

Securing The Future of U.S. **Critical Mineral** Supply























Forward-Looking Statements

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

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 forwardlooking 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

















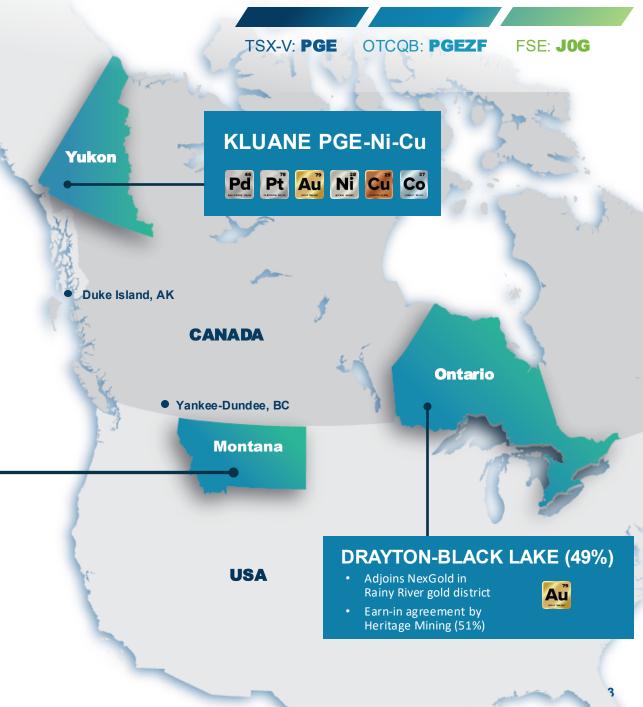


2023 NI43-101 expanded mineral resource estimate:

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





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

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

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 43,500 meters of drilling complete, Stillwater West is advancing as a largescale 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 lowcarbon 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











Our People

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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



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

OTCQB: PGEZF

FSF: JOG



TSX-V: PGE



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

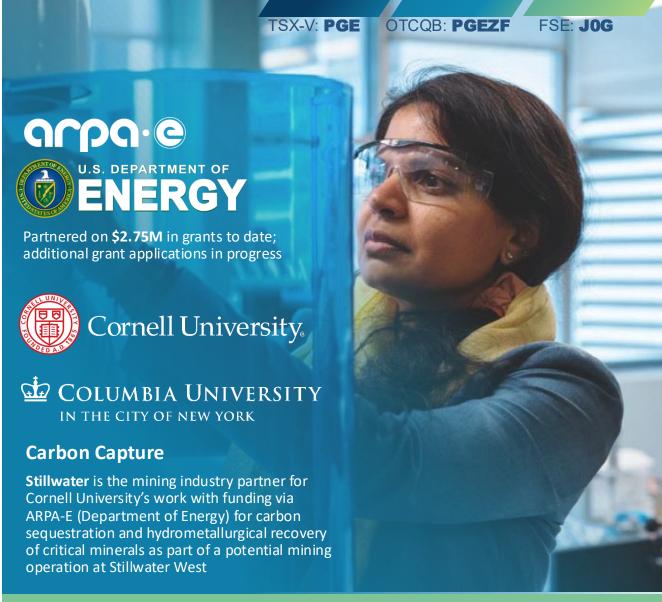


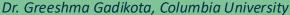
Hydrogen production potential with Lawrence Berkeley National Lab, with funding from ARPA-E













US Government Engagement



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



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



OTCQB: **PGEZF**

FSE: JOG

Congressman Troy Downing at Stillwater West core shack October 2024:
Ouinton Winsted (USG)

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 U.S. critical mineral supply chains with Congressman Troy Downing

TSX-V: **PGE**



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.

