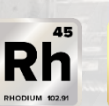
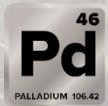
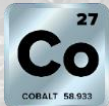
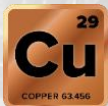


# The Future of U.S. Critical Minerals Supply



# Forward-looking statements

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

## FORWARD-LOOKING INFORMATION

This presentation contains certain forward-looking statements that reflect the current views and/or expectations of Stillwater Critical Minerals Corp. (the “Company”, “Stillwater Critical Minerals”, or “SWCM”) with respect to its business and future events including statements regarding its exploration plans and the Company’s expectations respecting future exploration results, the markets for the minerals underlying the Company’s projects, and growth strategies. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which the Company operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the uncertainties respecting historical resource estimates, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations, accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with or interruptions in operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and regulatory restrictions, including environmental regulatory restrictions. These risks, as well as others, including those set forth in the Company’s filings with Canadian securities regulators, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

## TECHNICAL INFORMATION

The scientific and technical information in this presentation has been reviewed by the following non-independent qualified persons (as defined in NI 43-101): (a) in respect of the Stillwater West Project, Mike Ostenson, P. Geo., who is a Project Geologist of the Company; and (b) all other projects of Stillwater Critical Minerals, Debbie James, P. Geo, who is an independent consultant to the Company.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to “indicated mineral resource” and “inferred mineral resource”, there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a “measured mineral resource”, “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category.

## CAUTIONARY NOTE TO U.S. INVESTORS REGARDING RESOURCE ESTIMATES

The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, “inferred mineral resource” used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission (“SEC”) Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made. While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, and “inferred mineral resource” are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings. Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

## THIRD-PARTY INFORMATION

Where this presentation quotes any information or statistics from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate. Some of the information presented herein, including scientific and technical information on third-party projects, is based on or derived from statements by third parties, has not been independently verified by or on behalf of the Company and the Company makes no representation or warranty, express or implied, respecting the accuracy or completeness of such information or any other information or opinions contained herein, for any purpose whatsoever. References to third-party projects herein are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization, or potential future results of the Company’s projects.

# The Need For Domestic Supply of **Critical Minerals**

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



Reliance on imported critical minerals poses a threat to the **national and economic security** of the United States



Most of the world's nickel comes from Indonesia and carries **much higher environmental and humanitarian costs** than nickel sulphide sourced in the first world



**China controls 80%** of global critical mineral supply (nickel 68%, cobalt 73%, graphite 100%)



The US government set a goal to **cut greenhouse gas emissions in half** by 2030 and reach net zero by 2050



**Electrification** is driving demand for a variety of metals



**Deglobalization** and increased domestic manufacturing are also driving commodity demand

The US government is actively funding domestic supply chains for critical minerals to address identified geopolitical risks in supply



The shift to green energy sources is increasing the demand for critical minerals



## Vision

# Critical Mineral Supply in the USA

## The Largest Nickel Project In An Active U.S. Mining District

Stillwater Critical Minerals is focused on advancing world-class resources of **critical minerals** at our flagship Stillwater West Ni-Cu-Co-PGE + Au project in the iconic Stillwater mining district in Montana, USA.



**Vision:** Become a primary U.S. source of low-carbon critical minerals



**Well positioned** with world-class geology in an expanding and famously metal-rich US mining district



**Nine minerals** that have been identified as critical to domestic security and electrification





# Success in Advancing Major Mining Projects

## **Michael Rowley**

**President & CEO, Director**

Co-founder of Stillwater Critical Minerals with over 30 years of executive experience in the exploration, mineral processing, and mine environmental industries.

## **Danie Grobler, Ph.D.**

**Vice-President, Exploration**

World-recognized expert in battery and platinum group metals. 25+ years experience in global exploration, including Head of Geology and Exploration for Ivanhoe Mines.

## **Albie Brits, P.Geo.**

**Senior Geologist**

28+ years focused on the advancement of projects from grassroots to production. Former Senior Geologist and Manager Project Geology for Ivanhoe Mines.

## **Greg Johnson**

**Executive Chairman**

More than 30 years in exploration, development of large-scale mining projects raising over \$650 million in project financing. Co-founder of NovaGold Resources.

## **Gregor Hamilton**

**Independent Director**

Over 25 years experience in mining sector as a geologist, investment banker and entrepreneur. Global experience in capital markets, M&A and structured finance.

## **Nora Pincus**

**Independent Director**

15+ years senior experience in mine law and finance focused on global capital markets and M&A. Currently V-P Corp Dev at Empress Royalty and past Managing Dir. at Nebari Partners.

## **Gordon Toll**

**Independent Director**

Over \$5B raised in the resource industry with 50+ years experience. Past senior roles with Ivanhoe Mines and Fortescue Minerals, BHP Billiton, and Rio Tinto.

## **Prof. Wolfgang Maier, Ph.D.**

**Senior Geologic Advisor**

25+ years global experience in mafic-ultramafic igneous systems and formation of magmatic ore deposits. 144 publications receiving 5,175 citations to date.

## **Mike Ostenson, P.Geo.**

**Managing Geologist, Qualified Person**

24+ years experience in the Stillwater district. Senior technical roles for Beartooth Platinum, Stillwater Mining Co. and AngloGold.

- Experience -

NOVAGOLD

**IVANHOE MINES**  
NEW HORIZONS

**STILLWATER**  
MINING COMPANY

**FMG** Fortescue  
The New Force in Iron Ore

# Advisory & Corporate Team

**Justin Modroo, P.Geo.**

Project Geophysicist

24+ years industry experience, including Stillwater Complex work with Premium Exploration and Beartooth Platinum

**Harry Burgess, P.Eng.**

Advisor, Mining & Mine Engineering

40+ years of mine engineering and management experience including senior positions with Anglo-American and others in Zambia and South Africa. Co-founder of Micon International

**Garth Kirkham, P.Geo. P.Geoph.**

Advisor, Geology & Mining

34+ years experience in the mineral exploration industry. Founder of Kirkham Geosystems Ltd and was a founding director of Stillwater Critical Minerals

**Doug Warkentin, P.Eng.**

Advisor, Processing & Metallurgy

30+ years of experience in the mining and mineral processing industries. Currently Senior Metallurgist at Kemetco Research Inc. Co-founder of Stillwater Critical Minerals

**Rebecca Moriarty**

Chief Financial Officer

Chartered Professional Account with over 20 years experience in mining industry. Formerly Manager with Pricewaterhouse Coopers, focused on mineral resource sector

**Susan Henderson**

Corporate Secretary

20+ years of experience in the mineral resource sector providing financial analysis, reporting and management support for companies from exploration to development

**Chris Ackerman**

Communications

10+ years Corporate Development and IR experience, with extensive background in private industry and government. Currently Senior Management with Metallic Group peers, Metallic Minerals Corp. and Granite Creek Copper



*Stillwater Team / Montana Core shack*



# Strategic Investment

15.4% Position May 2024

# GLENCORE

\*additional \$2.1 million equity investment by Glencore announced April 2024

## Key terms (2023 financing)

\$4.94 million initial investment by Glencore with an option to increase their ownership to 15.87% for an additional \$5.19 million.

This strategic investment will support continued expansion at the Stillwater West project.

Technical committee provides access to Glencore's substantial technical expertise in global magmatic systems.

## Glencore's Nickel Operations

Glencore is a global expert in nickel and one of the world's largest natural resource companies



## Our Partners

# Top Industry Expertise

**Technical committee**  
formed as part of June  
2023 strategic investment

GLENCORE

**Data sharing agreement**  
with the USGS brings  
access to a broader  
database, cutting-edge  
analytical techniques, and  
US government initiatives

USGS

**Potential for carbon  
sequestration** to reduce  
or completely offset the  
carbon footprint of  
critical minerals at  
Stillwater West



ARCA

**Stillwater**  
CRITICAL MINERALS

TSX-V: **PGE** OTCQB: **PGEZF** FSE: **5D32**

arpa·e



U.S. DEPARTMENT OF  
**ENERGY**



Cornell University®

### Carbon Capture

**Stillwater** is the mining industry partner for Cornell University's work under funding via ARPA-E (Department of Energy) for carbon sequestration and hydrometallurgical recovery of critical minerals as part of a potential mining operation at Stillwater West

*Dr. Greeshma Gadikota, Cornell University*



# Portfolio & Strategy

- Focus on flagship Stillwater West project
- 100% ownership on three district-scale assets that are adjacent to world-class mines/deposits
- 100% ownership on Duke Island Ni-Cu-PGE project (AK), and back-in right on Yankee-Dundee Mine (BC)

## STILLWATER WEST PROJECT

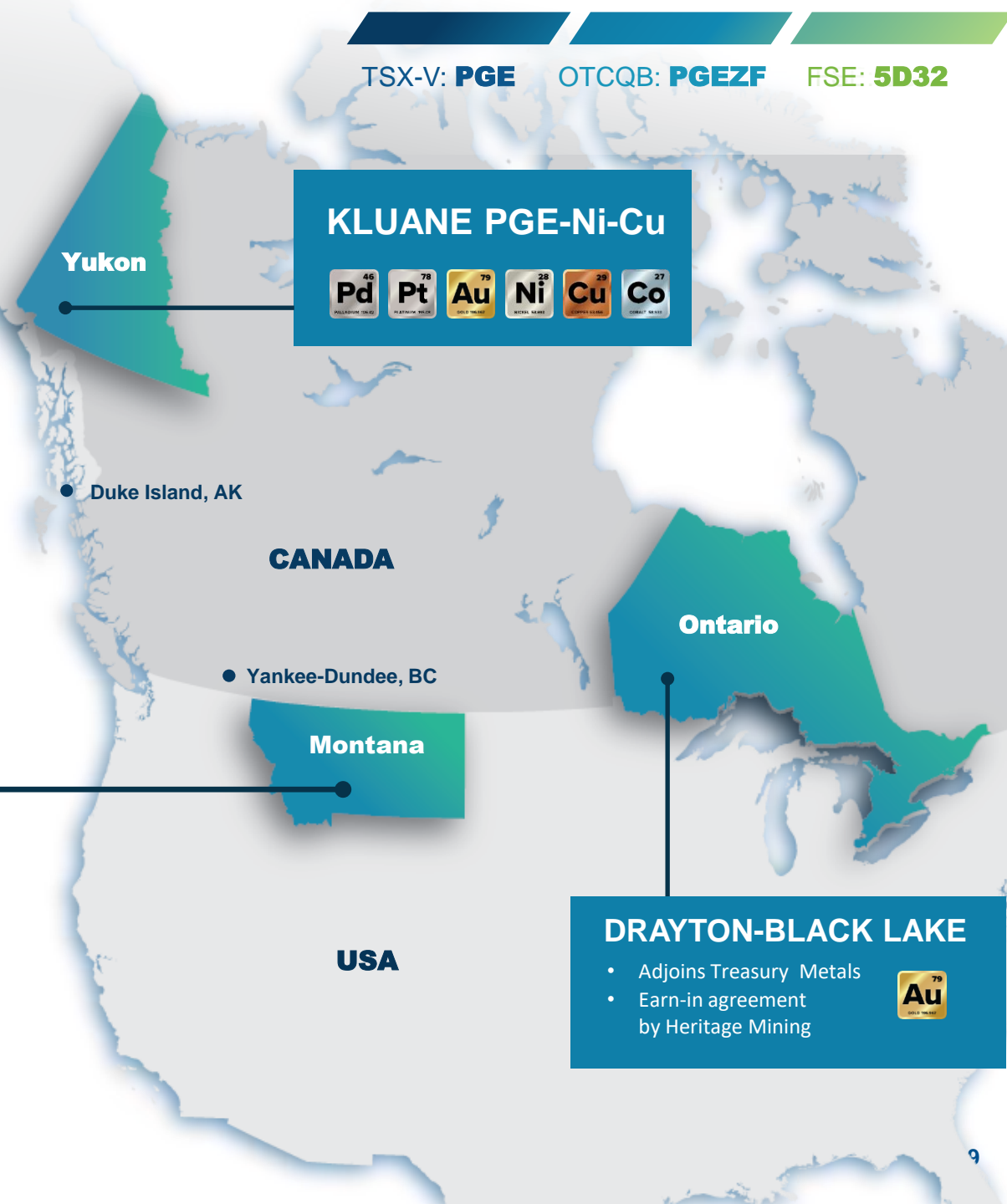
<b>Ni</b> 28 NICKEL 58.933	<b>Cu</b> 29 COPPER 63.546	<b>Co</b> 27 COBALT 58.933	<b>Pd</b> 46 PALLADIUM 106.42	<b>Pt</b> 78 PLATINUM 195.08	<b>Rh</b> 45 RHODIUM 102.91	<b>Au</b> 79 GOLD 196.967	<b>Cr</b> 24 CHROMIUM 51.996
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2023 NI43-101 expanded mineral resource estimate:

**1.6Blbs** Ni-Cu-Co

**3.8Moz** Pd-Pt-Rh-Au

- World-class geology shared with major producer Sibanye-Stillwater
- Active and expanding mine district
- Exceptional expansion potential



# Resource Estimate

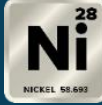
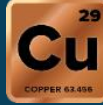

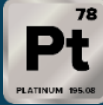
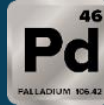


## Expansion Announced January 2023

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

- 62% increase driven by a modest drill program
- Low discovery cost
- Significant expansion potential
- Results pending from 2023 expansion drill campaign
- Planned resource expansion

World-class grade and scale in a producing American district	BATTERY METALS	PGE + GOLD (4E)
	  	   
<b>BASE CASE</b> 0.20% NiEq cut-off 1.13% Sulphur	<b>1.64 Blbs</b> 255 Mt at <b>0.39% NiEq</b> (1.19 g/t PdEq)	<b>3.81 Moz</b>
<b>HIGHER GRADE</b> 0.35% NiEq cut-off 1.79% Sulphur	<b>1.05 Blbs</b> 120 Mt at <b>0.51% NiEq</b> (1.58 g/t PdEq)	<b>2.35 Moz</b>
<b>HIGH-GRADE</b> 0.70% NiEq cut-off 6.16% Sulphur	<b>235 Mlbs</b> 11.6 Mt at <b>1.05% NiEq</b> (3.24 g/t PdEq)	<b>363 Koz</b>



