Stillwater CRITICAL MINERALS

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

Securing the Future of U.S. Critical Mineral Supply

2026 MRE UPDATE OUT NOW

Ni 28 NICKEL 58.693 | Cu 29 COPPER 63.456 | Co 27 COBALT 58.933 | Pd 46 PALLADIUM 106.42 | Pt 78 PLATINUM 195.08 | Rh 45 RHODIUM 102.91 | Au 79 GOLD 196.967 | Cr 24 CHROMIUM 51.996



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

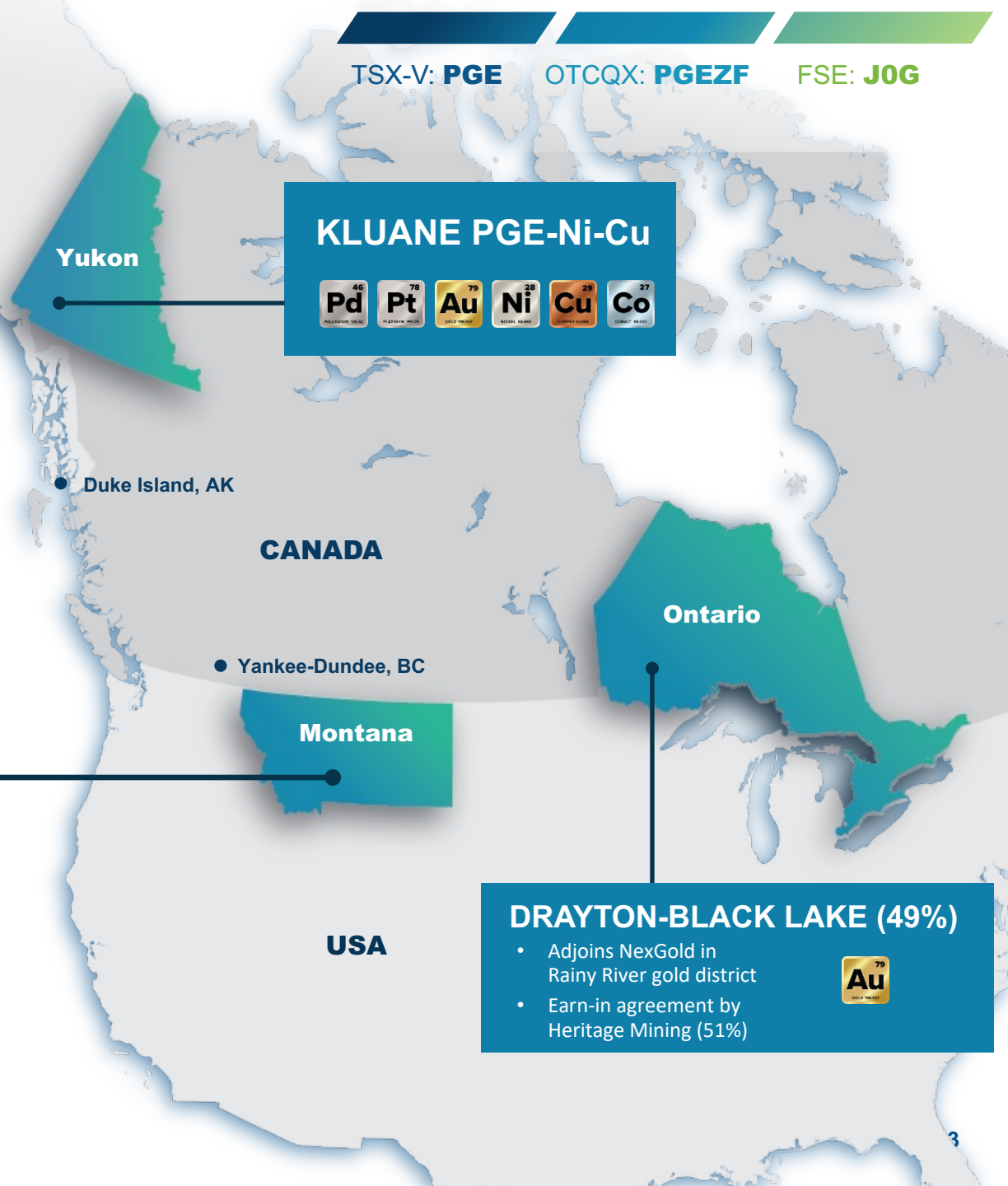
STILLWATER WEST PROJECT

Ni (28) Cu (29) Co (27) Pd (46) Pt (78) Rh (45) Au (79) Cr (24)

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

2026 NI43-101 mineral resource estimate:

- **Inferred: 4.8 Blbs Ni-Cu-Co + 7.4 Moz Pd-Pt-Rh-Au**
- **Indicated: 190 Mlbs Ni-Cu-Co + 359 Koz Pd-Pt-Rh-Au**



Stillwater CRITICAL MINERALS

Why is Stillwater Critical?

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

LARGE-SCALE POLYMETALLIC DISTRICT

10 U.S. critical minerals across a 33 km district-scale system

GRADE WITHIN SCALE

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

APPLYING PROVEN PLATREEF MINE MODELS

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

STRATEGIC U.S. LOCATION



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

FULLY FUNDED FOR 2026 PROGRAM

$17M bought deal financing completed December 2025

HISTORY

100+ years of mineral production, including government subsidies

EXPERIENCED TEAM

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

INFRASTRUCTURE

Road access, nearby power, rail, and proximity to a producing district

NEAR-TERM CATALYSTS

Updated MRE • Current drill program
Government-supported initiatives

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-Cr + Au project in the iconic Stillwater mining district in Montana, USA.

Vision: Become a primary U.S. source of high-priority 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

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.
Greeshma Gadikota Advisor, Metallurgical & Technical	Director of Center for Sustainable Energy and Future of Mining at Columbia University. Specializes in developing technologies for recovery of critical minerals with work recognized by DOE, NSF, and ARO CAREER awards.
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 20+ years experience in mining industry. Formerly Manager with Pricewaterhouse Coopers, focused on mineral resource sector
Susan Henderson Corporate Secretary	20+ years of experience in the mineral resource sector providing financial analysis, reporting and management support for companies from exploration to development
Daniel McRobert Corporate Development	8+ years of investor relations and corporate development experience with publicly traded companies



Stillwater Team at the Montana core facility

Stillwater CRITICAL MINERALS

Strategic Investment

13.1% Ownership

GLENCORE

Key terms

$8.4 million investment by Glencore to date with an option to increase their ownership for an additional **$2.6 million**.

Strategic investments support continued expansion at the Stillwater West project.

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

Glencore's Nickel Operations

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



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

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arpa·e

U.S. DEPARTMENT OF ENERGY

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

COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK

Critical Mineral Metallurgical Collaboration

Stillwater is working with Columbia University on 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 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



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

Recent Events:

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

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

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

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

Stillwater CRITICAL MINERALS

Stillwater West

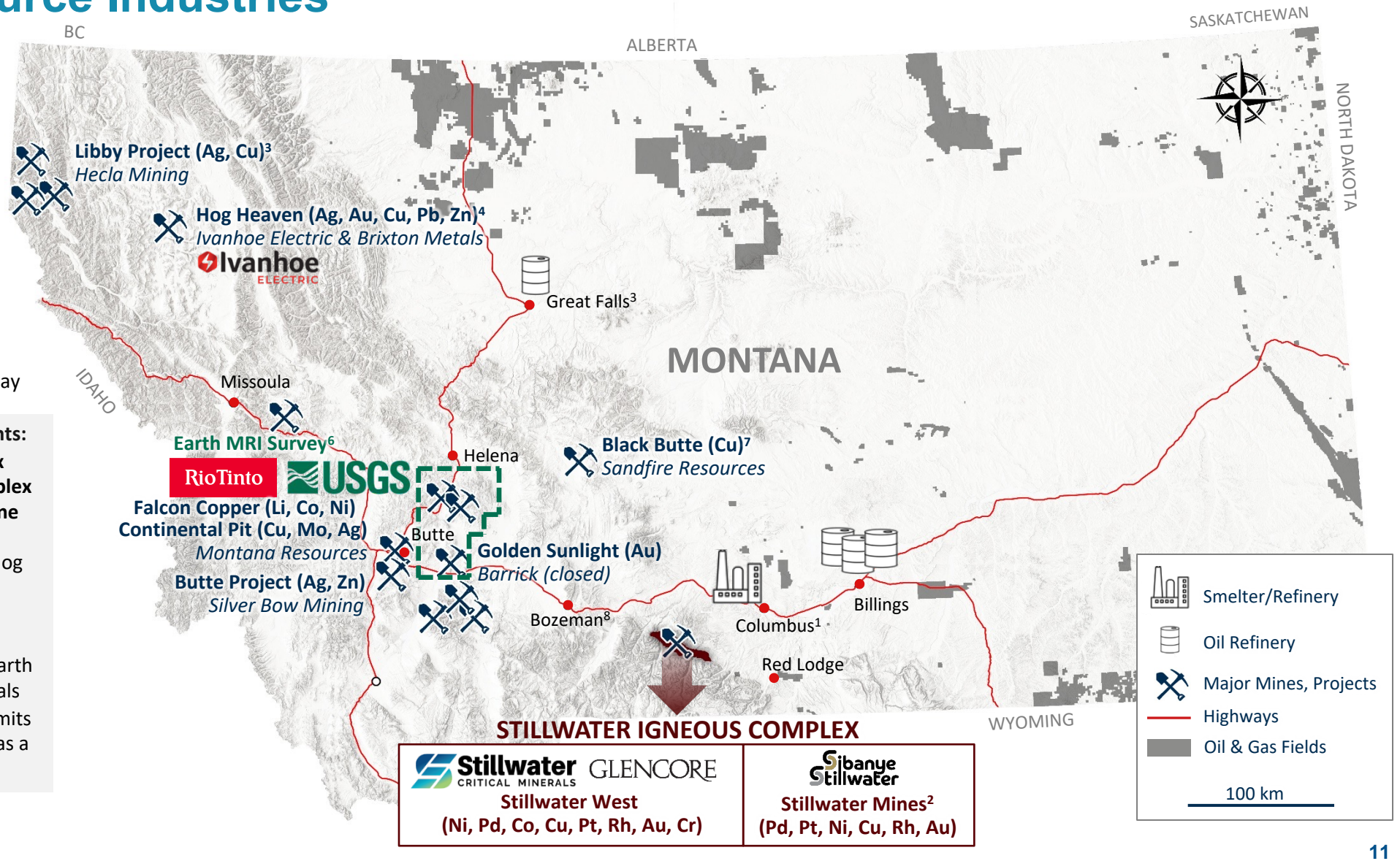
Montana - Resource Industries

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



Stillwater CRITICAL MINERALS

Stillwater District

Over a Century of American Critical Minerals Production

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

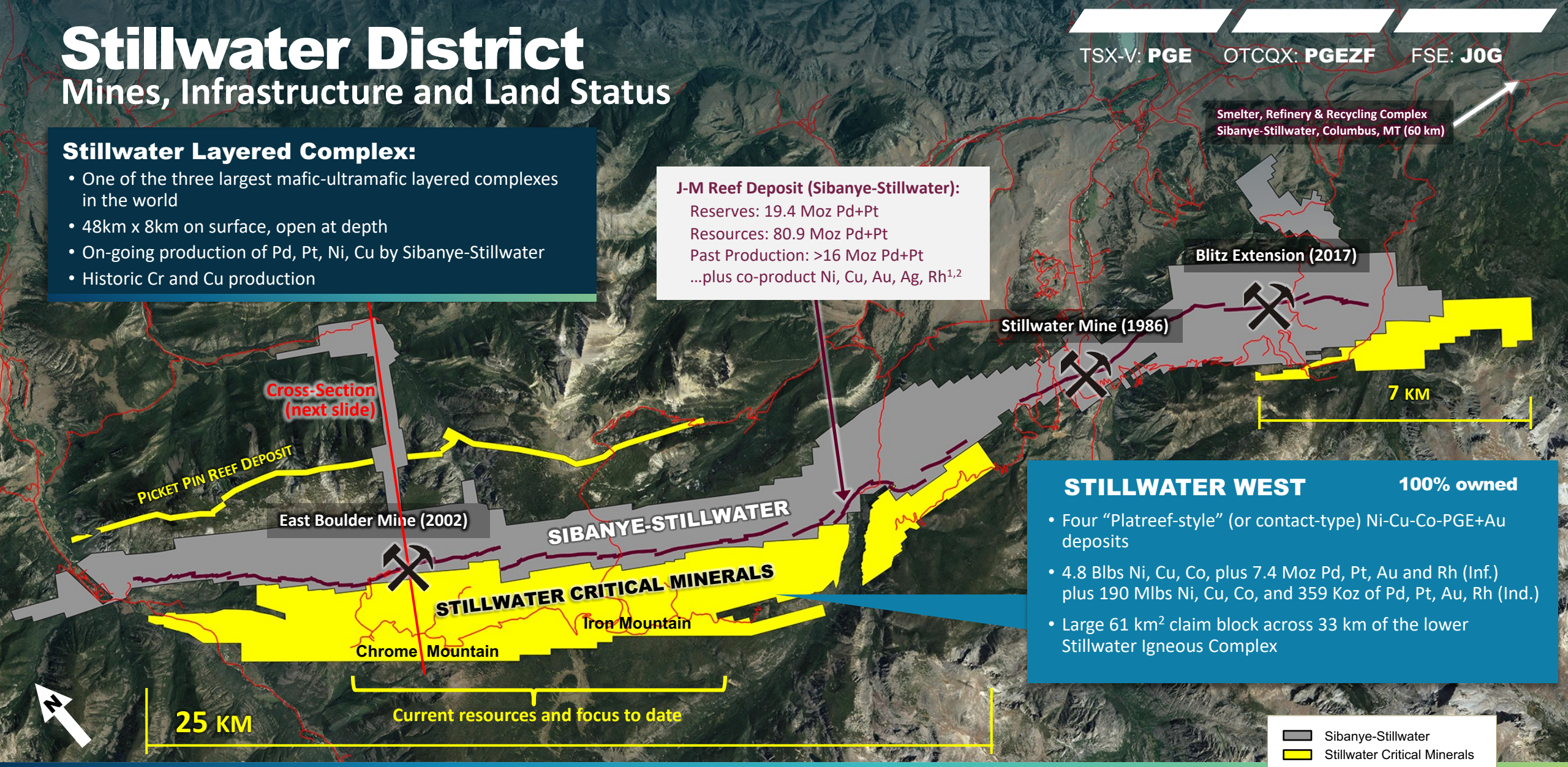


Stillwater District
Mines, Infrastructure and Land Status

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

Stillwater Layered Complex:
- One of the three largest mafic-ultramafic layered complexes in the world
- 48km x 8km on surface, open at depth
- On-going production of Pd, Pt, Ni, Cu by Sibanye-Stillwater
- Historic Cr and Cu production

J-M Reef Deposit (Sibanye-Stillwater):
Reserves: 19.4 Moz Pd+Pt
Resources: 80.9 Moz Pd+Pt
Past Production: >16 Moz Pd+Pt
…plus co-product Ni, Cu, Au, Ag, Rh[1,2]



STILLWATER WEST — 100% owned
- Four "Platreef-style" (or contact-type) Ni-Cu-Co-PGE+Au deposits
- 4.8 Blbs Ni, Cu, Co, plus 7.4 Moz Pd, Pt, Au and Rh (Inf.) plus 190 Mlbs Ni, Cu, Co, and 359 Koz of Pd, Pt, Au, Rh (Ind.)
- Large 61 km^2 claim block across 33 km of the lower Stillwater Igneous Complex

Sibanye-Stillwater
Stillwater Critical Minerals
Road
J-M Reef Deposit (Sibanye)
Mine (Sibanye-Stillwater)

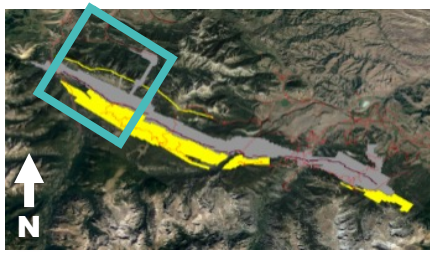
1: References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects.
2: Based on publicly disclosed production statistics of Sibanye-Stillwater including most recent CPR: https://www.sibanyestillwater.com/business/reserves-and-resources/
3: See news release August 27, 2026. Mineral Resources are reported at cut-off grades of 0.20% NiTEq.

