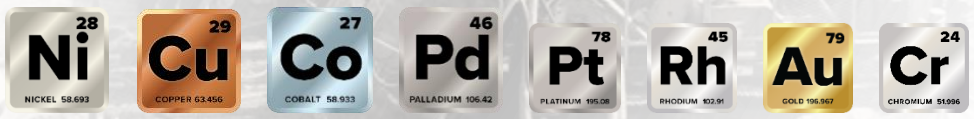
Stillwater CRITICAL MINERALS

TSX-V: **PGE** OTCQB: **PGEZF** FSE: **J0G**

Securing The Future of U.S. Critical Minerals Supply



NOVEMBER 1, 2025

CRITICALMINERALS.COM

Forward-Looking Statements

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' 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

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

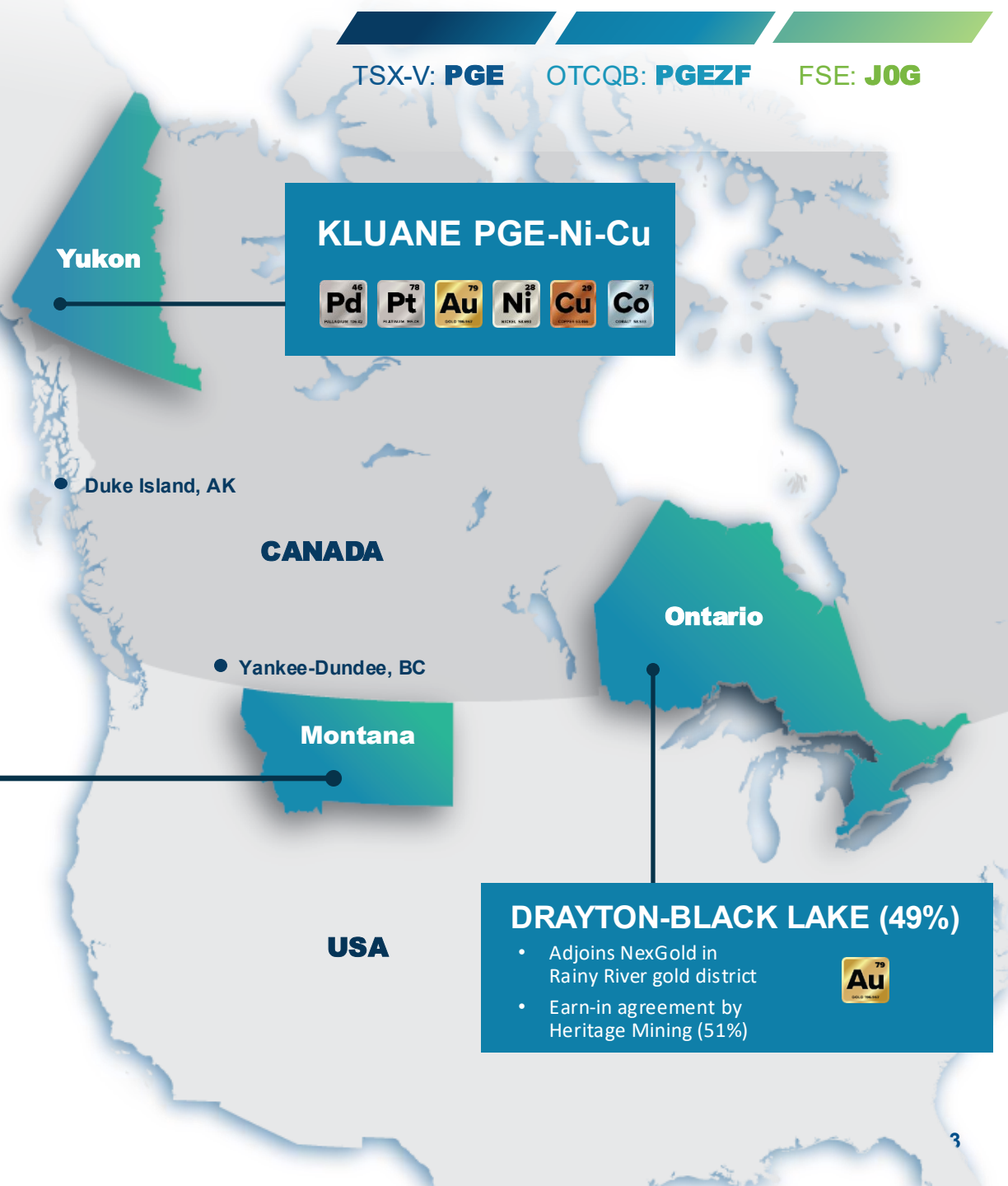
Ni Cu Co Pd Pt Rh Au Cr

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



Stillwater CRITICAL MINERALS

Why is Stillwater Critical?

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

LARGE-SCALE POLYMETALLIC DISTRICT

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

DIVERSIFIED WITH GRADE

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

RARE GEOLOGY

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

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

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 over 40,000 meters of drilling complete, Stillwater West is advancing as a large-scale primary source of **10 minerals listed as critical in the USA**

The Need To Secure Domestic Supplies of **Critical Minerals**

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 Chinese operations in 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.

Governments have set goals to **cut greenhouse gas emissions**, increasing global mineral demand.

Electrification is driving demand for a variety of metals.

Supply chains are increasingly unstable and geopolitical. **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.

Stillwater CRITICAL MINERALS

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

Stillwater CRITICAL MINERALS

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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

Stillwater CRITICAL MINERALS

Our People

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

Stillwater Team at the Montana Core shack

Stillwater CRITICAL MINERALS

Strategic Investment

15% Ownership

GLENCORE

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.

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

Glencore currently has no U.S. nickel mining operations

Stillwater CRITICAL MINERALS

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

GLENCORE

Technical committee formed with strategic investment

USGS

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

US STRATEGIC METALS

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

BERKELEY LAB

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

UBC ARCA

Carbon sequestration potential to reduce or completely offset carbon footprint

arpa·e

U.S. DEPARTMENT OF ENERGY

Partnered on **$2.75M** 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

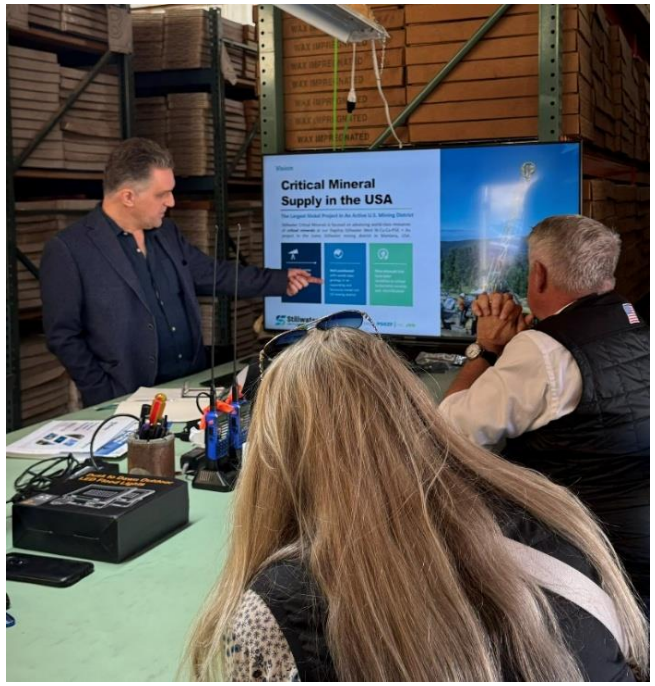
Stillwater CRITICAL MINERALS

US Government – 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 10 priority mining projects, recognizing the importance of the Stillwater district in critical mineral production.

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)



*Stillwater CEO **Michael Rowley** presents Stillwater West and discusses US critical mineral supply chains with **Congressman Troy Downing,** October 2024*

Stillwater CRITICAL MINERALS

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)
- **Expansion drill campaign now underway**

GRADE & SCALE	BATTERY METALS (Ni, Cu, Co)	PGE + GOLD (4E) (Pt, Pd, Rh, Au)
BASE CASE **0.20% NiEq** cut-off **1.13% Sulphur**	**1.64 Blbs**	**3.81 Moz**
	255 Mt at **0.39% NiEq** (1.19 g/t PdEq)	
HIGHER GRADE **0.35% NiEq** cut-off **1.79% Sulphur**	**1.05 Blbs**	**2.35 Moz**
	120 Mt at **0.51% NiEq** (1.58 g/t PdEq)	
HIGH-GRADE **0.70% NiEq** cut-off **6.16% Sulphur**	**235 Mlbs**	**363 Koz**
	11.6 Mt at **1.05% NiEq** (3.24 g/t PdEq)	

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.

High-Demand Commodities

Attractive and 'Internally Diversified' Blend at Stillwater West[1]

Nickel
1.05 Blbs

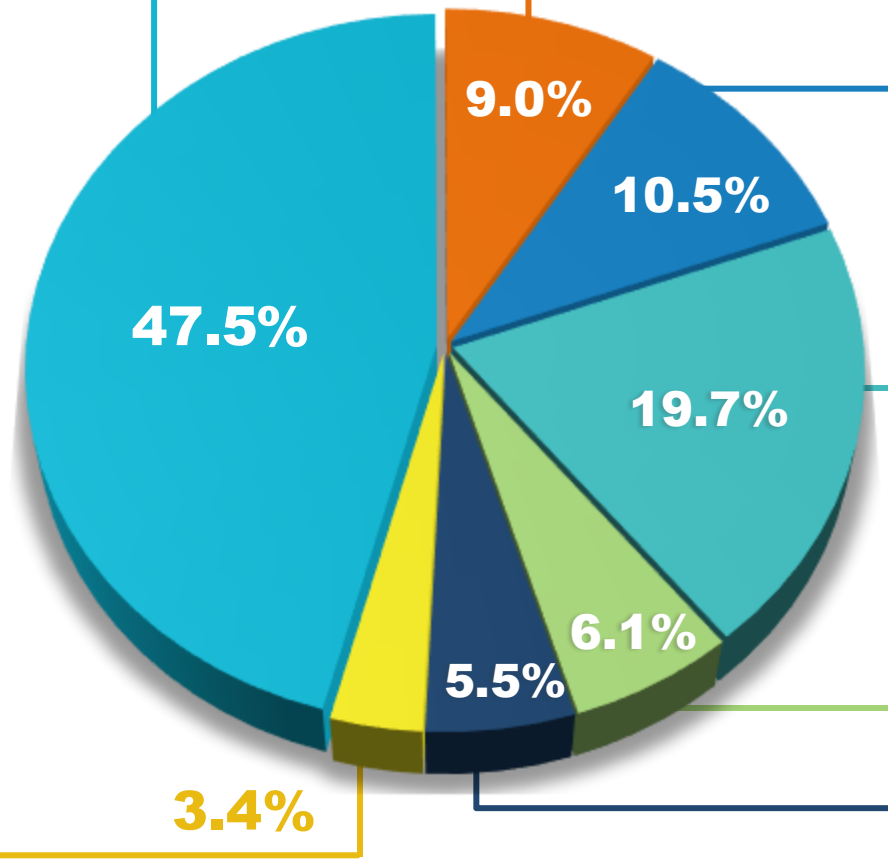
Nickel demand continues to grow, driven by EV and alloy demand. Growing environmental and geopolitical concerns with Indonesia/China and Russia as major suppliers.

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.

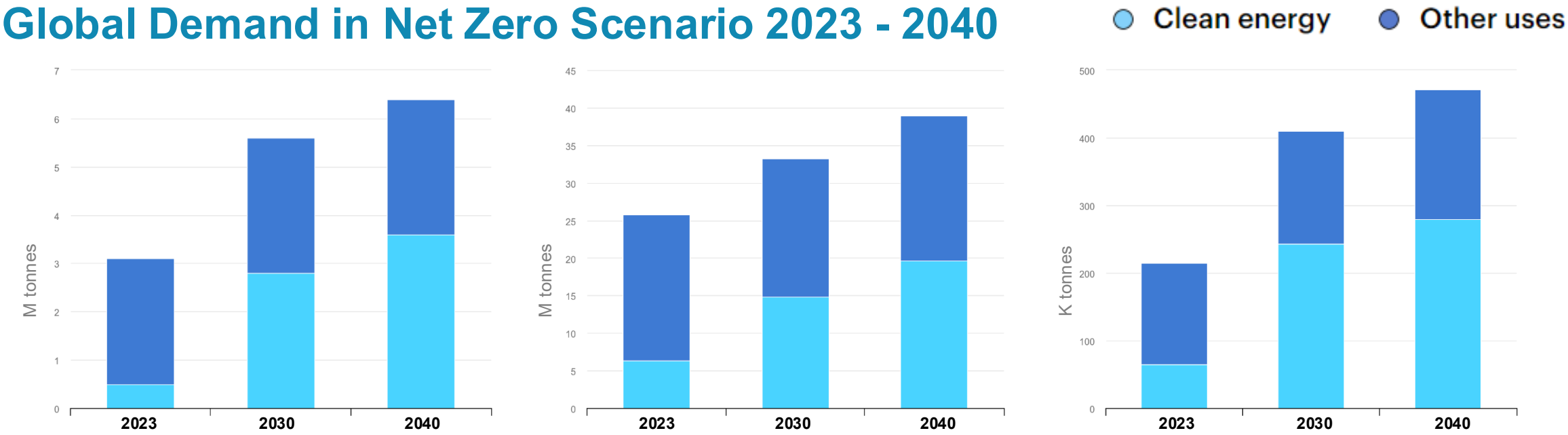
Rhodium
115 Koz

Stillwater CRITICAL MINERALS

Sources: BNEF, US Global Investors, Bloomberg NEF, Adamas Intelligence Metals Focus from 2019 to 2022, Company guidance, WPIC Research from 2023 Grand View Research, Inc.
1 - Gross value and contained metal at 0.20% NiEq cut-off per January 2023 Resource Estimate based on prices and recoveries of $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%) as per January 25, 2023 news release.

Rising Demand

Global Demand in Net Zero Scenario 2023 - 2040



Nickel

Other Uses

Stainless steel production – Improves corrosion resistance and strength.
Alloys – Superalloys for aerospace, gas turbines, and industrial machinery.
Batteries – Nickel-metal hydride (NiMH) and lithium-ion batteries (for EVs, electronics).
Plating and coatings – Provides corrosion and wear resistance for metals.
Catalysts – Used in chemical and hydrogenation processes.

Copper

Other Uses

Electrical wiring and electronics – Excellent electrical conductivity; used in cables, motors, and circuit boards.
Plumbing – Pipes, fittings, and roofing.
Construction materials – Roofing, cladding, and architectural details.
Industrial machinery – Heat exchangers, motors, and transformers.
Renewable energy – Solar panels, wind turbines, and EV motors.
Alloys – Bronze (copper + tin), brass (copper + zinc).

Cobalt

Other Uses

Rechargeable batteries – Lithium-ion batteries for EVs, laptops, and smartphones.
Superalloys – Jet engines, gas turbines, and industrial equipment requiring high temperature strength.
Catalysts – Petroleum refining, Fischer-Tropsch process.
Magnetic materials – High-performance magnets.
Pigments – Blue pigments in ceramics, glass, and paints.
Medical applications – Prosthetics, implants, and radiotherapy isotopes.

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Source: Global Critical Minerals Outlook 2024 International Energy Agency (IEA)