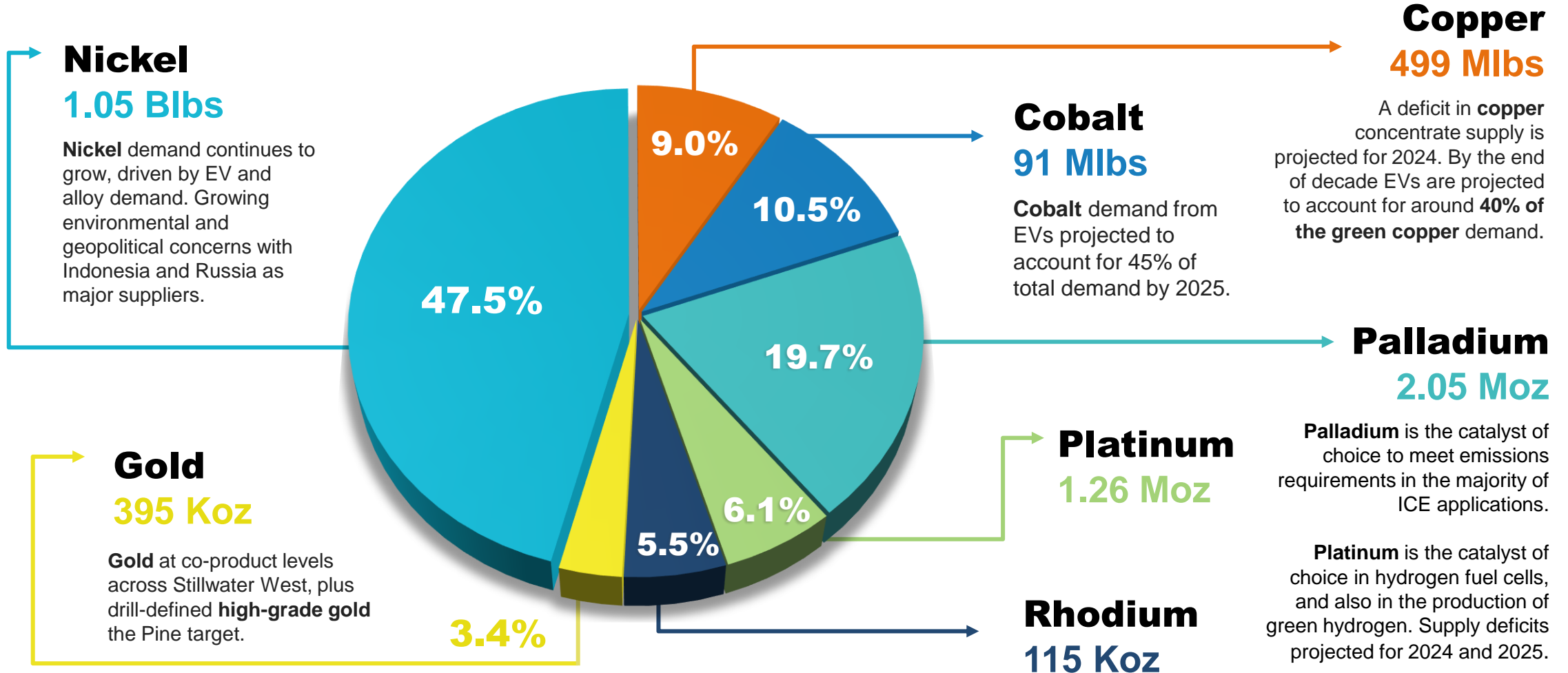
# High-Demand Commodities

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

## Attractive and 'Internally Hedged' Blend at Stillwater West<sup>1</sup>



# Stillwater West

## Montana - Resource Industries

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

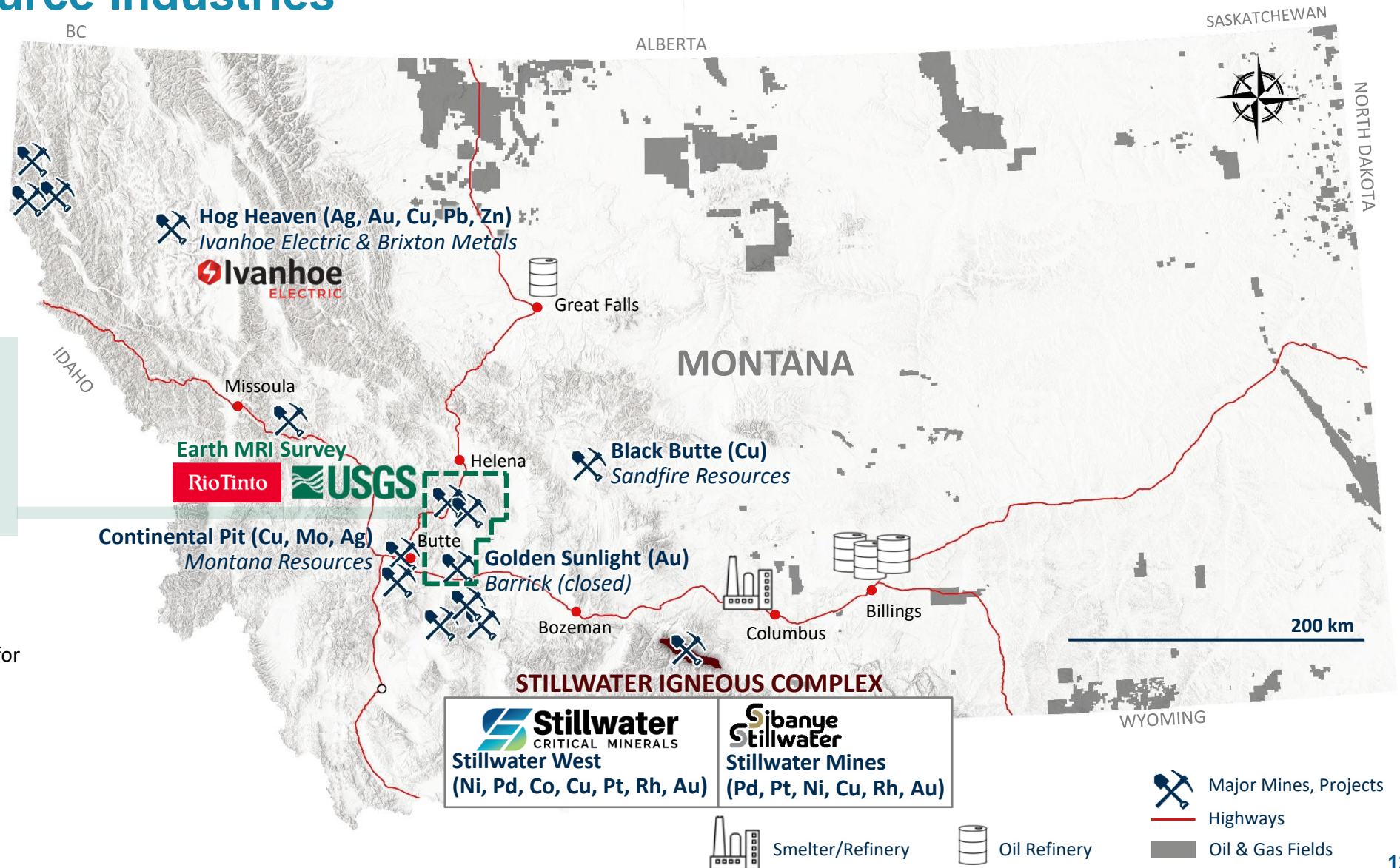
### Long history of mineral wealth:

- Oil, gas, coal, and mining are major revenues for the state
- 1852 gold rush
- Dominant North American copper producer by WWI
- Major source of copper, chromium, Platinum Group Elements, gold, silver, other commodities

Rio Tinto partnered with the US Geological Survey for the **Earth Mapping Resources Initiative**, a large geophysical survey targeting critical minerals including rare earth elements, tellurium, tin, tungsten, also copper, molybdenum, and gold, in 2022

### Other recent investments by major mining companies include:

- Ivanhoe at Hog Heaven: \$44.5M for 75% with Brixton Metals





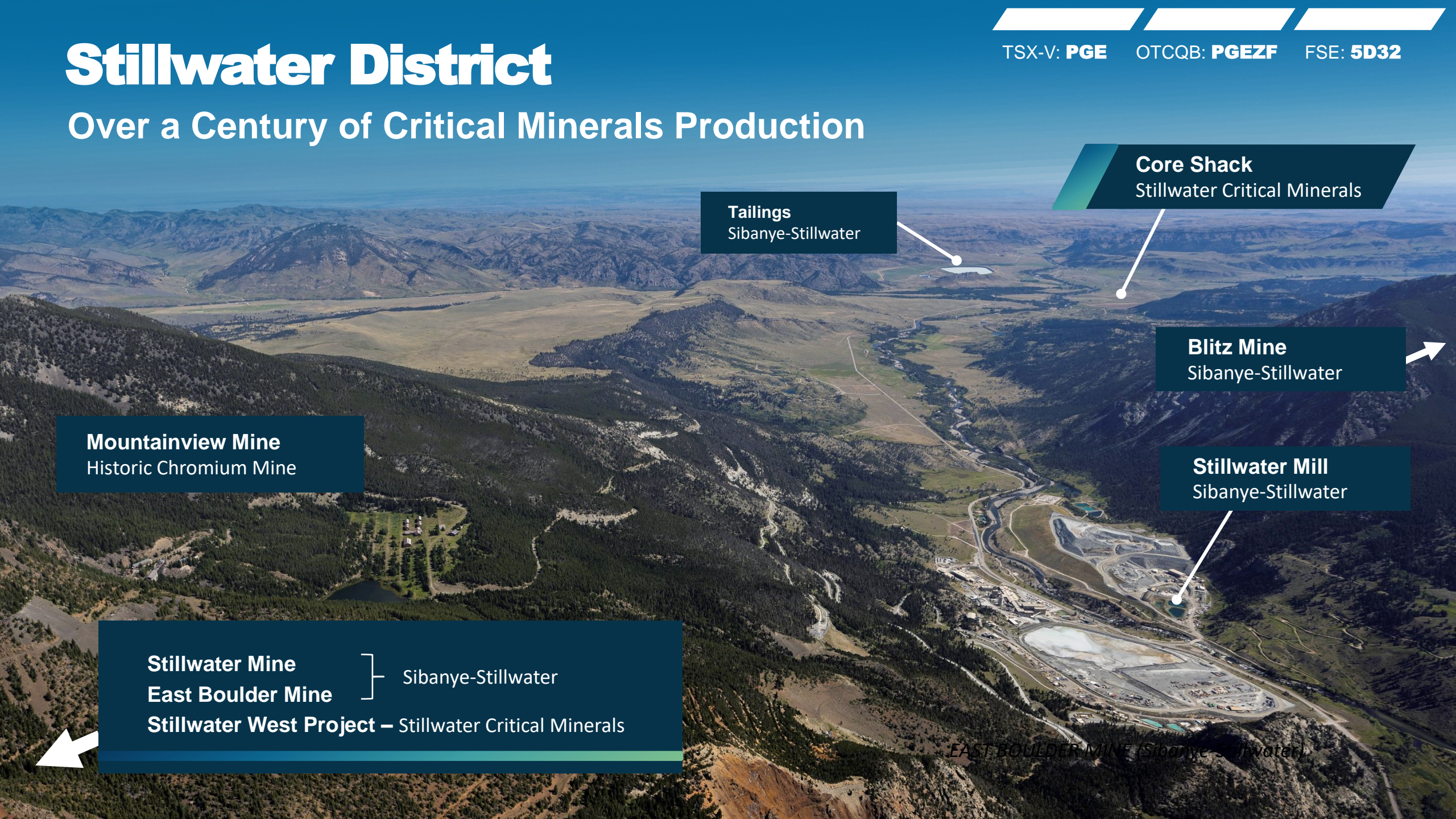
# Stillwater District

Over a Century of Critical Minerals Production

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**



**Tailings**  
Sibanye-Stillwater

**Core Shack**  
Stillwater Critical Minerals

**Blitz Mine**  
Sibanye-Stillwater

**Mountainview Mine**  
Historic Chromium Mine

**Stillwater Mill**  
Sibanye-Stillwater

**Stillwater Mine**  
**East Boulder Mine** } Sibanye-Stillwater  
**Stillwater West Project** – Stillwater Critical Minerals

*EAST BOULDER MINE (Sibanye-Stillwater)*



# Stillwater District

## Mines, Infrastructure and Land Status

TSX-V: PGE

OTCQB: PGEZF

FSE: 5D32

### Stillwater Layered Complex:

- One of the five largest mafic-ultramafic layered complexes in the world
- 40km x 8km on surface, open at depth
- Highly prospective for Ni, Cu, Pd, Pt, Au, Cr, Rh

### J-M Reef Deposit (Sibanye-Stillwater)

**Over 100Moz of the highest grade Pd-Pt in the world, plus co-product Ni, Cu, Au, Ag, Rh<sup>1,2</sup>**

Smelter, Refinery & Recycling Complex - Columbus, MT (60 km)

Blitz Extension (2017)

Stillwater Mine (1986)

7 KM

PICKET PIN REEF DEPOSIT

East Boulder Mine (2002)

SIBANYE-STILLWATER

STILLWATER CRITICAL MINERALS

25 KM

**STILLWATER WEST** **100% owned**

- Five "Platreef-style" (or contact-type) Ni-Cu-Co-PGE+Au deposits
- 1.6 Blbs Ni+Cu+Co + 3.8 Moz PGEs+Au<sup>3</sup>
- Large 61 km<sup>2</sup> claim block across 32 km of the lower Stillwater Igneous Complex

1: References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects.

2: Includes current reserves and resources, and over 15Moz of past production. Based on publicly disclosed production statistics of Sibanye-Stillwater including most recent CPR:

<https://www.sibanyestillwater.com/business/reserves-and-resources/>

3: See news release January 25, 2023. Mineral Resources are reported at cut-off grades of 0.20% NiEq.