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Stillwater West

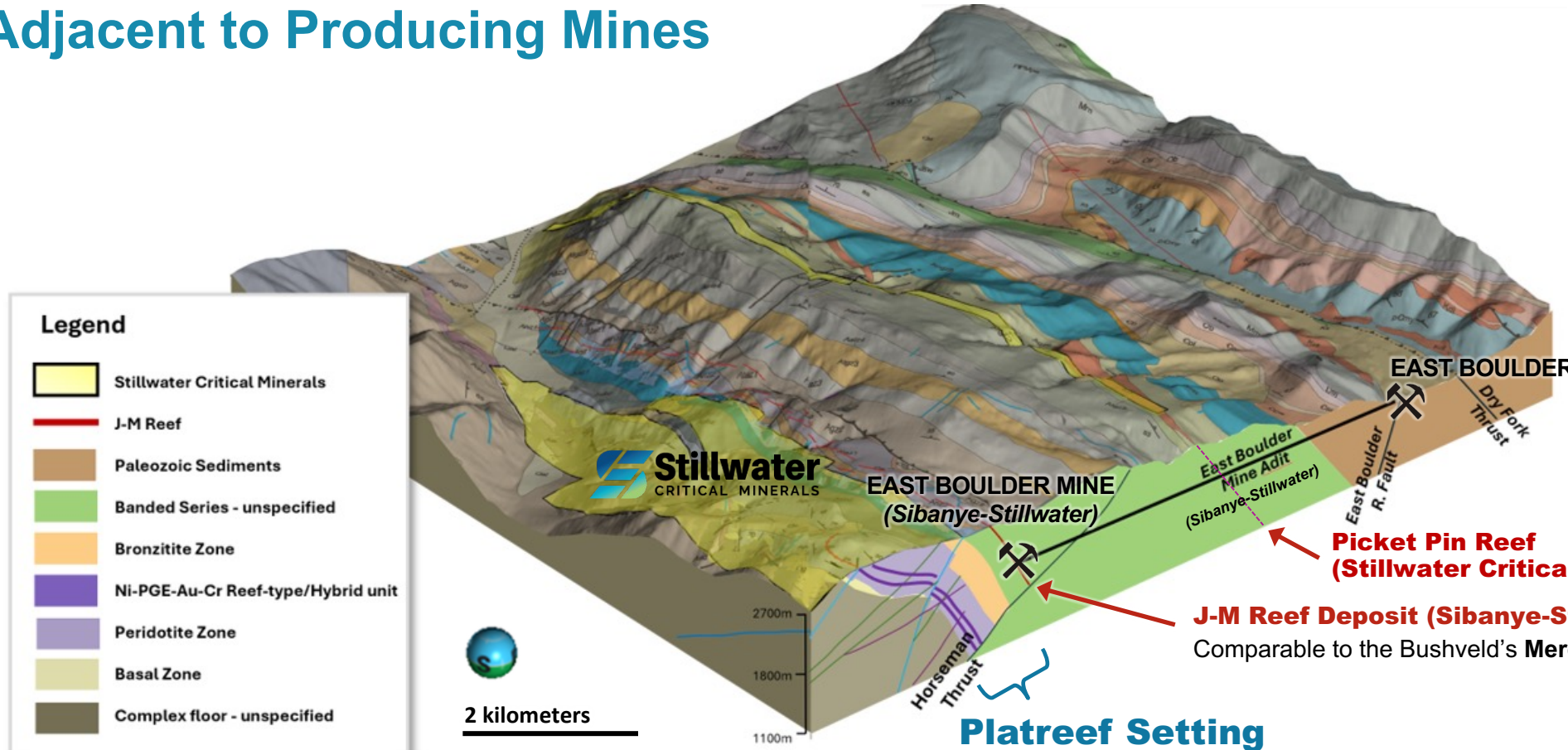
Correct Location in a World-Class Complex Adjacent to Producing Mines

STILLWATER IGNEOUS COMPLEX
Area Enlarged in Cross-Section



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Sibanye Stillwater



Simplified schematic cross-section of the Stillwater Igneous Complex

Platreef Setting

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

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: 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]

Valterra PLATINUM 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 Stillwater is targeting in similar geology in Montana, USA**
- **Stillwater West's current resources of 4.8 Blbs Ni+Cu+Co plus 7.4 Moz Pd+Pt+Rh+Au (Inferred, plus lesser amounts of Indicated) are in four 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

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**
- 316% tonnage increase driven by drill programs and refined geological model demonstrating **low discovery cost**
- Significant expansion and upgrade potential **(includes first ever Indicated Resource)**
- **6.6Blbs chromium** (inferred, not included in equivalents to date)

GRADE & SCALE	BATTERY METALS (Ni, Cu, Co)	PGE + GOLD (4E) (Pt, Pd, Rh, Au)
BASE CASE **0.20% NiTEq cut-off** **0.84% Sulphur**	**4.82 Blbs**	**7.43 Moz**
	Inferred: 805.1 Mt at 0.34% NiTEq Plus 29.4 Mt at 0.38% NiTEq Indicated	
HIGHER GRADE **0.35% NiTEq** cut-off **1.46% Sulphur**	**2.36 Blbs**	**3.47 Moz**
	Inferred: 254.6 Mt at 0.51% NiTEq Plus 12.3 Mt at 0.47% NiTEq Indicated	
HIGH-GRADE **0.50% NiTEq** cut-off **2.06% Sulphur**	**1.15 Blbs**	**1.24 Moz**
	Inferred: 83.0 Mt at 0.71% NiTEq Plus 5.28 Mt at 0.54% NiTEq Indicated	

See news release August 27, 2026. Mineral Resources are reported within a constraining pit shell at NiTEq cut-off grades of 0.20%, 0.35% and 0.50%. NiTEq is based on metal prices of US$8.00/lb Ni, US$4.50/lb Cu, US$11.00/lb Co, US$1,250/oz Pt, US$1,250/oz Pd, US$3,000/oz Au and US$6,500/oz Rh, with assumed recoveries of 80% for Ni, Co, Pt, Pd, Au and Rh and 85% for Cu. Pit-shell assumptions include US$2.50/t mining costs, US$18/t processing costs and a 50° pit slope. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Tonnage and contained metal are rounded, and equivalent grades and contained metal do not include Cr.

Stillwater CRITICAL MINERALS

Polymetallic Value

2026 Resource Value by Commodity[1]: Attractive and 'Internally Diversified' Commodity Blend

Nickel
3.01 Blbs

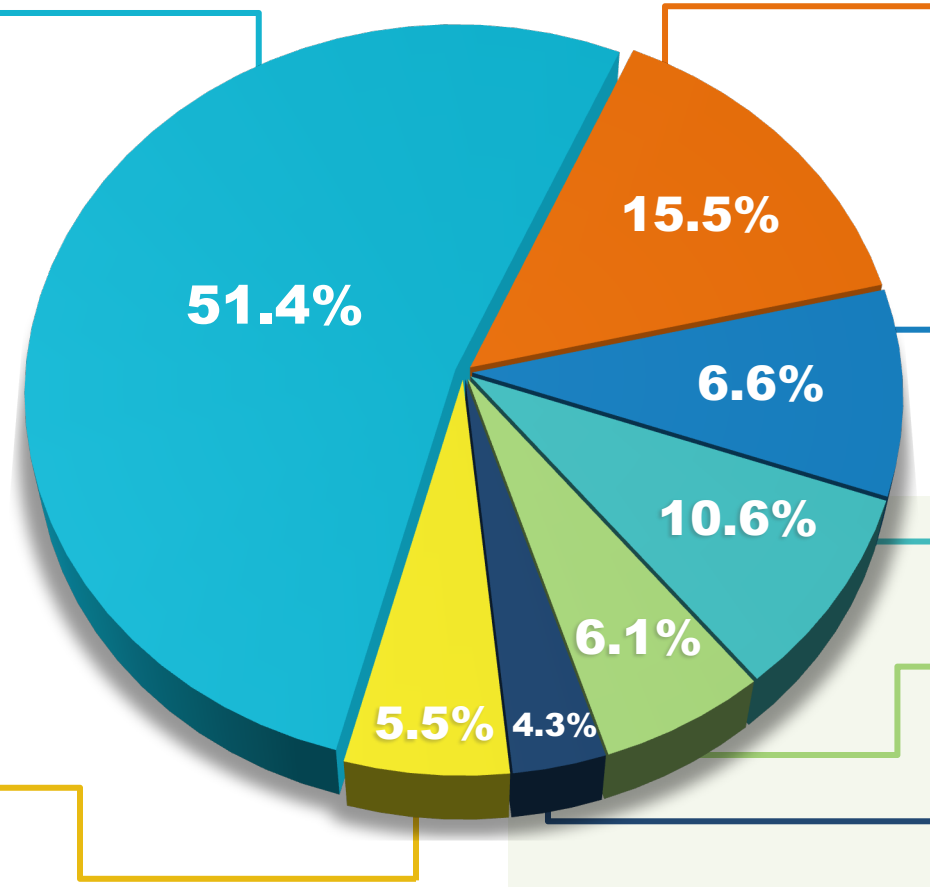
Nickel demand continues to grow, driven by EV and alloy demand. Growing environmental and geopolitical concerns with Indonesia/China and Russia as major suppliers.

Chromium
6.6 Blbs

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

Gold
864 Koz

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



Copper
1.52 Blbs

Copper prices are at record highs due to supply challenges and surging demand from electrification, data centers, and AI.

Cobalt
283 Mlbs

Export restriction from the Congo have driven **cobalt** prices based on demand from batteries and military superalloys.

Palladium
3.97 Moz

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

Platinum
2.28 Moz

Platinum is the catalyst of choice in hydrogen fuel cells, and also in the production of green hydrogen. Currently in supply deficit.

Rhodium
310 Koz

Rhodium is primarily used in catalyst converters and industrial/military applications.

Platinum Group Metals

The lesser PGMs **ruthenium and iridium** have been confirmed but not inventoried to date in the polymetallic deposit.

Stillwater CRITICAL MINERALS

Source: Stillwater 2026 MRE news release as announced August 27, 2026.
1 – Gross value and contained metal at 0.20% NiTEq cut-off based on the August 27, 2026 Mineral Resource Estimate and the commodity prices shown in Note 2.
2 – Commodity prices: US$8.00/lb Ni, US$4.50/lb Cu, US$11.00/lb Co, US$1,250/oz Pt, US$1,250/oz Pd, US$3,000/oz Au and US$6,500/oz Rh, consistent with the assumptions used in the August 27, 2026 Mineral Resource Estimate.

Nickel Demand Drivers

Listed as a 'high priority critical mineral' by the US DIBC, with the objective of securing domestic supplies for energy and security

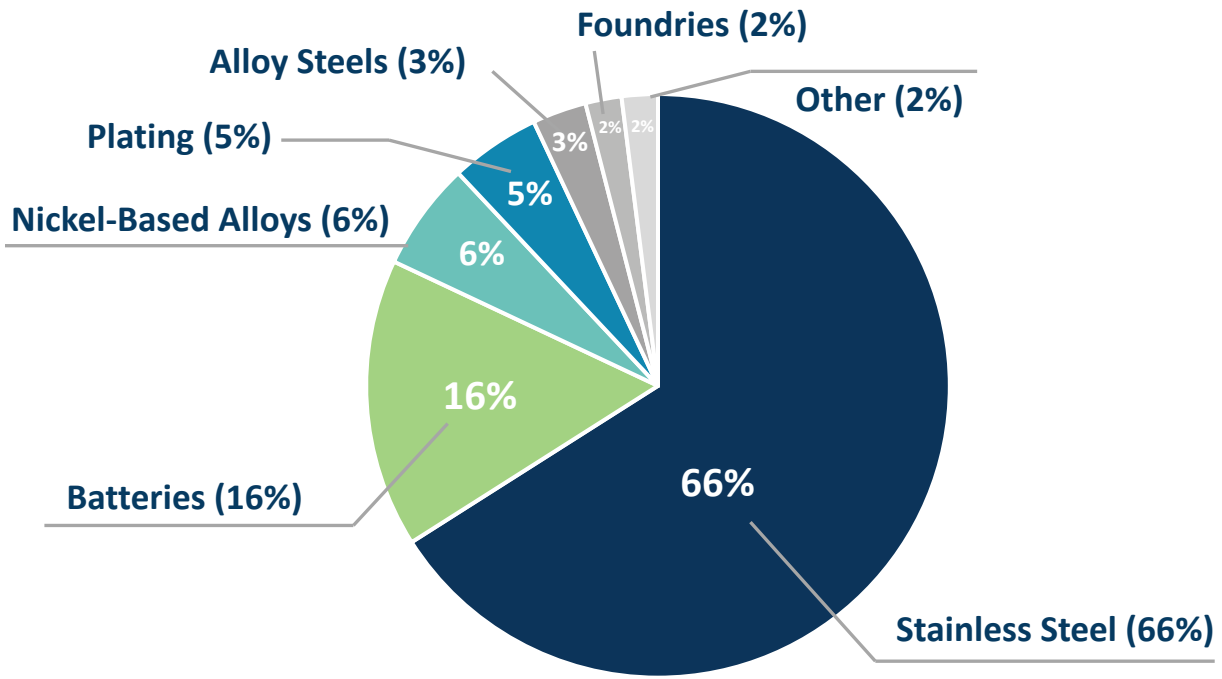
Supported by government and listed as a critical mineral by the US, Canada, EU and Australia.

Nickel will make up to 80% of the mass in cathodes

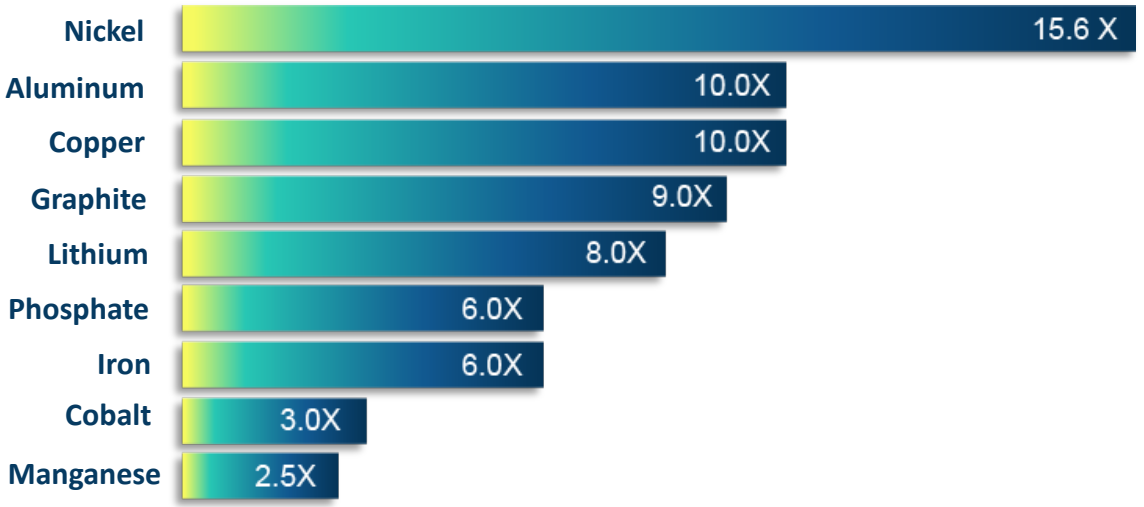
80% Ni

New supply will be required to meet the 15.6x demand growth projected for 2030

Demand by First Use Applications



Demand Increase in Battery Metals 2019 to 2030



Stillwater CRITICAL MINERALS

Source: SMR – Steel & Metals Market Research GmbH

Source: BNEF, US Global Investors

NICKEL SUPPLY / DEMAND

Global Structural Supply Gap for Battery-Grade Nickel

Even with all announced projects, additional nickel supply will be required to meet growing demand through 2040.

