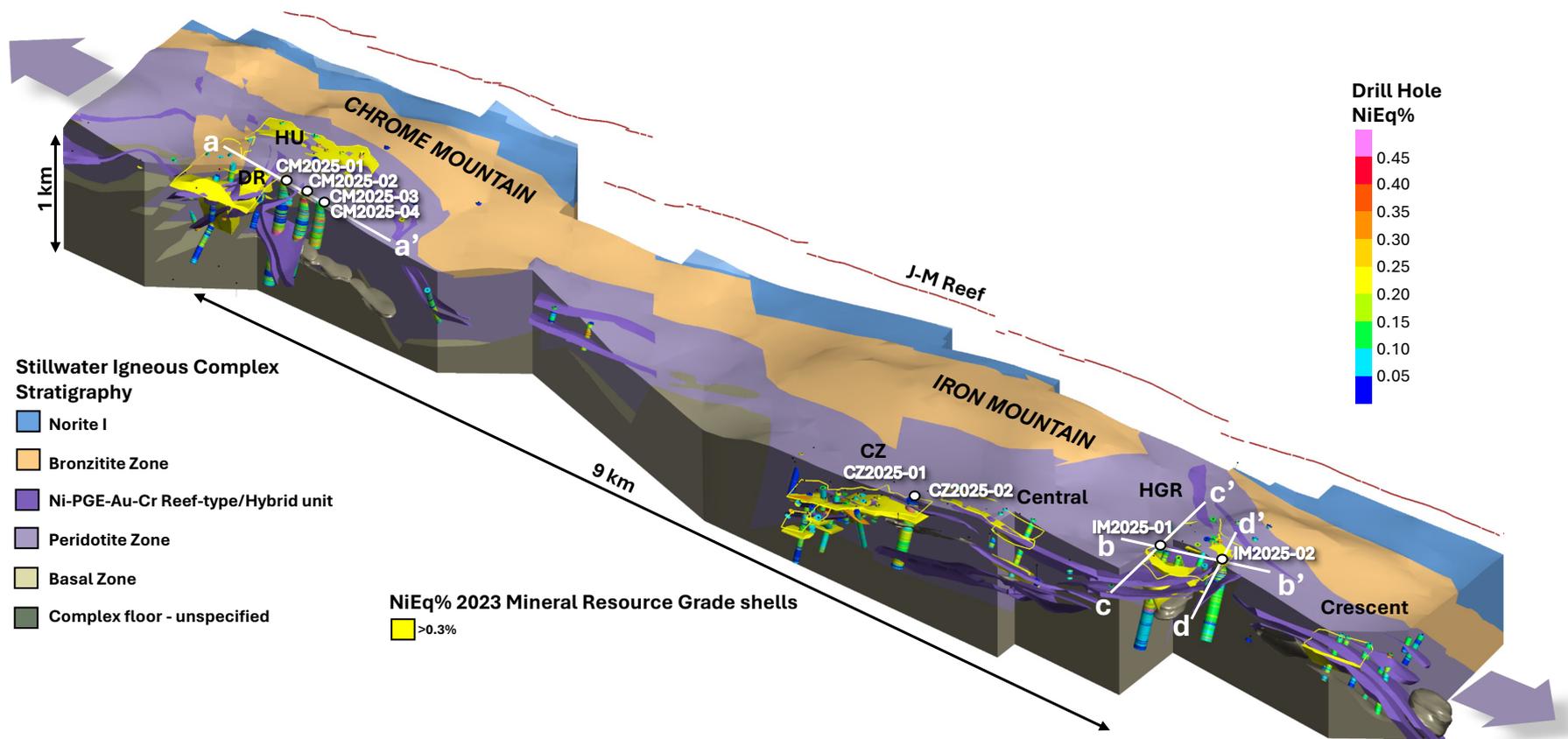


Geological map of the Stillwater Complex and surrounding area, draped over high-resolution topographic relief. Stratigraphic units occurring within the project area includes the Gabbro Zone 1 (turquoise), Norite Zone 1 (blue), Bronzite Zone (orange), Peridotite Zone (purple), Basal Bronzite/Norite (tan), and Hornfels (grey-brown). Drill hole locations are shown with 2025 holes (white circles) and historical holes (black dots) concentrated in the resource areas. The 2023 mineral resources, shown as yellow surface outlines, highlights the extent of defined mineralization across the three main zones, with CZ positioned centrally at Iron Mountain, HGR to the east and Chrome Mountain to the northwest. Structural interpretation includes the J-M Reef trace (dark purple line), Chromitite layers (dashed black), major regional faults (Brownlee Creek Fault, Iron Creek Fault), thrust faults (Bluebird Thrust, Horseman Thrust and lower order thrusts), LiDAR lineations (grey lines), and four fault groups identified on the project (groups A through D).

