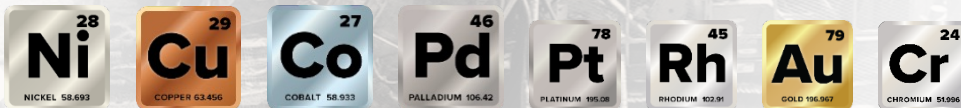
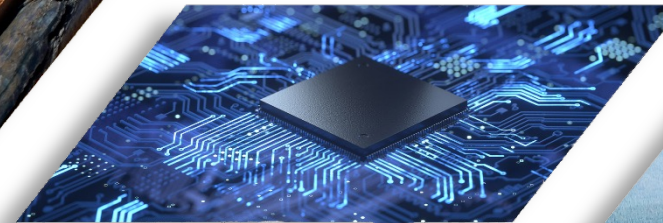
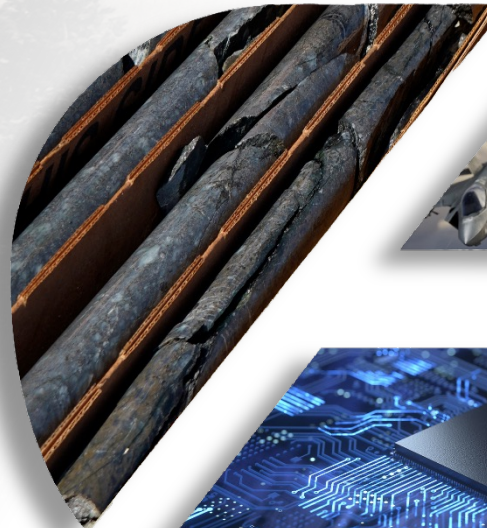


Securing the Future of U.S. Critical Mineral Supply



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.

Portfolio & Strategy

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Our Projects

- 100% ownership on two district-scale assets that are adjacent to world-class mines/deposits
- 49% ownership on district-scale high-grade gold asset in northwest Ontario
- 100% ownership of the Duke Island Ni-Cu-PGE project, Alaska
- Back-in right on past-producing Yankee-Dundee Mine, BC

FLAGSHIP ASSET

STILLWATER WEST PROJECT

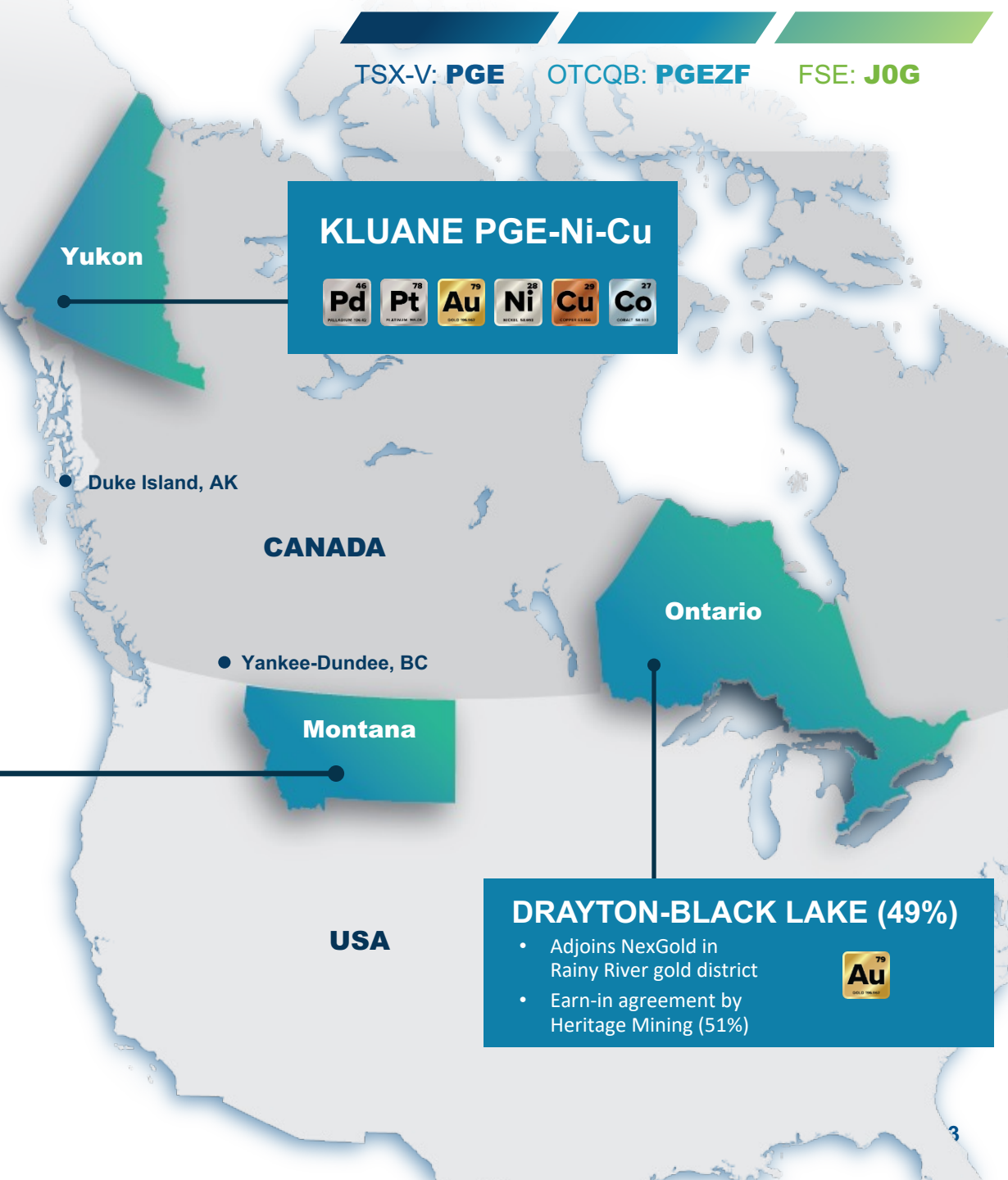


2023 NI43-101 expanded mineral resource estimate:

1.6Blbs Ni-Cu-Co

3.8Moz Pd-Pt-Rh-Au

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



KLUANE PGE-Ni-Cu



Ontario

DRAYTON-BLACK LAKE (49%)

- Adjoins NexGold in Rainy River gold district
- Earn-in agreement by Heritage Mining (51%)



Why is Stillwater Critical?

Stillwater West is a World-Class U.S. Critical Minerals Asset

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

LARGE-SCALE POLYMETALLIC DISTRICT

Hosting 10 minerals listed as critical with expansion potential across 33km

GRADE WITHIN SCALE

High-grade, mid-grade, and bulk tonnage grade polymetallic deposits provide options for mining, market resilience, and interest for major producers

PROVEN MINE MODELS

As one of the largest layered complexes in the world, the Stillwater district is famously metal-rich, with parallels to South Africa's Bushveld complex

PRIME LOCATION



The only primary platinum and palladium active mining district in the USA, adjacent to Sibanye-Stillwater's producing mine complex in Nye, Montana

FULLY FUNDED FOR 2026

\$17M financing completed December 2025

HISTORY

Over 100 years of mineral production, including government subsidies

TEAM

Veteran mine builders with Glencore as strategic partner and senior ex-Ivanhoe geologists to guide expansion

TIMING

With 43,400 meters of drilling complete, Stillwater West is advancing as a large-scale primary source of **10 minerals listed as critical in the USA**

Stillwater's Mission

Securing Critical Mineral Supply in the USA

The Largest Nickel - Platinum Group Metal Project in an Active U.S. Mining District

Stillwater Critical Minerals is focused on advancing world-class resources of **10 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 a world-class team and geology in an expanding and famously metal-rich U.S. mining district



10 minerals that have been identified by the U.S. as critical to the nation's economy, 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 29 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

16+ years senior experience in mine law and finance focused on global capital markets and M&A. Currently Managing Director at Beedie Capital, with past senior roles at Empress Royalty and 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, including as 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 mining industry experience, including Stillwater Complex work with Premium Exploration and Beartooth Platinum

Mike Ostenson, P.Geo.

Managing Geologist,
Qualified Person

Geologist with 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

Daniel McRobert

Corporate Development

8+ years of investor relations and corporate development experience with publicly traded companies



Stillwater Team at the Montana core facility

Strategic Investment

13.1% Ownership

GLENCORE

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Key terms

\$8.4 million investment by Glencore to date with an option to increase their ownership for an additional **\$7.8 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.

Glencore's Nickel Operations

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



Industry & Government Partners



Stillwater with the Federal Delegation from Montana, Feb 2025 (L-R): Senator Tim Sheehy, Rep. Troy Downing, Stillwater CEO Michael Rowley, Senator Steve Daines, Rep. Ryan Zinke



Technical committee formed with strategic investment



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



MOU signed with US Strategic Metals for collaboration on US supply chain, funding opportunities



Hydrogen production potential with Lawrence Berkeley National Lab, with funding from ARPA-E



Carbon sequestration potential to reduce or completely offset carbon footprint



TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



U.S. DEPARTMENT OF **ENERGY**

Partnered on over **\$6M** in grants to date; additional grant applications in progress



Cornell University®



COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK

Carbon Capture

Stillwater is the mining industry partner for Cornell University's work with 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, Columbia University

US Government Engagement

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



Stillwater with the Federal Delegation from Montana, Feb 2025 (L-R):
Senator Tim Sheehy,
Rep. Troy Downing,
Stillwater CEO Michael Rowley,
Senator Steve Daines,
Rep. Ryan Zinke



Congressman Troy Downing at Stillwater West core shack October 2024:
Quinton Winsted (USG),
Ben Raffety (MMA),
Will Boone (USG),
Michael Rowley (CEO),
Congressman Troy Downing,
Heather Downing,
Justin Modroo (Stillwater)



Tory Kolkhorst, Senator Steve Daines' Field Representative, at Stillwater West September 2024



Stillwater CEO Michael Rowley presents Stillwater West and discusses U.S. critical mineral supply chains with Congressman Troy Downing

Recent Events:

March 20, 2025 – The White House issues an Executive Order entitled 'Immediate Measures to Increase American Mineral Production' continuing the government's focus on rapidly building domestic supply chains.

May 2, 2025 – The White House includes Sibanye's Stillwater Mine on the second list of priority mining projects, recognizing the importance of the Stillwater district in critical mineral production.

January 2026 – US government stockpiling minerals, especially copper, platinum and palladium, also nickel.

March 6, 2026 – Rep. Troy Downing appointed to House Committee on Natural Resources

Stillwater West

Montana - Resource Industries

TSX-V: **PGE**

OTCQB: **PGEZF**

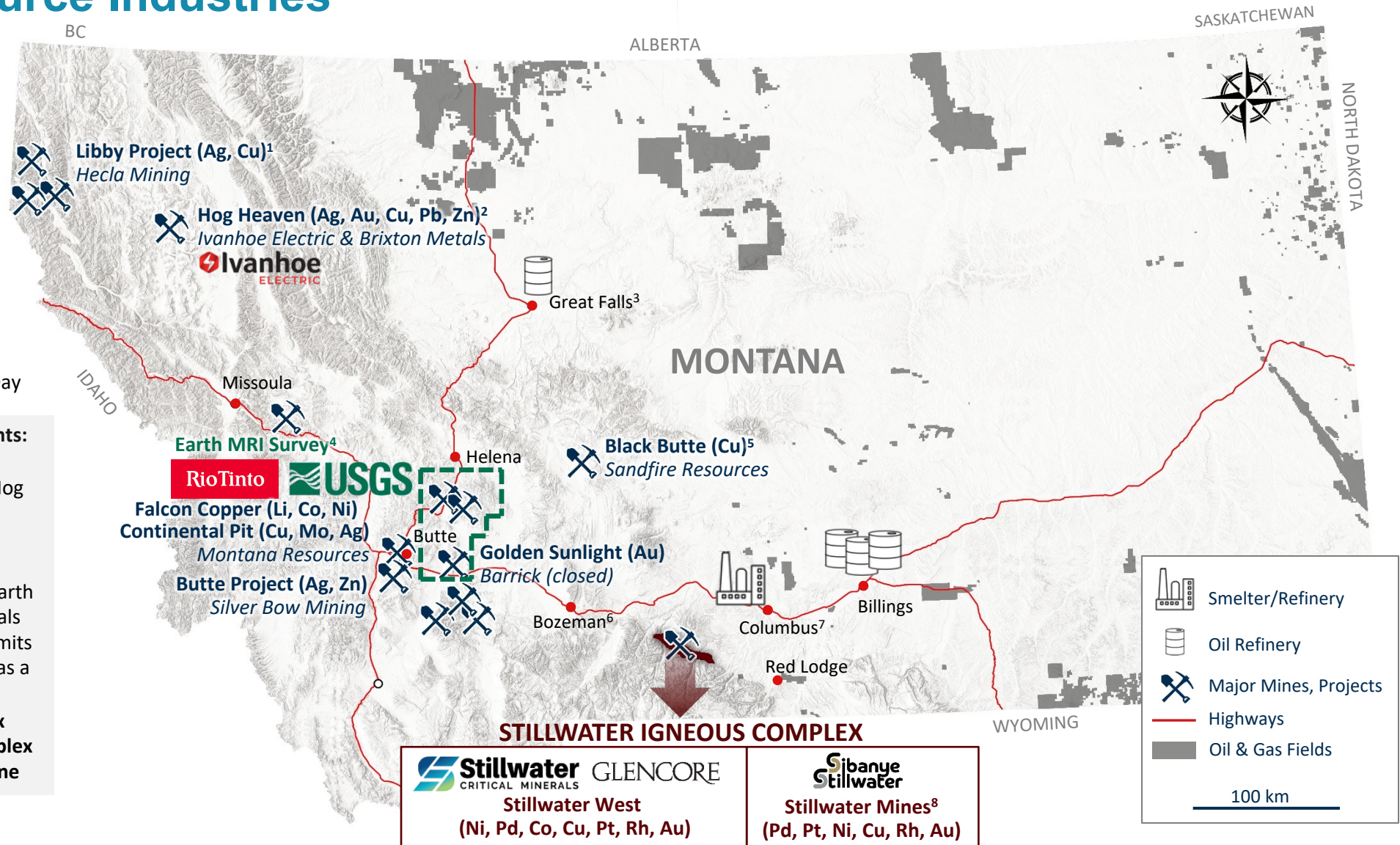
FSE: **JOG**

A history of responsible production and mineral wealth:

- 1852 gold rush
- Dominant North American copper producer by WWI
- **24Blbs of copper to date from Butte area**
- Oil, gas, coal, and mining are major revenues for the state
- A major source of copper, chromium, PGMs, gold, silver, other commodities
- Feb 9th declared Montana Mining Day

Recent industry and government events:

1. FAST-41 at Hecla's Libby project
2. Ivanhoe JV with Brixton Metals at Hog Heaven: \$44.5M for 75%
3. \$1.67B loan from DoE for Montana Renewables' biofuels plant
4. Rio Tinto and USGS partnered for Earth MRI project targeting critical minerals
5. Black Butte Mine receives final permits
6. Bozeman receives Federal funding as a tech hub for photonics, other tech
7. **Sibanye-Stillwater receives 45X tax credits at its smelter-refinery complex**
8. FAST-41 at Sibanye's Stillwater Mine



Stillwater District

Over a Century of American Critical Minerals Production

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



Tailings
Sibanye-Stillwater

Core Facility
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

Cross-Section (next slide)

PICKET PIN REEF DEPOSIT

East Boulder Mine (2002)

SIBANYE-STILLWATER

STILLWATER CRITICAL MINERALS

Iron Mountain

Chrome Mountain

25 KM

Current resources and focus to date

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 33 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

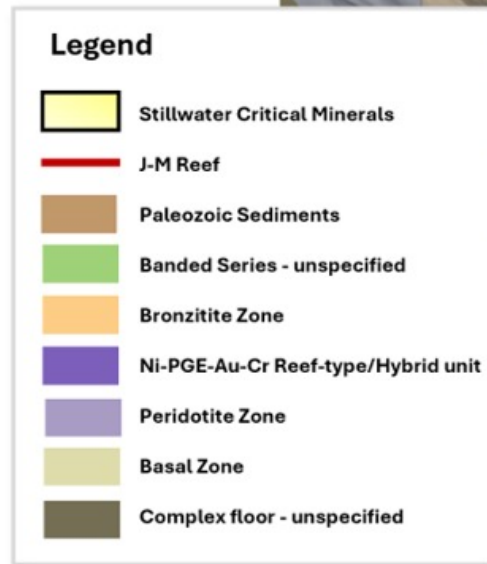
Correct Location in a World-Class Complex Adjacent to Producing Mines

TSX-V: **PGE**

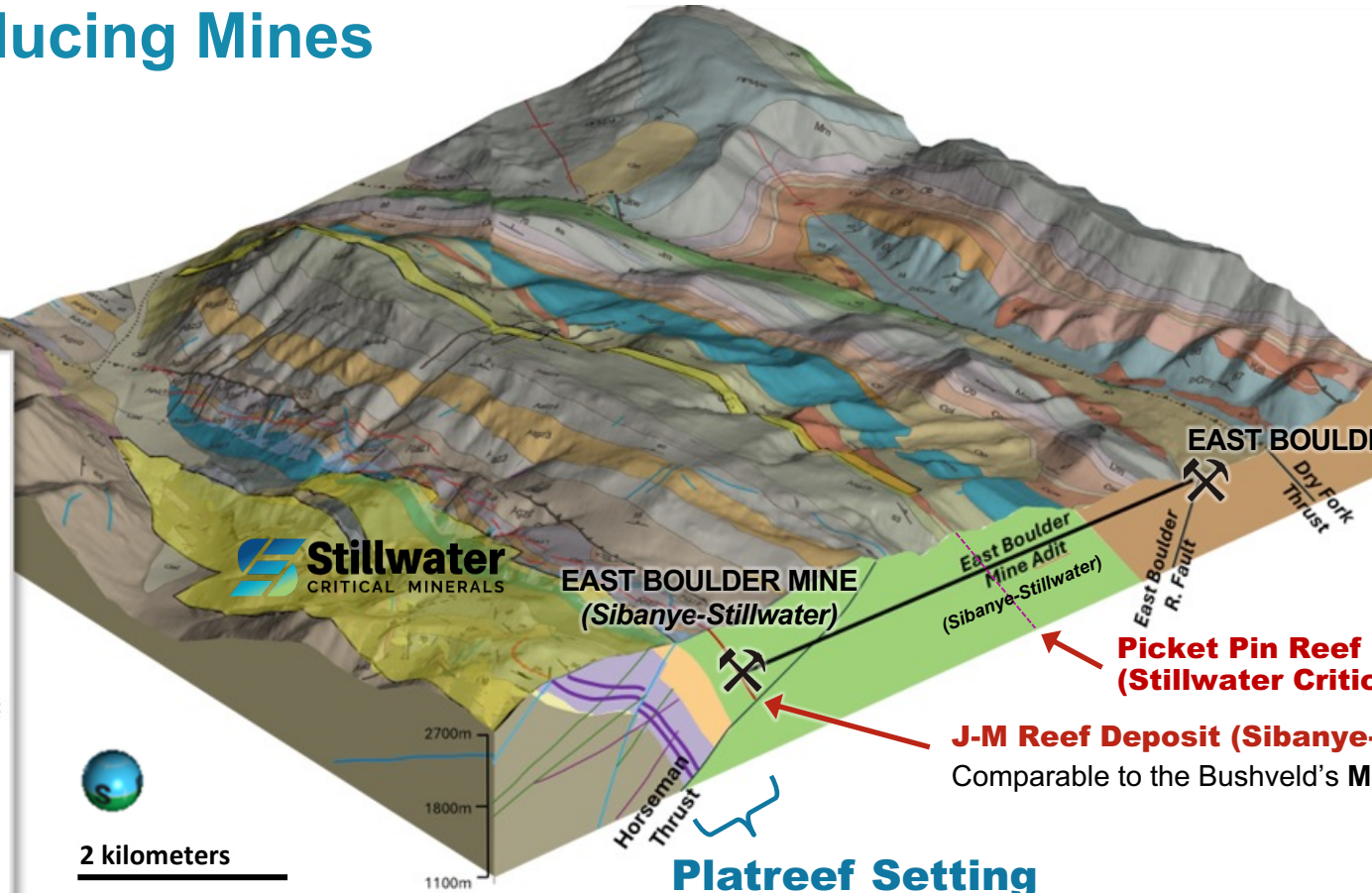
OTCQB: **PGEZF**

FSE: **JOG**

STILLWATER IGNEOUS COMPLEX
Area Enlarged in Cross-Section



Simplified schematic cross-section of the Stillwater Igneous Complex



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): **Ivanhoe's Platreef mine** and **Valterra Platinum's Mogalakwena mine**



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: Based on publicly disclosed production statistics of Sibanye-Stillwater including most recent CPR: <https://www.sibanyestillwater.com/business/reserves-and-resources/>

Platreef-Style Deposits

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG

The World's "Porphyry-Scale" Critical Minerals Deposits

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.

