

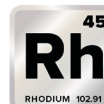
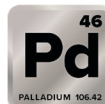
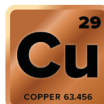
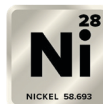
The Future of U.S. Critical Minerals Supply

MONTANA, USA

1.6 Blbs¹
Ni, Cu & Co

3.8 Moz¹
Pd, Pt, Rh & Au

43-101 Inferred
Resource

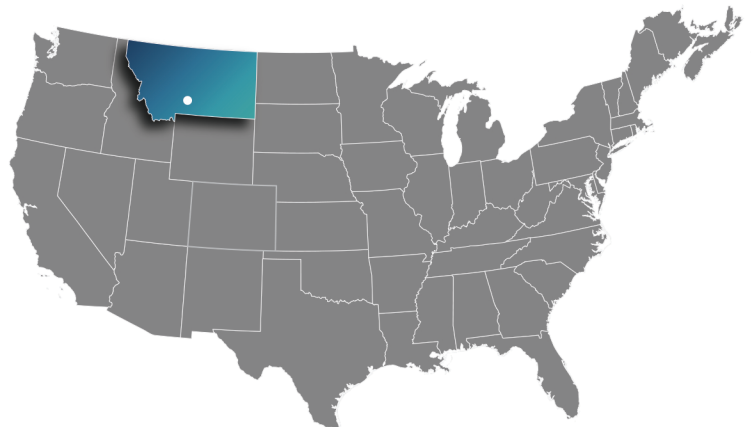


100% OWNED

**STILLWATER WEST
PROJECT**

GLENCORE 15%

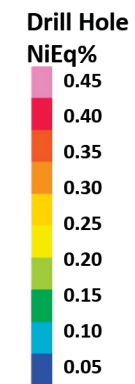
Strategic Partner










TSX-V: PGE	OTCQB: PGEZF	FSE: JOG
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2024 MMT Results Across 20km

Drill results expected to drive expansion of resources in all with a focus on mid and high-grade categories.



 Norite I
 Bronzite Zone
 Ni-PGE-Au-Cr Reef-type/Hybrid unit
 Peridotite Zone
 Basal Zone
 Complex floor unspecified
NiEq% Isoshells
 >0.2 NiEq Surface Trace Line

Bulk-tonnage: 158.9m @ 0.23% total recovered NiEq

Bulk tonnage: 367.6m @ 0.28% total recovered NiEq

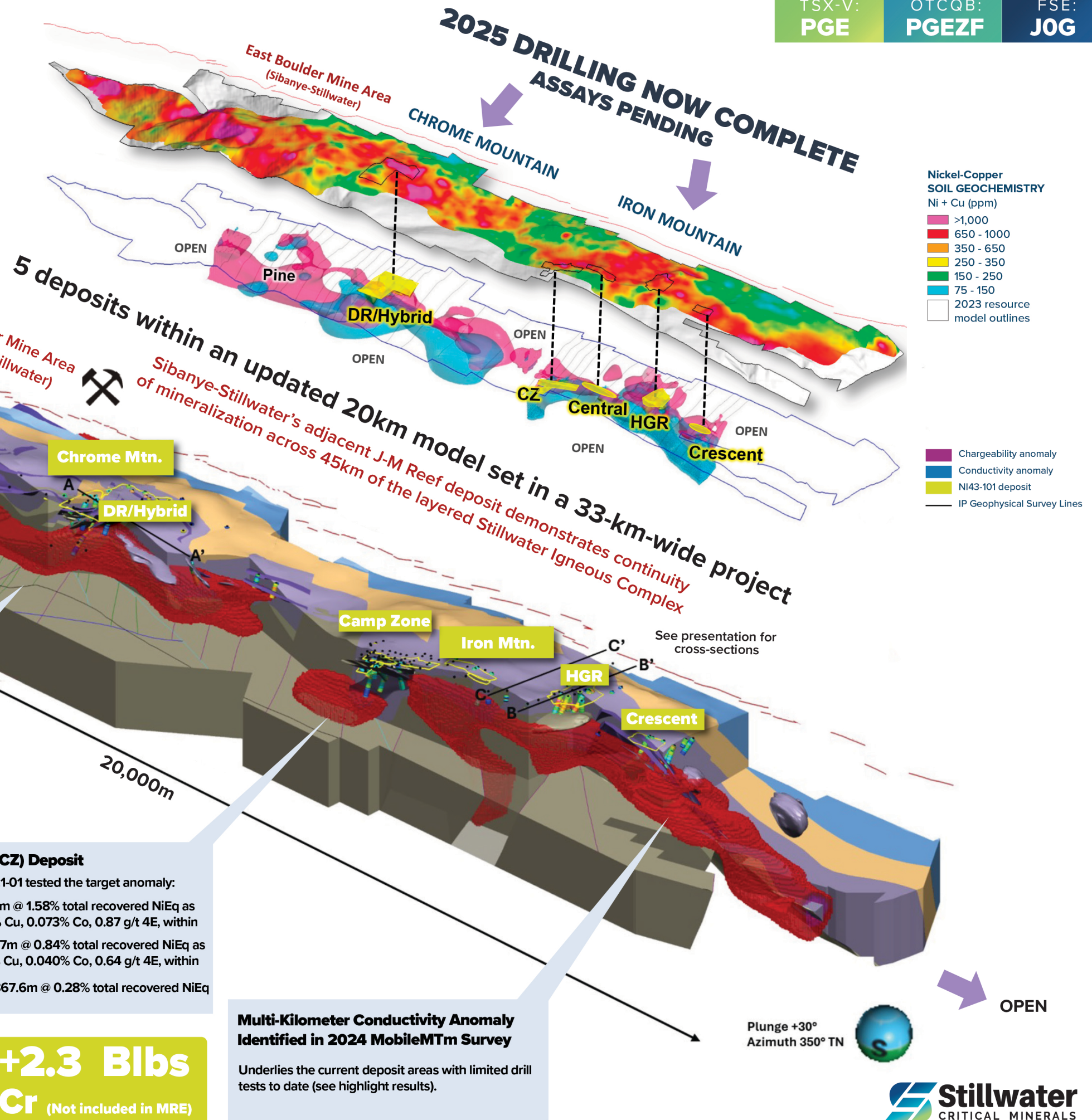
Underlies the current deposit areas with limited drill tests to date (see highlight results).

