

The Future of Critical Minerals Supply



Forward-looking statements

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**

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 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 Au¹

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 Ag²

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 + Cu³

Experience with leading explorers, developers and producers

NOVAGOLD



IVANHOE MINES
NEW HORIZONS

BARRICK

Newmont™

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



The Metallic Group

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Strategy & Approach to Business

Leadership



Highly experienced leadership
with a track record of major discoveries

Properties



Identify and acquire
district-scale, brownfields properties next to high-grade mines

Acquisitions



Make acquisitions
during the lows in metal price cycle in under-explored brownfields areas

Technology



Apply systematic exploration
utilizing new technologies and exploration models

Value



Create long term value
by making discoveries, growing resources and de-risking toward production

Infrastructure



Existing infrastructure
allows for rapid development timelines and reduced capital requirements

Securing U.S. Critical Minerals

Stillwater Critical Minerals is a Canadian mineral exploration company focused on **critical minerals** at our flagship Stillwater West PGE-Ni-Cu-Co + Au project in the iconic and famously productive Stillwater mining district of Montana, USA.

Stillwater West is one of very few district-scale projects located in an active mining district in North America with:

- **World-class geology**
- **Significant existing resources**
- **Demonstrated grade, scale, and expansion potential**

"As the world transitions to a clean energy economy, global demand for these critical minerals is set to skyrocket by 400-600 percent over the next several decades..."

The White House, Feb 2022



Vision: To become a primary US-based source of low-carbon battery and precious metals



Well-positioned in the famously productive and metal-rich Stillwater district of Montana



Advancing low-carbon critical mineral supply in the USA

Strategic Investment

9.99% Position June 2023

GLENCORE

Key terms

\$4.94 million initial investment by Glencore at a subscription price of C\$0.25 per unit

Warrants provide an additional potential \$5.2 million in proceeds with exercise

Glencore owns an approximate 9.99% interest in Stillwater Critical Minerals, with an option to increase their ownership to 15.87% through exercise of the warrants

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

- A **technical committee** has been formed with representatives from each company, providing access to Glencore's substantial technical expertise in global magmatic systems.
- **Glencore** holds customary pre-emptive investment rights to maintain its pro-rata position in the Company.

A Proven Track Record

**We've built a team
successful in
discovering and
advancing large
mines**

Experience

NOVAGOLD

IVANHOE MINES
NEW HORIZONS

STILLWATER
MINING COMPANY

FMG Fortescue
The New Force in Iron Ore



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 the discovery and mining of battery and platinum group metals. 25+ years experience in global exploration, including Head of Geology and Exploration for Ivanhoe Mines.

Mike Ostenson, P.Geo.

Managing Geologist, Qualified Person

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

Gregor Hamilton

Independent Director

24 years experience in mining sector as a geologist, investment banker and entrepreneur. Capital markets and global experience in M&A and structured finance.

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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.

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.

Justin Modroo, P.Geo.

Project Geophysicist

20 years industry experience, including Stillwater Complex work with Premium Exploration and Beartooth Platinum.

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.

Nora Pincus

Independent Director

A Montana native with over 15 years of senior experience in mining law and finance with a focus on global capital markets and M&A. Currently Managing Director with Nebari Partners, LLC, a private capital provider focused on the mining sector.

Advisory & Corporate Team

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Wolfgang Maier

Senior Geologic Advisor

- 25 years of global experience in mafic-ultramafic igneous systems and the formation of magmatic ore deposits including PGE, Ni-Cu, Cr
- Authored and co-authored 144 publications receiving 5,175 citations to date
- Interested in increasing the sustainability in exploration and mining

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 Limited

Garth Kirkham, P.Geo. P.Geoph.

Advisor, Geology & Mining

- 34+ years experience in the mineral exploration industry as a board member, leader, and geoscientist
- Founder of Kirkham Geosystems Ltd and was a founding director of Stillwater Critical Minerals
- Numerous professional designations and awards

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 and former Director 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

Alicia Milne

Corporate Secretary

- 20+ years of corporate secretarial & securities compliance experience with NYSE, TSX & TSX Venture listed companies,
- CEO, President of Q2 Metals
- Member of the Governance Professionals of Canada

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.



“The recognition of a Platreef setting in the Stillwater district is an exciting development”

- Dr. David Broughton, September 2018 -

Former Chief Geologist for Ivanhoe Mines and co-recipient of AME BC's 2016 Colin Spence Award for Excellence in Global Mineral Exploration for Ivanhoe's Flatreef discovery

Technical Team

Industry Partners



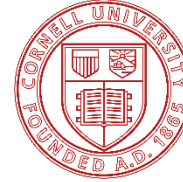
United States Geological Survey has decades of experience in the Stillwater complex

- **USGS maintains lists of critical minerals for the US Government and plays a central role in vetting projects under the Earth MRI program that is now funding exploration-stage projects in the US**
- **Data sharing agreement** with the USGS brings access to a broader database, substantial expertise, and cutting edge analytical techniques



Arca is working to stop – and reverse – climate change by capturing carbon dioxide and transforming it into rock

- Examination of the **potential for carbon sequestration as part of a potential mining operation at Stillwater West**
- Work to date has confirmed the potential to react carbon dioxide with ultramafic rocks at Stillwater West in a process known as mineral carbonation
- **Potential to further reduce or completely offset the carbon footprint** of critical minerals at Stillwater West, in addition to possible tax credits during production



Cornell University is tackling climate change and critical mineral recovery with ARPA-E (DoE) funding

- 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**



Goldspot uses AI to produce Smart Targets – drill holes based on the analysis of data layers.