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.

Ivanhoe's Platreef mine shares the Platreef for a strike length of about 4km. Stillwater West covers the entire lower Stillwater complex at about 33km in length.

IVANHOE MINES
NEW HORIZONS

Platreef Mine, Bushveld Complex, South Africa



8 Blbs Ni+Cu & 95 Moz PGEs¹
AISC of \$599/4E oz over a 35 year mine life²

Valterra
PLATINUM

AngloAmerican

Mogalakwena Mine, Bushveld, South Africa



15 Blbs Ni+Cu & 152 Moz PGEs³
Large-scale, low-cost production since 1993

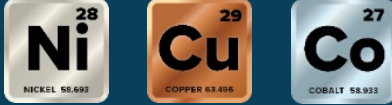

- These world-class mines demonstrate the scale, longevity, and low-cost polymetallic production potential Stillwater is targeting in similar geology in Montana, USA
- Stillwater West's current resources of 1.6Blbs Ni+Cu+Co plus 3.8Moz Pd+Pt+Rh+Au are in five deposits across 10km, with demonstrated expansion potential across the 33km-long project

Resource Estimate

World-Class Grade and Scale in a Producing American District

- Combination of grade and scale provides optionality on mine methods, and economic resilience
- 62% increase driven by a modest drill program demonstrates **low discovery cost**
- Significant expansion potential
- 2.3Blbs chromium** (not included in equivalents to date)

**** Update in progress expected H1 2026 ****

GRADE & SCALE	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

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.

Polymetallic Value

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Value at 2023 Resource¹ and Current Prices²:
Attractive and 'Internally Diversified' Commodity Blend

Nickel 1.05 Blbs

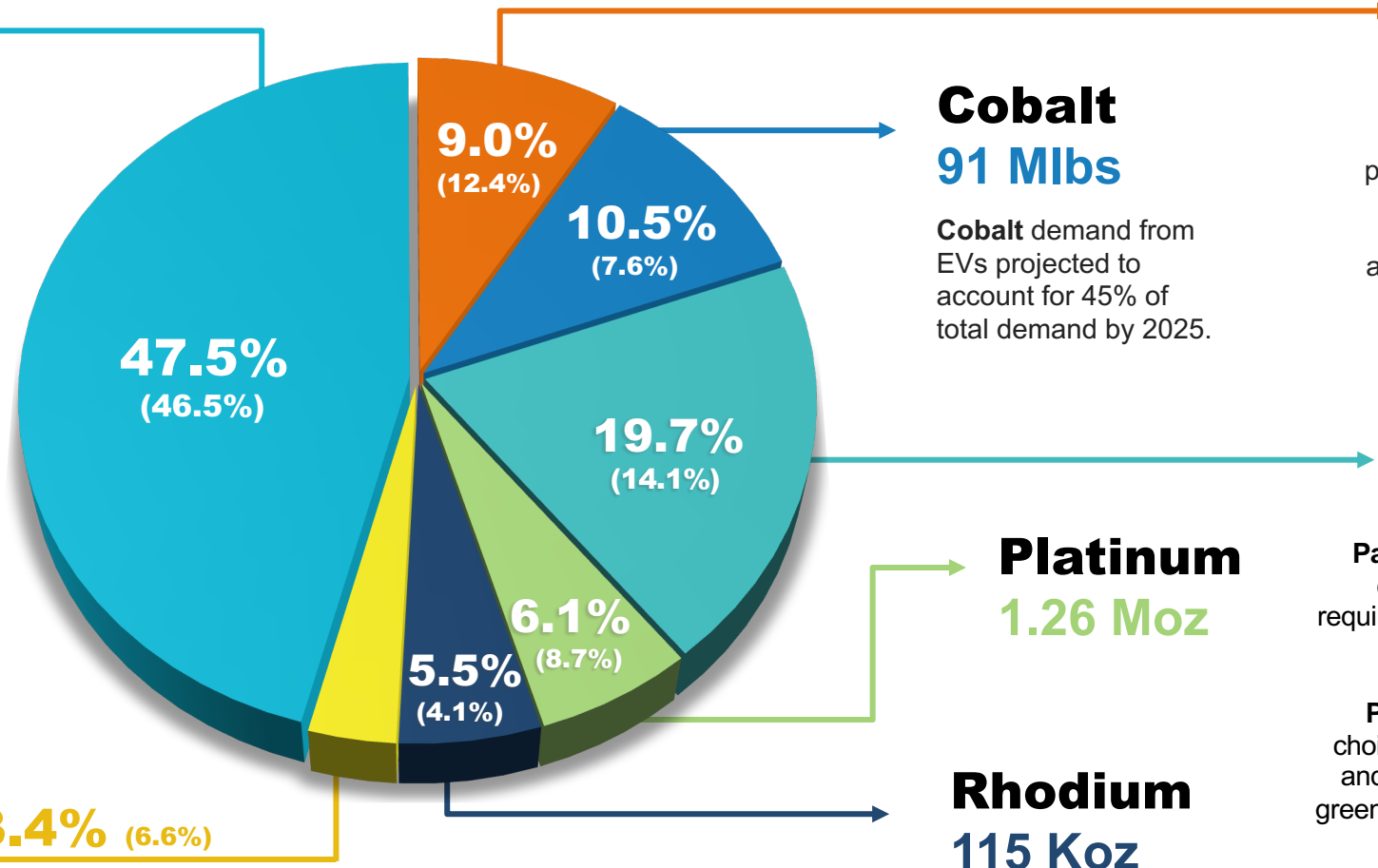
Nickel demand continues to grow, driven by EV and alloy demand. Growing environmental and geopolitical concerns with Indonesia/China and Russia as major suppliers.

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 deficit projected for 2026.

Rhodium 115 Koz

Stillwater West

Long-Section Through Current Deposits

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG

Shows the scale of mineralization at Stillwater West, with focus on the Peridotite Zone across the 20-kilometer span that hosts the current deposits.

43,400 meters of drilling define world-class resources of ten minerals listed as critical by the US government. Potential to fast-track production and form a cornerstone of American supply chains based on its location in a historic mining district beside Sibanye-Stillwater's producing mine complex.

Stillwater Igneous Complex Stratigraphy

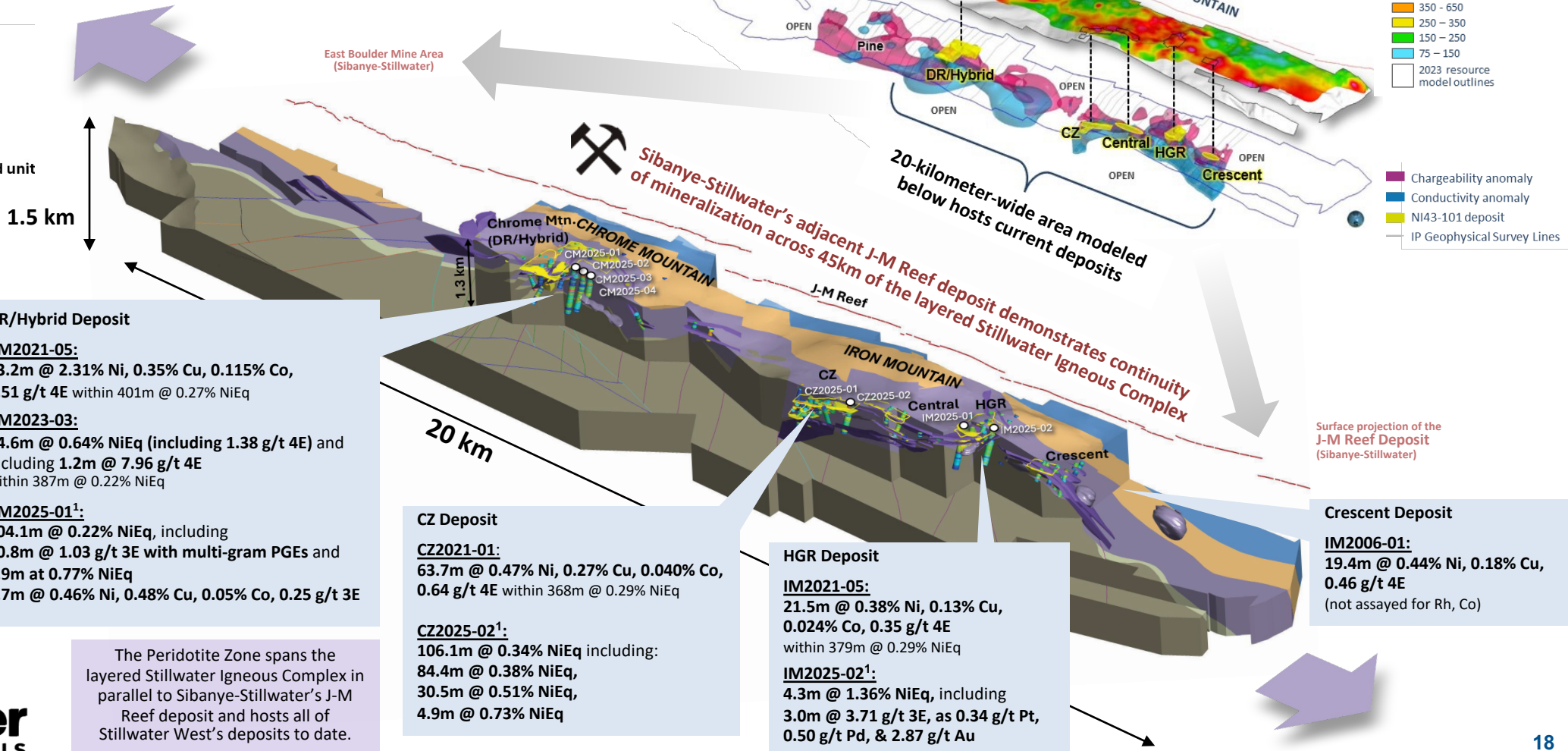
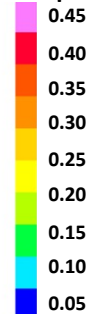
- Norite I
- Bronzitite Zone
- Ni-PGE-Au-Cr Reef-type/Hybrid unit
- Peridotite Zone
- Basal Zone
- Complex floor - unspecified

NiEq% Isoshells

- > 0.2%

Drill Hole

NiEq%



DR/Hybrid Deposit

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

CM2023-03:
14.6m @ 0.64% NiEq (including 1.38 g/t 4E) and
including 1.2m @ 7.96 g/t 4E
within 387m @ 0.22% NiEq

CM2025-01¹:
204.1m @ 0.22% NiEq, including
40.8m @ 1.03 g/t 3E with multi-gram PGEs and
4.9m at 0.77% NiEq
4.7m @ 0.46% Ni, 0.48% Cu, 0.05% Co, 0.25 g/t 3E

CZ Deposit

CZ2021-01:
63.7m @ 0.47% Ni, 0.27% Cu, 0.040% Co,
0.64 g/t 4E within 368m @ 0.29% NiEq

CZ2025-02¹:
106.1m @ 0.34% NiEq including:
84.4m @ 0.38% NiEq,
30.5m @ 0.51% NiEq,
4.9m @ 0.73% NiEq

HGR Deposit

IM2021-05:
21.5m @ 0.38% Ni, 0.13% Cu,
0.024% Co, 0.35 g/t 4E
within 379m @ 0.29% NiEq

IM2025-02¹:
4.3m @ 1.36% NiEq, including
3.0m @ 3.71 g/t 3E, as 0.34 g/t Pt,
0.50 g/t Pd, & 2.87 g/t Au

Crescent Deposit

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

The Peridotite Zone spans the layered Stillwater Igneous Complex in parallel to Sibanye-Stillwater's J-M Reef deposit and hosts all of Stillwater West's deposits to date.

1 – Equivalent based on metal prices as detailed in January 25, 2023 and March 3, 2026 news releases.

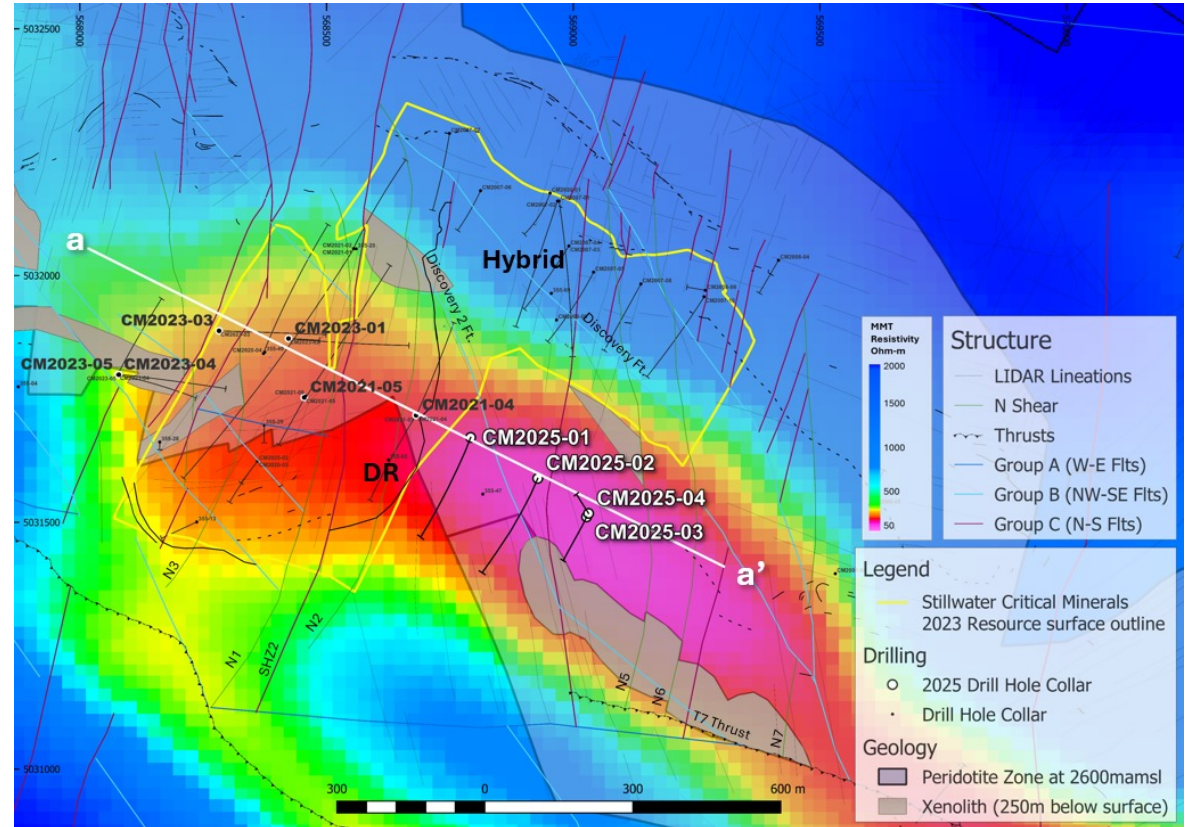
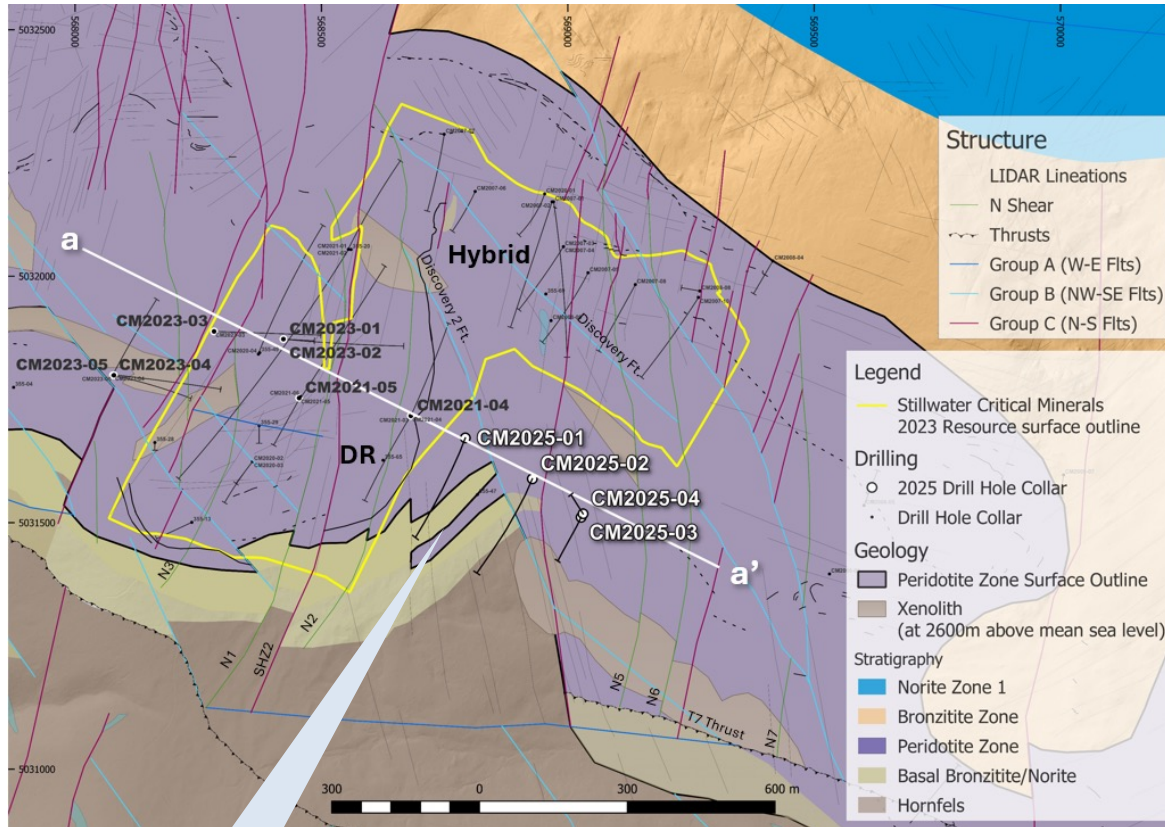
Stillwater West