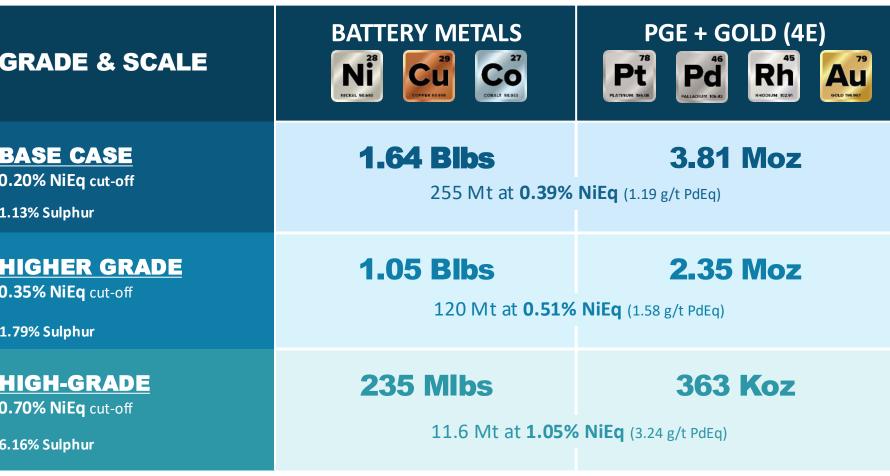


Resource Estimate

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)
- 2025 expansion drill campaign complete assays pending
- Resource update in progress

GRADE & SCALE	BATTE Ni NCKEL 53.693
BASE CASE 0.20% NiEq cut-off 1.13% Sulphur	1.6
HIGHER GRADE 0.35% NiEq cut-off 1.79% Sulphur	1.0
HIGH-GRADE 0.70% NiEq cut-off 6.16% Sulphur	23





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

TSX-V: PGE OTCQB: PGEZF FSE: JOG

Attractive and 'Internally Diversified' Blend at Stillwater West¹

Copper Nickel **499 Mlbs** 1.05 Blbs A deficit in copper Cobalt Nickel demand continues concentrate supply is 9.0% to grow, driven by EV and projected for 2024. By the 91 Mlbs alloy demand. Growing end of decade EVs are environmental and 10.5% projected to account for geopolitical concerns with Cobalt demand from around 40% of the green Indonesia/China and EVs projected to copper demand. Russia as major suppliers. account for 45% of total demand by 2025. 47.5% **Chromium Palladium** 19.7% **2.3 Blbs** 2.05 Moz Stillwater district has a long Palladium is the catalyst of **Platinum** history of **chromium** production choice to meet emissions (not included in equivalents). requirements in the majority of 1.26 Moz ICE applications. 6.1% Gold 5.5% **Platinum** is the catalyst of 395 Koz choice in hydrogen fuel cells, and also in the production of Gold at co-product levels across **Rhodium** green hydrogen. Supply deficits Stillwater West, plus drill-defined 3.4% projected for 2024 and 2025.



high-grade gold the Pine target.

