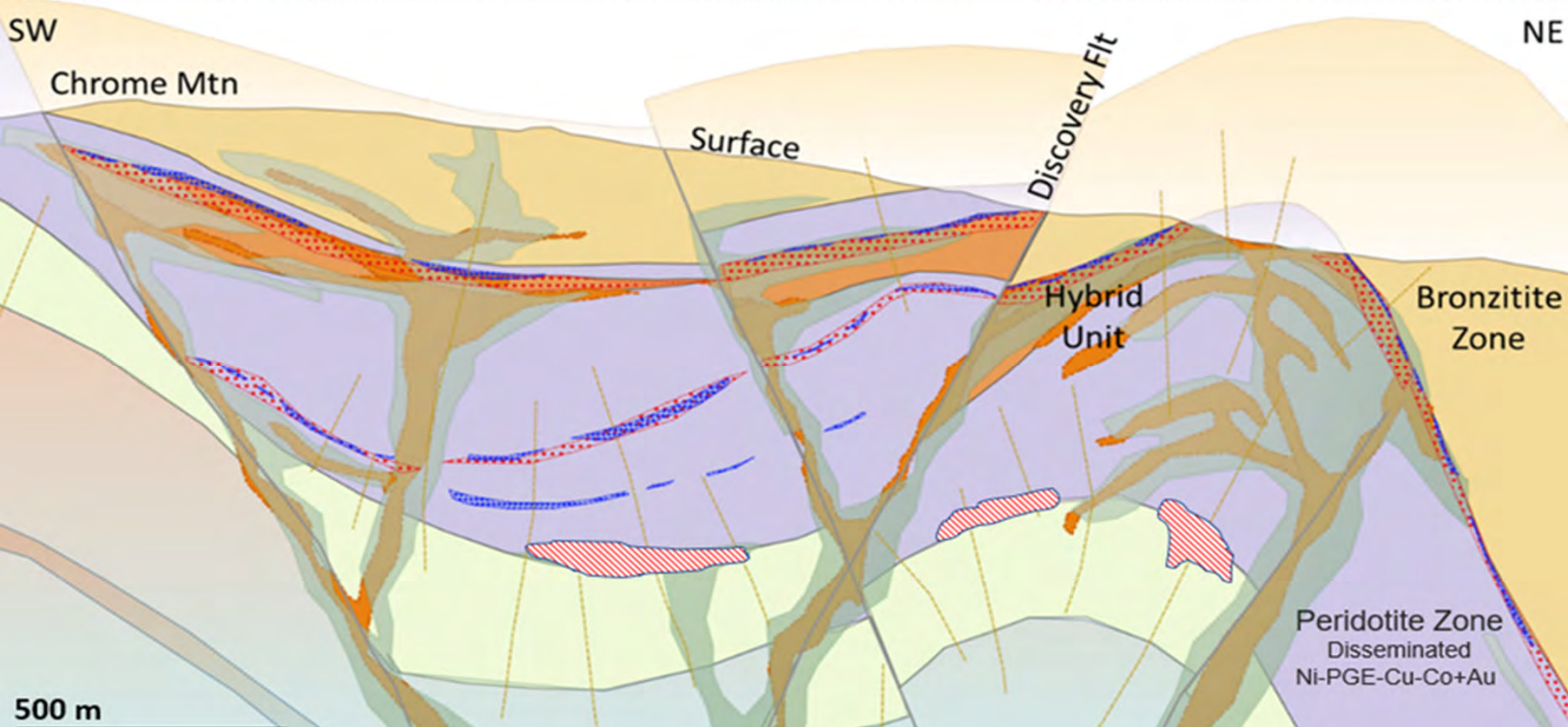


Stillwater West Ni-PGE-Cu-Co-Au Project Montana, USA NI 43-101 Technical Report



Report prepared for:
Stillwater Critical Minerals

Report prepared by:
Dr Ted Eggleston, RM SME
Mr. Timothy O. Kuhl, RM SME

Report effective date:
27 August 2026



CERTIFICATE OF QUALIFIED PERSON

I, Dr. Ted Eggleston, Ph.D., RM SME, am employed as a Principal Geologist with Mine Technical Services Ltd.

This certificate applies to the technical report titled “Stillwater West Ni-PGE-Cu-Co-Au Project Montana, USA NI 43-101 Technical Report” dated 27 August 2026 (the “technical report”).

I am a Registered Member of The Society for Mining, Metallurgy, and Exploration, Inc.; 41158515RM. I graduated from Western Colorado University in with a Bachelor of Arts degree in 1976, New Mexico Institute of Mining and Technology in 1982 with a Master of Science degree, and New Mexico Institute of Mining and Technology in 1987 with a Doctor of Philosophy degree.

I have practiced my profession for 51 years since graduating from Western Colorado University in either mineral exploration/development or ore deposit research. I have been directly involved in exploration for sulfide hosted Ni-Cu-PGE deposits world-wide. I managed exploration at Munali (Zambia) in 1995. I provided technical assistance for exploration and Mineral Resource estimation for Twin Metals Minnesota (Minnesota, USA) from 2011 through 2014. I provided technical assistance for exploration and Mineral Resource estimation at Santa Rita, Serrote, and Palestina (Brazil) from 2018 through 2022, as well as Niquelândia (2007), Fortaleza (2010), and Araguaia (2008) (Brazil). I have audited and otherwise provided technical assistance for Bucko Lake (Manitoba) in 2009, Levack, McCreedy East and West, Creighton, and Copper Cliff mines (Sudbury, Ontario) at various times from 2006 to 2024, Beaver Lake (Ontario) in 2010, Disko-Nuussuaq (West Greenland) in 2014, Kabanga (Tanzania) in 2009, Voisey’s Bay (Labrador) in 1997, and the Stillwater Mine (Sibanye-Stillwater; Montana, USA) in 2000. I provided peer review for Platreef (South Africa) in 2014.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* (NI 43–101) for those sections of the technical report that I am responsible for preparing.

I visited the Stillwater West Project between 14 and 18 September, 2025, a duration of four days.

I am responsible for Sections 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9, 1.10, 1.11, 1.12, 1.13, 1.16, 1.17, 1.18; Sections 2.1, 2.2, 2.3, 2.4.1. 2.5, 2.6, 2.7; Section 3; Section 4; Section 5; Section 6; Section 7; Section 8; Section 9; Section 10; Section 11; Sections 12.1, 12.2.1 (Ted Eggleston only), 12.2.2, 12.3; Section 13; Section 15; Section 16;



Section 17; Section 18; Section 19; Section 20; Section 21; Section 22; Section 23; Section 24; Sections 25.1. 25.2. 25.3, 25.4, 25.5, 25.6, 25.8, 25.9; Section 26; Section 27; and Appendix A of the technical report.

I am independent of Stillwater Critical Minerals Corp. as independence is described by Section 1.5 of NI 43–101.

I have had no previous involvement with the Stillwater West Project.

I have read NI 43–101 and the sections of the technical report for which I am responsible have been prepared in compliance with that Instrument.

As of the effective date of the technical report, to the best of my knowledge, information and belief, the sections of the technical report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the technical report not misleading.

Dated: 16 October 2026

“Signed”

Dr. Ted Eggleston, RM SME.



CERTIFICATE OF QUALIFIED PERSON

I, Timothy O. Kuhl, RM SME, am employed as a Principal Geologist with Mine Technical Services Ltd., with a street address at 18124 Wedge Parkway, #924, Reno, NV, 89511 USA.

This certificate applies to the technical report titled “Stillwater West Ni-PGE-Cu-Co-Au Project Montana, USA, NI 43-101 Technical Report” that has an effective date of 27 August 2026 (the “technical report”).

I am a Registered Member (RM) of the Society of Mining, Metallurgy, and Exploration (SME), registration number 01802300. I graduated with a Bachelor of Science degree in geological engineering (1975) and a MSc degree in geology (1982) from the South Dakota School of Mines and Technology.

I have practiced my profession continuously for 45 years. I have been directly involved in platinum group element, gold and base metal exploration and mining projects in the United States, Republic of South Africa, Brazil, Argentina, Perú, Canada, and Mexico. I have been involved with exploration and data acquisition, geologic modeling, resource modeling and estimation for platinum group element, gold, base metal, and critical mineral projects in North and South America, Africa, Asia and the Asia Pacific.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* (NI 43–101) for those sections of the technical report that I am responsible for preparing.

I most recently visited the Stillwater West Project from 24 to 25 September 2025, a duration of two days.

I am responsible for Sections 1.1, 1.2, 1.12, 1.14, 1.15, 1.16, 1.17, 1.18; Sections 2.1, 2.2, 2.3, 2.4.2, 2.5, 2.6; Section 3; Section 12.2.1 (Tim Kuhl only), Section 14, Section 23, Section 24, Sections 25.1, 25.7, 25.8, 25.9; Section 26, and Section 27, of the technical report.

I am independent of Stillwater Critical Minerals Corp. as independence is described by Section 1.5 of NI 43–101.



I have had no prior involvement with the Stillwater West Project.

As of the effective date of the technical report, to the best of my knowledge, information and belief, the sections of the technical report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the technical report not misleading.

Dated: 16 October, 2026

“Signed”

Timothy O. Kuhl, RM SME.

IMPORTANT NOTICE

This report was prepared as National Instrument 43-101 Technical Report for Stillwater Critical Minerals Corp. (SCM) by Mine Technical Services Ltd (MTS). The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in MTS' services, based on i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by SCM subject to terms and conditions of its contract with MTS. Except for the purposes legislated under Canadian provincial and territorial securities law, any other uses of this report by any third party is at that party's sole risk.

CONTENTS

1.0	SUMMARY	1-1
1.1	Introduction	1-1
1.2	Terms of Reference	1-1
1.3	Project Setting	1-1
1.4	Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements	1-3
1.5	Environmental, Permitting and Social Considerations	1-3
1.5.1	Environmental Considerations	1-3
1.5.2	Permitting Considerations	1-4
1.5.3	Social Considerations	1-4
1.6	Geology and Mineralization	1-5
1.7	History	1-9
1.8	Exploration	1-9
1.9	Drilling	1-10
1.10	Sampling and Analysis	1-11
1.11	Quality Assurance and Quality Control	1-13
1.12	Data Verification	1-13
1.13	Metallurgical Testwork	1-14
1.14	Mineral Resource Estimation	1-15
1.15	Mineral Resource Statement	1-17
1.16	Risks and Opportunities	1-22
1.16.1	Risks	1-22
1.16.2	Opportunities	1-23
1.17	Interpretation and Conclusions	1-23
1.18	Recommendations	1-23
2.0	INTRODUCTION	2-1
2.1	Introduction	2-1
2.2	Terms of Reference	2-1
2.3	Qualified Persons	2-1
2.4	Site Visits and Scope of Personal Inspection	2-3
2.4.1	Dr. Ted Eggleston	2-3
2.4.2	Mr. Timothy Kuhl	2-3
2.5	Effective Dates	2-3
2.6	Information Sources and References	2-4
2.7	Previous Technical Reports	2-4
3.0	RELIANCE ON OTHER EXPERTS	3-1
3.1	Introduction	3-1
3.2	Mineral Tenure, Surface Rights, Royalties and Agreements	3-1
3.3	Environmental	3-1
4.0	PROPERTY DESCRIPTION AND LOCATION	4-1
4.1	Introduction	4-1
4.2	Surface Rights	4-2

4.3	Water Rights.....	4-2
4.4	Royalties and Encumbrances.....	4-3
4.5	Property Agreements.....	4-3
4.6	Permitting Considerations	4-3
4.7	Environmental Considerations.....	4-4
4.7.1	General Project Area Description	4-4
4.7.2	Environmental Baseline Studies	4-4
4.7.3	Environmental Liabilities	4-6
4.8	Social License Considerations	4-6
4.9	QP Comments on Section 4.....	4-7
5.0	ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY.....	5-1
5.1	Accessibility	5-1
5.2	Climate	5-1
5.3	Local Resources and Infrastructure.....	5-2
5.4	Physiography.....	5-2
5.5	Seismicity	5-2
6.0	HISTORY	6-1
6.1	Exploration History	6-1
6.1.1	Stillwater Complex Exploration History.....	6-1
6.1.2	Stillwater West Exploration and Project History.....	6-3
6.2	Production	6-6
7.0	GEOLOGICAL SETTING AND MINERALIZATION	7-1
7.1	Regional Geology and Tectonic Setting	7-1
7.2	Local Geology, Stillwater Complex.....	7-5
7.3	Deposit Geology	7-9
7.3.1	Lithologies.....	7-9
7.3.2	Alteration.....	7-13
7.3.3	Deposit Dimensions.....	7-13
7.3.4	Structure	7-14
7.3.5	Folds.....	7-14
7.3.6	Faults and Shear Zones	7-17
7.4	Mineralization	7-23
7.4.1	Contact Deposits	7-23
7.4.2	Chromite Mineralization	7-23
7.4.3	Shear Zones	7-24
7.4.4	Reefs	7-24
7.4.5	Structural Disturbances	7-25
7.4.6	Origins	7-26
8.0	DEPOSIT TYPES.....	8-1
8.1	Introduction.....	8-1
8.2	Contact-Type (Platreef) Deposits	8-1
8.3	Hybrid Type Deposits	8-2
8.4	Reef-Type Deposits.....	8-3

8.5	Shear Zone-Type Deposits.....	8-4
8.5.1	Pine Shear Zone.....	8-4
8.5.2	N-Structures.....	8-4
8.6	Deposit Origins.....	8-4
8.6.1	Ni-Cu-(PGE) Origin Summary	8-6
8.6.2	Ni+Cu+PGE Mineralization At the Base/Sidewall Of Intrusions	8-6
8.6.3	PGE Mineralization In Chromitites.....	8-8
8.6.4	PGE Mineralization In the Mafic, Central Portion Of Intrusions	8-8
8.6.5	Hydrothermal PGE Mineralization	8-8
8.7	QP Comments on Section 8.....	8-9
9.0	EXPLORATION.....	9-1
9.1	Grids and Surveys	9-1
9.2	2017 to 2026 Exploration.....	9-1
9.2.1	Exploration Areas	9-1
9.2.2	Work Programs.....	9-1
9.2.3	Soil Sampling.....	9-2
9.2.4	Rock Chip, Grab, Trench, and Channel Sampling.....	9-3
9.2.5	Geophysical Surveys.....	9-5
9.3	Petrology, Mineralogy, and Research Studies	9-17
9.4	Exploration Potential.....	9-18
9.5	QP Comments on Section 9.....	9-18
10.0	DRILLING.....	10-1
10.1	Introduction.....	10-1
10.2	Stillwater Critical Minerals Drilling	10-1
10.3	Drill Methods.....	10-9
10.4	Geological Logging.....	10-9
10.5	Geotechnical Logging.....	10-16
10.6	Recovery	10-16
10.7	Collar Surveys	10-16
10.8	Downhole Surveys.....	10-16
10.9	Drilling Since Database Close-Out Date	10-16
10.10	Sample Length/True Thickness.....	10-18
10.11	QP Comments on Section 10.....	10-23
11.0	SAMPLE PREPARATION, ANALYSES, AND SECURITY	11-1
11.1	Sampling.....	11-1
11.1.1	Historical Drilling Programs	11-1
11.2	2002–2025 Sampling.....	11-1
11.2.1	Rock and Soil Samples.....	11-1
11.2.2	Core Samples	11-2
11.3	Specific Gravity Determinations	11-2
11.4	The database has a total of 13,295 SG data (Sample Preparation and Analytical Laboratories	11-3
11.5	Sample Preparation and Analytical Laboratories	11-4
	Quantiles	11-5

11.6	Sample Preparation	11-6
11.6.1	AMAX (1968-1974)	11-6
11.6.2	Idaho Consolidated Metals Corp (1998-2000)	11-6
11.6.3	Beartooth Platinum and Premium Exploration (2002 – 2011)	11-6
11.6.4	Stillwater Critical Minerals (2019-2026)	11-7
11.7	Analysis	11-7
11.7.1	AMAX (1968-1974)	11-7
11.7.2	Idaho Consolidated Metals Corp, ALS Chemex (1998)	11-8
11.7.3	Idaho Consolidated Metals Corp, ALS Chemex (1990)	11-8
11.7.4	Idaho Consolidated Metals Corp, Bondar Clegg (2000)	11-10
11.7.5	Idaho Consolidated Metals Corp, ALS Chemex (2000)	11-10
11.7.6	Beartooth Platinum and Premium Exploration (2000-2008)	11-10
11.7.7	Beartooth Platinum Corporation, ACME (2002)	11-12
11.7.8	Beartooth Platinum Corp, ALS Canada (2004)	11-13
11.7.9	Beartooth Platinum, SGS Toronto (2005)	11-14
11.7.10	Beartooth Platinum Corp- SGS Toronto (2006-2008)	11-14
11.7.11	Beartooth Platinum Corp, ACME (2008)	11-15
11.7.12	Premium Exploration, ACME (2011)	11-16
11.7.13	Stillwater Critical Minerals/Longford Exploration Services Ltd., Bureau Veritas Vancouver (2018)	11-16
11.7.14	Stillwater Critical Minerals, Actlabs (2019-2026)	11-16
11.8	Sulphide Ni versus Total Ni and Rh Estimation	11-21
11.8.1	Observations	11-21
11.8.2	Comment	11-21
11.9	Quality Assurance and Quality Control (QA/QC)	11-21
11.9.1	Introduction	11-21
11.9.2	Bondar-Clegg (2000, 2001)	11-25
11.9.3	ALS Chemex (2000, 2001, 2002)	11-25
11.9.4	ACME (2002)	11-25
11.9.5	ALS (2004)	11-25
11.9.6	SGS (2005-2008)	11-25
11.9.7	ACME (2008)	11-25
11.9.8	ACME (2011)	11-26
11.9.9	Bureau Veritas (2018)	11-26
11.9.10	Actlabs (2019-2026)	11-26
11.9.11	AMAX/Climax Data (1969-1976)	11-26
11.9.12	Beartooth Platinum and Premium Exploration (2002-2011)	11-28
11.9.13	Stillwater Critical Minerals (2018-2026)	11-30
11.10	Umpire Laboratory	11-35
11.11	Other QC	11-35
11.12	Databases	11-36
11.13	Sample Security	11-36
11.14	Sample Storage	11-36
11.15	QP Comments on Section 11	11-36
12.0	DATA VERIFICATION	12-1

12.1	Third-Party Data Verification	12-1
12.2	Data Verification Performed by the QPs.....	12-1
12.2.1	Site Visits	12-1
12.2.2	Database Verification.....	12-3
12.3	QP Comments on Section 12	12-4
13.0	MINERAL PROCESSING AND METALLURGICAL TESTING	13-1
13.1	Introduction.....	13-1
13.2	Historical Metallurgical Testwork	13-1
13.2.1	R.I. 4431 AMAX Report Folder 2	13-1
13.2.2	1970 AMAX Tests	13-1
13.2.3	1973 AMAX Tests	13-3
13.2.4	1979 Anaconda Tests	13-5
13.3	Chrome.....	13-5
13.4	Deleterious Elements	13-6
13.5	Conclusions	13-6
14.0	MINERAL RESOURCE ESTIMATES.....	14-1
14.1	Introduction.....	14-1
14.2	Geology Model	14-1
14.2.1	Lithology Domains	14-1
14.2.2	Fault Blocks and Chromite Units	14-4
14.3	Regressions for Missing Data.....	14-4
14.3.1	Nickel Sulphide Regressions	14-4
14.3.2	Rhodium Regressions	14-8
14.3.3	Cobalt Regressions	14-8
14.4	Exploratory Data Analysis	14-9
14.4.1	Assays	14-9
14.4.2	Composites	14-9
14.5	Specific Gravity.....	14-10
14.6	Compositing.....	14-10
14.7	Block Model	14-18
14.8	Local Varying Anisotropy Surface	14-18
14.9	Estimation Methodology	14-18
14.10	Outlier Grade Restrictions	14-21
14.11	SG Model.....	14-22
14.12	Model Validation	14-22
14.12.1	Bias Check	14-24
14.12.2	Swath Plots.....	14-24
14.12.3	Visual Inspection	14-24
14.13	Mineral Resource Confidence Classification	14-39
14.13.1	Nominal Drill Spacing	14-39
14.13.2	Inspection of Grade Continuity	14-39
14.13.3	Data Quality	14-39
14.13.4	Resource Classification	14-40
14.14	Reasonable Prospects of Eventual Economic Extraction.....	14-40
14.14.1	Total Nickel Equivalent (NiTEq).....	14-43

14.14.2	Conceptual Open Pit	14-43
14.15	Mineral Resource Statement	14-46
14.16	Factors that May Affect the Mineral Resource Estimates.....	14-46
14.17	QP Comments on Section 14	14-50
15.0	MINERAL RESERVE ESTIMATES	15-1
16.0	MINING METHODS	16-1
17.0	RECOVERY METHODS	17-1
18.0	PROJECT INFRASTRUCTURE.....	18-1
19.0	MARKET STUDIES AND CONTRACTS.....	19-1
20.0	ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT	20-1
21.0	CAPITAL AND OPERATING COSTS	21-1
22.0	ECONOMIC ANALYSIS	22-1
23.0	ADJACENT PROPERTIES	23-1
24.0	OTHER RELEVANT DATA AND INFORMATION	24-1
25.0	INTERPRETATION AND CONCLUSIONS	25-1
25.1	Introduction.....	25-1
25.2	Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements .25-1	
25.3	Environmental, Permitting and Social Considerations.....	25-1
25.4	Geology and Mineralization	25-1
25.5	Exploration, Drilling and Analytical Data Collection in Support of Mineral Resource Estimation	25-2
25.6	Metallurgical Testwork.....	25-2
25.7	Mineral Resource Estimates.....	25-2
25.8	Risks and Opportunities	25-3
25.8.1	Risks	25-3
25.8.2	Opportunities	25-3
25.9	Conclusions	25-3
26.0	RECOMMENDATIONS	26-1
26.1	Introduction.....	26-1
26.2	Phase 1	26-1
27.0	REFERENCES.....	27-1
27.1	Bibliography.....	27-1
27.2	Glossary	27-13

TABLES

Table 1-1: Conceptual Pit Parameters for Lerchs-Grossman Analysis.....	1-18
Table 1-2: Stillwater West Mineral Resource Statement (tonnes and grade)	1-19
Table 1-3: Stillwater West Mineral Resource Statement (contained Metal)	1-20
Table 6-1: Property Acquisition History	6-4
Table 7-1: Summary of the Structural Architecture for the Lower Portion of the Stillwater Complex and the Ultramafic Series.....	7-15
Table 9-1: Geophysical Surveys.....	9-7
Table 10-1: Drill Hole Summary Table	10-2
Table 10-2: Drill Holes Used for 2026 Resource Model.....	10-7
Table 10-3: AMAX Definitions – Rocks Comprising the Peridotite Member of the Ultramafic and Border Zones.....	10-10
Table 10-4: AMAX Logging Codes through Hole 355-31.....	10-10
Table 10-5: Stillwater West Project Logging Codes	10-11
Table 11-1: Summary of SG Data by Year.....	11-5
Table 11-2: Dates of First ISO Accreditations	11-8
Table 11-3: ALS Chemex (1998).....	11-9
Table 11-4: ALS Chemex (1999).....	11-9
Table 11-5: Bondar-Clegg (2000).....	11-11
Table 11-6: ALS Chemex (2000).....	11-12
Table 11-7: Acme Lower Detection Limits (2002)	11-13
Table 11-8: ALS Canada (2004).....	11-14
Table 11-9: SGS Toronto (2005).....	11-15
Table 11-10:SGS Toronto (2006-2008).....	11-15
Table 11-11:Acme (2008).....	11-16
Table 11-12:Acme PGEs (2011)	11-17
Table 11-13:Acme Trace and Major element Detection Limits (2011).....	11-17
Table 11-14:Bureau Veritas Vancouver (2018).....	11-18
Table 11-15:Actlabs (2019-2026)	11-19
Table 11-16:Actlabs Rare Earth Element Package LDLs (2022).....	11-20
Table 11-17:Summary Results (green highlighted equations are recommended).....	11-23
Table 11-18:Summary of AMAX Standard Results.....	11-27
Table 11-19 Certified Reference Materials 2006-2008	11-29
Table 11-20:2025-2026 Standards Summary	11-32
Table 11-21:2025-2026 Blank Sample Summary	11-33
Table 11-22 Stillwater Critical Mineral Duplicate Data Summary (2019-2022)	11-33
Table 12-1: Collar Locations Checks by QP	12-2
Table 13-1: Bureau of Mines Head Grade	13-2
Table 13-2: Bureau of Mines Concentrate Analysis and Recovery Summary	13-2
Table 13-3: Bureau of Mines Highest Grade Ni Product.....	13-2
Table 13-4: Samples Used for 1970 Bench Metallurgy Test.....	13-4
Table 13-5: 1973 Test Head Grade.....	13-4
Table 13-6: 1973 Test Concentrate Grade and Recovery	13-4
Table 13-7: 1973 Bulk Concentrate Grade.....	13-4
Table 14-1: Lithology Domains.....	14-2

Table 14-2: V9 Unit Codes	14-7
Table 14-3: V11 Unit Codes	14-7
Table 14-4: Summary of NiS Regressions	14-8
Table 14-5: Summary of Rhodium Regressions	14-9
Table 14-6: Summary of Cobalt Regressions	14-9
Table 14-7: Block Model Limits for Chrome Mountain Block Model.....	14-19
Table 14-8: Block Model Limits for Iron Mountain Block Model	14-19
Table 14-9: Estimation Plan	14-21
Table 14-10: Estimation Plan	14-21
Table 14-11: Chrome Mountain Outlier Restriction Strategy	14-22
Table 14-12: Iron Mountain Outlier Restriction Strategy	14-23
Table 14-13: Summary of SG Data	14-23
Table 14-14: Bias Check for Chrome Mountain Grade Estimates	14-25
Table 14-15: Bias Check for Iron Mountain Grade Estimates	14-25
Table 14-16: Summary of Mineral Resource Classification	14-41
Table 14-17: Conceptual Pit Parameters for Lerchs-Grossman Analysis.....	14-44
Table 14-18: Stillwater West Mineral Resource Statement (tonnage and grade).....	14-47
Table 14-19: Stillwater West Mineral Resource Statement (contained metal).....	14-48

FIGURES

Figure 2-1: Project Location Map.....	2-2
Figure 4-1: Project Claim Map	4-2
Figure 4-2: Study Areas 2024-2025 Wildlife Survey Report.....	4-6
Figure 6-1: Locations of Historical Chromium Mines.....	6-3
Figure 7-1: Regional Geology Map.....	7-2
Figure 7-2: Regional Geological Map of the Stillwater Complex	7-3
Figure 7-3: Stratigraphy and Structural Setting of the Stillwater Complex	7-6
Figure 7-4: Lithostratigraphic Column of the Stillwater Complex	7-7
Figure 7-5: Geological Map for the Central Part of the Stillwater Complex.....	7-10
Figure 7-6: Detailed Surface Geological and Structural Interpretation Map of the Chrome Mountain Area	7-12
Figure 7-7: Conceptual Cross-Section Model of the Chrome Mountain Area	7-18
Figure 8-1: Schematic Showing the Location of PGE Reefs in Layered Intrusions	8-5
Figure 9-1: Soil Geochemical Anomalies for Base and Precious Metals	9-4
Figure 9-2: 2020-2025 Geophysical Survey Locations	9-6
Figure 9-3: Fugro DIGHEM Results 2000: Regional-Scale Anomalous EM Signatures	9-10
Figure 9-4: 2020 and 2021 Ground IP Survey.....	9-11
Figure 9-5: 2021 3D IP Geophysical Model of Survey Results	9-12
Figure 9-6: 2023 Magnetic Data Showing Interpreted Faults	9-14
Figure 9-7: 3D Image, MMT Resistivity Survey	9-16
Figure 10-1: Drill Hole Location Map, Stillwater Critical Minerals Drill Holes	10-6
Figure 10-2: 2026 Model Boundaries, Drill Hole Locations and Resource Areas	10-8
Figure 10-3: Histogram and Summary Statistics for 2019-2025 RQD Data.....	10-17

Figure 10-4: Histogram and Summary Statistics of Project Recovery Data (1969-2025)	10-18
Figure 10-5: Cross-Section A-A', Chrome Mountain, Showing Drill Holes, 2026 Resource Shell and Faults.....	10-19
Figure 10-6: Cross-Section B-B', Iron Mountain Crescent Area; Showing Drill Holes with NiTEq Grades, 2026 Resource Shell and Faults	10-20
Figure 10-7: Cross-Section C-C', Iron Mountain HGR Area; Showing Drill Holes with NiTEq Grades, 2026 Resource Shell and Faults	10-21
Figure 10-8: Cross-Section D-D', Iron Mountain CZ-IMC Area; Showing Drill Holes with NiTEq Grades, 2026 Resource Shell and Faults	10-22
Figure 11-1: Histogram of SG Data at Stillwater West	11-5
Figure 11-2: Scatterplot of NiT versus NiS	11-22
Figure 12-1: Photograph of Core from Hole CZZ-2025-01 (155-164.5 m)	12-2
Figure 14-1: Geology Model Showing Model Versions 9 and 11	14-3
Figure 14-2: 2600 m Plan Section Showing Fault Blocks	14-5
Figure 14-3: Cross-Section E-E' Showing Fault Blocks and Chrome Units	14-6
Figure 14-4: Histogram and Probability Plot of Total Nickel (NiT) for Peridotite Domain.....	14-11
Figure 14-5: Histogram and Probability Plot for Palladium.....	14-12
Figure 14-6: Histogram and Probability Plot for Platinum	14-13
Figure 14-7: Histogram and Probability Plot for Gold	14-14
Figure 14-8: Histogram and Probability Plot for Rhodium	14-15
Figure 14-9: NiT Box Plot of 2.5m Composites by Lithology Domain for Chrome Mountain and Iron Mountain Areas	14-16
Figure 14-10: Contact Profile for Platinum and Palladium between Peridotite and MetaSed Domains	14-16
Figure 14-11: SG Histograms and Probability Plots by Lithology Domain	14-17
Figure 14-12: General Section Showing LVA Surfaces and Fault Blocks	14-20
Figure 14-13: Chrome Mountain Cross-Section of SG Values	14-23
Figure 14-14: Total Nickel (NiT) Swath Plot for Chrome Mountain Model.....	14-26
Figure 14-15: Copper Swath Plot for Chrome Mountain Model.....	14-26
Figure 14-16: Cobalt Swath Plot for Chrome Mountain Model	14-27
Figure 14-17: Palladium Swath Plot for Chrome Mountain Model.....	14-27
Figure 14-18: Platinum Swath Plot for Chrome Mountain Model	14-28
Figure 14-19: Gold Swath Plot for Chrome Mountain Model	14-28
Figure 14-20: Rhodium Swath Plot for Chrome Mountain Model	14-29
Figure 14-21: Total Nickel (NiT) Swath Plot for Iron Mountain Model	14-29
Figure 14-22: Copper Swath Plot for Iron Mountain Model	14-30
Figure 14-23: Cobalt Swath Plot for Iron Mountain Model.....	14-30
Figure 14-24: Palladium Swath Plot for Iron Mountain Model	14-31
Figure 14-25: Platinum Swath Plot for Iron Mountain Model	14-31
Figure 14-26: Gold Swath Plot for Iron Mountain Model.....	14-32
Figure 14-27: Rhodium Swath Plot for Iron Mountain Model.....	14-32
Figure 14-28: Chrome Mountain Cross Section Showing NiT Equivalent for Blocks and Composites	14-33
Figure 14-29: Chrome Mountain Elevation 2760m Showing NiT Equivalent Grades for Blocks, Composites and Resource Shell.....	14-34

Figure 14-30: Cross-Section of CZ-IMC Resource Shell Showing NiT Equivalent Grades for Indicated and Inferred Blocks and Composites	14-35
Figure 14-31: Cross-Section of HGR Resource Shell Showing NiT Equivalent Grades for Indicated and Inferred Blocks and Composites	14-36
Figure 14-32: Cross-Section of Crescent Resource Shell Showing NiT Equivalent Grades for Indicated and Inferred Blocks and Composites	14-37
Figure 14-33: Elevation 2640 View Showing IM Model Shells and NiT Equivalent Grades for Indicated and Inferred Blocks and Composites	14-38
Figure 14-34: Chrome Mountain Elevation 2820 View Showing Indicated and Inferred Blocks ..	14-41
Figure 14-35: Elevation 2820 View Showing Indicated and Inferred Blocks	14-42
Figure 14-36: Chrome Mountain Model Resource Shell.....	14-45
Figure 14-37: Iron Mountain Model Resource Shells	14-45

APPENDIX

Appendix A: Mineral Tenure Summary

1.0 SUMMARY

1.1 Introduction

Dr. Ted Eggleston, RM SME and Mr. Timothy Kuhl, RM SME prepared this technical report (the Report) for Stillwater Critical Minerals Corp. (Stillwater Critical Minerals) on the wholly-owned Stillwater West Ni-PGE-Cu-Co-Au Project (Stillwater West or the Project) in the state of Montana, USA.

Stillwater Critical Minerals uses a wholly-owned subsidiary, Group Ten (USA) Inc. as the holding entity for the Project mineral tenures.

1.2 Terms of Reference

The Report was prepared to support Stillwater Critical Minerals' news release dated 27 August, 2026, entitled "Stillwater Critical Minerals More Than Doubles Stillwater West Inferred Mineral Resource and Establishes Maiden Indicated Resource".

Mineral Resources and Mineral Reserves are reported using the confidence categories in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014; the 2014 CIM Definition Standards).

The Mineral Resource estimates are forward-looking information and actual results may vary.

Currency is expressed in United States dollars (US\$) unless stated otherwise. The Canadian currency is the Canadian dollar (C\$). Units presented are typically metric units, such as metric tonnes, unless otherwise noted. The Report uses Canadian English.

1.3 Project Setting

The Project is located approximately 130 km west-southwest of Billings, 72 km west-northwest of the town of Red Lodge and 40 km south-southwest of the town of Big Timber, in Sweet Grass, Stillwater, and Park Counties, Montana, USA. The Project is centred at approximately 45° 25.2' N latitude, 110° 4.8' W longitude.

The Project is road accessible from major airports at Billings and Bozeman, Montana which connect by interstate and state highways, and local roads to the town of Nye.

The Project area consists of a number of claim blocks. The Main and Picket Pin claim blocks are accessed by turning north off State Highway 419 (Nye Road) in Nye and traveling approximately 10.8 km to Picket Pin Road (U.S. Forest Service Road NF-

2140), passing northwest of Iron Mountain. Once on the Project, much of the rest of the Main claim block can be accessed by additional U.S. Forest Service roads, although road access is limited in some areas. The Chrome Mountain claim block in the west-central part of the Project area is connected by unmaintained U.S. Forest Service roads to various other parts of the Project area, including Iron Mountain approximately 7 km to the east. The westernmost portion of the Main claim block can be reached via the Main Boulder Road south of the town of Big Timber.

The Cathedral claim block is accessed by driving 8.9 km southwest from Nye on State Highway 419 (Nye Road) and taking progressively less developed roads for 8.9 km past the historical Mountain View mine.

The East claim block is accessed by driving 10.5 km to the east of Nye on State Highway 419 (Nye Road) and turning south onto Benbow Road (NF-1414). Additional road access to the East claim block is limited.

Stillwater Critical Minerals uses a combination of road and helicopter access for work on the Project.

The town of Nye, Montana, 24.3 km from the Project's Main Claim Block, was founded in the late 1800s to supply miners continues this role to the Report effective date. Stillwater Critical Minerals' crews are housed in and supplied from Nye and also from the town of Red Lodge, located approximately 52 km to the southeast of the Project.

The nearby towns of Columbus and Absarokee are locations where housing and supplies can be sourced. A major commercial hub and international airport are located in Billings, the largest city in Montana with a population of approximately 110,000. Burlington Northern and Rail Link operate freight train service through Billings. Billings is also a primary hub for Montana's oil and gas industry, with three major oil refineries and related operations.

Qualified workers are available in Montana, and could be sourced for any future mining operations at Stillwater West.

Local infrastructure is dominated by Sibanye Stillwater Limited (Sibanye-Stillwater), which operates two major underground mines with concentrators in the Stillwater Complex with a third mine, the Blitz Expansion or Stillwater East, operating as an eastward extension of the original Stillwater mine. These operations are adjacent the Project area. Sibanye-Stillwater also operates a smelter and base metal refinery complex 77 km northeast of the Project area in Columbus, Montana. A well-trained and experienced workforce of approximately 1,500 supports Sibanye-Stillwater's operations.

The Project area ranges from 3,080 m in elevation at Iron Mountain to approximately 1,585 m in the Boulder River drainage at the western end of the Project. The terrain is a high-elevation plateau with moderately rolling topography that is dissected by deep, generally northerly flowing drainages. Vegetation is mostly evergreen forest that yields

to meadows, rocky slopes and sparse stands of trees at higher elevations. Tree species include lodgepole pine, whitebark pine, Engelmann spruce and subalpine fir.

1.4 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

Stillwater Critical Minerals, through its wholly-owned US subsidiary Group Ten (USA) Inc., currently owns a 100% interest in 763 unpatented, federal lode mining claims (8.094 ha per claim) and one mill site claim (2.02 ha within the unpatented claim block) covering approximately 5,769 ha in the four claim blocks comprising the Project area.

Claims must be recorded with the county recorder when first staked for typical costs of \$7.00 to \$14.00. Claim maintenance fees of \$200.00 per claim are payable to the U.S. Bureau of Land Management (BLM) before September 1st each year after an initial filing fee of \$274.00 per claim. As of the effective date of this Report, all claims were in good standing.

Surface rights are administered by the U.S. Forest Service as part of the Custer Gallatin National Forest with headquarters in Bozeman and a district ranger's office in Red Lodge. Stillwater Critical Minerals' mining claims were laid out on the ground using hand-held Garmin and Trimble global positioning system (GPS) instruments. Ten-centimetre diameter posts or blazed trees of similar or greater diameter were used to mark all claim corners. A discovery monument containing a notice of location is located on each claim and is marked by a post at least 10 cm in diameter or a tree of similar or greater diameter.

All claims are subject to a 2% net smelter return (NSR) royalty, with Stillwater Critical Minerals having an option to buy down the NSR royalty to 1% for \$2 million.

1.5 Environmental, Permitting and Social Considerations

Stillwater Critical Minerals contracted Westech Environmental Services to provide environmental and permitting support to the Project. Stillwater Critical Minerals has completed significant baseline environmental and social studies in support of current and future Project permitting and operations.

1.5.1 Environmental Considerations

Stillwater Critical Minerals is in the process of initiating another Environmental Assessment with the Custer Gallatin National Forest to obtain a second Decision Notice for the proposed Phase III Plan of Operations drilling program that are planned to occur between July 2027 and October 2033, pending approval.

Stillwater Critical Minerals began collecting baseline environmental and cultural resource data in 2024. Those data are intended to support permitting for the next phase(s) of exploration. Studies include rare plant surveys, groundwater ecosystem,

stream, and wetland surveys, raptor nesting surveys, breeding bird counts, lynx, wolverine, and grizzly bear habitat mapping, rare insect habitat mapping, and cultural resource identification.

Several environmental resource avoidance and minimization design features were identified and incorporated into the Phase III Plan of Operations. Key features included:

- Water quality protection;
- Aquatic habitat protection;
- Wildlife habitat protection and avoidance measures within specific habitats, such as occupied raptor nests and grizzly bear security habitat;
- Cultural resource perseveration via avoidance;
- Whitebark pine and other rare plant avoidance measures;
- Habitat restoration and noxious weed control following drilling operations.

1.5.2 Permitting Considerations

In addition to the Decision Notice issued prior to approval of the Phase III Plan of Operations, additional permits that will be required prior to exploration drilling in 2027 include:

- Exploration permit from the Montana Department of Environmental Quality (MDEQ);
- Water use permit from the Montana Department of Natural Resources (MDNRC).

Issuance of these permits, as well as the Phase III Environmental Assessment, is contingent on a complete and compliant Phase III Plan of Operations, and, in the case of the Decision Notice and the exploration permit, a completed Environmental Assessment.

A Biological Assessment will be completed to allow for consultation between the Custer Gallatin National Forest and the U.S. Fish and Wildlife Service (USFWS) regarding potential impacts and avoidance design features that may be necessary to comply with the Endangered Species Act.

1.5.3 Social Considerations

Stillwater Critical Minerals identified both a direct area of influence (AoI) and an indirect area of influence. The direct AoI includes those areas that experience direct effects such as increased traffic, helicopter noise, etc. The indirect AoI include those areas away from Project activities where staff live, shop, etc. Identified social impacts include:

- Visual impacts;

- Helicopter noise and vibration;
- Recreational impact in immediate project areas.

In 2025, a high-level social risk and impact assessment was completed.

Stillwater Critical Minerals maintains a website that is a community-facing website, which was launched in 2026.

1.6 Geology and Mineralization

Geological understanding of the lower Stillwater Complex continues to evolve, and large areas remain underexplored. Stillwater Critical Mineral's work, including its collaboration with the U.S. Geological Survey (USGS), is improving understanding to the district, in particular adding new scientific insight from recent exploration efforts focused on the Ultramafic series, stratigraphically the lower part of the Stillwater Complex.

The Main, Cathedral, and East claim blocks of the Stillwater West Project cover the lowermost stratigraphy of the Stillwater Complex including the Basal series, the overlying Ultramafic series, small sections of the Banded series, as well as the adjacent hornfelsed metasedimentary sequence that comprises the floor of the Stillwater Complex. These rocks are cut by various mafic dikes and generally northerly-striking, steeply-dipping faults that displace the magmatic layers. The estimated Mineral Resources are hosted largely within the Peridotite zone of the Ultramafic series.

The metasedimentary rocks that comprise the floor of the Stillwater Complex host a complex assemblage of generally contemporaneous gabbro-norites and norites occurring as sills, dikes and podiform to pipe-like intrusive bodies. These igneous bodies are associated with small podiform bodies of massive sulphide that increase in frequency towards the base of the complex.

The Basal series comprises the lowermost sequence of rocks in the Stillwater Complex proper. The lower contact of the Basal series with the underlying metasedimentary rocks is defined as the base of the first laterally continuous norite or orthopyroxenite. The norite grades upward with decreasing amounts of plagioclase and increasing amounts of orthopyroxene to bronzite-rich cumulate. The Basal series is divided into a lower Basal norite hosting massive and disseminated sulphides with high Fe/Ni+Cu ratios and generally lower platinum group element (PGE) content. The Basal norite is overlain by the Basal bronzitite that contains minor segregations of non-cumulate rocks and inclusions of Archaean metasedimentary rocks as rafts and xenoliths. Mafic dikes and sills in the Basal series cut both the cumulate layers and the blocks of hornfelsed country rock. The Basal norite is intruded by the same suite of dikes that intrude the adjacent metasedimentary rocks that comprise the floor of the complex. Thickness of the Basal series typically ranges from 60 to 240 m (Page and Zientek, 1985b) and appears to be

fault block controlled along strike and dip. Thicker portions of the Basal series are attributed to floor geometries that controlled intrusion of the Stillwater Complex into chemically reactive sedimentary rocks in pre-existing graben blocks. Pre-intrusive folding within the sedimentary rock sequence contributed to thickness and dip variation of the Basal series, also leading to development of favorable trap sites for accumulation of base metal enriched sulphide mineralization.

The base of the overlying Ultramafic series is marked by the first significant appearance of olivine, and the top of the series occurs at the base of the norite that defines the overlying Lower Banded series. The Ultramafic series comprises cumulus dunite, harzburgite, bronzitite, and numerous chromite layers. The series is divided into a lower Peridotite zone and an overlying Bronzitite zone. The Peridotite zone is characterized by cyclic repetitions of peridotite/poikilitic harzburgite that grades to granular harzburgite and then to orthopyroxenite. There are 21 of these repeated cyclic units in the Mountain View area. Chromitite layers often occur near the base of cyclic units and are designated as the A-K chromite layers with letter designations increasing upward from the bottom of the Peridotite zone. The thickest and most laterally continuous chromite seams (layers) are the G and H. The seam sequence contains varying PGE values, with the highest values occurring in the stratigraphically lowermost A-B layers. At Stillwater West, PGEs are dominated by platinum (Pt) and palladium (Pd) with only minor amounts of the other PGEs (osmium (Os), Iridium (Ir), ruthenium (Ru), and rhodium (Rh)). Although lateral persistence of the chromitite seams is poorly developed, or understood, it is thought that the mineralized chromitite seams found in the Chrome Mountain area are the northwestern strike extensions of the A-B chromitite seams observed in the Mountain View area.

The Bronzitite zone at the top of the Ultramafic series comprises a generally uniform orthopyroxenite with local interstitial plagioclase and augite, along with minor chromite, quartz, and rare phlogopite, apatite and sulphides. The top of the Bronzite zone contains thin layers of olivine and chromite as well as pegmatoidal pods that are anomalous in PGEs and can be laterally contiguous for short distances (Janet 50 and Coors 602 occurrences). The Coors 602 occurrence is interpreted to be an example of a pothole, or ballroom (in reference to the Stillwater Complex), and can be inferred as being analogous to similar occurrences found in the Bushveld Complex. In the case of the Bushveld Complex these are confirmed to be related to structures, as is apparent (but not confirmed) with the Coors 602 pegmatoid being proximal to the major, north-trending, Fishscale Fault.

Dunite bodies that are demonstrably discordant to igneous layering crop out at various locations within the Peridotite zone and are variously described as discordant dunite, secondary dunite, or intrusive olivine cumulate (ioC). These usually fine-grained and extensively serpentinized rocks are often in sharp, discordant contact where they intrude into the primary cumulate rocks of the Peridotite zone. The intrusive masses are variably

interpreted as replacement bodies of regenerated olivine at metamorphic temperatures, or as remobilized olivine cumulates. They commonly enclose relict patches of ultramafic cumulates and forms cross-cutting pipes, fingers, and pods in the surrounding lithology. Field observations recognize pegmatoidal bronzite that commonly occurs along the margins of the intruding/ remobilized dunite. Chromite occurs as schlieren, pods, and disseminations in the surrounding pegmatoids, as well as in the ioC. Although discordant dunite is most common on Chrome Mountain, it is not restricted to this area; similar bodies have been mapped in the Peridotite zone at Iron Mountain, Mountain View, and in the Boulder River sector (Gish Mine). The ioC has been recognized in outcrop and limited drill core to be variably enriched in sulphides and lenses of intensely magnetic chromite.

Alteration of the Stillwater Complex rocks in the Project area is locally moderate to pervasive. The major alteration phases observed in drill core and in surface exposures are serpentine and a combination of talc, tremolite, and magnetite. Where pervasive, alteration is texturally destructive, completely overprinting primary cumulate textures. In other rocks, it is less intense and occurs as veins, veinlets, and stockworks that crosscut the cumulate minerals. It is not uncommon for carbonate minerals and pyrite to form in the serpentine veins. The olivine grains are often intensely altered to magnetite and serpentine, whereas orthopyroxene is susceptible to talc alteration. Tremolite-actinolite and talc respectively occur as high and low temperature alteration assemblages within the intensely faulted core zones of re-activated north-south and north-northwest-south-southeast-trending normal faults and shear zones. Tremolite often forms a variable, gradational envelope closely related to these structures. The widths of these structurally controlled alteration zones are influenced by the degree and type of deformation experienced by the rocks adjacent to the structures.

Nickel and copper sulphide mineralization with PGEs occurs in both the Basal and Ultramafic series. Mineralization consists of broad zones of magmatic sulphide mineralization as much as 400 m thick hosted by olivine-rich cumulate rocks and associated rafts of xenoliths of country rock, including banded iron formation (BIF) and hornfels. Mineralization textures range from disseminated to net textured to semi-massive and massive sulphides. Ni-PGE-Cu-Co-Au mineralization is also associated with disseminated chromite, pegmatoidal textures, and complex magmatic breccia textures. Mineralization remains open down dip and along strike.

Chromite mineralization is restricted in the Peridotite zone of the Ultramafic series where 13 seams or layers occur. The G and H chromite layers are thickest and were mined in the 1940s to 1960s as chromium ores. The A and B chromite layers commonly contain strongly anomalous PGE values. Chromite layers typically contain <0.01% sulphide. Historically, some of the best PGE values were found in the Crescent Creek area.

Shear zones, such as the Pine Shear Zone, host structurally controlled high-grade gold-PGE-Ni-Cu mineralization in metasedimentary country rock at the base of the Stillwater

Complex, the Basal series and the Ultramafic series. Gold and lesser silver occurs with chromite and PGEs in a hydrothermal alteration zone containing hematite, muscovite, serpentine, biotite, chlorite, talc and other secondary minerals. Gold, with or without PGEs, was precipitated in the shear zone, possibly having been leached from BIF in the country rock. Gold values are common in the PGE and base metal mineralization in the wall rocks, Basal series, and Ultramafic series in many other parts of the Project area.

A number of reef-type sulphide-enriched zones are identified across the Stillwater Complex. These most commonly occur at discrete stratigraphic levels that can be traced along strike across the entire length of the complex. These include the J-M and Picket Pin reefs. Many but not all of the sulphide-bearing horizons are hosted in anorthosite-troctolite-olivine gabbro units. Claims on the Picket Pin reef are owned by Stillwater Critical Minerals. The Stillwater Mines on the J-M reef are owned by Sibanye-Stillwater.

The J-M reef is generally strata-bound and extends along the entire Stillwater Complex. It occurs in the Olivine-bearing zone 1 (OB I) of the Lower Banded series, approximately 500 m above the contact with the underlying Ultramafic series (Page et al., 1985a). The reef package comprises multiple layers of troctolite, dunite, anorthosite and norite displaying coarse-grained pegmatoidal textures. Mineralization consists of sparsely disseminated sulphide, mainly pyrrhotite, pentlandite and chalcopyrite. Discrete PGE minerals are associated mainly with chalcopyrite and pentlandite. The J-M reef is the largest outside South Africa and Russia. Minor gold and silver values are present in the J-M reef where both metals are currently recovered by Sibanye-Stillwater's operations as by-products.

The Picket Pin reef is an interval of disseminated PGE-enriched sulphide mineralization hosted in the Anorthosite II zone that extends along strike for 22 km. Drilling at the Picket Pin reef is fairly limited; however, drill holes in sulphide-rich zones have returned elevated PGE values.

Numerous theories for the origin of the J-M and Picket Pin reefs and other mineralization in the Stillwater Complex have been presented. One endmember would have the magma become saturated in sulphur over time with the sulphur raining down through the magma column and scavenging ore elements as it descends before settling to create an ore horizon. The other endmember calls for fluids and metals being exsolved from a crystalizing mush and moving up through the column before being trapped by stratigraphic discontinuities.

At Iron Mountain, one of Stillwater Critical Minerals' deposits, research indicates a strong association of PGEs and chromite as well as elevated gold values. There is strong evidence of metasomatic alteration of sulphide globules and some evidence for a metasomatic origin of the chromite schlieren. Evidence also indicates that sulphide globules were enriched in PGEs as part of an early differentiation process.

1.7 History

The Stillwater Complex has a long history of mineral exploration and production starting in the late 1800s when prospectors identified and mined nickel and copper mineralization. In subsequent decades this grew to include exploration for and advancement of chromium deposits in the 1930s, iron ore in the 1940s and 1950s, and then, starting in the 1970s, a focus on PGEs based on parallels with the Bushveld Complex that led to Sibanye-Stillwater's Stillwater Mine opening in 1986.

Prior to Stillwater Critical Minerals' Project interest, work had been conducted by AMAX Exploration Inc. (AMAX), U.S. Steel, Anaconda Copper Mining Company (Anaconda), Cyprus Mines Corporation (Cyprus), Chrome Corp., International Platinum Corp., Platinum Fox LLC, Idaho Consolidated Metals Corporation, Beartooth Platinum Corporation (Beartooth Platinum, successor to Idaho Consolidated Metals Corporation), Starfield Resources Inc. (Starfield Resources), Stillwater Mining Company (now Sibanye-Stillwater), Premium Exploration Inc., and Picket Pin Resources LLC (Picket Pin Resources).

Exploration activities completed by these companies in the Project area included surface rock and soil geochemical sampling, airborne and ground geophysical surveys, geological mapping and prospecting, and drilling. These identified a number of copper and PGE anomalies in what is now the Main claims block.

Work conducted by Stillwater Critical Minerals has included surface rock and soil geochemical sampling, ground geophysical surveys, geological mapping and prospecting, drilling, and Mineral Resource estimation.

1.8 Exploration

The Stillwater West Project is divided into eight main exploration areas based on their exploration history, geology, and geochemical and geophysical signatures. The exploration areas are as follows: Boulder, Wild West, Chrome Mountain, East Boulder, Iron Mountain, East Crescent, Cathedral, Picket Pin, and East. The Cathedral, Picket Pin and East exploration areas are allocated to their respective claim blocks (the Cathedral claim block, Picket Pin claim block and the East claim block). The Main claim block, which has been the focus of exploration by Stillwater Critical Minerals, includes the Boulder, Wild West, Chrome Mountain, East Boulder, Iron Mountain, and East Crescent exploration areas.

In 2017, Stillwater Critical Minerals began the systematic compilation of historical data including drill results, geophysical surveys, geological data, soil surveys, and surface rock geochemistry with the objective of compiling all data into the first property-wide 3D geological database and developing a predictive geological model. Historical drill data

were obtained from the USGS, from public documents, and from the initial asset acquisition from Picket Pin Resources that included original assays and geological logs. Most of the historical core data were originally assayed for base metals and not PGEs. The USGS provided results of re-assayed historical AMAX drill core data, and select sulphide and chromite-bearing hand samples from AMAX core that were archived at the USGS and were re-assayed for PGEs.

Work completed in 2018 included detailed geological mapping, surface rock sampling, prospecting, land expansion by staking more claims, and characterization of physical rock properties on representative core and grab samples. The drill database compiled by Stillwater Critical Minerals included a total of approximately 29,400 m, derived from 205 core holes completed prior to Stillwater Critical Minerals' first drill campaign in 2019.

Exploration efforts in 2019 included detailed mapping, surface rock sampling, continued re-logging and re-assaying of drill core obtained from previous operators, and drilling. In addition to newly-generated core, approximately 1,160 m of core obtained by Stillwater Critical Minerals from previous operators was re-assayed for complete multi-element geochemistry and additional core was re-logged to identify new deposit models. Stillwater Critical Minerals completed analyses of samples collected during a soil geochemical survey over the western portion of the Main claim block by Beartooth Platinum that had not been previously analyzed. In November 2019, Stillwater Critical Minerals engaged GoldSpot Discoveries Inc. to apply their proprietary artificial intelligence and machine-learning technologies to the Project area.

Work during the 2020 season included drilling at the Chrome Mountain prospect area, detailed mapping, surface rock sampling, and completion of an induced polarization (IP) geophysical survey over the core project area.

The 2021 season included expansion of the 2020 IP survey, detailed mapping, surface rock sampling, GPS re-location of historical AMAX drill holes, and continued compilation of historical and recent data into the drill database. Additionally, Stillwater Critical Minerals conducted preliminary surface sampling and orientation surveys in the East prospect area.

Since 2021, exploration has consisted of sequential geochemical and geophysical exploration and drill programs that have led to the definition and expansion of Mineral Resource estimates in 2021, 2023, and 2026. The total drill database includes over 46,500 m of drilling including 17,513 m that had been drilled at the Report effective date by Stillwater Critical Minerals.

1.9 Drilling

The overall database contains 1,400 core holes (187,312.6 m). The database used for the current Mineral Resource estimate comprises 164 drill holes, including 126 historical

drill holes completed to 2008, and 47 core drill holes completed by Stillwater Critical Minerals from 2019 to 2026.

All drilling was completed using diamond-tipped core tools. From 2020 to 2025, Stillwater Critical Minerals has used HQ-3 (61.1 mm) split tube core barrels. The majority of the historical core was NQ-size (47.6 mm diameter), although some HQ-size (63.5 mm) and BQ-size (36.5 mm) core was drilled.

Geological logging codes were defined in the 1960s and have remained essentially unchanged since. Logging records geological and mineralogical information (e.g., rock type, alteration, sulphide content, magnetism, texture, color), as well as structural features.

Early data from AMAX and Anaconda show average core recovery of 96.6% which is considered by the QP to be very good. Recoveries from the Stillwater Critical Minerals programs average about 95.7%.

Collar surveying was performed by contractors using various differential GPS instruments. In 2025, downhole surveying was performed using an IMDEX (Reflex) downhole gyroscopic tool on 30 m intervals. Similar tools were used for all holes from 2019 to 2023. Instruments used to survey holes drilled prior to 2019 are not recorded.

To minimize disturbances, drill pads are used to drill multiple holes. This means that some holes intersect areas of interest at true thickness while most do not because they are angled out from the drill pad. In most cases, this is not a problem because the areas of interest have known orientations and any intercepts are adjusted to fit the known orientation as part of the geological modelling process.

1.10 Sampling and Analysis

The core sampling methods used by all companies were all similar; i.e., halving the core with a rock saw on site with samples composited over 1.2 or 1.5 m intervals, except in areas of visually obvious chromite, which were sampled according to the modal percentage of contained chromite.

Current Stillwater Critical Minerals procedures are to sample on 1.22 m intervals respecting obvious lithology boundaries with a minimum sample length of 0.2 m.

SG measurements are collected from drill core samples using the water displacement method. The database has a total of 13,295 SG data points.

Core sample preparation and analytical laboratories varied over time. Historically, the following were used:

- AMAX: Skyline Laboratories Inc. (Wheat Ridge, Colorado) and Climax Molybdenum Company (Golden, Colorado) laboratories. Skyline was independent

of AMAX; however, the Climax Molybdenum Company laboratory was not independent. Neither laboratory was known to be accredited at the time of use. Other samples were sent to Bondar-Clegg, Inc., predecessor to ALS Chemex, in Ottawa, Ontario, and the United States Department of Interior, Bureau of Mines in Reno, Nevada. Both were independent, but not accredited;

- Idaho Consolidated Metals Corp: Chemex Labs, Inc. (later ALS Chemex) sample preparation facility in Butte Montana, and analytical facility in Sparks, Nevada, both of which were independent and not accredited at the time the laboratory was used. Other samples were sent to Bondar-Clegg in Reno, Nevada;
- Beartooth Platinum and Premier Exploration: Sample preparation and analysis was performed at ALS Chemex, North Vancouver, ALS Canada Ltd., North Vancouver, SGS Canada Inc., Toronto, and Acme Analytical Laboratories Ltd., East Vancouver. All of these laboratories were independent. All held ISO9001 accreditations. The ALS laboratories became ISO17025-accredited for selected analytical techniques in 2006, and Acme in 2011.

Core samples from the Stillwater Critical Minerals programs were submitted to Activation Laboratories Ltd. (Actlabs) in Kamloops, British Columbia. The laboratory is independent and accredited to ISO17025 for selected analytical techniques.

Core sample preparation methods varied over time, and included drying; crushing to 90% passing $\frac{1}{4}$ inch (6 mm), or -150 mesh or, currently, at least 80% passing (P_{80}) 2 mm; and pulverizing to 90% passing 150 mesh, or, currently, to 95% passing (P_{95}) 105 μm .

Core assay methods and elements analyzed varied over time:

- AMAX: Sample digestion methods consisted of three acid digestion for total Cu and Ni determinations and ammonium citrate- H_2O_2 partial digestion for Ni sulphide. Cu and Ni concentrations were determined by atomic absorption. Sulphur was analyzed by LECO and by a gravimetric procedure that is not well described in the assay certificates.
- Idaho Consolidated Metals Corp: Trace and major elements were analyzed using an aqua regia digestion and inductively-coupled plasma (ICP) atomic emission spectroscopy (AES) finish. Au, Pt, Pd, and Rh were analyzed using fire assay with ICP-mass spectroscopy (MS) finish.
- Beartooth Platinum and Premier Exploration: Base metal and pathfinder elements were initially analyzed at ALS Chemex by aqua regia partial digestion with an ICP optical emission spectroscopy (OES) finish. Beginning in 2005, the digestion method was switched to a sodium peroxide 'total' fusion method preferred for nickel sulphide deposits for base metal and pathfinder elements using ICP-OES. Platinum, palladium and gold (3E suite) were analyzed consistently using fire

assay with an ICP-OES finish. Later, trace and major elements were determined with aqua regia digestion and ICP-AES finish. Pt, Pd, and Au were determined using 30 g lead-collector fire assay with ICP-AES finish. Acme used ICP-MS analysis of a 1 g aliquot after aqua regia digestion. Au, Pt and Pd were assayed by fire assay ICP emission spectroscopy (ES).

For the Stillwater Critical Minerals programs, base metals and pathfinder elements were analyzed using a sodium peroxide fusion method with an ICP finish as part of an ore grade analysis suite.

Pt, Pt, and Au were analyzed using fire assay with an ICP-OES finish on 30 g sample pulps and Rh was analyzed using fire assay with an ICP-MS finish on 30 g sample pulps.

1.11 Quality Assurance and Quality Control

Historical QA/QC availability and quality was variable. AMAX, for example, was using standards and duplicates as QA/QC samples in 1969. Others relied on laboratory QA/QC. In all cases, the procedures used were consistent with industry standards at the time of use.

Stillwater Critical Minerals' QA/QC program comprises the systematic insertion of standards or certified reference materials, blanks, and field duplicates. QC samples are inserted into the sample sequence at a frequency of 1 sample per 60 samples for each QC sample type (standard, blank, field duplicate) in 2019 and 1 sample per 30 samples for each QC sample type in 2020 to 2026. A review of the QA/QC data from these programs indicated no significant biases, and no major issues with the resulting analytical data.

1.12 Data Verification

Data used to support Mineral Resource estimation were verified by:

- Site visits by Dr. Eggleston and Mr. Kuhl who reviewed drilling, core handling, logging, sampling, and analytical procedures. They also reviewed procedures being used to generate the geological models used to constrain the Mineral Resource estimates;
- During the site visit, Dr. Eggleston picked up four collar locations with a hand-held GPS instrument. Those locations agreed, within the limits of the hand-held unit, to the data in the database.
- Dr. Eggleston compiled all the available geochemical data from original certificates into a new database and compared that database to the project database. A small number of discrepancies were discovered and corrected;

- Geological and geotechnical core logging procedures and results were reviewed by working with core logging personnel on site;
- Sampling procedures, core cutting and sampling, were observed;
- Sample storage and security procedures were verified.

Mr. Kuhl verified that procedures for geological modeling were appropriate and that the resulting geological model accurately reflected the underlying data.

1.13 Metallurgical Testwork

Stillwater Critical Minerals has not completed any mineral processing or metallurgical testwork.

The QPs used preliminary historical AMAX testwork that demonstrated that processing for Ni and Cu using flotation was possible with reasonable reagent consumption and recoveries for an assessment of the recoverability of those elements as well as PGEs and Au which were recovered in the test concentrate.

For Cr recoveries with associated PGEs, the QPs used historical testwork information collected by Anaconda who conducted baseline metallurgical studies on the A-B horizons in the Crescent Creek sector and produced Cr concentrates from various mines in the area. This work demonstrated that gravity separation could produce significant enrichment of chromite, Cu, and PGEs.

Stillwater Critical Minerals had two Cr experts review the mineralogical data and comment on the possibilities of producing Cr concentrates (Warkentin, 2026; Gadikota, 2026).

Warkentin (2026) noted that limited modern mineralogy studies have been completed and that what is available indicates that chromite occurs as a range from massive lenses to network textured to disseminated chromite. Thin-section work from one area suggests that chromite occurs mainly in the 100-250 μm size range indicating amenability to physical concentration. Past production from 1941 to 1961 provides direct evidence that concentrates can be produced. Those concentrates were chemical and possibly refractory grade concentrates. Warkentin (2026) concluded that despite the lack of direct test results, historical data indicate that chromite in some of the known Cr-bearing zones in the Project area would likely be amenable to low-cost physical concentration methods such as gravity, flotation, and magnetic separation. Warkentin (2026) also noted that several large nickel mine development projects are currently proposing to incorporate Cr recovery as a co-product from similar ultramafic rock-hosted deposits of similar or lower grade. In at least one, Cr recovery has been included in the process flowsheet and as a component in the economic analysis. Warkentin (2026) suggests that metallurgical testing and an evaluation of achievable product quality are needed to

determine if economic chromium recovery is an option for the Project, but the low incremental costs of the beneficiation methods required indicate potential for chromium as a valuable co-product from the production of higher-value materials.

Gadikota (2026) discussed one approach to production of value-added Cr products from any future concentrate that would be produced from the site. Although no direct testing of Stillwater West mineralization has been conducted, the similarity of mineralogy to other deposits with thoroughly tested flowsheets indicated that the Cr is likely recoverable and amenable to value-added upgrading to Cr metal. Additional test work would be required, but at the date of the report, Gadikota (2026) concluded that there was sufficient information to support continuing work.

The QPs consider the historical flotation data for Ni-Cu sulphides and PGEs and historical Cr production and modern reviews of existing data to be adequate to support reasonable prospects for eventual economic extraction for Ni, Cu, PGEs, and Cr.

1.14 Mineral Resource Estimation

Mineral Resources were estimated using two models, Chrome Mountain (includes the Chrome Mountain deposit area) and Iron Mountain (includes the Central Zone and Iron Mountain area (CZ-IMC), the HGR area (HGR), and the Crescent area (Crescent). The block models were constructed using 5 x 5 x 5 m blocks in Vulcan software. A Vulcan rotation was applied:

The geological models include lithology domains, chromite zones (units) and a structural model (faults). The faults of the structural model define fault blocks that were coded into the block models.

Exploration data analysis was accomplished at the assay and composite levels. Exploration data analysis on assay data was completed by lithology domain and included histograms and probability plots for the 12 elements to be estimated.

The QP chose to use regressions to augment the limited data for nickel sulphide (NiS), rhodium (Rh) and cobalt (Co) data as the drill campaigns completed prior to Stillwater Critical Minerals' programs did not include a full analytical elemental suite.

Specific gravity data were analyzed by lithology domains using histograms and probability plots, which indicated multiple populations (rock types) in the lithology domains. The QP chose to estimate specific gravity values into the model using a locally-varying anisotropy (LVA) model as this methodology permitted some stratigraphic control of the density values. For blocks that were not estimated because of limited or no data available, density values were assigned.

Drill holes with analytical data were composited to 2.5 m length composites. The composite files were backtagged for geology, chrome unit and fault blocks.

Constraining high-grade samples were achieved by outlier restriction. Higher grades were permitted within the threshold distance of the outlier restriction. Beyond the threshold distance, the composite grades were capped at the grade threshold. Outlier restriction was implemented for Pd, Pt, Au and Rh. No restrictions were implemented for NiT, NiS, Cu, Co Cr, S, Fe, or Mg. The search ellipse for the outlier restriction was controlled by the LVA parameters. An estimated 1% of Pd, Pt, Au and Rh metal was removed using the outlier restriction.

A four-pass estimation methodology using inverse distance weighting to the third power (ID3) was implemented. Twelve elements were estimated: total Ni, sulphide Ni, Cu, Co, Pd, Pt, Au, Rh, Cr, S, Fe, and Mg. Passes 1 to 3 could use a minimum of three samples and a maximum of eight, with two samples allowed from a single drill hole. Search ranges increased with each estimation pass.

Based on contact profiles and the limited data, a soft boundary was used between the Peridotite, Bronzite and Basal Bronzite domains. A hard boundary was implemented for the Metasedimentary domain. Soft boundaries were implemented between fault blocks; however significant differences in the LVA existed between fault block domains.

The models were validated by visual and statistical methods. Model validation included global bias check, local bias check (swath plots) and visual inspection. No major estimation biases were noted from the checks.

The Mineral Resource confidence classification was accomplished using nominal drill hole spacing, visual inspection of geological and grade continuity, and assessment of data quality:

- Indicated Mineral Resources were assigned based on a nominal drill spacing of 0 to 65 m;
- Inferred Mineral Resources with a nominal drill spacing of 65 to 175 m;
- The Mineral Resource classification was downgraded based on the age of the drill holes used for the grade estimation. Blocks with a yearind > 0.60 (60% of the block grade estimated by legacy data) were down graded from Indicated Mineral Resources to Inferred Mineral Resources.

Mineral Resources considered potentially amenable to open pit mining methods were constrained within a conceptual pit shell, using the parameters summarized in Table 1-1.

Mineral Resources are reported above a cut-off grade of 0.2% total nickel equivalent (NiTEq).

The NiTEq is determined based on metal prices of US\$8.00/lb for Ni, US\$4.50/lb for Cu, US\$11.00/lb for Co, US\$1,250.00/oz for Pt, US\$1,250.00/oz for Pd, US\$3,000.00/oz for

Au and US\$6,500/oz for Rh. Recoveries of 80% were used for Ni, Co, Pt, Pd, Au, Rh and the Cu recovery used was 85%.

NiTEq% is calculated based on the above metal prices and metallurgical recoveries using the equation:

- $$\text{NiTEq} = \text{Ni}\% + (\text{Cu}\% \times 0.598) + (\text{Co}\% \times 1.375) + (\text{Pt g/t} \times 0.228) + (\text{Pd g/t} \times 0.228) + (\text{Au g/t} \times 0.547) + (\text{Rh g/t} \times 1.185).$$

1.15 Mineral Resource Statement

Mineral Resources are reported using the 2014 CIM Definition Standards and have an effective date of August 27, 2026. The Qualified Person for the estimate is Mr. Timothy O. Kuhl, RM SME, of Mine Technical Services.

Mineral Resources are tabulated on a 100% basis. The Mineral Resource tabulation includes grades for NiT, Cu, Co, Pd, Pt, Au and Rh. A grade for Cr is included in the table; however, Cr was not included in the NiTEq calculation.

Mineral Resource statements for Mineral Resources potentially amenable to open pit methods are tabulated in Table 1-2.

Table 1-3 summarizes the contained metal in the Stillwater West Mineral Resource estimate.

The cut-off grade of 0.20% NiTEq is considered the base case for open pit mining and is highlighted. Higher cut-off grades of 0.35% NiTEq and 0.50% NiTEq are included for comparison.

Table 1-1: Conceptual Pit Parameters for Lerchs-Grossman Analysis

Parameter	Value	Metallurgical Recovery (%)
Nickel	US\$8.00/lb	80
Copper	US\$4.50/lb	85
Cobalt	US\$15.00/lb	80
Palladium	US\$1,250/tr oz	80
Platinum	US\$1,250/tr oz	80
Gold	US\$3,000/tr oz	80
Rhodium	US\$6,500/tr oz	80
Mining cost	\$2.50/t	
Processing cost (includes general and administrative and smelter charges))	\$18.00/t	
Pit slope angle	50 degrees	

Table 1-2: Stillwater West Mineral Resource Statement (tonnes and grade)

Confidence Classification	Cut-Off NiEq%	Tonnage (Mt)	NiT (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	NiTEq (%)	Cr (%)
Indicated Mineral Resources	Chrome Mountain										
	0.200	7.8	0.14	0.04	0.01	0.19	0.30	0.043	0.022	0.35	0.46
	0.350	2.9	0.17	0.05	0.01	0.31	0.50	0.070	0.033	0.49	0.54
	0.500	0.9	0.19	0.06	0.01	0.42	0.75	0.095	0.044	0.63	0.68
	Iron Mountain										
	0.200	21.6	0.20	0.11	0.02	0.08	0.18	0.041	0.013	0.39	0.30
	0.350	9.4	0.28	0.18	0.02	0.11	0.26	0.062	0.017	0.46	0.32
	0.500	4.3	0.38	0.23	0.03	0.14	0.33	0.080	0.021	0.52	0.30
	Total										
	0.200	29.4	0.18	0.09	0.02	0.12	0.22	0.043	0.016	0.38	0.34
	0.350	12.3	0.25	0.15	0.02	0.16	0.32	0.066	0.021	0.47	0.37
	0.500	5.3	0.35	0.20	0.03	0.20	0.42	0.086	0.026	0.54	0.37
Inferred Mineral Resources	Chrome Mountain										
	0.200	325.2	0.14	0.05	0.01	0.13	0.22	0.037	0.015	0.31	0.46
	0.350	88.4	0.18	0.07	0.02	0.21	0.39	0.058	0.024	0.45	0.64
	0.500	17.4	0.23	0.08	0.02	0.30	0.63	0.073	0.037	0.61	0.85
	Iron Mountain										
	0.200	479.8	0.19	0.11	0.02	0.06	0.11	0.031	0.010	0.36	0.31
	0.350	166.2	0.30	0.18	0.02	0.08	0.16	0.045	0.012	0.54	0.31
	0.500	65.6	0.44	0.24	0.03	0.08	0.17	0.049	0.013	0.74	0.29
	Total										
	0.200	805.1	0.17	0.09	0.02	0.09	0.16	0.034	0.012	0.34	0.37
	0.350	254.6	0.26	0.14	0.02	0.13	0.24	0.051	0.016	0.51	0.42
	0.500	83.0	0.40	0.21	0.03	0.13	0.27	0.056	0.018	0.71	0.41

Table 1-3: Stillwater West Mineral Resource Statement (contained Metal)

Confidence Classification	Cut-Off NiEq%	Tonnage (Mt)	Ni (Mlbs)	Cu (Mlbs)	Co (Mlbs)	Pt (koz)	Pd (koz)	Au (koz)	Rh (koz)	NiTEq (Mlbs)	Cr (Mlbs)
Indicated Mineral Resources	Chrome Mountain										
	0.200	7.8	24	6.9	1.7	49	75	10.8	5.5	61	80
	0.350	2.9	11	3.1	0.6	28	46	6.5	3.0	31	34
	0.500	0.9	4	1.2	0.2	13	23	2.9	1.3	13	14
	Iron Mountain										
	0.200	21.6	95	52	10	59	123	28.2	9.3	186	143
	0.350	9.4	58	37	4.2	35	78	19.0	5.2	96	67
	0.500	4.3	36	22	2.9	19	46	11.2	3.0	50	29
	Total										
	0.200	29.4	119	59	11.2	108	198	39.1	14.8	246	222
	0.350	12.3	69	41	4.8	63	124	25.4	8.1	127	101
	0.500	5.3	40	23	3.1	32	68	14.1	4.3	63	43
Inferred Mineral Resources	Chrome Mountain										
	0.200	325.2	1,004	358	71.7	1,401	2,271	390.5	159.4	2,223	3,298
	0.350	88.4	351	136	39.0	601	1,100	164.0	68.2	877	1,247
	0.500	17.4	88	31	7.7	169	353	40.8	20.7	235	327
	Iron Mountain										
	0.200	479.8	2,010	1,164	212	882	1,700	473	151	3,808	3,279
	0.350	166.2	1,099	660	73	411	829	243	62	1,979	1,136
	0.500	65.6	636	347	43	170	352	104	27	1,070	419
	Total										
	0.200	805.1	3,014	1,522	283	2,282	3,971	864	310	6,031	6,578
	0.350	254.6	1,450	796	112	1,012	1,929	407	131	2,856	2,383
	0.500	83.0	724	378	51	339	705	145	47	1,304	746

Notes to accompany Mineral Resources tables:

1. Mineral Resources are reported within a constraining pit shell using the 2014 CIM Definition Standards.
2. Mineral Resources have an effective date of August 27, 2026. The Qualified Person for the estimate is Mr. Timothy O. Kuhl, RM SME, of Mine Technical Services.
3. A NiTEq is used for reporting Mineral Resources. NiTEq base case cutoff is 0.20%. The NiTEq is determined based on metal prices of US\$8.00/lb for Ni, US\$4.50/lb for Cu, US\$11.00/lb for Co, US\$1250.00/oz for Pt, US\$1250.00/oz for Pd, US\$3000.00/oz for Au and US\$6500/oz for Rh. Recoveries of 80% were used for Ni, Co, Pt, Pd, Au, Rh and the Cu recovery used was 85%. NiTEq% is calculated based on the above metal prices and recoveries, resulting in $\text{NiTEq} = \text{Ni}\% + (\text{Cu}\% \times 0.598) + (\text{Co}\% \times 1.375) + (\text{Pt g/t} \times 0.228) + (\text{Pd g/t} \times 0.228) + (\text{Au g/t} \times 0.547) + (\text{Rh g/t} \times 1.185)$.
4. Open pit mining is assumed. Assumptions used to develop pit shell include: mining cost of \$2.50/t and a processing cost of \$18/t. The processing cost includes general and administrative costs, and smelter and shipping charges. A 50° pit slope is assumed.
5. Tonnage and grade estimates are in metric units.
6. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
7. Equivalent contained metal and grades do not include Cr.

Factors that may affect the Mineral Resource estimates include:

- Metal price and exchange rate assumptions;
- Changes to the assumptions used to generate the cut-off grade;
- Changes in local interpretations of mineralization geometry and continuity of mineralized zones;
- Changes to geological and mineralization shapes, and geological and grade continuity assumptions;
- Changes to density and domain assignments;
- Changes to geotechnical assumptions including pit slope angles;
- Changes to mining and metallurgical recovery assumptions;
- Changes to the input and design parameter assumptions that pertain to the conceptual pit constraining the estimates potentially amenable to open pit mining methods;

Assumptions as to the ability to access the site, retain mineral and surface rights titles, obtain and maintain environment and other regulatory permits, and obtain and maintain the social license to operate.

1.16 Risks and Opportunities

1.16.1 Risks

The structural interpretation as well as the interpreted stratigraphic controls for mineralization are key components used in the Stillwater West Mineral Resource estimate. As additional drilling is completed, adjustments to the geology interpretation as well as the controls of mineralization may affect the Mineral Resource estimate. Continued drilling is required to confirm the geology interpretation.

Metallurgical recoveries used in Mineral Resource estimation are based on historical testwork. Modern, project-specific testwork may result in changes to the assumed recoveries.

Commodity prices used in the Mineral Resource estimate are also a factor as changes in prices will directly affect the cut-off grade.

Stillwater Critical Minerals has used a conceptual open pit as the basis for the cut-off grade in the Mineral Resource estimate; however, the Sibanye-Stillwater mines that are adjacent to the Project use underground mining methods. Governmental factors (local,

state, and federal) may include rules, regulations, and permit requirements that affect the assumptions made as to the ability to permit such an operation.

1.16.2 Opportunities

Mineralization remains open along strike and at depth, and there is an opportunity to add to the known mineralization extent with additional drilling.

Infill drilling in areas primarily supported by legacy data could, with additional studies, support confidence category upgrades. Infill drilling, with additional studies, could also result in confidence category upgrades in the areas with current Mineral Resource estimates.

1.17 Interpretation and Conclusions

The Stillwater West Project is an on-going exploration project that has significant additional potential. Additional exploration and drilling are warranted.

1.18 Recommendations

The QPs recommend that work continue on the project. A recommended work program could include:

- 7,500 m of drilling, (five holes each at Chrome Mountain, CZ, and HGR). Based on previous drilling this will require about US\$5.25 million to complete. Exact locations of these holes will be contingent on results from the 2026 exploration year which are still pending;
- Complete a seismic survey over Chrome Mountain. This work is contingent on results from the 2026 survey. A budget of US\$250,000 is suggested;
- Perform additional induced polarization geophysics over the CZ and Iron Mountain areas. This would require a US\$300,000 budget;
- Continue environmental, cultural, and social baseline studies and initiate permitting for work programs. Total cost is estimated to be approximately US\$150,000;
- Preliminary metallurgical testwork with samples from existing core. This would require a US\$250,000 budget. That testwork should include:
 - Testing should determine better recovery factors and process costs, and begin process optimization, for Ni, Cu, Co, Pd, Pt, Au and Rh;

-
- Testing should verify that Cr is recoverable, begin process optimization so that Cr may be included in the nickel equivalent calculations;
 - Complete the following in support of future Mineral Resource estimate updates at a total estimated cost of US\$250,000:
 - A principal component analysis should be completed to assist the identification of the layered stratigraphy;
 - A preliminary drill holes spacing study should be completed to provide information regarding the drill hole spacing for Indicated Mineral Resources.

These QP recommendations will require a total exploration budget of approximately US\$6.5 M to complete. The QPs also propose that a contingency allocation of US\$500,000 be included for these budget estimates.