- Application of GoldSpot Discoveries' proprietary Artificial Intelligence and machine-learning analysis tools to Stillwater West's substantial database for **enhanced target development and further increased discovery rate**



Technical committee as part of June 2023 strategic investment

- Top-tier diversified global miner: #1 by revenue and top five by market cap

Portfolio & Strategy

Projects

- District-scale assets
- Adjacent to world-class mines/deposits
- 100% ownership on all projects
- New geologic models

STILLWATER WEST PROJECT



January 2023 NI43-101 expanded mineral resource estimate:

1.6B lbs Ni-Cu-Co

3.8Moz Pd-Pt-Rh-Au

- Adjacent to Sibanye-Stillwater's mine complex
- World-class geology shared with a major producer
- Exceptional expansion potential

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KLUANE PGE-NI-CU

Adjoins Nickel Creek Platinum



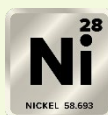
DRAYTON-BLACK LAKE

Adjoins Treasury Metals
Earn-in agreement by Heritage Mining



High-Demand Critical Minerals

NICKEL



Nickel demand is being driven by the growing EV industry

80% of the battery capacity in new plug-in EVs in 2021 were nickel-based cathodes.



145 lbs

A 100-kilowatt hour EV battery needs approx. 145 pounds of nickel

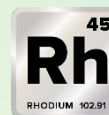
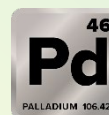
15.6x

Ni demand growth projected from 2019 to 2030

1.83 mt

New nickel supply will be needed by 2040

PGEs



Platinum is the preferred catalyst for the production of green hydrogen

The global green hydrogen market size is expected to reach USD 60.56 billion by 2030



PGM's are the Dominant material for gasoline engine emission controls including hybrids

2023 Deficit projected

WPIC projects platinum deficits from 2023 deepening to 2026



COPPER



By the end of decade EVs are projected to account for around 40% of the green copper demand

5x

5x more copper is needed in electric vehicles than in ICE vehicles.

COBALT



Cobalt demand from EVs will account for 45% of the total, by 2025

GOLD



395 Koz gold in the Jan 2023 mineral resource estimate², plus drill-defined high-grade gold at the Pine target at Stillwater West.

CHROMIUM



Chromium is listed as critical in the US, and the Stillwater district is well-known for historic high-grade chromium production.

The 2023 Stillwater West mineral resource estimate inventoried 2.3 billion pounds of chromium that are not included in equivalency calculations².

The Need For Domestic Supply of Critical Minerals



Deglobalization, Climate Concerns and Electrification

- The trend towards domestic manufacturing and deglobalization requires more raw materials.
- The shift to green energy sources is increasing the demand for certain commodities.
- The electrification movement is driving demand for a variety of metals.



Environmental and Humanitarian concerns

- Most platinum comes from South Africa, cobalt from the DRC, and nickel from Indonesia.
- Commodities sourced outside of NA often have negative impacts on the environment and local communities.



National security concerns

- China controls 80% of global critical mineral supply (eg 68% re nickel, 73% re cobalt, 100% re graphite).
- Russia is the world's largest source of palladium, and also nickel sulphide.
- US is a net importer of dozens of commodities that have been identified as 'critical' and is moving to secure domestic supply.

→ It is better to mine responsibly in the first world, to first world standards

Resource Estimate

Expansion Announced Jan 2023


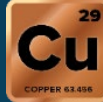


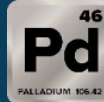


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- **62% increase** driven by a modest drill program
- **Low discovery cost**
- Significant expansion potential