Stillwater West

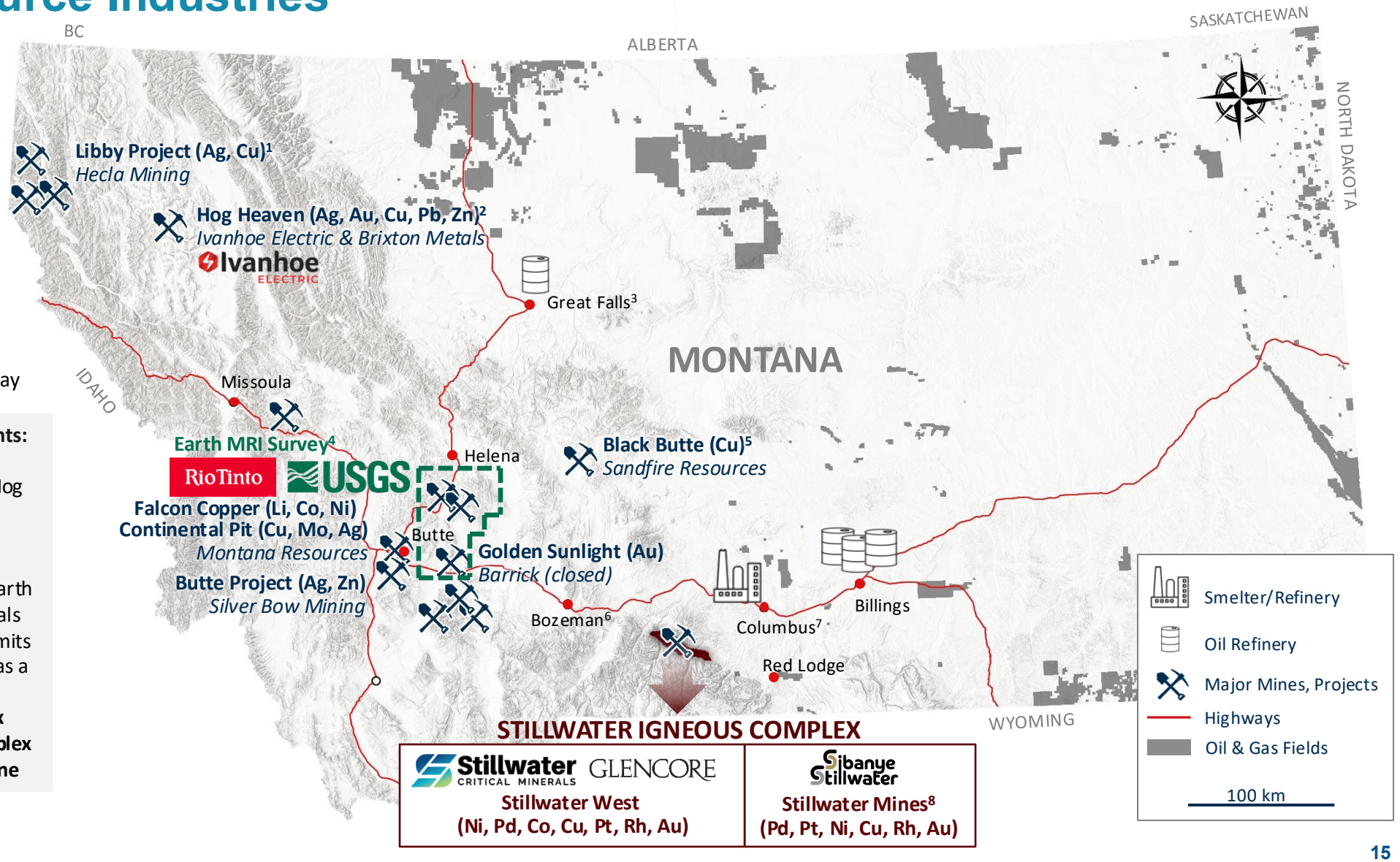
Montana - Resource Industries

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 CRITICAL MINERALS

Stillwater District

TSX-V: **PGE** OTCQB: **PGEZF** FSE: **J0G**

Over a Century of American Critical Minerals Production

Stillwater District

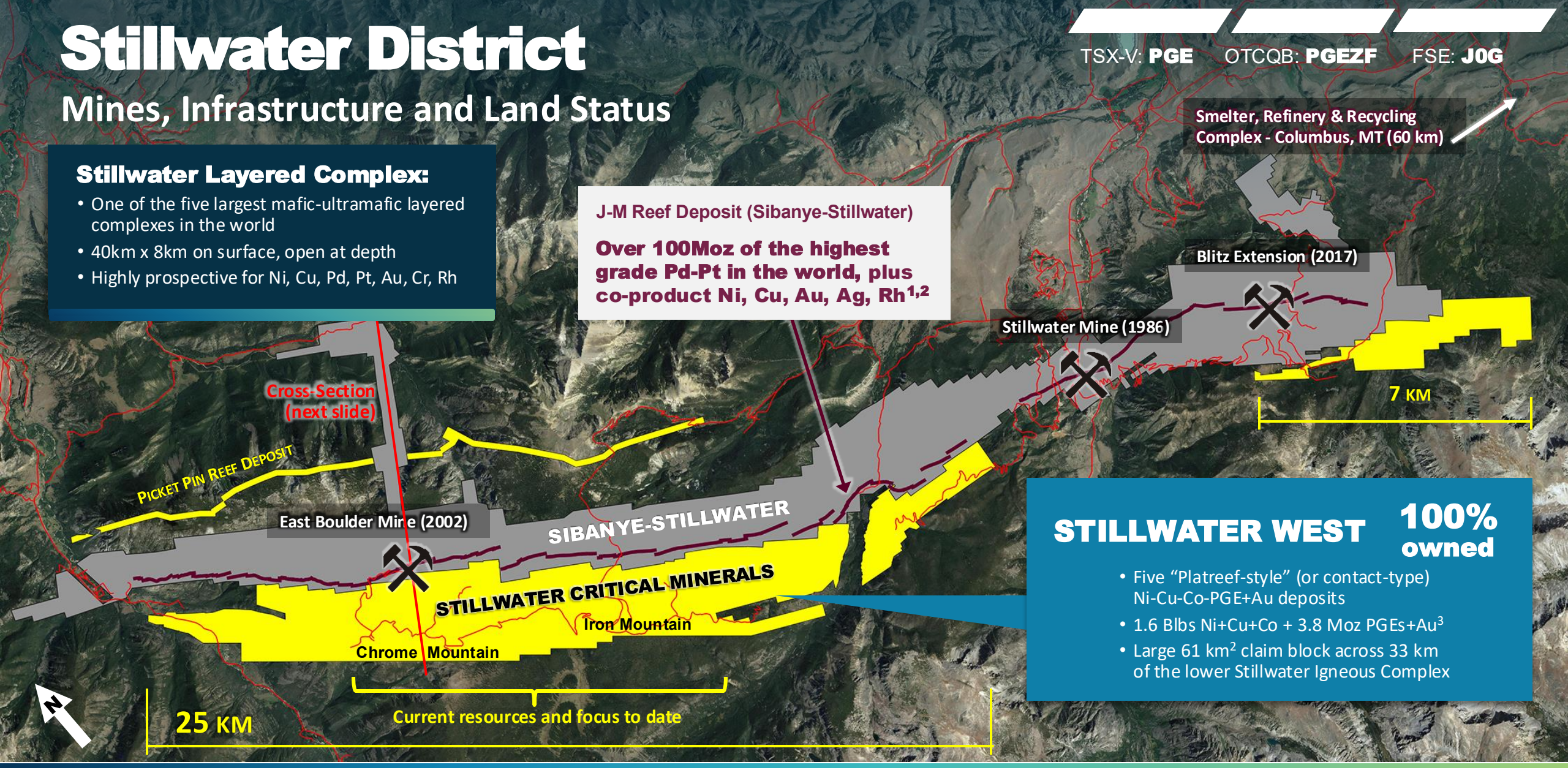
Mines, Infrastructure and Land Status

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]



STILLWATER WEST — 100% owned

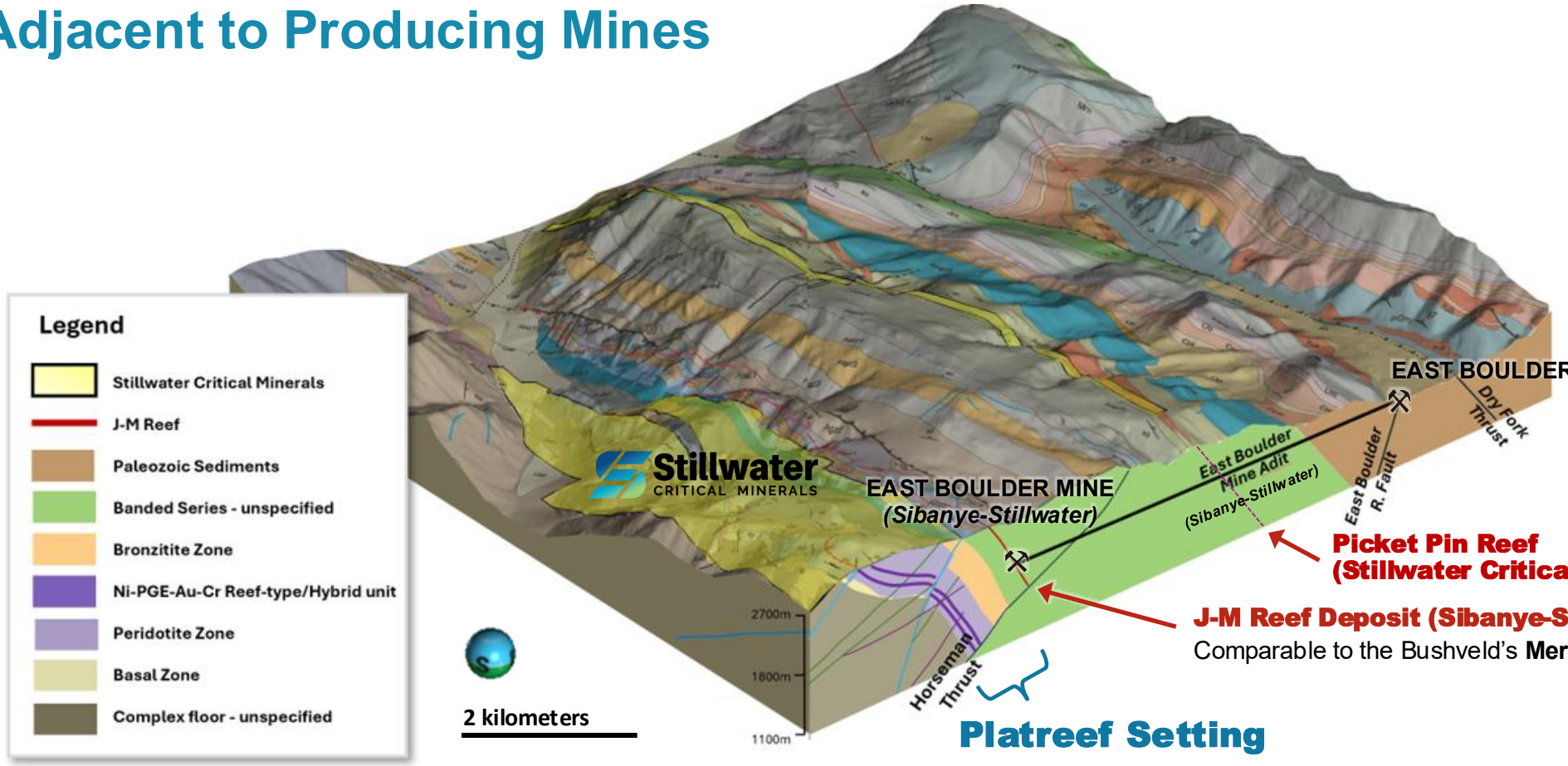
- Five "Platreef-style" (or contact-type) Ni-Cu-Co-PGE+Au deposits
- 1.6 Blbs Ni+Cu+Co + 3.8 Moz PGEs+Au[3]
- Large 61 km^2 claim block across 33 km of the lower Stillwater Igneous Complex

Stillwater CRITICAL MINERALS

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.

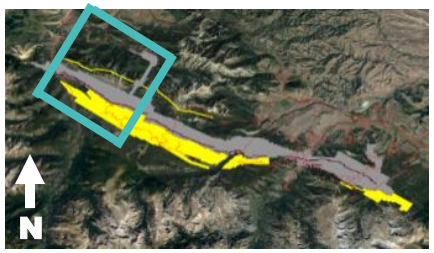
Stillwater West

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



Simplified schematic cross-section of the Stillwater Igneous Complex

STILLWATER IGNEOUS COMPLEX
Area Enlarged in Cross-Section



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Sibanye Stillwater

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**

Stillwater CRITICAL MINERALS

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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

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 PGEs[1]

AISC of $599/4E oz over a 35 year mine life[2]

AngloAmerican

Mogalakwena Mine, Bushveld, South Africa

15 Blbs Ni+Cu & 152 Moz PGEs[3]

Large-scale, low-cost production since 1993

- **These world-class mines demonstrate the scale, longevity, and low-cost polymetallic production potential we are 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**

Stillwater CRITICAL MINERALS

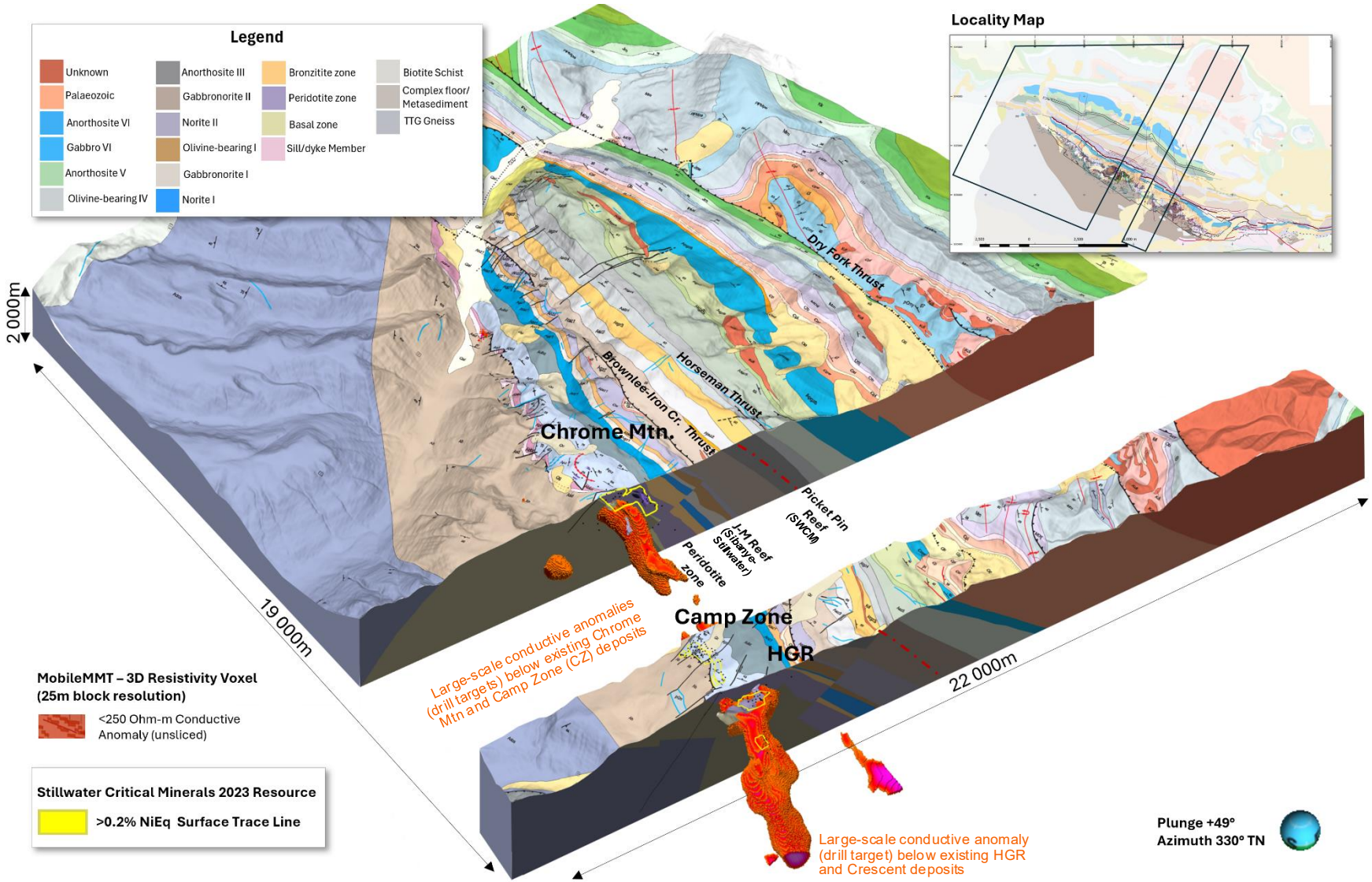
References: 1 - Ivanhoe Mines Ltd, Platreef Feasibility Study, March 2022: Indicated Mineral Resources; 2 g/t Cut-off 3PE+Au 346 MT at 1.68 g/t Pt, 1.70 g/t Pd, 0.28 g/t Au, 0.11 g/t Rh, 0.16% Cu, 0.32% Ni Inferred Mineral Resources; 2 g/t Cut-off 3PE+Au 506 MT at 1.42 g/t Pt, 1.46 g/t Pd, 0.26 g/t Au, 0.10 g/t Rh, 0.16% Cu, 0.31% Ni. 2 - Ivanhoe Mines Ltd, Platreef Integrated Development Plan, March 2025. 3 - Anglo American Mineral Resources and Reserves Report 2022:Measured and Indicated Mineral Resources: 1,665.40 MT at 2.29 4E g/t, Inferred Mineral Resources: 423.8 MT at 2.18 4E g/t

Stillwater West

Cross-Section Through the Stillwater Igneous Complex

Cross-section through the layered stratigraphy of the Stillwater Igneous Complex demonstrates:

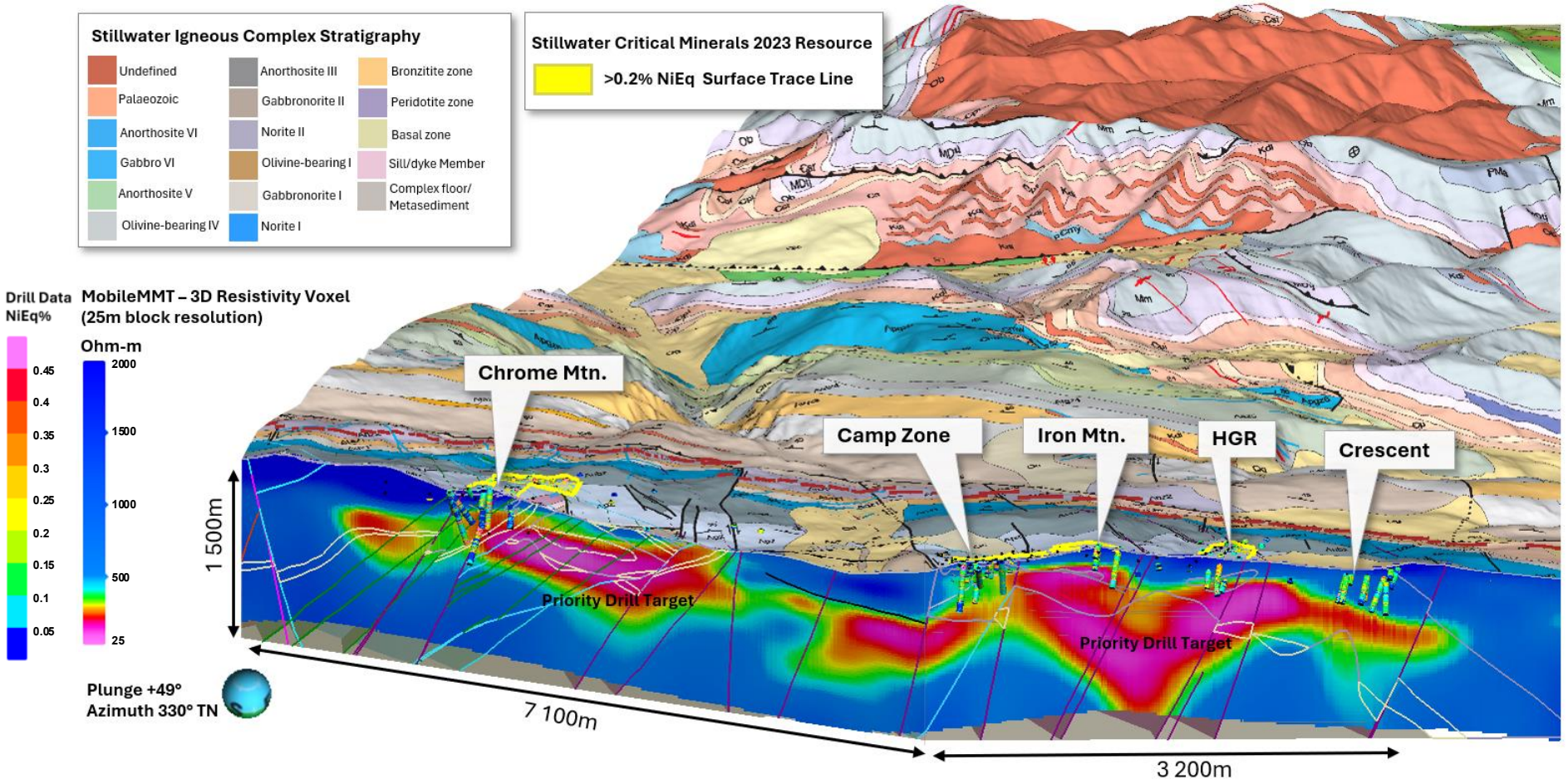
- Large-scale conductive anomalies at the Chrome Mountain and Iron Mountain deposit areas
- Expansion drilling now underway