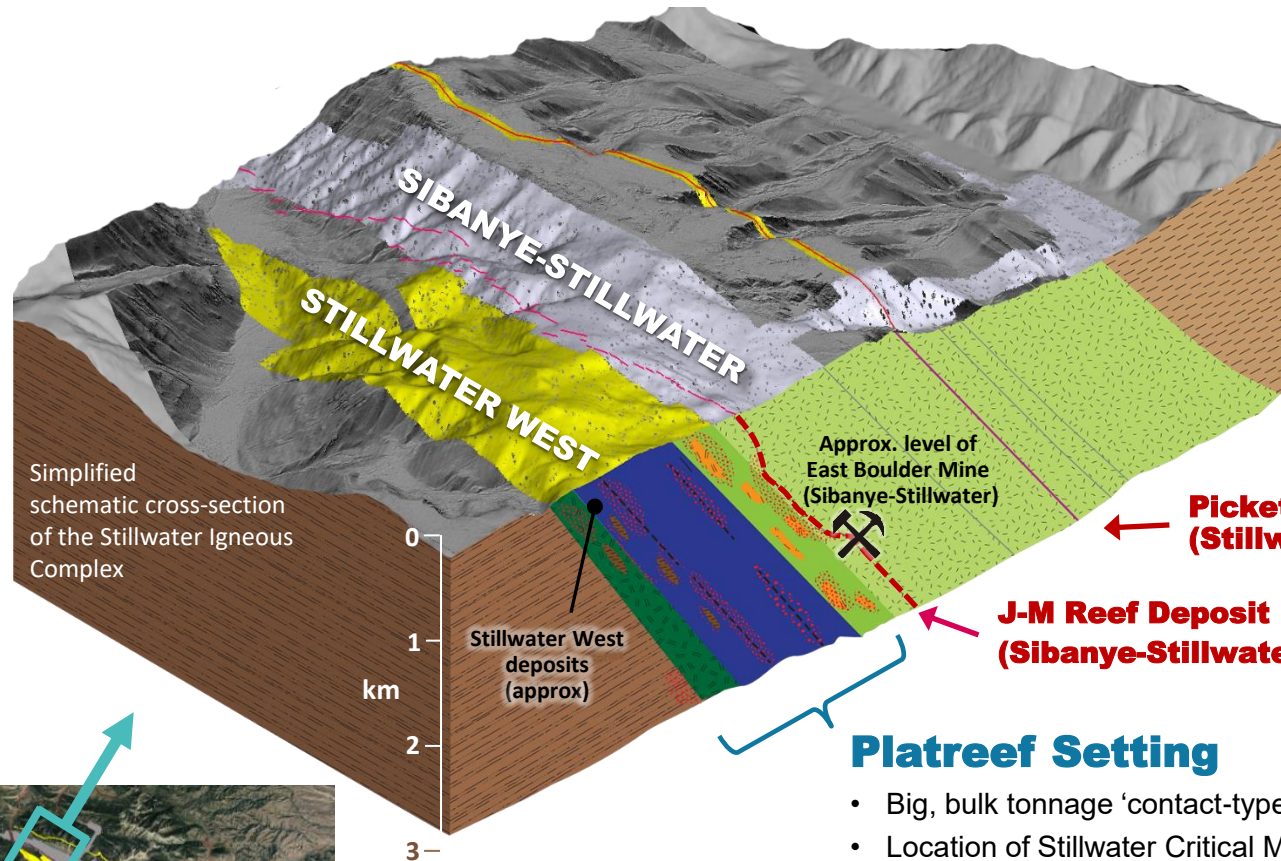
# Stillwater West

## Correct Location in a World-Class Complex

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



Simplified schematic cross-section of the Stillwater Igneous Complex



Area Enlarged Above in Cross-Section

### The Stillwater complex shares many similarities with South Africa's Bushveld complex

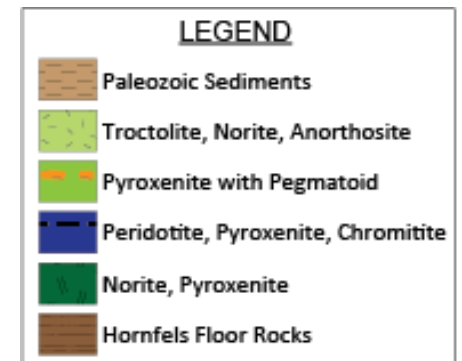
- The J-M Reef was discovered in the 1970s based on parallels with similar deposits in the Bushveld complex
- Stillwater Critical Minerals is uniquely positioned to expand the "Platreef-in-Montana" model, with demonstrated large-scale and high-grade Ni/Cu sulphide contact-type mineralization across the lower Stillwater complex

### Reef Setting

Comparable to the Bushveld's Merensky and UG2 reef deposits

### Platreef Setting

- Big, bulk tonnage 'contact-type' Ni/Cu sulphide deposits with PGEs and gold
- Location of Stillwater Critical Minerals' deposits (surface to 400m depth)
- Global examples include the giant mines on the north limb of the Bushveld (or Platreef): **Anglo American's Mogalakwena mine, and Ivanhoe's Platreef mine**



# Platreef-style Deposits

## The World's "Porphyry-Scale" Nickel and PGE Deposits

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

### Platreef-style deposits

The two mines on the Platreef are the largest nickel producers in South Africa and are among the very largest and most profitable nickel and PGE mines in the world.

Anglo American began production at Mogalakwena in 1993, and Ivanhoe Mines' adjacent Platreef mine is nearing production.

The Stillwater Layered Mafic-Ultramafic Complex is among the top five largest in the world and shares many similarities with the South Africa's Bushveld Complex.

The Stillwater West project covers the lower Stillwater Complex and the stratigraphic equivalent of the Platreef district, in Montana.

### Ivanhoe Mines Platreef Deposit 8 Blbs Ni+Cu & 95 Moz PGEs<sup>1</sup>



**IVANHOE MINES**  
NEW HORIZONS

### Mogalakwena "Platreef" Deposit (Anglo American) 15 Blbs Ni+Cu & 152 Moz PGEs<sup>2</sup>



 **Anglo American**



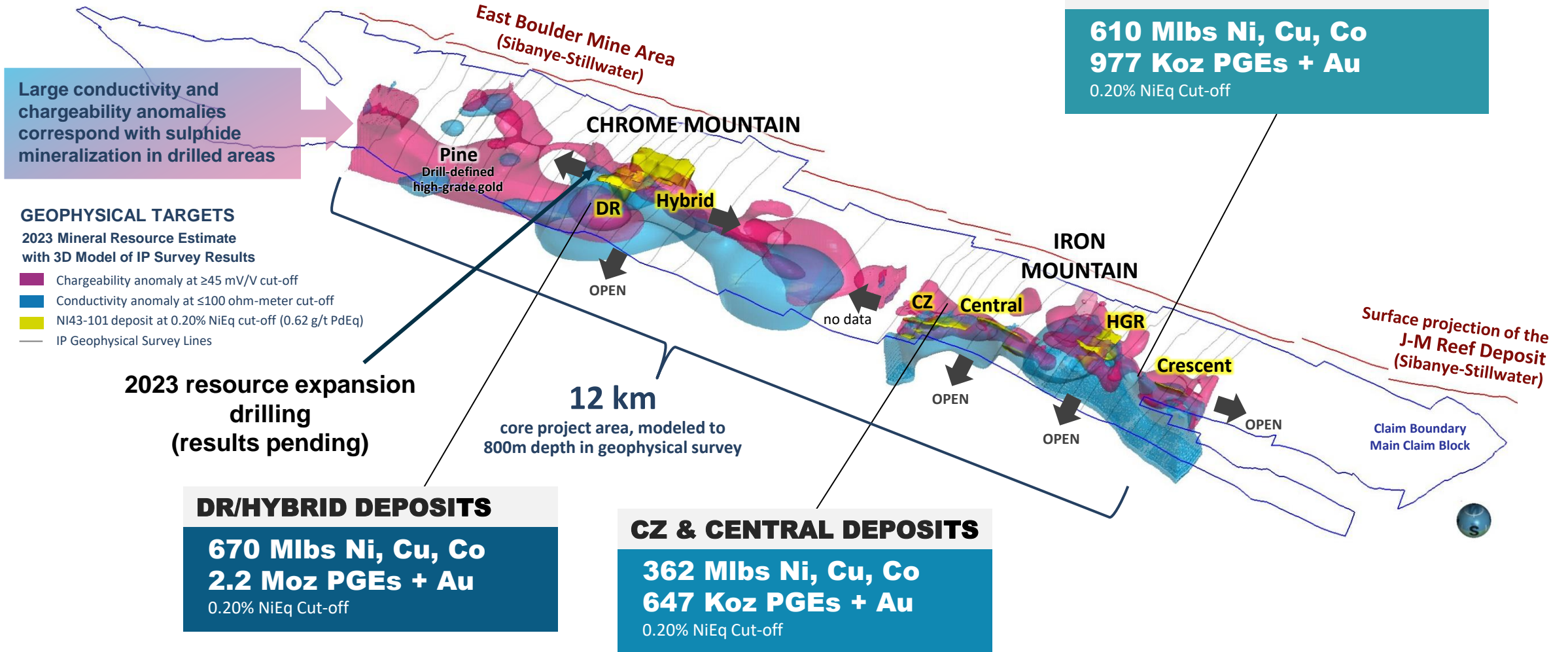
# Stillwater West

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

## Multiple Deposits with Kilometer-Scale Expansion Potential



See news release January 25, 2023. Mineral Resources are reported at cut-off grades of 0.20, 0.35, and 0.70% NiEq. Cut-off grades and equivalents are based on metal prices of \$9.00/lb Ni, \$3.75/lb Cu, \$24.00/lb Co, \$1,000/oz Pt, \$2,000/oz Pd and \$1,800/oz Au, with assumed metal recoveries of 80% for Ni, 85% for copper, 80% for Co, Pt, Pd and Au, a mining cost of US\$2.50/t rock and processing and G&A cost of US\$18.00/t mineralized material. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, based on the current knowledge of the deposits, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

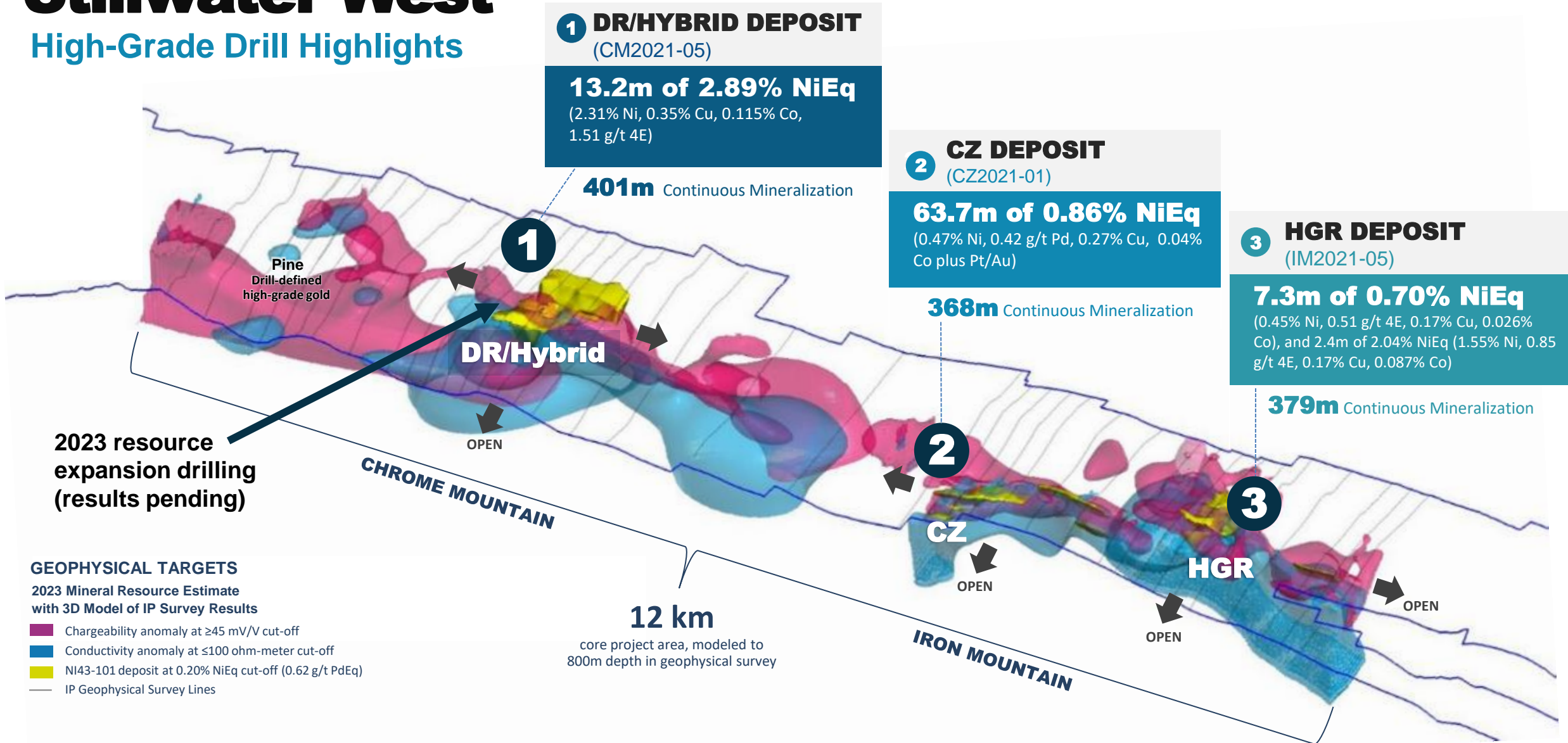
# Stillwater West

## High-Grade Drill Highlights

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**





# 2023 Expansion Drilling

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



## CM2023-04

Significant sulphide mineralization in hole CM2023-04 around 369 feet (112.5 meters) depth in the N3 structure

## Chrome Mountain, August 2023

Area west of hole CM2021-05 with 13.2m of 2.31% Ni, 0.35% Cu, 0.115% Co, 1.51 g/t 4E within 401m of continuous mineralization in the N1 structure



**\*\* Assays pending \*\***

## CM2023-05

Significant sulphide mineralization in hole CM2023-05 around 509 feet (155 meters) depth in a new EM anomaly



# 2023 Expansion Drilling

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



Chrome Mountain, September 2023

## CM2023-06

Significant sulphide mineralization from 865' to 888' (263.7 to 270.7m) depth as part of a broader mineralized interval from approximately 841' to 919' (256.4 to 280.1 m) depth which tested a large and previously untested geophysical anomaly.