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

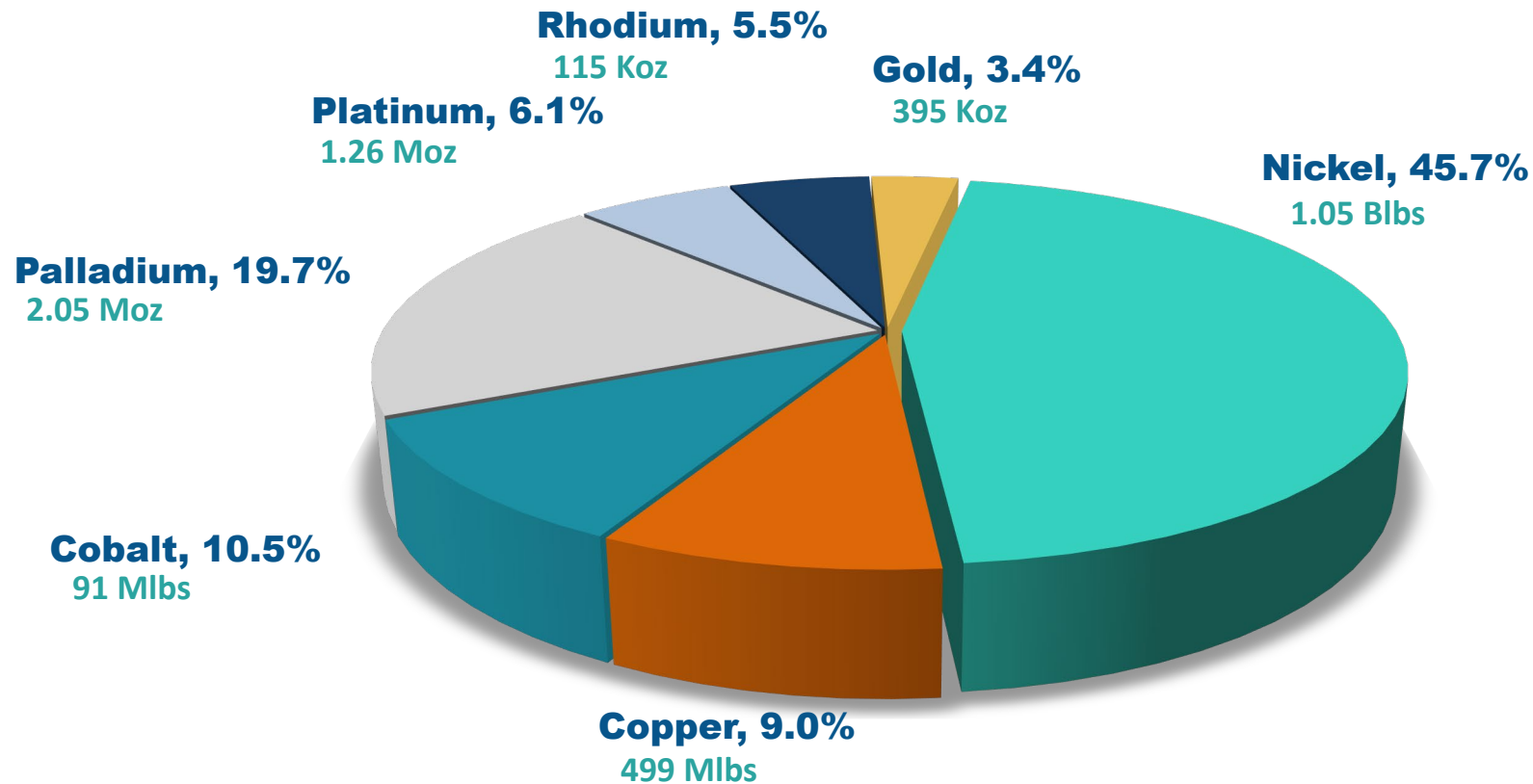
High-Demand Commodities

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Commodities by Value Shows an Attractive and 'Internally Hedged' Blend at Stillwater West¹



65%
BATTERY
METALS

*per 2023 Mineral
Resource Estimate¹*

Stillwater West

Montana - Resource Industries

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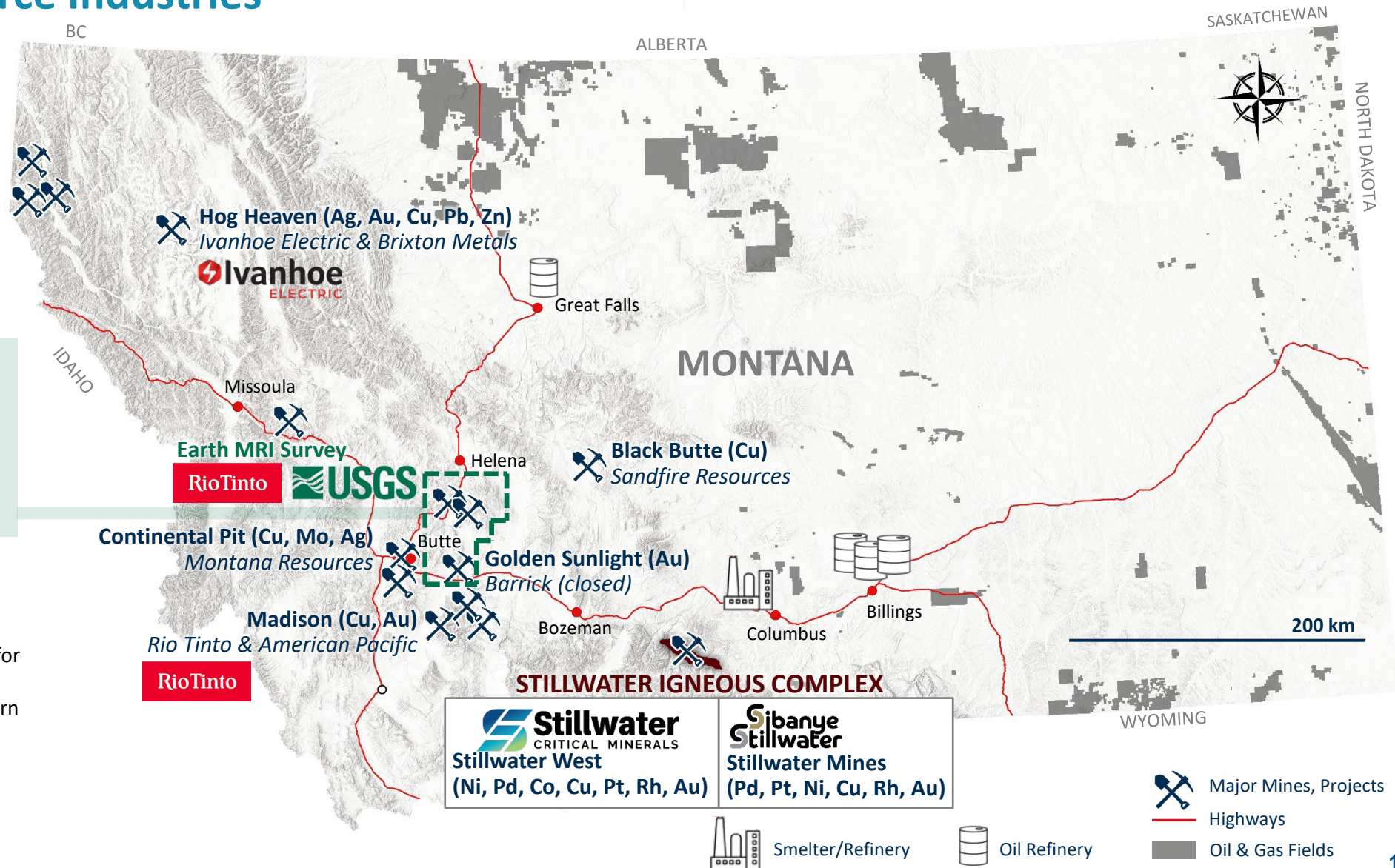
Long history of mineral wealth:

- 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
- Rio Tinto at Madison: \$30M to earn 70% with American Pacific



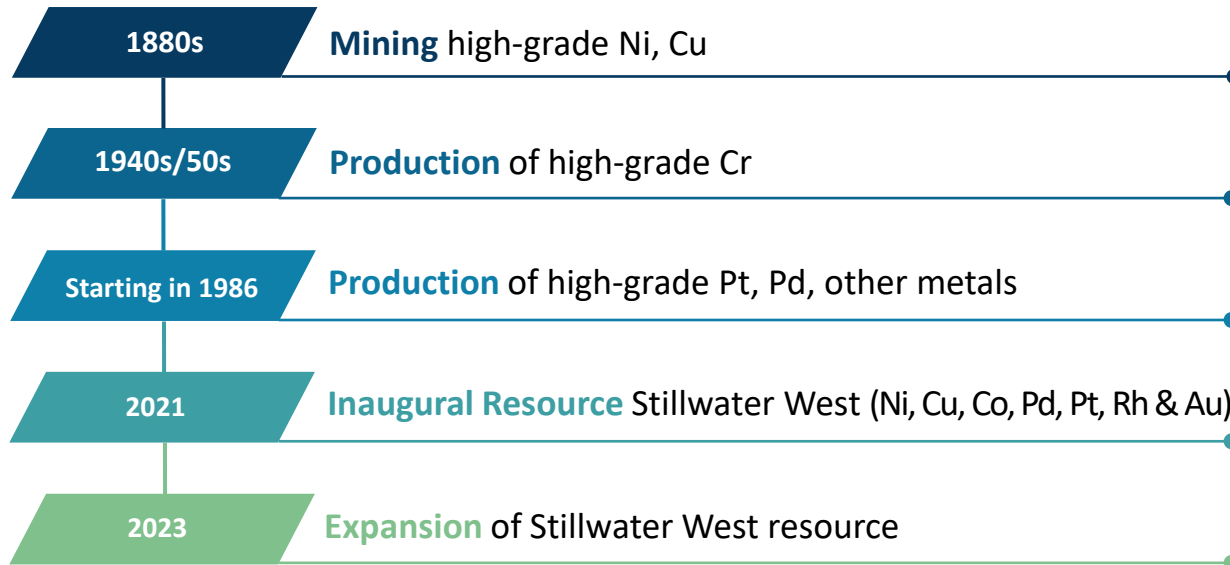
Stillwater Complex

A Rich History of Critical Mineral Production

TSX-V: **PGE**

OTCQB: **PGEZF**

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Sibanye-Stillwater production:

- 570,400 oz Pt+Pd from mining, plus Ni, Cu, Rh, Au, Ag (2021)
- Plus 755,000 oz Pt+Pd+Rh from recycling (2021)
- **+15M oz total 2E since 1986, plus Ni, Cu, Rh**

→ Stillwater West's Platreef-style deposit model brings scale & battery metals

STILLWATER MINE (Sibanye-Stillwater)



EAST BOULDER MINE (Sibanye-Stillwater)

Layered Mafic-Ultramafic Magmatic Deposits

The World's “Porphyry-Scale” Nickel and PGE Deposits

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Platreef-style deposits

are some of the largest and most profitable nickel and PGE mines in the world

The Stillwater Layered Mafic-Ultramafic Complex shares many similarities with the South Africa's Bushveld Complex

- Continuous Ni-PGE sulphide mineralization over 700m in drilling with high-grade intercepts over 30-100m
- Resource area shows potential for multiple Platreef-scale systems in drilling, geophysics, and surface geochemistry