Stillwater CRITICAL MINERALS

Stillwater West

Expansion Potential



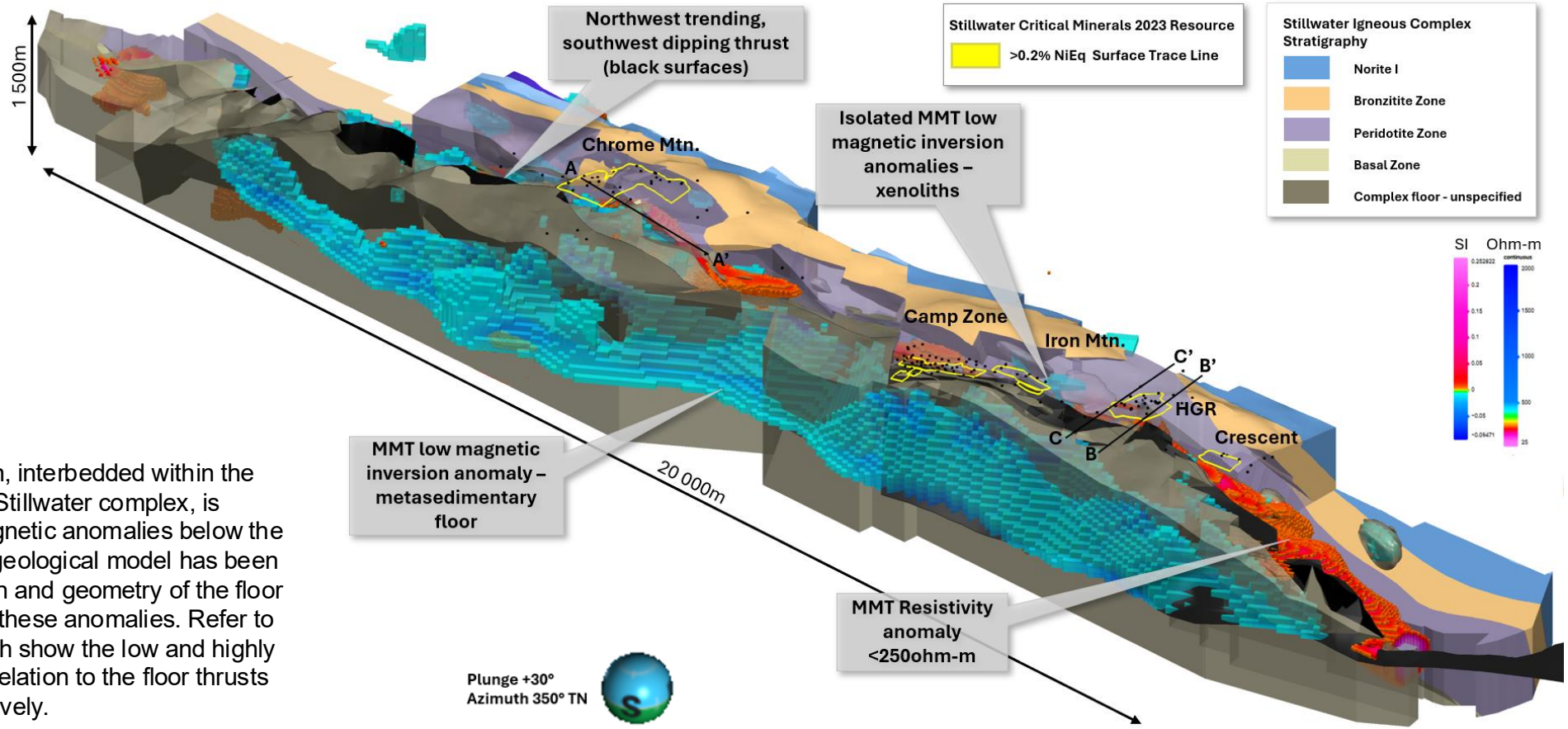
3D Apparent Resistivity voxel model derived from the 2024 MobileMTm survey. The dual face vertical section shows low resistivity anomalies (priority drill targets) in close proximity to the lower contact of the Peridotite zone, also confirming the orientations and offsets of major faults.

Stillwater West

2024 Geophysical Survey Results Across 20km

Magnetic inversion produced from the 2024 MobileMTm ('MMT') data shows the presence of extensive strike-parallel thrusts within the floor of the Stillwater Complex (shown in black). The low magnetic anomaly is attributed to intense alteration of the adjacent wall rocks of these structures. Isolated low magnetic anomalies are caused by country rock xenoliths (rafts) within the lower parts of the Peridotite zone, some of which have been confirmed in drill intercepts.

The highly magnetic iron formation, interbedded within the hornfels as part of the floor to the Stillwater complex, is confirmed by extensive highly magnetic anomalies below the floor contact of the complex. The geological model has been adjusted to account for the position and geometry of the floor contact based on interpretation of these anomalies. Refer to sections A-A', B-B', and C-C' which show the low and highly magnetic anomalies and their correlation to the floor thrusts and stratigraphic contacts respectively.



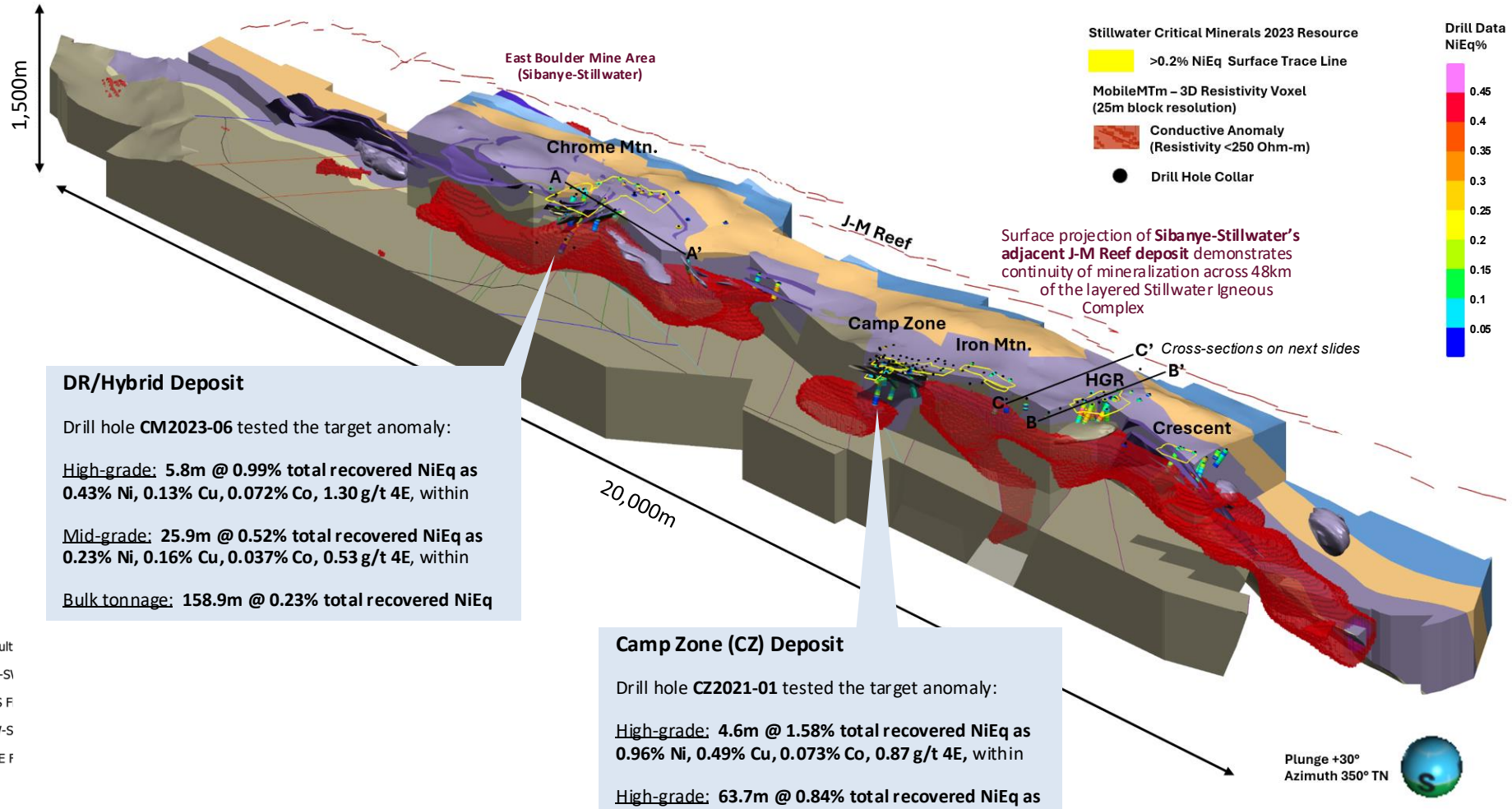
Stillwater CRITICAL MINERALS

Stillwater West

Geological Model Updated and Expanded to 20 Kilometers

A multi-face strike section across the extent of the main claim block at Stillwater West. The strike extensive conductive anomaly derived from the 2024 MobileMTm survey (<250ohm-m resistivity) is shown and can be seen closely underlying the current drill limits within all the target resource areas.

Geophysical targets identified in 2024 have limited drill tests to date (see highlight results).



DR/Hybrid Deposit

Drill hole **CM2023-06** tested the target anomaly:

High-grade: **5.8m @ 0.99% total recovered NiEq as 0.43% Ni, 0.13% Cu, 0.072% Co, 1.30 g/t 4E**, within

Mid-grade: **25.9m @ 0.52% total recovered NiEq as 0.23% Ni, 0.16% Cu, 0.037% Co, 0.53 g/t 4E**, within

Bulk tonnage: **158.9m @ 0.23% total recovered NiEq**

Camp Zone (CZ) Deposit

Drill hole **CZ2021-01** tested the target anomaly:

High-grade: **4.6m @ 1.58% total recovered NiEq as 0.96% Ni, 0.49% Cu, 0.073% Co, 0.87 g/t 4E,** within

High-grade: **63.7m @ 0.84% total recovered NiEq as 0.47% Ni, 0.27% Cu, 0.040% Co, 0.64 g/t 4E,** within

Bulk tonnage: **367.6m @ 0.28% total recovered NiEq**

Stillwater Igneous Complex Stratigraphy

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

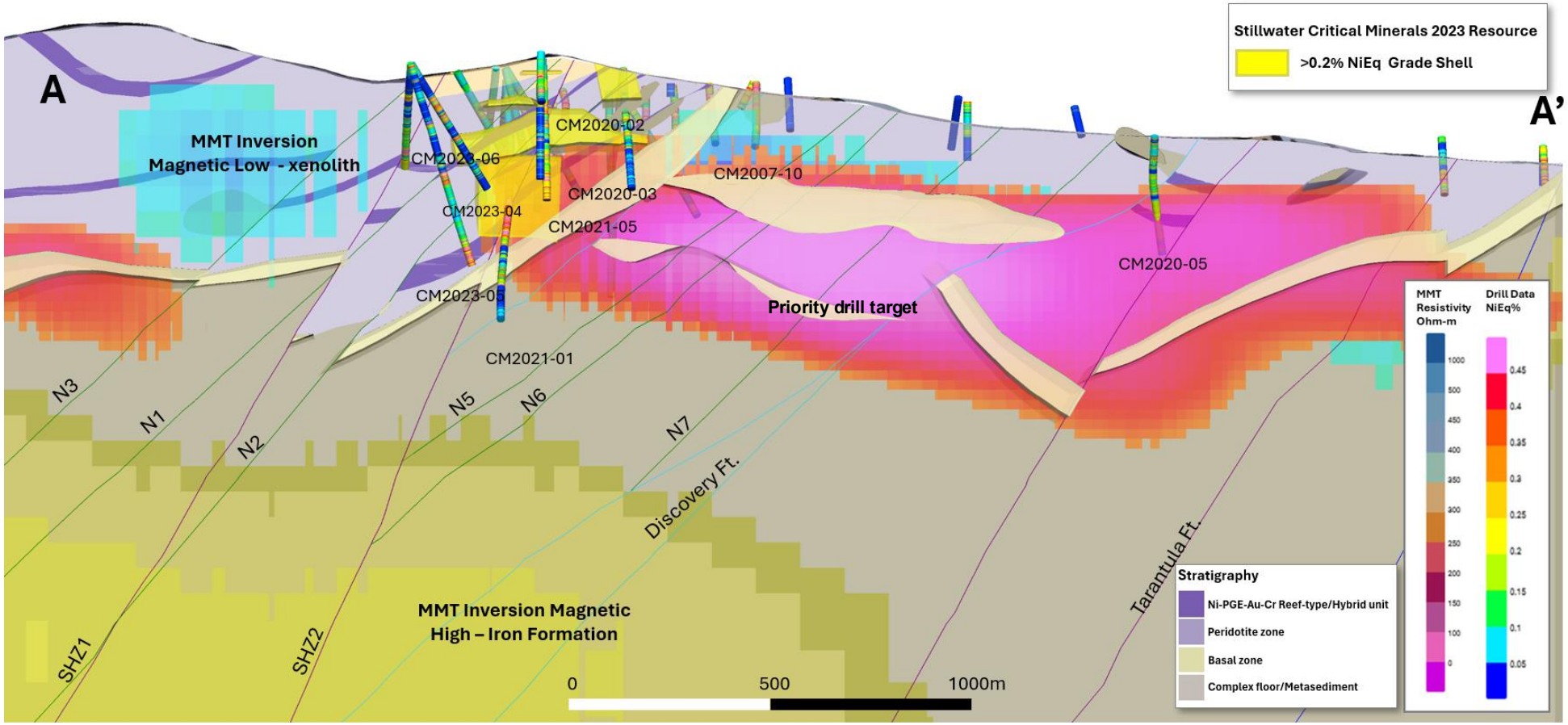
Structure

- N Structures
- Discovery Fault
- Group D (NE-S
- Group C (N-S F
- Group B (NW-S
- Group A (W-E F

Stillwater CRITICAL MINERALS

Stillwater West

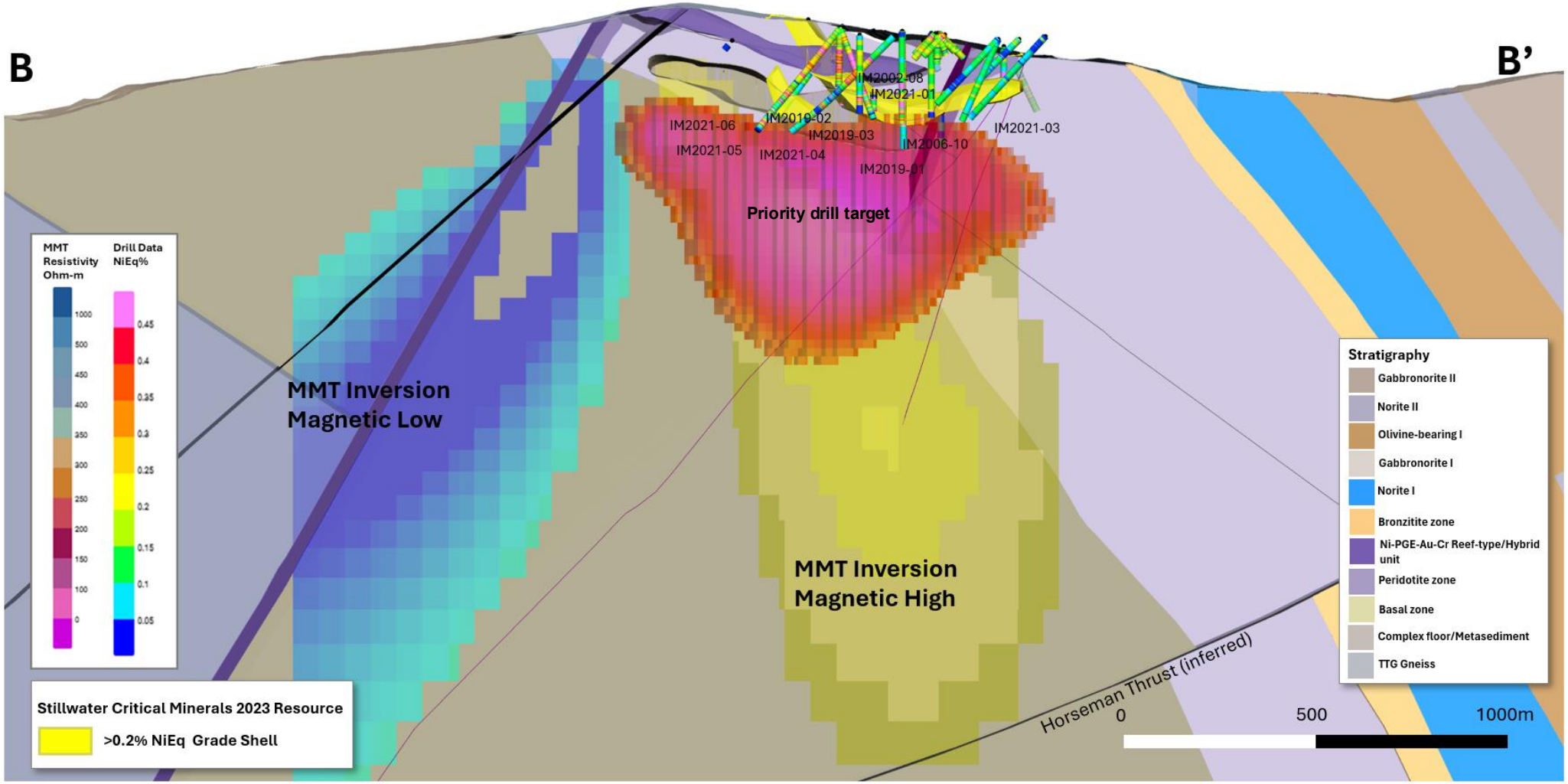
Cross-Section A-A’ (Chrome Mountain Deposit Area)



Strike section A-A’ due east of the 2023 MRE area at Chrome Mountain. A highly conductive zone can be seen proximal to the floor contact. The conductive anomaly may be attributed to semi-massive/massive magmatic sulphide which formed by entrapment between the country rock xenolith and floor rocks.