2025 Expansion Drilling at Chrome Mountain Deposits

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG



CM2025-01¹:

204.1m @ 0.22% NiEq, including
 40.8m @ 1.03 g/t 3E with multi-gram PGEs and
 4.9m at 0.77% NiEq
 4.7m @ 0.46% Ni, 0.48% Cu, 0.05% Co, 0.25 g/t 3E

- Four holes in 2025 drilled east of current deposits at Chrome Mountain
- **Results demonstrate excellent expansion potential to the east towards Iron Mountain approximately 7km away**
- Large highly conductive anomaly a priority target for 2026 expansion campaign

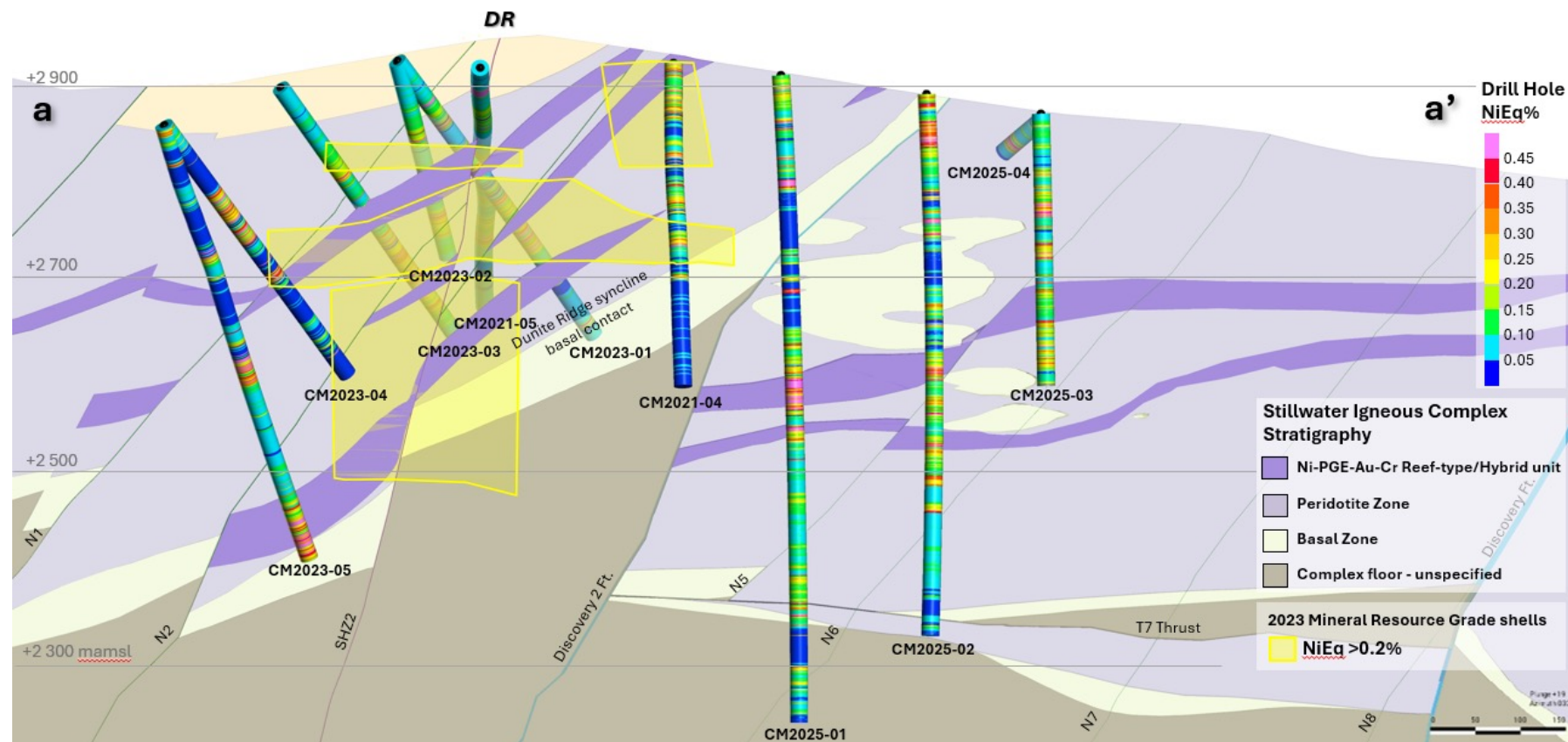
Stillwater West

Strike-Section Through Recent Chrome Mountain Expansion Drilling

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG



Strike section a-a', oriented approximately WNW-ESE through the DR deposit area of the CM target, illustrating the subsurface geometry of the Stillwater Igneous Complex to a depth of approximately 600 m below surface (2300 m above mean sea level). The Peridotite Zone (light purple) forms the dominant host stratigraphy, underlain by the Basal Zone (light yellow) and Complex floor (brown-tan). Magmatic layering is defined by gently-folded Ni-PGE-Au-Cr Reef-type/Hybrid units (dark purple), intersected within multiple drill holes. All drill holes (CM2021-04/05, CM2023-01 through CM2023-05, CM2025-01 through CM2025-04) are color-coded by NiEq% on a scale of 0.05-0.45%, with warm colors (yellow-pink) indicating higher grades. 2023 mineral resource grade shells at NiEq > 0.2% shown with yellow blocks. The 2025 holes (CM2025-01 through CM2025-04), positioned to the east of the existing resource shells, tests the down-dip and along-strike extensions of mineralization. The key structural features in the DR target area are labelled, including the Dunite Ridge syncline basal contact, the T7 Thrust, N-shear zones (N1-N7, SHZ2) and Discovery Faults.

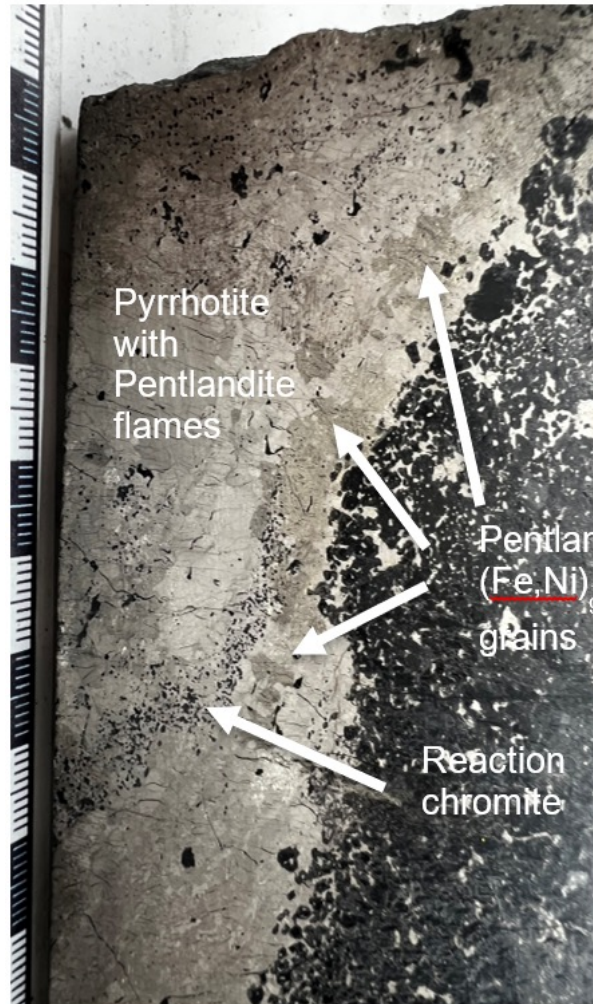
Stillwater West

Results from 2025 Expansion Drill Campaign

TSX-V: **PGE**

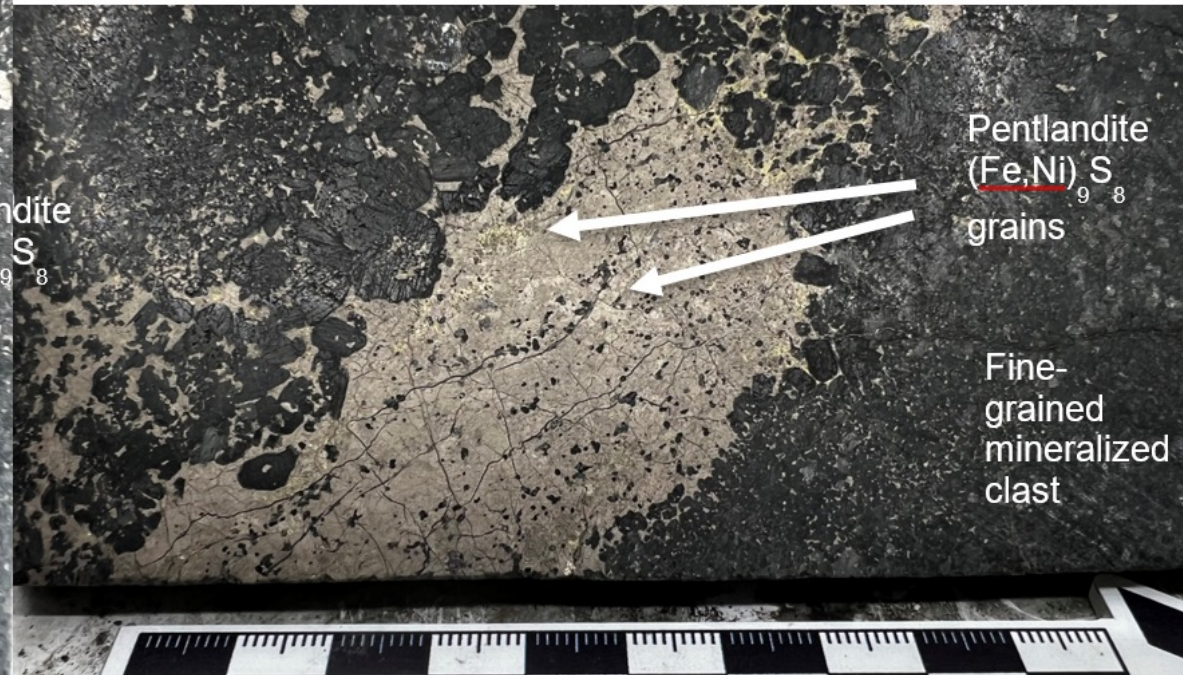
OTCQB: **PGEZF**

FSE: **JOG**



Core from Chrome Mountain drill hole CM2025-02:

Near surface net-textured to semi-massive mineralization associated with B-chromitite is shown from around 30m to 51m.



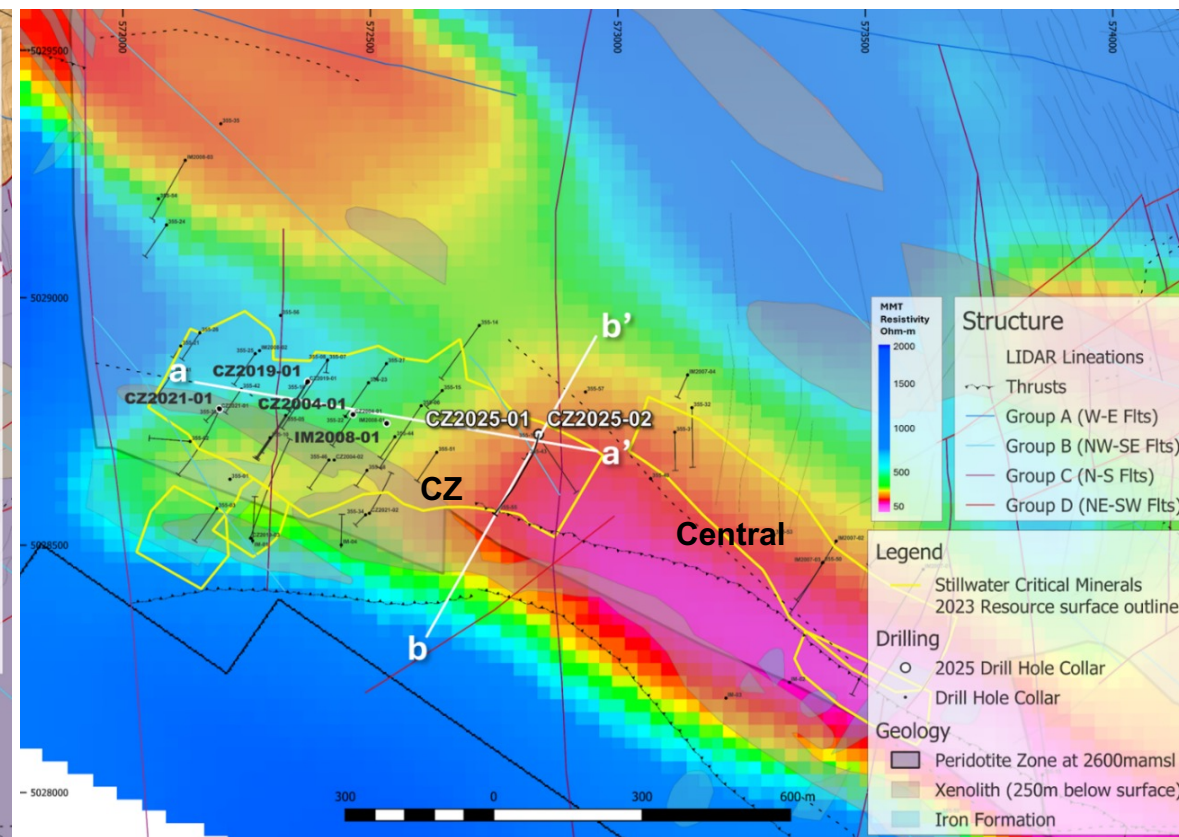
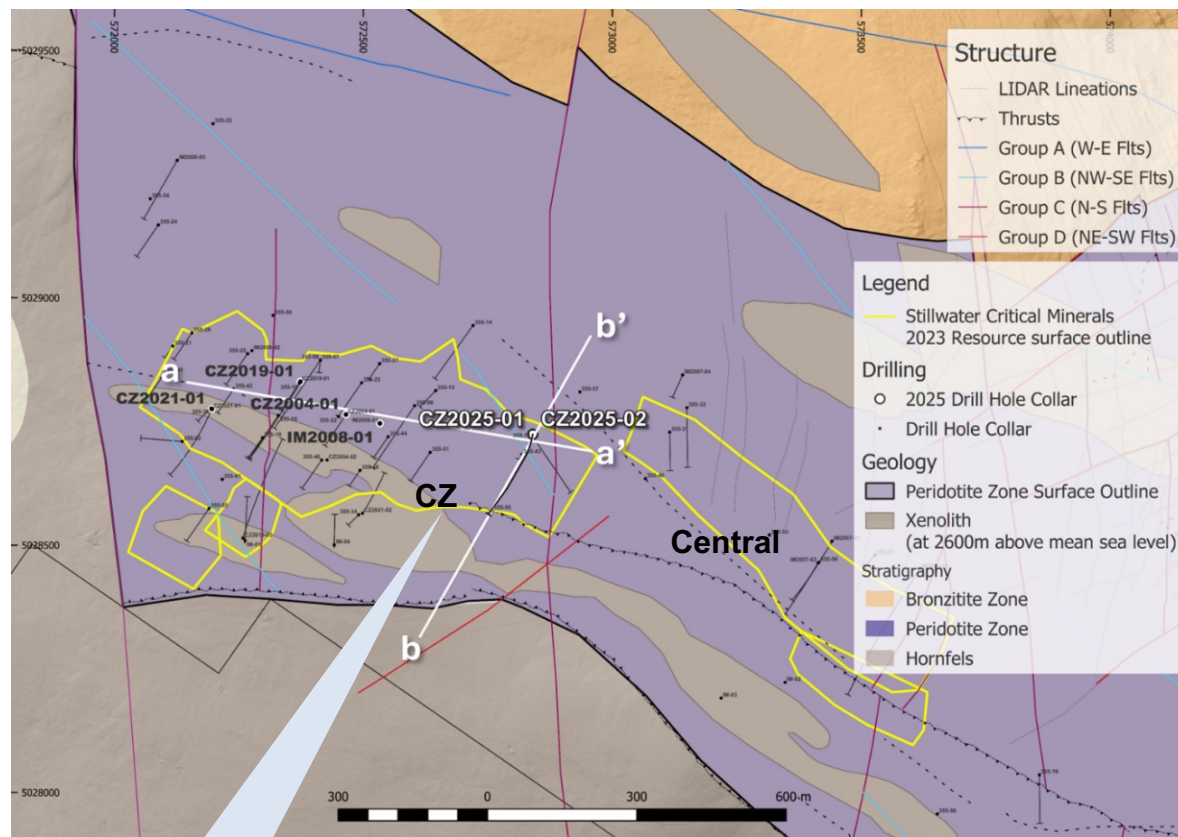
Stillwater West

2025 Expansion Drilling at CZ Deposit

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG



CZ2025-02:
 106.1m @ 0.34% NiEq including 84.4m @ 0.38% NiEq,
 30.5m @ 0.51% NiEq, 4.9m @ 0.73% NiEq

- Two holes in 2025 drilled at northeast of CZ deposit, towards Central deposit
- **Results demonstrate excellent expansion potential to combine CZ, Central and HGR deposits at Iron Mountain**
- Large highly conductive anomaly a priority target for 2026 expansion campaign

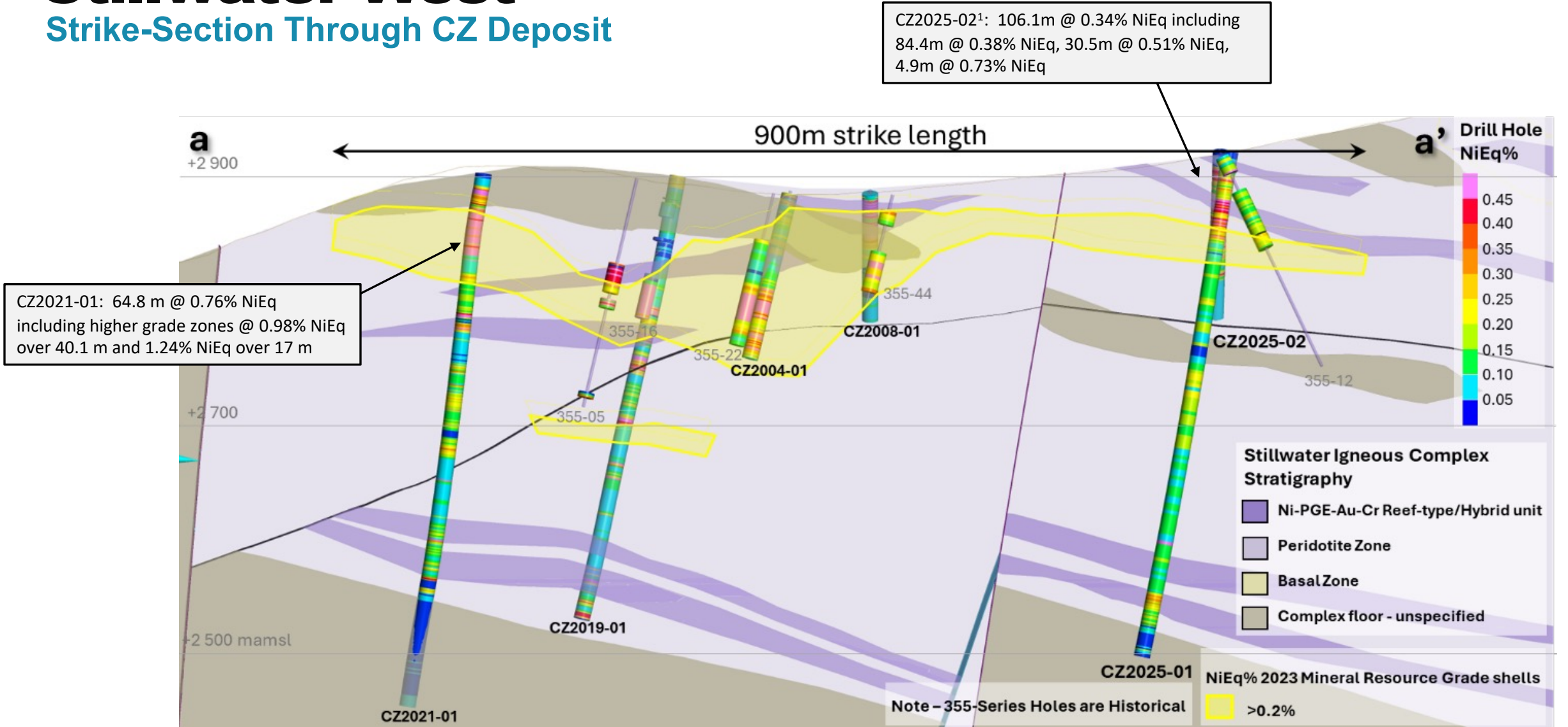
Stillwater West

Strike-Section Through CZ Deposit

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG



Strike section a-a' looking north-northeast, showing drill hole intercepts and nickel equivalent (NiEq%) grade distribution across a 900m strike length of the CZ deposit.

