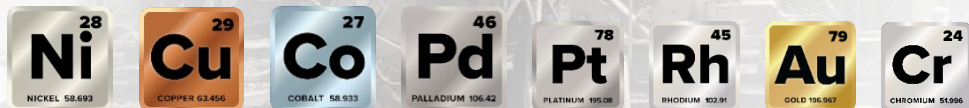


# Securing The Future of U.S. Critical Mineral Supply



# Forward-Looking Statements

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

## FORWARD-LOOKING INFORMATION

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

## TECHNICAL INFORMATION

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

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

## CAUTIONARY NOTE TO U.S. INVESTORS REGARDING RESOURCE ESTIMATES

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

## THIRD-PARTY INFORMATION

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



# Portfolio & Strategy

## 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

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Yukon

### KLUANE PGE-Ni-Cu



Duke Island, AK

CANADA

Yankee-Dundee, BC

Montana

USA

Ontario

### DRAYTON-BLACK LAKE (49%)

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





# Why is Stillwater Critical?

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

## 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 43,500 meters of drilling complete, Stillwater West is advancing as a large-scale primary source of **10 minerals listed as critical in the USA**



## Stillwater's Mission

# Securing Critical Mineral Supply in the USA

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

Stillwater Critical Minerals is focused on advancing world-class resources of **10 critical minerals** at our flagship Stillwater West Ni-Cu-Co-PGE + Au project in the iconic Stillwater mining district in Montana, USA.



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



**Well positioned** with a world-class team and geology in an expanding and famously metal-rich U.S. mining district



**10 minerals** that have been identified by the U.S. as critical to the nation's economy, security and electrification



# Success in Advancing Major Mining Projects

## Michael Rowley

### President & CEO, Director

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

## Danie Grobler, Ph.D.

### Vice-President, Exploration

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

## Albie Brits, P.Geo.

### Senior Geologist

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

## Greg Johnson

### Executive Chairman

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

## Gregor Hamilton

### Independent Director

Over 29 years experience in mining sector as a geologist, investment banker and entrepreneur. Global experience in capital markets, M&A and structured finance.

## Nora Pincus

### Independent Director

16+ years senior experience in mine law and finance focused on global capital markets and M&A. Currently Managing Director at Beedie Capital, with past senior roles at Empress Royalty and Nebari Partners.

## Gordon Toll

### Independent Director

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

## Bradley Adamson

### Independent Director

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

## Prof. Wolfgang Maier, Ph.D.

### Senior Geologic Advisor

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

- Experience -

NOVAGOLD

IVANHOE MINES  
NEW HORIZONS

STILLWATER  
MINING COMPANY

FMG Fortescue  
The New Force in Iron Ore

GLENCORE



# Advisory & Corporate Team

**Justin Modroo, P.Geo.**

Project Geophysicist

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

**Mike Ostenson, P.Geo.**

Managing Geologist,  
Qualified Person

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

**Harry Burgess, P.Eng.**

Advisor, Mining & Mine  
Engineering

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

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

Advisor, Geology & Mining

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

**Doug Warkentin, P.Eng.**

Advisor, Metallurgy

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

**Rebecca Moriarty**

Chief Financial Officer

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

**Susan Henderson**

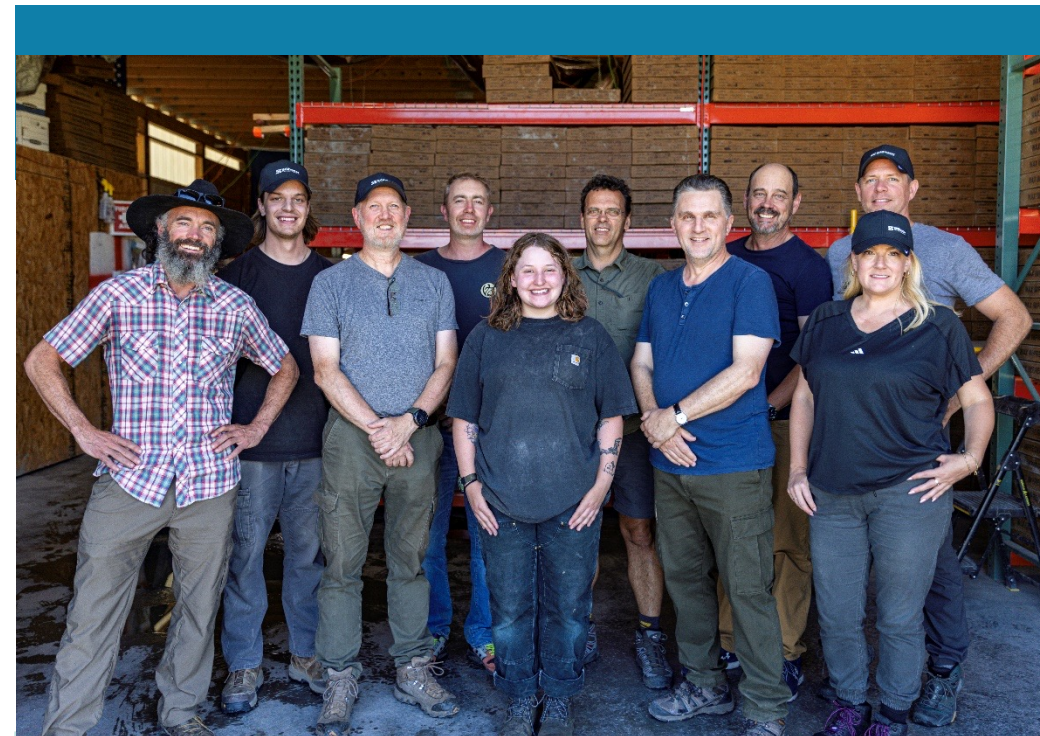
Corporate Secretary

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

**Daniel McRobert**

Corporate Development

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



*Stillwater Team at the Montana Core shack*

# Strategic Investment

13% 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





# 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



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



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



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



**Carbon sequestration potential** to reduce or completely offset carbon footprint



TSX-V: **PGE**

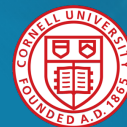
OTCQB: **PGEZF**

FSE: **JOG**



U.S. DEPARTMENT OF  
**ENERGY**

Partnered on **\$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*



# US Government Engagement

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



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



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



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



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

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

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



# Resource Estimate

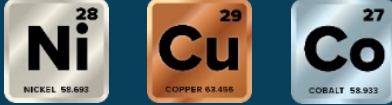

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

## 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	BATTERY METALS 	PGE + GOLD (4E) 
<b>BASE CASE</b> 0.20% NiEq cut-off 1.13% Sulphur	<b>1.64 Blbs</b> 255 Mt at <b>0.39% NiEq</b> (1.19 g/t PdEq)	<b>3.81 Moz</b>
<b>HIGHER GRADE</b> 0.35% NiEq cut-off 1.79% Sulphur	<b>1.05 Blbs</b> 120 Mt at <b>0.51% NiEq</b> (1.58 g/t PdEq)	<b>2.35 Moz</b>
<b>HIGH-GRADE</b> 0.70% NiEq cut-off 6.16% Sulphur	<b>235 Mlbs</b> 11.6 Mt at <b>1.05% NiEq</b> (3.24 g/t PdEq)	<b>363 Koz</b>

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 West<sup>1</sup>

### Nickel

**1.05 Blbs**

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

### Chromium

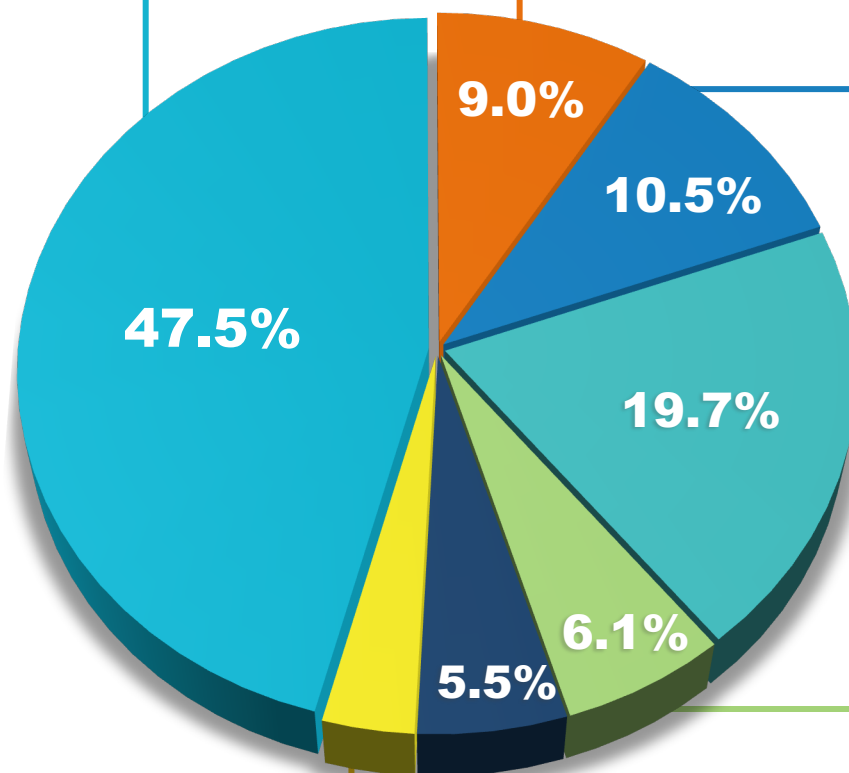
**2.3 Blbs**

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

### Gold

**395 Koz**

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



### Copper

**499 Mlbs**

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

### Cobalt

**91 Mlbs**

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

### Palladium

**2.05 Moz**

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

### Platinum

**1.26 Moz**

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

### Rhodium

**115 Koz**



# Stillwater West

## Montana - Resource Industries

TSX-V: **PGE**

OTCQB: **PGEZF**

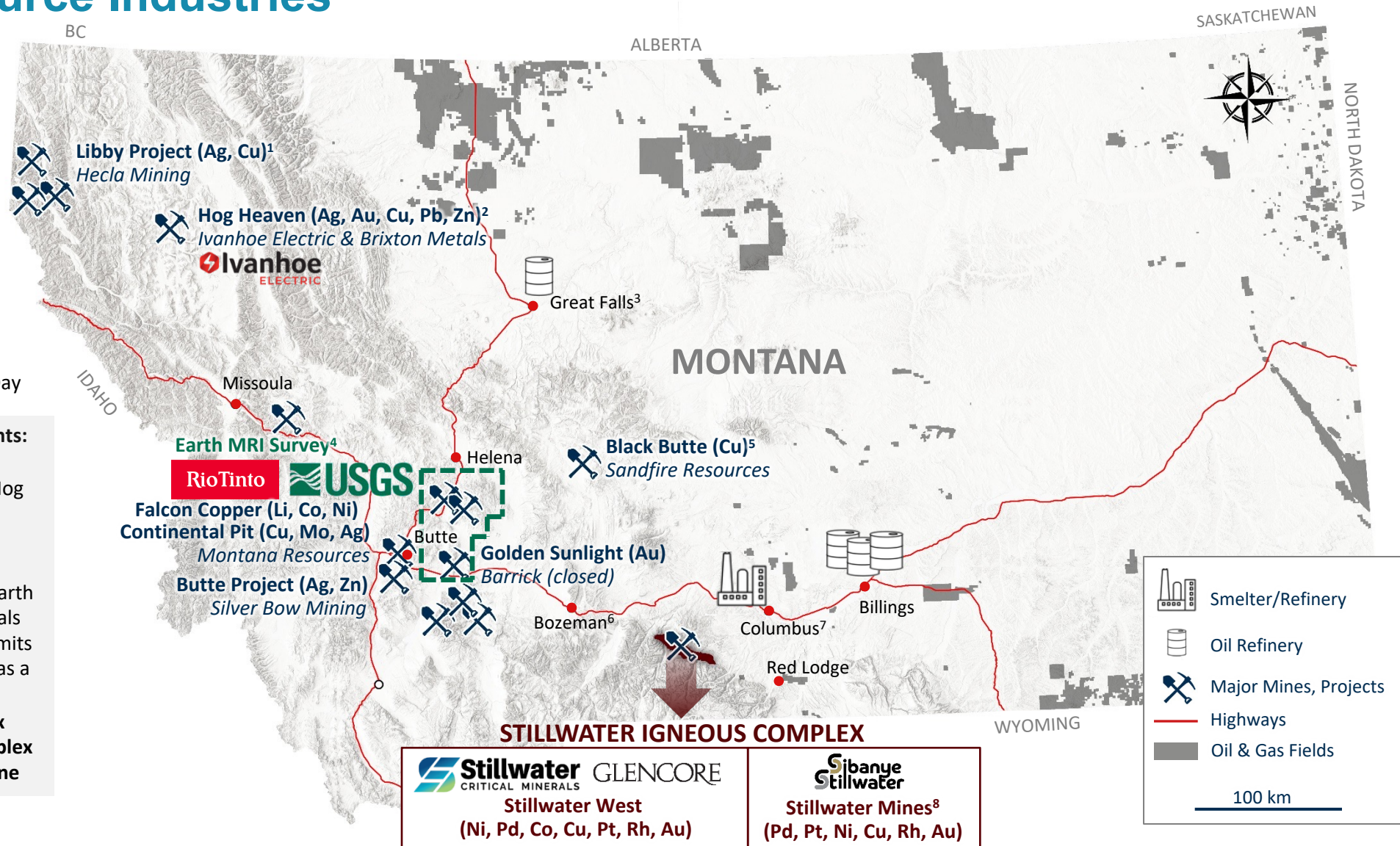
FSE: **JOG**

### A history of responsible production and mineral wealth:

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

### Recent industry and government events:

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





# Stillwater District

Over a Century of American Critical Minerals Production

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

**Tailings**  
Sibanye-Stillwater

**Core Shack**  
Stillwater Critical Minerals

**Blitz Mine**  
Sibanye-Stillwater

**Mountainview Mine**  
Historic Chromium Mine

**Stillwater Mill**  
Sibanye-Stillwater

**Stillwater Mine**  
**East Boulder Mine**  
**Stillwater West Project** – Stillwater Critical Minerals

Sibanye-Stillwater

EAST BOULDER MINE (Sibanye-Stillwater)



# Stillwater District

## Mines, Infrastructure and Land Status

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG

### Stillwater Layered Complex:

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

### J-M Reef Deposit (Sibanye-Stillwater)

**Over 100Moz of the highest grade Pd-Pt in the world, plus co-product Ni, Cu, Au, Ag, Rh<sup>1,2</sup>**

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

Blitz Extension (2017)

Stillwater Mine (1986)

7 KM

Cross-Section (next slide)

PICKET PIN REEF DEPOSIT

East Boulder Mine (2002)