Stillwater West

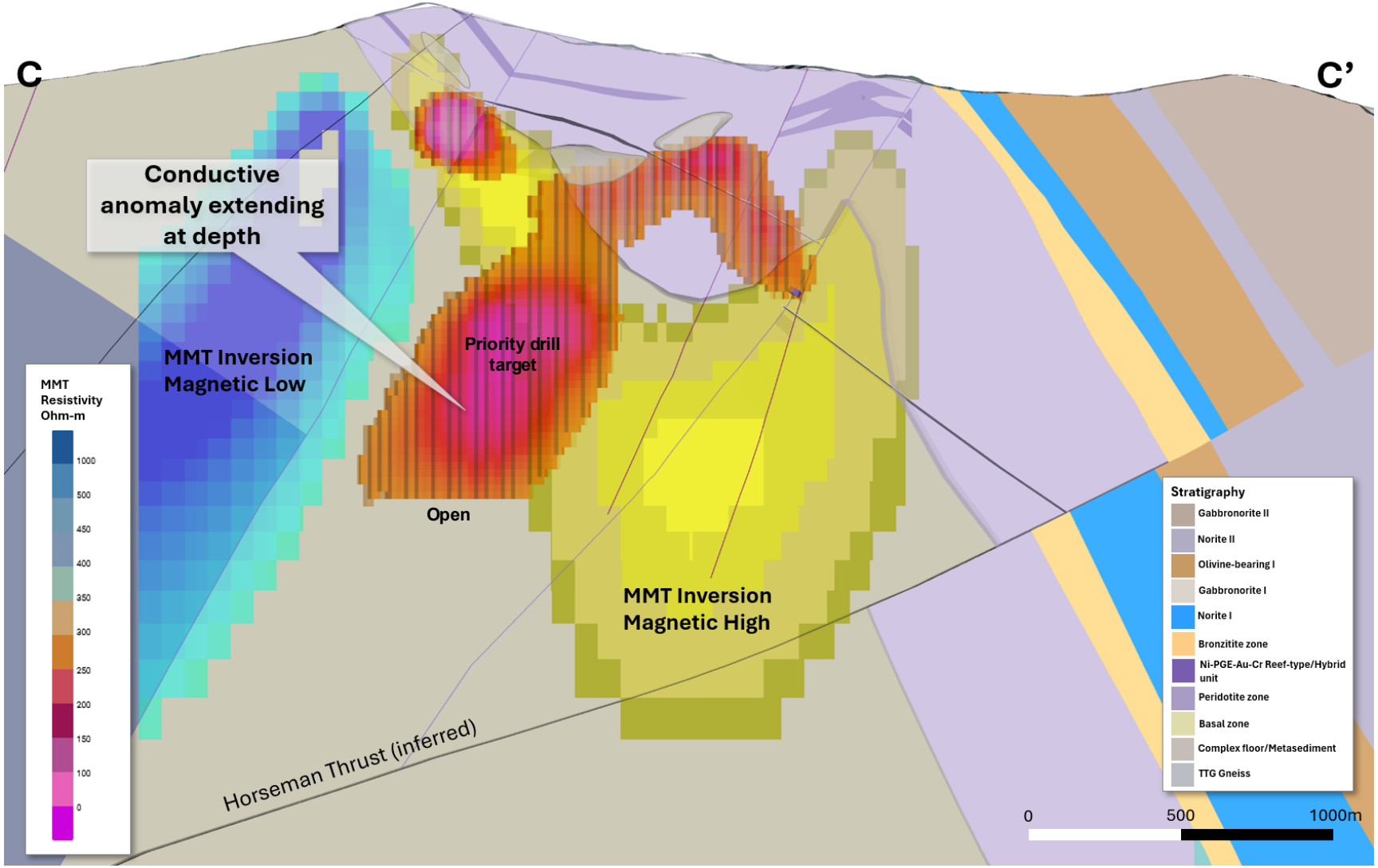
Cross-Section B-B' (HGR Deposit Area, Iron Mountain)



Stillwater CRITICAL MINERALS

Stillwater West

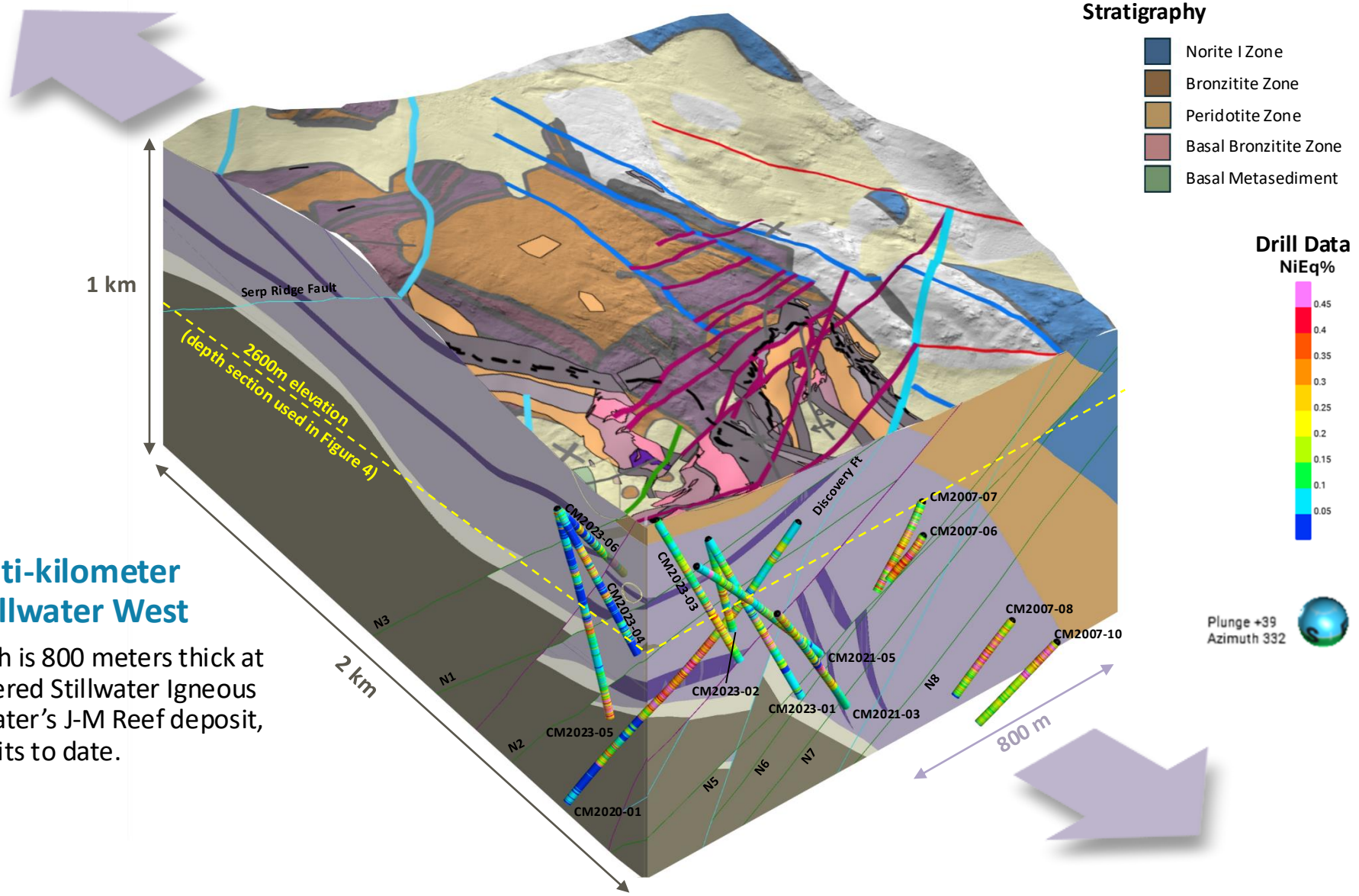
Cross-Section C-C’ (HGR Deposit Area, Iron Mountain)



Stillwater CRITICAL MINERALS

Stillwater West

3D Model – Chrome Mountain



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.

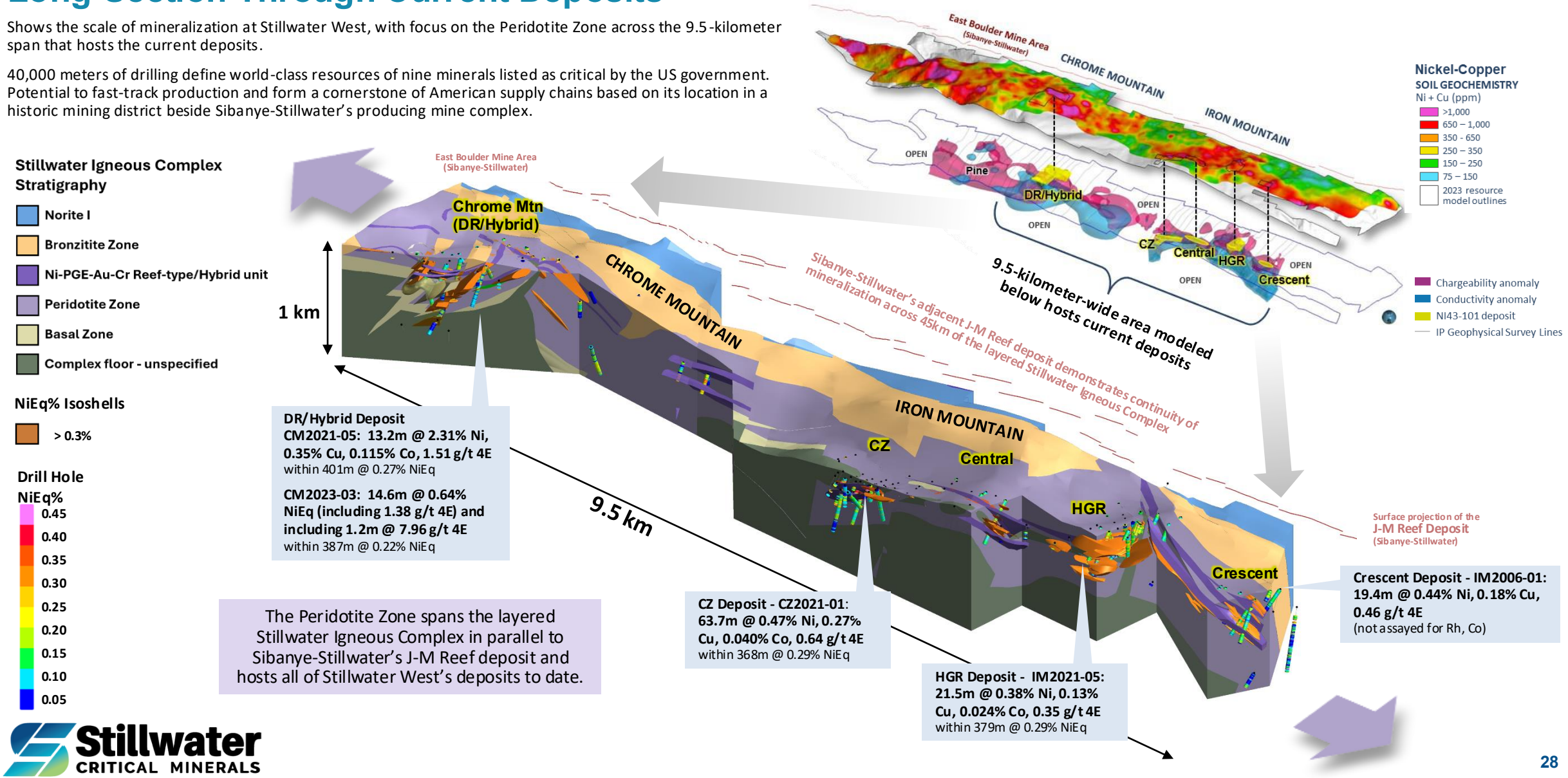
Stillwater CRITICAL MINERALS

Stillwater West

Long-Section Through Current Deposits

Shows the scale of mineralization at Stillwater West, with focus on the Peridotite Zone across the 9.5-kilometer span that hosts the current deposits.

40,000 meters of drilling define world-class resources of nine 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.



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

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

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

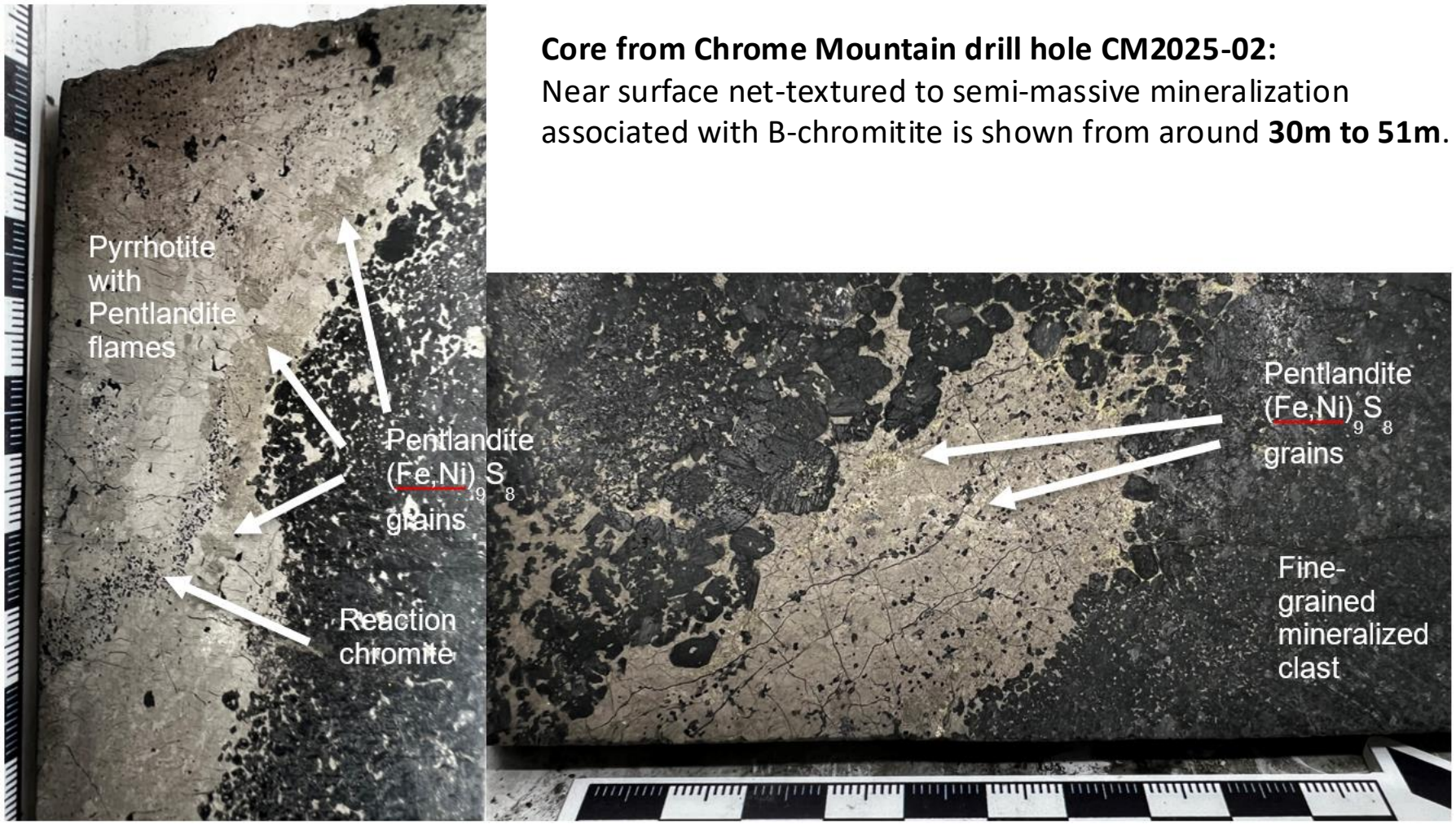
Crescent Deposit - IM2006-01: 19.4m @ 0.44% Ni, 0.18% Cu, 0.46 g/t 4E
(not assayed for Rh, Co)

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.

Stillwater CRITICAL MINERALS

Stillwater West

Results from 2025 Expansion Drill Campaign (Assays Pending)

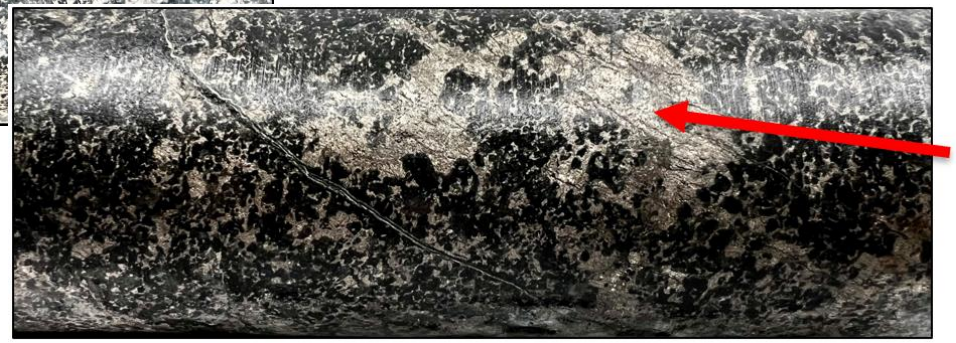


Core from Chrome Mountain drill hole CM2025-02:
Near surface net-textured to semi-massive mineralization associated with B-chromitite is shown from around **30m to 51m**.

Stillwater West

Results from 2025 Expansion Drill Campaign (Assays Pending)

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.