Ivanhoe Mines Platreef Deposit 8 Blbs Ni+Cu & 95 Moz PGEs¹



IVANHOE MINES
NEW HORIZONS

Mogalakwena “Platreef” Deposit (Anglo American) 15 Blbs Ni+Cu & 152 Moz PGEs²



 **Anglo American**

Stillwater West

District – Mines, Infrastructure and Land Status

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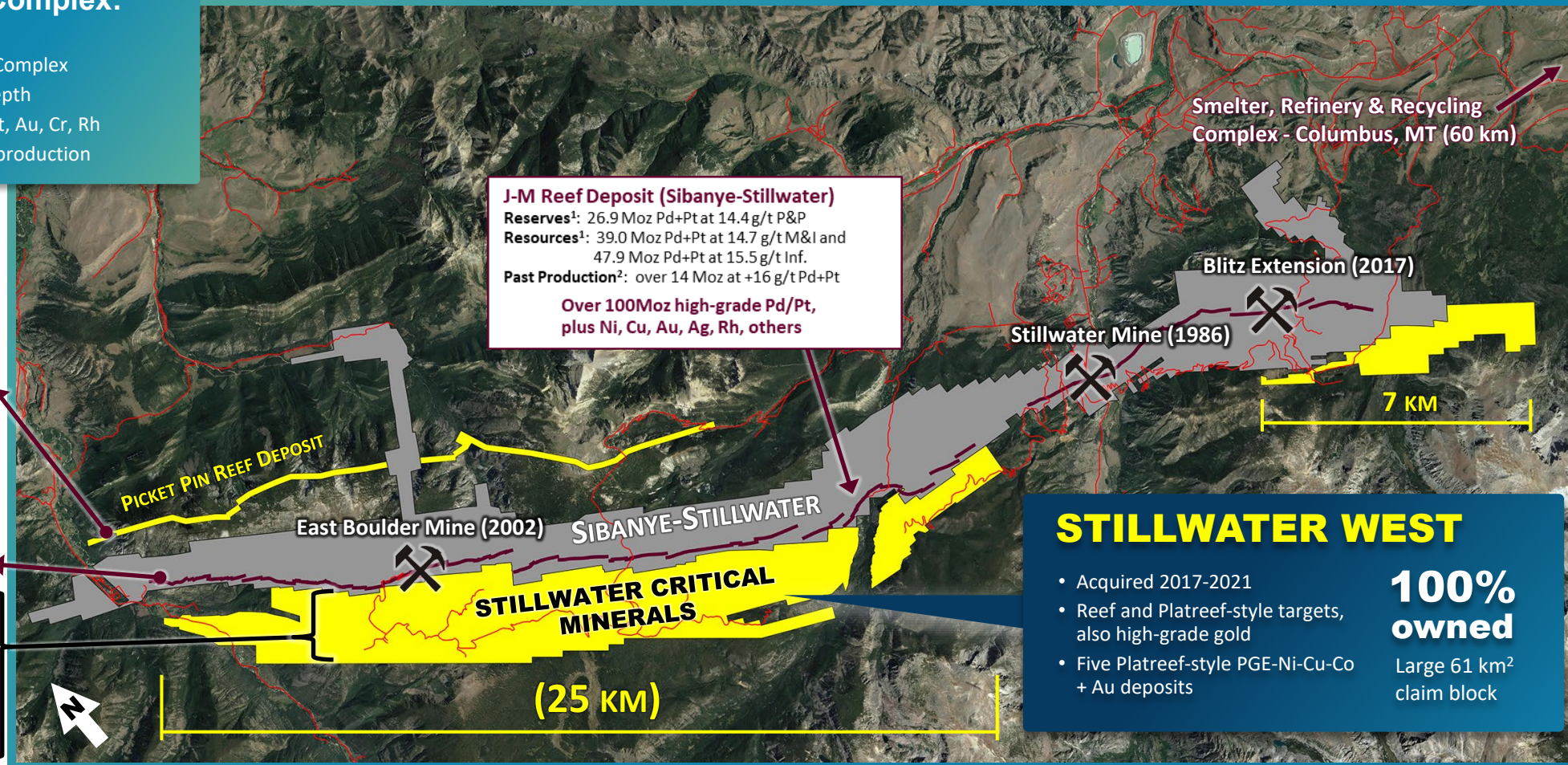
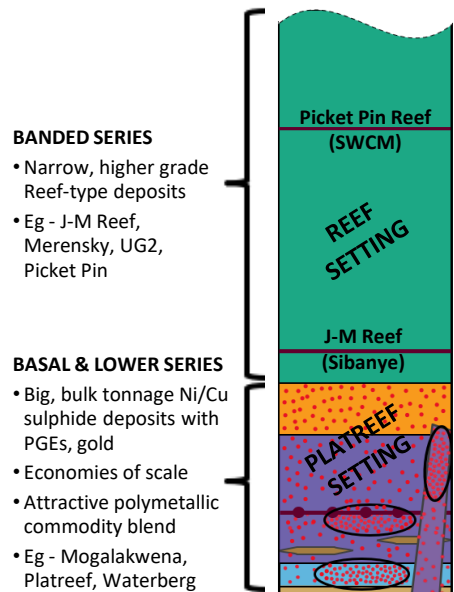
OTCQB: **PGEZF**

FSE: **5D32**

The Stillwater Igneous Complex:

- A layered magmatic system
- Similar to South Africa's Bushveld Complex
- 40km x 8km on surface, open at depth
- Highly prospective for Ni, Cu, Pd, Pt, Au, Cr, Rh
- Over a century of critical minerals production

STRATIGRAPHIC COLUMN OF THE LAYERED 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: Based on publicly disclosed production statistics of Sibanye-Stillwater including most recent CPR: <https://www.sibanyestillwater.com/business/reserves-and-resources/>