SIBANYE-STILLWATER

STILLWATER CRITICAL MINERALS

Iron Mountain

Chrome Mountain

25 KM

Current resources and focus to date

### STILLWATER WEST 100% owned

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



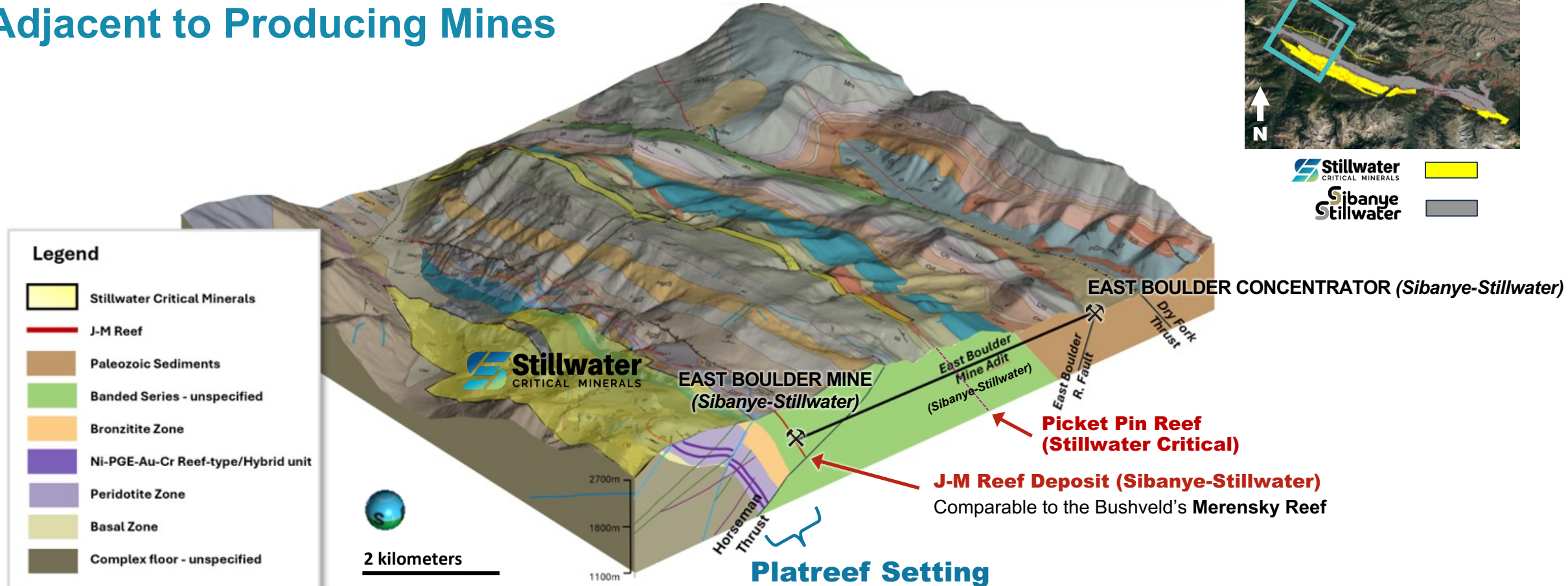
# Stillwater West

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

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



Simplified schematic cross-section  
of the Stillwater Igneous Complex



# Platreef-Style Deposits

## The World's “Porphyry-Scale” Critical Minerals Deposits

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

### Platreef-style deposits

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

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<sup>1</sup>**

AISC of \$599/4E oz over a 35 year mine life<sup>2</sup>



**AngloAmerican**

Mogalakwena Mine, Bushveld, South Africa



**15 Blbs Ni+Cu & 152 Moz PGEs<sup>3</sup>**

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 West

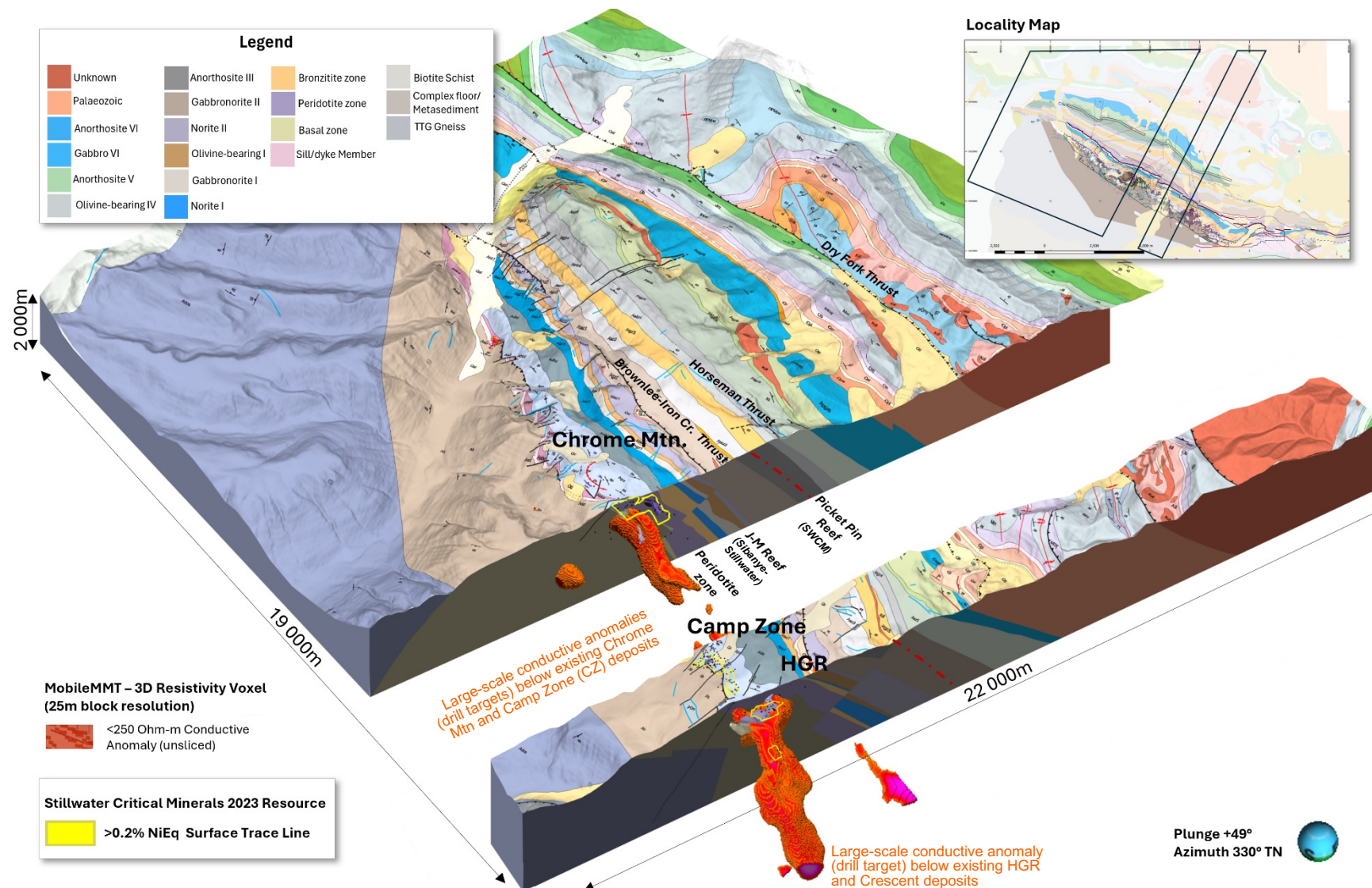
## Cross-Section Through the Stillwater Igneous Complex

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

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





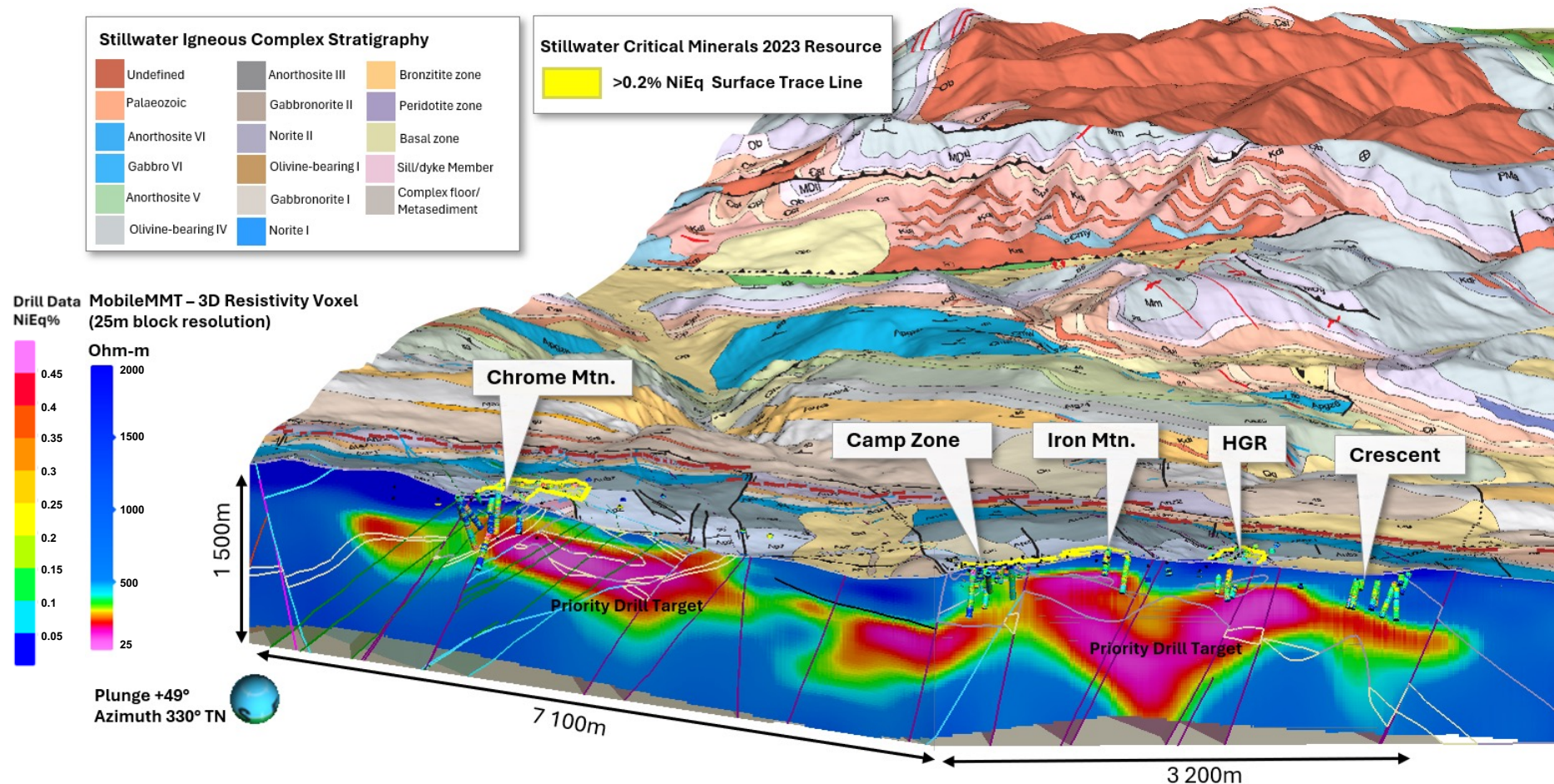
# Stillwater West

## Expansion Potential

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



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

# Stillwater West

## 2024 Geophysical Survey Results Across 20km

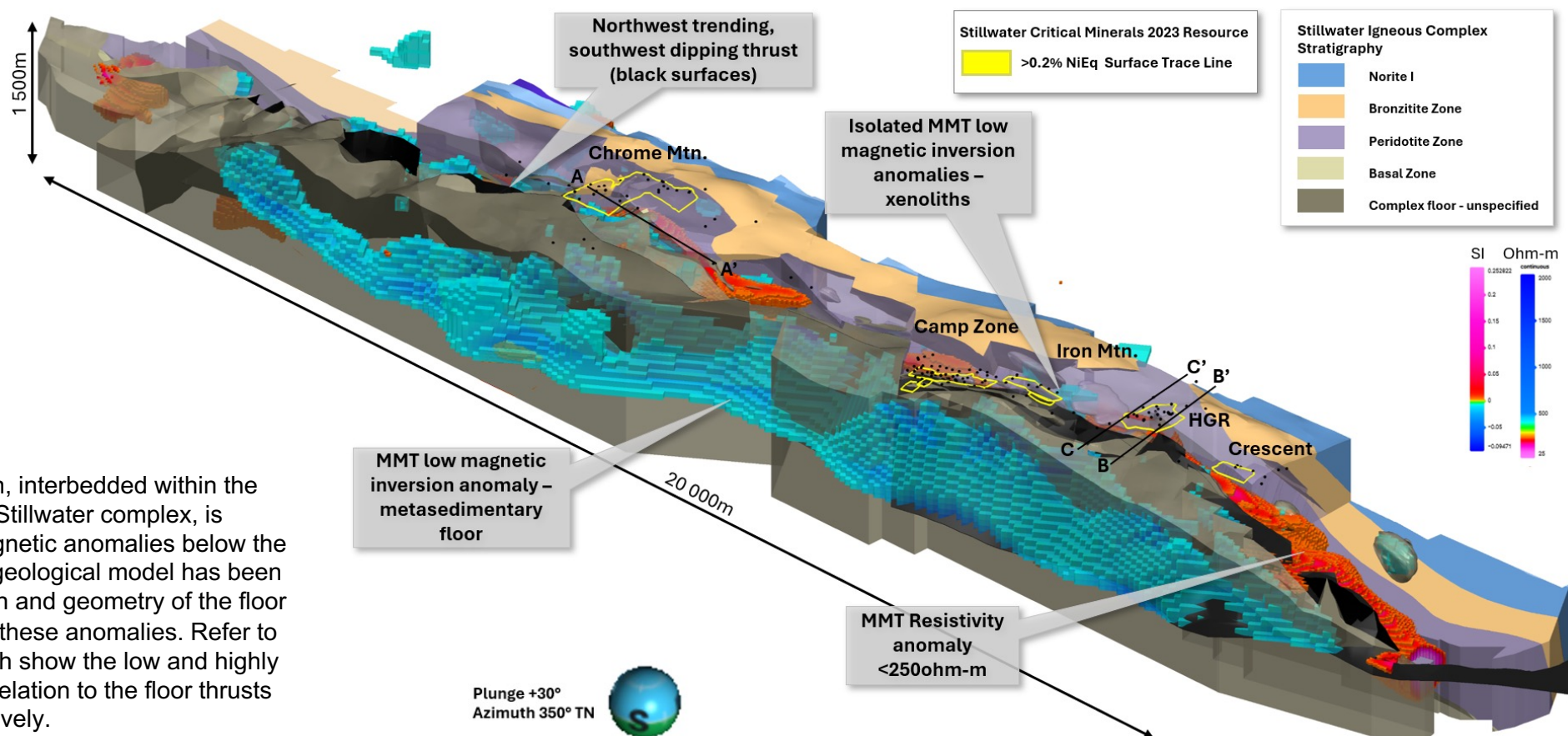
TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

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 West

## Geological Model Updated and Expanded to 20 Kilometers

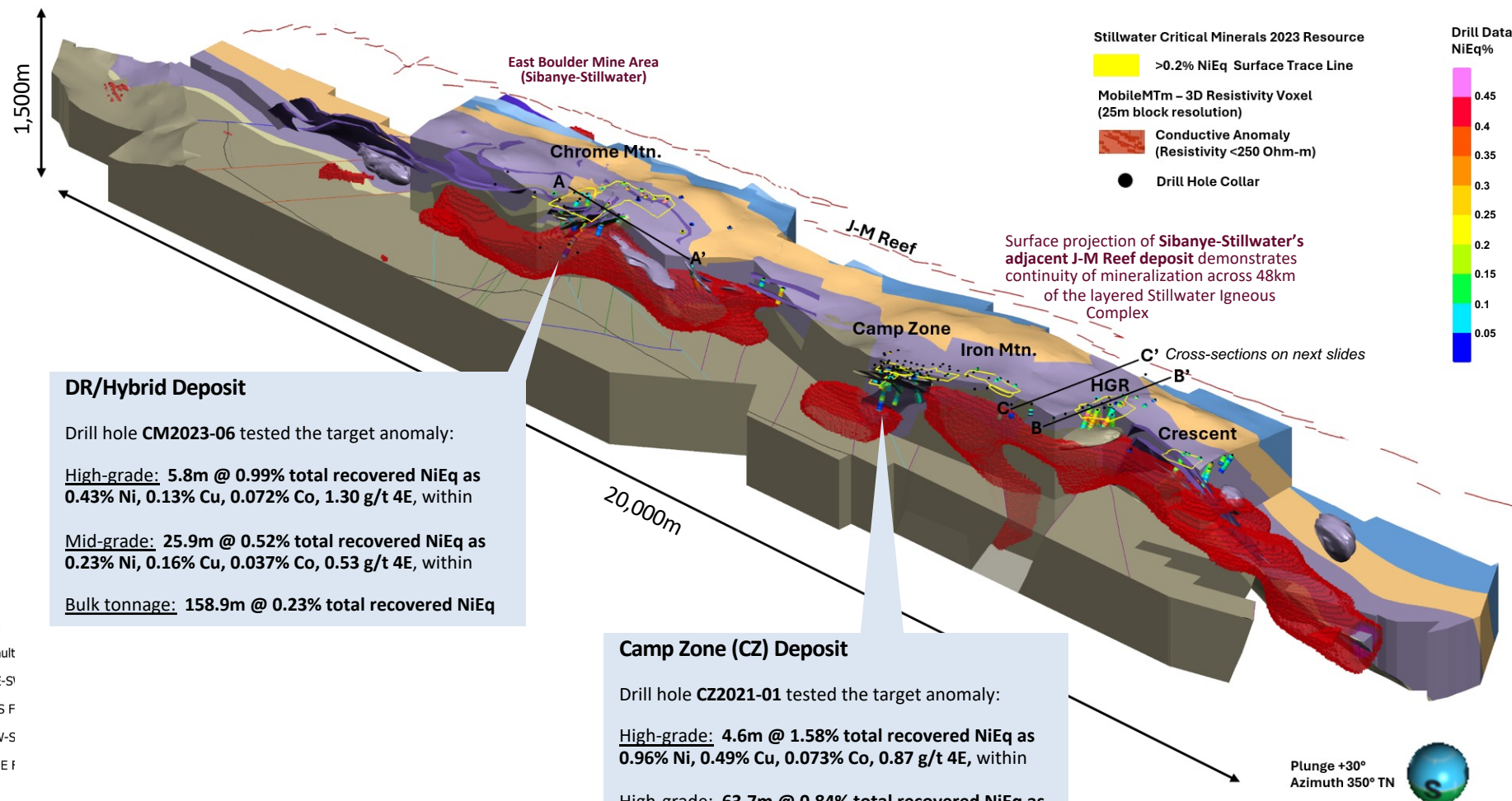
TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

