Stillwater CRITICAL MINERALS

J-M Reef Deposit
(Sibanye-Stillwater)
Over 100 Moz
High-grade Pd+Pt,
plus Ni, Cu, Au, Ag, Rh

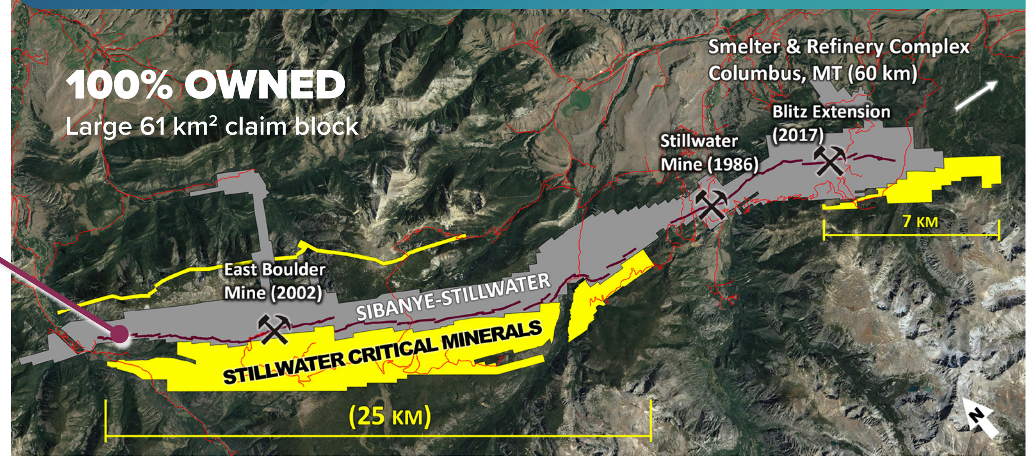
RESOURCES[2,3]:
38.1 Moz Pd+Pt
81 Mt at 14.7 g/t (M&I) and
41.1 Moz Pd+Pt
84 Mt at 15.3 g/t (Inf.)

RESERVES[2,3]:
19.4 Moz Pd+Pt
44 Mt at 14.0 g/t (P&P)

PAST PRODUCTION[2,3]:
15+ Moz
at 14+ g/t Pd+Pt

STILLWATER WEST

- Grade, scale, and producing district imply robust economics
- Five deposit areas feature thick intervals of drill-defined Platreef-style Ni-PGE-Cu-Co-Cr + Au mineralization
- Layered magmatic system, similar to South Africa's Bushveld Complex



MANAGEMENT

Financing & Markets
Over $700M raised. Global banking, evaluation and M&A expertise

Management
Combined 100+ years of corporate and exploration management, with juniors and majors

Exploration and Development
Extensive experience in the Stillwater and Bushveld districts, including the Platreef, among other top-tier districts and producers

UPCOMING CATALYSTS & OBJECTIVES

- **2026 MRE OUT NOW**
- **Current 3-rig drill campaign at Stillwater West**
- Metallurgical studies with Columbia University
- Additional government funding and support
- Updates on non-core assets

ANALYST COVERAGE

Red Cloud Securities - Taylor Combaluzier

CAPITAL STRUCTURE

Share Price (as of September 1, 2026)	C$0.40
Shares Issued & Outstanding	312M
Options (average exercise price: $0.23)	22M
Warrants (average exercise price: $0.40)	57M
Fully Diluted Shares	391M
Market Capitalization (basic)	~C$125M
Cash & Cash Equivalents Balance	~C$12.8M*

***$17M closed December 30, 2025**

1 – See news release August 27, 2026. Mineral Resources are reported within a constraining pit shell at cut-off grades of 0.20%, 0.35% and 0.50% NiTEq, with 0.20% NiTEq representing the base case. 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. Open-pit mining is assumed using a mining cost of US$2.50/t and processing cost of US$18.00/t of ore, including G&A, smelter and shipping charges. Equivalent contained metal and grades do not include chromium. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The 2026 Mineral Resource estimate has an effective date of August 27, 2026 and was prepared by Timothy O. Kuhl, RM SME, of Mine Technical Services, an independent Qualified Person. 2 - 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.
3 - www.sibanyestillwater.com/business/reserves-and-resources/