Stillwater West

TSX-V: PGE

OTCQB: PGEZF

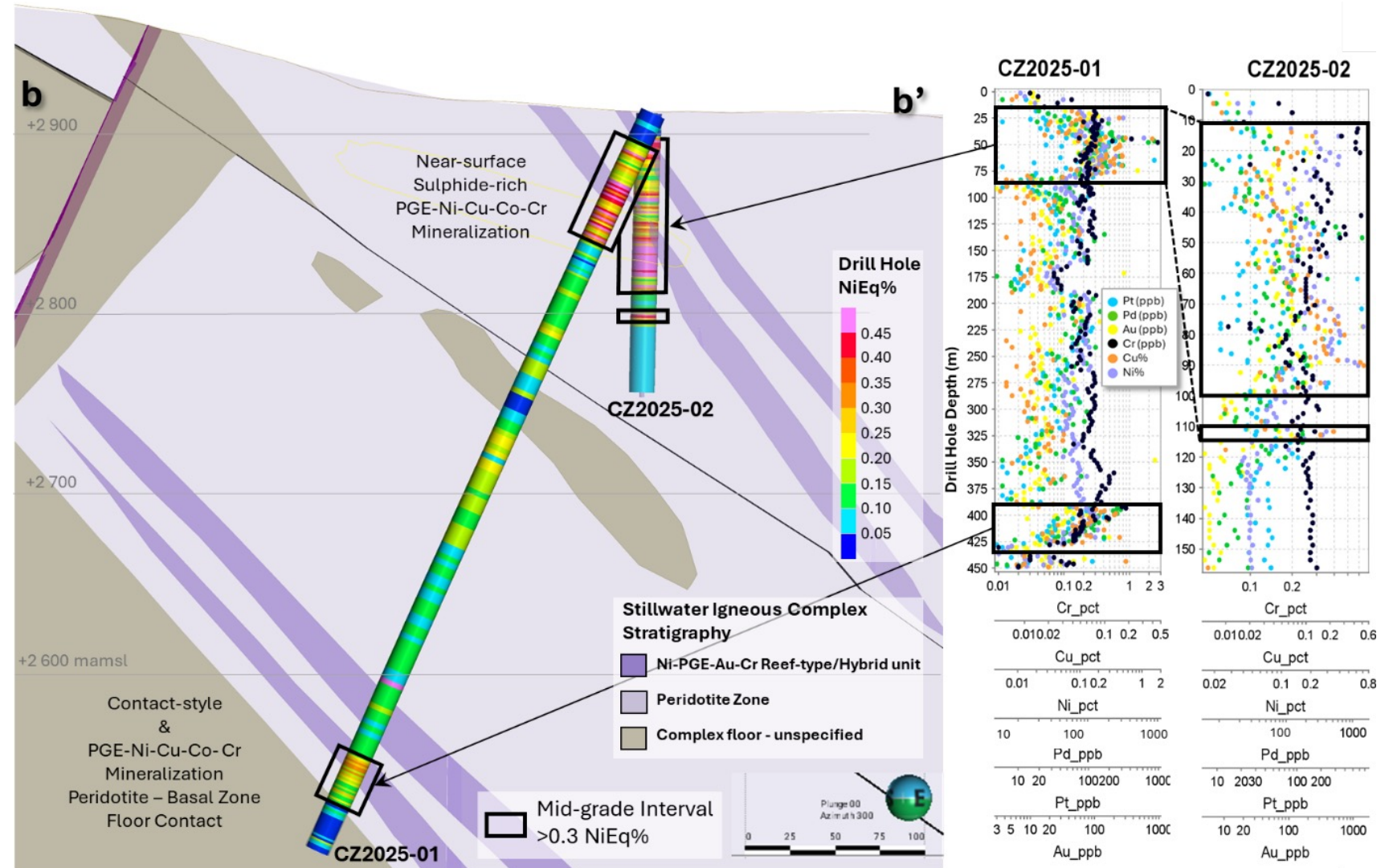
FSE: JOG

Cross-Section b-b' Through CZ Drill Holes CZ2025-01 and CZ2025-02

Section spans approximately 300m of vertical extent and highlights two distinct mineralization styles:

- 1) Contact-style mineralization at the Peridotite-Basal Zone-Hornfels floor contact intersected by CZ2025-01; and
- 2) Near-surface sulphide-rich PGE-Ni-Cu-Co mineralization intercepted in CZ2025-02. Drill hole assays are color-coded by NiEq% grade, with mid-grade intervals (>0.3% NiEq%, outlined in black).

The accompanying geochemical plots display downhole variations in platinum group elements (Pt, Pd, Rh), base metals (Cu, Ni), and precious metals (Au) on logarithmic scales, demonstrating the enrichment zones correlating with the Ni-PGE-Au-Cr Reef-type/Hybrid unit (purple).



Stillwater West

Results from 2025 Expansion Drill Campaign

TSX-V: **PGE**

OTCQB: **PGEZF**

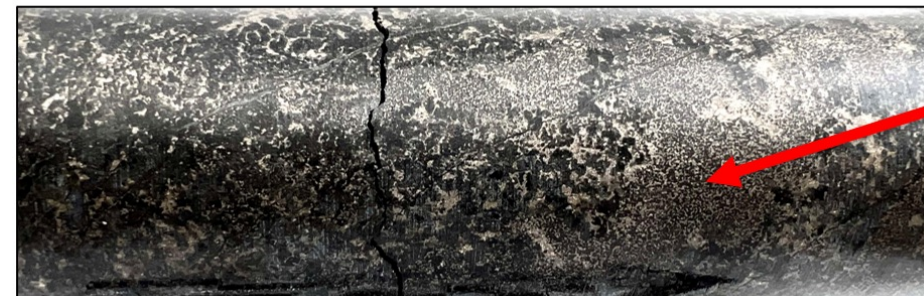
FSE: **JOG**



Core from Camp Zone drill hole CZ2025-01:
Near surface (at 32m to 81m depth) net-textured to semi-massive mineralization.



Coarse pyrrhotite-pentlandite zones.



Reaction Cr on sulfide-silicate

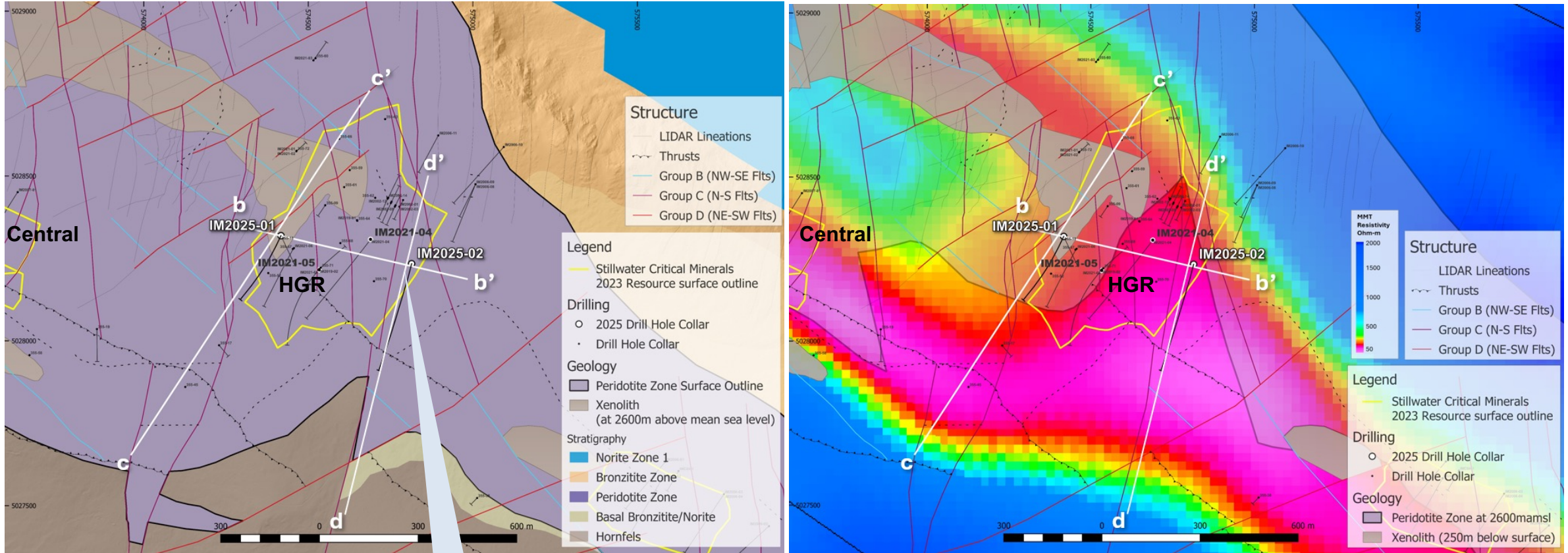
Stillwater West

2025 Expansion Drilling at HGR Deposit

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG



IM2025-02¹:

4.3m @ 1.36% NiEq, including 3.0m @ 3.71 g/t 3E, as 0.34 g/t Pt, 0.50 g/t Pd, & 2.87 g/t Au

- Two holes in 2025 drilled on either side of HGR deposit
- Results demonstrate excellent expansion potential to combine CZ, Central and HGR deposits at Iron Mountain
- Large highly conductive anomaly a priority target for 2026 expansion campaign

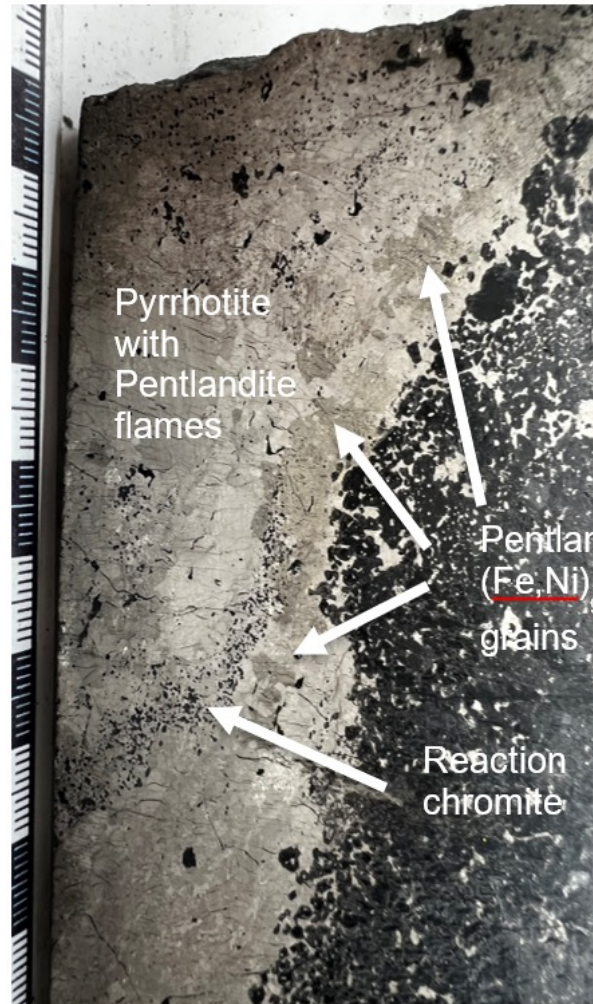
Stillwater West

Results from 2025 Expansion Drill Campaign

TSX-V: PGE

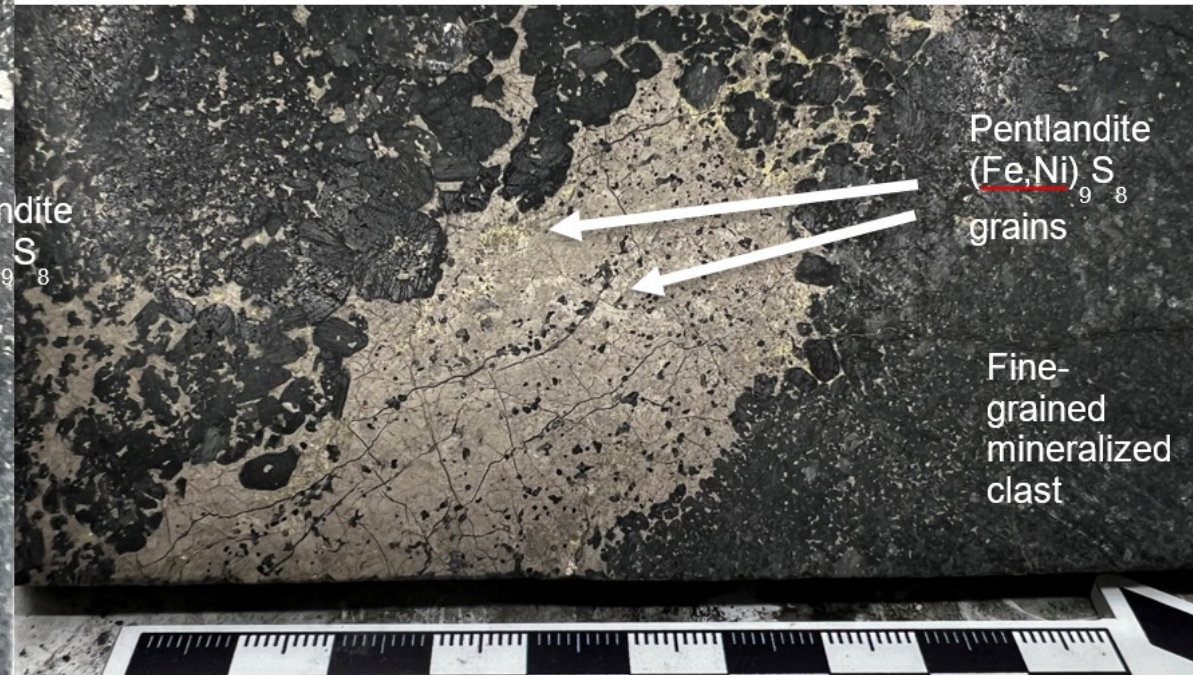
OTCQB: PGEZF

FSE: JOG



Core from Chrome Mountain drill hole CM2025-02:

Near surface net-textured to semi-massive mineralization associated with B-chromitite is shown from around 30m to 51m.



Stillwater West

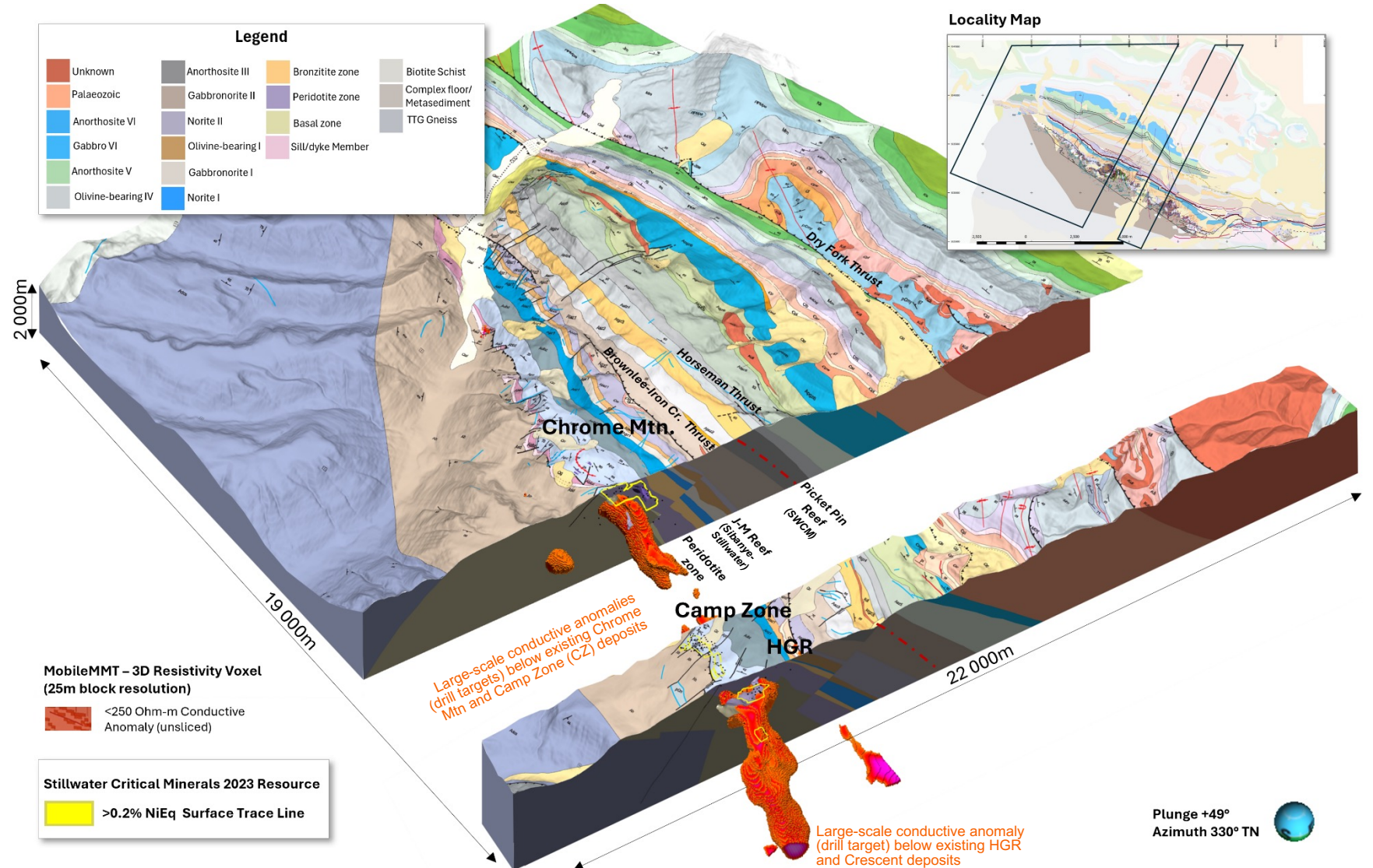
Cross-Section Through the Stillwater Igneous Complex