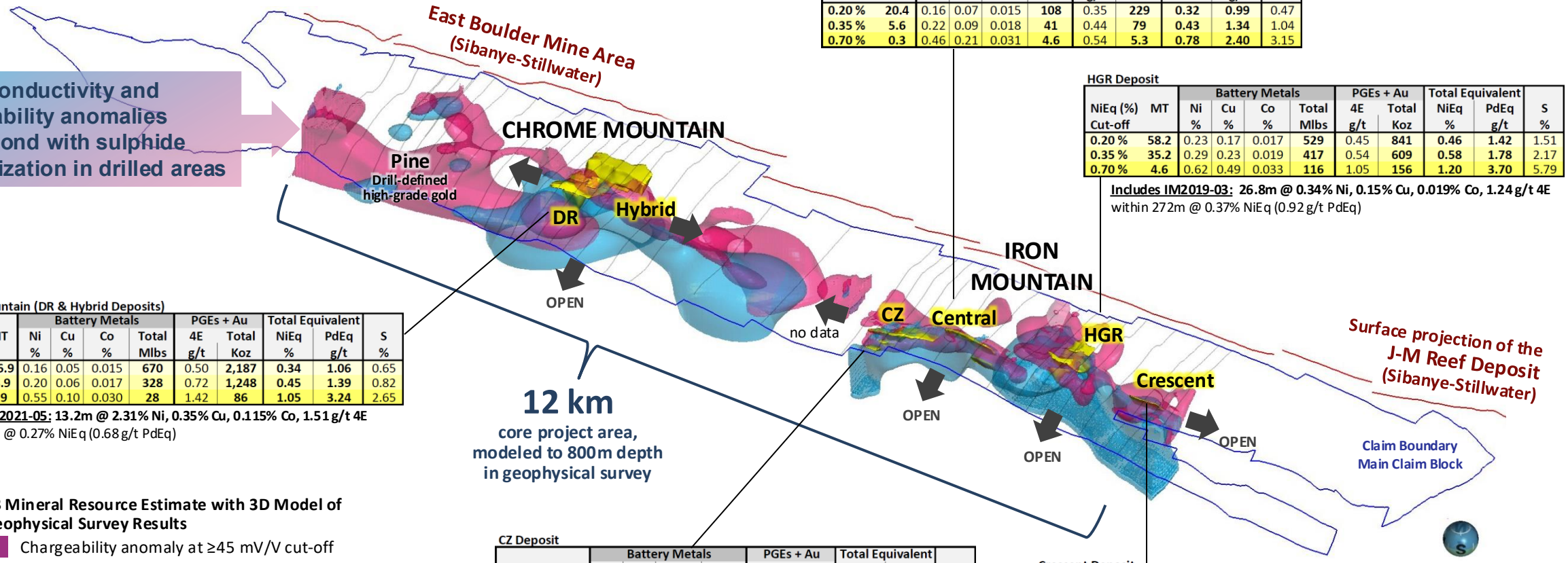
Reaction Cr on sulfide-silicate

Stillwater West

TSX-V: **PGE** OTCQB: **PGEZF** FSE: **J0G**

Five Deposits with Kilometer-Scale Expansion Potential

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



Central Deposit

NiEq (%) Cut-off	MT	Battery Metals Ni %	Cu %	Co %	Total Mlbs	PGEs + Au 4E g/t	Total Koz	Total Equivalent 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 Ni %	Cu %	Co %	Total Mlbs	PGEs + Au 4E g/t	Total Koz	Total Equivalent 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 Ni %	Cu %	Co %	Total Mlbs	PGEs + Au 4E g/t	Total Koz	Total Equivalent 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)

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

CZ Deposit

NiEq (%) Cut-off	MT	Battery Metals Ni %	Cu %	Co %	Total Mlbs	PGEs + Au 4E g/t	Total Koz	Total Equivalent 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 Ni %	Cu %	Co %	Total Mlbs	PGEs + Au 4E g/t	Total Koz	Total Equivalent 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)

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 CRITICAL MINERALS

Stillwater West

12-Kilometer Anomaly Only Partially Drill Tested

MINERAL RESOURCE EXPANSION DRILL RESULTS:

CM2023-01
347m @ 0.22% NiEq including
44.2m @ 0.48% NiEq including
3.2m @ 0.95% NiEq

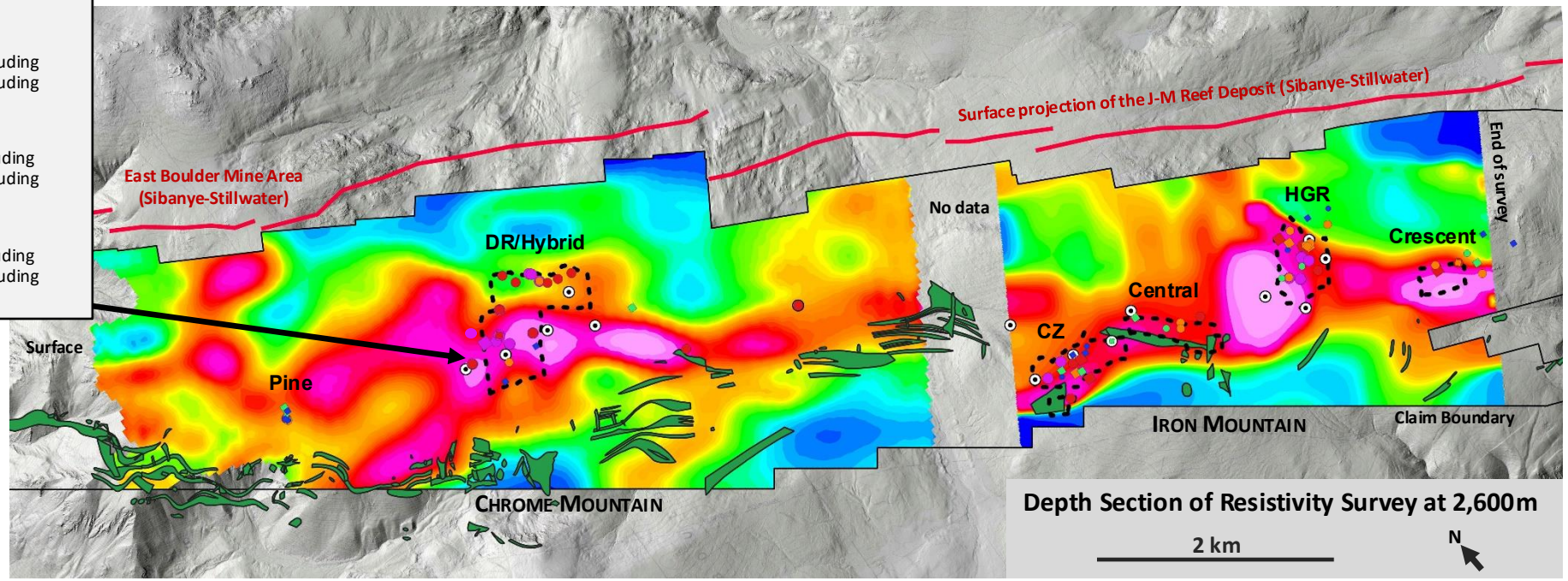
CM2023-02
215m @ 0.20% NiEq including
13.9m @ 0.39% NiEq including
0.43m @ 1.61% NiEq

CM2023-03
387m @ 0.22% NiEq including
14.6m @ 0.64% NiEq including
3.05m @ 0.78% NiEq

CM2023-04
98.8m @ 0.28% NiEq including
44.0m @ 0.35% NiEq including
2.6m @ 0.71% NiEq

CM2023-05
294m @ 0.24% NiEq including
52.1m @ 0.55% NiEq including
4.8m @ 1.36% 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.
- **Resource expansion drill campaign now underway**

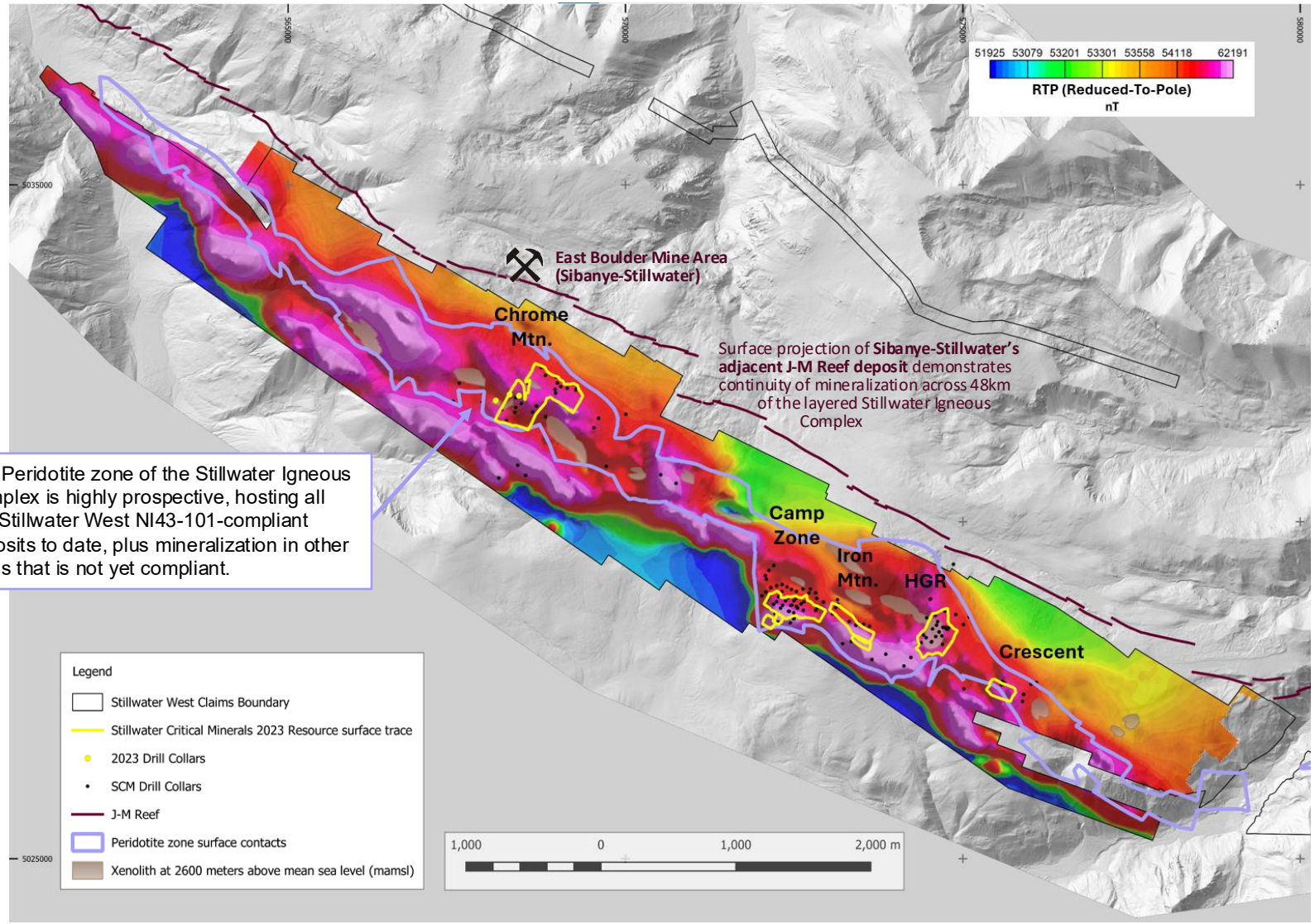
Stillwater CRITICAL MINERALS

Stillwater West

Reduced-to-Pole Magnetic Data from 2024 Magneto-Telluric (MMT) Survey

Reduced-to-Pole (RTP) magnetic data from the 2024 MobileMTm survey demonstrates:

- Highly magnetic anomalies are associated with the mafic-ultramafic rocks of the peridotite zone, and with iron formation outside of the peridotite zone.
- Near surface expression of less magnetic country rock xenoliths and structural offset are additional features highlighted by the high-resolution dataset.



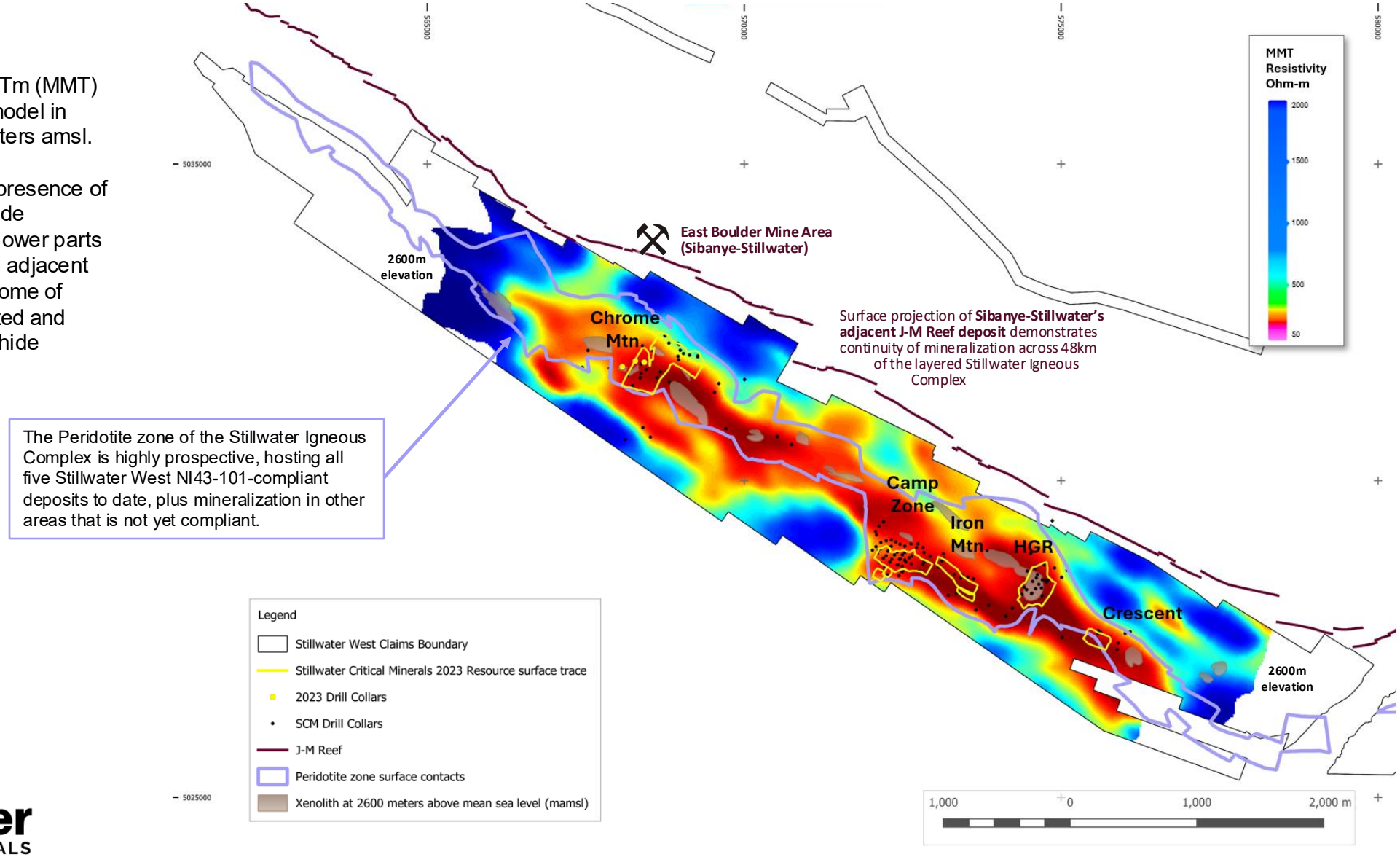
Stillwater CRITICAL MINERALS

Stillwater West

Resistivity Depth Section from 2024 Magneto-Telluric (MMT) Survey

Plan view of the MobileMTm (MMT) derived resistivity voxel model in depth section at 2600 meters amsl.

The data emphasize the presence of possible magmatic sulphide accumulations along the lower parts of the peridotite zone and adjacent country rock floor units, some of which have been drill tested and confirmed to contain sulphide mineralization.



Stillwater CRITICAL MINERALS

Stillwater West

District-Scale System

TSX-V: **PGE** OTCQB: **PGEZF** FSE: **JOG**

14 Target areas

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

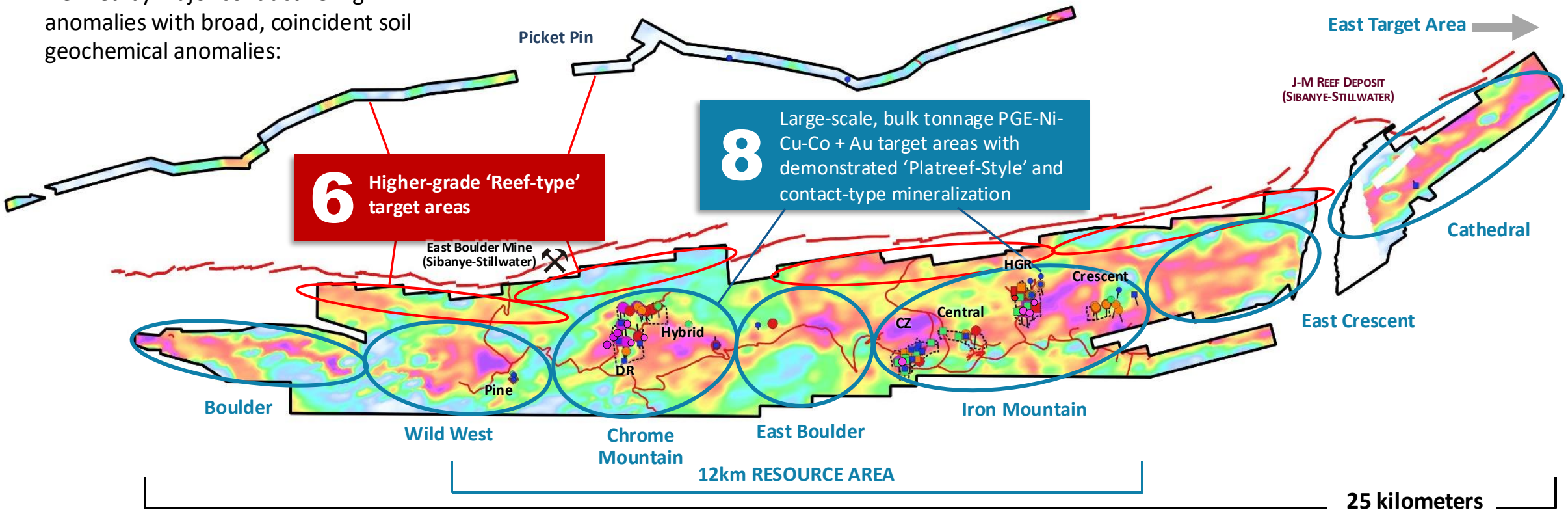
DRILL RESULTS
Reported as Total Equivalent Grade-Thickness (Ni and Pd)

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

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

<75
150
200
800
1500
2500
>5000
Conductance



See News Release "Group Ten Metals Identifies 12 Major Geophysical Conductor Anomalies at Stillwater West Project, Montana, USA" dated Feb. 26, 2018, as updated. Grade-thickness values for drill holes are shown for comparative purposes by multiplying mineralized intercepts times drilled width that are believed to be representative of true widths.