Plunge +30°
Azimuth 350° TN

1.6 Blbs Ni, Cu & Co

3.8 Moz Pd, Pt, Rh & Au

+2.3 Blbs
Cr (Not included in MRE)



J-M Reef Deposit

(Sibanye-Stillwater)

Over 100 Moz

High-grade Pd+Pt,
plus Ni, Cu, Au, Ag, Rh

RESOURCES^{2,3}:

39.0 Moz Pd+Pt

82.5 Mt at 14.7 g/t (M&I) and

47.9 Moz Pd+Pt

96.2 Mt at 15.5 g/t (Inf.)

RESERVES^{2,3}:

26.9 Moz Pd+Pt

58.1 Mt at 14.4 g/t (P&P)

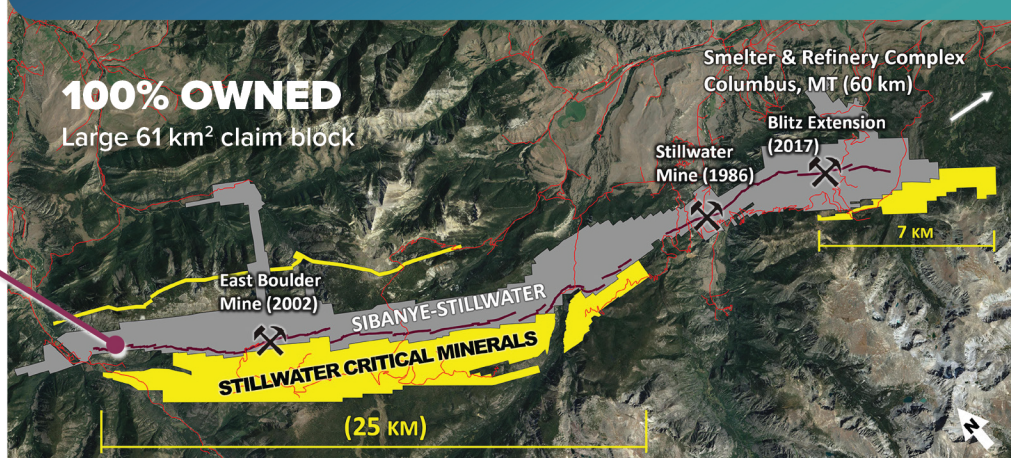
PAST PRODUCTION^{2,3}:

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 + Au mineralization
- Layered magmatic system, similar to South Africa's Bushveld Complex



MANAGEMENT

Financing & Markets

Over \$650M 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

- Drill campaign now complete, **assays pending**
- Metallurgical studies
- Expanded resource**
- Updates on non-core assets
- Additional government funding
- Further U.S. government domestic mining initiatives and support

CAPITAL STRUCTURE

Share Price (as of December 3, 2025)	C\$0.47
Shares Issued & Outstanding	272M
Options (average exercise price: \$0.23)	22M
Warrants (average exercise price: \$0.31)	51M
Fully Diluted Shares	344M
Market Capitalization (basic)	~C\$127M
Cash & Cash Equivalents Balance	~C\$5.6M*
*\$8.78M closed August 2025	

¹-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. 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