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

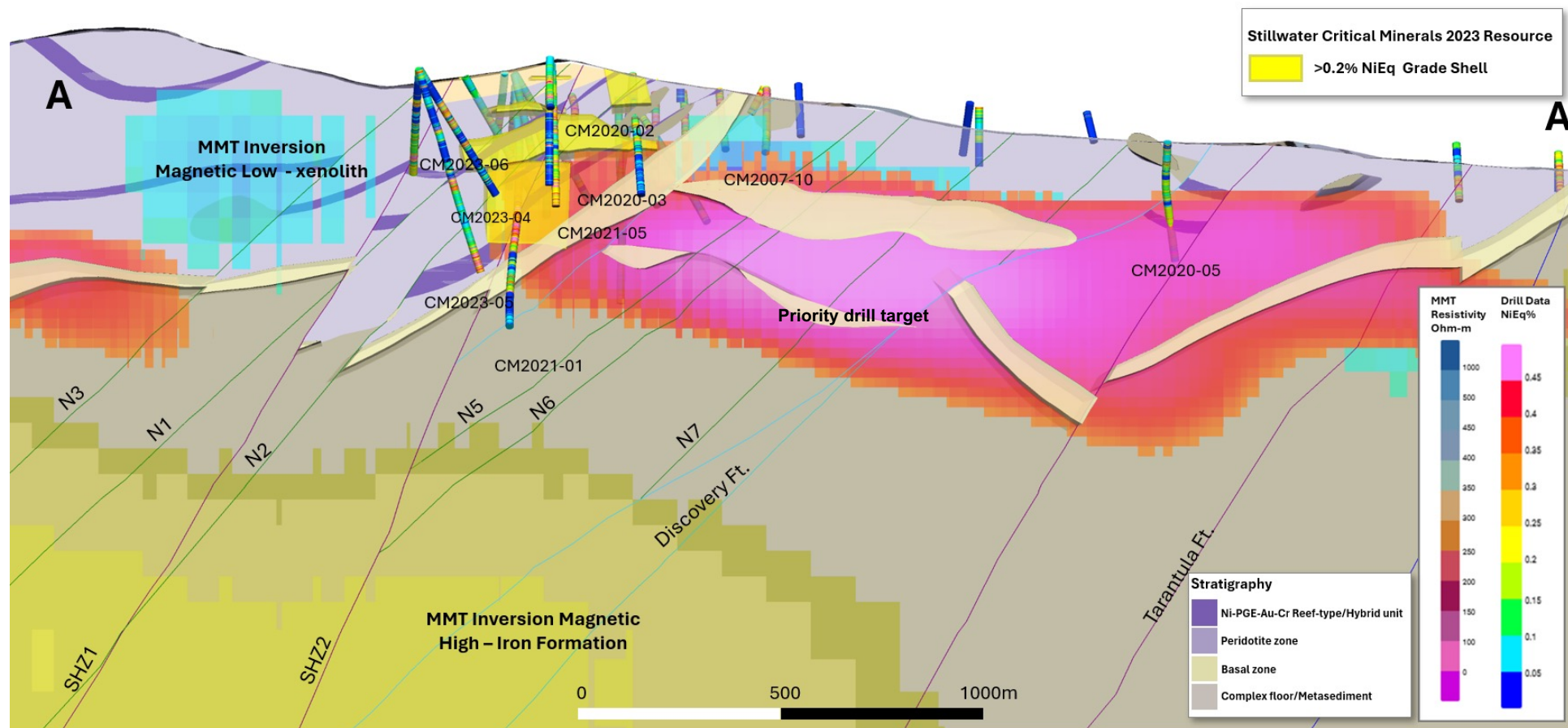
# Stillwater West

## Cross-Section A-A' (Chrome Mountain Deposit Area)

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



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.



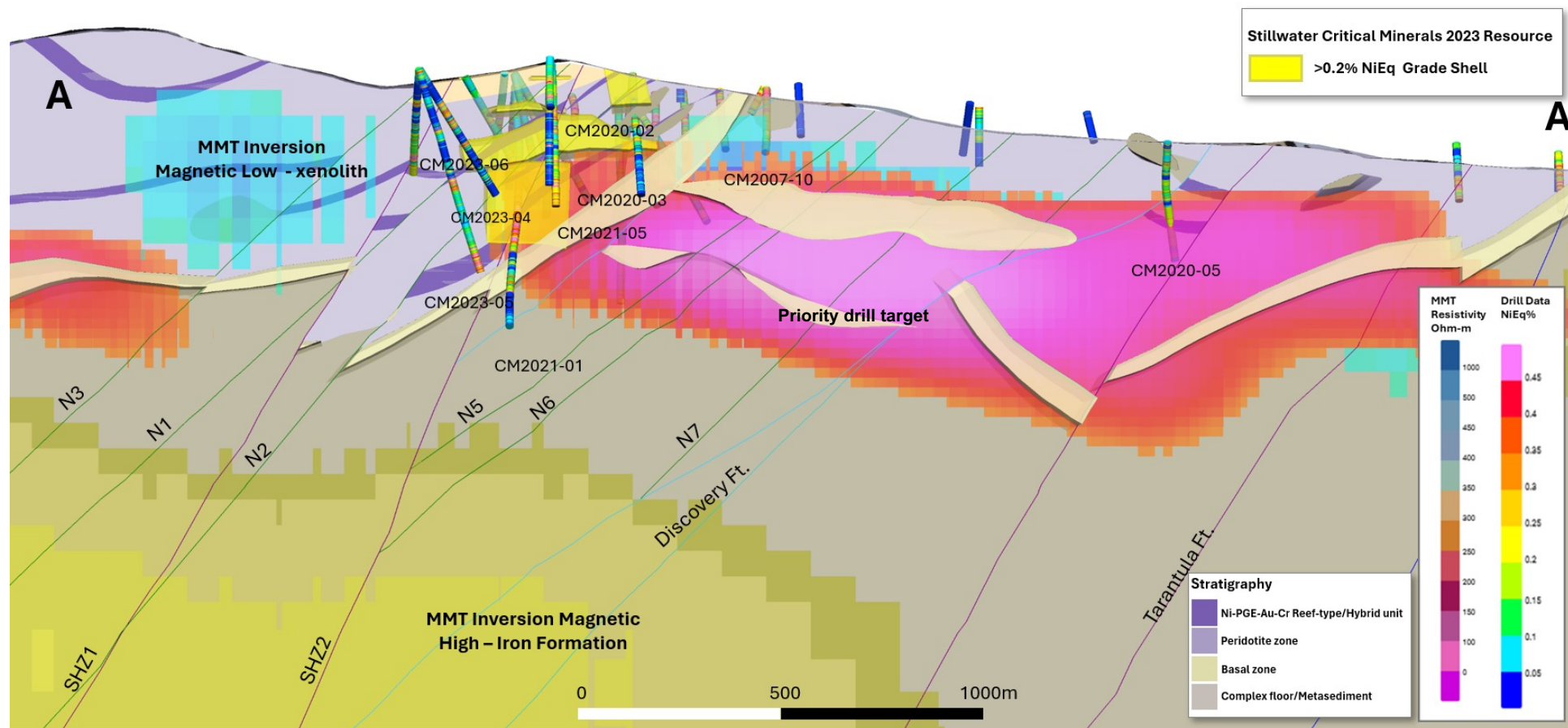
# Stillwater West

## Cross-Section A-A' (Chrome Mountain Deposit Area)

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



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.

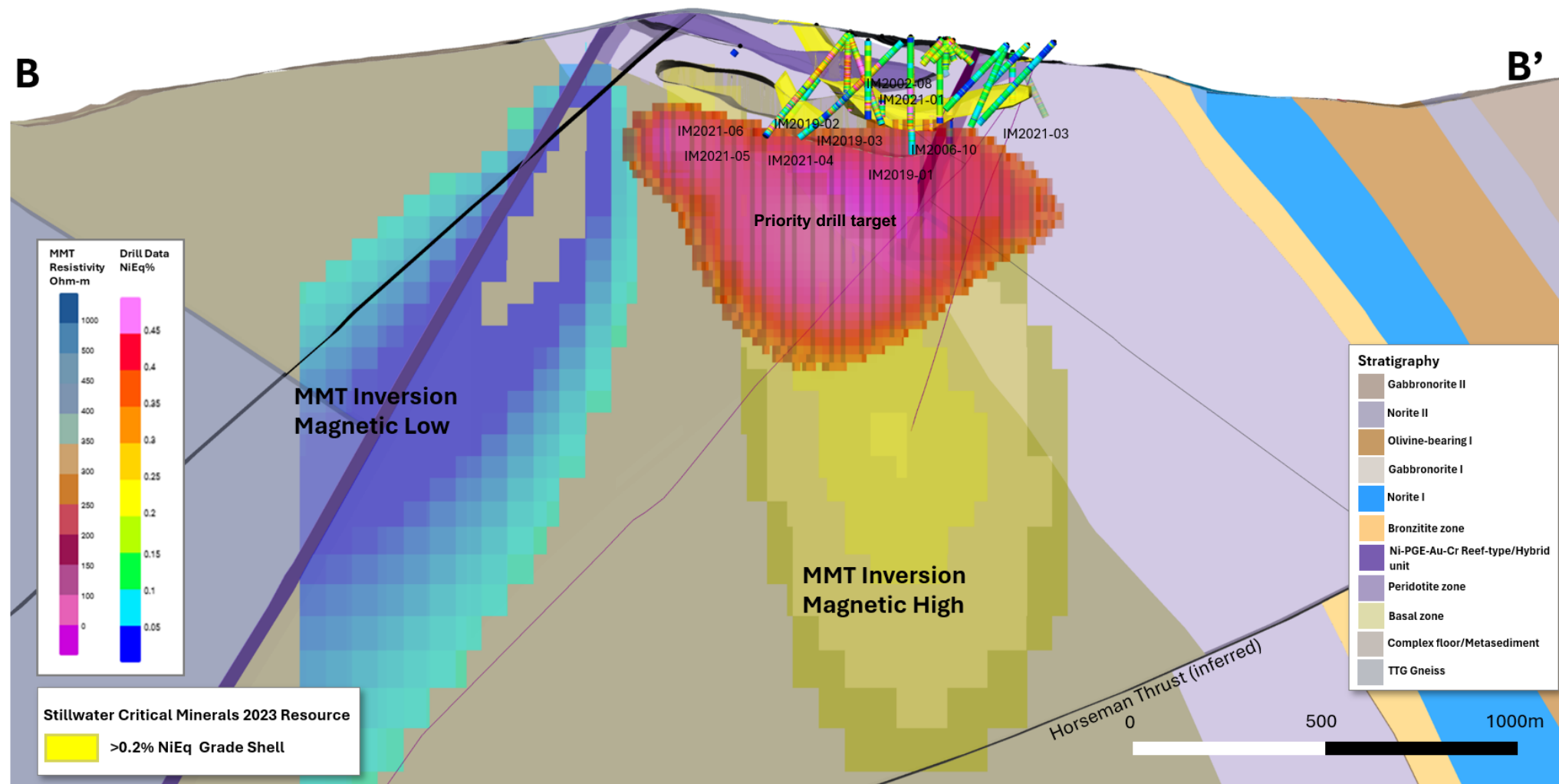
# Stillwater West

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

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**





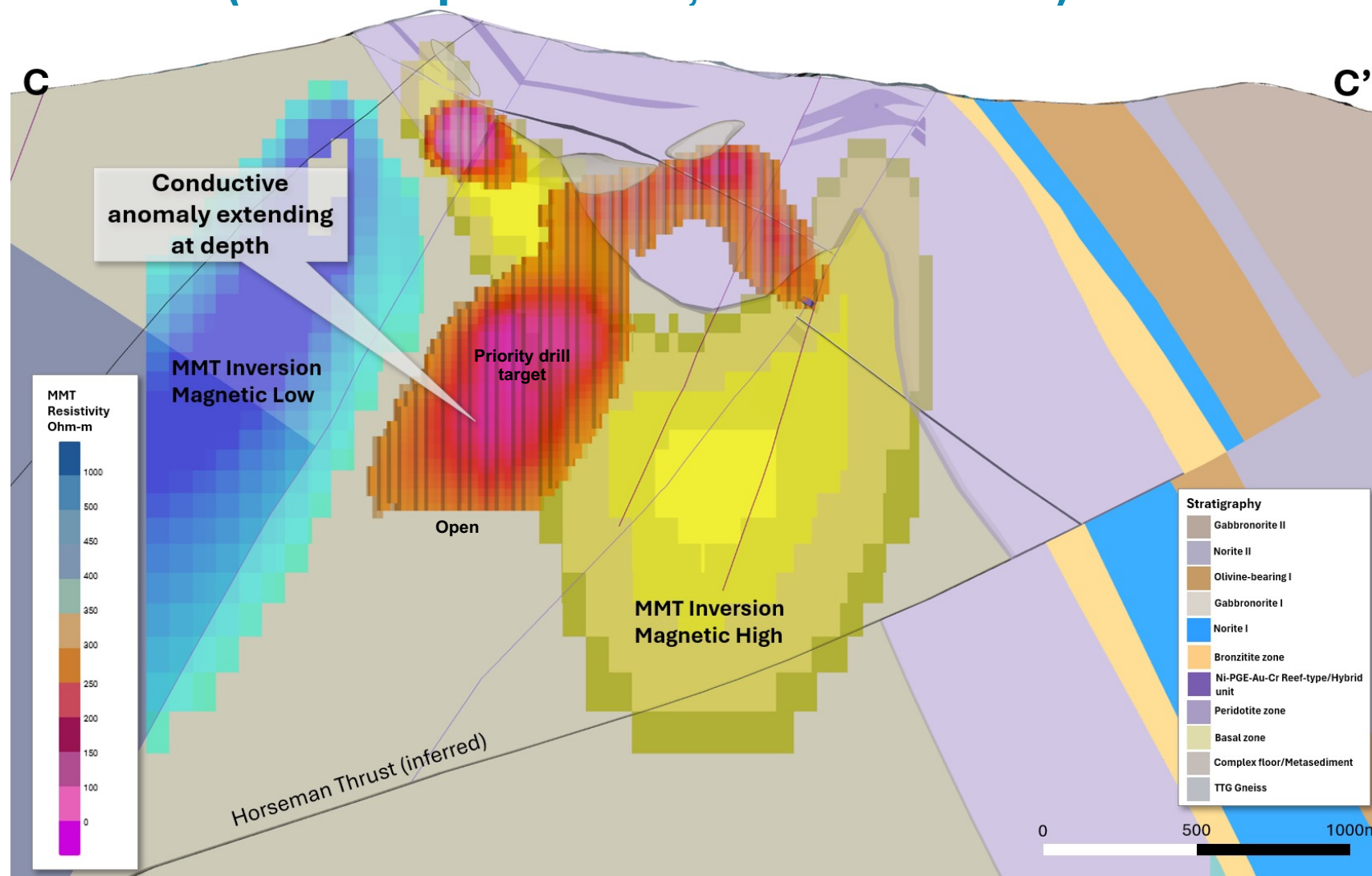
# Stillwater West

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

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



# Stillwater West

## 3D Model – Chrome Mountain

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

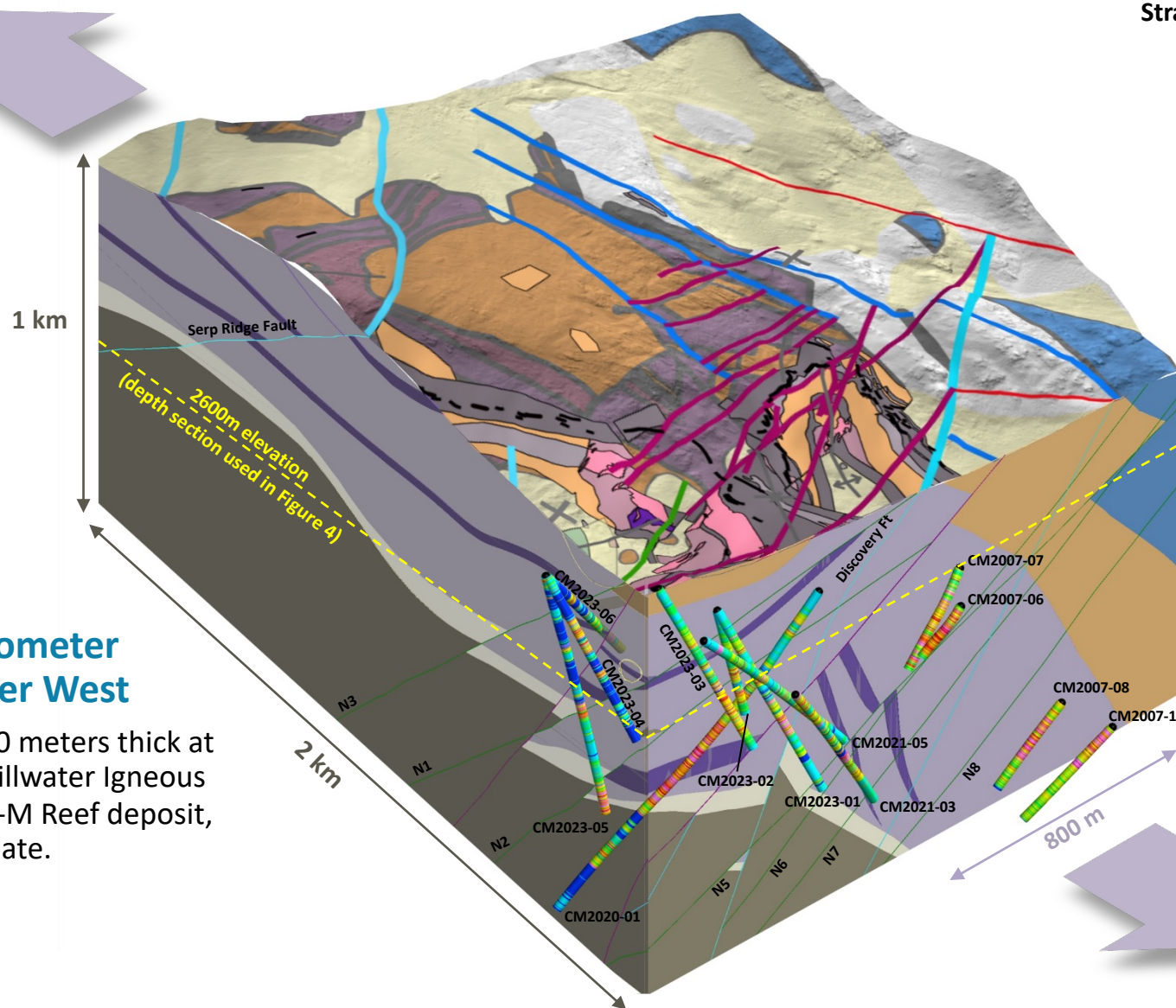
### Stillwater Igneous Complex Stratigraphy

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

### Drill Data NiEq%



Plunge +39  
Azimuth 332



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

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



# Stillwater West

## Long-Section Through Current Deposits

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

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

43,500 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.