Battery-Grade Nickel

Nickel sulphide is the preferred source for battery-grade nickel with lower carbon intensity

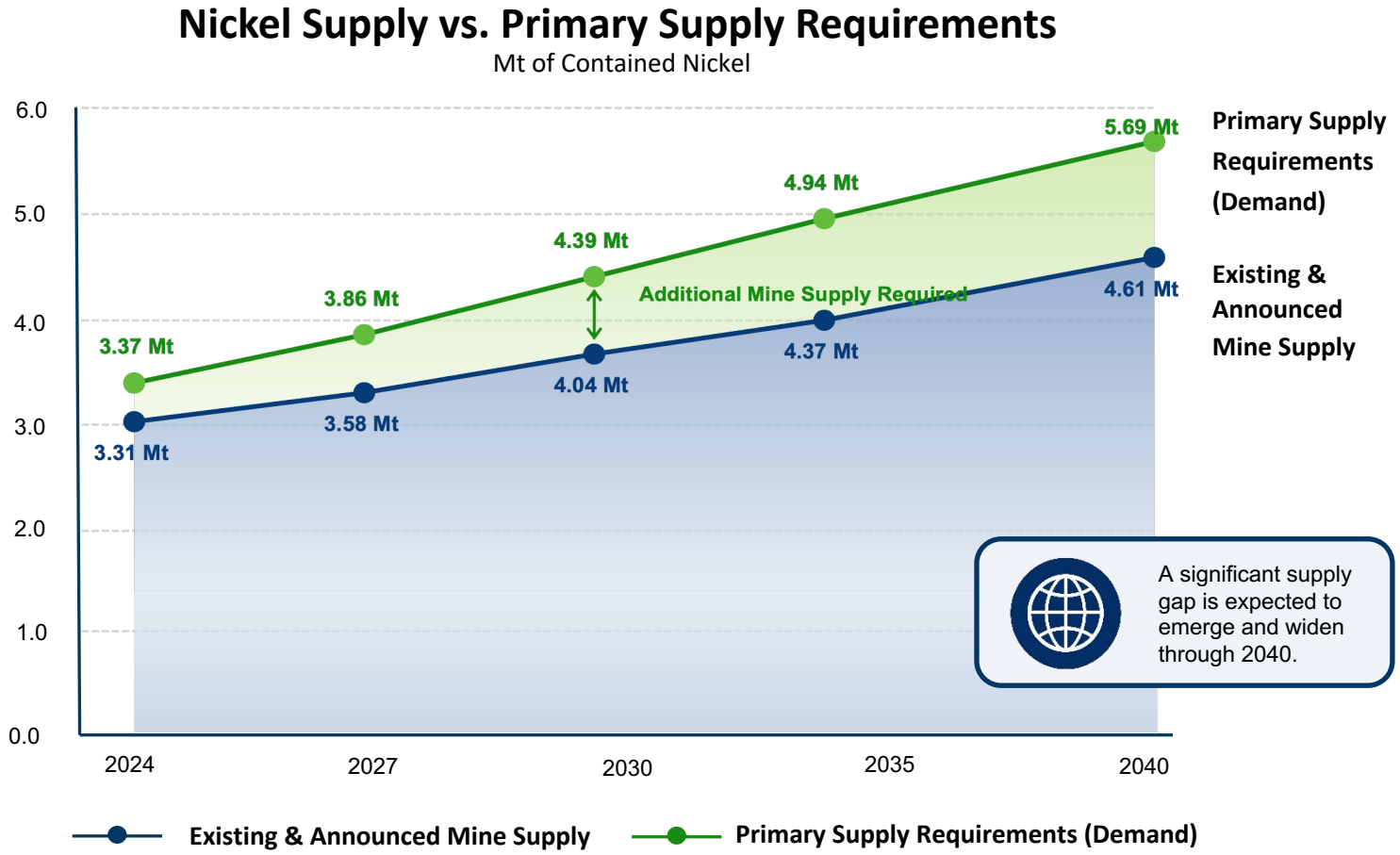
Demand Continues to Grow

Electrification, energy storage and industrial applications drive long-term demand.

Limited New Supply

Few large-scale sulphide discoveries have been made in the past decade. Project development takes time.

- ~1.1 Mt (2.4 billion lbs) annual nickel supply gap projected by 2040
- Existing and announced mine supply meets only ~81% of projected 2040 primary nickel requirements
- The supply deficit widens from just 0.06 Mt in 2024 to 1.08 Mt by 2040, highlighting the need for significant new mine development



Source: International Energy Agency (IEA) – Global Critical Minerals Outlook 2025 (Data for 2024, 2030, 2035, and 2040)

Stillwater CRITICAL MINERALS

PGE Demand Drivers

Growing, Multi-Sector Demand for Platinum Group Elements

PGEs are designated as 'critical minerals' by the USGS, with the objective of securing domestic supplies from America's ONLY PGE district

Critical Minerals

PGEs are critical to energy security and support resilient, domestic supply chains.

Automotive

Catalytic converters remain the largest source of platinum and palladium demand.

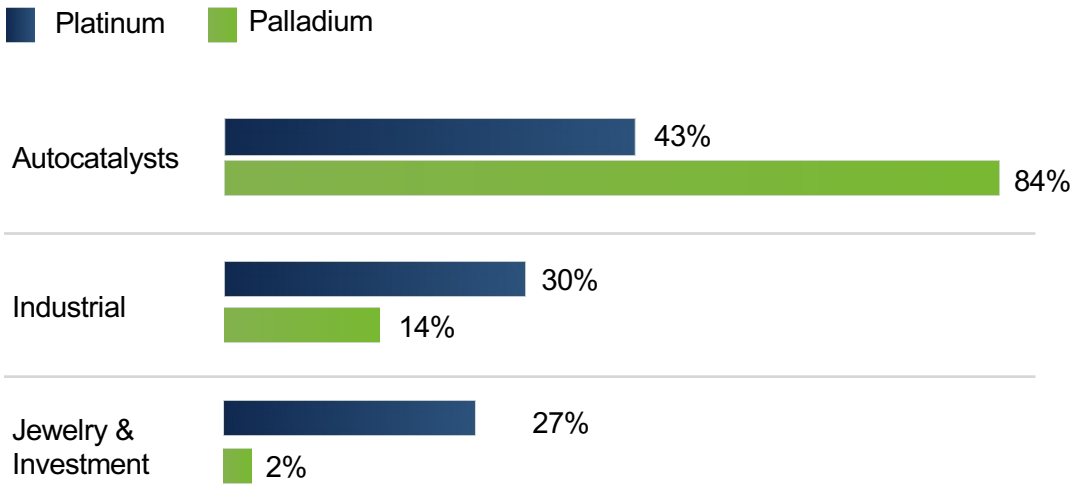
Defense & Aerospace

PGEs are essential in aerospace alloys, electronics and defense applications.

Hydrogen Economy

Platinum is a critical catalyst in PGE electrolyzers and hydrogen fuel cell technologies.

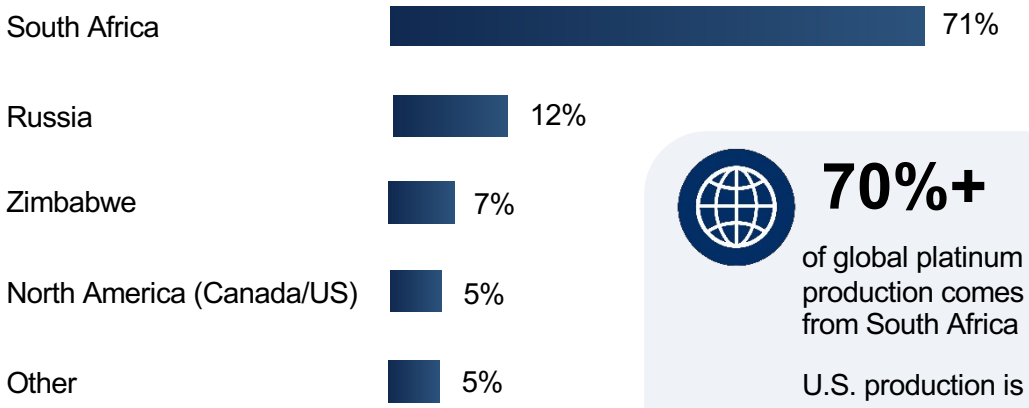
DEMAND BY END USE (2024E)



Sources: World Platinum Investment Council (WPIC), Platinum Quarterly Q1 2024; Platinum Essentials – Updated Palladium Supply/Demand Outlook, May 2024.

GLOBAL PGM MINE SUPPLY BY COUNTRY (2024E)

% of total platinum production



70%+

of global platinum production comes from South Africa

U.S. production is dominated by neighboring Sibanye

Source: WPIC – Platinum Quarterly Q1 2024

Copper Demand Drivers

Electrification and infrastructure investment are accelerating copper demand

Electrification

Copper demand continues to grow as transportation and infrastructure electrify.

Electric Vehicles

Battery electric vehicles use several times more copper than conventional vehicles.

Grid Expansion

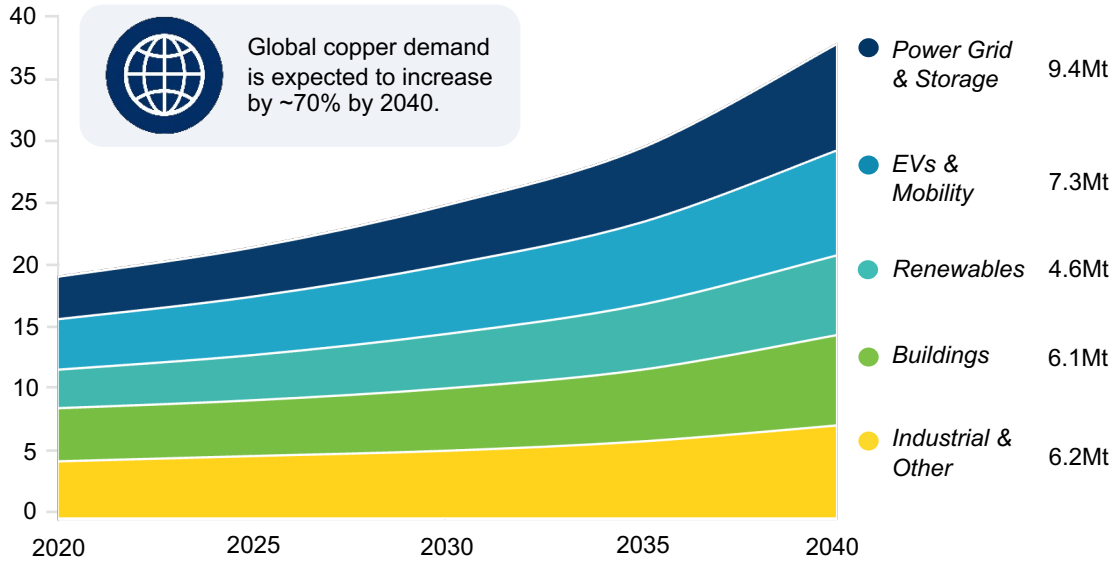
Modernizing power grids and renewable energy for AI data centers require significant copper investment.

Battery Materials

Essential for battery packs, high-voltage wiring and charging infrastructure, supporting the transition to electric transportation.

PROJECTED COPPER DEMAND

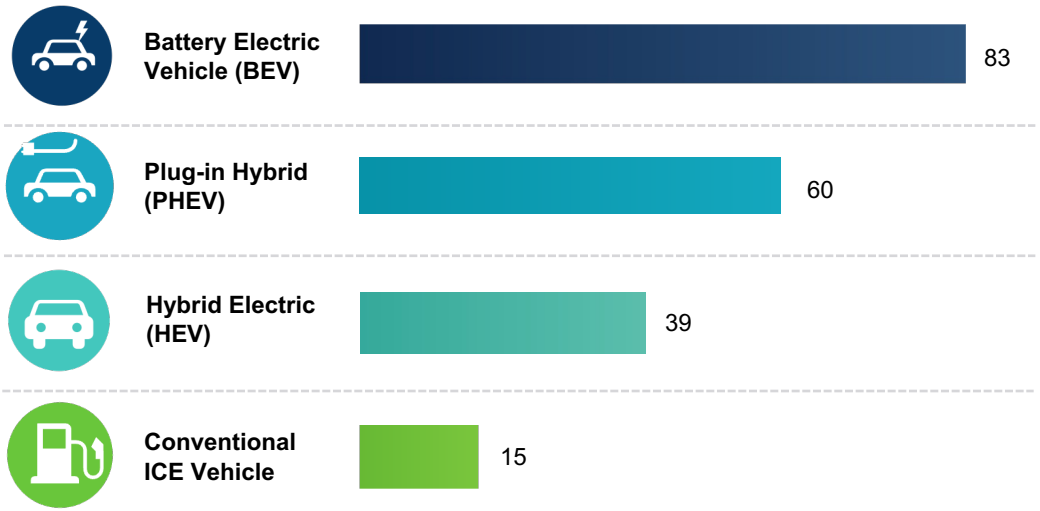
Million tonnes



Source: International Energy Agency (IEA) – The Role of Critical Minerals in Clean Energy Transitions, 2024

COPPER USE BY VEHICLE TYPE

Kilograms of copper



Source: Copper Development Association Inc. (CDA), 2023

Stillwater CRITICAL MINERALS

Chromium Demand Drivers

Essential for Stainless Steel and Industrial Infrastructure

Stainless Steel

Approximately 85-90% of global chromium demand comes from stainless steel production.

Infrastructure

Chromium improves corrosion resistance and durability in construction and industrial equipment.

Aerospace & Defense

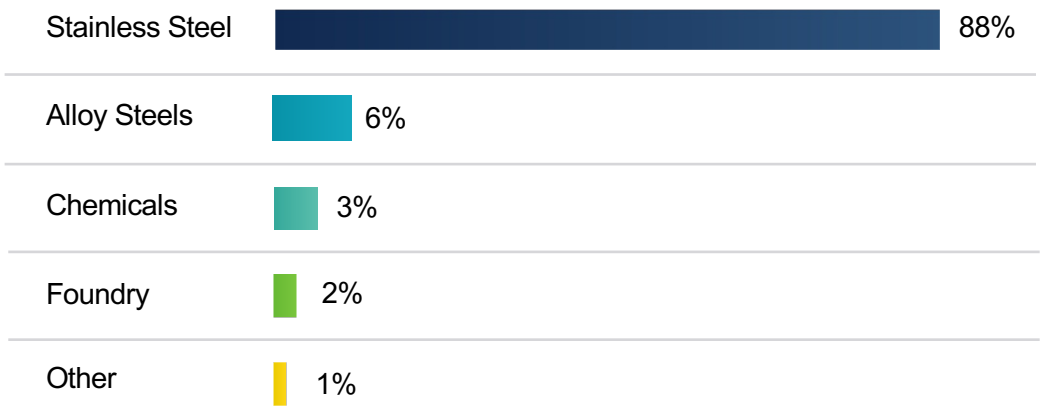
High-strength chromium alloys are used in aerospace, defense and high-temperature industrial applications.

Critical Mineral

Chromium is designated a U.S. critical mineral supporting secure domestic manufacturing and national security.