115 Koz

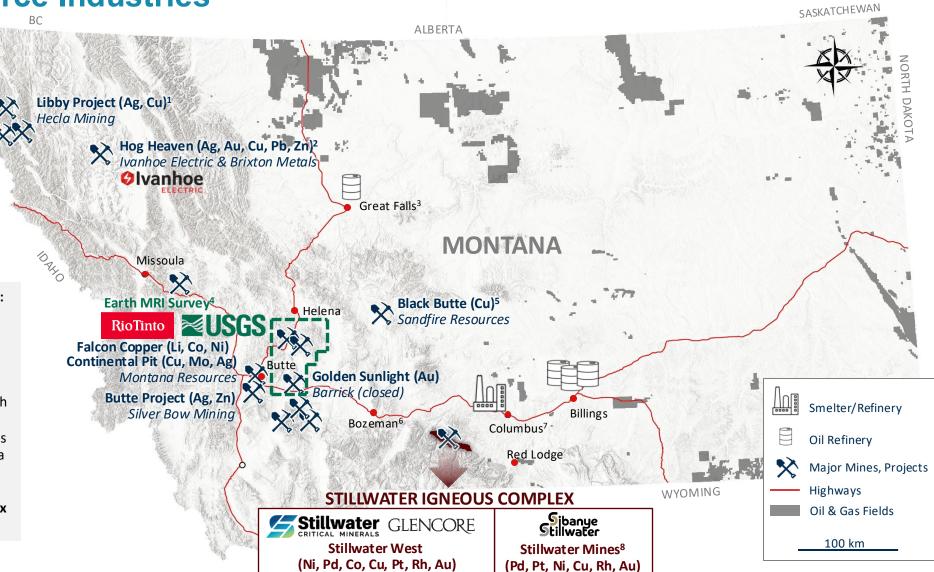
Montana - Resource Industries

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





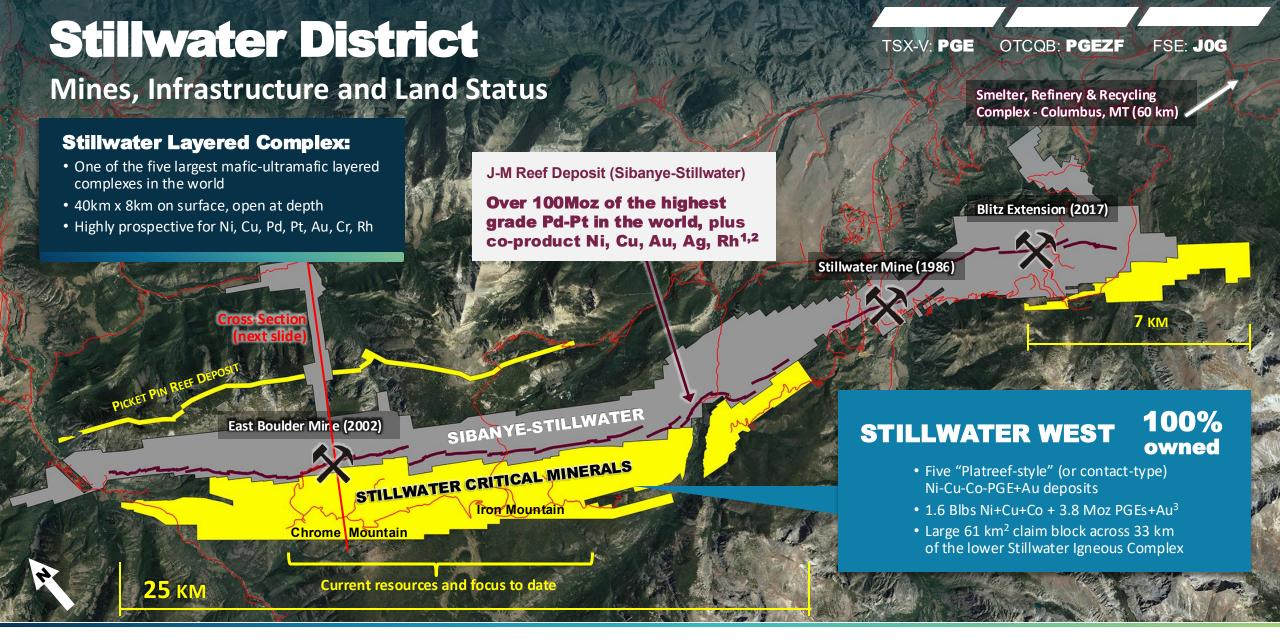
Stillwater District

Over a Century of American Critical Minerals Production

Core Shack Stillwater Critical Minerals Tailings Sibanye-Stillwater **Mountainview Mine Historic Chromium Mine Stillwater Mine** Sibanye-Stillwater **East Boulder Mine Stillwater West Project –** Stillwater Critical Minerals

