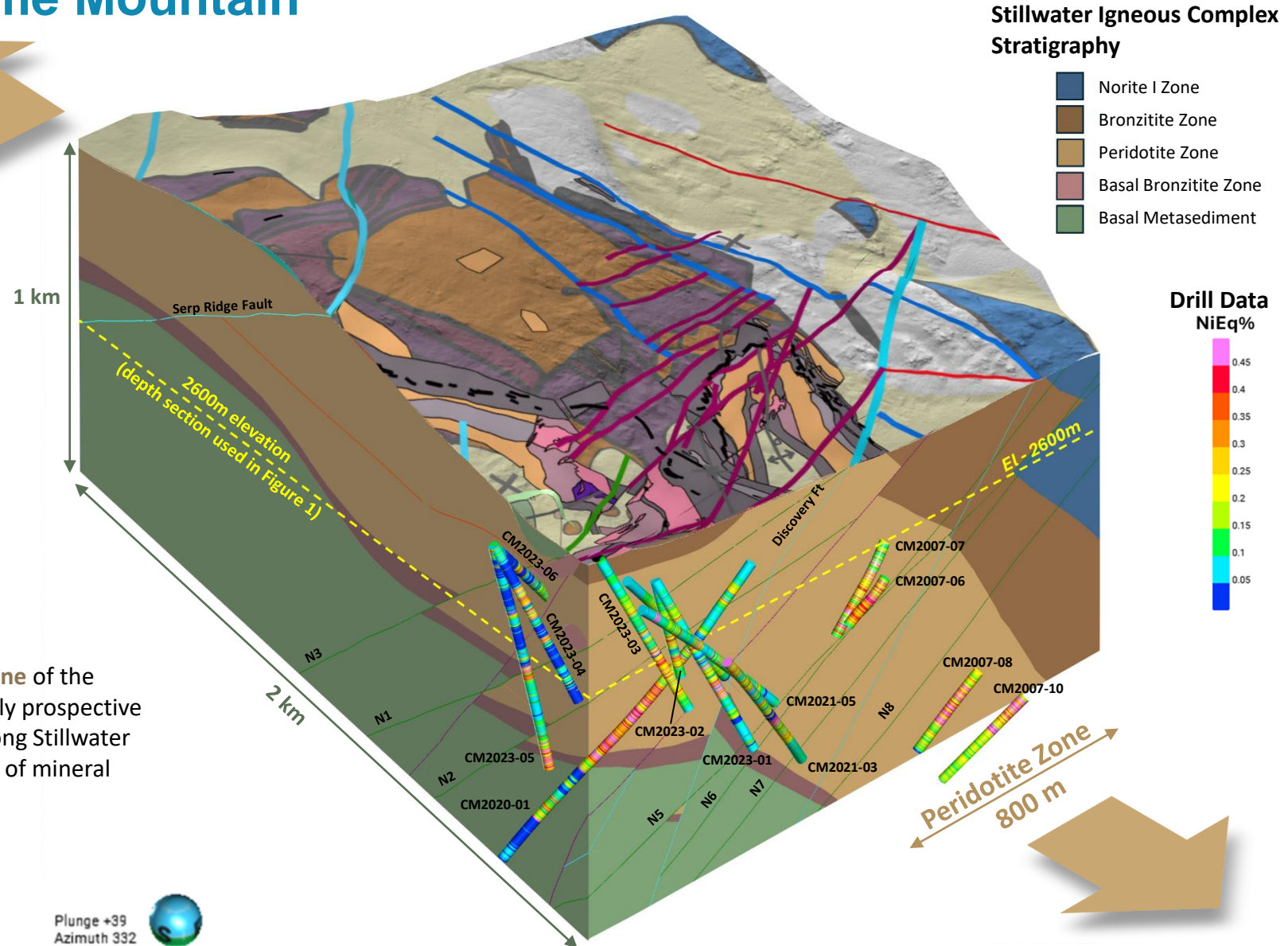
Stillwater West

3D Model – Chrome Mountain

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The 800-meter-thick **Peridotite Zone** of the Stillwater Igneous Complex is highly prospective and continues across the 32-km-long Stillwater West Project, hosting the majority of mineral resources to date

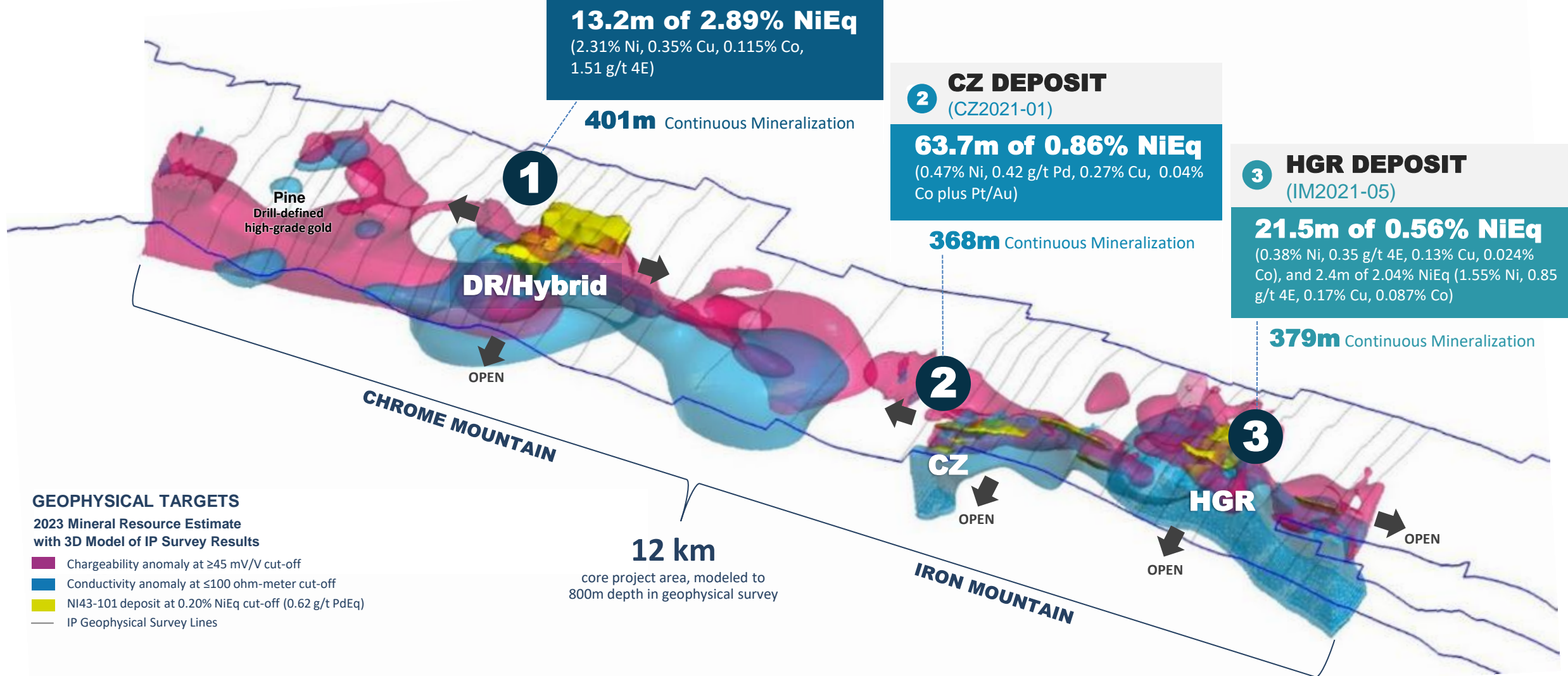
Stillwater West

High-Grade Drill Highlights

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FSE: **JOG**



GEOPHYSICAL TARGETS

2023 Mineral Resource Estimate with 3D Model of IP Survey Results

- Chargeability anomaly at ≥ 45 mV/V cut-off
- Conductivity anomaly at ≤ 100 ohm-meter cut-off
- NI43-101 deposit at 0.20% NiEq cut-off (0.62 g/t PdEq)
- IP Geophysical Survey Lines

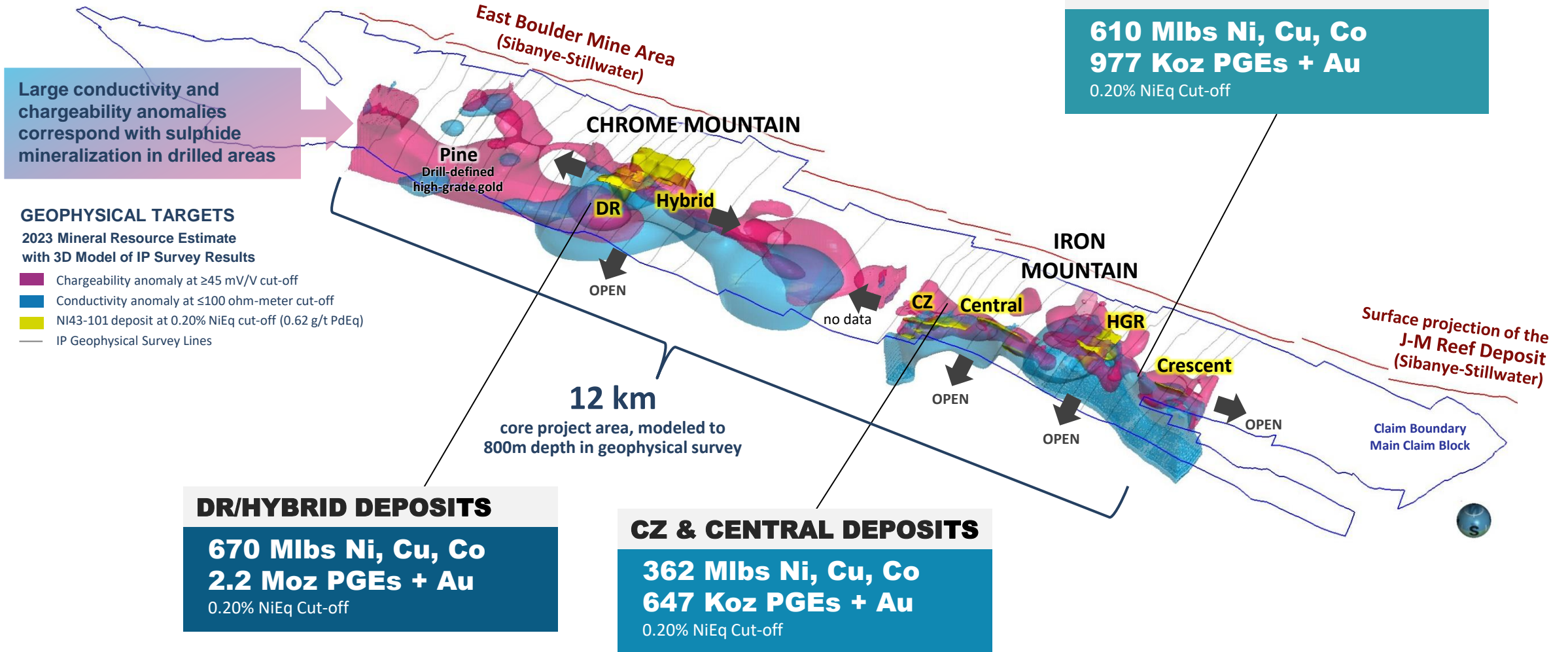
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Multiple Deposits with Kilometer-Scale Expansion Potential



See news release January 25, 2023. Mineral Resources are reported at cut-off grades of 0.20, 0.35, and 0.70% NiEq. Cut-off grades and equivalents are based on metal prices of \$9.00/lb Ni, \$3.75/lb Cu, \$24.00/lb Co, \$1,000/oz Pt, \$2,000/oz Pd and \$1,800/oz Au, with assumed metal recoveries of 80% for Ni, 85% for copper, 80% for Co, Pt, Pd and Au, a mining cost of US\$2.50/t rock and processing and G&A cost of US\$18.00/t mineralized material. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, based on the current knowledge of the deposits, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Stillwater West

District-Scale System

14 Target areas

Defined by major conductive high anomalies with broad, coincident soil geochemical anomalies:

