

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}:

16+ Moz

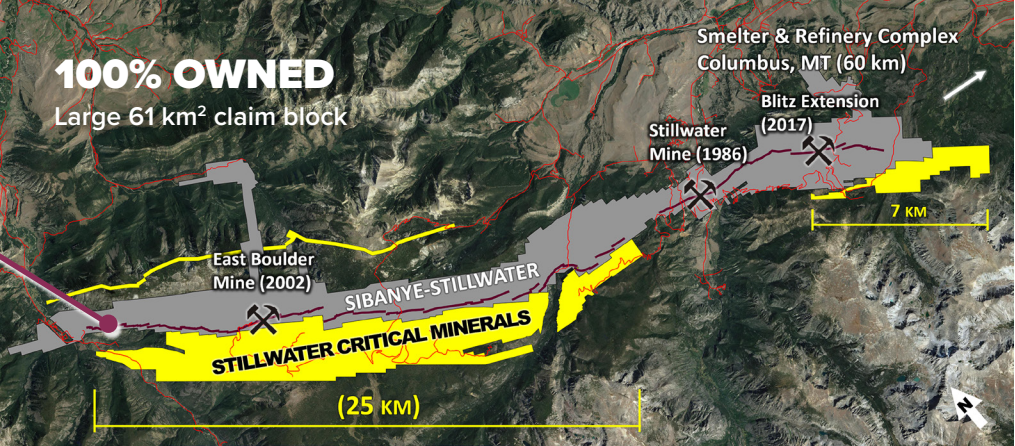
at 14+ g/t Pd+Pt

STILLWATER WEST

- Grade, scale, and producing district imply robust economics
- Four 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

100% OWNED

Large 61 km² claim block



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 & 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
- 2026 drill campaign results
- Metallurgical studies with Columbia University
- Additional government funding and support
- Updates on non-core assets

ANALYST COVERAGE

Red Cloud Securities - Shikhar Sarpal

CAPITAL STRUCTURE

Share Price (as of October 9, 2026)	C\$0.39
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\$120M
Cash & Cash Equivalents Balance	~C\$15.4M*

*\$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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**The Future of
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MONTANA, USA

4.8 Blbs¹
0.19 Blbs
Ni, Cu & Co

7.4 Moz¹
0.35 Moz
Pd, Pt, Rh & Au
43-101 Inferred &
Indicated
Resource



100% OWNED | 2026 MRE OUT NOW

**STILLWATER WEST
PROJECT**



GLENCORE
Strategic Partner

SCAN FOR OUR
LATEST PRESENTATION

TSX-V: PGE	OTCQX: PGEZF	FSE: JOG
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