Blitz Mine Sibanye-Stillwater

Stillwater Mill Sibanye-Stillwater





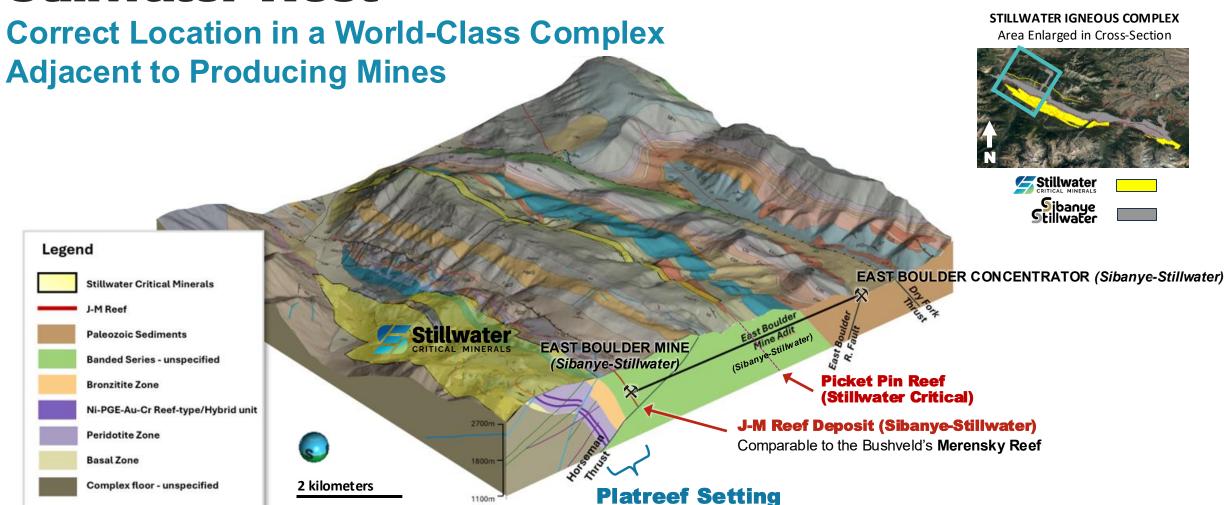
^{1:} References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects.

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.

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- 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



Simplified schematic cross-section

of the 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: 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

Platreef Mine, Bushveld Complex, South Africa



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



Mogalakwena Mine, Bushveld, South Africa



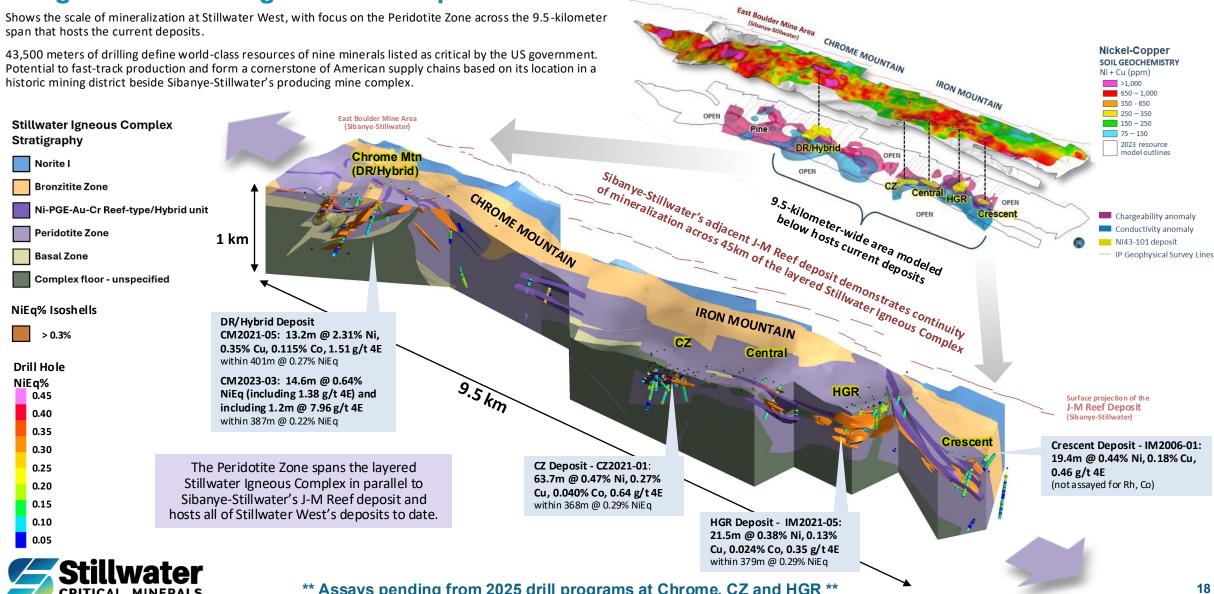
15 Blbs Ni+Cu & 152 Moz PGEs³ Large-scale, low-cost production since 1993

