



Management's Discussion and Analysis
For the Three months ended June 30, 2022
Dated: August 29, 2022

Stillwater Critical Minerals Corp.

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Three months Ended June 30, 2022

The following Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Stillwater Critical Minerals Corp. (formerly Group Ten Metals Inc.) ("Stillwater" or the "Company") is for the three months ended June 30, 2022 and is dated August 29, 2022. This MD&A was prepared to conform to National Instrument 52-102F1 and was approved by the Board of Directors (the "Board") prior to its release. This analysis should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended June 30, 2022 and the audited consolidated financial statements for the year ended March 31, 2022, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards.

The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "PGE". The Company's shares are also listed on the OTC QB in the United States under the symbol "PGEZF", and on the Frankfurt Stock Exchange under the symbol "5D32".

The Company's functional and presentation currency is the Canadian dollar and all amounts included herein are in Canadian dollars, unless otherwise indicated.

NATURE OF BUSINESS

Stillwater is a growth stage exploration company, focused on the development of exploration properties that host battery metals including nickel ("Ni"), copper ("Cu") and cobalt ("Co") along with platinum group elements ("PGE") platinum, palladium and rhodium as well as gold ("Au"). The Company was originally incorporated on April 28, 2006, under the laws of British Columbia, Canada and its key assets include the Stillwater West PGE-Ni-Cu-Co + Au project, adjacent to Sibanye-Stillwater's high-grade PGE mines in the Stillwater district of Montana, USA, the Kluane PGE-Ni-Cu project, on trend with Nickel Creek Platinum's Wellgreen deposit in the Kluane belt of Canada's Yukon Territory, and the Drayton-Black Lake Gold project, adjoining Treasury Metals' Goliath Gold Complex in the Rainy River district of Northwest Ontario.

Stillwater is a member of the Metallic Group of Companies, a collaboration of three precious and/or base metals exploration companies, with a portfolio of large, brownfield assets in established mining districts adjacent to some of the industry's highest-grade producers of silver, platinum group metals and copper. The Metallic Group includes highly successful explorationists, formerly with leading explorer/developers including NovaGold Resources Inc., Trilogy Metals Inc., Wellgreen Platinum Ltd. (now Nickel Creek Platinum Corp.) and others, as well as larger producers including Ivanhoe Mines, Placer Dome Inc. (now Barrick Gold Corporation), and Stillwater Mining Company (now Sibanye-Stillwater).

Member companies include Metallic Minerals Corp. (TSX-V: MMG) in the high-grade Keno Hill silver district and La Plata silver and gold district, Granite Creek Copper Ltd (TSX-V: GCX) in the Minto copper district of the Yukon, and Stillwater. Each of the Metallic Group companies has a dedicated, highly experienced management team and board of directors with track records of exploration and project development success.

HIGHLIGHTS AND KEY DEVELOPMENTS

- On August 17, 2022, the Company provided an update on its 100%-owned Stillwater West project, including current exploration work and priority objectives for 2022. Full integration of the Platreef geologic model is a priority objective for 2022, based on input from Vice-President of Exploration Dr. Danie Grobler and Senior Geologist Mr. Albie Brits. Both are recent additions to the team, bringing a combined 40 years of experience in South Africa's Platreef district. An updated and expanded resource estimate based on drilling completed in 2021 is also a priority for 2022 as is, on-going fieldwork.

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- On July 7, 2022, the Company reported wide, high-grade intervals of nickel sulphide mineralization with palladium, platinum, rhodium, cobalt, copper and gold in a final tranche of first-pass drill results from the 14-hole resource expansion campaign completed at the Stillwater West project. Results continue to confirm the potential to expand the existing inferred mineral resource with significant intervals identified in step-out drill holes over one hundred meters from defined mineralization in the HGR deposit area. Additional rhodium results are pending.
- On June 9, 2022, the Company announced that effective at market opening on June 13, 2022, the common shares of the Company will trade on the TSX Venture Exchange under the name "Stillwater Critical Minerals Corp." to better reflect the commodity suite of battery, catalytic and precious metals at the Stillwater West project.
- On May 3, 2022, the Company reported wide, high-grade intervals of nickel sulphide with palladium, platinum, rhodium, cobalt, copper and gold in a third tranche of drill results from the 14-hole resource expansion campaign completed at the Stillwater West project. Results, including 3.3% Nickel Equivalent ("NiEq") (or 8.8 g/t Palladium Equivalent ("PdEq") over 13.2 meters and mineralization styles never before identified in the Stillwater Igneous Complex, continued to confirm the potential to expand the existing inferred mineral resource with significant intervals identified in the approximately 450-meter-wide area between the DR and Hybrid deposits.
- On April 27, 2022, the Company announced the appointment of Dr. Danie Grobler to the role of Vice-President, Exploration and Mr. Albie Brits to the role of Senior Geologist, as of May 1st, 2022. Dr. Grobler and Mr. Brits both have extensive senior level experience from more than two decades of advancing major deposits on the northern limb of the Bushveld Igneous Complex in South Africa including, most recently, at Ivanhoe Mines' Platreef PGE-Ni-Cu-Au mine, which is now in construction. Their expertise is directly relevant to similar geology seen at Stillwater West and is expected to be pivotal in advancing the project.
- On March 7, 2022, the Company reported partial results from four drill holes in a second tranche of drill results from the 14-hole resource expansion campaign completed at the Stillwater West project. Results further support the Company's priority objective of expanding the October 2021 inaugural NI 43-101 mineral resource estimates (the "2021 Resource Estimate"), with multiple wide and highly mineralized intervals returned in step-out drilling at three deposit areas that span seven kilometers of the 12-kilometer core project. Mineralization remains open to expansion along trend and at depth in all deposit areas.
- On February 2, 2022, the Company reported results from the Induced Polarization geophysical ("IP") survey completed in 2021 at Stillwater West. The survey was completed as an expansion off the west end of the 2020 survey, covering the area between the Hybrid and DR deposits at Chrome Mountain and drill-defined high-grade gold mineralization at the Pine target area. The surveys extend the combined anomalies to 12 km in length and to a depth of over 800 m from surface in the areas of the five deposits defined by the 2021 Resource Estimate, demonstrating the potential for significant expansion of drill defined sulphide mineralization.