**\*\* Assays pending \*\***





# Stillwater West

## District-Scale System

# 14 Target areas

Defined by major conductive high anomalies with broad, coincident soil geochemical anomalies:

TSX-V: **PGE**    OTCQB: **PGEZF**    FSE: **JOG**

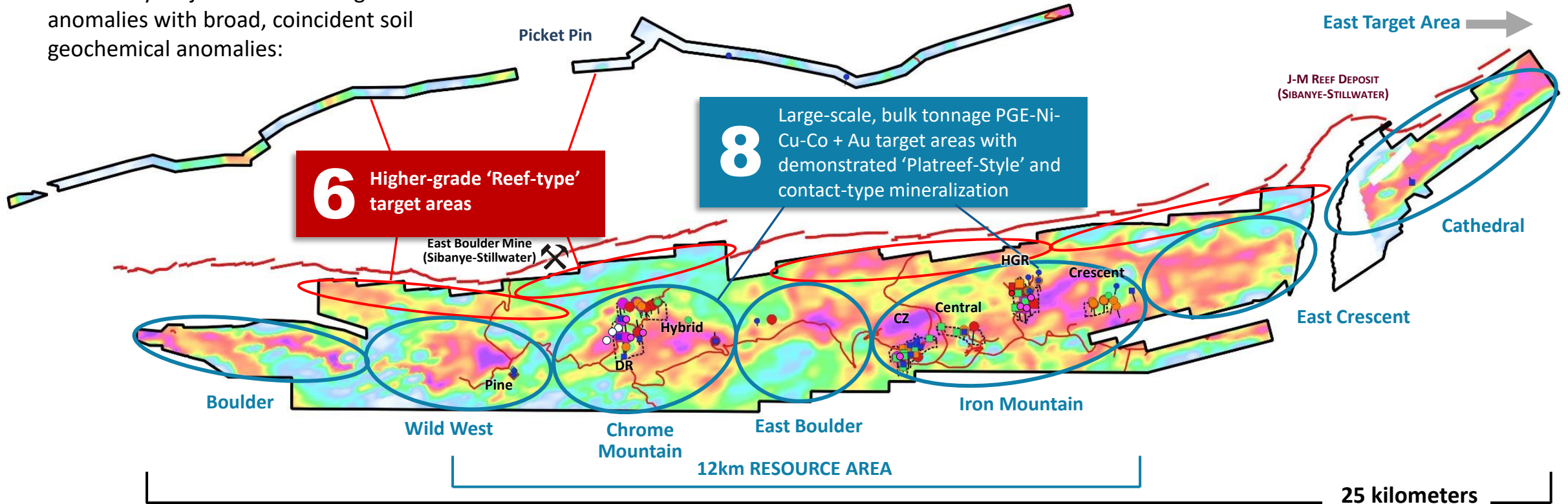
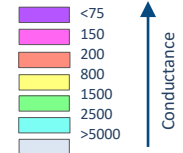
DRILL RESULTS  
Reported as Total Equivalent Grade-Thickness (Ni and Pd)

NiEq %-m	Full Data	3E Data Only	Base Metal Data Only	PdEq g-m
< 10	●	◆	■	< 25
10 - 20	●	◆	■	25 - 50
20 - 35	●	◆	■	50 - 100
35 - 75	●	◆	■	100 - 200
> 75	●	◆	■	> 200

2023 MINERAL RESOURCE ESTIMATES  
Block Model Outlines ○

2023 RESOURCE EXPANSION DRILLING  
Assays pending ○

Fugro DIGHEM EM Survey  
(Conductivity)  
56kHz Apparent Resistivity  
(ohm-meters)



# Stillwater West

## Soil Geochemistry

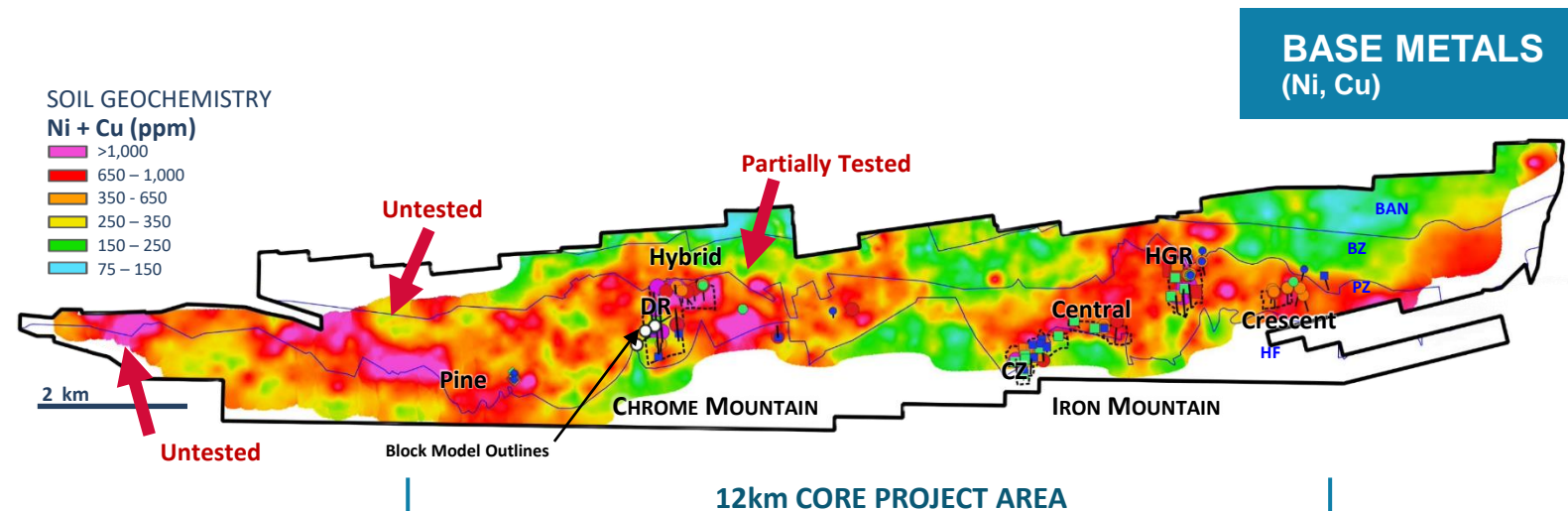
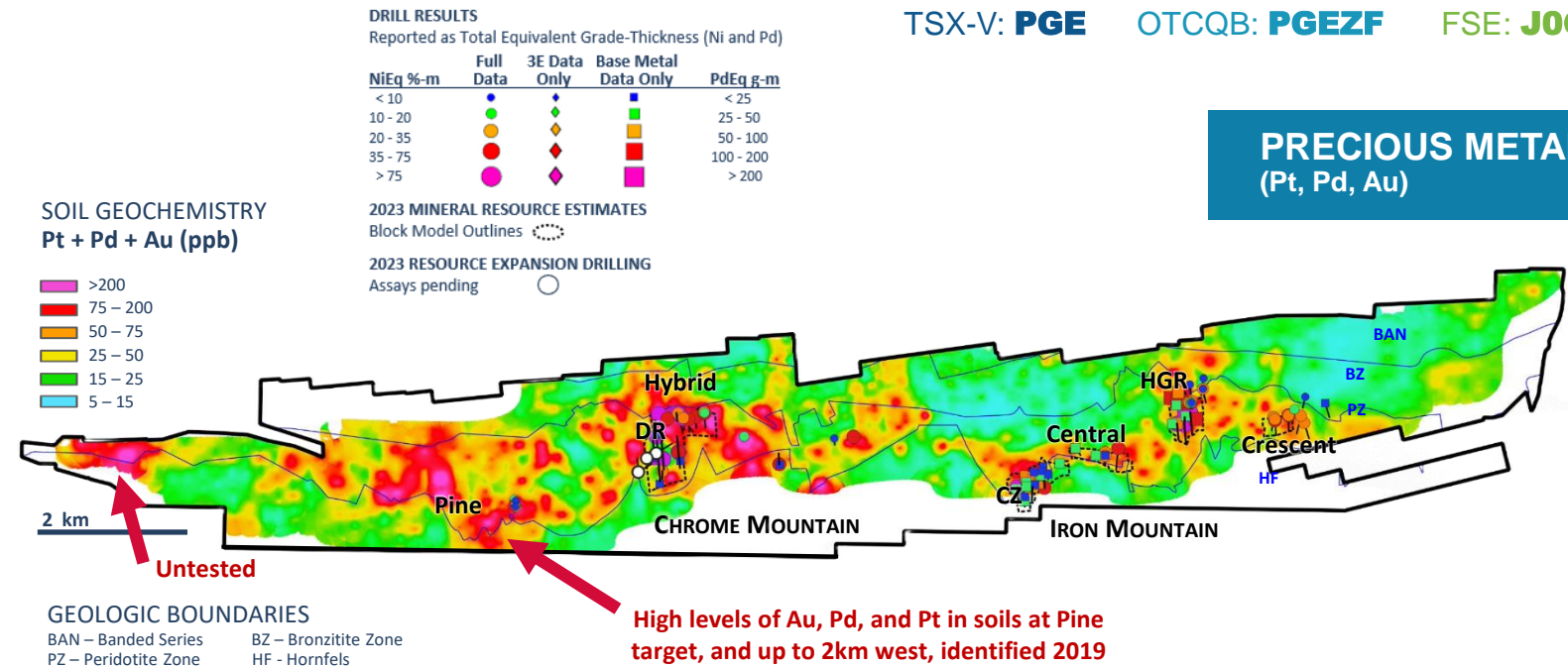
Highly anomalous precious and base metal values cover 25km strike in lower Stillwater stratigraphy

- High levels of platinum, palladium, gold, nickel, copper and other metals in soil geochemistry across very large areas
- Gold, cobalt, chromium and other metals also highly anomalous across large areas
- Strong soil response proximal to known mineralization in deposit areas provide priority targets and demonstrates the effectiveness of soils as an exploration tool at Stillwater, especially in the Peridotite Zone (PZ)
- Four new kilometer-scale soil anomalies identified (untested to date) in 2019, including expansion of highly anomalous gold in soils at Pine target area
- Strong spatial correlation with broad, high-level electro-magnetic conductor anomalies

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG





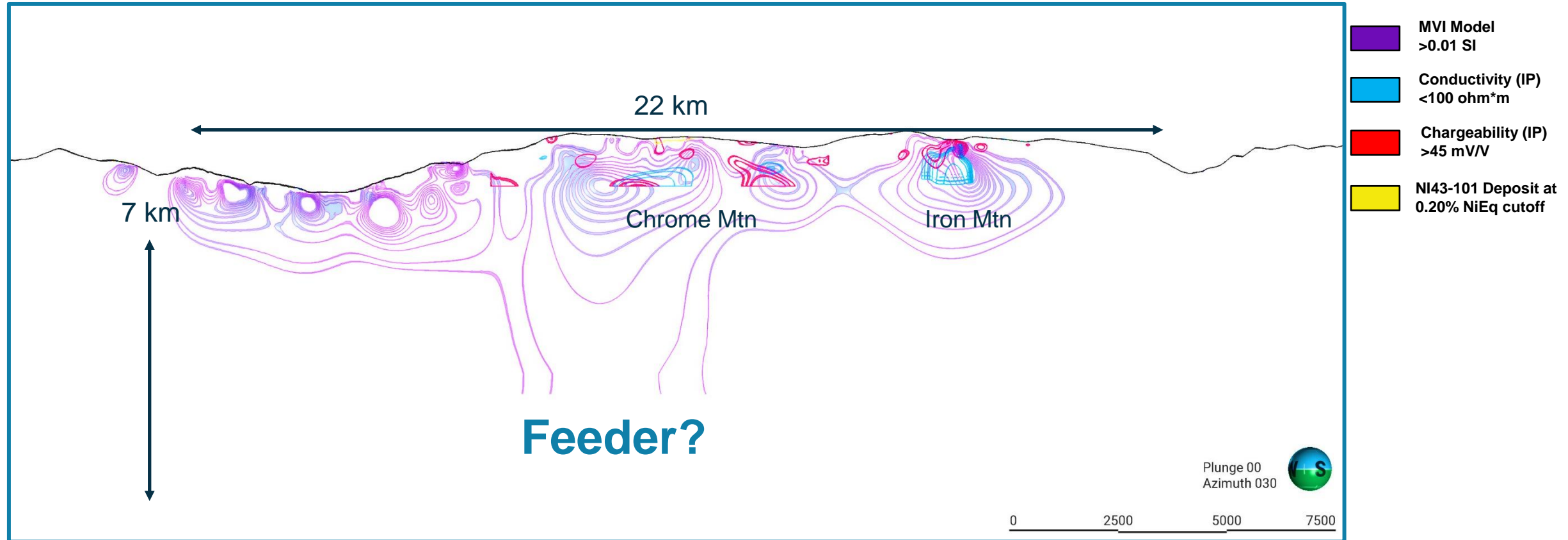
# Stillwater West

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

## Long-Section – Geophysics (IP Survey and MVI)



Very large-scale Magnetic Vector Inversion, conductivity, and chargeability anomalies demonstrate exceptional expansion at depth, including possible magmatic feeder zones.

# Milestones and Catalysts

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



## 2024 & Beyond

## 2023

- \$4M Glencore-led financing
- 2023 drill results
- Kluane project updates
- Heritage Mining updates
- Resource update
- 2024 expansion plans
- Metallurgical studies

## 2022

- Second resource estimate
- Glencore investment
- Expansion drill campaign
- Cornell University / DoE funding
- Board addition

## 2021

- Key additions to technical team
- Channel sampling program
- Refinement of geologic model
- Gravity survey

## 2019 - 2020

- Inaugural resource estimates
- Expansion drill campaign
- Expanded IP survey
- Earn-in agreement by Heritage on Drayton-Black Lake
- Drill programs
- First IP survey
- Confirm Platreef model
- Collaboration with GoldSpot
- 3D model over core area
- Expansion of land package

## 2017 - 2018

- Initial acquisition
- Property consolidation
- Data consolidation
- Compilation and modeling
- Initial field programs
- Collaboration with USGS





# Capital Structure

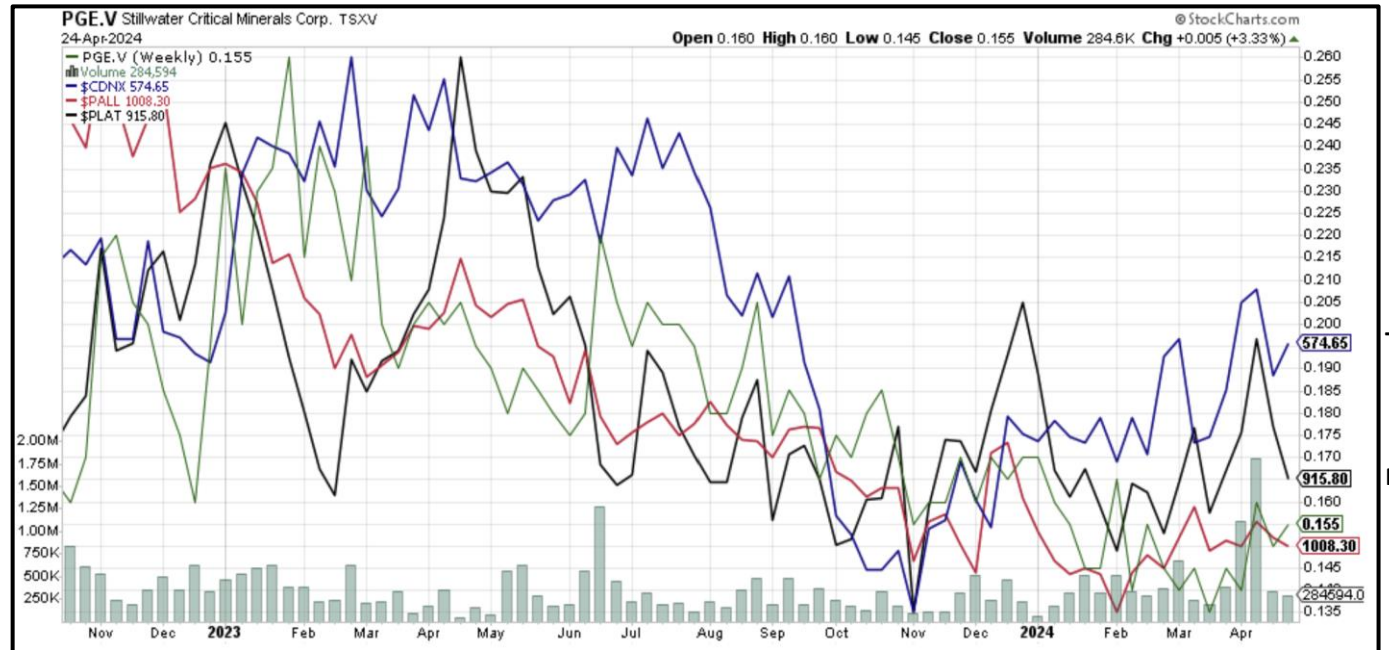
## And relative share price performance

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Share price (as of May 9, 2024)	C\$0.16
Shares issued & outstanding	225M
Options (average exercise price: \$0.25)	19M
Warrants (average exercise price: \$0.33)	57M
Fully diluted shares	301M
Market capitalization (basic)	C\$36M
Cash & cash equivalents	~C\$5M