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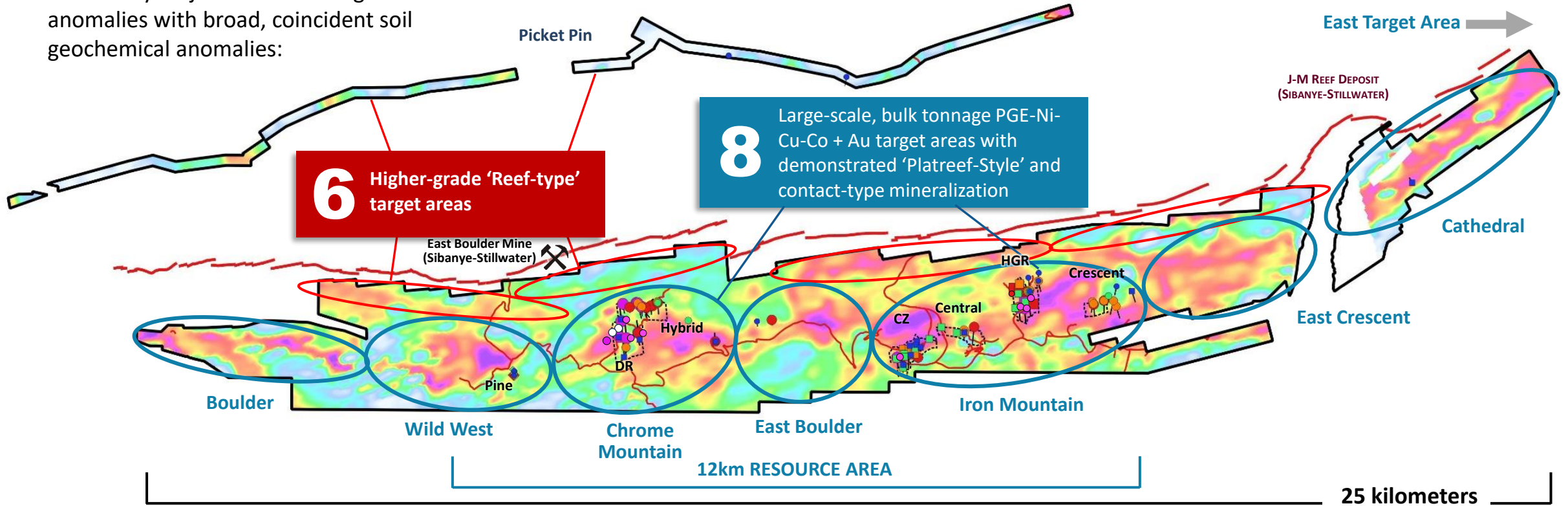
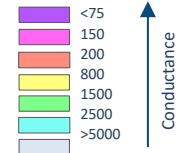
DRILL RESULTS
Reported as Total Equivalent Grade-Thickness (Ni and Pd)

NiEq %-m	Full Data	3E Data Only	Base Metal Data Only	PdEq g-m
< 10	●	◆	■	< 25
10 - 20	●	◆	■	25 - 50
20 - 35	●	◆	■	50 - 100
35 - 75	●	◆	■	100 - 200
> 75	●	◆	■	> 200

2023 MINERAL RESOURCE ESTIMATES
Block Model Outlines ○

2023 RESOURCE EXPANSION DRILLING
Assays pending ○

Fugro DIGHEM EM Survey
(Conductivity)
56kHz Apparent Resistivity
(ohm-meters)



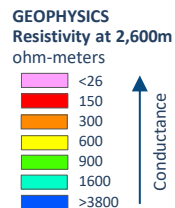
Stillwater West

12-Kilometer Anomaly Only Partially Drill Tested

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FSE: JOG



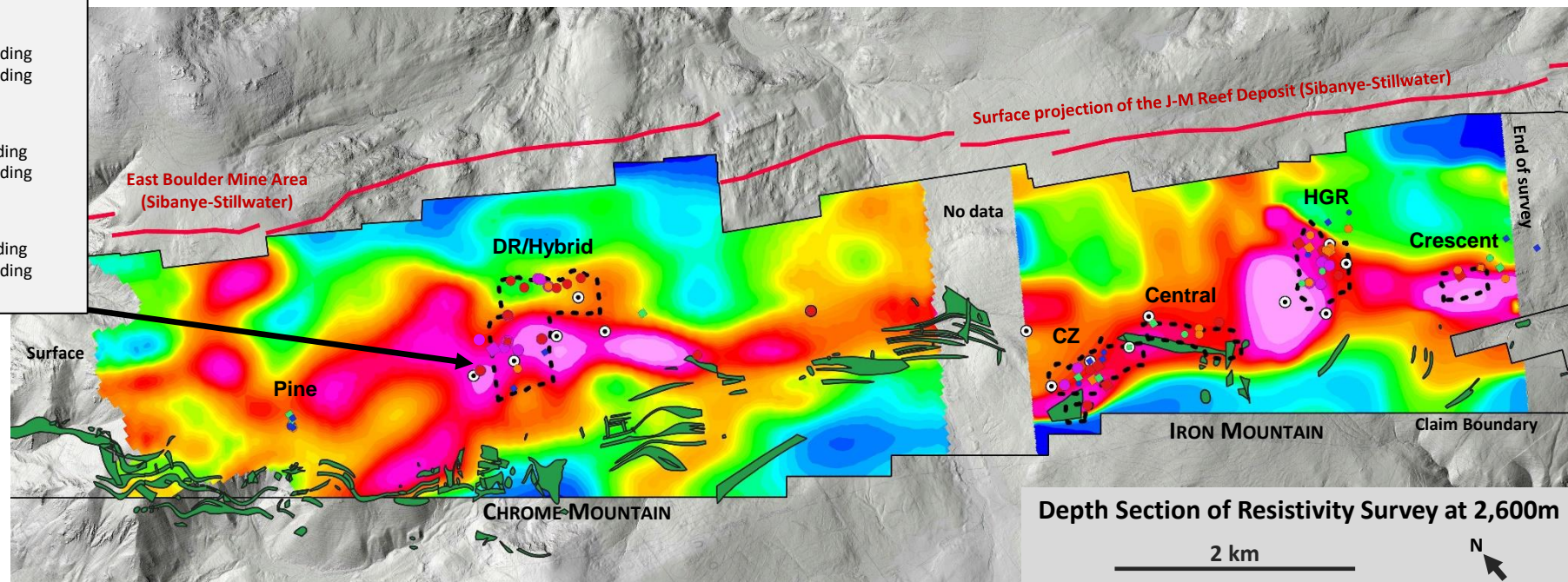
2023 MINERAL RESOURCE ESTIMATES
Block Model Outlines

PLANNED EXPANSION DRILL HOLES

BANDED IRON FORMATION
(per historic mapping)

2023 EXPANSION DRILL CAMPAIGN

CM2023-01 347m @ 0.20% NiEq including 44.2m @ 0.43% NiEq including 3.2m @ 0.95% NiEq	CM2023-04 98.8m @ 0.27% NiEq including 44.0m @ 0.35% NiEq including 2.6m @ 0.71% NiEq
CM2023-02 215m @ 0.20% NiEq including 13.9m @ 0.39% NiEq including 0.43m @ 1.61% NiEq	CM2023-05 294m @ 0.22% NiEq including 52.1m @ 0.49% NiEq including 4.8m @ 1.22% NiEq
CM2023-03 387m @ 0.20% NiEq including 14.6m @ 0.44% NiEq including 3.05m @ 0.78% NiEq	CM2023-06 159m @ 0.22% NiEq including 25.9m @ 0.50% NiEq including 5.8m @ 0.96% NiEq



- Highly conductive +12km-long anomaly corresponds with nickel-copper sulphide mineralization drilled in 2023 expansion holes at the west edge of the resource area, in the center of the 32-kilometer-wide project.
- Wide and high-grade nickel, platinum and palladium mineralization returned in 2023 drilling, plus cobalt and copper, confirms the scale and grade of the Stillwater West project and the expansion potential within the Peridotite Zone of the Stillwater Igneous Complex.
- All mineralization remains open in all directions for continued expansion via priority expansion drill holes as shown above.
- Planned resource expansion driven by 2023 expansion drill campaign

Stillwater West

Soil Geochemistry

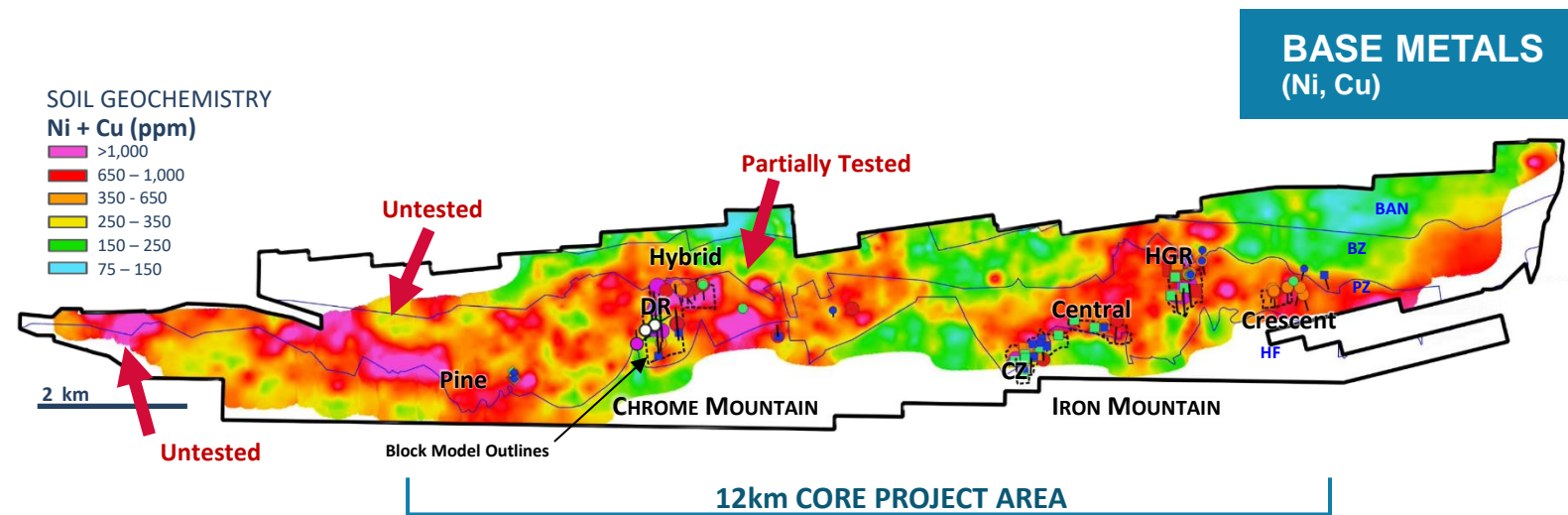
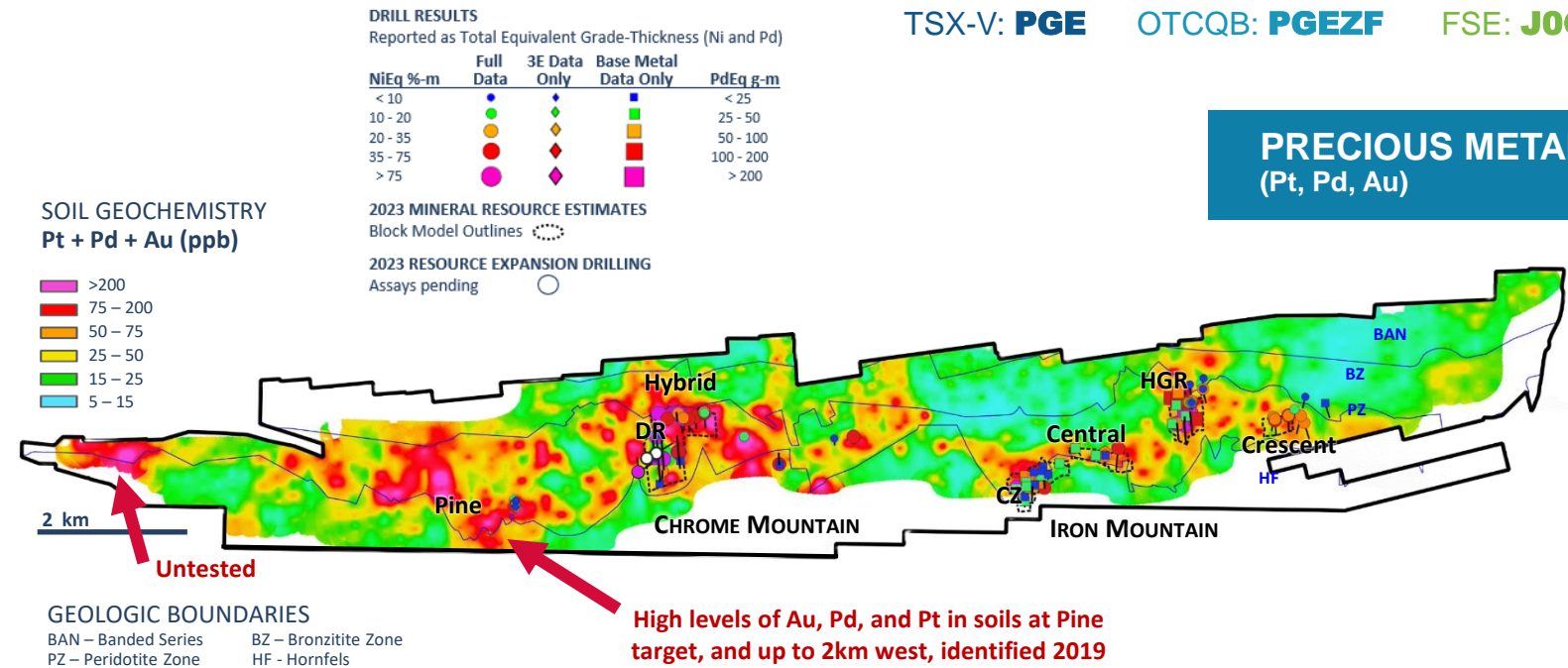
Highly anomalous precious and base metal values cover 25km strike in lower Stillwater stratigraphy