2.0 INTRODUCTION

2.1 Introduction

Dr. Ted Eggleston, RM SME, and Mr. Timothy Kuhl, RM SME, prepared this technical report (the Report) for Stillwater Critical Minerals Corp. (Stillwater Critical Minerals) on the wholly-owned Stillwater West Ni-PGE-Cu-Co-Au Project (Stillwater West or the Project) in the state of Montana, USA (Figure 2-1).

Stillwater Critical Minerals uses a wholly-owned subsidiary, Group Ten (USA) Inc. as the holding entity for the Project mineral tenures.

2.2 Terms of Reference

The Report was prepared to support Stillwater Critical Minerals' news release dated 27 August, 2026, entitled "Stillwater Critical Minerals More Than Doubles Stillwater West Inferred Mineral Resource and Establishes Maiden Indicated Resource".

Mineral Resources and Mineral Reserves are reported using the confidence categories in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014; the 2014 CIM Definition Standards).

The Mineral Resource estimates are forward-looking information and actual results may vary.

Currency is expressed in United States dollars (US\$) unless stated otherwise. The Canadian currency is the Canadian dollar (C\$).

Units presented are typically metric units, such as metric tonnes, unless otherwise noted.

The Report uses Canadian English.

2.3 Qualified Persons

This Report was prepared by the following Qualified Persons (QPs):

- Dr. Ted Eggleston, RM SME, Principal Geologist, Mine Technical Services;
- Mr. Timothy Kuhl, RM SME, Principal Geologist, Mine Technical Services.

Figure 2-1: Project Location Map



Figure prepared by Stillwater Critical Minerals, 2026.

2.4 Site Visits and Scope of Personal Inspection

2.4.1 Dr. Ted Eggleston

Dr. Eggleston visited the site from 14 to 18 September 2025. During the visit, Dr. Eggleston reviewed:

- Drilling, core handling, and logging procedures at the drills;
- Collar and downhole surveying procedures and equipment. He found four collars in the field and picked those locations up with a hand-held global positioning system (GPS) instrument. Locations were within error of the hand-held GPS, thus largely verifying that collar surveying procedures are accurate;
- Observed core sample identification and collection;
- Geological and geotechnical core logging procedures and codes in the core shed;
- Geology of the region and details of the geology of the individual deposits;
- Verification of data only available in hard copy;
- Collection of all digital data available at the time of the site visit.

Dr. Eggleston discussed the following with Stillwater Critical Minerals personnel:

- Historical and current sample preparation and analytical procedures;
- Specific gravity (SG) determinations and procedures. He observed the equipment used for SG determinations on site;
- Historical and current quality assurance and quality control (QA/QC) procedures and results;
- Historical metallurgical testwork.

2.4.2 Mr. Timothy Kuhl

Mr. Kuhl visited the site from 24 to 25 September 2025. During that site visit, Mr. Kuhl completed an in-depth review of the geology model with Stillwater Critical Minerals staff and inspected available drill core.

2.5 Effective Dates

The Report has a number of effective dates including:

- The database was closed on 16 March 2026;

- The geological model was completed on 22 April 2026;

The Mineral Resource estimate has an effective date of 27 August 2026, which is considered to be the Report effective date.

2.6 Information Sources and References

The reports and documents listed in Section 27 of this Report were used to support Report preparation. Additional information was sought from Stillwater Critical Minerals personnel where required.

2.7 Previous Technical Reports

Two previous technical reports have been filed on the Project:

- John Childs and Allan Armitage, 2021, Technical Report on the 2021 Mineral Resource Estimates for the Stillwater West PGE-Ni-Cu-Co + Au Project, Montana, USA; 7 October 2021, prepared for Group Ten Metals Inc by John F Childs (Ph.D., (Childs Geoscience Inc.) and Allan Armitage, Ph.D., (SGS), 222 p;
- Allan Armitage and Ben Eggers, 2023, Technical Report on the Mineral Resource Estimate Update for the Stillwater West NI-PGE-CU-CO-AU Project, Montana, USA; 11 March 2023 (effective date 20 January 2023), prepared by SGS Geological Services, 212 p.

3.0 RELIANCE ON OTHER EXPERTS

3.1 Introduction

The QPs have relied upon, and believe there is a reasonable basis for this reliance on, the following other expert reports, which provided information on mineral tenure, environmental, and social matters.

3.2 Mineral Tenure, Surface Rights, Royalties and Agreements

The QPs have not independently reviewed ownership of the Project area and the underlying property agreements, or information on mineral title, surface rights, or royalties. The QPs have fully relied upon, and disclaim responsibility for, information derived from the following documents:

- Michael Rowley, 8 October 2026, Stillwater West Project, 239 p.

This information is used in Section 4 of the Report, is summarized in Sections 1 and 25, and is used in support of the Mineral Resource estimate in Section 14.

3.3 Environmental

The QPs have not independently reviewed the environmental studies status, environmental liabilities status, permitting or social licence considerations for the Project. The QPs have fully relied upon, and disclaim responsibility for, information derived from the following documents:

- John Beaver, 28 August 2026, NI 43-101 Environmental Insert_20260928.docx, 4 p.

This information is used in Section 4 of the Report, is summarized in Sections 1 and 25, and is used in support of the Mineral Resource estimate in Section 14.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Introduction

The Project is located approximately 130 km west-southwest of Billings, 72 km west-northwest of Red Lodge and 40 km south-southwest of the town of Big Timber, in Sweet Grass, Stillwater, and Park Counties, Montana, USA.

The Project is centred at approximately 45° 25.2' N latitude, 110° 4.8' W longitude.

Regulatory Oversight

The Project is entirely within the boundaries of the Custer Gallatin National Forest.

Mineral Tenure

Stillwater Critical Minerals currently owns a 100% interest (through its wholly-owned US subsidiary, Group Ten (USA) Inc., as the holding entity for the Project mineral tenures) in 763 unpatented, federal lode mining claims (8.094 ha per claim) and one mill site claim (2.02 ha within the unpatented claim block) covering approximately 5,769 ha (Figure 4-1).

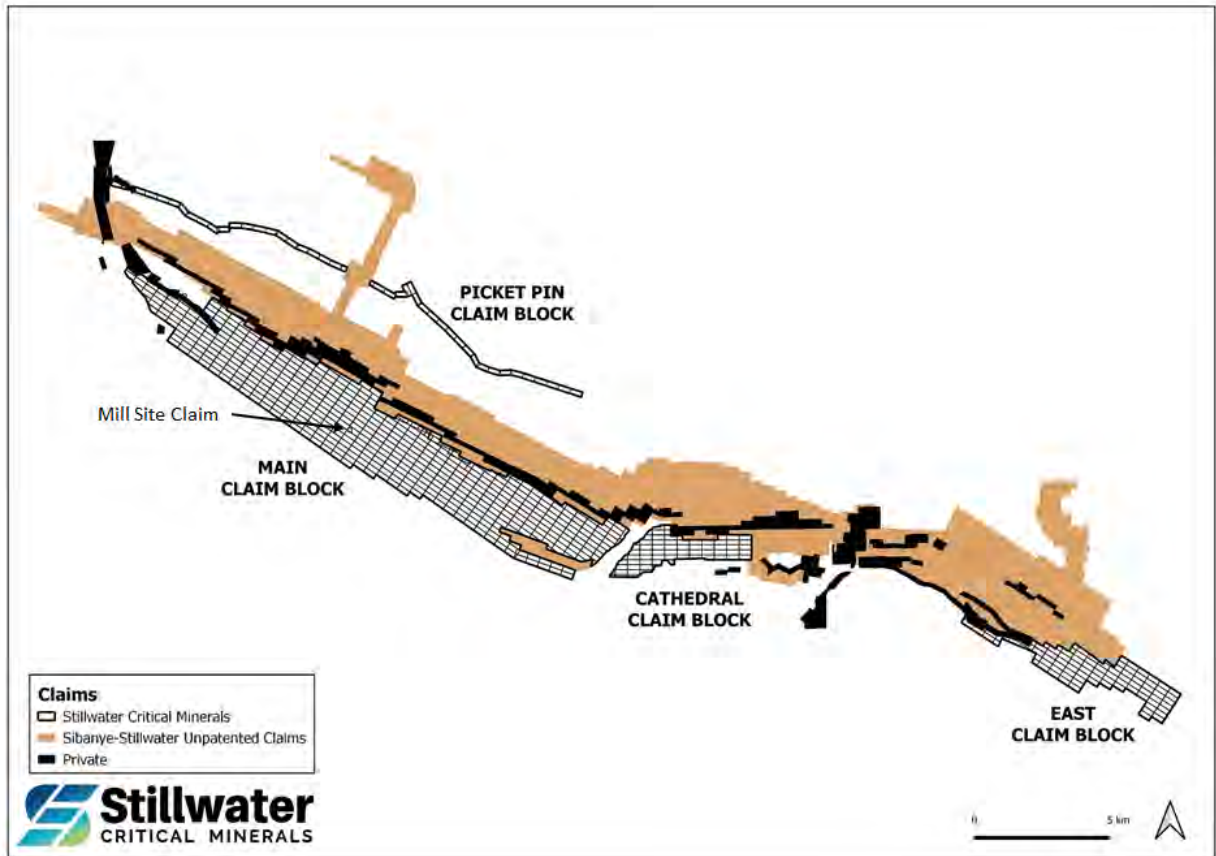
The four claim blocks include the Main claim block, the Picket Pin claim block, the Cathedral claim block, and the East claim block. Appendix A provides a complete listing of the mining claims held by Stillwater Critical Minerals.

Claims must be recorded with the county recorder when first staked for typical costs of \$7.00 to \$14.00.

Claim maintenance fees of \$165.00 per claim are payable to the U.S. Bureau of Land Management (BLM) before September 1st each year after an initial filing fee of \$225.00 per claim. As at the effective date of this Report, all claims were in good standing.

Surface rights for the Project area are administered by the U.S. Forest Service as part of the Custer Gallatin National Forest with headquarters in Bozeman and a district ranger's office in Red Lodge. Stillwater Critical Minerals' mining claims were laid out on the ground using hand-held Garmin GPS and Trimble GPS instruments. Ten-centimetre diameter posts or blazed trees of similar or greater diameter were used to mark all claim corners. A discovery monument containing a notice of location is located on each claim and is marked by a post at least 10 cm in diameter or a tree of similar or greater diameter.

Figure 4-1: Project Claim Map



Note: Figure prepared by Stillwater Critical Minerals, 2026.

4.2 Surface Rights

Stillwater Critical Minerals owns the core processing facility near Nye; however, other than the rights granted by the mining claims, Stillwater Critical Minerals has no additional surface rights. The helicopter staging area near Nye has a year-to-year lease.

4.3 Water Rights

Stillwater Critical Minerals had no water rights as of the effective date of this Report.

4.4 Royalties and Encumbrances

Royalties are discussed in Section 4.5.

4.5 Property Agreements

The Project and an Area of Interest is subject to a 2% net smelter return (NSR) royalty held by Picket Pin Resources LLC, with an option to buy down the NSR royalty to 1% for \$2 million, pursuant to an Option Agreement dated June 23, 2017 by and between Group Ten Metals Inc., Group Ten (Alaska) Inc. and Picket Pin Resources LLC, as amended by an Amendment of Option Agreement dated May 31, 2020 and amending agreement dated June 12, 2020. Stillwater Critical Minerals holds a right of first refusal to acquire the NSR royalty.

During the year ended March 31, 2021, Stillwater Critical Minerals acquired, through staking, 72 additional claims that are subject to the above royalty.

4.6 Permitting Considerations

On June 4, 2019, Stillwater Critical Minerals announced that it had received definitive decision memos (Decision Notices) from the U.S. Forest Service for drill permits in the priority areas. Issuance of final permits is now subject to a standard review process prior to implementation in these areas. Stillwater Critical Minerals has submitted additional permit applications to allow for expanded drill coverage of the broader project area. This is discussed in more detail in Section 4.7 of this Report describing environmental baseline information. Due to pre-existing roads, trails, and drill pads, some of the permitting and regulatory processes may be simplified for future work programs.

In addition to the Decision Notice which will be issued prior to approval of the Phase III Plan of Operations, additional permits that will be required prior to exploration drilling in 2027 include:

- Exploration permit from the Montana Department of Environmental Quality (MDEQ);
- Water use permit from the Montana Department of Natural Resources.

Issuance of these permits, as well as the Phase III Environmental Assessment, is contingent on a complete and compliant Phase III Plan of Operations, and, in the case of the Decision Notice and the exploration permit, a completed Environmental Assessment.

Finally, a Biological Assessment will be completed to allow for consultation between the Custer Gallatin National Forest and the U.S. Fish and Wildlife Service regarding potential impacts and avoidance design features that may be necessary to comply with the Endangered Species Act. Stillwater Critical Minerals anticipates receiving all of these approvals and permits in 2027.

4.7 Environmental Considerations

4.7.1 General Project Area Description

The Project terrain ranges from forests to meadows and is home to a number of flora and fauna species. Large animals include deer, elk, moose, black bear, grizzly bear and mountain lion. Tree species include lodgepole pine, whitebark pine, Engelmann spruce and subalpine fir. The whitebark pine is a high-elevation species of pine tree found across western North America. The whitebark pine population is declining in many areas of the west due to infestation with the mountain pine beetle and a fungal disease known as white pine blister rust. For this reason, in 2020 the U.S. Fish and Wildlife Service has proposed to list the species as threatened under the Endangered Species Act of 1973 (U.S. Fish and Wildlife Service, 2021). The grizzly bear is listed as a threatened species in the lower 48 states, although there have been attempts in recent years by the U.S. Fish and Wildlife Service years to de-list the species.

Work done on the Project area adheres strictly to the policies and regulations promulgated by the U.S. Forest Service, the Montana Department of Environmental Quality (MDEQ), and Fish and Wildlife Service regarding threatened species and at-risk species such as the grizzly bear and whitebark pine. There are no other significant environmental issues involving the Project. Exploration activities are closely regulated by both the U.S. Forest Service and the MDEQ before any ground disturbance. A Plan of Operations must be filed with and approved by both the U.S. Forest Service and the MDEQ before any ground can be disturbed. A bond guaranteeing that reclamation will be done must then be placed with the MDEQ. Stillwater Critical Minerals has a bond in place with MDEQ and follows all regulations closely.

4.7.2 Environmental Baseline Studies

Environmental assessments were conducted by the MDEQ Air, Energy, & Mining Division, as part of the routine approval process for the Plan of Operations for Mineral Exploration submitted by the Stillwater Critical Minerals. The Plan of Operations was submitted in two phases to the U.S. Forest Service and MDEQ. These phases are referred to as Amendments 1 and 2 (AMD1, AMD2).

An Environmental Assessment was prepared by the MDEQ during the review and permitting process. The Environmental Assessment took many potential environmental impacts into consideration including project timing, access, exploratory drilling, water use, reclamation, monitoring, cultural resources, noxious weeds, recreation and access, sensitive plants, water resources, and wildlife. The MDEQ evaluated the Plan of Operations with respect to each of these individual categories and concluded that the Plan of Operations met the required standards. The MDEQ therefore issued a Finding of No Significant Impact (FONSI) and approved the Plan of Operations (U.S. Forest Service, 2020).

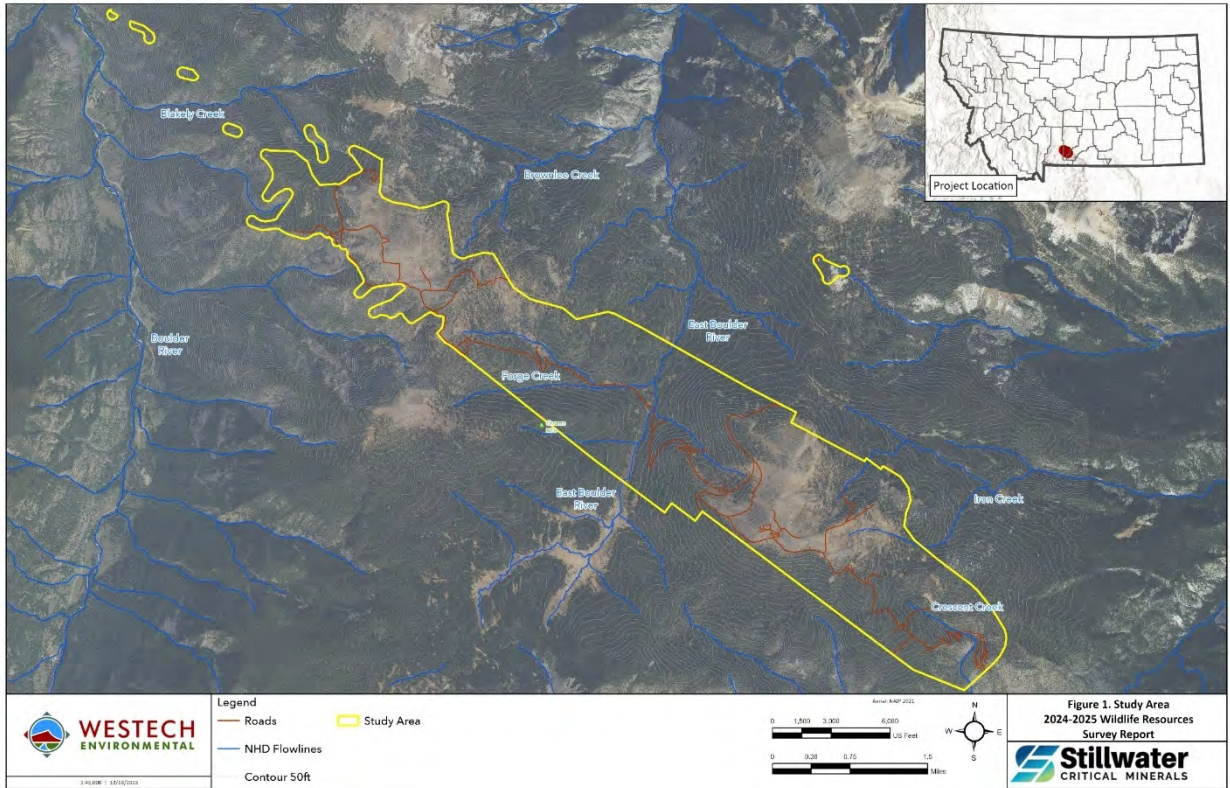
Based upon the Environmental Assessments and the two Amendments, the MDEQ has concluded that the Project is environmentally sound, with minimal disturbance to the landscape, air quality, water quality, and wildlife.

Sibanye Stillwater Limited (Sibanye-Stillwater) is operating three mines in the Stillwater Complex immediately to the north of the Project in the same U.S. Forest Service district, and has for many years been collecting baseline data, conducting ongoing environmental studies, and engaging in community outreach including a Good Neighbor Agreement that is exemplary in the industry. The results of this work are part of the public domain and that information will be directly applicable in monitoring environmental and community impacts in the Stillwater West Project area.

Stillwater Critical Minerals has completed numerous baseline environmental studies in support of the Phase III drilling program. Surveys were completed in 2024 and 2025 for the entire proposed Project area (Figure 4-2). Surveys and assessments included the following in each year:

- Rare plant survey, including for whitebark pine (*Pinus albicaulis*), a federally listed threatened tree;
- Whitebark pine density and health surveys;
- Groundwater dependent ecosystem, stream, and wetland surveys;
- Active raptor nests and nesting habitat, particularly for American goshawk (*Astur atricapillus*);
- Breeding bird point county survey;
- Primary and secondary habitat mapping for Canada lynx (*Lynx canadensis*).
- Wolverine (*Gulo gulo*) den habitat mapping;
- Grizzly bear (*Ursus arctos*) security habitat mapping;

Figure 4-2: Study Areas 2024-2025 Wildlife Survey Report



- Western glacier stonefly (*Zapada glacier*) habitat suitability assessment;
- Cultural resource survey to identify cultural resources that may be eligible for the National Register of Historic Places.

4.7.3 Environmental Liabilities

Exploration liabilities are currently restricted to drill pads and access roads.

4.8 Social License Considerations

The Project is located within Stillwater, Carbon and Sweet Grass Counties, Montana, specifically, and can be described in terms of its Direct Area of Influence (direct AoI) and Indirect Area of Influence (indirect AoI).

The direct AI is where people may experience impact from near-term Project activities. This area is rural and sparsely populated and includes the population centres of Nye (population approximately 80) and Fishtail (population, approximately 90), and includes the approximately 20 residents along the access corridors between the core shack in Nye, the helicopter landing zone in the Nye area, and the helicopter routes, plus direct Project areas. Also included are recreational users of the mountain area immediately adjacent to Project site activities.

The indirect AOI is where there is the Project office, where project staff lives/temporarily stays and eats, the county seat for main activities and population centres in between. This includes Columbus (population about 200), Absarokee (population about 900), and Red Lodge (population about 2,500).

The Project's Social Management System is based on its 2026 stakeholder mapping that prioritizes stakeholders based on their influence and exposure to site impacts. The map is periodically updated based on evolving Project activities and engagement.

Social impacts identified include:

- Visual impacts from seeing drilling, helicopter, and pick up truck activities;
- Noise and vibration from helicopter use;
- Impacts to recreational access in immediate Project areas,

A high-level social risk and impact assessment was completed in 2025 with management plans integrated into Project work plans. Engagement consists of individual stakeholder meetings, participation in county commissioner meetings, site visits, and participation in meetings at the state, federal, and industry levels related to the project.

Stillwater Critical Minerals maintains a website (www.criticalminerals.com) which is a community-facing website launched in 2026.

4.9 QP Comments on Section 4

To the extent known to the QP, there are no other significant factors or risks that may affect access, title, or the right or ability to perform work on the Project that are not discussed in this Report.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The Project is road accessible from major airports at Billings and Bozeman, Montana which connect by interstate and state highways, and local roads to the town of Nye.

The Main and Picket Pin claim blocks can be accessed by turning north off State Highway 419 (Nye Road) in Nye and traveling approximately 10.8 km to the Picket Pin Road (U.S. Forest Service Road NF- 2140), before passing northwest of Iron Mountain. Once on the Project, much of the rest of the Main claim block can be accessed by additional U.S. Forest Service roads, although road access is limited in some areas.

The Chrome Mountain claims block in the west-central part of the Project area is connected by unmaintained U.S. Forest Service roads to various other parts of the Project including Iron Mountain approximately 7 km to the east. The westernmost portion of the Main claim block can also be reached via the Main Boulder Road south of the town of Big Timber.

The Cathedral claim block is accessed by driving 8.9 km southwest from Nye on State Highway 419 (Nye Road) and taking progressively less developed roads for 8.9 km past the historical Mountain View Mine.

The East claim block is accessed by driving 10.5 km to the east on State Highway 419 (Nye Road) from Nye and turning south onto Benbow Road (NF-1414). Further road access to the East claim block is limited.

Stillwater Critical Minerals uses a combination of road and helicopter access for work on the Project.

5.2 Climate

The typical climate of the Beartooth Mountains is a continental climate with warm dry summers and cold winters.

Gusty winds are common. Temperatures in the summer months can get above 27° C and drop below -18° C in the winter months, with snowfall typically occurring between November through April. A U.S. Natural Resources Conservation Services (NRCS) weather station exists at Placer Basin near the centre of the Project, at an elevation of 2,691 m, and has been in operation since 1979. The average annual snowfall in Nye, Montana is 204.5 cm and 45.5 cm of rainfall annually.

Due to snow cover, exploration on the Project is generally performed during the spring, summer and fall months (May to October). It is expected that any future mining activity would be year-round.

5.3 Local Resources and Infrastructure

Local infrastructure is dominated by Sibanye-Stillwater, who operate two major mines in the Stillwater Complex (Stillwater Complex) with a third mine, the Blitz Expansion, operating as an eastward extension of the original Stillwater mine.

Sibanye-Stillwater also operates a smelter and base refinery complex 77 km to the northeast of the Project in Columbus, Montana. A well-trained and experienced workforce of approximately 1,500 supports Sibanye-Stillwater's operations.

The town of Nye, 24.3 km from the centre of the Main claim block was founded in the late 1800s to supply miners. Stillwater Critical Minerals' crews are housed in and supplied from Nye and also Red Lodge, located approximately 52 km to the southeast.

Qualified workers are available in the immediate area.

The towns of Columbus and Absarokee are additional places where housing and supplies can be sourced.

A major commercial hub and international airport are located in Billings, which is the largest city in Montana with a population of approximately 110,000. Burlington Northern and Rail Link operate freight train service through Billings. Billings is also a primary hub for Montana's oil and gas industry, with three major oil refineries and other related operations.

5.4 Physiography

Elevations range from 3,080 m at Iron Mountain to approximately 1,585 m in the Boulder River drainage at the western end of the Project area. The terrain is a high- elevation plateau with moderately rolling topography that is dissected by deep, generally northerly flowing drainages. Vegetation is mostly evergreen forest that yields to meadows, rocky slopes and sparse stands of trees at higher elevations. Tree species include lodgepole pine, whitebark pine, Engelmann spruce and subalpine fir (see also discussion in Section 4.7.1).

5.5 Seismicity

The Project area is on the edge of the Intermountain Seismic Belt (ISB) which extends through the western third of Montana from the Flathead Lake area in the northwest

corner of the state to the Yellowstone National Park region where the borders of Montana, Idaho, and Wyoming meet. The Intermountain Seismic Belt continues southward through Yellowstone Park, along the Idaho-Wyoming border, through Utah, and into southern Nevada. In western Montana, the Intermountain Seismic Belt is up to 100 km wide. A branch of the Intermountain Seismic Belt extends west from the northwest corner of Yellowstone Park, through southwestern Montana, into central Idaho. This so-called Centennial Tectonic Belt includes at least eight major active faults and has been the site of the two largest historical earthquakes in the northern Rocky Mountains, the August 18, 1959, Hebgen Lake, Montana earthquake (M 7.2), and the October 28, 1983 Borah Peak, Idaho earthquake (M 6.9). Small earthquakes are common in Montana, occurring at an average rate of 7–10 per day.

Seismicity in the area is anticipated to be significantly less than in the Intermountain Seismic Belt proper, but there is still significant risk for small to intermediate earthquakes. The Project area is approximately 100 km northeast of the site of the 1959 Hebgen Lake earthquake, a M7.2 event.

6.0 HISTORY

6.1 Exploration History

6.1.1 Stillwater Complex Exploration History

The Stillwater Complex has a long history of mineral exploration and production starting in the late 1800s when prospectors identified and mined nickel and copper mineralization. In subsequent decades this grew to include exploration for and advancement of chromium deposits in the 1930s, iron ore in the 1940s and 1950s, and then, starting in the 1970s, a focus on platinum group elements (PGEs) based on parallels with the Bushveld Complex that lead to the Stillwater Mine, now operated by Sibanye-Stillwater, opening in 1986 (Page et al., 1985a).

Nickel and copper sulphide mineralization occurs in the Basal and Ultramafic series of the Stillwater Complex. Interest in these sulphide dates as far back as 1883. By 1985, more than 60,960 m of drilling in 275 holes and 1,219 m of underground workings had been completed (Page et al., 1985a).

Historical exploration on the focused largely on copper, nickel, and chromium mineralization beginning in the 1940s. Modern era exploration of the began in the 1960s and 1970s. The exploration model was Ni-Cu-bearing magmatic sulphide deposits near the base of the Stillwater Complex. In general, PGEs were not a focus of historical exploration conducted in the basal strata of the Stillwater Complex and historical sampling typically did not assay for PGEs.

From 1937 through the 1940s, The Anaconda Copper Mining Company (Anaconda) and others conducted drilling and mapping. Anaconda launched renewed work in 1967 including drilling, driving the Mouat tunnel, mapping, induced polarization (IP) geophysics, and geochemistry. By 1970, sulphide mineralization was identified in the eastern third of the Stillwater Complex (Page et al., 1985a). Other companies including Freeport Exploration Company, Cyprus Mines Corporation (Cyprus), Amoco Minerals Company and AMAX Exploration Inc. (AMAX) continued with geological work, geophysical surveys and drilling in other areas of the complex. This continued into the early 1980s and included work in the underlying country rocks. Much of this early work focused on anomalies identified in the Chrome Mountain, Iron Mountain, and Benbow areas, including lower-grade copper-nickel mineralization in the Chrome Lake area south of the Benbow mine (Page et al., 1985a).

Chromium was designated as a strategic metal and chromite was intermittently mined to secure a domestic source of the metal starting in the late 1930s (Page, 1985a). Chromite horizons were first identified in the Little Rocky Creek area in the eastern part of the complex (Page et al., 1985a). During World War I, chromite was mined on a small

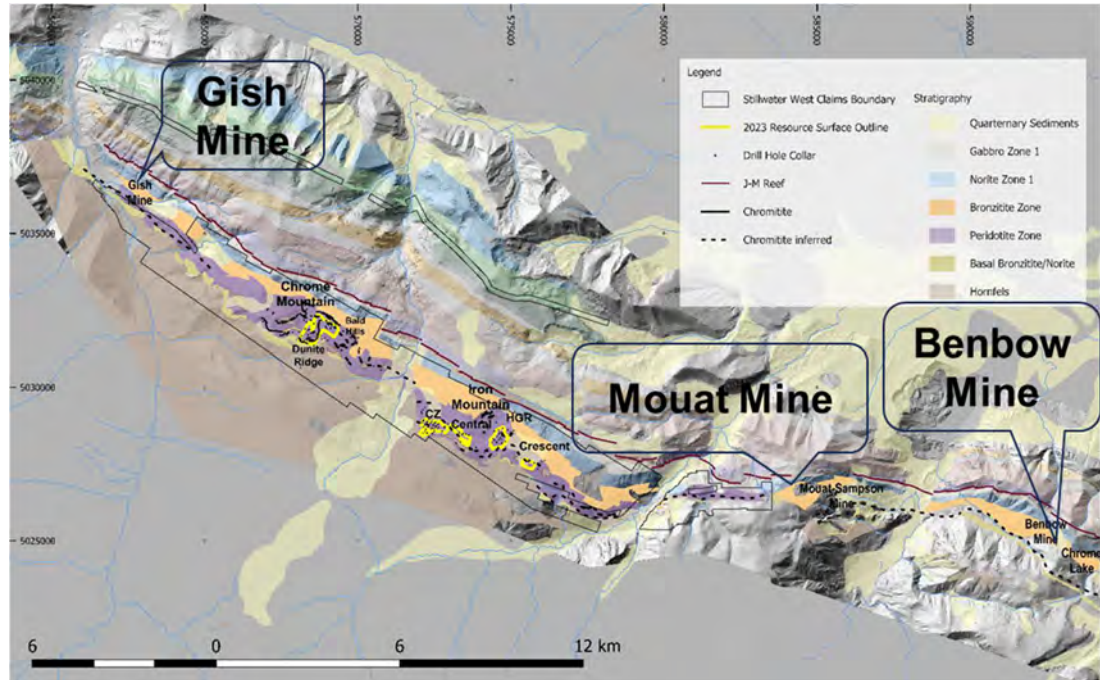
scale in the Benbow area (Figure 6-1) in the eastern part of the complex and at the Gish mine on the west. Sporadic mining followed until World War II when Anaconda mined chromite at the Benbow mine, the Mouat mine, and the Gish mine. Anaconda mined approximately 367,000 t of chromite ore until 1943 (Page et al., 1985a). Of that, approximately 216,000 t were milled, yielding approximately 82,500 t of chromite concentrate averaging about 41% Cr₂O₃.

During and after the Korean War (1953-1961), the American Chrome Company produced approximately 1.8 Mt of ore and produced roughly 816,466 t of chromite concentrate averaging 38% Cr₂O₃ or better, with concentrate grades ranging from about 38 to 42% Cr₂O₃ (Kingston et al., 1970).

Platinum- and palladium-bearing minerals were first discovered in rocks of the Stillwater Complex in 1936 by Professor Arthur Buddington of Princeton University and his students including A.L. Howland. Buddington speculated that the Stillwater Complex could be an analogue to the Merensky Reef PGE deposit (Page and Zientek, 1985a, Boudreau et al., 2020). In 1967, an exploration program initiated by Johns-Manville focused on identifying PGE mineralization in the Stillwater Complex that was analogous with that of the Merensky Reef. PGE mineralization along a distinctive stratigraphic horizon was first discovered in 1973 by trenching and drilling of the Camp Zone, southwest of the Brass Monkey Exploration Camp (Boudreau et al., 2020). In 1976, Manville conducted test mining on this PGE-enriched zone at the West Fork adit. In 1979 Chevron Minerals Company (Chevron) joined Johns-Manville in a joint venture exploration program on the PGE-enriched zone of interest. In 1981, Anaconda test mined the Howland Reef at the Minneapolis adit. That same year, the Chevron- Johns-Manville joint venture test mined on the PGE zone at the Frog Pond adit. This PGE-enriched zone was officially named the J-M reef in 1982 (Boudreau et al., 2020). In 1983, Anaconda joined Johns-Manville and Chevron in a tri-venture on the J-M reef. This tri-venture was named the Stillwater Mining Company. The Stillwater Mining Company conducted test mining of the J-M reef at the Minneapolis adit, and in 1985 mining commenced at the Stillwater Mine (Page et al., 1985a). LAC Minerals bought out Anaconda's portion of the tri-venture in 1985, and in 1989, Chevron bought out LAC Mineral's portion of the tri-venture.

In 2002, the Stillwater Mining Company opened the East Boulder mine, located west of the Stillwater mine along the East Boulder River (Boudreau et al., 2020). In 2003, Norilsk Nickel, a Russian nickel mining company bought a majority interest in the Stillwater Mining Company and sold its interest in 2010. In 2017, Sibanye Gold, a South African gold and PGE miner purchased the Stillwater Mining Company and re-named the merged companies Sibanye-Stillwater. Since 2017, Sibanye-Stillwater has overseen steady production from the Stillwater, Blitz, and East Boulder mines, and the related smelter and refinery complex in Columbus, Montana.

Figure 6-1: Locations of Historical Chromium Mines



Note: Figure prepared by Stillwater Critical Minerals, 2026. Figure looks north.

6.1.2 Stillwater West Exploration and Project History

Table 6-1 provides a summary of the Stillwater West Project history.

Historical exploration work on the Stillwater West Project area includes drilling in the 1960s by AMAX, U.S. Steel, and Lindgren; drilling in the 1970s by Anaconda, AMAX, and Cyprus; drilling in the 1980s by Cyprus, Chrome Corp., International Platinum Corp., and Platinum Fox LLC (Platinum Fox); and drilling in the 1990s conducted by Anaconda and Chrome Corp.

Work conducted by AMAX in the late 1960s and 1970s focused on copper-nickel sulphide mineralization in the Basal and Ultramafic series on Iron and Chrome Mountains, including the Camp prospect (also referred to as Camp Zone and now CZ deposit). Work by U.S. Steel was focused on iron mineralization.

In 1983 and 1984, Platinum Fox drilled west of Chrome Mountain at the Pine Shear Zone, located in the Main claim block.

Most of these drill programs were supplemented with additional exploration efforts including surface rock and soil geochemical sampling, geophysical surveys, geological mapping, and prospecting.

Table 6-1 Property Acquisition History

Date	Ownership Interest
Late 1800s mid-1990s	Holders of claims on the Project area included AMAX, Anaconda, Cyprus, and smaller operators.
1998-2003	Idaho Consolidated Metals Corp. in a joint venture (JV) with Platinum Fox controls the Chrome Mountain property until 2003. Idaho Consolidated Metals Corp changes name to Beartooth Platinum Corp. in 2002. JV is active from 1999-2003.
1998-2009	Beartooth Platinum Corp. controls the Iron Mountain property.
2004-2015	Premium Exploration Inc. controls Chrome Mountain property and purchases Platinum Fox ground (Pine Shear Zone) in 2004.
2006-2009	Premium and Beartooth Platinum announce a strategic exploration alliance in 2006 that leads to a JV in June of 2007. JV ends in 2009.
2009-2011	Starfield Resources, purchases and holds Beartooth Platinum's property until claims expire in 2011.
2011-2017	Picket Pin Resources LLC stakes claims on the Picket Pin, Chrome, and Iron Mountain properties.
2017	Stillwater Critical Minerals signs agreement with Picket Pin Resources
2017-2022	Stillwater Critical Minerals stakes additional ground for a total of ~62.2 km ²

Work on the Project from 1998 to 2011, was conducted by Idaho Consolidated Metals Corporation and their successor company Beartooth Platinum Corporation (Beartooth Platinum), Premium Exploration Inc. (Premium Exploration), and limited work by Starfield Resources Inc. (Starfield Resources).

Idaho Consolidated Metals Corp., in a joint venture with Platinum Fox, conducted work on the Chrome Mountain property from 1998 through 2003. This work included extensive mapping, surface rock and soil geochemical sampling, and an airborne geophysical survey. The joint venture ended in 2003, and the Chrome Mountain property was returned to the underlying owners.

Premium Exploration obtained the Chrome Mountain property from Platinum Fox in 2004. Beartooth Platinum continued work on the eastern portion of the Stillwater West property, formerly known as the Iron Mountain property, until 2009 when it entered a series of deals that resulted in Starfield Resources holding claims in the Stillwater West area. Starfield Resources sold some claims to Stillwater Mining Company and the remainder were allowed to lapse in 2011, including portions of the current Stillwater West Project.

In October 2006, Beartooth Platinum and Premium Exploration entered a strategic exploration alliance to explore for PGEs. In 2006 a major soil geochemical survey was conducted, consisting of over 11,000 samples. The soil geochemistry program

generated anomalies for nickel and copper as wide as 1 km wide with the anomaly spanning over 18 km along stratigraphy over the Peridotite and Bronzite zones (Keays, 2011). PGE anomalies in soil samples were largely coincident with those for nickel and copper. One of the largest PGE anomalies is centred on the Chrome Mountain area in the Main claim block.

Premium Exploration held claims west of the East Boulder River from 2004 to 2013. Premium Exploration drilled the Pine Shear Zone (now Pine prospect) at Chrome Mountain in 2004 and intersected numerous intervals of high-grade gold (Keays, 2011). In 2007, Premium Exploration formed a joint venture with Beartooth Platinum and commenced drilling on soil anomalies.

Starting in 2009, deteriorating market conditions led to a series of deals that resulted in Beartooth Platinum's Stillwater Complex assets being owned by Starfield Resources, who conducted limited work before selling certain claims to Stillwater Mining Company (now Sibanye-Stillwater) and allowing all other claims to lapse in 2011. Premium Exploration's claims were also allowed to lapse leading to all claims being dropped by 2015.

Picket Pin Resources, a private company registered in Montana, began staking claims in the Chrome and Iron Mountain areas starting in 2011, and by 2017 had consolidated much of the Iron Mountain and Chrome Mountain properties for the first time.

On June 26, 2017, Stillwater Critical Minerals announced that it had entered into an option agreement under which it could acquire 100% of the Stillwater West Project from Picket Pin Resources by completing a series of commitments. Initially, the Project included 282 claims covering more than 22 km². The option agreement included an exploration database with extensive rock and soil sampling results, geological mapping, drill core, and drill core data. In this manner, and with subsequent land expansion through additional staking, the lower Stillwater Complex, including the historical Chrome Mountain and Iron Mountain prospects and databases, were effectively consolidated and named the Stillwater West Project.

Upon completion of the option agreement in 2020, Stillwater Critical Minerals owned 100% of the Project area subject to a 2% NSR royalty with a buy-down provision to purchase 1% of the NSR for \$2 million.

Stillwater Critical Minerals subsequently completed five expansions to the Project area by staking on November 15, 2017, January 10, 2018, July 9, 2018, January 12, 2021, and during 2022 to arrive at the current 5,769-ha size.

By 2019, Stillwater Critical Minerals had accumulated data from 205 historical drill holes totaling over 28,000 m and had nearly 12,000 m of drill core from the Iron Mountain and Chrome Mountain areas.

Stillwater Critical Minerals has conducted four drill programs on the Project, one in each of the years 2019, 2020, 2021 and 2025. Drilling conducted by Stillwater Critical Minerals is discussed in more detail in Section 10.

6.2 Production

The QPs are unaware of any production from the Project area, other than small volumes of chromite that was produced during World War I when Anaconda mined chromite on a small scale in the Benbow area in the eastern part of the complex and at the Gish mine on the west. Sporadic mining followed through World War II to 1962 when Anaconda and later, the American Chrome Company mined chromite at the Benbow, Mouat, and Gish mines. Chromite mining is summarized in Section 6.1.1.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology and Tectonic Setting

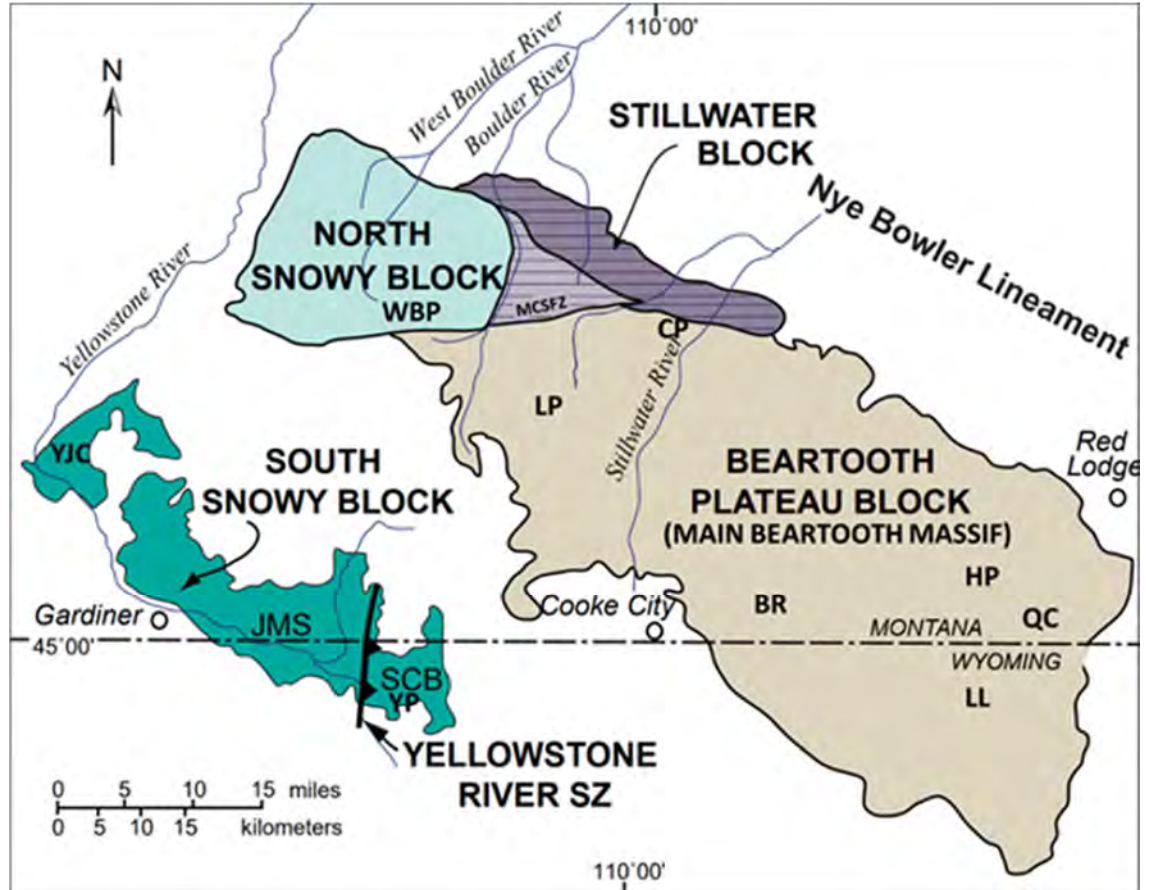
The Beartooth Mountain range and Stillwater Complex is located within the Wyoming transpressive zone as defined by Bader (2018). The Wyoming transpressive zone is a distinct tectonic domain that forms part of the broader Precambrian tectonic architecture for the northwestern part of the early to middle Archean age Wyoming craton (>3 Ga; Sims, 2001; Chamberlain et al., 2003). The Wyoming transpressive zone borders the southwestern margin of the so-called Central Montana Uplift (Bader, 2018) and forms a structural domain, broadly defined by the west-northwest-trending Nye-Bowler Lineament as the northern boundary and the Wind River Thrust in the south (Figure 7-1). Data for the Nye-Bowler, and similar zones to the north i.e., Lake Basin, Willow Creek, and Cedar Creek fault zones, sharing principal fault orientations of west-northwest-east-southeast with northeast striking subsidiary faults, supports the interpretation that these fault zones are likely related to transcurrent movement on high-angle, basement-rooted faults that deformed the sedimentary cover during northeast-southwest simple shear regime related to the Laramide uplift.

The tectonic setting of the Stillwater Complex has not been widely addressed, but Geissman and Mogk (1986) interpreted emplacement in an extensional half graben that formed via wrench faulting along splays of the Nye-Bowler lineament in thick, tectonically stable Archean basement (Mogk et al., 2021). Mogk et al. (2021) interpreted the Stillwater Complex as an allochthonous unit that was tectonically emplaced against the Beartooth massif along the Mill Creek-Stillwater fault zone (Wilson, 1936) in the late Archean. In its current structural position, the layering of the Stillwater Complex is steep to near vertical and locally overturned. Some of this tilting is certainly the result of Laramide faulting, but there must also be a Precambrian component of tilting because there is a high-angle unconformity of lower Cambrian rocks that are near horizontal, and in contact with steeply-dipping underlying Stillwater Complex rocks.

There are five major geotectonic assemblages in and adjacent to the Stillwater Complex (Figure 7-2). Listed from oldest to youngest, they are: Archean granitic gneisses and associated metasedimentary rocks, metasedimentary hornfels associated with the emplacement of the Stillwater Complex magmas, mafic and ultramafic intrusive igneous rocks of the Stillwater Complex, Archean intrusive quartz monzonite, and sedimentary rocks of Paleozoic and Mesozoic age (Page, 1979).

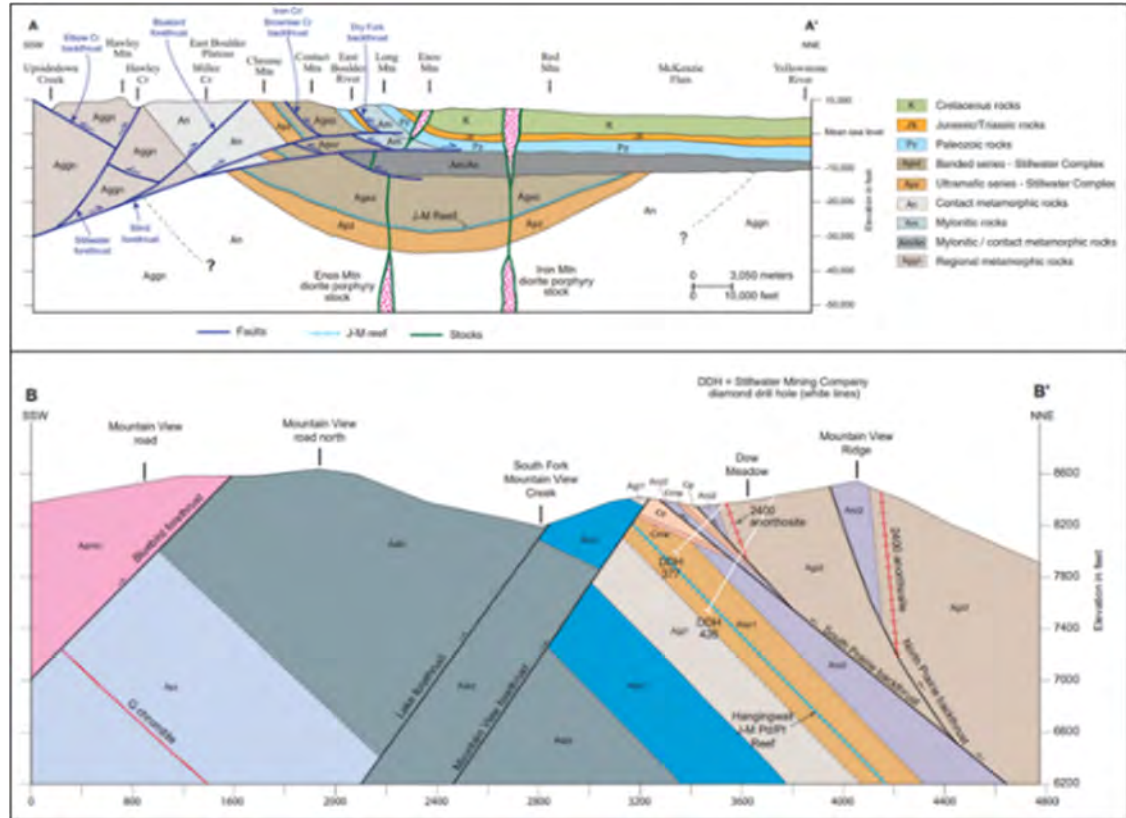
All these rocks are intruded by dikes and larger mafic to felsic igneous bodies ranging in age from Proterozoic to Tertiary (Jenkins et al., 2020).

Figure 7-1: Regional Geology Map



Note: Figure prepared by Stillwater Critical Minerals, 2026. Annotations on the figure are combined from Henry et al. (1982) and Mogk et al. (2021). The abbreviated localities in the eastern portion of the map include Hellroaring Plateau (HP), Quad Creek (QC) and Long Lake (LL) (from Henry et al., 1982). Details of the geological relations of each area are discussed by Mogk et al. (2020), with reference to the JMS, Jardine Metasedimentary Suite; SCB, Slough Creek Block, MCSFZ, the Mill Creek Stillwater Fault Zone. The Yellowstone River shear zone is marked by the thrust fault symbol (saw teeth on the hanging wall) (Mogk et al. (2020)). The lined unit in lighter purple north of the MCSFZ is the Stillwater contact aureole. The Nye–Bowler lineament is northwest–southeast trending north of the Beartooth Block.

Figure 7-2 Regional Geological Map of the Stillwater Complex



Note: Figure compiled by Stillwater Critical Minerals, 2026, from Garathy (2013). Section A-A' is a south-southeast-north-northwest vertical section, a schematic representation of the Laramide uplift which exposed the Stillwater Complex and the associated thrusts involved with the uplift of the Beartooth Mountain range. Section B-B' is a vertical south-southeast-north-northwest dip-section across the Stillwater Complex succession, approximately 8 km southeast of Section A-A'.

The Archean high-grade metamorphic rocks of the northern Wyoming Province are exposed in the uplifted Laramide tectonic blocks of northwestern Wyoming and southwestern Montana, including the Beartooth uplift. This Archean province has been subdivided into several major crustal blocks, each with its own, unique depositional, tectonic, and metamorphic history. Mueller et al., (1985), Mogk et al., (2020), and many other researchers have summarized the evolution of the Wyoming Province.

The province exposes rocks up to 3.5 Ga and zircons in these oldest rocks record events even older (Mogk et al., 2020). The history of the province includes major tectonic, metamorphic, magmatic, and continent-building events at roughly 4.0–3.5, 3.5–3.1, 2.8–2.9, 2.7, 2.45–2.5, and 1.78 Ga (Mogk et al., 2020). These episodes are separated by intervening periods of relative quiescence during which shallow and deep-water sediments were deposited. The metasedimentary rocks in the contact aureole at the

base of the Stillwater Complex have not been subjected to the isoclinal folding, tectonic intermixing with meta-igneous rocks, and amphibolite-granulite grade metamorphism that characterizes the Archean rocks to the south, across the Mill Creek-Stillwater fault in the Beartooth Block.

The Stillwater Complex is a 2.709 Ga (Wall et al., 2018) Neoarchean layered mafic-ultramafic intrusive body that is approximately 48 km long. The Stillwater Complex intruded metasedimentary and meta-igneous rocks of the Archean Wyoming Province (Jenkins et al., 2020). Geissman and Mogk (1986) proposed that the Stillwater Complex separated from the main Beartooth massif along the Mill Creek-Stillwater fault zone in the Late Archean.

Following emplacement of the Stillwater Complex and faulting along the Mill Creek-Stillwater fault zone, there were at least two periods of deformation that affected the complex: one episode in the Precambrian tilted the complex, producing a high-angle unconformity between the steep to overturned layers of the complex and the Cambrian sedimentary rocks which overlie it; and a second episode of deformation resulting from Cretaceous to Early Tertiary Laramide faulting along the Beartooth range front (Geissman and Mogk, 1986).

The meta-sedimentary rocks into which the Stillwater Complex magmas were emplaced were likely originally deposited in a high-energy, shallow-water sedimentary basin. The source area for the sediments likely contained an abundance of mafic and ultramafic rocks that enriched the basin with high levels chromium, nickel, iron, and magnesium (Page and Zientek, 1985a). Rock types include amphibolite, schist, iron formation, quartzite, sandstone, diamictite, and other rocks. These metasedimentary rock units were contact metamorphosed to hornfels during emplacement of the Stillwater Complex. Relict clastic quartz and feldspar found in the hornfels suggest the presence of siliceous rocks in the source area as well (Czamanske and Zientek, 1985). Complex folding, and possible regional metamorphism, of the metasedimentary country rock predates the emplacement of the Stillwater magmas.

The Stillwater Complex is overlain on the north by folded sedimentary rocks ranging from Cambrian to Cretaceous in age that include thick Paleozoic carbonate sections. The complex is cut by granitic rocks that yield approximately the same 2.7 Ga isotopic dates as the complex. The layered complex and the 2.7 Ga granites that intrude it exhibit a penetrative east-west foliation due to deformation in the Proterozoic. The complex has been deformed by at least two generations of reverse and thrust faults and is cut by northerly trending steep faults, and by later reactivation of some of these faults by normal movement. A complex of Cretaceous granitic bodies intrudes the Paleozoic-Mesozoic sedimentary sequence. The older metamorphic rocks and the lower parts of the complex are cut by numerous mafic dikes (Page and Zientek, 1985a).

7.2 Local Geology, Stillwater Complex

The Stillwater Complex is one of the largest and best-studied layered mafic-ultramafic intrusive complexes in the world. However, the lower Stillwater Complex, including the Project area, has seen relatively little exploration, and large areas remain untested. The Stillwater Complex hosts magmatic mineralization variably enriched in chromium, nickel, copper, cobalt, gold, and the PGEs. The complex is 5.5 km thick and 48 km in exposed strike length (Figure 7-3).

The Stillwater Complex is in intrusive contact with Archean metasedimentary rocks of the Wyoming Province on the south and is unconformably overlain by Paleozoic to Mesozoic sedimentary rocks on the north. The Stillwater Complex is dated at 2.701 to 2.709 billion years, at the boundary between the Archean and Proterozoic eons of the Precambrian era (Wall and Scoates, 2016; Wall et al., 2018). The entire complex was tilted approximately 50–70° to the north-northeast due to at least two periods of folding and faulting. The easternmost part of the Stillwater Complex has been complexly deformed, with magmatic stratigraphy locally overturned and dipping steeply to the south (Zientek et al., 2002).

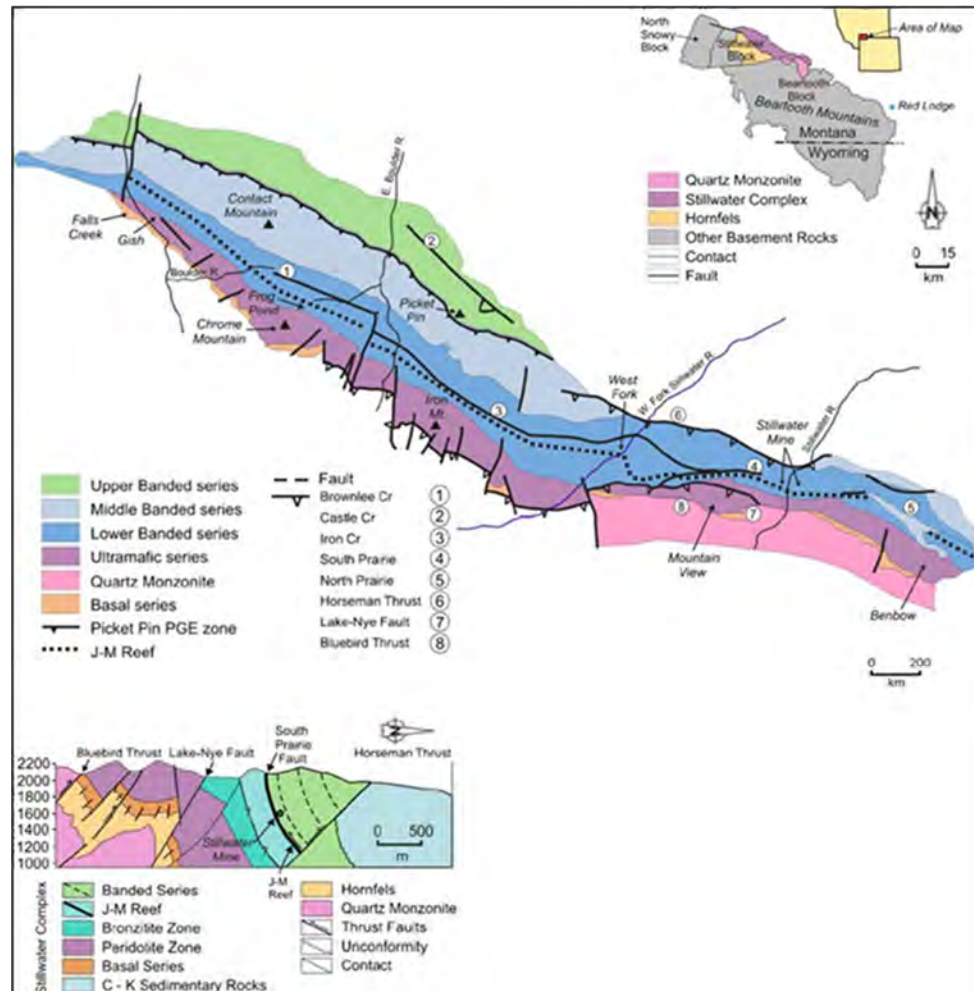
The layered complex is divided into a hierarchy of mappable stratigraphic units based on the mineral composition, texture, and sequence of layered strata. Thin magmatic stratigraphic layers and cumulate textures that are traceable for kilometres across the complex indicate that the layered complex was originally horizontal at the time of intrusion and crystallization (Zientek and Parks, 2014). The Stillwater Complex has not been subjected to the high-grade regional metamorphism that affected the Archean wall rocks that form the floor of the complex.

The Stillwater Complex consists of three main lithostratigraphic divisions or series (Zientek and Parks, 2014):

- Basal series is as thick as 122 m and consists of the basal norite and overlying basal bronzitite;
- Ultramafic series is 500-2,000 m thick and consists of a Peridotite zone overlain by a Bronzitite zone. The Peridotite zone hosts as many as 13 chromite horizons (labeled A-K) that are locally enriched in PGEs.;
- Lower Banded series; Middle Banded series; Upper Banded series is variably thick and consists of variable layers of norite, gabbro-norite, troctolite, and anorthosite, all of which contain plagioclase as a cumulate phase.

The wall rocks that form the floor of the Stillwater Complex consist of various metasedimentary rock types including banded iron formation (BIF), hornfels, and quartzite. Amphibolite and pelitic hornfels in the footwall of the Stillwater Complex contain orthopyroxene, anthophyllite, cordierite, olivine and quartz.

Figure 7-3: Stratigraphy and Structural Setting of the Stillwater Complex

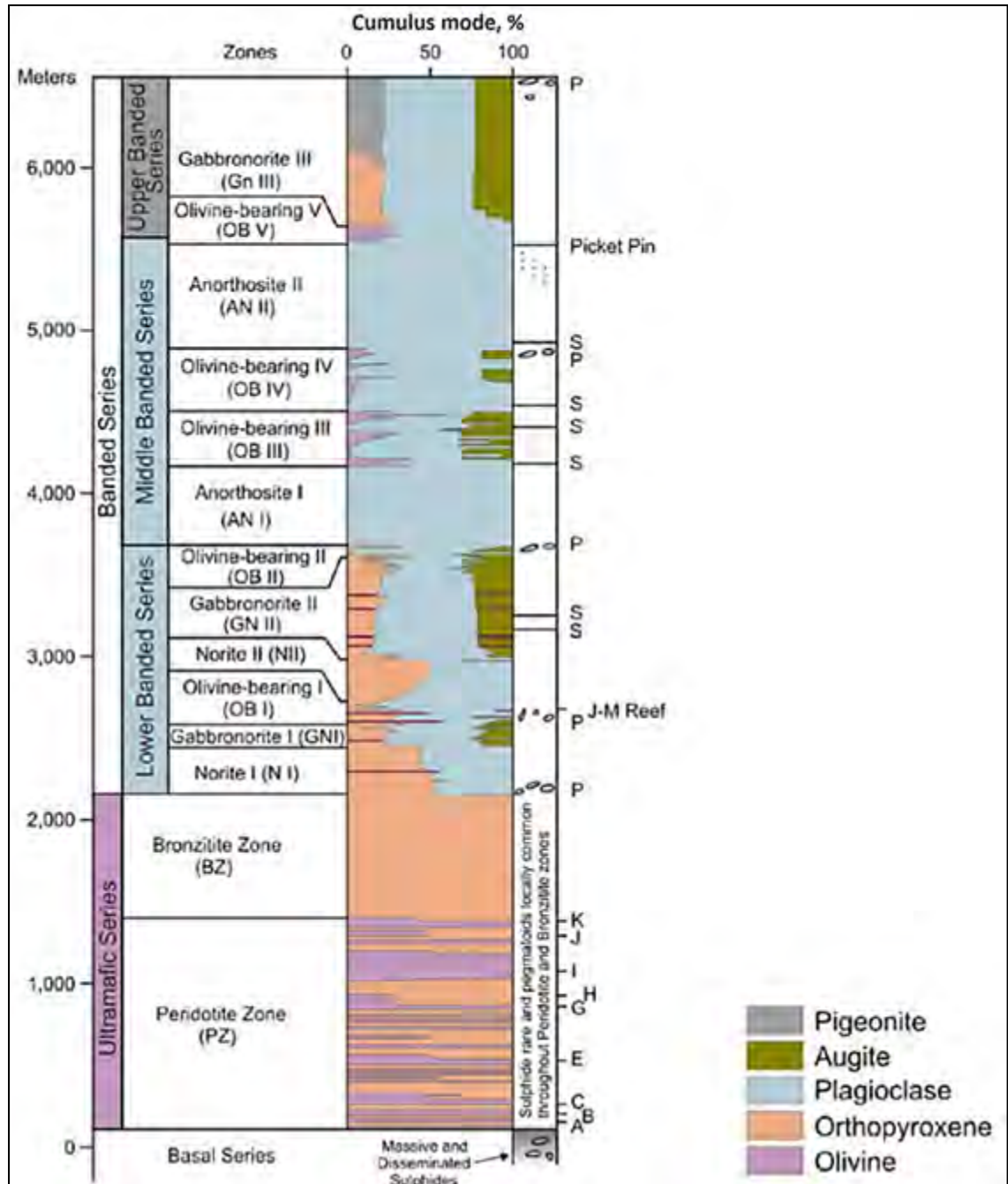


Note: Figure from Keays et al., 2011

These mineral assemblages indicate pressure conditions during metamorphism that are on the order of three kilobars lower than the high-grade gneisses of the Lakes Plateau to the south of the complex across the Mill Creek-Stillwater fault zone (Page and Zientek, 1985b).

A detailed stratigraphic section is shown in Figure 7-4.

Figure 7-4: Lithostratigraphic Column of the Stillwater Complex



Note: Figure from Keays et al., 2011

A shorthand developed by researchers and explorationists for describing the rocks of the Stillwater Complex (Zientek and Parks, 2014) is as follows. The cumulate phases are shown as lower-case letters:

- “o” for olivine;
- “b” for bronzite (an orthopyroxene);
- “a” for augite (a clinopyroxene);
- “p” for plagioclase.

The cumulate phases are listed in order from most abundant to least abundant. These are followed by capital letters that describe the rock texture such as “C” for cumulate, and “P” for pegmatoidal. Thus, a rock described as a boC, would be a cumulate textured rock in which the cumulate grains are bronzite and olivine with a greater abundance of bronzite than olivine. Where the pyroxene mineral bronzite predominates in a rock, the rock is referred to as a bronzitite or a bronzite cumulate (bC). Where olivine predominates in a rock, the rock is called a dunite or olivine cumulate (oC). Anorthosite is composed mostly of plagioclase (pC). Norite is composed of plagioclase and bronzite (pbC). Troctolite is composed of plagioclase and olivine (poC). Gabbro is composed of plagioclase and pyroxene (pbaC, pabC). Peridotite is composed of olivine with pyroxene (obaC, oabC). Pyroxenite is composed of pyroxenes with some olivine (baoC, aboC) and a rock in which chromite is the predominant mineral phase is termed a chromitite (cC).

A variety of magma types and crystallization mechanisms are proposed for the complex but none fully explains all the features observed. A komatiitic basaltic magma contaminated by tonalitic wall rocks of the Wyoming Province is likely for the Ultramafic series and possibly the J-M reef (Jenkins et al., 2020). Geissman and Mogk (1986) proposed that the entire complex is allochthonous and has been displaced from its original position by movement on the Mill Creek-Stillwater fault.

The complex is cut by numerous northeast and north-northeast trending, steeply-dipping faults, many of which appear to dissipate upward into the Stillwater Complex. Some of these structures are mineralized with gold, base metals, and PGEs (Warchola, 1986). Examples include the Pine Shear Zone in the western part of the Project area.

The Stillwater Complex has been deformed by a series of north-dipping reverse faults that dip sub-parallel to the magmatic stratigraphy as well as by a series of south-dipping thrust faults that have disrupted the magmatic stratigraphy. The eastern part of the Stillwater Complex has been complexly deformed by folding and faulting, with overturned strata dipping steeply to the south, and extensive alteration of wall rocks along major faults.

7.3 Deposit Geology

7.3.1 Lithologies

Geological understanding of the lower Stillwater Complex continues to evolve, and most areas remain underexplored. Stillwater Critical Minerals' work, including its collaboration with the U.S. Geological Survey, is bringing new understanding to the district, in particular adding new scientific insight from recent exploration efforts focused on the Ultramafic series, stratigraphically the lower part of the Stillwater Complex. The following summarizes the current understanding.

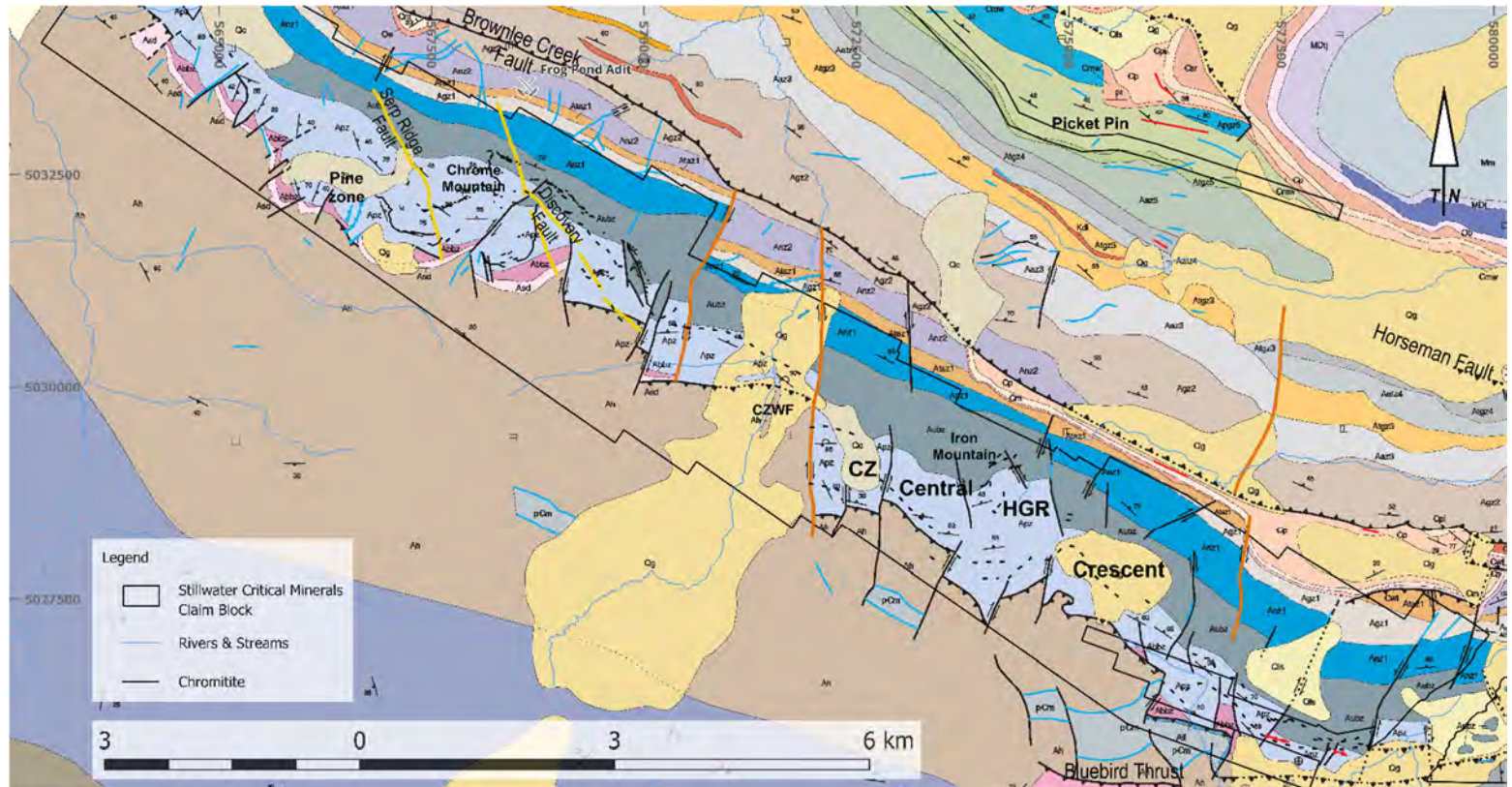
The Main, Cathedral, and East claim blocks of the Stillwater West Project area cover the lower portions of the Stillwater Complex including the Basal series, the overlying Ultramafic series, small sections of the Banded series, as well as the adjacent hornfelsed metasedimentary sequence that makes up the floor of the Stillwater Complex (refer to Figure 7-2; and see Figure 7-5). These rocks are cut by various mafic dikes and generally northerly striking, steeply dipping faults that displace the magmatic layers. The current Mineral Resource is hosted largely within the Peridotite zone of the Ultramafic series.

The floor contact to the Stillwater Complex consists of unconformable hornfelsed metasedimentary units which has been extensively mapped in surface outcrop and from recent geophysical data. The contact, which locally show north-easterly verging thrusting, forms a highly irregular and undulating surface with numerous fault displacements.

The dominant fault influence is from northeast to north-northeast trending, apparent strike-slip faults offsetting the original open folded sedimentary rock sequence that acted as control for the intrusion of the basal units for the Stillwater Complex. This is evident as varying thickness along strike, with thickness increasing within synforms developed in the sedimentary rocks. These floor rocks host a complex assemblage of generally contemporaneous gabbro-norites and norites that occur as sills, dikes and podiform to pipe-like intrusive bodies. These igneous bodies are associated with small podiform bodies of massive sulphide that increase in frequency towards the base of the complex (Boudreau et al., 2020).

The Basal series comprises the lowermost sequence of rocks in the Stillwater Complex proper. The lower contact of the Basal series with the underlying metasedimentary rocks is defined as the base of the first laterally continuous norite or orthopyroxenite (Boudreau et al., 2020). The Basal series consists of bronzite-rich cumulates with minor amounts of non-cumulate rocks and inclusions of Archaean metasedimentary rocks as rafts and xenoliths.

Figure 7-5: Geological Map for the Central Part of the Stillwater Complex



Note: Figure prepared by Stillwater Critical Minerals, 2026, modified after Gerathy (2013). The Basal zone units show an increase in thickness and dip variation within distinct fault blocks located south and southeast of Chrome Mountain. Here the Basal zone occupies the lower stratigraphic position of the open syncline defining the Chrome Mountain area. Ah – Contact metamorphosed hornfels, Asd – Sill-like Member, Abbz – Basal series, Apz – Peridotite zone, Aubz – Bronzite zone. Anz1, Agz1 and Ataz1 collectively define the Lower Banded Series, CZWF – Camp Zone West fault and other major north-south trending faults – orange.

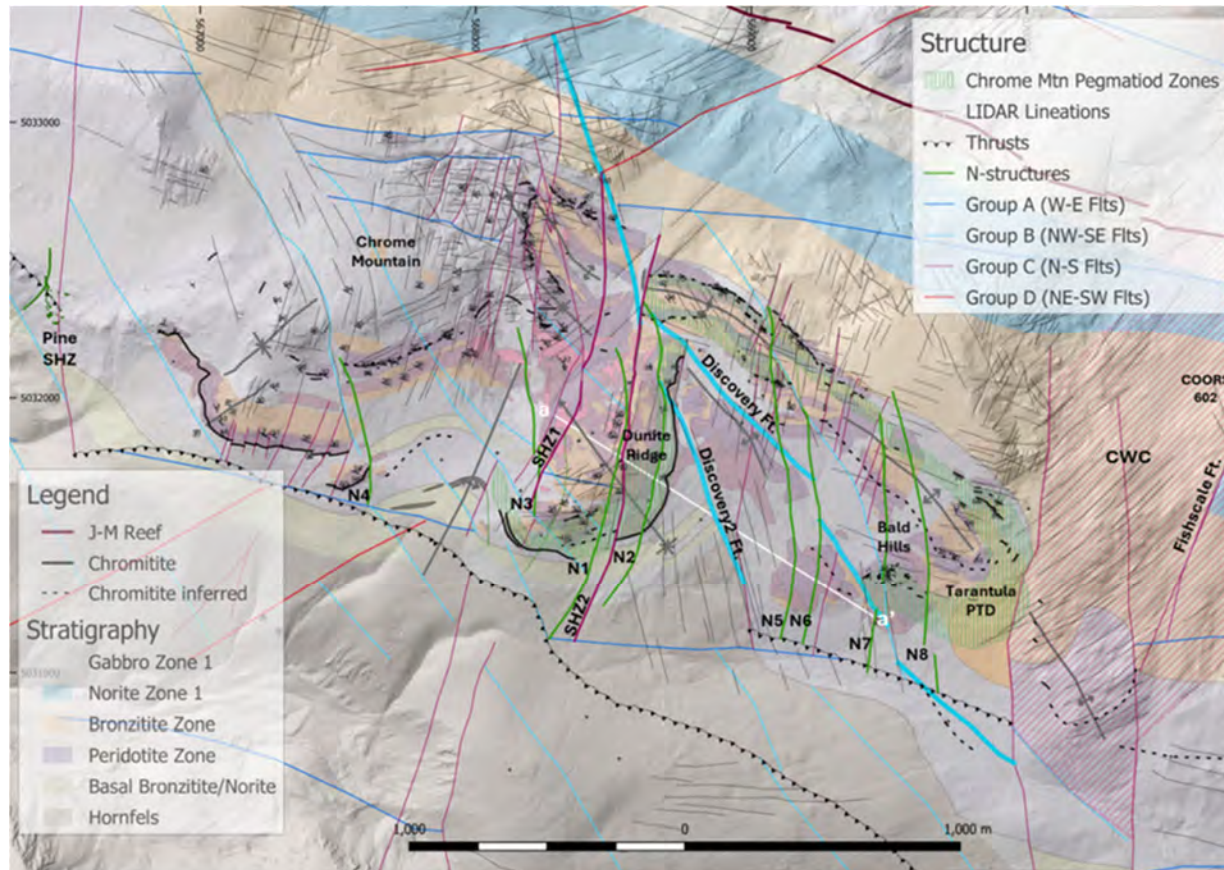
It is divided into the lower Basal Norite hosting massive and disseminated sulphide, high Fe/Ni+Cu and generally low platinum group element (PGE) content that grades upward with increasing amounts of orthopyroxene to the overlying Basal Bronzitite (Keays et al., 2011).

Mafic dikes and sills that cut the underlying metasedimentary rocks cut both the cumulate layers and the blocks of hornfelsed country rock within the Basal Series (Heltz, 1985). Thickness of the Basal series typically ranges from 60 to 240 m (Page and Zientek, 1985b). Thickness appears to be fault block controlled along strike and dip. Thicker portions are attributed to floor geometry that controlled intrusion leading to pronounced infill into chemically reactive sedimentary rocks within pre-existing graben blocks. Folding within the sedimentary sequence that predated intrusion of the Stillwater Complex contributed to thickness and dip variation of the Basal series, also leading to development of favorable trap sites for accumulation of base metal enriched sulphide mineralization.

The base of the overlying ultramafic series is marked by the first significant appearance of olivine and the top of the series occurs at the base of the norite that defines the overlying Lower Banded series. The Ultramafic series comprises cumulus dunite, harzburgite, bronzitite, and numerous chromite seams. The series is divided into a lower Peridotite zone and an overlying Bronzitite zone. The Peridotite zone is characterized by cyclic repetitions of peridotite/poikilitic harzburgite, which grades upward to granular harzburgite and then to orthopyroxenite (Raedeke and McCallum, 1984). There are 21 of these repeated cyclic units in the Mountain View area. Chromitite layers often occur near the base of cyclic units and are designated the A-K chromite seams with letter designations increasing upward from the bottom of the Peridotite zone (Keays et al., 2011). The thickest and most laterally continuous chromite seams are the G and H seams. Seams contains varying PGE values, with the highest values occurring in the stratigraphically lowermost A-B seams. Lateral persistence of the chromitite seams is not well understood; however, it is thought that the mineralized chromitites found in the Chrome Mountain area (Figure 7-6) are northwestern strike extensions of the A-B chromitites identified in the Mountain View area.

The Bronzitite zone at the top of the Ultramafic series comprises a generally uniform orthopyroxenite with local interstitial plagioclase and augite, along with minor chromite, quartz, and rare phlogopite, apatite and sulphide (Boudreau et al., 2020). The top of the Bronzitite zone contains thin layers of olivine and chromite as well as pegmatoidal pods that are anomalous in PGEs and can be laterally contiguous for short distances (Janet 50 and Coors 602 occurrences). The Coors 602 occurrence is thought to be an example of a pothole, also called ballrooms (in reference to the Stillwater Complex), and can be inferred as being analogous to similar occurrences found in the Bushveld Complex (McIlveen, 1996).

Figure 7-6: Detailed Surface Geological and Structural Interpretation Map of the Chrome Mountain Area



Note: Figure prepared by Stillwater Critical Minerals, 2026. Coors 602 is located close to the Fishscale fault, a major north-south undulating structural anisotropy with an apparent dextral or right-lateral oblique offset. Additional pegmatoid development, shown as the so-called Tarantula pegmatoid is located proximal to intersections of major north-south and north-northwest trending structures.

Dunite bodies that are demonstrably discordant to igneous layering are exposed at various locations within the Peridotite zone which. Various described as discordant dunite, secondary dunite, or intrusive olivine cumulate (ioC), these distinctive rocks were first described by Hess (1960). These usually fine-grained and extensively serpentinized rocks are often in sharp, discordant contacts where they intrude into the primary cumulate rocks of the Peridotite zone.

The intrusive masses have been variably interpreted as replacement bodies of regenerated olivine at metamorphic temperatures, or as remobilized olivine cumulates (Raedeke and McCallum, 1984). They commonly enclose relict patches of ultramafic cumulates and forms cross-cutting pipes, fingers, and pods in the surrounding lithology. Field observations have recognized pegmatoidal bronzite that commonly occurs along the margins of the intruding/remobilized dunite. Chromite occurs as schlieren, pods, and disseminations in the surrounding pegmatoids, as well as in the ioC. Although discordant dunite is most common on Chrome Mountain, it is not restricted to this area; similar bodies have been mapped in the Peridotite zone at Iron Mountain, Mountain View, and in the Boulder River sector (Gish Mine; refer to location on Figure 6-1). The ioC has been recognized in outcrop and limited drill core to be variably enriched in sulphide and lenses of highly magnetic chromite.

7.3.2 Alteration

Alteration of the Stillwater Complex rocks is locally moderate to pervasive. Major alteration phases observed in drill core and in surface exposures are serpentine and a combination of talc, tremolite, and magnetite. Where pervasive, alteration is texturally destructive, completely overprinting primary cumulate textures. Less intense alteration is characterized by veins, veinlets, and stockworks that crosscut the cumulate minerals. It is not uncommon for carbonate minerals and pyrite to form in the serpentine veins.