Figure 4 – Regional geological map of the Stillwater Igneous Complex showing the spatial relationship between the Chrome Mountain and Iron Mountain (CZ and HGR) deposit areas along the Peridotite zone

STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA

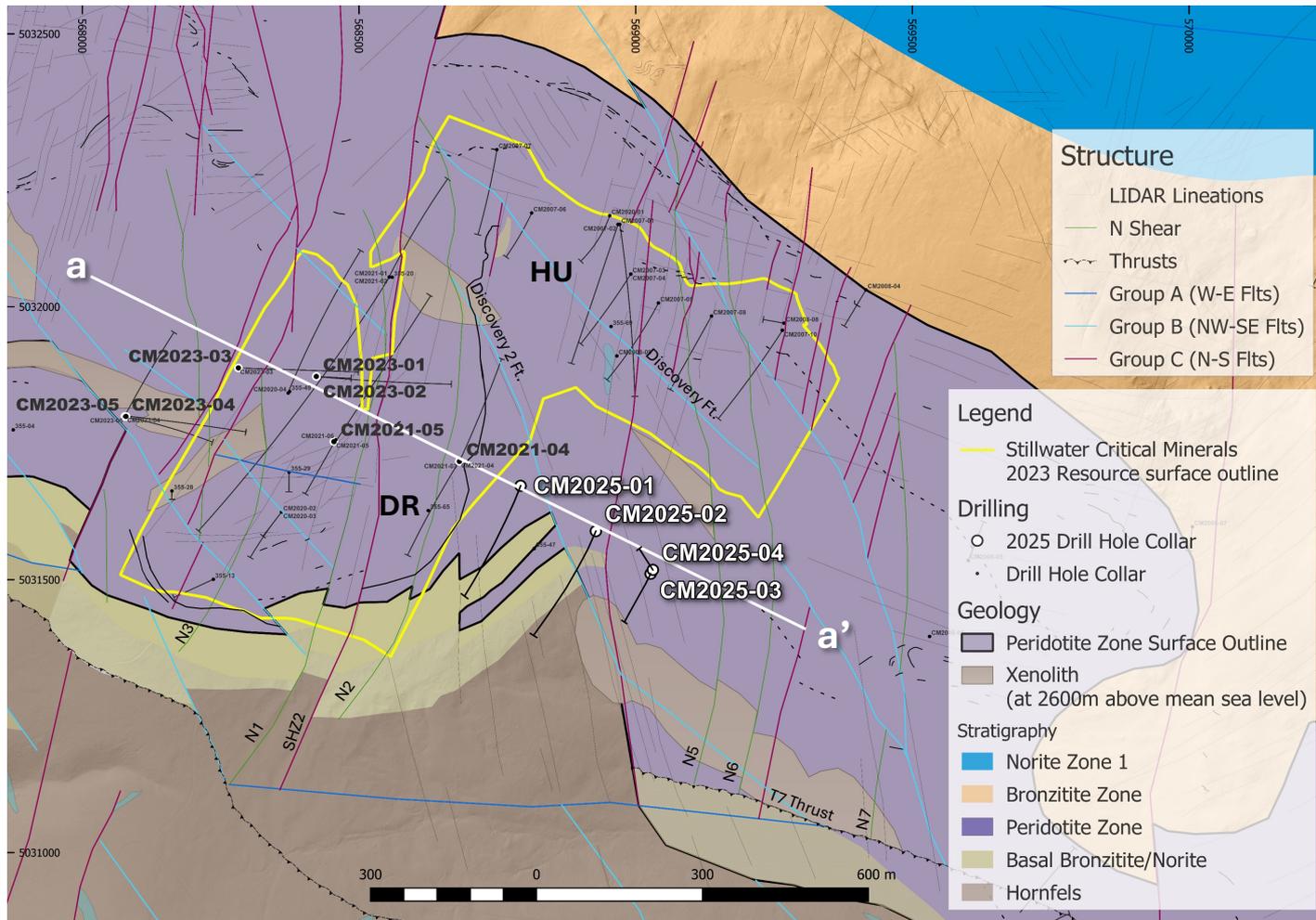




Stratigraphic units include the Norite I (blue), Bronzitite Zone (yellow/orange), Ni-PGE-Au-Cr Reef-type/Hybrid unit (purple), Peridotite Zone (grey-purple), and Basal Zone (tan). Nickel equivalent (NiEq%) grade intercepts are shown in drill holes across Chrome Mountain (CM) and Iron Mountain (CZ/IM) targets. The current 2023 resource covers a total of only 3.3 km strike of the potential 9 km strike length modeled above, which has been intermittently drill tested to date. The position of cross-sections a-a' and b-b' are shown, with a'-a' illustrating the continuity of mineralized horizons. Down-hole assays are shown with warmer colors (red-orange) indicating NiEq% grades >0.2% within the 2023 Mineral Resource Grade shells.