- On December 20, 2021, the Company reported results from the first two drill holes of the 14-hole resource expansion campaign completed in 2021 at the Stillwater West project. These results returned the highest grade and the widest mineralized intercepts to date at Stillwater West. Hole CM2021-01 returned 728 meters of continuous sulphide mineralization at 0.27% NiEq, or 0.73 g/t PdEq and hole CZ2021-01 returned 63.7 meters of 0.92% NiEq, equal to 2.46 g/t PdEq, within 367.6 meters of continuous mineralization at 0.31% NiEq (or 0.83 g/t PdEq).

QUALIFIED PERSONS

Mr. Mike Ostensen, P.Geo. (Montana project) and Ms. Debbie James, P.Geo. (Yukon, Alaska and Ontario projects) are Qualified Persons within the meaning of NI 43-101, and have reviewed and approved the technical information in this MD&A.

SUMMARY OF MINERAL PROPERTIES

The Company's focus is on platinum group metals, nickel, copper, cobalt and gold exploration in Montana, the Yukon Territory, and Alaska where the Company has 100% ownership of six properties. The Company also has 100% ownership of a high-grade gold project in Ontario, Canada that is subject to an earn-in agreement with Heritage. In British Columbia, the Company has received, and is to continue to receive, annual advance royalty payments and additional cash and royalty payments contingent upon permitting milestones and commercial production.

All references to historical results in this MD&A have been identified as historic in nature and the Company is not treating the historic data or estimates as current as a Qualified Person within the meaning of NI 43-101 has not completed sufficient work to classify the historic data or estimates as current; additional work would be required to verify and upgrade the historic data and estimates to current. The reader is cautioned that historic data and estimates should not be relied upon.

MONTANA PROPERTY, UNITED STATES (Stillwater West project)

On June 26, 2017, the Company entered into an option agreement with Picket Pin Resources LLC ("Picket Pin") to acquire a 100% interest in the Stillwater West project in the Stillwater district of south-central Montana, USA.

With additional staking, the Stillwater West project now covers approximately 61 square kilometers ("km²") consisting of 763 claims. The property is located adjacent to, and is contiguous with, Sibanye-Stillwater's mines (East Boulder, Stillwater and Blitz), the highest-grade PGE producers in the world, and, collectively, the largest outside South Africa and Russia. The acquisition of the highly prospective Stillwater West project positions the Company as the second largest land holder in the Stillwater Complex, a district with a rich mining history that includes platinum, palladium, gold, nickel, copper, and chromium. As a brownfields district with three operating mines and a smelter and metallurgical complex, the area has excellent infrastructure including road access, grid power and a skilled workforce.

During the year ended March 31, 2021 the Company acquired, through staking, an eastern target area of an additional 7 km².

During the year ended March 31, 2021 the Company amended the Picket Pin agreement to include an expanded Area of Interest clause, and completed earning its 100% interest by completing the following commitments with Picket Pin:

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- Issue 900,000 shares on or before May 31, 2020 (issued on May 28, 2020);
- Make annual advance royalty payments prior to May 31 of each year of United States Dollars (“USD”) 50,000 until commencement of commercial production; (paid on May 31, 2020); and
- Execute a work contract for a minimum of USD50,000 per year (completed) for the duration of the three-year option agreement for technical and management work (complete).

The claims are subject to a 2% Net Smelter Return (“NSR”) royalty, with an option to buy down the NSR royalty to 1%.