Olivine grains are often strongly altered to magnetite and serpentine, whereas orthopyroxene is susceptible to talc alteration. Tremolite-actinolite and talc respectively occurs as high and low temperature alteration assemblages within the intensely faulted core zones of normally re-activated north-south and north-northwest-south-southeast-trending faults and shear zones. Tremolite often forms a variable, gradational envelope closely related to these structures. The widths of these structurally controlled alteration zones can locally be influenced by the degree and type of deformation experienced by the adjoining wall rocks to the structures.

7.3.3 Deposit Dimensions

The Mineral Resources within the Stillwater West area extend along a west-northwest (azimuth 300°) strike length of approximately 11 km and along a north-northeast (azimuth 30°) dip direction of approximately 2.5 km. Additional mineralization is known along the strike direction along strike to the northwest and southeast.

Mineralization has been encountered at drill depths of 728 m and mineralization remains open at depth. Mineralization thickness commonly ranges from 5 to 25 m and varies locally between fault blocks.

7.3.4 Structure

The Stillwater Complex is part of the Beartooth Arch, which is an integral feature of the regional tectonic setting. Pre-emplacement structures directly and indirectly controlled the emplacement dynamics of the Stillwater Complex, as did subsequent structural influences during syn- to late-magmatic conditions. Precambrian tectonics would have played a role at depth, at intense regional-scale conditions, whereas later events are anticipated to be more varied. Later principal events, such as the Laramide uplift, played a role at lower temperature-pressure conditions. Each aspect potentially has distinct structural controls, or lack thereof, based on the strain orientation activating certain structures and thermal conditions accompanying the tectonic episode.

The Stillwater Complex structural model is an attempt by Brits and Grobler (2026) to integrate Precambrian and Phanerozoic tectonics with timing to thermotectonism and the prolonged history of regional to local scale metamorphism, observed metasomatism and alteration conditions. This, in context to the Stillwater West Project, may aid in resolving geological and mineralogical influences on the economic potential of the Project. The structural groups are summarised in Table 7-1.

which provides the structural architecture for the lower portion of the Stillwater Complex and the Ultramafic series. Faults are grouped based on lateral trends related to various tectonic events and strain fields. Sequences of re-activation are related as offsets as observed from surface geological mapping.

7.3.5 Folds

North-northwest trending folds formed during deformation parallel to the north-northwest-south-southeast to north-south trending shear zones, such as at Chrome Mtn. Northwest-trending, en-echelon folds formed during deformation accompanying the sinistral strike slip faulting. (Sims, 2009).

Similar fold arrangements are present in the Chrome Mountain and Iron Mountain areas. These northeast-trending folds are related and sub-parallel to pre-existing northeast-trending shear zones, whereas the north-northwest-trending folds are related to deformation by sinistral strike slip faulting (re-activated Laramide uplift related). North- and northeast-trending faults offset northwest-southeast-trending Sevier orogenic thrusts and developed as tear faults as part of the northwest-southeast directed Sevier orogeny.

Table 7-1: Summary of the Structural Architecture for the Lower Portion of the Stillwater Complex and the Ultramafic Series

Structure Group	Original Formation	Type	Re-Activation	Kinematics	Offsets
F1 folding	Southeast-directed Trans-Montana orogeny	Northeast trending, easterly plunging open basement folds	Inference with north-northwest-trending folds	NA	Layer parallel reverse offsets along basement strata
F2 folding	Drag-folds parallel to north-northwest trending Gp. B shear zones	North-northwest plunging, easterly dipping moderate to tight fold patterns	Dextral strike-slip offset along later north-south trending faults due to dextral trans tensional to extensional re-activation	Magmatic brecciation along fold core-hinge plunge direction; fracturing and intense jointing along fold limbs.	Layer parallel reverse offsets related to flexural slip
Group A	West-northwest-east-southeast to east-west trending faults – Group A	Sinistral strike-slip – related to Nye-Bowler lineament orientation	Oblique dip-slip as lateral ramps related to Laramide thrusts	Major offsets to metasedimentary rock and crystalline basement for the Complex.	Basement Complex F1 & F2
Group B	North-northwest-south-southeast to northwest-southeast faults	Anastomosing transfer fault network developed at depth – related to southeast directed Trans Montana Faulting	Sinistral strike-slip re-activation during Laramide – acts as antithetic Rieder shears related to the Nye-Bowler lineament	Offsets limited to the Ultramafic Series	Complex F1 & F2
Group C	North-south trending faults	Dextral strike-slip – related to the Nye-Bowler lineament	Dextral re-activation during Laramide – acts as Rieder shears related to the Nye-Bowler lineament	Offsets all Complex and other structures, additional brittle-ductile extensional re-activation late-Laramide time	Basement Complex F1 & F2 Gp. A, Gp. B N-structures

Structure Group	Original Formation	Type	Re-Activation	Kinematics	Offsets
					Laramide Thrusts
Group D	North-northeast to northeast trending faults	Small scale, high frequency of occurrence, mostly preserved along floor contact of the Complex.	Partial oblique-dip-slip re-activation during Laramide & late to post-Laramide	Offsets Laramide thrusts and N-S trending Gp. C faults	Basement Complex F1 & F2 Gp. A?, Gp. B, Gp. C Laramide Thrusts
Laramide Thrusts	Northeast-trending	Reverse basal fore-thrusts and layer sub-parallel back-thrusts	Dominant reverse dip-slip with subordinate sinistral strike-slip (northwest part) to dextral (southeast part)	Complex and basement lithostratigraphy uplift	Basement Complex F1 & F2 Gp. A, Gp. B, Gp. C

Note: NA = not applicable

7.3.6 Faults and Shear Zones

An AirHEM survey over mineralized areas in the Peridotite Zone largely resolves the tectonic framework within the structurally complex areas of the Chrome and Iron Mountains. The termination and offsets of faults can be noted in the linear anomalies shown in both the raw and processed images. Refinement of the four principal fault orientations contributes to resolving relative timing of formation and chronology or activation and re-activation.

Figure 7-7 is a conceptual cross section of the Chrome Mountain area showing permissible fault orientations to demonstrate the importance of structural influence on the location and geometry of the Stillwater Complex. Structural influences include pre-intrusion folding of the floor sedimentary rocks which influenced the thickness on the Basal units, which occur as infill in synformal depressions. Subsequent folding continued and propagated into higher stratigraphic units. This was followed by faulting, some structure evident as growth faults, active during intrusion (syn-magmatic) and consolidation of the lower strata. Some faults and shear orientations preferentially controlled the ingress of subsequent metasomatic and alteration fluids, modifying the original igneous cumulate rocks.

Group A

West-northwest-east-southeast to east-west trending faults. Several of these major discontinuities obliquely transects the Stillwater Complex stratigraphy, the metasedimentary floor to the later sedimentary cover rocks. These faults, originating from within the basement, probably as part of the Precambrian fault array, can be interpreted as relay structures between the principal West-northwest-east-southeast-trending Nye–Bowler lineament to the north of the Beartooth front and Owl Creek Fault zone to the south of the Beartooth massif.

The east-west fault transecting the Peridotite zone south of Chrome Mountain shows a nominal sinistral strike-slip displacement, but the extent of dip-slip is unknown as no kinematics are known at present. This fault transects the complete Stillwater Complex stratigraphy and passes obliquely through the Bronzite zone further eastwards and due north of Iron Mountain. The fault offsets the southern extension of the north-northeast-south-southwest striking Fishscale and related faults with left-lateral kilometre-scale displacement.

Figure 7-7 Conceptual Cross-Section Model of the Chrome Mountain Area

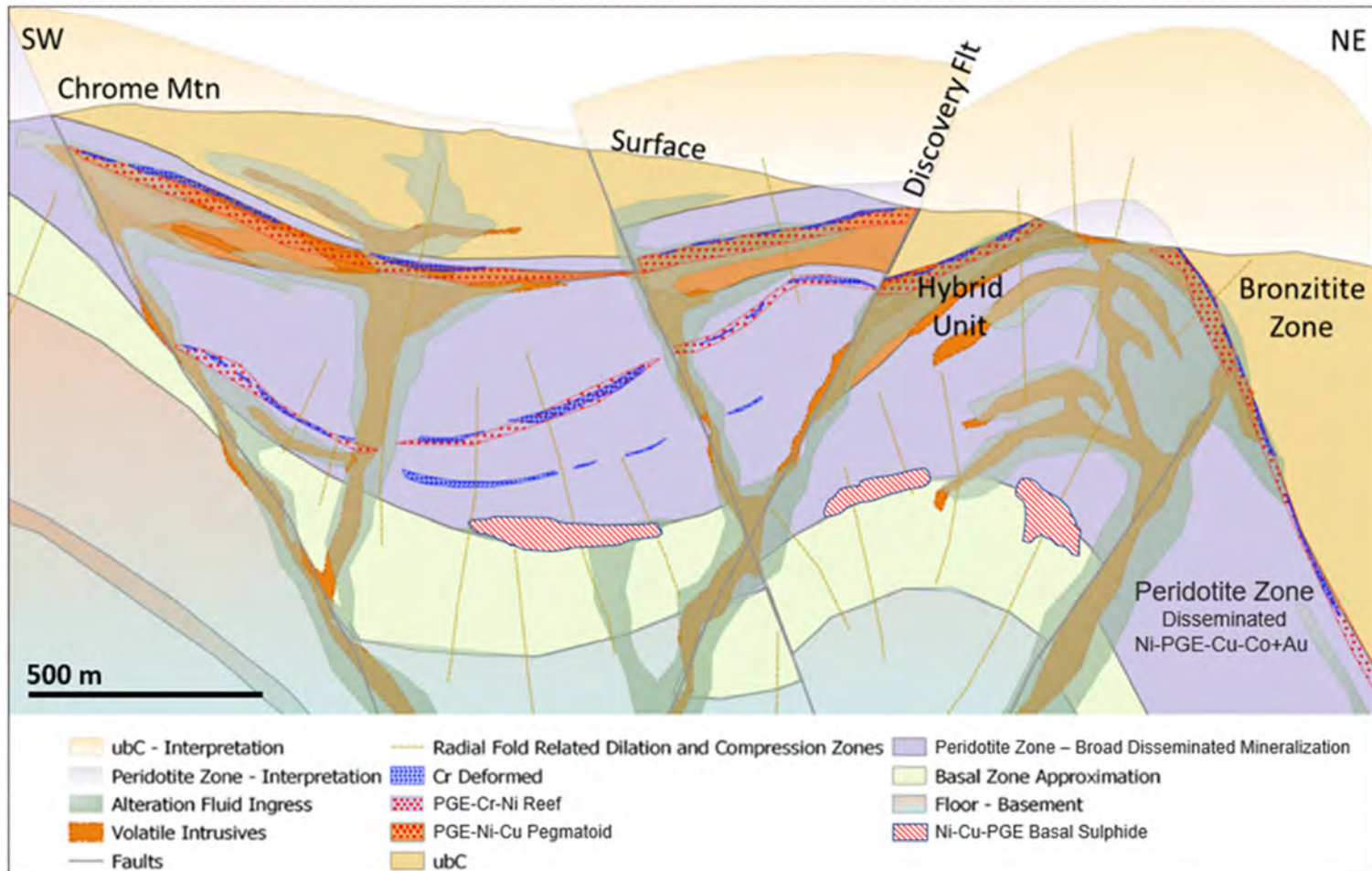


Figure prepared by Stillwater Critical Minerals, 2026.

A regional scale, first-order equivalent within the Project vicinity is the Mill Creek–Stillwater fault. The faults have an apparent net sinistral displacement, but most likely a significant dip-slip offset as noted in case of the Mill Creek-Stillwater fault. Formation of these faults may be related to strike-slip tectonics as noted within the Lewis and Clark fault zone, a long-lived series of strike-slip and oblique slip faults that pre-date the Mesoproterozoic Belt basin and extend from north-eastern Washington through central Montana (Reynolds 1979).

Group B

North-northwest-south-southeast to northwest-southeast faults. This fault group forms a pervasive anastomosing array along the entire strike length of the Stillwater Complex. These faults are probable Precambrian in age and formed as transcurrent faults, related to the Trans-Rocky fault system (Sims, 2009). Like the transcurrent faults in central Front Range, Colorado (adapted from Gable, 2000, Internal Report SCM001, 2022), the faults are dominantly sinistral and are younger than the north- and northeast-trending shear zones (Group C and D respectively) and shows evidence of ductile or drag folding related to dip-slip displacement. The north-trending-structures are seen as a sub-population with brittle re-activation likely timed with the Group C faults, due to sub-parallel trends. With lower dips these are likely offset by the Group C faults.

The Chrome Mountain Fault (also known as the Serpentine Ridge fault) is mapped with a significant strike extent in surface outcrop with layer offsets interpreted. It was largely confirmed by the GoldSpot Discoveries Inc study as part of the north-northwest-south-southeast to north-south-trending fault group, the structure shows a marked linear depression in the LiDAR image. No additional detail is known and no drill intercepts at present to determine kinematics and dip direction or extent. This structure is interpreted to be part of the original Precambrian anastomosing transcurrent fault system.

The Discovery Fault is a major, domain-bounding, northwest-trending structure belonging to Group B, that is interpreted as a growth fault that was active during late-magmatic stages, with evidence of roll-over folding of magmatic stratigraphy within immediate proximity. Supporting data for the Discovery Fault includes mapped strike extent in surface outcrop and drill intercepts. The fault consists of a core zone of multiple anastomosing fault planes. Initial reverse dip-slip, with later dextral strike slip kinematics is evident in core. Late fault re-activation is evident as wide gouge with intense chloritization and calcareous fluid ingress. The calcareous chlorite alteration is constrained to the fault zone. Bore holes show a wide alteration envelope of intense talc-tremolite alteration of all surrounding rock types. Alteration gradually and erratically diminishes away from principal fault planes. This fault likely developed as part of the Precambrian age anastomosing transfer fault system, was subsequently re-activated during west-east extension. The fault acted as a 'hinge' fault parallel to the north-northwest trending axes of a localised syncline-anticline fold pair that developed close

to the base of the Bronzite Zone and hosts the so-called Hybrid Unit, a chromite-bearing serpentinitized magmatic breccia developed along the fold apex. Serpentinization and metasomatism is present as an irregular 'envelope' but appears to be focussed within the footwall to the structure and biased towards the more mafic-ultramafic lithologies

An additional Group B fault was intersected during the 2025 drill campaign, positively identified within the upper portion of CM2025-01, with an additional possible repeat intercept near the collar of CM2025-02. Named the Discovery 2 Fault, this structure forms a domain boundary due east of the Dunite Ridge syncline. The fault is broadly similar in character to the Discovery Fault in that it comprises a wide fault zone of variable kinematic character, consisting of ductile to brittle overprinted zones. Intense wall-rock alteration (talc-tremolite) occurs in a broad halo controlled by hanging wall and footwall fracture zones. Both the Discovery Fault and Discovery 2 Fault are treated as primary domain-bounding structures with large offsets between faults blocks of different geometry and orientation.

In general, the north-trending structures, including New Animal shear zone, occur as multiple-planed, narrow anastomosing late-stage reactivated fault or shear zones with distinctly intense, texturally destructive serpentinitization within both the hanging wall and footwall blocks of the fault zone. These form an undulating trend with dominant orientations ranging from north-south to north-northwest-south-southeast and dips of approximately 45° to 55° westward. Kinematic indicators are variable and non-definitive due to multiple overprinting deformation events; however, north-trending faults appear to offset most other structural generations. Fault gouge within the north-trending intercepts typically consists of talc-chlorite-tremolite and often contains remobilized sulphide (commonly including moderate amounts of pyrite). Interstitial to net-textured sulphide occurs within the immediate hanging wall and footwall blocks. Other north-trending faults include the N1, N2, and N3 structures in the Dunite Ridge area, and the N5 to N7 structures that are located to the east of Dunite Ridge. A mineralized north-trending type fault (N9) intercept was documented in by drilling in the floor to the Stillwater Complex. Elevated gold was intersected within weakly sheared hanging wall hornfels proximal to the fault. Alteration is confined to sheared wall rock and the fault zone itself, comprising sericite and calcite. Chlorite and quartz-feldspar infill is restricted to breccia matrix within the fault zone. Sulphide mineralization consists of fine-grained and remobilized phases, dominated by pyrite with subordinate pyrrhotite and chalcopyrite.

Group C

North-south-trending faults. The north-striking faults, with the highest frequency of occurrence found along the lower parts of the Stillwater Complex, tend to terminate against the northwest-trending thrust faults. Displacement of as much as tens of metres

is largely dextral (Gable, 2000) and most pronounced within the Basal and Peridotite zones. The faults most likely experienced normal east-west directed extensional tectonism 54 Ma ago.

The Fishscale and Camp Zone West Fault are two of a group of similar trending faults closely associated with the Camp Zone Wrench Corridor, a 1,500 m wide wrench or shear zone. The westerly zone bounding fault, unnamed but of similar trend as the Fishscale fault, truncates the Tarantula pegmatoidal pyroxenite with an apparent sinistral or left-lateral oblique offset. The Camp Zone West Fault, positioned as the eastern bounding fault to the Camp Zone Wrench Corridor, shows distinct dextral displacement of the floor sediments and Ultramafic Series. The Camp Zone West Fault has an apparent 1,500 m dextral offset of the Camp Zone geophysical anomalies, evident in various data sets. Dextral offset of up to 600 m of the Bronzite Zone gradually diminishes northwards into the Middle-Banded Series. The eastern margin of the CWF zone truncates the western end of the geophysical anomaly drilled at the Camp Zone. Dependent on the timing of displacement it may be possible to find the westward continuation of the Camp Zone basal sulphide mineralization, displaced up to 1,200 m to the north-northwest, within the hanging wall block of the Camp Zone West Fault.

The Camp Zone Wrench Corridor consists of a 1,500–2,000 m wide zone constructed of several similar north-south striking, right-lateral faults that transect the Stillwater Complex from sedimentary floor in the south, extending northwards stratigraphically up to the Picket Pit unit. General fault trend changes from the north-northeast-south-southwest to north-south where the structures extend into the Lower Banded Series.

Group D

Northeast-southwest faults. These faults are part of a subsidiary group formed by left-lateral simple shear strain (Laramide age) experienced along the west-northwest-east-southeast-trending lineaments or fault zones (Bader, 2021). Mostly constrained proximal to the principal fault zone, these are interpreted as Riedel structures with dextral offsets within a simple shear array. Nominal displacement is dominantly dextral but varied in extent. Offset extent is more pronounced along the lower units of the Complex and immediate floor but diminishes gradually, up dip through the stratigraphy to terminate within the stratigraphy of the Lower Banded Series. This group usually terminates or displaces the north-trending faults (Group C) and lower order thrusts and back thrusts. Several dextral offsets attributed to these faults are noted along strike in the northwestern part of the J-M reef. This changes to sinistral displacements southeast of Chrome Mountain, forming the Dow Meadow depression.

Low Angle and Thrust Faults

The main thrust faults within the Stillwater Complex, namely the Bluebird, Lake, Mountain View, Horseman and Beartooth floor thrust faults are northeast verging, listric,

southerly dipping. Related back thrusts, such as the South Prairie fault, North Prairie and #3 thrust steeply dips northeast with the South Prairie fault sub-parallel to layering at the J-M reef position. The strike extent of the back thrusts is less continuous than the primary fore thrusts with evident left and right lateral offsets by north- and northeast-trending faults. The Brownlee-Iron Creek fault may be the northwest strike extension of the South Prairie fault, due to lateral offset from the northeast trending structures not recognised. Kinematics of the South Prairie fault shows transpressional oblique strike-slip displacement (Thacker, 2017), locally dextral, but within a general sinistral reverse oblique to dip-slip regime between the Horseman (northern side) and the sub-parallel to the south dipping Lake and Bluebird faults.

A prominent thrust fault (T7) was identified in a drill hole. Structural orientation data shows low-angle planes with an average dip of less than 50° toward the southwest. Multiple striation orientations indicate reverse dip-slip kinematics. The fault zone exhibits a range of deformation products, from remnant ductile siliceous tectonite through cataclasite to composite tectonite with a brittle overprint.

Crescent Creek Thrust (Camp Zone area) structure correlates in orientation with that of the South Prairie fault (described by Thacker (2017)). The South Prairie fault, partially following and influencing the J-M reef is classified as a back thrust which developed within the compressional Laramide regime at the time of uplift of the southwestern portion of the Stillwater Complex. The thrust has a broadly undulating, east-west strike with moderate to shallow northwards dips near surface (40° to 45° dip). The currently modelled extent of the structure terminates eastward against the Brownlee–Iron Creek Fault and westwards against the Camp Zone West Fault. The listric nature of the thrust is evident as a regional dip change from <40° at the Camp Zone to northerly dips as steep as 45°, farther eastwards (named the Lake Fault, Jones, 1960 map), near merge with the Horseman Thrust.

A back-thrust, T5, was identified in the Camp Zone area. T5 forms part of the Laramide thrust system and is probably an extension of the Crescent Creek Thrust. T5 is defined by a 10 m interval comprising hanging wall and footwall fracture zones bounding a low-angle composite tectonite fault zone developed within pyroxenite host rock. Kinematic indicators are consistent with intense brittle reactivation, including well-developed brecciation and fault gouge. Alteration within the fault zone includes intense serpentinization and calcite-chlorite infill; surrounding wall rocks exhibit talc-tremolite with calcite as interstitial and vein infill. Structural orientation data reveal a statistically robust anomalous structural trend (R-value = 0.615) with a mean strike of 306.3° (right-hand rule; east-southeast-west-northwest trend), based on 82 measurements at 100% high-confidence classification. The dominant mode is 115° with 19 concentrated measurements. This structural fabric, oriented oblique to the dominant Stillwater Complex stratigraphy, is the subject of ongoing investigation to determine its extent, kinematics, and relationship to mineralization.

7.4 Mineralization

7.4.1 Contact Deposits

Nickel and copper sulphide mineralization with PGEs, known as contact deposits, occurs in both the Basal and Ultramafic series. Mineralization consists of broad zones of magmatic sulphide mineralization as thick as 400 m, hosted by olivine-rich cumulate rocks and associated rafts and xenoliths of country rock, including BIF and hornfels with textures that range from disseminated to net textured to semi-massive and massive sulphides. Ni-PGE-Cu-Co-Au mineralization is also associated with disseminated chromite, pegmatoidal textures, and complex magmatic breccia textures (Bow, 2019). Massive to net-textured Ni+Cu enriched sulphide mineralization within the Stillwater Complex is exposed within drill intercepts of the CZ and Central deposits in the vicinity of Iron Mountain. Geological interpretation shows the sulphide mineralization to be concentrated between large sedimentary xenoliths within the lower part of the intrusion.

This type of mineralization is characterized by disseminated and, sometimes net-texture to massive sulphide Ni+Cu base metal enriched mineralization at or near the base/sidewall of the intrusions. The mineralization is mostly hosted by ultramafic rocks of variable texture, mode and grain size (so-called "vary-textured" or "taxitic" rocks) that often contain xenoliths of the country rocks and veins of felsic intrusive rocks that may represent partial melts of floor rocks. From an exploration point of view, it is important to note that most large intrusions contain mineralization of this type, often with grades between 1 and 3 ppm Pt+Pd+Au (Maier, 2005) and 0.3 to over 2% Ni+Cu. The Platreef of the Bushveld Complex represents the only example of basal PGE mineralization that is presently mined (but several other deposits are currently being developed, e.g., Suhanko, Finland). Xenoliths of the country rocks and various intrusive phases are common.

7.4.2 Chromite Mineralization

Chromite mineralization is concentrated in the Peridotite zone of the Ultramafic series occurring in 13 seams or layers. The G and H chromite seams are thickest and were mined in the 1940s to 1960s as chromium ores. The A and B chromite seams commonly contain strongly anomalous PGE values. Chromite seams typically contain <0.01% sulphide (Zientek et al., 2002). Historically, some of the best PGE values were found by Anaconda in the Crescent Creek area (Keays, 2011). PGE mineralization with as much as several grams/tonne occurs within and adjacent to the chromite seams, often associated with base metal sulphides and pegmatoidal silicate textures. In addition to platinum and palladium, rhodium is enriched in this zone.

In the eastern part of the Stillwater Complex, the A and B chromite seams comprise one or more massive chromitite layers in a 1.5 to 4.6 m interval with disseminated chromite

in olivine cumulate. The lower A chromite seam is laterally discontinuous and finer grained, while the overlying B chromite seam is a group of chromite-enriched layers that are generally more continuous along strike and coarser grained (Zientek et al., 2002). Variation in thickness and disruption of the A-B seams at Chrome Mountain has been documented from recent field observations. Deformation occurred during crystal-mush conditions, locally in response to strain induced under ductile deformational conditions. Further disruption of chromitite seams, due to secondary processes such as metasomatic replacement and intense alteration, is present in some instances.

7.4.3 Shear Zones

Shear zones, such as the Pine Shear Zone and N-structures, host structurally controlled high-grade gold-PGE-Ni-Cu mineralization in metasedimentary country rock at the base of the Stillwater Complex, the Basal series and the Ultramafic series. The gold and lesser silver occur with chromite and PGEs in a hydrothermal alteration zone containing hematite, muscovite, serpentine, biotite, chlorite, talc and other secondary minerals. Gold, with or without PGEs, appears to have been remobilized and re-precipitated in the shear zone, possibly having originated in BIF in the country rock (Warchola, 1986). Gold values are common in the PGE and base metal mineralization in the wall rocks, Basal series, and Ultramafic series in many other parts of the Project as described elsewhere in this Report. Minor gold and silver values are present in the J-M reef and both metals are currently recovered as by-products (Sibanye-Stillwater, 2021). Mineralization in this zone has not been fully explored. After compiling the limited, yet significant, drill core and surface rock sample data, Stillwater Critical Minerals has designated this shear zone as a potential priority area for follow-up exploration. In particular, anomalous precious metals are shown in soil geochemistry survey results up to 2 km to the west of drill-defined high-grade gold at the Pine prospect.

7.4.4 Reefs

A number of reef-type sulphide-enriched zones have been identified to date across the Stillwater Complex, largely occurring at discrete stratigraphic levels that can be traced along strike across the entire length of the complex. These include the J-M and Picket Pin reefs (Boudreau et al., 2020; Keays et al., 2011). Many but not all of the sulphide-bearing horizons are hosted in anorthosite-troctolite-olivine gabbro units (Keays et al., 2011).

The J-M reef is generally strata-bound and extends along the entire Stillwater Complex. It occurs in the Olivine-bearing zone 1 (OB I) of the Lower Banded series, approximately 500 m above the contact with the underlying Ultramafic series (Page et al., 1985a). The reef package comprises troctolite, dunite, anorthosite and norite displaying coarse-grained pegmatoidal textures (Keays et al., 2011). Mineralization consists of sparsely disseminated sulphide, mainly pyrrhotite, pentlandite and chalcopyrite. Discrete PGE minerals are associated mainly with chalcopyrite and pentlandite (up to 3.3 wt %) (Todd et al., 1982).

The Picket Pin reef is an interval of disseminated PGE-enriched sulphide mineralization hosted in the Anorthosite II zone (Keays et al., 2011) that extends along strike for 22 km. Drilling at Picket Pin is fairly limited, however, sulphide have returned multi-gram PGE values (Boudreau and Geist, 1981). Mineralization typically consists of 1 - 5 volume percent of disseminated sulphides that occur in association with quartz- and apatite-bearing, pyroxene-free interstitial mineral assemblages (Zientek and Parks, 2014). Mineralized zones are crudely concentrated along a 10.0 m interval near a grain-size contact in the upper AN II zone, however, scattered pockets of mineralization are found as much as 150.0 m below this contact with a crudely pipe-like geometry. Sulphide content is about an order of magnitude less than in the J-M reef, with values rarely more than 1-2 ppm Pt+Pd (Boudreau, 2021).

7.4.5 Structural Disturbances

The top of the Bronzite zone contains thin layers of olivine and chromite as well as pegmatoidal pods that are anomalous in PGEs and can be laterally contiguous for short distances (Janet 50 and Coors 602 occurrences). The Coors 602 is thought to be an example of a pothole, also called ballrooms (in reference to the Stillwater Complex), and can be inferred as being analogous to similar occurrences found in the Bushveld Complex and J-M reef. In the case of the Bushveld Complex these are confirmed to be related to structures, as is apparent (but not confirmed) with the Coors 602 pegmatoid being proximal to the major, north trending, Fishscale Fault. Structural disturbances leading to the development of the Coors and other known mineralized pegmatoids at the important Bronzite – Banded Series interface is summarised as follows:

- Turbulent magma mixing, currents, and thermal erosion.
- Topographic undulation within the magma chamber, either by pre-emplacement folded sedimentary host rocks or by differential crystallization of the more mafic rocks where less magma is present over a topographic high, thus causing load and slumping within the magma pile.
- Disturbance such as compaction, faulting, or slumping during crystallization could not only bring xenoliths up from below but could also force a bronzite crystal mush up through fractures in the manner of a clastic dike, as such transport mineralized melt from the underlying units upwards along structural anisotropies.

Indications are that both the Coors 602 and Janet 50 pegmatoids, found within the footwall strata to the J-M reef, may be a result of pothole formation with infill from J-M reef bronzitite. In addition, various other stratigraphically lower pegmatoid occurrences may have formed by compaction-driven, upward dyke-like, structure-controlled migration of ultramafic rocks.

7.4.6 Origins

The origins of mineralization in the Stillwater Complex are not well understood; however, an excellent summary of various proposals for the origin of the J-M and Picket Pin reefs and other mineralization in the Stillwater Complex is presented in Boudreau et al. (2020). Boudreau et al. (2020) describe endmember models for mineralization. One endmember would have the magma become saturated in sulphur over time with the sulphur raining down through the magma column and scavenging ore elements as it descends before settling to create an ore horizon. The other endmember calls for fluids and metals being exsolved from a crystalizing mush and moving up through the column before being trapped by stratigraphic discontinuities.

At Iron Mountain, results of current collaborative research with the USGS indicate an association of PGEs and chromite as well as elevated gold values. There is strong evidence of metasomatic alteration of sulphide globules as well as some evidence for a metasomatic origin of the chromite schlieren. Evidence also indicates that sulphide globules were enriched in PGEs as part of an early differentiation process.

Maier et al. (2026) identified five distinct styles of Ni-Cu-PGE-Au mineralization in the Basal series and Peridotite zone of the western Stillwater Complex. At Chrome Mountain, four mineralization styles are relevant.

The first style comprises weakly to moderately disseminated sulphides hosted by PZ peridotites and harzburgites, commonly associated with elevated chromite contents, particularly in the interval hosting the basal A/B chromitite seams. These rocks typically contain 1–2 wt.% Ni, up to 2 ppm Pt+Pd, and less than 1 wt.% Cu, with metal tenors elevated relative to more sulphide-rich assemblages and Cu/Pd ratios at or below the primitive mantle value, indicating PGE enrichment relative to Cu. Steep multi-element variation patterns are interpreted to reflect a fractionated sulphide liquid component with elevated Pd, Pt, and Cu.

The second style consists of disseminated to massive sulphides in Basal series cumulates and associated metasedimentary interlayers, characterized by moderate Ni tenors of 0.5–2 wt.%, low PGE contents, and Cu/Pd ratios above the primitive mantle level, consistent with derivation from crustal sulphide contamination at low silicate-to-sulphide melt ratios (R-factors).

The third style comprises high-grade PGE mineralization hosted in pegmatoidal peridotite pods and pyroxenite layers within the Bronzitite zone at the Janet-50 prospect, which returned up to 3.7 ppm Pt+Pd+Au;

The fourth style encompasses disseminated to locally massive sulphides with unusually high Ni tenors (to 7.5 wt.%) but relatively low Cu and PGE contents hosted within north-south trending shear zones (the N-structures) that transect the Peridotite zone at Chrome Mountain.

All styles exhibit characteristics consistent with a component of crustal contamination as a source of the metals, possibly from the metasedimentary floor to the Stillwater Complex. S/Se ratios in most samples exceed the primitive mantle range, supporting the interpretation that sulphur was assimilation from metasedimentary floor rocks. Selected Peridotite zone peridotites with S/Se at or below the mantle range are interpreted to indicate post-magmatic sulphur loss that upgraded PGE grades. Maier et al. (2026) interpret the elevated metal tenors of PGE-rich Peridotite zone disseminated sulphides to reflect entrainment of metal-enriched sulphide melt from deeper crustal levels within ascending parent magmas, rather than in-situ sulphide segregation in a narrow sill-like chamber, with PGE-chromite co-accumulation during granular flow of oxide-silicate-sulphide crystal slurries providing an additional concentration mechanism for chromite-associated mineralization at Chrome Mountain.

A strong association of PGEs with chromite schlieren has been documented. Nearly 200 PGE mineral species have been identified at Chrome Mountain where previous work found that most of the PGEs were hosted in the mineral laurite. New laser ablation research indicates a wide variety of PGE bearing minerals, most of which are bismuth tellurides, arsenides, and arsenosulphides.

Chromite occurs as disseminated and secondary or concordant seams within the layered sequence of the Peridotite zone. Seams vary from cryptic to decimetre thicknesses where undeformed. Secondary magmatic processes generally disrupt and cause assimilation or dissemination throughout the intrusive dunite units (ioC).

Structural influence includes pre-intrusion folding of the floor sediments, controlling the thickness on the Basal units, as infill into synformal depressions (at different orientation at the time of intrusion). Subsequent folding continued and propagated into higher stratigraphic units. This was followed by faulting, some structure evident as growth faults, active during intrusion (syn-magmatic) and consolidation of the lower strata. Some faults and shear orientations preferentially controlled the ingress of subsequent metasomatic and alteration fluids, modifying the original igneous cumulate rocks.

8.0 DEPOSIT TYPES

8.1 Introduction

The Stillwater Complex is a large, layered ultramafic-mafic intrusion with similarities to the Bushveld and Duluth layered igneous complexes. It hosts a variety of different types of sulphide and oxide deposits. The four broad deposit types in the Stillwater West Project are:

- Ni+Cu enriched magmatic sulphides hosted by olivine-rich cumulates and basement rock rafts (contact type or Platreef type) in the Basal and the Ultramafic series;
- Reef-type sulphide/chromite deposits that are stratiform within Ultramafic and Banded series rocks, and are variably enriched in PGEs, base metals, and chromite;
- High PGE/low base metal mineralization associated with schlieren and disseminated chromite in layered to non-layered, complexly-textured mixes of olivine- and orthopyroxene-rich pegmatoidal rock within the Ultramafic series (Hybrid type);
- Gold- and nickel-enriched chromitite and tectonized ultramafic rock within the Peridotite zone (Pine prospect).

The geology and mineralization in the Stillwater Complex bear similarities to the Bushveld Igneous Complex. Both contain PGE-enriched reefs located in plagioclase bearing and/or chromite enriched mafic cumulates and bulk tonnage Ni+Cu+PGE sulphide deposits at or near the base of the intrusions.

The current Mineral Resource estimate for Stillwater West consists primarily of bulk tonnage magmatic sulphide and hybrid-type mineralization but incorporates minor reef-type mineralization within some of the block models.

8.2 Contact-Type (Platreef) Deposits

In the Iron Mountain area, Stillwater Critical Minerals has intersected broad zones of magmatic sulphide mineralization hosted by olivine rich cumulate rocks and associated rafts of xenoliths of country rock banded iron formation and hornfels. Iron-nickel-copper sulphides in the Basal series and in the Peridotite zone of the ultramafic series in the Stillwater Complex occur as disseminated to net textured to massive sulphides and consist predominantly of pentlandite, pyrrhotite and minor chalcopyrite. Base metal sulphides are also commonly found along the lower contact of the complex and in the

adjacent country rock. These have relatively low-PGE contents and high Fe:Ni ratios plus Cu (Zientek, 2012).

The general stratigraphic position of this mineralization, at or near the base of the Stillwater Complex, suggests interaction between magma and country rocks.

While PGE grades are generally lower grade than stratiform PGE reefs, contact type deposits are enriched in nickel and copper base metal sulphides and are typically bulk tonnage systems amenable to large-scale, low-cost mining such as that employed at Anglo American's Mogalakwena PGE-nickel-copper mine, and Ivanhoe's Platreef PGE-nickel-copper mine that is now under construction in the Bushveld Intrusive Complex. Metal distribution patterns in the Stillwater Complex show nickel-copper sulphide-rich zones near the base of the intrusion and higher-grade PGE mineralized zones occurring higher up in the layered stratigraphy.

8.3 Hybrid Type Deposits

The Hybrid deposit type was first defined by Stillwater Critical Minerals in the Chrome Mountain area, and is hosted by complexly textured, non-layered Peridotite zone rocks. Mineralization is PGE-dominant with associated Ni+Cu, although discrete platinoid mineral phases most often occur in close proximity to rare sulphide grains (Bow, 2019). This type of mineralization is clearly associated with disseminations and schlieren of fine-grained chromite. In detail, host rocks are characterized by complex mixtures of olivine rich and bronzite rich domains, often with fine grained disseminated chromite concentrated near domain boundaries.

Pegmatoidal patches of bronzite and inter-cumulus plagioclase are typical. The lack of internal layering may be the result of magma mixing or magmatic brecciation, which created broad PGE and base metal enriched intervals not previously identified in the Stillwater Complex. In these intervals, anomalous PGE levels are associated with chromite, nickel, and copper sulphides. The apparent chaotic nature of the Hybrid Unit, a magmatic breccia in nature, is attributed to syn- or late magmatic shearing along the Discovery fault, north-northwest-south-southeast-trending shear zone that is parallel to a mapped anticlinal fold hinge.

Later fluid influx induced wide destructive high temperature alteration (tremolite-actinolite) and serpentinization within a gradational envelope controlled by fractured/jointed footwall and hanging wall zones. Intrusive dunite, which occurs in close physical proximity to Hybrid type rocks, suggests this possible genetic relationship. Detailed mapping and drilling of the distinctive hybridized stratigraphic package has led to new and ongoing interpretations of the relationship between PGEs, metasomatism, chromite, and tectonised cumulates (Bow and Andersen, 2021).

8.4 Reef-Type Deposits

Production from the Stillwater Complex has primarily focused on reef-type deposits, in particular the J-M reef currently owned and operated by Sibanye-Stillwater. The following presents a summary of reef mineralization in the Stillwater Complex, including reef mineralization on the Stillwater West Project; however, mineralization of this type has not been the main area of focus for Stillwater Critical Minerals.

The term “reef” originates from Australian and South African literature referring to mineralized rock layers that have distinctive textures, mineralogy, and stratigraphy. Reef-type mineralization is generally restricted to relatively narrow widths but is typically laterally continuous along strike (Zientek, 2012).

Production from the J-M reef includes palladium, platinum, gold, rhodium, copper, and nickel (Zientek and Parks, 2014). The ratio of palladium to platinum is 3.4:1 (Zientek et al., 2002). In addition to the J-M reef, PGE-bearing reef deposits include the Merensky Reef and the UG2 chromitite of the Bushveld Intrusive Complex, the Main Sulphide Layer of the Great Dyke, the Sompurjarvi Reef of the Penikat Intrusion, and the Ferguson Reef of the Munni Panipat Complex. Stillwater Critical Minerals' claims include two reef deposits of quite different character: the A-B chromitite seams of the Peridotite zone, and the Picket Pin reef at the contact between the Middle and Upper Banded series.

The Picket Pin reef occurs near the top of the Anorthosite II zone in the Middle Banded series and was one of the first PGE-enriched sulphide occurrences recognized in the Stillwater Complex.

The A-B chromitite seams are currently being investigated in the Dunite Ridge sector of Chrome Mountain and were extensively drilled by Beartooth Platinum on and to the east of Iron Mountain (2004-2006). The chromite deposits of the Stillwater Complex are the largest known potential U.S. source of chromium (U.S. Congress, 1985). Deposits in the Stillwater Complex were mined in the 1940s to 1960s and were important sources of chrome during World War II and the Korean War (Page et al., 1985b). The association of relatively rich PGE and chromite values on the Project suggests potential for production of chromite and possibly other critical minerals, as by-products with PGEs. As many as 13 chromite horizons occur in the Ultramafic series. These chromitite horizons have associated PGEs and occur as reef-like stratigraphic horizons (Bow et al., 2020).

According to Keays (2011), the formation of chromite and chromitite reefs enriched in PGEs is the result of the mixing of resident magma and newer magma entering at a higher velocity. On the other hand, Boudreau and others have suggested that chromite horizons were precipitated as a result of phase segregation over long cooling rates that led to well-defined, fine-scale modal layering (Boudreau et al., 2020).

8.5 Shear Zone-Type Deposits

8.5.1 Pine Shear Zone

The Pine prospect, located in the far west of the Project area, is an instance of PGEs occurring with base metals and chromite; in this case; however, there are elevated gold values as well. The shear is a fault zone located approximately 0.8 km (0.5 mi) west of Chrome Mountain. This north-south trending fault zone crosscuts and offsets magmatic layering. The fault zone is associated with brecciation, shearing, and hydrothermal alteration. High-grade gold occurs within bleached and altered chromitite.

Evidence suggests that gold and PGEs were transported via mineralized fluid through the fractures before being redeposited in this zone (Warchola, 1986). Petrographic results from Warchola (1986) identified secondary minerals produced from hydrothermal alteration such as talc, pyrophyllite, fluorite, green biotite, chlorite, hematite, anthophyllite, and clinozoisite. Native gold fills fractures in chromite and secondary anthophyllite. It was speculated that the gold was amalgamated with minor silver.

8.5.2 N-Structures

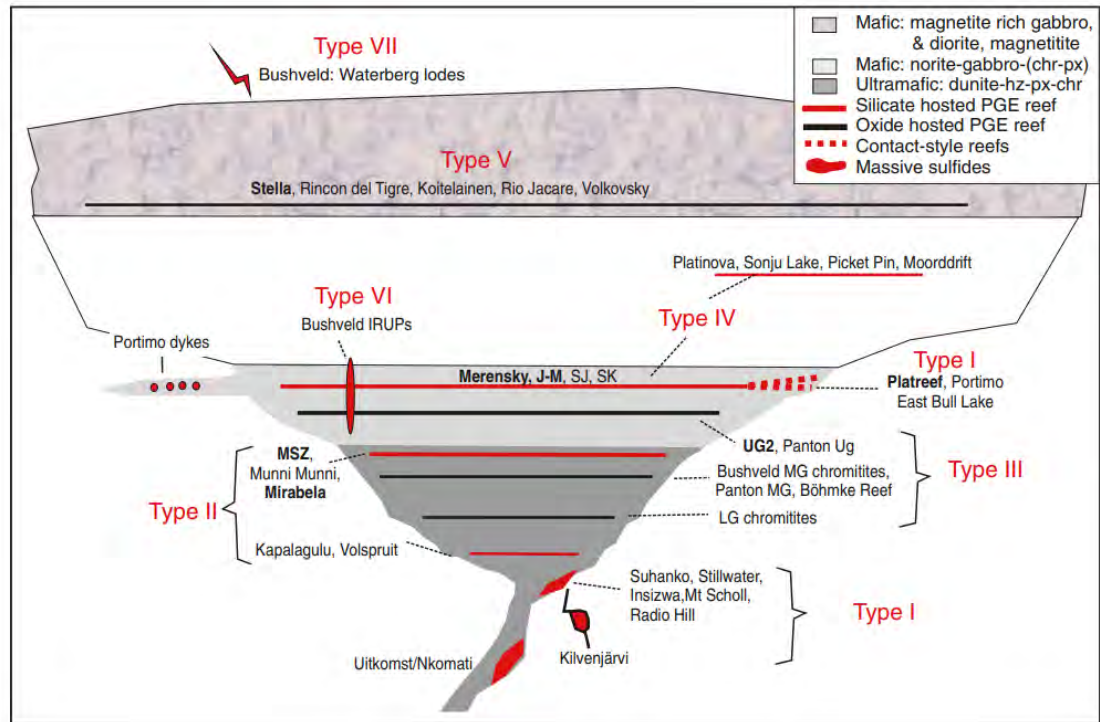
The N-structures form part of the Precambrian age, anastomosing northwest to north-northwest trending transfer fault and shear zone array. Fault and shear infill typically hosts variable degrees and types of hydrothermal overprinting which includes remobilized sulphide with associated PGE-Au and sulphide base metal mineralization. Sulphide mineralization permeates the adjacent wall rocks as variably interstitial to net-textured sulphide. This is interpreted as evidence of structurally controlled hydrothermal and metasomatic reworking of earlier mineralization.

Similar northeast-southwest striking faults that transect the Stillwater Complex are expected at regular intervals. It is likely that the Pine prospect and N-structures are genetically similar and that more deposits will be discovered.

8.6 Deposit Origins

Figure 8-1 is a schematic diagram illustrating the geological setting of six main types of Ni-PGE-Cu-Co-Au deposits in layered intrusions.

Figure 8-1: Schematic Showing the Location of PGE Reefs in Layered Intrusions



Note: Figure prepared by Stillwater Critical Minerals, modified after Maier (2005).

These include:

- Type I: Ni+Cu+PGE enriched massive to net textured sulphide intervals along the base or the sidewall of intrusions, often hosted by vary-textured gabbro-noritic rocks (e.g. the Platreef of the Bushveld Complex);
- Type II: PGE mineralized intervals within ultramafic silicate cumulates in the lower portions of the intrusions. In some cases (e.g. Kapalagulu, Tanzania) this can be relatively close to the basal contact (50 to 200 m), whereas in other examples (e.g. MSZ of the Great Dyke) the reef occurs at the top of the ultramafic zone, some 2,300 m above the base of the intrusion;
- Type III: PGE enriched chromitites (e.g. UG2 of the Bushveld);
- Type IV: PGE enriched layers associated with layered mafic-ultramafic cumulates in the central portions of intrusions (e.g. Merensky Reef of the Bushveld Complex, J-M reef of the Stillwater Complex);

- Type V: PGE enriched intervals in the upper, gabbroic-dioritic, often magnetite-rich, portions of intrusions (e.g. Stella and Skaergaard);
- Type VI: PGE deposits and occurrences related to late magmatic and/or hydrothermal fluids (e.g. Lac des Iles);
- Type VII: Hydrothermal PGE mineralization associated with mafic-ultramafic intrusive rocks.

8.6.1 Ni-Cu-(PGE) Origin Summary

The most widely accepted model for the formation of magmatic Ni-Cu deposits that may have PGE as an important by-product comprises the following steps:

- Heating of crustal rocks by large volumes of fertile (metal rich), mantle-derived, silicate magma. In many cases this would involve intersection of a mantle plume with a continental rift system;
- The mantle magmas assimilate the crustal rocks and if the latter are sulphur-bearing (as is often the case in the initial stages of rifts) the magma may become supersaturated in sulphur resulting in formation of an immiscible sulphide melt;
- The sulphide melt may be entrained by the silicate magma, particularly in dynamic magmatic systems such as magma conduits and lava channels. During entrainment, the sulphide melt can equilibrate with a relatively large volume of silicate magma (high R factor) and extract metals from the latter;
- Precipitation and concentration of the sulphide melt may occur in flow-dynamic traps, e.g. widened sections of the conduits/lava channels or exits of the conduits into larger magma chambers.

This model explains why massive or semi-massive sulphide ores are rare in large, layered intrusions (Naldrett, 1997; Maier et al., 2001) and while these systems are often very large and have significant and long-lasting heat flux into the crust resulting in significant assimilation of crust, the intrusions are less dynamic systems than e.g. magma conduits.

Thus, an effective concentration mechanism for the sulphide melt is often lacking, i.e. the sulphides are deposited near to where the contamination occurred, resulting in disseminated sulphide deposits. Tenors of Ni and Cu are on the order of 1-5% (PGE tenors are often relatively low, <10 ppm), but due to the relatively low sulphide contents, the deposits are rarely economic.

8.6.2 Ni+Cu+PGE Mineralization At the Base/Sidewall Of Intrusions

Various theories have been proposed to account for the origin of the sulphide mineralization in the Stillwater Complex (Keays, 2011, Keays et al., 2011, Todd et al.,

1982, Irvine et al., 1983, McCallum, 1996, and Boudreau et al., 2020). Earlier work proposed that mixing of two magmas was involved in formation of the Stillwater Complex, one of which formed the Basal, Ultramafic, and Lower Banded series, and the other formed the Middle Banded series, OB I and the J-M reef. The first was a siliceous high-magnesian basalt and the second was a tholeiite (Sun et al., 1989).

Numerous other explanations have been proposed, but an explanation for the development of the Stillwater Complex and the contained mineralized zones that is consistent with all of the available evidence has proved elusive (Boudreau et al., 2020). Some magmatic ore deposits (e.g. the J-M reef, Noril'sk, Kevitsa, Santa Rita) could have formed by assimilation of magmatic proto-ores (cannibalization), either derived from earlier magmas of the same event, or from unrelated earlier magmatic sulphide deposits (Maier et al., 2013).

Deposition of the Merensky Reef and chromite horizons in the Bushveld Intrusive Complex and, by analogy, the J-M reef and chromite seams in the Stillwater Complex, is postulated to result from mixing between the magma already in the magma chamber and a younger magma that entered the chamber at relatively high velocity, mixed with the host magma and caused chromite and PGEs to settle out (Keays, 2011; Keays et al., 2011). The younger magma is interpreted to have interacted with the country rock to produce a relatively high S/Se ratio and iron rich sulphide, and then to have moved upward with increasing velocity as it scavenged as it scavenged selenium, copper, PGEs and gold from the host magma.

The model developed by Keays (2011) was described because his conclusions were based on sampling and analysis of the Basal and Ultramafic series on the Stillwater West Project. However, various alternative models have been proposed over the years, including by Page et al. (1985b), Naldrett (1989), Hulbert et al. (1988), Campbell et al. (1983), Barnes and Naldrett (1985), Boudreau et al. (2020) and other investigators. Older models hypothesized that Stillwater Complex mineralization occurred as the result of primitive magmas mixing with resident magmas within the magma chamber. The role of water and other volatiles in the evolution of the Stillwater Complex and the contained mineralization is emphasized by Boudreau (2016).

The correlation between the nature of the floor rocks and the grade of mineralization suggests an important role for floor assimilation in ore genesis. Alternatively, devolatilization of the floor rocks could merely have modified and upgraded the mineralization after the accumulation of the rocks (Lee and Butcher, 1990).

In summary, some deposits appear to have incorporated crustal S whereas in others the evidence for contamination in triggering sulphide melt supersaturation is inconclusive and thus, no definitive models for this type of mineralization are extant.

8.6.3 PGE Mineralization In Chromitites

Most chromitites in layered intrusions are enriched in PGE relative to their silicate host lithologies, as is the case for the chromitites of the Stillwater Complex as well. In the Bushveld Igneous Complex, grades of the major seams vary between about 0.1 ppm total PGE (LG1) to about 5-7 ppm (UG2). The < 2 cm Merensky Reef chromitite stringers have as much as 50 ppm PGE.

The only major chromitite that is presently mined for its PGE content is the UG2 chromitite in the Bushveld Igneous Complex. It is the world's largest resource of PGEs, and has a width of about 1 m and a strike extension of several hundred kilometres. The origin of the PGE mineralization in the chromitites remains controversial.

8.6.4 PGE Mineralization In the Mafic, Central Portion Of Intrusions

Two of the world's most important PGE deposits, the Merensky Reef of the Bushveld Intrusive Complex and the J-M reef of the Stillwater Complex, belong to this type of mineralization. These reefs tend to occur some distance above the base of the intrusions (approximately 2 km in the case of the Merensky and J-M reefs), in stratigraphic intervals that show lithological and compositional evidence for magma replenishments to the magma chamber and mixing between compositionally contrasting magma types expressed by a spectacular interlayering between ultramafic and mafic lithologies. The mineralization is hosted by a variety of rock types, ranging from harzburgite and pyroxenite (Bushveld) to troctolite, norite, gabbro and anorthosite (e.g. in many of the intrusions in Finland and neighbouring Russian Karelia). In most cases the PGE-mineralized rocks are also enriched in sulphides (typically 1-3%) but in some exceptional cases the reefs contain no or very little sulphide. In the Bushveld and Stillwater Complexes, the mineralized zone occurs at or near the base of so-called cyclic units. These grade from chromitite and/or harzburgite at the base through pyroxenite, melanorite, norite, leuconorite to anorthosite at the top. The association of the reefs with readily recognizable marker horizons is an important factor in rendering the reefs economic.

The origin of these deposits remains controversial with numerous theories that include magma mixing, contamination from wall rocks, and various other hypotheses, none of which satisfactorily explain all of the features observed (Campbell et al., 1983; Cawthorn, 2002; Kruger, 1994; Maier et al., 2000; Lee and Butcher, 1990; Power et al., 2003; Hanski, 2002).

8.6.5 Hydrothermal PGE Mineralization

Many examples of primary magmatic PGE mineralization show a low-temperature hydrothermal overprint, but relatively few cases have so far been documented where

hydrothermal processes are the only or main factors responsible for PGE concentration. Many of these deposits/occurrences represent localized remobilizations of originally magmatic PGE in shear zones or faults associated with mafic-ultramafic intrusions (e.g. New Rambler, USA; Rathbun Lake, Ontario).

An interesting type of hydrothermal Au-Pd mineralization occurs in quartzite-hematite veins within strongly metamorphosed and deformed Lake Superior-type Fe formations at Conceição and Caue, Brazil (Jacutinga-type deposits, Olivo et al., 2001).

In the Serra Pelada Au-PGE deposit in Brazil, mineralization occurs in irregular, mostly finely disseminated form in strongly deformed and highly weathered silicified breccias of ferruginous and carbonaceous sandstone and siltstone (Moroni et al., 2001).

Hydrothermal PGE mineralization with grades to 1 ppm occurs in thin sulphidic layers within P-rich black shales deposited in continental rift zones. Examples of this type of deposit are described in the Kupferschiefer of Germany and Poland (Pašava, 1993, and references therein), in northern Canada (Hulbert et al., 1992) and in southern China (Coveney et al., 1992).

Hydrothermal PGE mineralization possibly associated with the Bushveld Complex occurs in quartz-hematite-monazite veins within the Rooiberg felsites near Naboomspruit, South Africa. Other examples of hydrothermal PGE deposits that are more clearly related to the Bushveld Complex are three dunitic-pyroxenitic transgressive pipes (Onverwacht, Driekop, Mooihoek) that are locally highly Pt enriched (to 100 ppm). They were interpreted as conduits for percolating Fe-rich metasomatizing fluids (Schiffries, 1982; Stumpfl and Rucklidge, 1982; Tegner et al., 1993).

In all cases, a case can be made for the hydrothermal fluids leaching adjacent or underlying mafic-ultramafic rocks and depositing PGEs and Au in fault and shear zones.

8.7 QP Comments on Section 8

The QPs consider that, given the current understanding of the Stillwater Complex, and that a variety of different types of sulphide and oxide deposits are known to occur in large, layered ultramafic-mafic intrusions, there are a number of deposit models that are applicable including:

- Contact-type (Platreef) deposits;
- Hybrid-type deposits;
- Reef-type deposits;
- Shear zone-type deposits.

The QPs concur with using these models for exploration activities and exploration vectoring.

9.0 EXPLORATION

9.1 Grids and Surveys

Surveying at Stillwater West is based on the NAD 83 zone 12T datum. All data are located with that datum.

The topographic surface used in Mineral Resource estimation is based on data obtained from a 2019 LiDAR survey.

9.2 2017 to 2026 Exploration

9.2.1 Exploration Areas

The Stillwater West Project is divided into eight main exploration areas based on their exploration history, geology, and geochemical and geophysical signatures. The areas are as follows: Boulder, Wild West, Chrome Mountain, East Boulder, Iron Mountain, East Crescent, Cathedral, Picket Pin, and East. The Cathedral, Picket Pin and East areas are allocated to their respective claim blocks (the Cathedral claim block, Picket Pin claim block and the East claim block. The Main claim block, which has been the focus of exploration by Stillwater Critical Minerals, comprises the Boulder, Wild West, Chrome Mountain, East Boulder, Iron Mountain, and East Crescent exploration areas.

9.2.2 Work Programs

Stillwater Critical Minerals conducted successively larger field programs each year since acquisition in 2017, including drill campaigns in 2019, 2020, and 2021, and geophysical surveys in 2020, 2021 and 2022, among other programs (Childs and Armitage, 2021).

In 2017, Stillwater Critical Metals began systematically compiling drill results, geophysical surveys, geological data, soil surveys, and surface rock geochemistry into a property-wide 3D geological database and developing a predictive geological model. Historical drill data were obtained from the USGS, public documents, and Picket Pin Resources.

Most of the historical core data were originally assayed for base metals only. The USGS provided results of re-assayed historical AMAX drill core data. Stillwater Critical Minerals re-assayed select sulphide- and chromite-bearing hand samples from AMAX that were archived at the USGS for precious metals.

Work completed in 2018 included detailed geological mapping, surface rock sampling, prospecting, land expansion by staking more claims, and characterization of physical rock properties on representative core and grab samples. The drill database compiled

by Stillwater Critical Minerals included a total of approximately 29,400 m, derived from 205 core drill holes completed prior to the company's first drill campaign in 2019.

In 2017, Stillwater Critical Metals began systematically compiling drill results, geophysical surveys, geological data, soil surveys, and surface rock geochemistry into a property-wide 3D geological database and developing a predictive geological model. Historical drill data were obtained from the USGS, public documents, and Picket Pin Resources.

Most of the historical core data were originally assayed for base metals only. The USGS provided results of re-assayed historical AMAX drill core data. Stillwater Critical Minerals re-assayed select sulphide- and chromite-bearing hand samples from AMAX that were archived at the USGS for PGEs.

Work completed in 2018 included detailed geological mapping, surface rock sampling, prospecting, land expansion by staking more claims, and characterization of physical rock properties on representative core and grab samples. The drill database compiled by Stillwater Critical Minerals included a total of approximately 29,400 m, derived from 205 core drill holes completed prior to the company's first drill campaign in 2019.

The goal of the 2022 exploration program was to expand areas of mineralization and advance early-stage exploration areas near known mineralized zones. Field work was completed at Chrome Mountain which includes the Bald Hills and Dunite Ridge prospects and the Pine shear zone hosted gold prospect. Preliminary investigation of newly-identified potential included reconnaissance work in the highly prospective Wild West area northwest of Chrome Mountain.

Field work in 2022 included prospecting, geological mapping/sampling, channel sampling, trenching/chip sampling, and gravity geophysics. Channel sampling was done as continuous chips cut from suitable hard rock outcrop. A total of 64 channel samples were collected from a total length of 126 m of surface outcrop at the Bald Hills area, an intensely serpentinized olivine-bearing bronzitite in outcrop, located approximately 1,500 m southeast of Chrome Mountain and the Dunite Ridge area (due south of Chrome Mountain). A total of 49 samples were taken from surface outcrop at Dunite Ridge as channel samples over a continuous combined distance of 97 m.

Exploration work in 2022 also included a final tranche of rhodium assays on 2021 drill core, and additional rock chip and trench sampling at the Pine prospect. The drill-defined Pine prospect shear zone was sampled over a continuous exposed structure width of 2 m and mapped in detail, and historical core and data were acquired.

9.2.3 Soil Sampling

A total of 14,142 soil samples were collected and assayed from various campaigns by Stillwater Critical Minerals and predecessor companies including Idaho Consolidated

Metals Corp., Beartooth Platinum, and Premium Exploration. These data were incorporated into the company's soils database and used for exploration purposes. Most surface soil samples were analyzed for Pt, Pd, Au, Cu, Ni, and Cr. Additional elements that analyzed in soil samples during select field seasons include Co, Ti, V, Al.

A 2006 soil sampling program by Premium Exploration and Beartooth Platinum covered both the Chrome Mountain and Iron Mountain areas, as well as surrounding ground in the Main claim block (Figure 9-1). Samples were taken on a grid with 100-m line spacing and 25-m sample spacing. Soil samples typically consisted of 2 kg of weakly developed C- horizon material above bedrock.

In 2019, Stillwater Critical Minerals completed the analysis of samples from a soil survey over the Boulder and Wild West areas covering a total of 8 km² (refer to Figure 9-1). The 2019 work expanded the 2006 soil survey and identified four kilometre-scale anomalies with elevated palladium, platinum, gold, nickel, and copper. These soil anomalies correlate with kilometre-scale conductive high areas identified in electromagnetic (EM) geophysical surveys, and with drill-defined high-grade gold anomalism at the Pine prospect.

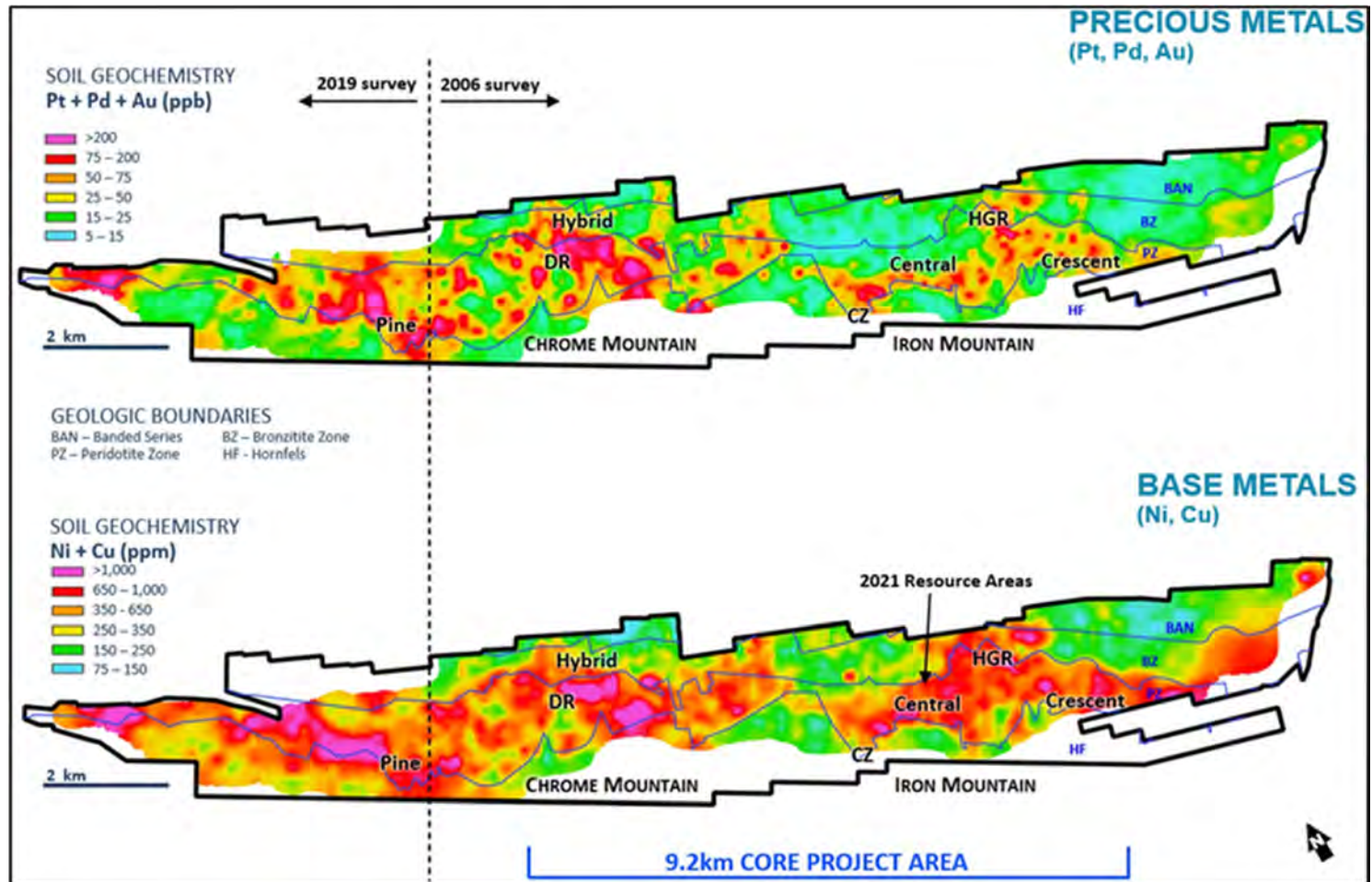
9.2.4 Rock Chip, Grab, Trench, and Channel Sampling

Stillwater Critical Minerals performed geochemical analyses of surface rock samples and compiled surface rock sample data from previous operators (Childs and Armitage, 2021). A total of 596 rock samples were collected by the company since 2017, for a total of approximately 27,400 surface rock sample assays collected over the Project history by Stillwater Critical Minerals and predecessor companies.

Surface rock samples include grab samples, chip samples, channel samples, and trench samples. Surface rock samples were analyzed for Pt, Pd, Au, Cu, Ni, and Cr. Select samples were analyzed for other elements such as Rh. All rock samples collected by Stillwater Critical Minerals since 2017 were analyzed for a 15-element suite (Al, Ca, Co, Cr, Cu, Fe, K, Mg, Ni, Pb, S, Zn, Au, Pd, and Pt).

Stillwater Critical Minerals analyzed select surface and drill core samples for Rh as part of a reconnaissance- scale analytical program in Peridotite zone rocks in the Stillwater Complex west of Iron Mountain. This program involved Rh analysis of a total of 51 surface samples and 207 core samples. Rhodium grades were observed to correlate with Pt and Pd content. Samples from the Chrome Mountain, Hybrid, Bald Hills, Pine, and Dunite Ridge areas were found to contain anomalous Rh. As a result of this work, Rh is now routinely analyzed in all mineralized samples.

Figure 9-1: Soil Geochemical Anomalies for Base and Precious Metals



Note: Figure from Childs and Armitage, 2021. BAN = Banded series, BZ = Bronzite zone, PZ = Peridotite zone, HF = hornfels

9.2.5 Geophysical Surveys

A range of geophysical methods has been applied across Stillwater West, spanning airborne electromagnetic and magnetic surveys, ground gravity, ground magnetics, ground IP, drill-core physical-property measurements, and integrated three-dimensional modelling. The dataset ranges from the foundational 2000 DIGHEM helicopter EM survey flown by Fugro Airborne Surveys over the entire outcropping Stillwater Complex, through the 2020 and 2021 ground IP surveys, the 2022 ground gravity survey, the 2023 high-resolution Chrome Mountain ground magnetic survey, and the 2024 airborne MobileMT (MMT) and TargetEM programs.

At the Report effective date, there are several different 3D inversions for the following datasets including DIGHEM magnetic data, MMT magnetic and resistivity data, IP chargeability and resistivity data, and ground magnetic data.

The physical-property database collected on drill core since 2018 underpins the interpretation of every method, because different mineralization types were found to produce distinct physical responses. Data collected on the core includes magnetic susceptibility, resistivity/conductivity, chargeability, and specific gravity (SG) data.

Figure 9-2 shows the locations of the MMT, surface IP, and ground magnetic data recently collected and Table 9-1 summarizes the individual surveys.

Historical Data

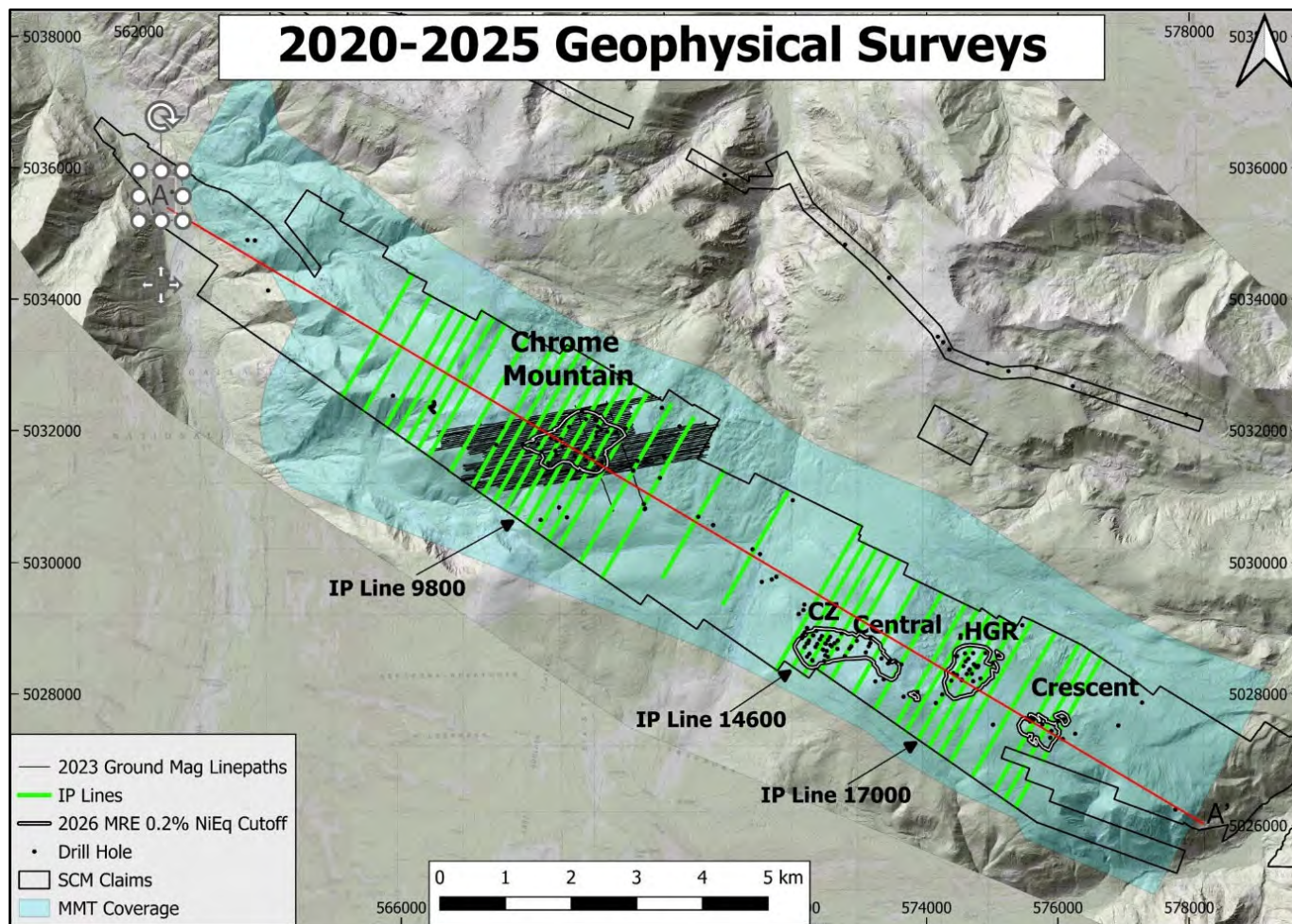
Stillwater Critical Minerals has historical IP data from AMAX and EM data from Idaho Consolidated Metals Corp. Finn et al. (2023) reported resistivity and susceptibility models based on reprocessing of airborne EM data that were constrained by geological mapping, borehole data and soil geochemistry. Those models provide images of the geology to a maximum of approximately 130 m depth (averaging about 60 m) that included layering, mafic dikes, banded iron formation and serpentinized peridotite, and known contact-type mineralization is generally characterized by low resistivities and susceptibilities.

Cu-Ni-PGE prospects were identified; however, disseminated and thin sulphide layers of the J-M reef and Picket Pin occurrence are generally not imaged in the resistivity data.

New faults were identified.

Low-resistivity layers beneath large landslides reflect water-saturated porous slip surfaces that can interfere with drilling and inform hazard assessment.

Figure 9-2: 2020-2025 Geophysical Survey Locations



Note: Figure prepared by Stillwater Critical Minerals, 2026. Note: MRE = mineral resource estimate; SCM = Stillwater Critical Minerals.

Table 9-1: Geophysical Surveys

Survey/Method	Year	Contractor/Operator	Coverage	Key Result
DIGHEM airborne frequency-domain EM + magnetics	2000	Fugro Airborne Surveys	1,914 line-km over the entire outcropping Stillwater Complex; 200 m line spacing (100 m over eastern 5 km) at 30 m	Identified near-surface base-metal sulphide mineralization near the footwall contact and within the Basal/Ultramafic Series; reprocessed (2019) to derive tilt-derivative magnetics and the 3D magnetic vector inversion
Ground magnetics (Iron Mtn, East Boulder, Stillwater East)	2005	Beartooth Platinum	~120 line-km; 100 m line spacing	Integrated into geological model
Ground magnetics (Chrome Mtn, Iron Mtn, Picket Pin reef)	2006	Beartooth Platinum	~275 line-km; 100 m line spacing	Integrated into geological model
Ground magnetics (Stillwater East)	2021	Stillwater Critical Minerals	25 line-km	Mapped easternmost outcropping extent of the Complex, includes several anomalies that could be the J-M reef troctolite signature.
Ground IP (Alpha IP)	2020	Simcoe Geoscience Ltd.	75.5 line-km, 29 lines, 33 km ² , imaging to 800 m	Sulphide and chromite targets; conductivity/chargeability anomalies
Ground IP expansion (Alpha IP)	2021	Simcoe Geoscience Ltd.	~26.7 line-km (26.5 in Table 9-1/summary), 11 lines	Continuity of anomalies; strong correlation with 2023 Mineral Resource estimate, Fugro EM, soil and drill data
Structural geophysical interpretation	2022	Stillwater Critical Minerals	Project/regional scale	Defined fault Groups A–D and the Camp Zone Thrust; duplicated AirHEM anomaly
Ground gravity	2022	Simcoe Geoscience Ltd. (SGL-22121)	588 stations at 25 m spacing; 16.2 line-km	Ten density anomaly zones; DZ-2/DZ-4 interpreted as dense rock and possibly significant sulphides

Survey/Method	Year	Contractor/Operator	Coverage	Key Result
Ground magnetics (Chrome Mountain, high-resolution)	2023	(Stillwater Critical Minerals)	~150 line-km, 40+ lines, 25 m line spacing, 3 km ²	Imaged Groups B/C/D structures and the N-1/N-2 mineralized structures confirmed by 2023 drilling. Included unconstrained and constrained 3D inversions
Airborne MobileMT (natural-field EM + magnetics)	2024	Expert Geophysics Ltd. (Job 24088)	992 line-km over 122 km ² in three blocks	Apparent-conductivity/resistivity sections; magnetic anomalies correlate with conductive features in the East Block. Included 3D resistivity inversions
Airborne TargetEM (active time-domain EM)	2024	Expert Geophysics Ltd.	178 line-km across three blocks	TAU dB/dt conductive zones, resistivity depth imaging geoelectric sections and 3D resistivity inversions over Iron/Chrome Mountain
Drill-core physical properties (petrophysics)	2018–2026	Stillwater Critical Minerals	13,295 SG; 101,040 magnetic susceptibility; 14,049 chargeability; 14,049 resistivity/conductivity; 7,302 spectral	Distinct physical responses by mineralization type; underpins all geophysical interpretation and is used for constrained inversions

2000 High-Resolution EM Survey

In 2000, a 1,914-line km high-resolution EM survey was flown by helicopter over the entire outcropping Stillwater Complex. The survey was flown with 200 m line spacing at 30 m flight elevation, with the eastern 5 km of the survey flown with 100 m line spacing. The EM survey used a DIGHEM electromagnetic system with a high-sensitivity cesium magnetometer, employed by Fugro Airborne Surveys.

The Fugro EM data has been reprocessed by Stillwater Critical Minerals twice since 2000. Results of the original 900 Hz Fugro EM data are shown in Figure 9-3.

The EM data were effective at identifying near-surface base metal sulphide mineralization near the footwall contact and within the Basal and Ultramafic Series rocks.

2005-2006 Ground Magnetic Surveys

Ground magnetic surveys in 2021 (25 line- km), 2005 (~120 line-km), and 2006 (~275 line-km) were acquired with a Geometrics G-858 cesium vapor magnetometer and a Trimble AG132 differential GPS and integrated into the geological model.

2020 Induced Polarization Survey

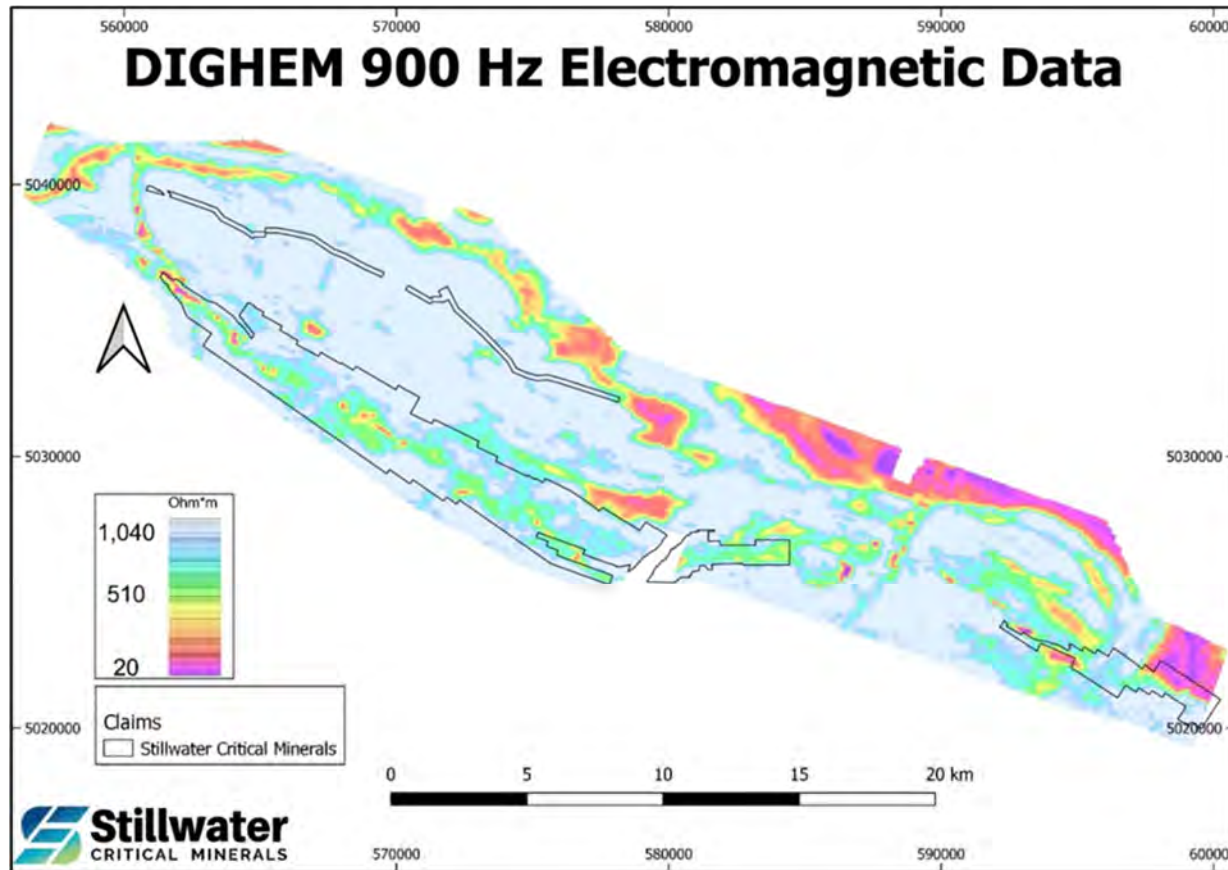
Work in in the 2020 season included Stillwater Critical Minerals' first surface IP geophysical survey over the core project area (Figure 9-4) which was an Alpha IP wireless time domain IP survey conducted by Simcoe Geoscience Ltd. (Simcoe) covered the core Chrome Mountain, East Boulder, and Iron Mountain prospects, and a portion of the Wild West area totaling over 75.5-line-km with imaging to a depth of 800 m.

Surface IP is a primary sulphide-targeting method at Stillwater West and is considered to be the best method to detect sulphide mineralization within the Stillwater Complex.