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METALLIC GROUP OF COMPANIES

GLENCORE
Strategic Partner

Stillwater CRITICAL MINERALS

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

100% OWNED | 2026 MRE OUT NOW

STILLWATER WEST PROJECT

SCAN FOR OUR LATEST PRESENTATION

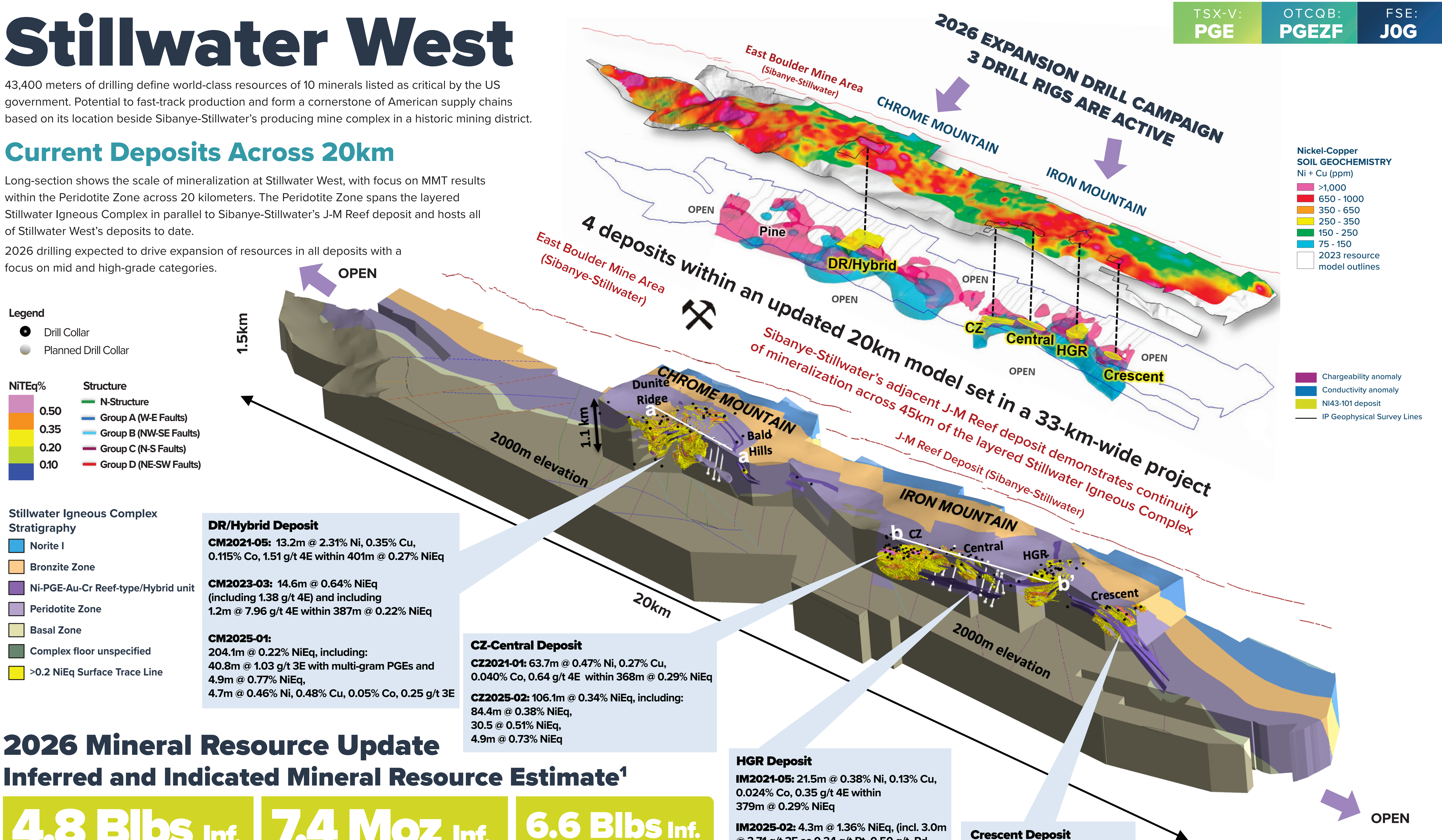
Stillwater West

43,400 meters of drilling define world-class resources of 10 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 beside Sibanye-Stillwater's producing mine complex in a historic mining district.

Current Deposits Across 20km

Long-section shows the scale of mineralization at Stillwater West, with focus on MMT results within the Peridotite Zone across 20 kilometers. 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.

2026 drilling expected to drive expansion of resources in all deposits with a focus on mid and high-grade categories.



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

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: 106.1m @ 0.34% NiEq, including:
84.4m @ 0.38% NiEq,
30.5 @ 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: 4.3m @ 1.36% NiEq, (incl. 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)

2026 Mineral Resource Update

Inferred and Indicated Mineral Resource Estimate[1]

4.8 Blbs Inf. **0.19 Blbs Ind.** **Ni, Cu, & Co**	**7.4 Moz Inf.** **0.35 Moz Ind.** **Pd, Pt, Rh & Au**	**6.6 Blbs Inf.** **0.22 Blbs Ind.** **Cr**

Stillwater CRITICAL MINERALS