Figure 5 – Three-dimensional geological model of the Stillwater Igneous Complex stratigraphy across 10 km at Stillwater West
 STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA



Surface geological map of the Chrome Mountain (CM) target area displaying the lower stratigraphy of the Stillwater Igneous Complex. The 2023 Stillwater Critical Minerals mineral resource boundary trace at surface is shown in yellow. The 2025 drill holes (CM2025-01 through CM2025-04), shown with white filled collars, are drilled along an east-southeast trending strike situated southeast of the 2023 resource boundary. Drill hole collars (black dots) and down-hole traces from the CM2007–CM2023 campaigns are shown throughout the Dunite Ridge (DR) and Hybrid Unit (HU) sub-zones. Structural features include LIDAR lineations, N-S (Group C), W-E (Group A), and NW-SE (Group B) fault sets, and thrust traces. Xenoliths or rafts are shown at 2600 m above mean sea level. The white line indicates the trace of strike section a–a’.

Figure 6 – Geological plan view map of the Chrome Mountain deposit area showing drill hole locations, structural interpretation, and surface geology within the Stillwater Igneous Complex
STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA



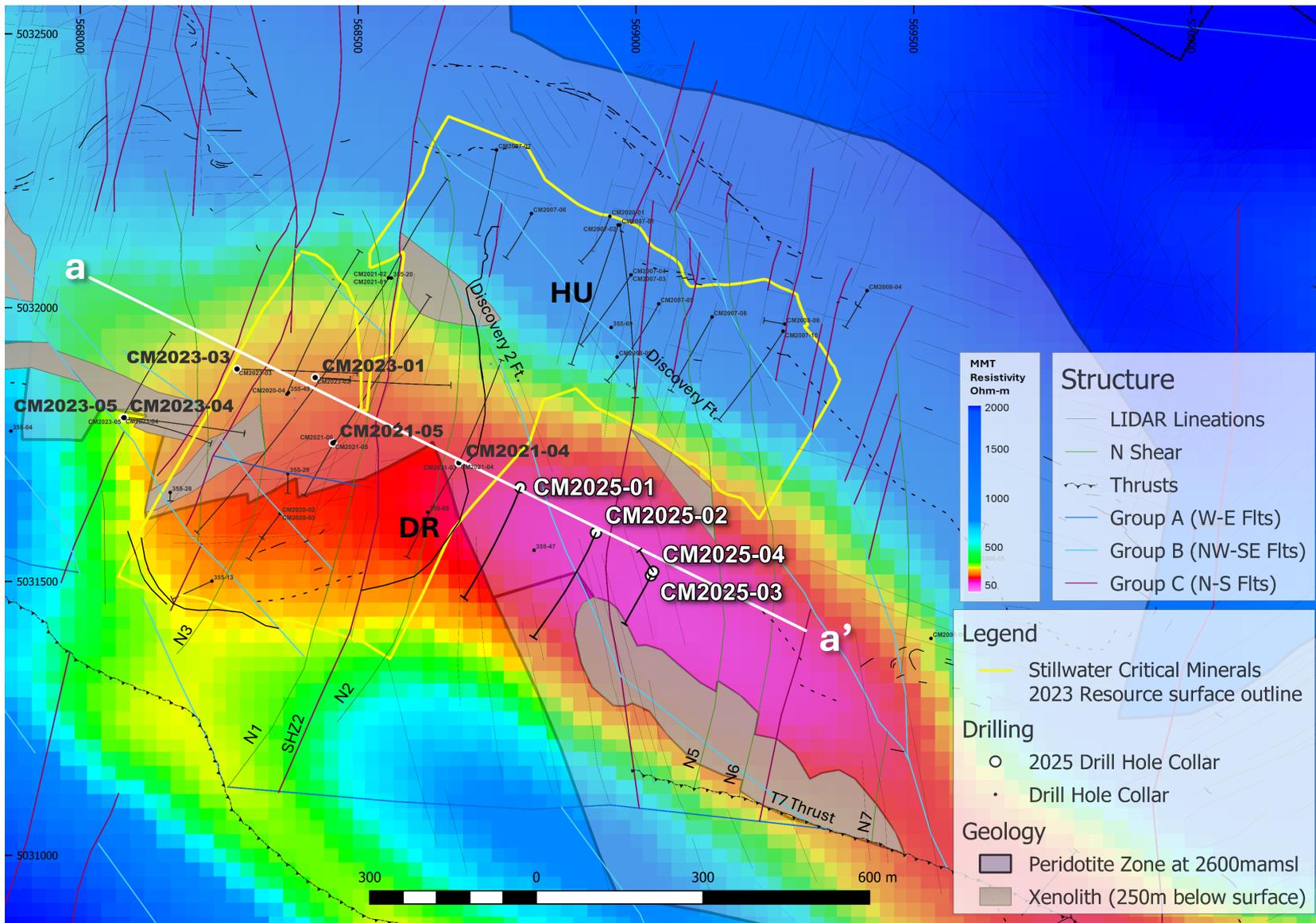
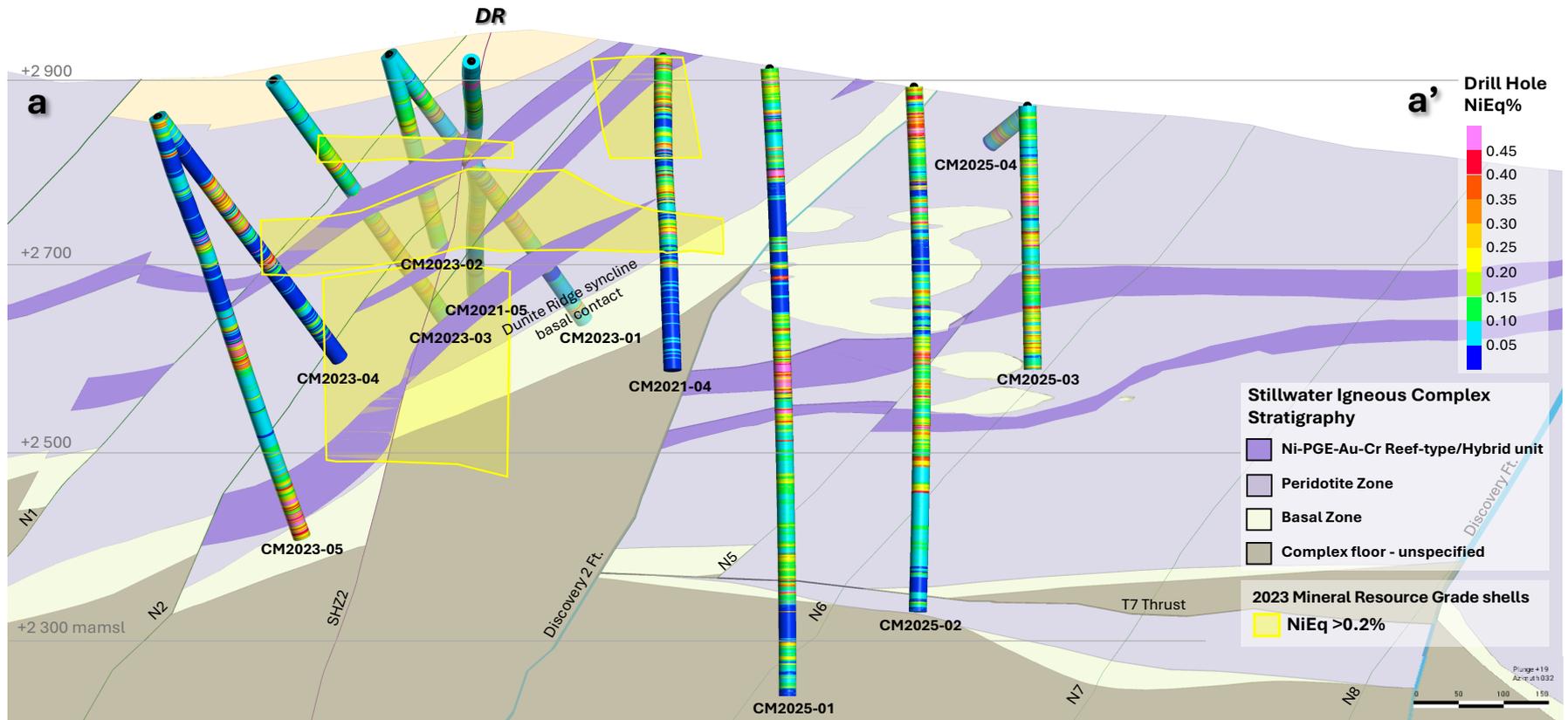