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG

Cross-section through the layered stratigraphy of the Stillwater Igneous Complex demonstrates large-scale conductive anomalies at the Chrome Mountain and Iron Mountain deposit areas



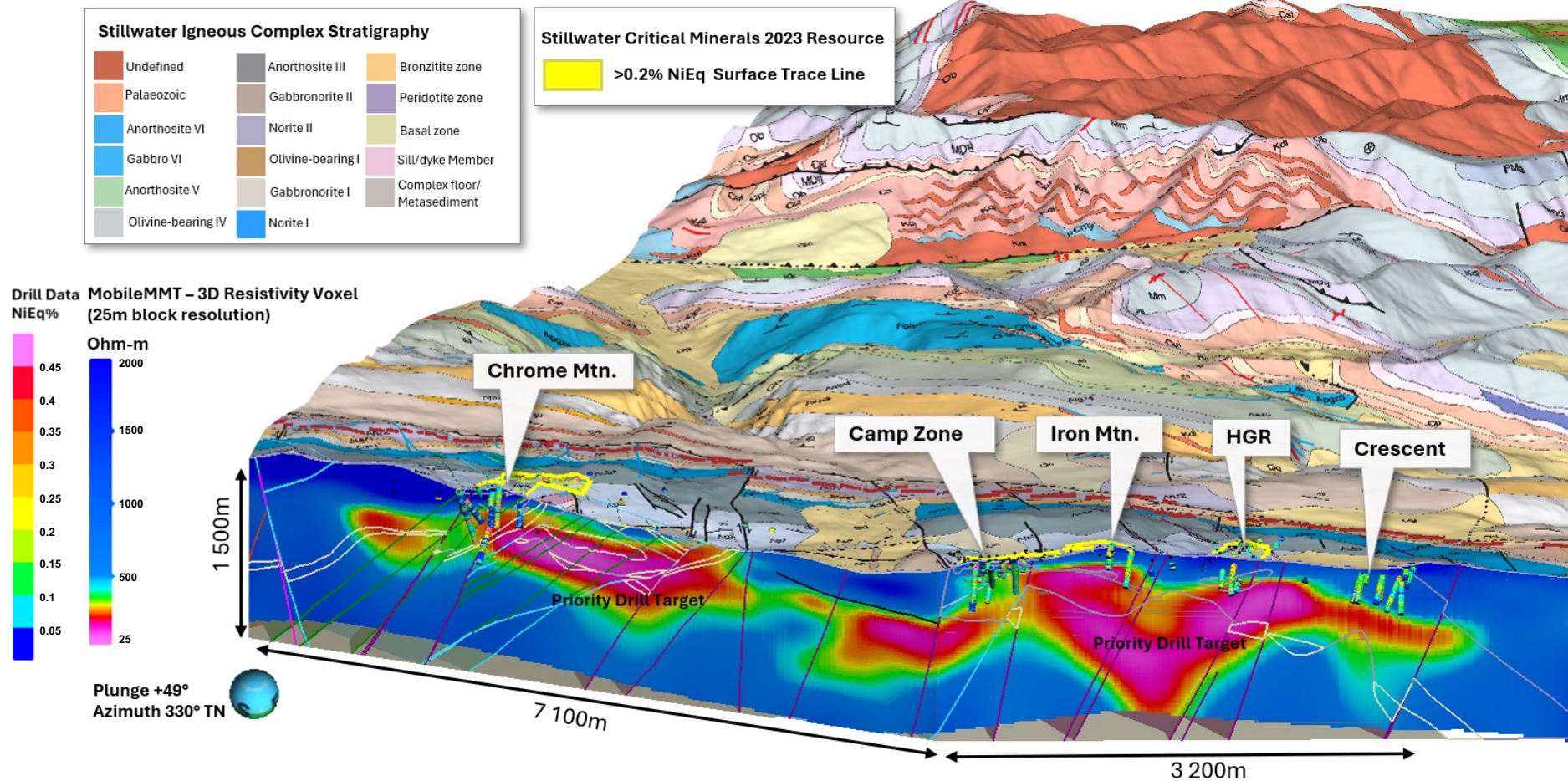
Stillwater West

Expansion Potential

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG



3D Apparent Resistivity voxel model derived from the 2024 MobileMTm survey. The dual face vertical section shows low resistivity anomalies (priority drill targets) in close proximity to the lower contact of the Peridotite zone, also confirming the orientations and offsets of major faults.

Milestones and Catalysts

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



2026 & Beyond

2025

2024

2021 - 2023

2017 - 2020

- Initial acquisition, expansion
- Property consolidation
- Data consolidation
- Drill programs
- First IP survey
- Confirm Platreef model
- AI Collaboration with GoldSpot
- 3D model over core area
- Collaboration with USGS

- **First and second resource estimates**
- **Glencore investment**
- Expansion drill campaigns
- Expanded IP survey
- Earn-in agreement by Heritage on Drayton-Black Lake
- **Key additions to technical team and board of directors**
- Refinement of geologic model
- Cornell (DOE funding)

- **\$3.9M Glencore-led financing**
- MMT geophysical survey
- LBL (DOE funding)
- **Geologic model more than doubled to 20km in length**

- **\$8.78M July placement, including Glencore**
- **\$17M December placement**
- Drill campaign

- **Updated resource estimate**
- **2026 drill campaign**
- **Metallurgical studies**
- **PEA and feasibility studies**
- Updates on non-core projects:
 - Kluane
 - Heritage Mining
 - Duke Island
 - Yankee-Dundee



Capital Structure

And Relative Share Price Performance

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Share price (as of June 01, 2026)	C\$0.32
Shares issued & outstanding	310M
Options (avg. exercise price: \$0.23)	20M
Warrants (avg. exercise price: \$0.40)	71M
Fully diluted shares	402M
Market capitalization (basic)	~C\$100M
Cash* & cash equivalents (no debt)	~C\$18.7M*

FINANCINGS:

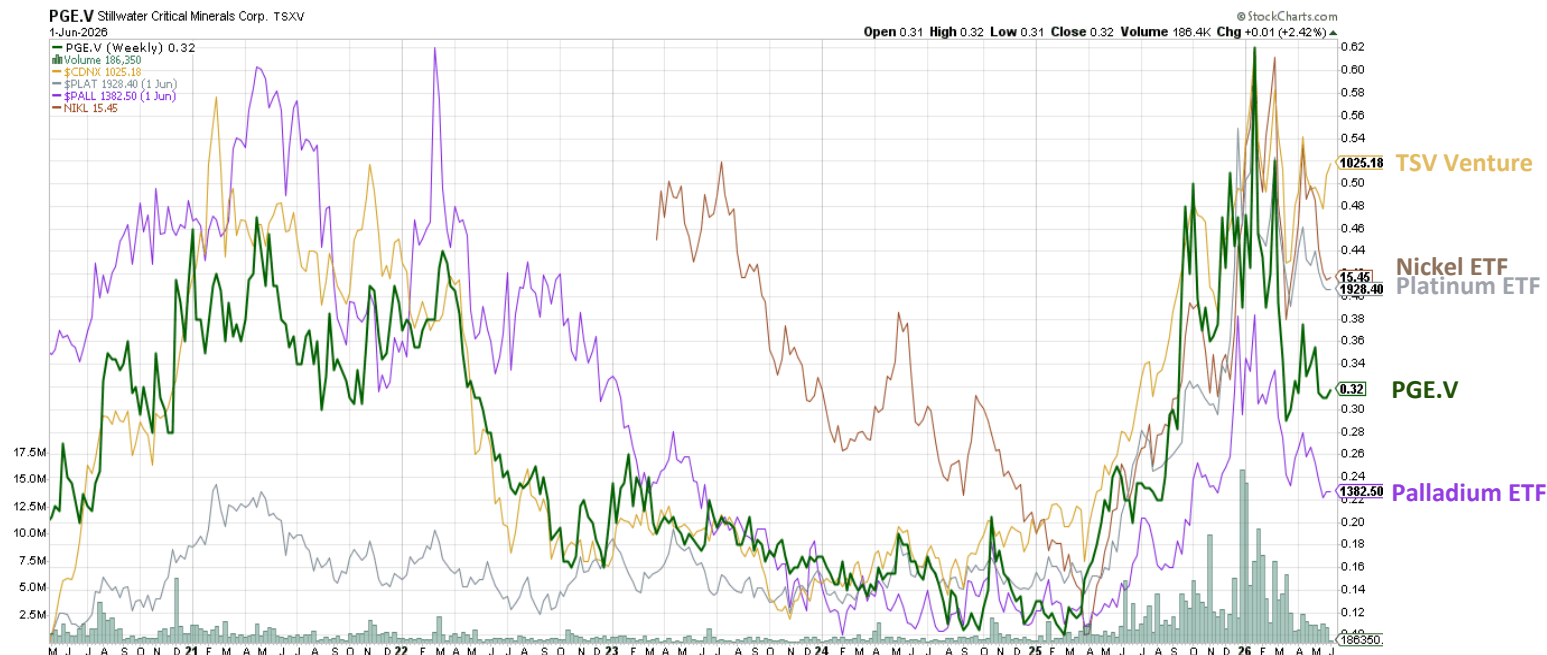
- * \$17M financing closed December 30, 2025
- * \$8.78M financing closed August 2025, including third investment by Glencore

SECURITIES HELD:

- 15M Heritage Mining shares (HML) plus 3M warrants

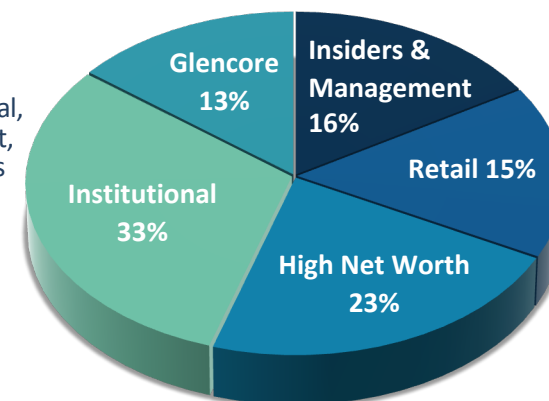
RESEARCH COVERAGE:

- Red Cloud Securities, July 2025 (site visit Sept 2025)
- Couloir Capital, August 2025



SHAREHOLDER COMPOSITION

US Global,
Sprott Asset,
Dolefin, others



GLENCORE

13.1% with \$8.4M invested to date

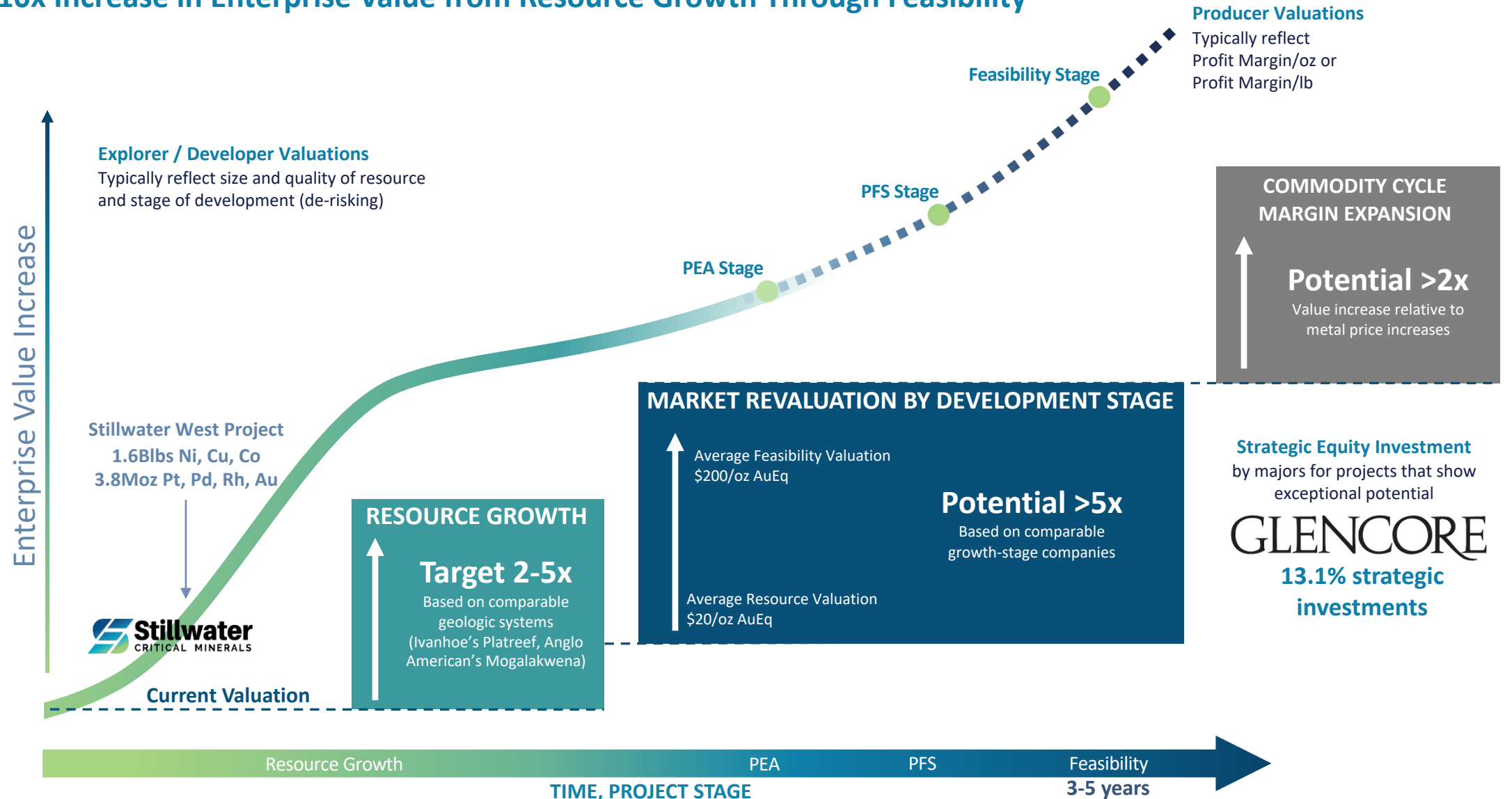
Value Creation Through Project Advancement

TSX-V: **PGE**

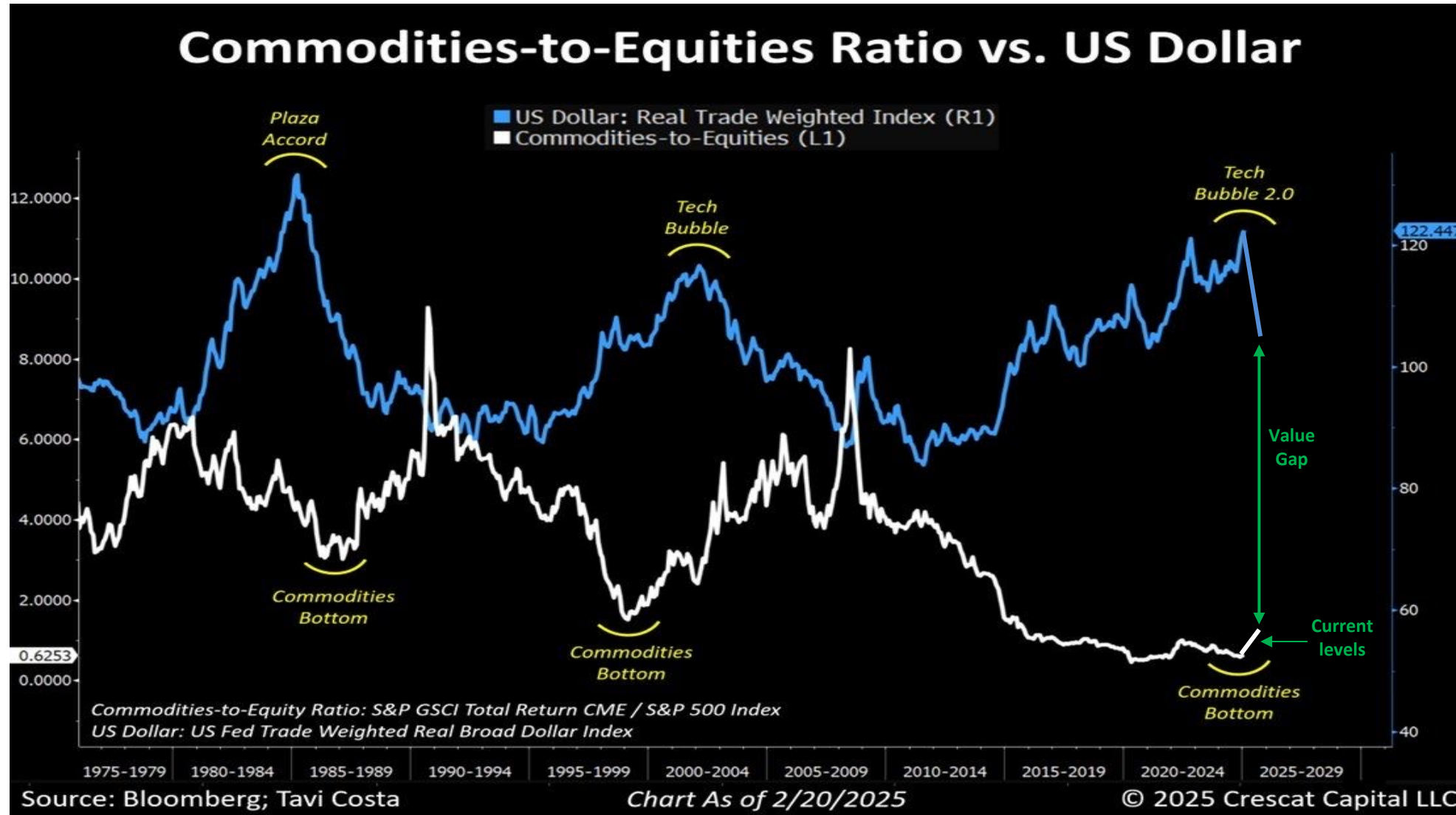
OTCQB: **PGEZF**

FSE: **JOG**

Potential 5-10x Increase in Enterprise Value from Resource Growth Through Feasibility