### Stillwater Igneous Complex Stratigraphy

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

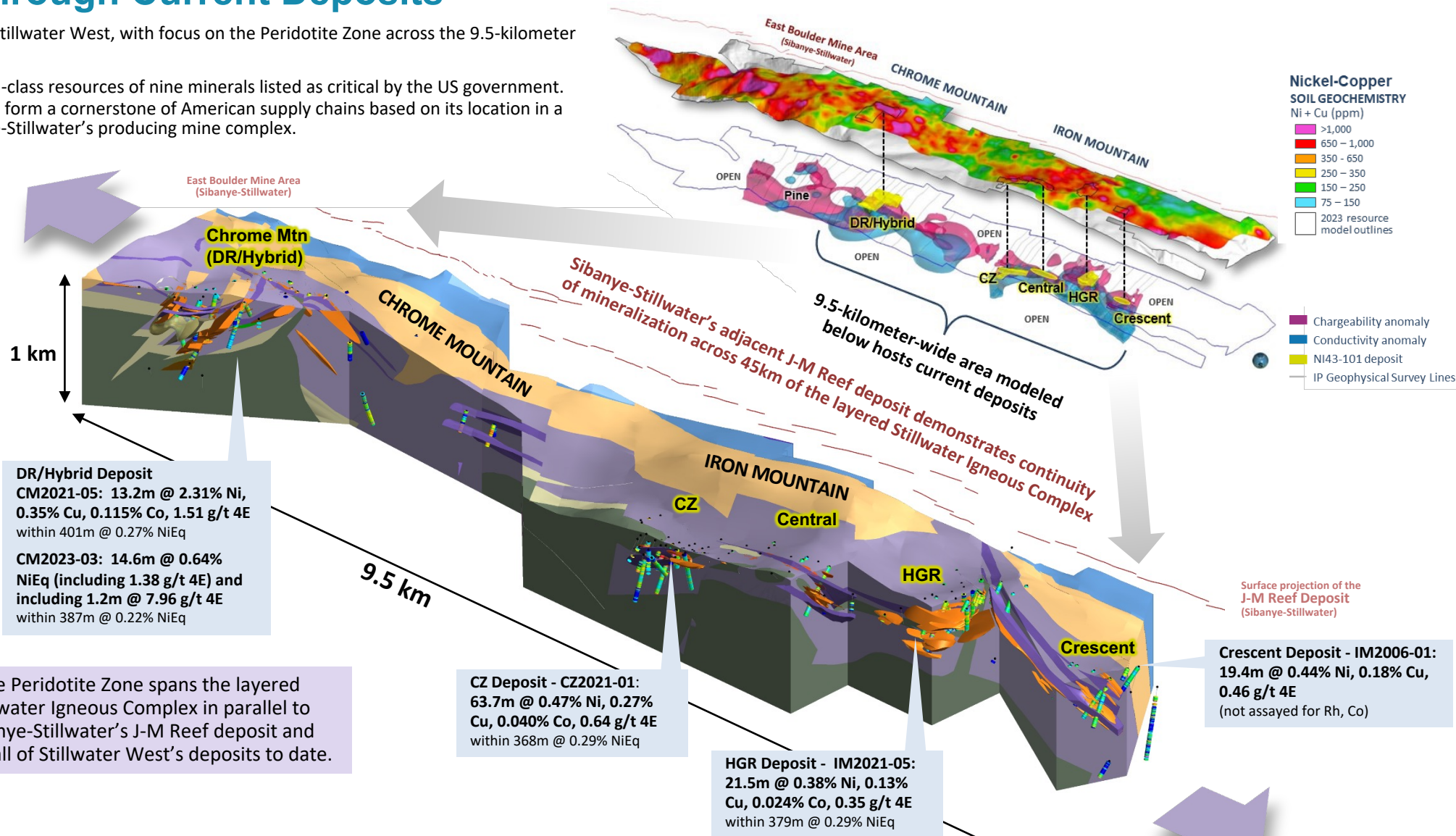
### NiEq% Isoshells

- > 0.3%

### Drill Hole

#### NiEq%

- 0.45
- 0.40
- 0.35
- 0.30
- 0.25
- 0.20
- 0.15
- 0.10
- 0.05



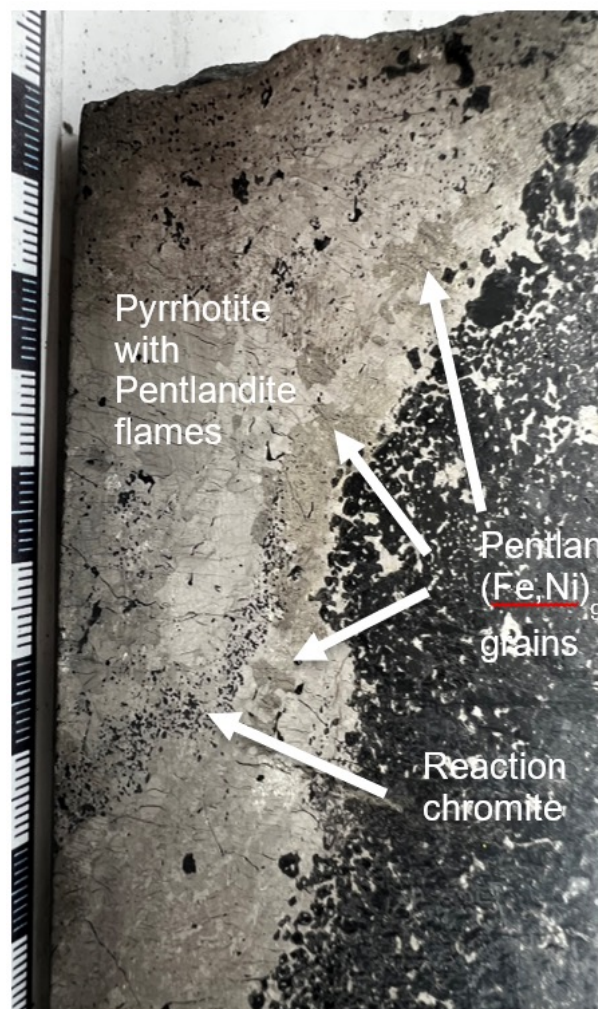
# Stillwater West

## Results from 2025 Expansion Drill Campaign (Assays Pending)

TSX-V: **PGE**

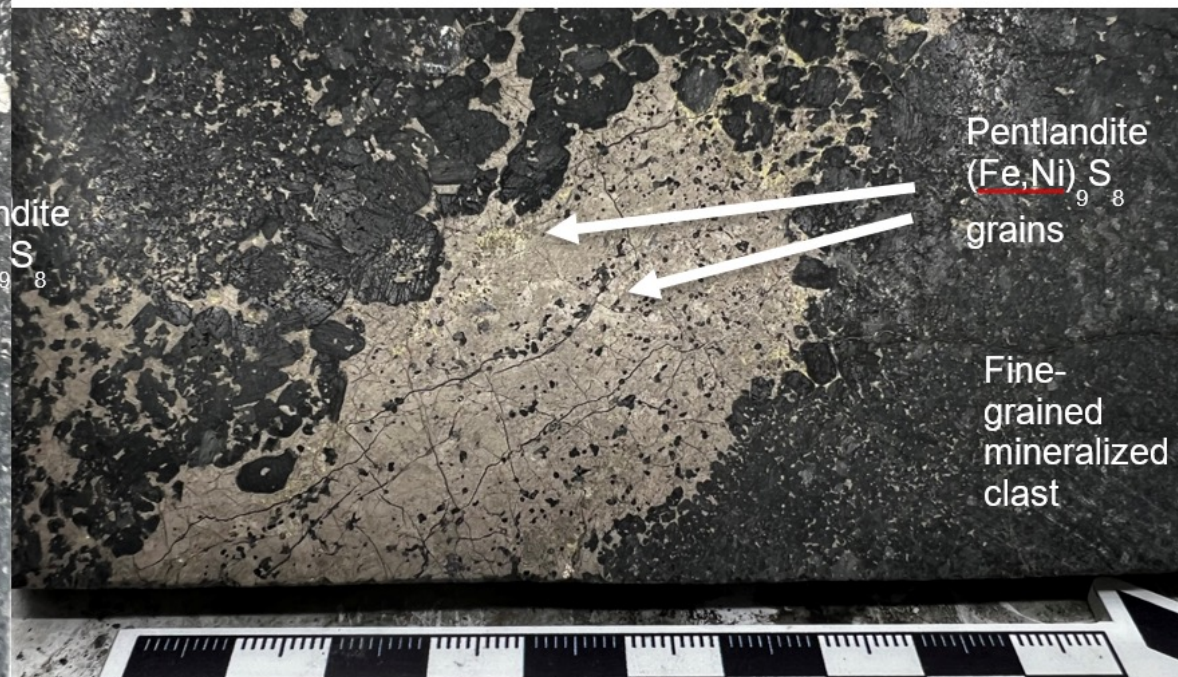
OTCQB: **PGEZF**

FSE: **JOG**



### Core from Chrome Mountain drill hole CM2025-02:

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





# Stillwater West

Results from 2025 Expansion Drill Campaign (Assays Pending)

TSX-V: **PGE**

OTCQB: **PGEZF**

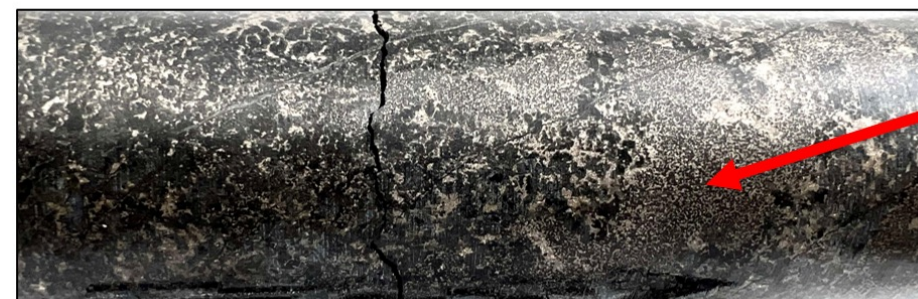
FSE: **JOG**



Core from Camp Zone drill hole C22025-01 – Near surface (at 32m to 81m depth) net-textured to semi-massive mineralization.



Coarse pyrrhotite-pentlandite zones.



Reaction Cr on sulfide-silicate



# Stillwater West

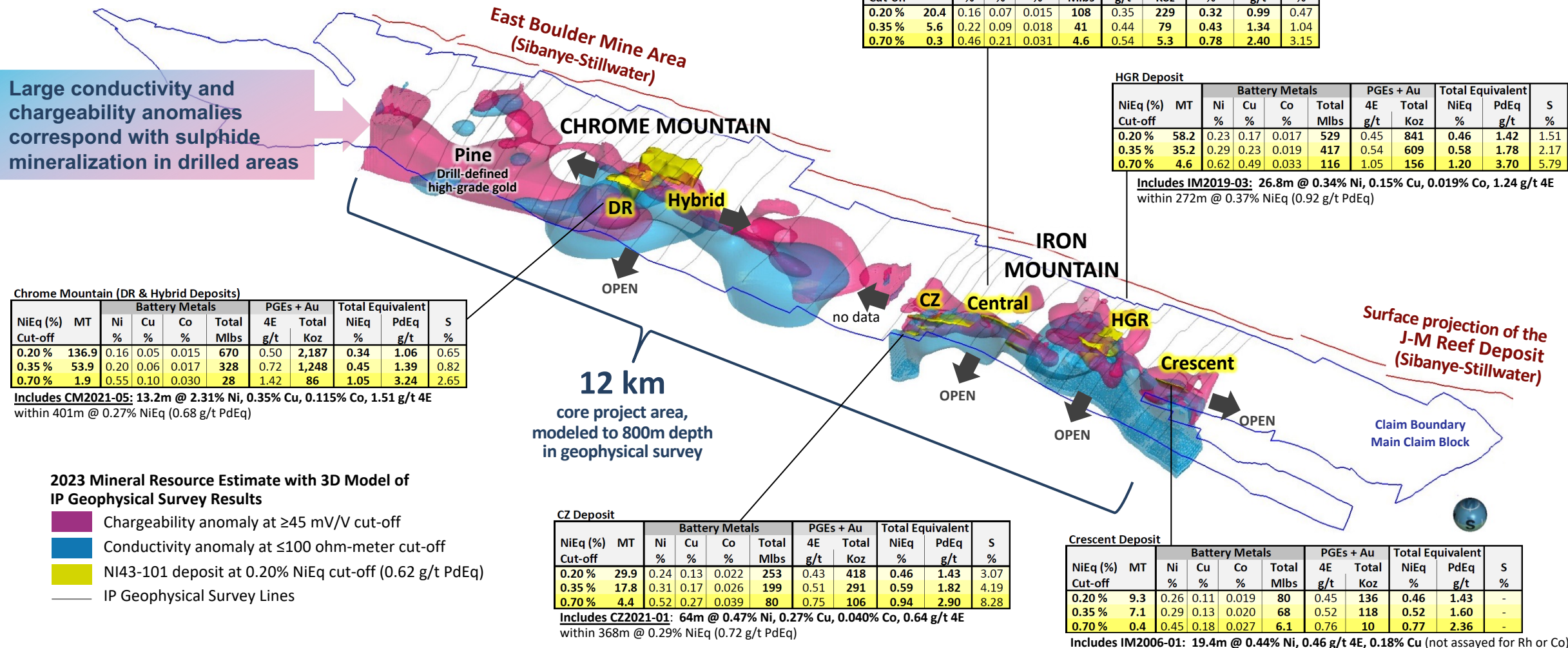
## Five Deposits with Kilometer-Scale Expansion Potential

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

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



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



# Stillwater West

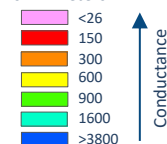
## 12-Kilometer Anomaly Only Partially Drill Tested

TSX-V: **PGE**

OTCQB: **PGEZF**

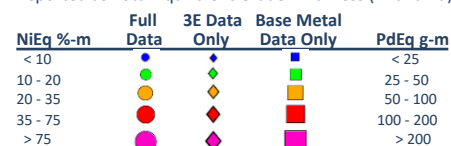
FSE: **JOG**

**GEOPHYSICS**  
Resistivity at 2,600m  
ohm-meters



**DRILL RESULTS**

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



**2023 MINERAL RESOURCE ESTIMATES**

Block Model Outlines

**PLANNED EXPANSION DRILL HOLES**

**BANDED IRON FORMATION**  
(per historic mapping)

### MINERAL RESOURCE EXPANSION DRILL RESULTS:

#### CM2023-01

347m @ 0.22% NiEq including  
44.2m @ 0.48% NiEq including  
3.2m @ 0.95% NiEq

#### CM2023-02

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

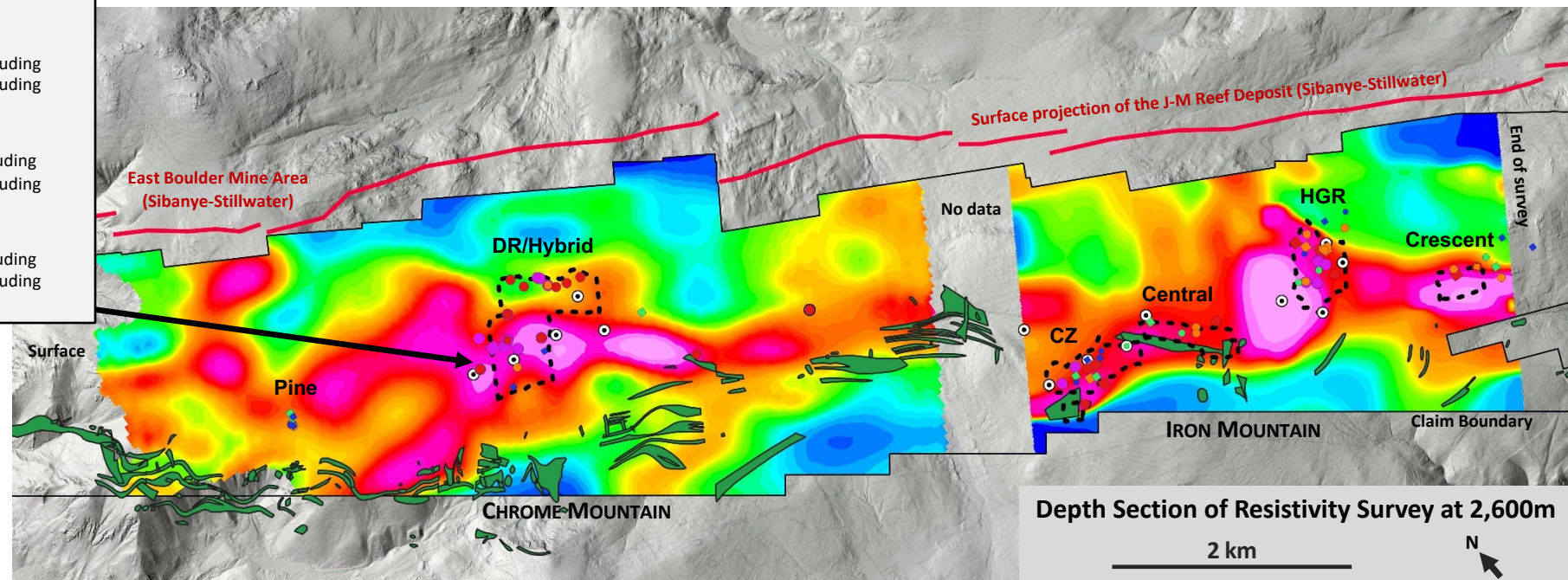
98.8m @ 0.28% NiEq including  
44.0m @ 0.35% NiEq including  
2.6m @ 0.71% NiEq