STILLWATER WEST PROJECT WORK PROGRAM

Stillwater has assembled management and technical teams with extensive global experience in the exploration and development of PGE-Ni-Cu systems. The deposits delineated by the 2021 Resource Estimate at Stillwater West, and the primary exploration targets for expansion of those resources, consist of large-scale disseminated and high-sulphide PGE-Ni-Cu-Co + Au deposits situated below the high-grade PGE reef-type deposits higher in the Stillwater Complex. These deposits are similar to the setting of the Platreef of the northern limb of the Bushveld Complex of South Africa. Work to date by Stillwater has confirmed the presence of Platreef-style mineralization at the five most advanced target areas. Three additional target areas, also multi-kilometer in size, show the potential for similar mineralized systems, much larger than have been previously recognized in the Stillwater district.

Large-scale exploration targets, identified through surface sampling and preliminary compilation and modeling of a substantial project database in 2017, were announced in early 2018 and were further described in a series of news releases through June 2019. All core data, including data from the re-logging and – where necessary – re-assaying of approximately 12,000m of available core, was entered into the first property-wide 3D geologic database for modeling and target refinement, and development of a predictive geologic model to drive exploration efforts. Ground-based geological sampling, prospecting and mapping programs were completed, along with 3D modeling of geophysical data, in order to prioritize targets across the then 25km long strike length of the project.

In 2019, advanced 3D modeling of geophysical data indicated that favorable, mineralized magmatic stratigraphy may extend several kilometers in depth starting from surface in the most advanced target areas within known mineralized zones defined by past drilling and modelling by Stillwater.

Also in 2019, the Company completed a drill program at the priority Iron Mountain HGR and CZ target areas. Results confirmed the presence of “Platreef-style” mineralization with wide intervals of nickel and copper sulphide mineralization enriched in palladium, platinum, rhodium, gold, and cobalt that informed developing block models of drill-defined mineralization in the most advanced areas, including one additional advanced target area focused on high-grade gold. Work in 2019 also included geological sampling and mapping programs at less developed target areas, and the completion of a soil geochemistry survey on the western portion of the property.

In 2020, Stillwater completed a drill campaign at the third of the three most advanced target areas, the Chrome Mountain target area, to complement the 2019 campaigns at the Iron Mountain HGR and CZ target areas. Based on those programs and using an extensive project database of more than 31,000 meters of drill data in total at that point, the Company advanced block models of drill-defined mineralization towards formal resources in these three areas. An extensive IP (geophysical) survey, the largest ever completed in

the Stillwater district, was conducted in 2020 and returned very large, high-level conductivity and chargeability anomalies across the 11 km length of the survey. These results, which are coincident with drill-defined mineralization, assisted in the expansion of known mineralization into untested adjacent targets that are defined by coincident and high-level soil and conductive anomalies in a total of five priority target areas, including high-grade gold targets at the Pine target. In addition, multiple high-grade results were returned in geological sampling and mapping programs at earlier stage targets.

Work in 2021 included the successful conversion of drill-defined PGE-Ni-Cu-Co + Au mineralization to formal mineral resources - the first at Stillwater West - in the most advanced target areas. Five deposits totaling 1.1 billion pounds of total nickel, copper, and cobalt and 2.4 million ounces of palladium, platinum, rhodium, and gold, were delineated in an inferred resource hosted within a nine-kilometer-long area of the property. Field work in 2021 centered on a 14-hole drill campaign totaling 5,138 meters that focused on expansion of the 2021 Resource Estimate in the HGR and CZ deposit areas at Iron Mountain, and at the DR and Hybrid deposit areas at Chrome Mountain. Results show significant potential to expand the 2021 Resource Estimate with multiple long intercepts returning mineralization that is well above cut-off grade in step-outs from existing deposits. The predictive geologic model developed by the Company is effectively targeting expansion of known horizons of sulphide mineralization, including high-grade intervals identified in the 2019 and 2020 drill campaigns, in addition to identifying numerous untested targets at Stillwater West. The Company also completed an expanded IP geophysical survey consisting of approximately 25 line-kilometers focused on the Chrome Mountain and Pine target areas at the west side of the 2020 survey.

Objectives for 2022 include delivering an updated and expanded resource estimate at Stillwater West based on results from drilling completed in 2021 along with a comprehensive exploration model update that includes review and re-logging of 37 kilometers of drill core and integration of extensive surface mapping and geophysical surveys. This effort will be led by Dr. Danie Grobler, Stillwater's new Vice President of Exploration, bringing decades of expertise from the exploration and development of Ivanhoe's Platreef project in the Bushveld to the program. In addition, new geophysical tools that have never been utilized at Stillwater, but that were highly successful at Platreef, are being applied as part of this year's exploration program, building on the success of the pivotal 2020 and 2021 geophysical campaigns. Future drill programs will focus on the continued expansion of known mineralization within the resource areas through offset drilling along trend and down dip, and by drill testing adjacent priority targets that are defined by coincident surface geochemistry and geophysical anomalies. The Company is also advancing multiple earlier stage targets towards drill testing and is planning additional geophysical survey work in 2022

YUKON PROPERTIES, CANADA (Kluane PGE-Ni-Cu Project)

The Kluane PGE-Ni-Cu project comprises the Catalyst, Spy, Ultra, Ellen, Outpost and Pacer properties. Totalling over 255km², the project positions Stillwater with 100% ownership in the largest land position in the Kluane Ultramafic Belt, a 600km long sequence of igneous and sedimentary rocks that extends from northern British Columbia through the Yukon into Alaska and hosts multiple PGE-Ni-Cu deposits. Within the belt, mineralization typically occurs as magmatic disseminated to massive sulphides within mafic to ultramafic intrusive bodies, or the adjacent sedimentary or volcanic rocks, with the most notable being the Wellgreen deposit which is currently under advanced assessment by Nickel Creek Platinum Ltd. ("Nickel Creek"). Work in 2021 consisted of work focused on target refinement to support the Company in identifying potential partners for the Kluane project.