Stillwater Complex

TSX-V: **PGE**

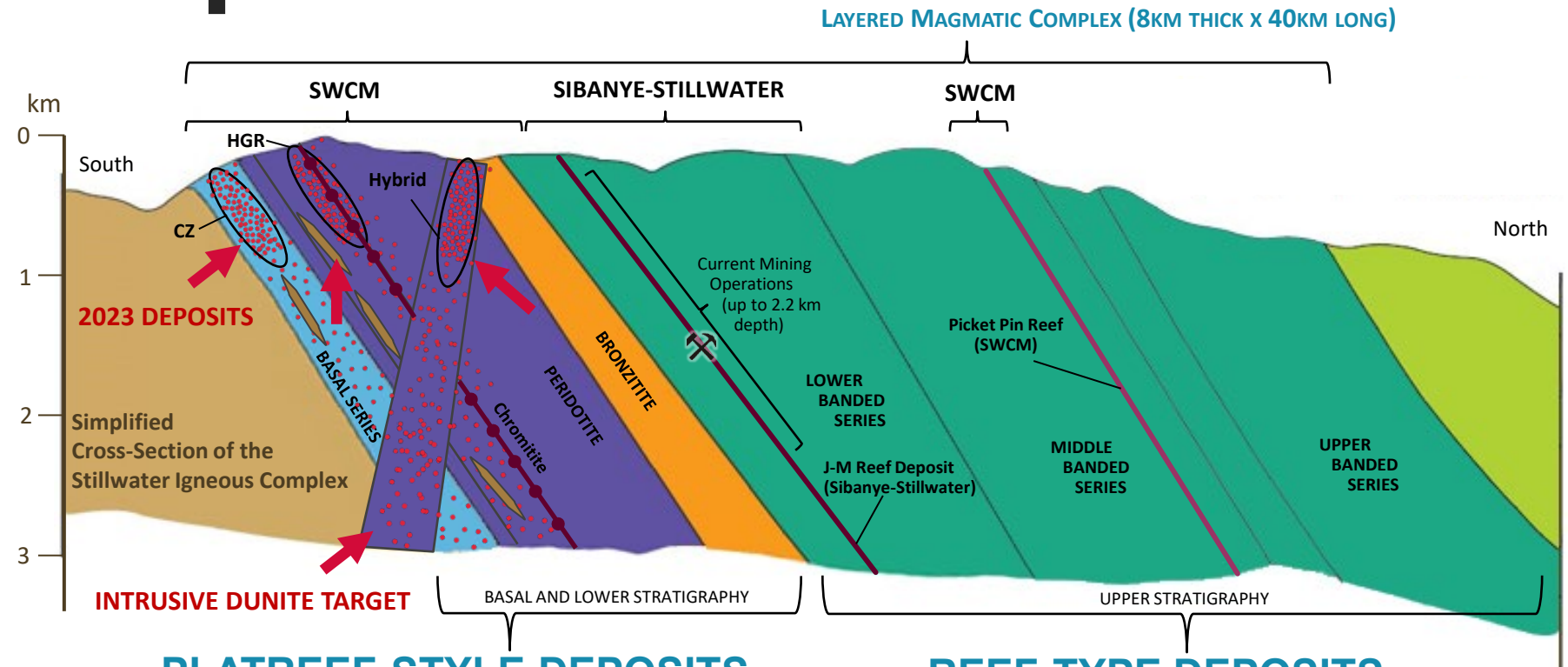
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Target Schematic Section & Geologic Models

OPPORTUNITY

- The J-M Reef was discovered in the 1970s based on parallels with similar deposits at the Bushveld Complex
- Bushveld continued to move ahead with the discovery and development of massive, polymetallic Platreef mines in the 1990s
- Stillwater Critical Minerals ("SWCM") is uniquely positioned to advance the "Platreef-in-Montana" model, with demonstrated Platreef-style mineralization



PLATREEF-STYLE DEPOSITS

- Lower in the layered stratigraphy
- Wide mineralized widths, 10 to 200 meters thick
- Ni-Cu sulphide mineralization, enriched in PGEs, Au, Co, others
- Typically low-cost bulk tonnage mining methods
- Comparables include the Platreef deposits, in South Africa:
 - AngloAmerican's Mogalakwena Mine
 - Ivanhoe's Platreef Mine
 - Platinum Group Metals' Waterberg project

→ Eight Platreef-style target areas at Stillwater West

REEF-TYPE DEPOSITS

- Higher in the layered stratigraphy
- Typically narrow, 0.5 to 2 meters thick
- High to very high-grade at 3 to 17 g/t PGE, in Ni-Cu sulphides
- Typically higher cost, selective underground mining methods
- Comparable deposits include:
 - J-M Reef (Stillwater)
 - Merensky Reef (Bushveld)
 - UG2 Reef (Bushveld)

→ Six Reef-type target areas at Stillwater West

Stillwater West

2023 Deposit Models with Select Drill Results OVER Ni-Cu Soil Results and 3D Induced Polarization (“IP”) Geophysical Survey Results