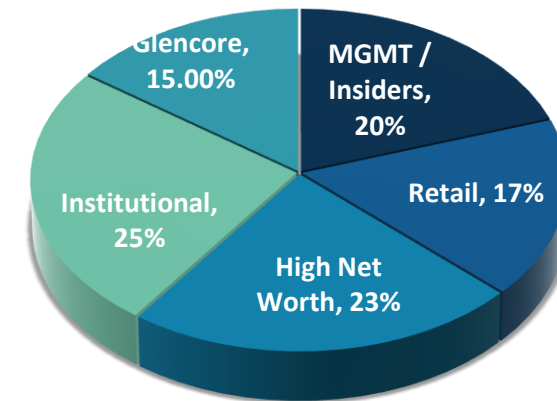
\* \$4 million financing led by Glencore April 2024

### Securities:

- 11.25M Heritage Mining shares (HML), plus warrant coverage for 6M additional shares

### SHAREHOLDER COMPOSITION

**GLENCORE**  
15.4%



# Summary



Completed recent drill program backed by Glencore funding



Team includes ex Ivanhoe geologists & Platreef experts



Active, historic, and famously metal-rich district



World-class mineral resource estimate



Demonstrated expansion potential



Timing – Growth-stage company



Attractive mix of in-demand commodities

**The largest nickel project in an active U.S. mining district**

**Potential to be a world-class, US-based source of battery metals & platinum group elements**





# The Metallic Group

A Collaboration of Leading, Independent Exploration Companies



## Building on a proven model for value creation



**Board and Management** with extensive experience in exploration and mining industry, raising over \$650 million in project financing



**Awarded** for excellence in environmental stewardship demonstrating commitment to responsible resource development and appropriate ESG practices



**Putting together** industry leading agreements with Alaska Native Corporations and First Nations

## A Track Record of Discoveries



**Credited with the discovery** and advancement of major precious and base metal deposits globally:

### Donlin Creek, Alaska:

M&I 40 Moz Au<sup>1</sup>

### Galore Creek, British Columbia:

M&I 9.5 Blbs Cu, 8 Moz Au & 145 Moz Ag  
Inf 3.2 Blbs Cu, 3 Moz Au & 50 Moz Ag<sup>2</sup>

### Platreef, South Africa:

M&I 41.9 Moz PGE+Au & 3.7 Blbs Ni + Cu  
Inf 52.8 Moz PGE+Au & 5.2 Blbs Ni + Cu<sup>3</sup>

## Experience with leading explorers, developers and producers

NOVAGOLD



IVANHOE MINES  
NEW HORIZONS

Newmont™

BARRICK

1) Donlin Gold Project NI 43-101 [Technical Report](#) — November 18, 2011: 541 MT at 2.24 g/t Au; 2) Galore Creek Mining Corp [Mineral Resource Table](#): 1,103.5 MT at 0.47% Cu, 0.26 g/t Au, 4.2 g/t Ag; 3) Ivanhoe Mines Ltd, [Platreef Feasibility Study](#), March 2022: Indicated Mineral Resources; 2 g/t Cut-off 3PE+Au 346 MT at 1.68 g/t Pt, 1.70 g/t Pd, 0.28 g/t Au, 0.11 g/t Rh, 0.16% Cu, 0.32% Ni Inferred Mineral Resources; 2 g/t Cut-off 3PE+Au 506 MT at 1.42 g/t Pt, 1.46 g/t Pd, 0.26 g/t Au, 0.10 g/t Rh, 0.16% Cu, 0.31% Ni

# Appendix I

## TECHNICAL



# Timing – Project Stage

## The Lasso Curve: Company Development Stages & Value Creation

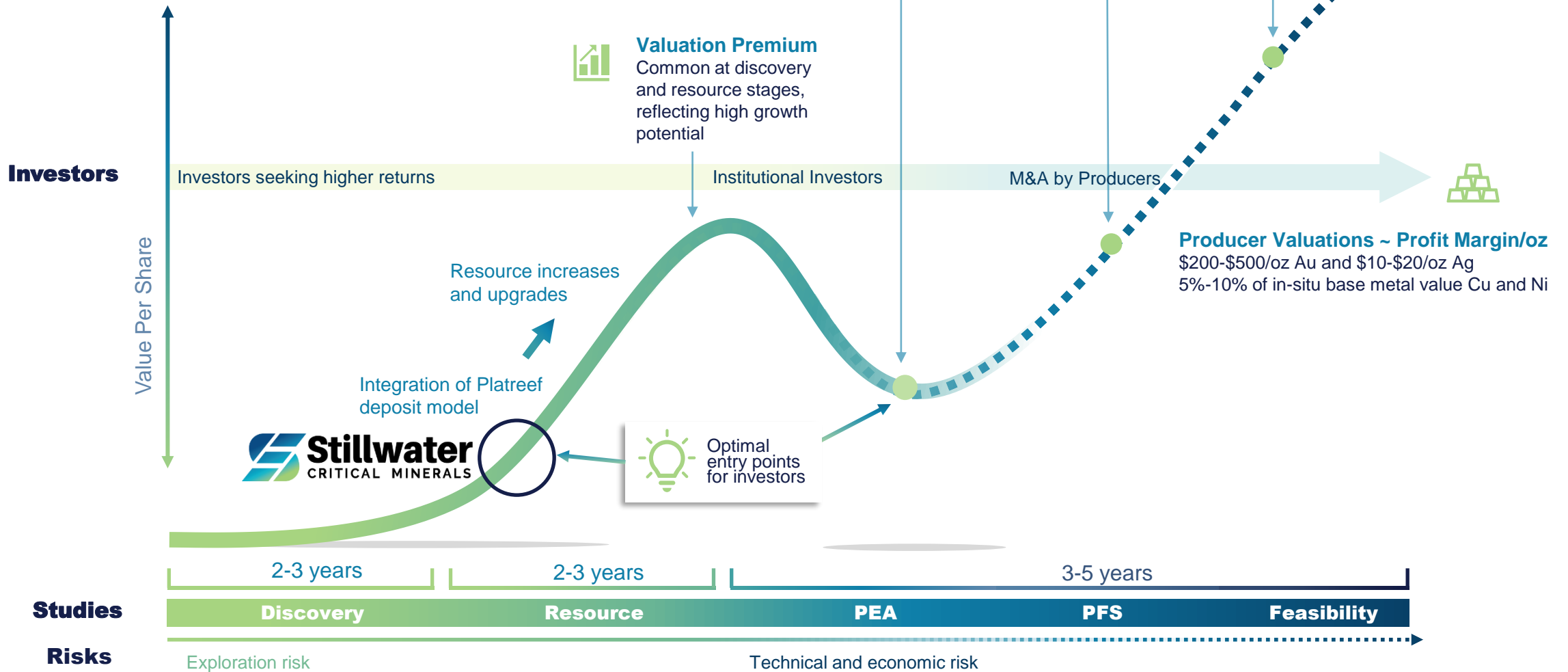
TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

### Typical Enterprise Value by Stage

PEA Stage	PFS Stage	Feasibility Stage
\$10-25/oz Au \$1-\$3/oz Ag 1%-2% in-situ value	\$25-50/oz Au \$3-\$5/oz Ag 2%-3% in-situ value	\$50-\$100/oz Au \$5-\$10/oz Ag 4%-6% in-situ



# Stillwater West

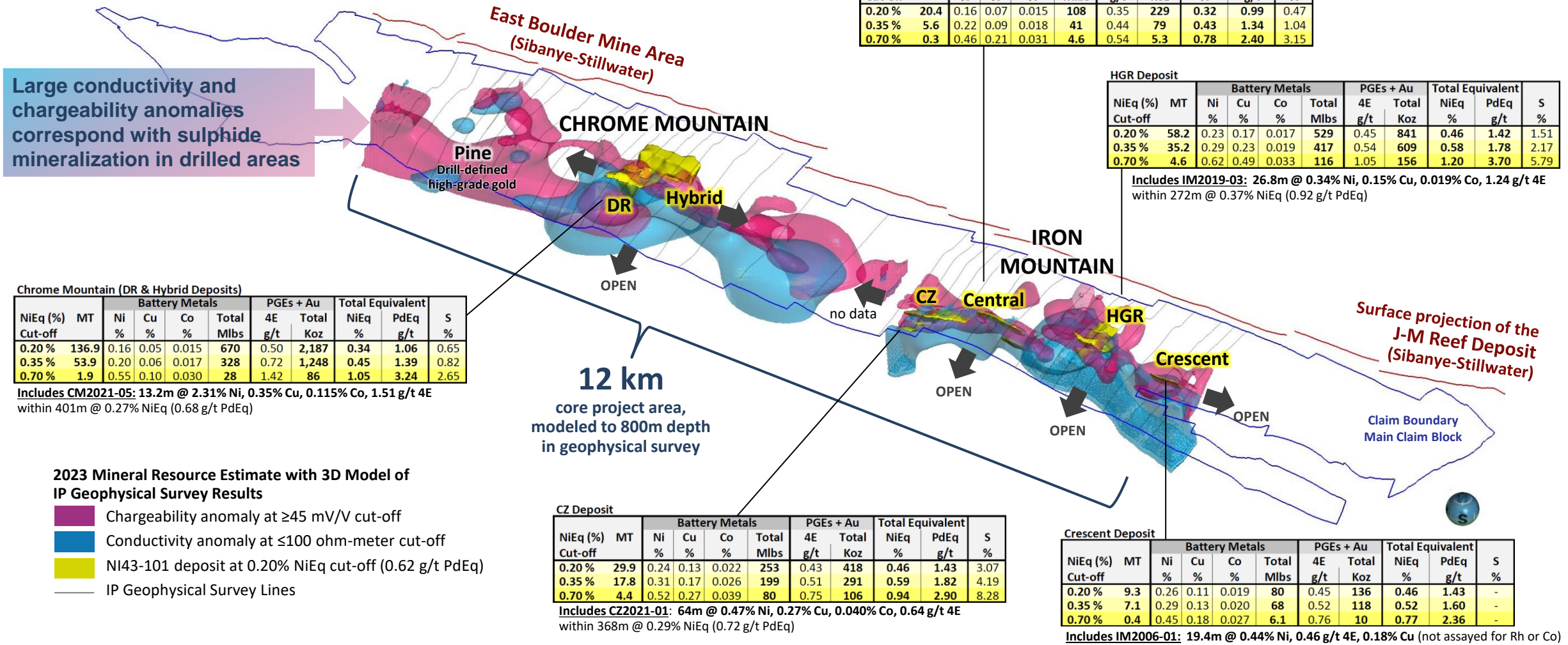
## Five Deposits with Kilometer-Scale Expansion Potential

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Large conductivity and chargeability anomalies correspond with sulphide mineralization in drilled areas



See news release January 25, 2023. Mineral Resources are reported at cut-off grades of 0.20, 0.35, and 0.70% NiEq. Cut-off grades and equivalents are based on metal prices of \$9.00/lb Ni, \$3.75/lb Cu, \$24.00/lb Co, \$1,000/oz Pt, \$2,000/oz Pd and \$1,800/oz Au, with assumed metal recoveries of 80% for Ni, 85% for copper, 80% for Co, Pt, Pd and Au, a mining cost of US\$2.50/t rock and processing and G&A cost of US\$18.00/t mineralized material. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, based on the current knowledge of the deposits, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.



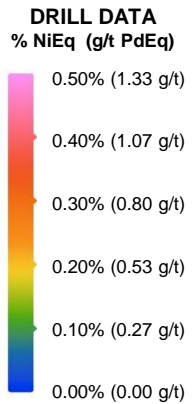
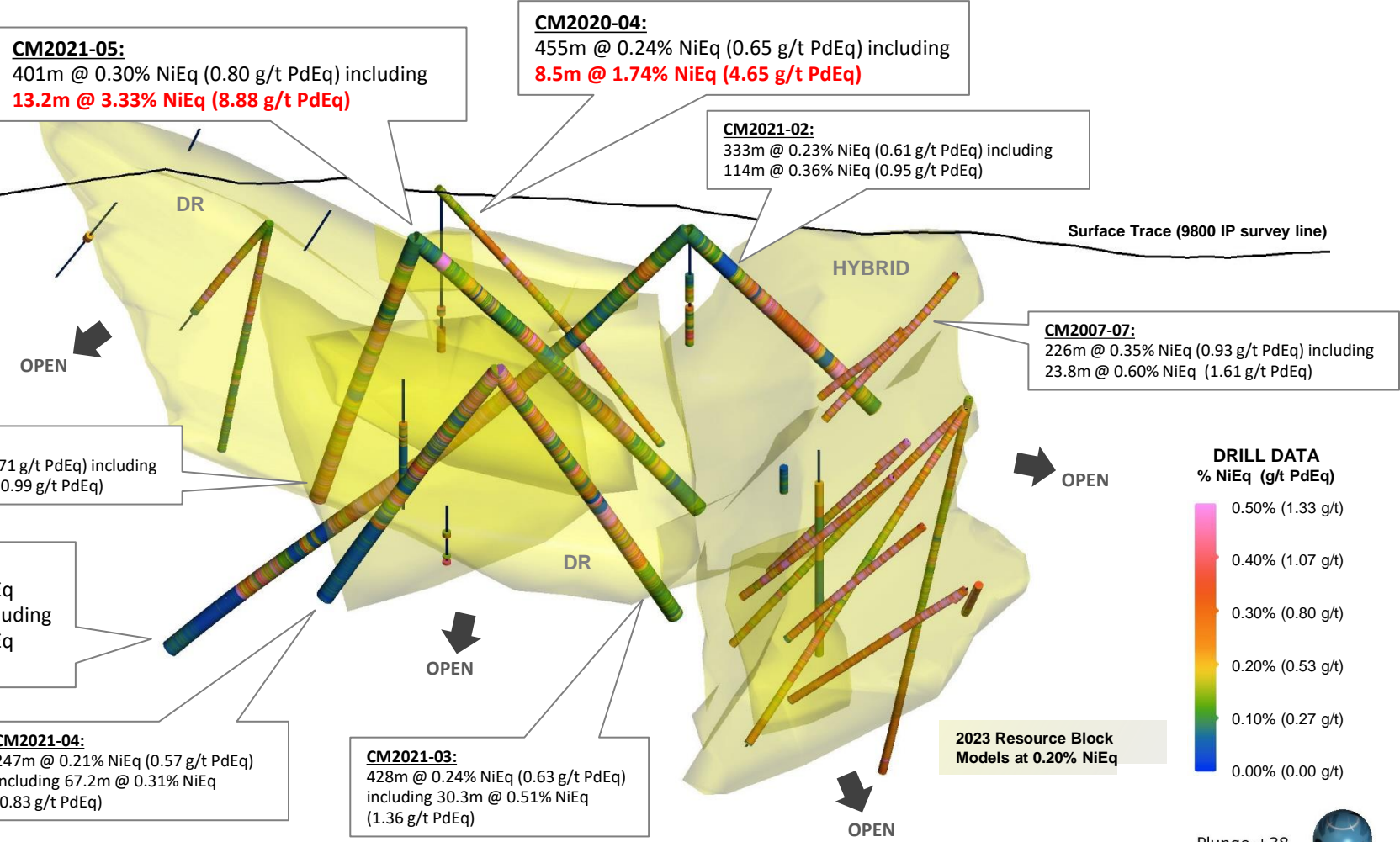
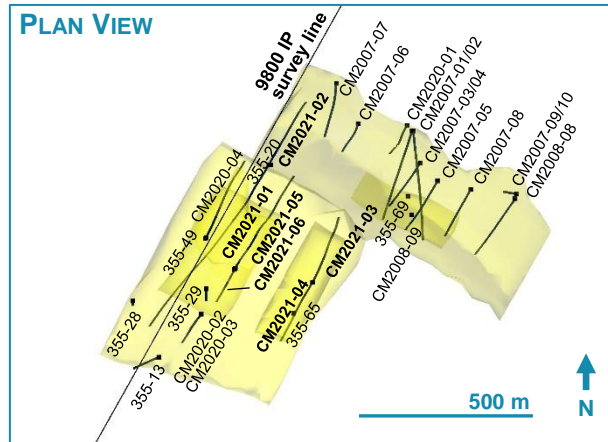
# Stillwater West