- High levels of platinum, palladium, gold, nickel, copper and other metals in soil geochemistry across very large areas
- Gold, cobalt, chromium and other metals also highly anomalous across large areas
- Strong soil response proximal to known mineralization in deposit areas provide priority targets and demonstrates the effectiveness of soils as an exploration tool at Stillwater, especially in the Peridotite Zone (PZ)
- Four new kilometer-scale soil anomalies identified (untested to date) in 2019, including expansion of highly anomalous gold in soils at Pine target area
- Strong spatial correlation with broad, high-level electro-magnetic conductor anomalies

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FSE: JOG



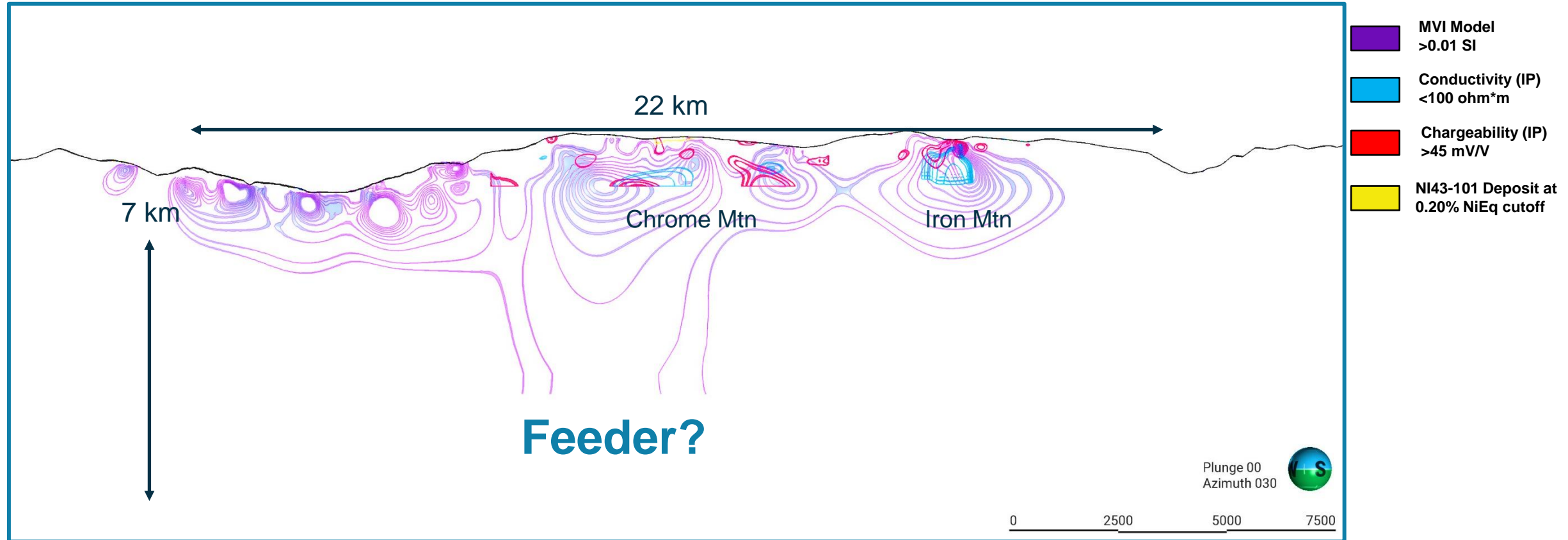
Stillwater West

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Long-Section – Geophysics (IP Survey and MVI)



Very large-scale Magnetic Vector Inversion, conductivity, and chargeability anomalies demonstrate exceptional expansion at depth, including possible magmatic feeder zones.

Milestones and Catalysts

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OTCQB: **PGEZF**

FSE: **JOG**



2024 & Beyond

2023

- **\$3.9M Glencore-led financing** ✓
- **2023 drill results** ✓
- **2024 season launch** ✓
- **Resource update**
- **Kluane project updates**
- **Heritage Mining updates**
- **Government funding**
- **Metallurgical studies**

2022

- **Second resource estimate**
- **Glencore investment**
- Expansion drill campaign
- Cornell University / DoE funding
- Board addition

2021

- **Key additions to technical team**
- Channel sampling program
- Refinement of geologic model
- Gravity survey

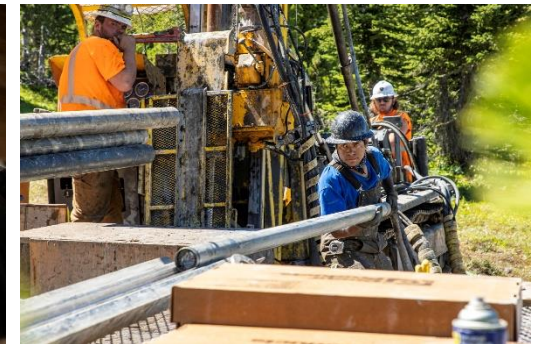
2019 - 2020

- **Inaugural resource estimates**
- Expansion drill campaign
- Expanded IP survey
- Earn-in agreement by Heritage on Drayton-Black Lake

2017 - 2018

- Initial acquisition
- Property consolidation
- Data consolidation
- Compilation and modeling
- Initial field programs
- Collaboration with USGS

- Drill programs
- First IP survey
- Confirm Platreef model
- Collaboration with GoldSpot
- 3D model over core area
- Expansion of land package



Capital Structure

And relative share price performance

TSX-V: **PGE**

OTCQB: **PGEZF**

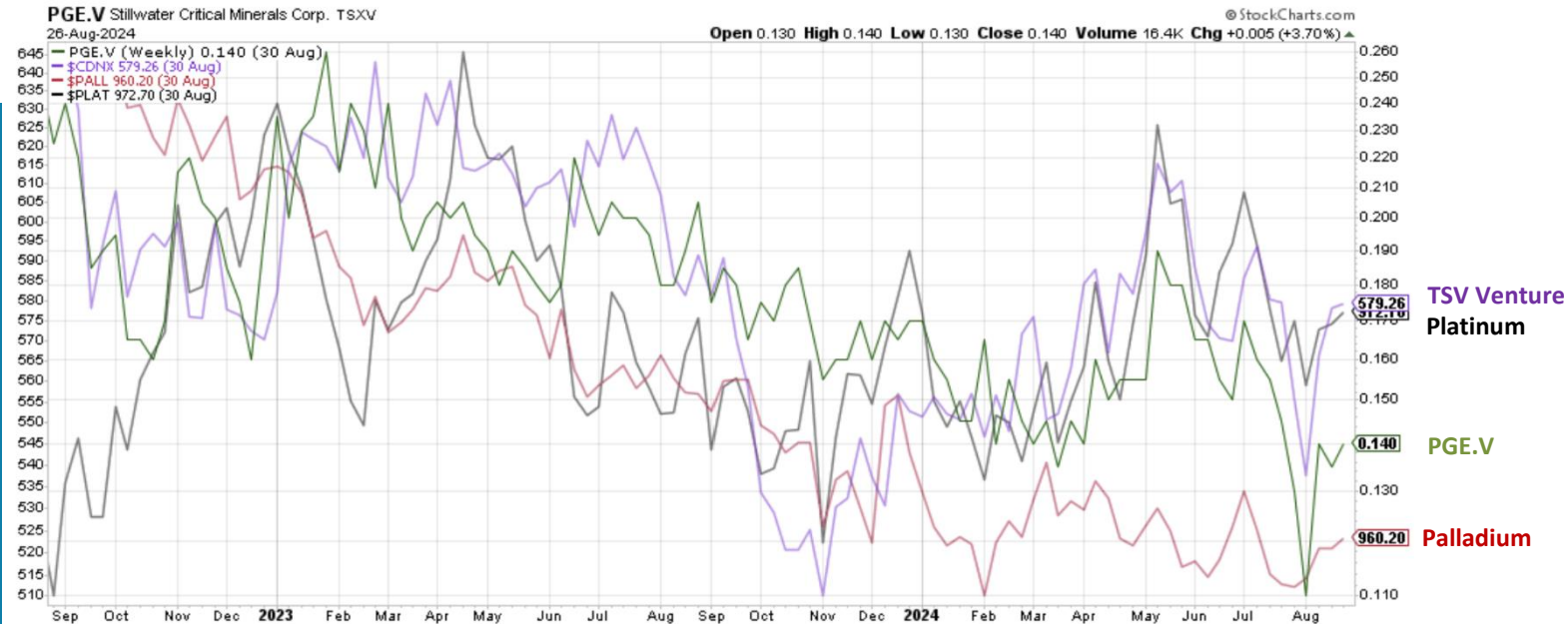
FSE: **JOG**

Share price (as of August 27, 2024)	C\$0.14
Shares issued & outstanding	227M
Options (avg. exercise price: \$0.25)	20M
Warrants (avg. exercise price: \$0.33)	35M
Fully diluted shares	282M
Market capitalization (basic)	C\$32M
Cash & cash equivalents*	~C\$5M

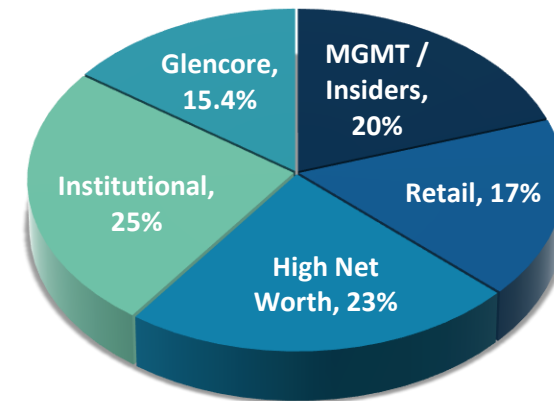
*\$3.9 million financing led by Glencore May 2024

Securities:

- 11.25M Heritage Mining shares (HML), plus warrant coverage for 6M additional shares



SHAREHOLDER COMPOSITION



GLENCORE
15.4% May 2024

Summary



Famously metal-rich US mining district with a history of critical minerals production



Team includes ex Ivanhoe geologists with Platreef expertise



World-class mineral resource estimate, planned expansion



Demonstrated expansion potential across 32km



Glencore as strategic partner and technical advisor



Timing – Growth-stage company



Attractive mix of critical minerals, recognized by US gov't

The largest nickel project in an active U.S. mining district

Potential to be a world-class, US-based source of battery metals & platinum group elements



The Metallic Group

A Collaboration of Leading, Independent Exploration Companies



Building on a proven model for value creation



Board and Management with extensive experience in exploration and mining industry, raising over \$650 million in project financing



Awarded for excellence in environmental stewardship demonstrating commitment to responsible resource development and appropriate ESG practices



Putting together industry leading agreements with Alaska Native Corporations and First Nations

A Track Record of Discoveries



Credited with the discovery and advancement of major precious and base metal deposits globally:

Donlin Creek, Alaska:

M&I 40 Moz Au¹

Galore Creek, British Columbia:

M&I 9.5 Blbs Cu, 8 Moz Au & 145 Moz Ag
Inf 3.2 Blbs Cu, 3 Moz Au & 50 Moz Ag²

Platreef, South Africa:

M&I 41.9 Moz PGE+Au & 3.7 Blbs Ni + Cu
Inf 52.8 Moz PGE+Au & 5.2 Blbs Ni + Cu³

Experience with leading explorers, developers and producers

GLENCORE

Newmont™

IVANHOE MINES
NEW HORIZONS

BARRICK

TRILOGY
metals inc.