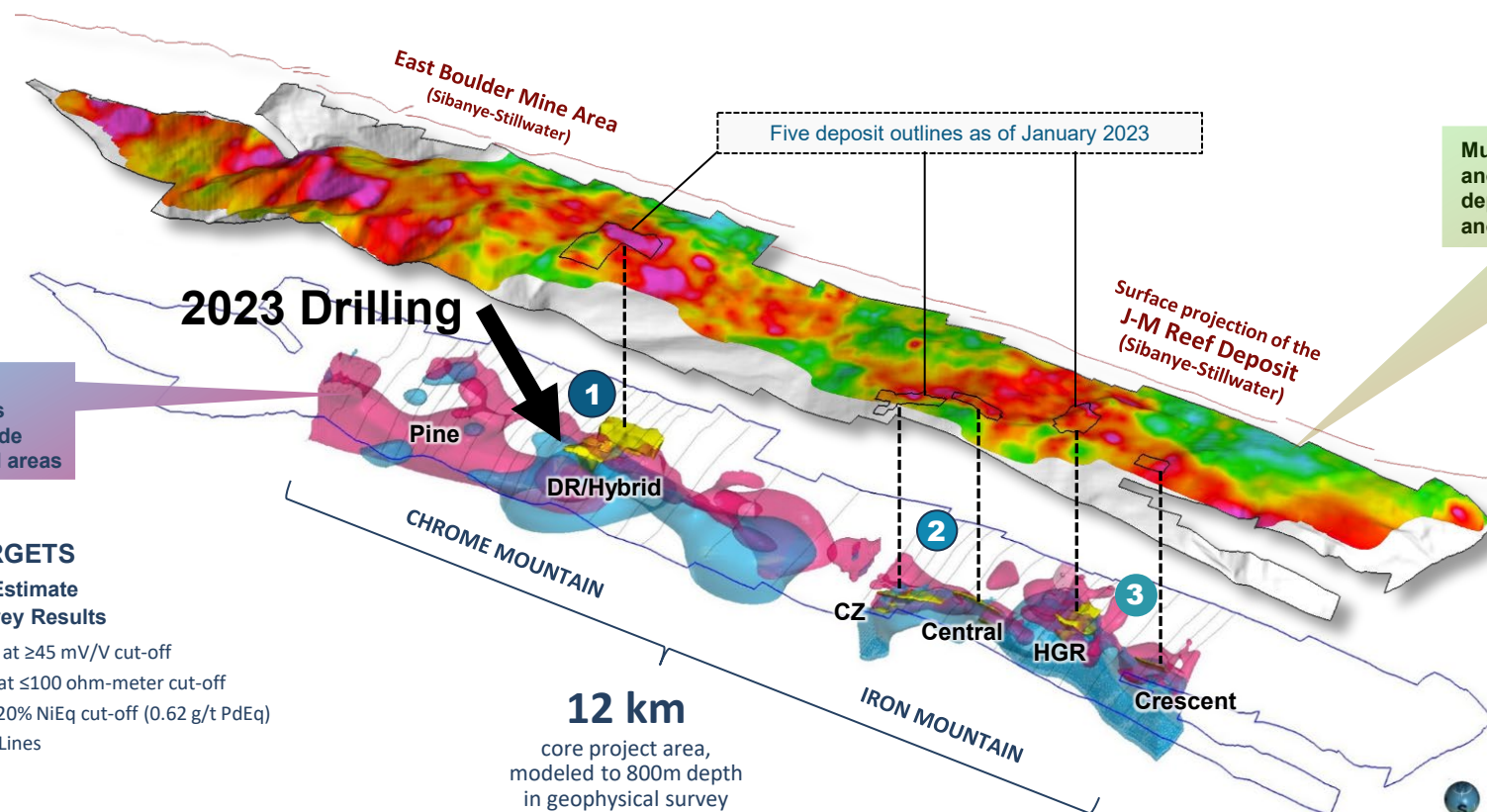
1.6Blbs Ni+Cu+Co plus
3.8Moz Pd+Pt+Rh+Au in
5 deposits that are set in
12 km of high-level
geophysical anomalies
with coincident metal-in-
soil anomalies spanning
25km. All deposits are
open for expansion.

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

GEOPHYSICAL TARGETS

2023 Mineral Resource Estimate
with 3D Model of IP Survey Results

- Chargeability anomaly at ≥ 45 mV/V cut-off
- Conductivity anomaly at ≤ 100 ohm-meter cut-off
- NI43-101 deposit at 0.20% NiEq cut-off (0.62 g/t PdEq)
- IP Geophysical Survey Lines



METAL-IN-SOIL TARGETS

Nickel-Copper
SOIL GEOCHEMISTRY
Ni + Cu (ppm)

- >1,000
- 650 – 1,000
- 350 – 650
- 250 – 350
- 150 – 250
- 75 – 150
- 2023 resource model outlines

SELECT DRILL RESULTS

1	DR/HYBRID DEPOSIT AT CHROME MTN (CM2021-05)	2	CZ DEPOSIT AT IRON MTN (CZ2021-01)	3	HGR DEPOSIT AT IRON MTN (IM2021-05)
	13.2m of 2.89% NiEq (2.31% Ni, 0.35% Cu, 0.115% Co, 1.51 g/t 4E)		63.7m of 0.86% NiEq (0.47% Ni, 0.42 g/t Pd, 0.27% Cu, 0.04% Co plus Pt/Au)		7.3m of 0.70% NiEq (0.45% Ni, 0.51 g/t 4E, 0.17% Cu, 0.026% Co), and 2.4m of 2.04% NiEq (1.55% Ni, 0.85 g/t 4E, 0.17% Cu, 0.087% Co)
	401m Continuous Mineralization		368m Continuous Mineralization		379m Continuous Mineralization