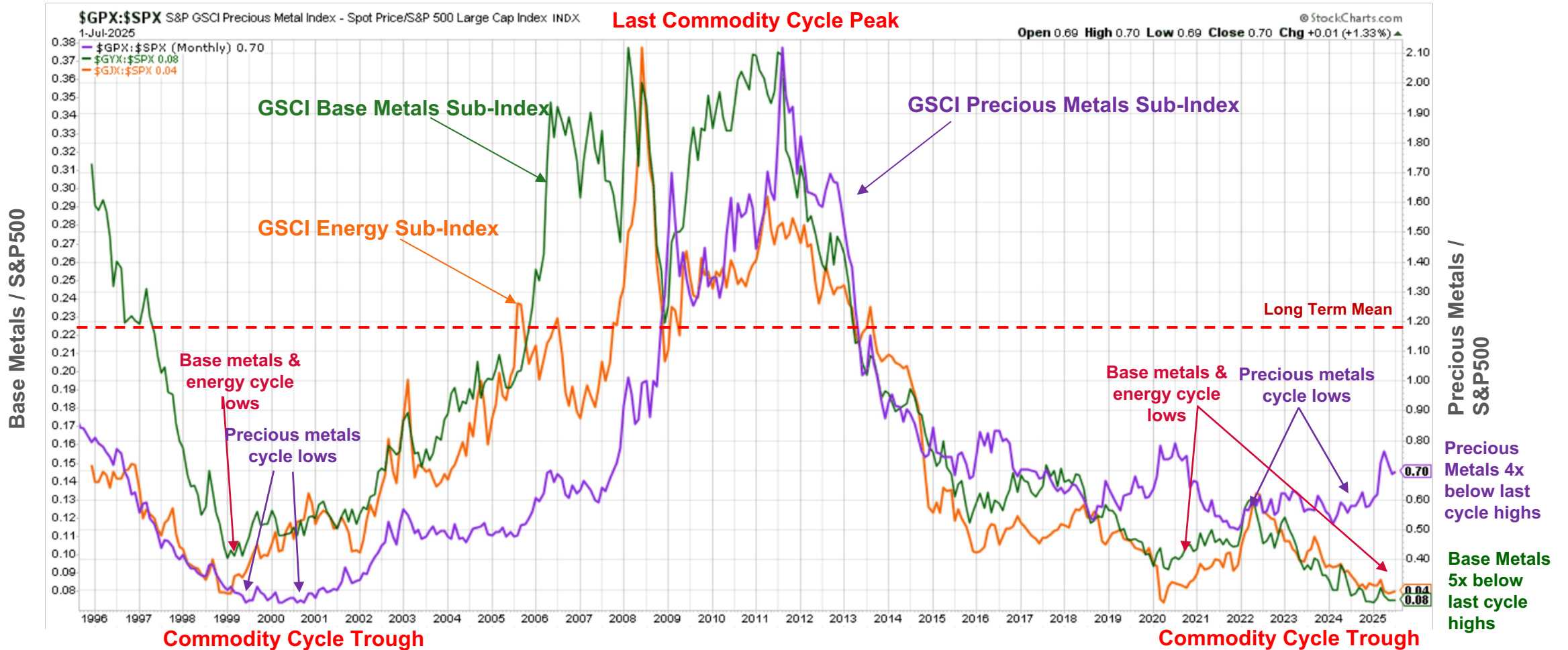


COMMODITIES CYCLES vs TRADE WEIGHTED DOLLAR



RELATIVE VALUE OF PRECIOUS & BASE METALS, ENERGY VS GENERAL MARKET OVER LAST COMMODITY CYCLE

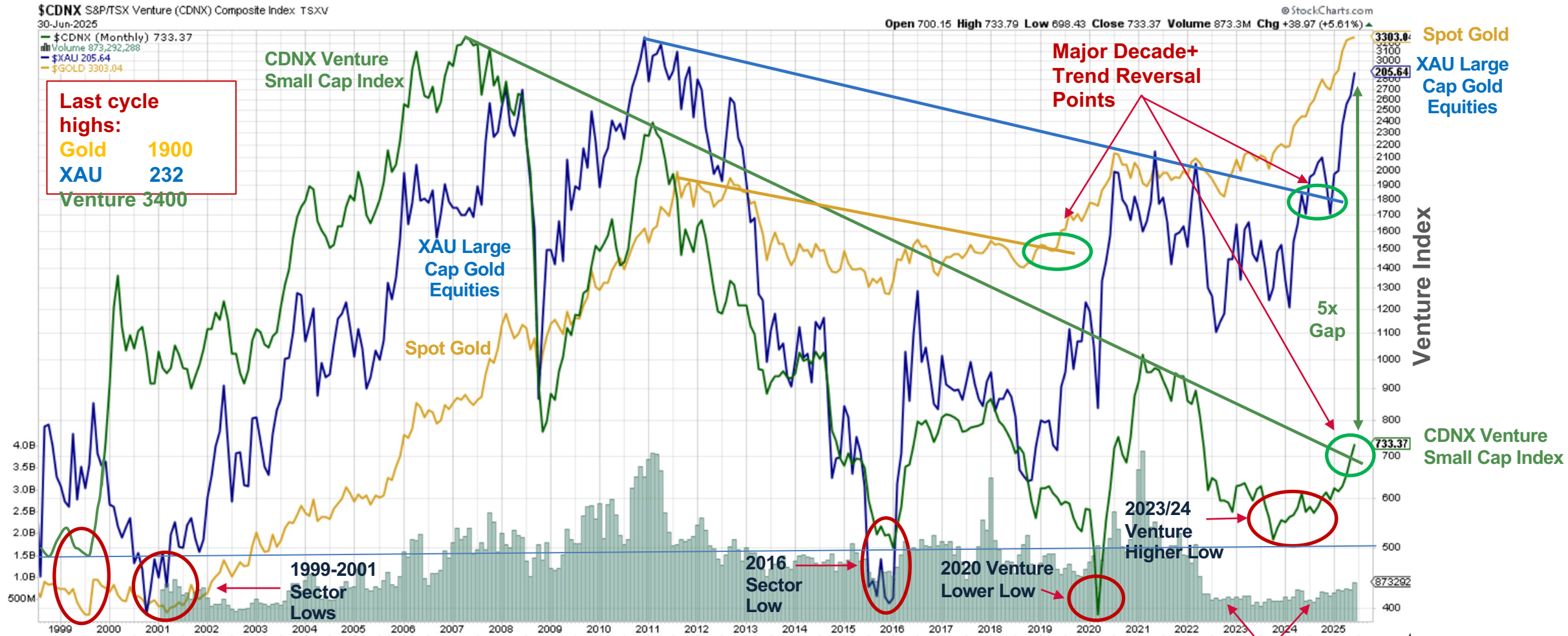
Goldman Sachs Commodity Sub-Index for Precious Metals, Base Metals and Energy vs S&P 500 Since 1995



EXCEPTIONAL VALUE OPPORTUNITY IN SMALL-CAP JUNIOR MINING EQUITIES

2025 Current Levels			
Gold	3304	+80% higher than 2011	
XAU	205	10% below 2011 levels	
Venture	733	500% below 2007 levels	

Venture and XAU Index vs Gold Since 1998



Lowest Venture Index Monthly Volume Period Since 2002-2003 Lows



The Metallic Group

A Collaboration of Leading, Independent Exploration Companies



TSX.V: PGE
OTCQB: PGEZF



TSX.V: MMG
OTCQB: MMNGF

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 12 Blbs Cu, 9 Moz Au & 174 Moz Ag²
Inf 1.3 Blbs Cu, 1.4 Moz Au & 20 Moz Ag²

Platreef, South Africa:

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

Ambler, Alaska:

Ind 2.4 Blbs Cu, 52 Moz Ag⁴

Experience with leading explorers, developers and producers

NOVAGOLD

TRILOGY
metals inc

IVANHOE MINES
NEW HORIZONS

Newmont™

BARRICK

1) Donlin Gold Project NI 43-101 Technical Report — June 1, 2021 at 2.24 g/t Au; 2) Newmont Reports 2024 Mineral Reserves Table – February 20, 2025 at 0.46% Cu, 0.25 g/t Au, 4.5 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; 4) NI 43-101 Technical Report on Arctic Project, Ambler District, Alaska – January 20, 2023 at 2.98% Cu, 45.2 g/t Ag.



The Metallic Group

A Collaboration of Leading, Independent Exploration Companies



Strategy & Approach to Business Built on the NovaGold Model

Leadership



Experienced Leadership

Track record of major discoveries, resource growth and advancement

Properties



Identify Potential

District-scale, brownfields projects with potential for Tier 1 deposits

Acquisitions



Make Acquisitions

during the lows in metal price cycle on assets that are under-explored

Technology



Systematic exploration

Utilize advanced technologies and exploration models

Value



Value Creation

Make discoveries, grow resources and de-risk toward feasibility and production

Infrastructure



Existing Infrastructure

Allows for rapid development timelines and reduced capital requirements

Appendix I

TECHNICAL

Stillwater West

District-Scale System

14 Target areas

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

TSX-V: PGE

OTCQB: PGEZF

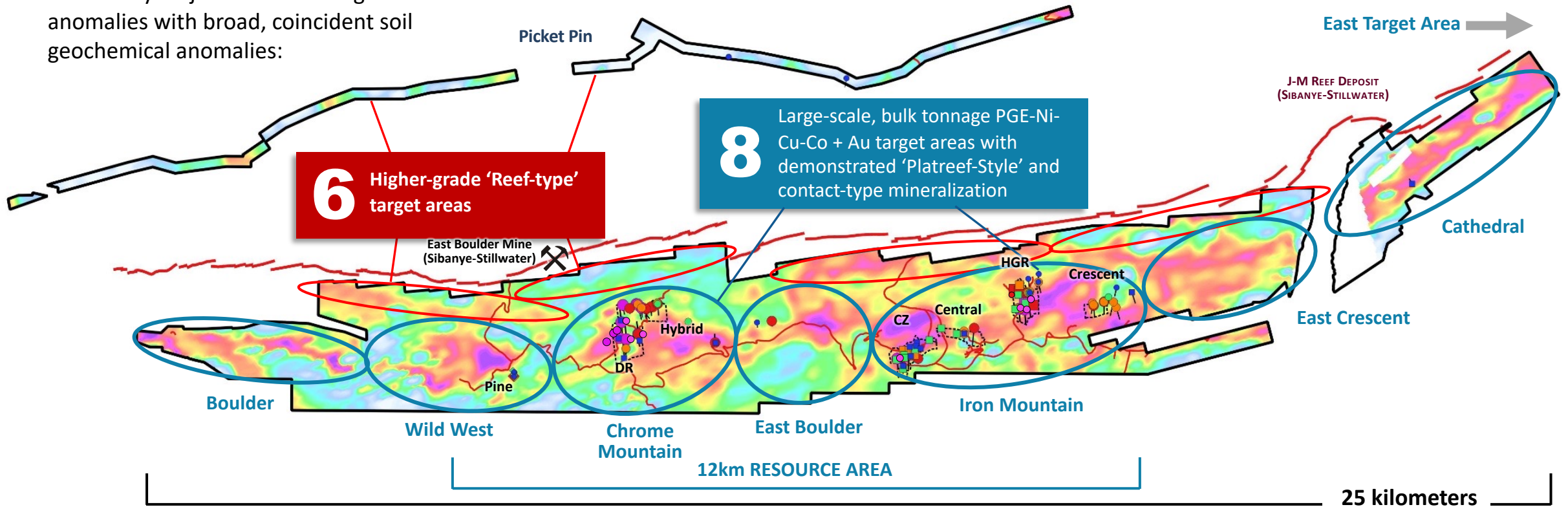
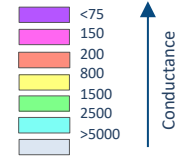
FSE: JOG

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

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



Stillwater West

Soil Geochemistry

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG

PRECIOUS METALS
(Pt, Pd, Au)

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

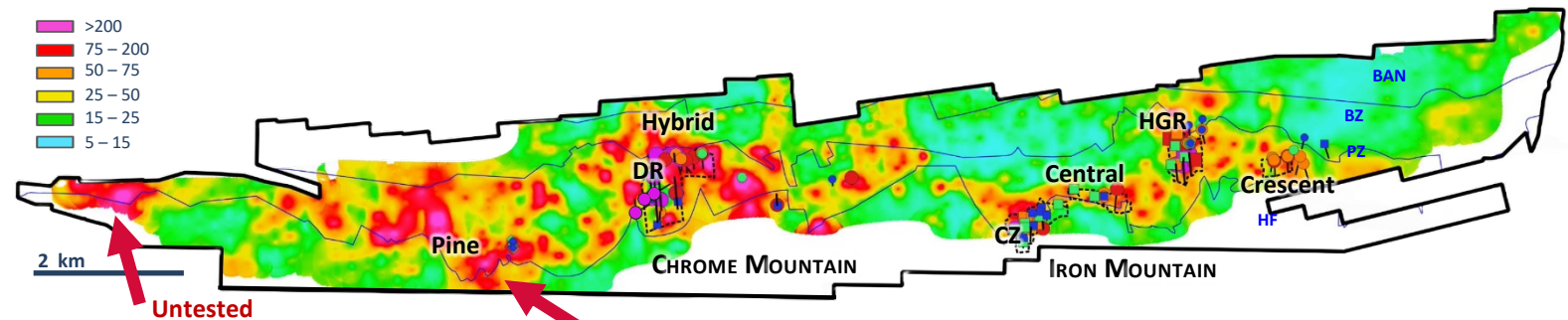
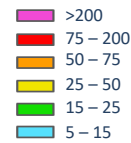
- High levels of platinum, palladium, gold, nickel, copper and other metals in soil geochemistry across very large areas
- Gold, cobalt, chromium and other metals also highly anomalous across large areas
- Strong soil response proximal to known mineralization in deposit areas provide priority targets 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) including expansion of highly anomalous gold in soils at Pine target area
- Strong spatial correlation with broad, high-level electro-magnetic conductor anomalies

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

SOIL GEOCHEMISTRY
Pt + Pd + Au (ppb)



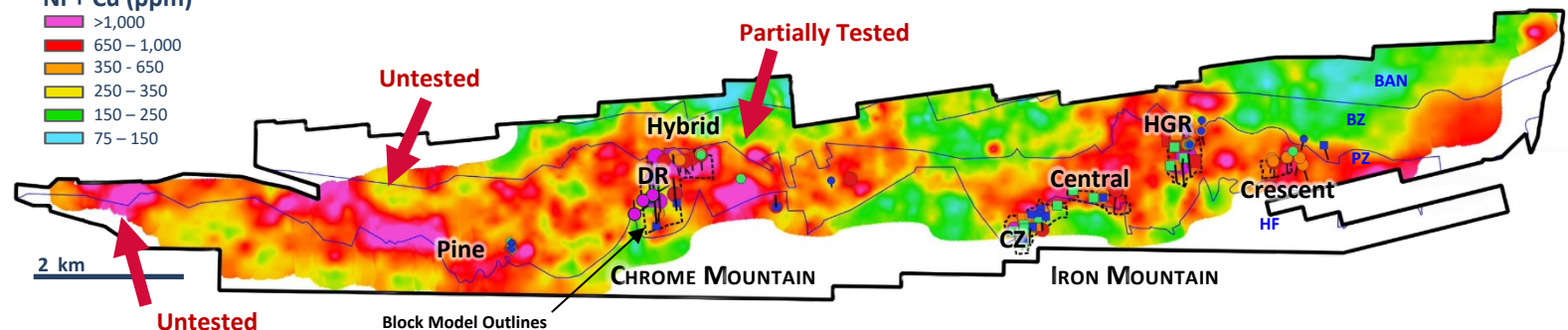
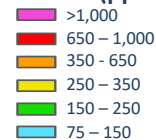
GEOLOGIC BOUNDARIES

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

High levels of Au, Pd, and Pt in soils at Pine target, and up to 2km west, identified 2019

BASE METALS
(Ni, Cu)

SOIL GEOCHEMISTRY
Ni + Cu (ppm)



Block Model Outlines

12km CORE PROJECT AREA

Stillwater West

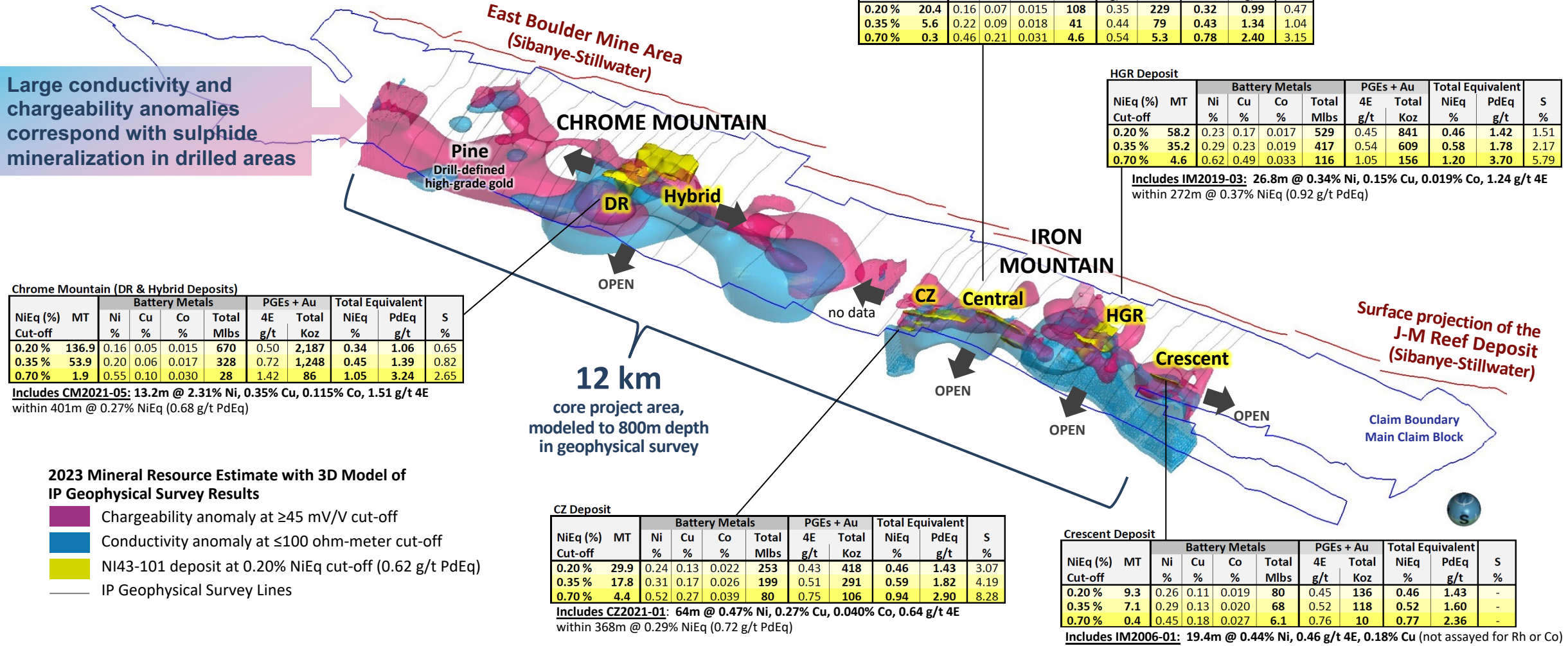
Five Deposits with Kilometer-Scale Expansion Potential