NOVAGOLD

1) Donlin Gold Project NI 43-101 [Technical Report](#) — November 18, 2011: 541 MT at 2.24 g/t Au; 2) Galore Creek Mining Corp [Mineral Resource Table](#): 1,103.5 MT at 0.47% Cu, 0.26 g/t Au, 4.2 g/t Ag; 3) Ivanhoe Mines Ltd, Platreef [Feasibility Study](#), March 2022: Indicated Mineral Resources; 2 g/t Cut-off 3PE+Au 346 MT at 1.68 g/t Pt, 1.70 g/t Pd, 0.28 g/t Au, 0.11 g/t Rh, 0.16% Cu, 0.32% Ni Inferred Mineral Resources; 2 g/t Cut-off 3PE+Au 506 MT at 1.42 g/t Pt, 1.46 g/t Pd, 0.26 g/t Au, 0.10 g/t Rh, 0.16% Cu, 0.31% Ni

Appendix I

TECHNICAL

Timing – Project Stage

The Lasso Curve: Company Development Stages & Value Creation

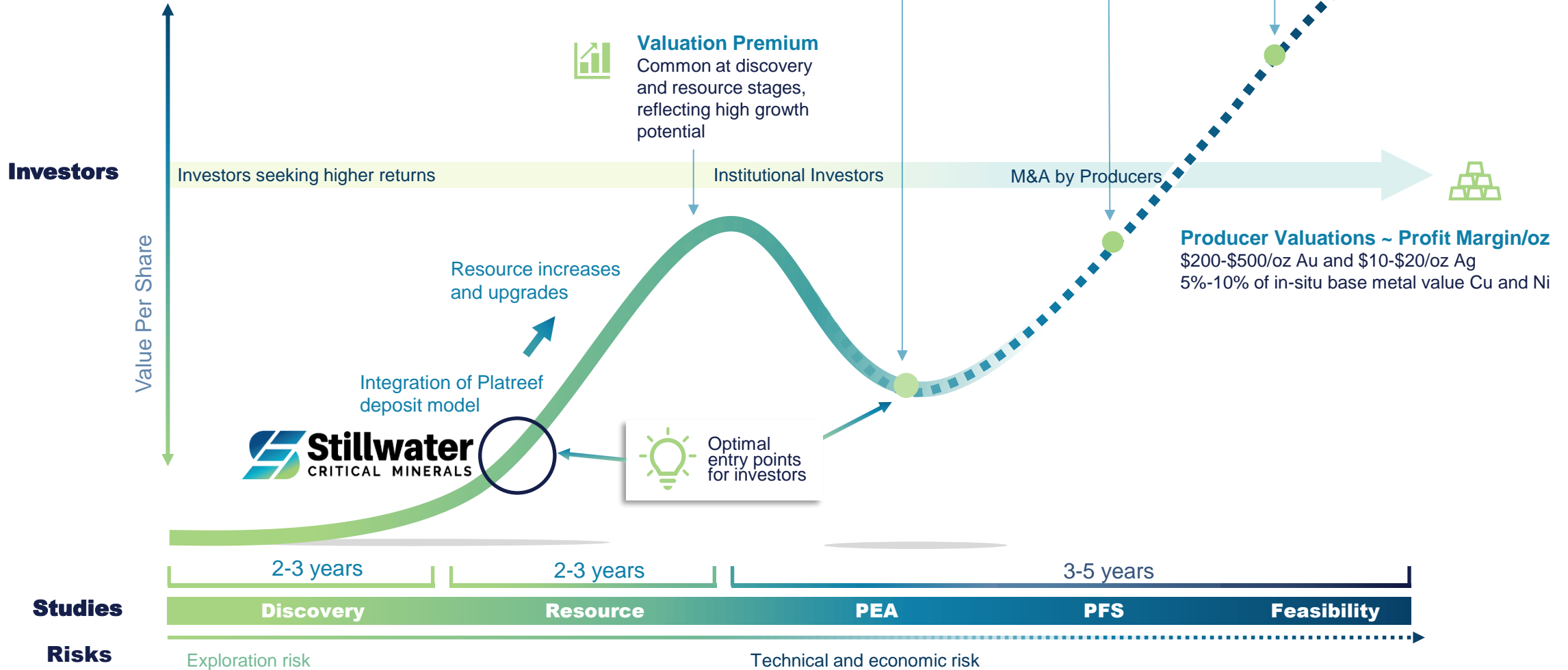
TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Typical Enterprise Value by Stage

PEA Stage	PFS Stage	Feasibility Stage
\$10-25/oz Au	\$25-50/oz Au	\$50-\$100/oz Au
\$1-\$3/oz Ag	\$3-\$5/oz Ag	\$5-\$10/oz Ag
1%-2% in-situ value	2%-3% in-situ value	4%-6% in-situ



Stillwater West

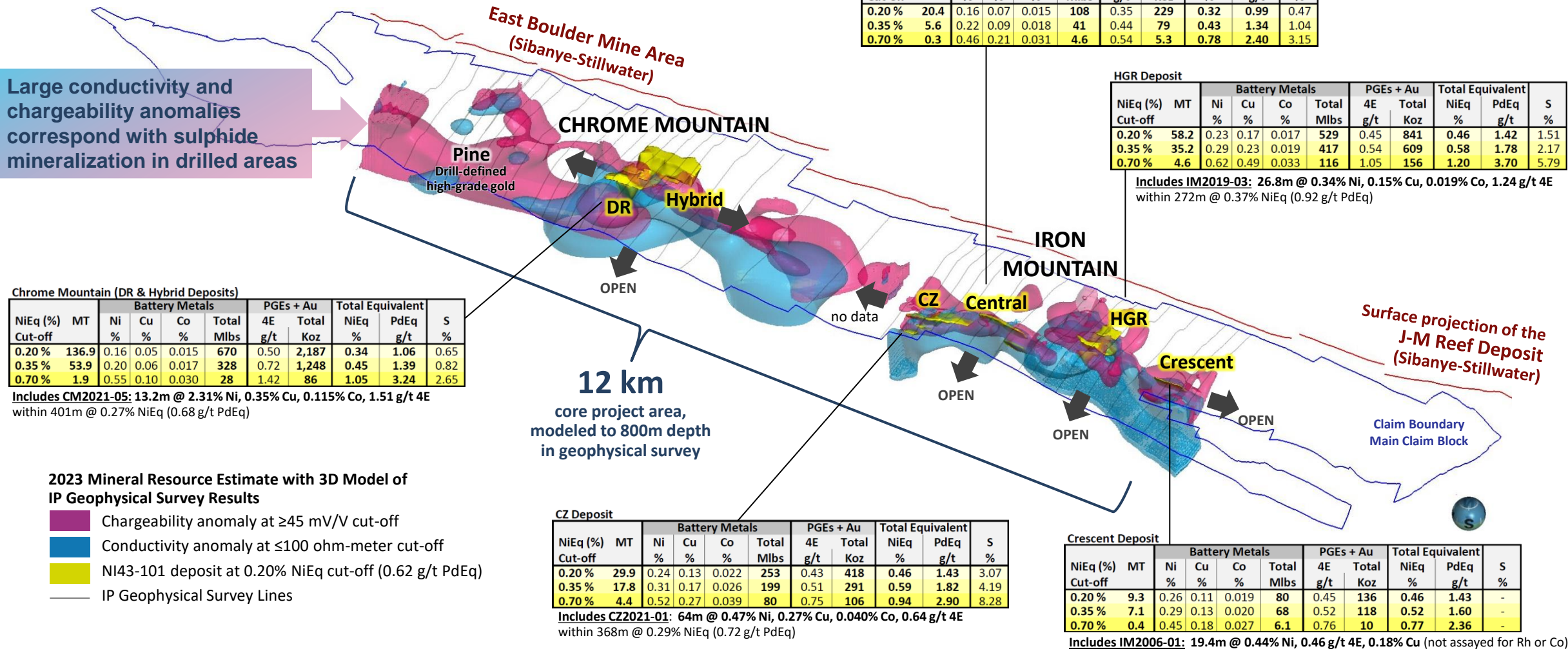
Five Deposits with Kilometer-Scale Expansion Potential

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Large conductivity and chargeability anomalies correspond with sulphide mineralization in drilled areas



Central Deposit

NiEq (%) Cut-off	MT	Battery Metals				PGEs + Au		Total Equivalent		
		Ni %	Cu %	Co %	Total Mlbs	4E g/t	Total Koz	NiEq %	PdEq g/t	S %
0.20 %	20.4	0.16	0.07	0.015	108	0.35	229	0.32	0.99	0.47
0.35 %	5.6	0.22	0.09	0.018	41	0.44	79	0.43	1.34	1.04
0.70 %	0.3	0.46	0.21	0.031	4.6	0.54	5.3	0.78	2.40	3.15

HGR Deposit

NiEq (%) Cut-off	MT	Battery Metals				PGEs + Au		Total Equivalent		
		Ni %	Cu %	Co %	Total Mlbs	4E g/t	Total Koz	NiEq %	PdEq g/t	S %
0.20 %	58.2	0.23	0.17	0.017	529	0.45	841	0.46	1.42	1.51
0.35 %	35.2	0.29	0.23	0.019	417	0.54	609	0.58	1.78	2.17
0.70 %	4.6	0.62	0.49	0.033	116	1.05	156	1.20	3.70	5.79

Includes IM2019-03: 26.8m @ 0.34% Ni, 0.15% Cu, 0.019% Co, 1.24 g/t 4E within 272m @ 0.37% NiEq (0.92 g/t PdEq)

Chrome Mountain (DR & Hybrid Deposits)

NiEq (%) Cut-off	MT	Battery Metals				PGEs + Au		Total Equivalent		
		Ni %	Cu %	Co %	Total Mlbs	4E g/t	Total Koz	NiEq %	PdEq g/t	S %
0.20 %	136.9	0.16	0.05	0.015	670	0.50	2,187	0.34	1.06	0.65
0.35 %	53.9	0.20	0.06	0.017	328	0.72	1,248	0.45	1.39	0.82
0.70 %	1.9	0.55	0.10	0.030	28	1.42	86	1.05	3.24	2.65

Includes CM2021-05: 13.2m @ 2.31% Ni, 0.35% Cu, 0.115% Co, 1.51 g/t 4E within 401m @ 0.27% NiEq (0.68 g/t PdEq)

CZ Deposit

NiEq (%) Cut-off	MT	Battery Metals				PGEs + Au		Total Equivalent		
		Ni %	Cu %	Co %	Total Mlbs	4E g/t	Total Koz	NiEq %	PdEq g/t	S %
0.20 %	29.9	0.24	0.13	0.022	253	0.43	418	0.46	1.43	3.07
0.35 %	17.8	0.31	0.17	0.026	199	0.51	291	0.59	1.82	4.19
0.70 %	4.4	0.52	0.27	0.039	80	0.75	106	0.94	2.90	8.28

Includes CZ2021-01: 64m @ 0.47% Ni, 0.27% Cu, 0.040% Co, 0.64 g/t 4E within 368m @ 0.29% NiEq (0.72 g/t PdEq)

Crescent Deposit

NiEq (%) Cut-off	MT	Battery Metals				PGEs + Au		Total Equivalent		
		Ni %	Cu %	Co %	Total Mlbs	4E g/t	Total Koz	NiEq %	PdEq g/t	S %
0.20 %	9.3	0.26	0.11	0.019	80	0.45	136	0.46	1.43	-
0.35 %	7.1	0.29	0.13	0.020	68	0.52	118	0.52	1.60	-
0.70 %	0.4	0.45	0.18	0.027	6.1	0.76	10	0.77	2.36	-

Includes IM2006-01: 19.4m @ 0.44% Ni, 0.46 g/t 4E, 0.18% Cu (not assayed for Rh or Co)

12 km
core project area,
modeled to 800m depth
in geophysical survey

2023 Mineral Resource Estimate with 3D Model of IP Geophysical Survey Results

- Chargeability anomaly at ≥ 45 mV/V cut-off
- Conductivity anomaly at ≤ 100 ohm-meter cut-off
- NI43-101 deposit at 0.20% NiEq cut-off (0.62 g/t PdEq)
- IP Geophysical Survey Lines

See news release January 25, 2023. Mineral Resources are reported at cut-off grades of 0.20, 0.35, and 0.70% NiEq. Cut-off grades and equivalents are based on metal prices of \$9.00/lb Ni, \$3.75/lb Cu, \$24.00/lb Co, \$1,000/oz Pt, \$2,000/oz Pd and \$1,800/oz Au, with assumed metal recoveries of 80% for Ni, 85% for copper, 80% for Co, Pt, Pd and Au, a mining cost of US\$2.50/t rock and processing and G&A cost of US\$18.00/t mineralized material. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, based on the current knowledge of the deposits, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Stillwater West

Kilometer-Scale Expansion Potential Shown in Coincident Geophysical and Soil Anomalies Over Drill-Defined Mineralization

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

SELECT DRILL RESULTS

1	DR/HYBRID DEPOSIT AT CHROME MTN (CM2021-05)	2	CZ DEPOSIT AT IRON MTN (CZ2021-01)	3	HGR DEPOSIT AT IRON MTN (IM2021-05)
	13.2m of 2.85% NiEq (2.31% Ni, 0.35% Cu, 0.115% Co, 1.51 g/t 4E)		63.7m of 0.86% NiEq (0.47% Ni, 0.42 g/t Pd, 0.27% Cu, 0.04% Co plus Pt/Au)		21.5m of 0.56% NiEq (0.38% Ni, 0.35 g/t 4E, 0.13% Cu, 0.024% Co)
	401m Continuous Mineralization		368m Continuous Mineralization		379m Continuous Mineralization