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



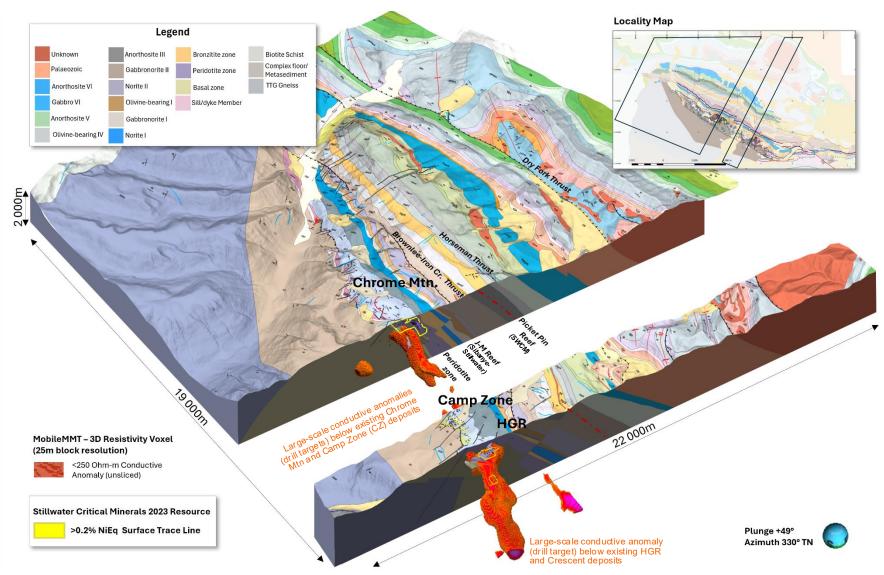
Long-Section Through Current Deposits

Shows the scale of mineralization at Stillwater West, with focus on the Peridotite Zone across the 9.5-kilometer



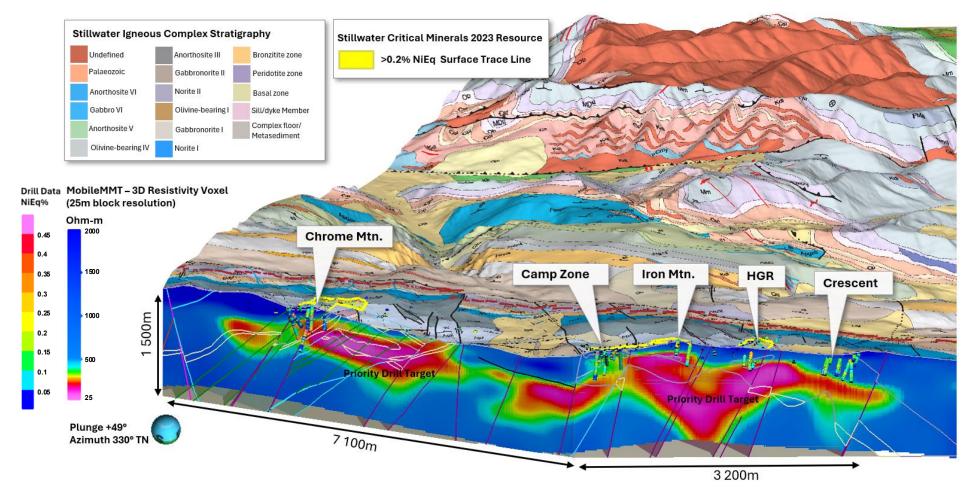
Cross-Section Through the Stillwater Igneous Complex