2021 IP Survey

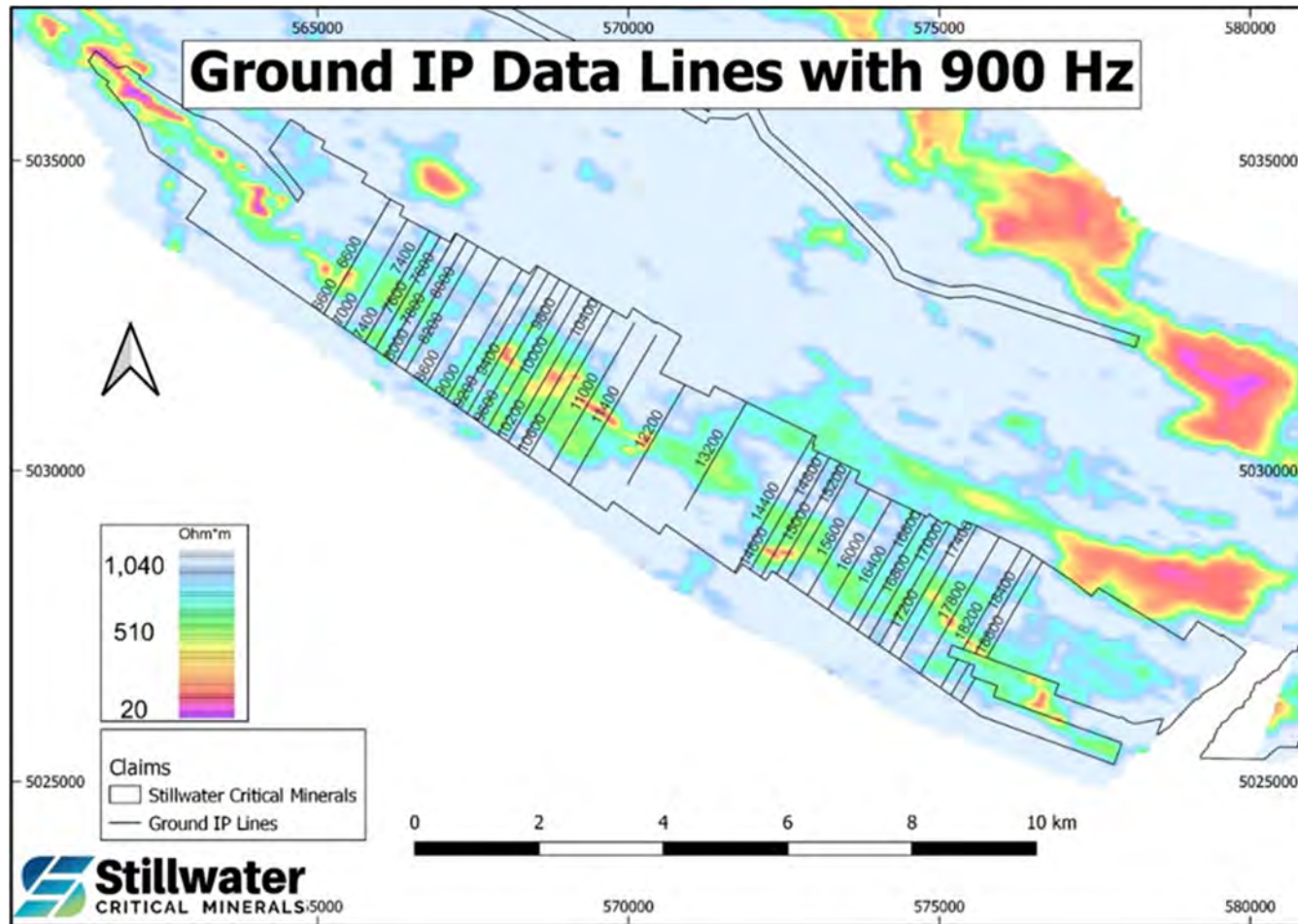
The 2021 IP survey expanded on the 2020 IP survey area, covering a portion of the Wild West area, including the Pine with approximately 26.7-line km. The IP results demonstrated exceptional continuity in robust conductivity and chargeability anomalies across the 20 km length of the survey (Figure 9-5), including most that were able to be modeled in 3D. These large-scale anomalies are consistent with large bodies of sulphide mineralization and show a strong correlation with the 2023 geological and Mineral Resource models as well as with Fugro EM anomalies, geochemical soil anomalies, and rock and drill data where available. Results guided the 2020 and 2021 Chrome Mountain drill campaigns and were incorporated into the 3D geological and geophysical models.

Figure 9-3: Fugro DIGHEM Results 2000: Regional-Scale Anomalous EM Signatures



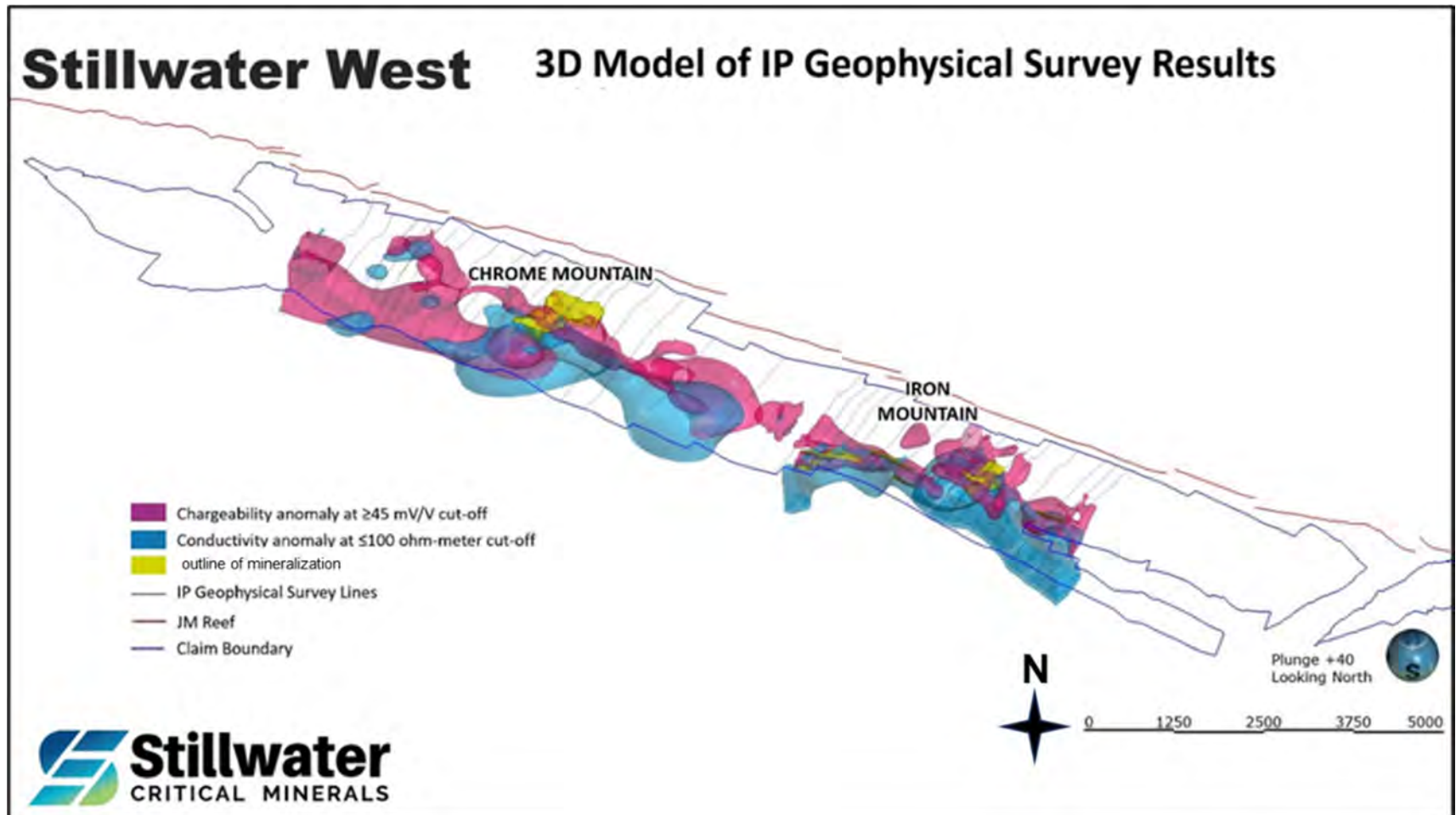
Note: Figure prepared by Stillwater Critical Minerals, 2026

Figure 9-4: 2020 and 2021 Ground IP Survey



Note: Figure prepared by Stillwater Critical Minerals, 2026.

Figure 9-5: 2021 3D IP Geophysical Model of Survey Results



Note: Figure prepared by Stillwater Critical Minerals, 2026.

2022 Ground Gravity Survey

The 2022 ground gravity survey was conducted by Simcoe. Readings were acquired with a Scintrex CG-6 Autograv land gravity meter, with positioning by two Trimble R12i GNSS (RTK) receivers. A total of 588 gravity stations were acquired at 25 m spacing, across three gravity profiles on the Chrome Mountain grid, totaling 16.2 line-km.

Results of the survey defined 10 density anomaly zones with values above background that reflect the presence of dense rock and possibly significant sulphide mineralization. At Chrome Mountain, four zones (DZ-1 to DZ-4) were defined, with DZ-2 in the southwest and DZ-4 in the northeast forming the two major anomalies; DZ-2 has a width of approximately 300 m and extends to great depths, and DZ-4 is the largest zone, approximately 500 m wide and continuing to great depths, both are potentially associated with mafic intrusive rocks.

2023 Ground Magnetic Survey

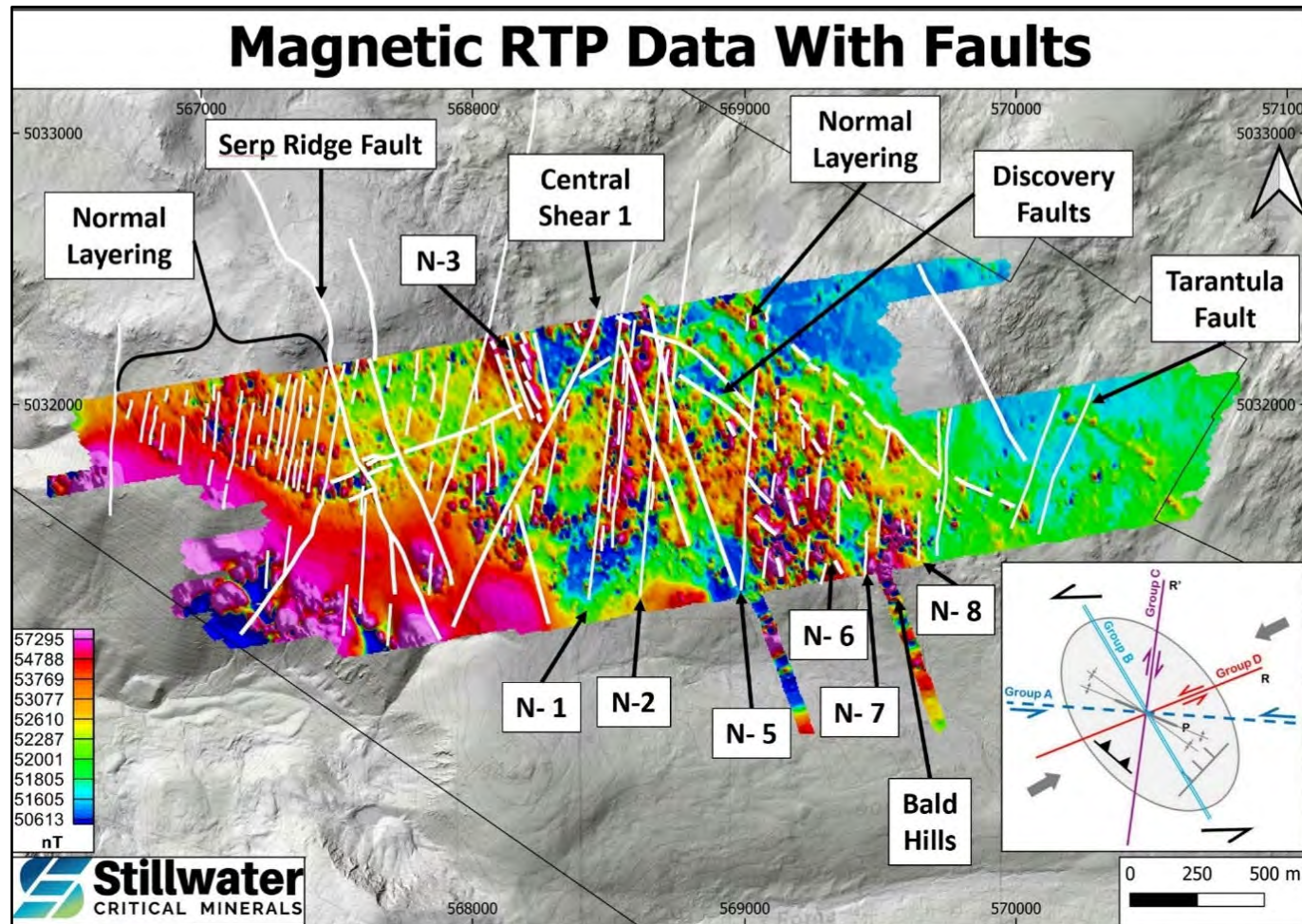
The 2023 high-resolution ground magnetic survey over Chrome Mountain consisted of approximately 150 line-km in 40-plus lines averaging 3 km in length at 25 m line spacing, covering about 3 km² including 2 km of footwall contact, 3-plus km of Ultramafic Series, and 1-plus km of Upper Bronzite/Lower Banded Series. Lines were deliberately oriented at 80°/260° azimuth to image north-northeasterly-trending structures likely missed by historical geophysical surveys that were acquired at 30°/210° azimuth.

The survey imaged the principal structural sets:

- Group B north-northwest-trending shears (Serp Ridge, Graham Creek, Discovery);
- Group C north-northeast-trending structures;
- Group D northeast-trending structures (Central Shear 1, Fish Scale West).

The survey clearly imaged the footwall contact where it abuts banded iron formation (Figure 9-6). The N-1 and N-2 mineralized structures form a 200 m wide zone of intense serpentinization and intrusive/metasomatic olivine-rich lithologies that cuts obliquely through folded stratigraphy for over 1.2 km, and both mineralized structures were confirmed by 2023 drilling at a moderate westerly dip. Most of the N1-2 area of influence is associated with the 2023 Mineral Resource estimate, while the southern end is host to a robust Basal sulphide conductive EM anomaly and the northern end remains untested. Several new N-style structures were identified east of N-1/N-2 as exploration areas, and country rock rafts, autoliths and xenoliths within the Basal Series were confirmed by 2023 drilling. Several 3D inversions were completed including unconstrained and constrained inversions to show magnetic data up to 2 km in depth.

Figure 9-6: 2023 Magnetic Data Showing Interpreted Faults



Note: Figure prepared by Stillwater Critical Minerals, 2026.

2024 Airborne MobileMT Electromagnetic and Magnetic Survey

Expert Geophysics Limited (Expert Geophysics) conducted a helicopter-borne MMT electromagnetic and magnetic survey using an AS 350 B3 helicopter of Base Camp Aviation. MMT measures naturally occurring magnetic fields using three orthogonal induction coils in the frequency range 50 Hz to 27,000 Hz, complemented by two Geometrics G822A cesium magnetometers and an EGL VLF (Matrix Plus) system.

A total of 992 line-km were completed over a 122 km² area in three blocks (West, Centre, East), with traverse lines oriented at 30° at 100 m spacing (200 m on the East claim block) and tie lines at 120°. The survey produced apparent-conductivity and resistivity sections, with conductive and resistive axes extracted over total-magnetic-intensity grids.

Magnetic field anomalies are spatially correlated with the conductive features in the western portion of the East claim block. The MMT data showed good correlation with the surface IP data; however, the conductive features proved to be very broad and poorly defined compared to the surface IP data. Processed magnetic data were used in adjusting and building the updated geological model.

Figure 9-7 shows a long section of the resistivity data for the MMT survey with a cut-off of >50 ohm*m, that bisects the Chrome Mountain, HGR, and Crescent areas, and highlights the conductive anomalies.

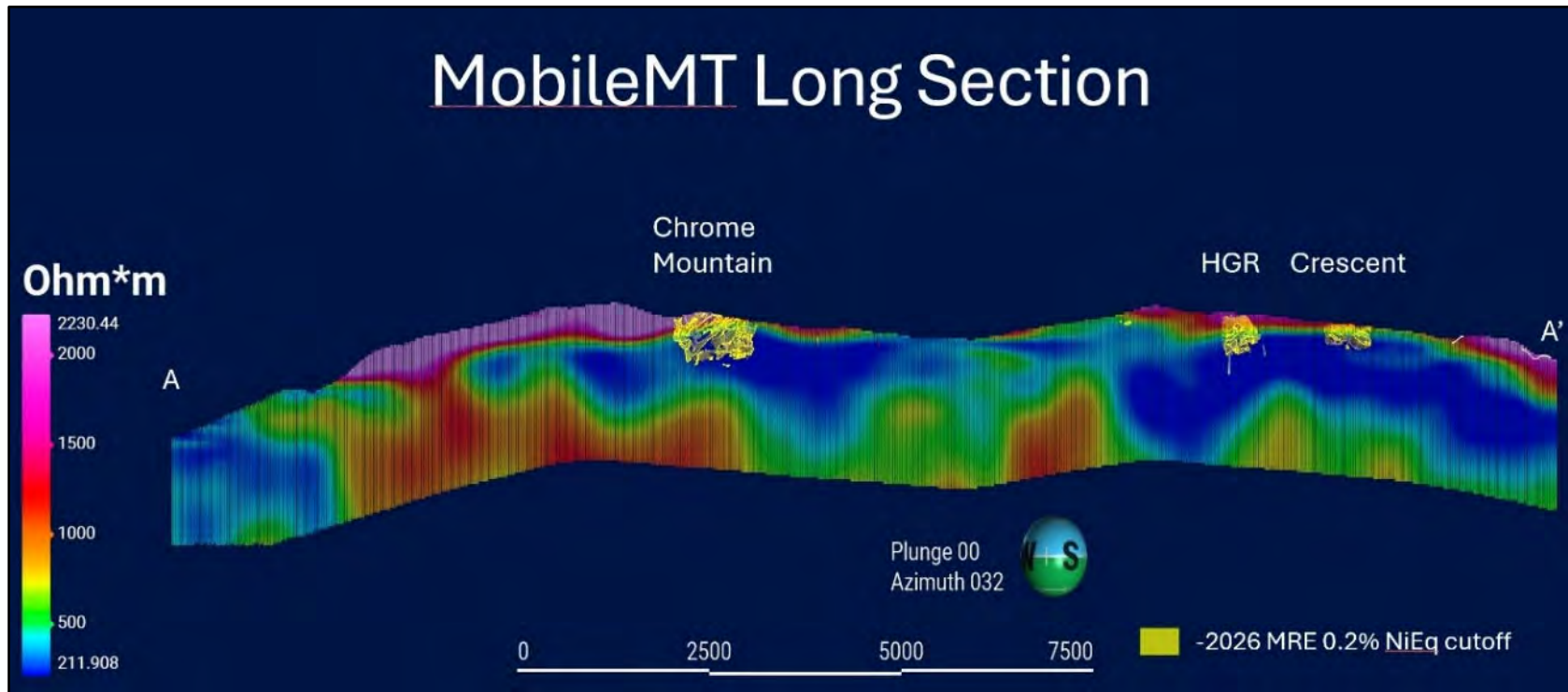
2024 Airborne TargetEM Survey

The 2024 TargetEM survey was flown by Expert Geophysics using the same AS 350 B3 helicopter (N215GH) of Base Camp Aviation. TargetEM is a patent-pending airborne time-domain electromagnetic system. A total-field magnetometer was in a separate instrument. The survey covered three blocks, West_30Hz (77 line-km/8 km²), West_15Hz (42 line-km/4 km²) and Centre_30Hz (51 line-km/5 km²), with traverse lines at 30° and 100 m spacing. Conductive zones were mapped in relation to magnetic anomalies in the West_30Hz and Centre_30Hz blocks.

2022 Structural Geophysical Interpretation

A regional structural interpretation that integrated surface mapping, LiDAR, geophysics (including AirHEM) and drill and geotechnical data for the lower Stillwater Complex was completed (Brits and Grobler, 2022). The interpretation defines a structural architecture of fault groups — Group A (west-northwest-east-southeast to east-west, sinistral, Nye-Bowler related), Group B (north-northwest-south-southeast to northwest-southeast, sinistral, offsets limited to the Ultramafic series), Group C (north-south, dextral), and Group D (north-northeast, northeast, late), together with F1/F2 folding and Laramide thrusts.

Figure 9-7: 3D Image, MMT Resistivity Survey



Note: Figure prepared by Stillwater Critical Minerals, 2026. MRE = Mineral Resource estimate.

The Camp Zone Thrust is interpreted as an east-west striking listric thrust corroborated by geophysics, transecting the lower stratigraphy from Camp Zone eastward to the J-M reef. Drilling at Camp Zone intersected two major hornfels xenoliths with low dip angles sub-parallel to and within the thrust footwall, and low-angle thrusting is interpreted to duplicate the drill-tested anomaly in the Crescent Creek area, producing a duplicate AirHEM anomaly attributable to structural duplication of hornfels and/or sulphide mineralization.

This framework provides the structural context that the 2023 ground magnetic survey (Groups B/C/D, Central Shear 1) and the tilt-derivative fault interpretation tie into.

Drill-Core Physical Properties (Petrophysics)

In 2018, Stillwater Critical Minerals began gathering physical-property data on historical core and on core from subsequent drill programs. Properties measured on drill core include specific gravity, conductivity/resistivity, chargeability, magnetic susceptibility, and spectral analysis. At the database close-out date, there were 13,295 specific-gravity, 101,040 magnetic susceptibility, 14,049 chargeability, 14,049 resistivity/conductivity, and 7,302 spectral-response measurements in the database.

The results indicated that different types of mineralization produce unique physical responses owing to their varying physical properties. Understanding these physical properties has significantly aided the interpretation of all geophysical data and ultimately geology.

2025 Borehole EM

During the 2025 drilling campaign, Stillwater Critical Minerals performed borehole EM surveys in holes CM2025-01 and IM2025-01. The results indicated the known areas of conductive mineralization continued off-hole in both directions along strike for each drill hole. The data did not indicate any off-hole anomalies apart from the known mineralization. The survey was conducted by SJ-Geophysics using a Voltera BHEM system and each survey had two surface EM loops.

9.3 Petrology, Mineralogy, and Research Studies

The following reports discuss mineralogy, petrography and petrology of rocks in the area:

- Monson, L., no date, Petrographic Analysis; no date, Larry Monson Data sheets for Petrographic analyses of samples in the Pine Area, 11 p.
- Andersen, A.K., 2006, Noble and Base Metal Distributions and Processes Affecting Ore Tenors in the Disrupted Lower Stratigraphy of the Stillwater

Complex, USA; not dated, but electronic data started in about 2006, USGS unpublished manuscript.

- Leitch, C.H.B., 2020, Petrographic Report on 9 Samples from Stillwater Complex, Montana; 18 May 2020, Memorandum Report by Craig H.B. Leitch to Craig S. Bow, 12 p.
- Leitch, C.H.B., 2022, Petrographic Report on 21 Samples from Stillwater Complex, Montana; 22 April 2022, Memorandum Report by Craig H.B. Leitch to Craig S. Bow (Group Ten Metals), 24 p.

The USGS has an active research program focused on the Stillwater Complex host rocks and mineralization and shares data with Stillwater Critical Minerals on occasion.

9.4 Exploration Potential

The QPs consider the Project to be significantly under-explored. The entire area is prospective for additional Ni-Cu-PGE mineralization and small areas such as Pine, are prospective for Au.

Areas of known mineralization are mostly open at depth and along strike. Geochemical and geophysical anomalies are present throughout the claim block that confirm that drilling has not defined the extent of the mineralization. Significant additional drilling is required to prove where mineralization occurs.

9.5 QP Comments on Section 9

Exploration to date on the Project is consistent with industry practices.

Soil geochemical surveys have proven to be an effective tool for exploration because of the exposure of wide mineralized horizons at or near the surface. In particular, the prospective Peridotite zone (PZ on map images) shows a strong correlation with Ni-Cu soil survey results.

Results of geophysical studies suggest that mineralization is likely along strike and at depth below known mineralization.

Significant additional drilling is required to define the mineralization extent and test geochemical and geophysical anomalies.

10.0 DRILLING

10.1 Introduction

Because of the remoteness and time required to drive to the drill sites (more than 2 hrs each way), drilling is supported by helicopter (10-minute flying time each way).

The on-site geologist completes a geotechnical log before the core is securely boxed and stacked. Core is taken down the mountain in a sling under the helicopter. Stillwater Critical Minerals personnel are on either end of the flight to ensure security of the core. Core is then transported to the core logging facility by company personnel and vehicle where it is stored in locked storage.

The overall database contains information on 1,400 core holes (187,312.6 m; Table 10-1; Figure 10-1). Drilling shown in this table is current as at July 31, 2026.

The database used for the current Mineral Resource estimate comprises data for 164 core drill holes, including 126 historical drill holes completed to 2008, and 37 drill holes (14,195.11 m; Table 10-2) completed by Stillwater Critical Minerals from 2019 to 2025. The database was closed for estimation purposes on 16 March 2026.

Figure 10-2 shows the Mineral Resource area, the 2026 model boundaries and drill holes included in the Mineral Resource estimate.

10.2 Stillwater Critical Minerals Drilling

In 2019, Stillwater Critical Minerals completed 1,617 m of drilling in six drill holes from September to October 2019 at the Iron Mountain (Camp and HGR) areas. The three holes drilled in the HGR zone at Iron Mountain were designed to confirm that PGEs occur systematically within broad zones of nickel and copper sulphides which were not previously analyzed for PGEs.

In 2020, Stillwater Critical Minerals completed 1,823 m of drilling in 5 drill holes in the Chrome Mountain area. In 2021, Stillwater Critical Minerals completed 5,143 m of drilling in 14 drill holes in the HGR and CZ areas at Iron Mountain, and at the DR and Hybrid areas at Chrome Mountain. The 2023 drilling focused on the CM and DR zones with six holes (2,311 m) completed. Drilling in 2025 was conducted on the CM, HGR, and Camp Zones with six holes (3,302 m).

Table 10-1: Drill Hole Summary Table

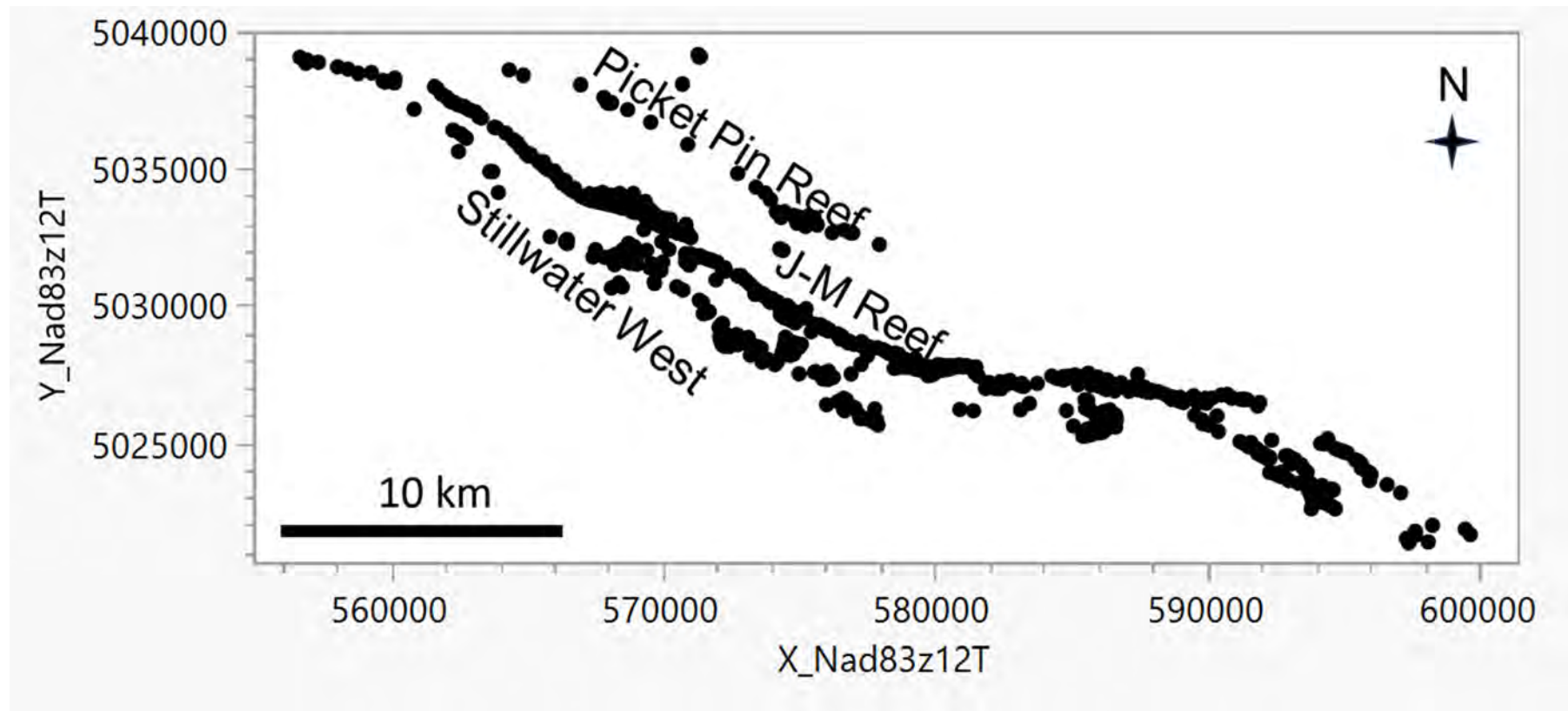
Company	Sub-Area	Year	Number of Drill Holes	Total Depth (m)
AMAX	Central	1971	1	152.4
		1972	1	46.63
		1973	3	243.54
		1974	1	164.59
		1975	1	181.36
		Total	7	788.52
	CM	1972	2	86.56
		Total	2	86.56
	Crescent	1972	1	40.39
		Total	1	40.39
	CZ	1969	9	1,802.95
		1971	10	1,259.11
		1972	5	432.96
		1973	6	564.49
		1974	5	651.97
		Total	35	4,711.48
	DR	1969	1	108.2
		1970	1	159.17
		1972	2	84.12
		1973	2	311.2
		1976	1	183.79
		Total	7	846.48
	HGR	1969	1	78.33
		1971	3	433.73
		1974	1	152.4
		1975	2	583.38
		1976	4	882.4
		1977	5	1,100.63
		Total	16	3,230.87
	Hybrid	1971	1	160.02
		1977	1	288.34
		Total	2	448.36
	Total AMAX		70	10,152.66

Company	Sub-Area	Year	Number of Drill Holes	Total Depth (m)
Anaconda	Boulder	1978	7	1,219.1
		Total	7	1,219.1
	Picket Pin	1979	14	665.65
		(blank)	14	496.22
		Total	28	1,161.87
	Stillwater East	(blank)	4	174.71
		Total	4	174.71
	(blank)	1986	1	136.25
		1987	10	1,146.21
		(blank)	17	1,367.424
		Total	28	2,649.884
	Total Anaconda		67	5,205.564
Beartooth Platinum	Central	2007	3	804.06
		Total	3	804.06
	Crescent	2006	11	3,069.63
		Total	11	3,069.63
	CZ	2004	2	304.8
		2007	1	70.71
		2008	3	516.64
		Total	6	892.15
	EB	2008	3	443.79
		Total	3	443.79
	HGR	2002	14	1,084.2
		Total	14	1,084.2
	Hybrid	2007	10	2,222.61
		2008	6	662.33
		Total	16	2,884.94
	Total Beartooth Platinum		53	9,178.77
Premium Exploration	Pine	2004	7	394.08
		Total	7	394.08
	Total Premium Exploration		7	394.08
Stillwater Critical Minerals	CM	2023	5	1,878.33
		2025	3	1,650.582
		Total	8	3,528.912

Company	Sub-Area	Year	Number of Drill Holes	Total Depth (m)
	CZ	2019	3	792.64
		2021	2	830.81
		2025	1	450
		Total	6	2,073.45
	DR	2020	3	970.94
		2021	4	2,086.53
		2023	1	432.206
		Total	8	3,489.676
	EB	2020	1	318.52
		Total	1	318.52
	HGR	2019	3	823.73
		2021	6	1,464.85
		2025	2	1,201.369
		Total	11	3,489.949
	Hybrid	2020	1	533.4
		2021	2	761.2
		Total	3	1,294.6
	Total Stillwater Critical Minerals		37	14,195.11
US Steel	CM	NR	3	283.16
		Total	3	283.16
	CZ	NR	5	516.78
		Total	5	516.78
		1960	3	194.46
	EB	Total	3	194.46
	Total US Steel		11	994.4
Unknown	Cathedral		4	729.39
	Crescent		4	998.03
	EB		4	567.24
	Hybrid		1	184.71
	Lost Mountain		3	518.2
	Picket Pin		20	231.04

Company	Sub-Area	Year	Number of Drill Holes	Total Depth (m)
	Pine		15	514.08
	Stillwater East		6	1,534.365
	Mostly JM Reef		1,098	141,915
Total All Drilling			1,400	187,312.596

Figure 10-1: Drill Hole Location Map, Stillwater Critical Minerals Drill Holes

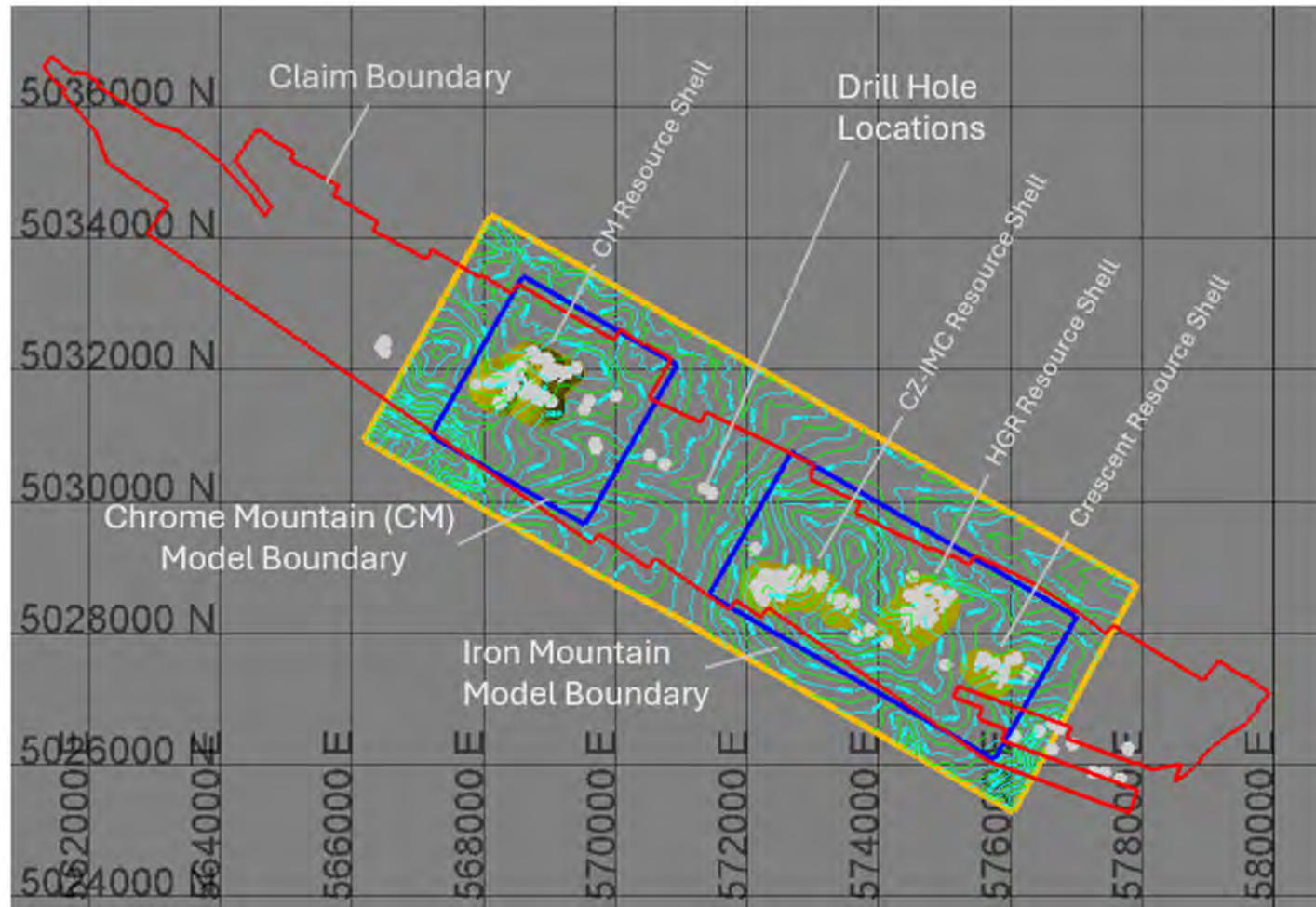


Note: Figure prepared by Mine Technical Services, 2026.

Table 10-2: Drill Holes Used for 2026 Resource Model

Date	Operator	Number of Drill Holes	Metres Drilled (m)
1971 to 1974	AMAX	49	8,380
1975 to 1982	Anaconda	5	1,136
1983 to 1984	Anaconda	10	220
2002	Beartooth Platinum	14	1,084
2004	Beartooth Platinum	11	895
2006	Beartooth Platinum	11	3,070
2007	Beartooth Platinum	14	3,097
2008	Beartooth Platinum	12	1,623
2019	Stillwater Critical Minerals	6	1,616
2020	Stillwater Critical Minerals	5	1,823
2021	Stillwater Critical Minerals	13	5,069
2023	Stillwater Critical Minerals	6	2,311
2025	Stillwater Critical Minerals	8	3,471
Total		164	33,795

Figure 10-2:2026 Model Boundaries, Drill Hole Locations and Resource Areas



Note: Figure prepared by Mine Technical Services, 2026. North is to top of figure.

10.3 Drill Methods

All drilling on the Project was completed using diamond-tipped core tools. From 2020 to 2026, Stillwater Critical Minerals has used HQ-3 (61.1 mm) split tube core barrels. The majority of the historical core was NQ-size (47.6 mm diameter), although some HQ-size (63.5 mm) and BQ-size (36.5 mm) core was cut.

10.4 Geological Logging

Some AMAX core logs are in the data obtained by Stillwater Critical Minerals. Those logs include:

- Detailed core logs for holes 355-01 to 355-14 are in the May 1970 Supplementary Report on the Stillwater Copper-Nickel Project by D.L., Rife, AMAX Exploration Inc.;
- Summary core logs for holes 355-01 to 355-27 are in the 1972 Supplementary Report on the Stillwater Project by G.E. Walker, AMAX Exploration, Inc.

Lithology definitions are summarized in Table 10-3. Those definitions have remained essentially unchanged since they were first used in the late 1960s. Table 10-4 summarizes the AMAX logging codes. Those codes appear in logs and summary information for AMAX holes 355-01 to 355-31. Stillwater Critical Minerals currently uses many of those codes; however, additional codes were added as needed (Table 10-5).

Core is logged at the core shed by geologists experienced with these rocks.

Drilling was conducted under the direct supervision of the on-site geologist. The geologist located the drill and set the azimuth and dip of the drill hole. As drilling commenced, the geologist logs the core and is responsible for quality control, ascertaining that the core is placed in the core boxes correctly and that the core boxes are correctly marked with the hole number and footages. Core boxes are then temporarily stored on site in a small shelter or under a tarp, prior to transport to Stillwater Critical Minerals' core logging, core cutting and core storage facilities that were located near Nye, Montana and field facilities in the Stillwater valley (Struck, 2005).

Core was transported by a company geologist or geological assistant to the core storage facility and secured behind a locked gate. During logging the core boxes are removed from the storage area and laid out on a table for detailed logging by a Stillwater Critical Minerals or contract geologist. The geologists note rock type, alteration, sulphide content, magnetism, texture, colour, and other relevant items on the log sheet and also determine the break points for the samples.

Table 10-3: AMAX Definitions – Rocks Comprising the Peridotite Member of the Ultramafic and Border Zones

	>10% Plagioclase	<10% Plagioclase
<10% OMC	Norite	Bronzite cumulate
10-30% OMC	Olivine Gabbro	Olivine-bronzite cumulate
>30% OMC	Olivine Gabbro	Olivine cumulate

Note: OMC = olivine + magnetite + chromite

Table 10-4: AMAX Logging Codes through Hole 355-31

Code	Description
bC	bronzite cumulate
boC	bronzite olivine cumulate
bocC	?
hf	hornfels
if	banded iron formation
mi	mafic intrusive
obC	olivine bronzite cumulate
oC	olivine cumulate
pbC	plagioclase bronzite cumulate (?)

Table 10-5: Stillwater West Project Logging Codes

Rock Code	Description, Lithology 1	Rock Code	Description, Lithology 1
baCP	Bronzite-clinopyroxene bearing cumulate (cumulate)	obC	Bronzite-bearing olivine cumulate
bC	Bronzitite	obcC	Bronzite-bearing olivine cumulate - chromite-bearing
baC	Bronzitite	obcCp	Plagioclase bearing bronzite-bearing olivine cumulate - chromite-bearing
bcC	Chromite-bearing bronzitite	obCp	Plagioclase bearing bronzite-bearing olivine cumulate
bCP	Bronzitite (pegmatoidal)	obCP	Olivine bronzite-bearing cumulate, pegmatoidal
bCp	Plagioclase bearing bronzitite	obCpP	Plagioclase-bearing olivine bronzite-bearing cumulate, pegmatoidal
bCP	Pegmatoidal bronzite cumulate	oC	olivine cumulate (dunite)
bCpP	Plagioclase bearing bronzitite, pegmatoidal	oCb	Bronzitic olivine cumulate
bCpP	Pegmatoidal Plagioclase bearing-bronzitite cumulate	oCbp	Bronzitic olivine cumulate (plagioclase-bearing)
bno	Basal zone norite	ocC	Olivine cumulate - chromite-bearing
boC	Olivine-bearing bronzitite cumulate	ocCb	Olivine bronzite-bearing cumulate - chromite-bearing
boC	Olivine-bearing bronzitite-clinopyroxenite cumulate	oCob	Olivine bronzite-bearing cumulate
bocC	Olivine and chromite-bearing bronzitite cumulate	oCpP	Olivine cumulate (pegmatoidal)
boCp	Plagioclase bearing olivine-bearing bronzitite cumulate	oCp	Olivine plagioclase-bearing cumulate
boCP	Pegmatoidal plagioclase bearing olivine-bearing orthopyroxenite	ovb	Overburden (scree/transported material)
boCpP	Plagioclase bearing olivine-bearing bronzitite cumulate, pegmatoidal	paC	Clinopyroxene plagioclase cumulate
boCpP	Pegmatoidal Plagioclase bearing olivine-bearing orthopyroxenite	pbaC	Bronzite-clinopyroxene bearing plagioclase cumulate
bpC	Bronzite-bearing plagioclase cumulate	pbacC	Bronzitite-clinopyroxenite-chromite bearing plagioclase cumulate
bpC	Bronzite-bearing plagioclase cumulate	pbC	Plagioclase bearing-bronzitite cumulate (norite)
bpCp	Bronzite-bearing plagioclase cumulate	pbCb	Plagioclase bronzite cumulate

Rock Code	Description, Lithology 1	Rock Code	Description, Lithology 1
bq	Blue quartz/quartzite/chert	pC	Plagioclase cumulate (anorthosite)
cC	Chromite seam/stringer	pCp	Plagioclase cumulate (anorthosite)
cg	Conglomerate	pCb	Bronzite-bearing plagioclase cumulate (anorthosite - leuconorite)
cu	?	pCbP	Pegmatitic bronzitite-bearing plagioclase cumulate
FLT	Fault - unknown rock-type	pgn	gabbro-norite? (historical)
hf	Hornfels	qfg	Quartzo-Plagioclase bearing granophyre
HU	Hybrid Unit	qfv	Quartz-feldspar vein
if	Iron formation	qtz	Quartz (vein)
ioC	Intrusive olivine cumulate (remnant protolith - intrusive textures & contacts)	qzte	Quartzite (metamorphosed sedimentary rock)
SE	Serpentinite (intense texturally destructive serpentinization, no protolith id)	sap	Saprolite
mi	Mafic intrusive	SE	Serpentinite (texturally destructive serpentinization - no protolith preserved)
MIX	Magmatic breccia (similar to HU - no visible chromite)	SHZ	Shear zone
MS	Massive sulphide	SMS	Semi-massive sulphide
MSU	Massive sulphide	soil	Soil
MSV	Massive sulphide vein	VSU	Sulphide vein
MYL	Mylonite	wgn	weathered gabbro-norite? (historical)
nc	No core recovery	gn	gabbro-norite? (historical)
nd	Non-defined	gr	Granite? (historical)
nhf	Noritic hornfels	ls	Limestone

Lithology Code	Modifier Description
a	Apatite

Lithology Code	Modifier Description
b	Bronzite
c	Chromite
o	Olivine
p	Plagioclase
s	Sulphide
C	Cumulate - Intercumulate habitus (mineral code before 'C' denotes cumulate vs. after 'C' denoting intercumulus minerals)
P	Capital P suffix denotes pegmatoidal texture
V	Vein or vein/dyke-like

Rock Code	Description, Lithology 2	Rock Code	Description, Lithology 2
PTD	Pegmatoidal gabbro-norite	HA	Harzburgite
OPX	Orthopyroxenite	FHA	Feldspathic harzburgite (>10% plagioclase)
PX	Pyroxenite (with occasional phenocrystic clinopyroxene)	FHA	Feldspathic harzburgite (>10% plagioclase)
PX	Pyroxenite (with occasional phenocrystic clinopyroxene) - disseminated chromite visible	PHA	Pegmatoidal harzburgite (<10% plagioclase)
POPX	Pegmatoidal orthopyroxenite	PFHA	Pegmatoidal feldspathic harzburgite
FPX	Feldspathic pyroxenite (variable intercumulus plagioclase present, <10% cumulus plagioclase)	DN	Dunite (adcumulate olivine)
PTD	Pegmatoidal pyroxenite	OLOPX	Olivine-bearing orthopyroxenite (<30% cumulus olivine; <10% cumulus plagioclase)
PTD	Pegmatoidal leucocratic norite	FOLOPX	Olivine-bearing feldspathic orthopyroxenite (<30% cumulus olivine; >10% plagioclase)
PTD	Pegmatoidal feldspathic pyroxenite	DN	Dunite (adcumulate olivine)

Rock Code	Description, Lithology 2	Rock Code	Description, Lithology 2
bno	Basal zone norite (homogeneous, equigranular fine grained pyroxene-plagioclase cumulate)	HA	Harzburgite (>60% olivine content)
OLOPX	Olivine-bearing orthopyroxenite	HA	Harzburgite (>60% olivine content)
OLPX	Olivine-bearing ortho- and clinopyroxenite	PTR	Pegmatoidal troctolite
OLOPX	Olivine-bearing orthopyroxenite	DN/TR	Dunite (cumulate olivine, <10% cumulus plagioclase); troctolite (cumulate olivine, >10% plagioclase)
FOLPX	Feldspathic olivine-bearing orthopyroxenite (>10% plagioclase)	ovb	Overburden (scree/transported material)
PTD	Pegmatoid	G	Gabbro
PTD	Pegmatoidal feldspathic olivine-bearing orthopyroxenite	GN	Gabbronorite
PTD	Pegmatoidal feldspathic olivine-bearing orthopyroxenite	LN	Leuconorite (chromite-bearing)
MN	Melanorite (estimated 10% - 30% cumulus plagioclase)	N	Norite (variable cumulus plagioclase content, estimated 30%-60%)
N	Norite (estimated 30% - 60% cumulus plagioclase)	MN	Melanorite (estimated 10-30% cumulus plagioclase)
LN	Leuconorite (estimated 60% - 90% plagioclase content)	AN	Anorthosite (estimated >80-90% plagioclase)
bq	Blue quartz/quartzite/chert	AN	Anorthosite (estimated >80-90% plagioclase)
CR	Chromite/chromitite (chromite bearing or dominant in host rock)	LN	Leuconorite (estimated 60-90% plagioclase content)
cg	Conglomerate	PLN	Pegmatitic leuconorite (estimated 60-90% plagioclase)
FLT	Fault - unknown rock-type (expanded description in structural log)	QFG	Quartzofeldspathic granophyre

Rock Code	Description, Lithology 2	Rock Code	Description, Lithology 2
hf	Hornfels (fine grained metamorphosed metasedimentary rock)	QFV	Quartz-plagioclase vein
HU	Hybrid Unit (chromite-bearing vari-textured magmatic breccia)	qtz	Quartz (vein)
if	Iron formation	qzte	Quartzite (metamorphosed sedimentary rock)
SE	Serpentinite (intense texturally destructive serpentinization, protolith non-identifiable)	sap	Saprolite (intensely weathered bedrock)
SE	Serpentinite (intense texturally destructive serpentinization, protolith non-identifiable)	SE	Serpentinite (texturally destructive serpentinization - no protolith preserved)
mi	Mafic intrusive (fine grained/aphanitic, moderately magnetic, chilled contacts)	SHZ	Shear zone
MIX	Magmatic breccia (similar to HU - no visible chromite)	SMS	Semi-massive sulphide
MS	Massive sulphide (>90% - no host rock identifiable)	soil	Soil
MSU	Massive sulphide unit	VSU	Sulphide vein
MSV	Massive sulphide vein	gr	Granite?
MYL	Mylonite	FOL	Foliated rock - unknown rock-type (expanded description in structural log)
nc	No core recovery	BX	Breccia - unknown rock-type (expanded description in structural log)
nd	Non-defined	LLF	Low angle ductile thrust - mylonitic, of unknown rock-type (expanded description in structural log)
nhf	Norite - fine grained metamorphosed to cumulate feldspathic - pyroxenitic rock, probable sedimentary rock in origin	MYL	Mylonite - crypto-crystalline ductile infill in shear zone (expanded description in structural log)

10.5 Geotechnical Logging

From 2019, all core was oriented with an IMDEX LOGRX tool. Only when core was too broken to reconstruct is the core not oriented. Orientations of fractures and faults are measured from the orientation lines on the core.

Core is initially reconstructed at the drill by the driller's helper and recovery, RQD, and fracture frequency are logged by the on-site geologist. Core shed personnel very carefully reconstruct core to ensure that the driller's helper did it properly. This is a QC measure to ensure that geotechnical parameters are properly measured. The QP observed these procedures and found them to be acceptable. Figure 10-3 summarizes the available RQD data.

10.6 Recovery

Early data from AMAX and Anaconda show average core recovery of 96.6% which is considered by the QP to be very good. Core recovery data from drill programs between 1975 and 2019 are not recorded in the data available to Stillwater Critical Minerals. Recovery for Stillwater Critical Minerals drill programs is summarized in Figure 10-4.

10.7 Collar Surveys

Collar surveying was performed by contractors using various differential GPS instruments.

10.8 Downhole Surveys

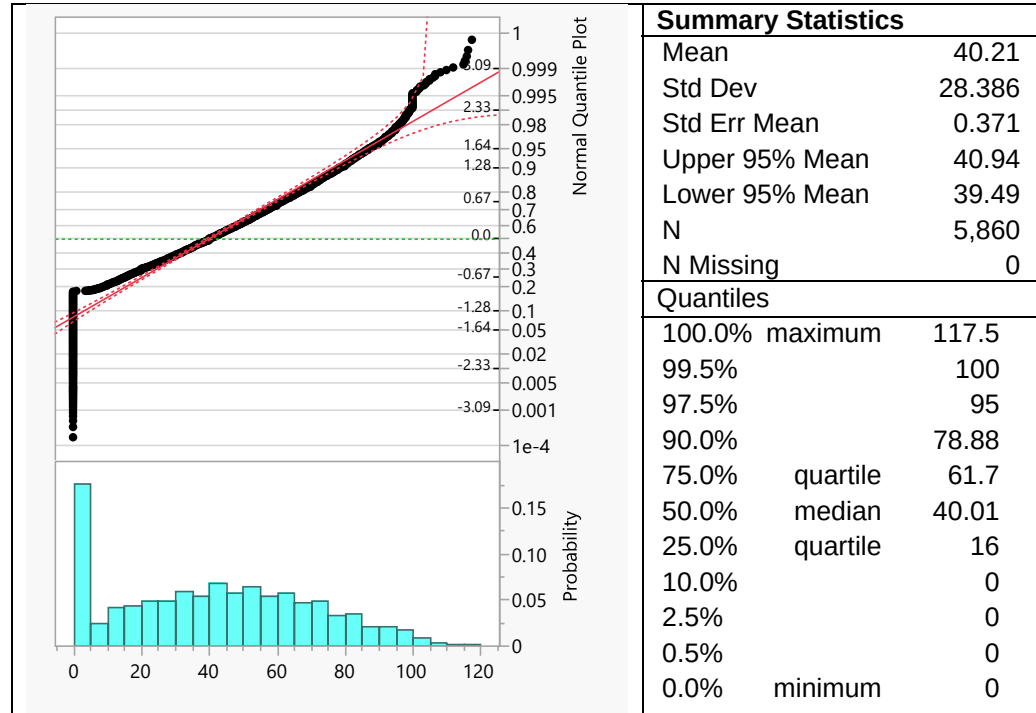
In 2025, downhole surveying was performed using an IMDEX (Reflex) downhole gyroscopic tool on 30 m intervals. Similar tools were used for all holes from 2019 to 2023. Instruments used to survey holes drilled prior to 2019 are not recorded.

10.9 Drilling Since Database Close-Out Date

In 2026, after the database for the current Mineral Resource estimate was closed, Stillwater Critical Minerals drilled 10 additional core holes in the Project area. Geological and geotechnical logging are in progress. Sampling and assaying will be completed later in the year.

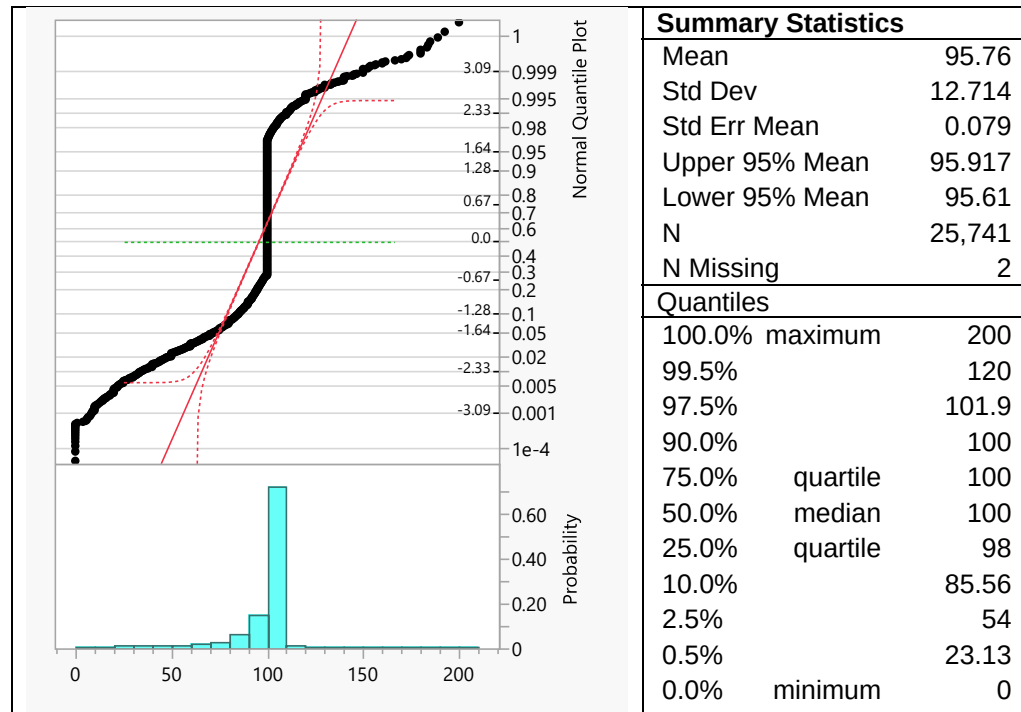
At the Report effective date, the QPs were not aware of any factors in the new drilling that will negatively impact the Mineral Resource estimate in Section 14.

Figure 10-3: Histogram and Summary Statistics for 2019-2025 RQD Data



Note: Figure prepared by Mine Technical Services, 2026.

Figure 10-4: Histogram and Summary Statistics of Project Recovery Data (1969-2025)



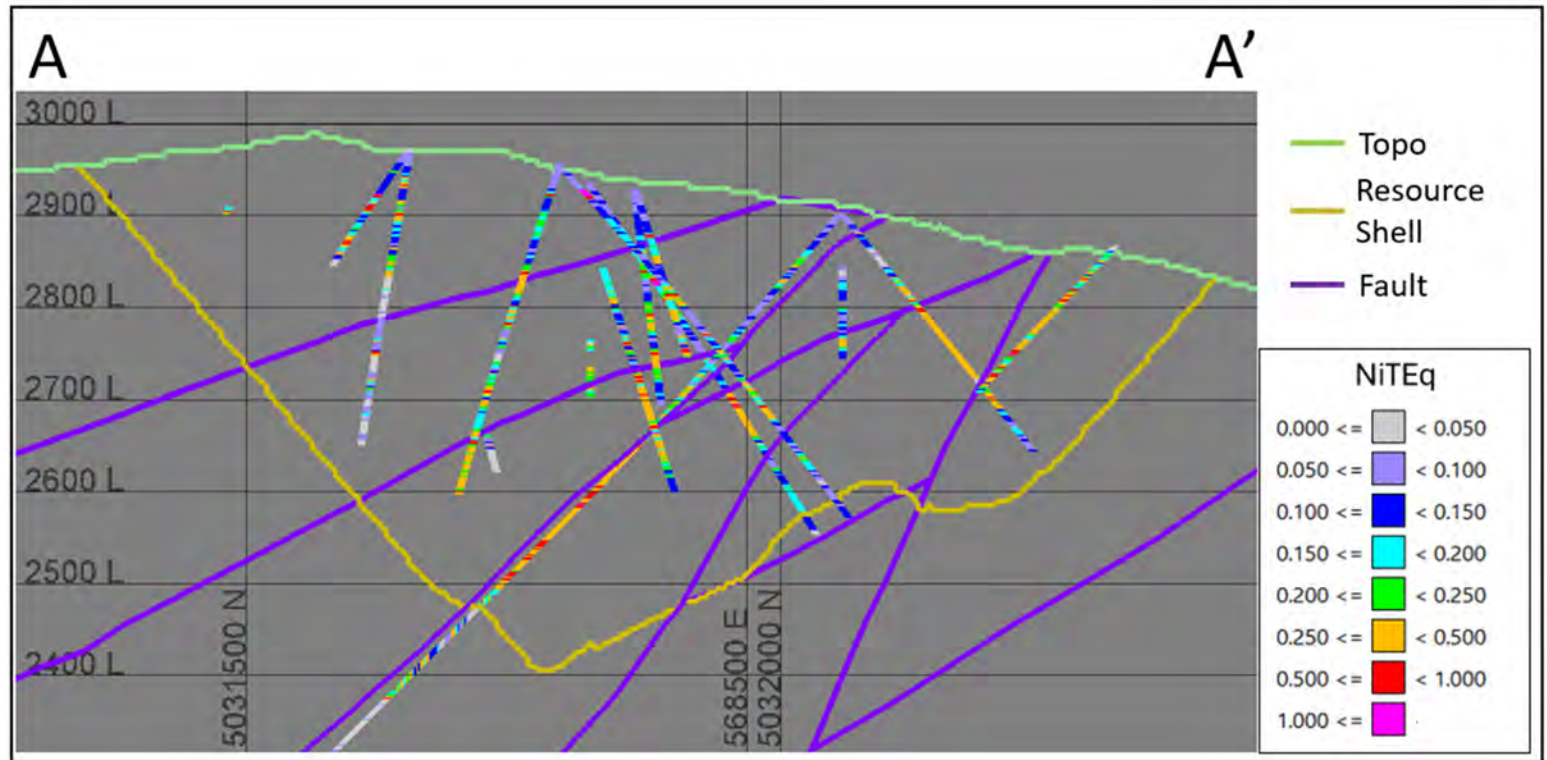
Note: Figure prepared by Mine Technical Services, 2026.

10.10 Sample Length/True Thickness

To minimize disturbances, drill pads are used to drill multiple holes. This means that some holes intersect areas of interest at true thickness while most do not because they are angled out from the drill pad. In most cases, this is not a problem because the areas of interest have known geological orientations and any intercepts are adjusted to fit the known orientation as part of the geological modelling process.

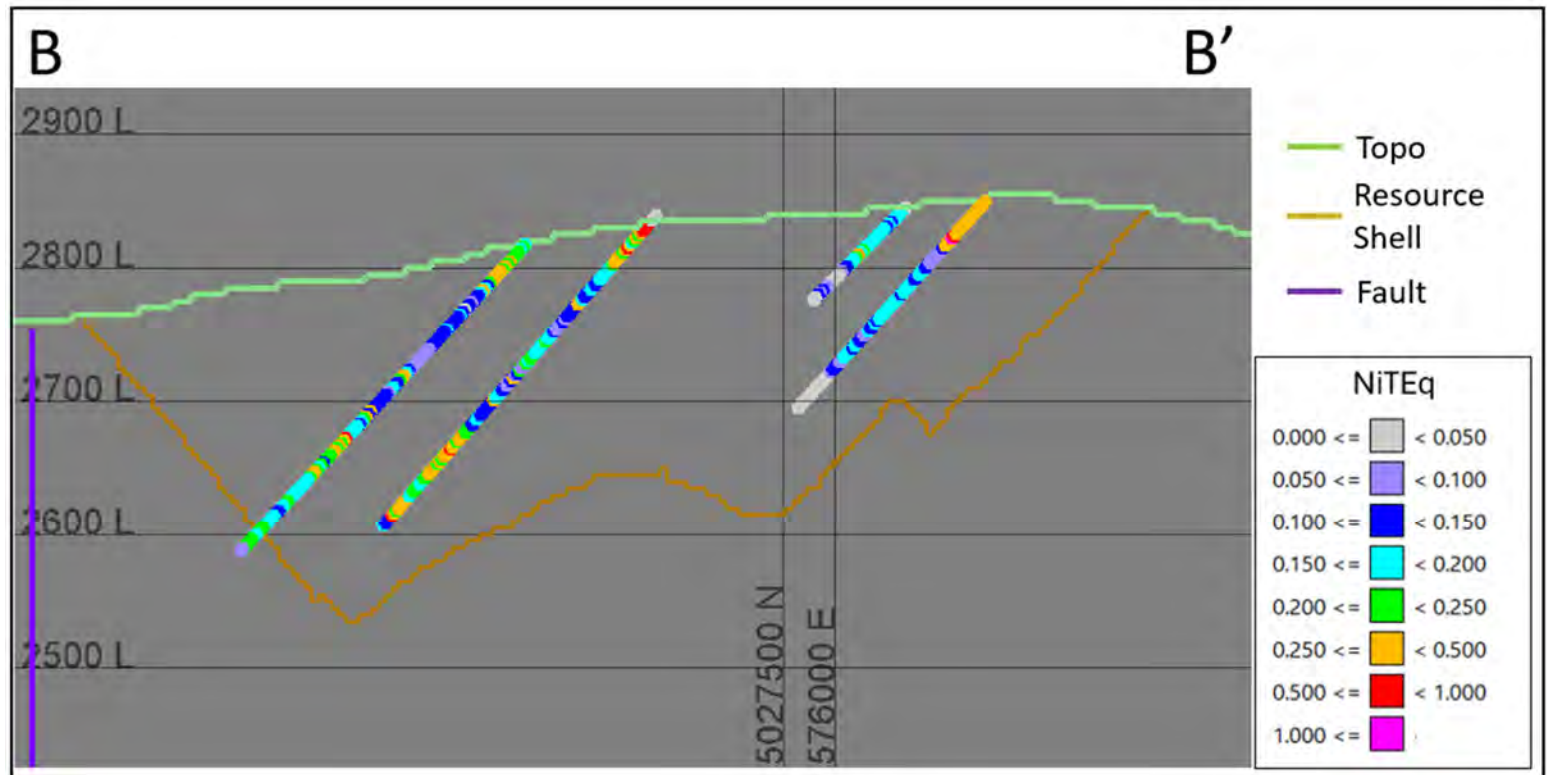
Figure 10-5, Figure 10-6, Figure 10-7, and Figure 10-8 are example cross-sections showing the relationship of the mineralization to the drilling.

Figure 10-5: Cross-Section A-A', Chrome Mountain, Showing Drill Holes, 2026 Resource Shell and Faults



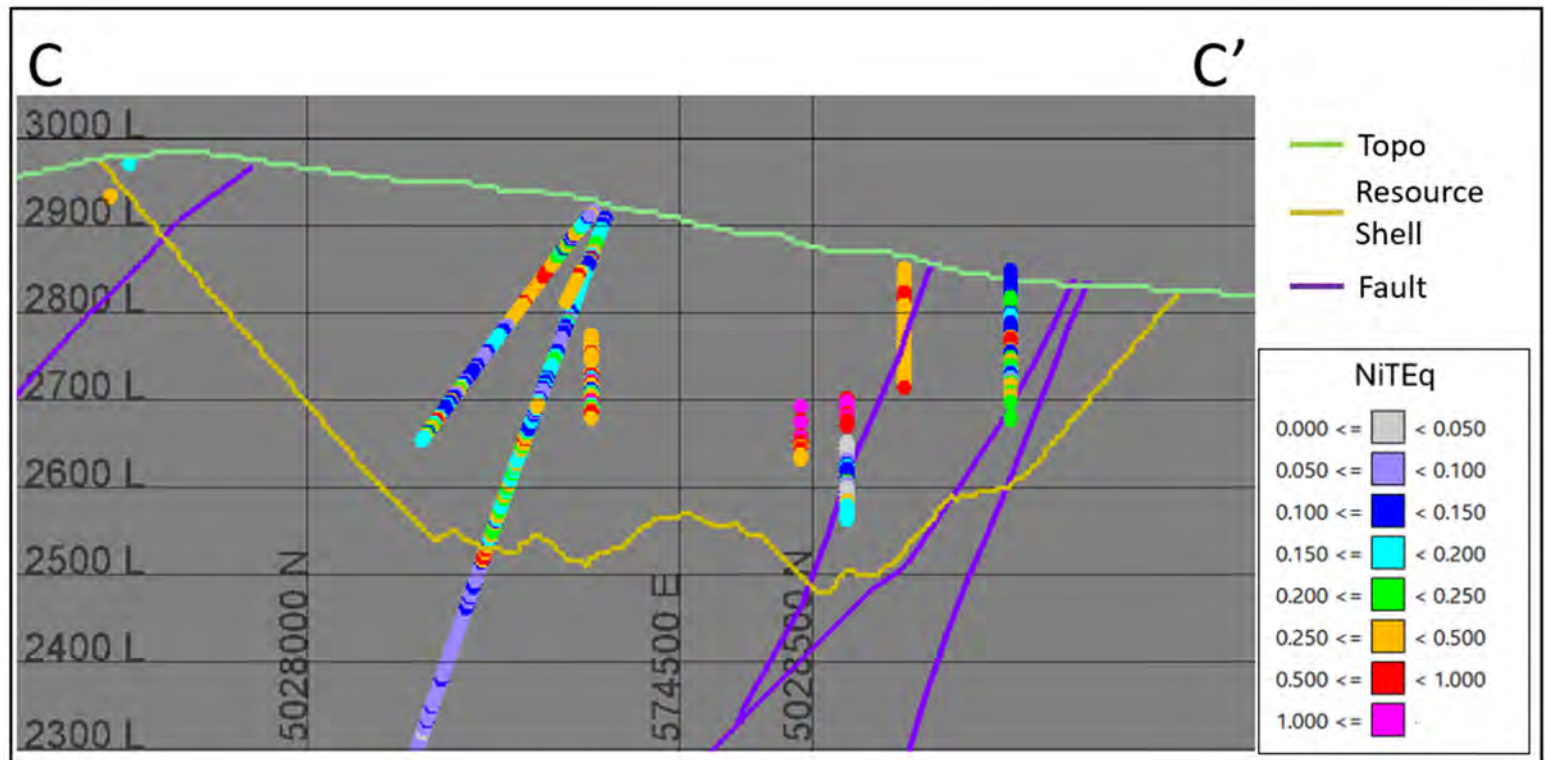
Note: Figure prepared by Mine Technical Services, 2026. Section looks northwest.

Figure 10-6: Cross-Section B-B', Iron Mountain Crescent Area; Showing Drill Holes with NiTEq Grades, 2026 Resource Shell and Faults



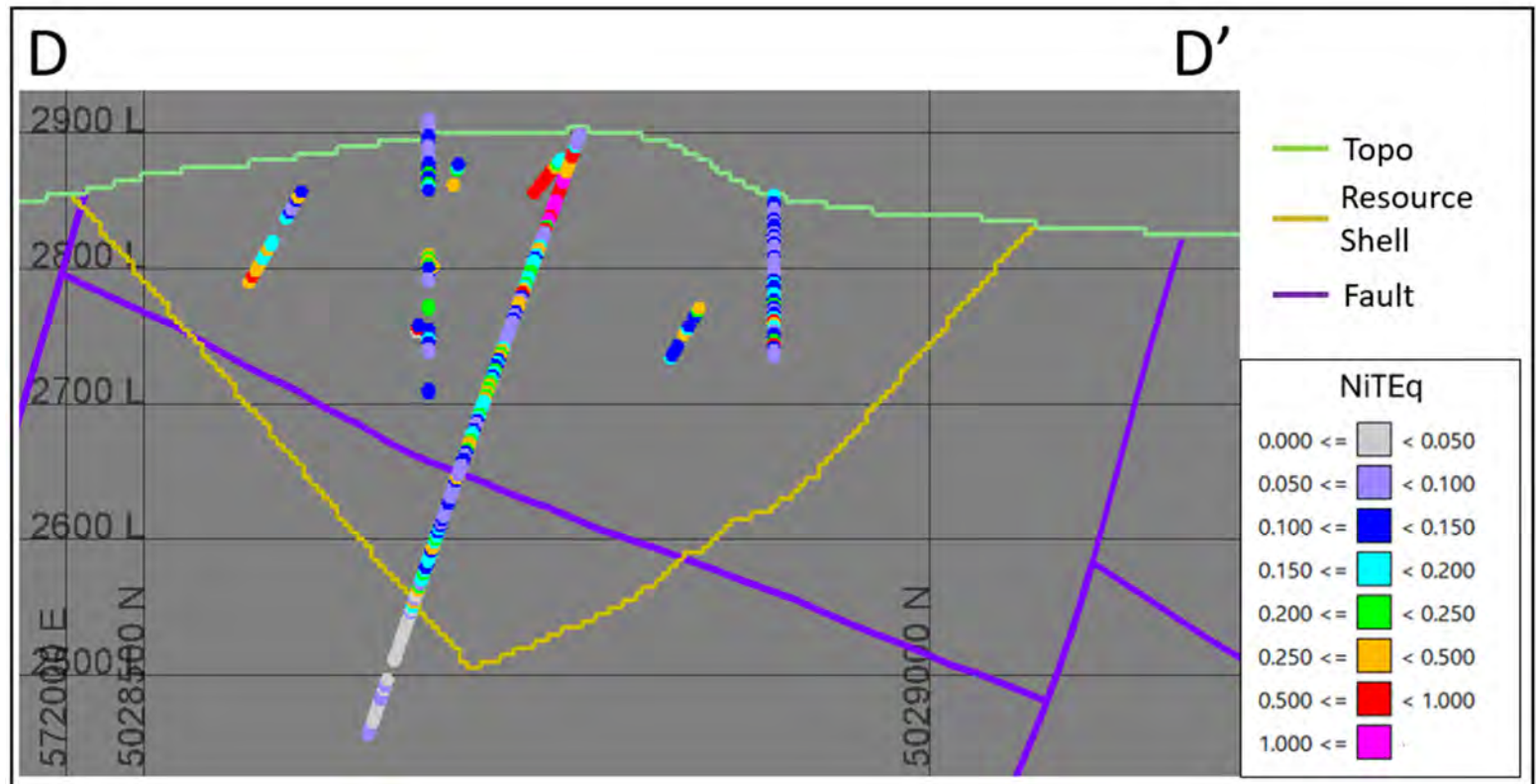
Note: Figure prepared by Mine Technical Services, 2026. Section looks northwest.

Figure 10-7: Cross-Section C-C', Iron Mountain HGR Area; Showing Drill Holes with NiTEq Grades, 2026 Resource Shell and Faults



Note: Figure prepared by Mine Technical Services, 2026. Section looks northwest.

Figure 10-8: Cross-Section D-D', Iron Mountain CZ-IMC Area; Showing Drill Holes with NiTEq Grades, 2026 Resource Shell and Faults



Note: Figure prepared by Mine Technical Services, 2026. Section looks northwest.

10.11 QP Comments on Section 10

Current drilling and core handling procedures at the drill are consistent with industry practices. Where recorded, legacy drilling and core handling procedures were consistent with industry practices at the time the core was drilled. Those practices have changed very little since 1968 when AMAX began drilling in the area.

Geological and geotechnical core logging is consistent with industry practices and is little changed from 1968. Codes are adequate and procedures are acceptable. Core orientation for geotechnical purposes is acceptable.

Collar and downhole surveys are currently performed with instruments that are widely used in the industry. Historical collar surveys were performed using instruments in common use at the time the holes were drilled. Recent re-location of many of those core holes broadly validates the historical work. Many of the historical drill holes did not have downhole surveys performed. Most of the drill holes are shallow and downhole surveys would provide little additional location information. Deeper drill holes, >100 m, were viewed with caution and limited to use in Inferred Mineral resources where more modern holes with downhole surveys were unavailable.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Sampling

11.1.1 Historical Drilling Programs

Many (54) of the historical drill holes (total of 126) included in the current Mineral Resource estimate data set was completed by AMAX between 1971 and 1974. Additional drilling was completed by Anaconda, Cyprus, Chrome Corp., International Platinum Corp., and Platinum Fox. Documentation of sampling and analytical protocols for historical drilling is limited.

Most of the historical core was NQ-size (47.6 mm diameter), although some HQ-size (63.5 mm) and BQ-size (36.5 mm) coring was done. The sampling methods used by all companies were all similar; i.e., halving the core with a rock saw on site with samples composited over 1.2 or 1.5 m intervals, except in areas of visually obvious chromite, which were sampled according to the modal percentage of contained chromite.

11.2 2002–2025 Sampling

11.2.1 Rock and Soil Samples

All samples were collected by an experienced geologist or under the supervision of one. The sample number and description are always collected with the sample. Plastic, fabric, or cambric bags are used to collect samples. The surface rock sample types include:

- Grab samples: collected by breaking up larger rocks or collecting a single piece of rock, representative of a specific type of rock or mineralization;
- Composite samples: consist of small chips of uniform/ homogenous rock material taken from a large area (> 2.5 m across);
- Chip samples: collected by cutting a groove or chipping along the edge of an exposed rock outcrop with a chisel or geology hammer and pick. The goal is to obtain the most representative sample for the specified interval;
- Channel samples: cutting a channel across a rock face or outcrop with a portable diamond saw. These were cut vertically, horizontally, or at an angle to the mineralization or layering, typically along trend to capture the most homogenous sample;
- Trench samples: these samples were collected by digging trenches and pits with hand-held tools such as a shovel and pick-axe.

Soil sampling procedures for Beartooth Platinum and Stillwater Critical Minerals programs are consistent. The procedures included locating the sample site with a hand-held GPS and using a shovel, small hoe, or geology pick to collect soil in an unbleached kraft bag. The bags are never reused. A cordless drill with an auger bit was also used to excavate soil in some cases. The C-horizon was collected where possible after the organic material was scraped off. The sample number was written on the outside of the bag with a sample tag placed inside the bag. Samples from Beartooth Platinum were taken on a grid with 100-m line spacing and 25-m sample spacing. Soil samples typically consisted of 2 kg of weakly developed C-horizon material above bedrock.

11.2.2 Core Samples

Legacy sample lengths have not exceeded 1.52 m in any drill program and many samples were shorter based on the geologist's interpretation of geological boundaries. Once the core is logged and sample intervals determined, the core boxes are carried to the core cutting facility and the core is cut length-wise along the core axis using a diamond bladed saw which is flushed with water. The water is changed on a regular basis as it becomes clouded with saw cuttings. The core was split and then the samples are placed into numbered sample bags. The sample was placed in a plastic bag. Only new bags are used. Core was cut by a geological technician under the supervision of the geologist and then boxed for shipment to the assay laboratories (Struck, 2005).

The current procedure is to sample on 1.22 m intervals respecting obvious lithology boundaries with a minimum sample length of 0.2 m.

11.3 Specific Gravity Determinations

Stillwater Critical Minerals collected specific gravity (SG) measurements from drill core samples across the Stillwater West deposit area in 2019, 2020, 2021, 2023, and 2025. Measurements were taken from drill core in and adjacent to mineralized zones, attempting to produce measurements for a variety of rock types and grades of mineralization and alteration.

Samples are weighed using a high precision electronic scale, in air and suspended in a container of water. Each pair of measurements produces an SG value using the following equation:

$$SG = \frac{(\text{Sample Weight in Air})}{(\text{Sample Weight in Air} - \text{Sample Weight in Water})}$$

The scale is calibrated with several samples that serve as a benchmark calibration measurements each day. The scale is tared/zeroed before every measurement, and measurement will not proceed until the scale has stabilized at each reading.

Essentially the same method was used by previous operators in 2004, 2006, 2007, and 2008.

11.4 The database has a total of 13,295 SG data (Sample Preparation and Analytical Laboratories)

Core sample preparation and analytical laboratories varied over time. Historically, the following were used:

- AMAX: Skyline Laboratories Inc. (Wheat Ridge, Colorado) and Climax Molybdenum Company (Golden, Colorado) laboratories. Skyline was independent of AMAX; however, the Climax Molybdenum Company laboratory was not independent. Neither laboratory was known to be accredited at the time of use. Other samples were sent to Bondar-Clegg, Inc., predecessor to ALS Chemex, in Ottawa, Ontario, and the United States Department of Interior, Bureau of Mines in Reno, Nevada. Both were independent, but not accredited;
- Idaho Consolidated Metals Corp: Chemex Labs, Inc. (later ALS Chemex) sample preparation facility in Butte Montana, and analytical facility in Sparks, Nevada, both of which were independent and not accredited at the time the laboratory was used. Other samples were sent to Bondar-Clegg in Reno, Nevada;
- Beartooth Platinum and Premier Exploration: Sample preparation and analysis was performed at ALS Chemex, North Vancouver, ALS Canada Ltd. (ALS Canada), North Vancouver, SGS Canada Inc., (SGS) Toronto, and Acme Analytical Laboratories Ltd. (Acme), East Vancouver. All of these laboratories were independent. All held ISO9001 accreditations. The ALS laboratories became ISO17025-accredited for selected analytical techniques in 2006, and Acme in 2011.

Core samples from the Stillwater Critical Minerals programs were submitted to Activation Laboratories Ltd. (Actlabs) in Kamloops, British Columbia. The laboratory is independent and accredited to ISO17025 for selected analytical techniques.

Table 11-1; Figure 11-1). The QPs reviewed the SG data provided, and considering the general rock types and sulphide content, these values are very reasonable with a mean of about 2.97. A small secondary mode centred at about 3.9 with a tail to 4.6 is likely semi-massive to massive sulphide which is also reasonable.