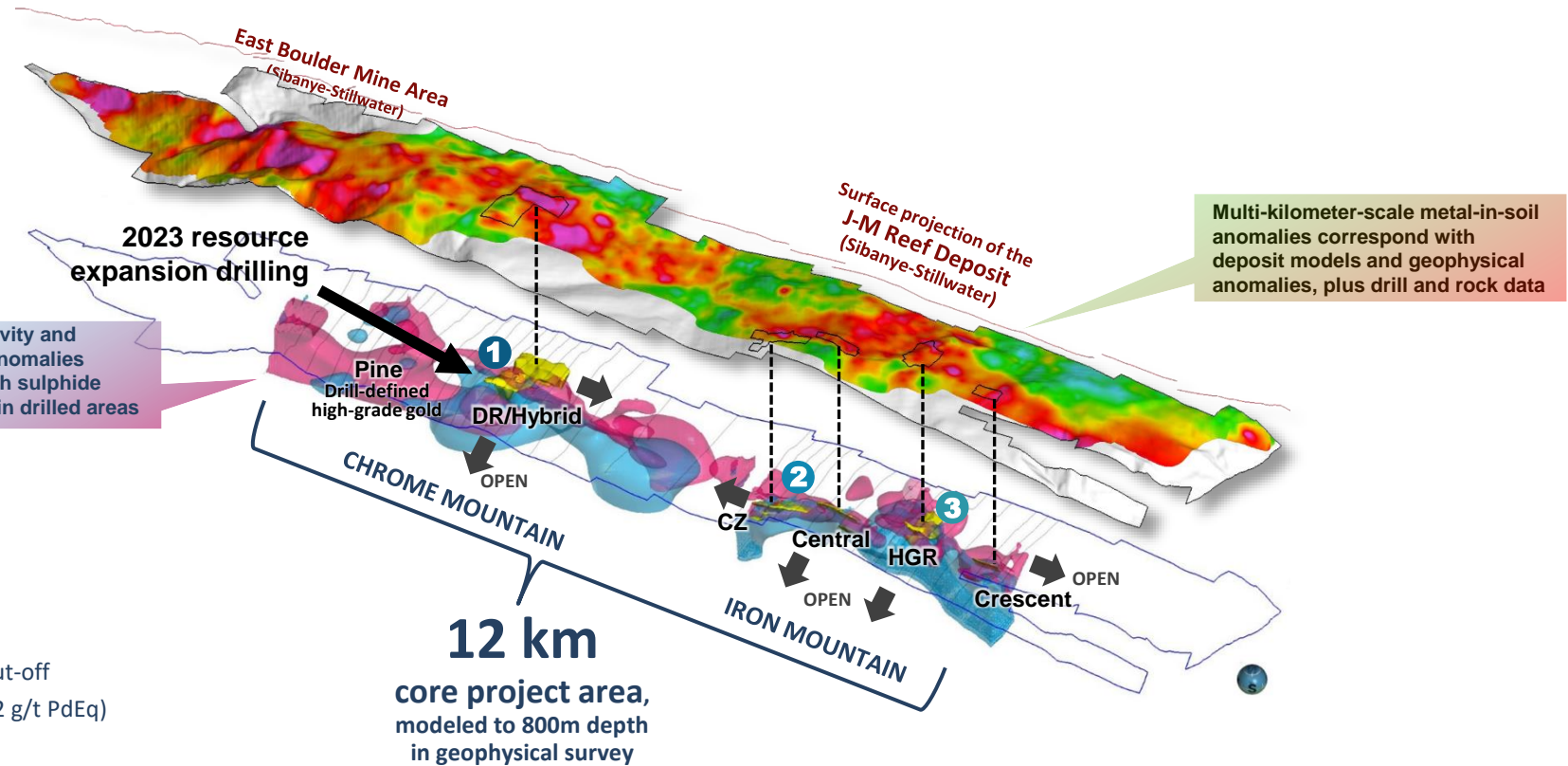
METAL-IN-SOIL TARGETS

Nickel-Copper SOIL GEOCHEMISTRY

Ni + Cu (ppm)

- >1,000
- 650 – 1,000
- 350 – 650
- 250 – 350
- 150 – 250
- 75 – 150

2023 resource model outlines



Large conductivity and chargeability anomalies correspond with sulphide mineralization in drilled areas

GEOPHYSICAL TARGETS

2023 Mineral Resource Estimate with 3D Model of IP Survey Results

- Chargeability anomaly at ≥ 45 mV/V cut-off
- Conductivity anomaly at ≤ 100 ohm-meter cut-off
- NI43-101 deposit at 0.20% NiEq cut-off (0.62 g/t PdEq)
- IP Geophysical Survey Lines

Stillwater West

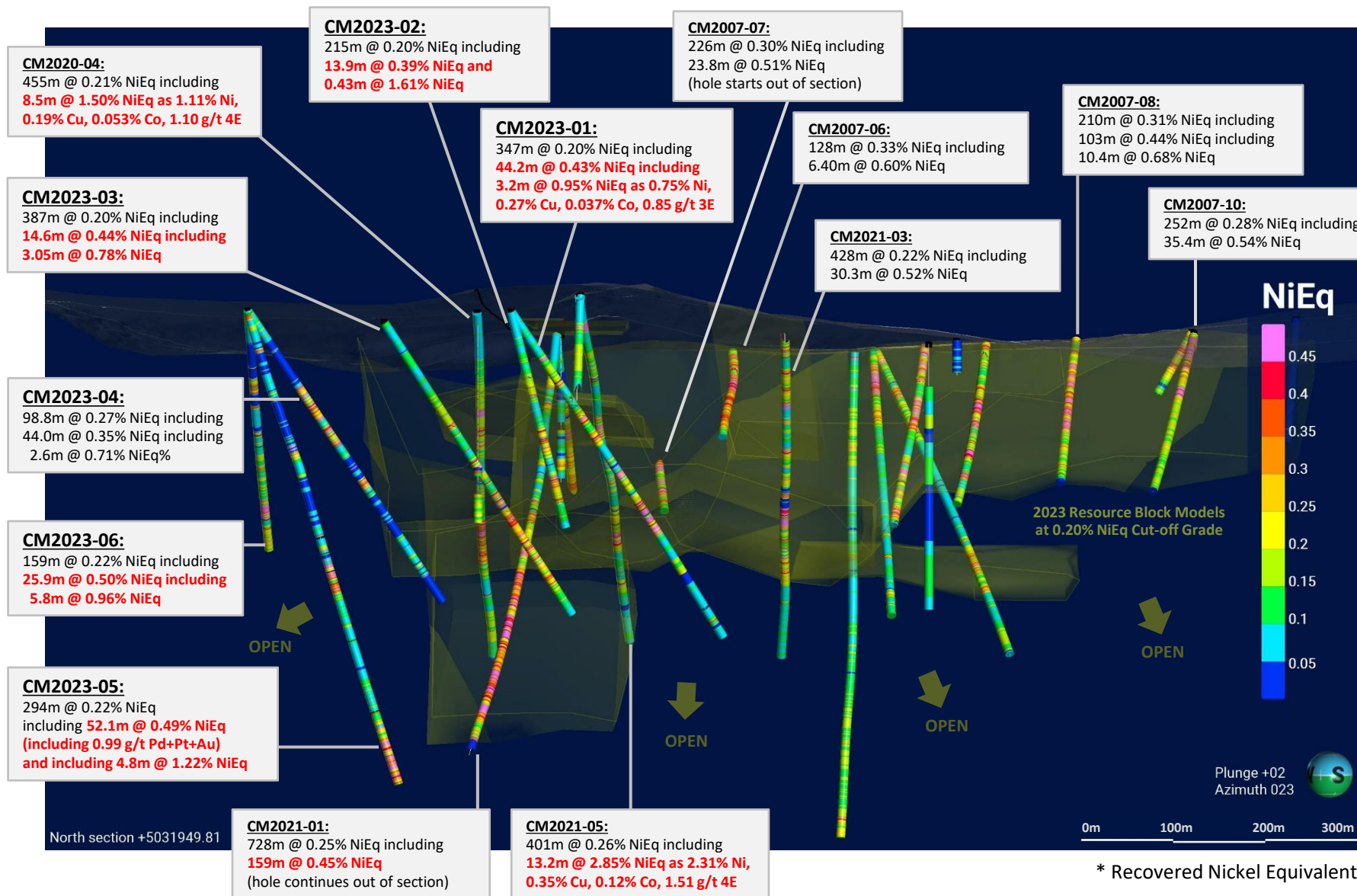
TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Chrome Mountain - DR/Hybrid Deposit Resource Models with Select Drill Results

- Significant potential to expand existing resources, and at low cost
- Mineralization open in all directions
- Additional expansion drilling planned
- Planned resource update



Stillwater West

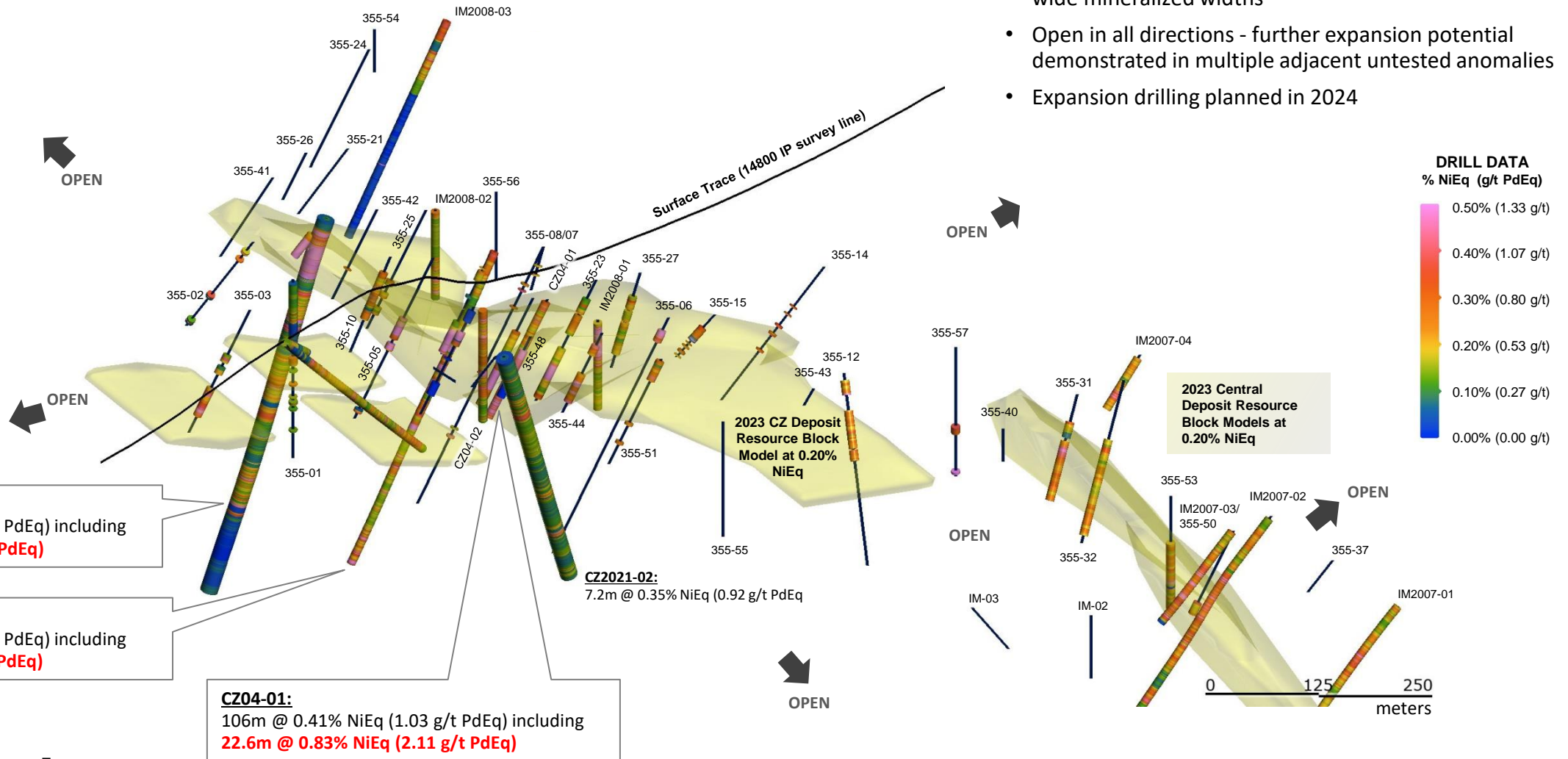
CZ and Central Deposit Areas – Iron Mountain

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

- Significant expansion at low discovery cost in 2023 resource update
- IP survey guided drill campaign to high grades and wide mineralized widths
- Open in all directions - further expansion potential demonstrated in multiple adjacent untested anomalies
- Expansion drilling planned in 2024