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





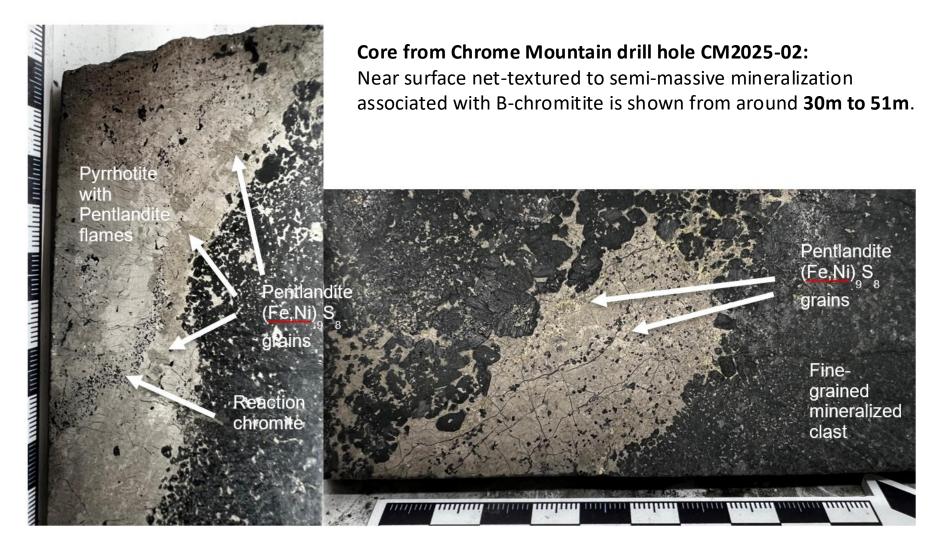
Expansion Potential



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.



Results from 2025 Expansion Drill Campaign (Assays Pending)





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 sulfidesilicate



Milestones and Catalysts



2026 & Beyond

TSX-V: PGE

2025

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 Expansion plans

- \$8.78M private placement, including Glencore
- Drill campaign (complete)
- Drill results
- Updates on non-core projects

- Updated resource estimate
- Metallurgical studies

OTCQB: PGEZF

FSE: JOG

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







And Relative Share Price Performance

Share price (as of December 3, 2025)	C\$0.47
Shares issued & outstanding	272M
Options (avg. exercise price: \$0.23)	22M
Warrants (avg. exercise price: \$0.31)	51M
Fully diluted shares	344M
Market capitalization (basic)	~C\$127M
Cash* & cash equivalents (no debt)	~C\$5.6M*

FINANCINGS:

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

SECURITIES HELD:

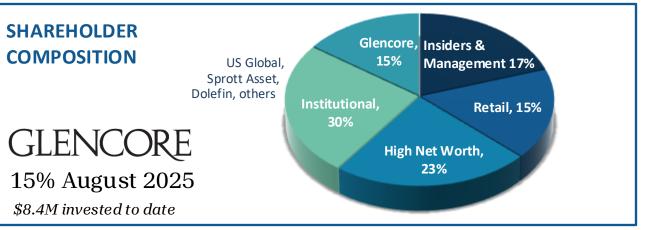
15M Heritage Mining shares (HML) plus 3M warrants

RESEARCH COVERAGE:

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







Value Creation Through Project Advancement

TSX-V: PGE OTCQB: PGEZF FSE: JOG

Producer Valuations
Typically reflect

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









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