Stillwater West

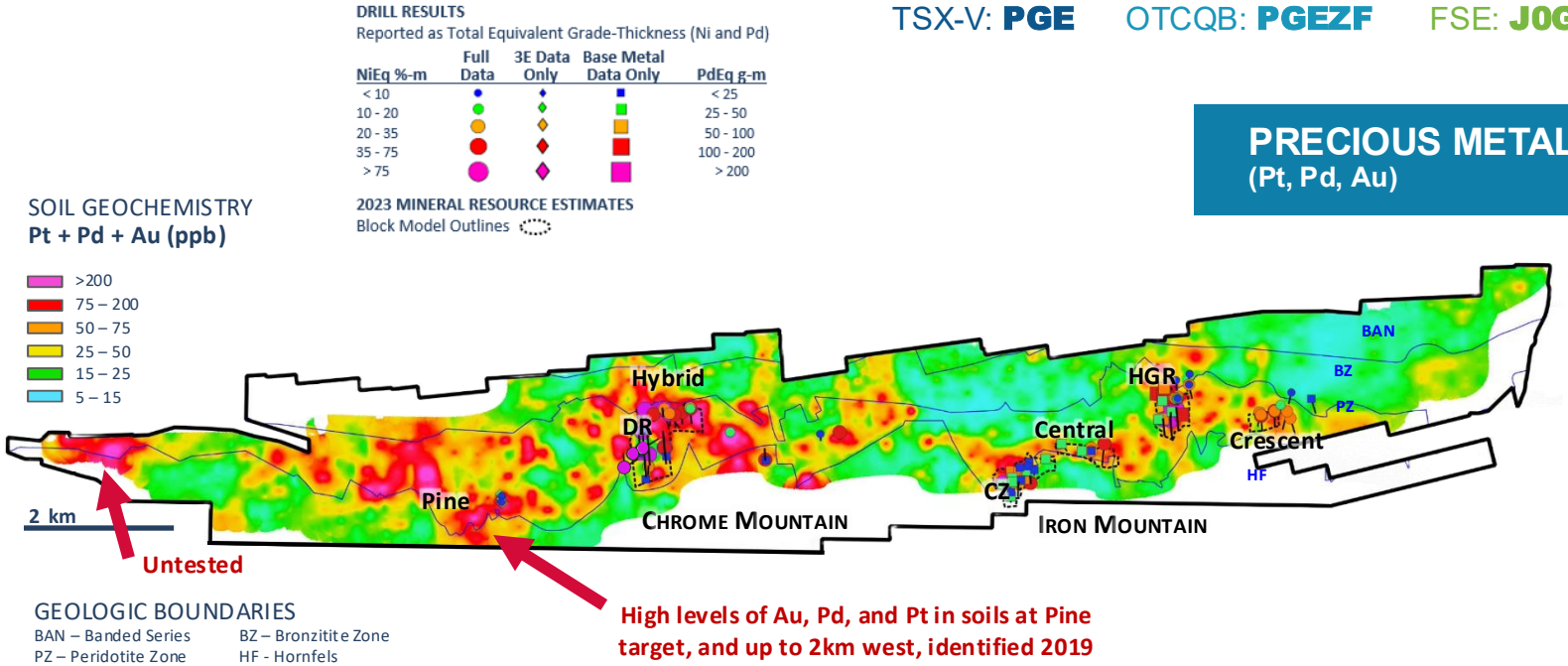
Soil Geochemistry

TSX-V: **PGE** OTCQB: **PGEZF** FSE: **JOG**

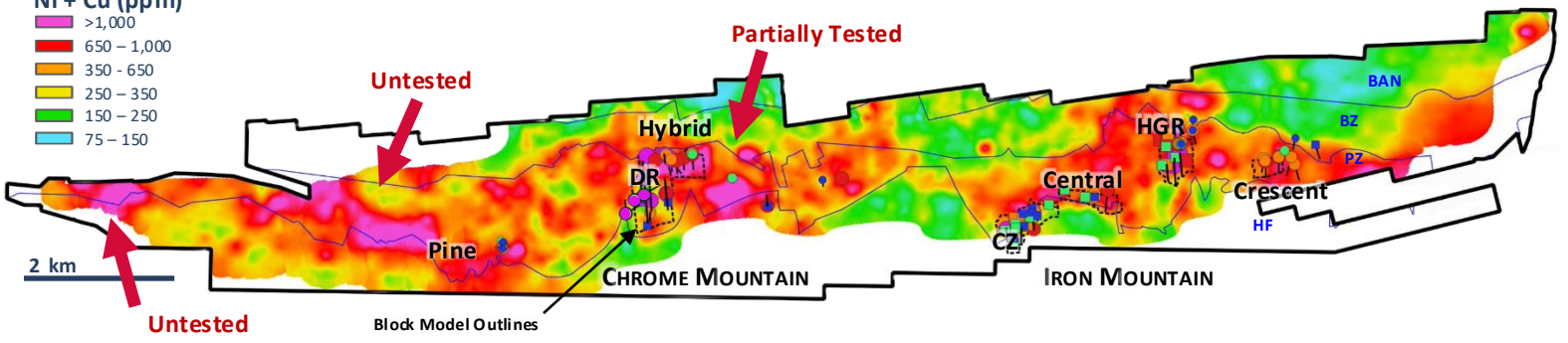
Highly anomalous precious and base metal values cover 25km strike in lower Stillwater stratigraphy

- **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

PRECIOUS METALS
(Pt, Pd, Au)



BASE METALS
(Ni, Cu)



Stillwater CRITICAL MINERALS

Milestones and Catalysts

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

2021 - 2023

- **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)

2024

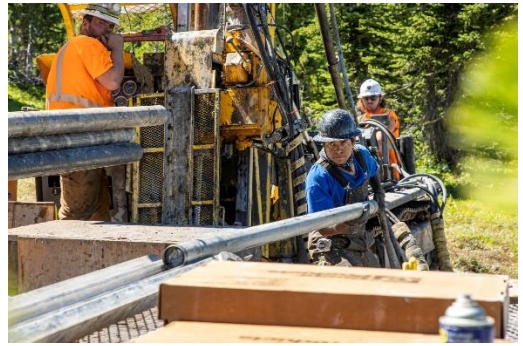
- **$3.9M Glencore-led financing**
- **MMT geophysical survey**
- **LBL (DOE funding)**
- **Geologic model more than doubled to 20km in length**
- **Expansion plans**

2025

- **$8.78M private placement, including Glencore**
- **Drill campaign (in progress)**
- **Drill results**
- **Updates on non-core projects**

2026 & Beyond

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

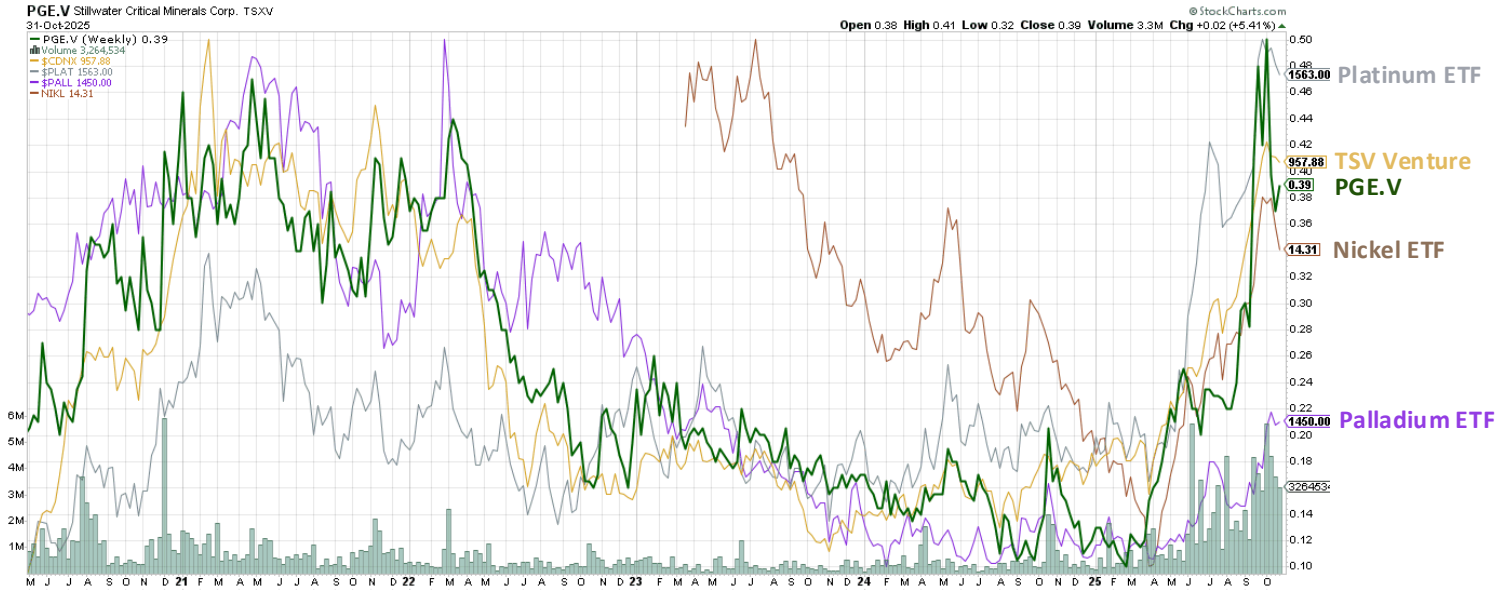


Stillwater CRITICAL MINERALS

Capital Structure

And Relative Share Price Performance

Share price (as of October 31, 2025)	C$0.39
Shares issued & outstanding	272M
Options (avg. exercise price: $0.224)	18M
Warrants (avg. exercise price: $0.305)	52M
Fully diluted shares	344M
Market capitalization (basic)	~C$106M
Cash* & cash equivalents (no debt)	~C$4.4M*



FINANCINGS:

- ***$8.78M financing closed August 2025, including third investment by Glencore**

SECURITIES HELD:

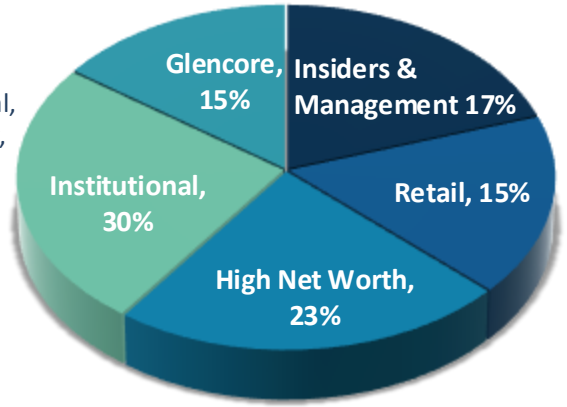
- 15M Heritage Mining shares (HML) plus 3M warrants

RESEARCH COVERAGE:

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

SHAREHOLDER COMPOSITION

US Global, Sprott Asset, Dolefin, others



GLENCORE

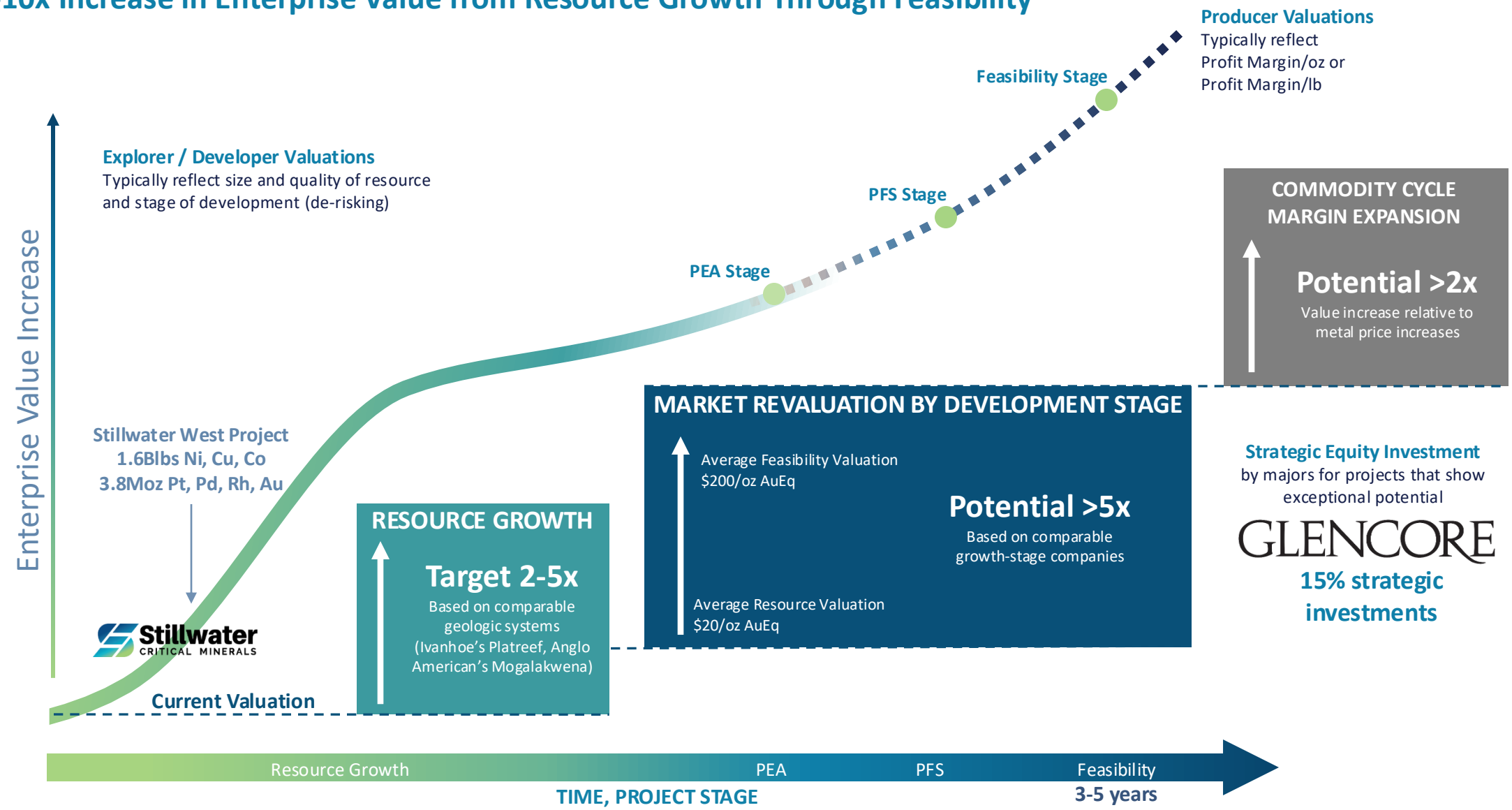
15% August 2025

$8.4M invested to date

Stillwater CRITICAL MINERALS

Value Creation Through Project Advancement

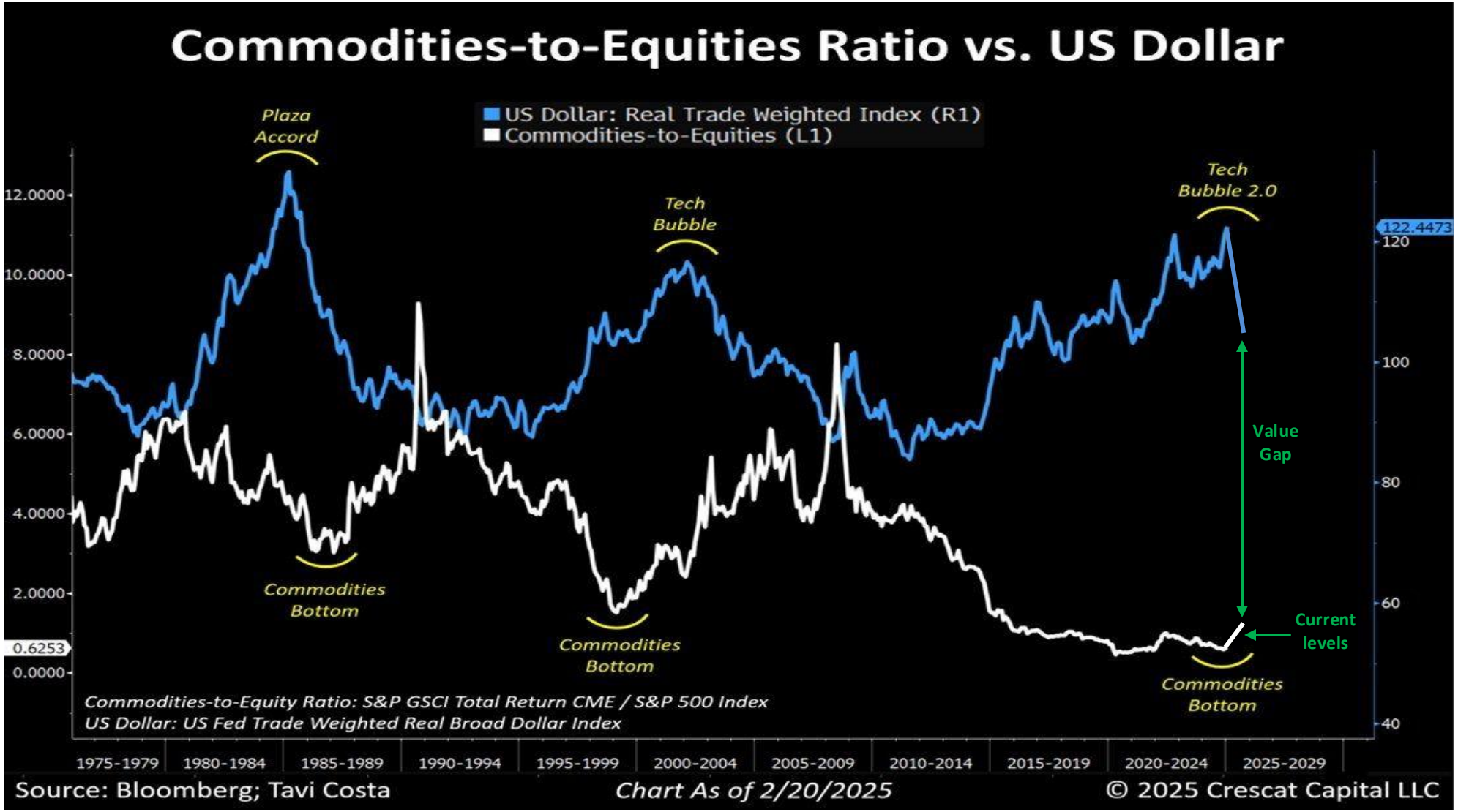
Potential 5-10x Increase in Enterprise Value from Resource Growth Through Feasibility



Stillwater CRITICAL MINERALS

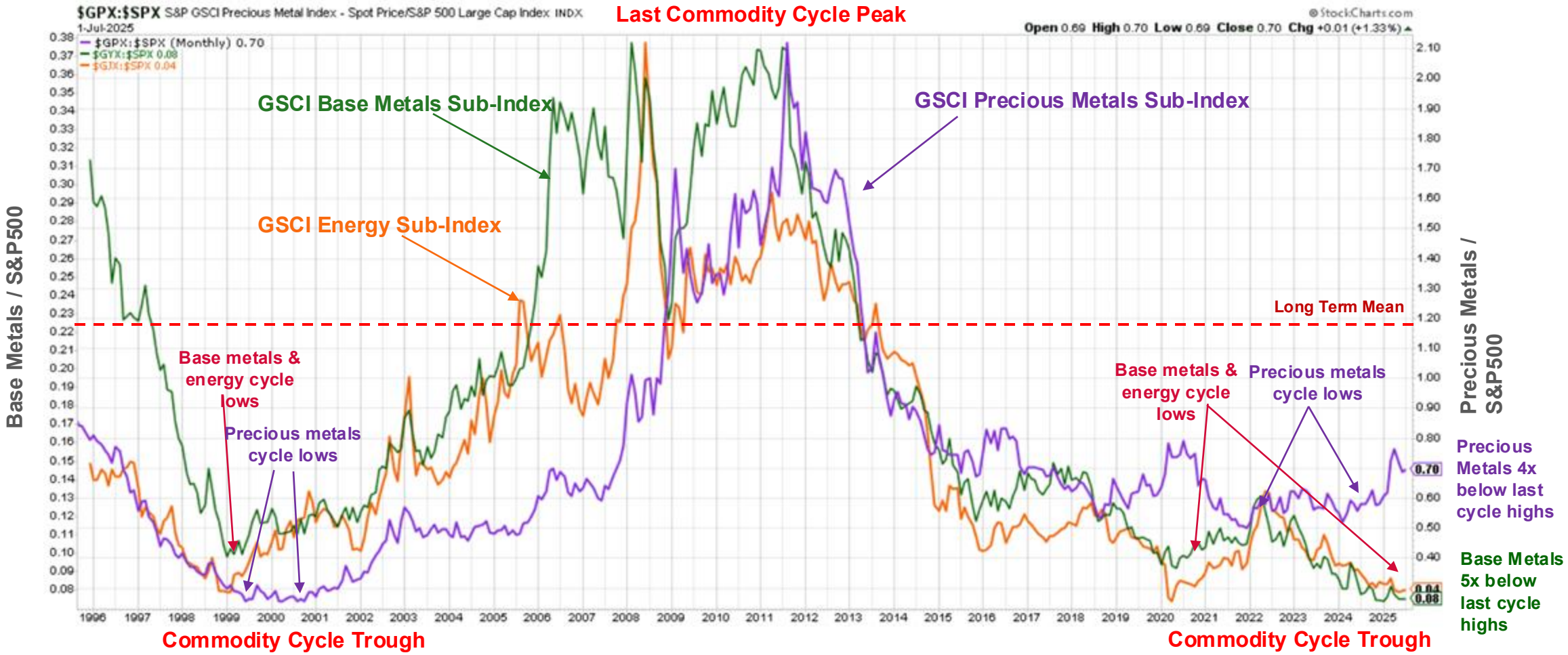
Based on Canaccord Genuity Junior Mining Weekly and Company estimates