Stillwater West

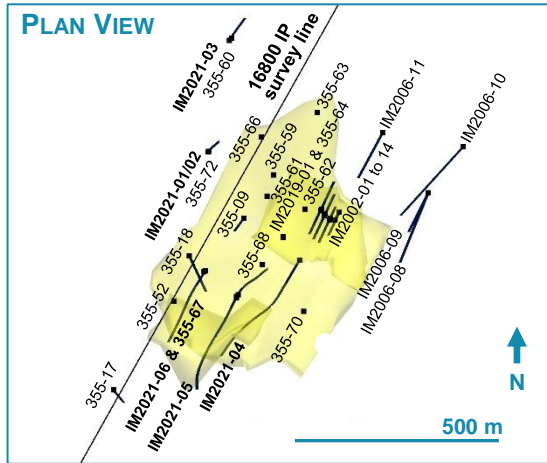
HGR Deposit Area - Iron Mountain

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

- Significant expansion at low discovery cost in 2023 resource update
- IP survey guided drill campaign to high grades and wide mineralized widths
- Open in all directions - further expansion potential demonstrated in multiple adjacent untested anomalies
- Expansion drilling planned in 2024

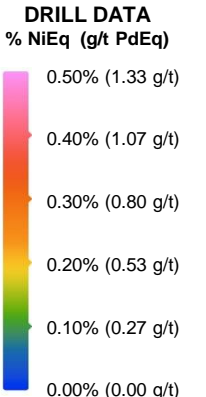
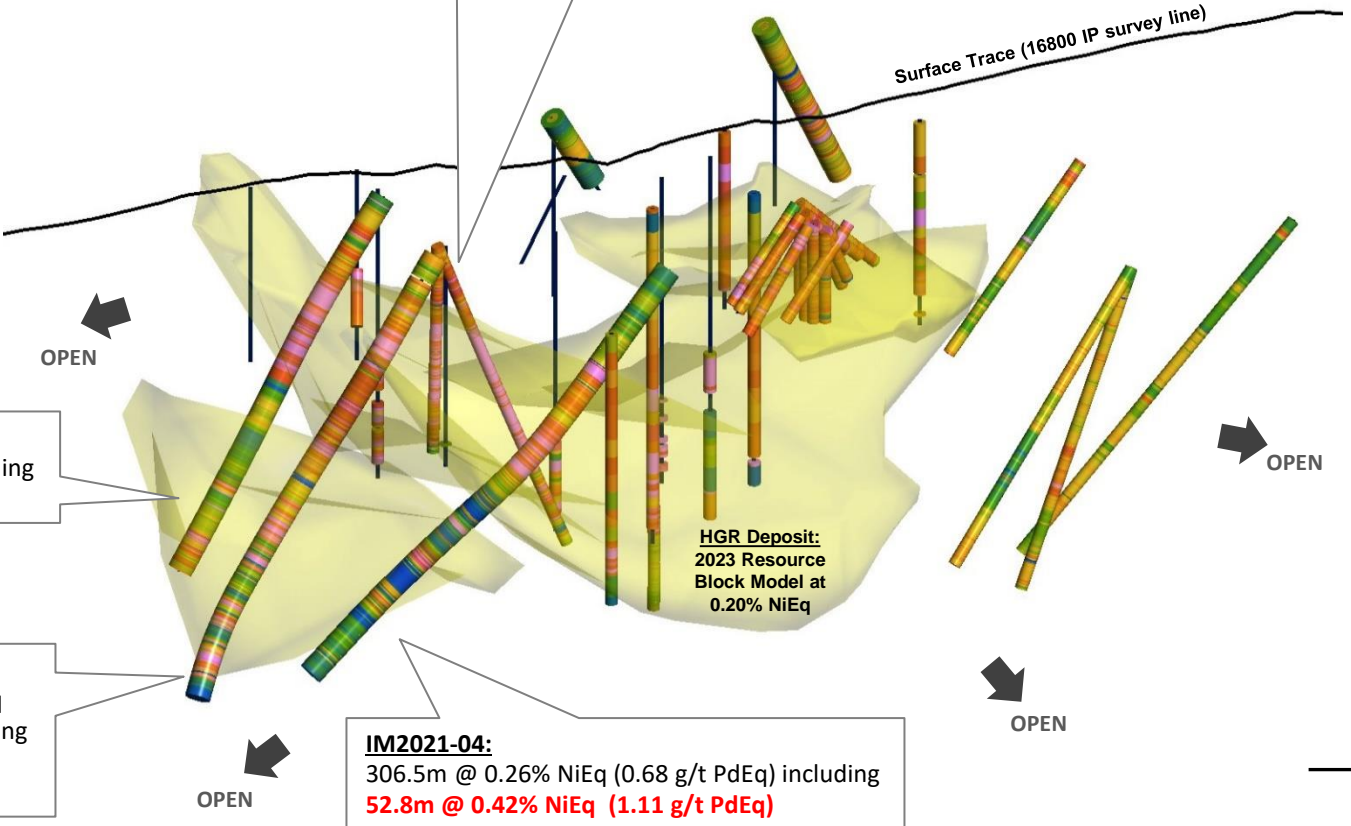


IM2019-03:
272.5m @ 0.42% NiEq (1.11 g/t PdEq) including
26.8m @ 0.96% NiEq (2.55 g/t PdEq)

IM2021-06:
333.0m @ 0.28% NiEq (0.73 g/t PdEq) including
26.4m @ 0.63% NiEq (1.69 g/t PdEq)

IM2021-05:
379.2m @ 0.33% NiEq (0.88 g/t PdEq) including
21.5m @ 0.66% NiEq (1.75 g/t PdEq)

IM2021-04:
306.5m @ 0.26% NiEq (0.68 g/t PdEq) including
52.8m @ 0.42% NiEq (1.11 g/t PdEq)



Plunge +27
Azimuth 335

Stillwater West

TSX-V: PGE

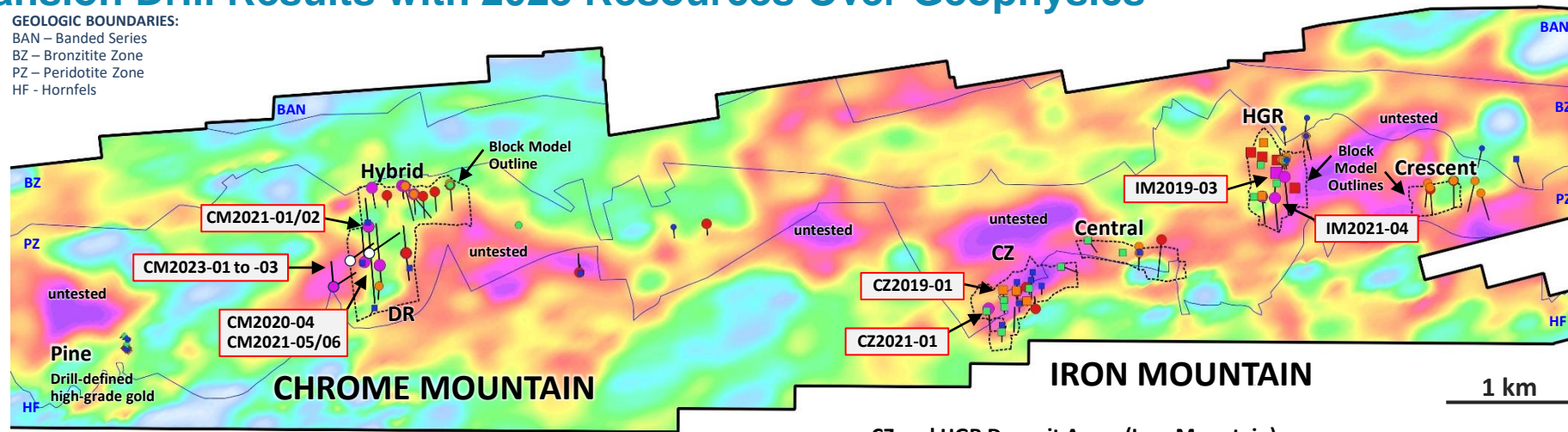
OTCQB: PGEZF

FSE: JOG

Expansion Drill Results with 2023 Resources Over Geophysics

GEOLOGIC BOUNDARIES:
 BAN – Banded Series
 BZ – Bronzite Zone
 PZ – Peridotite Zone
 HF – Hornfels

PERIDOTITE ZONE



DRILL RESULTS

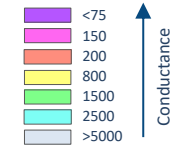
Reported as Total Equivalent Grade-Thickness (Ni and Pd)

NiEq %-m	Full Data	3E Data Only	Base Metal Data Only	PdEq g-m
< 10	●	◆	■	< 25
10 - 20	●	◆	■	25 - 50
20 - 35	●	◆	■	50 - 100
35 - 75	●	◆	■	100 - 200
> 75	●	◆	■	> 200

2023 MINERAL RESOURCE ESTIMATES
 Block Model Outlines

2023 RESOURCE EXPANSION DRILLING

Fugro DIGHEM EM Survey
 (Conductivity)
 56kHz Apparent Resistivity
 (ohm-meters)



GEOLOGIC BOUNDARIES:
 BAN – Banded Series
 BZ – Bronzite Zone
 PZ – Peridotite Zone
 HF – Hornfels

- Kilometer-scale conductive anomalies demonstrate significant expansion potential
- Peridotite zone (PZ) highly prospective, hosts all five deposits to date
- Wide intervals of lower-grade mineralization include successively higher-grade intervals, demonstrating good continuity and providing optionality on possible mine methods

DR and Hybrid Deposit Area (Chrome Mountain)

HOLE ID	INTERVAL			PRECIOUS METALS					BASE METALS				TOTAL METAL EQUIVALENT	
	From (m)	To (m)	Width (m)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh* (g/t)	4E* (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (Pd g/t)	NiEq (Ni %)
CM2020-04	0.0	454.8	454.8	0.04	0.07	0.02	-	0.13	0.14	0.020	0.014	0.19	0.65	0.24
	99.4	192.0	92.7	0.08	0.17	0.07	0.021	0.34	0.20	0.023	0.016	0.26	1.08	0.40
	123.7	177.4	53.6	0.11	0.25	0.12	0.032	0.51	0.27	0.036	0.018	0.34	1.49	0.56
	128.6	137.2	8.5	0.08	0.32	0.69	0.011	1.10	1.11	0.188	0.053	1.35	4.65	1.74
	149.4	177.4	28.0	0.19	0.37	0.01	0.057	0.63	0.07	0.009	0.010	0.11	1.07	0.40
CM2021-01	0.0	728.1	728.1	0.12	0.17	0.02	*	0.31	0.13	0.03	0.013	0.18	0.73	0.27
	230.5	583.4	352.9	0.21	0.27	0.03	*	0.52	0.17	0.04	0.015	0.23	1.04	0.39
	397.2	447.4	50.2	0.48	0.48	0.04	*	1.00	0.19	0.03	0.015	0.25	1.45	0.54
	423.4	430.6	7.2	0.93	1.33	0.05	*	2.32	0.24	0.03	0.018	0.31	2.72	1.02
	479.8	549.2	69.4	0.27	0.47	0.06	*	0.80	0.18	0.04	0.017	0.25	1.35	0.51
CM2021-05	687.4	728.1	40.7	0.07	0.20	0.02	*	0.28	0.18	0.07	0.021	0.27	0.97	0.36
	36.4	437.2	400.8	0.06	0.12	0.04	*	0.22	0.17	0.03	0.015	0.22	0.80	0.30
	36.4	132.4	96.0	0.06	0.12	0.12	0.002	0.30	0.40	0.05	0.024	0.50	1.56	0.60
	37.6	50.8	13.2	0.25	0.43	0.82	0.015	1.51	2.31	0.35	0.115	2.81	8.88	3.33
	37.6	43.6	6.0	0.50	0.77	1.34	0.025	2.63	3.47	0.24	0.195	4.15	13.43	5.04
	176.8	210.4	33.6	0.12	0.42	0.03	*	0.57	0.14	0.04	0.014	0.20	1.03	0.39
	190.0	208.0	18.0	0.18	0.58	0.04	*	0.80	0.16	0.05	0.015	0.23	1.32	0.49
	191.2	196.0	4.8	0.40	1.41	0.09	0.000	1.91	0.21	0.07	0.016	0.30	2.51	0.94
	308.8	371.2	62.4	0.10	0.19	0.03	0.014	0.33	0.13	0.04	0.015	0.19	0.86	0.32
	340.0	364.0	24.0	0.18	0.35	0.05	0.029	0.61	0.14	0.05	0.014	0.21	1.21	0.46

* - assays pending

CZ and HGR Deposit Areas (Iron Mountain)