#### 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 West

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

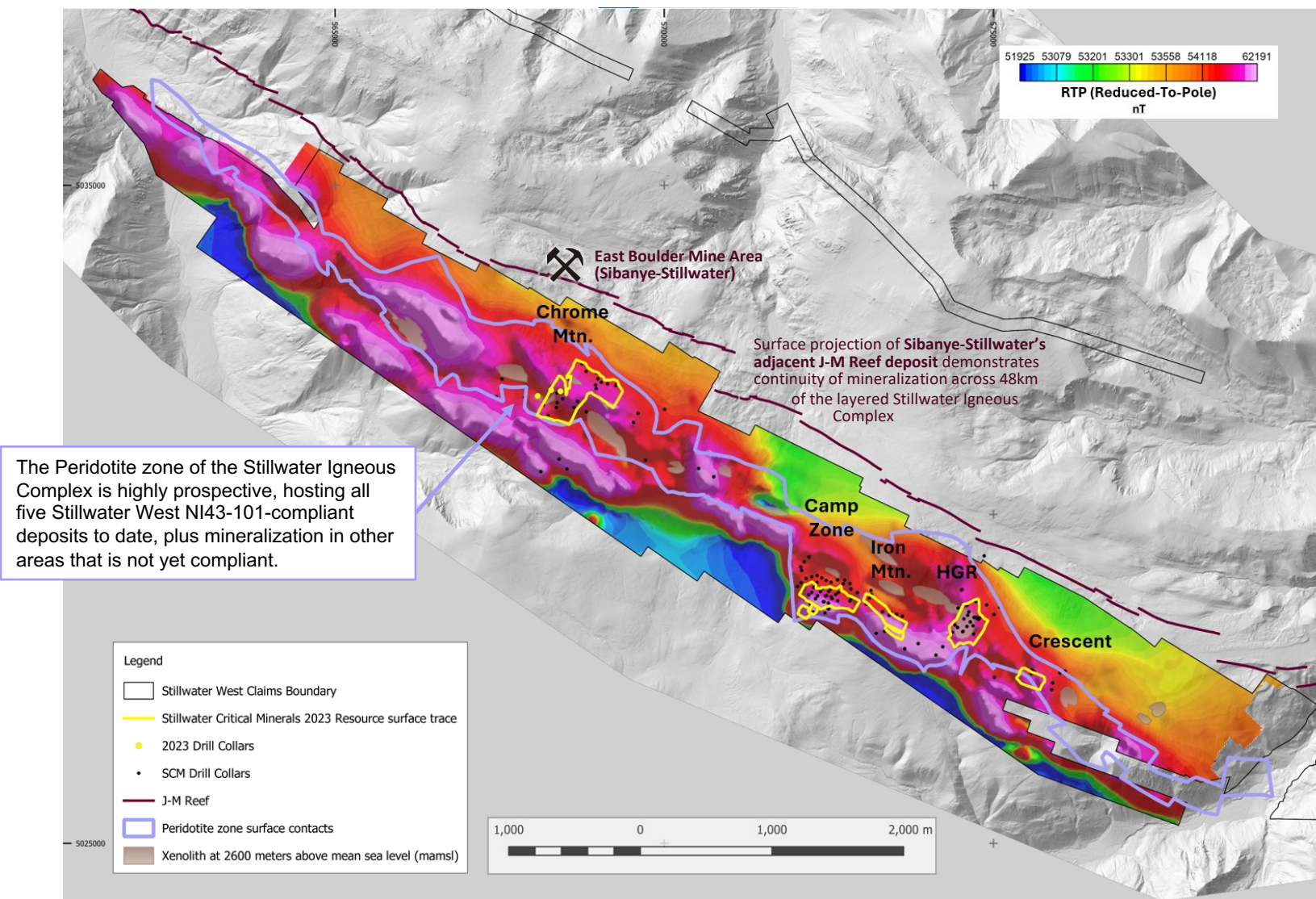
TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

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 West

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

TSX-V: **PGE**

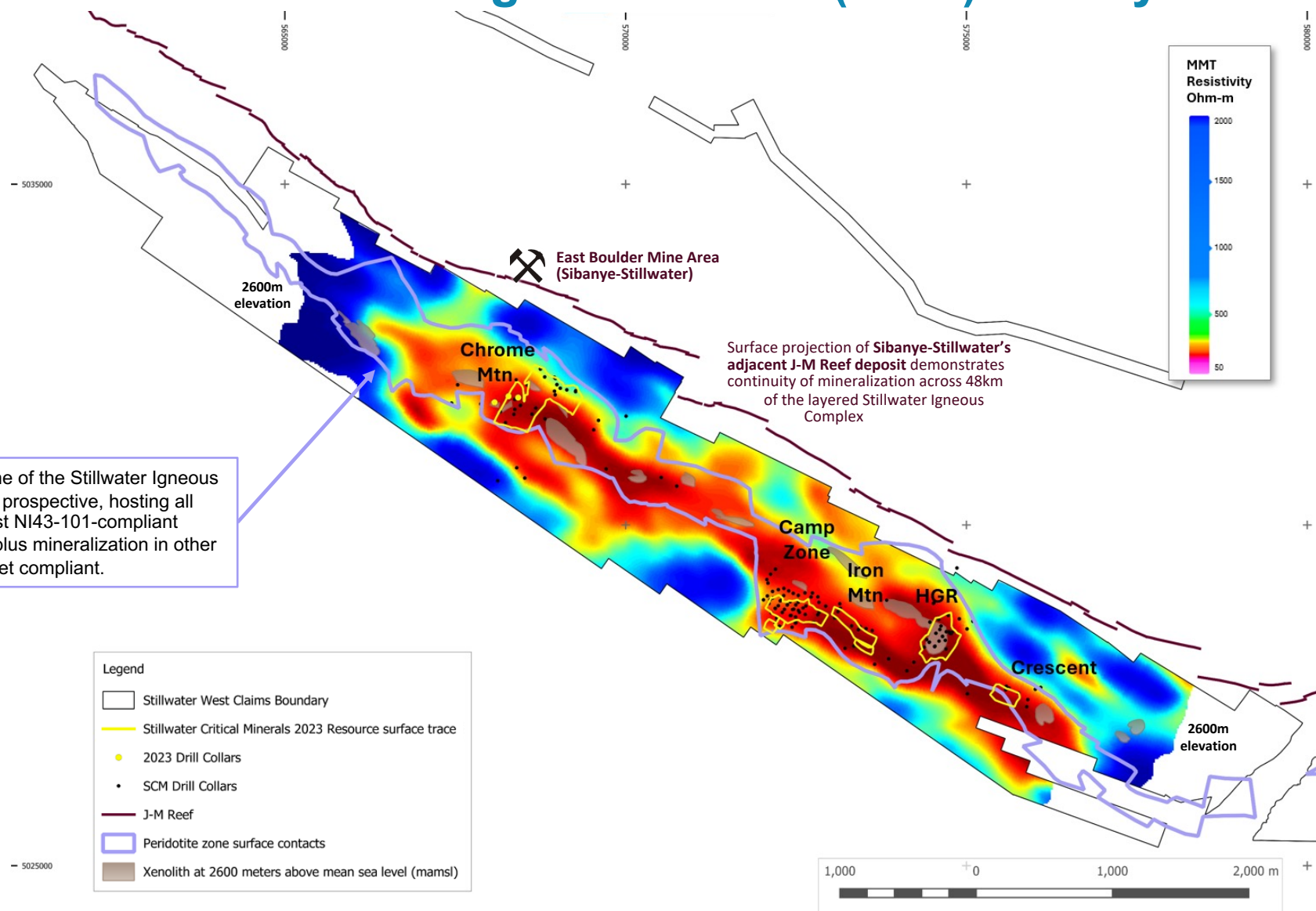
OTCQB: **PGEZF**

FSE: **JOG**

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.

The Peridotite zone of the Stillwater Igneous Complex is highly prospective, hosting all five Stillwater West NI43-101-compliant deposits to date, plus mineralization in other areas that is not yet compliant.

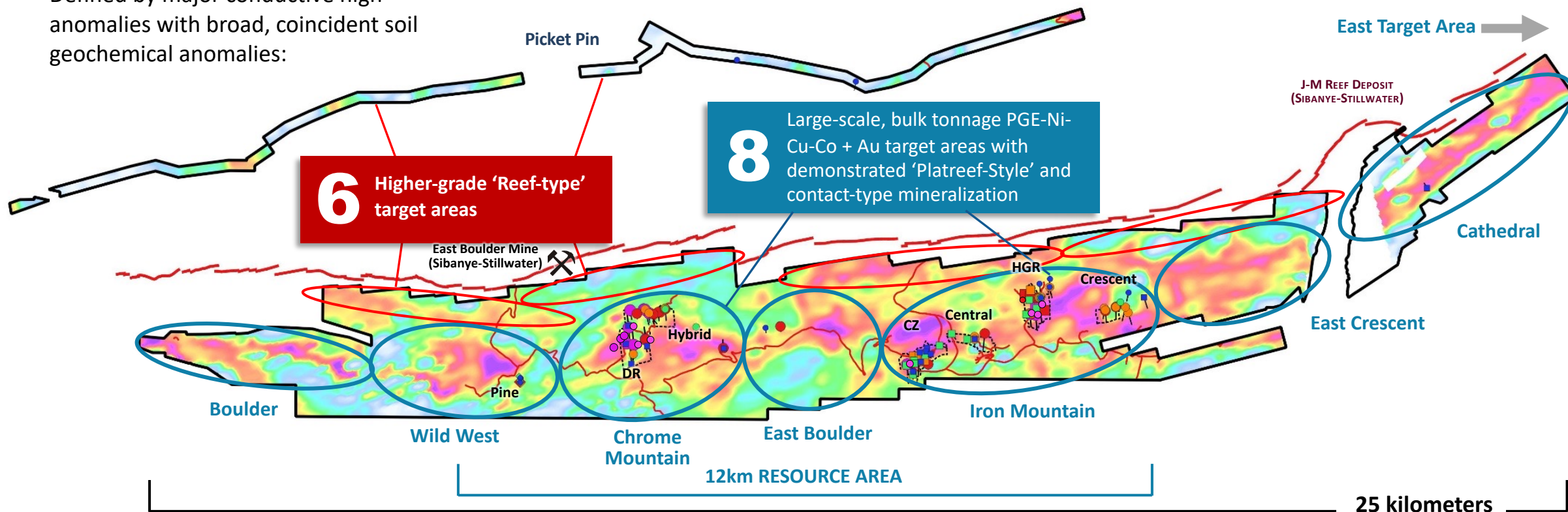


# Stillwater West

## District-Scale System

### 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

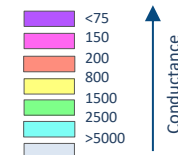
2023 MINERAL RESOURCE ESTIMATES  
Block Model Outlines

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

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





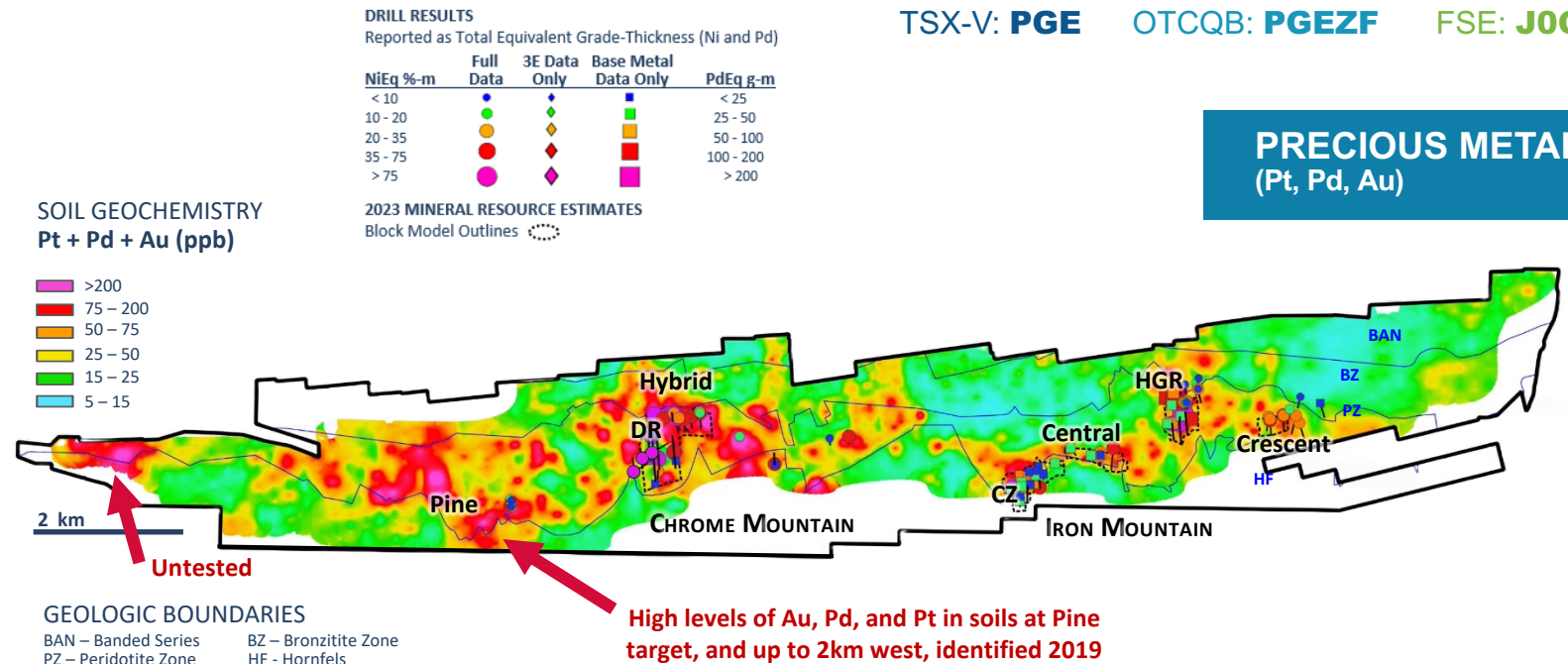
# Stillwater West

## Soil Geochemistry

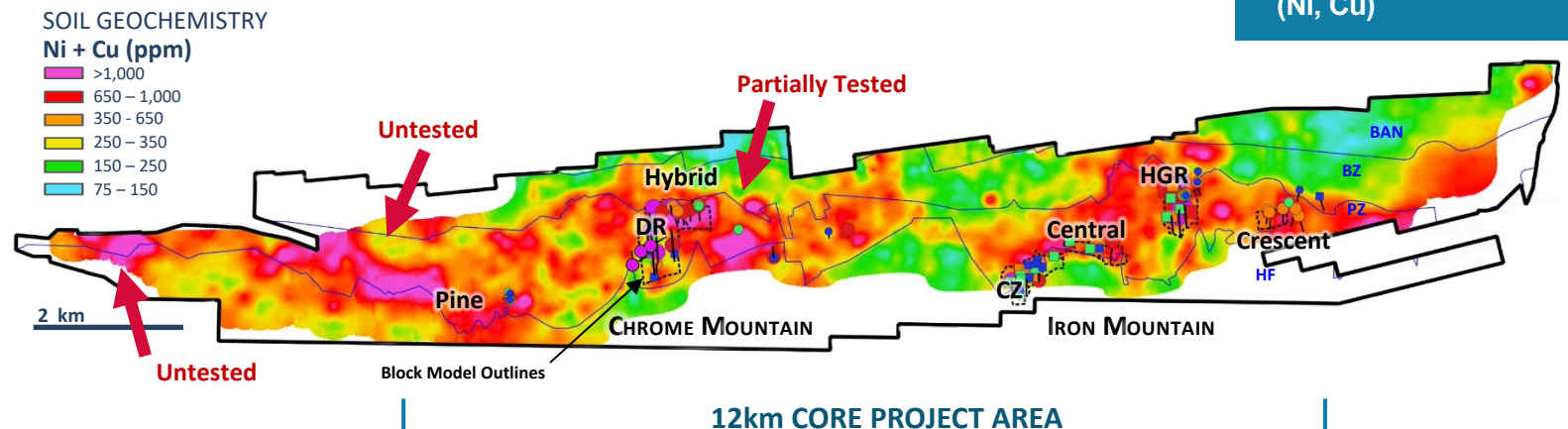
Highly anomalous precious and base metal values cover 25km strike in lower Stillwater stratigraphy