11.5 Sample Preparation and Analytical Laboratories

Core sample preparation and analytical laboratories varied over time. Historically, the following were used:

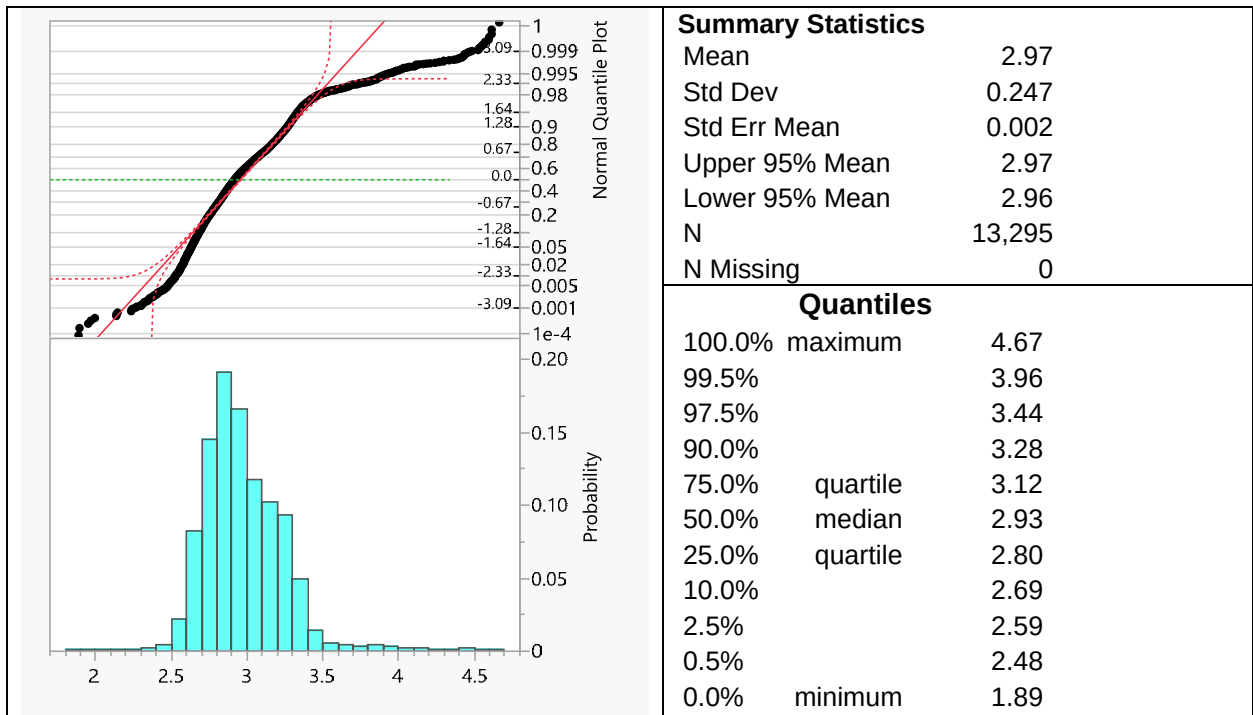
- AMAX: Skyline Laboratories Inc. (Wheat Ridge, Colorado) and Climax Molybdenum Company (Golden, Colorado) laboratories. Skyline was independent of AMAX; however, the Climax Molybdenum Company laboratory was not independent. Neither laboratory was known to be accredited at the time of use. Other samples were sent to Bondar-Clegg, Inc., predecessor to ALS Chemex, in Ottawa, Ontario, and the United States Department of Interior, Bureau of Mines in Reno, Nevada. Both were independent, but not accredited;
- Idaho Consolidated Metals Corp: Chemex Labs, Inc. (later ALS Chemex) sample preparation facility in Butte Montana, and analytical facility in Sparks, Nevada, both of which were independent and not accredited at the time the laboratory was used. Other samples were sent to Bondar-Clegg in Reno, Nevada;
- Beartooth Platinum and Premier Exploration: Sample preparation and analysis was performed at ALS Chemex, North Vancouver, ALS Canada Ltd. (ALS Canada), North Vancouver, SGS Canada Inc., (SGS) Toronto, and Acme Analytical Laboratories Ltd. (Acme), East Vancouver. All of these laboratories were independent. All held ISO9001 accreditations. The ALS laboratories became ISO17025-accredited for selected analytical techniques in 2006, and Acme in 2011.

Core samples from the Stillwater Critical Minerals programs were submitted to Activation Laboratories Ltd. (Actlabs) in Kamloops, British Columbia. The laboratory is independent and accredited to ISO17025 for selected analytical techniques.

Table 11-1: Summary of SG Data by Year

Year	Count
2004	10
2006	41
2007	362
2008	65
2019	239
2020	1,550
2021	4,403
2023	2,522
2025	4,075
blank	25
Total	13,295

Figure 11-1: Histogram of SG Data at Stillwater West



Note: Figure prepared by Mine Technical Services, 2026.

11.6 Sample Preparation

11.6.1 AMAX (1968-1974)

Drill core samples collected by AMAX were sent for routine assay of Cu and Ni at Skyline Laboratories Inc. and Climax Molybdenum Company (laboratories. Nothing in the record indicates what AMAX/Climax did for sample preparation, but, typical sample preparation at the time consisted of crushing to 90% passing ¼ inch (6 mm) and pulverizing to 90% passing 150 mesh (105 µm).

11.6.2 Idaho Consolidated Metals Corp (1998-2000)

Samples were submitted to the Chemex Labs, Inc. sample preparation facility in Butte Montana. Samples were crushed, split and then pulverized to -150 mesh in a ring and puck mill.

Information on assay certificates from Bondar Clegg indicate that samples were crushed and pulverized to -150 mesh.

Rock samples were crushed, split, and pulverized at ALS Chemex in a ring and puck pulverizer to approximately 150 mesh.

11.6.3 Beartooth Platinum and Premium Exploration (2002 – 2011)

Drill core samples were delivered via parcel transport companies to three analytical laboratories between 2002 and 2008. Laboratories provided confirmation email with detail of samples received upon delivery. Sample preparation and analysis was performed at ALS Chemex (2002); ALS Canada (2004); SGS (2006-2007) and (2008).

At ALS Chemex, samples were dried, weighed, crushed to at least 70% passing (P_{70}) 2 mm, and subsequently riffle split to obtain a representative 250 g sub-sample. The sub-sample is pulverized to at least 85% passing (P_{85}) 75 µm.

In 2002, soil samples were prepared by Acme using method SS80 which consists of drying at 60° C, sieve 100 g to -80 mesh.

In 2004, ALS Canada screened soil samples to 180 µm.

In 2006-2007, SGS was the primary sample preparation and analytical facility; however, no information about sample preparation procedures was discovered for this time period.

In 2008, Acme prepared samples with method R150 which consists of crushing 1 kg to 70% passing 10 mesh, split 250 g and pulverize to 95% passing 200 mesh.

In 2011, Acme prepared samples with method R150 which consists of crushing 1 kg to 70% passing 10 mesh, split 250 g and pulverize to 95% passing 200 mesh.

11.6.4 Stillwater Critical Minerals (2019-2026)

Drill core samples were delivered via parcel transport companies to Actlabs from 2019 to 2026 for both sample preparation and analysis. Actlabs provides confirmation email with detail of samples received upon delivery.

Samples are dried, weighed, crushed to at least 80% passing (P_{80}) 2 mm, and subsequently riffle split to obtain a representative 250 g sub-sample. The sub-sample is pulverized to at least 95% passing (P_{95}) 105 μ m (Actlabs Method Code RX-1).

11.7 Analysis

Table 11-2 summarizes the dates when the various laboratories were first accredited, as far as the QPs can determine. Work done between 1968 and 1976 was completed in laboratories that were most likely not accredited. The QPs found no record of accreditations for:

- AMAX/Climax laboratory (an internal laboratory) not independent of AMAX;
- Skyline, a commercial laboratory independent of any mining company.

All other laboratories listed in Table 11-2 are commercial laboratories that are/were independent of any mining company.

11.7.1 AMAX (1968-1974)

Drill core samples collected by AMAX were sent for routine assay of Cu and Ni at Skyline Laboratories Inc. (Wheat Ridge, Colorado) and Climax Molybdenum Company (Golden, Colorado) laboratories. Sample digestion methods consisted of three-acid (HF , HClO_4 , HNO_3) digestion for total Cu and Ni determinations and ammonium citrate- H_2O_2 partial digestion for Ni sulphide. Cu and Ni concentrations were determined by atomic absorption. S was completed by LECO and by a gravimetric procedure that is not well described in the assay certificates.

A limited number of selected samples were sent for analysis by Bondar-Clegg, Inc., predecessor to ALS Chemex, in Ottawa, Ontario, and the United States Department of Interior, Bureau of Mines in Reno, Nevada. These were assayed for PGEs using fire assay with an unknown finish (Bondar-Clegg) and fire assay-spectrographic technique (BoM).

Table 11-2: Dates of First ISO Accreditations

Laboratory	ISO17025 Accreditation	ISO 9001 Accreditation	Independent
AMAX/Climax	?	?	No
Skyline	?	?	Yes
ACME	2011	1996	Yes
Actlabs	2012	2012	Yes
ALS	2006	2006	Yes
ALS Chemex	2006	2006	Yes
Chemex	?		Yes
Bondar-Clegg	?		Yes
Bureau Veritas	2011	2011	Yes
SGS	2006	2006	Yes

These procedures are much the same as current procedures. Atomic absorption (AA) may be replaced by inductively coupled plasma emission spectroscopy (ICP) for the finish. PGEs are typically analyzed with lead-collector fire assay with AA finish. Rh is analyzed with a NiS collector with AA finish.

Skyline Laboratories, Inc., Bondar-Clegg, Inc., and the US Bureau of mines were independent of AMAX. Accreditations are not documented, but this time period predates most accreditation schemes.

11.7.2 Idaho Consolidated Metals Corp, ALS Chemex (1998)

In 1998, Idaho Consolidated Metals used ALS Chemex for analysis of a single batch of samples. Trace and major elements were analyzed using an aqua regia digestion and ICP atomic emission spectroscopy (ICP-AES) finish (Table 11-3). Au, Pt, Pd, and Rh were analyzed using fire assay with ICP-mass spectrometry (ICP-MS) finish.

11.7.3 Idaho Consolidated Metals Corp, ALS Chemex (1990)

In 1999, Idaho Consolidated Metals used ALS Chemex for routine analytical work. Trace and major elements were analyzed using an aqua regia digestion and ICP-AES finish (Table 11-4). Au, Pt, Pd, and Rh were analyzed using fire assay with ICP-MS finish. Assay certificates reported that 1999 samples were submitted to the Chemex Labs Inc office in Butte. The QPS are not familiar with that laboratory, but believe that it was a sample preparation facility only and that pulps were then sent to the main laboratory in Sparks, NV.

Table 11-3: ALS Chemex (1998)

Element	Units	LDL	UDL	Element	Units	LDL	UDL
Au	oz/t	0.001	15	La	ppm	10	10,000
Pt	oz/t	0.002	15	Mg	%	0.01	15
Pd	oz/t	0.002	15	Mn	ppm	5	10,000
Ag	ppm	0.2	100	Mo	ppm	1	10,000
Al	%	0.01	15	Na	%	0.01	10
As	ppm	2	10,000	Ni	ppm	1	10,000
Ba	ppm	10	10,000	P	ppm	10	10,000
Be	ppm	0.5	10,000	Pb	ppm	2	10,000
Bi	ppm	2	10,000	Sb	ppm	2	10,000
Ca	%	0.01	15	Sc	ppm	1	10,000
Cd	ppm	0.5	500	Sr	ppm	1	10,000
Co	ppm	1	10,000	Ti	%	10.01	10
Cr	ppm	1	10,000	Tl	ppm	10	10,000
Cu	ppm	1	10,000	U	ppm	10	10,000
Fe	%	0.01	15	V	ppm	1	10,000
Ga	ppm	10	10,000	W	ppm	10	10,000
Hg	ppm	1	10,000	Zn	ppm	2	10,000
K	%	0.01	10				

Note: LDL = lower detection limit; UDL = upper detection limit.

Table 11-4: ALS Chemex (1999)

Element	Units	LDL	UDL	Element	Units	LDL	UDL
Au	oz/t	0.001	15	K	%	0.01	10
Pt	oz/t	0.002	15	La	ppm	10	10,000
Pd	oz/t	0.002	15	Mg	%	0.01	15
Rh	oz/t	0.001	15	Mn	ppm	5	10,000
Ag	ppm	0.2	100	Mo	ppm	1	10,000
Al	%	0.01	15	Na	%	0.01	10
As	ppm	2	10,000	Ni	ppm	1	10,000
B	ppm	10	10,000	P	ppm	10	10,000
Ba	ppm	10	10,000	Pb	ppm	2	10,000
Be	ppm	0.5	10,000	S	%	0.01	5
Bi	ppm	2	10,000	Sb	ppm	2	10,000

Element	Units	LDL	UDL	Element	Units	LDL	UDL
Ca	%	0.01	15	Sc	ppm	1	10,000
Cd	ppm	0.5	500	Sr	ppm	1	10,000
Co	ppm	1	10,000	Ti	%	10.01	10
Cr	ppm	1	10,000	Tl	ppm	10	10,000
Cu	ppm	1	10,000	U	ppm	10	10,000
Fe	%	0.01	15	V	ppm	1	10,000
Ga	ppm	10	10,000	W	ppm	10	10,000
Hg	ppm	1	10,000	Zn	ppm	2	10,000

Note: LDL = lower detection limit; UDL = upper detection limit.

11.7.4 Idaho Consolidated Metals Corp, Bondar Clegg (2000)

In 2000, Idaho Consolidated Metals Corp. had samples assayed at Bondar-Clegg. Table 11-5 summarizes the analytical methods and lower detection limits.

11.7.5 Idaho Consolidated Metals Corp, ALS Chemex (2000)

ALS Chemex used an aqua regia digestion with ICP finish for rock samples (Table 11-6). Au, Pt, and Pd were analyzed using a fire assay concentration and ICP-MS finish.

11.7.6 Beartooth Platinum and Premium Exploration (2000-2008)

In general, during this time period, base metal and pathfinder elements were analyzed by aqua regia partial digestion with an ICP- optical emission spectroscopy (ICP-OES) finish (method code ME-ICP41) at ALS Chemex (2002) and ALS (2004).

Beginning in 2005, the digestion method was switched to a sodium peroxide 'total' fusion method preferred for nickel sulphide deposits for base metal and pathfinder elements using an inductively coupled plasma optical emission spectroscopy (ICP-OES) finish (Method Code ICP90A) at SGS (2005-2007). Drill core samples in 2006 were not assayed for cobalt and samples in 2008 were not assayed for base metals or pathfinder elements.

Platinum, palladium and gold ("3E suite") were analyzed consistently using fire assay with ICP-OES finish on 30 g sample pulps (Method Code PGM-ICP23) at ALS Chemex (2002) and ALS (2004), (Method Code FAI313) at SGS (2005 - 2006), and (Method Code 3B) at ACME (2008). Rhodium was not routinely analyzed between 2002 and 2008.

Table 11-5: Bondar-Clegg (2000)

Element		LDL	Units	Digestion	Finish
Au	Gold	1	ppb	Fire assay	ICP
Pt	Platinum	5	ppb	Fire assay	ICP
Pd	Palladium	1	ppb	Fire assay	ICP
Rh	Rhodium	0.001	opt	Fire assay	ICP
Ag	Silver	0.2	ppm	HCL:HN0 ₃ (3:1)	ICP
Cu	Copper	1	ppm	HCL:HN0 ₃ (3:1)	ICP
Pb	Lead	2	ppm	HCL:HN0 ₃ (3:1)	ICP
Zn	Zinc	1	ppm	HCL:HN0 ₃ (3:1)	ICP
Mo	Molybdenum	1	ppm	HCL:HN0 ₃ (3:1)	ICP
Ni	Nickel	1	ppm	HCL:HN0 ₃ (3:1)	ICP
Co	Cobalt	1	ppm	HCL:HN0 ₃ (3:1)	ICP
Cd	Cadmium	0.2	ppm	HCL:HN0 ₃ (3:1)	ICP
Bi	Bismuth	5	ppm	HCL:HN0 ₃ (3:1)	ICP
As	Arsenic	5	ppm	HCL:HN0 ₃ (3:1)	ICP
Sb	Antimony	5	ppm	HCL:HN0 ₃ (3:1)	ICP
Fe	Iron	1	pct	HCL:HN0 ₃ (3:1)	ICP
Mn	Manganese	1	ppm	HCL:HN0 ₃ (3:1)	ICP
Te	Tellurium	10	ppm	HCL:HN0 ₃ (3:1)	ICP
Ba	Barium	1	ppm	HCL:HN0 ₃ (3:1)	ICP
Cr	Chromium	1	ppm	HCL:HN0 ₃ (3:1)	ICP
V	Vanadium	1	ppm	HCL:HN0 ₃ (3:1)	ICP
Sn	Tin	20	ppm	HCL:HN0 ₃ (3:1)	ICP
W	Tungsten	20	ppm	HCL:HN0 ₃ (3:1)	ICP
La	Lanthanum	1	ppm	HCL:HN0 ₃ (3:1)	ICP
Al	Aluminum	0.01	pct	HCL:HN0 ₃ (3:1)	ICP
Mg	Magnesium	0.01	pct	HCL:HN0 ₃ (3:1)	ICP
Ca	Calcium	0.01	pct	HCL:HN0 ₃ (3:1)	ICP
Na	Sodium	0.01	pct	HCL:HN0 ₃ (3:1)	ICP
K	Potassium	0.01	pct	HCL:HN0 ₃ (3:1)	ICP
Sr	Strontium	1	ppm	HCL:HN0 ₃ (3:1)	ICP
Y	Yttrium	1	ppm	HCL:HN0 ₃ (3:1)	ICP
Ga	Gallium	2	ppm	HCL:HN0 ₃ (3:1)	ICP
Li	Lithium	1	ppm	HCL:HN0 ₃ (3:1)	ICP
Nb	Niobium	1	ppm	HCL:HN0 ₃ (3:1)	ICP

Element		LDL	Units	Digestion	Finish
Sc	Scandium	5	ppm	HCL:HN0 ₃ (3:1)	ICP
Ta	Tantalum	10	ppm	HCL:HN0 ₃ (3:1)	ICP
Zr	Zirconium	1	ppm	HCL:HN0 ₃ (3:1)	ICP
Ti	Titanium	0.01	pct	HCL:HN0 ₃ (3:1)	ICP
S	Sulphur	0.01	pct	HCL:HN0 ₃ (3:1)	ICP

Note: LDL =lower detection limit, ppb = parts per billion, opt = troy ounces per short ton; ppm = parts per million; pct = percent.

Table 11-6: ALS Chemex (2000)

Element	Units	LDL	UDL	Element	Units	LDL	UDL
Au	ppb	2	10,000	La	ppm	10	10,000
Pt	ppb	5	10,000	Mg	%	0.01	15
Pd	ppb	1	10,000	Mn	ppm	5	10,000
Ag	ppm	0.2	100	Mo	ppm	1	10,000
Al	%	0.01	15	Na	%	0.01	10
As	ppm	2	10,000	Ni	ppm	1	10,000
B	ppm	10	10,000	P	ppm	10	10,000
Ba	ppm	10	10,000	Pb	ppm	2	10,000
Be	ppm	0.5	10,000	S	%	0.01	5
Bi	ppm	2	10,000	Sb	ppm	2	10,000
Ca	%	0.01	15	Sc	ppm	1	10,000
Cd	ppm	0.5	500	Sr	ppm	1	10,000
Co	ppm	1	10,000	Ti	%	10.01	10
Cr	ppm	1	10,000	Tl	ppm	10	10,000
Cu	ppm	1	10,000	U	ppm	10	10,000
Fe	%	0.01	15	V	ppm	1	10,000
Ga	ppm	10	10,000	W	ppm	10	10,000
Hg	ppm	1	10,000	Zn	ppm	2	10,000
K	%	0.01	10				

Note: LDL = lower detection limit; UDL = upper detection limit.

11.7.7 Beartooth Platinum Corporation, ACME (2002)

Acme Analytical Laboratories Ltd. in Vancouver performed ICP-MS analysis (method 1F-MS) of a 1 g aliquot after aqua regia digestion (Table 11-7).

Table 11-7: Acme Lower Detection Limits (2002)

Element	LDL	Units	Element	LDL	Units	Element	LDL	Units
Au	0.2	ppb	Mn	1	ppm	Zn	0.1	ppm
Ag	2	ppb	Mo	0.01	ppm	Be	0.1	ppm
Al	0.01	%	Na	0.001	%	Ce	0.1	ppm
As	0.10	pp	Ni	0.1	ppm	Cs	0.02	ppm
B	1.00	ppm	P	0.001	%	Ge	0.1	ppm
Ba	1	ppm	Pb	0.01	ppm	Hf	0.02	ppm
Bi	0.02	ppm	S	0.02	%	In	0.02	ppm
Ca	0.01	%	Sb	0.02	ppm	Li	0.1	ppm
Cd	0.01	ppm	Sc	0.1	ppm	Nb	0.02	ppm
Co	0.1	ppm	Se	0.1	ppm	Rb	0.1	ppm
Cr	0.5	ppm	Sr	0.5	ppm	Re	1	ppb
Cu	0.01	ppm	Te	0.02	ppm	Sn	0.1	ppm
Fe	0.01	%	Th	0.1	ppm	Ta	0.05	ppm
Ga	0.1	ppm	Ti	0.001	%	Y	0.01	ppm
Hg	5	ppb	Tl	0.02	ppm	Zr	0.1	ppm
K	0.01	%	U	0.1	ppm	Pt	2	ppb
La	0.5	ppm	V	2	ppm	Pd	10	ppb
Mg	0.01	%	W	0.1	ppm			

Note: LDL = lower detection limit.

Note that aqua regia does not attack (dissolve) most silicate minerals or does so in a limited manner. Some oxides are attacked, but some such as chromite and magnetite are extremely refractory to aqua regia. Any Cu, Ni, Au, or PGEs that are hosted by silicate minerals (olivine for example) or oxide minerals (chromite for example) are only partially recovered (partial analyses) using this procedure. Much stronger acids or fusion methods are required to effectively attack all silicate and oxide minerals. Note that in rare cases, magnetite and chromite are somewhat refractory in very strong acid and fusion procedures.

11.7.8 Beartooth Platinum Corp, ALS Canada (2004)

ALS Canada analyzed samples for Beartooth Platinum in 2004 (Table 11-8). Trace and major elements were determined with aqua regia digestion and ICP-AES finish. Pt, Pd, and Au were determined using 30 g lead-collector fire assay with ICP-AES finish.

Table 11-8: ALS Canada (2004)

Element	LDL	Units	UDL	Units	Element	LDL	Units	UDL	Units
Au	1	ppb	10	ppm	La	10	ppm	10,000	ppm
Pt	5	ppb	10	ppm	Mg	0.01	%	25	%
Pd	1	ppb	10	ppm	Mn	5	ppm	50,000	ppm
Ag	0.2	ppm	100	ppm	Mo	1	ppm	10,000	ppm
AL	0.01	%	25	%	Na	0.01	%	10	%
As	2	ppm	10,000	ppm	Ni	1	ppm	10,000	ppm
B	10	ppm	10,000	ppm	P	10	ppm	10,000	ppm
Ba	10	ppm	10,000	ppm	Pb	2	ppm	10,000	ppm
Be	0.5	ppm	1000	ppm	S	0.01	%	10	%
Bi	2	ppm	10,000	ppm	Sb	2	ppm	10,000	ppm
Ca	0.01	%	25	%	Sc	1	ppm	10,000	ppm
Cd	0.5	ppm	1,000	ppm	Sr	1	ppm	10,000	ppm
Co	1	ppm	10,000	ppm	Ti	0.01	%	10	%
Cr	1	ppm	10,000	ppm	Tl	10	ppm	10,000	ppm
Cu	1	ppm	10,000	ppm	U	10	ppm	10,000	ppm
Fe	0.01	%	50	%	V	1	ppm	10,000	ppm
Ga	10	ppm	10,000	ppm	W	10	ppm	10,000	ppm
Hg	1	ppm	10,000	ppm	Zn	2	ppm	10,000	ppm
K	0.01	%	10	%					

Note: LDL = lower detection limit; UDL = upper detection limit.

11.7.9 Beartooth Platinum, SGS Toronto (2005)

In 2005, Beartooth Platinum Corp used SGS Toronto for routine analysis of soil samples (Table 11-9). Au, Pt, and Pd were analyzed by 30 g lead-collector fire assay with ICP-AES finish. Trace and major elements were determined by sodium peroxide fusion and ICP-AES finish.

11.7.10 Beartooth Platinum Corp- SGS Toronto (2006-2008)

In 2006, Beartooth Platinum Corp. used SGS Toronto to analyze Au, Pt, and Pd by 30 g lead-collector fire assay with ICP-AES finish (Table 11-10). Ni, Cu, and Cr were determined by sodium peroxide fusion and ICP-AES finish. In 2007, Rh was analyzed using a lead-collector fire assay with a palladium inquart and ICP-AES finish. In 2008, two sample batches were analyzed by sodium peroxide fusion and ICP-AES finish.

Table 11-9: SGS Toronto (2005)

Element	LDL	Units	Element	LDL	Units
Au	10	ppb	Mg	0.01	%
Pt	10	ppb	Mn	10	ppm
Pd	1	ppb	Mo	10	ppm
Al	0.01	%	Ni	10	ppm
As	30	ppm	P	0.01	%
Ba	10	ppm	Pb	20	ppm
Be	5	ppm	Sb	50	ppm
Ca	0.01	%	Sc	5	ppm
Cd	10	ppm	Sn	50	ppm
Cr	10	ppm	Sr	10	ppm
Co	10	ppm	Ti	0.01	%
Cu	10	ppm	V	10	ppm
Fe	0.01	%	W	50	ppm
K	0.01	%	Y	5	ppm
La	10	ppm	Zn	10	ppm
Li	10	ppm			

Note: LDL = lower detection limit; UDL = upper detection limit.

Table 11-10: SGS Toronto (2006-2008)

Element	LDL	Units	UDL	Units
Au	1	ppb	10,000	ppb
Pt	10	ppb	10,000	ppb
Pd	1	ppb	10,000	ppb
Rh	10	ppb	500	ppb
Ni	10	ppm	10	%
Cu	10	ppm	10	%
Cr	10	ppm	10	%

Note: LDL = lower detection limit; UDL = upper detection limit.

11.7.11 Beartooth Platinum Corp, ACME (2008)

In 2008, Au, Pt and Pd were done by fire assay ICP-ES (method 3B) (Table 11-11). This method used a lead-collection fire-assay fusion, with ICP-ES (Group 3B) finish.

Table 11-11: Acme (2008)

Element	LDL	Units	UDL	Units
Au	2	ppb	10	ppm
Pt	3	ppb	10	ppm
Pd	2	ppb	10	ppm

Note: LDL = lower detection limit; UDL = upper detection limit.

11.7.12 Premium Exploration, ACME (2011)

Acme used method 3B02 for Au, Pt, and Pd (Table 11-12). This method used a lead-collection fire-assay fusion for total sample decomposition, digestion of the doré bead and ICP-ES finish.

Other elements were determined using method 1F05 which uses an aqua regia digestion of a 15 g aliquot of sample and an ICP-OES (Table 11-13).

11.7.13 Stillwater Critical Minerals/Longford Exploration Services Ltd., Bureau Veritas Vancouver (2018)

During 2018, Stillwater Critical Minerals used Longford Exploration Services Ltd (Longford) as a contractor.

Longford used Bureau Veritas in 2018 (Table 11-14) to analyze rock chip samples collected from the Project area. Bureau Veritas used a sodium peroxide fusion and ICP-ES finish for most trace and major elements. Au, Pt, and Pd were analyzed with a 50 g lead-collector fire assay with ICP finish.

11.7.14 Stillwater Critical Minerals, Actlabs (2019-2026)

Base metals and pathfinder elements are analyzed using a sodium peroxide fusion method with an ICP-OES finish as part of an ore grade analysis suite (Actlabs method code FUS-Na2O2/8-Peroxide ICP-OES). Pt, Pd, and Au are analyzed using lead-collector fire assay with an ICP-OES finish on 30 g sample pulps (Actlabs method code 1C-OES) and rhodium is analyzed using fire assay with an ICP-MS finish on 30 g sample pulps (Actlabs method code 1C-Rh).

Table 11-12: Acme PGEs (2011)

Element	LDL	Units	UDL	Units
Au	2	ppb	10	ppm
Pt	3	ppb	10	ppm
Pd	2	ppb	10	ppm

Note: LDL = lower detection limit; UDL = upper detection limit.

Table 11-13: Acme Trace and Major element Detection Limits (2011)

Element	LDL	Units	UDL	Units	Element	LDL	Units	UDL	Units
Au	0.2	ppb	100	ppm	Se	0.1	ppm	100	ppm
Ag	2	ppb	100	ppm	Sr	0.5	ppm	10000	ppm
Al	0.01	%	10	%	Te	0.02	ppm	1000	ppm
As	0.1	ppm	10000	ppm	Th	0.1	ppm	2000	ppm
B	20	ppm	2000	ppm	Ti	0	%	5	%
Ba	0.5	ppm	10000	ppm	Tl	0.02	ppm	1000	ppm
Bi	0.02	ppm	2000	ppm	U*	0.05	ppm	2000	ppm
Ca	0.01	%	40	%	V*	2	ppm	10000	ppm
Cd	0.01	ppm	2000	ppm	W*	0.05	ppm	100	ppm
Co	0.1	ppm	2000	ppm	Zn	0.1	ppm	10000	ppm
Cr	0.5	ppm	10000	ppm	Be	0.1	ppm	1000	ppm
Cu	0.01	ppm	10000	ppm	Ce	0.1	ppm	2000	ppm
Fe	0.01	%	40	%	Cs	0.02	ppm	2000	ppm
Ga	0.1	ppm	1000	ppm	Ge	0.1	ppm	100	ppm
Hg	5	ppb	50	ppm	Hf	0.02	ppm	1000	ppm
K	0.01	%	10	%	In	0.02	ppm	1000	ppm
La	0.5	ppm	10000	ppm	Li	0.1	ppm	2000	ppm
Mg	0.01	%	30	%	Nb	0.02	ppm	2000	ppm
Mn	1	ppm	10000	ppm	Rb	0.1	ppm	2000	ppm
Mo	0.01	ppm	2000	ppm	Re	1	ppb	1000	ppb
Na	0.001	%	5	%	Sn	0.1	ppm	100	ppm
Ni	0.1	ppm	10000	ppm	Ta	0.05	ppm	2000	ppm
P	0.001	%	5	%	Y*	0.01	ppm	2000	ppm
Pb	0.01	ppm	10000	ppm	Zr	0.1	ppm	2000	ppm
S	0.02	%	5	%	Pt	2	ppb	100	ppm
Sb	0.02	ppm	2000	ppm	Pd	10	ppb	100	ppm

Note: LDL = lower detection limit; UDL = upper detection limit.

Table 11-14: Bureau Veritas Vancouver (2018)

Element	LDL	Units
Au	2	ppb
Pt	3	ppb
Pd	2	ppb
Al	0.01	%
As	0.01	%
Ca	0.05	%
Cr	0.01	%
Co	0.002	%
Cu	0.005	%
Fe	0.05	%
K	0.01	%
Li	0.001	%
Mg	0.01	%
Mn	0.01	%
Ni	0.005	%
Pb	0.003	%
S	0.01	%
Sn	0.05	%
Ti	0.01	%
Zn	0.01	%

Note: LDL = lower detection limit.

2019–2026

Actlabs (Kamloops) analyzed Au, Pd, and Pt. Lower detection limits were 2, 5, and 5 ppb respectively. These were completed with a lead-collector fire assay and ICP-OES finish (method QOP PGE-OES (fire assay ICPOES)).

Other elements were analyzed using method QOP Sodium Peroxide (Sodium Peroxide Fusion with ICP-OES finish) (Table 11-15).

Rh was analyzed infrequently. Method 1C-Rhodium uses fire assay with ICP-MS finish. LDL and UDL are 5 and 10,000 ppm.

A REE package was added in 2022 (Table 11-16). It consisted of a lithium metaborate/tetraborate fusion with subsequent analysis by ICP-OES and ICP-MS.

Table 11-15: Actlabs (2019-2026)

Element	LDL-UDL	Element	LDL-UDL
Al	0.01-25%	Mo	1-10,000
As	5-10,000	Nb	2.4-5,000
B	10-10,000	Nd	0.4-5,000
Ba	3-10,000	Ni	10-10,000
Be	3-5,000	Pb	0.8-5,000
Bi	2-5,000	Pr	0.1-1,000
Ca	0.01-40%	Rb	0.4-5,000
Cd	2-5,000	S	0.01-25%
Ce	0.8-5,000	Sb	2-5,000
Co	0.2-5,000	Se	8-5,000
Cr	30-10,000	Si	0.01-30%
Cs	0.1-5,000	Sm	0.1-1,000
Cu	2-10,000	Sn	0.5-10,000
Dy	0.3-5,000	Sr	3-10,000
Er	0.1-5,000	Ta	0.2-10,000
Eu	0.1-1,000	Tb	0.1-1,000
Fe	0.05-30%	Te	6-10,000
Ga	0.2-5,000	Th	0.1-1,000
Gd	0.1-5,000	Ti	0.01-25%
Ge	0.7-5,000	Tl	0.1-1,000
Hf	10-5,000	Tm	0.1-1,000
Ho	0.2-1,000	U	0.1-10,000
In	0.2-1,000	V	5-10,000
K	0.1-25%	W	0.7-5,000
La	0.4-10,000	Y	0.1-1,000
Li	15-10,000	Yb	0.1-1,000
Mg	0.01-30%	Zn	25-10,000
Mn	3-10,000		

Note: units are ppm unless otherwise indicated. LDL = lower detection limit; UDL = upper detection limit.

Table 11-16: Actlabs Rare Earth Element Package LDLs (2022)

Element	LDL	Units	Element	LDL	Units
Al ₂ O ₃	0.01	%	Rb	2	ppm
CaO	0.01	%	Sb	0.5	ppm
Fe ₂ O ₃	0.01	%	Sc	1	ppm
K ₂ O	0.01	%	Sn	1	ppm
MgO	0.01	%	Sr	2	ppm
MnO	0.01	%	Ta	0.1	ppm
Na ₂ O	0.01	%	Th	0.1	ppm
P ₂ O ₅	0.01	%	Tl	0.1	ppm
SiO ₂	0.01	%	U	0.1	ppm
TiO ₂	0.01	%	V	5	ppm
LOI	0.01	%	W	1	ppm
Ag	0.5	ppm	Y	2	ppm
As	5	ppm	Zn	30	ppm
Ba	3	ppm	Zr	4	ppm
Be	1	ppm	La	0.1	ppm
Bi	0.4	ppm	Ce	0.1	ppm
Co	1	ppm	Pr	0.05	ppm
Cr	20	ppm	Nd	0.1	ppm
Cs	0.5	ppm	Sm	0.1	ppm
Cu	10	ppm	Eu	0.05	ppm
Ga	1	ppm	Gd	0.1	ppm
Ge	1	ppm	Tb	0.1	ppm
Hf	0.2	ppm	Dy	0.1	ppm
In	0.2	ppm	Ho	0.1	ppm
Mo	2	ppm	Er	0.1	ppm
Nb	1	ppm	Tm	0.05	ppm
Ni	20	ppm	Yb	0.1	ppm
Pb	5	ppm	Lu	0.04	ppm

Notes: LDL = lower detection limit.

11.8 Sulphide Ni versus Total Ni and Rh Estimation

11.8.1 Observations

Minerals like olivine will include Ni in the lattice of the mineral where Ni replaces Mg in the lattice. Most dunite will have a background of about 0.3% Ni. Most bronzite-rich rocks will contain 0.05 to 0.1% Ni where Ni replaces Mg in the mineral lattice. The nickel in the lattices of silicate minerals is not available for flotation and is lost during processing. It is thus important to estimate the amount of nickel contained in sulphide minerals (NiS) which are potentially recoverable.

When reviewing the project data, the QPs found 688 NiT-NiS data pairs in the historical data from 1967-1976 and 323 data from 2025. AMAX analyzed both Ni and NiS using procedures commonly used in the mining industry today. The 2025 analytical procedures were essentially the same as the legacy AMAX procedures. Figure 11-2 summarizes the data. The slope of the line suggests that about 92% of the Ni is NiS, on average. Means (NiT = 0.173%; NiS = 0.148) suggest that there is a bias of about 14%. The presence of a strong correlation was reason to do additional evaluations.

Additional investigations revealed that various of the grade shells in the different modelling areas show different correlations between NiT and NiS in local areas. The recommended correlations are shown in Table 11-18.

Rhodium (Rh) was not routinely analyzed. The QPs used regressions to estimate Rh grade in the various grade shells in the various model areas where Pd, Pt, and Au results were available. The results are, in general acceptable, but additional Rh analyses for each grade shell and area are most strongly recommended.

11.8.2 Comment

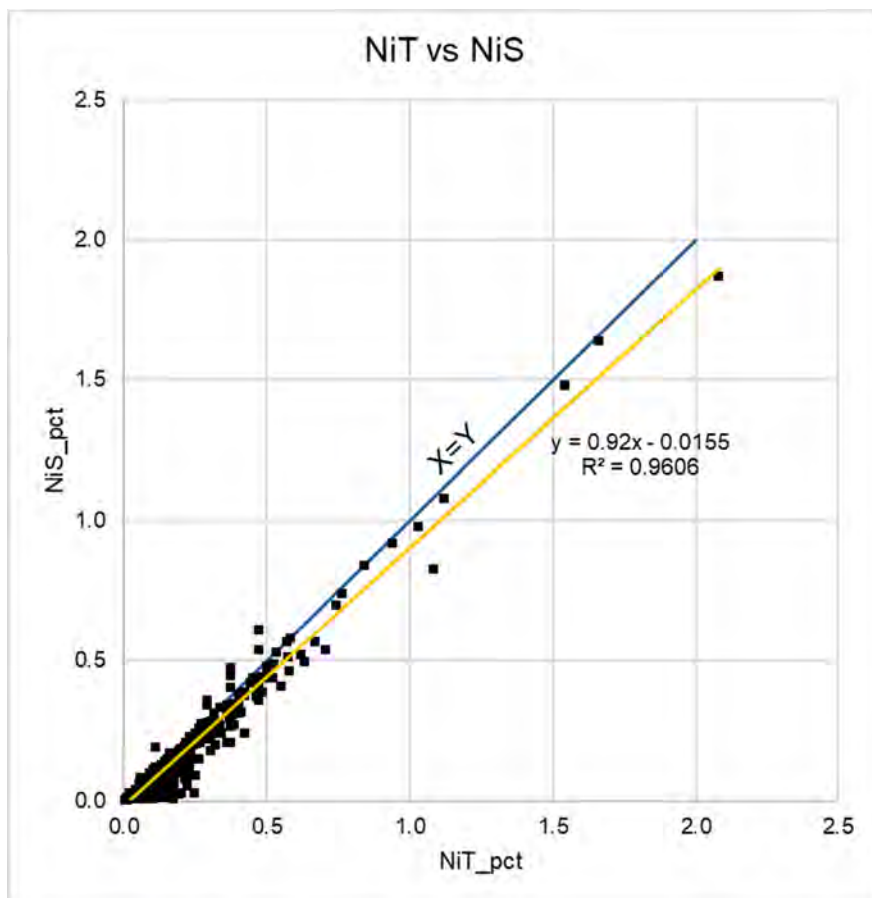
While the QPs consider the estimated NiS and Rh based on the equations in Table 11-18 to be acceptable to support Inferred and Indicated Mineral Resources, additional data collection is most strongly recommended. More data will improve the confidence in the estimates and will support estimation of Measured Mineral resources for NiS and Rh.

11.9 Quality Assurance and Quality Control (QA/QC)

11.9.1 Introduction

The QPs reviewed both the company (operator) and laboratory quality control (QC) data that were available. Historical quality assurance and quality control (QA/QC) data availability and quality was variable.

Figure 11-2: Scatterplot of NiT versus NiS



Note: Figure prepared by Mine Technical Services, 2026.

Table 11-17: Summary Results (green highlighted equations are recommended)

Unit	NiS =				Rh=				R ²	N	Mult R ²
	NiT x	Intercept	R ²	N	Pd x	Pt x	Au x	Intercept			
ACR (V09)	0.9274	-0.004	0.9773	8	0.033605	0.066285		4.619559	0.713	101	0.844
					0.037847	0.081681	-0.15672	6.500164	0.747	101	0.864
BCR (V09)	1.0007	-0.0529	0.8921	66	0.013798	0.156324		-3.30532	0.901	171	0.949
					0.016652	0.152884	-0.12689	2.017475	0.906	171	0.951
B3 (V09)	1.0273	-0.0647	0.967	37	0.047674	0.003271		9.240062	0.231		0.480
					0.039865	0.001461	0.074895	7.638788	0.256	62	0.505
						0.17861		-1.37739	0.960		
HGR (V09)	-	-	-	-	-	-		-	-	-	
ACR (V11)	-	-	-	-	0.028864	0.059927		2.336379	0.771	182	0.878
					0.031174	0.062293	-0.05949	3.132427	0.774	182	0.879
BCR (V11)	1.0325	-0.0349	0.872	14	0.012671	0.13056		-0.77773	0.785	326	0.886
					0.016128	0.135937	-0.0604	0.051927	0.798	326	0.894
HU1 (V11)	-	-	-	-	0.035105	0.00419		6.662427	0.733	122	0.856
					0.038779	0.004095	-0.05414	9.795438	0.758	122	0.871
HU2 (V11)	-	-	-	-	0.008796	0.070391		4.660415	0.738	167	0.859
					0.016083	0.069578	-0.11148	6.571583	0.768	167	0.876
ACR all data	0.9274	-0.004	0.9773	8	0.030764	0.054549		3.743309	0.746	289	0.864
					0.034829	0.059353	-0.11002	5.489117	0.757	289	0.87
BCR all data	0.9855	-0.0297	0.9652	82	0.013692	0.146836		-2.94015	0.859	492	0.927
					0.017492	0.146589	-0.08312	-0.48339	0.870	492	0.933
NiS all data	0.9099	-0.0153	0.9655								
Rh all data					0.021079	0.063769		7.743433	0.470	3539	0.686

Unit	NiS =				Rh=				R ²	N	Mult R ²
	NiT x	Intercept	R ²	N	Pd x	Pt x	Au x	Intercept			
					0.023657	0.065399	-0.05079	9.130595			

In some cases, AMAX for example, was using standards and duplicates as QA/QC samples in 1969. Others relied on laboratory QA/QC.

11.9.2 Bondar-Clegg (2000, 2001)

Bondar-Clegg assay certificates indicate that Bondar-Clegg routinely analyzed standards (ST 248, CANMET STSD-4, GS91-1, ST 260, and CANMET LKSD-2, and others). Duplicate and blank samples were routinely analyzed. MTS reviewed those data but did not compile those data from original certificates. It would be useful if those data could be compiled from the original certificates and properly evaluated. The QPs reviewed those data and consider the data to be acceptable.

11.9.3 ALS Chemex (2000, 2001, 2002)

ALS Chemex routinely analyzed QC materials but typically provided those data in files separate from the official certificates. Those data were not provided to the QPs. The QPs recommend approaching ALS Chemex to see if the data can be recovered.

11.9.4 ACME (2002)

ACME routinely analyzed standards (G-1, OS4, and likely others) and duplicate samples. There may have been blanks materials, but those were not identified on the assay certificates. MTS reviewed the data but did not compile those data from original certificates. The QPs reviewed the data and considered the data to be acceptable.

11.9.5 ALS (2004)

ALS routinely analyzed QC materials, but typically provided those data in files separate from the official certificate. Those data were not provided to the QPs. The QPs recommend approaching ALS Chemex to see if the data can be recovered.

11.9.6 SGS (2005-2008)

Assay certificates indicate that SGS routinely analyzed duplicate samples, but there is no obvious reference to standard or blank samples. The QPs reviewed the data but did not compile the duplicate data from original certificates. The QPs reviewed the data and considered the data to be acceptable.

11.9.7 ACME (2008)

ACME routinely analyzed standards (CDN PGMS 14, FA10R, and likely others), blank (G1), and duplicate samples. The QPs reviewed these data and considered the data to be acceptable.

11.9.8 ACME (2011)

ACME routinely analyzed standards (CDN PGMS 19, DS8, PD1, and likely others), blank, and duplicate samples. The QPs reviewed these data and considered the data to be acceptable.

11.9.9 Bureau Veritas (2018)

Bureau Veritas routinely analyzed standards (Li-1, PD05, PG04, RTS-2, and others), blank, and duplicate samples. The QPs reviewed the data and considered the data to be acceptable.

11.9.10 Actlabs (2019-2026)

Actlabs routinely analyzed standards (BIR-1A, CCU-1e, CD-1, CDN PGMS 30, CZN-4, DTS-2b, GBW 07238, MP-1b, NCS DC73304, NOD-A-1, OREAS 13b, OREAS 72a, OREAS 74a, OREAS 134b, OREAS 183, OREAS 317, OREAS 620, OREAS 624, OREAS 681, OREAS 682, OREAS 683, OREAS 684, OREAS 922, OREAS 999, PK2, PTM-1a, WMS-1a, and others), blank, and duplicate samples. The QPs did not compile those data from original certificates.

11.9.11 AMAX/Climax Data (1969-1976)

No information relating to collar surveying, downhole surveying, or sample preparation QC is included in the documentation available to the QPs. Collar surveying would have been performed with a theodolite and chain with survey loop closure as the primary QC measure. The database has no downhole surveys, only collar orientations and no downhole survey data were found with so the QPs conclude that the holes were not downhole surveyed.

AMAX QA/QC consisted of insertions of standard and duplicate samples. The QPs did not find any blank QA/QC samples. The QPs are unaware of any laboratory QA/QC.

Standards

AMAX inserted at least one standard in a minimum of 28 sample batches for a total of 68 identified standards for an insertion rate of about 1 in 17 samples. Not every batch had an identified standard inserted.

Most of the standards have too few analyses to support preparation of process control charts (Table 11-18). The QPs did not find the AMAX best values in the data provided, but note that the AMAX/Climax laboratory analyzed samples through 1972 and Skyline analyzed samples in 1973. The results are comparable and although not a proper round robin test, strongly suggest that the overall means for Ni and Cu are approximately the best value.

Table 11-18: Summary of AMAX Standard Results

Standard	N	N Cu%	$\bar{X}$ Cu%	N Ni%	$\bar{X}$ Ni%	N NiS%	$\bar{X}$ NiS%
Cu1	2	2	0.17	1	0.606	1	0.01
Cu3	1	1	0.25				
Cu4	1	1	0.16				
CuL	4	4	0.27	2	0.156	1	0.002
CuM	9	9	0.65				
Ni-1	1					1	4.64
Ni-2	1	1	0.33			1	3.76
Ni-3	23	17	0.07	15	1.859	15	1.50
R-1	2	1	0.01	1	0.007		
R-2	7	6	0.03	5	0.156	3	0.12
R-3	14	13	0.07	11	0.293	1	0.04
R-4	3	1	0.02	2	0.465	2	0.47
Total	68	56		37		25	

Process control charts were prepared for standard Ni-3. The data show very consistent Cu results at both laboratories with two failures at AMAX/Climax. Ni results at AMAX/Climax are very consistent and show a well-controlled analytical process. These charts suggest that Skyline data may be underestimating Ni grades by 0.2% relative to AMAX/Climax.

NiS data from AMAX/Climax show some significant failures; however, the magnitude of the failures suggest that the failures were due to mislabeled blank or unknown samples which is a universal problem in this type of analytical program. Otherwise, NiS is quite well behaved.

Standard R-3 results for Ni are consistent between AMAX/Climax and Skyline laboratories and indicate a best value of about 0.3% Ni. Cu results, on the other hand, suggest that two standards are present; one with 0.01% Cu, the other with 0.1% Cu. It appears that at least one sample at Skyline was from the AMAX/Climax standard. The reason for the order-of-magnitude difference is not known and is somewhat troublesome considering that Ni results are reasonable.

R-2 results show reasonable consistency between AMAX/Climax and Skyline laboratories.

Blanks

AMAX data do not clearly identify any blank samples inserted for QC purposes.

Duplicates/Replicates

In 1969 and 1970, the Climax Molybdenum laboratory analyzed at least five duplicate pairs. Although there are not sufficient data to support definitive conclusions, these data suggest that precision at the Climax Molybdenum laboratory is acceptable.

11.9.12 Beartooth Platinum and Premium Exploration (2002-2011)

Certified Reference Material

Beartooth Platinum and Premium Exploration QA/QC programs between 2002 and 2008 involved a mixture of internal and external laboratory control measures implemented to monitor the precision and accuracy of the sampling, preparation, and assaying. They were designed to prevent sample mix-up and monitor the voluntary or inadvertent contamination of samples. QA/QC protocols in place varied throughout this period. Assaying protocols involved regular insertion of QC\ samples from 2006 – 2008 at a frequency of one QC sample per 25 samples. Routine monitoring of QC samples (standards of certified reference material and blanks) was performed to ensure accuracy of laboratory analyses.

A selection of 12 CRMs (Table 11-19) were used by Beartooth Platinum between 2006 and 2008 on the Stillwater West Project drill programs. Results suggest a weak negative bias (under estimation) of CRM Co in 2007.

The analytical laboratories used between 2002 and 2006 used internal QA/QC programs, which are reported in the assay certificates.

Beartooth Platinum's QA/QC program from 2006 – 2008 included the insertion of 134 CRM samples, of which 134 CRMs were certified for PGE-Au and 83 CRMs were certified for base metals.

In the QPs opinion, the QA/QC programs in place during this period were consistent with industry practices at the time and review of the QA/QC programs indicates that there are no significant issues with the drill core assay data. The data verification programs completed on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support resource estimation of Inferred Mineral Resources.

Table 11-19 Certified Reference Materials 2006-2008

CRM	Ni (%)		Cu (%)		Co (%)		Pt (ppm)		Pd (ppm)		Au (ppm)		Rh (ppm)	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD
OREAS-13P	0.226	0.005	0.25	0.011	0.009	0.0005	0.047	0.002	0.07	0.005	0.047	0.004	0.003	0.0007
SARM-7b	N/A	N/A	N/A	N/A	N/A	N/A	3.74	0.023	1.54	0.016	0.27	0.008	0.24	0.0065
SARM-65	N/A	N/A	N/A	N/A	N/A	N/A	2.64	0.128	1.28	0.131	0.034	0.012	0.522	0.043
WMG-1	0.27	0.03	0.59	0.05	0.02	0.0021	0.731	0.081	0.382	0.028	0.11	0.025	0.026	0.0035
PGMS-9	N/A	N/A	N/A	N/A	N/A	N/A	0.71	0.045	2.6	0.12	1.04	0.05	N/A	N/A

Note: SD = standard deviation

Blank Samples

During 2007 and 2008, blank QC samples from an unknown source were inserted into the sample stream in the field to determine the degree of sample contamination after sample collection, particularly during the sample preparation process. The QA/QC program from 2007-2008 included the insertion of 58 blank QC samples.

Based on the low risk of cross sample contamination and the low amounts of platinum and gold that may have contaminated blank material, it is considered unlikely that there was a contamination problem with the 2007-2008 Project drilling data.

Duplicate Samples

The QA/QC program in place during the 2004 drilling program completed by Premium Exploration included field duplicate samples inserted at a frequency of approximately one field duplicate sample in every 10 samples, for a total of 24 field duplicate samples. In the event that variation in assay values was noted, follow-up analysis was conducted to determine the source of the variation. (Struck, 2005). In 2007 and 2008, Beartooth inserted field duplicates into the sample sequence at a frequency of one field duplicate sample in every 50 samples.

In the 2008 and 2011 analytical programs, pulp and coarse duplicate samples were inserted to monitor precision of the sample preparation and analytical procedures. The QPs checked precision at both locations and concluded that the results were within acceptable bounds.

Umpire Laboratory

During the 2002 exploration season, ALS Chemex was used as the primary laboratory, with ACME as a third-party check laboratory. Additional samples were selected based on their chromium content and sent to Genalysis in Australia for comparison purposes (Struck, 2003). The check sampling data completed in 2002 were not reviewed by the QPs.

11.9.13 Stillwater Critical Minerals (2018-2026)

The QA/QC program comprises the systematic insertion of standards or certified reference materials (CRMs), blanks, and field duplicates. QC samples are inserted into the sample sequence at a frequency of one sample per 60 samples for each QC sample type (CRM, blank, field duplicate) in 2019 and one sample per 30 samples for each QC sample type in 2020/2021. Approximately 12% of samples assayed have been QC samples. In total, 249 CRMs, 251 blanks, and 236 field duplicate pairs have been submitted for drilling completed by Stillwater Critical Minerals. All QC samples are analyzed by the primary analytical laboratory.

Standards

Analytical control measures involve internal and external laboratory control measures implemented to monitor the precision and accuracy of the sampling, preparation, and assaying. They are also essential to prevent sample mix-up and monitor the voluntary or inadvertent contamination of samples. Assaying protocols involve regular insertion of QC samples. Routine monitoring of QC samples (standards and blanks) is performed to ensure accuracy of laboratory analyses.

A selection of 10 CRMs (Table 11-20) was used to-date by Stillwater Critical Minerals in the course of the Stillwater West Project drill programs. Results of the QP's review of the 2025-2026 data are summarized in Table 11-20. Of interest is the CV%, which is a measure of precision. The QPs anticipate that base metals will have a CV% of 5% or less and that PGEs will have a CV% of 10% or less. With few exceptions, these expectations are met. The bias is the difference between the best value and the mean of the data. In all cases, the QPs anticipate that the bias will be $\leq \pm 5\%$. With very few exceptions, this expectation was met. Fails are those results that are outside ± 3 standard deviations of the mean of the data on a process control chart. This normally is about 1% in a well-run analytical program. This expectation is more or less met with this program.

Review of Stillwater Critical Minerals' QA/QC program indicates that there are no significant issues with the assay data.

Blank Samples

Blank QC samples consisting of high purity industrial quartz sand were inserted into the sample stream in the field to determine the degree of sample contamination after sample collection, particularly during the sample preparation process. The QA/QC program from 2019 – 2022 included the insertion of 251 blank QC samples. The 2025-2026 program included 84 blank samples (Table 11-21). The QPs consider results greater than five times the lower detection limit (LDL) to be a failure.

The blank failure rate is considered acceptable by industry standards. The Cu and Ni failures in Table 11-21 appear to be mislabeled samples. The Au failures are all < 18 ppb and 16 of the 19 failures reassayed at 1 ppb or less. The problem was identified by Stillwater Critical Minerals personnel and the laboratory found and corrected the problem. Based on the low risk of cross sample contamination and the low amounts of platinum and gold that may have contaminated blank material, the QPs consider it very unlikely that there is any systematic contamination of Project samples at any stage of the analytical process.

Table 11-20: 2025-2026 Standards Summary

Standard	Item	Au (ppb)	Pd (ppb)	Pt (ppb)	Rh (ppb)	Cu (ppm)	Ni (ppm)
AMIS 0063	BV	68	1,540	2,290	470	102	1,075
	Mean	78	1,470	2,250		100	1,190
	N	1	1	1		1	1
AMIS 606	BV	46	1,380	2,810	535	?	1,292
	Mean	62	1,375	2,835	431	160	1,265
	N	2	2	2	2		2
	Bias	-3.5	0	-0.1	1.9		0.2
AMIS 771	BV	54	1,090	1,780	389	120	1,130
	Mean	45	1,172	1,942	274.25	133.4	1,112
	N	5	5	5	5	5	5
	Std Dev	8.9	43.2	69.8	41	11.7	33.5
	CV%	19.9	3.7	3.6	14.9	8.8	3
	Bias	1.7	-0.8	-0.9	2.9	-1.1	0.2
OREAS 681	BV	51	243	526	32	272	518
	Mean	55.1	236	516	33.4	241	512
	N	15	15	15	9	15	15
	Std Dev	4.53	11	25.4	1.24	20.3	17.4
	CV%	8.22	4.65	4.92	3.7	8.41	3.4
	Fails	0	1	0	0	1	2
	Bias	8.1	-3.07	-1.81	4.51	-11.27	-1.16
OREAS 682	BV	74	444	868	60	261	572
	Mean	81.2	446	874	58.5	260	593
	N	6	6	6	2	5	6
	Std Dev	2.32	19.3	38.8	2.12	18.7	21.6
	CV%	2.85	4.33	4.43	3.63	7.2	3.64
	Fails	0	0	0	0	1	0
	Bias	9.68	0.49	0.73	-2.5	-0.38	3.73
OREAS 683	BV	207	853	1,760	146	405	1,215
	Mean	205	844	1,765	140	389	1,239
	N	11	11	11	7	10	11
	Std Dev	9	45.9	62.8	5.2	18.7	18.1
	CV%	4.36	5.44	3.56	3.74	4.8	1.46

Standard	Item	Au (ppb)	Pd (ppb)	Pt (ppb)	Rh (ppb)	Cu (ppm)	Ni (ppm)
	Fails	0	1	1	0	0	0
	Bias	-0.83	-1.07	0.26	-4.4	-3.93	1.98
OREAS 684	BV	248	1,720	3,870	280	1,001	2,230
	Mean	245	1,681	3,769	258	976	2,280
	N	34	33	33	22	34	34
	Std Dev	17.4	103	224	13	26.6	197
	CV%	7.1	6.1	5.9	5.1	2.7	8.6
	Fails	1	2	2	1	3	1
	Bias	-1.27	-2.27	-2.6	-7.82	-2.48	2.23

Table 11-21: 2025-2026 Blank Sample Summary

	Au (ppb)	Pd (ppb)	Pt (ppb)	Rh (ppb)	Cu (ppm)	Ni (ppm)
LDL	2	5	5	5	0.005	0.005
3x LDL	6	15	15	15	0.015	0.015
5x LDL	10	25	25	25	0.025	0.025
N	103	93	91	56	84	84
N> 5x LDL	19	0	0	0	3	2

Table 11-22 Stillwater Critical Mineral Duplicate Data Summary (2019-2022)

	Au (ppb)	Pd (ppb)	Pt (ppb)	Rh (ppb)	Ni (%)	Cu (%)	Cr (%)
<i>Quarter Core Duplicates</i>							
n =	76	76	76	51	76	76	76
n used =	34	21	13	51	58	12	39
% used =	44.7	27.6	17.1	100	76.3	15.8	51.3
LDL	2	5	5	5	0.005	0.005	0.01
N> 10x LDL	35	21	14	2	58	12	63
N> 20x LDL =	20	10	6	0	24	4	39
N> 30x LDL =	7	10	2	0	12	0	17
Multiplier Used	20x	10x	10x	10x	10x	10x	20x
90th =	30.2	28.1	60.5	-	18.0	76.2	11.7
<i>"Prep Dup"</i>							
n =	61	55	55	29	50	50	50

	Au (ppb)	Pd (ppb)	Pt (ppb)	Rh (ppb)	Ni (%)	Cu (%)	Cr (%)
n used =	29	24	14	1	35	10	27
% used =	47.5	43.6	25.5	3.4	70	20	54
LDL	2	5	5	5	0.005	0.005	0.01
N> 10x LDL =	29	24	14	1	35	10	38
N> 20x LDL =	11	14	5	0	15	3	27
N> 30x LDL =	3	10	3	0	6	1	10
Multiplier Used	10x	10x	10x	-	10x	10x	20x
90th =	32.9	9.7	34.0	9.7	6.4	10.0	4.2
<i>"Lab Dup"</i>							
n =	219	200	200	141	166	166	166
n used =	41	39	25	25	59	33	46
% used =	18.7	19.5	12.5	17.7	35.5	19.9	27.7
LDL	2	5	5	5	0.005	0.005	0.01
N> 10x LDL =	93	76	47	2	124	33	141
N> 20x LDL =	41	39	25	1	59	12	101
N> 30x LDL =	26	24	16	0	30	6	46
Multiplier Used	20x	20x	20x	2x	20x	10x	30x
90th =	15.4	7.6	22.4	33.7	2.6	5.5	3.2
<i>"Re-assay"</i>							
n =	662	207	207				
n used =	68	72	41				
% used =	10.3	34.8	19.8				
LDL	2	5	5				
N> 10x LDL =							
N> 20x LDL =							
N> 30x LDL =	68	72	41				
Used	30x	30x	30x				
90th =	25.5	11.9	30.5				

Duplicate Samples

The QPs were provided with:

- 51 to 76 quarter core duplicate data (Table 11-22);
- 50 to 61 “Prep Dup” data pairs;
- 141 to 291 “Lab Dup” data pairs;

These data were treated as duplicates and were the basis for precision estimates. The QPs use the 90th percentile (90th in Table 11-22) of the absolute relative difference (ARD) for results greater than 10 to 30 times the lower detection limit as an estimator for precision. When data are above the 30x limit are abundant, the 30x limit is used. When data are sparse, 20 and 10x the LDL are used to increase the number of data in the evaluation. The number of data used and the limits are shown in Table 11-22 along with the estimated precision.

Quarter core data are intended to estimate geological variance. Table 11-22 indicates that precision ranges from $\pm 11.7\%$ for Cr to $\pm 76.2\%$ for Cu. These are typical ranges for quarter core.

Sample preparation duplicate samples (Prep Dup) are normally collected after the first crush in the sample preparation procedure and are used to monitor the improvement is variance as a result of crushing. Results for Ni, Cu, and Cr are somewhat typical for those elements. Results for Au and Pt are in the range anticipated by the QPs. Pd results are better than anticipated.

Pulp duplicate data (Lab Dup) are pulp duplicate samples prepared by splitting the final pulp into two equal halves. These samples are intended to provide an estimate of analytical precision with geological variance removed by very fine grinding and homogenization of the sample. Precision estimates for all elements are within anticipated ranges.

11.10 Umpire Laboratory

Check assaying of samples at a third-party umpire laboratory has not been performed by Stillwater Critical Minerals for the Project.

11.11 Other QC

The QPs briefly looked at the QC procedures used by each laboratory where those were available. Most of the laboratories were analyzing standards, blanks, and duplicates as part of their QC procedures. This is consistent with industry practices.

11.12 Databases

Data have traditionally been stored in spreadsheets; however, Stillwater Critical Minerals recently acquired MX Deposit, a database management software package, specifically because of the seamless integration with Leapfrog etc. Data will be migrated from the spreadsheets to MX Deposit as time allows.

11.13 Sample Security

Core is stored at the drill and under constant supervision of drillers and geologists. It is transported in a sling under a helicopter to the staging area in the valley below where it is taken by company personnel, on a company truck, to the core logging facility where it is stored in a locked building. Whenever the core is outside the locked storage, it is under constant supervision. Sampled core is stored in locked storage until removed for transport to the sample preparation facility.

11.14 Sample Storage

All whole and sampled core and samples are stored at the core logging facility in a locked building when it is not being logged or sampled. Samples are shipped by truck to the sample preparation and analytical facility in tamper-evident containers.

Archived drill core and surface rock from the Project is secured at Stillwater Critical Minerals' core logging and long-term storage facility in Nye, Montana.

11.15 QP Comments on Section 11

Sample preparation has been consistent with industry practices throughout the Project history. Those procedures have changed somewhat, but for sulphide analyses, the differences are not material. The finer pulp particle size distribution in later sample will support better precision, especially for PGEs.

Legacy data are, for the most part, supported by QA/QC data from either the company doing the work or the laboratory. The QPs consider all of the legacy data for which Stillwater Critical Minerals has assay certificates to be acceptable to support Inferred Mineral Resources when considered by themselves and Indicated Mineral Resources when they can be used in conjunction with modern analyses.

12.0 DATA VERIFICATION

12.1 Third-Party Data Verification

Data were previously verified by third-parties as part of compilation of technical reports on the Project. The QPs reviewed the information in these documents as part of their data verification.

12.2 Data Verification Performed by the QPs

12.2.1 Site Visits

The QPs conducted site visits see Section 2.4.

Dr. Ted Eggleston

Dr. Eggleston observed:

- Core drilling operations and verified core handling and security procedures;
- Downhole survey operations using an IMDEX (Reflex) downhole gyroscopic tool on 30 m intervals and verified that the inclination and azimuth indicated were consistent with the collar orientation;
- Core hole collar locations and picked up four locations with a hand-held GPS instrument. Table 12-1 shows the results. The variance “Delta” value is generally within the limits of accuracy for the hand-held unit. Collar 355-69 is a 1970 era hole. The location is well within any reasonable expectation considering that the QP’s location is from a hand-held GPS instrument and the original survey was based on a theodolite survey. The QP did not observe collar surveying;
- Mineralization in core at the drill and in the core shed. Semi-massive to disseminated pentlandite and chalcopyrite mineralization was observed. Figure 12-1 shows an example of pentlandite and chalcopyrite in core;
- Geological core logging and handling procedures. Logging was as described and is consistent with current industry practices. Sample handling was consistent with industry practices;
- Geotechnical core logging was consistent with industry practices;
- Core sampling procedures. Core sampling was observed and was consistent with industry practices. Sample security after samples were collected is adequate;

Table 12-1: Collar Locations Checks by QP

Drill Hole ID	QP Value		Database Value		Delta	
	East	North	East	North	East	North
2008-9	568960	5031907	568966	5031910	6	3
2025-01	568793	5031675	568792	5031672	-1	-3
2025-02	568932	5031589	568928	5031589	-4	0
355-69	568949	5031972	568955	5031964	6	-8

Figure 12-1: Photograph of Core from Hole CZZ-2025-01 (155-164.5 m)



Note: Photograph by Dr. Ted Eggleston, 2025.

- Analytical procedures, including sample preparation, were reviewed with Stillwater Critical Minerals personnel;
- Exploration procedures and results, including geochemistry and geophysics, was discussed with Stillwater Critical Minerals personnel.

Dr. Eggleston verified that drilling, logging, sampling, and sample storage and security was consistent with industry practices. During the site visit, Dr. Eggleston collected the Project database and other pertinent digital files.

Mr. Timothy Kuhl

Mr. Kuhl verified that procedures for geological modeling were appropriate and that the resulting geological model accurately reflected the underlying data.

12.2.2 Database Verification

Dr. Eggleston audited the Project data base comparing the database to original certificates as well as other methods as follows:

- Collar surveys in the Project database were compared to available original data from contract surveyors;
- Available downhole surveys were compared to data in the database;
- Available AMAX/Climax analytical data were compiled into a new database and compared to the analytical data in the Project database. A number of standard and duplicate samples were identified during that compilation. Those data were reviewed to investigate precision and accuracy. The QP found the database to accurately reflect the original data and precision and accuracy was acceptable to support Mineral Resource estimation;
- Available analytical data from Anaconda and other operators that worked in the area between 1974 and 2018 were compiled into a new database and compared to the data in the Project database. The data in the database were found to accurately the original data;
- The QPs compiled the digital data from 2018 to 2026 into a new database and compared that database to the Project database. A few discrepancies were noted and repaired;
- Original specific gravity data were compared to original data where possible, recalculated and compared to what is in the Project database. No errors were discovered. Note that these data were recorded in spreadsheets so original paper copies are not available;

-
- The QPs compared geological and geotechnical logs to core during the site visit and consider the logging to accurately reflect the lithologies and mineralization in the core. Recoveries and RQD were measured properly.

12.3 QP Comments on Section 12

The QPs consider the Project database to accurately reflect the original data. Data were obtained and recorded in ways consistent with industry practices at the time the data were collected. Many of those practices have not changed since the late 1960s and remain valid.

The QPs consider that the data are suitable for use in Mineral Resource estimation.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

Stillwater Critical Minerals has not yet performed any metallurgical tests; however, AMAX performed a number of tests that demonstrated the viability of recovery of sulphide minerals from these rocks. Those results are discussed below and are included in order to demonstrate reasonable prospects for eventual economic recovery. Additional test work is required before PFS-level reporting is possible, mainly because variability has not yet been tested and recovery of PGEs must be investigated.

Much of this section is from report by C.S. Bow (2019) with edits and additions by the QPs.

13.2 Historical Metallurgical Testwork

13.2.1 R.I. 4431 AMAX Report Folder 2

Roby (1949) discusses tests that started with the head grade in Table 13-1.

The sample consisted of sulphides in a gangue of hypersthene, andesine, and quartz. Sulphide minerals, in order of abundance, were: pyrrhotite, chalcopyrite, pentlandite, and pyrite. Pentlandite occurs as minute (1,200 mesh) inclusions in pyrrhotite. It also occurs with chalcopyrite in fractures in pyrrhotite and ranges from -100 mesh to -400 mesh. Chalcopyrite is coarser than pentlandite ranging from -65 mesh to +400 mesh.

The report states that: "In a representative test, a sample of ore was ground to minus 100-mesh, and the copper was floated and cleaned to an alkaline pulp with Z-3 xanthate. The cleaner tailing was returned to the circuit, and a nickel-iron concentrate was floated with Z-6 xanthate in an acid pulp". The analysis of the concentrates and rougher tails are shown in Table 13-2.

The report noted "The highest-grade nickel product obtained by flotation was from ore ground through 200-mesh and floated in an acid pulp. The bulk copper-nickel concentrate was cleaned twice. (Table 13-3).

13.2.2 1970 AMAX Tests

This section is from report by C.S. Bow (2019) with minor edits and additions by the QPs.

In 1970, "bench tests" on two drill quarter core composites were performed in the Amax laboratory facilities (Schassberger, 1970).

Table 13-1: Bureau of Mines Head Grade

Metal	Grade (%)
Ni	0.75
Cu	1.28
Fe	35
S	20.30
As	0.08
	Oz/ton
Au	0.005
Ag	0.2

Table 13-2: Bureau of Mines Concentrate Analysis and Recovery Summary

Product	Analysis (%)			Recovery (%)		
	Cu	Ni	Fe	Cu	Ni	Fe
Cu concentrate	16.1	2.2	43.3	60.6	15.6	5.9
Ni-Fe concentrate	0.8	0.9	50.5	35.3	72.7	78.9
Rougher tail	0.13	0.2	13.5	4.1	12.7	15.2

Table 13-3: Bureau of Mines Highest Grade Ni Product

	Analysis (%)	Recovery (%)
Copper	8.85	86.1
Nickel	2.8	53.4
Iron	47.1	
Insoluble	3.8	

The actual drill hole used is unfortunately not named in the report but is likely to have been from Camp Zone. Sample weights varied from 5.4 to 34.9 kg (Table 13-4). Head grades were chosen to represent average Camp Zone material (0.48% Ni, 0.30% Cu) as well as higher grade material (1.24% Ni, 0.54% Cu).

Samples are described in Table 13-4.

The report notes that the samples were stored in sacks with no special attempt to keep them from oxidizing.

A mineralogical report showed that a grind of minus 10 μm would be required to liberate Ni and Cu minerals (pentlandite and chalcopyrite) and that those minerals are closely associated with pyrrhotite.

Amax reported a satisfactory reagent scheme for good bulk rougher-scavenger Ni and Cu recoveries across a range of head grades. In all samples; however, the ratio pyrrhotite: pentlandite was high and both pentlandite and chalcopyrite were finely dispersed and intimately associated with pyrrhotite and silicate gangue. The bulk concentrates produced were consequently relatively low grade, although the higher grade sample achieved 2.7% Ni, close to acceptable smelter feed.

13.2.3 1973 AMAX Tests

In 1973, “bench scale” milling and beneficiation testwork was conducted by Lakefield Canada for AMAX. A single drill core composite from drill hole 355-36 was tested. The hole was drilled near the western limit of the Camp Zone resource area. Head grades for the composite are shown in Table 13-5 (close to the average resource grade for Camp Zone).

Table 13-6 summarizes concentrate grades of various tests showing recovery of Cu + Ni. Table 13-7 summarizes the bulk concentrate grade for one test. In contrast to the 1970 work, polished section studies indicated the pentlandite occurred in coarse grained crystals rather than as the flame type intergrowths which can result in poor metallurgical performance.

Table 13-4: Samples Used for 1970 Bench Metallurgy Test

Sample Number	Mass (kg)	Comments
X64130	34.9	Represents 16.8 m of continuous core of disseminated mineralization averaging 0.422% NiS, 0.259% Cu, and 60% total sulphur (tS)
X64031	5.4	Represents 2.7 m of disseminated material above massive section in sample X64031A; averaged 0.458% NiS, 0.682% Cu, and 4.69% tS
X4031A	5.4	Represents a 2.7 m massive ore section that averaged 1.329% NiS, 0.605% Cu, and 12.72% tS

Table 13-5: 1973 Test Head Grade

Metal	Analysis (%)
Copper	0.27
Nickel	0.5
Sulphur	11.3

Table 13-6: 1973 Test Concentrate Grade and Recovery

Test	Concentrate Assay (% Cu +Ni)	Recovery (%)
3	20	62
	15	75
	10	77
9	15	72
	10	75

Table 13-7: 1973 Bulk Concentrate Grade

Metal	Grade	Units
Copper	6.55	%
Nickel	8.54	%
Platinum	0.099	oz/ton
Palladium	0.106	oz/ton
Rhodium	0.005	oz/ton
Gold	0.020	oz/ton
Silver	0.253	oz/ton

13.2.4 1979 Anaconda Tests

In 1979, the Anaconda Company conducted baseline metallurgical studies of the A-B chromite package which is a distinctive sequence of ultramafic rocks located near the base of the Peridotite zone within the Crescent Creek sector (interlocking land position with the Stillwater West claim block, east of Iron Mountain).

Anaconda noted:

Two laterally persistent zones of chromite concentration (the A and B seams) are separated by of the order of 15m of olivine-rich cumulates. Each horizon consists of one or more centimetric scale bands of massive chromite within a 1–5-m section of thin stringer, net, and disseminated chromite. PGE can be highly anomalous immediately below, within, or above massive chromites. Pt and Pd are reported within discrete PGM on chromite grain boundaries, often associated with minor amounts of base metal sulphide.

Composited chromite samples were processed by flotation and gravity techniques. Assay results from flotation testwork indicated PGE and Cu contents highest in the chromite bearing fine fractions. Results from the gravity separation work show PGE and Cu contents highest in the heavy fraction, together with the chromite.

13.3 Chrome

Chrome, as chromite, was produced from the Project area in the 1940's and 1950's. Gravity and magnetic separation proved adequate to produce a saleable concentrate. No modern testwork has been performed; however, Stillwater Critical Minerals has had two Cr processing experts review the mineralogical data and comment on the possibilities of producing Cr concentrates (Warkentin, 2026; Gadikota, G., 2026).

Warkentin (2026) noted that limited modern mineralogy studies have been completed and that what is available indicates that chromite occurs as a range from massive lenses to network textured to disseminated chromite. Thin-section work from one area suggests that chromite occurs mainly in the 100-250 µm size range indicating amenability to physical concentration. Past production from 1941 to 1961 provides direct evidence that concentrates can be produced. Those concentrates were chemical and possibly refractory grade concentrates. Warkentin (2026) concludes that despite the lack of direct test results, historical data indicate that chromite in some of the known zones would likely be amenable to low-cost physical concentration methods such as gravity, flotation, and magnetic separation. Warkentin (2026) also notes that several large nickel mine development projects are currently proposing to incorporate Cr recovery as a co-product from similar ultramafic rock-hosted deposits of similar or lower grade. In at least one, Cr recovery has been included in the process flowsheet and as a component in the

economic analysis. Warkentin (2026) suggests that metallurgical testing and an evaluation of achievable product quality are needed to determine if economic chromium recovery is an option for the Project, but the low incremental costs of the beneficiation methods required indicate potential for chromium as a valuable co-product from the production of higher value materials.

Gadikota (2026) discusses one approach to production of value-added Cr products from concentrate produced from the site. Although no direct testing of Stillwater West materials has been conducted, the similarity of mineralogy to other deposits with thoroughly tested flowsheets indicates that the Cr is likely recoverable and amenable to value-added upgrading to Cr metal. Gadikota (2026) concluded that additional test work is required, but at this time, there is sufficient information to support continuing work.

13.4 Deleterious Elements

No deleterious elements are known at the Report effective date.

13.5 Conclusions

The preliminary testwork demonstrates that Cu and Ni are recoverable by flotation and that recoveries are reasonable. Additional testing will most likely improve the recovery by optimizing the process.

The Anaconda Company testing indicates that PGEs, including Rh, are recoverable. Their work does not indicate what the recovery values are likely to be. PGE recovery must be part of future metallurgical testwork programs.

Chromium was produced from deposits within the Project area from 1941 to about 1961 demonstrating that Cr recovery is possible from these rocks.

However:

- With the very limited metallurgical work, it is clear that there are significant differences in sulphide mineralogy, textures, and floatation characteristics for sulphide mineralization within the Project footprint;
- Similarly, Cr mineralization occurs in different forms and until testwork is completed, it is not certain that Cr can be produced from all, or any, of these deposits;
- The confirmed presence of abundant free gold in the Pine Shear Zone prospect suggests that if Mineral Resources can be estimated with additional work, the prospect could have very good metallurgical recoveries.

14.0 MINERAL RESOURCE ESTIMATES

14.1 Introduction

The Stillwater Mineral Resource models include models for the Chrome Mountain and the Iron Mountain areas. The model areas were shown in Figure 10-2.

The Chrome Mountain Mineral Resource model includes the Chrome Mountain deposit area.

The Iron Mountain Mineral Resource model includes the Central Zone and Iron Mountain area (CZ-IMC), the HGR area (HGR), and the Crescent area (Crescent).

The geological model used for the 2026 Mineral Resource estimate was provided by Stillwater Critical Minerals in two versions that reflect the current geology interpretation. The Version 9 (V9) geology model included the CZ-IMC, HGR and Crescent areas. The Version 11 (V11) geology model included the Chrome Mountain area.

The geology models were constructed by Stillwater Critical Minerals geology staff using Leapfrog Geo software. The V9 and V11 geology models include lithology domains, chrome horizons (units) and a structural model (faults). The structural model defined fault blocks which were coded into the block models and used to set up an anisotropic model.

The 2026 Stillwater Mineral Resource model was estimated with two block models. Grade estimations were completed for 12 elements (NiT, NiS, Cu, Co, Pd, Pt, Au, Rh, Cr, S, Fe and Mg). The estimation of deleterious elements S, Fe and Mg were included to support future metallurgy and environment sampling.

The Mineral Resource estimate was completed using Vulcan software.

14.2 Geology Model

14.2.1 Lithology Domains

The V9 and V11 geology models each contained wireframes defining seven lithology domains (Table 14-1). The lithology domain wireframes were imported into Vulcan software from the Leapfrog Geo project.

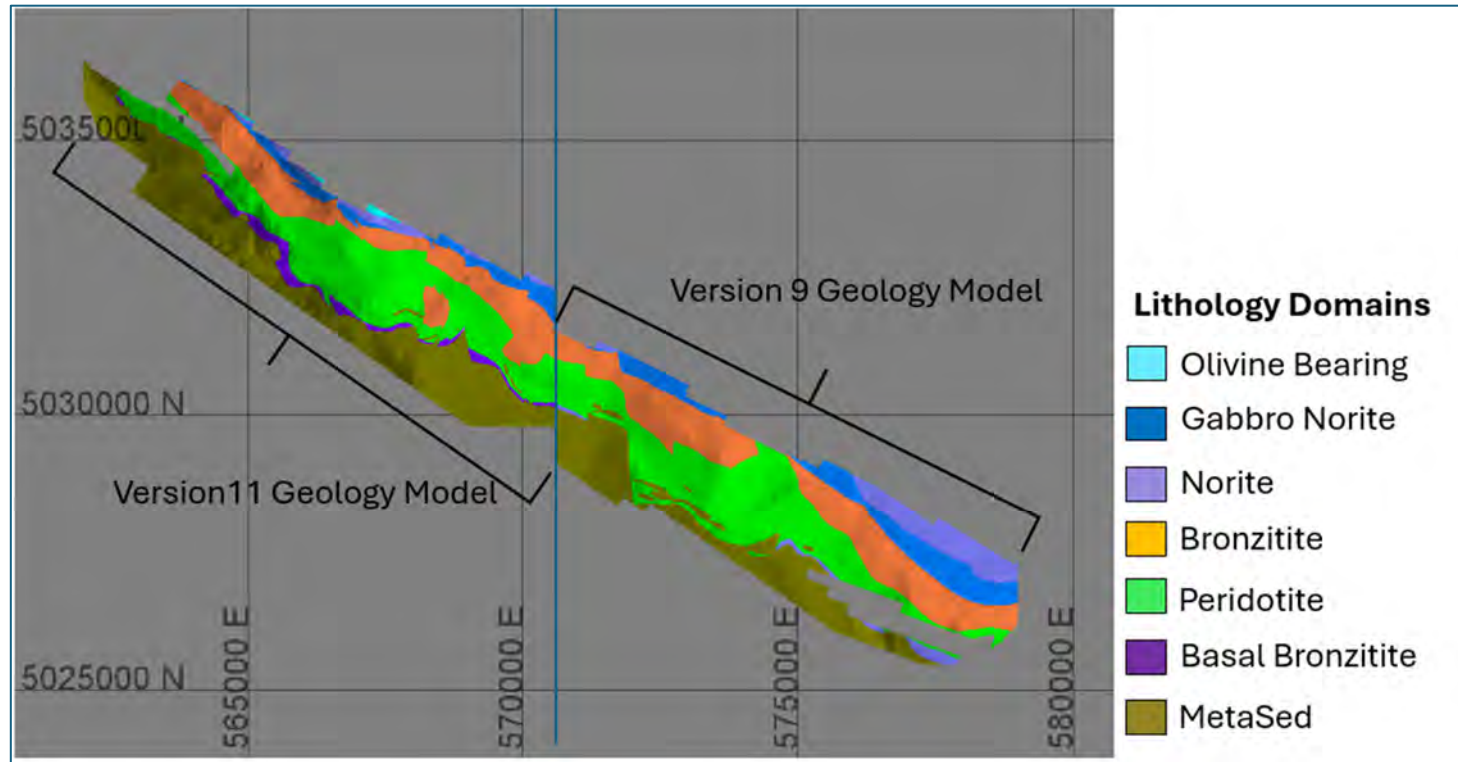
Figure 14-1 displays the lithology domains and shows the boundary between V9 and V11 geology models.