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- a) **Catalyst Claims** - The Catalyst claims are positioned adjacent to Nickel Creek's property to the northwest and southeast of Nickel Creek's claims. The northwest claims include the strike extension of Nickel Creek's Wellgreen deposit, with corresponding geophysical anomalies. The Wellgreen deposit is one of the largest undeveloped PGE-Ni-Cu deposits in North America at 5.7 million ounces of platinum ("Pt"), palladium ("Pd") and gold ("Au") and 3.1 billion pounds of Ni and Cu in measured and indicated resources and an additional two million oz of Pt plus Pd plus Au and one billion pounds of Ni and Cu in inferred resources (as of September 2018).
- b) **Spy Claims** - The Spy claims are located 40km southeast of the Wellgreen deposit, along the Kluane Ultramafic Belt and the Alaska Highway. The project encompasses much of the ultramafic Spy Sill, which has been traced for over eight kilometers with widths of 75-100 meters ("m") at surface. Massive sulphide mineralization at the Spy target have assayed up to 5.5 g/t 3E (3.1 g/t Pt, 1.4 g/t Pd, 1.0 g/t Au) with 3.1% Ni, 2.8% Cu and 0.2% Co, and historic grab sample results of up to 90.7 g/t 3E (75.8 g/t Pt, 7.9 g/t Pd, 7.0 g/t Au) with 2.6% Ni, 10.5% Cu and 0.09% Co reported from footwall siltstones.
- c) **Ultra Claims** - The Ultra project is located 50km southeast of the Spy project and, like Spy, follows the Kluane Ultramafic Belt and the Alaska Highway. The Ultra claims include the Frohberg PGE-Ni-Cu showing, where past trenching returned 5.54 g/t Pt, 13.46 g/t Pd, 4.07% Cu and 1.73% Ni.

The Company holds a 100% interest in the Outpost property which is adjacent to and forms part of the Ultra property. The claims are subject to a 2% NSR royalty and the Company will have the option to buy down the NSR royalty to 1%.

- d) **Ellen Claims** - The Ellen property includes the adjoining Pacer NW and nearby Pacer SE claim groups, which are owned 100% by the Company.

Historical exploration on the Ellen property, which consists of 72 claims totaling approximately 13km² has identified significant massive sulphide mineralization from drilling and trenching.

Historical drilling includes 17 drill holes from 1954 to 1995 with 12 holes returning significant sulphide mineralization including 3.15% Cu over 5.2m in MC66-1, 1.64% Cu over 10.4m in MC66-2, 1.76% Cu over 5.5m in hole 95-1, and a 2.13m intersection grading 1.96% Cu and 2.1g/t gold in hole 95-3. Trenching returned values of up to 7.2% Cu with one g/t Au and one g/t Pd. Strong copper-plus-gold soil geochemical signatures have been identified on the Ellen property that are coincident with a large geophysical conductor nearly one km in length.

ALASKA PROPERTY, UNITED STATES (Duke Island)

The Duke Island property consists of 31 unpatented claims located south of Ketchikan in the Alexander Platinum Belt of southeast Alaska. The property includes the core area of copper-nickel-platinum-palladium sulphide mineralization discovered in the Duke Island ultramafic complex in 2001.

Historic exploration has defined four large zones of mineralization on the property by geologic mapping, surface geochemistry, surface and airborne geophysics. Only one of these zones has been tested to date with 3,434m of drilling in 16 holes. None of the holes are thought to have penetrated the prospective basal contact of the intrusion where the highest grades of PGE-Ni-Cu sulphide mineralization are inferred to occur.

The results of exploration together with details on the geology and mineralization are the subject of two NI 43-101 reports (available on SEDAR as filed by Quaterra Resources Inc. on November 26, 2002 and September 7, 2006), and a scientific article in 2014 SEG *Economic Geology*, v. 109, pp. 643–659.

The Duke Island occurrence is unique in the high percentage of disseminated and net-textured to massive sulphide mineralization within certain phases of the ultramafic complex. Historic outcrop grab samples have returned values up to 2.8% Cu, 0.25% Ni and over 1 g/t PGE (*C. Freeman and C. Van Treeck, 2006, Summary report for the Duke Island Cu-Ni-PGE Property, Ketchikan Mining District, Alaska*).