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



# Milestones and Catalysts

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



## 2026 & Beyond

## 2025

## 2024

## 2021 - 2023

## 2017 - 2020

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

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

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

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

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





# Capital Structure

## And Relative Share Price Performance

Share price (as of February 1, 2026)	C\$0.455
Shares issued & outstanding	310M
Options (avg. exercise price: \$0.23)	20M
Warrants (avg. exercise price: \$0.40)	70M
Fully diluted shares	402M
Market capitalization (basic)	~C\$141M
Cash* & cash equivalents (no debt)	~C\$5.6M*

### FINANCINGS:

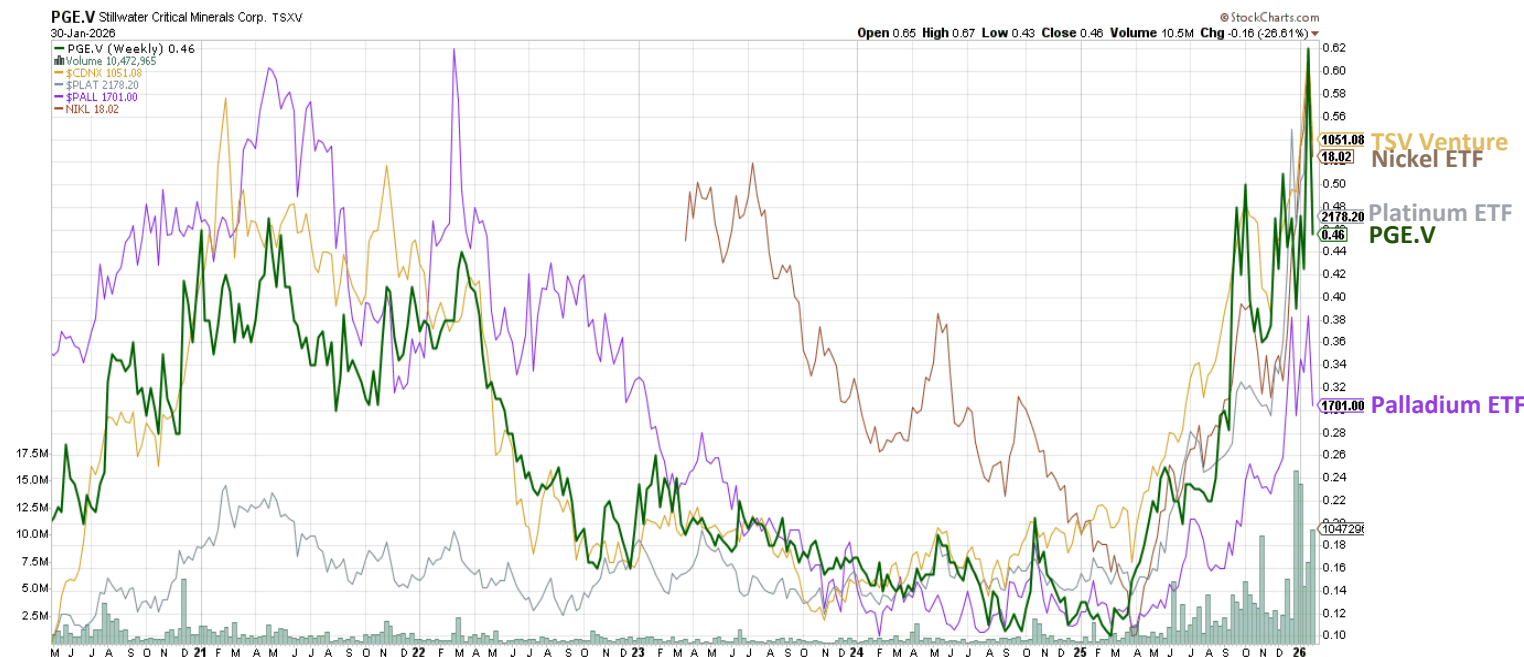
- \*\$17M financing closed December 2025
- \*\$8.78M financing closed August 2025, including third investment by Glencore

### SECURITIES HELD:

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

### RESEARCH COVERAGE:

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



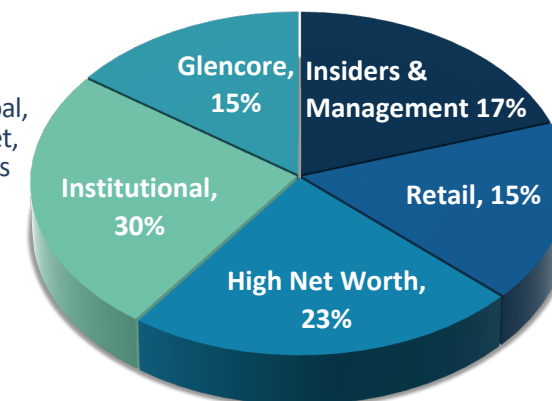
### SHAREHOLDER COMPOSITION

**GLENCORE**

13% Strategic Investor

\$8.4M invested to date

US Global,  
Sprott Asset,  
Dolefin, others



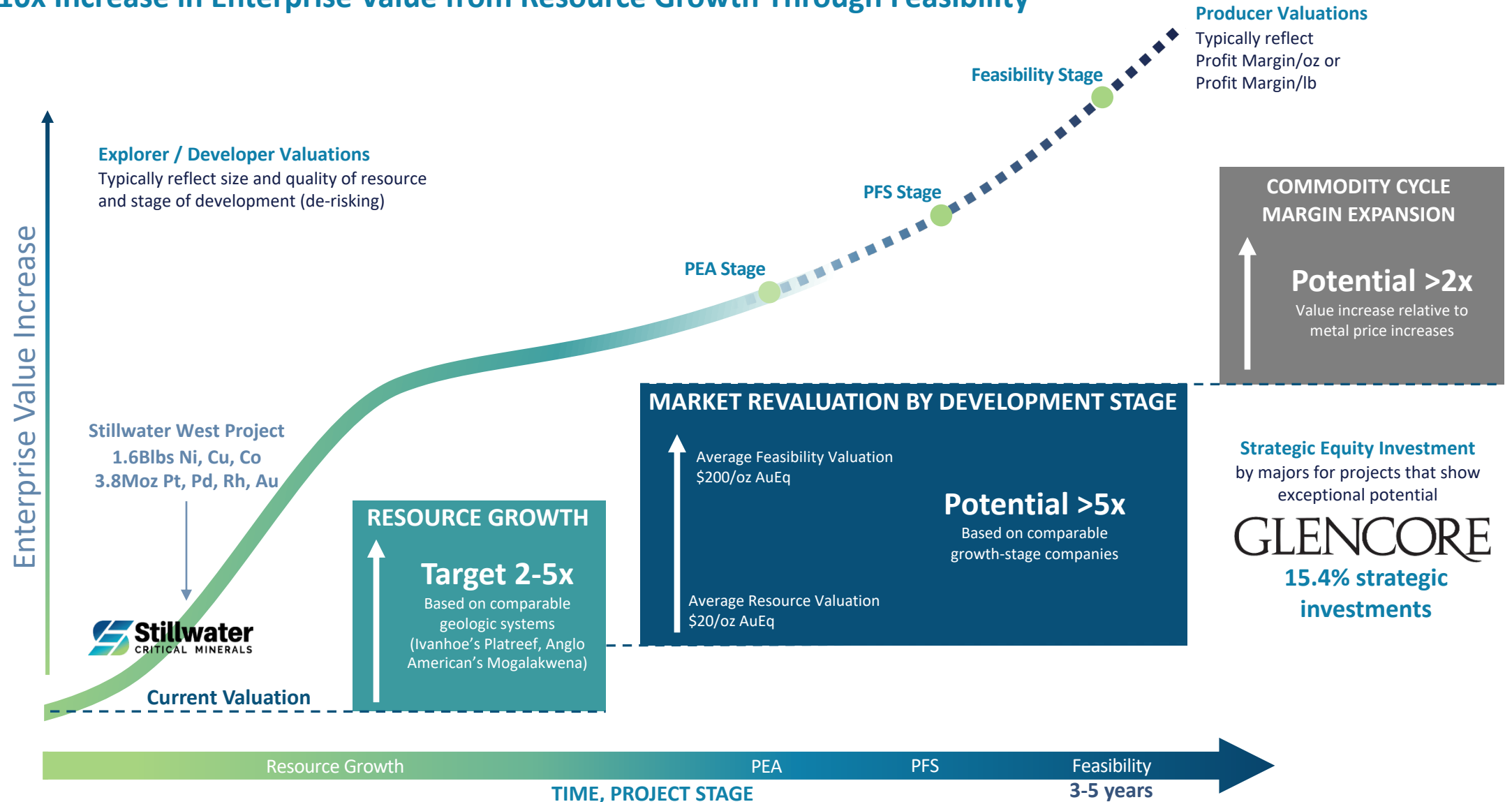
# Value Creation Through Project Advancement