Figure 7 – Plan view of MMT apparent resistivity inversion with structure and geology at 2600 mamsl at the Chrome Mountain DR and Hybrid (HU) deposits STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA

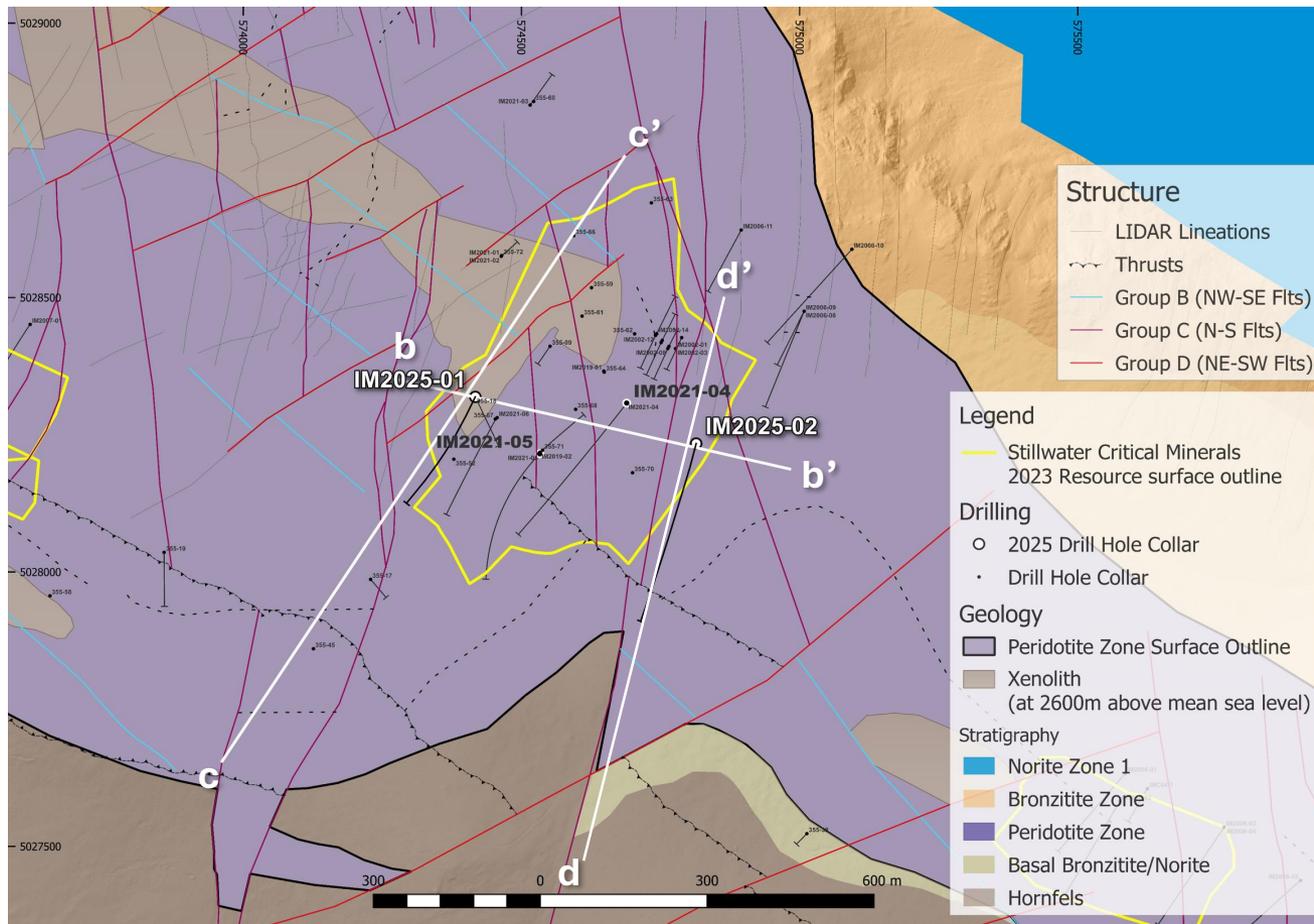




Strike section a–a', oriented approximately WNW–ESE through the DR deposit area of the CM target, illustrating the subsurface geometry of the Stillwater Igneous Complex to a depth of approximately 600 m below surface (2300 m above mean sea level). The Peridotite Zone (light purple) forms the dominant host stratigraphy, underlain by the Basal Zone (light yellow) and Complex floor (brown-tan). Magmatic layering is defined by gently-folded Ni-PGE-Au-Cr Reef-type/Hybrid units (dark purple), intersected within multiple drill holes. All drill holes (CM2021-04/05, CM2023-01 through CM2023-05, CM2025-01 through CM2025-04) are color-coded by NiEq% on a scale of 0.05–0.45%, with warm colors (yellow–pink) indicating higher grades. 2023 mineral resource grade shells at NiEq >0.2% shown with yellow blocks. The 2025 holes (CM2025-01 through CM2025-04), positioned to the east of the existing resource shells, tests the down-dip and along-strike extensions of mineralization. The key structural features in the DR target area are labelled, including the Dunite Ridge syncline basal contact, the T7 Thrust, N-shear zones (N1–N7, SHZ2) and Discovery Faults.

Figure 8 – Strike Section a-a' showing drill hole intercepts and nickel equivalent (NiEq%) grade distribution at Chrome Mountain
STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA





Surface geological map of the Iron Mountain area (HGR deposit) displaying stratigraphy of the Stillwater Complex dominated by the Peridotite Zone (purple), with Bronzitite Zone (orange) and Norite Zone 1 (blue) exposed in the northeast. The yellow polygon marks the 2023 Stillwater Critical Minerals mineral resource trace at surface. The two 2025 drill hole collars (IM2025-01 and IM2025-02) are shown as white-filled circles; IM2025-01 located in the western portion of the resource while IM2025-02 is positioned to the east near IM2021-04. Drill hole collars and down-hole traces from the IM2002–IM2021 campaigns and the 355-series holes are shown throughout the resource area (black dot collars). Structural features include LIDAR lineations, thrust traces and fault sets Group B, C and D. Xenolith bodies are shown at 2600 m above mean sea level. White lines indicate the traces of strike section b–b' and cross-sections c–c', and d–d'.