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

## Chrome Mountain - DR/Hybrid Deposit Resource Models with Select Drill Results



Plunge +38  
Azimuth 304

250 m

- Significant expansion at low cost in 2023 resource update
- IP survey guided drill campaign to the highest grades and widest mineralized widths to date
- Open in all directions
- Further expansion potential demonstrated in multiple adjacent untested anomalies
- Expansion drilling completed 2023, results pending
- Resource update and additional expansion drilling planned in 2024

# Stillwater West

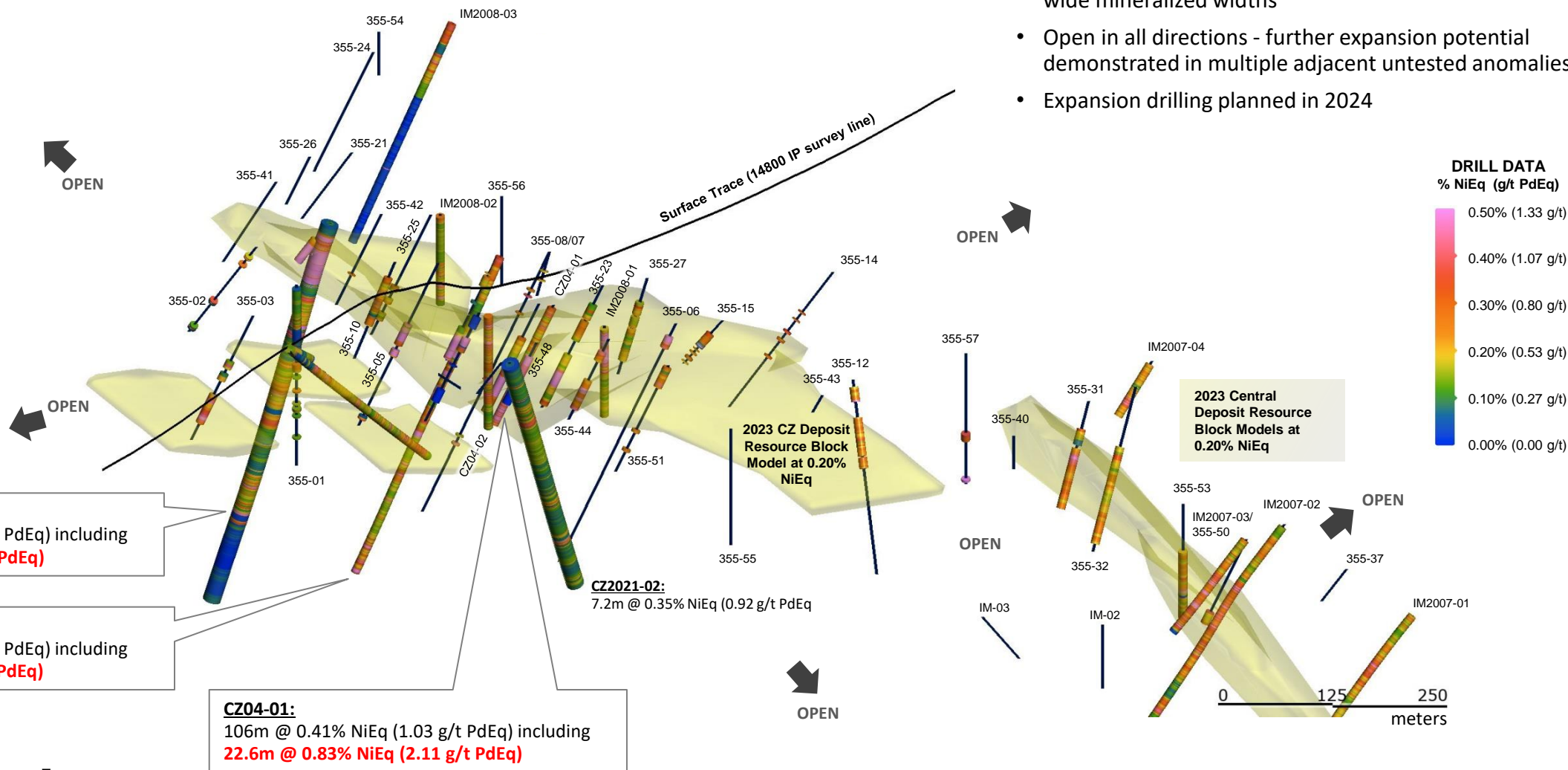
## CZ and Central Deposit Areas – Iron Mountain

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

- Significant expansion at low discovery cost in 2023 resource update
- IP survey guided drill campaign to high grades and wide mineralized widths
- Open in all directions - further expansion potential demonstrated in multiple adjacent untested anomalies
- Expansion drilling planned in 2024





# Stillwater West

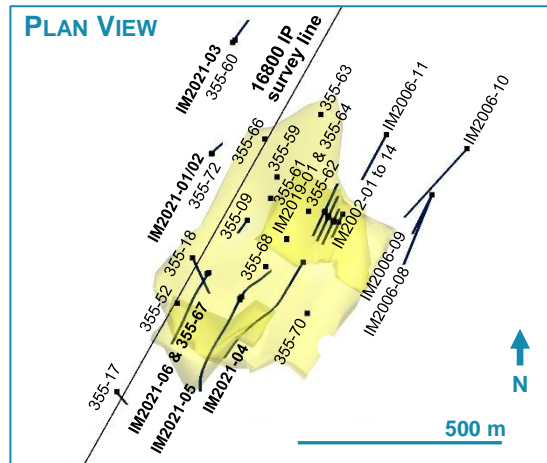
## HGR Deposit Area - Iron Mountain

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

- Significant expansion at low discovery cost in 2023 resource update
- IP survey guided drill campaign to high grades and wide mineralized widths
- Open in all directions - further expansion potential demonstrated in multiple adjacent untested anomalies
- Expansion drilling planned in 2024

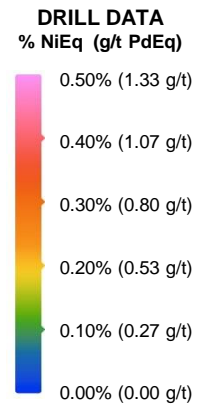
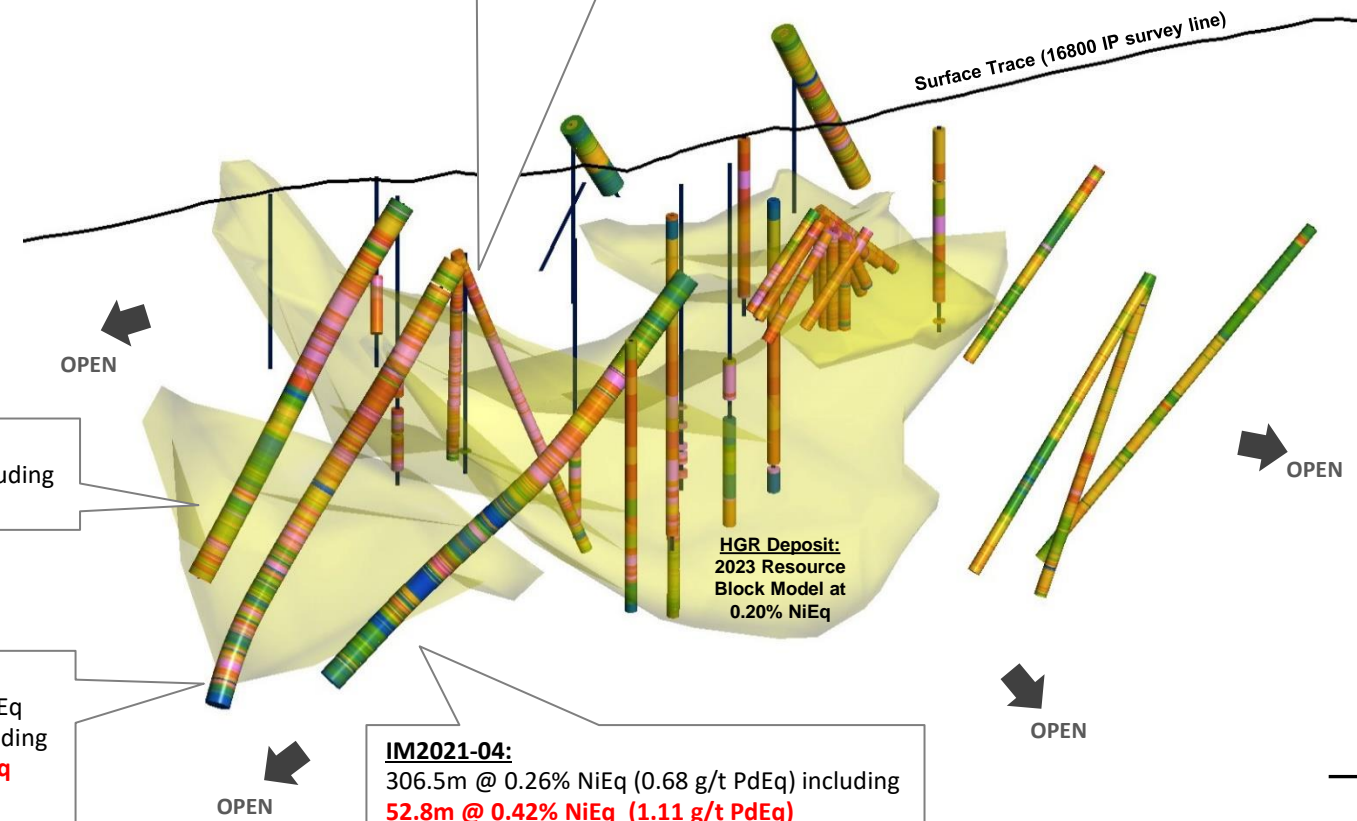


**IM2019-03:**  
272.5m @ 0.42% NiEq (1.11 g/t PdEq) including  
**26.8m @ 0.96% NiEq (2.55 g/t PdEq)**

**IM2021-06:**  
333.0m @ 0.28% NiEq (0.73 g/t PdEq) including  
**26.4m @ 0.63% NiEq (1.69 g/t PdEq)**

**IM2021-05:**  
379.2m @ 0.33% NiEq (0.88 g/t PdEq) including  
**21.5m @ 0.66% NiEq (1.75 g/t PdEq)**

**IM2021-04:**  
306.5m @ 0.26% NiEq (0.68 g/t PdEq) including  
**52.8m @ 0.42% NiEq (1.11 g/t PdEq)**



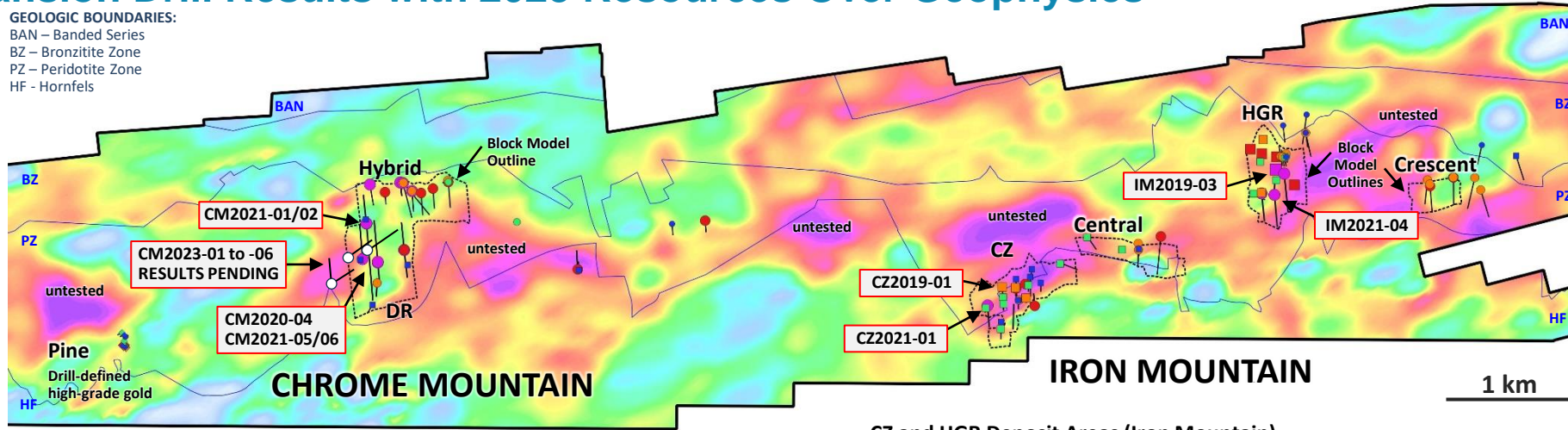
Plunge +27  
Azimuth 335

250 m

# Stillwater West

## Expansion Drill Results with 2023 Resources Over Geophysics

**GEOLOGIC BOUNDARIES:**  
 BAN – Banded Series  
 BZ – Bronzite Zone  
 PZ – Peridotite Zone  
 HF – Hornfels



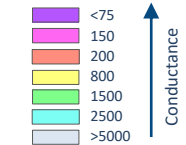
**DRILL RESULTS**  
 Reported as Total Equivalent Grade-Thickness (Ni and Pd)

NiEq %-m	Full Data	3E Data Only	Base Metal Data Only	PdEq g-m
< 10	●	◆	■	< 25
10 - 20	●	◆	■	25 - 50
20 - 35	●	◆	■	50 - 100
35 - 75	●	◆	■	100 - 200
> 75	●	◆	■	> 200