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

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



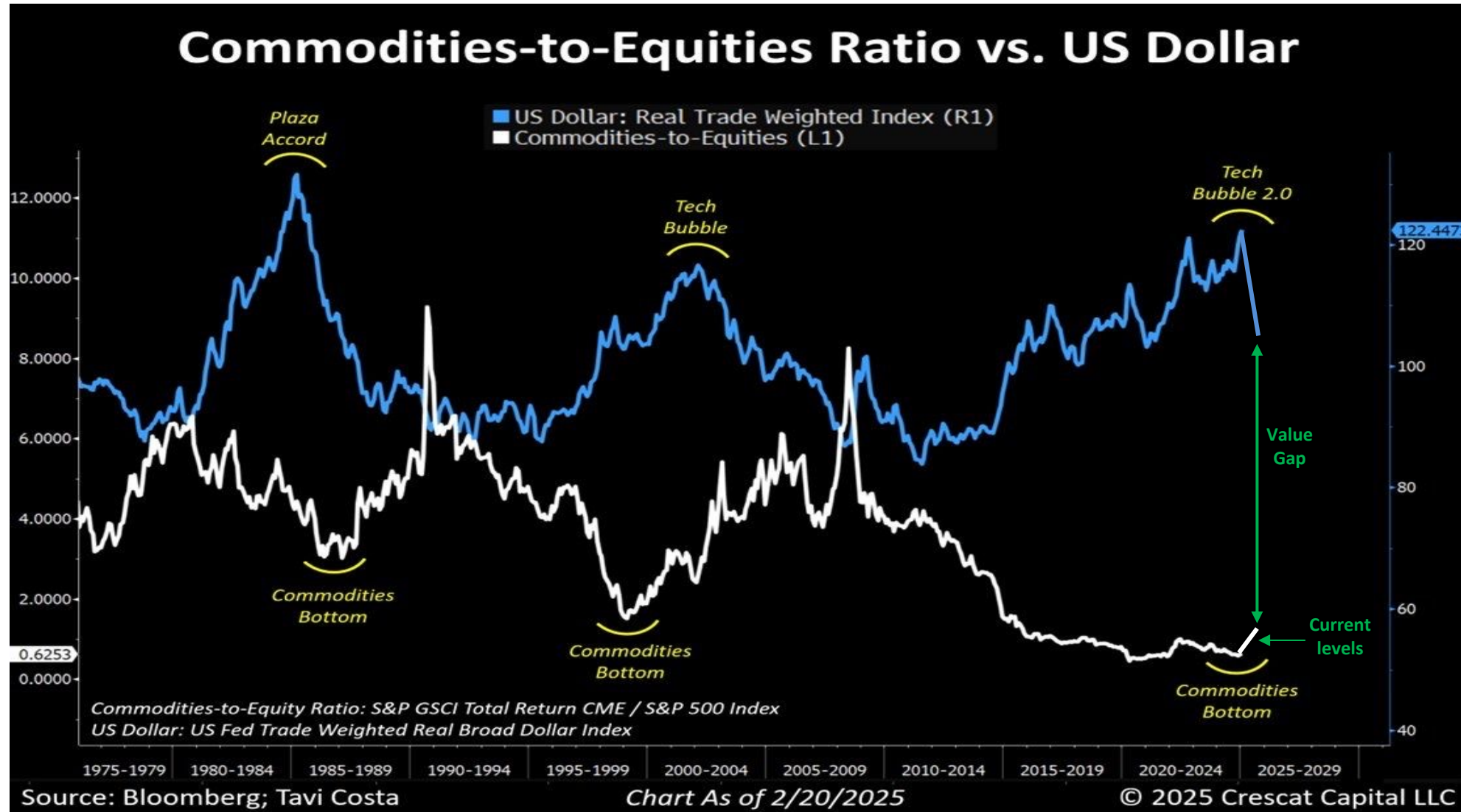


# COMMODITIES CYCLES vs TRADE WEIGHTED DOLLAR

TSX-V: **PGE**

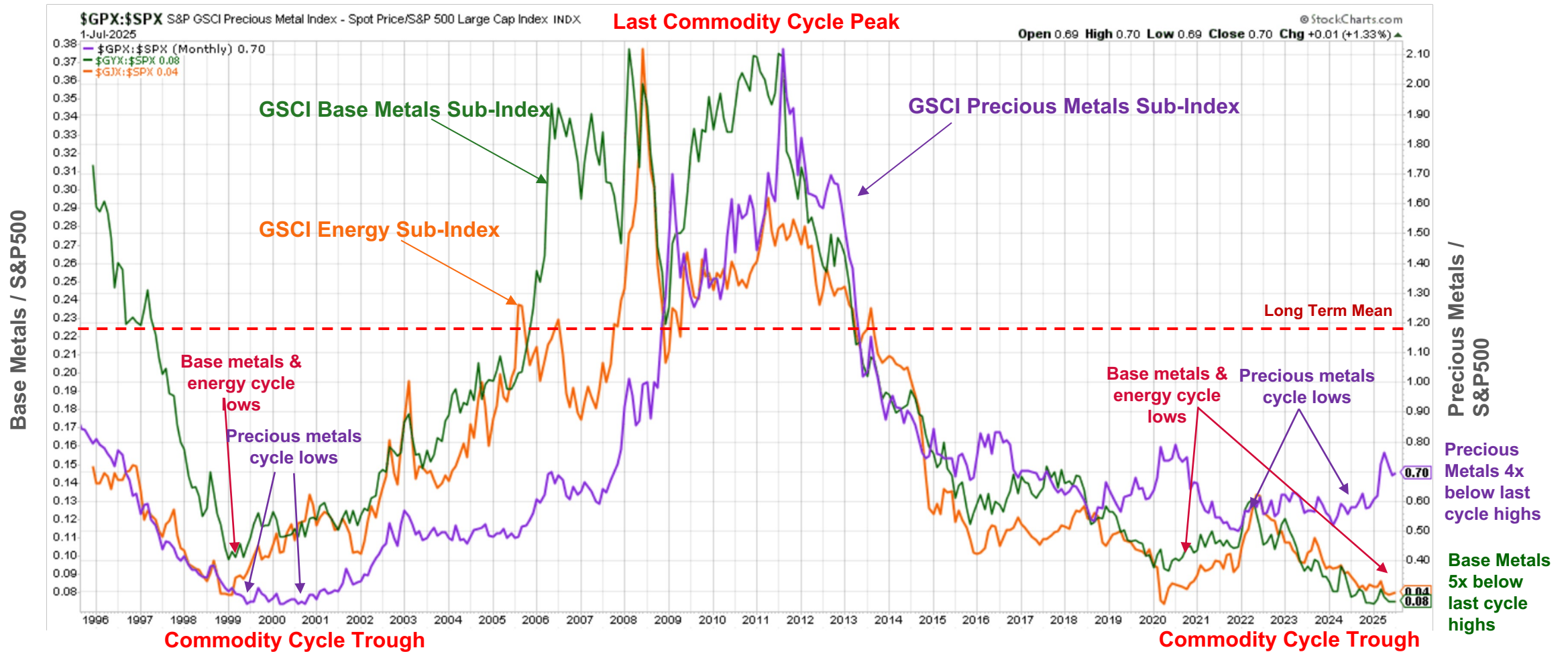
OTCQB: **PGEZF**

FSE: **JOG**



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

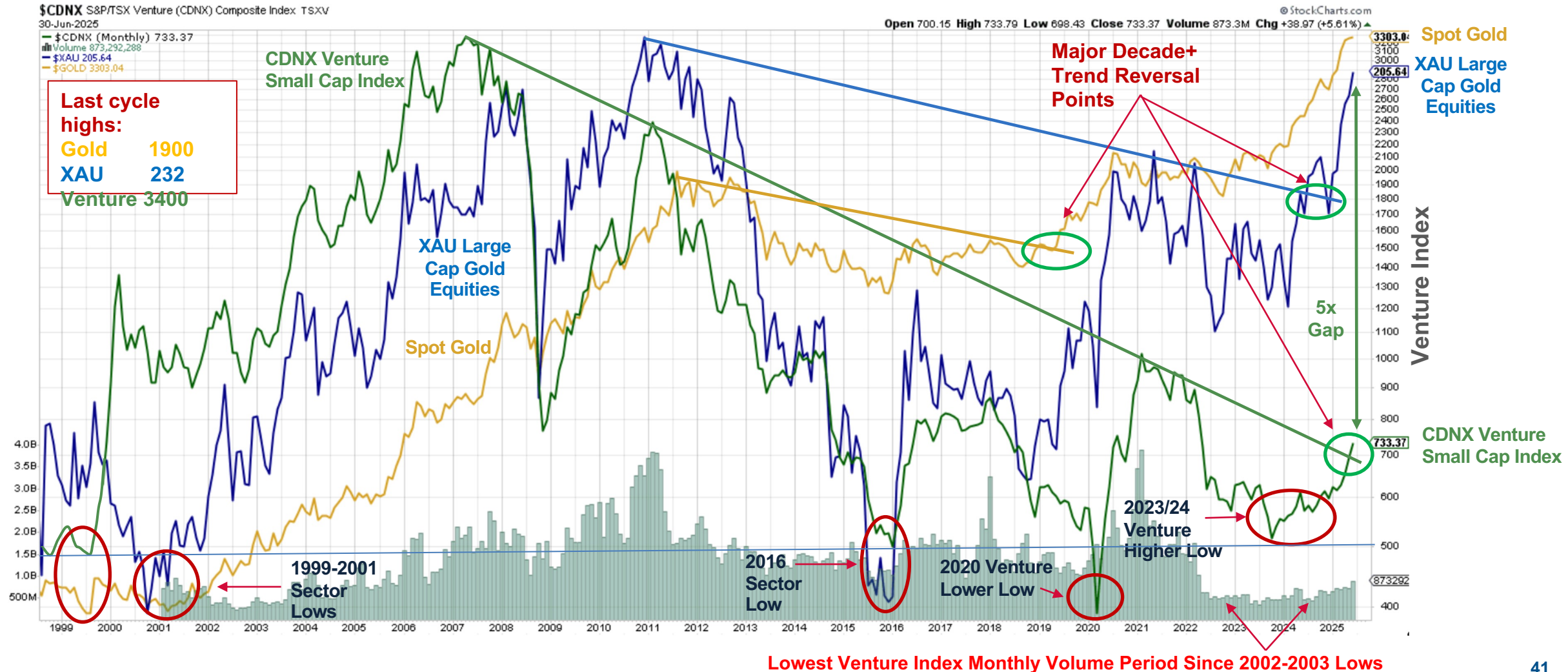
Goldman Sachs Commodity Sub-Index for Precious Metals, Base Metals and Energy vs S&P 500 Since 1995





# EXCEPTIONAL VALUE OPPORTUNITY IN SMALL-CAP JUNIOR MINING EQUITIES

## Venture and XAU Index vs Gold Since 1998





# The Metallic Group

A Collaboration of Leading, Independent Exploration Companies



TSX.V: PGE  
OTCQB: PGEZF



TSX.V: MMG  
OTCQB: MMNGF

## Building on a Proven Model for Value Creation



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



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



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

## A Track Record of Discoveries



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

**Donlin Creek, Alaska:**

M&I 40 Moz Au<sup>1</sup>

**Galore Creek, British Columbia:**

M&I 12 Blbs Cu, 9 Moz Au & 174 Moz Ag<sup>2</sup>  
Inf 1.3 Blbs Cu, 1.4 Moz Au & 20 Moz Ag<sup>2</sup>

**Platreef, South Africa:**

M&I 41.9 Moz PGE+Au & 3.7 Blbs Ni + Cu<sup>3</sup>  
Inf 52.8 Moz PGE+Au & 5.2 Blbs Ni + Cu<sup>3</sup>

**Ambler, Alaska:**

Ind 2.4 Blbs Cu, 52 Moz Ag<sup>4</sup>

## Experience with leading explorers, developers and producers

NOVAGOLD

TRILOGY  
metals inc.

IVANHOE MINES  
NEW HORIZONS

Newmont™

BARRICK

1) Donlin Gold Project NI 43-101 Technical Report — June 1, 2021 at 2.24 g/t Au; 2) Newmont Reports 2024 Mineral Reserves Table — February 20, 2025 at 0.46% Cu, 0.25 g/t Au, 4.5 g/t Ag; 3)- Ivanhoe Mines Ltd, Platreef Feasibility Study, March 2022: Indicated Mineral Resources; 2 g/t Cut-off 3PE+Au 346 MT at 1.68 g/t Pt, 1.70 g/t Pd, 0.28 g/t Au, 0.11 g/t Rh, 0.16% Cu, 0.32% Ni Inferred Mineral Resources; 2 g/t Cut-off 3PE+Au 506 MT at 1.42 g/t Pt, 1.46 g/t Pd, 0.26 g/t Au, 0.10 g/t Rh, 0.16% Cu, 0.31% Ni; 4) NI 43-101 Technical Report on Arctic Project, Ambler District, Alaska — January 20, 2023 at 2.98% Cu, 45.2 g/t Ag.





# The Metallic Group

A Collaboration of Leading, Independent Exploration Companies



## Strategy & Approach to Business Built on the NovaGold Model

### Leadership



#### Experienced Leadership

Track record of major discoveries, resource growth and advancement

### Properties



#### Identify Potential

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

### Acquisitions



#### Make Acquisitions

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

### Technology



#### Systematic exploration

Utilize advanced technologies and exploration models

### Value



#### Value Creation

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

### Infrastructure



#### Existing Infrastructure

Allows for rapid development timelines and reduced capital requirements

# Appendix I

## TECHNICAL



# Stillwater West

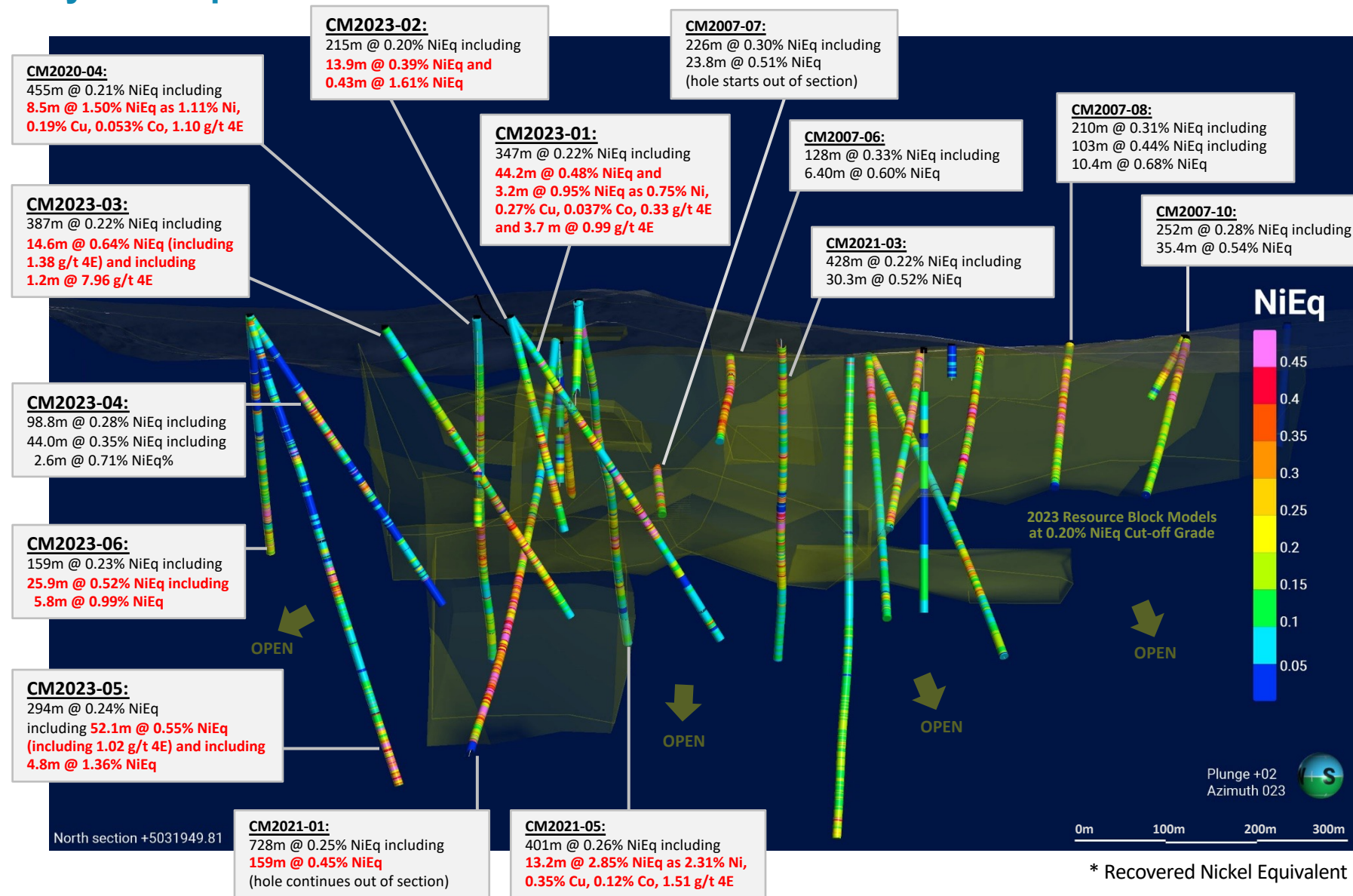
TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

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

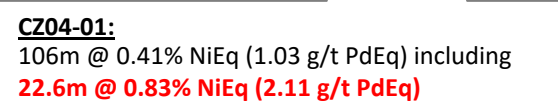
- Significant potential to expand existing resources, and at low cost
- Mineralization open in all directions
- Additional expansion drilling planned
- Planned resource update



## CZ and Central Deposit Areas – Iron Mountain

## FSE: JOG

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





# Stillwater West

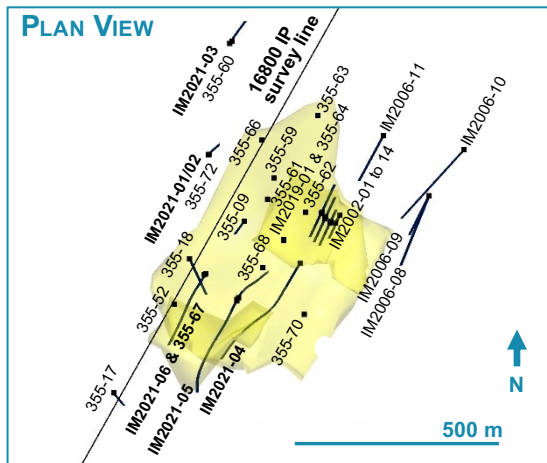
## HGR Deposit Area - Iron Mountain

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

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

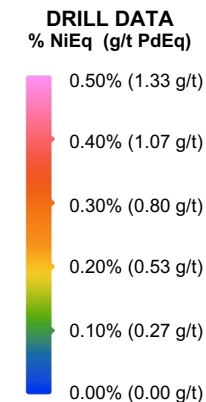
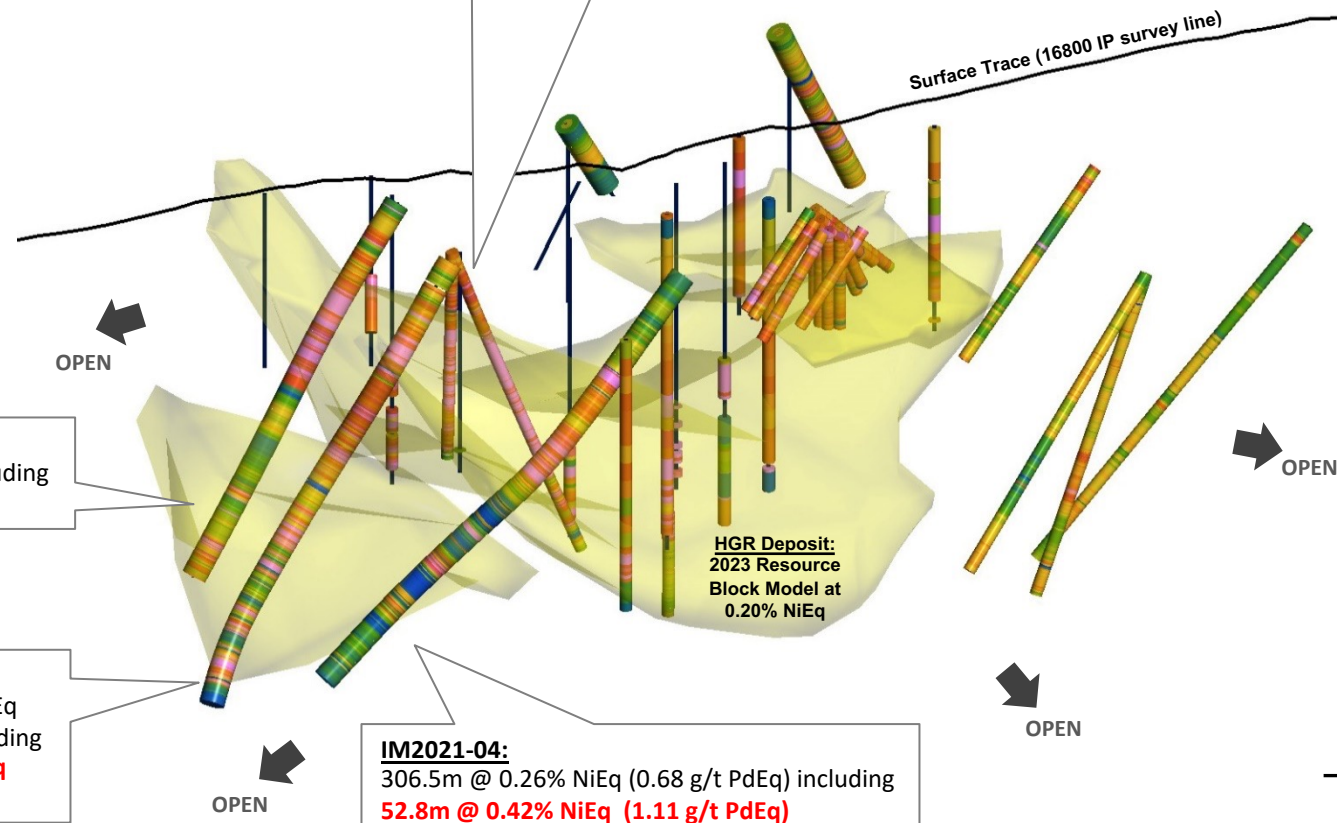


**IM2019-03:**  
272.5m @ 0.42% NiEq (1.11 g/t PdEq) including  
**26.8m @ 0.96% NiEq (2.55 g/t PdEq)**

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

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

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



Plunge +27  
Azimuth 335

250 m

# Stillwater West

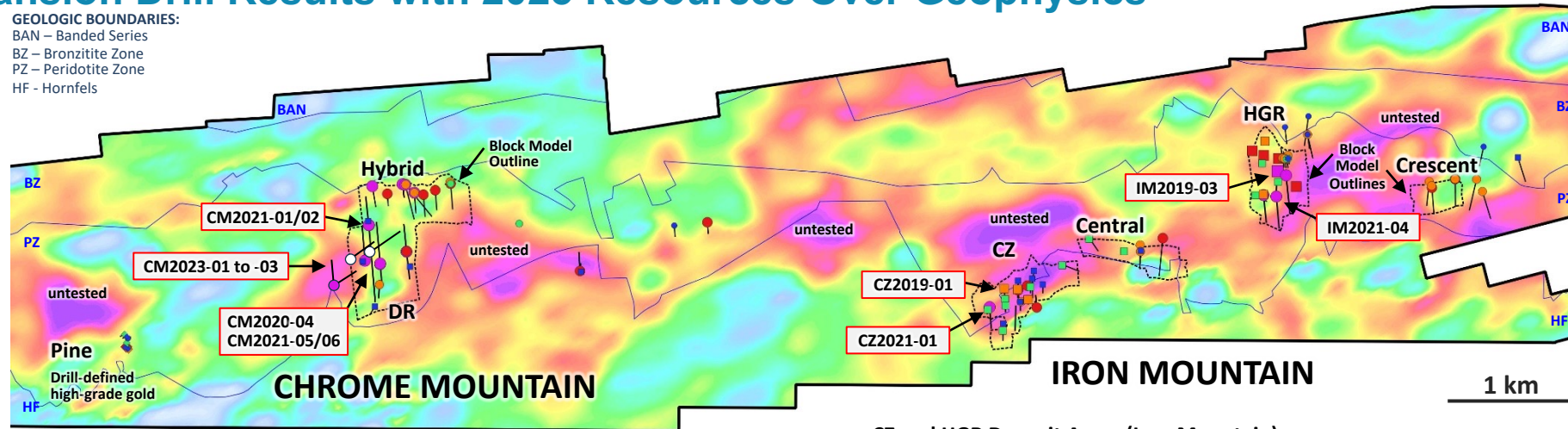
## Expansion Drill Results with 2023 Resources Over Geophysics