Figure 9 – Geological plan view map of the HGR deposit area at Iron Mountain showing drill hole locations, structural interpretation, and surface geology within the Stillwater Igneous Complex
STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA



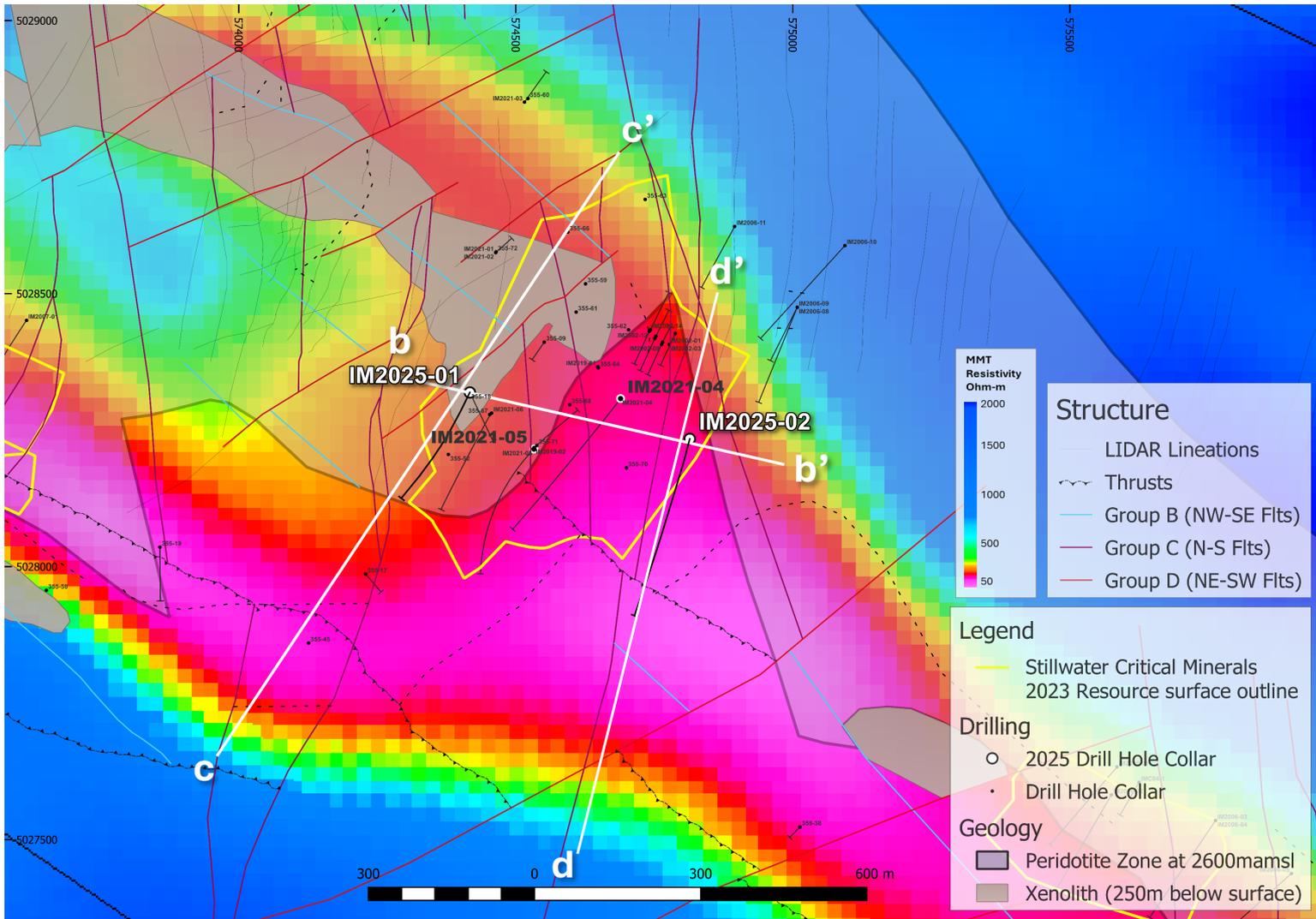
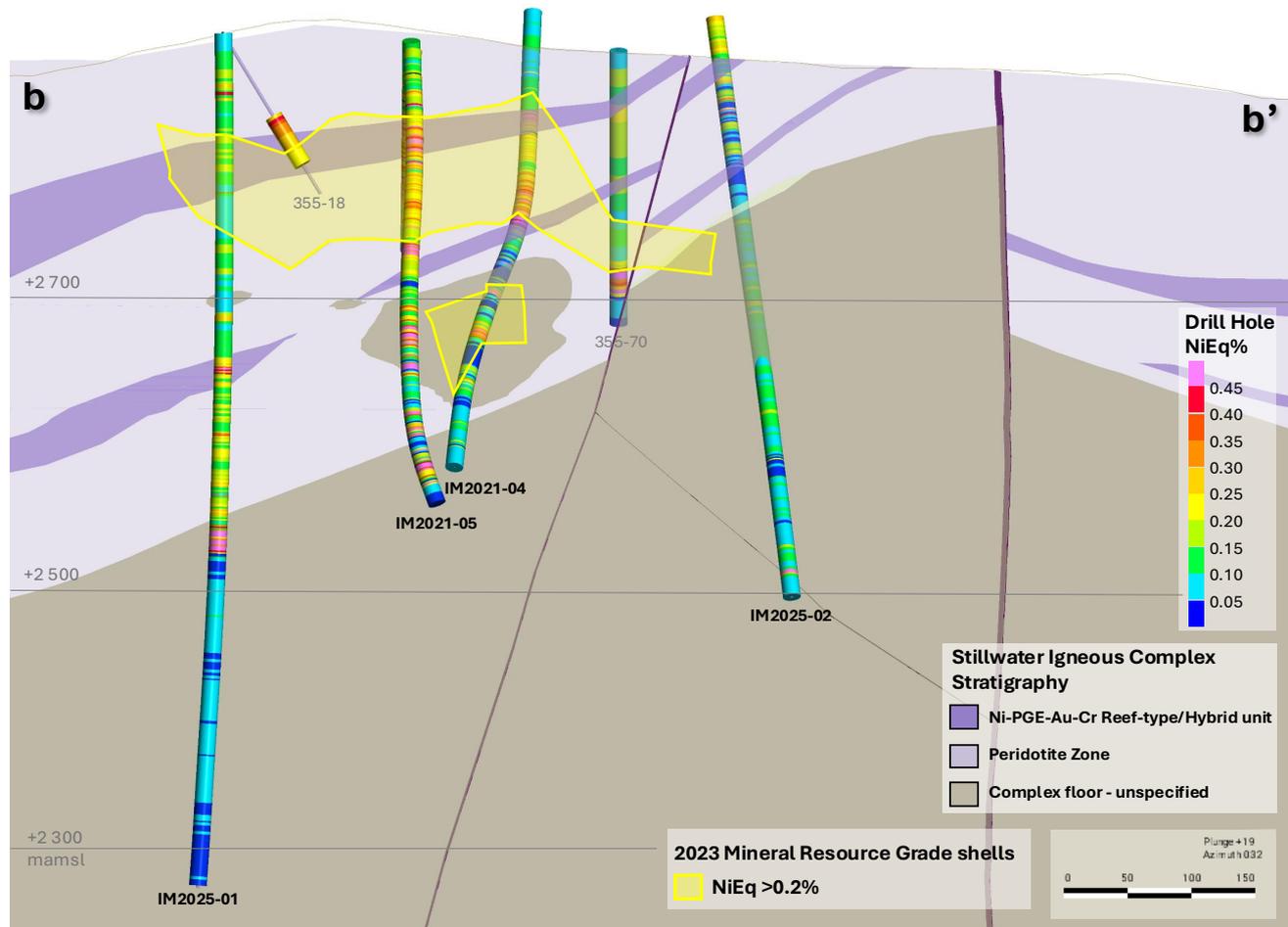