**2023 MINERAL RESOURCE ESTIMATES**  
 Block Model Outlines

**2023 RESOURCE EXPANSION DRILLING**  
 Assays pending

**Fugro DIGHEM EM Survey (Conductivity)**  
 56kHz Apparent Resistivity (ohm-meters)



**GEOLOGIC BOUNDARIES:**  
 BAN – Banded Series  
 BZ – Bronzite Zone  
 PZ – Peridotite Zone  
 HF – Hornfels

- Kilometer-scale conductive anomalies demonstrate significant expansion potential
- Peridotite zone (PZ) highly prospective, hosts all five deposits to date
- Wide intervals of lower-grade mineralization include successively higher-grade intervals, demonstrating good continuity and providing optionality on possible mine methods

**DR and Hybrid Deposit Area (Chrome Mountain)**

HOLE ID	INTERVAL			PRECIOUS METALS					BASE METALS				TOTAL METAL EQUIVALENT	
	From (m)	To (m)	Width (m)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh* (g/t)	4E* (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (Pd g/t)	NiEq (Ni %)
CM2020-04	0.0	454.8	454.8	0.04	0.07	0.02	-	0.13	0.14	0.020	0.014	0.19	0.65	0.24
	99.4	192.0	92.7	0.08	0.17	0.07	0.021	0.34	0.20	0.023	0.016	0.26	1.08	0.40
	123.7	177.4	53.6	0.11	0.25	0.12	0.032	0.51	0.27	0.036	0.018	0.34	1.49	0.56
	128.6	137.2	8.5	0.08	0.32	0.69	0.011	1.10	1.11	0.188	0.053	1.35	4.65	1.74
	149.4	177.4	28.0	0.19	0.37	0.01	0.057	0.63	0.07	0.009	0.010	0.11	1.07	0.40
CM2021-01	0.0	728.1	728.1	0.12	0.17	0.02	*	0.31	0.13	0.03	0.013	0.18	0.73	0.27
	230.5	583.4	352.9	0.21	0.27	0.03	*	0.52	0.17	0.04	0.015	0.23	1.04	0.39
	397.2	447.4	50.2	0.48	0.48	0.04	*	1.00	0.19	0.03	0.015	0.25	1.45	0.54
	423.4	430.6	7.2	0.93	1.33	0.05	*	2.32	0.24	0.03	0.018	0.31	2.72	1.02
	479.8	549.2	69.4	0.27	0.47	0.06	*	0.80	0.18	0.04	0.017	0.25	1.35	0.51
CM2021-05	687.4	728.1	40.7	0.07	0.20	0.02	*	0.28	0.18	0.07	0.021	0.27	0.97	0.36
	36.4	437.2	400.8	0.06	0.12	0.04	*	0.22	0.17	0.03	0.015	0.22	0.80	0.30
	36.4	132.4	96.0	0.06	0.12	0.12	0.002	0.30	0.40	0.05	0.024	0.50	1.56	0.60
	37.6	50.8	13.2	0.25	0.43	0.82	0.015	1.51	2.31	0.35	0.115	2.81	8.88	3.33
	37.6	43.6	6.0	0.50	0.77	1.34	0.025	2.63	3.47	0.24	0.195	4.15	13.43	5.04
	176.8	210.4	33.6	0.12	0.42	0.03	*	0.57	0.14	0.04	0.014	0.20	1.03	0.39
	190.0	208.0	18.0	0.18	0.58	0.04	*	0.80	0.16	0.05	0.015	0.23	1.32	0.49
	191.2	196.0	4.8	0.40	1.41	0.09	0.000	1.91	0.21	0.07	0.016	0.30	2.51	0.94
	308.8	371.2	62.4	0.10	0.19	0.03	0.014	0.33	0.13	0.04	0.015	0.19	0.86	0.32
	340.0	364.0	24.0	0.18	0.35	0.05	0.029	0.61	0.14	0.05	0.014	0.21	1.21	0.46

\* - assays pending

**CZ and HGR Deposit Areas (Iron Mountain)**

HOLE ID	INTERVAL			PRECIOUS METALS				BASE METALS				TOTAL METAL EQUIVALENT		
	From (m)	To (m)	Width (m)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh* (g/t)	4E* (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (Pd g/t)	NiEq (Ni %)
CZ DEPOSIT AREA	CZ2019-01													
	0.0	398.5	398.5	0.07	0.13	0.02	-	0.23	0.11	0.044	0.014	0.17	0.67	0.25
	117.2	179.2	62.0	0.18	0.34	0.05	0.009	0.58	0.30	0.127	0.025	0.43	1.69	0.63
CZ2021-01	CZ2021-01													
	10.8	378.4	367.6	0.06	0.17	0.02	*	0.26	0.15	0.06	0.015	0.23	0.83	0.31
	13.2	76.9	63.7	0.12	0.42	0.07	*	0.61	0.47	0.27	0.040	0.71	2.46	0.92
HGR DEPOSIT AREA	IM2019-03													
	0.0	272.5	272.5	0.11	0.22	0.03	-	0.37	0.20	0.114	0.016	0.30	1.10	0.41
	79.9	133.5	53.6	0.26	0.59	0.07	0.037	0.96	0.28	0.126	0.019	0.40	2.06	0.77
	94.5	121.3	26.8	0.33	0.77	0.08	0.049	1.24	0.34	0.153	0.019	0.47	2.53	0.95
	140.8	215.8	75.0	0.09	0.18	0.04	-	0.31	0.25	0.201	0.017	0.40	1.34	0.50
	IM-2021-05													
	0.0	379.2	379.2	0.07	0.13	0.02	n/a	0.22	0.17	0.09	0.014	0.25	0.88	0.33
	47.6	180.8	133.2	0.09	0.18	0.03	*	0.30	0.18	0.10	0.015	0.27	1.01	0.38
	66.8	99.2	32.4	0.15	0.30	0.04	0.017	0.50	0.22	0.11	0.016	0.32	1.36	0.51
	221.5	281.4	59.9	0.07	0.10	0.02	*	0.19	0.19	0.15	0.014	0.31	1.01	0.38
310.2	378.0	67.8	0.06	0.16	0.03	*	0.26	0.25	0.14	0.016	0.37	1.22	0.46	
313.4	334.9	21.5	0.07	0.24	0.04	0.013	0.35	0.38	0.13	0.024	0.51	1.75	0.66	
313.4	315.8	2.4	0.00	0.65	0.11	0.086	0.85	1.55	0.17	0.087	1.88	6.25	2.34	
327.7	334.9	7.3	0.13	0.34	0.04	0.007	0.51	0.45	0.17	0.026	0.61	2.11	0.79	
346.8	347.8	1.0	0.03	0.31	0.11	0.090	0.55	2.52	0.31	0.097	2.95	8.81	3.30	
354.3	364.8	10.5	0.07	0.22	0.04	*	0.33	0.34	0.33	0.018	0.56	1.77	0.67	
354.3	355.5	1.2	0.07	0.82	0.06	*	0.95	1.33	0.71	0.055	1.84	5.82	2.18	

\* - assays pending n/a - not available



# Stillwater West

TSX-V: **PGE**

OTCQB: **PGEZF**

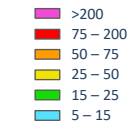
FSE: **JOG**

## Expansion Drill Results with 2023 Resources Over Multi-Kilometer-Scale Metals-in-Soil Anomalies

### Palladium-Platinum-Gold

#### SOIL GEOCHEMISTRY

Pt + Pd + Au (ppb)



#### DRILL RESULTS

Reported as Total Equivalent Grade-Thickness (Ni and Pd)

NiEq %-m	Full Data	3E Data Only	Base Metal Data Only	PdEq g-m
< 10	Blue dot	Green diamond	Blue square	< 25
10 - 20	Yellow dot	Orange diamond	Yellow square	25 - 50
20 - 35	Red dot	Red diamond	Red square	50 - 100
35 - 75	Orange dot	Orange diamond	Orange square	100 - 200
> 75	Pink dot	Pink diamond	Pink square	> 200

#### 2023 MINERAL RESOURCE ESTIMATES

Block Model Outlines

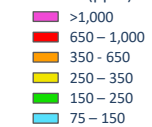
#### 2023 RESOURCE EXPANSION DRILLING

Assays pending

### Nickel-Copper

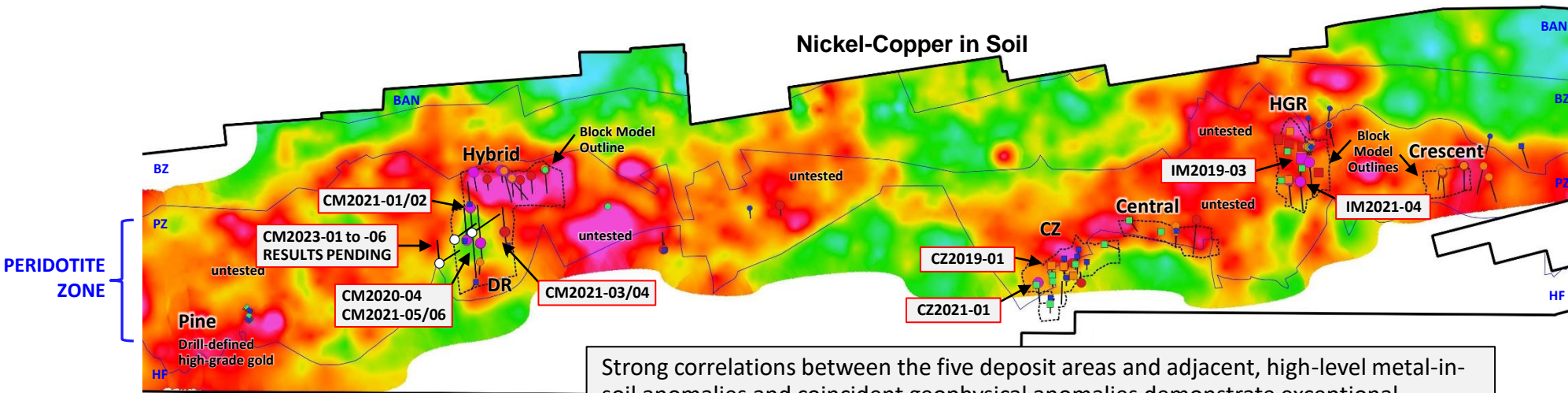
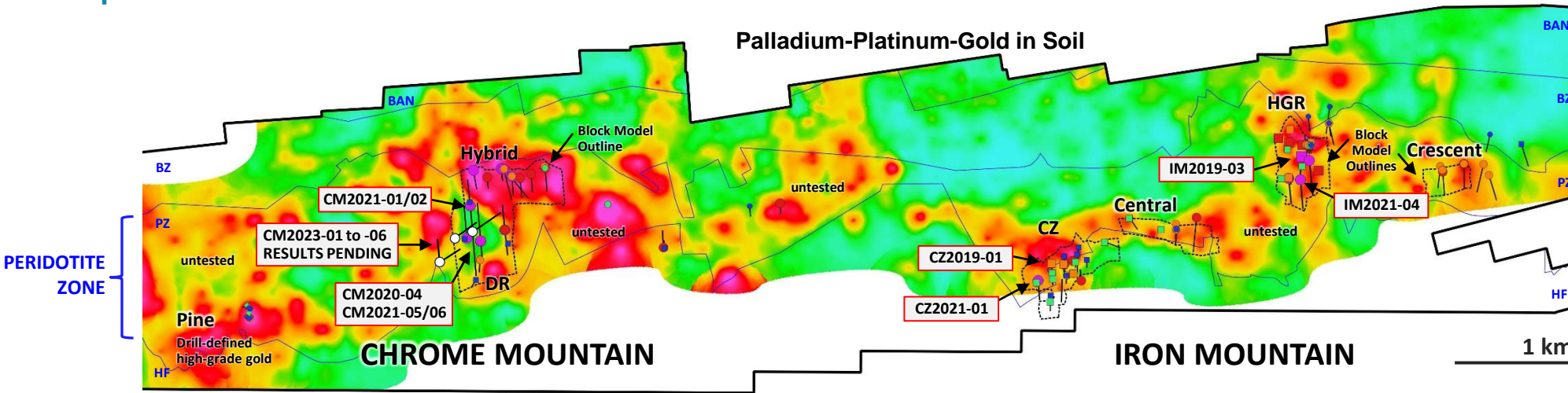
#### SOIL GEOCHEMISTRY

Ni + Cu (ppm)



#### GEOLOGIC BOUNDARIES:

BAN – Banded Series  
 BZ – Bronzitite Zone  
 PZ – Peridotite Zone  
 HF – Hornfels



Strong correlations between the five deposit areas and adjacent, high-level metal-in-soil anomalies and coincident geophysical anomalies demonstrate exceptional expansion potential across tens of kilometers in the lower Stillwater complex

# Stillwater West

## 2023 Resource Outlines Over Geology

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



### DRILL RESULTS

Reported as Total Equivalent Grade-Thickness (Ni and Pd)

NIeq %-m	Full Data	3E Data Only	Base Metal Data Only	PdEq g-m
< 10	Blue dot	Blue diamond	Blue square	< 25
10 - 20	Green dot	Green diamond	Green square	25 - 50
20 - 35	Yellow dot	Yellow diamond	Yellow square	50 - 100
35 - 75	Red dot	Red diamond	Red square	100 - 200
> 75	Purple dot	Purple diamond	Purple square	> 200

### 2023 MINERAL RESOURCE ESTIMATES

Block Model Outlines

### 2023 RESOURCE EXPANSION DRILLING

Assays pending

### GEOLOGY

- Overburden
- Banded Series (Ban)
- Bronzite cumulate (bC)
- Olivine cumulate (oC)
- Intrusive dunite (ioC)
- Bronzite cumulate (bbC)
- Hornfels

### 2023 Stillwater West Mineral Resource Estimate – Grade and Contained Metal at Three Cut-Off Grades – All Deposit Areas

CUT-OFF GRADE	TONNAGE MT	--- GRADE ---													--- CONTAINED METAL ---										
		Base & Battery Metals				Platinum Group & Precious Metals				Total NiEq %	Total PdEq g/t	S %	Base & Battery Metals				Platinum Group & Precious Metals				Total NiEq Mlbs	Total PdEq Koz	Cr Mlbs		
		Ni %	Cu %	Co %	NIeq %	Pt g/t	Pd g/t	Au g/t	Rh g/t				4E g/t	Ni Mlbs	Cu Mlbs	Co Mlbs	Total Mlbs	Pt Koz	Pd Koz	Au Koz				Rh Koz	Total Koz
0.20% NIeq	254.8	0.19	0.09	0.02	0.27	0.15	0.25	0.05	0.016	0.47	0.39	1.19	1.13	1,051	499	91.1	1,641	1,256	2,046	395	115	3,811	2,175	9,788	2,267
0.35% NIeq	119.6	0.25	0.13	0.02	0.35	0.20	0.33	0.07	0.019	0.61	0.51	1.58	1.79	651	352	50.1	1,054	753	1,271	257	64	2,346	1,349	6,072	1,149
0.70% NIeq	11.6	0.56	0.33	0.03	0.79	0.27	0.54	0.15	0.019	0.98	1.05	3.24	6.16	143	83	8.9	235	100	202	55	7	363	268	1,207	102

See news release Jan 25, 2023. Rh modeled but not included in equivalents. Equivalency calculations and cut-off grades based on the following prices and recoveries: \$9.00/lb Ni (80%); \$3.75/lb Cu (85%); \$24.00/lb Co (80%); \$1,000/oz Pt (80%); \$2,000/oz Pd (80%); \$1,800/oz Au (80%).