The 2026 block models only included four of the lithology domains shown in Table 14-1.

Table 14-1: Lithology Domains

Lithology Domain	Integer Code	Included in Block Models
Olivine-bearing	10	No
Gabbro-norite	20	No
Norite	30	No
Bronzitite	40	Yes
Peridotite	50	Yes
Basal bronzitite	60	Yes
Meta sedimentary	80	Yes

Figure 14-1: Geology Model Showing Model Versions 9 and 11



Note: Figure prepared by Mine Technical Services, 2026. North is to top of figure.

14.2.2 Fault Blocks and Chromite Units

Fault Blocks

Numerous faults were interpreted in the V9 and V11 geology models. These interpreted faults define 61 fault blocks that were coded into the block model and used to define the anisotropy model. A cross-section showing the fault blocks is included in Figure 14-3, with the section location shown on Figure 14-2.

Chromite Units

The chromite units reflect interpreted chromite horizons within the lithology domains (primarily within the peridotite domain). The chromite units are interpreted to define stratigraphic horizons within each fault block. The chromite units are used to define the anisotropy model used in grade estimation.

Table 14-2 and Table 14-3 summarize the chrome units for the V9 and V11 geology models respectively.

14.3 Regressions for Missing Data

Drill campaigns completed prior to Stillwater Critical Minerals did not include a full suite of analysis. The QP chose to use regressions to augment the limited data for nickel sulphide (NiS), Rh and Co.

14.3.1 Nickel Sulphide Regressions

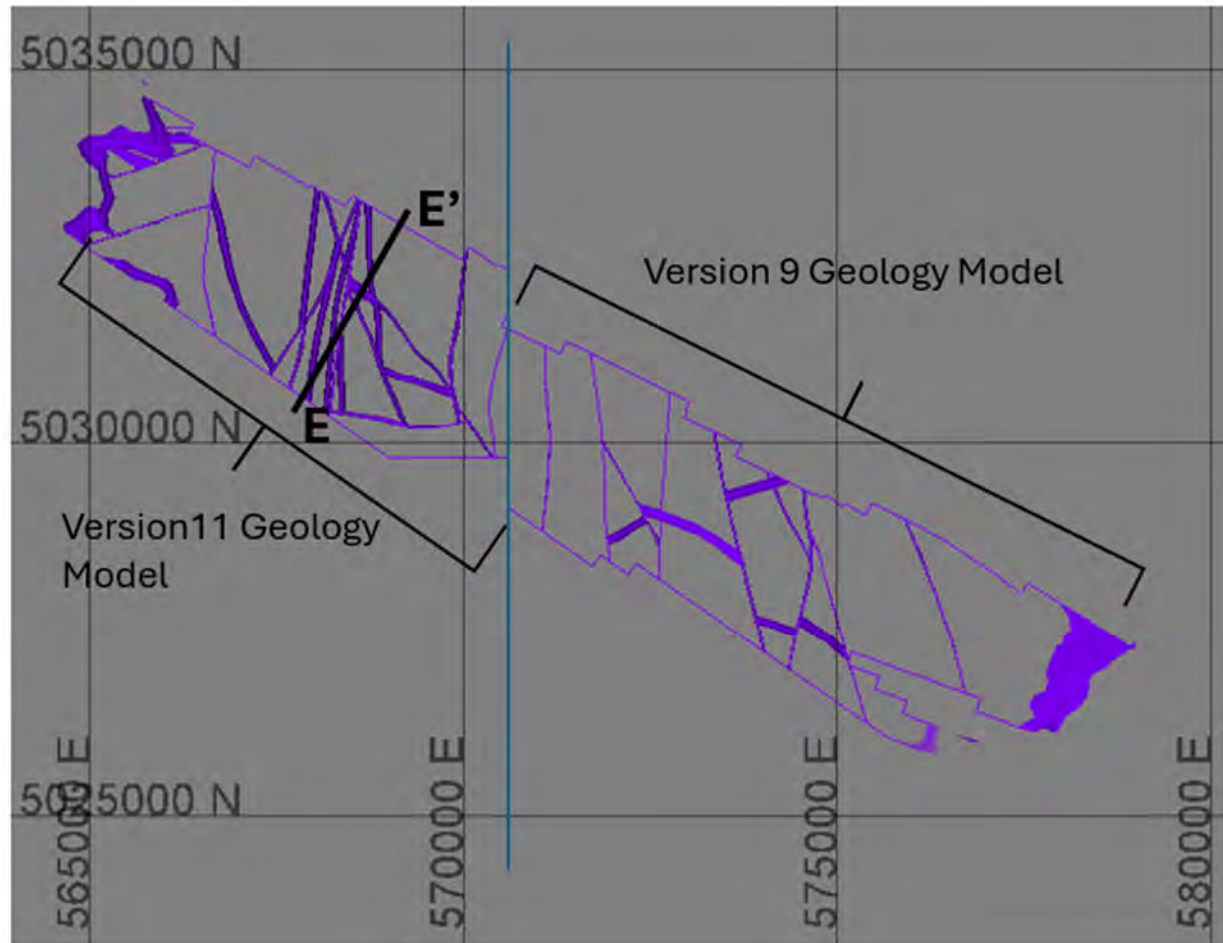
There is limited nickel sulphide (NiS) data in the drill hole database, and NiS values were estimated from total nickel (NiT) by lithology domain. Table 14-4 summaries the regression estimators for NiS for the Bronzitite, MetaSed and Peridotite domains.

The Peridotite domain includes multiple lithology types and the regression for the Peridotite domain is an average of these lithologies. The regression will likely underestimate in NiS in dunite and overestimate NiS in other lithologies.

The regression for the MetaSed domain was considered good with an R2 of 0.93.

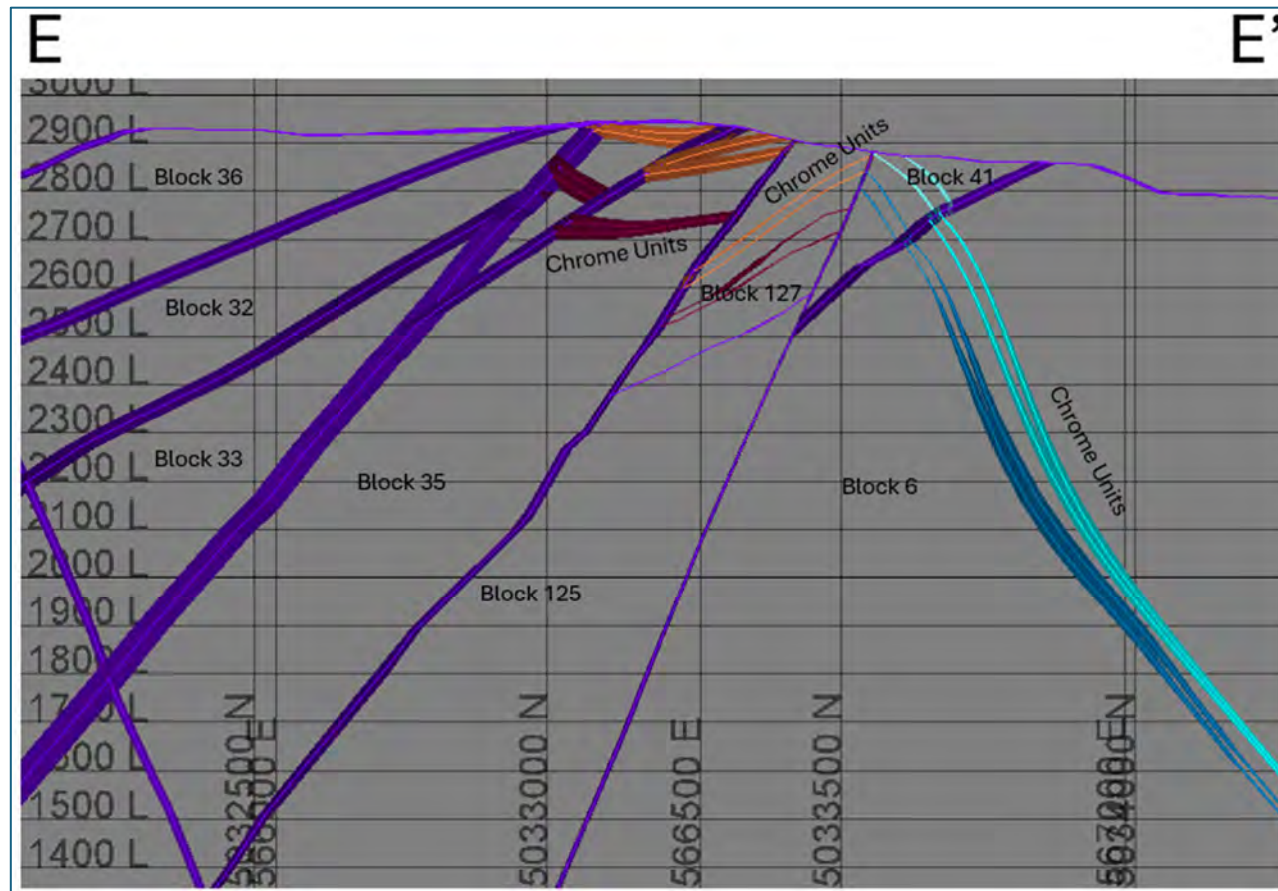
The Bronzitite and Basal Bronzitite domains were combined because of limited data available. The regression for bronzitite has a R2 of 0.73.

Figure 14-2: 2600 m Plan Section Showing Fault Blocks



Note: Figure prepared by Mine Technical Services, 2026. North is to top of figure.

Figure 14-3: Cross-Section E-E' Showing Fault Blocks and Chrome Units



Note: Figure prepared by Mine Technical Services, 2026. Figure looks northwest.

Table 14-2: V9 Unit Codes

Fault Block	A Chrome	B Chrome	Other
13	MetACR1	MetBCR1	HGR
15	MetACR1	MetBCR1	
16	MetACR1	MetBCR1	
75	ACR1	BCR1	
92	MetACR1	BCR1	B3
93	MetACR1	MetBCR1	
95	MetACR1	BCR1	
101	ACR1	BCR1	
106	ACR1	BCR1	
109	MetACR1	MetBCR1	

Table 14-3: V11 Unit Codes

Fault Block	A Chrome	B Chrome
6	HU1	HU2
18		MetBCR2
33	MetACR1	MetBCR1
34	ACR1	MetBCR1
35	MetACR1	BCR1
36		MetBCR2
41	HU1	HU2
60	ACR1	MetBCR1
62	MetACR1	MetBCR1
85	ACR	BCR
98	ACR	BCR
107	ACR	BCR
111	ACR	BCR
121	ACR	BCR
127	ACR	BCR

Table 14-4: Summary of NiS Regressions

Lithology	Number	Regression	R ²
Bronzitite	129	NiS = (0.6719*NiT)+0.0122	0.73
MetaSed	210	NiS =(0.817*NiT)-0.0002	0.93
Peridotite	3,289	NiS = (0.9306*NiT) -0.0165	0.99

14.3.2 Rhodium Regressions

Rhodium was not routinely analysed for the duration of the Stillwater West project. The QP investigated several estimations for Rh and determined that Au, Pd and Pt were reasonably well correlated with Rh and produced reasonable estimators. Table 14-5 summarizes the Rh regressions.

The bronzitite regression is considered to be good with a R² of 0.80.

The MetaSed domain regression is poor (R²=0.22) and some effort should be made to divide lithologies for the next model update.

The regression for the peridotite domain has an R² of 0.46 which is likely due to multiple lithologies in the peridotite domain. Attempts to sub-divide the peridotite domain into lithologies for the next resource model update is recommended.

14.3.3 Cobalt Regressions

The QP evaluated regression estimators to provide a Co grade for samples missing Co data. Table 14-6 summarizes the regressions for cobalt.

It was concluded it was possible to estimate missing Co using NiT. It was observed that sulphur also provided an equally good result, but there are significantly fewer sulphur data. It was noted that nickel sulphide (NiS) has the best regression statistics, but there are few NiS data.

The QP determined the following for:

- Bronzitite – A regression using only lithology as a filter provided the best regression to estimate Co in bronzitite;
- MetaSed – The regressions using both lithology and area as filters provided the best regression estimator for Co.
- Peridotite – Peridotite is problematical. The peridotite data shows unexplained trends. The QP concluded that the lithology only filter should be used for all areas except CZ-IMC. For the CZ-IMC area, the regression based on data filtered by lithology and CZ-IMC area provided the best regression estimator for Co.

Table 14-5: Summary of Rhodium Regressions

Lithology	Num	Regression	R ²
Bronzitite	129	$Rh = (0.0552474 \cdot Pd) + (0.0093454 \cdot Pt) + (-0.021155 \cdot Au) + 4.8631432$	0.80
MetaSed	210	$Rh = (0.0540147 \cdot Pd) + (0.010797 \cdot Pt) + 6.5382791$	0.22
Peridotite	3,289	$Rh = (0.0201374 \cdot Pd) + (0.0647056 \cdot Pt) + 7.696569$	0.46

Table 14-6: Summary of Cobalt Regressions

Lithology	Area	Number	Regression	R ²
Bronzitite	All	129	$copct = 0.0121409 + 0.0340059 \cdot nipct$	0.72
MetaSed	CM	118	$copct = 0.0023309 + 0.1210697 \cdot nipct$	0.82
	CZ-IMC	109	$copct = 0.0059364 + 0.06587 \cdot nipct$	0.83
	HGR	132	$copct = 0.0066907 + 0.0486354 \cdot nipct$	0.87
Peridotite	CZIMC	1,050	$copct = 0.005252 + 0.0680634 \cdot nipct$	0.93
	Other	7,084	$copct = 0.005011 + 0.0639089 \cdot nipct$	0.74

14.4 Exploratory Data Analysis

14.4.1 Assays

EDA on assay data was completed by lithology domain and included histograms and probability plots for the 12 elements to be estimated.

Figure 14-4 shows a histogram and probability plot of NiT for the Peridotite domain.

The probability plot shows multiple domains suggesting the Peridotite domain may possibly be subdivided for future model updates. The probability plot does not show high-grade outliers for NiT.

14.4.2 Composites

The EDA for composites included histograms, probability plots, box plots and contact profiles.

Histograms and Probability Plots

Histograms and probability plots were constructed for each of the 12 elements to be estimated by model area by lithology domain.

Figure 14-5, Figure 14-6, Figure 14-7, and Figure 14-8 show histograms and probability plots for Pd, Pt, Au and Rh respectively. The plots show some higher-grade outliers. These were used to determine the grade thresholds for outlier restriction implementation (see Section 14-9).

Box Plots

Box plots of 2.5 m composites were constructed for the Chrome Mountain and Iron Mountain model areas (Figure 14-9). The peridotite domains contain the majority of the composite data. Because of limited data, the Bronzitite and Basal Bronzitite domains were combined with the Peridotite domain for grade estimation. The MetaSed domain is lower-grade and was estimated separately using a hard boundary.

Contact Profiles

Contact profiles for each variable were used to investigate contact boundaries between the lithology domains. The contact profiles indicate significant grade differences between the lithology domains. A hard boundary was used during grade estimation between the combined Peridotite-Bronzitite domains and the MetaSed domain (Figure 14-10).

14.5 Specific Gravity

SG determinations are available from various drilling campaigns (refer to Section 11-3).

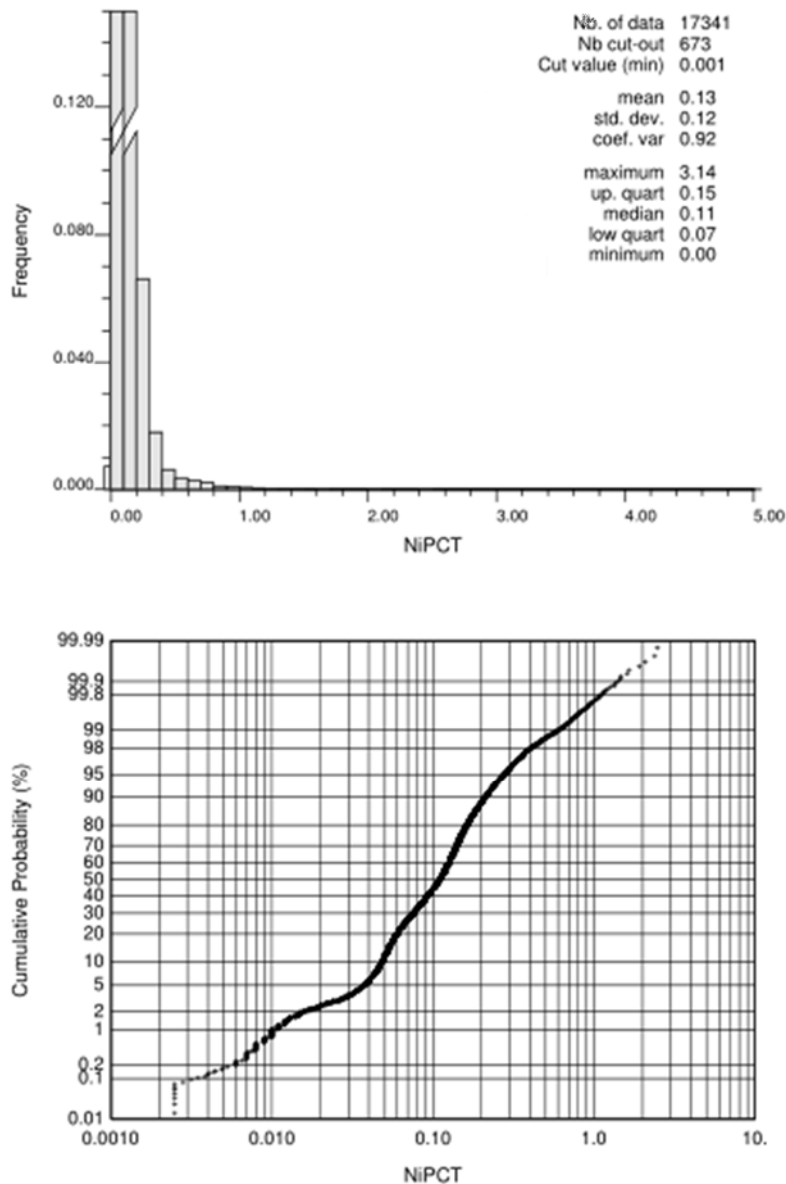
SG data were analyzed by lithology domains using histograms and probability plots. Figure 14-11 displays the SG plots for each lithology domains. The plots suggest multiple populations (rock types) in the lithology domains.

The QP chose to estimate SG values into the model using a locally-varying anisotropy (LVA) model. This methodology permitted some stratigraphic control of the density values. For blocks that were not estimated because of limited or no data available, density values were assigned.

14.6 Compositing

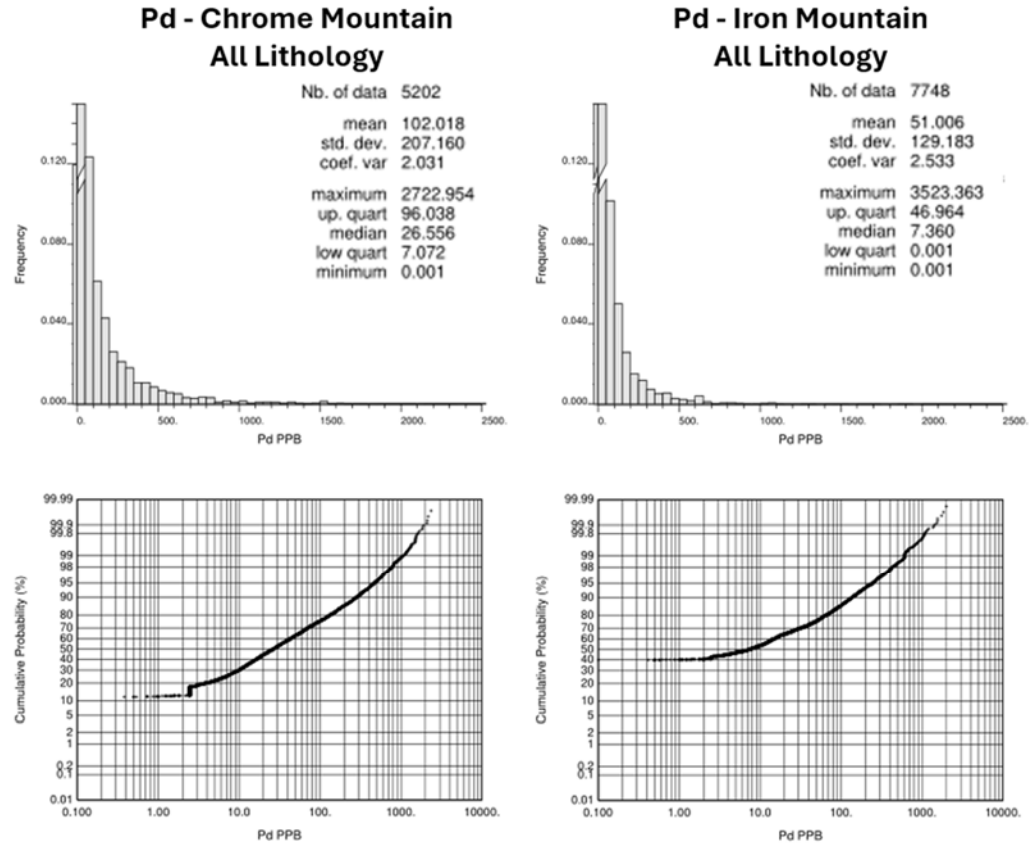
Drill holes with analytical data were composited to 2.5 m length composites. The composite files were backtagged for geology, chrome unit and fault blocks using wireframes imported from Stillwater Critical Minerals' Leapfrog geology project.

Figure 14-4: Histogram and Probability Plot of Total Nickel (NiT) for Peridotite Domain.



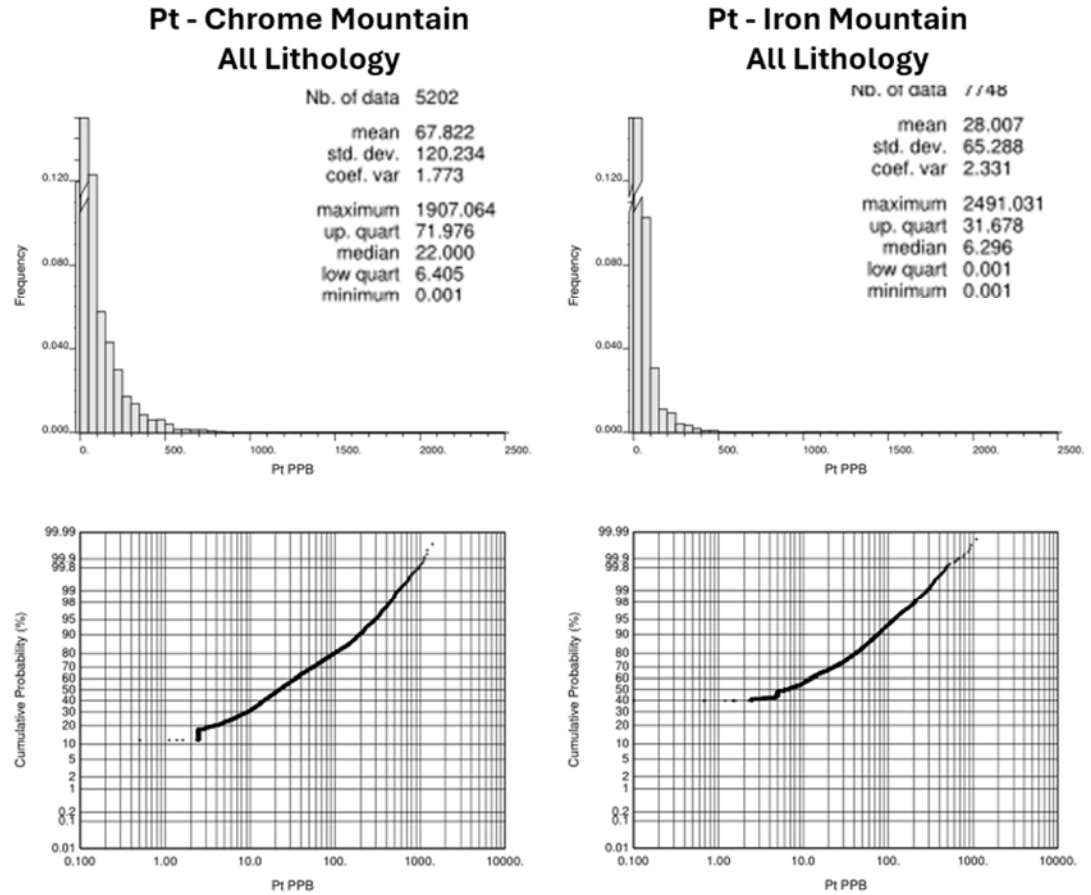
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-5: Histogram and Probability Plot for Palladium



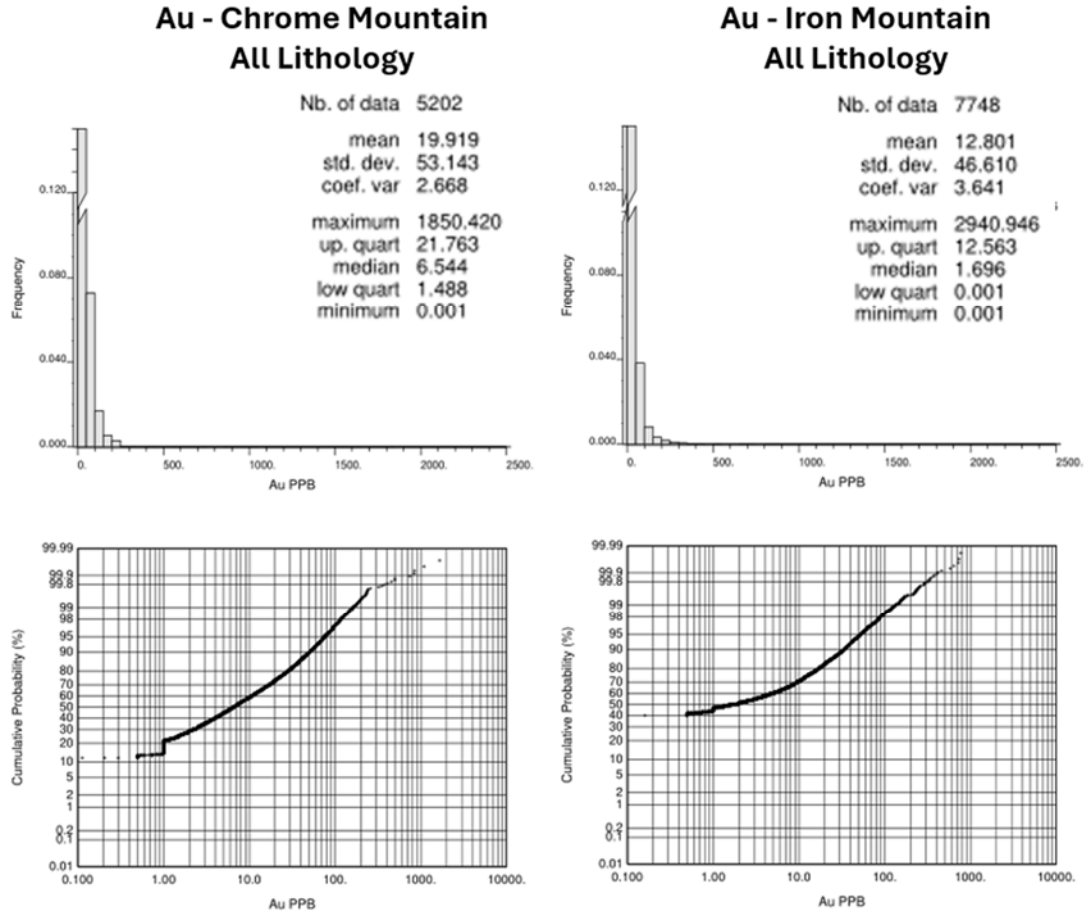
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-6: Histogram and Probability Plot for Platinum



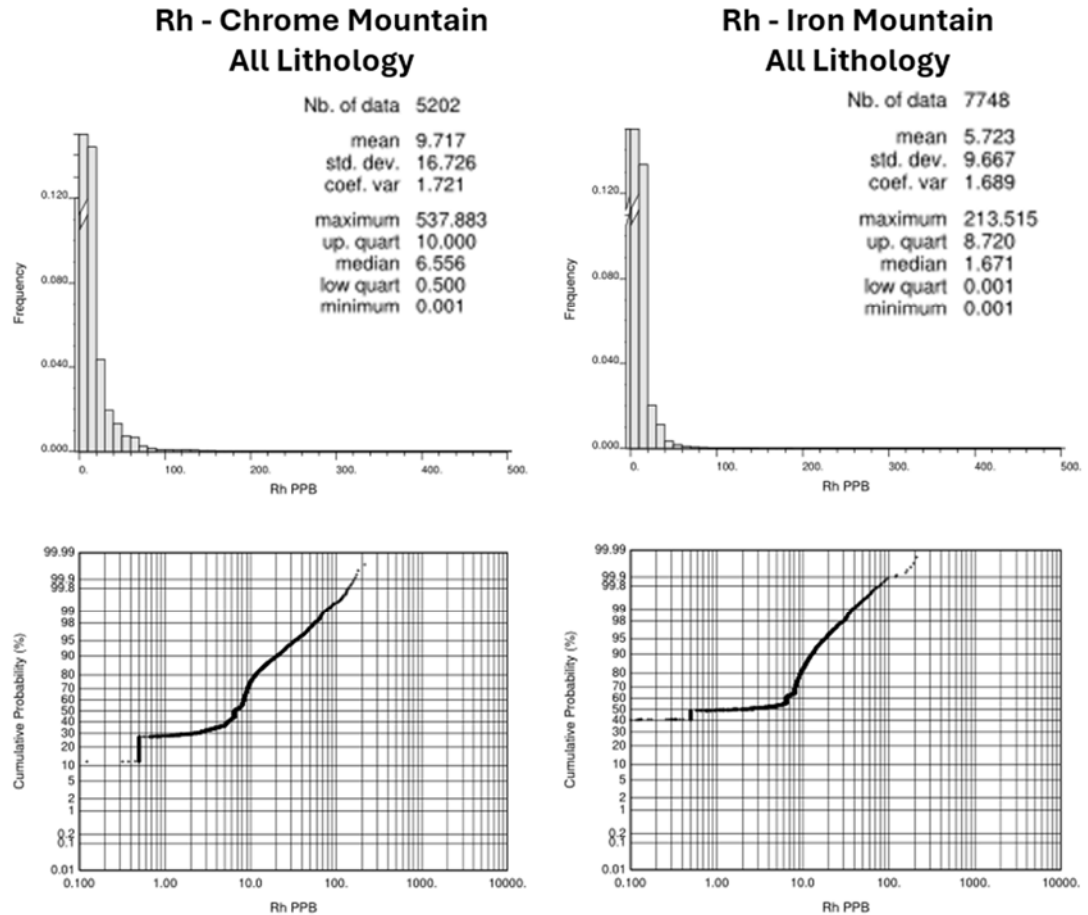
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-7: Histogram and Probability Plot for Gold



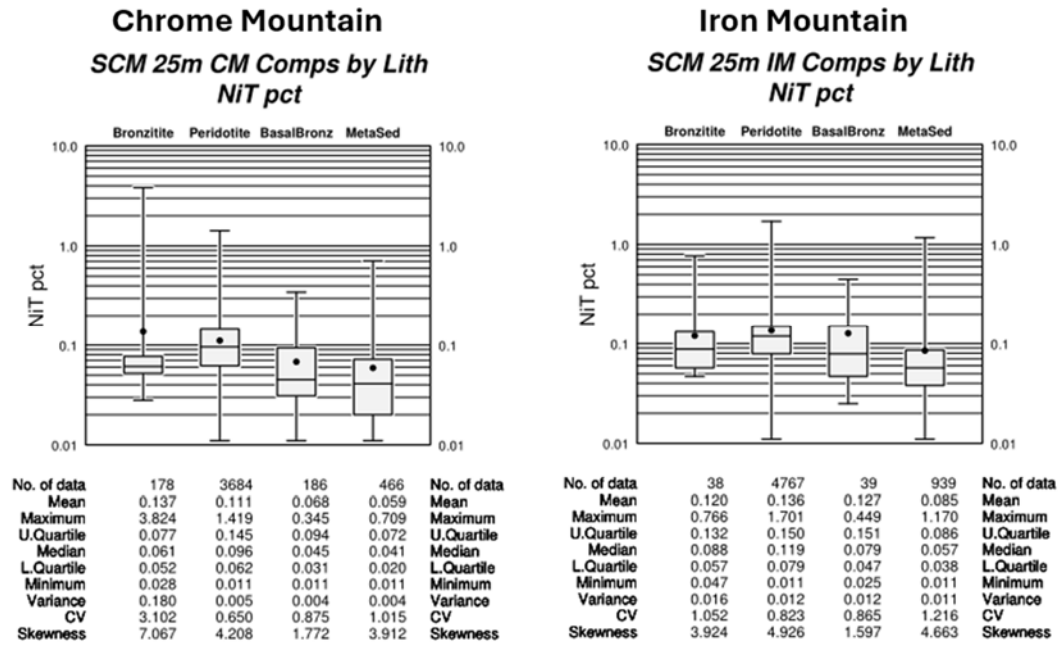
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-8: Histogram and Probability Plot for Rhodium



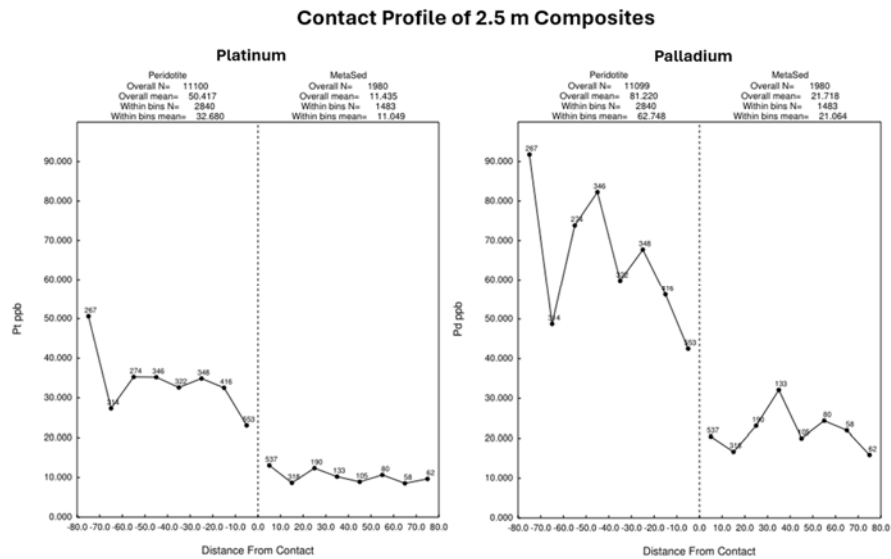
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-9: NiT Box Plot of 2.5m Composites by Lithology Domain for Chrome Mountain and Iron Mountain Areas



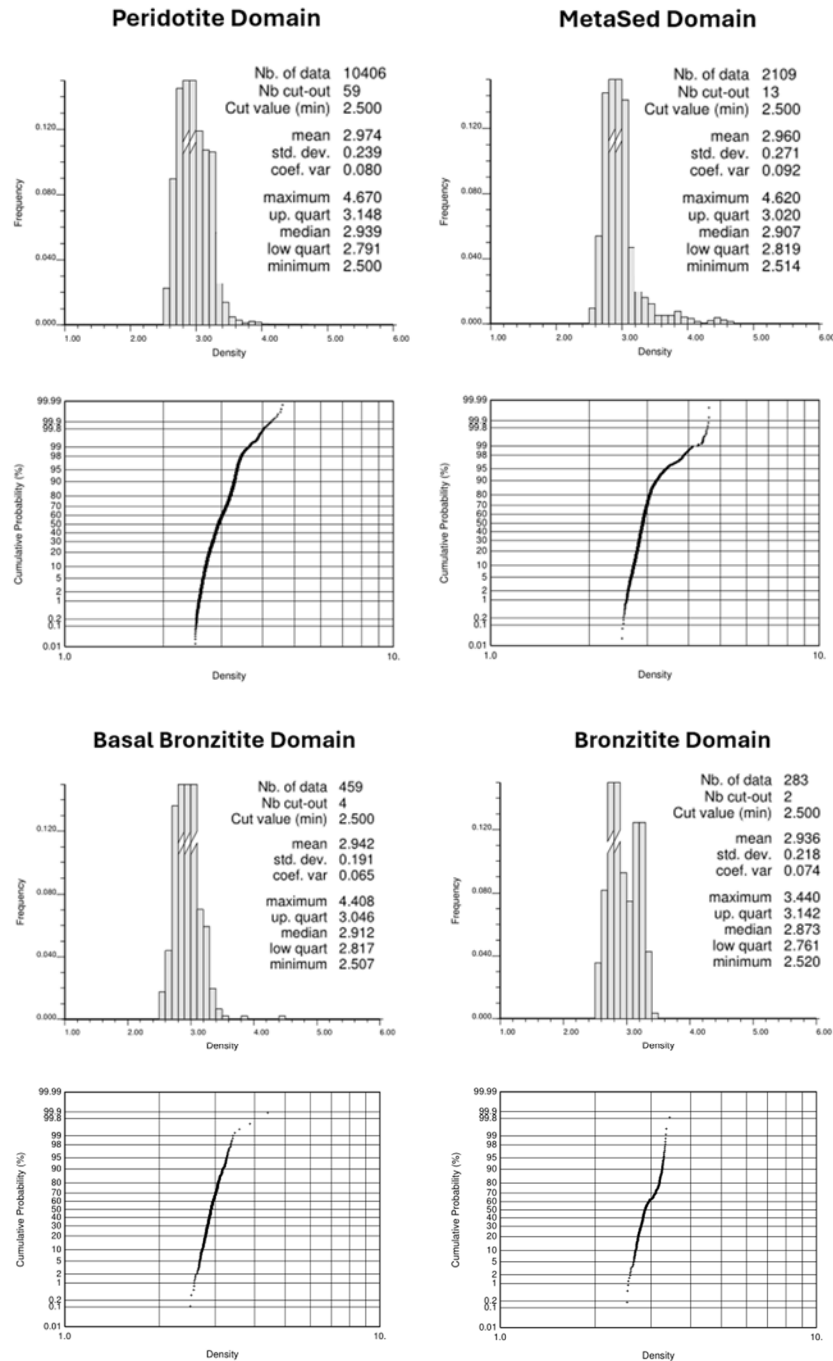
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-10: Contact Profile for Platinum and Palladium between Peridotite and MetaSed Domains



Note: Figure prepared by Mine Technical Services, 2026

Figure 14-11: SG Histograms and Probability Plots by Lithology Domain



Note: Figure prepared by Mine Technical Services, 2026

14.7 Block Model

Two block models were constructed for the Stillwater area. The Chrome Mountain (CM) model was constructed in the Chrome Mountain area and block model limits are summarized in Table 14-7. The Iron Mountain (IM) model was constructed to include the CZ, HGR and Crescent areas (Table 14-8). The block models were constructed using 5 x 5 x 5 m blocks in Vulcan software. A Vulcan rotation was applied:

- Bearing – 120;
- Dip – 0;
- Plunge – 0.

14.8 Local Varying Anisotropy Surface

Each fault block typically has a unique orientation of the stratigraphy as defined by the chromite units and lithology domain contacts. To accommodate changes in the search orientation during grade estimation, an anisotropy model was calculated for each fault block. Chromite unit surfaces were used when present and lithology domain contact surfaces were used for fault blocks without chromite units.

The LVA model codes each block with a bearing (lavl), plunge (lvpl) and dip (lvdp) that is used to adjust the search ellipse during the estimation of the block.

Figure 14-12 shows fault blocks and LVA surfaces for Chrome Mountain Section A-A'.

14.9 Estimation Methodology

Block grades were estimated for 12 elements (Table 14-9).

A multi-pass estimation methodology using inverse distance weighting to the power of 3 (ID3) was implemented for the two models.

Based on contract profiles and the limited data, a soft boundary was used between the Peridotite, Bronzite and Basal Bronzite domains. A hard boundary was used for the Metasedimentary domain.

Soft boundaries were implemented between fault blocks; however, there are significant differences between fault block domains in the LVA.

Table 14-10 summarize the search and sample selection parameters used during grade estimation.

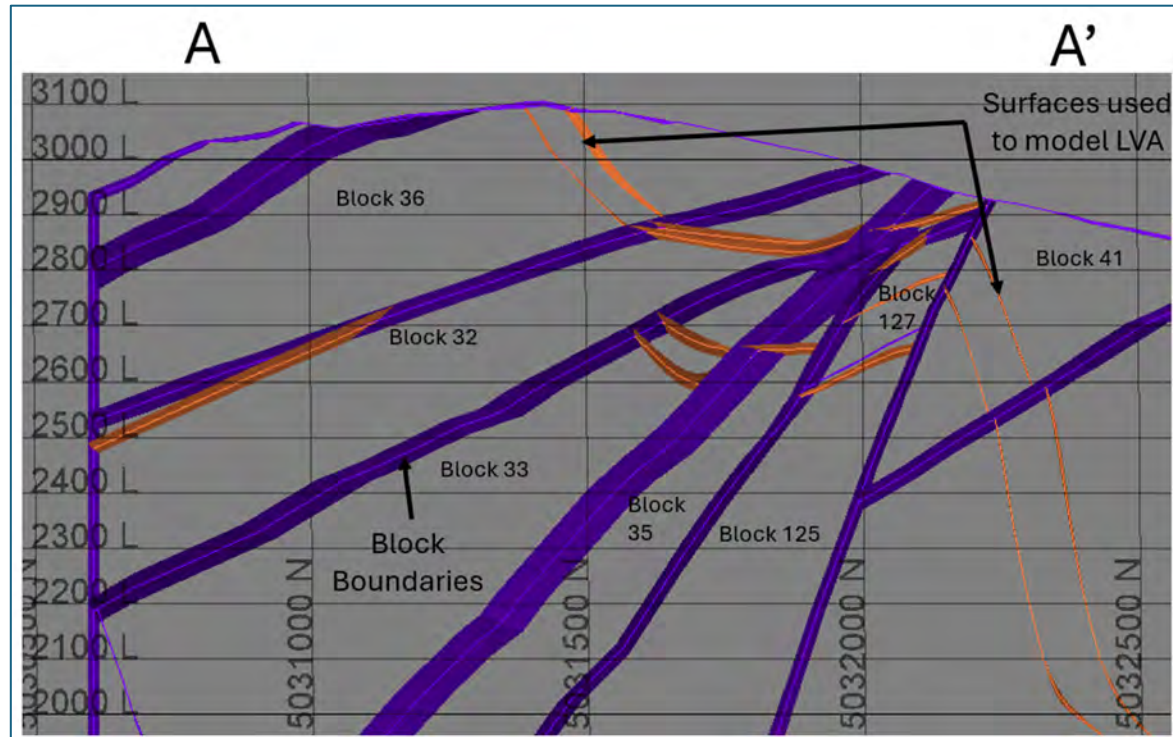
Table 14-7: Block Model Limits for Chrome Mountain Block Model

Parameter	Origin	Min Offset	Max Offset	Block Size (m)	Number
Easting	567,200	0	2700	5	540
Northing	5,031,000	0	2800	5	560
Elevation	2,000	0	1200	5	240
Rotation	Bearing	Dip	Plunge		
	120	0	0		

Table 14-8: Block Model Limits for Iron Mountain Block Model

Parameter	Origin	Min Offset	Max Offset	Block Size (m)	Number
Easting	571425	0	5000	5	1000
Northing	5028580	0	2500	5	500
Elevation	2,000	0	1200	5	240
Rotation	Bearing	Dip	Plunge		
	120	0	0		

Figure 14-12: General Section Showing LVA Surfaces and Fault Blocks



Note: Figure prepared by Mine Technical Services, 2026. Figure looks northwest.

Table 14-9: Estimation Plan

Element	Vulcan Field	Units	Comment
Total Ni	Nitpct	Percent	Total Nickel
Sulphide Ni	Nispct	Percent	Sulphide Nickel
Cu	Cupct	Percent	Total Copper
Co	Copct	Percent	Total Cobalt
Pd	Pdppb	ppb	Palladium
Pt	Ptppb	ppb	Platinum
Au	Auppb	ppb	Gold
Rh	rhppb	ppb	Rhodium
Cr	Crpct	Percent	Chrome
S	Spct	Percent	Total Sulphur
Fe	Fepce	Percent	Total Iron
Mg	mgpct	Percent	Total Magnesium

Table 14-10: Estimation Plan

Pass	Search			Samples		Max From a Drill Hole
	LVAB	LVAP	LVAD	Min	Max	
1	50	50	10	3	8	2
2	200	200	25	3	8	2
3	300	300	25	3	8	2
4	300	300	25	1	5	1

14.10 Outlier Grade Restrictions

Constraining high-grade samples were achieved by outlier restriction. Higher grades were permitted within the threshold distance of the outlier restriction. Beyond the threshold distance, the composite grades were capped at the grade threshold.

Outlier restriction was implemented for Pd, Pt, Au and Rh. No restrictions were implemented for NiT, NiS, Cu and Co. No restrictions were implemented for Cr, S, Fe and Mg.

Table 14-11 summarizes the outlier restriction criteria for the Chrome Mountain Mineral Resource model.

Table 14-11: Chrome Mountain Outlier Restriction Strategy

Element	Grade Threshold (ppb)	Distance Threshold (m)		
		Major	Semi-major	Minor
Palladium	1200	100	100	15
Platinum	2000	100	100	15
Gold	250	10	10	15
Rhodium	200	100	100	15

The restricted distance threshold for Gold reflects high-grade gold values within the N structures in the Chrome Mountain model. The N structures have limited thickness and extent.

Table 14-12 summaries the outlier restriction criteria for the Iron Mountain Mineral Resource model.

The search ellipse for the outlier restriction was controlled by the LVA parameters. An estimated 1% of Pd, Pt, Au and Rh metal was removed using the outlier restriction.

Comments for Outlier Grade Restrictions

The grade capping and outlier restriction should be reviewed in detail for the next Mineral Resource model update. Additional drilling and modification to the geology model may have a significant effect on the grade capping methodology.

14.11 SG Model

An SG model was estimated using the same estimation plan as the grade estimate. This methodology permitted a stratigraphic control of the SG values using the LVA model. For blocks not estimated because of limited or no available SG data, SG values were assigned by lithology domain (Table 14-13).

14.12 Model Validation

The block models were validated by visual and statistical methods, including comparison with a nearest-neighbour model. Model validation included global bias check, local bias check (swath plots) and visual inspection.

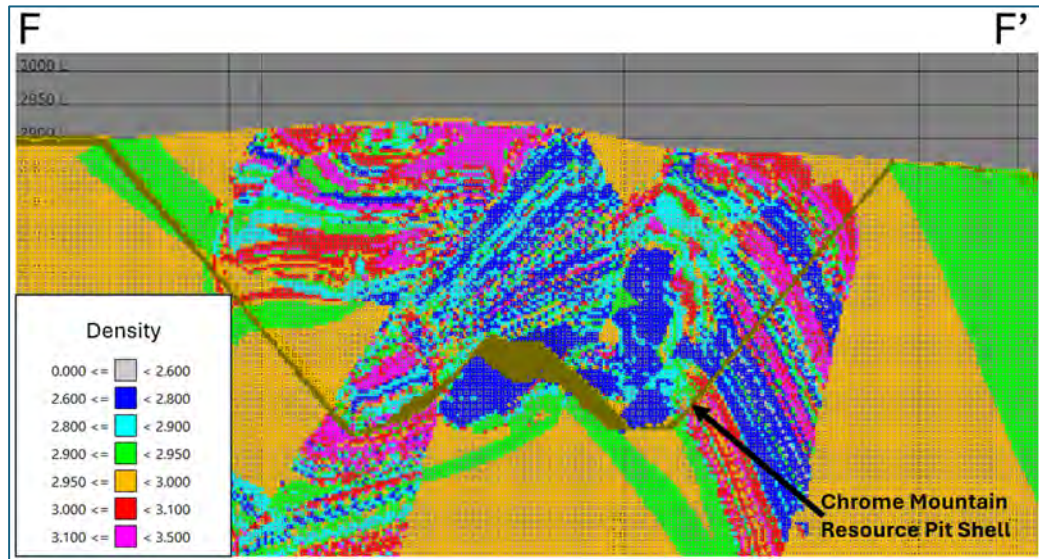
Table 14-12: Iron Mountain Outlier Restriction Strategy

Element	Grade Threshold (ppb)	Distance Threshold (m)		
		Major	Semi-major	Minor
Palladium	1050	100	100	15
Platinum	500	100	100	15
Gold	400	100	100	15
Rhodium	100	100	100	15

Table 14-13: Summary of SG Data

Lithology Domain	SG
Bronzitite	2.93
Peridotite	2.95
Basal Bronzitite	2.92
Meta Sedimentary	2.97
Default	2.95

Figure 14-13: Chrome Mountain Cross-Section of SG Values



Note: Figure prepared by Mine Technical Services 2026. Figure looks northwest.

14.12.1 Bias Check

A global bias check was completed by comparing the block estimate to the NN estimate using a zero cutoff.

Table 14-14 summarizes the global bias checks for blocks estimated in passes 1, 2 and 3. With the exception of NiS, the %relative difference is within 5%.

Table 14-15 summarizes the global bias checks for the Iron Mountain model. With the exception of NiS, the %relative difference is within 4%.

The QP concluded that the Mineral Resource models are unbiased.

14.12.2 Swath Plots

Swath plots were constructed to check for local bias. The swath plots were constructed using block classified as Indicated Mineral Resources. No Measured Mineral Resources were defined for the CM and IM Mineral Resource models.

The swath plots for the Chrome Mountain model are presented in Figure 14-14 (total nickel), Figure 14-15 (copper), Figure 14-16 (cobalt), Figure 14-17 (palladium), Figure 14-18 (platinum), Figure 14-19 (gold), and Figure 14-20 (rhodium).

The swath plots for the Iron Mountain model are presented in Figure 14-21 (total nickel), Figure 14-22 (copper), Figure 14-23 (cobalt), Figure 14-24 (palladium), Figure 14-25 (platinum), Figure 14-26 (gold), and Figure 14-27 (rhodium).

The upper portion of the swath plots present a comparison of the block estimated grade and the NN grade using 2.5 m composites. The lower portion of the swath plots indicated the number of data within each swath.

The swath plots compare closely. The block estimate and NN grades diverge locally, commonly where there are limited data.

14.12.3 Visual Inspection

Block grades were compared against drill hole composite grades in cross section and plan views for each of the 12 elements.

Figure 14-28 and Figure 14-29 display the NiTEq grades for blocks and 2.5 m composites for cross section and 2760 plan view of the Chrome Mountain model. The NiTEq block grades and composite grades compare well.

Figure 14-30, Figure 14-31, and Figure 14-32 display cross sections of NiTEq grades for the CZ-IMC, HGR and Crescent resource areas of the Iron Mountain model respectively. Figure 14-33 displays the 2640 elevation view of the Iron Mountain model. Generally, the NiTEq grades compare well.

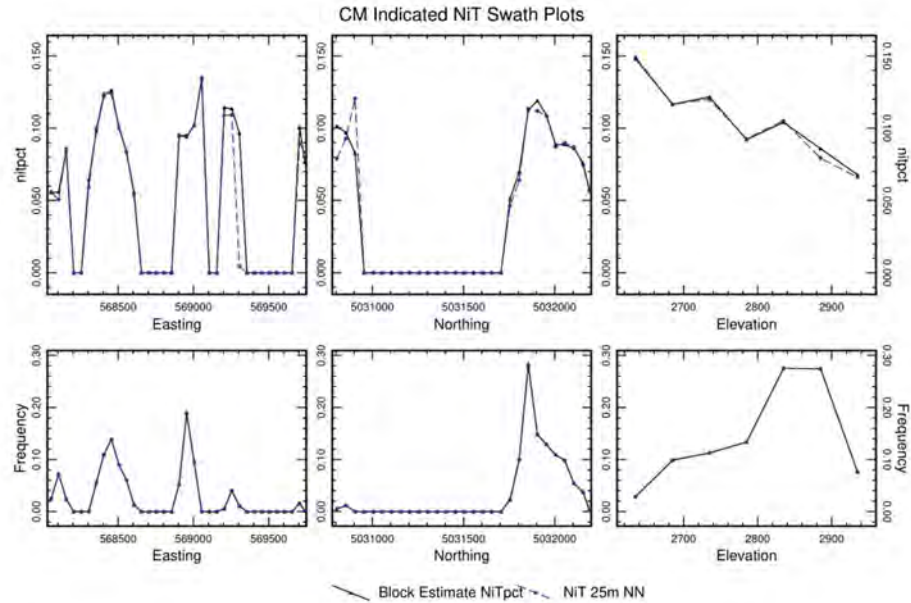
Table 14-14: Bias Check for Chrome Mountain Grade Estimates

Estimation Passes 1, 2, 3				
Element	Number of Blocks	ID3 Mean (ppm)	NN Mean (ppm)	%Rel Difference
NiT(%)	1,927,905	0.101	0.1	1.0
NiS(%)	1,927,905	0.071	0.075	-5.3
Cu(%)	1,927,905	0.03	0.029	3.4
Co(%)	1,927,905	0.012	0.012	0.0
Pd(ppb)	1,927,905	126.25	122.675	2.9
Pt(ppb)	1,927,905	82.138	79.867	2.8
Au(ppb)	1,927,905	22.957	22.7	1.1
Rh(ppb)	1,927,905	11.09	10.881	1.9
Cr(%)	1,743,105	0.384	0.388	-1.0
S(%)	1,553,169	0.6	0.59	1.7
Fe(%)	1,927,905	9.798	9.774	0.2
Mg(%)	1,927,905	15.22	15.167	0.3

Table 14-15: Bias Check for Iron Mountain Grade Estimates

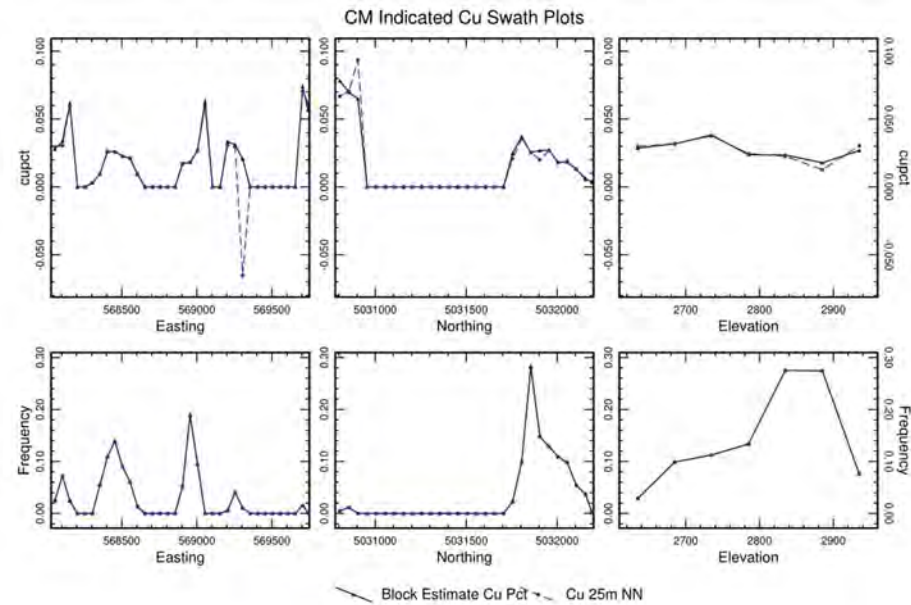
Estimation Passes 1, 2, 3				
Element	Number of Blocks	ID3 Mean (ppm)	NN Mean (ppm)	%Rel Difference
NiT(%)	2,185,832	0.139	0.141	-1.4
NiS(%)	2,185,832	0.109	0.11	-0.9
Cu(%)	2,185,819	0.066	0.064	3.1
Co(%)	2,185,832	0.14	0.14	0.0
Pd(ppb)	2,423,548	79.178	77.342	2.4
Pt(ppb)	2,423,548	43.451	43.077	0.9
Au(ppb)	2,426,252	22.419	22.346	0.3
Rh(ppb)	2,416,003	9.116	9.025	1.0
Cr(%)	1,475,793	0.335	0.336	-0.3
S(%)	910,305	0.795	0.796	-0.1
Fe(%)	910,305	11.561	11.39	1.5
Mg(%)	910,305	12.97	12.856	0.9

Figure 14-14: Total Nickel (NiT) Swath Plot for Chrome Mountain Model



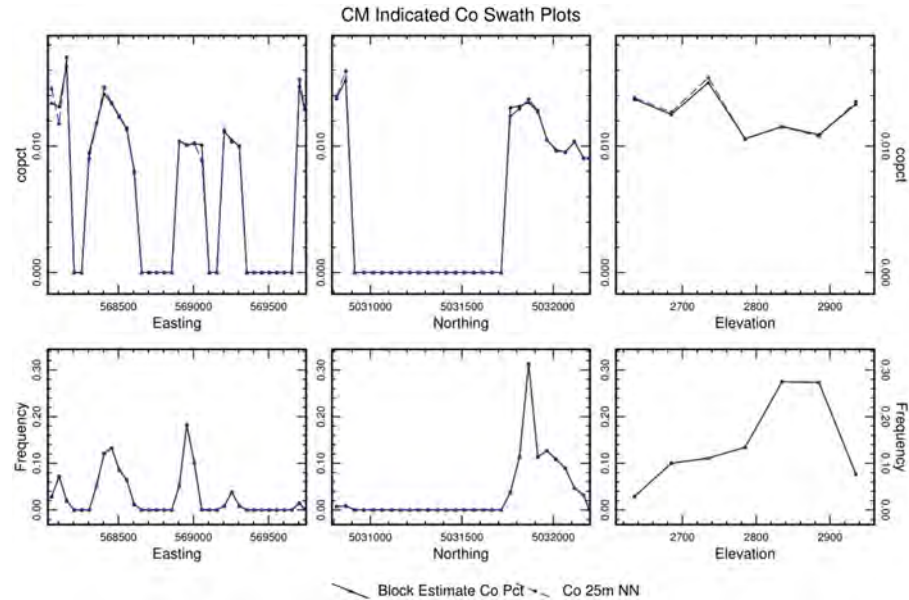
Source: MTS 2026

Figure 14-15: Copper Swath Plot for Chrome Mountain Model



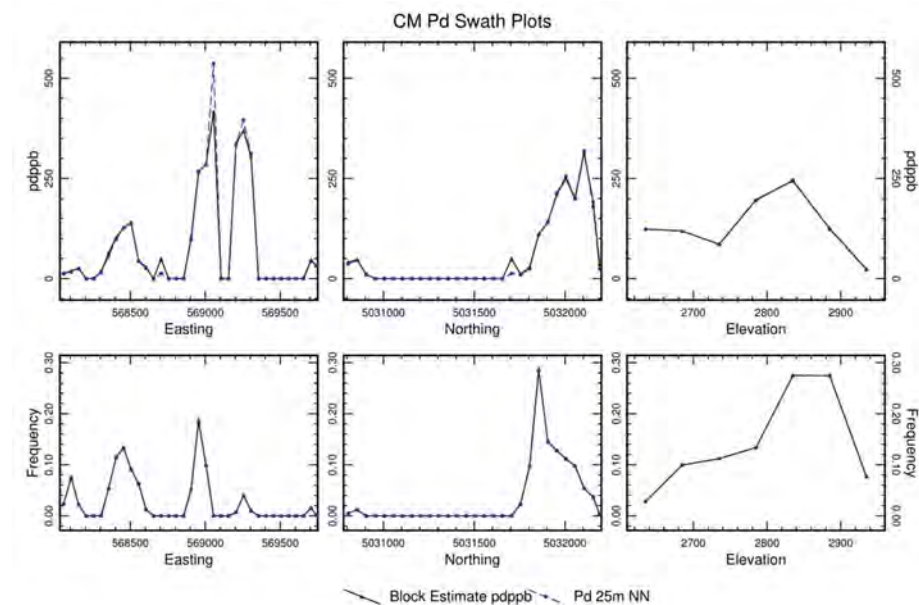
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-16: Cobalt Swath Plot for Chrome Mountain Model



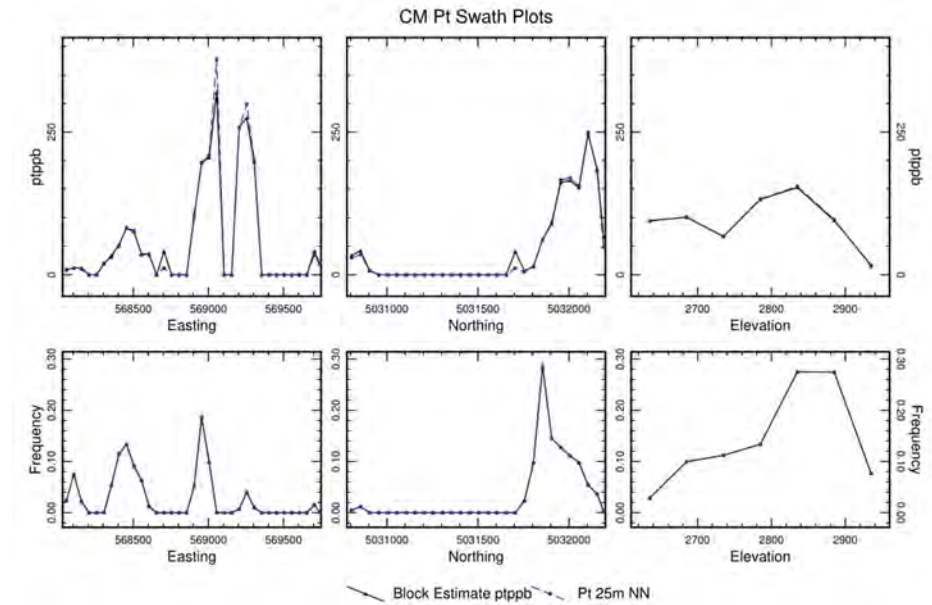
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-17: Palladium Swath Plot for Chrome Mountain Model



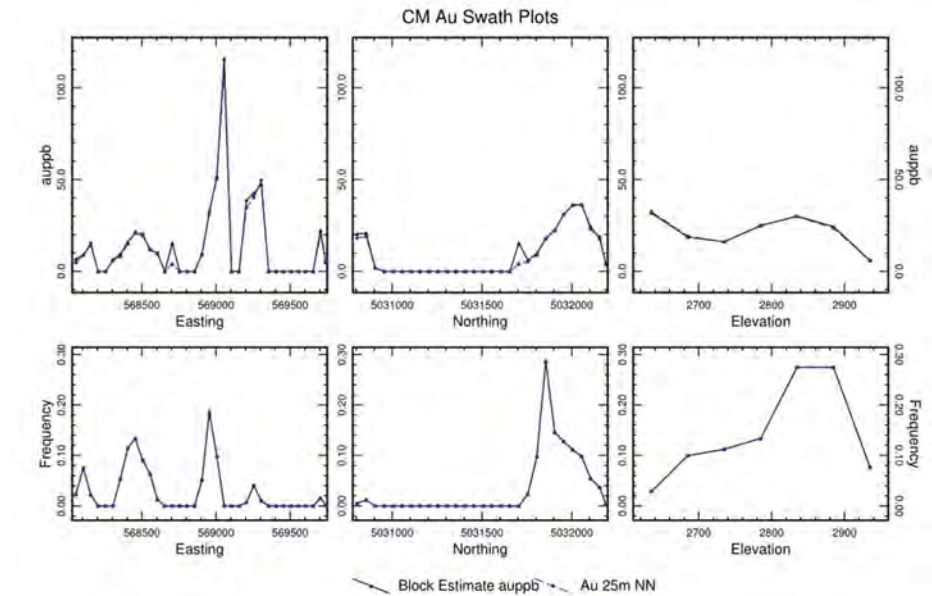
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-18: Platinum Swath Plot for Chrome Mountain Model



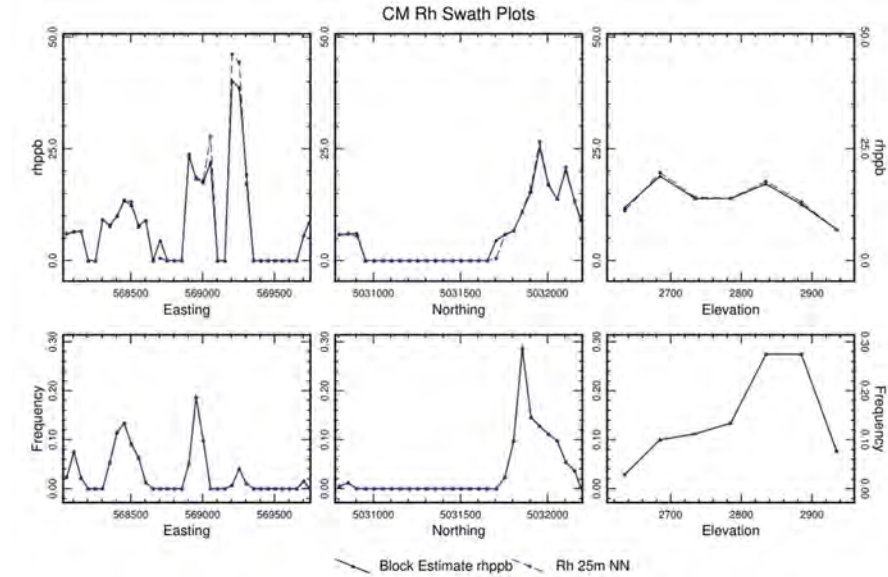
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-19: Gold Swath Plot for Chrome Mountain Model



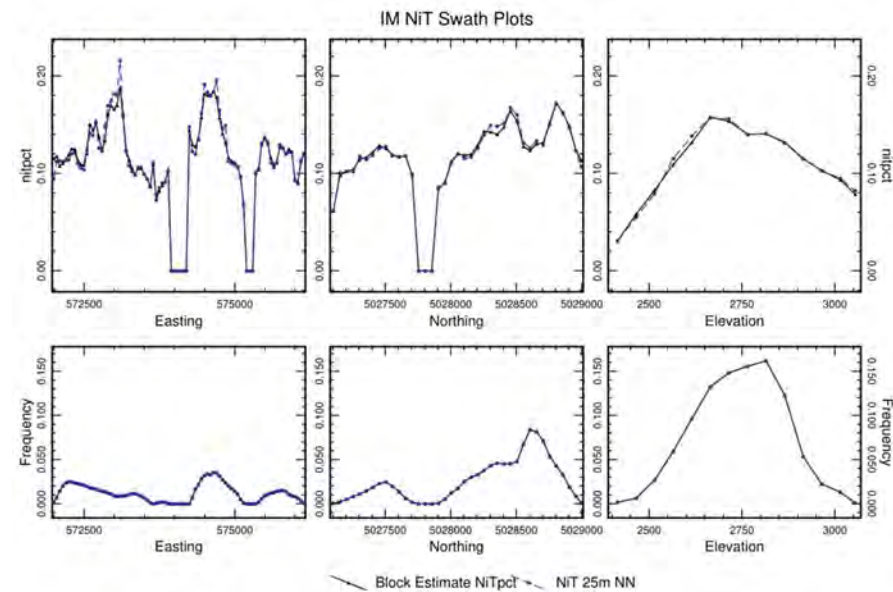
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-20: Rhodium Swath Plot for Chrome Mountain Model



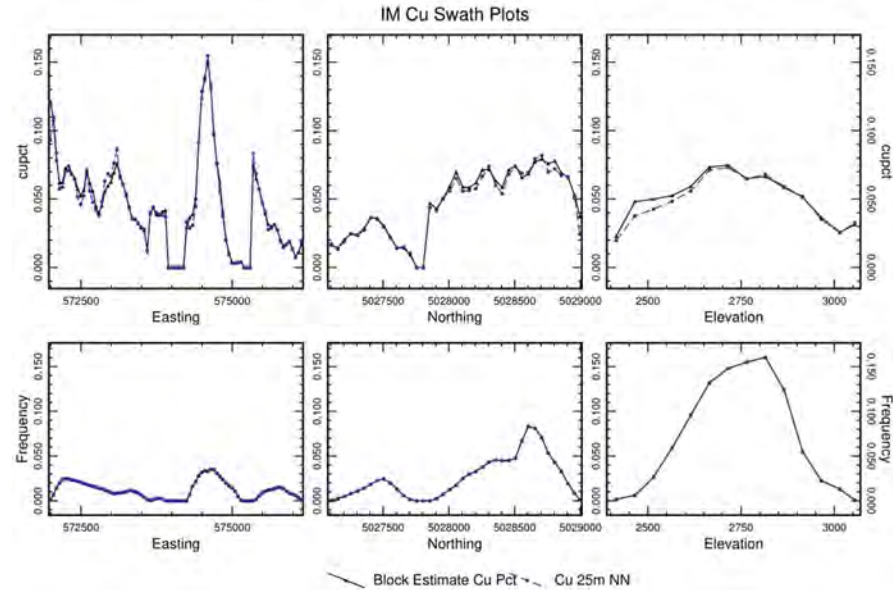
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-21: Total Nickel (NiT) Swath Plot for Iron Mountain Model



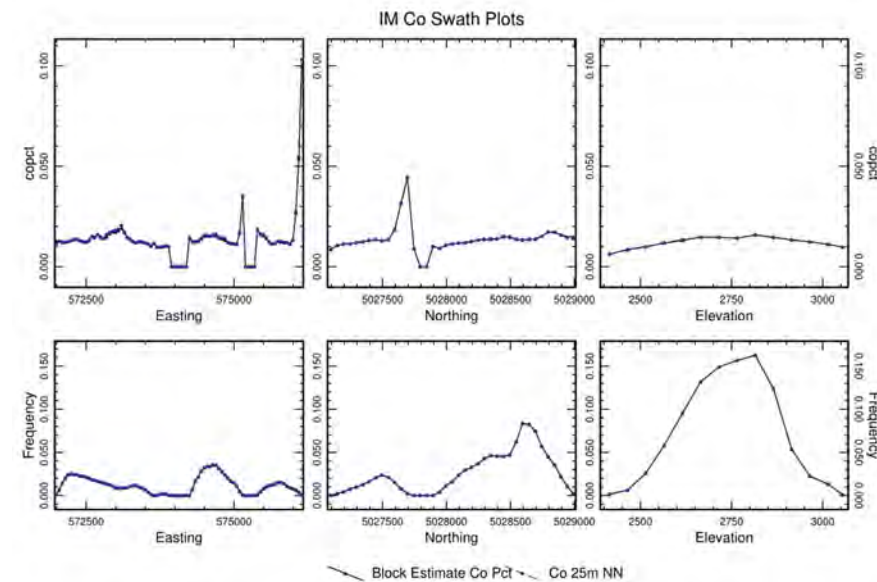
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-22: Copper Swath Plot for Iron Mountain Model



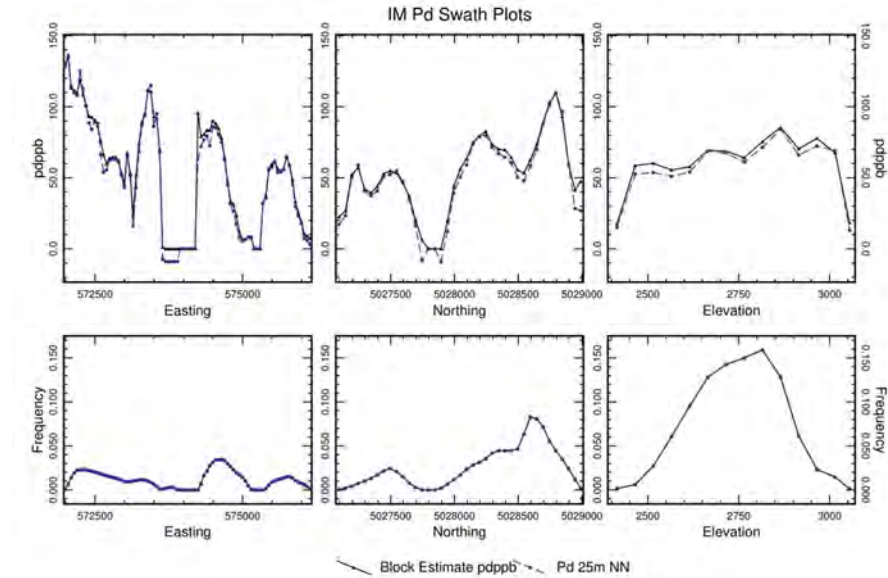
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-23: Cobalt Swath Plot for Iron Mountain Model



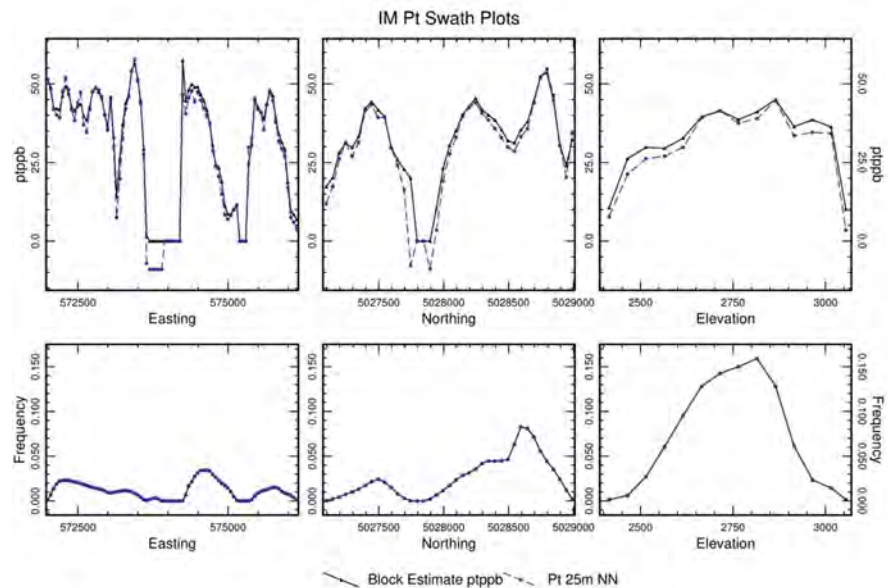
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-24: Palladium Swath Plot for Iron Mountain Model



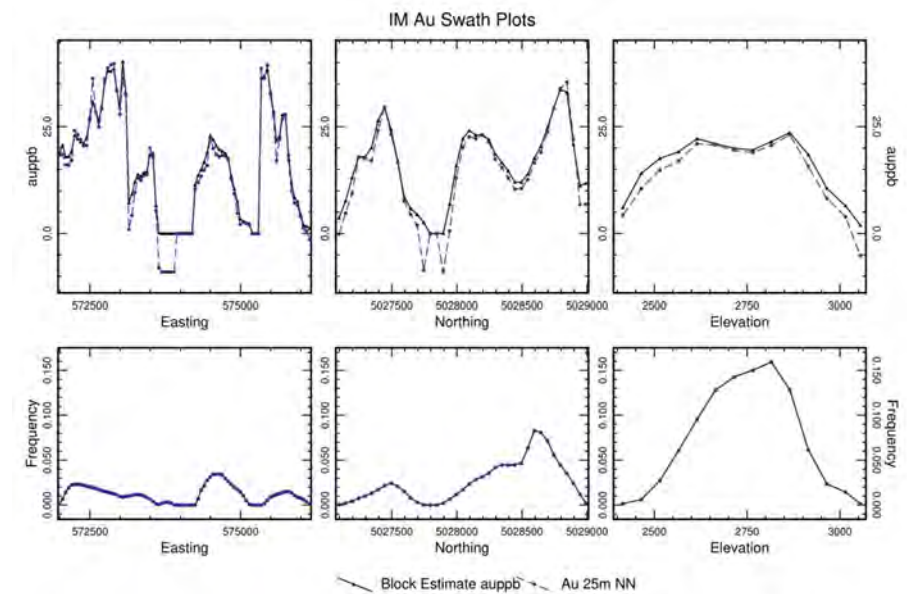
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-25: Platinum Swath Plot for Iron Mountain Model



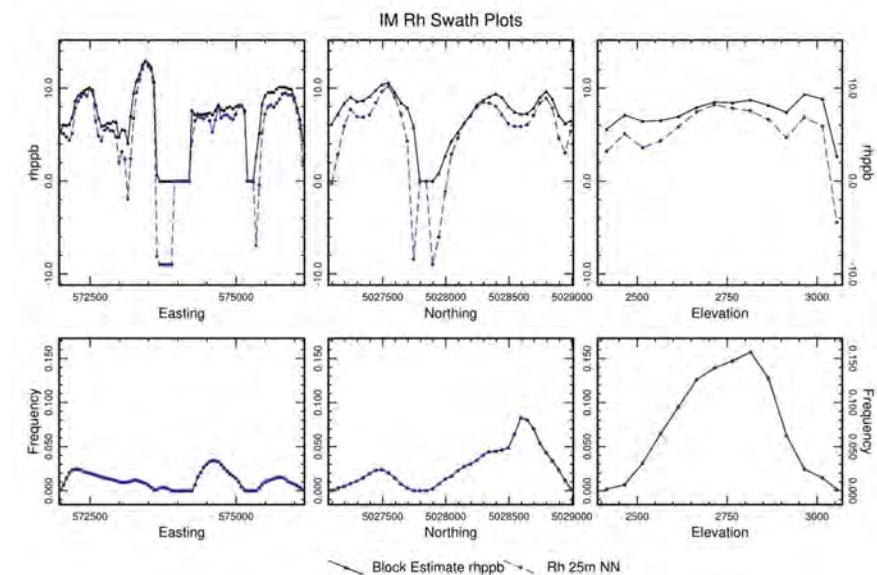
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-26: Gold Swath Plot for Iron Mountain Model



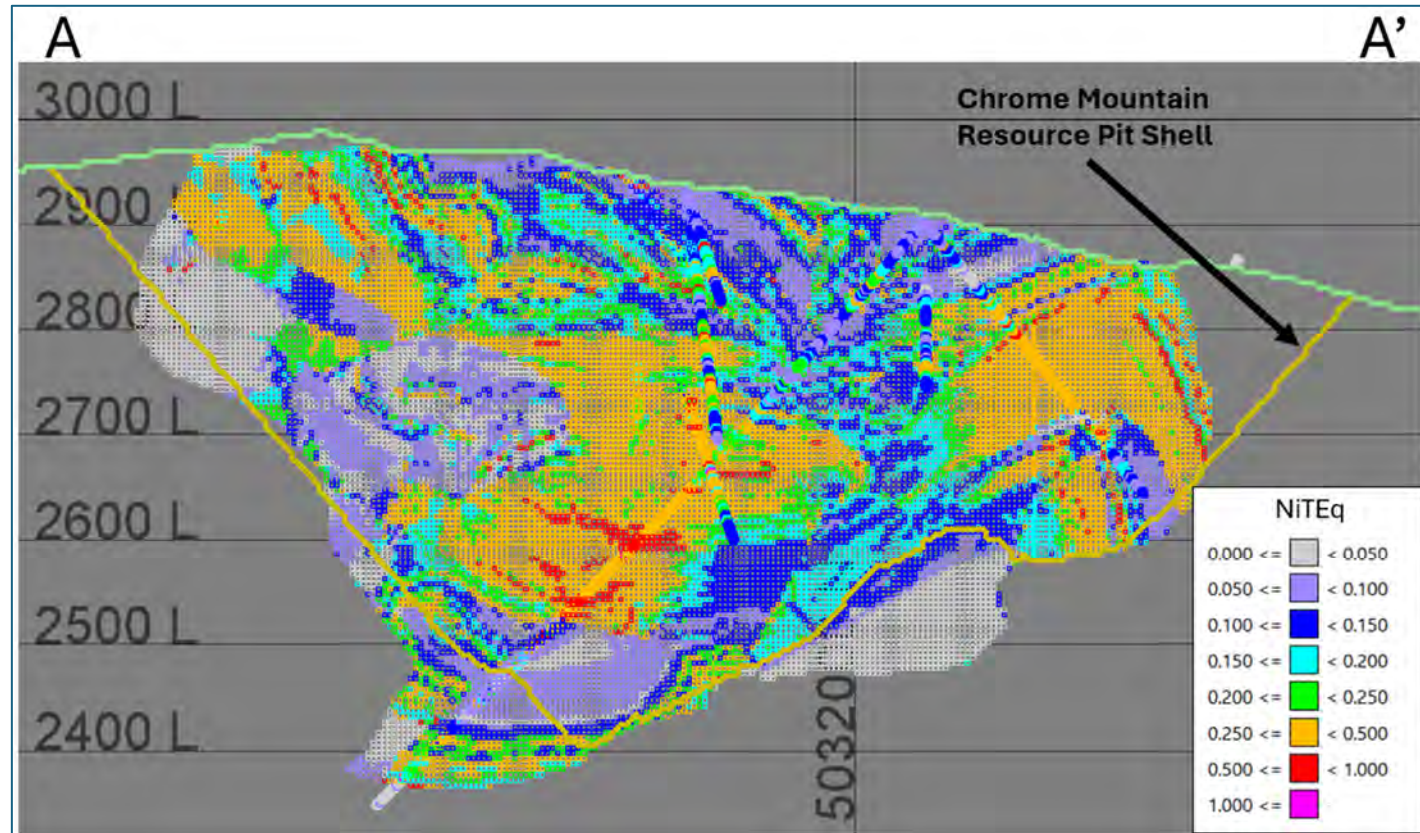
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-27: Rhodium Swath Plot for Iron Mountain Model



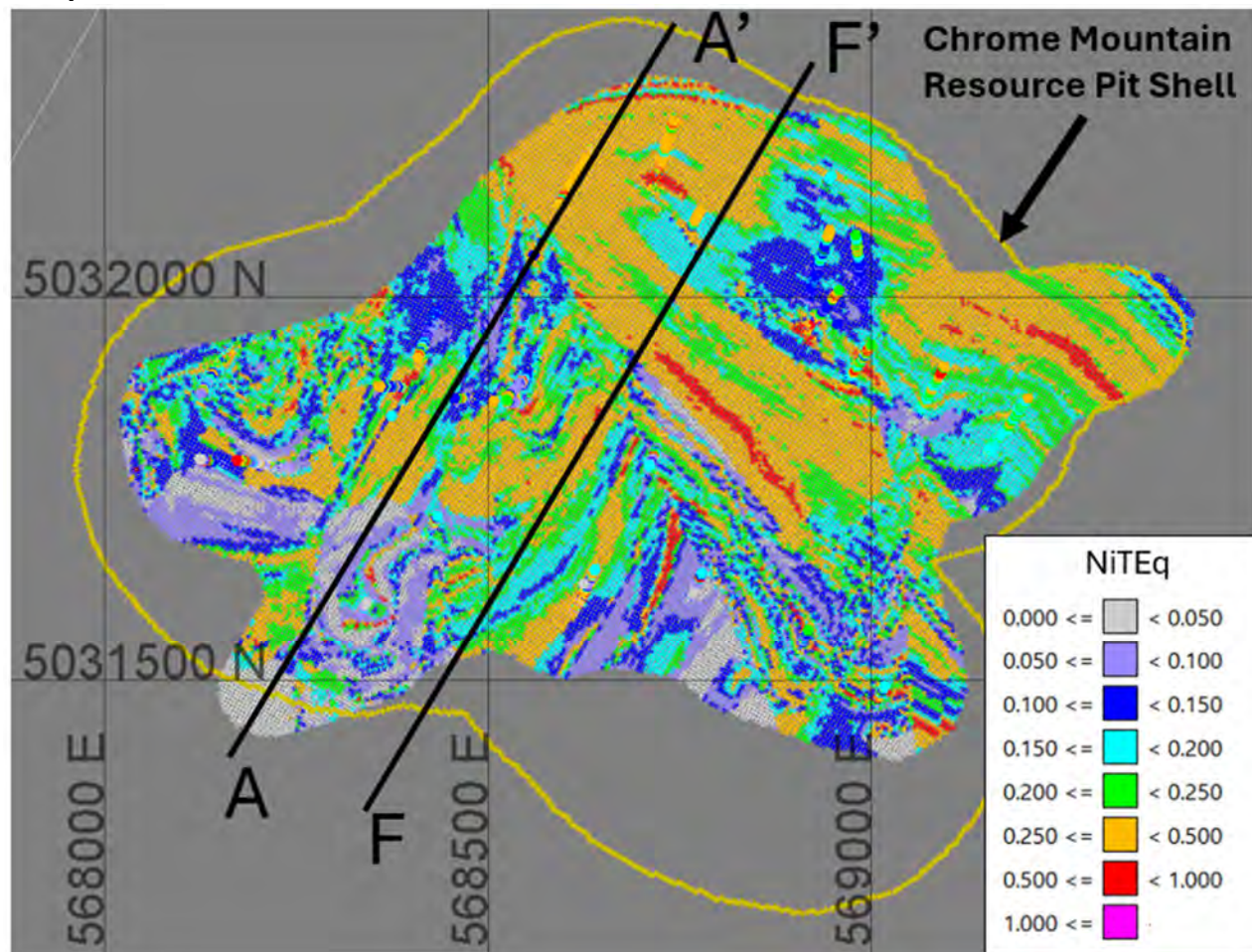
Note: Figure prepared by Mine Technical Services, 2026

Figure 14-28: Chrome Mountain Cross Section Showing NiT Equivalent for Blocks and Composites



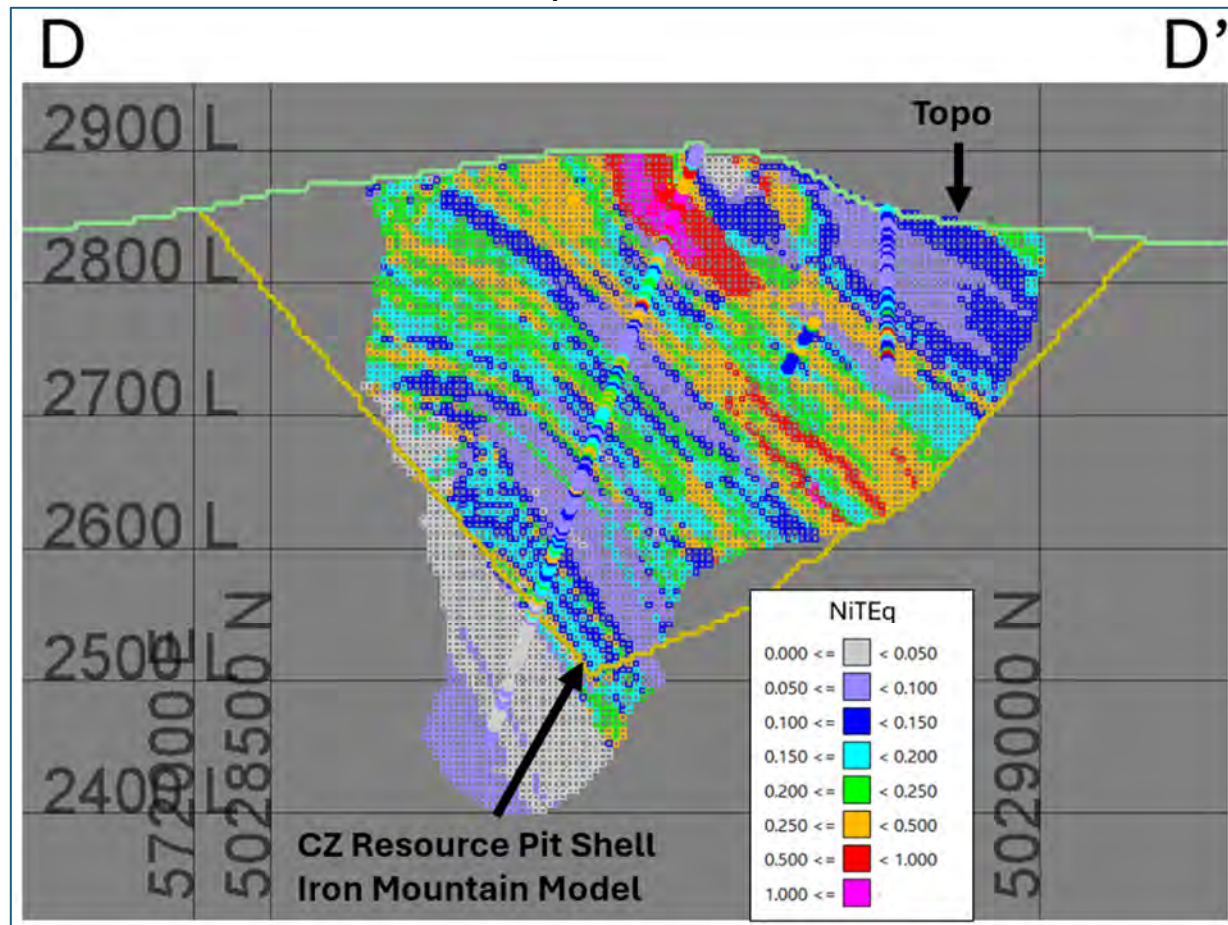
Note: Figure prepared by Mine Technical Services, 2026. Figure looks northwest.