Figure 10 – Plan view of MMT apparent resistivity inversion with structure and geology at 2600 mamsl at the HGR deposit at Iron Mountain STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA

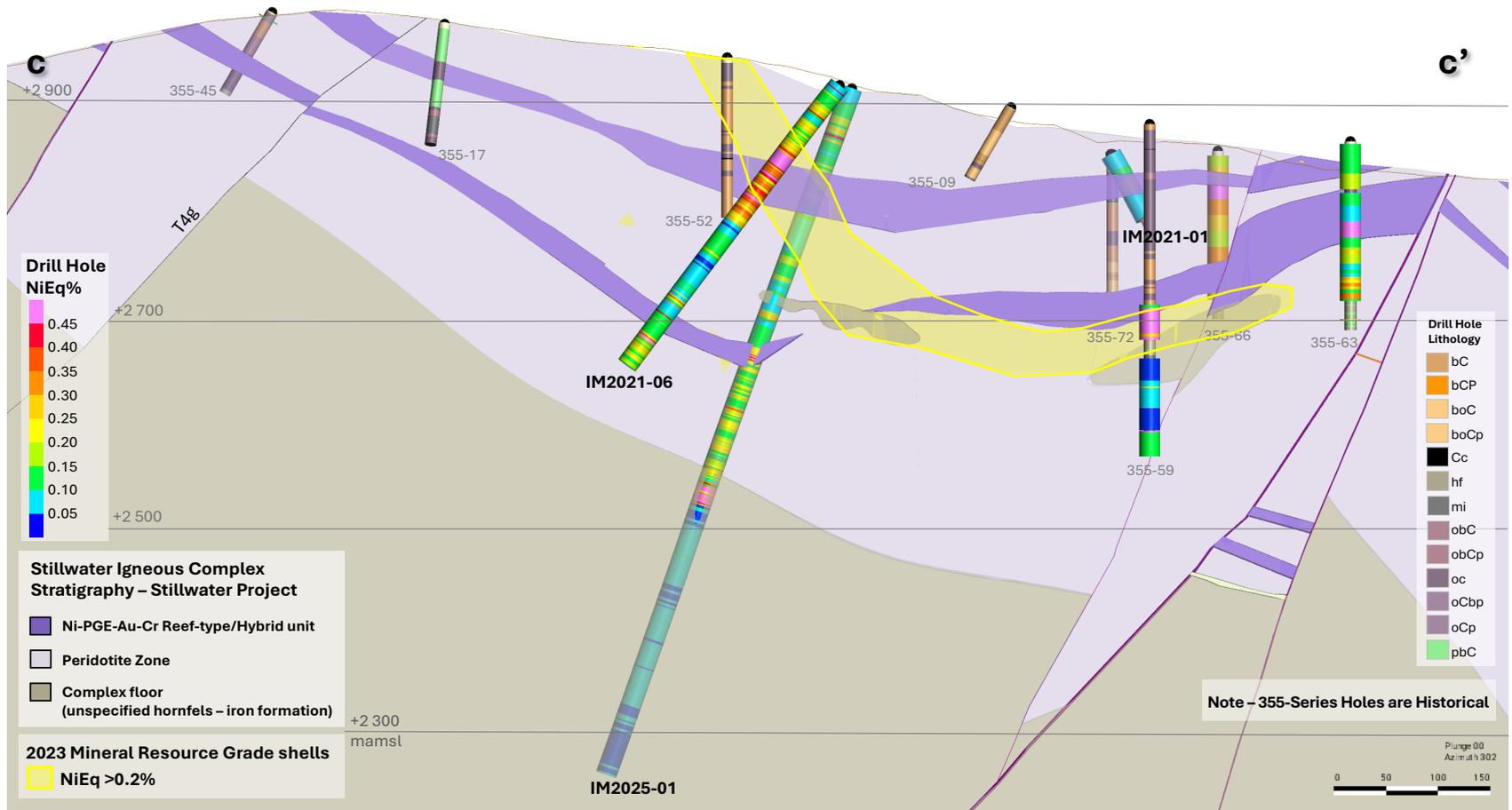




Cross-section b–b' oriented NNW–SSE through the central portion of the HGR target, illustrating the subsurface stratigraphy to approximately +2,300 m above mean sea level. The Peridotite Zone (light purple) hosts NW-dipping Ni-PGE-Au-Cr Reef-type/Hybrid units (dark purple) as stratiform units. Drill holes IM2021-04, IM2021-05, IM2025-01, IM2025-02, and historical holes 355-18 and 355-70 are shown with NiEq% color coding (0.05–0.45%). Yellow outlines depict the 2023 mineral resource grade shells at NiEq >0.2%, concentrated in the upper portion of the section around the 355-18 and IM2021-05 holes. Notably, IM2025-01 extends well below +2,300 m, intersecting stratigraphy below the existing resource shells and testing the presence and continuity of the Peridotite Zone mineralization at depth. IM2025-02 terminates within the Complex floor at approximately +2,500 m above mean sea level (400 m below surface).

Figure 11 – Cross-section b-b' showing drill hole intercepts and nickel equivalent (NiEq%) grade distribution at the HGR deposit at Iron Mountain STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA





Cross-section c-c' oriented SSW-NNE through the western part of the HGR target area, illustrating stratigraphy from approximately +2,300 to +2,900 m above mean sea level and the 2023 resource grade shells (NiEq >0.2%, yellow outlines) around mineralization intercepts. The section displays both NiEq% grade color-coding and detailed drill hole lithology logs for historical drill holes (355-series holes). The latter providing additional stratigraphic resolution within the Peridotite Zone. The NW-dipping Ni-PGE-Au-Cr Reef-type/Hybrid units (dark purple) are well-defined across multiple holes. Drill hole IM2025-01 intersects a complete lower section of the Peridotite Zone stratigraphy at depth, extending into the floor of the Complex.

Figure 12 – Cross-section c-c' showing drill hole intercepts and nickel equivalent (NiEq%) grade distribution at the HGR deposit
 STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA





Cross-section d–d’ oriented approximately N-S through the eastern portion of the HGR target along drill hole IM2025-02. Stratigraphy is highlighted by faulted, variably NE-dipping Ni-PGE-Au-Cr Reef-type/Hybrid units (dark purple) within the lower part of the Peridotite Zone (light purple). The Peridotite zone is partially underlain by Basal Zone (light-green) and hornfels-dominant Complex floor (brown-tan). This hole tests a structurally complex eastern portion of the HGR target as a step-out eastwards from the 2023 resource area.

Figure 13 – Cross-section d-d’ showing drill hole intercepts and nickel equivalent (NiEq%) grade distribution at the HGR deposit
 STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA