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG

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



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

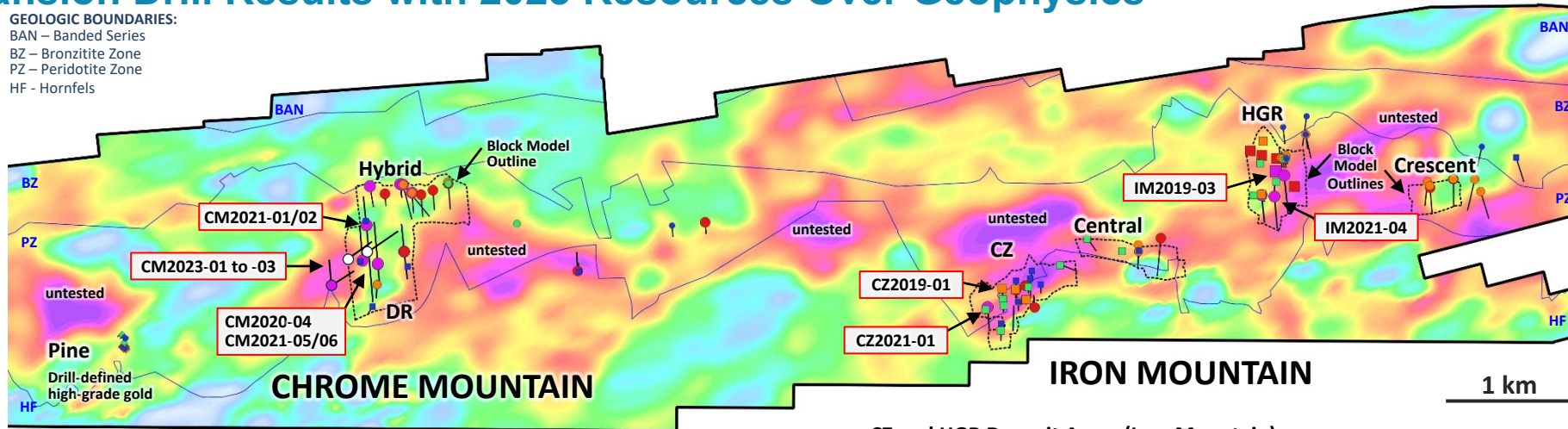
TSX-V: PGE

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



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

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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)

Conductivity (ohm-meters)	Color
<75	Light Blue
150	Blue
200	Green
800	Yellow
1500	Orange
2500	Red
>5000	Dark Red

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	0.02	*	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
CM2021-05	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	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	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	0.016	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

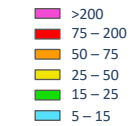
FSE: JOG

Expansion Drill Results with Current 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	Pink dot	Pink diamond	Pink square	> 200

2023 MINERAL RESOURCE ESTIMATES

Block Model Outlines

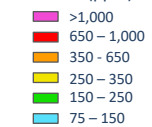
2023 RESOURCE EXPANSION DRILLING



Nickel-Copper

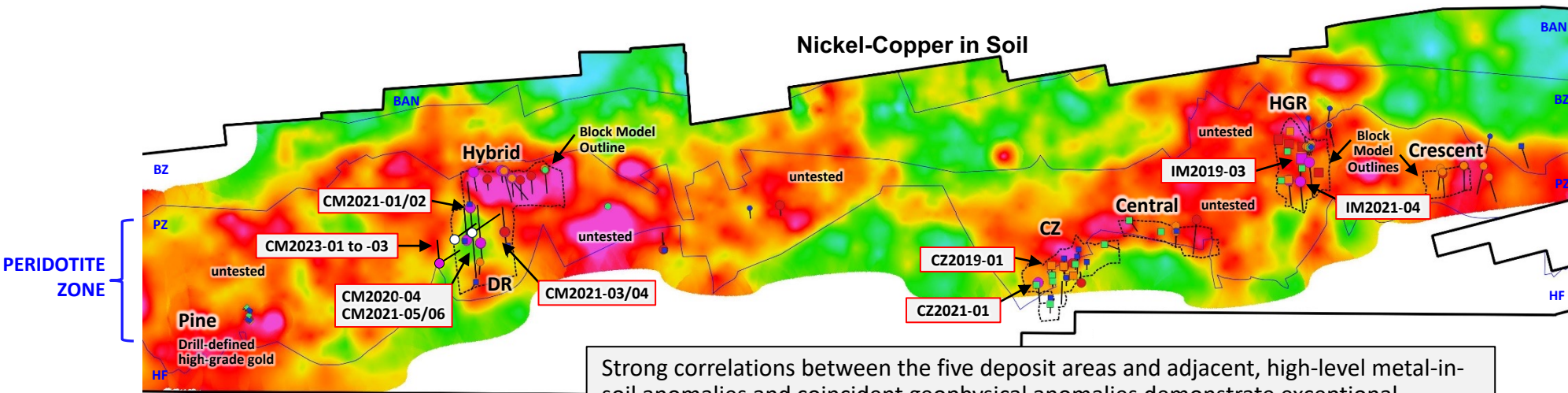
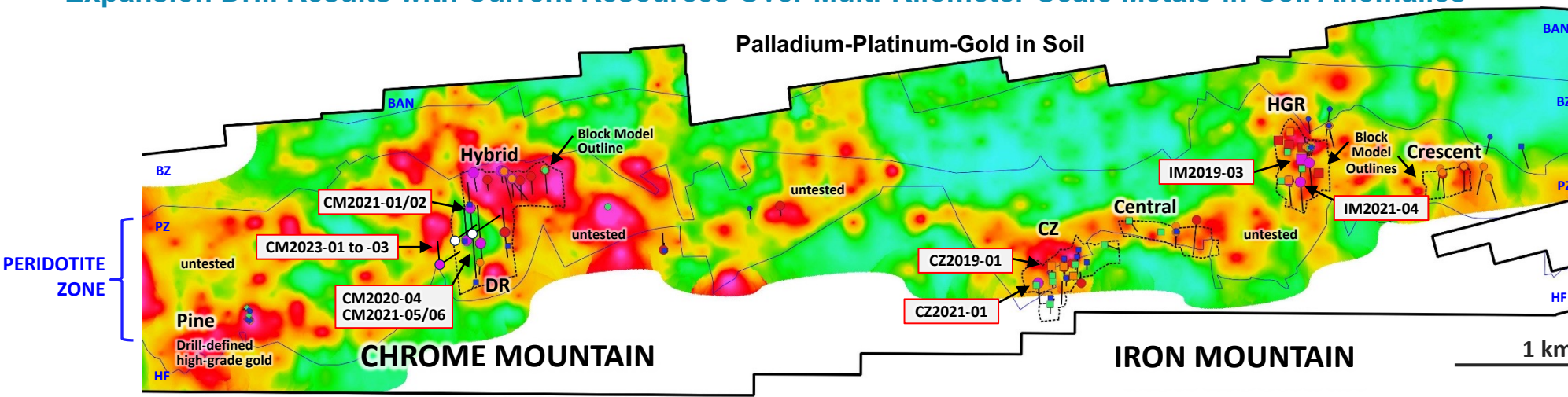
SOIL GEOCHEMISTRY

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

Current Resource Outlines Over Geology

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG



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

GEOLOGY

Overburden	Light yellow
Banded Series (Ban)	Blue
Bronzite cumulate (bC)	Orange
Olivine cumulate (oC)	Purple
Intrusive dunite (ioC)	Pink
Bronzite cumulate (bbC)	Light green
Hornfels	Dark green

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

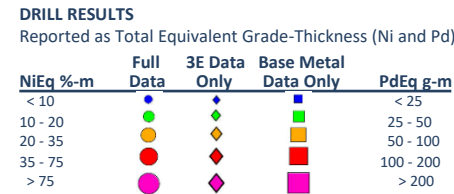
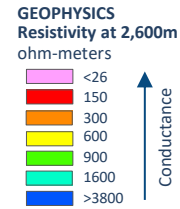
Stillwater West

12-Kilometer Anomaly Only Partially Drill Tested

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG



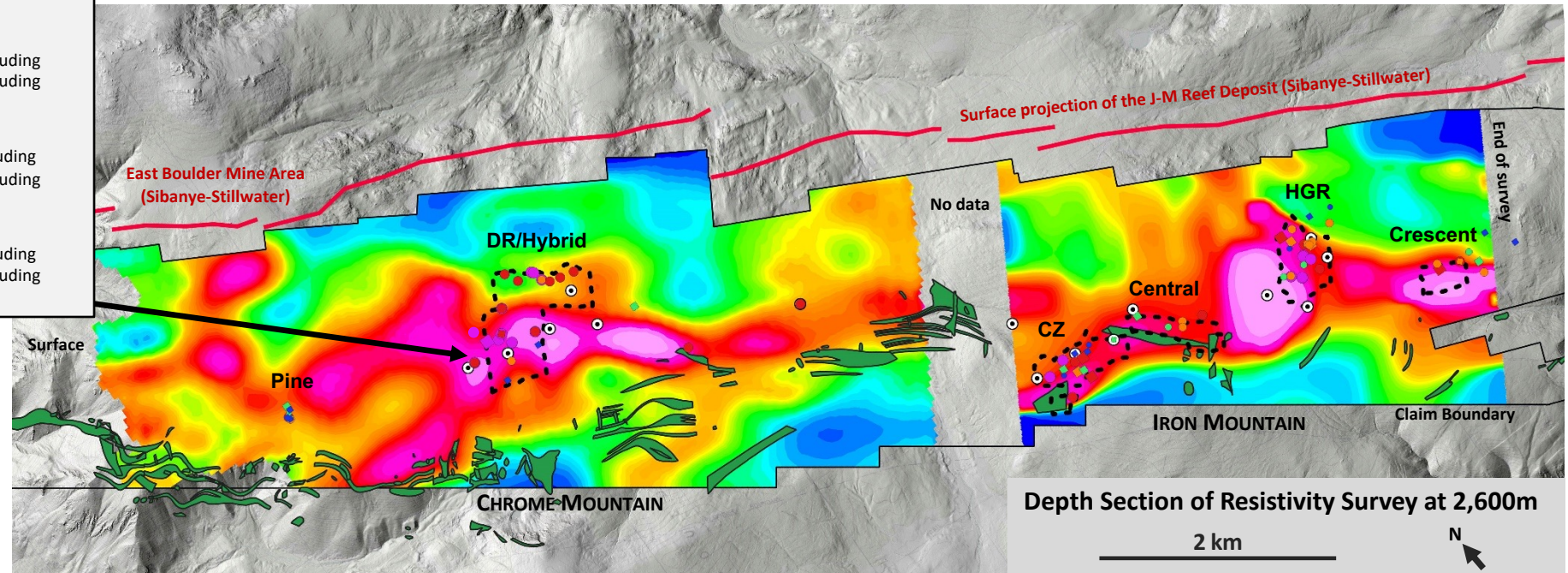
2023 MINERAL RESOURCE ESTIMATES
Block Model Outlines

PLANNED EXPANSION DRILL HOLES

BANDED IRON FORMATION
(per historic mapping)

MINERAL RESOURCE EXPANSION DRILL RESULTS:

CM2023-01 347m @ 0.22% NiEq including 44.2m @ 0.48% NiEq including 3.2m @ 0.95% NiEq	CM2023-04 98.8m @ 0.28% 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 @ 0.24% NiEq including 52.1m @ 0.55% NiEq including 4.8m @ 1.36% NiEq
CM2023-03 387m @ 0.22% NiEq including 14.6m @ 0.64% NiEq including 3.05m @ 0.78% NiEq	CM2023-06 159m @ 0.23% NiEq including 25.9m @ 0.52% NiEq including 5.8m @ 0.99% NiEq



- Highly conductive +12km-long anomaly corresponds with nickel-copper sulphide mineralization drilled 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.

Stillwater West

3D Model – Chrome Mountain

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG

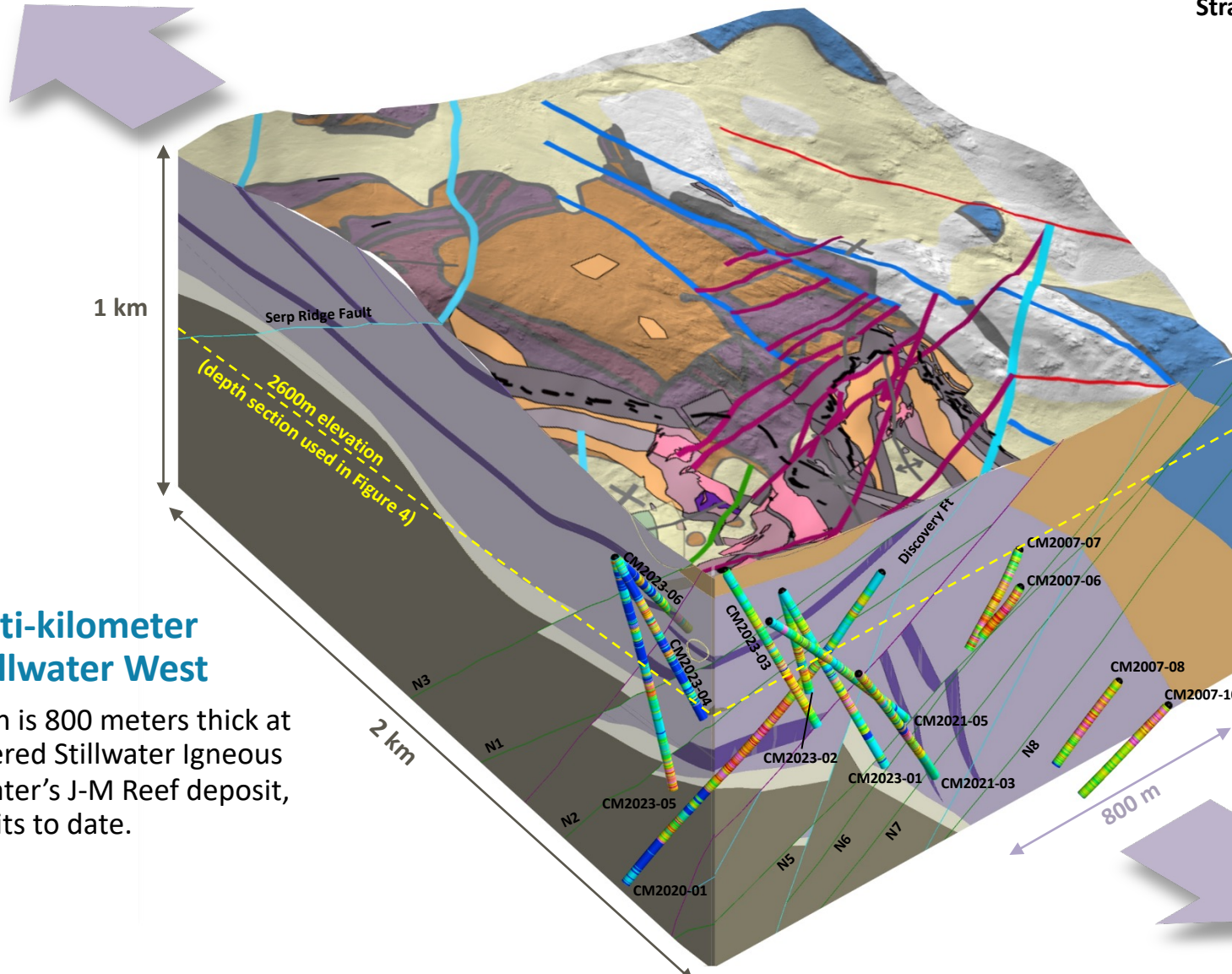
Stillwater Igneous Complex Stratigraphy

- Norite I Zone
- Bronzitite Zone
- Peridotite Zone
- Basal Bronzitite Zone
- Basal Metasediment

Drill Data NiEq%



Plunge +39
Azimuth 332

Recent 3D model shows multi-kilometer scale of mineralization at Stillwater West

Focus is on the Peridotite Zone, which is 800 meters thick at Chrome Mountain and spans the layered Stillwater Igneous Complex in parallel to Sibanye-Stillwater's J-M Reef deposit, hosting all of Stillwater West's deposits to date.