CHROMIUM DEMAND BY END USE (2024E)

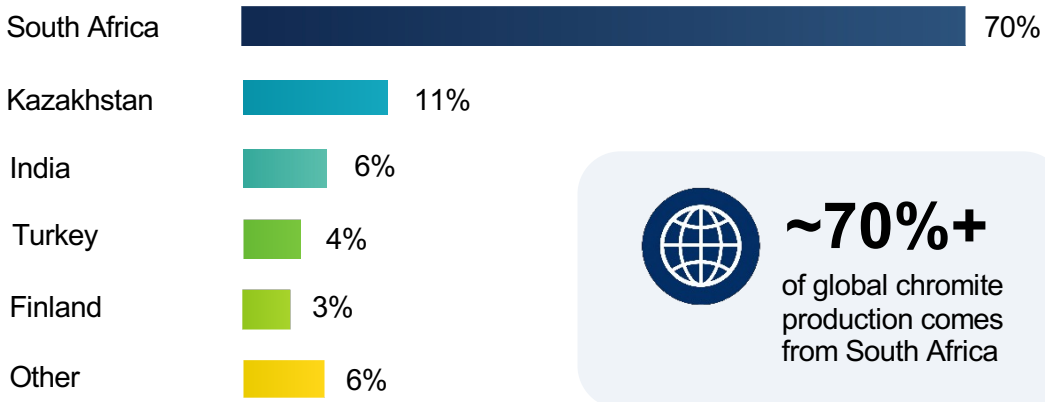
% of total chromium demand



Source: International Chromium Development Association (ICDA), 2024

GLOBAL CHROMIUM SUPPLY (2024E)

% of global chromite production



~70%+

of global chromite production comes from South Africa

Source: USGS Mineral Commodity Summaries, 2024

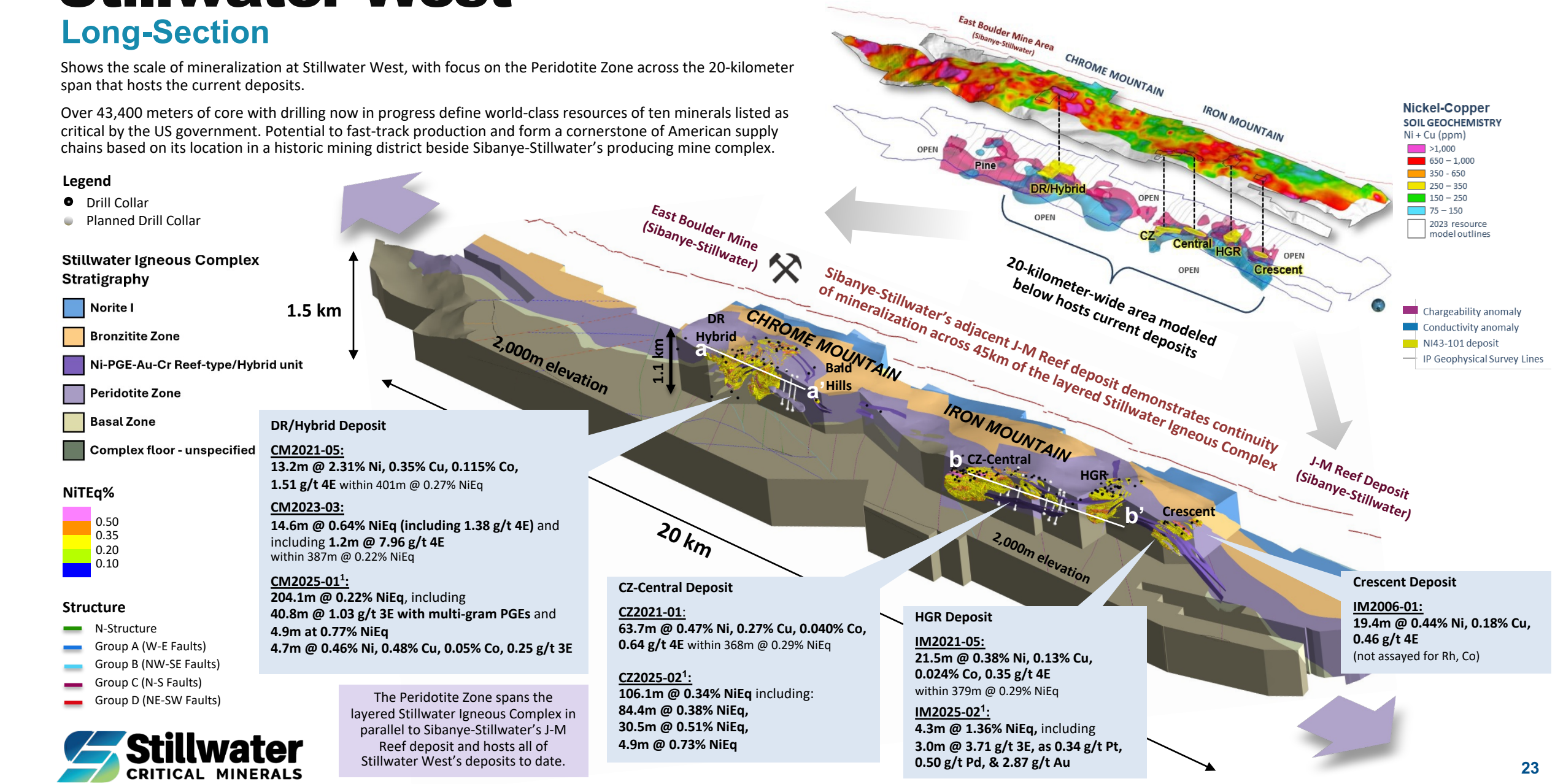
Stillwater CRITICAL MINERALS

Stillwater West

Long-Section

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

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



DR/Hybrid Deposit

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

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

CM2025-01[1]:
204.1m @ 0.22% NiEq, including **40.8m @ 1.03 g/t 3E with multi-gram PGEs** and **4.9m at 0.77% NiEq** **4.7m @ 0.46% Ni, 0.48% Cu, 0.05% Co, 0.25 g/t 3E**

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.

CZ-Central Deposit

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

CZ2025-02[1]:
106.1m @ 0.34% NiEq including: **84.4m @ 0.38% NiEq, 30.5m @ 0.51% NiEq, 4.9m @ 0.73% NiEq**

HGR Deposit

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

IM2025-02[1]:
4.3m @ 1.36% NiEq, including **3.0m @ 3.71 g/t 3E, as 0.34 g/t Pt, 0.50 g/t Pd, & 2.87 g/t Au**

Crescent Deposit

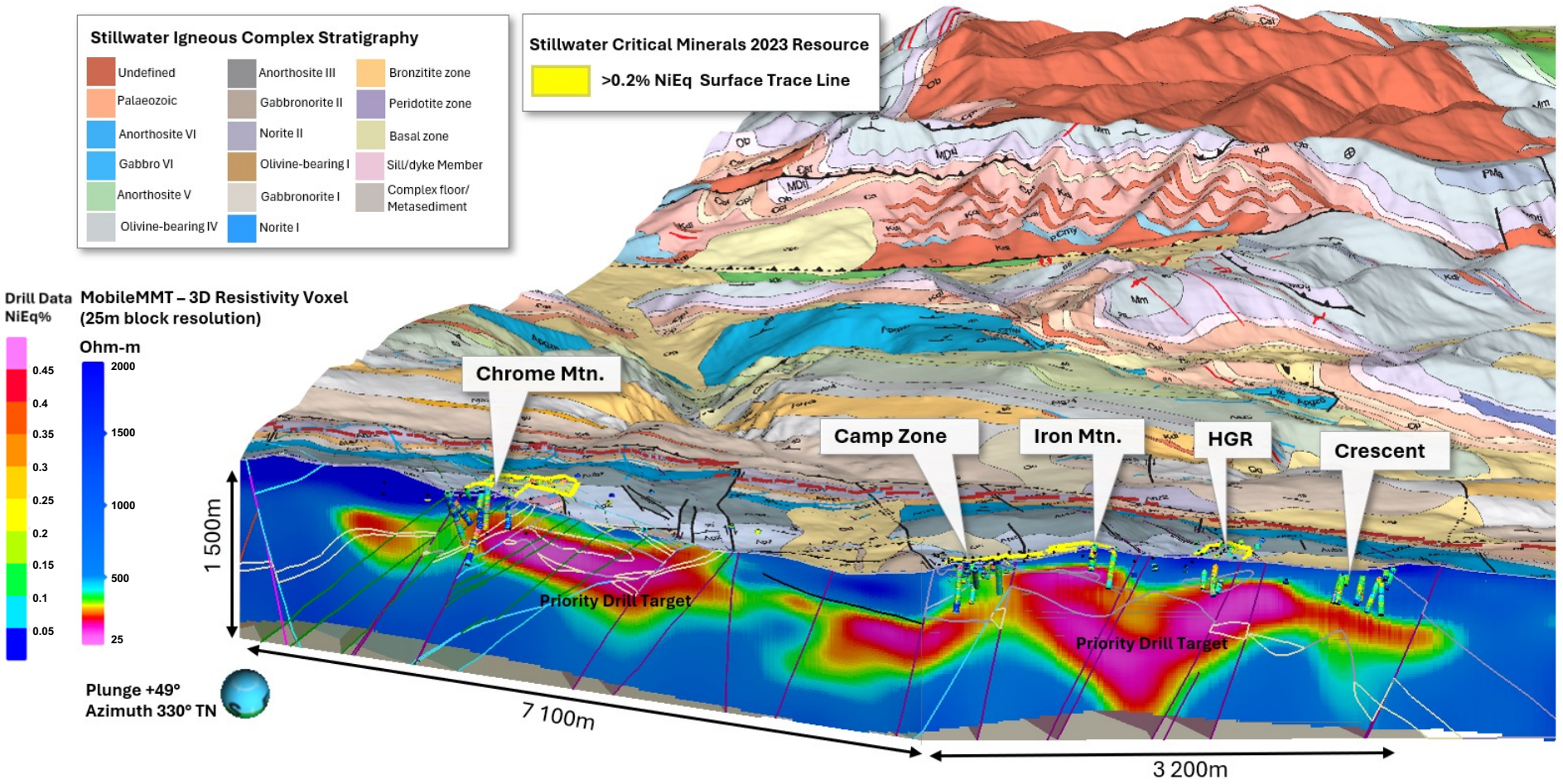
IM2006-01:
19.4m @ 0.44% Ni, 0.18% Cu, 0.46 g/t 4E
(not assayed for Rh, Co)

Stillwater CRITICAL MINERALS

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

Stillwater West

Expansion Potential



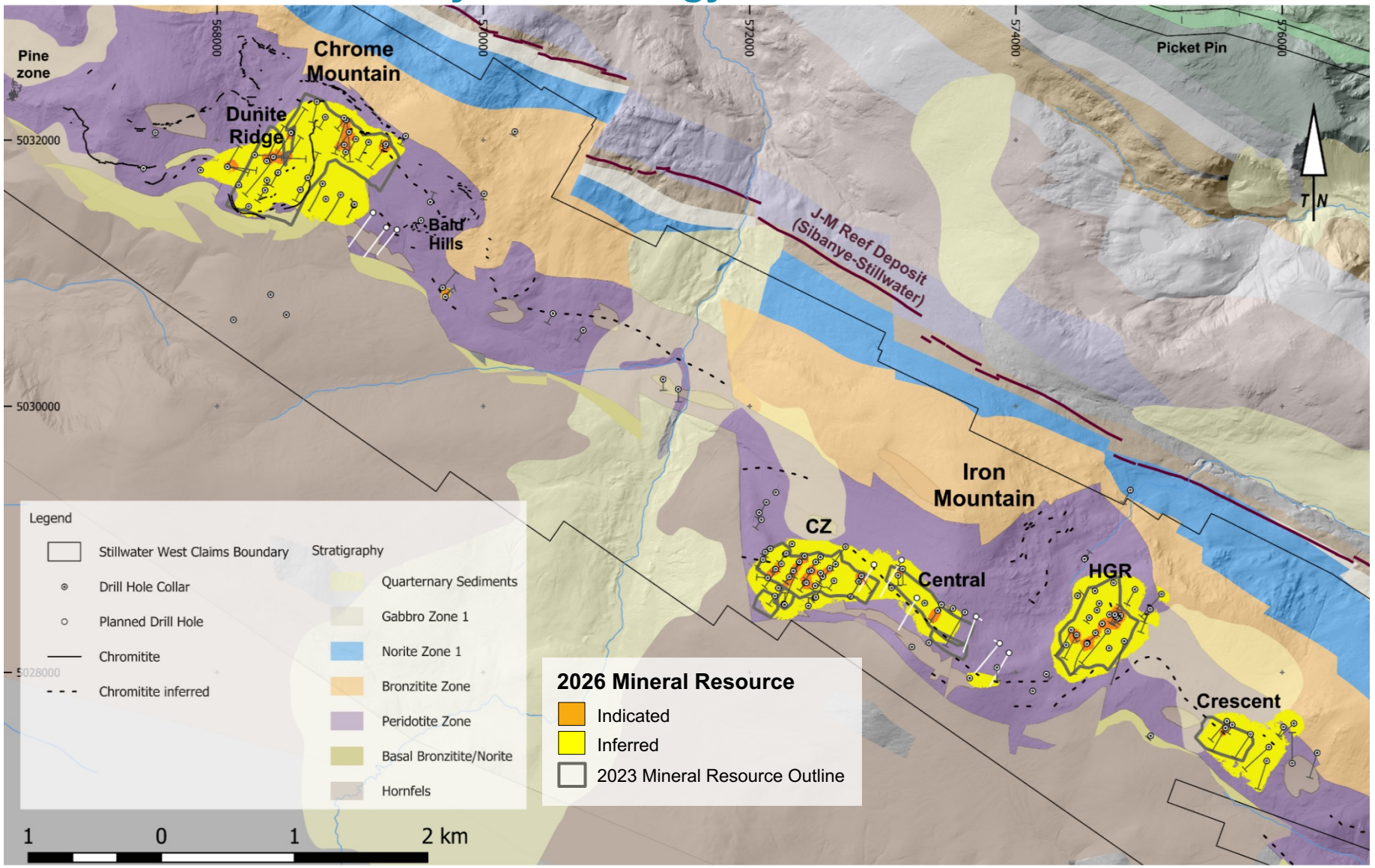
3D Apparent Resistivity voxel model derived from the 2024 MobileMTm survey. The dual face vertical section shows low resistivity anomalies (priority drill targets) in close proximity to the lower contact of the Peridotite zone, also confirming the orientations and offsets of major faults.

Stillwater CRITICAL MINERALS

Stillwater West

2026 Mineral Resource Estimates Over Layered Geology

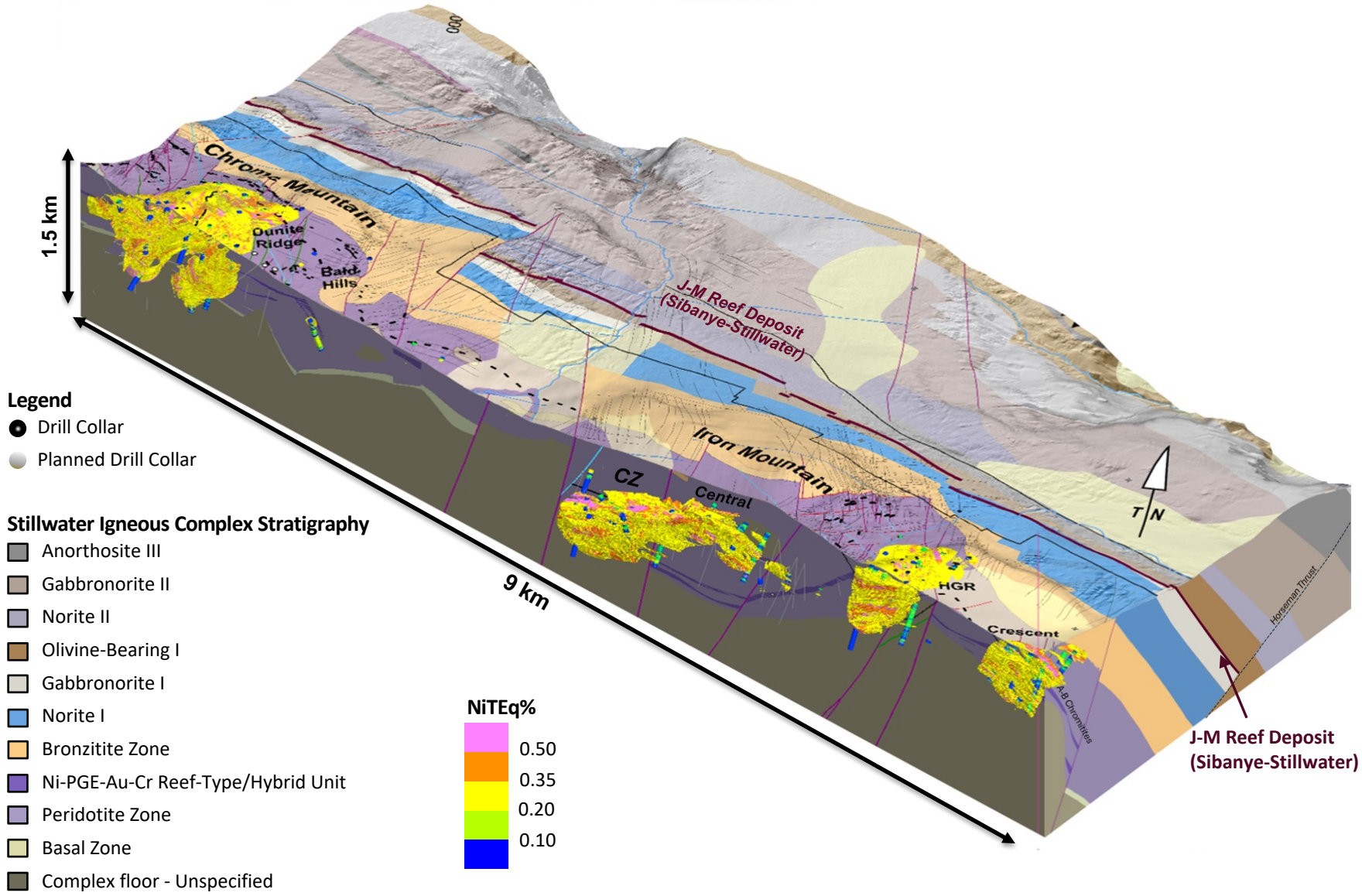
Geology map showing 2026 Mineral Resource estimate outlines at Chrome and Iron Mountains over the layered stratigraphy of the Stillwater Complex



Stillwater West

Main Resource Area Showing 2026 Mineral Resource Estimates Across 9km

Main resource area showing 2026 Mineral Resource estimates at Chrome and Iron Mountains across 9km of lower Stillwater Complex Stratigraphy



Stillwater CRITICAL MINERALS

Stillwater West

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

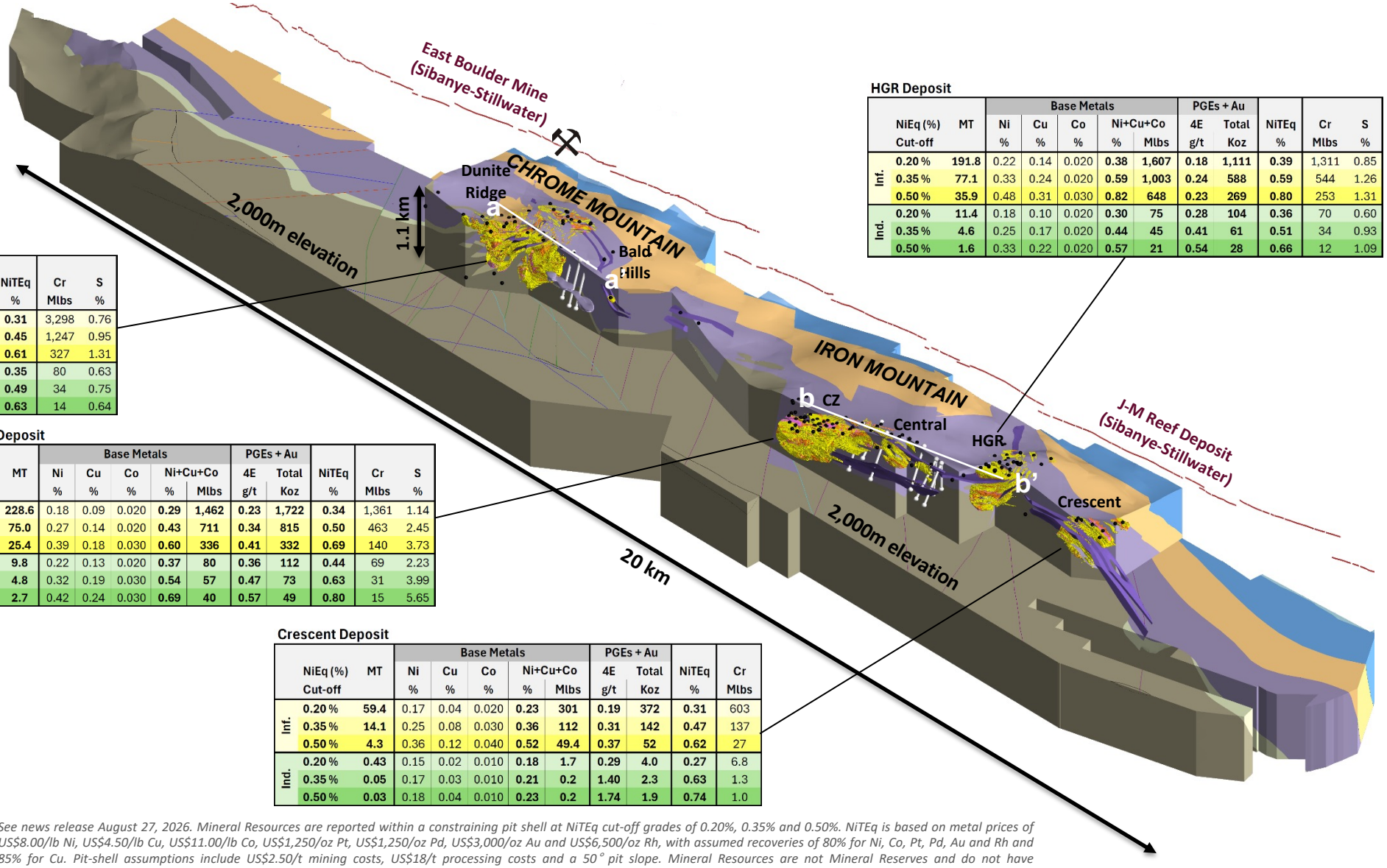
2026 Mineral Resource Estimates Across 20km

Legend

- Drill Collar
- Planned Drill Collar

NiTEq%

0.50
0.35
0.20
0.10



Chrome Mountain

	NiEq (%) Cut-off	MT	Base Metals Ni %	Cu %	Co %	Ni+Cu+Co %	Mlbs	PGEs + Au 4E g/t	Total Koz	NiTEq %	Cr Mlbs	S %
Inf.	0.20 %	325.2	0.14	0.05	0.010	0.20	1,434	0.40	4,222	0.31	3,298	0.76
	0.35 %	88.4	0.18	0.07	0.020	0.27	526	0.68	1,933	0.45	1,247	0.95
	0.50 %	17.4	0.23	0.08	0.020	0.33	127	1.04	583	0.61	327	1.31
Ind.	0.20 %	7.8	0.14	0.04	0.010	0.19	33	0.55	140	0.35	80	0.63
	0.35 %	2.9	0.17	0.05	0.010	0.23	14	0.91	84	0.49	34	0.75
	0.50 %	0.9	0.19	0.06	0.010	0.26	5.4	1.31	40	0.63	14	0.64

HGR Deposit

	NiEq (%) Cut-off	MT	Base Metals Ni %	Cu %	Co %	Ni+Cu+Co %	Mlbs	PGEs + Au 4E g/t	Total Koz	NiTEq %	Cr Mlbs	S %
Inf.	0.20 %	191.8	0.22	0.14	0.020	0.38	1,607	0.18	1,111	0.39	1,311	0.85
	0.35 %	77.1	0.33	0.24	0.020	0.59	1,003	0.24	588	0.59	544	1.26
	0.50 %	35.9	0.48	0.31	0.030	0.82	648	0.23	269	0.80	253	1.31
Ind.	0.20 %	11.4	0.18	0.10	0.020	0.30	75	0.28	104	0.36	70	0.60
	0.35 %	4.6	0.25	0.17	0.020	0.44	45	0.41	61	0.51	34	0.93
	0.50 %	1.6	0.33	0.22	0.020	0.57	21	0.54	28	0.66	12	1.09

Structure

- N-Structure
- Group A (W-E Faults)
- Group B (NW-SE Faults)
- Group C (N-S Faults)
- Group D (NE-SW Faults)

CZ-Central Deposit

	NiEq (%) Cut-off	MT	Base Metals Ni %	Cu %	Co %	Ni+Cu+Co %	Mlbs	PGEs + Au 4E g/t	Total Koz	NiTEq %	Cr Mlbs	S %
Inf.	0.20 %	228.6	0.18	0.09	0.020	0.29	1,462	0.23	1,722	0.34	1,361	1.14
	0.35 %	75.0	0.27	0.14	0.020	0.43	711	0.34	815	0.50	463	2.45
	0.50 %	25.4	0.39	0.18	0.030	0.60	336	0.41	332	0.69	140	3.73
Ind.	0.20 %	9.8	0.22	0.13	0.020	0.37	80	0.36	112	0.44	69	2.23
	0.35 %	4.8	0.32	0.19	0.030	0.54	57	0.47	73	0.63	31	3.99
	0.50 %	2.7	0.42	0.24	0.030	0.69	40	0.57	49	0.80	15	5.65

Stillwater Igneous Complex Stratigraphy

- Norite I
- Bronzitite Zone
- Ni-PGE-Au-Cr Reef-Type/Hybrid Unit
- Peridotite Zone
- Basal Zone
- Complex Floor - Unspecified

Crescent Deposit

	NiEq (%) Cut-off	MT	Base Metals Ni %	Cu %	Co %	Ni+Cu+Co %	Mlbs	PGEs + Au 4E g/t	Total Koz	NiTEq %	Cr Mlbs
Inf.	0.20 %	59.4	0.17	0.04	0.020	0.23	301	0.19	372	0.31	603
	0.35 %	14.1	0.25	0.08	0.030	0.36	112	0.31	142	0.47	137
	0.50 %	4.3	0.36	0.12	0.040	0.52	49.4	0.37	52	0.62	27
Ind.	0.20 %	0.43	0.15	0.02	0.010	0.18	1.7	0.29	4.0	0.27	6.8
	0.35 %	0.05	0.17	0.03	0.010	0.21	0.2	1.40	2.3	0.63	1.3
	0.50 %	0.03	0.18	0.04	0.010	0.23	0.2	1.74	1.9	0.74	1.0

Stillwater CRITICAL MINERALS

See news release August 27, 2026. Mineral Resources are reported within a constraining pit shell at NiTEq cut-off grades of 0.20%, 0.35% and 0.50%. NiTEq is based on metal prices of US$8.00/lb Ni, US$4.50/lb Cu, US$11.00/lb Co, US$1,250/oz Pt, US$1,250/oz Pd, US$3,000/oz Au and US$6,500/oz Rh, with assumed recoveries of 80% for Ni, Co, Pt, Pd, Au and Rh and 85% for Cu. Pit-shell assumptions include US$2.50/t mining costs, US$18/t processing costs and a 50° pit slope. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Tonnage and contained metal are rounded, and equivalent grades and contained metal do not include Cr.

Stillwater West

2026 MRE Update

- **More than doubles the previous MRE.**
- Significantly expands the resource estimate for 10 critical minerals including priority ones:
  - Largest known rhodium deposit in North America.
  - Largest known chromium deposit in the US.
  - Largest nickel and cobalt deposit in an active US mining district.
- Higher cut-off grades at 0.35% and 0.50% NiTEq are presented in addition to the base case 0.20% NiTEq
- Includes the **first Indicated Mineral Resource** (in green), marking an important milestone in the advancement of the Stillwater West project and reflecting substantially increased geological confidence.
- First MRE to use the Company's geology model, reflecting a substantial advancement in the understanding of the Stillwater West mineral system.
- Four zones are modeled across the central 10km of the project with the previously separate CZ and Central deposits at Iron Mountain now combined.
- Provides a strong technical foundation for continued resource expansion, planned metallurgical testing and mining studies to support the advancement of one of North America's largest undeveloped polymetallic critical mineral systems.
- **Iron Mountain demonstrates stronger base metal grades**, while **Chrome Mountain shows higher PGE and chromium grades**, highlighting distinct metal zonation across the Stillwater West system.

Global

				Base Metals					Precious Metals / PGEs								
	Grade & Tonnes	NiEq (%) Cut-off	MT	Ni %	Cu %	Co %	Ni+Cu+Co %	Ni+Cu+Co Mlbs	Pt g/t	Pd g/t	Au g/t	Rh g/t	4E g/t	Total Koz	NiTEq %	Cr Mlbs	S %
Inf.	Base Case	0.20 %	805.1	0.17	0.09	0.016	0.27	4,819	0.09	0.16	0.03	0.012	0.30	7,427	0.34	6,578	0.83
	Higher Grade	0.35 %	254.6	0.26	0.14	0.020	0.42	2,358	0.13	0.24	0.05	0.016	0.44	3,478	0.51	2,383	1.43
	High-Grade	0.50 %	83.0	0.40	0.21	0.028	0.63	1,153	0.13	0.27	0.06	0.018	0.48	1,236	0.71	746	1.98
Ind.	Base Case	0.20 %	29.4	0.18	0.09	0.017	0.29	190	0.12	0.22	0.04	0.016	0.39	359	0.38	222	1.14
	Higher Grade	0.35 %	12.3	0.25	0.15	0.018	0.42	114	0.16	0.32	0.07	0.021	0.58	220	0.55	101	2.08
	High-Grade	0.50 %	5.3	0.35	0.20	0.026	0.57	67	0.20	0.42	0.09	0.026	0.72	119	0.73	43	3.29

Chrome Mountain

				Base Metals					Precious Metals / PGEs								
	Grade & Tonnes	NiEq (%) Cut-off	MT	Ni %	Cu %	Co %	Ni+Cu+Co %	Ni+Cu+Co Mlbs	Pt g/t	Pd g/t	Au g/t	Rh g/t	4E g/t	Total Koz	NiTEq %	Cr Mlbs	S %
Inf.	Base Case	0.20 %	325.2	0.14	0.05	0.010	0.20	1,434	0.13	0.22	0.04	0.015	0.40	4,222	0.31	3,298	0.76
	Higher Grade	0.35 %	88.4	0.18	0.07	0.020	0.27	526	0.21	0.39	0.06	0.024	0.68	1,933	0.45	1,247	0.95
	High-Grade	0.50 %	17.4	0.23	0.08	0.020	0.33	127	0.30	0.63	0.07	0.037	1.04	583	0.61	327	1.31
Ind.	Base Case	0.20 %	7.8	0.14	0.04	0.010	0.19	33	0.19	0.30	0.04	0.022	0.55	140	0.35	80	0.63
	Higher Grade	0.35 %	2.9	0.17	0.05	0.010	0.23	14	0.31	0.50	0.07	0.033	0.91	84	0.49	34	0.75
	High-Grade	0.50 %	0.9	0.19	0.06	0.010	0.26	5.4	0.42	0.75	0.09	0.044	1.31	40	0.63	14	0.64

Iron Mountain

				Base Metals					Precious Metals / PGEs								
	Grade & Tonnes	NiEq (%) Cut-off	MT	Ni %	Cu %	Co %	Ni+Cu+Co %	Ni+Cu+Co Mlbs	Pt g/t	Pd g/t	Au g/t	Rh g/t	4E g/t	Total Koz	NiTEq %	Cr Mlbs	S %
Inf.	Base Case	0.20 %	479.8	0.19	0.11	0.020	0.32	3,385	0.06	0.11	0.03	0.010	0.21	3,205	0.36	3,279	0.88
	Higher Grade	0.35 %	166.2	0.30	0.18	0.020	0.50	1,832	0.08	0.16	0.05	0.012	0.29	1,545	0.54	1,136	1.69
	High-Grade	0.50 %	65.6	0.44	0.24	0.030	0.71	1,026	0.08	0.17	0.05	0.013	0.31	652	0.74	419	2.16
Ind.	Base Case	0.20 %	21.6	0.20	0.11	0.020	0.33	157	0.08	0.18	0.04	0.013	0.32	220	0.39	143	1.33
	Higher Grade	0.35 %	9.4	0.28	0.18	0.020	0.48	100	0.11	0.26	0.06	0.017	0.45	137	0.57	67	2.48
	High-Grade	0.50 %	4.3	0.38	0.23	0.030	0.64	61	0.14	0.33	0.08	0.021	0.57	79	0.75	29	3.87