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

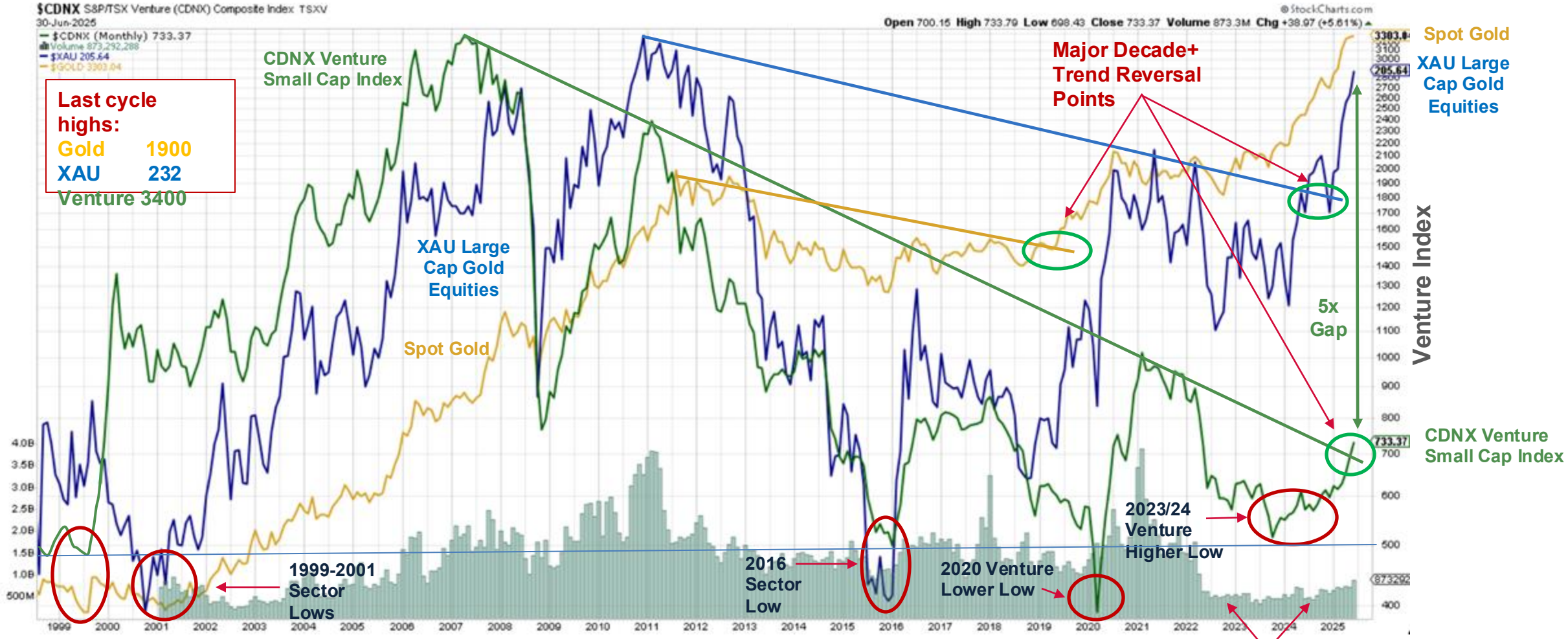


EXCEPTIONAL VALUE OPPORTUNITY IN SMALL-CAP JUNIOR MINING EQUITIES

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



The Metallic Group

A Collaboration of Leading, Independent Exploration Companies

Stillwater CRITICAL MINERALS
TSX.V: PGE
OTCQB: PGEZF

METALLIC MINERALS CORP
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 Au[1]

Galore Creek, British Columbia:
M&I 12 Blbs Cu, 9 Moz Au & 174 Moz Ag[2]
Inf 1.3 Blbs Cu, 1.4 Moz Au & 20 Moz Ag[2]

Platreef, South Africa:
M&I 41.9 Moz PGE+Au & 3.7 Blbs Ni + Cu[3]
Inf 52.8 Moz PGE+Au & 5.2 Blbs Ni + Cu[3]

Ambler, Alaska:
Ind 2.4 Blbs Cu, 52 Moz Ag[4]

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.

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METALLIC MINERALS CORP.
TSX.V: MMG
OTCQB: MMNGF

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

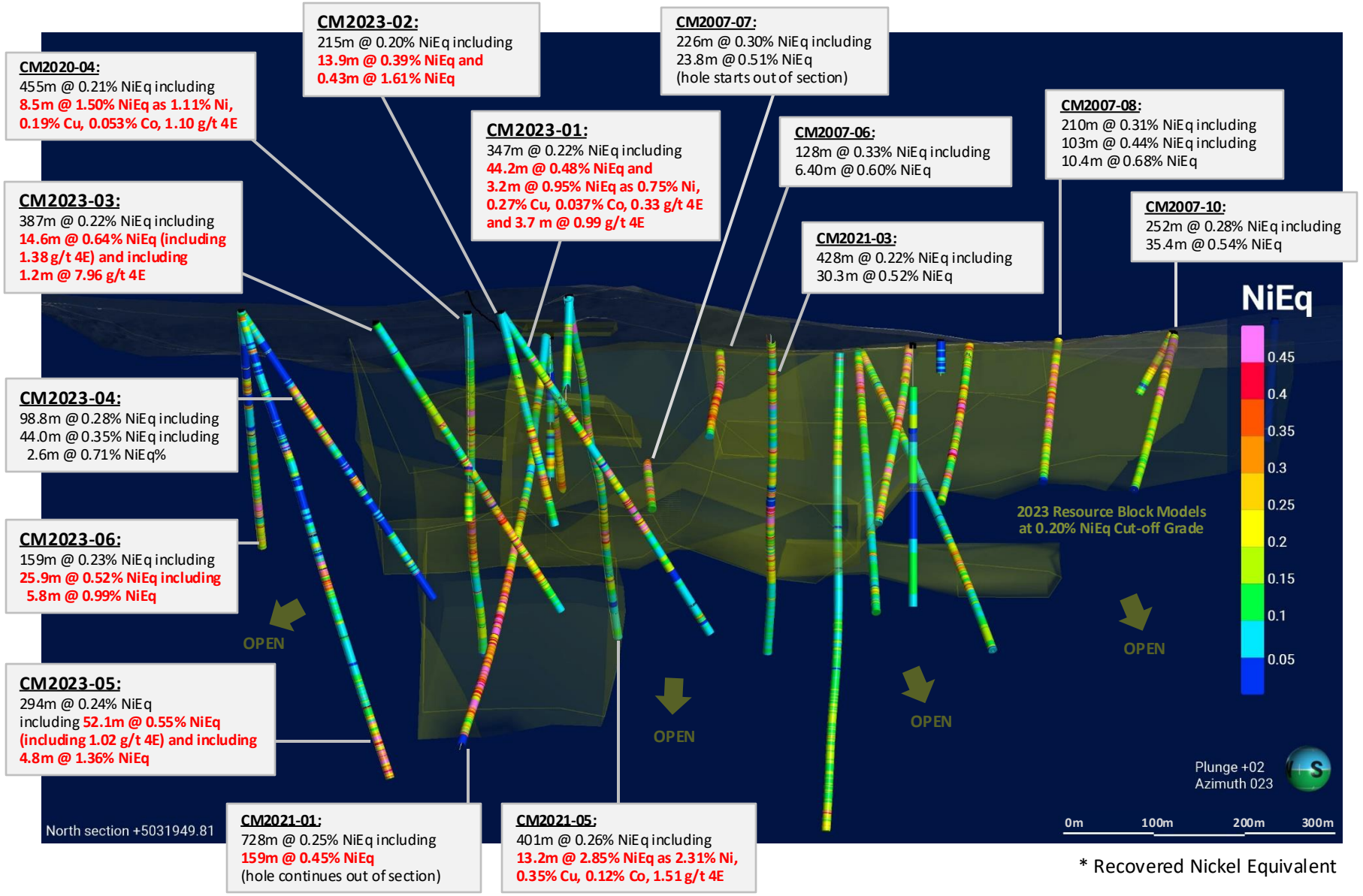
Appendix I

TECHNICAL

Stillwater West

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



* Recovered Nickel Equivalent

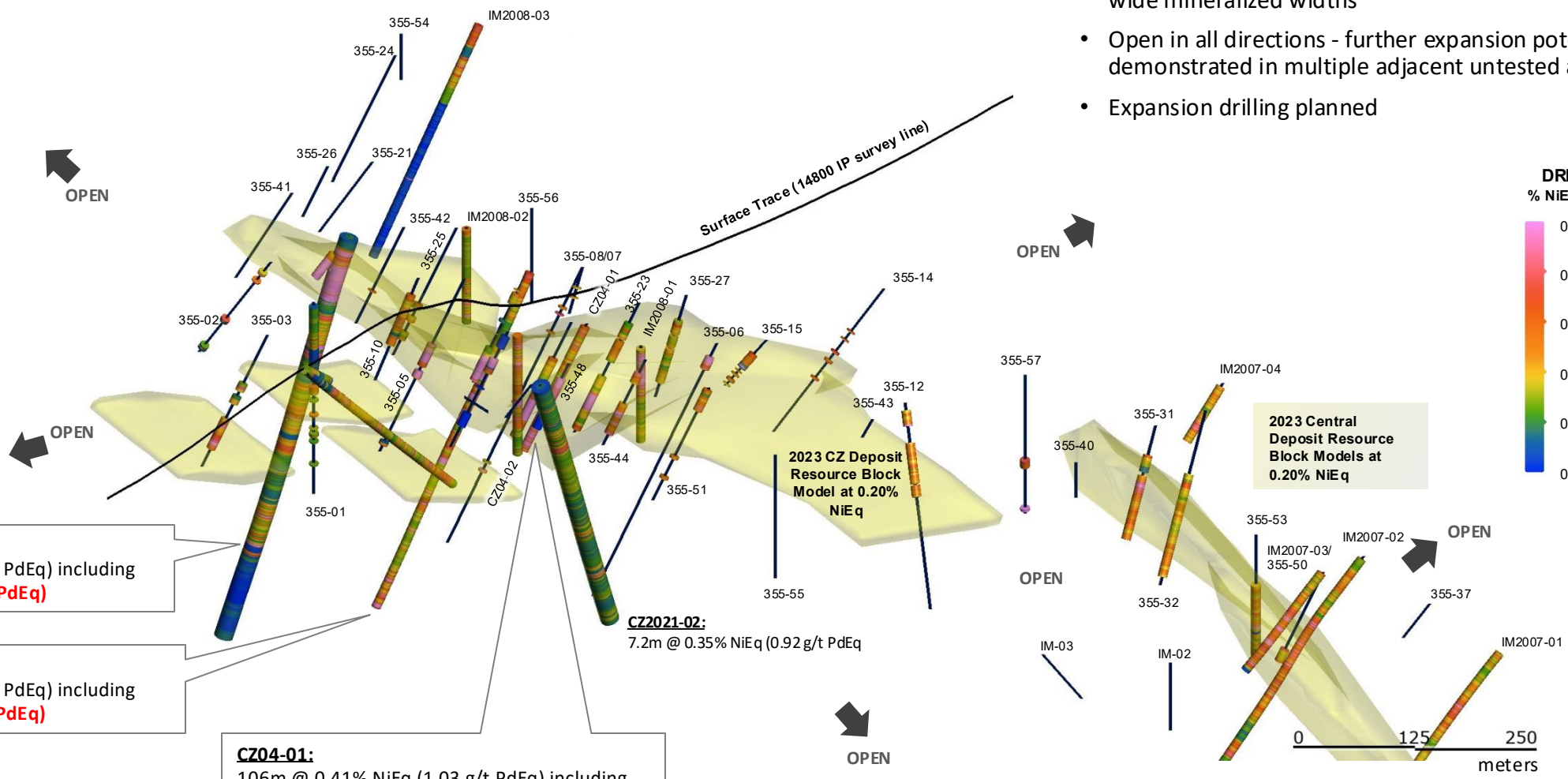
Stillwater CRITICAL MINERALS

Stillwater West

TSX-V: **PGE** OTCQB: **PGEZF** FSE: **JOG**

CZ and Central Deposit Areas – Iron Mountain

- 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



CZ2021-01:
368m @ 0.31% NiEq (0.83 g/t PdEq) including
64m @ 0.92% NiEq (2.46 g/t PdEq)

CZ2019-01:
399m @ 0.25% NiEq (0.67 g/t PdEq) including
62m of 0.63% NiEq (1.69 g/t PdEq)

CZ04-01:
106m @ 0.41% NiEq (1.03 g/t PdEq) including
22.6m @ 0.83% NiEq (2.11 g/t PdEq)

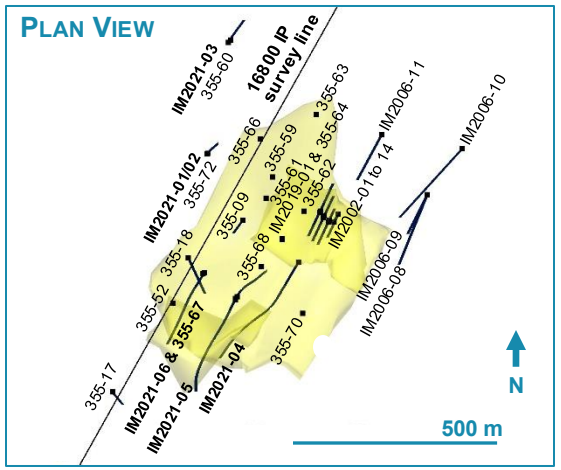
CZ2021-02:
7.2m @ 0.35% NiEq (0.92 g/t PdEq

Stillwater CRITICAL MINERALS

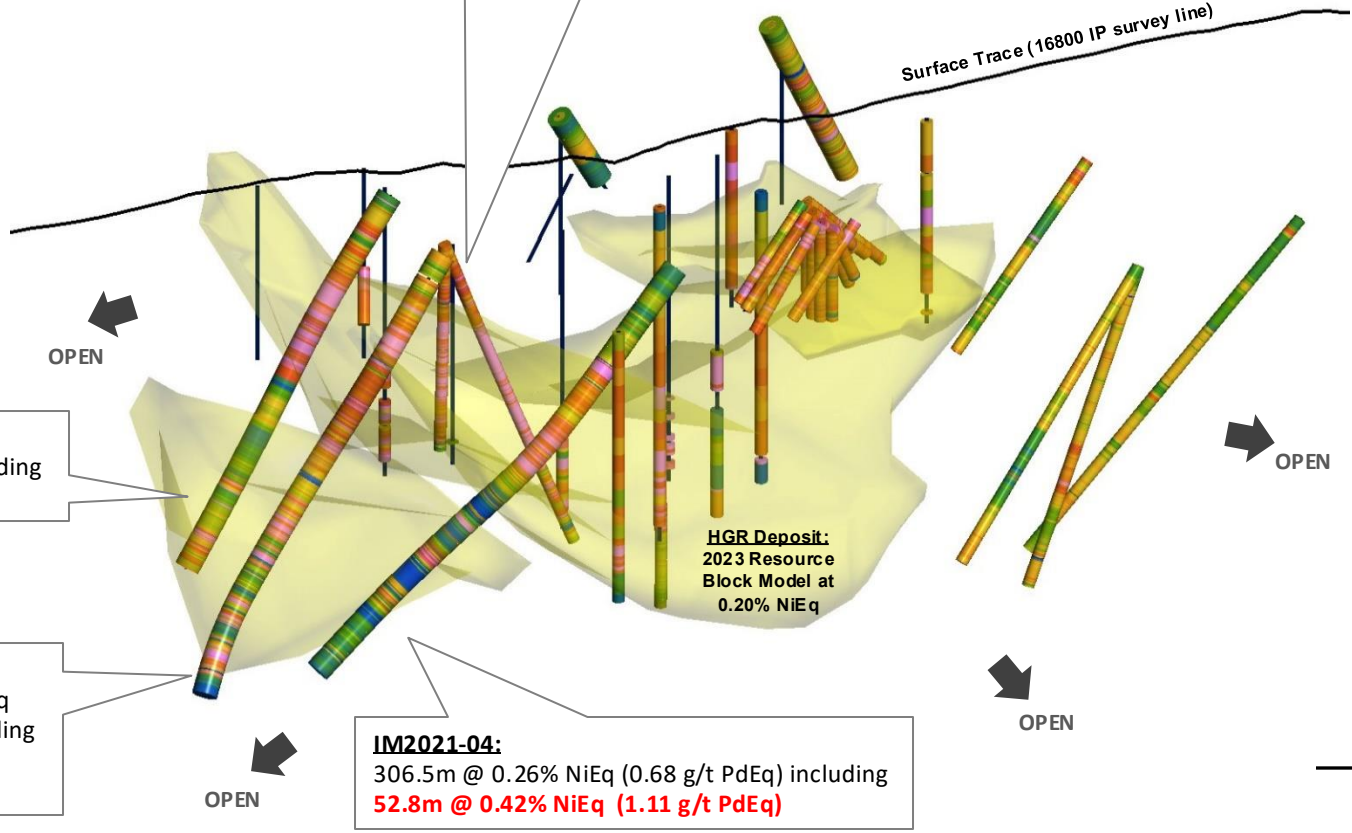
Stillwater West

HGR Deposit Area - Iron Mountain

- 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)