Stillwater West

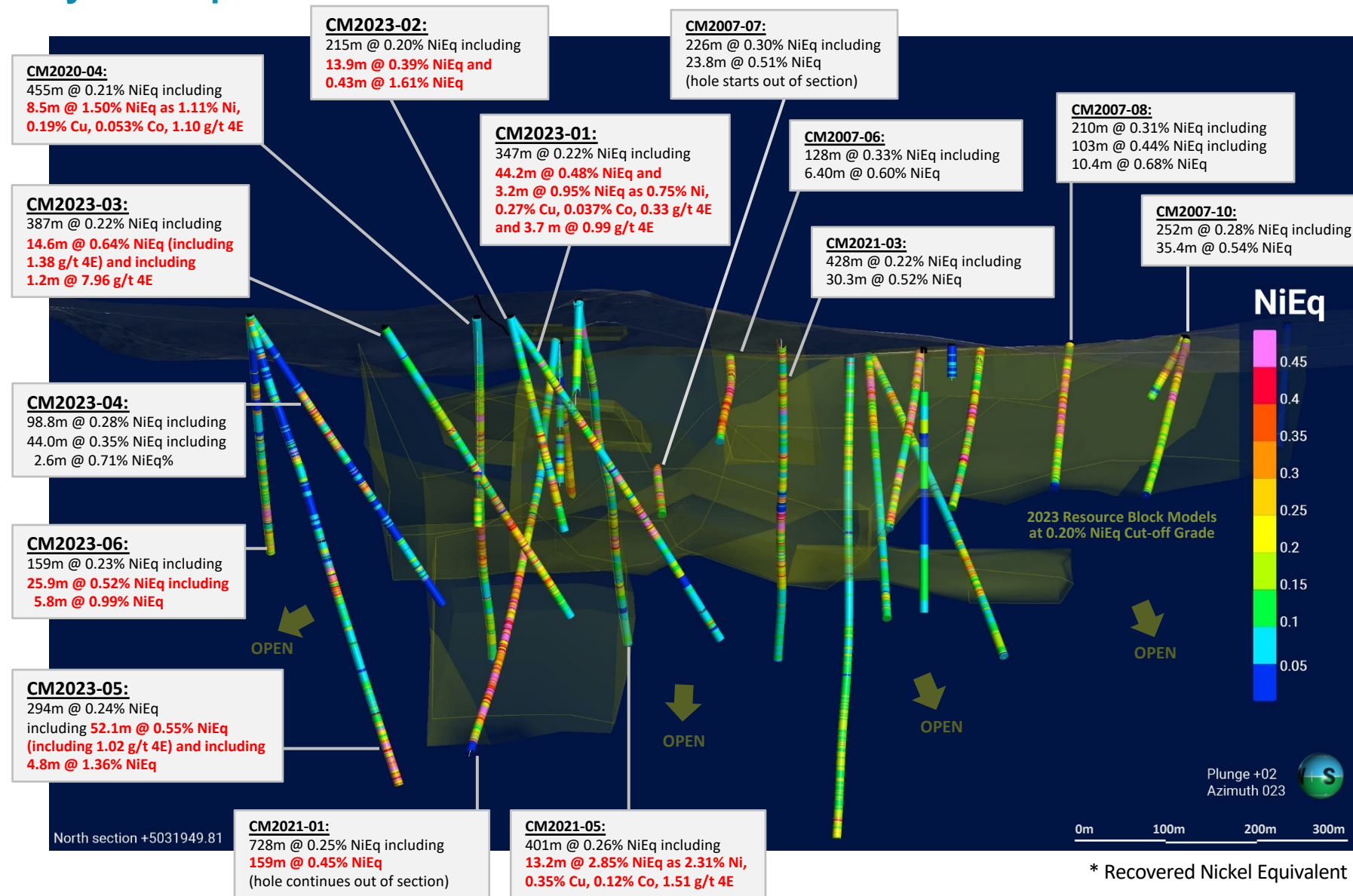
TSX-V: PGE

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

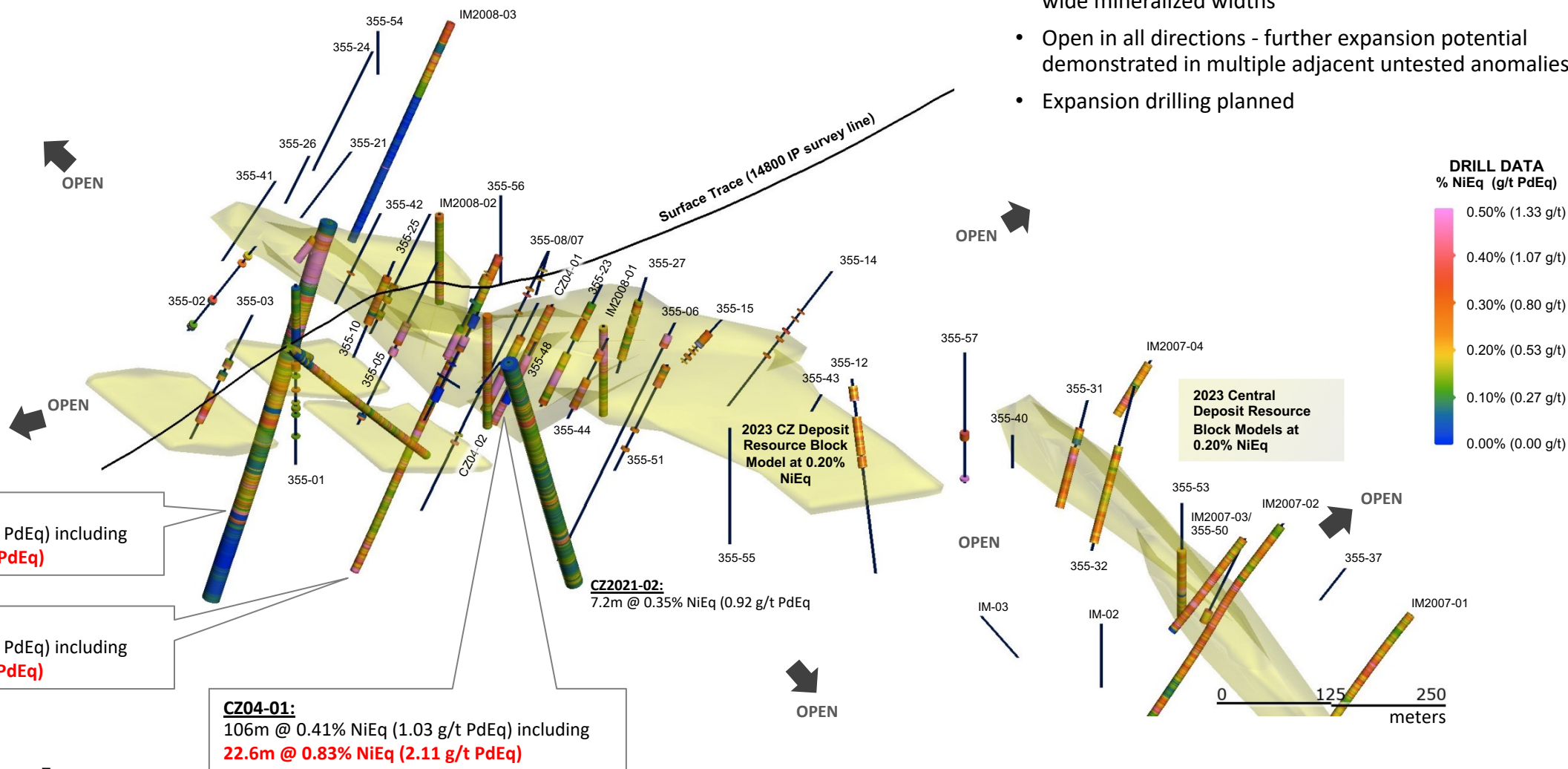
CZ and Central Deposit Areas – Iron Mountain

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



Stillwater West

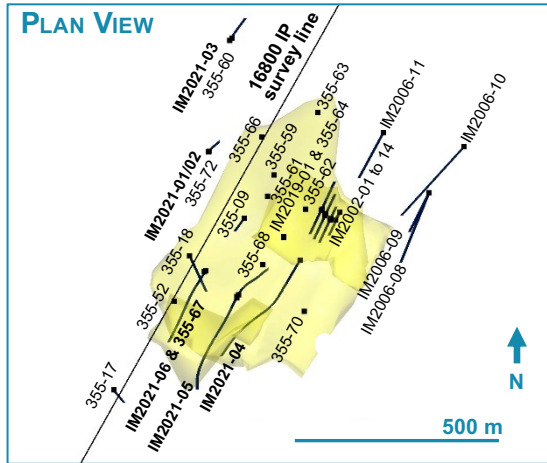
HGR Deposit Area - Iron Mountain

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

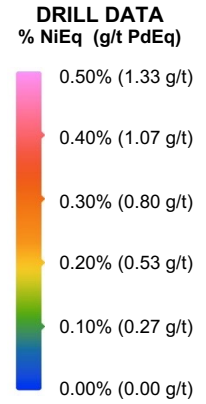
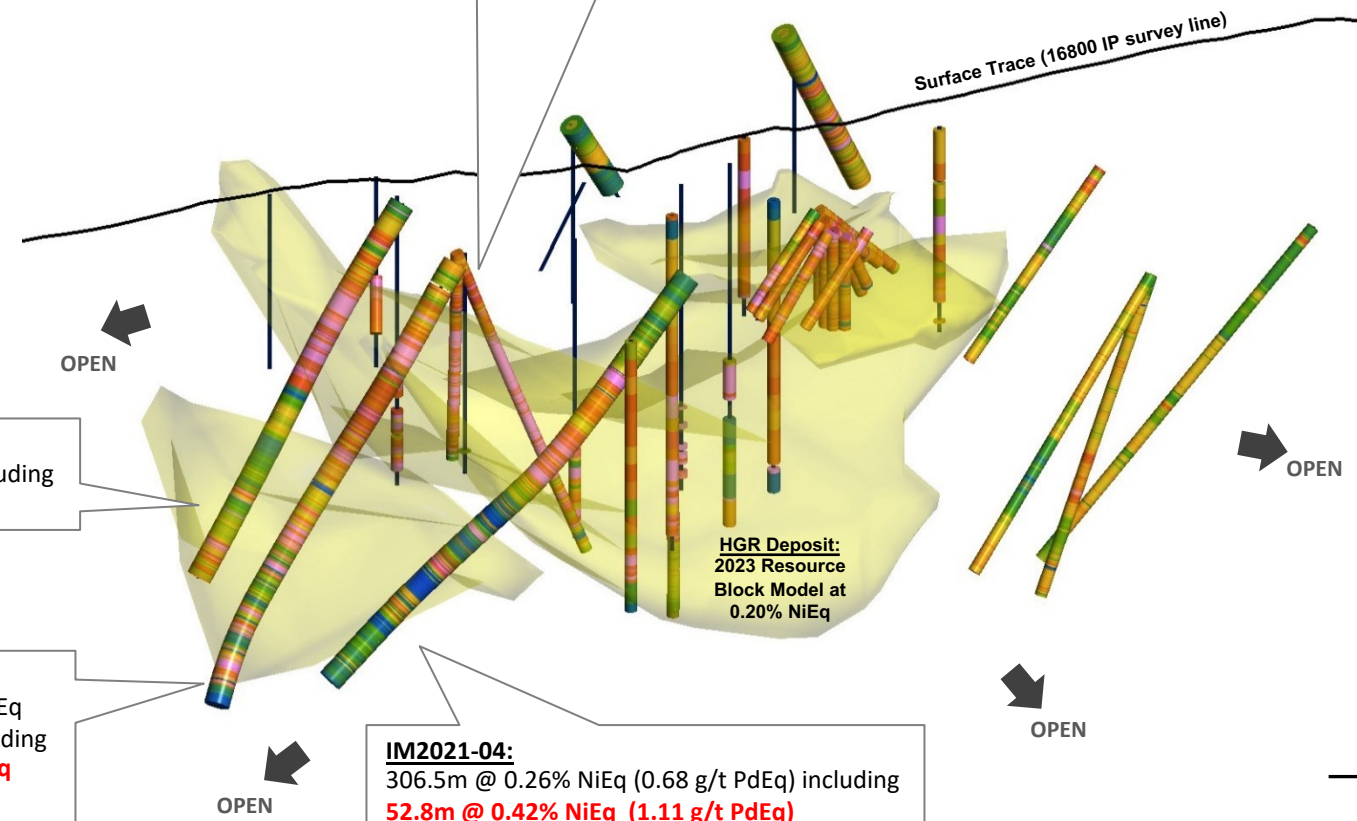


IM2019-03:
272.5m @ 0.42% NiEq (1.11 g/t PdEq) including
26.8m @ 0.96% NiEq (2.55 g/t PdEq)

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

250 m

Appendix II

OTHER ASSETS

Drayton - Black Lake

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG

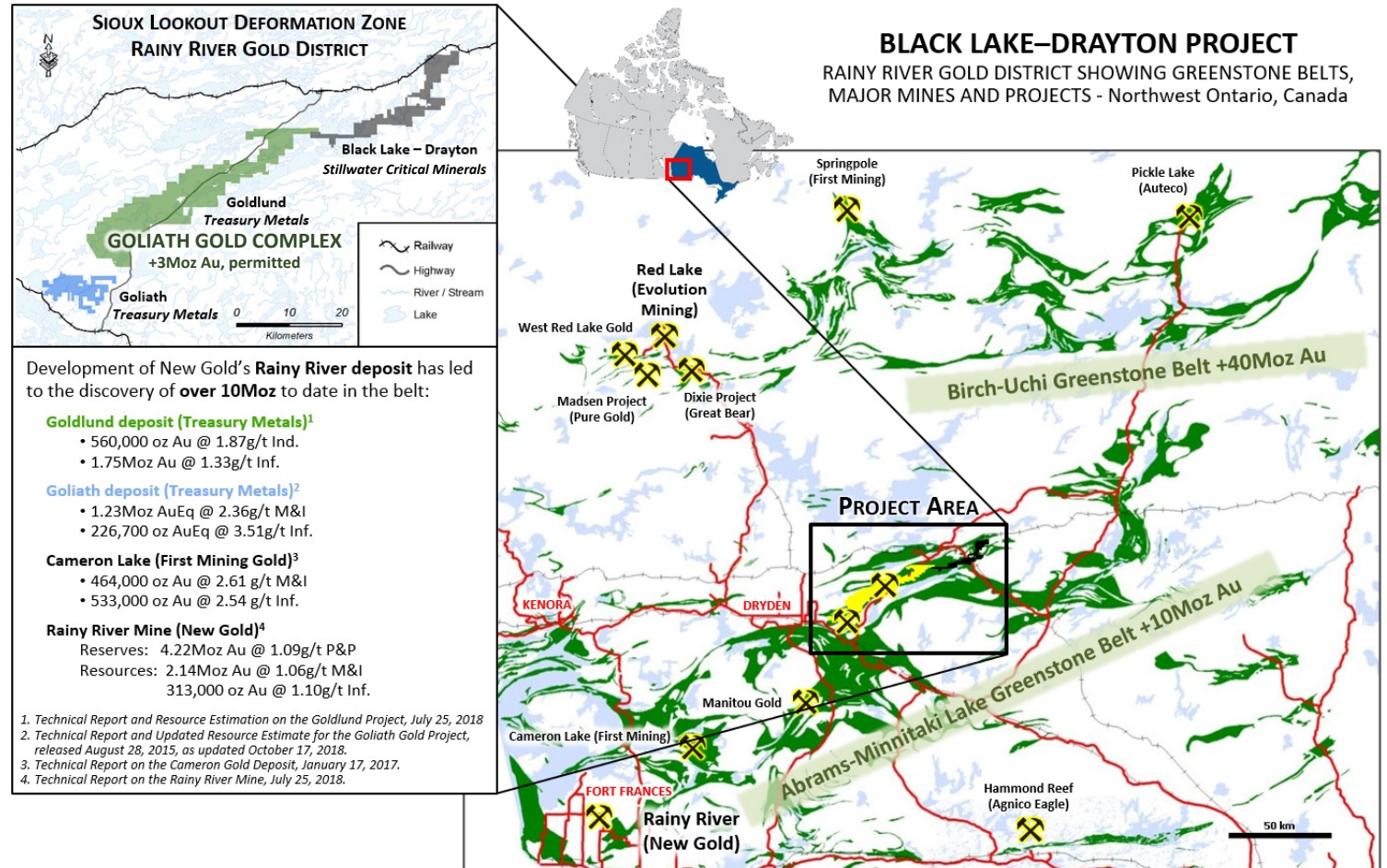
49% Owner With Heritage Mining on a High-Grade Gold Project in the Active Rainy River District

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 five years by:
 - Issuing 16.45M shares and 3M 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

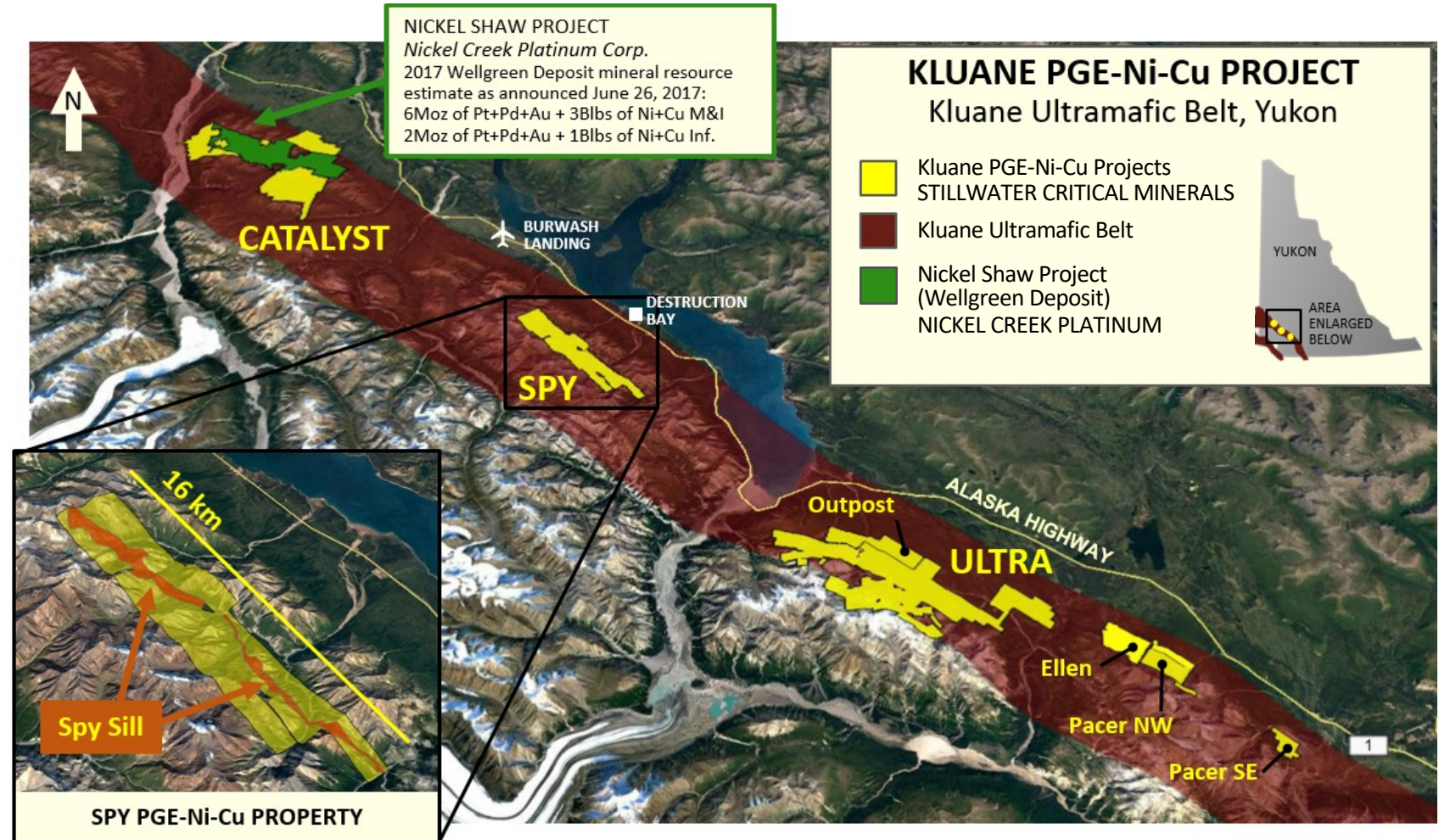
Premier land position in an emerging, world-class Canadian PGE-Ni-Cu district

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**

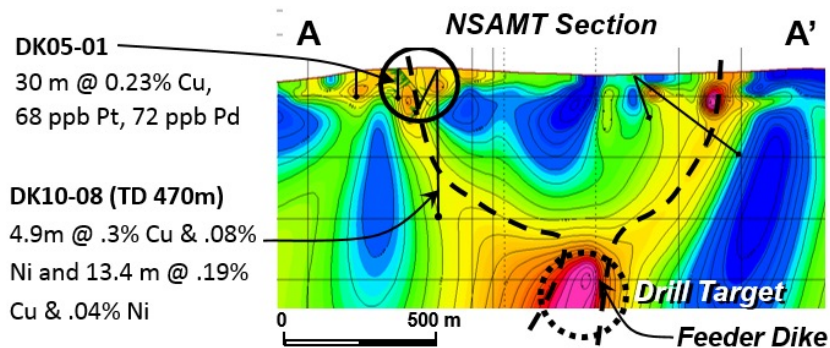
OTCQB: **PGEZF**

FSE: **JOG**

Duke Island (SE Alaska)

Significant Cu-Ni-PGE asset, with CO₂ sequestration and geoH₂ potential

- 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

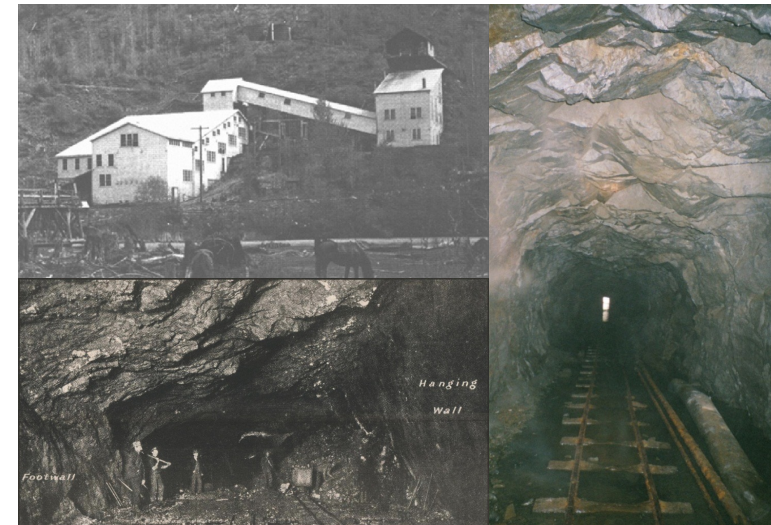


Airborne and surface geophysical surveys indicate a possible feeder dike at depth has not yet been penetrated by deep drilling

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 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: **JOG**



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