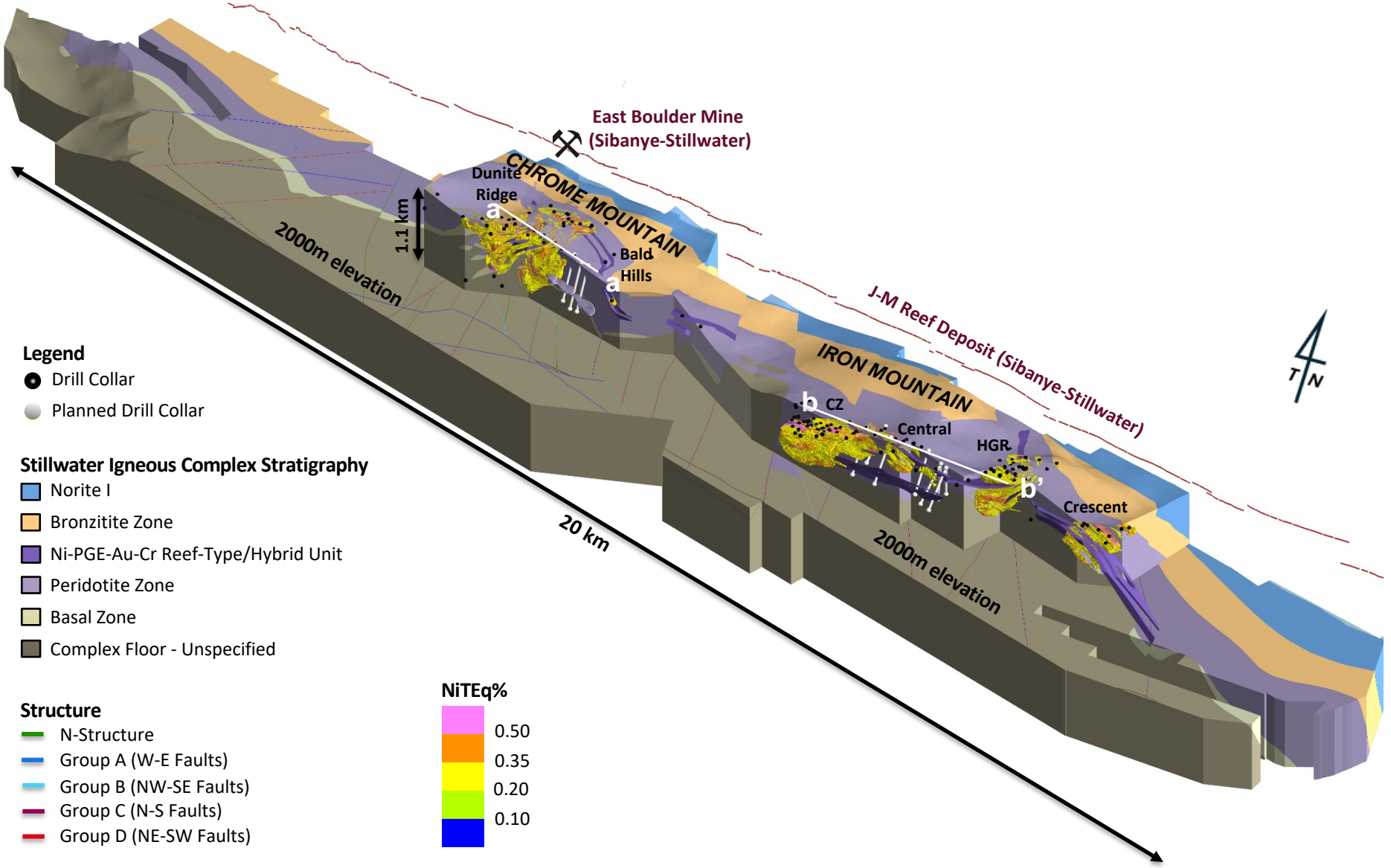
Stillwater CRITICAL MINERALS

See news release August 27, 2026. Mineral Resources are reported within a constraining pit shell at NiTEq cut-off grades of 0.20%, 0.35% and 0.50%. NiTEq is based on metal prices of US$8.00/lb Ni, US$4.50/lb Cu, US$11.00/lb Co, US$1,250/oz Pt, US$1,250/oz Pd, US$3,000/oz Au and US$6,500/oz Rh, with assumed recoveries of 80% for Ni, Co, Pt, Pd, Au and Rh and 85% for Cu. Pit-shell assumptions include US$2.50/t mining costs, US$18/t processing costs and a 50° pit slope. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Tonnage and contained metal are rounded, and equivalent grades and contained metal do not include Cr.

Stillwater West

Main Claim Block Showing 2026 Mineral Resource Estimates Across 20km

Main claim block showing 2026 Mineral Resource estimates at Chrome and Iron Mountains across over 20km of lower Stillwater Complex stratigraphy

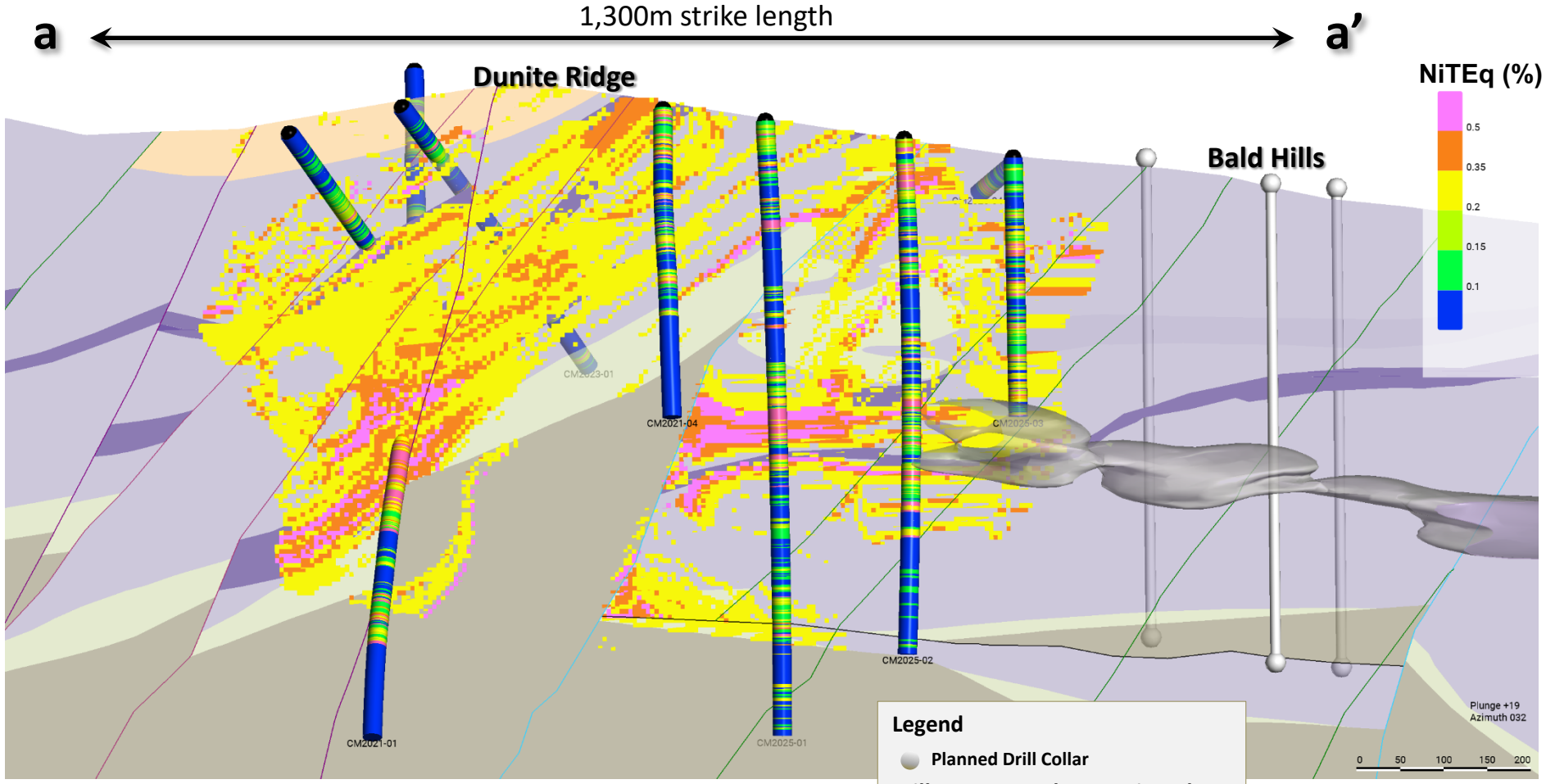


Stillwater CRITICAL MINERALS

Stillwater West

Strike Section Through Chrome Mountain Along 1,300 Meters

Strike section through 2026 Mineral Resource estimates at Chrome Mountain along 1,300 meters of the Stillwater Complex.

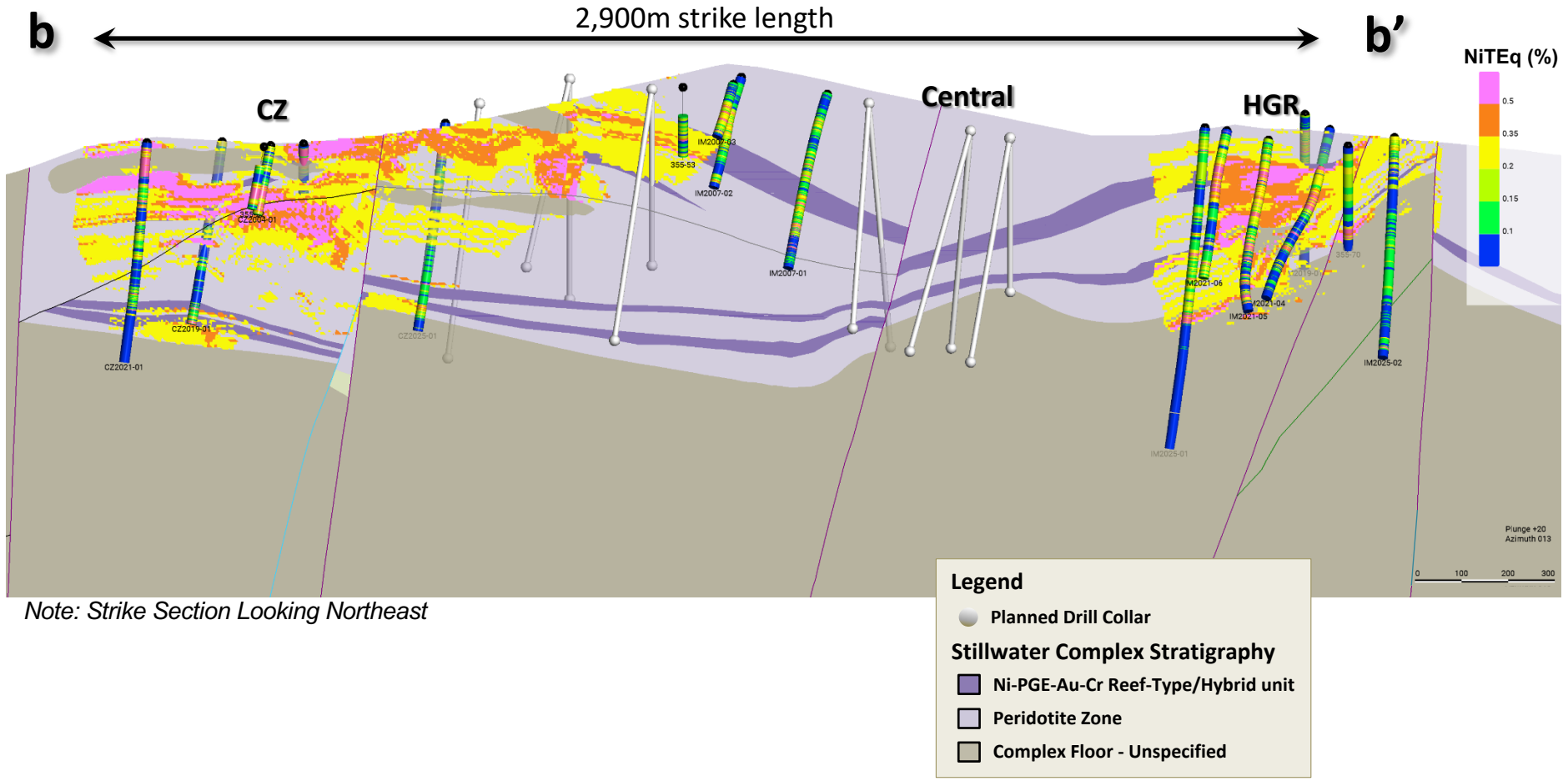


Note: Strike Section Looking Northeast

Stillwater West

Strike Section Through Iron Mountain Along 2,900 Meters

Strike section through 2026 Mineral Resource estimates at Iron Mountain along 2,900 meters of the Stillwater Complex.



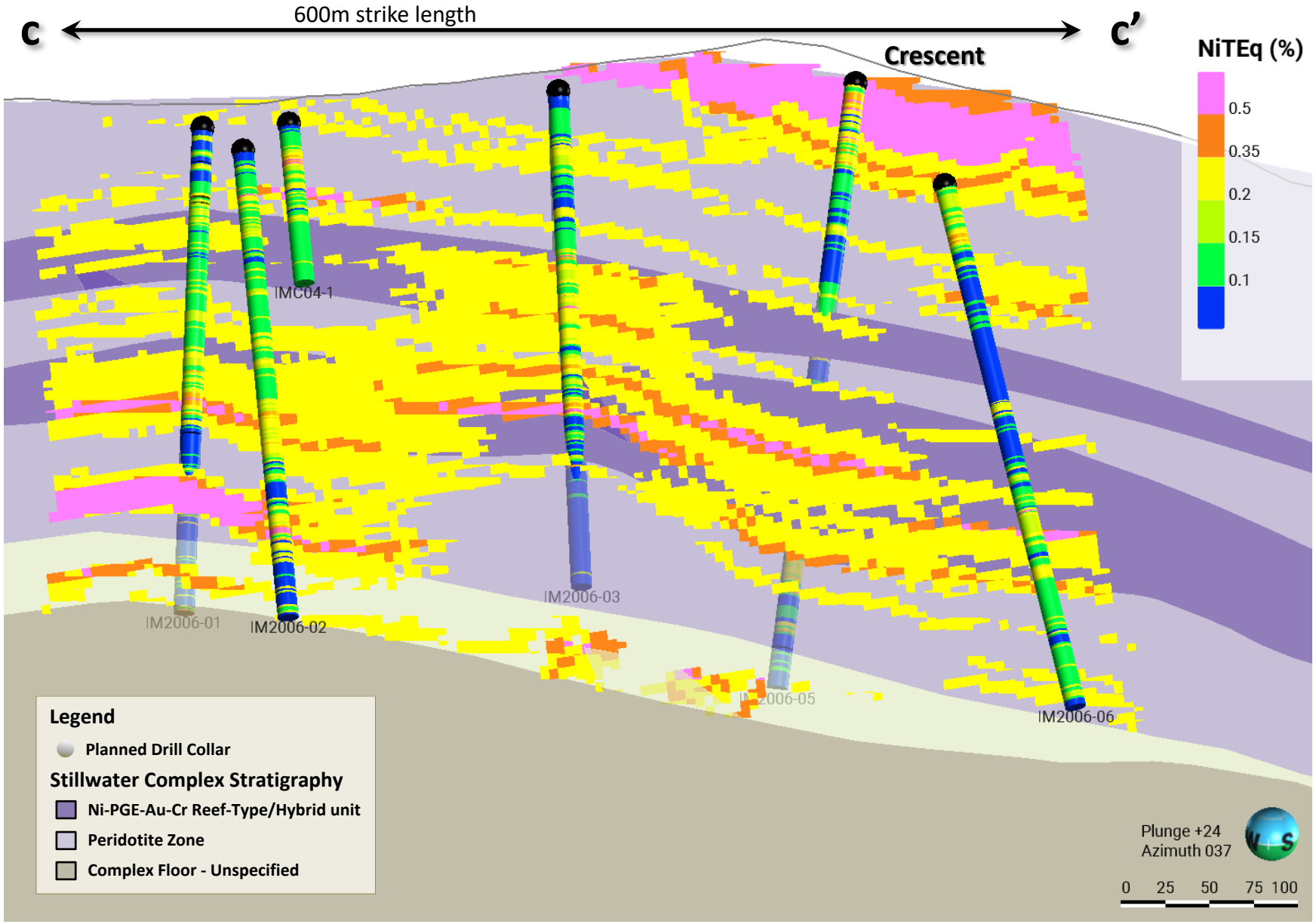
Note: Strike Section Looking Northeast

Stillwater CRITICAL MINERALS

Stillwater West

Crescent Deposit

Strike section through the 2026 Mineral Resource estimate at the Crescent deposit at Iron Mountain Showing 600 Meters of the Stillwater Complex.