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

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



### 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	▲

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

### DR and Hybrid Deposit Area (Chrome Mountain)

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

\* - assays pending

### CZ and HGR Deposit Areas (Iron Mountain)

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

\* - assays pending

n/a - not available

- 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 West

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

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

### Palladium-Platinum-Gold

SOIL GEOCHEMISTRY  
Pt + Pd + Au (ppb)

>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

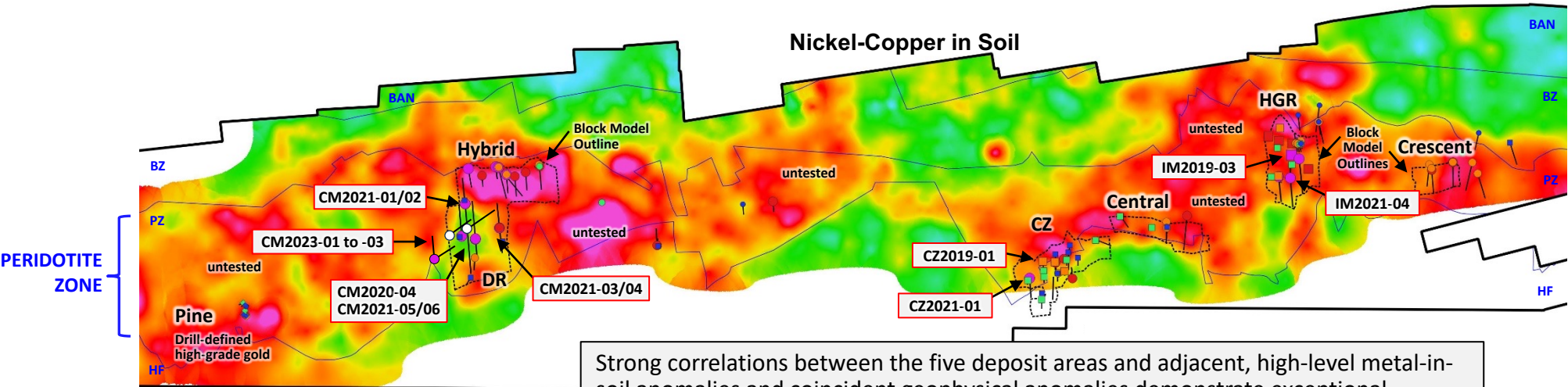
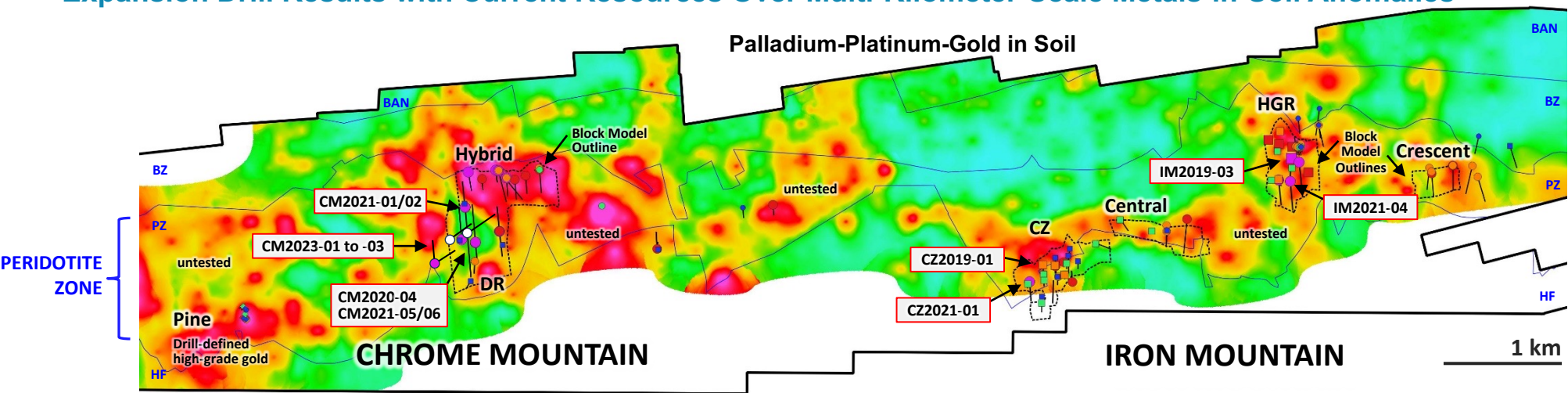
### Nickel-Copper

SOIL GEOCHEMISTRY  
Ni + Cu (ppm)

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

GEOLOGIC BOUNDARIES:

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



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

# Stillwater West

## Current Resource Outlines Over Geology

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



### 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 NiEq	Total PdEq	S	Base & Battery Metals				Platinum Group & Precious Metals					Total NiEq	Total PdEq	Cr	
		Ni %	Cu %	Co %	NiEq %	Pt g/t	Pd g/t	Au g/t	Rh g/t	4E g/t	%	g/t		Ni Mlbs	Cu Mlbs	Co Mlbs	Total Mlbs	Pt Koz	Pd Koz	Au Koz	Rh Koz	Total Koz	Mlbs	Koz		Mlbs
MT	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	
0.20% 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



# Appendix II

## OTHER ASSETS

# Drayton - Black Lake

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

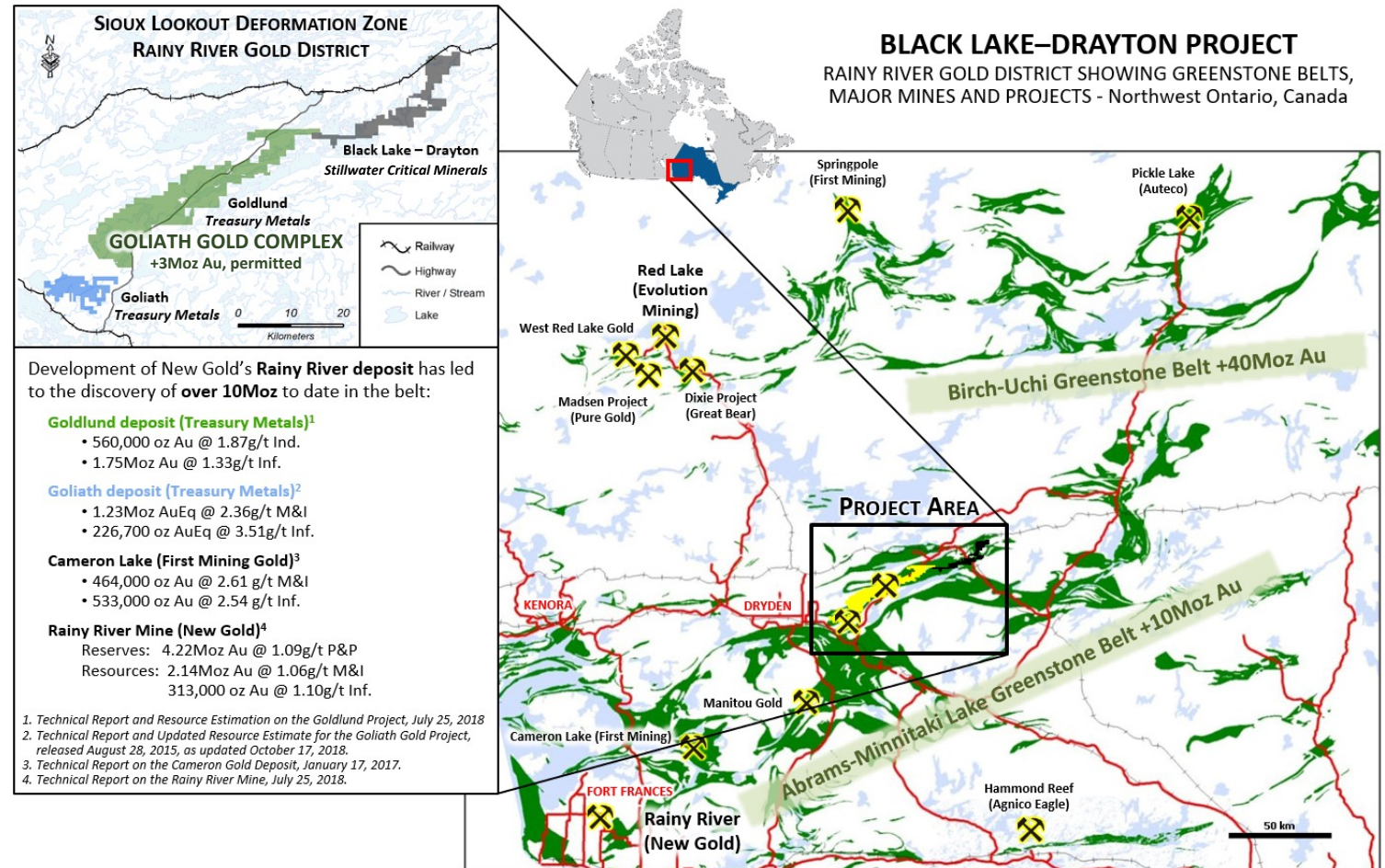
## 49% Owner With Heritage Mining on a High-Grade Gold Project in the Active Rainy River District

### OVERVIEW

- 142 km<sup>2</sup> land package adjoining NexGold's +3Moz Goliath Gold Complex (formerly Treasury Metals)
- 30km of underexplored Archean greenstone strike
- Well-defined, near-term drill targets over four zones, based on over 100 years of exploration data from 176 diamond drill holes totaling approximately 20km
- Direct road access, close to rail and power
- Discovery and development of Rainy River lead the district in the 1990s, which is now over 14Moz and growing

### EARN-IN WITH HERITAGE MINING

- Definitive agreement (as amended) signed November 2021 grants Heritage right to earn up to a 90% interest over five years by:
  - Issuing 16.45M shares and 3M warrants, plus \$170,000 cash
  - Completing \$5M in exploration
  - Granting SWCM a 10% carried interest through Feasibility Study
  - Paying up to \$10M in discovery bonuses at \$1/oz Au or AuEq





# Kluane PGE-Ni-Cu project

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

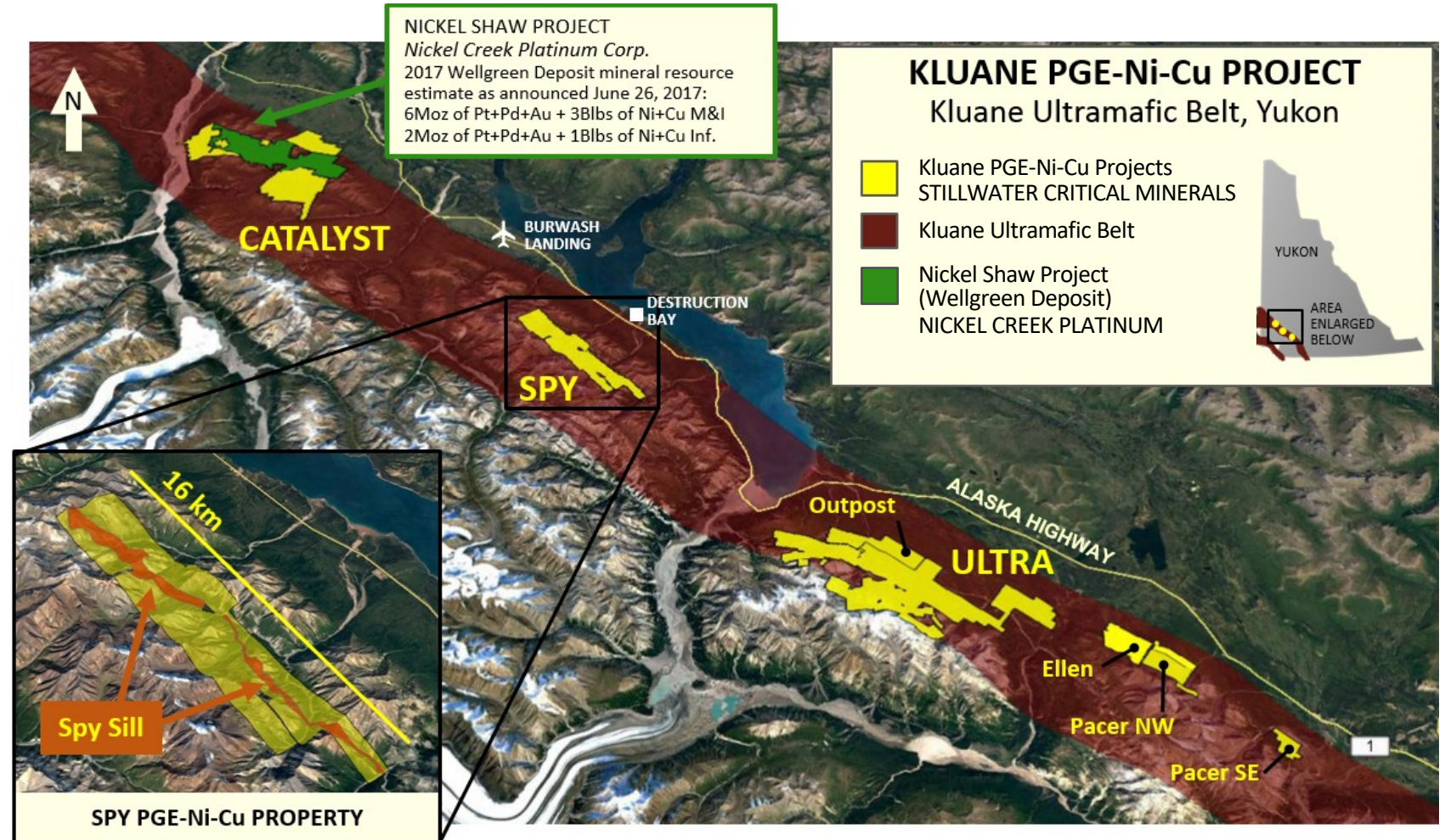
Premier land position in an emerging, world-class Canadian PGE-Ni-Cu district

## OVERVIEW

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

## NEAR-TERM PRIORITY

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

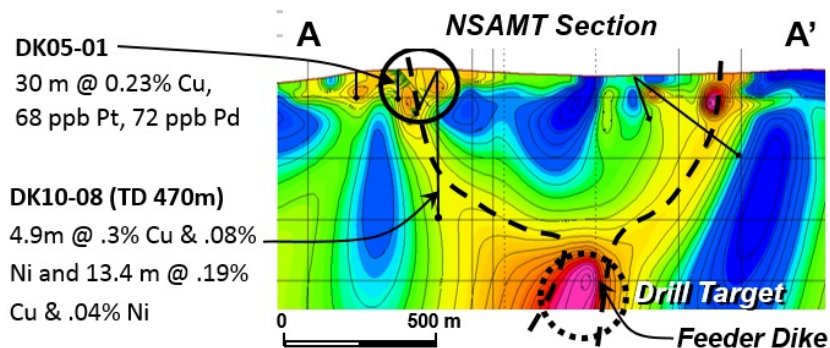


# Other Assets

## Duke Island (SE Alaska)

Significant Cu-Ni-PGE asset, with CO<sub>2</sub> sequestration and geoH<sub>2</sub> potential

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

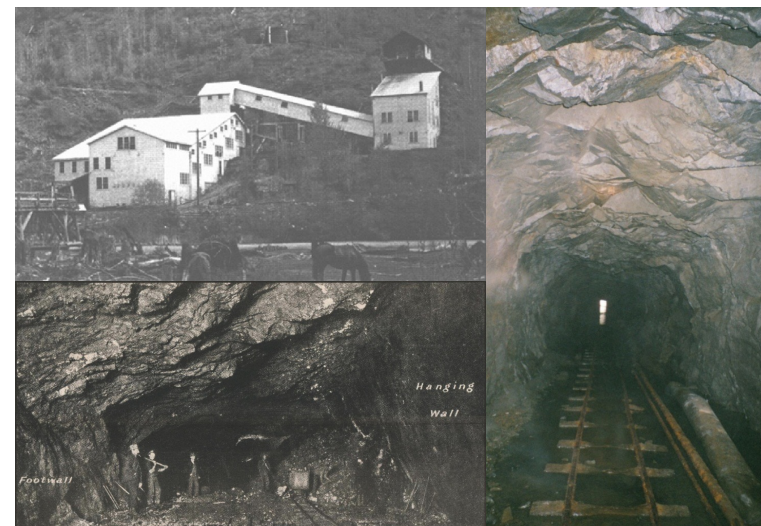


*Airborne and surface geophysical surveys indicate a possible feeder dike at depth has not yet been penetrated by deep drilling*

## Yankee-Dundee Mine (SE British Columbia)

Potential Royalty Revenues, Back-in Rights

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



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



TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



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