Core holes drilled at the Marquis prospect have intercepted from 5m to 90m of semi-massive to massive sulphide containing anomalous values for Cu (up to 1.25 %), Ni (up to 0.47%), Pt (up to 0.68 g/t and Pd (up to 0.55 g/t). Marquis is the only target that has been partially drill tested. Three similar EM and NSAMT geophysical anomalies have been defined in relation to surface mineralization at the Lookout and Scarp targets to the east and the Monte area to the south.

The Duke Island project strongly merits continued exploration to follow-up the encouraging results of past work. The Company has developed a target summary and proposed work program from the consolidated database with the objective of identifying a partner for the project.

ONTARIO PROPERTIES, CANADA (Drayton-Black Lake)

The Drayton-Black Lake project covers approximately 13,733 contiguous hectares (137 km²) and was consolidated by the Company in five parcels as four option deals plus direct staking. Stillwater owns 100% of the Drayton-Black Lake project, subject to royalty interests in certain portions of the project, which include buy-down provisions. Located approximately 10 km southeast of the town of Sioux Lookout, the land position includes over 30km of a largely untested strike-length on the Sioux Lookout deformation zone in the rapidly developing Wabigoon Greenstone belt which is south of and parallel to the Birch-Uchi belt, a world-class Archean greenstone belt. The Drayton-Black Lake project shares the Sioux Lookout deformation zone with Treasury Metals Inc.'s recently consolidated Goliath Gold Complex.

Historically, two types of gold mineralization have been identified on the property; shear-hosted gold-bearing quartz-carbonate veins (Red Lake-style), and intrusion-hosted disseminated gold mineralization (Timmins-style). The Company's primary target type is the shear-hosted gold-quartz vein occurrences which occur within a series of northeast-trending deformation zones that transect the stratigraphy over an approximate 6km strike length. The Moretti occurrence is the most historically significant target on the property and comprises quartz-chlorite-carbonate veins exposed in outcrop and historic trenches over a 300m strike length.

Historic work from the Moretti area returned numerous select chip and grab samples grading between 20g/t Au and 1,212g/t Au and several bulk samples including a 8,062 kg sample averaging 14.01g/t Au and a second 4,087 kg sample, collected from trenches over 100m away, which averaged 18.6 g/t Au.

In October 2016, the Company completed a modest, seven-hole, 527 m diamond drilling program to test the area directly underneath the Moretti main trench in the area of the above-mentioned historical bulk samples. All seven holes intersected the targeted zone, with the best intercept being 0.5 m at 15.62 g/t gold from a depth of 19.2 m to 19.7 m in hole BL_16_01. The remaining six holes intersected quartz veining with anomalous gold values, including intercepts of over one meter at over 1 g/t gold in holes BL_16_05 and BL_16_06.

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A combined magnetic and electromagnetic airborne geophysical survey conducted in 2013 to define potentially gold-bearing structures associated with sulphide mineralization and siliceous bodies on the Drayton claim block, was successful in revealing a possible dilation zone within the Sioux Lookout fault system with significant structural disturbance indicative of both alteration and deformation. These present excellent targets for follow-up by subsequent geological studies and potential drill programs as exploration potential is believed to exist for high-grade gold mineralization similar to that found elsewhere in the Wabigoon Archean greenstone belt. A full structural and geophysical interpretation of the airborne geophysics has identified several additional targets for ground investigation in upcoming programs.

Compilation and targeting work using structural complexity modelling was successful in identifying a number of entropy anomalies that were tested by till sampling, a technique that played a significant role in the discovery of the Rainy River deposit. Results confirmed the presence of pristine gold grains associated with the entropy anomalies and the Company acquired additional ground by direct staking to incorporate the new targets, as announced on March 25, 2019.

In July 2018, the Company announced an amendment to an option agreement for claims in the Drayton-Black Lake area whereby the vendors agreed to remove the \$25,000 cash commitment as well as the 1% NSR royalty in exchange for 200,000 common shares of the Company. The shares were issued in August 2018.

Exploration work completed in late 2018 identified pristine gold grains in surface till samples with a demonstrated correlation between the density of these grains and recently identified geophysical (orientation entropy) anomalies. As announced in March 2019, the Company staked additional ground to cover these new targets.

In January and March 2019, the Company announced completion of the earn-in requirements for the two remaining claim blocks such that the Company now owns the entire project 100% subject to royalty interests on certain claim blocks, which include buy-down provisions.

In June 2020 Treasury Metals announced the consolidation of the two most advanced adjoining projects via their purchase of First Mining's Goldlund project. The resulting Goliath Gold Complex has a high-grade multi-million-ounce gold resource, excellent infrastructure, and has completed the Federal Environmental Assessment process for construction of a mill.

In November 2020 the Company completed a work program focused on till and rock sampling at previously identified high-grade gold targets. Till sampling was confirmed to be an effective exploration tool in the Company's 2018 program and has successfully identified significant high-grade gold deposits in similar conditions and related geology in the area. In the broader Rainy River gold belt the method played a key role in identifying New Gold's Rainy River mine. The 2020 work program focused on target definition to support the Company in identifying a partner for the project, and the campaign includes input from potential partners on the project.