Figure 14-29: Chrome Mountain Elevation 2760m Showing NiT Equivalent Grades for Blocks, Composites and Resource Shell



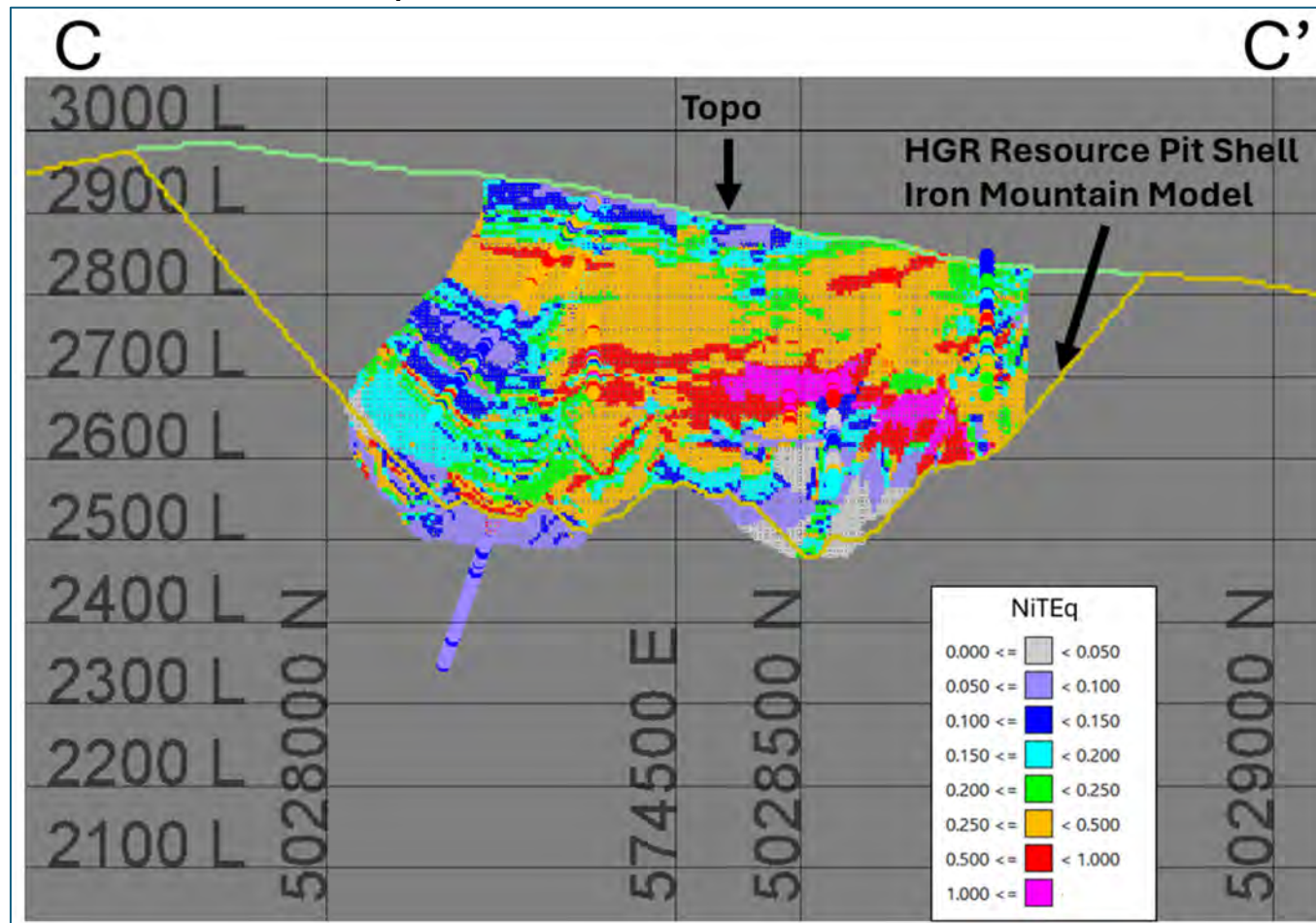
Note: Figure prepared by Mine Technical Services, 2026. .

Figure 14-30: Cross-Section of CZ-IMC Resource Shell Showing NiT Equivalent Grades for Indicated and Inferred Blocks and Composites



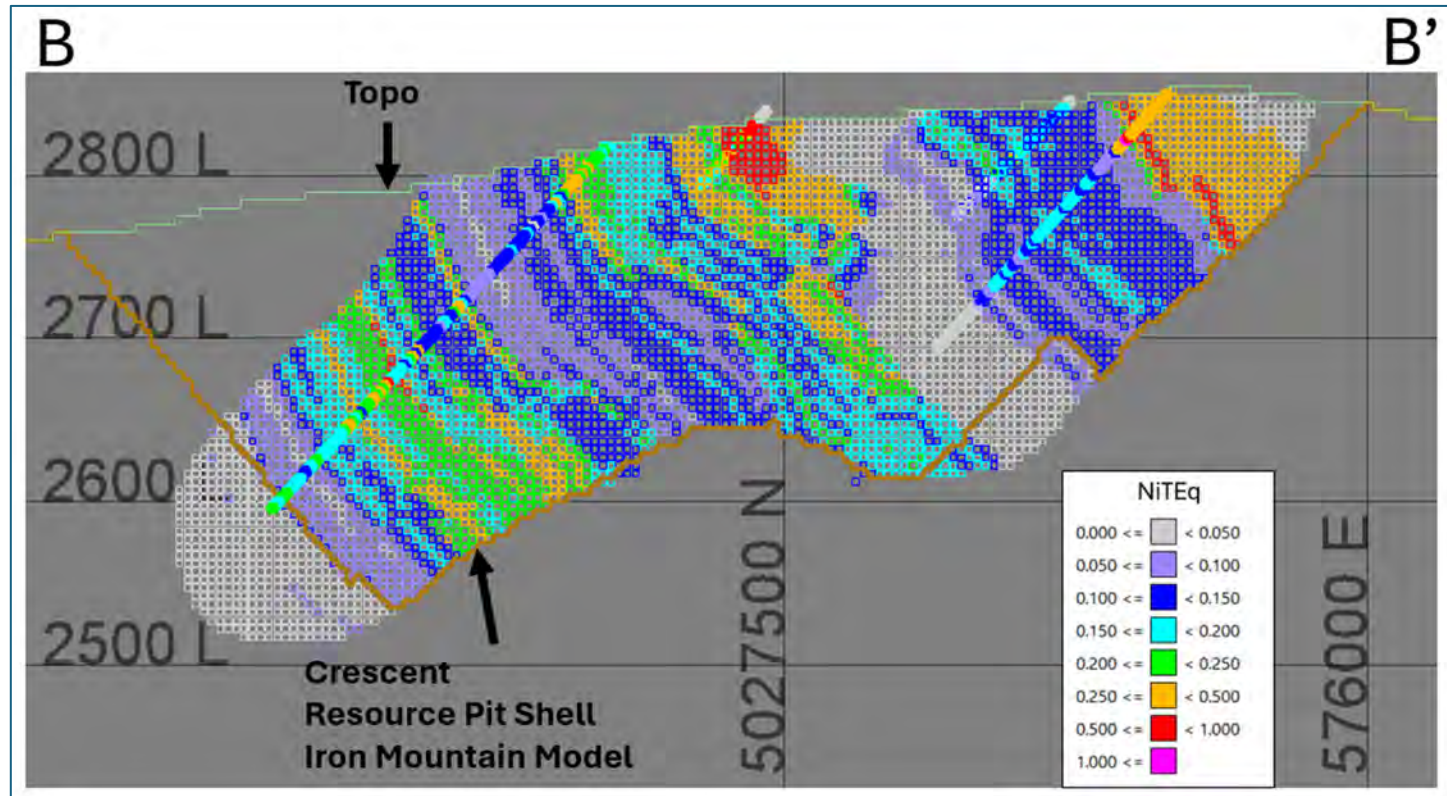
Note: Figure prepared by Mine Technical Services, 2026. Figure looks northwest.

Figure 14-31: Cross-Section of HGR Resource Shell Showing NiT Equivalent Grades for Indicated and Inferred Blocks and Composites



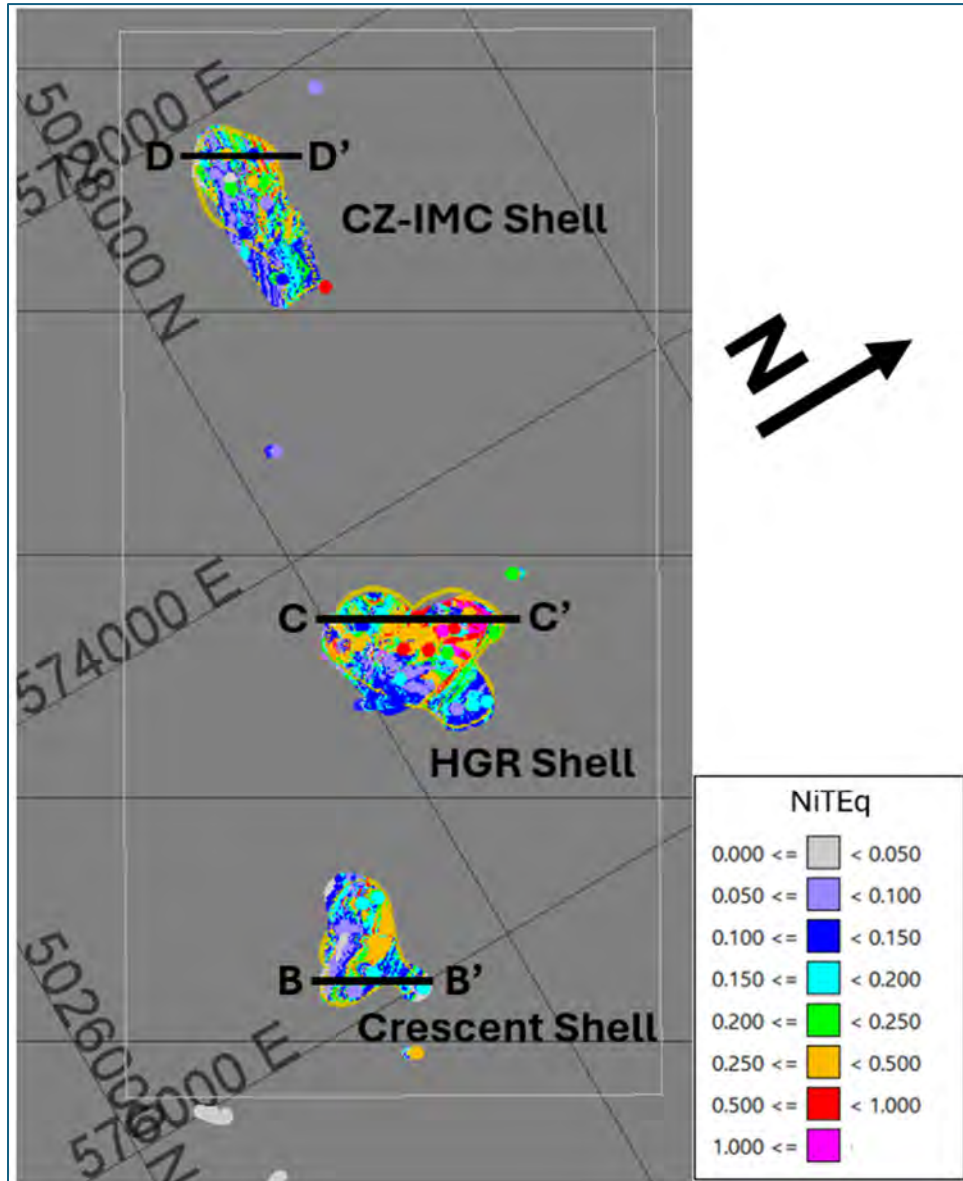
Note: Figure prepared by Mine Technical Services, 2026 Figure looks northwest.

Figure 14-32: Cross-Section of Crescent Resource Shell Showing NiT Equivalent Grades for Indicated and Inferred Blocks and Composites



Note: Figure prepared by Mine Technical Services, 2026 Figure looks northwest.

Figure 14-33: Elevation 2640 View Showing IM Model Shells and NiT Equivalent Grades for Indicated and Inferred Blocks and Composites



Note: Figure prepared by Mine Technical Services, 2026

14.13 Mineral Resource Confidence Classification

The Mineral Resource classification was assigned using a combination of nominal drill hole spacing, visual inspection of grade continuity and data quality.

14.13.1 Nominal Drill Spacing

A nominal drill spacing to the closest two drill holes was calculated

A preliminary classification (pclass) was defined based on the nominal drill spacing:

- pclass = 2 – A nominal drill spacing of 0 to 50 m;
- pclass = 3 – A nominal drill spacing of 50 to 150 m;
- pclass = 4 – A nominal drill spacing >150 m.

14.13.2 Inspection of Grade Continuity

Grade continuity was inspected in cross-section for the NiT, Cu, Pd, Pt and Au. Based on the inspection of grade continuity in cross-section, the pclass2 was modified to:

- pclass2 = 2 – A nominal drill spacing of 0 to 65 m;
- pclass2 = 3 – A nominal drill spacing of 65 to 175 m;
- pclass2 = 4 – A nominal drill spacing > 175 m.

14.13.3 Data Quality

A portion of the drill hole data used for grade estimation was from drill campaigns completed prior to 2002 and did not have standard QA/QC verification and is considered legacy data.

To determine the extent legacy data was used in the block grade estimation, and indicator model was constructed. Indicators were coded to composite samples based on year completed available QA/QC. Each composite sample from drilling completed before 2002 were coded with an indicator of 1 (indyear = 1). Samples completed after 2002 and included available QA/QC verification were coded with an indicator of 0 (indyear = 0).

The indyear indicators (0 and 1 values) were estimated into the yearind field in the block models using the same estimation criteria used for grade estimation. The block results of the yearind estimation ranged from 0.00 to 1.00, and the amount of legacy data contributing to each block grade could be determined (blocks with yearind = 0.75 were estimated by 75% legacy data).

The pclass2 = 2 was modified to consider the yearind values. The pclass2 =2 code was downgrade to pclass2 = 3 when the yearind value was >0.60:

- pclass2 = 2 – A nominal drill spacing of 0 to 65 m and yearind = <0.60;
- pclass2 = 3 – A nominal drill spacing of 0 to 65 and yearind = > 0.60;
- pclass2 = 3 - A nominal drill 65 to 175 m;
- pclass2 = 4 – A nominal drill spacing > 175 m.

14.13.4 Resource Classification

The resource classification was determined by the final pclass2 coding:

- rclass2 = pclass2 = 2 (a nominal drill spacing of 0 to 65 m and yearind = <0.65);
- rclass2 = pclass2 = 3 (A nominal drill spacing of 0 to 65 and yearind = > 0.65);
- rclass2 = pclass2 = 3 (A nominal drill 65 to 175 m);
- rclass2 = pclass2 = 4 (A nominal drill spacing > 175 m).

The final resource classification was:

- Measured Mineral Resources = none defined;
- Indicated Mineral Resources = rclass2 = 2;
- Inferred Mineral Resource = rclass2 = 3.

This generally resulted in:

- Indicated Mineral Resources classified with a nominal drill spacing of 0 to 65 m;
- Inferred Mineral Resources classified with a nominal drill spacing of 65 to 175 m.

The Mineral Resource classification is summarized in Table 14-16.

Figure 14-34 displays the Mineral Resource classification of the CM model for elevation 2820. Figure 14-35 displays the Mineral Resource classification of the IM model for elevation 2820.

14.14 Reasonable Prospects of Eventual Economic Extraction

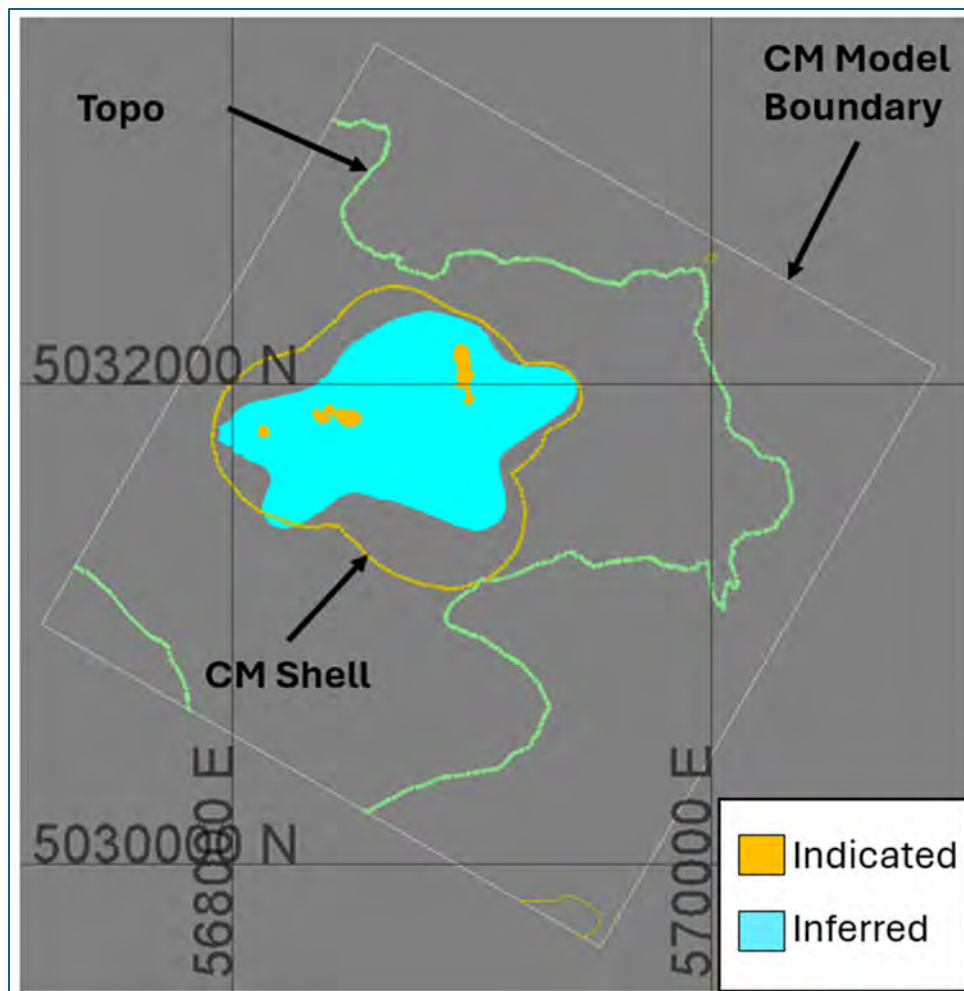
Reasonable prospects of eventual economic extraction (RPEEE) were investigated in multiple steps including:

- A total nickel equivalent grade was calculated;
- A block value was calculated based on the nickel equivalent grade;
- A conceptual resource shell was determined using Vulcan's pit optimizer.

Table 14-16: Summary of Mineral Resource Classification

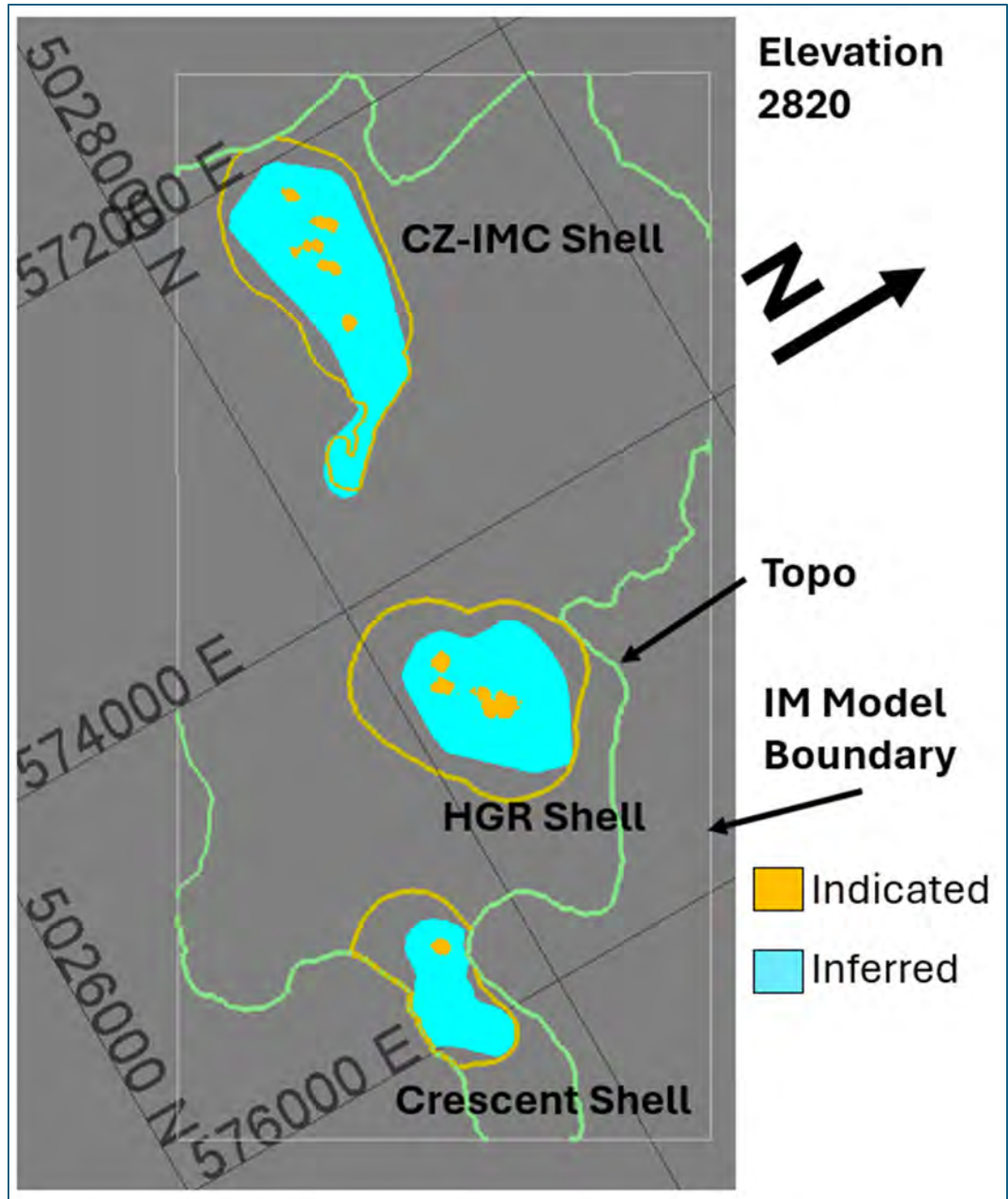
Classification	Nominal Drill Hole Spacing	Yearind
Measured	NA	
Indicated	0 to 65 m	yearind = < 0.60
Inferred	0 to 65 m	yearind > 0.60
Inferred	65 m to 175 m	

Figure 14-34: Chrome Mountain Elevation 2820 View Showing Indicated and Inferred Blocks



Note: Figure prepared by Mine Technical Services, 2026. North is to the top of the figure.

Figure 14-35: Elevation 2820 View Showing Indicated and Inferred Blocks



Note: Figure prepared by Mine Technical Services, 2026.

14.14.1 Total Nickel Equivalent (NiTEq)

A total nickel equivalent grade was calculated based on commodity prices and assumed recoveries. The commodity prices and assumed recoveries are summarized in Table 14-17.

Based on the stated metal prices and recoveries in Table 14-17, NiT equivalent (NiTEq) grades were calculated for each block using the equation:

- $$\text{NiTEq} = \text{NiT}(\%) + (\text{Cu}(\%) \times \text{cufactor}) + (\text{Co}(\%) \times \text{cofactor}) + (\text{Pt}(\text{g/t}) \times \text{ptfactor}) + (\text{Pd}(\text{g/t}) \times \text{pdfactor}) + (\text{Au}(\text{g/t}) \times \text{aufactor}) + (\text{Rh}(\text{g/t}) \times \text{rhfactor})$$
- Where:
- $$\text{cufactor} = (\text{cuprice} \times \text{curec}) / (\text{niprice} \times \text{nirec})$$
- $$\text{cofactor} = (\text{coprice} \times \text{corec}) / (\text{niprice} \times \text{nirec})$$
- $$\text{ptfactor} = (\text{ptprice} / 31.103477 \times \text{ptrec}) / (\text{niprice} \times 22.0462 \times \text{nirec})$$
- $$\text{pdfactor} = (\text{pdprice} / 31.103477 \times \text{pdrec}) / (\text{niprice} \times 22.0462 \times \text{nirec})$$
- $$\text{aufactor} = (\text{auprice} / 31.103477 \times \text{aurec}) / (\text{niprice} \times 22.0462 \times \text{nirec})$$
- $$\text{rhfactor} = (\text{rhprice} / 31.103477 \times \text{rhrec}) / (\text{niprice} \times 22.0462 \times \text{nirec}).$$

And where:

- cuprice = copper price (\$4.50/lb)
- curec = copper recovery (85%);
- coprice = cobalt price (\$15.00/lb)
- corec = cobalt recovery (80%);
- ptprice = platinum price (\$1250/oz)
- ptrec = platinum recovery (80%);
- pdprice = palladium price (\$1250/oz)
- pdrec = palladium recovery (80%);
- auprice = gold price (\$3000/oz)
- aurec = gold recovery (80%);
- rhprice = rhodium price (\$6500/oz)
- rhrec = rhodium recover (80%).

14.14.2 Conceptual Open Pit

A conceptual pit was generated using the Vulcan Pit Optimizer. The parameters for the pit optimization were summarized in Table 14-17.

Table 14-17: Conceptual Pit Parameters for Lerchs-Grossman Analysis

Parameter	Price	Recovery (%)
Nickel	\$8.00/lb	80
Copper	\$4.50/lb	85
Cobalt	\$15.00/lb	80
Palladium	\$1250/tr oz	80
Platinum	\$1250/tr oz	80
Gold	\$3000/tr oz	80
Rhodium	\$6500/tr oz	80
Mining cost	\$2.50/t	
Processing cost (includes G&A and smelter charges))	\$18.00/t	
Pit slope angle	50 degrees	

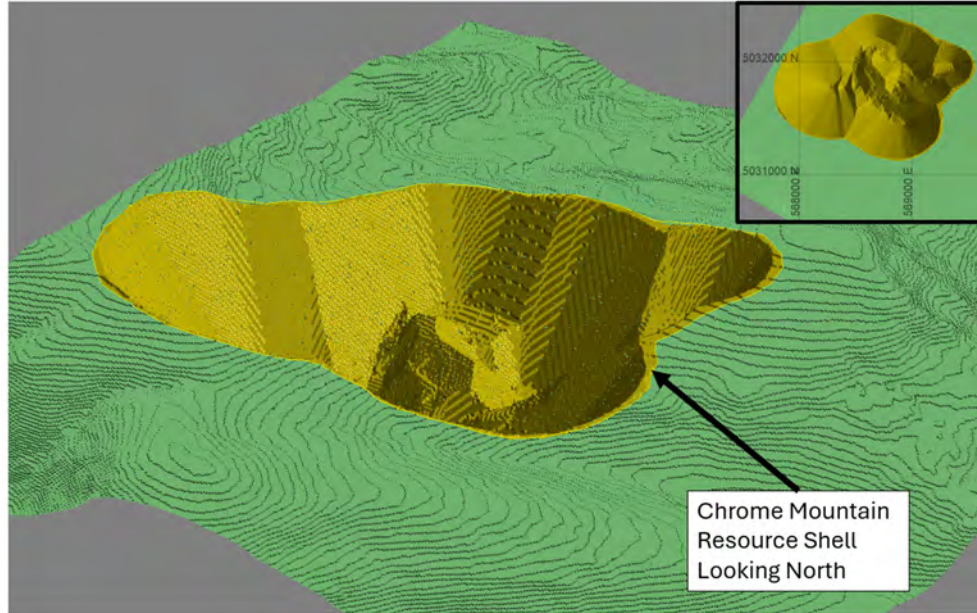
A block value was calculated for each block based on the NiTEq value using the formula:

Nitvalue = (tonne x 2204.1) * (niteq/100) * 8.00 * 0.80, mining costs and processing costs.

Metal recoveries were assumed for each of the metals in the Mineral Resource estimate (Ni, Cu, Co, Pd, Pt, Au, Rh). Mining costs were assumed to be \$2.50/t. An overall pit slope of 50 degrees was assumed. Process costs were assumed to be \$18.00/t ore (including G&A and smelter charges).

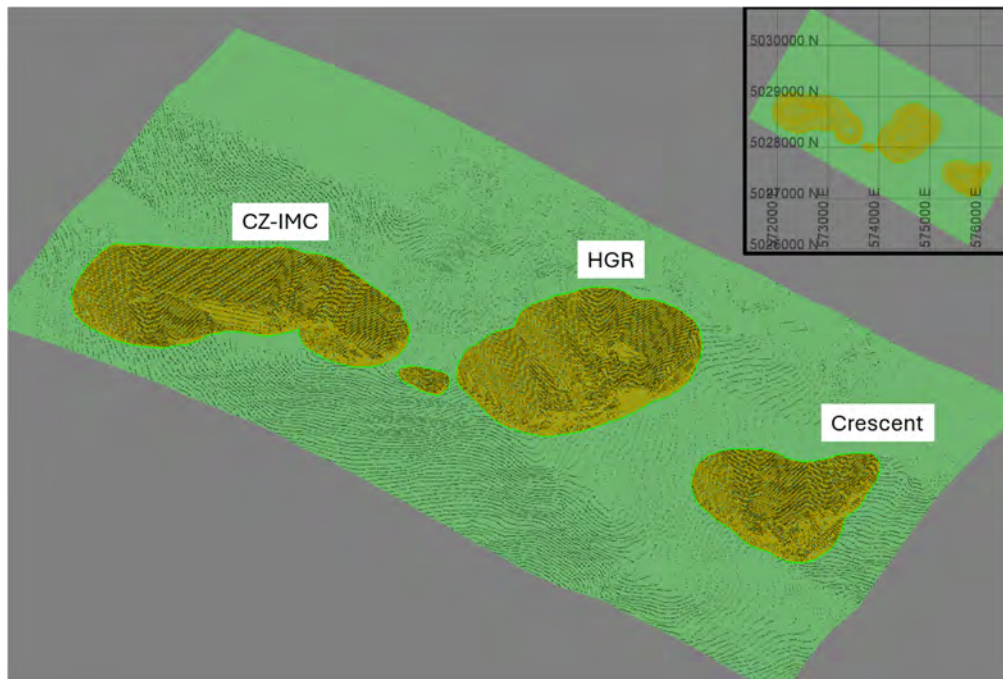
The Mineral Resource shells for the CM model are displayed in Figure 14-36. The Mineral Resource shells for the IM model are display in Figure 14-37.

Figure 14-36: Chrome Mountain Model Resource Shell



Note: Figure prepared by Mine Technical Services, 2026. Scale and north indicated in inset figure.

Figure 14-37: Iron Mountain Model Resource Shells



Note: Figure prepared by Mine Technical Services, 2026. Scale and north indicated in inset figure.

14.15 Mineral Resource Statement

Mineral Resources are reported using the 2014 CIM Definition Standards and have an effective date of August 27, 2026. The Qualified Person for the estimate is Mr. Timothy O. Kuhl, RM SME, of Mine Technical Services.

Mineral Resources are tabulated on a 100% basis.

The Mineral Resource tabulation includes grades for NiT, Cu, Co, Pd, Pt, Au and Rh. A grade for Cr is included in the table; however, Cr was not included in the NiTEq calculation.

The cut-off grade of 0.20% NiTEq is considered the base case for open pit mining. Higher cut-off grades of 0.35% NiTEq and 0.50% NiTEq are included for comparison.

The Mineral Resource tabulation includes Mineral Resources from Chrome Mountain and Iron Mountain models. A total for the combined Chrome Mountain and Iron Mountain Resources is included in the tabulation.

Table 14-18 provides the tonnage and grade estimate, and shows the contained metal in the Stillwater West Mineral Resource estimate.

14.16 Factors that May Affect the Mineral Resource Estimates

Areas of uncertainty that may materially impact the Mineral Resource estimate include:

- Changes in the geology model interpretations and continuity of mineralized zones;
- Changes to the long-term prices for nickel, copper, cobalt, palladium, platinum gold and rhodium;
- Changes in the assumed metallurgical recoveries;
- Exchange rates;
- Changes to mining cost assumptions used to determine the conceptual pit shell that constrains the Mineral Resources;
- Changes to process cost assumptions used to determine the conceptual pit shell that constrains the Mineral Resources;
- Changes in pit slope assumptions;
- Changes in mining recovery assumptions;
- Changes to environmental, permitting, and social license assumptions;
- Ability to obtain or maintain land access agreements.

Table 14-18: Stillwater West Mineral Resource Statement (tonnage and grade)

Confidence Classification	Cut-Off NiEq%	Tonnage (Mt)	NiT (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	NiTEq (%)	Cr (%)
Indicated Mineral Resources	Chrome Mountain										
	0.200	7.8	0.14	0.04	0.01	0.19	0.30	0.043	0.022	0.35	0.46
	0.350	2.9	0.17	0.05	0.01	0.31	0.50	0.070	0.033	0.49	0.54
	0.500	0.9	0.19	0.06	0.01	0.42	0.75	0.095	0.044	0.63	0.68
	Iron Mountain										
	0.200	21.6	0.20	0.11	0.02	0.08	0.18	0.041	0.013	0.39	0.30
	0.350	9.4	0.28	0.18	0.02	0.11	0.26	0.062	0.017	0.46	0.32
	0.500	4.3	0.38	0.23	0.03	0.14	0.33	0.080	0.021	0.52	0.30
	Total										
	0.200	29.4	0.18	0.09	0.02	0.12	0.22	0.043	0.016	0.38	0.34
	0.350	12.3	0.25	0.15	0.02	0.16	0.32	0.066	0.021	0.47	0.37
	0.500	5.3	0.35	0.20	0.03	0.20	0.42	0.086	0.026	0.54	0.37
Inferred Mineral Resources	Chrome Mountain										
	0.200	325.2	0.14	0.05	0.01	0.13	0.22	0.037	0.015	0.31	0.46
	0.350	88.4	0.18	0.07	0.02	0.21	0.39	0.058	0.024	0.45	0.64
	0.500	17.4	0.23	0.08	0.02	0.30	0.63	0.073	0.037	0.61	0.85
	Iron Mountain										
	0.200	479.8	0.19	0.11	0.02	0.06	0.11	0.031	0.010	0.36	0.31
	0.350	166.2	0.30	0.18	0.02	0.08	0.16	0.045	0.012	0.54	0.31
	0.500	65.6	0.44	0.24	0.03	0.08	0.17	0.049	0.013	0.74	0.29
	Total										
	0.200	805.1	0.17	0.09	0.02	0.09	0.16	0.034	0.012	0.34	0.37
	0.350	254.6	0.26	0.14	0.02	0.13	0.24	0.051	0.016	0.51	0.42
	0.500	83.0	0.40	0.21	0.03	0.13	0.27	0.056	0.018	0.71	0.41

Table 14-19: Stillwater West Mineral Resource Statement (contained metal)

Confidence Classification	Cut-Off NiEq%	Tonnage (Mt)	Ni (Mlbs)	Cu (Mlbs)	Co (Mlbs)	Pt (koz)	Pd (koz)	Au (koz)	Rh (koz)	NiTEq (Mlbs)	Cr (Mlbs)
Indicated Mineral Resources	Chrome Mountain										
	0.200	7.8	24	6.9	1.7	49	75	10.8	5.5	61	80
	0.350	2.9	11	3.1	0.6	28	46	6.5	3.0	31	34
	0.500	0.9	4	1.2	0.2	13	23	2.9	1.3	13	14
	Iron Mountain										
	0.200	21.6	95	52	10	59	123	28.2	9.3	186	143
	0.350	9.4	58	37	4.2	35	78	19.0	5.2	96	67
	0.500	4.3	36	22	2.9	19	46	11.2	3.0	50	29
	Total										
	0.200	29.4	119	59	11.2	108	198	39.1	14.8	246	222
	0.350	12.3	69	41	4.8	63	124	25.4	8.1	127	101
	0.500	5.3	40	23	3.1	32	68	14.1	4.3	63	43
Inferred Mineral Resources	Chrome Mountain										
	0.200	325.2	1,004	358	71.7	1,401	2,271	390.5	159.4	2,223	3,298
	0.350	88.4	351	136	39.0	601	1,100	164.0	68.2	877	1,247
	0.500	17.4	88	31	7.7	169	353	40.8	20.7	235	327
	Iron Mountain										
	0.200	479.8	2,010	1,164	212	882	1,700	473	151	3,808	3,279
	0.350	166.2	1,099	660	73	411	829	243	62	1,979	1,136
	0.500	65.6	636	347	43	170	352	104	27	1,070	419
	Total										
	0.200	805.1	3,014	1,522	283	2,282	3,971	864	310	6,031	6,578
	0.350	254.6	1,450	796	112	1,012	1,929	407	131	2,856	2,383
	0.500	83.0	724	378	51	339	705	145	47	1,304	746

Notes to accompany Mineral Resources tables:

1. Mineral Resources are reported within a constraining pit shell using the 2014 CIM Definition Standards.
2. Mineral Resources have an effective date of August 27, 2026. The Qualified Person for the estimate is Mr. Timothy O. Kuhl, RM SME, of Mine Technical Services.
3. A NiTEq is used for reporting Mineral Resources. NiTEq base case cutoff is 0.20%. The NiTEq is determined based on metal prices of US\$8.00/lb for Ni, US\$4.50/lb for Cu, US\$11.00/lb for Co, US\$1250.00/oz for Pt, US\$1250.00/oz for Pd, US\$3000.00/oz for Au and US\$6500/oz for Rh. Recoveries of 80% were used for Ni, Co, Pt, Pd, Au, Rh and the Cu recovery used was 85%. NiTEq% is calculated based on the above metal prices and recoveries, resulting in $\text{NiTEq} = \text{Ni}\% + (\text{Cu}\% \times 0.598) + (\text{Co}\% \times 1.375) + (\text{Pt g/t} \times 0.228) + (\text{Pd g/t} \times 0.228) + (\text{Au g/t} \times 0.547) + (\text{Rh g/t} \times 1.185)$.
4. Open pit mining is assumed. Assumptions used to develop pit shell include: mining cost of \$2.50/t and a processing cost of \$18/t. The processing cost includes general and administrative costs, and smelter and shipping charges. A 50° pit slope is assumed.
5. Tonnage and grade estimates are in metric units.
6. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
7. Equivalent contained metal and grades do not include Cr.

14.17 QP Comments on Section 14

There are no other environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors known to the QP that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

There is upside potential for the estimates if mineralization that is currently classified as Inferred can be upgraded to higher-confidence Mineral Resource categories.

There is upside potential if it is determined metallurgical testing that chromium can be added to the NiTEq calculation.

15.0 MINERAL RESERVE ESTIMATES

This section is not relevant to this Report.

16.0 MINING METHODS

This section is not relevant to this Report.

17.0 RECOVERY METHODS

This section is not relevant to this Report.

18.0 PROJECT INFRASTRUCTURE

This section is not relevant to this Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not relevant to this Report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not relevant to this Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not relevant to this Report.

22.0 ECONOMIC ANALYSIS

This section is not relevant to this Report.

23.0 ADJACENT PROPERTIES

This section is not relevant to this Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

There are no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors' knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or Mineral Resource Estimate.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 Introduction

The QPs note the following interpretations and conclusions in their respective areas of expertise, based on the reviews and interpretations of data available for this Report.

25.2 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

Stillwater currently owns a 100% interest of 763 unpatented, federal lode mining claims and one mill site claim (2.02 ha (5 acre) within the unpatented claim block) covering approximately 5,769 ha in four claim blocks. As at the Report effective date, all claims were in good standing.

Surface rights are administered by the U.S. Forest Service as part of the Custer Gallatin National Forest; however, mining claims confer the right to use the surface for exploration and mining.

Stillwater Critical Minerals owns no other surface rights, but does lease the helicopter staging area on a year-to-year lease.

Stillwater Critical Minerals currently has no water rights.

The Project and an Area of Interest is subject to a 2% NSR royalty. There is an option to buy down the NSR royalty to 1% for \$2 million, Stillwater Critical Minerals holds a right of first refusal to acquire the NSR royalty.

25.3 Environmental, Permitting and Social Considerations

Environmental and cultural baseline studies have been initiated and are on-going. The studies are appropriate for the exploration level and should continue. Additional funding will be required in the future.

25.4 Geology and Mineralization

The geological setting and mineralization are reasonably well understood. The sulphide deposits are associated with a large layered mafic-ultramafic intrusive similar to the better known Bushveld Complex in South Africa.

The Project is in the lower parts of the stratigraphy of the layered intrusion. Layers can be traced across the region for kilometres; however, mineralization does not necessarily extend for the extent of the layering so drilling is necessary to delineate the mineralized areas.

The QPs consider the understanding of the geological setting to be adequate to support Mineral Resource estimation.

25.5 Exploration, Drilling and Analytical Data Collection in Support of Mineral Resource Estimation

Exploration has relied on soil and rock geochemistry and geophysical methods. These have proven to be useful in targeting drilling.

Drilling has been completed using methods and tools common to the industry. Core is handled properly. Geological and geotechnical logs are prepared well. Samples are identified, marked, and collected using procedures common to the industry.

Analyses for base metals and PGEs are performed at a reputable laboratory using procedures typical in the industry for this type of deposit.

Specific gravity is obtained using standard procedures.

The QPs consider the exploration and drill data to be adequate to support Mineral Resource estimation.

25.6 Metallurgical Testwork

Stillwater Critical Minerals has not performed any metallurgical testwork but has relied on legacy testwork from AMAX and Anaconda and expert opinions from metallurgists familiar with the Project.

The legacy testwork and expert opinions indicate that sulphide minerals are readily concentrated using flotation. Optimization of the flotation process is required.

Chrome (as chromite) was mined and concentrated in the 1940s-1960s demonstrating that it is possible to produce a chrome concentrate.

Together, these indicate that processing is possible and the legacy testwork and modern opinions support the QPs opinion that the deposits have reasonable prospects for eventual economic extraction.

25.7 Mineral Resource Estimates

Mineral resource estimates show that the Stillwater West Project contains significant mineralization for Ni, Cu, Co, Pd, Pt, Au and Rh. Confidence in the estimates is adequate to support Inferred and Indicated Mineral Resources.

25.8 Risks and Opportunities

25.8.1 Risks

The structural interpretation as well as the interpreted stratigraphic controls for mineralization are key components used in the Stillwater West Mineral Resource estimate. As additional drilling is completed, adjustments to the geology interpretation as well as the controls of mineralization may affect the mineral resource. Continued drilling is required to confirm the geology interpretation.

Metallurgical recoveries used in Mineral Resource estimation are based on historical testwork. Modern, project-specific testwork may result in changes to the assumed recoveries.

Commodity prices used in the Mineral Resource estimate are also a factor as changes in prices will directly affect the cut-off grade.

Stillwater Critical Minerals has used a conceptual open pit as the basis for the cut-off grade in the Mineral Resource estimate; however, the Sibanye-Stillwater mines that are adjacent to the Project use underground mining methods; however, the Sibanye-Stillwater mines that are adjacent to the Project use underground mining methods. Governmental factors (local, state, and federal) may include rules, regulations, and permit requirements that affect the assumptions made as to the ability to permit such an operation.

25.8.2 Opportunities

Mineralization remains open along strike and at depth, and there are opportunity to add to the known mineralization with additional drilling.

Infill drilling in areas primarily supported by legacy data could, with additional studies, support confidence category upgrades. Infill drilling, with additional studies, could also result in confidence category upgrades in the areas with current Mineral Resource estimates.

25.9 Conclusions

The Stillwater West Project is an on-going exploration project that has significant additional potential. Additional exploration and drilling are warranted.

26.0 RECOMMENDATIONS

26.1 Introduction

A single-stage work program is recommended. It consists of additional exploration programs, drilling, and metallurgical testwork on existing drill core and studies to support future Mineral Resource estimate updates.

26.2 Phase 1

- These QP recommendations will require a total exploration budget of approximately US\$6.8 M to complete. Recommendations include: 7,500 m of drilling, (five holes each at Chrome Mountain, CZ, and HGR). Based on previous drilling this will require about US\$5.25 million to complete. Exact locations of these holes will be contingent on results from the 2026 exploration year which are still pending;
- Complete a seismic survey over Chrome Mountain. This work is contingent on results from the 2026 survey. A budget of US\$250,000 is suggested;
- Perform 50 kilometres of induced polarization geophysics over the CZ and Iron Mountain areas. This would require a US\$300,000 budget;
- Continue environmental, cultural, and social baseline studies and initiate permitting for work programs. Total cost is estimated to be approximately US\$150,000;
- Preliminary metallurgical testwork with samples from existing core. This would require a US\$200,000 budget. That testwork should include:
 - Testing should determine better recovery factors and process costs, and begin process optimization, for Ni, Cu, Co, Pd, Pt, Au and Rh;
 - Testing should verify that Cr is recoverable, begin process optimization so that Cr may be included in the nickel equivalent calculations;
- Complete the following in support of future Mineral Resource estimate updates at a total estimated cost of US\$250,000:
 - A principal component analysis should be completed to assist the identification of the layered stratigraphy;
 - A preliminary drill holes spacing study should be completed to provide information regarding the drill hole spacing for Indicated Mineral Resources.

The QPs also propose that a contingency allocation of US\$500,000 be included for these budget estimates.

27.0 REFERENCES

27.1 Bibliography

- Andersen, A.K., and Jenkins, M.C., 2025, Noble and base metal distribution and processes affecting ore tenors in the disrupted lower stratigraphy of the Stillwater Complex, USA: Mineralium Deposita, published online 10 December 2025, <https://doi.org/10.1007/s00126-025-01413-4>.
- Alapieti, T.T., Lahtinen, J.J., 2002, Platinum-group element mineralization in layered intrusions of northern Finland and the Kola Peninsula, Russia. In: Cabri LJ (ed) The geology, geochemistry, mineralogy and mineral beneficiation of platinum-group elements. Can Inst Min Metall Spec Vol. 54:507–546.
- Andersen, A.K., Parks, H.L., and Zientek, M.L., 2019a, Lithogeochemistry of selected surface and drill core samples from the Chrome and Iron Mountain areas of the Stillwater Complex, Montana: U.S. Geological Survey data release, <https://doi.org/10.5066/P9YOR0X5>.
- Andersen, A.K., Zientek, M.L., and Wyss, G., 2019b, TIMA-X bright phase analysis of platinum-group minerals in selected samples from the Chrome and Iron Mountain areas of the Stillwater Complex, Montana: U.S. Geological Survey data release, <https://doi.org/10.5066/P9875NRP>.
- Bader, J.W., 2019, Structural inheritance and the role of basement anisotropies in the Laramide structural and tectonic evolution of the North American Cordilleran foreland, Wyoming: Lithosphere, v. 11, no. 1, p. 129–148, <https://doi.org/10.1130/L1022.1>.
- Bader, J.W., 2021, Structural Inheritance for the Laramide, Central Montana Uplift: A Wrench-Fault Tectonic Model Related to Proterozoic Orogenesis in the Foreland of the North American Cordillera; Search and Discovery Article #30676 (2021).
- Ballhaus, C.G., Stumpfl, E.F., 1986, Sulphide and platinum mineralization in the Merensky Reef: evidence from hydrous silicates and fluid inclusions. Contrib Mineral Petrol 94:193–204 Boudreau, A.E., (2016). The Stillwater Complex, Montana—Overview and the significance of volatiles: Mineralogical Magazine, v. 80, p. 585–637.
- Barnes, S-J., Maier, W.D., 2002b, Platinum-group element distributions in the Rustenburg layered suite of the Bushveld Complex, South Africa. In: Cabri LJ (ed) The geology, geochemistry, mineralogy and mineral beneficiation of platinum-group elements. Can. Inst. Min. Metall. Spec. Vol 54:431–458.
- Barnes, S-J., Maier, W.D., Curl, E., 2010, Composition of the marginal rocks and sills of the Rustenburg layered suite, Bushveld Complex, South Africa: implications for the formation of the PGE deposits. Econ Geol 105:1491–1511.

-
- Barnes, S.J. and Naldrett, A.J., 1985, Geochemistry of the J-M (Howland) Reef of the Stillwater Complex, Minneapolis adit area, I, sulphide chemistry and sulphide-olivine equilibrium: *Economic Geology*, v. 80, p. 627-645.
- Boudreau, A. E., 2016, The Stillwater Complex, Montana-Overview and the significance of volatiles: *Mineralogical Magazine*, v. 80, p. 585-637.
- Boudreau, A. E., 2021, The Stillwater Complex, A Review, in 2021 Mining and Mineral Symposium PowerPoint Presentation: Montana Bureau of Mines and Geology, Butte, Montana, USA.
- Boudreau, A. E. and Geist, D., 1981, 1981 Report on the Picket Pin Pt/Pd Prospect: Internal Report Prepared for Anaconda Copper Company, 35 p.
- Boudreau, A.E., Butak, K. C., Geraghty, E. P., Holick, P. A., and Koski, M. S., 2020, Mineral deposits of the Stillwater Complex: Montana Bureau of Mines and Geology Special Publication 122, v. 2, 33 p.
- Bow, C., 2019, Metallurgical data from the Stillwater West Project Area: Memorandum to M. Rowley, Group Ten Metals Inc, 29 March 2019, 6 p.
- Bow, C., 2021, Summary of thin section studies by Vancouver Petrographics: Internal Report Prepared for Group Ten Metals Inc., 2 p.
- Bow, C., and Andersen, A. K., 2021, Precious and base metal mineralization within the Peridotite zone of the Stillwater Complex, Montana, USA: Part I, Critical Minerals Workshop 2021, Presented Online November 18, 2021: British Columbia Geological Survey, Geofile 2021-14, Website: Critical Minerals Workshop 2021 - Province of British Columbia (gov.bc.ca) (Accessed on Dec. 5, 2021).
- Bow, C., Ostenson, M., Modroo, J., and Andersen, A., 2020, Precious and base metal mineralization within the lower stratigraphy of the Stillwater Complex: New targets defined and old targets revisited: *Geological Society of Nevada Symposium Proceedings*, In Press, 6 p.
- Brits, A., and Grobler, D., 2022, Project Report SCM001, 28 November 2022, Internal Structural geology report.
- Brügmann, G.E., Reischmann, T., Naldrett, A.J. and Sutcliffe, R.H., 1997, Roots of an Archean volcanic arc complex: the Lac des Iles area in Ontario, Canada. *Precambrian Research*, 81(3-4), pp.223-239.
- Campbell, I.H., Naldrett, A.J., and Barnes, S.J., 1983, A model for the origin of the platinum-rich sulphide horizons in the Bushveld and Stillwater complexes: *Journal of Petrology*, v. 24, p. 133-165.

-
- Canadian Institute of Mining, Metallurgy and Petroleum (CIM), 2014, Definition Standards for Mineral Resources and Mineral Reserves. Prepared by the CIM Standing Committee on Reserve Definitions, Adopted May 19, 2014: CIM Bulletin Vol. 93, No. 1044, pp. 53-61.
- Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2018, CIM Mineral Exploration Best Practice Guidelines, Prepared by the CIM Mineral Resource and Reserve Committee, Adopted November 23, 2018: Canadian Institute of Mining, Metallurgy, and Petroleum, Westmount, Quebec, CA, 17 p.
- Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2019, CIM Mineral Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, Adopted November 29, 2019: Canadian Institute of Mining, Metallurgy, and Petroleum, Westmount, Quebec, CA, 74 p.
- Canadian Securities Administrators (CSA), 2011: National Instrument 43-101, Standards of Disclosure for Mineral Projects, Canadian Securities Administrators. Capobianco, C.J., Hervig, R.L. and Drake, M.J., 1994, Experiments on crystal/liquid partitioning of Ru, Rh and Pd for magnetite and hematite solid solutions crystallized from silicate melt. *Chemical Geology*, 113(1-2), pp.23-43.
- Cawthorn, R.G., 2002, Magma mixing models for Merensky-style mineralization: the fallacy of binary diagrams. *Econ Geol* 97:663–665.
- Cawthorn, R.G., Boerst, K., 2006, Origin of pegmatitic pyroxenite in the Merensky Unit, Bushveld Complex, South Africa. *J Petrol* 47:1509–1530.
- Chamberlain, K.R., Frost, C.D., and Frost, B.R., 2003, Early Archean to Mesoproterozoic evolution of the Wyoming Province: Archean origins to modern lithospheric architecture: *Canadian Journal of Earth Sciences*, v. 40, no. 10, p. 1357–1374, 10.1139/e03-054.
- Childs, J. and Armitage, A. 2021, Technical Report on the 2021 Mineral Resource Estimates for the Stillwater West Ni-PGE-Cu-Co-Co + Au Project, Montana, USA for Group Ten Metals, dated December 6, 2021 and with an effective date of October 7, 2021. (Posted on SEDAR under Stillwater's profile).
- Chinook Geoconsulting Inc., 2010, Summary report to Wilf Struck on a five-line AMT study, 6 p.
- Coveney Jr, R.M., Murowchick, J.B., Grauch, R.I., Glascock, M.D. and Denison, J.R., 1992, Gold and platinum in shales with evidence against extraterrestrial sources of metals. *Chemical Geology*, 99(1-3), pp.101-114.
- Czamanske, G., and Zientek, M.L., eds., 1985, The Stillwater Complex, Montana: Geology and Guide: Montana Bureau of Mines and Geology, Special Publication 92, 396 p.
- Doughty, P.T., and Sheriff, S.D., 1992, Paleomagnetic evidence for an echelon crustal extension and crustal rotations in western Montana and Idaho. *Tectonics*, 11: 663–671.

-
- Finn, C.A., Zientek, M.L., Bloss, B.R., Parks, H.L., and Modroo, J., 2023, Electromagnetic and magnetic imaging of the Stillwater Complex, Montana, USA: *Exploration Geophysics*, v. 54, no. 6, p. 553–570, <https://doi.org/10.1080/08123985.2023.2214166>.
- Foose, M.P., and Nicholson, S.W., 1990, Sulphide inclusions within the B chromitite, Stillwater Complex, Montana: *U.S. Geological Survey Bulletin* 1674-D, 21 p.
- Foster, D.A., Doughty, P.T., and Kalakay, T., 2003, Exhumation and kinematics of Eocene metamorphic core complexes along the Lewis and Clark strike-slip system. *Geological Society of America Abstracts with Programs*, 43: A-473.
- Foster, D. A., Mueller, P. A., Mogk, D. W., Wooden, J. L., & Vogl, J. J., 2006, Proterozoic evolution of the western margin of the Wyoming craton: Implications for the tectonic and magmatic evolution of the northern Rocky Mountains. *Canadian Journal of Earth Sciences*, 43(10), 1601–1619.
- Eckstrand, O.R. and Hulbert, L.J., 2007, Magmatic nickel-copper-platinum group element deposits, in Goodfellow, W.D., ed., *Mineral Deposits of Canada: A Synthesis of Major Deposit Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods*: Geological Association of Canada, Mineral Deposits Division, Special Publication no. 5, p. 205-222.
- Gable, D.J., 2000, Geologic map of the Proterozoic rocks of the central Front Range, Colorado: *U.S. Geological Survey Geologic Investigations Series I-2605*, scale 1:100,000.
- Gadikota, G., 2026, Letter to Michael Rowley discussing chrome processing testwork options; 10 August 2026, Letter from G. Gadikota, Columbia University, to Michael Rowley, CEO, Stillwater Critical Minerals, 2p.
- Gain, S.B., 1985, The geologic setting of the platiniferous UG2 chromitite layer on Maandagshoek, eastern Bushveld Complex. *Econ Geol* 80:925–943.
- Geissman, J.W., and Mogk, D.W., 1986, Late Archean tectonic emplacement of the Stillwater Complex along reactivated basement structures, northern Beartooth Mountains, southern Montana, U.S.A, in Aldrich, M.J., Jr., and Laughlin, A.W., eds., *Proceedings, 6th International Conference on Basement Tectonics*, Santa Fe, New Mexico, Salt Lake City, Utah: International Basement Tectonics Association, p. 25–44.
- Geraghty, E., 2013, Geologic Map of the Stillwater Complex within the Beartooth Mountains Front Laramide Triangle Zone, South-Central Montana: Montana Bureau of Mines and Geology, Open- File Report 645, 20 p, 1 sheet, scale 1:48,000.
- Hammarstrom, J.M., Zientek, M.L., and Elliott, J.E., 1993, Mineral Resource Assessment of the Absaroka-Beartooth Study area, Custer and Gallatin National Forests, Montana; 1993, *U.S. Geological Survey Open-File Report* 93-207m 298 p.

-
- Harrison, J.E., Groggs, A.B., and Wells, K.D., 1974, Tectonic Features of the Precambrian Belt Basin and their influence on Post-Belt Structures: U.S. Geological Survey Professional Paper 86, 15 p.
- Helz, R.T., 1985, Compositions of fine-grained mafic rocks from sills and dikes associated with the Stillwater Complex, in Czamanske, G. K., Zientek, M. L., eds., The Stillwater Complex, Montana: Geology and Guide: Montana Bureau of Mines and Geology, Special Publication 92, p. 97-117.
- Henry, D.J., Mueller, P.A., Wooden, J.L., Warner, J.L., and Lee-Berman, R., 1982, Granulite grade supracrustal assemblages of the Quad Creek area, eastern Beartooth Mountains, Montana: Montana Bureau of Mines and Geology Special Publication 84, p. 147–156.
- Hess, H.H., (1960). Stillwater igneous complex, Montana—A quantitative mineralogical study: Geological Society of America Memoir 80, 23.
- Hulbert, L.J., 1983, A petrological investigation of the Rustenburg layered suite and associated mineralization south of Potgietersrus. Ph.D. thesis, University of Pretoria, 501 pp.
- Hulbert, L.J., Carne, R.C., Gregoire, D.C. and Paktunc, D., 1992, Sedimentary nickel, zinc, and platinum-group-element mineralization in Devonian black shales at the Nick Property, Yukon, Canada; a new deposit type. *Exploration and Mining Geology*, 1(1), pp.39-62.
- Hulbert, L.J., Duke, J.M., Eckstrand, O.R., Lyson, J.W, Scoates, R.F.J., Cabri, I.J, and Irvine, T.N., 1988, Geological environments of the platinum group elements: Geological Survey of Canada, Open-File Report 1440, 148 p.
- Hulbert, L.J., von Gruenewaldt, G., 1982, Nickel, copper, and platinum mineralization in the Lower Zone of the Bushveld Complex, south of Potgietersrus. *Econ Geol* 77:1296–1306.
- Iljina, M. and Hanski, E., 2002, July, Multimillion-ounce PGE deposits of the Portimo layered igneous complex, Finland. In 9th International Platinum Symposium Abstracts (Vol. 21, p. 25).
- Irvine, T.N., Keith, D.W., and Todd, S.G., 1983, The J-M platinum palladium reef of the Stillwater Complex, Montana: II. Origin by double-diffusive convective magma mixing and implications for the Bushveld Complex: *Economic Geology*, v. 78, p. 1287-1334.
- Jackson, E.D., 1961, Primary Textures and Mineral Associations of the Ultramafic Zone of the Stillwater Complex, Montana: U.S. Geological Survey Professional Paper 358, 106 p.
- James, R.S., Easton, R.M., Peck, D.C. and Hrominchuk, J.L., 2002, The East Bull Lake intrusive suite: Remnants of a ~ 2.48 Ga large igneous and metallogenic province in the Sudbury area of the Canadian Shield. *Economic Geology*, 97(7), pp.1577-1606.
- Jenkins, M. C., Mungall, J. E., Zientek, M. L., Holick, P., and Butak, K., 2020, The nature and composition of the J-M reef, Stillwater Complex, Montana, USA: *Economic Geology*, V.115, No. 8, p. 1799- 1826.
-

-
- Jones, W.R., Peoples, J.W., and Howland, A.L., 1960, Igneous and tectonic structures of the Stillwater Complex, Montana: U.S. Geological Survey Bulletin 1071-H, p. 281–340.
- Keays, R.R., 2011, Report on the platinum group metal prospectivity of the Lower Peridotite zone of the Stillwater Complex, Montana, USA: School of Geosciences, Monash University, Internal report prepared for Premium Exploration Inc. 33 p.
- Keays, R.R., Lightfoot, P.C., and Hamlyn, P.R., 2011, Sulphide Saturation History of the Stillwater Complex, Montana: Chemostratigraphic Variation in Platinum Group Elements: Mineralium Deposita, Online publication, 27 April, 2011, 22 p.
- Kerswill, J. A., 1993, Models for iron-formation hosted gold deposits, in Kirkham, R. V., Sinclair, W. D., Thorpe, R. I., and Duke, J. M., eds., Mineral Deposit Modelling: Geological Association of Canada, Special Paper 40, p. 171-199.
- Kinnaid, J.A., 2005, The Bushveld Large Igneous Province: School of Geosciences, University of the Witwatersrand, 39 p.
- Kruger FJ (1994) The Sr-isotopic stratigraphy of the Western Bushveld Complex. S Afr J Geol 97:393–398
- Lavigne, M.J. and Michaud, M.J., 2001, Geology of North American Palladium Ltd.'s Roby zone deposit, Lac des Iles. Exploration and Mining Geology, 10(1-2), pp.1-17.
- Lee, C.A., and Butcher, A.R., 1990, Cyclicity in the Sr isotope stratigraphy through the Merensky and Bastard Reefs, Atok Section, eastern Bushveld Complex. Econ Geol 85:877–883.
- Li, C., Maier, W.D. and de Waal, S.A., 2001, The role of magma mixing in the genesis of PGE mineralization in the Bushveld Complex: Thermodynamic calculations and new interpretations. Economic Geology, 96(3), pp.653-662.
- Liebenberg, L., 1970, The sulphides in the layered sequence of the Bushveld igneous complex. Geol Soc S Afr Spec Pub 1:108–208.
- Maier, W.D., 2005, Platinum-group element (PGE) deposits and occurrences: Mineralization styles, genetic concepts, and exploration criteria: Journal of African Earth Sciences, v. 41, no. 3, p. 165–191, <https://doi.org/10.1016/j.jafrearsci.2005.03.004>.
- Maier, W.D., Arndt, N.T., Curl, E.A., 2000, Progressive crustal contamination of the Bushveld Complex: evidence from Nd isotopic analyses of the cumulate rocks. Contrib Mineral Petrol 140:316–327.
- Maier, W.D., Barnes, S.J. and Groves, D.I., 2013, The Bushveld Complex, South Africa: formation of platinum–palladium, chrome-and vanadium-rich layers via hydrodynamic sorting of a mobilized cumulate slurry in a large, relatively slowly cooling, subsiding magma chamber. Mineralium Deposita, 48, pp.1-56.

-
- Maier, W.D., Grobler, D., Brits, A., Barnes, S-J., Zientek, M., and Jenkins, M.C., 2026, Polymetallic PGE-Ni-Cu-Co-Cr-Au mineralisation in the Basal and Ultramafic series of the western Stillwater Complex, Montana: Unpublished manuscript, April 2026.
- Maier, W.D., Li, C. and De Waal, S.A., 2001, Why are there no major Ni–Cu sulphide deposits in large layered mafic-ultramafic intrusions? *The Canadian Mineralogist*, 39(2), pp.547-556.
- McCallum, I.S., 1996, *The Stillwater Complex: A Review of the Geology*: University of Washington, Seattle, 25 p.
- McDonald, I., Ohnenstetter, D., Rowe, J.P., Tredoux, M., Pattick, R.A.D., Vaughan, D.J., 1999, Platinum precipitation in the Waterberg deposit, Naboomspruit, South Africa. *S Afr J Geol* 102:184–191.
- McIlveen, B.S., 1996, An Anomalous Platinum-group Element Occurrence Below the JM Reef, Stillwater Complex, Montana. Submitted in partial fulfillment of the requirements for the degree of Master of Science, The University of Montana, 1996.
- Merkle, R.K., 1992, Platinum-group minerals in the middle group of chromitite layers at Marikana, western Bushveld Complex: indications for collection mechanisms and postmagmatic modification. *Canadian Journal of Earth Sciences*, 29(2), pp.209-221.
- Mogk, D.W., Frost, C.D., Mueller, P.A., Frost, B.R., and Henry, D.J., 2022, Crustal genesis and evolution of the Archean Wyoming Province: Continental growth through vertical magmatic and horizontal tectonic processes, in Whitmeyer, S.J., Williams, M.L., Kellett, D.A., and Tikoff, B., eds., *Laurentia: Turning Points in the Evolution of a Continent: Geological Society of America Memoir 220*, p. 1–24, [https://doi.org/10.1130/2022.1220\(01\)](https://doi.org/10.1130/2022.1220(01)).
- Mogk, D.W., Mueller, P. A., and Henry, D. J., 2020, The Archean Geology of Montana, in Metesh, J.J., and Vuke, S.M., eds., *Geology of Montana—Geologic History: Montana Bureau of Mines and Geology Centennial Volume: Geology of Montana: Montana Bureau of Mines and Geology Special Publication 122*, v. 1, p. 1-45. <https://mbmg.mtech.edu/pubs/GeologyOfMontana/>
- Morgan, J.W., Ganapathy, R., Higuchi, H. and Urs, K., 1976, Volatile and siderophile trace elements in anorthositic rocks from Fiskenaeset. West Greenland: comparison with lunar and meteoritic analogues. *Geochimica et Cosmochimica Acta*, 40(8), pp.861-887.
- Moroni, M., Girardi, V.A. and Ferrario, A., 2001, The Serra Pelada Au-PGE deposit, Serra dos Carajás (Pará State, Brazil): geological and geochemical indications for a composite mineralizing process. *Mineralium Deposita*, 36, pp.768-785.
- Mueller, P.A., Wooden J.L., Henry D.J., and Bowes D.R., 1985, Archean Crustal Evolution of the Eastern Beartooth Mountains, Montana and Wyoming, in Czamanske, G. K., Zientek, M. L., eds, *The Stillwater Complex, Montana: Geology and Guide: Montana Bureau of Mines and Geology, Special Publication 92*, p. 1-9.

-
- Mungall, J., 2002, A model for co-precipitation of platinum group minerals with chromite from silicate melts. In: Abstracts, 9th International Platinum Symposium, July, Stillwater, USA. Available at http://www.nicholas.duke.edu/people/faculty/boudreau/IPS__Abstracts.htm.
- Naldrett, A.J., 1989, Magmatic Sulphide Deposits: Oxford Monographs on Geology and Geophysics, no. 14: Oxford University Press, New York, 186 p.
- Naldrett, A.J., 1997, Key factors in the genesis of Noril'sk, Sudbury, Jinchuan, Voisey's Bay and other world-class Ni–Cu–PGE deposits: Implications for exploration: Australian Journal of Earth Sciences, v. 44, no. 3, p. 283–315, <https://doi.org/10.1080/08120099708728314>
- Naldrett A.J., von Gruenewaldt G., 1989, Association of platinum-group elements with chromitite in layered intrusions and ophiolite complexes. *Econ Geol* 84:180–187.
- Naldrett A.J., Lehmann J., 1988, Spinel non-stoichiometry as the explanation for Ni-, Cu-, and PGE-enriched sulphides in chromitites. In: Pritchard HM, Potts PJ, Bowles JFW, Cribb SJ (eds) *Geo-Platinum 87*. Elsevier Applied Science, London, pp 113–143.
- Nicholson D.M., Mathez E.A., 1991, Petrogenesis of the Merensky Reef in the Rustenburg section of the Bushveld Complex. *Contrib Mineral Petrol* 107:293–309.
- Oberthür T., 2002, Platinum-group element mineralization of the Great Dyke, Zimbabwe. In: Cabri LJ (ed) *The geology, geochemistry, mineralogy and mineral beneficiation of platinum-group elements*. *Can Inst Min Metall Spec Vol* 54:483–506.
- Oelkers, E.H., Gislason, S.R., and Matter, J., 2008, Mineral Carbonation of CO₂: *Elements*, v. 4, p. 333- 337.
- Olivo, G.R., Gauthier, M., Williams-Jones, A.E. and Levesque, M., 2001, The Au-Pd mineralization at the Conceição iron mine, Itabira district, southern Sao Francisco craton, Brazil: an example of a jacutinga-type deposit. *Economic Geology*, 96(1), pp.61-74.
- OreWin Pty Ltd., 2017, Platreef 2017 Feasibility Study, Dated September 4, 2017: Prepared on behalf of Ivanhoe Mines Ltd., 633 p.
- Page, N.J., 1977, Stillwater Complex, Montana – Rock Succession, Metamorphism, and Structure of the Complex and Adjacent Rocks: U.S. Geological Survey Professional Paper 999, 79 p.
- Page, N.J., 1979, Stillwater Complex, Montana – Structure, Mineralogy, and Petrology of the Basal Zone with emphasis on the Occurrence of Sulphides. U.S. Geological Survey Professional Paper 1038, 61 p.
- Page, N.J. and Zientek, M.L., 1985a, Geologic and Structural Setting of the Stillwater Complex, in Czamanske, G. K., Zientek, M. L., eds, *The Stillwater Complex, Montana: Geology and Guide*: Montana Bureau of Mines and Geology, Special Publication 92, p. 9-20.
- Page, N.J. and Zientek, M.L., 1985b, Petrogenesis of metamorphic rocks beneath the Stillwater Complex: Lithologies and structures, in Czamanske, G. K., Zientek, M. L., eds, *The*

-
- Stillwater Complex, Montana: Geology and Guide: Montana Bureau of Mines and Geology, Special Publication 92, p. 55-76.
- Page, N.J., Nokleberg, W.J., and Miller, R.J., 2002, Geologic Map of the Stillwater Complex, Montana: A Digital Database: U.S. Geological Survey, Miscellaneous Investigation Series Map-I-797.
- Page, N. J., Zientek, M. L., Lipin, B. R., Mann E. L., Schmidt, E. A., Turner, A. R., Czamanske, G. K., and Raedeke L. D., 1985a, Exploration and Mining History of the Stillwater Complex and Adjacent Rocks, in Czamanske, G. K., Zientek, M. L., eds, The Stillwater Complex, Montana: Geology and Guide: Montana Bureau of Mines and Geology, Special Publication 92, p. 77-92.
- Page, N. J., Zientek M.L., Czamanske G.K., and Foose M.P., 1985b, Sulphide Mineralization in the Stillwater Complex and Underlying Rocks, in Czamanske, G. K., Zientek, M. L., eds, The Stillwater Complex, Montana: Geology and Guide: Montana Bureau of Mines and Geology, Special Publication 92, p. 93-96.
- Parker, H.M., Kuhl, T., and Valenta, M., 2013, Ivanplats Limited Platreef Project NI 43-101 Technical Report on Updated Mineral Resource Estimate: AMEC, 299 p.
- Pašava, J., 1993, Anoxic sediments—an important environment for PGE; an overview. *Ore Geology Reviews*, 8(5), pp.425-445.
- Peach, C.L. and Mathez, E.A., 1996, Constraints on the formation of platinum-group element deposits in igneous rocks. *Economic Geology*, 91(2), pp.439-450.
- Peregoedova, A., Barnes, S.J. and Baker, D.R., 2004, The formation of Pt–Ir alloys and Cu–Pd-rich sulphide melts by partial desulphurization of Fe–Ni–Cu sulphides: results of experiments and implications for natural systems. *Chemical Geology*, 208(1-4), pp.247-264.
- Pfau, M., 2011, Chrome Mountain Au-PGE project, Sweetgrass County, Montana, USA: Updated NI-43- 101 Technical Report: Prepared for Premium Exploration Inc., Dec. 7, 2011, 61 p.
- Potts, P.J., 1992, Gold and platinum group element analysis. *A Handbook of Silicate Rock Analysis*, pp.486-496.
- Power, M.R., Pirrie, D. and Andersen, J.Ø., 2003, Diversity of platinum-group element mineralization styles in the North Atlantic Igneous Province: new evidence from Rum, UK. *Geological Magazine*, 140(5), pp.499-512.
- Price, Barry J., 2010, Opinion of Value Chrome Mountain PGM Property: B.J. Price Geological Consultants, 48p. Posted to SEDAR June 2010, Website: <https://sedar.com> (accessed on Dec. 5, 2021)).