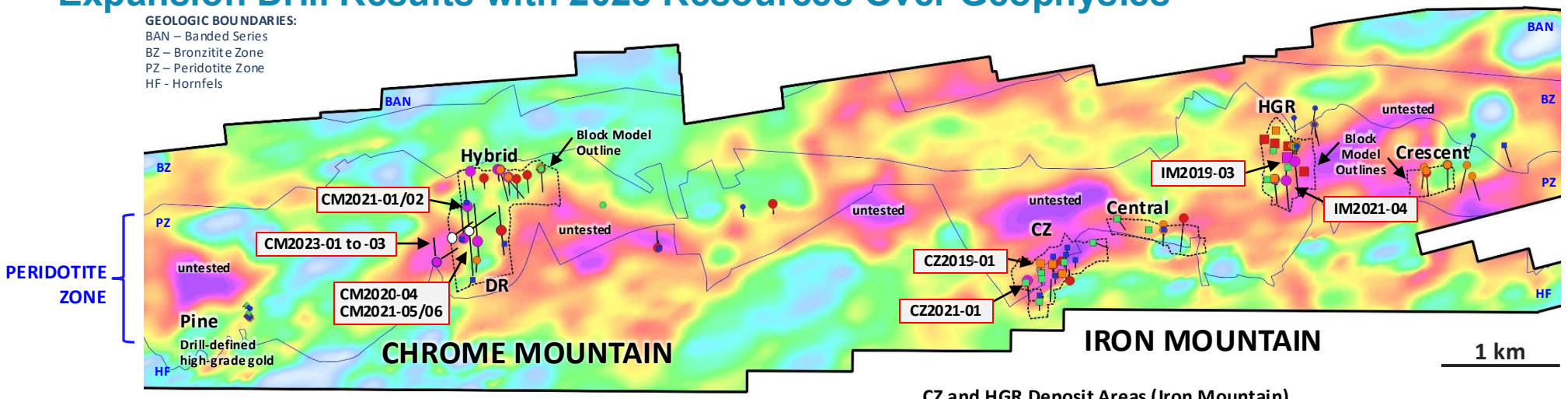
IM2021-05:
379.2m @ 0.33% NiEq
(0.88 g/t PdEq) including
21.5m @ 0.66% NiEq
(1.75 g/t PdEq)

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

Stillwater CRITICAL MINERALS

Stillwater West

Expansion Drill Results with 2023 Resources Over Geophysics



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)

	<75
	150
	200
	800
	1500
	2500
	>5000

Conductance

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

DR and Hybrid Deposit Area (Chrome Mountain)

HOLE ID	INTERVAL From (m)	To (m)	Width (m)	PRECIOUS METALS Pt (g/t)	Pd (g/t)	Au (g/t)	Rh* (g/t)	4E* (g/t)	BASE METALS Ni (%)	Cu (%)	Co (%)	NiEq (%)	TOTAL METAL EQUIVALENT 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**
	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**
CM2021-05	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 From (m)	To (m)	Width (m)	PRECIOUS METALS Pt (g/t)	Pd (g/t)	Au (g/t)	Rh* (g/t)	4E* (g/t)	BASE METALS Ni (%)	Cu (%)	Co (%)	NiEq (%)	TOTAL METAL EQUIVALENT 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**
IM-2021-05	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**
	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**

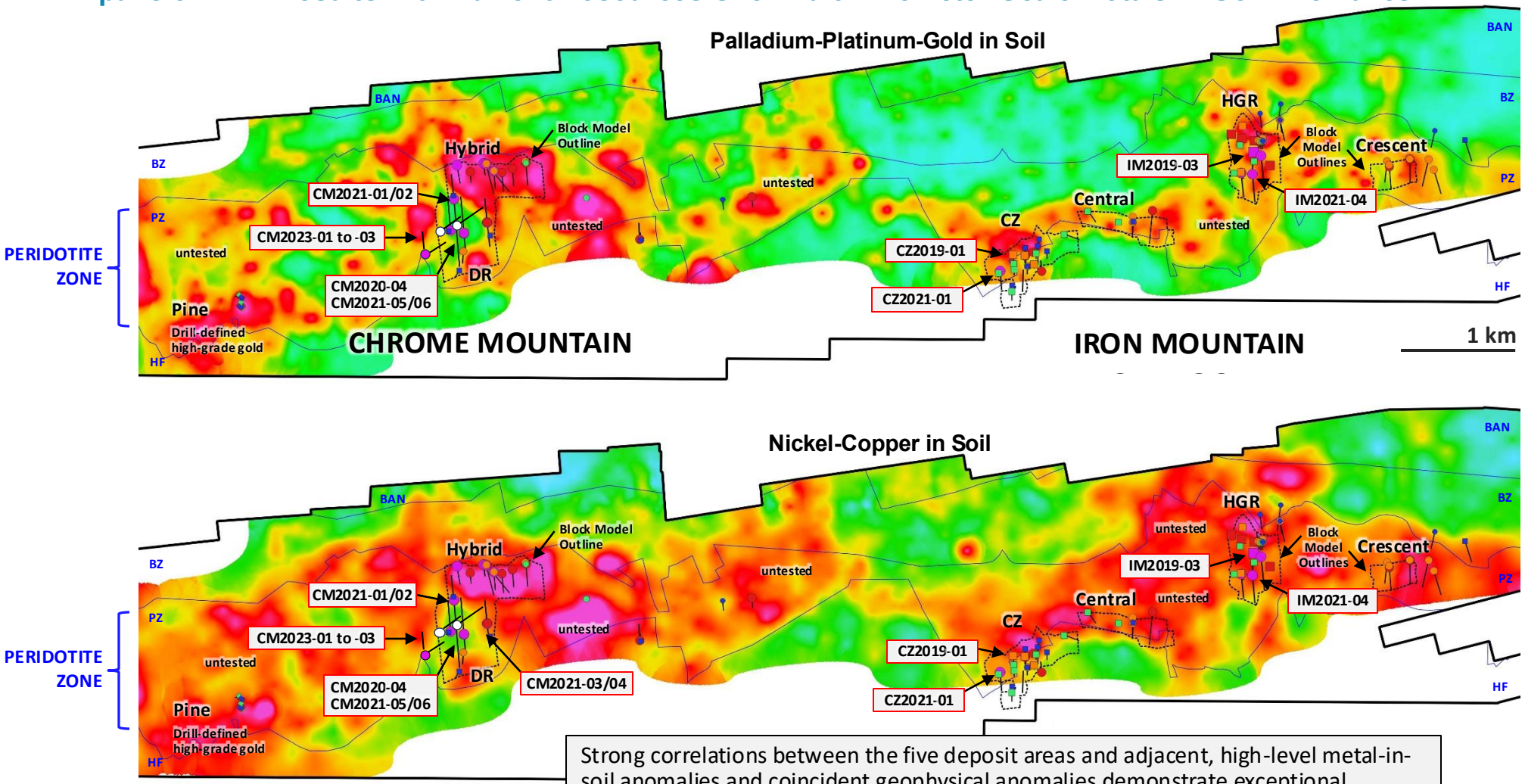
* - assays pending n/a - not available

- 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

Stillwater CRITICAL MINERALS

Stillwater West

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



Palladium-Platinum-Gold

SOIL GEOCHEMISTRY
Pt + Pd + Au (ppb)
- >200
- 75 – 200
- 50 – 75
- 25 – 50
- 15 – 25
- 5 – 15

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

Nickel-Copper

SOIL GEOCHEMISTRY
Ni + Cu (ppm)
- >1,000
- 650 – 1,000
- 350 - 650
- 250 – 350
- 150 – 250
- 75 – 150

GEOLOGIC BOUNDARIES:
BAN – Banded Series
BZ – Bronzitite 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 CRITICAL MINERALS

Stillwater West

Current Resource Outlines Over Geology

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

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	--- GRADE ---												--- CONTAINED METAL ---											
		Base & Battery Metals				Platinum Group & Precious Metals					Total	Total		Base & Battery Metals				Platinum Group & Precious Metals					Total	Total	
	MT	Ni %	Cu %	Co %	NiEq %	Pt g/t	Pd g/t	Au g/t	Rh g/t	4E g/t	NiEq %	PdEq g/t	S %	Ni Mlbs	Cu Mlbs	Co Mlbs	Total Mlbs	Pt Koz	Pd Koz	Au Koz	Rh Koz	Total Koz	NiEq Mlbs	PdEq Koz	Cr Mlbs
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 CRITICAL MINERALS

Appendix II

OTHER ASSETS

Drayton - Black Lake

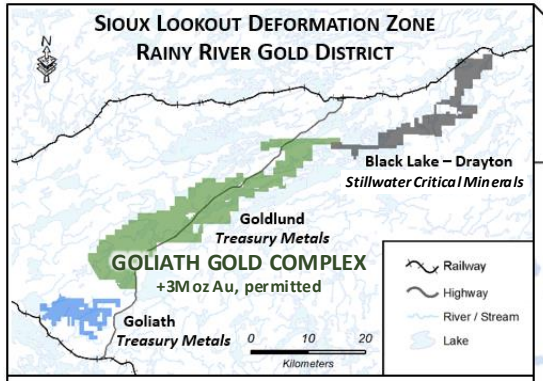
49% Owner With Heritage Mining on a High-Grade Gold Project in the Active Rainy River District

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



Development of New Gold's **Rainy River deposit** has led to the discovery of **over 10Moz** to date in the belt:

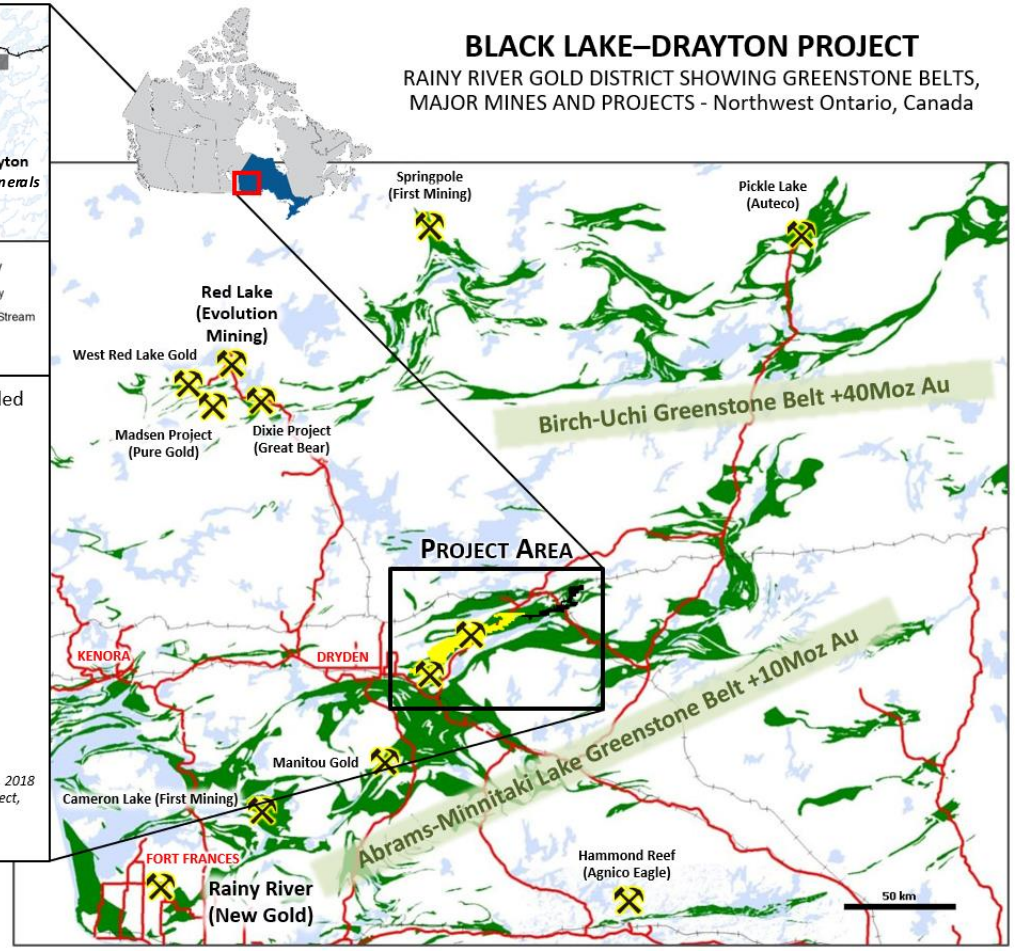
Goldlund deposit (Treasury Metals)[1]
- 560,000 oz Au @ 1.87g/t Ind.
- 1.75Moz Au @ 1.33g/t Inf.

Goliath deposit (Treasury Metals)[2]
- 1.23Moz AuEq @ 2.36g/t M&I
- 226,700 oz AuEq @ 3.51g/t Inf.

Cameron Lake (First Mining Gold)[3]
- 464,000 oz Au @ 2.61 g/t M&I
- 533,000 oz Au @ 2.54 g/t Inf.

Rainy River Mine (New Gold)[4]
Reserves: 4.22Moz Au @ 1.09g/t P&P
Resources: 2.14Moz Au @ 1.06g/t M&I
313,000 oz Au @ 1.10g/t Inf.

1. *Technical Report and Resource Estimation on the Goldlund Project, July 25, 2018*
2. *Technical Report and Updated Resource Estimate for the Goliath Gold Project, released August 28, 2015, as updated October 17, 2018.*
3. *Technical Report on the Cameron Gold Deposit, January 17, 2017.*
4. *Technical Report on the Rainy River Mine, July 25, 2018.*



Kluane PGE-Ni-Cu project

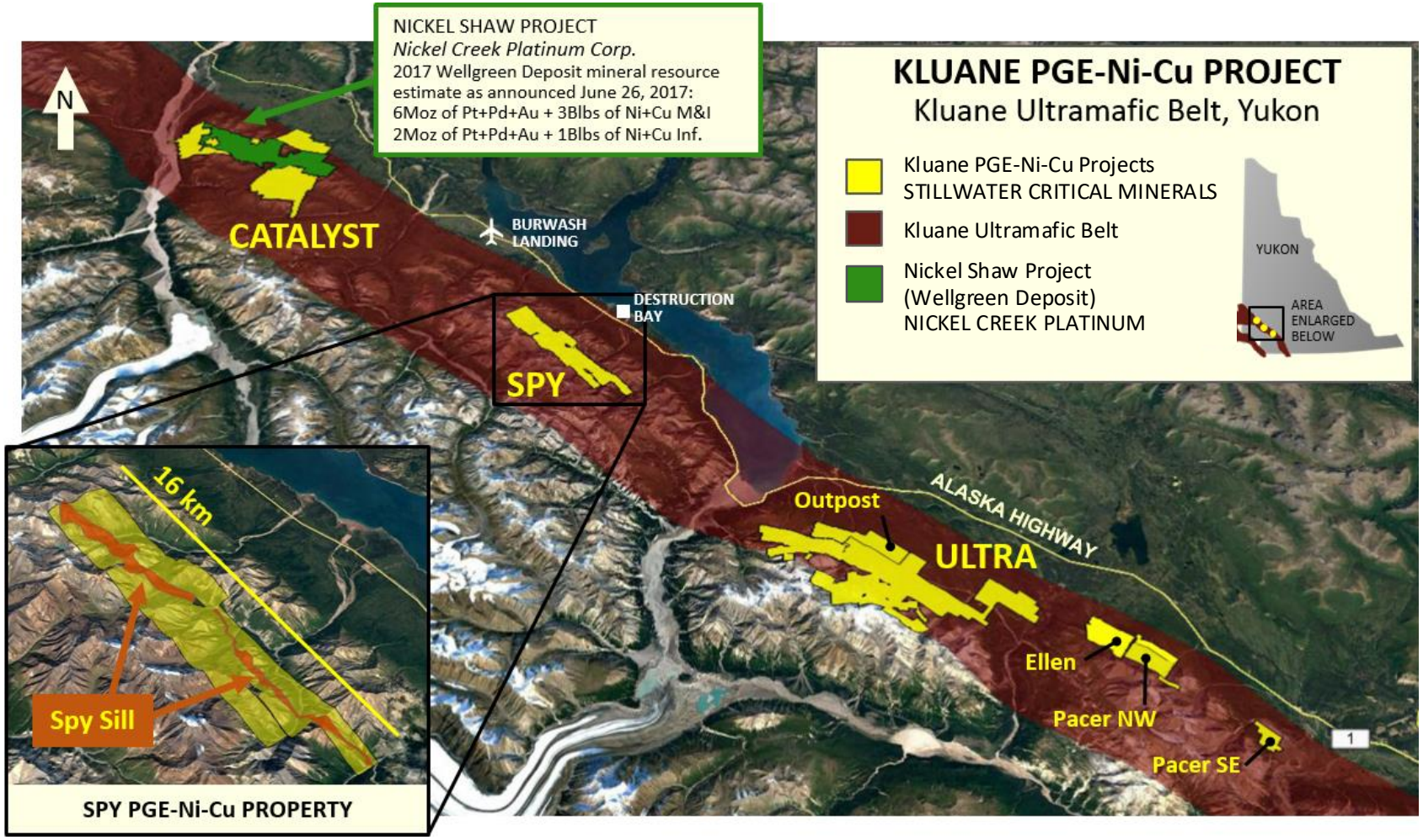
Premier land position in an emerging, world-class Canadian PGE-Ni-Cu district

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



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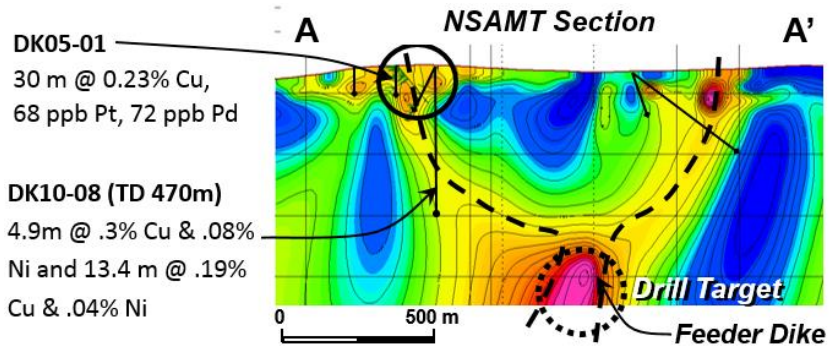
Other Assets

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

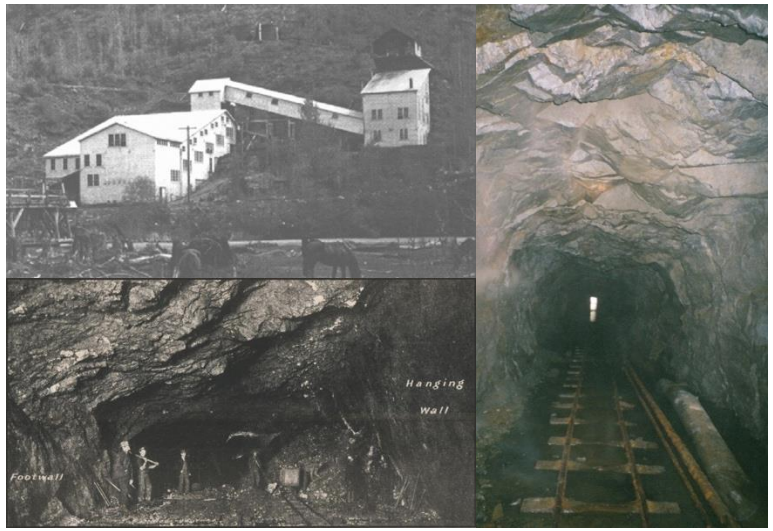


Airborne and surface geophysical surveys indicate a possible feeder dike at depth has not yet been penetrated by deep drilling

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

Stillwater CRITICAL MINERALS

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