In August 2021 the Company announced the signing of a binding LOI whereby Heritage Mining Ltd. may earn up to a 90% interest in the Drayton-Black Lake project by completing payments in cash and shares to Stillwater, and meeting exploration and development requirements, among other obligations. The LOI was successfully advanced to a definitive agreement as announced November 29, 2021.

The Company completed a work program at Drayton-Black Lake in October 2021 that included till and rock sampling in priority target areas, along with the location and recovery of past drill core for potential re-assaying and re-logging.

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Heritage Mining plans to complete a minimum \$500,000 geophysical and surface sampling program in 2022 at Drayton-Black Lake. Future programs are planned to include significant follow up drilling.

BRITISH COLUMBIA PROPERTIES, CANADA (Yankee-Dundee, Ronoke and Warkentin)

In June 2013, the Company closed the sale of its interests and obligations in the properties to Armex Mining Corp. ("Armex") in exchange for advance royalty payments, royalty payments, and production payments. The Company retains back-in rights pursuant to the agreement by which it can reacquire the property in the event specific production milestones are not met.

The Yankee-Dundee claims, incorporating the old Yankee Girl and Dundee mines and a number of other historic mines and prospects, cover 362 hectares on the north slope of Oscar Creek (formerly known as Bear Creek) approximately 3km north-east from the town of Ymir and about 41 km east of Trail in the Nelson Mining District, in the province of British Columbia. All claims are contiguous.

The Ronoke and Warkentin claims were also located in the Nelson Mining District. Subsequent to the sale agreement, all Ronoke and Warkentin claims were allowed to lapse.

Armex disputes the overdue advance royalty payments of \$50,000 per annum that were payable on or before each of August 28, 2015, 2016, 2017, 2018, 2019, 2020, and 2021.

EXPLORATION OUTLOOK

The Company's overall 2022 exploration effort will remain focused on Stillwater West project, with the priority objective of updating and expand the 2021 Resource Estimate. A second priority is a comprehensive exploration model update including the review and selective re-logging of 37 kilometers of drill core and integration of extensive surface mapping and geophysical surveys building on the geologic similarities with the Platreef deposits, which is now underway. The Company also continues to advance additional prospective multi-kilometer target areas across the 61 km² project.

Heritage Mining is planning to undertake exploration at the Company's Drayton-Black Lake property and Stillwater plans modest exploration programs at the Company's Kluane (Yukon, PGE-Ni-Cu-Co) and Duke Island (Alaska, Ni-Cu-PGE) projects with the primary objectives of refining targets and identifying partners for these assets. The Company has secured funding of up to \$35,246.40 under the Yukon Mineral Exploration Program grant program to assist in a planned program at the Catalyst claim block within the Kluane project.

FINANCIAL CONDITION

The net assets of the Company decreased by \$714,806, from \$6,314,916 at March 31, 2022 to \$5,600,110 at June 30, 2022. The decrease was mostly due to the Company incurring expenses and lower proceeds from financing activities during the three months ended June 30, 2022. The most significant assets at June 30, 2022 were exploration and evaluation assets of \$3,242,452 (March 31, 2022: \$3,179,082) and cash of \$980,864 (March 31, 2022: \$2,401,965). Total liabilities at June 30, 2022 were \$249,800 (March 31, 2022: \$417,294).

The increase in exploration and evaluation assets of \$63,370 was a result of the Company making a cash payment of US\$50,000 representing an advance royalty payment on the Stillwater West project.

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The increase in prepaid expenses and deposits of \$381,222 was primarily a result of the Company engaging various consultants on the Stillwater West project.

Current liabilities consisted of accounts payable and accrued liabilities of \$234,050 (March 31, 2022: \$311,805) and due to related parties of \$15,750 (March 31, 2022: \$105,489).

RESULTS OF OPERATIONS

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The net loss for the three months ended June 30, 2022 was \$1,089,912 (2021: \$946,231). The most significant expenses for the three months ended June 30, 2022 were exploration expenditures of \$450,472 (2021: \$351,124), share-based payment expense of \$254,606 (2021: \$245,481), consulting of \$150,326 (2021 - \$217,624) and investor relations and corporate development of \$135,954 (2021: \$80,946).

The majority of the exploration expenditures for the three months ended June 30, 2022 were incurred on the Company's Stillwater West (\$413,712) project. The most significant exploration expenses were consulting fees of \$170,933 and analysis of \$166,448.

The majority of investor relations and corporate development expenses of \$135,954 consisted of advertising of \$30,052, corporate advisory fees of \$27,377, marketing of \$25,915 and conferences of \$23,205. Consulting fees of \$150,326 consisted mainly of \$45,000 earned by the President & CEO, \$40,000 earned by the VP Exploration, \$26,500 for geological consulting and \$17,568 for accounting and CFO.

CASH FLOWS

For the three months ended June 30, 2022, cash decreased by \$1,421,101, from \$2,401,965 at March 31, 2022 to \$980,864 at June 30, 2022. The decrease was a result of cash used in operating activities of \$1,478,231 and cash used in investing activities of \$63,370 partially offset by cash provided by financing activities of \$120,500.