-
- Raedeke, L.D. and McCallum, I.S., 1984, Investigations in the Stillwater Complex: Part II, Petrology and Petrogenesis of the Ultramafic Series: *Journal of Petrology*, v. 25, p. 395-420.
- Reynolds, M.W., 1979, Character and extent of Basin–Range faulting, western Montana and east-central Idaho: In *Basin and Range Symposium and Great Basin Field Conference*. Edited by G.W. Newman and H.D. Goode. Rocky Mountain Association of Geologists, Denver, Colo., pp. 185–193.
- Righter, K., Campbell, A.J., Humayun, M. and Hervig, R.L., 2004, Partitioning of Ru, Rh, Pd, Re, Ir, and Au between Cr-bearing spinel, olivine, pyroxene and silicate melts. *Geochimica et Cosmochimica Acta*, 68(4), pp.867-880.
- Roby, R.N., 1949, Investigation of Copper-Nickel Deposits of the Stillwater Complex, Stillwater and Sweetgrass Counties, Montana, U.S. Bureau of Mines Report of Investigations 4431, 10 p.
- Schassberger, H.T., 1970, Stillwater Bench Tests; 6 April 1970, letter and report to G. E. Walker, AMAX discussing metallurgical testing, 86 p.
- Schiffries, C.M., 1982, The petrogenesis of a platiniferous dunite pipe in the Bushveld Complex: infiltration metasomatism by a chloride solution. *Econ Geol* 77:1439–1453.
- Sibanye-Stillwater, 2020, Mineral Resources and Mineral Reserves declaration as at 31 December 2019: Sibanye-Stillwater, Market Release, February 18, 2020. 12 p.
- Sibanye-Stillwater, 2021, 2020 Mineral Resources and Mineral Reserves Report: Sibanye-Stillwater, 180p.
- Simcoe Geoscience Ltd., 2020, Geophysical Report, Alpha IP-Time domain induced polarization (IP)/resistivity Survey, Stillwater West PGE-NI-Cu project, Montana, USA: Internal Report prepared for Group Ten Metals, 134 p.
- Sims, P.K, Finn, C.A., Rystrom, V.L., 2001, Preliminary Precambrian Basement Map Showing Geologic–Geophysical Domains, Wyoming; U.S. Geological Survey, Open-File Report 2001–199, 9 p.
- Sims, P.K., Finn, C.A., and Rystrom, V.L., 2001, Preliminary Precambrian Basement Map Showing Geologic–Geophysical Domains, Wyoming: U.S. Geological Survey Open-File Report 2001-199, 9 p., 2 plates, scale 1:1,000,000, <https://doi.org/10.3133/ofr01199>.
- Struck, W. J., 2005, Review of the mineral properties held by Premium Exploration Inc. located in Montana USA. NI-43-101 Technical Report prepared for Premium Exploration, Nov. 18, 2005, 28 p.
- Stumpfl, E.F., and Rucklidge, J.C., 1982, The platiniferous dunite pipes of the eastern Bushveld: *Economic Geology*, v. 77, no. 6, p. 1419–1431, <https://doi.org/10.2113/gsecongeo.77.6.1419>.

-
- Sun, S.S., Nesbitt, R.W., McCulloch, M.T., 1989, Geochemistry and petrogenesis of Archean and early Proterozoic siliceous high-magnesian basalts, in *Boninites and Related Rocks*, eds, Crawford, A.J., Unwin Hyman Ltd., London, p. 149-173.
- Sutherland, D. B., 1965, Report on the helicopter AFMAG and magnetic survey, Stillwater area, Montana: Internal Report prepared for Lindgren and Lehman, 9 p.
- Tanner, D., McDonald, I., Harmer, R.J., Muir, D.D. and Hughes, H.S., 2019, A record of assimilation preserved by exotic minerals in the lowermost platinum-group element deposit of the Bushveld Complex: The Volspruit Sulphide Zone. *Lithos*, 324, pp.584-608.
- Tegner, C., and Wilson, J.R., 1993, A late ultramafic suite in the Kap Edvard Holm layered gabbro complex, East Greenland: *Geological Magazine*, v. 130, no. 4, p. 431–442.
- Thacker J.O., Lageson D.R., Mogk D.W., 2017, Subsurface structural and mineralogical characterization of the Laramide South Prairie fault in the Stillwater Complex, Beartooth Mountains, Montana; *LITHOSPHERE*; v. 9; no. 1; p. 100–116; doi:10.1130/L562.1.
- Todd, S.G., Keith, D.W., LeRoy, L.W., Schissel, D.J., Mann, E.L., and Irvine, T.N., 1982, The J-M Platinum- palladium reef of the Stillwater Complex, Montana I, Stratigraphy and Petrology: *Economic Geology*, v. 77, p. 1454-1480.
- U.S. Congress, 1985, Chapter five Strategic Material Supply, in *Strategic Materials: Technologies to reduce U.S import vulnerability*: Office of Technology Assessment, p. 125-211
- U.S. Fish and Wildlife Service, 2021, Endangered Species| Plants| Whitebark Pine, Webpage: <https://www.fws.gov/mountain-prairie/es/whitebarkPine.php> (accessed on July 31, 2021).
- U. S. Forest Service, 2019, Group Ten Metals, Stillwater West Phase 2 project Plan of Operations for mineral exploration: U. S. Department of Agriculture, Webpage: www.fs.fed.us/sopa/components/reports/sopa-110111-2019-07.html (accessed on Nov. 6, 2021).
- U. S. Forest Service, 2020, Decision of notice and finding of no significant impact: Group Ten Metals Stillwater West Phase Two Plan of Operations for Mineral Exploration. U.S Department of Agriculture, 30 p. Webpage: <https://www.fs.usda.gov/project/?project=55033> (accessed on Nov. 6, 2021)
- U.S. Geological Survey, 1993, Mineral resource assessment of the Absaroka-Beartooth study area, Custer and Gallatin National Forest, Montana, eds, Hammarstrom, J. M., Zientek M. L., Elliott J. E.: U.S. Geological Survey Open-File Report 93-207, 298 p.
- Viljoen and Heiber, 1986, The possibility of a genetic relationship between Fe-rich replacement pegmatoid and potholes has been suggested by several investigators. Published University of Pretoria, <https://repository.up.ac.za/bitstream/handle/2263/29887/01chapters1-4.pdf>.

-
- Viljoen, M.J., de Klerk, W.J., Coetzer, P.M., Hatch, N.P., Kinloch, E., Peyerl, W., 1986a, The Union section of Rustenburg Platinum Mines Ltd with reference to the Merensky Reef. In: Anhaeusser CR, Maske S (eds) Mineral deposits of Southern Africa. Geol Soc S Afr, Johannesburg 1061–1090.
- Von Gruenewaldt, G., Hatton, C.J., Merkle, R.K.W., Gain, S.B., 1986, Platinum-group element–chromitite associations in the Bushveld Complex. *Econ Geol* 81:1067–1079.
- von Gruenewaldt, G., Horsch, H., Dickst, D. and de Wet, J., 1990. PGE-mineralisation in the western sector of the eastern Bushveld. *Mineralogy and Petrology*, 42, pp.71-95.
- Wall, C.J. and Scoates, J.S., 2016, High precision U-Pb zircon-dating of the J-M reef platinum group element deposit in the Stillwater Complex, Montana: *Economic Geology*, v. 111, no. 3, p. 771-782.
- Wall, C.J., Scoates, J.S., Weis, D., Friedman, M., Amini, M., and Meurer, W.P., 2018, Age of the Stillwater Complex: Integrating zircon geochronologic and geochemical constraints on the emplacement history and crystallization of a large, open-system layered intrusion: *Journal of Petrology*, v. 59, p. 153-190.
- Warchola, R.J., 1986, A Hydrothermal Gold Occurrence on Chrome Mountain, Stillwater Complex, Montana, in *Geology of the Beartooth Uplift and Adjacent Basins: Montana Geological society and Yellowstone Bighorn Research Association Joint Field Conference and Symposium*, 1986, p. 239- 251.
- Warkentin, D., 2026, Stillwater West Property Chromium Assets; 20 August 2026, Memorandum Report by Doug Warkentin, Kemetco Research, Inc. to Stillwater Critical Minerals, 3 p.
- Watkinson, D.H. and Dunning, G., 1979, Geology and platinum-group mineralization, Lac-des-Iles Complex, northwestern Ontario. *The Canadian Mineralogist*, 17(2), pp.453-462.
- Williams, J., 1981, Picket Pin-Contact Mountain Pt-Pd Prospect, The Anaconda Copper Company, Stillwater Project: Internal Report Prepared For Anaconda Copper Company ,23 p.
- Willmore, C.G., Boudreau, A.E., Kruger, F.J., 2000, The halogen geochemistry of the Bushveld Complex, Republic of South Africa: implications for chalcophile element distribution in the lower and critical zones. *J Petrol* 41:1517–1539.
- Wilson, J.T., 1936, The Geology of the Mill Creek Stillwater area, Montana: Princeton, N.J., Princeton University, Ph.D. dissertation, 131 p.
- Winston, D., 1986, Belt Supergroup stratigraphic correlation sections, Western Montana and adjacent areas, 94. Montana Bureau of Mines and Geology. Special Paper. (151 pp.).
- Zientek, M.L., 2012, Magmatic ore deposits in layered intrusions – Descriptive model for reef-type PGE and contact-type Cu-Ni-PGE deposits: U.S. Geological Survey Open-File Report 2012-1010, 48 p.

- Zientek, M.L. and Parks, H.L., 2014, A geologic and mineral exploration spatial database for the Stillwater Complex, Montana: U.S. Geological Survey Scientific Investigations Report 2014-5183, 28 p.
- Zientek, N.L. and Ripley, E.M., 1988, Sulphur Isotopic Studies of the Stillwater Complex and Associated Rocks, Montana; 1988, US Geological Survey Open-File Report 89-76, 26 p.
- Zientek, M.L., Cooper, R.W., Corson, S.R., and Geraghty, E.P., 2002, Platinum-group element mineralization in the Stillwater Complex, Montana, in Cabri, L.J., ed., The Geology, Geochemistry, Mineralogy and Mineral Beneficiation of Platinum-Group Elements: Canadian Institute of Mining and Metallurgy, Special Volume 54, p. 459–481.

27.2 Glossary

Term	Definition
Anorthosite	an intrusive igneous rock composed almost entirely of plagioclase feldspar
Bronzitite	a coarse-grained, ultramafic igneous rock made up of more than 90% orthopyroxene, in this case, bronzite, an iron-rich variety of the mineral enstatite, known for its distinctive bronze-like, submetallic "schiller" sheen
Chromitite	an intrusive rock composed dominantly of chromite
Cumulate	igneous rocks formed by the accumulation of solid crystals that settled or floated within a magma chamber during fractional crystallization
Dunite	a fine- to coarse-grained, intrusive igneous rock composed of more than 90% olivine
Harzburgite	an ultramafic igneous rock belonging to the peridotite group that consists primarily of olivine (40 to 90%) and orthopyroxene
Hornfels	a tough, fine-grained metamorphic rock formed when hot magma essentially bakes surrounding clay-rich rocks, mudstone, or shale during contact metamorphism
IPGE	iridium subgroup of platinum-group elements, consisting of osmium (Os), iridium (Ir), and ruthenium (Ru)
komatiitic basalt	a high-magnesium volcanic igneous rock with a composition intermediate between true ultramafic komatiites (a mantle-derived ultramafic volcanic rock that crystallized from extremely hot lava containing at least 18 weight percent magnesium oxide) and normal tholeiitic basalts (a silica-oversaturated, iron-rich volcanic rock that forms the primary composition of Earth's oceanic crust)
Metasomatic alteration	chemical change of a rock caused by high-temperature, reactive fluids moving through it, where elements are added or removed while the rock stays solid
Norite	a coarse-grained, intrusive igneous rock composed mainly of calcium-rich plagioclase feldspar and orthopyroxene
Peridotite	a dense, coarse-grained intrusive igneous rock composed mostly of the minerals olivine and pyroxene
Podiform	a pod-shaped, lenticular, or irregular body of chromite or massive sulphide

Term	Definition
Poikilitic	an igneous rock texture where a large crystal completely encloses many smaller, randomly oriented crystals of other minerals
Schlieren	irregular dark or light streaks or layers found within plutonic igneous rocks that measure from a few centimetres to several metres long
Troctolite	intrusive igneous rock composed primarily of calcium-rich plagioclase feldspar and olivine, with little to no pyroxene
Xenolith	a fragment of foreign rock trapped inside a larger igneous rock body

APPENDIX A: LIST OF CLAIMS COMPRISING THE STILLWATER WEST PROJECT

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
1	MMC224270	MT101427131	5 A'S #1	Group Ten (USA) Inc.	2011
2	MMC224271	MT101427132	5 A'S #2	Group Ten (USA) Inc.	2011
3	MMC224272	MT101427133	5 A'S #3	Group Ten (USA) Inc.	2011
4	MMC224273	MT101427134	5 A'S #4	Group Ten (USA) Inc.	2011
5	MMC224274	MT101427135	5 A'S #5	Group Ten (USA) Inc.	2011
6	MMC224280	MT101427136	PGMSKI	Group Ten (USA) Inc.	2011
7	MMC224282	MT101427137	PICKET PINSKI	Group Ten (USA) Inc.	2011
8	MMC231720	MT101753336	IR	Group Ten (USA) Inc.	2015
9	MMC231725	MT101753337	PD	Group Ten (USA) Inc.	2015
10	MMC231726	MT101753338	PT	Group Ten (USA) Inc.	2015
11	MMC231727	MT101753339	RH	Group Ten (USA) Inc.	2015
12	MMC234160	MT101740189	BZ #1	Group Ten (USA) Inc.	2017
13	MMC234161	MT101740190	BZ #2	Group Ten (USA) Inc.	2017
14	MMC234162	MT101740191	BZ #3	Group Ten (USA) Inc.	2017
15	MMC234163	MT101740192	BZ #4	Group Ten (USA) Inc.	2017
16	MMC234164	MT101740193	BZ #5	Group Ten (USA) Inc.	2017
17	MMC234165	MT101851334	BZ #6	Group Ten (USA) Inc.	2017
18	MMC234166	MT101851335	BZ #7	Group Ten (USA) Inc.	2017
19	MMC234167	MT101851336	C #1	Group Ten (USA) Inc.	2017
20	MMC234168	MT101851337	C #2	Group Ten (USA) Inc.	2017
21	MMC234169	MT101851338	C #3	Group Ten (USA) Inc.	2017
22	MMC234170	MT101851339	C #4	Group Ten (USA) Inc.	2017
23	MMC234171	MT101851340	C #5	Group Ten (USA) Inc.	2017
24	MMC234172	MT101851341	C #6	Group Ten (USA) Inc.	2017
25	MMC234173	MT101851342	C #7	Group Ten (USA) Inc.	2017
26	MMC234174	MT101851343	C #8	Group Ten (USA) Inc.	2017
27	MMC234175	MT101851344	C #9	Group Ten (USA) Inc.	2017
28	MMC234176	MT101851345	C #10	Group Ten (USA) Inc.	2017
29	MMC234177	MT101851346	C #11	Group Ten (USA) Inc.	2017
30	MMC234178	MT101851347	C #12	Group Ten (USA) Inc.	2017
31	MMC234179	MT101851348	C #13	Group Ten (USA) Inc.	2017
32	MMC234180	MT101851349	C #14	Group Ten (USA) Inc.	2017
33	MMC234181	MT101851350	C #15	Group Ten (USA) Inc.	2017
34	MMC234182	MT101851351	C #16	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
35	MMC234183	MT101851352	C #17	Group Ten (USA) Inc.	2017
36	MMC234184	MT101851353	C #18	Group Ten (USA) Inc.	2017
37	MMC234185	MT101851354	C #19	Group Ten (USA) Inc.	2017
38	MMC234186	MT101851355	C #20	Group Ten (USA) Inc.	2017
39	MMC234187	MT101852485	C #21	Group Ten (USA) Inc.	2017
40	MMC234188	MT101852486	C #22	Group Ten (USA) Inc.	2017
41	MMC234189	MT101852487	C #23	Group Ten (USA) Inc.	2017
42	MMC234190	MT101852488	C #24	Group Ten (USA) Inc.	2017
43	MMC234191	MT101852489	C #25	Group Ten (USA) Inc.	2017
44	MMC234192	MT101852490	C #26	Group Ten (USA) Inc.	2017
45	MMC234193	MT101852491	C #27	Group Ten (USA) Inc.	2017
46	MMC234194	MT101852492	C #28	Group Ten (USA) Inc.	2017
47	MMC234195	MT101852493	C #29	Group Ten (USA) Inc.	2017
48	MMC234196	MT101852494	C #30	Group Ten (USA) Inc.	2017
49	MMC234197	MT101852495	C #31	Group Ten (USA) Inc.	2017
50	MMC234198	MT101852496	C #32	Group Ten (USA) Inc.	2017
51	MMC234199	MT101852497	C #33	Group Ten (USA) Inc.	2017
52	MMC234200	MT101852498	C #34	Group Ten (USA) Inc.	2017
53	MMC234201	MT101852499	C #35	Group Ten (USA) Inc.	2017
54	MMC234202	MT101852500	C #36	Group Ten (USA) Inc.	2017
55	MMC234203	MT101852501	C #37	Group Ten (USA) Inc.	2017
56	MMC234204	MT101852502	C #38	Group Ten (USA) Inc.	2017
57	MMC234205	MT101852503	C #39	Group Ten (USA) Inc.	2017
58	MMC234206	MT101852504	C #40	Group Ten (USA) Inc.	2017
59	MMC234207	MT101852505	C #41	Group Ten (USA) Inc.	2017
60	MMC234208	MT101852506	C #42	Group Ten (USA) Inc.	2017
61	MMC234209	MT101853580	C #43	Group Ten (USA) Inc.	2017
62	MMC234210	MT101853581	C #44	Group Ten (USA) Inc.	2017
63	MMC234211	MT101853582	C #45	Group Ten (USA) Inc.	2017
64	MMC234212	MT101853583	C #46	Group Ten (USA) Inc.	2017
65	MMC234213	MT101853584	C #47	Group Ten (USA) Inc.	2017
66	MMC234214	MT101853585	C #48	Group Ten (USA) Inc.	2017
67	MMC234215	MT101853586	C #49	Group Ten (USA) Inc.	2017
68	MMC234216	MT101853587	C #50	Group Ten (USA) Inc.	2017
69	MMC234217	MT101853588	C #51	Group Ten (USA) Inc.	2017
70	MMC234218	MT101853589	C #52	Group Ten (USA) Inc.	2017
71	MMC234219	MT101853590	C #53	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
72	MMC234220	MT101853591	C #54	Group Ten (USA) Inc.	2017
73	MMC234221	MT101853592	C #55	Group Ten (USA) Inc.	2017
74	MMC234222	MT101853593	C #56	Group Ten (USA) Inc.	2017
75	MMC234223	MT101853594	C #57	Group Ten (USA) Inc.	2017
76	MMC234224	MT101853595	C #58	Group Ten (USA) Inc.	2017
77	MMC234225	MT101853596	C #59	Group Ten (USA) Inc.	2017
78	MMC234226	MT101853597	C #60	Group Ten (USA) Inc.	2017
79	MMC234227	MT101853598	C #61	Group Ten (USA) Inc.	2017
80	MMC234228	MT101853599	C #62	Group Ten (USA) Inc.	2017
81	MMC234229	MT101853600	C #63	Group Ten (USA) Inc.	2017
82	MMC234230	MT101853644	C #64	Group Ten (USA) Inc.	2017
83	MMC234231	MT101854733	C #65	Group Ten (USA) Inc.	2017
84	MMC234232	MT101854734	C #66	Group Ten (USA) Inc.	2017
85	MMC234233	MT101854735	C #67	Group Ten (USA) Inc.	2017
86	MMC234234	MT101854736	C #68	Group Ten (USA) Inc.	2017
87	MMC234235	MT101854737	C #69	Group Ten (USA) Inc.	2017
88	MMC234236	MT101854738	C #70	Group Ten (USA) Inc.	2017
89	MMC234237	MT101854739	C #71	Group Ten (USA) Inc.	2017
90	MMC234238	MT101854740	C #72	Group Ten (USA) Inc.	2017
91	MMC234239	MT101854741	C #73	Group Ten (USA) Inc.	2017
92	MMC234240	MT101854742	C #74	Group Ten (USA) Inc.	2017
93	MMC234241	MT101854743	C #75	Group Ten (USA) Inc.	2017
94	MMC234242	MT101854744	C #76	Group Ten (USA) Inc.	2017
95	MMC234243	MT101854745	C #77	Group Ten (USA) Inc.	2017
96	MMC234244	MT101854746	C #78	Group Ten (USA) Inc.	2017
97	MMC234245	MT101854747	C #79	Group Ten (USA) Inc.	2017
98	MMC234246	MT101854748	C #80	Group Ten (USA) Inc.	2017
99	MMC234247	MT101854749	C #81	Group Ten (USA) Inc.	2017
100	MMC234248	MT101854750	C #82	Group Ten (USA) Inc.	2017
101	MMC234249	MT101854751	C #83	Group Ten (USA) Inc.	2017
102	MMC234250	MT101854752	C #84	Group Ten (USA) Inc.	2017
103	MMC234251	MT101854753	C #85	Group Ten (USA) Inc.	2017
104	MMC234252	MT101854754	C #86	Group Ten (USA) Inc.	2017
105	MMC234253	MT101855882	C #87	Group Ten (USA) Inc.	2017
106	MMC234254	MT101855883	C #88	Group Ten (USA) Inc.	2017
107	MMC234255	MT101855884	C #89	Group Ten (USA) Inc.	2017
108	MMC234256	MT101855885	C #90	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
109	MMC234257	MT101855886	C #91	Group Ten (USA) Inc.	2017
110	MMC234258	MT101855887	C #92	Group Ten (USA) Inc.	2017
111	MMC234259	MT101855888	C #93	Group Ten (USA) Inc.	2017
112	MMC234260	MT101855889	C #94	Group Ten (USA) Inc.	2017
113	MMC234261	MT101855890	C #95	Group Ten (USA) Inc.	2017
114	MMC234262	MT101855891	C #96	Group Ten (USA) Inc.	2017
115	MMC234263	MT101855892	C #97	Group Ten (USA) Inc.	2017
116	MMC234264	MT101855893	C #98	Group Ten (USA) Inc.	2017
117	MMC234265	MT101855894	C #99	Group Ten (USA) Inc.	2017
118	MMC234266	MT101855895	C #100	Group Ten (USA) Inc.	2017
119	MMC234267	MT101855896	C #101	Group Ten (USA) Inc.	2017
120	MMC234268	MT101855897	C #102	Group Ten (USA) Inc.	2017
121	MMC234269	MT101855898	C #103	Group Ten (USA) Inc.	2017
122	MMC234270	MT101855899	C #104	Group Ten (USA) Inc.	2017
123	MMC234271	MT101855900	C #105	Group Ten (USA) Inc.	2017
124	MMC234272	MT101855901	C #106	Group Ten (USA) Inc.	2017
125	MMC234273	MT101855902	C #107	Group Ten (USA) Inc.	2017
126	MMC234274	MT101855903	C #108	Group Ten (USA) Inc.	2017
127	MMC234275	MT101736878	C #109	Group Ten (USA) Inc.	2017
128	MMC234276	MT101736879	C #110	Group Ten (USA) Inc.	2017
129	MMC234277	MT101736880	C #111	Group Ten (USA) Inc.	2017
130	MMC234278	MT101736881	C #112	Group Ten (USA) Inc.	2017
131	MMC234279	MT101736882	C #113	Group Ten (USA) Inc.	2017
132	MMC234280	MT101736883	IM #1	Group Ten (USA) Inc.	2017
133	MMC234281	MT101736884	IM #2	Group Ten (USA) Inc.	2017
134	MMC234282	MT101736885	IM #3	Group Ten (USA) Inc.	2017
135	MMC234283	MT101736886	IM #4	Group Ten (USA) Inc.	2017
136	MMC234284	MT101736887	IM #5	Group Ten (USA) Inc.	2017
137	MMC234285	MT101736888	IM #6	Group Ten (USA) Inc.	2017
138	MMC234286	MT101736889	IM #7	Group Ten (USA) Inc.	2017
139	MMC234287	MT101736890	IM #8	Group Ten (USA) Inc.	2017
140	MMC234288	MT101736891	IM #9	Group Ten (USA) Inc.	2017
141	MMC234289	MT101736892	IM #10	Group Ten (USA) Inc.	2017
142	MMC234290	MT101736893	IM #11	Group Ten (USA) Inc.	2017
143	MMC234291	MT101736894	IM #12	Group Ten (USA) Inc.	2017
144	MMC234292	MT101736895	IM #13	Group Ten (USA) Inc.	2017
145	MMC234293	MT101736896	IM #14	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
146	MMC234294	MT101736897	IM #15	Group Ten (USA) Inc.	2017
147	MMC234295	MT101736898	IM #16	Group Ten (USA) Inc.	2017
148	MMC234296	MT101736899	IM #17	Group Ten (USA) Inc.	2017
149	MMC234297	MT101851356	IM #18	Group Ten (USA) Inc.	2017
150	MMC234298	MT101851357	IM #19	Group Ten (USA) Inc.	2017
151	MMC234299	MT101851358	IM #20	Group Ten (USA) Inc.	2017
152	MMC234300	MT101851359	IM #21	Group Ten (USA) Inc.	2017
153	MMC234301	MT101851360	IM #22	Group Ten (USA) Inc.	2017
154	MMC234302	MT101851361	IM #23	Group Ten (USA) Inc.	2017
155	MMC234303	MT101851362	IM #24	Group Ten (USA) Inc.	2017
156	MMC234304	MT101851363	IM #25	Group Ten (USA) Inc.	2017
157	MMC234305	MT101851364	IM #26	Group Ten (USA) Inc.	2017
158	MMC234306	MT101851365	IM #27	Group Ten (USA) Inc.	2017
159	MMC234307	MT101851366	IM #28	Group Ten (USA) Inc.	2017
160	MMC234308	MT101851367	IM #29	Group Ten (USA) Inc.	2017
161	MMC234309	MT101851368	IM #30	Group Ten (USA) Inc.	2017
162	MMC234310	MT101851369	IM #31	Group Ten (USA) Inc.	2017
163	MMC234311	MT101851370	IM #32	Group Ten (USA) Inc.	2017
164	MMC234312	MT101851371	IM #33	Group Ten (USA) Inc.	2017
165	MMC234313	MT101851372	IM #34	Group Ten (USA) Inc.	2017
166	MMC234314	MT101851373	IM #35	Group Ten (USA) Inc.	2017
167	MMC234315	MT101851374	IM #36	Group Ten (USA) Inc.	2017
168	MMC234316	MT101851375	IM #37	Group Ten (USA) Inc.	2017
169	MMC234317	MT101851376	IM #38	Group Ten (USA) Inc.	2017
170	MMC234318	MT101851377	IM #39	Group Ten (USA) Inc.	2017
171	MMC234319	MT101852507	IM #40	Group Ten (USA) Inc.	2017
172	MMC234320	MT101852508	IM #41	Group Ten (USA) Inc.	2017
173	MMC234321	MT101852509	IM #42	Group Ten (USA) Inc.	2017
174	MMC234322	MT101852510	IM #43	Group Ten (USA) Inc.	2017
175	MMC234323	MT101852511	IM #44	Group Ten (USA) Inc.	2017
176	MMC234324	MT101852512	IM #45	Group Ten (USA) Inc.	2017
177	MMC234325	MT101852513	IM #46	Group Ten (USA) Inc.	2017
178	MMC234326	MT101852514	IM #47	Group Ten (USA) Inc.	2017
179	MMC234327	MT101852515	IM #48	Group Ten (USA) Inc.	2017
180	MMC234328	MT101852516	IM #49	Group Ten (USA) Inc.	2017
181	MMC234329	MT101852517	IM #50	Group Ten (USA) Inc.	2017
182	MMC234330	MT101852518	IM #51	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
183	MMC234331	MT101852519	IM #52	Group Ten (USA) Inc.	2017
184	MMC234332	MT101852520	IM #53	Group Ten (USA) Inc.	2017
185	MMC234333	MT101852521	IM #54	Group Ten (USA) Inc.	2017
186	MMC234334	MT101852522	IM #55	Group Ten (USA) Inc.	2017
187	MMC234335	MT101852523	IM #56	Group Ten (USA) Inc.	2017
188	MMC234336	MT101852524	IM #57	Group Ten (USA) Inc.	2017
189	MMC234337	MT101852525	IM #58	Group Ten (USA) Inc.	2017
190	MMC234338	MT101852526	IM #59	Group Ten (USA) Inc.	2017
191	MMC234339	MT101852527	IM #60	Group Ten (USA) Inc.	2017
192	MMC234340	MT101852528	IM #61	Group Ten (USA) Inc.	2017
193	MMC234341	MT101853645	IM #62	Group Ten (USA) Inc.	2017
194	MMC234342	MT101853646	IM #63	Group Ten (USA) Inc.	2017
195	MMC234343	MT101853647	IM #64	Group Ten (USA) Inc.	2017
196	MMC234344	MT101853648	MG #1	Group Ten (USA) Inc.	2017
197	MMC234345	MT101853649	MG #2	Group Ten (USA) Inc.	2017
198	MMC234346	MT101853650	MG #3	Group Ten (USA) Inc.	2017
199	MMC234347	MT101853651	MG #4	Group Ten (USA) Inc.	2017
200	MMC234348	MT101853652	MG #5	Group Ten (USA) Inc.	2017
201	MMC234349	MT101853653	MG #6	Group Ten (USA) Inc.	2017
202	MMC234350	MT101853654	MG #7	Group Ten (USA) Inc.	2017
203	MMC234351	MT101853655	MG #8	Group Ten (USA) Inc.	2017
204	MMC234352	MT101853656	MG #9	Group Ten (USA) Inc.	2017
205	MMC234353	MT101853657	MG #10	Group Ten (USA) Inc.	2017
206	MMC234354	MT101853658	MG #11	Group Ten (USA) Inc.	2017
207	MMC234355	MT101853659	MG #12	Group Ten (USA) Inc.	2017
208	MMC234356	MT101853660	MG #13	Group Ten (USA) Inc.	2017
209	MMC234357	MT101853661	MG #14	Group Ten (USA) Inc.	2017
210	MMC234358	MT101853662	MG #15	Group Ten (USA) Inc.	2017
211	MMC234359	MT101853663	MG #16	Group Ten (USA) Inc.	2017
212	MMC234360	MT101853664	MG #17	Group Ten (USA) Inc.	2017
213	MMC234361	MT101853665	MG #18	Group Ten (USA) Inc.	2017
214	MMC234362	MT101853666	MG #19	Group Ten (USA) Inc.	2017
215	MMC234363	MT101854755	MG #20	Group Ten (USA) Inc.	2017
216	MMC234364	MT101854756	MG #21	Group Ten (USA) Inc.	2017
217	MMC234365	MT101854757	MG #22	Group Ten (USA) Inc.	2017
218	MMC234366	MT101854758	MG #23	Group Ten (USA) Inc.	2017
219	MMC234367	MT101854759	MG #24	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
220	MMC234368	MT101854760	MG #25	Group Ten (USA) Inc.	2017
221	MMC234369	MT101854761	MG #26	Group Ten (USA) Inc.	2017
222	MMC234370	MT101854762	MG #27	Group Ten (USA) Inc.	2017
223	MMC234371	MT101854763	MG #28	Group Ten (USA) Inc.	2017
224	MMC234372	MT101854764	MG #29	Group Ten (USA) Inc.	2017
225	MMC234373	MT101854765	MG #30	Group Ten (USA) Inc.	2017
226	MMC234374	MT101854766	MG #31	Group Ten (USA) Inc.	2017
227	MMC234375	MT101854767	MG #32	Group Ten (USA) Inc.	2017
228	MMC234376	MT101854768	MG #33	Group Ten (USA) Inc.	2017
229	MMC234377	MT101854769	MG #34	Group Ten (USA) Inc.	2017
230	MMC234378	MT101854770	P #1	Group Ten (USA) Inc.	2017
231	MMC234379	MT101854771	P #2	Group Ten (USA) Inc.	2017
232	MMC234380	MT101854772	P #3	Group Ten (USA) Inc.	2017
233	MMC234381	MT101854773	P #4	Group Ten (USA) Inc.	2017
234	MMC234382	MT101854774	P #5	Group Ten (USA) Inc.	2017
235	MMC234383	MT101854775	P #6	Group Ten (USA) Inc.	2017
236	MMC234384	MT101854776	P #7	Group Ten (USA) Inc.	2017
237	MMC234385	MT101855904	P #8	Group Ten (USA) Inc.	2017
238	MMC234386	MT101855905	P #9	Group Ten (USA) Inc.	2017
239	MMC234387	MT101855906	P #10	Group Ten (USA) Inc.	2017
240	MMC234388	MT101855907	P #11	Group Ten (USA) Inc.	2017
241	MMC234389	MT101855908	P #12	Group Ten (USA) Inc.	2017
242	MMC234390	MT101855909	P #13	Group Ten (USA) Inc.	2017
243	MMC234391	MT101855910	P #14	Group Ten (USA) Inc.	2017
244	MMC234392	MT101855911	P #15	Group Ten (USA) Inc.	2017
245	MMC234393	MT101855912	P #16	Group Ten (USA) Inc.	2017
246	MMC234394	MT101855913	P #17	Group Ten (USA) Inc.	2017
247	MMC234395	MT101855914	P #18	Group Ten (USA) Inc.	2017
248	MMC234396	MT101855915	P #19	Group Ten (USA) Inc.	2017
249	MMC234397	MT101855916	P #20	Group Ten (USA) Inc.	2017
250	MMC234398	MT101855917	P #21	Group Ten (USA) Inc.	2017
251	MMC234399	MT101855918	P #22	Group Ten (USA) Inc.	2017
252	MMC234400	MT101855919	P #23	Group Ten (USA) Inc.	2017
253	MMC234401	MT101855920	P #24	Group Ten (USA) Inc.	2017
254	MMC234402	MT101855921	P #25	Group Ten (USA) Inc.	2017
255	MMC234403	MT101855922	P #26	Group Ten (USA) Inc.	2017
256	MMC234404	MT101855923	P #27	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
257	MMC234405	MT101855924	P #28	Group Ten (USA) Inc.	2017
258	MMC234406	MT101855925	P #29	Group Ten (USA) Inc.	2017
259	MMC234407	MT101857039	P #30	Group Ten (USA) Inc.	2017
260	MMC234408	MT101857040	P #31	Group Ten (USA) Inc.	2017
261	MMC234409	MT101857041	P #32	Group Ten (USA) Inc.	2017
262	MMC234410	MT101857042	P #33	Group Ten (USA) Inc.	2017
263	MMC234411	MT101857043	P #34	Group Ten (USA) Inc.	2017
264	MMC234412	MT101857044	P #35	Group Ten (USA) Inc.	2017
265	MMC234413	MT101857045	P #36	Group Ten (USA) Inc.	2017
266	MMC234414	MT101857046	P #37	Group Ten (USA) Inc.	2017
267	MMC234415	MT101857047	P #38	Group Ten (USA) Inc.	2017
268	MMC234416	MT101857048	P #39	Group Ten (USA) Inc.	2017
269	MMC234417	MT101857049	V #1	Group Ten (USA) Inc.	2017
270	MMC234418	MT101857050	V #2	Group Ten (USA) Inc.	2017
271	MMC234419	MT101857051	V #3	Group Ten (USA) Inc.	2017
272	MMC234420	MT101857052	V #4	Group Ten (USA) Inc.	2017
273	MMC234421	MT101857053	V #5	Group Ten (USA) Inc.	2017
274	MMC234422	MT101857054	V #6	Group Ten (USA) Inc.	2017
275	MMC234423	MT101857055	V #7	Group Ten (USA) Inc.	2017
276	MMC234424	MT101857056	V #8	Group Ten (USA) Inc.	2017
277	MMC234425	MT101857057	V #9	Group Ten (USA) Inc.	2017
278	MMC234426	MT101857058	V #10	Group Ten (USA) Inc.	2017
279	MMC234427	MT101857059	V #11	Group Ten (USA) Inc.	2017
280	MMC234428	MT101857060	V #12	Group Ten (USA) Inc.	2017
281	MMC234429	MT101735766	V #13	Group Ten (USA) Inc.	2017
282	MMC235380	MT101386194	TITAN	Group Ten (USA) Inc.	2017
283	MMC234795	MT101360183	NW 1	Group Ten (USA) Inc.	2017
284	MMC234799	MT101360184	NW 5	Group Ten (USA) Inc.	2017
285	MMC234803	MT101360185	NW 9	Group Ten (USA) Inc.	2017
286	MMC234804	MT101360186	NW 10	Group Ten (USA) Inc.	2017
287	MMC234805	MT101360187	NW 11	Group Ten (USA) Inc.	2017
288	MMC234806	MT101360188	NW 12	Group Ten (USA) Inc.	2017
289	MMC234807	MT101360189	NW 13	Group Ten (USA) Inc.	2017
290	MMC234808	MT101360190	NW 14	Group Ten (USA) Inc.	2017
291	MMC234809	MT101360191	NW 15	Group Ten (USA) Inc.	2017
292	MMC234810	MT101360192	NW 16	Group Ten (USA) Inc.	2017
293	MMC234811	MT101360193	NW 17	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
294	MMC234812	MT101360194	NW 18	Group Ten (USA) Inc.	2017
295	MMC234813	MT101360195	NW 19	Group Ten (USA) Inc.	2017
296	MMC234814	MT101360196	NW 20	Group Ten (USA) Inc.	2017
297	MMC234815	MT101360197	NW 21	Group Ten (USA) Inc.	2017
298	MMC234816	MT101360198	NW 22	Group Ten (USA) Inc.	2017
299	MMC234817	MT101360199	NW 23	Group Ten (USA) Inc.	2017
300	MMC234818	MT101360200	NW 24	Group Ten (USA) Inc.	2017
301	MMC234819	MT101485379	NW 25	Group Ten (USA) Inc.	2017
302	MMC234820	MT101485380	NW 26	Group Ten (USA) Inc.	2017
303	MMC234821	MT101485381	NW 27	Group Ten (USA) Inc.	2017
304	MMC234822	MT101485382	NW 28	Group Ten (USA) Inc.	2017
305	MMC234823	MT101485383	NW 29	Group Ten (USA) Inc.	2017
306	MMC234824	MT101485384	NW 30	Group Ten (USA) Inc.	2017
307	MMC234825	MT101485385	NW 31	Group Ten (USA) Inc.	2017
308	MMC234826	MT101485386	NW 32	Group Ten (USA) Inc.	2017
309	MMC234827	MT101485387	NW 33	Group Ten (USA) Inc.	2017
310	MMC234828	MT101485388	NW 34	Group Ten (USA) Inc.	2017
311	MMC234829	MT101485389	NW 35	Group Ten (USA) Inc.	2017
312	MMC234830	MT101485390	NW 36	Group Ten (USA) Inc.	2017
313	MMC234831	MT101485391	NW 37	Group Ten (USA) Inc.	2017
314	MMC234832	MT101485392	NW 38	Group Ten (USA) Inc.	2017
315	MMC234833	MT101485393	NW 39	Group Ten (USA) Inc.	2017
316	MMC234834	MT101485394	NW 40	Group Ten (USA) Inc.	2017
317	MMC234835	MT101485395	NW 41	Group Ten (USA) Inc.	2017
318	MMC234836	MT101485396	NW 42	Group Ten (USA) Inc.	2017
319	MMC234837	MT101485397	NW 43	Group Ten (USA) Inc.	2017
320	MMC234838	MT101485398	NW 44	Group Ten (USA) Inc.	2017
321	MMC234839	MT101485399	NW 45	Group Ten (USA) Inc.	2017
322	MMC234840	MT101485400	NW 46	Group Ten (USA) Inc.	2017
323	MMC234841	MT101486379	NW 47	Group Ten (USA) Inc.	2017
324	MMC234842	MT101486380	NW 48	Group Ten (USA) Inc.	2017
325	MMC234843	MT101486381	NW 49	Group Ten (USA) Inc.	2017
326	MMC234958	MT101357186	SBW 1	Group Ten (USA) Inc.	2017
327	MMC234959	MT101357187	SBW 2	Group Ten (USA) Inc.	2017
328	MMC234960	MT101357188	SBW 3	Group Ten (USA) Inc.	2017
329	MMC234961	MT101357189	SBW 4	Group Ten (USA) Inc.	2017
330	MMC234962	MT101357190	SBW 5	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
331	MMC234963	MT101357191	SBW 6	Group Ten (USA) Inc.	2017
332	MMC234964	MT101357192	SBW 7	Group Ten (USA) Inc.	2017
333	MMC234965	MT101357193	SBW 8	Group Ten (USA) Inc.	2017
334	MMC234966	MT101357194	SBW 9	Group Ten (USA) Inc.	2017
335	MMC234967	MT101357195	SBW 10	Group Ten (USA) Inc.	2017
336	MMC234968	MT101357196	SBW 11	Group Ten (USA) Inc.	2017
337	MMC234969	MT101357197	SBWB 1	Group Ten (USA) Inc.	2017
338	MMC234970	MT101357198	SBWB 2	Group Ten (USA) Inc.	2017
339	MMC234971	MT101357199	SBWB 3	Group Ten (USA) Inc.	2017
340	MMC234972	MT101357200	SBWB 4	Group Ten (USA) Inc.	2017
341	MMC234973	MT101353380	SBWB 5	Group Ten (USA) Inc.	2017
342	MMC234974	MT101353381	SBWB 6	Group Ten (USA) Inc.	2017
343	MMC234975	MT101353382	SBWB 7	Group Ten (USA) Inc.	2017
344	MMC234844	MT101486382	SB 1	Group Ten (USA) Inc.	2017
345	MMC234845	MT101486383	SB 2	Group Ten (USA) Inc.	2017
346	MMC234846	MT101486384	SB 3	Group Ten (USA) Inc.	2017
347	MMC234847	MT101486385	SB 4	Group Ten (USA) Inc.	2017
348	MMC234848	MT101486386	SB 5	Group Ten (USA) Inc.	2017
349	MMC234849	MT101486387	SB 6	Group Ten (USA) Inc.	2017
350	MMC234850	MT101486388	SB 7	Group Ten (USA) Inc.	2017
351	MMC234851	MT101486389	SB 8	Group Ten (USA) Inc.	2017
352	MMC234852	MT101486390	SB 9	Group Ten (USA) Inc.	2017
353	MMC234853	MT101486391	SB 10	Group Ten (USA) Inc.	2017
354	MMC234854	MT101486392	SB 11	Group Ten (USA) Inc.	2017
355	MMC234855	MT101486393	SB 12	Group Ten (USA) Inc.	2017
356	MMC234856	MT101486394	SB 13	Group Ten (USA) Inc.	2017
357	MMC234857	MT101486395	SB 14	Group Ten (USA) Inc.	2017
358	MMC234858	MT101486396	SB 15	Group Ten (USA) Inc.	2017
359	MMC234859	MT101486397	SB 16	Group Ten (USA) Inc.	2017
360	MMC234860	MT101486398	SB 17	Group Ten (USA) Inc.	2017
361	MMC234861	MT101486399	SB 18	Group Ten (USA) Inc.	2017
362	MMC234862	MT101486400	SB 19	Group Ten (USA) Inc.	2017
363	MMC234863	MT103354190	SB 20	Group Ten (USA) Inc.	2017
364	MMC234864	MT103354191	SB 21	Group Ten (USA) Inc.	2017
365	MMC234865	MT103354192	SB 22	Group Ten (USA) Inc.	2017
366	MMC234866	MT101354193	SB 23	Group Ten (USA) Inc.	2017
367	MMC234867	MT101354194	SB 24	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
368	MMC234868	MT101354195	SB 25	Group Ten (USA) Inc.	2017
369	MMC234869	MT101354196	SB 26	Group Ten (USA) Inc.	2017
370	MMC234870	MT101354197	SB 27	Group Ten (USA) Inc.	2017
371	MMC234871	MT101354198	SB 28	Group Ten (USA) Inc.	2017
372	MMC234872	MT101354199	SB 29	Group Ten (USA) Inc.	2017
373	MMC234873	MT101354200	SB 30	Group Ten (USA) Inc.	2017
374	MMC234874	MT101354390	SB 31	Group Ten (USA) Inc.	2017
375	MMC234875	MT101354391	SB 32	Group Ten (USA) Inc.	2017
376	MMC234876	MT101354392	SB 33	Group Ten (USA) Inc.	2017
377	MMC234877	MT101354393	SB 34	Group Ten (USA) Inc.	2017
378	MMC234878	MT101354394	SB 35	Group Ten (USA) Inc.	2017
379	MMC234879	MT101354395	SB 36	Group Ten (USA) Inc.	2017
380	MMC234880	MT101354396	SB 37	Group Ten (USA) Inc.	2017
381	MMC234881	MT101354397	SB 38	Group Ten (USA) Inc.	2017
382	MMC234882	MT101354398	SB 39	Group Ten (USA) Inc.	2017
383	MMC234883	MT101354399	SB 40	Group Ten (USA) Inc.	2017
384	MMC234771	MT101359181	DH 1	Group Ten (USA) Inc.	2017
385	MMC234772	MT101359182	DH 2	Group Ten (USA) Inc.	2017
386	MMC234773	MT101359183	DH 3	Group Ten (USA) Inc.	2017
387	MMC234774	MT101359184	DH 4	Group Ten (USA) Inc.	2017
388	MMC234775	MT101359185	DH 5	Group Ten (USA) Inc.	2017
389	MMC234776	MT101359186	DH 6	Group Ten (USA) Inc.	2017
390	MMC234777	MT101359187	DH 7	Group Ten (USA) Inc.	2017
391	MMC234778	MT101359188	DH 8	Group Ten (USA) Inc.	2017
392	MMC234779	MT101359189	DH 9	Group Ten (USA) Inc.	2017
393	MMC234780	MT101359190	DH 10	Group Ten (USA) Inc.	2017
394	MMC234781	MT101359191	DH 11	Group Ten (USA) Inc.	2017
395	MMC234782	MT101359192	DH 12	Group Ten (USA) Inc.	2017
396	MMC234783	MT101359193	DH 13	Group Ten (USA) Inc.	2017
397	MMC234784	MT101359194	DH 14	Group Ten (USA) Inc.	2017
398	MMC234785	MT101359195	DH 15	Group Ten (USA) Inc.	2017
399	MMC234786	MT101359196	DH 16	Group Ten (USA) Inc.	2017
400	MMC234787	MT101359197	DH 17	Group Ten (USA) Inc.	2017
401	MMC234788	MT101359198	DH 18	Group Ten (USA) Inc.	2017
402	MMC234789	MT101359199	DH 19	Group Ten (USA) Inc.	2017
403	MMC234790	MT101359200	DH 20	Group Ten (USA) Inc.	2017
404	MMC234791	MT101360179	DH 21	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
405	MMC234792	MT101360180	DH 22	Group Ten (USA) Inc.	2017
406	MMC234793	MT101360181	DH 23	Group Ten (USA) Inc.	2017
407	MMC234794	MT101360182	DH 24	Group Ten (USA) Inc.	2017
408	MMC234884	MT101354400	SBE 1	Group Ten (USA) Inc.	2017
409	MMC234885	MT101355179	SBE 2	Group Ten (USA) Inc.	2017
410	MMC234886	MT101355180	SBE 3	Group Ten (USA) Inc.	2017
411	MMC234887	MT101355181	SBE 4	Group Ten (USA) Inc.	2017
412	MMC234888	MT101355182	SBE 5	Group Ten (USA) Inc.	2017
413	MMC234889	MT101355183	SBE 6	Group Ten (USA) Inc.	2017
414	MMC234890	MT101355184	SBE 7	Group Ten (USA) Inc.	2017
415	MMC234891	MT101355185	SBE 8	Group Ten (USA) Inc.	2017
416	MMC234892	MT101355186	SBE 9	Group Ten (USA) Inc.	2017
417	MMC234893	MT101355187	SBE 10	Group Ten (USA) Inc.	2017
418	MMC234894	MT101355188	SBE 11	Group Ten (USA) Inc.	2017
419	MMC234895	MT101355189	SBE 12	Group Ten (USA) Inc.	2017
420	MMC234896	MT101355190	SBE 13	Group Ten (USA) Inc.	2017
421	MMC234897	MT101355191	SBE 14	Group Ten (USA) Inc.	2017
422	MMC234898	MT101355192	SBE 15	Group Ten (USA) Inc.	2017
423	MMC234899	MT101355193	SBE 16	Group Ten (USA) Inc.	2017
424	MMC234900	MT101355194	SBE 17	Group Ten (USA) Inc.	2017
425	MMC234901	MT101355195	SBE 18	Group Ten (USA) Inc.	2017
426	MMC234902	MT101355196	SBE 19	Group Ten (USA) Inc.	2017
427	MMC234903	MT101355197	SBE 20	Group Ten (USA) Inc.	2017
428	MMC234904	MT101355198	SBE 21	Group Ten (USA) Inc.	2017
429	MMC234905	MT101355199	SBE 22	Group Ten (USA) Inc.	2017
430	MMC234906	MT101355200	SBE 23	Group Ten (USA) Inc.	2017
431	MMC234907	MT101356179	SBE 24	Group Ten (USA) Inc.	2017
432	MMC234908	MT101356180	SBE 25	Group Ten (USA) Inc.	2017
433	MMC234909	MT101356181	SBE 26	Group Ten (USA) Inc.	2017
434	MMC234910	MT101356182	SBE 27	Group Ten (USA) Inc.	2017
435	MMC234911	MT101356183	SBE 28	Group Ten (USA) Inc.	2017
436	MMC234912	MT101356184	SBE 29	Group Ten (USA) Inc.	2017
437	MMC234913	MT101356185	SBE 30	Group Ten (USA) Inc.	2017
438	MMC234914	MT101356186	SBE 31	Group Ten (USA) Inc.	2017
439	MMC234915	MT101356187	SBE 32	Group Ten (USA) Inc.	2017
440	MMC234916	MT101356188	SBE 33	Group Ten (USA) Inc.	2017
441	MMC234917	MT101356189	SBE 34	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
442	MMC234918	MT101356190	SBE 35	Group Ten (USA) Inc.	2017
443	MMC234919	MT101356191	SBE 36	Group Ten (USA) Inc.	2017
444	MMC234920	MT101356192	SBE 37	Group Ten (USA) Inc.	2017
445	MMC234921	MT101356193	SBE 38	Group Ten (USA) Inc.	2017
446	MMC234922	MT101356194	SBE 39	Group Ten (USA) Inc.	2017
447	MMC234923	MT101356195	SBE 40	Group Ten (USA) Inc.	2017
448	MMC234924	MT101356196	SBE 41	Group Ten (USA) Inc.	2017
449	MMC234925	MT101356197	SBE 42	Group Ten (USA) Inc.	2017
450	MMC234926	MT101356198	SBE 43	Group Ten (USA) Inc.	2017
451	MMC234927	MT101356199	SBE 44	Group Ten (USA) Inc.	2017
452	MMC234928	MT101356200	SBE 45	Group Ten (USA) Inc.	2017
453	MMC234929	MT101487379	SBE 46	Group Ten (USA) Inc.	2017
454	MMC234930	MT101487380	SBE 47	Group Ten (USA) Inc.	2017
455	MMC234931	MT101487381	SBE 48	Group Ten (USA) Inc.	2017
456	MMC234932	MT101487382	SBE 49	Group Ten (USA) Inc.	2017
457	MMC234933	MT101487383	SBE 50	Group Ten (USA) Inc.	2017
458	MMC234934	MT101487384	SBE 51	Group Ten (USA) Inc.	2017
459	MMC234935	MT101487385	SBE 52	Group Ten (USA) Inc.	2017
460	MMC234936	MT101487386	SBE 53	Group Ten (USA) Inc.	2017
461	MMC234937	MT101487387	SBE 54	Group Ten (USA) Inc.	2017
462	MMC234938	MT101487388	SBE 55	Group Ten (USA) Inc.	2017
463	MMC234939	MT101487389	SBE 56	Group Ten (USA) Inc.	2017
464	MMC234940	MT101487390	SBE 57	Group Ten (USA) Inc.	2017
465	MMC234941	MT101487391	SBE 58	Group Ten (USA) Inc.	2017
466	MMC234942	MT101487392	SBE 59	Group Ten (USA) Inc.	2017
467	MMC234943	MT101487393	SBE 60	Group Ten (USA) Inc.	2017
468	MMC234944	MT101487394	SBE 61	Group Ten (USA) Inc.	2017
469	MMC234945	MT101487395	SBE 62	Group Ten (USA) Inc.	2017
470	MMC234946	MT101487396	SBE 63	Group Ten (USA) Inc.	2017
471	MMC234947	MT101487397	SBE 64	Group Ten (USA) Inc.	2017
472	MMC234948	MT101487398	SBE 65	Group Ten (USA) Inc.	2017
473	MMC234949	MT101487399	SBE 66	Group Ten (USA) Inc.	2017
474	MMC234950	MT101487400	SBE 67	Group Ten (USA) Inc.	2017
475	MMC234951	MT101357179	SBE 68	Group Ten (USA) Inc.	2017
476	MMC234952	MT101357180	SBE 69	Group Ten (USA) Inc.	2017
477	MMC234953	MT101357181	SBE 70	Group Ten (USA) Inc.	2017
478	MMC234954	MT101357182	SBE 71	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
479	MMC234955	MT101357183	SBE 72	Group Ten (USA) Inc.	2017
480	MMC234956	MT101357184	SBE 73	Group Ten (USA) Inc.	2017
481	MMC234957	MT101357185	SBE 74	Group Ten (USA) Inc.	2017
482	MMC236034	MT101638700	CC 1	Group Ten (USA) Inc.	2017
483	MMC236035	MT101638701	CC 2	Group Ten (USA) Inc.	2017
484	MMC236036	MT101638702	CC 3	Group Ten (USA) Inc.	2017
485	MMC236037	MT101638703	CC 4	Group Ten (USA) Inc.	2017
486	MMC236038	MT101638704	CC 5	Group Ten (USA) Inc.	2017
487	MMC236039	MT101638705	CC 6	Group Ten (USA) Inc.	2017
488	MMC236040	MT101638706	CC 7	Group Ten (USA) Inc.	2017
489	MMC236041	MT101639818	CC 8	Group Ten (USA) Inc.	2017
490	MMC236042	MT101639819	CC 9	Group Ten (USA) Inc.	2017
491	MMC236043	MT101639820	CC 10	Group Ten (USA) Inc.	2017
492	MMC236044	MT101639821	CC 11	Group Ten (USA) Inc.	2017
493	MMC236045	MT101639822	CC 12	Group Ten (USA) Inc.	2017
494	MMC236046	MT101639823	CC 13	Group Ten (USA) Inc.	2017
495	MMC236047	MT101639824	CC 14	Group Ten (USA) Inc.	2017
496	MMC236048	MT101639825	CC 15	Group Ten (USA) Inc.	2017
497	MMC236049	MT101639826	CC 16	Group Ten (USA) Inc.	2017
498	MMC236050	MT101639827	CC 17	Group Ten (USA) Inc.	2017
499	MMC236051	MT101639828	CC 18	Group Ten (USA) Inc.	2017
500	MMC236052	MT101639829	CC 19	Group Ten (USA) Inc.	2017
501	MMC236053	MT101639830	CC 20	Group Ten (USA) Inc.	2017
502	MMC236054	MT101639831	CC 21	Group Ten (USA) Inc.	2017
503	MMC236055	MT101639832	CC 22	Group Ten (USA) Inc.	2017
504	MMC236056	MT101639833	CC 23	Group Ten (USA) Inc.	2017
505	MMC236057	MT101639834	CC 24	Group Ten (USA) Inc.	2017
506	MMC236058	MT101594886	CC 25	Group Ten (USA) Inc.	2017
507	MMC236059	MT101594887	CC 26	Group Ten (USA) Inc.	2017
508	MMC236060	MT101594888	CC 27	Group Ten (USA) Inc.	2017
509	MMC236061	MT101594889	CC 28	Group Ten (USA) Inc.	2017
510	MMC236062	MT101594890	CC 29	Group Ten (USA) Inc.	2017
511	MMC236063	MT101594891	CC 30	Group Ten (USA) Inc.	2017
512	MMC236064	MT101594892	CC 31	Group Ten (USA) Inc.	2017
513	MMC236065	MT101594893	CC 32	Group Ten (USA) Inc.	2017
514	MMC236066	MT101594894	CCR 1	Group Ten (USA) Inc.	2017
515	MMC236067	MT101594895	CCR 2	Group Ten (USA) Inc.	2017

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
516	MMC236068	MT101596848	CCR 3	Group Ten (USA) Inc.	2017
517	MMC236069	MT101596849	CCR 4	Group Ten (USA) Inc.	2017
518	MMC236070	MT101596850	CCR 5	Group Ten (USA) Inc.	2017
519	MMC236071	MT101596851	CCR 6	Group Ten (USA) Inc.	2017
520	MMC236072	MT101596852	CCR 7	Group Ten (USA) Inc.	2017
521	MMC236073	MT101596853	CCR 8	Group Ten (USA) Inc.	2017
522	MMC236074	MT101596854	CCR 9	Group Ten (USA) Inc.	2017
523	MMC236075	MT101596855	CCR 10	Group Ten (USA) Inc.	2017
524	MMC236076	MT101596856	CCR 11	Group Ten (USA) Inc.	2017
525	MMC236077	MT101596857	CCR 12	Group Ten (USA) Inc.	2017
526	MMC236078	MT101596858	CCR 13	Group Ten (USA) Inc.	2017
527	MMC236079	MT101596859	CCR 14	Group Ten (USA) Inc.	2017
528	MMC236080	MT101596860	X 1	Group Ten (USA) Inc.	2017
529	MMC236081	MT101596861	X 2	Group Ten (USA) Inc.	2017
530	MMC236082	MT101596862	X 3	Group Ten (USA) Inc.	2017
531	MMC236083	MT101596863	X 4	Group Ten (USA) Inc.	2017
532	MMC236084	MT101596864	X 5	Group Ten (USA) Inc.	2017
533	MMC236650	MT101782157	XL 1	Group Ten (USA) Inc.	2018
534	MMC236651	MT101782158	XL 2	Group Ten (USA) Inc.	2018
535	MMC236652	MT101782159	XL 3	Group Ten (USA) Inc.	2018
536	MMC236653	MT101783337	XL 4	Group Ten (USA) Inc.	2018
537	MMC236654	MT101783338	XL 5	Group Ten (USA) Inc.	2018
538	MMC236655	MT101783339	XL 6	Group Ten (USA) Inc.	2018
539	MMC236656	MT101783340	XL 7	Group Ten (USA) Inc.	2018
540	MMC236657	MT101783341	XL 8	Group Ten (USA) Inc.	2018
541	MMC236658	MT101783342	XL 9	Group Ten (USA) Inc.	2018
542	MMC236659	MT101783343	XL 10	Group Ten (USA) Inc.	2018
543	MMC236660	MT101783344	XL 11	Group Ten (USA) Inc.	2018
544	MMC236661	MT101783345	XL 12	Group Ten (USA) Inc.	2018
545	MMC236662	MT101783346	XL 13	Group Ten (USA) Inc.	2018
546	MMC236663	MT101783347	XL 14	Group Ten (USA) Inc.	2018
547	MMC236664	MT101783348	XL 15	Group Ten (USA) Inc.	2018
548	MMC236665	MT101783349	XL 16	Group Ten (USA) Inc.	2018
549	MMC236666	MT101783350	XL 17	Group Ten (USA) Inc.	2018
550	MMC236667	MT101783351	XL 18	Group Ten (USA) Inc.	2018
551	MMC236668	MT101783352	XL 19	Group Ten (USA) Inc.	2018
552	MMC236669	MT101783353	XL 20	Group Ten (USA) Inc.	2018

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
553	MMC236670	MT101783354	XL 21	Group Ten (USA) Inc.	2018
554	MMC236671	MT101783355	XL 22	Group Ten (USA) Inc.	2018
555	MMC236672	MT101783356	XL 23	Group Ten (USA) Inc.	2018
556	MMC236673	MT101783357	XL 24	Group Ten (USA) Inc.	2018
557	MMC236674	MT101783358	XL 25	Group Ten (USA) Inc.	2018
558	MMC236675	MT101784537	XL 26	Group Ten (USA) Inc.	2018
559	MMC236676	MT101784538	XL 27	Group Ten (USA) Inc.	2018
560	MMC236677	MT101784539	XL 28	Group Ten (USA) Inc.	2018
561	MMC236678	MT101784540	XL 29	Group Ten (USA) Inc.	2018
562	MMC236679	MT101784541	XL 30	Group Ten (USA) Inc.	2018
563	MMC236680	MT101784542	XL 31	Group Ten (USA) Inc.	2018
564	MMC236681	MT101784543	XL 32	Group Ten (USA) Inc.	2018
565	MMC236682	MT101784544	XL 33	Group Ten (USA) Inc.	2018
566	MMC236683	MT101784545	XL 34	Group Ten (USA) Inc.	2018
567	MMC236684	MT101784546	XL 35	Group Ten (USA) Inc.	2018
568	MMC236685	MT101784547	XL 36	Group Ten (USA) Inc.	2018
569	MMC236686	MT101784548	XL 37	Group Ten (USA) Inc.	2018
570	MMC236687	MT101784549	XL 38	Group Ten (USA) Inc.	2018
571	MMC236688	MT101784550	XL 39	Group Ten (USA) Inc.	2018
572	MMC236689	MT101784551	XL 40	Group Ten (USA) Inc.	2018
573	MMC236690	MT101784552	XL 41	Group Ten (USA) Inc.	2018
574	MMC236691	MT101784553	XL 42	Group Ten (USA) Inc.	2018
575	MMC236692	MT101784554	XL 43	Group Ten (USA) Inc.	2018
576	MMC236693	MT101784555	XL 44	Group Ten (USA) Inc.	2018
577	MMC236694	MT101784556	XL 45	Group Ten (USA) Inc.	2018
578	MMC236695	MT101784557	XL 46	Group Ten (USA) Inc.	2018
579	MMC236696	MT101784558	XL 47	Group Ten (USA) Inc.	2018
580	MMC236697	MT101786936	XL 48	Group Ten (USA) Inc.	2018
581	MMC236698	MT101786937	XL 49	Group Ten (USA) Inc.	2018
582	MMC236699	MT101786938	XL 50	Group Ten (USA) Inc.	2018
583	MMC236700	MT101786939	XL 51	Group Ten (USA) Inc.	2018
584	MMC236701	MT101786940	XL 52	Group Ten (USA) Inc.	2018
585	MMC236702	MT101786941	XL 53	Group Ten (USA) Inc.	2018
586	MMC236703	MT101786942	XL 54	Group Ten (USA) Inc.	2018
587	MMC236704	MT101786943	XL 55	Group Ten (USA) Inc.	2018
588	MMC236705	MT101786944	XL 56	Group Ten (USA) Inc.	2018
589	MMC236706	MT101786945	XL 57	Group Ten (USA) Inc.	2018

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
590	MMC236707	MT101786946	XL 58	Group Ten (USA) Inc.	2018
591	MMC236708	MT101786947	XL 59	Group Ten (USA) Inc.	2018
592	MMC236709	MT101786948	XL 60	Group Ten (USA) Inc.	2018
593	MMC236710	MT101786949	XL 61	Group Ten (USA) Inc.	2018
594	MMC236711	MT101786950	XL 62	Group Ten (USA) Inc.	2018
595	MMC236712	MT101786951	XL 63	Group Ten (USA) Inc.	2018
596	MMC236713	MT101786952	XL 64	Group Ten (USA) Inc.	2018
597	MMC236714	MT101786953	XL 65	Group Ten (USA) Inc.	2018
598	MMC236715	MT101786954	XL 66	Group Ten (USA) Inc.	2018
599	MMC236716	MT101786955	XL 67	Group Ten (USA) Inc.	2018
600	MMC236717	MT101786956	XL 68	Group Ten (USA) Inc.	2018
601	MMC236718	MT101786957	XL 69	Group Ten (USA) Inc.	2018
602	MMC236719	MT101788138	XL 70	Group Ten (USA) Inc.	2018
603	MMC236720	MT101788139	XL 71	Group Ten (USA) Inc.	2018
604	MMC236721	MT101788140	XL 72	Group Ten (USA) Inc.	2018
605	MMC236722	MT101788141	XL 73	Group Ten (USA) Inc.	2018
606	MMC236623	MT101645393	AX 1	Group Ten (USA) Inc.	2018
607	MMC236624	MT101645394	AX 2	Group Ten (USA) Inc.	2018
608	MMC236625	MT101645395	AX 3	Group Ten (USA) Inc.	2018
609	MMC236626	MT101645396	AX 4	Group Ten (USA) Inc.	2018
610	MMC236627	MT101645397	AX 5	Group Ten (USA) Inc.	2018
611	MMC236628	MT101645398	AX 6	Group Ten (USA) Inc.	2018
612	MMC236629	MT101645399	AX 7	Group Ten (USA) Inc.	2018
613	MMC236630	MT101645400	AX 8	Group Ten (USA) Inc.	2018
614	MMC236631	MT101782138	AX 9	Group Ten (USA) Inc.	2018
615	MMC236632	MT101782139	AX 10	Group Ten (USA) Inc.	2018
616	MMC236633	MT101782140	AX 11	Group Ten (USA) Inc.	2018
617	MMC236634	MT101782141	AX 12	Group Ten (USA) Inc.	2018
618	MMC236635	MT101782142	WIL 1	Group Ten (USA) Inc.	2018
619	MMC236636	MT101782143	WIL 2	Group Ten (USA) Inc.	2018
620	MMC236637	MT101782144	WIL 3	Group Ten (USA) Inc.	2018
621	MMC236638	MT101782145	WIL 4	Group Ten (USA) Inc.	2018
622	MMC236639	MT101782146	WIL 5	Group Ten (USA) Inc.	2018
623	MMC236640	MT101782147	WIL 6	Group Ten (USA) Inc.	2018
624	MMC236641	MT101782148	WIL 7	Group Ten (USA) Inc.	2018
625	MMC236642	MT101782149	WIL 8	Group Ten (USA) Inc.	2018
626	MMC236643	MT101782150	WIL 9	Group Ten (USA) Inc.	2018

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
627	MMC236644	MT101782151	WIL 10	Group Ten (USA) Inc.	2018
628	MMC236645	MT101782152	WIL 11	Group Ten (USA) Inc.	2018
629	MMC236646	MT101782153	WIL 12	Group Ten (USA) Inc.	2018
630	MMC236647	MT101782154	WIL 13	Group Ten (USA) Inc.	2018
631	MMC236648	MT101782155	WIL 14	Group Ten (USA) Inc.	2018
632	MMC236649	MT101782156	WIL 15	Group Ten (USA) Inc.	2018
633	MMC236596	MT101782122	WCC 1	Group Ten (USA) Inc.	2018
634	MMC236597	MT101782123	WCC 2	Group Ten (USA) Inc.	2018
635	MMC236598	MT101782124	WCC 3	Group Ten (USA) Inc.	2018
636	MMC236599	MT101782125	WCC 4	Group Ten (USA) Inc.	2018
637	MMC236600	MT101782126	WCC 5	Group Ten (USA) Inc.	2018
638	MMC236601	MT101782127	WCC 6	Group Ten (USA) Inc.	2018
639	MMC236602	MT101782128	WCC 7	Group Ten (USA) Inc.	2018
640	MMC236603	MT101782129	WCC 8	Group Ten (USA) Inc.	2018
641	MMC236604	MT101782130	WCC 9	Group Ten (USA) Inc.	2018
642	MMC236605	MT101782131	WCC 10	Group Ten (USA) Inc.	2018
643	MMC236606	MT101782132	WCC 11	Group Ten (USA) Inc.	2018
644	MMC236607	MT101782133	WCC 12	Group Ten (USA) Inc.	2018
645	MMC236608	MT101782134	WCC 13	Group Ten (USA) Inc.	2018
646	MMC236609	MT101782135	WCC 14	Group Ten (USA) Inc.	2018
647	MMC236610	MT101782136	WCC 15	Group Ten (USA) Inc.	2018
648	MMC236611	MT101782137	WCC 16	Group Ten (USA) Inc.	2018
649	MMC236612	MT101645382	WCC 17	Group Ten (USA) Inc.	2018
650	MMC236613	MT101645383	WCC 18	Group Ten (USA) Inc.	2018
651	MMC236614	MT101645384	WCC 19	Group Ten (USA) Inc.	2018
652	MMC236615	MT101645385	WCC 20	Group Ten (USA) Inc.	2018
653	MMC236616	MT101645386	WCC 21	Group Ten (USA) Inc.	2018
654	MMC236617	MT101645387	WCC 22	Group Ten (USA) Inc.	2018
655	MMC236618	MT101645388	WCC 23	Group Ten (USA) Inc.	2018
656	MMC236619	MT101645389	WCC 24	Group Ten (USA) Inc.	2018
657	MMC236620	MT101645390	WCC 25	Group Ten (USA) Inc.	2018
658	MMC236621	MT101645391	WCC 26	Group Ten (USA) Inc.	2018
659	MMC236622	MT101645392	WCC 27	Group Ten (USA) Inc.	2018
660	MMC236979	MT101712571	MS1	Group Ten (USA) Inc.	2018
661	MMC238745	MT102007088	IC-1	Group Ten (USA) Inc.	2019
662	MMC238746	MT102007089	IC-2	Group Ten (USA) Inc.	2019
663	MMC238747	MT102007090	IC-3	Group Ten (USA) Inc.	2019

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
664	MMC238748	MT102007091	IC-4	Group Ten (USA) Inc.	2019
665	MMC238749	MT102007092	IC-5	Group Ten (USA) Inc.	2019
666	MMC238750	MT102008422	IC-6	Group Ten (USA) Inc.	2019
667	MMC238751	MT102008423	IC-7	Group Ten (USA) Inc.	2019
668	MMC238752	MT102008601	IC-8	Group Ten (USA) Inc.	2019
669	MMC238753	MT102008602	IC-9	Group Ten (USA) Inc.	2019
670	MMC238754	MT102008603	IC-10	Group Ten (USA) Inc.	2019
671	MMC239702	MT101718143	FT-1	Group Ten (USA) Inc.	2020
672	MMC239703	MT101718144	FT-2	Group Ten (USA) Inc.	2020
673	MMC239704	MT101718145	FT-3	Group Ten (USA) Inc.	2020
674	MMC239705	MT101718146	FT-4	Group Ten (USA) Inc.	2020
675	MMC239706	MT101718147	FT-5	Group Ten (USA) Inc.	2020
676	MMC239707	MT101718148	FT-6	Group Ten (USA) Inc.	2020
677	MMC239708	MT101718149	FT-7	Group Ten (USA) Inc.	2020
678	MMC239709	MT101718150	FT-8	Group Ten (USA) Inc.	2020
679	MMC239710	MT101718151	FT-9	Group Ten (USA) Inc.	2020
680	MMC239711	MT101718152	FT-10	Group Ten (USA) Inc.	2020
681	MMC239712	MT101718153	FT-11	Group Ten (USA) Inc.	2020
682	MMC239713	MT101718154	FT-12	Group Ten (USA) Inc.	2020
683	MMC239714	MT101718155	FT-13	Group Ten (USA) Inc.	2020
684	MMC239715	MT101718156	FT-14	Group Ten (USA) Inc.	2020
685	MMC239716	MT101718157	FT-15	Group Ten (USA) Inc.	2020
686	MMC239717	MT101718158	FT-16	Group Ten (USA) Inc.	2020
687	MMC239718	MT101718872	FT-17	Group Ten (USA) Inc.	2020
688	MMC239719	MT101718873	FT-18	Group Ten (USA) Inc.	2020
689	MMC239720	MT101718874	FT-19	Group Ten (USA) Inc.	2020
690	MMC239721	MT101718875	FT-20	Group Ten (USA) Inc.	2020
691	MMC239722	MT101718876	FT-21	Group Ten (USA) Inc.	2020
692	MMC239723	MT101718877	FT-22	Group Ten (USA) Inc.	2020
693	MMC239724	MT101718878	FT-23	Group Ten (USA) Inc.	2020
694	MMC239725	MT101718879	FT-24	Group Ten (USA) Inc.	2020
695	MMC239726	MT101718880	FT-25	Group Ten (USA) Inc.	2020
696	MMC239727	MT101718881	FT-26	Group Ten (USA) Inc.	2020
697	MMC239728	MT101718882	FT-27	Group Ten (USA) Inc.	2020
698	MMC239729	MT101718883	FT-28	Group Ten (USA) Inc.	2020
699	MMC239730	MT101718884	FT-29	Group Ten (USA) Inc.	2020
700	MMC239731	MT101718885	FT-30	Group Ten (USA) Inc.	2020

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
701	MMC239732	MT101718886	FT-31	Group Ten (USA) Inc.	2020
702	MMC239733	MT101718887	FT-32	Group Ten (USA) Inc.	2020
703	MMC239734	MT101718888	FT-33	Group Ten (USA) Inc.	2020
704	MMC239735	MT101718889	FT-34	Group Ten (USA) Inc.	2020
705	MMC239736	MT101718890	FT-35	Group Ten (USA) Inc.	2020
706	MMC239737	MT101718891	FT-36	Group Ten (USA) Inc.	2020
707	MMC239738	MT101718892	FT-37	Group Ten (USA) Inc.	2020
708	MMC239739	MT101718893	FT-38	Group Ten (USA) Inc.	2020
709	MMC239740	MT101719643	FT-39	Group Ten (USA) Inc.	2020
710	MMC239741	MT101719644	FT-40	Group Ten (USA) Inc.	2020
711	MMC239742	MT101719645	FT-41	Group Ten (USA) Inc.	2020
712	MMC239743	MT101719646	FT-42	Group Ten (USA) Inc.	2020
713	MMC239744	MT101719647	FT-43	Group Ten (USA) Inc.	2020
714	MMC239745	MT101719648	FT-44	Group Ten (USA) Inc.	2020
715	MMC239746	MT101719649	FT-45	Group Ten (USA) Inc.	2020
716	MMC239747	MT101719650	FT-46	Group Ten (USA) Inc.	2020
717	MMC239748	MT101719651	FT-47	Group Ten (USA) Inc.	2020
718	MMC239749	MT101719652	FT-48	Group Ten (USA) Inc.	2020
719	MMC239750	MT101719653	FT-49	Group Ten (USA) Inc.	2020
720	MMC239751	MT101719654	FT-50	Group Ten (USA) Inc.	2020
721	MMC239752	MT101719967	FT-51	Group Ten (USA) Inc.	2020
722	MMC239753	MT101719968	FT-52	Group Ten (USA) Inc.	2020
723	MMC239754	MT101719969	FT-53	Group Ten (USA) Inc.	2020
724	MMC239755	MT101719970	FT-54	Group Ten (USA) Inc.	2020
725	MMC239756	MT101719971	FT-55	Group Ten (USA) Inc.	2020
726	MMC239757	MT101719972	FT-56	Group Ten (USA) Inc.	2020
727	MMC239758	MT101719973	FT-57	Group Ten (USA) Inc.	2020
728	MMC239759	MT101719974	FT-58	Group Ten (USA) Inc.	2020
729	MMC239760	MT101719975	FT-59	Group Ten (USA) Inc.	2020
730	MMC239761	MT101719976	FT-60	Group Ten (USA) Inc.	2020
731	MMC239762	MT101870743	FT-61	Group Ten (USA) Inc.	2020
732	MMC239763	MT101870744	FT-62	Group Ten (USA) Inc.	2020
733	MMC239764	MT101870745	FT-63	Group Ten (USA) Inc.	2020
734	MMC239765	MT101870746	FT-64	Group Ten (USA) Inc.	2020
735	MMC239766	MT101870747	FT-65	Group Ten (USA) Inc.	2020
736	MMC239767	MT101870748	FT-66	Group Ten (USA) Inc.	2020
737	MMC239768	MT101870749	FT-67	Group Ten (USA) Inc.	2020

Number	Legacy Serial Number	MLRS Serial Number	Claim Name	Claimant	Location Year
738	MMC239769	MT101870750	FT-68	Group Ten (USA) Inc.	2020
739	MMC239770	MT101870751	FT-69	Group Ten (USA) Inc.	2020
740	MMC239771	MT101870752	FT-70	Group Ten (USA) Inc.	2020
741	MMC239772	MT101870753	FT-71	Group Ten (USA) Inc.	2020
742	MMC239773	MT101870754	FT-72	Group Ten (USA) Inc.	2020
743	MMC238570	MT101769901	Ram #1	Group Ten (USA) Inc.	2019
744	MMC238571	MT101769902	Ram #2	Group Ten (USA) Inc.	2019
745	MMC238572	MT101769903	Ram #3	Group Ten (USA) Inc.	2019
746	MMC238573	MT101769904	Ram #4	Group Ten (USA) Inc.	2019
747	MMC238574	MT101769905	Ram #5	Group Ten (USA) Inc.	2019
748	MMC238575	MT101769906	Ram #6	Group Ten (USA) Inc.	2019
749	MMC238576	MT101769907	Ram #7	Group Ten (USA) Inc.	2019
750	MMC238577	MT101769908	Ram #8	Group Ten (USA) Inc.	2019
751	MMC238578	MT101769909	Ram #9	Group Ten (USA) Inc.	2019
752	MMC238579	MT101769910	Ram #10	Group Ten (USA) Inc.	2019
753	MMC238580	MT101769911	Ram #11	Group Ten (USA) Inc.	2019
754	MMC238581	MT101769912	Ram #12	Group Ten (USA) Inc.	2019
755	MMC238582	MT101769913	Ram #13	Group Ten (USA) Inc.	2019
756	MMC238583	MT101769914	Ram #14	Group Ten (USA) Inc.	2019
757	MMC238584	MT101769915	Ram #15	Group Ten (USA) Inc.	2019
758	MMC238585	MT101769916	Ram #16	Group Ten (USA) Inc.	2019
759	MMC238586	MT101770222	Ram #17	Group Ten (USA) Inc.	2019
760	MMC238587	MT101770223	Ram #18	Group Ten (USA) Inc.	2019
761	MMC238588	MT101770224	Ram #19	Group Ten (USA) Inc.	2019
762	MMC238589	MT101770225	Ram #20	Group Ten (USA) Inc.	2019
763	MMC238590	MT101770226	Ram #21	Group Ten (USA) Inc.	2019