HOLE ID	INTERVAL			PRECIOUS METALS				BASE METALS				TOTAL METAL EQUIVALENT		
	From (m)	To (m)	Width (m)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh* (g/t)	4E* (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (Pd g/t)	NiEq (Ni %)
CZ DEPOSIT AREA CZ2019-01	0.0	398.5	398.5	0.07	0.13	0.02	-	0.23	0.11	0.044	0.014	0.17	0.67	0.25
	117.2	179.2	62.0	0.18	0.34	0.05	0.009	0.58	0.30	0.127	0.025	0.43	1.69	0.63
	117.2	125.0	7.8	0.24	0.48	0.04	0.044	0.80	0.50	0.200	0.042	0.72	2.82	1.06
CZ2021-01	10.8	378.4	367.6	0.06	0.17	0.02	*	0.26	0.15	0.06	0.015	0.23	0.83	0.31
	13.2	76.9	63.7	0.12	0.42	0.07	*	0.61	0.47	0.27	0.040	0.71	2.46	0.92
	32.8	76.9	44.1	0.12	0.49	0.09	*	0.71	0.57	0.34	0.045	0.86	2.94	1.10
HGR DEPOSIT AREA IM2019-03	0.0	272.5	272.5	0.11	0.22	0.03	-	0.37	0.20	0.114	0.016	0.30	1.10	0.41
	79.9	133.5	53.6	0.26	0.59	0.07	0.037	0.96	0.28	0.126	0.019	0.40	2.06	0.77
	94.5	121.3	26.8	0.33	0.77	0.08	0.049	1.24	0.34	0.153	0.019	0.47	2.53	0.95
	140.8	215.8	75.0	0.09	0.18	0.04	-	0.31	0.25	0.201	0.017	0.40	1.34	0.50
	0.0	379.2	379.2	0.07	0.13	0.02	n/a	0.22	0.17	0.09	0.014	0.25	0.88	0.33
IM-2021-05	47.6	180.8	133.2	0.09	0.18	0.03	*	0.30	0.18	0.10	0.015	0.27	1.01	0.38
	66.8	99.2	32.4	0.15	0.30	0.04	0.017	0.50	0.22	0.11	0.016	0.32	1.36	0.51
	221.5	281.4	59.9	0.07	0.10	0.02	*	0.19	0.19	0.15	0.014	0.31	1.01	0.38
	310.2	378.0	67.8	0.06	0.16	0.03	*	0.26	0.25	0.14	0.016	0.37	1.22	0.46
	313.4	334.9	21.5	0.07	0.24	0.04	0.013	0.35	0.38	0.13	0.024	0.51	1.75	0.66
	313.4	315.8	2.4	0.00	0.65	0.11	0.086	0.85	1.55	0.17	0.087	1.88	6.25	2.34
	327.7	334.9	7.3	0.13	0.34	0.04	0.007	0.51	0.45	0.17	0.026	0.61	2.11	0.79
	346.8	347.8	1.0	0.03	0.31	0.11	0.090	0.55	2.52	0.31	0.097	2.95	8.81	3.30
	354.3	364.8	10.5	0.07	0.22	0.04	*	0.33	0.34	0.33	0.018	0.56	1.77	0.67
	354.3	355.5	1.2	0.07	0.82	0.06	*	0.95	1.33	0.71	0.055	1.84	5.82	2.18

* - assays pending n/a - not available

Stillwater West

TSX-V: **PGE**

OTCQB: **PGEZF**

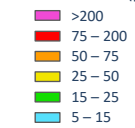
FSE: **JOG**

Expansion Drill Results with 2023 Resources Over Multi-Kilometer-Scale Metals-in-Soil Anomalies

Palladium-Platinum-Gold

SOIL GEOCHEMISTRY

Pt + Pd + Au (ppb)



DRILL RESULTS

Reported as Total Equivalent Grade-Thickness (Ni and Pd)

NiEq %-m	Full Data	3E Data Only	Base Metal Data Only	PdEq g-m
< 10	Blue dot	Blue diamond	Blue square	< 25
10 - 20	Green dot	Green diamond	Green square	25 - 50
20 - 35	Yellow dot	Yellow diamond	Yellow square	50 - 100
35 - 75	Red dot	Red diamond	Red square	100 - 200
> 75	Purple dot	Purple diamond	Purple square	> 200

2023 MINERAL RESOURCE ESTIMATES

Block Model Outlines

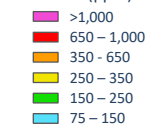
2023 RESOURCE EXPANSION DRILLING



Nickel-Copper

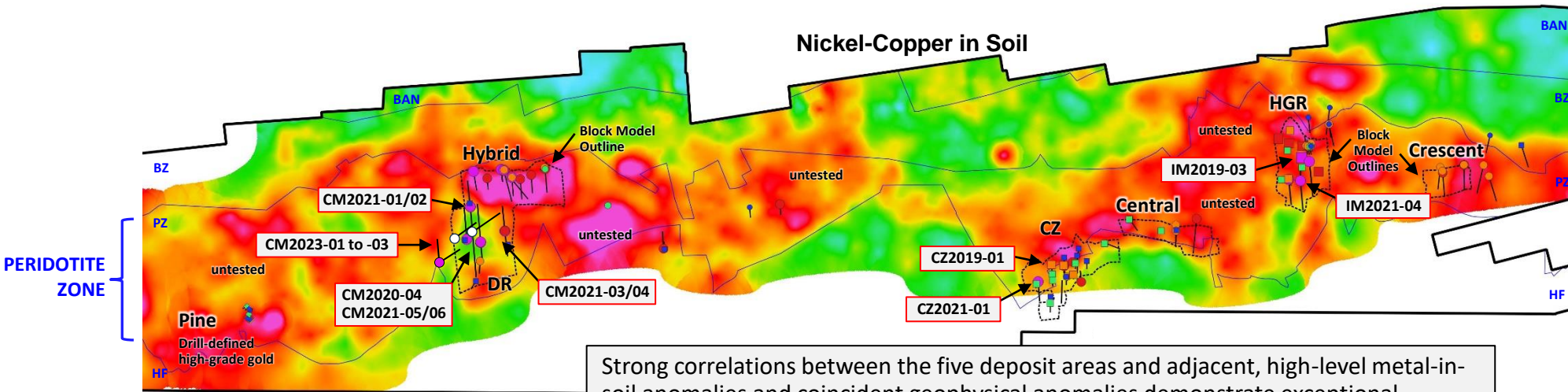
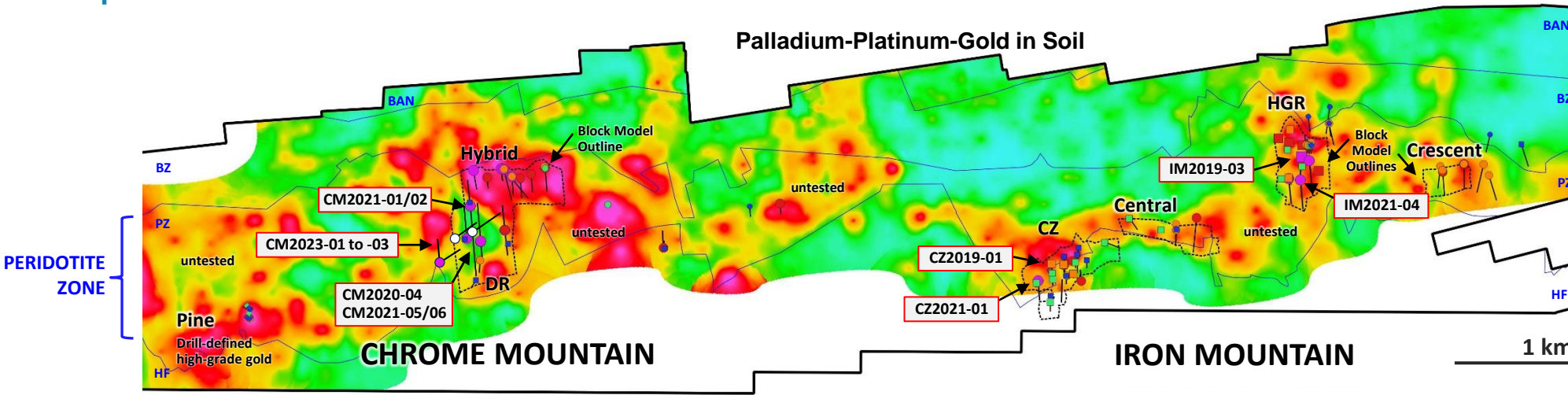
SOIL GEOCHEMISTRY

Ni + Cu (ppm)



GEOLOGIC BOUNDARIES:

BAN – Banded Series
 BZ – Bronzite Zone
 PZ – Peridotite Zone
 HF – Hornfels



Strong correlations between the five deposit areas and adjacent, high-level metal-in-soil anomalies and coincident geophysical anomalies demonstrate exceptional expansion potential across tens of kilometers in the lower Stillwater complex

Stillwater West

2023 Resource Outlines Over Geology

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



DRILL RESULTS

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2023 MINERAL RESOURCE ESTIMATES

Block Model Outlines

2023 RESOURCE EXPANSION DRILLING

○

GEOLOGY

- Overburden
- Banded Series (Ban)
- Bronzite cumulate (bC)
- Olivine cumulate (oC)
- Intrusive dunite (ioC)
- Bronzite cumulate (bbC)
- Hornfels

2023 Stillwater West Mineral Resource Estimate – Grade and Contained Metal at Three Cut-Off Grades – All Deposit Areas

CUT-OFF GRADE	TONNAGE MT	--- GRADE ---													--- CONTAINED METAL ---										
		Base & Battery Metals				Platinum Group & Precious Metals					Total NiEq %	Total PdEq g/t	S %	Base & Battery Metals				Platinum Group & Precious Metals					Total NiEq Mlbs	Total PdEq Koz	Cr Mlbs
		Ni %	Cu %	Co %	NIeq %	Pt g/t	Pd g/t	Au g/t	Rh g/t	4E g/t				Ni Mlbs	Cu Mlbs	Co Mlbs	Total Mlbs	Pt Koz	Pd Koz	Au Koz	Rh Koz	Total Koz			
0.20% NIeq	254.8	0.19	0.09	0.02	0.27	0.15	0.25	0.05	0.016	0.47	0.39	1.19	1.13	1,051	499	91.1	1,641	1,256	2,046	395	115	3,811	2,175	9,788	2,267
0.35% NIeq	119.6	0.25	0.13	0.02	0.35	0.20	0.33	0.07	0.019	0.61	0.51	1.58	1.79	651	352	50.1	1,054	753	1,271	257	64	2,346	1,349	6,072	1,149
0.70% NIeq	11.6	0.56	0.33	0.03	0.79	0.27	0.54	0.15	0.019	0.98	1.05	3.24	6.16	143	83	8.9	235	100	202	55	7	363	268	1,207	102

See news release Jan 25, 2023. Rh modeled but not included in equivalents. Equivalency calculations and cut-off grades based on the following prices and recoveries: \$9.00/lb Ni (80%); \$3.75/lb Cu (85%); \$24.00/lb Co (80%); \$1,000/oz Pt (80%); \$2,000/oz Pd (80%); \$1,800/oz Au (80%).

Extensive drill data base to guide resource expansion:

- 156 holes define current deposits
- Additional 80 holes across property to speed resource expansion, including 2023 expansion drilling

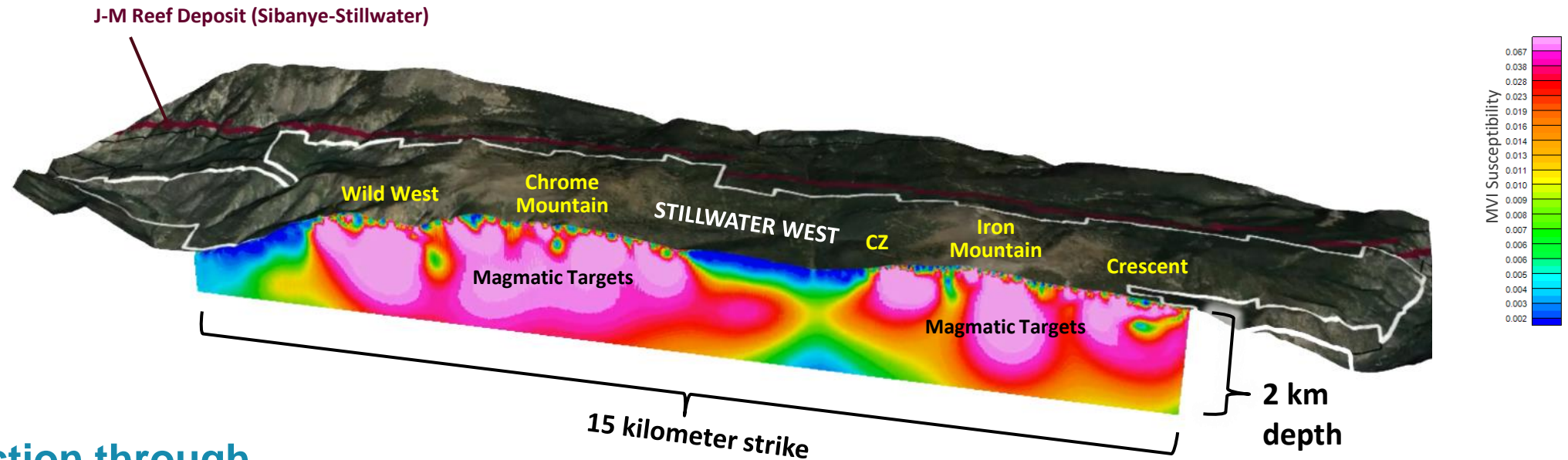
Stillwater west

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG

Kilometer-Scale Magmatic Targets in a Famously Metal-Rich District



Long-section through Stillwater West

Magnetic Vector Inversion (MVI) results showing kilometer-scale exploration targets (pink areas) that continue below known mineralized areas at Stillwater West, including the five deposit areas (yellow text). Potential for significant depth extension, including possible magmatic feeder zones.