The cash provided by financing activities consisted of the Company receiving gross proceeds of \$120,500 pursuant to the exercise of share purchase warrants.

The cash used in operating activities consisted of a net loss of \$1,089,912 and a net change in non-cash working capital items of \$642,925 partially offset by a net change in non-cash items of \$254,606.

The cash used in investing activities of \$63,370 consisted of a royalty advance payment on the Stillwater West project.

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SUMMARY OF QUARTERLY RESULTS

The following financial data was derived from the Company's condensed consolidated interim financial statements for the last eight quarters:

	Q1, 2023	Q4, 2022	Q3, 2022	Q2, 2022
Net loss for the period	(1,089,912)	(1,193,755)	(1,704,925)	(3,414,181)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)
	Q1, 2022	Q4, 2021	Q3, 2021	Q2, 2021
Net loss for the period	(946,231)	(854,535)	(1,348,007)	(2,674,895)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)

Over the last eight quarters, the Company's loss has ranged from \$854,535 in Q4, 2021 to \$3,414,181 in Q2, 2022. The significant losses in Q2 and Q3, 2021 and Q2 and Q3 2022 were attributed to the Company conducting field exploration programs.

RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Executive Officers of the Company. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and are reviewed and approved by the Company's Board. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

In addition to key management personnel, the Company transacted with the following related parties during the three months ended June 30, 2022 and 2021:

- TruePoint Exploration Inc. ("TruePoint") is a privately held exploration service company that provides exploration and administrative services to the Company as well as to other exploration companies. Costs covered by TruePoint include exploration expenditures (technical work on the project such as drilling, sampling and geophysics), consulting, investor relations and corporate development costs and other admin costs. Michael Rowley, President and CEO and Greg Johnson, Director of the Company are minority shareholders of TruePoint; and
- MVR Consulting Inc. ("MVR"), a private company controlled by Michael Rowley, Director, President and CEO.

Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in this MD&A, are described below.

Stillwater Critical Minerals Corp.
(An Exploration Stage Company)
Management's Discussion and Analysis
For the Three months Ended June 30, 2022

a) Related Party Transactions

The Company's related party transactions for the three months ended June 30, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
	\$	
Consulting and management fees ⁽¹⁾	52,569	166,182
Share-based payments ⁽²⁾	83,894	83,662
Exploration and administrative costs ⁽³⁾	140,287	219,928
	<u>276,750</u>	<u>469,772</u>

¹ Consulting fees for the three months ended June 30, 2022 and 2021 consisted of fees earned by key management personnel including the CEO and CFO.

² Share-based payments expense is a non-cash item that consisted exclusively of the fair value of stock options that were granted to key management personnel.

³ Transactions with TruePoint for the three months ended June 30, 2022 consisted of exploration expenditures (\$56,902), consulting fees (\$10,500) and investor relations and corporate development fees (\$72,885).

b) Related Party Balances

The Company's related party balances consisted of the following:

	<u>June 30, 2022</u>	<u>March 31, 2022</u>
Due to Related Parties	\$	\$
MVR Consulting Inc.	15,750	15,750
Greg Johnson	-	85,000
Michael Rowley	-	4,739
	<u>15,750</u>	<u>105,489</u>
	<u>June 30, 2022</u>	<u>March 31, 2022</u>
Due from Related Parties	\$	\$
TruePoint ⁽¹⁾	655,053	563,604
Michael Rowley	50,000	50,000
	<u>705,053</u>	<u>613,604</u>

¹ This amount was the net of cash advances made to TruePoint, partially offset by charges from TruePoint.

Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

Stillwater Critical Minerals Corp.
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c) Insider Participation in Private Placements

A summary of insider participation in the Company's private placements for the three months ended June 30, 2022 and 2021 was as follows:

	<u>Number of Units</u>	<u>Price</u>	<u>Proceeds</u>
June 2021 Private Placement		\$	\$
A. Milne Consulting Corp	8,000	0.40	3,200
Gregor Hamilton	62,500	0.40	25,000
Greg Johnson	125,000	0.40	50,000
Michael Rowley	125,000	0.40	50,000
Gordon Toll	1,000,000	0.40	400,000

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2022, the Company had working capital of \$2,095,505 (March 31, 2022: \$2,887,492). Current assets, comprised of cash, accounts receivable, prepaid expenses and deposits and due from related parties, totaling \$2,345,305 at June 30, 2022 (March 31, 2022: \$3,304,786).

The Company received \$120,500 gross proceeds from the exercise of share purchase warrants during the three months ended June 30, 2022.

The Company does not generate any revenue from operations and, without further financing, the Company may not have sufficient capital to meet the requirements for its administrative overhead, maintaining its mineral interests and continuing with its exploration program in the following twelve months. For the foreseeable future, the Company will need to rely on raising capital in the equity markets, enter into joint venture agreements and/or accelerate the exercise of outstanding share purchase warrants to provide working capital to fund mineral property acquisitions and/or exploration activities.