Note: Strike Section Looking Northeast

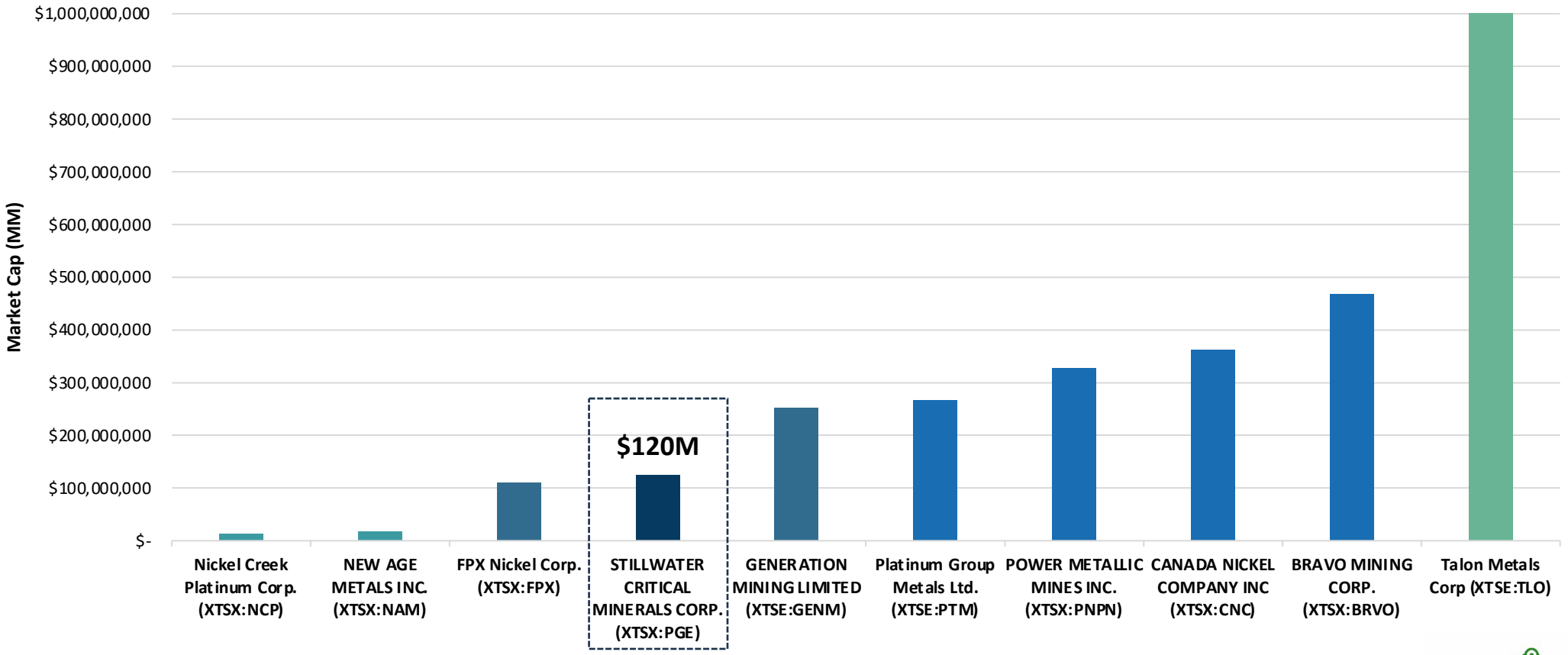
Stillwater CRITICAL MINERALS

Peer Comparison by Market Cap

North and South American Ni-PGE-Cu-Co-Peers

Stillwater trades at one of the lowest market capitalizations among comparable resource and development-stage companies.

Source: Company filings and corporate presentations. Market data as of July 25, 2026.



Stage of Project

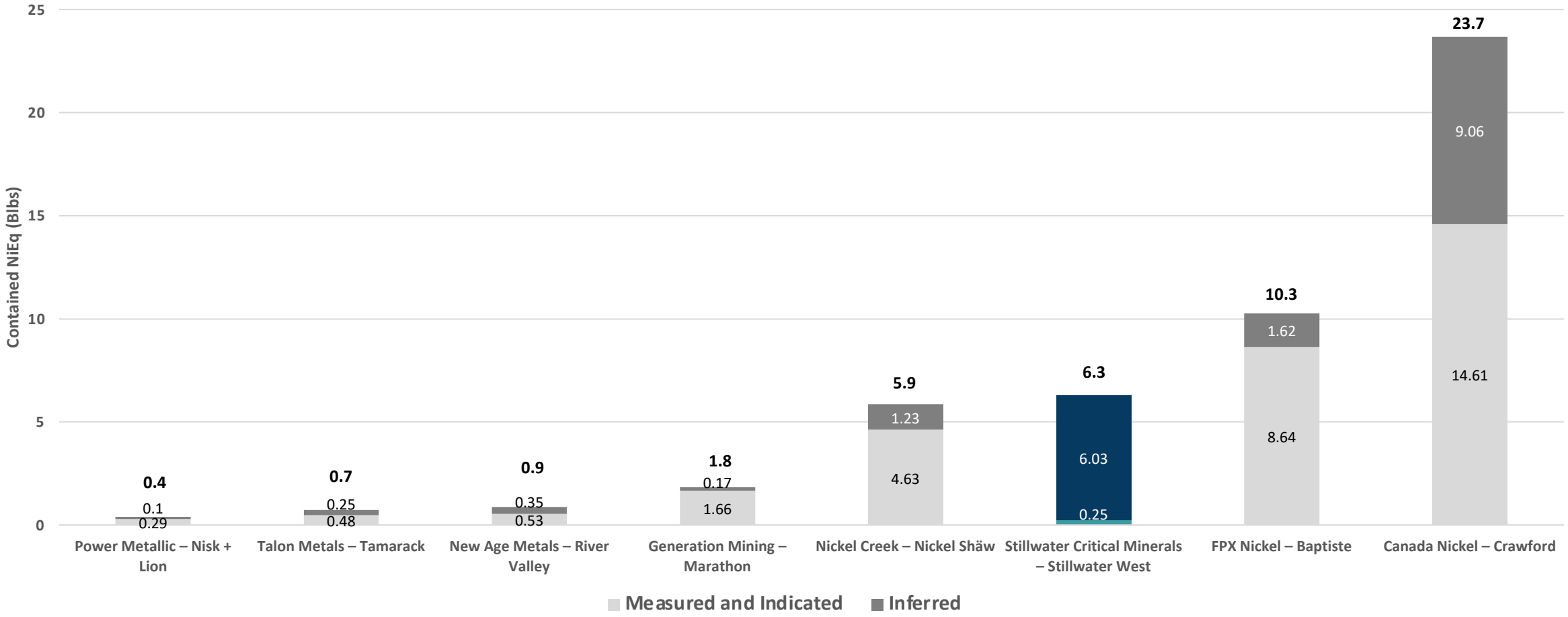
Stillwater remains one of the lowest-valued Ni-PGE-Cu-Co resource-stage companies in the America's despite one of the largest U.S. critical mineral resources, including rhodium and chromium – In the only active PGE producing district in USA

Stillwater CRITICAL MINERALS

Exploration / Resource | PEA | PFS / Feasibility Study | Development / Production

Contained Nickel Equivalent (NiEq) North American Peer Comparison

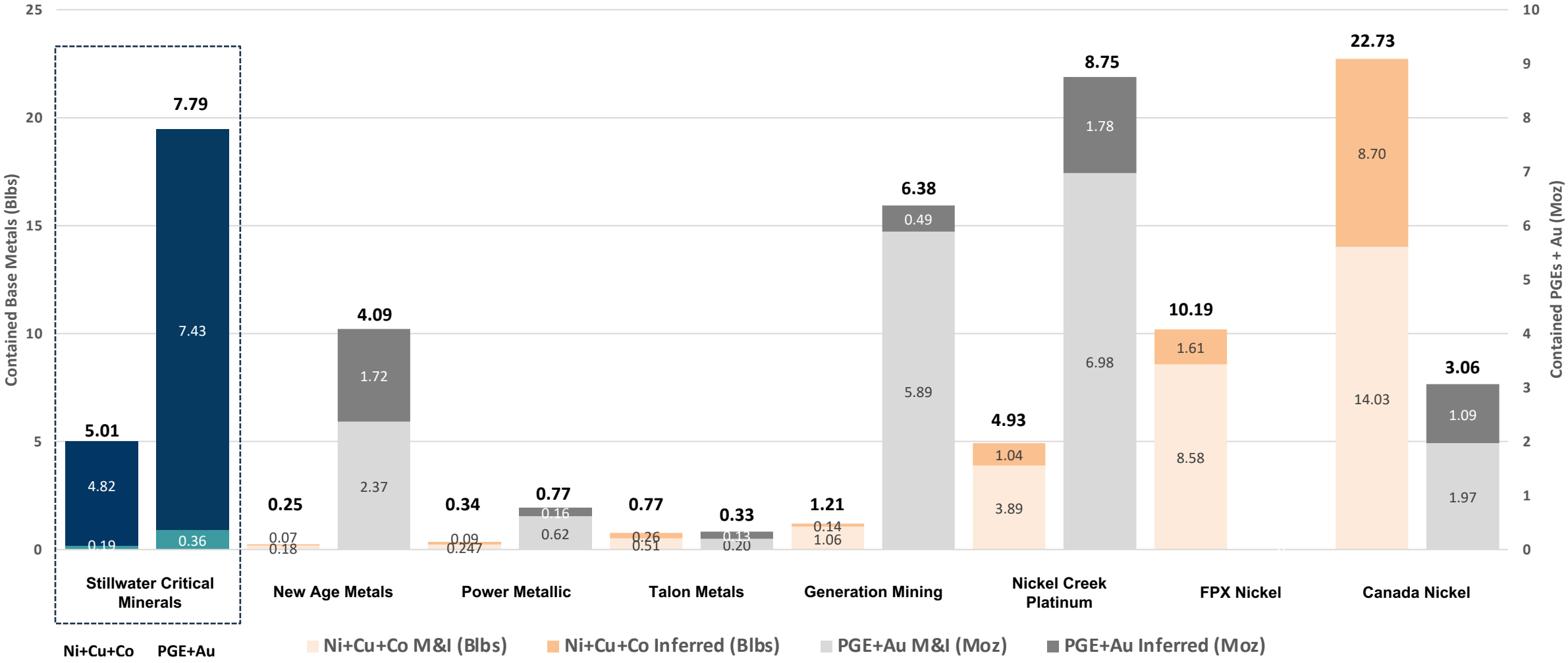
Standardized NiEq Using Recent Metal Prices and Recoveries[1]



[1] Source: Company disclosures and NI 43-101 technical reports. Contained NiEq calculated by Stillwater Critical Minerals for comparative purposes using common metal prices and recovery assumptions from the Stillwater West 2026 Mineral Resource Estimate: Ni US$8.00/lb, Cu US$4.50/lb, Co US$11.00/lb, Pt US$1,250/oz, Pd US$1,250/oz, Au US$3,000/oz and Rh US$6,500/oz; assumed recoveries of 80% for Ni, Co, Pt, Pd, Au and Rh and 85% for Cu. NiEq calculations exclude metals not consistently reported across the peer group. M&I represents Measured and Indicated Mineral Resources, where applicable. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Totals may not sum due to rounding.

Contained Metals - North American Peer Comparison

Base Metals Ni+Cu+Co (Blbs) and PGEs (Pt+Pd+Rh) + Au (Moz)[1]



Stillwater CRITICAL MINERALS

[1] Source: Company disclosures and NI 43-101 technical reports. Contained-metal quantities are based on reported mineral resource contained-metal figures and/or calculated from reported resource tonnes and grades, as applicable. Base metals represent contained Ni, Cu and Co, where reported, expressed in billions of pounds (Blbs). Precious metals represent contained Pt, Pd, Au and Rh, where reported, expressed in millions of ounces (Moz). M&I represents Measured and Indicated Mineral Resources, where applicable. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Base metal and precious metal quantities are presented on separate axes and are not directly comparable. Totals may not sum due to rounding.

Milestones and Catalysts



2017 - 2020

- Initial property acquisition
- District consolidation
- Multiple drill campaigns
- First IP survey
- 3D geological model established
- Platreef model confirmed
- Collaboration with USGS



2021 - 2023

- **Two Mineral Resource Estimates**
- **Glencore strategic investment**
- Expansion drill campaigns
- Expanded geophysics
- Heritage earn-in agreement
- Technical team and board strengthened
- Geologic model refinement
- DOE-funded Cornell research



2024 - 2025

- **$29M+ raised, including Glencore**
- MMT geophysical survey completed
- DOE-funded LBL research
- **Geologic model expanded to 20+ km**
- Largest drill campaign to date



2026 & Beyond

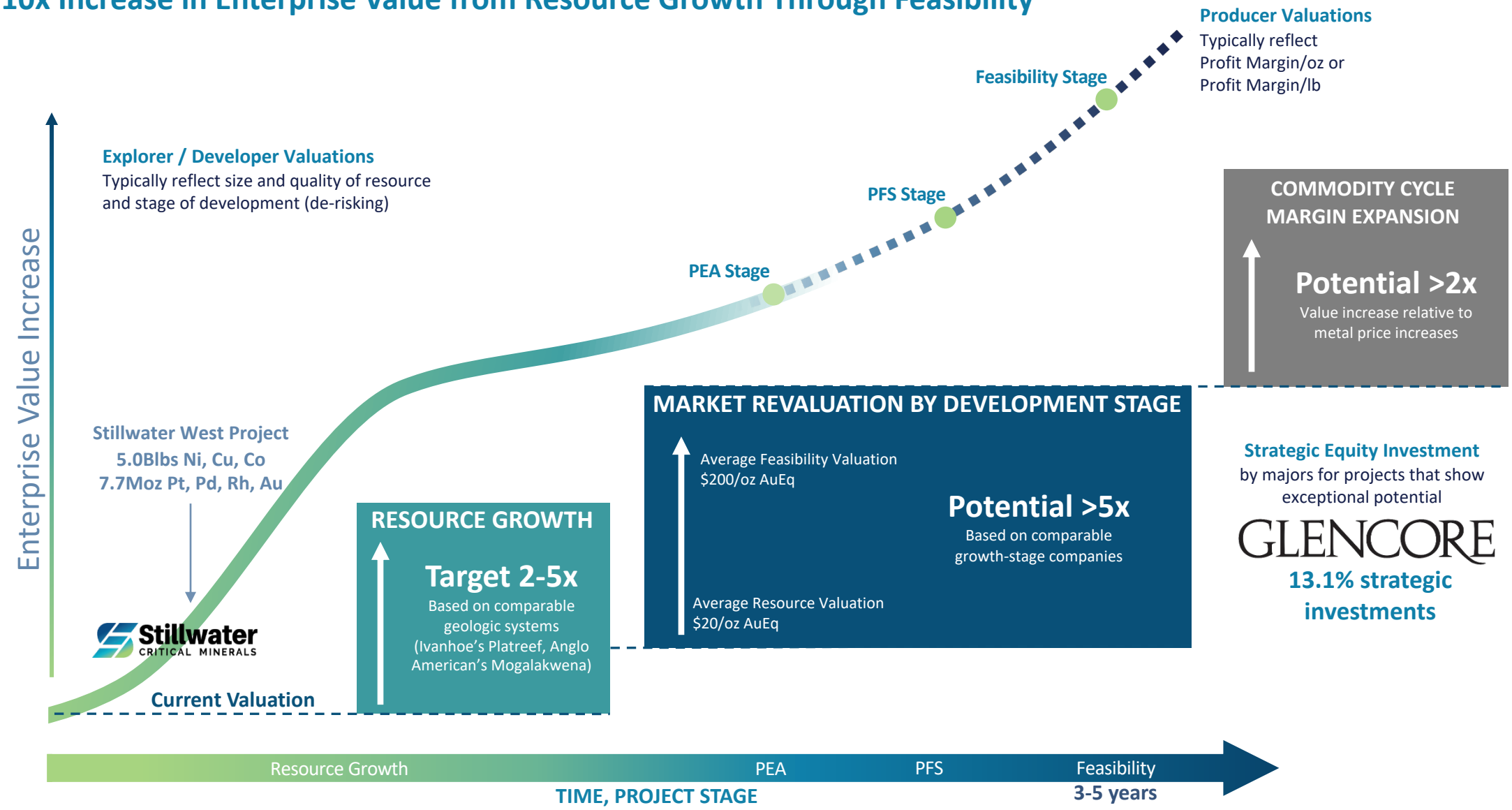
- **2026 Mineral Resource Estimate**
- **OTCQX Exchange Upgrade**
- **2026 drill campaign results**
- Future resource upgrade drilling
- Metallurgical studies with Columbia
- PEA and pre-feasibility level studies
- Government-supported initiatives
- Advancements on non-core projects:
  - Kluane
  - Heritage Mining
  - Duke Island
  - Yankee-Dundee