Appendix II

OTHER ASSETS

Drayton - Black Lake

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

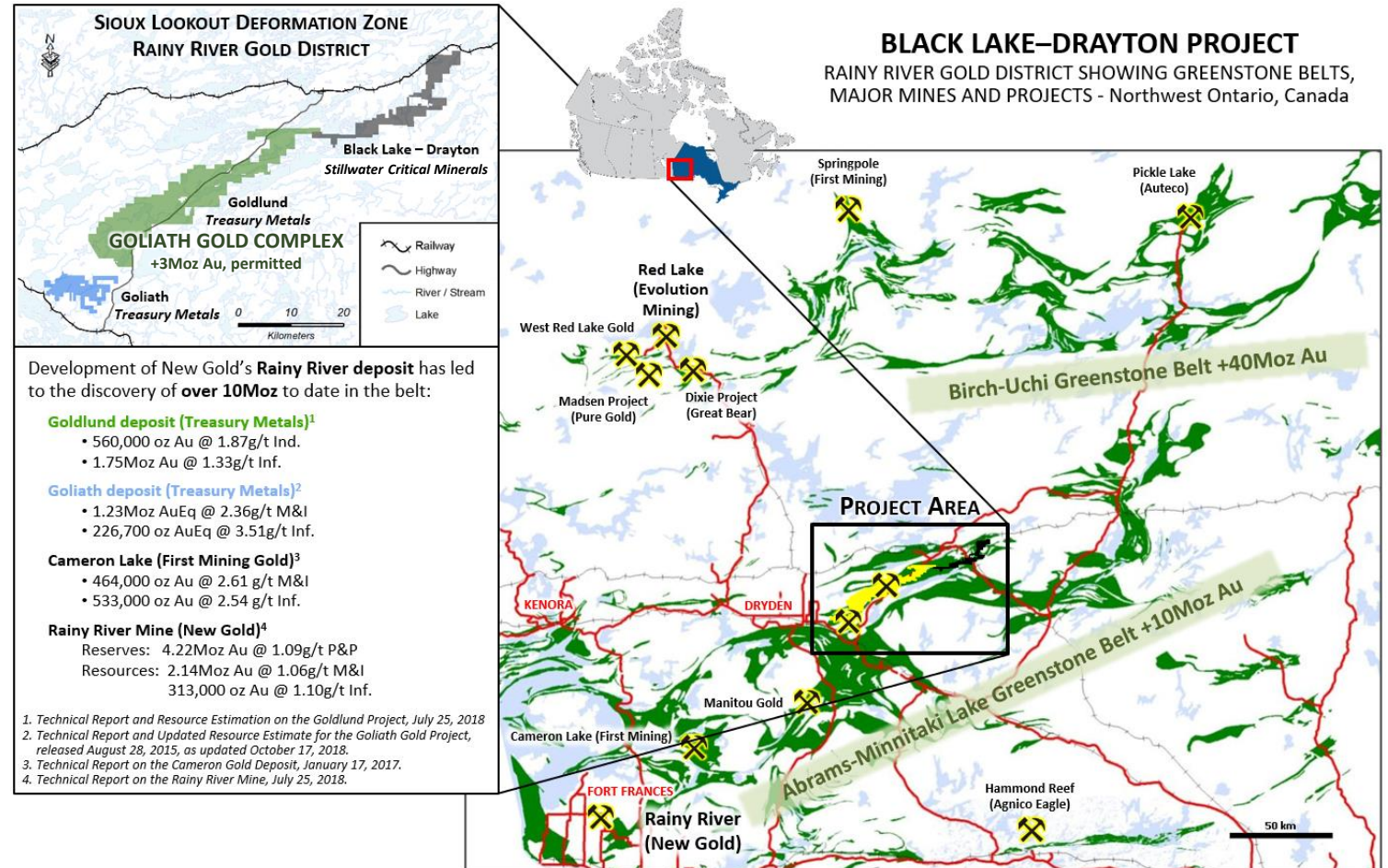
Earn-In Deal With Heritage Mining on High-Grade Gold Project in Active Rainy River District

OVERVIEW

- 142 km² land package adjoining NexGold's +3Moz Goliath Gold Complex (formerly Treasury Metals)
- 30km of underexplored Archean greenstone strike
- Well-defined, near-term drill targets over four zones, based on over 100 years of exploration data from 176 diamond drill holes totaling approximately 20km
- Direct road access, close to rail and power
- Discovery and development of Rainy River lead the district in the 1990s, which is now over 14Moz and growing

EARN-IN WITH HERITAGE MINING

- Definitive agreement (as amended) signed November 2021 grants Heritage right to earn up to a 90% interest over four years by:
 - Issuing 13.45M shares and 6M warrants, plus \$170,000 cash
 - Completing \$5M in exploration
 - Granting SWCM a 10% carried interest through Feasibility Study
 - Paying up to \$10M in discovery bonuses at \$1/oz Au or AuEq



Kluane PGE-Ni-Cu project

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

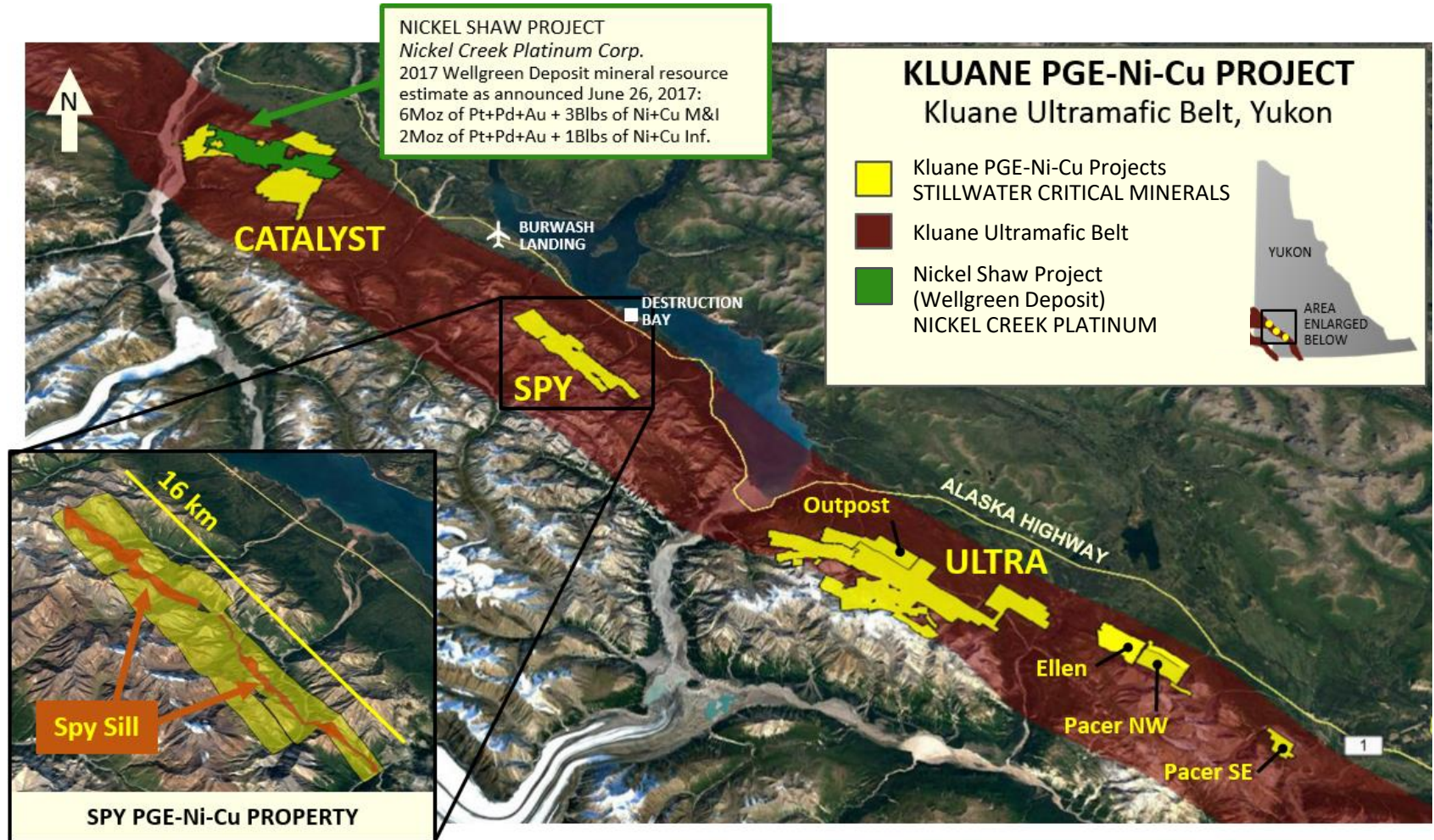
Premier land position in an emerging, world-class Canadian PGE-Ni-Cu district

OVERVIEW

- Kluane Mafic-Ultramafic belt extends 600 km from northern British Columbia to central Alaska and hosts known PGE-Ni-Cu deposits
- 100% ownership in four claim blocks
- The multi-million-ounce Wellgreen PGE-Ni-Cu-Co deposit demonstrates the world-class potential of the belt
- Similar geology to largest known PGE-Ni-Cu deposits including the Bushveld and Stillwater complexes

NEAR-TERM PRIORITY

- Continue ongoing discussions re best avenue to monetize asset
- Undertake modest surface exploration program to expand known mineralization, refine targets



Other Assets

TSX-V: **PGE**

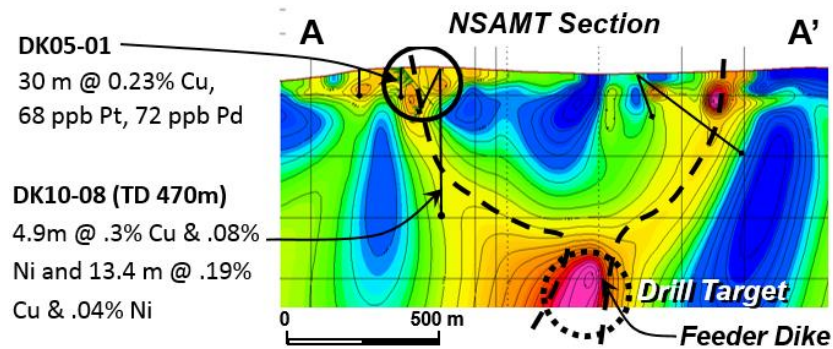
OTCQB: **PGEZF**

FSE: **JOG**

Duke Island (SE Alaska)

Significant Cu-Ni-PGE asset available for deal

- 100% owned
- Significantly elevated Cu, Ni, and Fe relative to most Ural–Alaska complexes
- up to 1.95% Cu, 0.25% Ni and 1g/t combined PGEs in mafic/ultramafic host rocks
- Past drilling has encountered up to 387 feet of disseminated and semi massive sulfide mineralization with Cu and Ni grades
- Multiple targets - only the Marquis target has been partially tested by drilling



Airborne and surface geophysical surveys indicate a possible feeder dike at depth has not yet been penetrated by deep drilling

Yankee-Dundee Mine (SE British Columbia)

Potential Royalty Revenues, Back-in Rights

- Stillwater consolidated the historic Ymir Camp, once the largest silver producer in the British Commonwealth
- Total production 883,000 tonnes @ 10g/t Au and 60g/t Ag (over \$500M gross value today)
- Property was sold in 2013 for:
 - \$50,000 annual Advance Royalty payments
 - \$1.5M production payments plus 2.5% royalty
 - \$4M total buy-out on royalties and production payments
- **Stillwater maintains a back-in right for the property**



The Yankee Girl Mine Mill, Wildhorse Adit, and Ymir Mine

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**



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