Extensive drill data base to guide resource expansion:

- **156 holes** define current deposits
- Additional **80 holes** across property to speed resource expansion, including 2023 expansion drilling



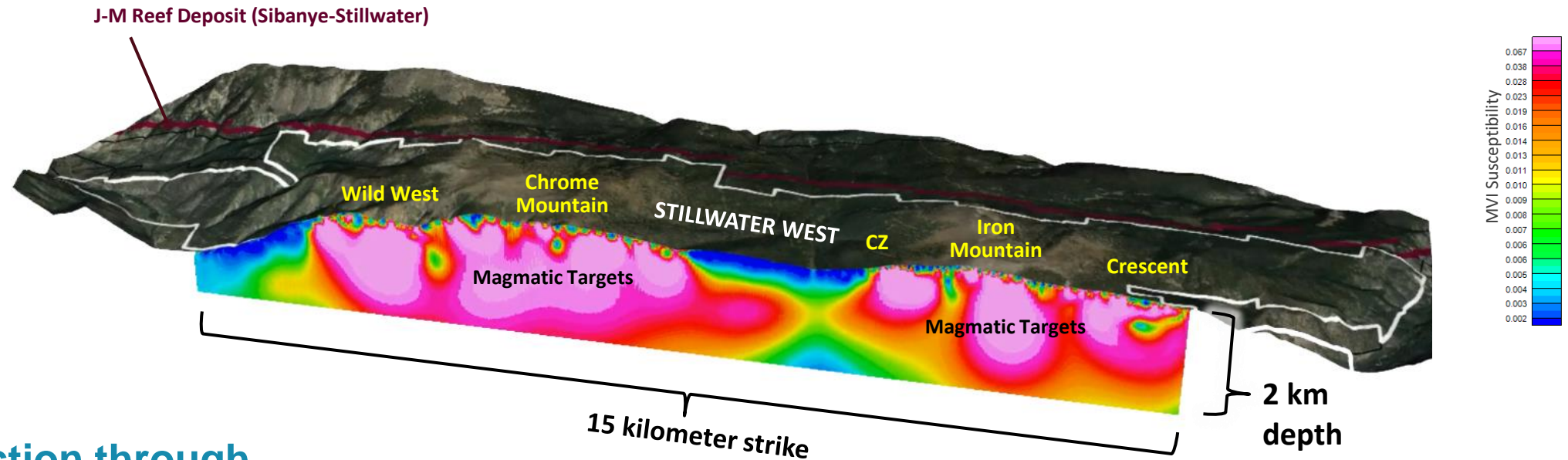
# Stillwater west

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

## Kilometer-Scale Magmatic Targets in a Famously Metal-Rich District



### Long-section through Stillwater West

Magnetic Vector Inversion (MVI) results showing kilometer-scale exploration targets (pink areas) that continue below known mineralized areas at Stillwater West, including the five deposit areas (yellow text). Potential for significant depth extension, including possible magmatic feeder zones.

# Appendix II

## OTHER ASSETS



# Drayton - Black Lake

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

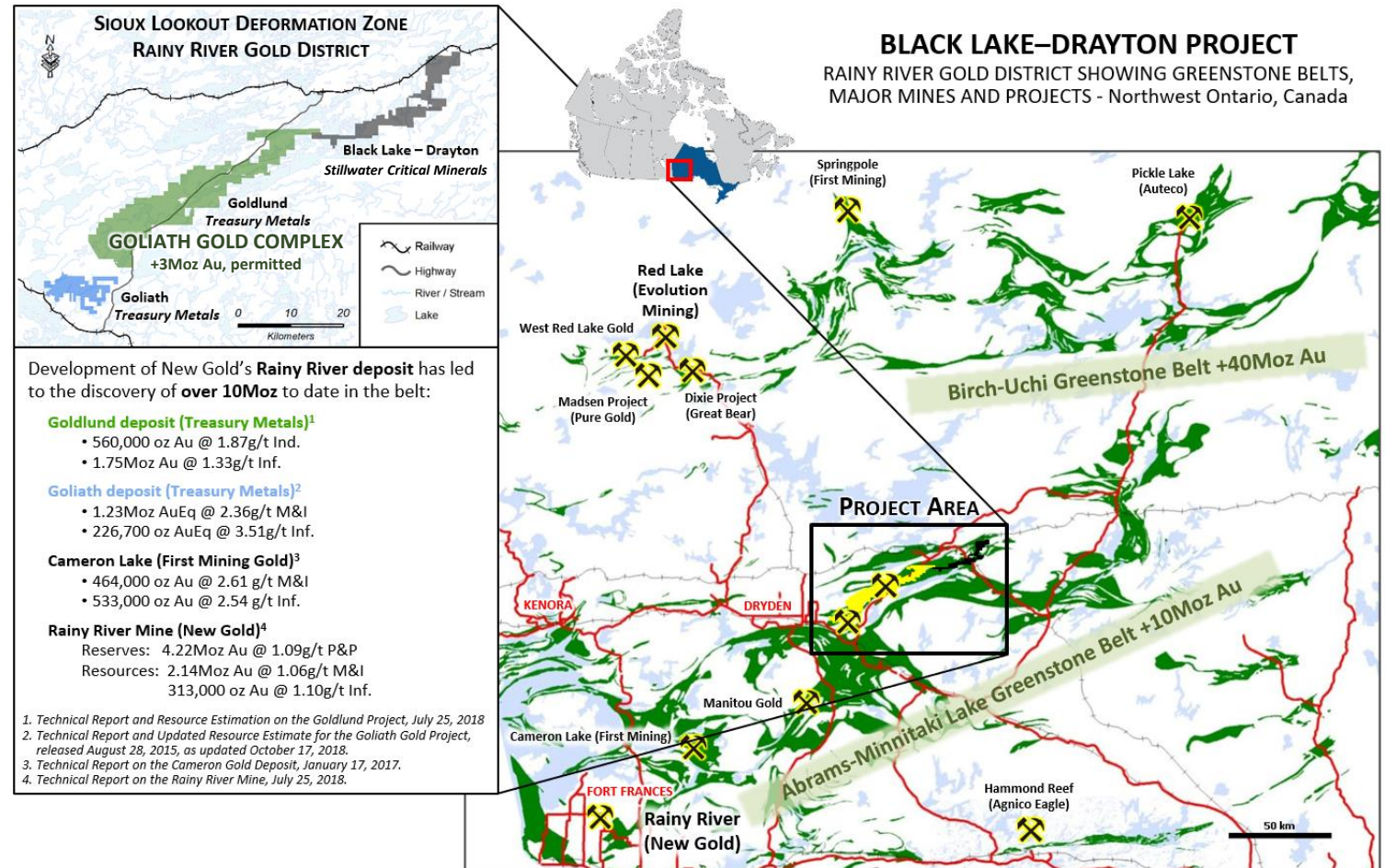
## Earn-In Deal With Heritage Mining on High-Grade Gold Project in Active Rainy River District

### OVERVIEW

- 142 km<sup>2</sup> land package adjoining Treasury Metals' +3Moz Goliath Gold Complex
- 30km of underexplored Archean greenstone strike
- Well-defined, near-term drill targets over four zones, based on over 100 years of exploration data from 176 diamond drill holes totaling approximately 20km
- Direct road access, close to rail and power
- Discovery and development of Rainy River lead the district in the 1990s, which is now over 14Moz and growing

### EARN-IN WITH HERITAGE MINING

- Definitive agreement (as amended) signed November 2021 grants Heritage right to earn up to a 90% interest over four years by:
  - Issuing 13.45M shares and 6M warrants, plus \$170,000 cash
  - Completing \$5M in exploration
  - Granting SWCM a 10% carried interest through Feasibility Study
  - Paying up to \$10M in discovery bonuses at \$1/oz Au or AuEq





# Kluane PGE-Ni-Cu project

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

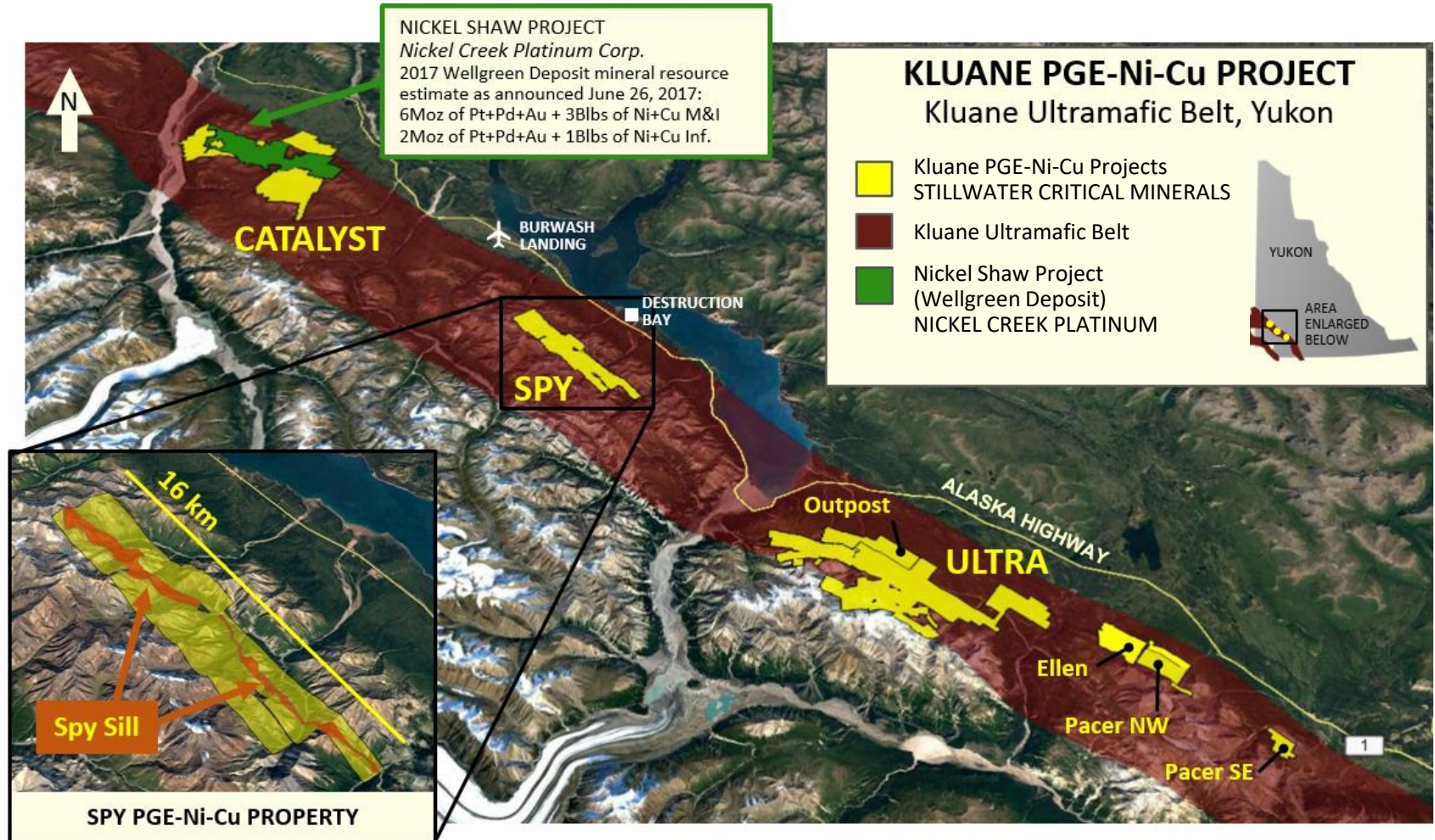
Premier land position in an emerging, world-class Canadian PGE-Ni-Cu district

## OVERVIEW

- Kluane Mafic-Ultramafic belt extends 600 km from northern British Columbia to central Alaska and hosts known PGE-Ni-Cu deposits
- 100% ownership in four claim blocks
- The multi-million-ounce Wellgreen PGE-Ni-Cu-Co deposit demonstrates the world-class potential of the belt
- Similar geology to largest known PGE-Ni-Cu deposits including the Bushveld and Stillwater complexes

## NEAR-TERM PRIORITY

- Continue ongoing discussions re best avenue to monetize asset
- Undertake modest surface exploration program to expand known mineralization, refine targets



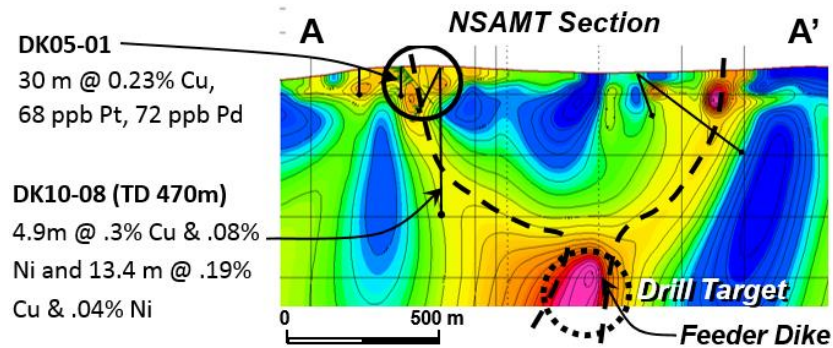


# Other Assets

## Duke Island (SE Alaska)

Significant Cu-Ni-PGE asset available for deal

- 100% owned
- Significantly elevated Cu, Ni, and Fe relative to most Ural–Alaska complexes
- up to 1.95% Cu, 0.25% Ni and 1g/t combined PGEs in mafic/ultramafic host rocks
- Past drilling has encountered up to 387 feet of disseminated and semi massive sulfide mineralization with Cu and Ni grades
- Multiple targets - only the Marquis target has been partially tested by drilling



*Airborne and surface geophysical surveys indicate a possible feeder dike at depth has not yet been penetrated by deep drilling*

## Yankee-Dundee Mine (SE British Columbia)

Potential Royalty Revenues, Back-in Rights

- Stillwater consolidated the historic Ymir Camp, once the largest silver producer in the British Commonwealth
- Total production 883,000 tonnes @ 10g/t Au and 60g/t Ag (over \$500M gross value today)
- Property was sold in 2013 for:
  - \$50,000 annual Advance Royalty payments
  - \$1.5M production payments plus 2.5% royalty
  - \$4M total buy-out on royalties and production payments
- **Stillwater maintains a back-in right for the property**



The Yankee Girl Mine Mill, Wildhorse Adit, and Ymir Mine

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**



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