Although the Company has been successful in the past in obtaining financing through the issuance of its securities, there can be no assurance that the Company will be able to obtain adequate financing in the future in light of factors such as the market demand for its securities, the general state of financial markets and other relevant factors. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with a possible loss of some properties and reduction or termination of operations.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 173,150,112 common shares, 38,770,554 share purchase warrants, 14,906,667 stock options, 635,294 restricted stock units and 390,000 compensation options outstanding.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments include cash, accounts receivable, due from related parties, accounts payable and accrued liabilities and due to related parties. The Company has classified its financial instruments as amortized cost.

The carrying values of accounts payable and accrued liabilities, due to related parties and short-term loans approximate their fair values due to the short period to maturity.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in any risk management policies since March 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements and is not contemplating entering into such arrangements in the foreseeable future.

PROPOSED TRANSACTIONS

As of the date of this report, there were no proposed transactions.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three months ended June 30, 2022 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim and Annual Filings on SEDAR at www.sedar.com.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company provides disclosure related to capitalized or expensed exploration and acquisition costs in the notes to the financial statements and disclosure related to general and administration expenses in the statements of operations and comprehensive loss. The Company has no expensed research and development costs nor deferred development costs.

RISKS AND UNCERTAINTIES

The principal business of the Company is the acquisition and exploration of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

Exploration, Development and Operating Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Additionally, significant capital investment is required to discover commercial ore and to commercialize production from successful exploration effort and maintain mineral concessions and other rights through payment of applicable taxes, advance royalties and other fees. The commercial viability of a mineral deposit is dependent on a number of factors, including, among others: (i) deposit attributes such as size, grade and proximity to infrastructure; (ii) current and future metal prices; and (iii) governmental regulations, including those relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and necessary supplies and environmental protection. The complete impact of these factors, either alone or in combination, cannot be entirely predicted and their impact may result in the Company not achieving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

Uncertainty of Mineral Resources Estimates

The estimates for mineral resources contained herein are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resources estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation.

In addition, there can be no assurance that recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, if any. If the Company's actual mineral resource is less than current estimates or if the Company fails to develop its mineral resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected. Evaluation of mineral resources occurs from time to time and may change depending on further geological interpretation, drilling results and metal prices. The category of "inferred mineral resource" is often the least reliable mineral resources category and is subject to the most variability. The Company regularly evaluates its mineral resource and it considers the merits of increasing the reliability of its overall mineral resource.

Operating History and Availability of Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any significant amount in the foreseeable future. Hence, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations will continue to be financed primarily through the issuance of securities.

The Company will need to continue its reliance on the issuance of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favorable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

Price Volatility and Lack of Active Market

Securities markets in Canada and elsewhere continue to experience a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline below the subscription price.

Competition

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Government Regulations and Environmental Risks and Hazards

The Company's conduct is subject to various federal, provincial and state laws, and rules and regulations including environmental legislation. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation.

Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

Title to Property

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.

Corona virus (COVID-19) Pandemic

Outbreak of the corona virus and the worldwide COVID-19 pandemic may result in impacts to the Company's on-going exploration plans and activities in 2022. The Company is focused on the health and well-being of its workers and the communities in which we work and has implemented preventative measures accordingly. The Company will continue to monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate.

The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected that are difficult to quantify. Regional disease outbreaks represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce. There can be no assurance that the Company's personnel will not be impacted by these regional disease outbreaks and ultimately that the Company could see its workforce productivity reduced or incur increased medical costs as a result of these health risks.

In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resulting travel restrictions, social distancing recommendations, government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital.

There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic's impact on global industrial and financial markets which may reduce metal prices, share prices and financial liquidity, thereby limiting access to additional capital.

FORWARD LOOKING STATEMENTS

Some of the statements contained in this MD&A may be deemed "forward-looking statements."

These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities.

The Company does not assume any obligation to update or revise any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of new information, future events or otherwise.

Additional information relating to the Company is available on the Company's website at www.criticalminerals.com and on SEDAR at www.sedar.com.

OTHER INFORMATION

Head office

904 - 409 Granville Street
Vancouver, British Columbia, Canada V6C 1T2
Telephone: 604-357-4790
Website: www.criticalminerals.com Email: info@criticalminerals.com

Directors and Officers

Michael Rowley - Director, President & CEO
Greg Johnson – Director, Executive Chairman
Gregor Hamilton – Director
Gordon Toll - Director
Rebecca Moriarty – CFO
Alicia Milne – Corporate Secretary
Dr. Danie Grobler – Vice-President, Exploration

Listings

TSX Venture Exchange - Trading Symbol “PGE”
OTC QB in the United States under the symbol “PGEZF”
Frankfurt Stock Exchange under the symbol “5D32”

Transfer Agent

Odyssey Trust Company
323 - 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2

Legal Counsel

Sangra Moller LLP
1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2

Auditors

WDM Chartered Professional Accountants
1501 W Broadway #420, Vancouver, British Columbia, Canada V6J 4Z6