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Value Creation Through Project Advancement

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



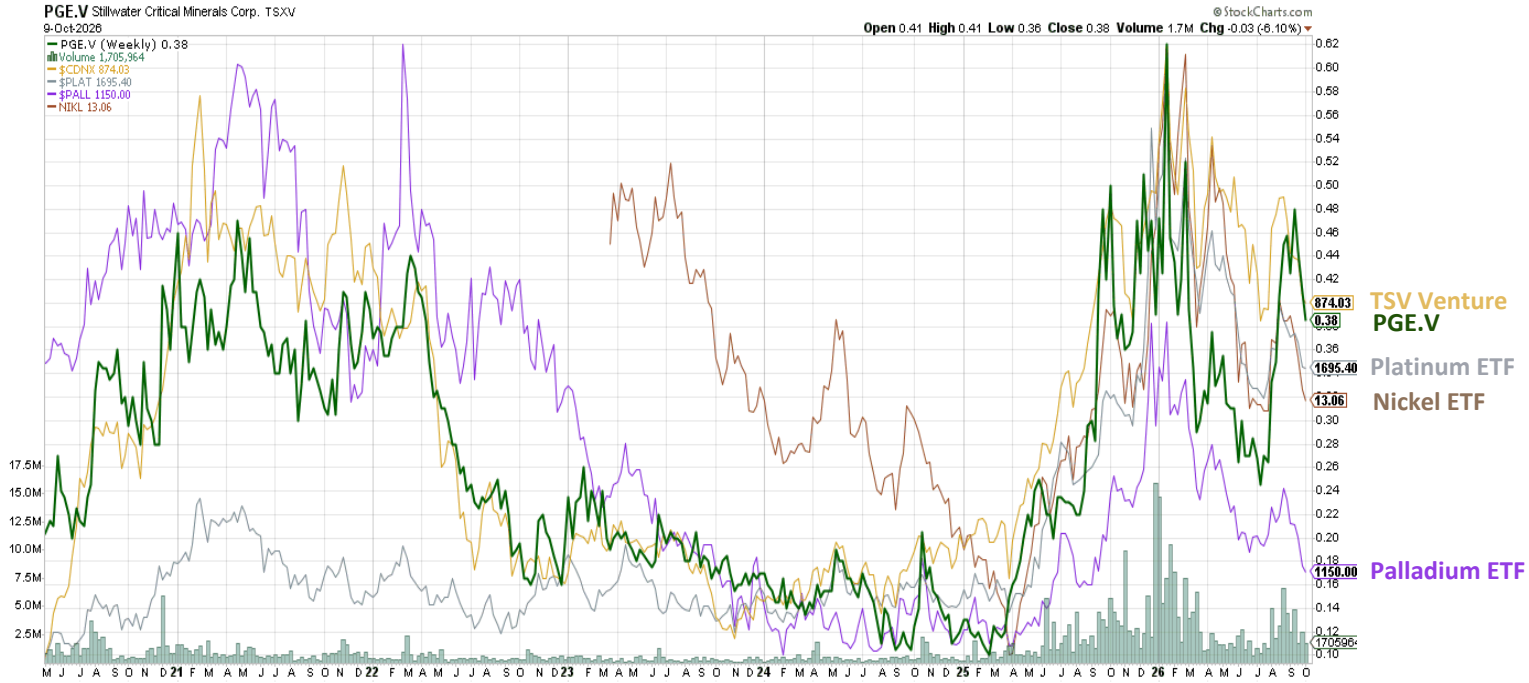
Stillwater CRITICAL MINERALS

Based on Canaccord Genuity Junior Mining Weekly and Company estimates

Capital Structure

And Relative Share Price Performance

Share price (as of October 9, 2026)	C$0.39
Shares issued & outstanding	312M
Options (avg. exercise price: $0.23)	22M
Warrants (avg. exercise price: $0.40)	57M
Fully diluted shares	391M
Market capitalization (basic)	~C$120M
Cash* & cash equivalents (no debt)	~C$15.4M*



FINANCINGS:

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

SECURITIES HELD:

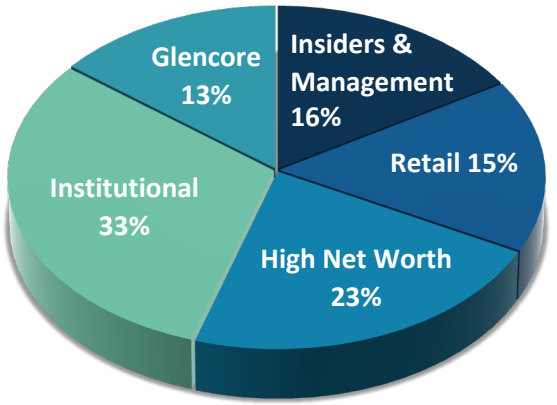
- 15M Heritage Mining shares (HML) plus 3M warrants

RESEARCH COVERAGE:

- Red Cloud Securities, September 2026 (site visit Sept 2025)
- Couloir Capital, August 2025

SHAREHOLDER COMPOSITION

US Global, Sprott Asset, Dolefin, Active Niche S.A



GLENCORE

13.1% with $8.4M invested to date

Stillwater CRITICAL MINERALS

Appendix

OTHER ASSETS

Drayton - Black Lake

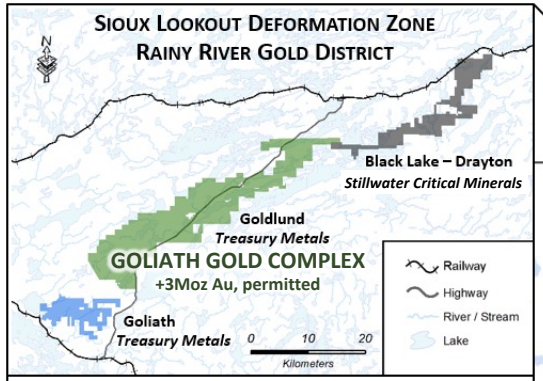
49% Owner With Heritage Mining on a High-Grade Gold Project in the Active Rainy River District

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:

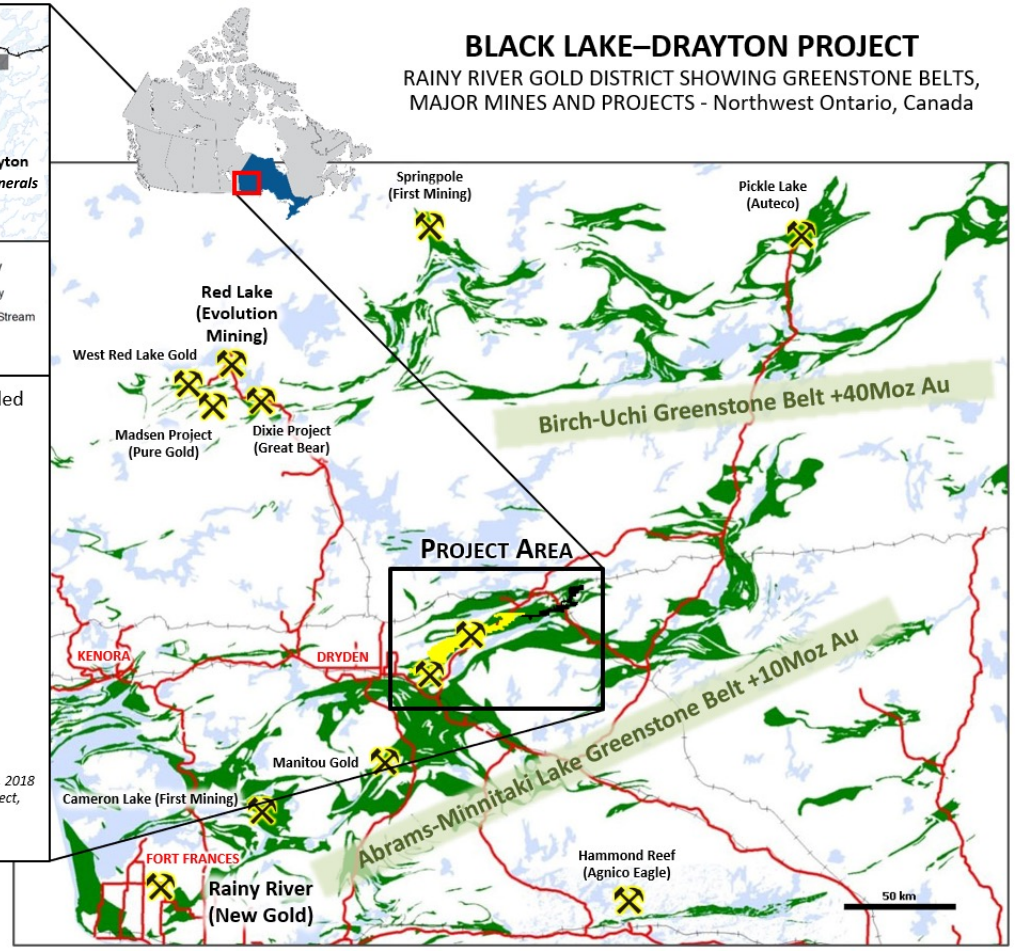
Goldlund deposit (Treasury Metals)[1]
- 560,000 oz Au @ 1.87g/t Ind.
- 1.75Moz Au @ 1.33g/t Inf.

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.*



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Kluane PGE-Ni-Cu project

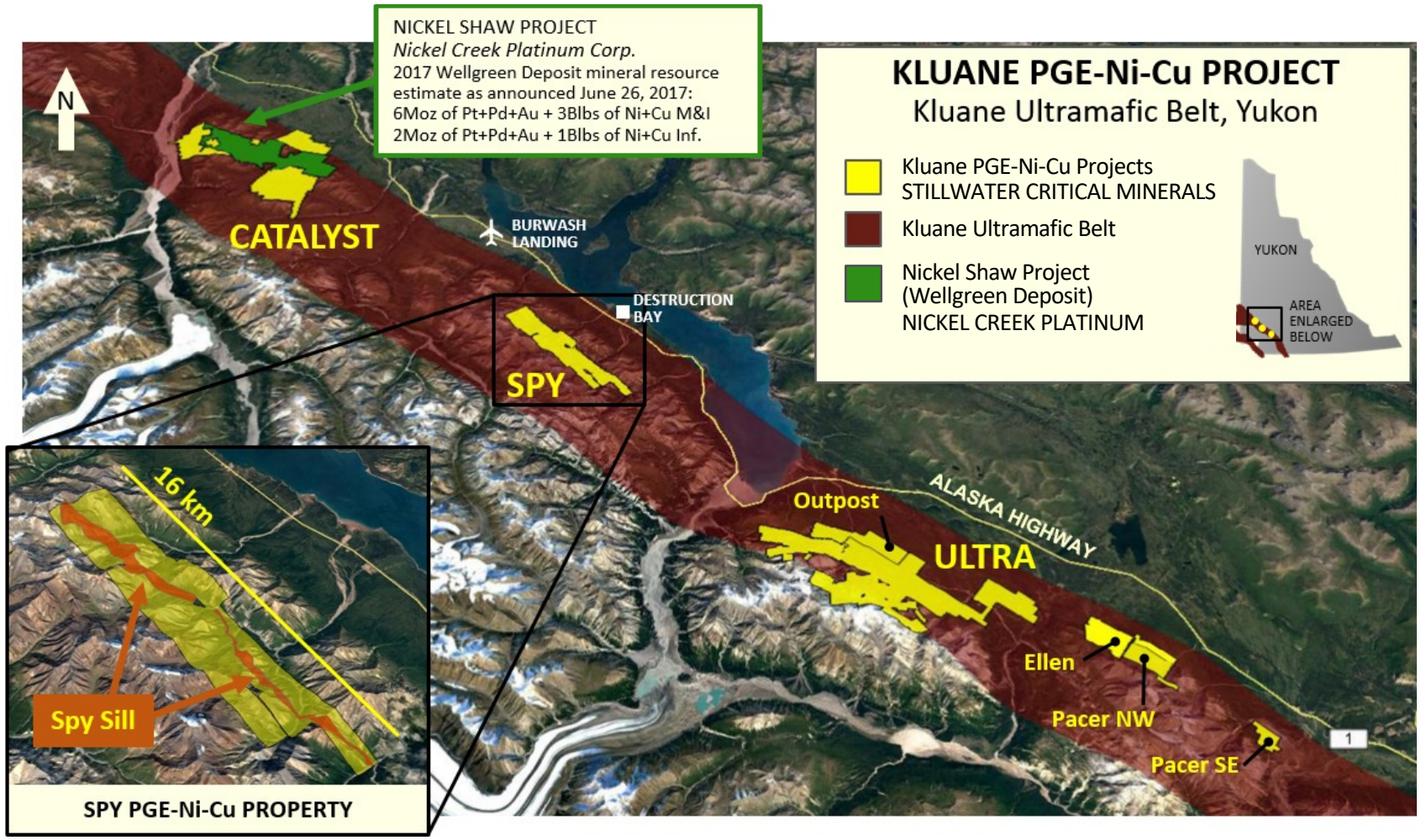
Premier land position in an emerging, world-class Canadian PGE-Ni-Cu district

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



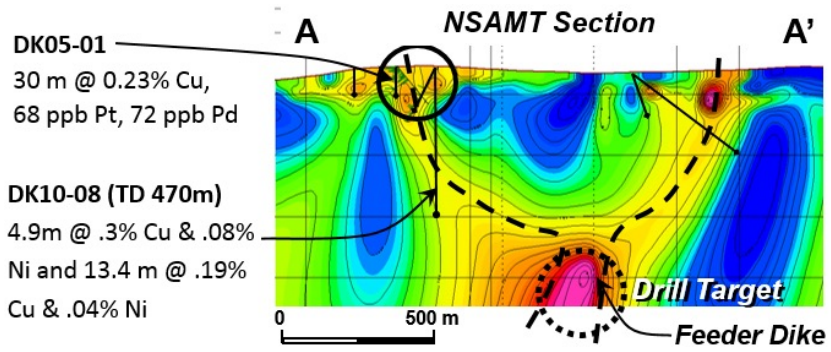
Stillwater CRITICAL MINERALS

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

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



Stillwater CRITICAL MINERALS

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