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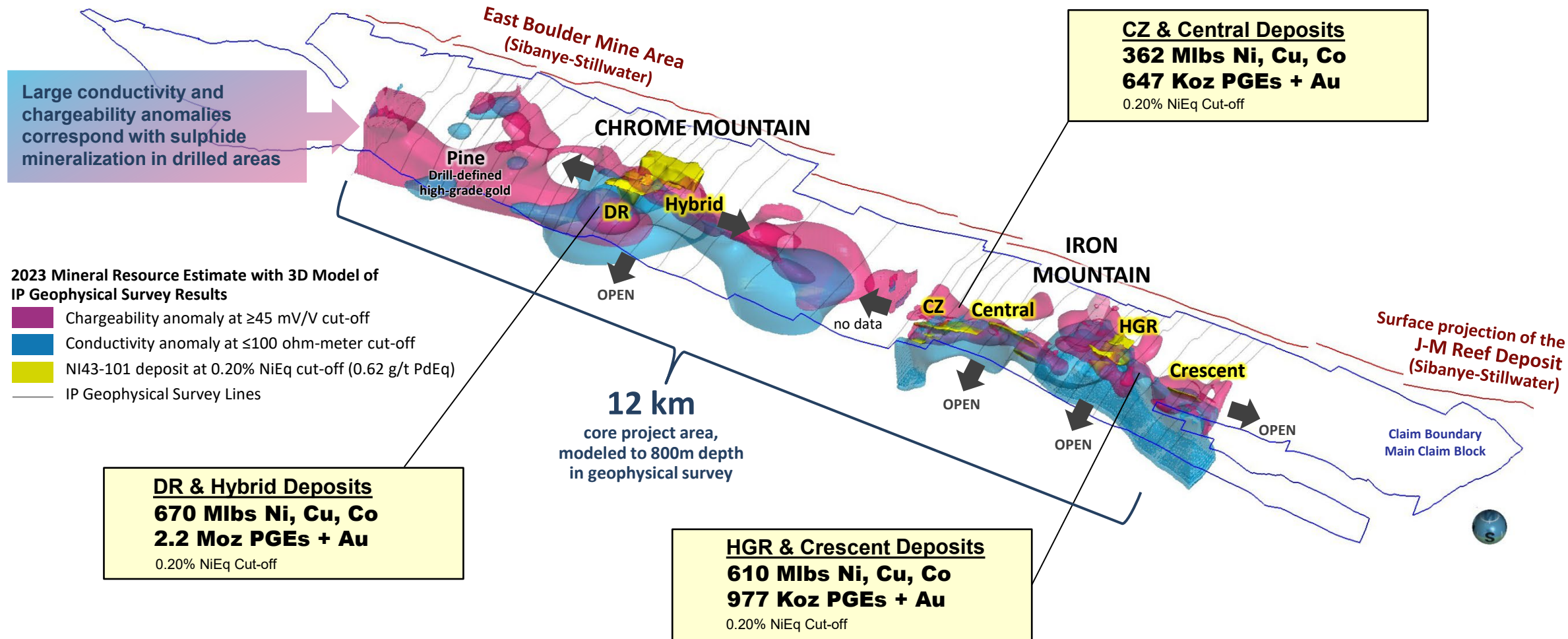
Stillwater West

Five Deposits with Kilometer-Scale Expansion Potential

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FSE: **5D32**



Stillwater West

District-Scale System

TSX-V: **PGE**

OTCQB: **PGEZF**

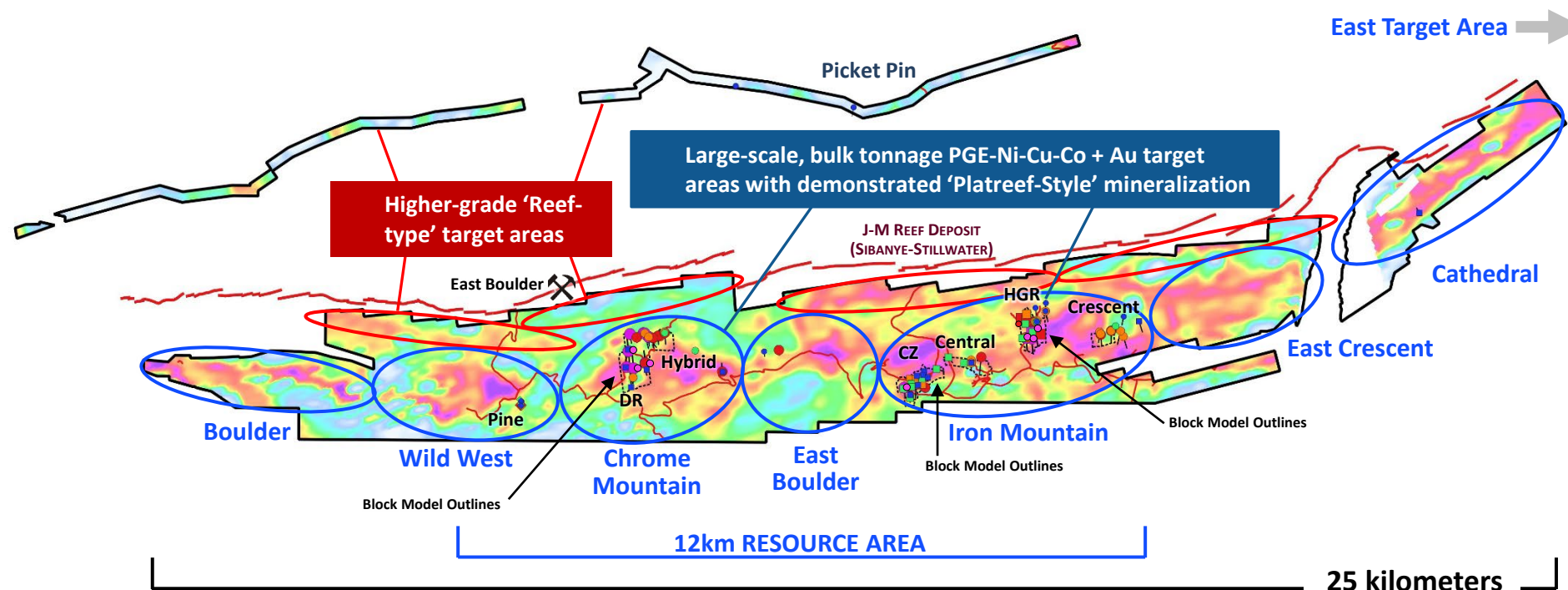
FSE: **5D32**

- 14 multi-kilometer exploration target areas across 25km property -

14 target areas defined by major conductive high anomalies with broad, coincident soil geochemical anomalies:

- **Eight large-scale, bulk tonnage PGE-Ni-Cu-Co + Au sulphide target areas** with potential to host multiple **Platreef-Style deposits**, each one 2 to 4 km long
- **Six higher-grade PGE 'Reef-type' target areas** that are 3 to 8 km long with potential to host multiple 'Reef-type' deposits

Five Platreef-style deposits announced in the 12km-long resource area in October 2021, expanded 62% in January 2023



Stillwater West

Soil Geochemistry

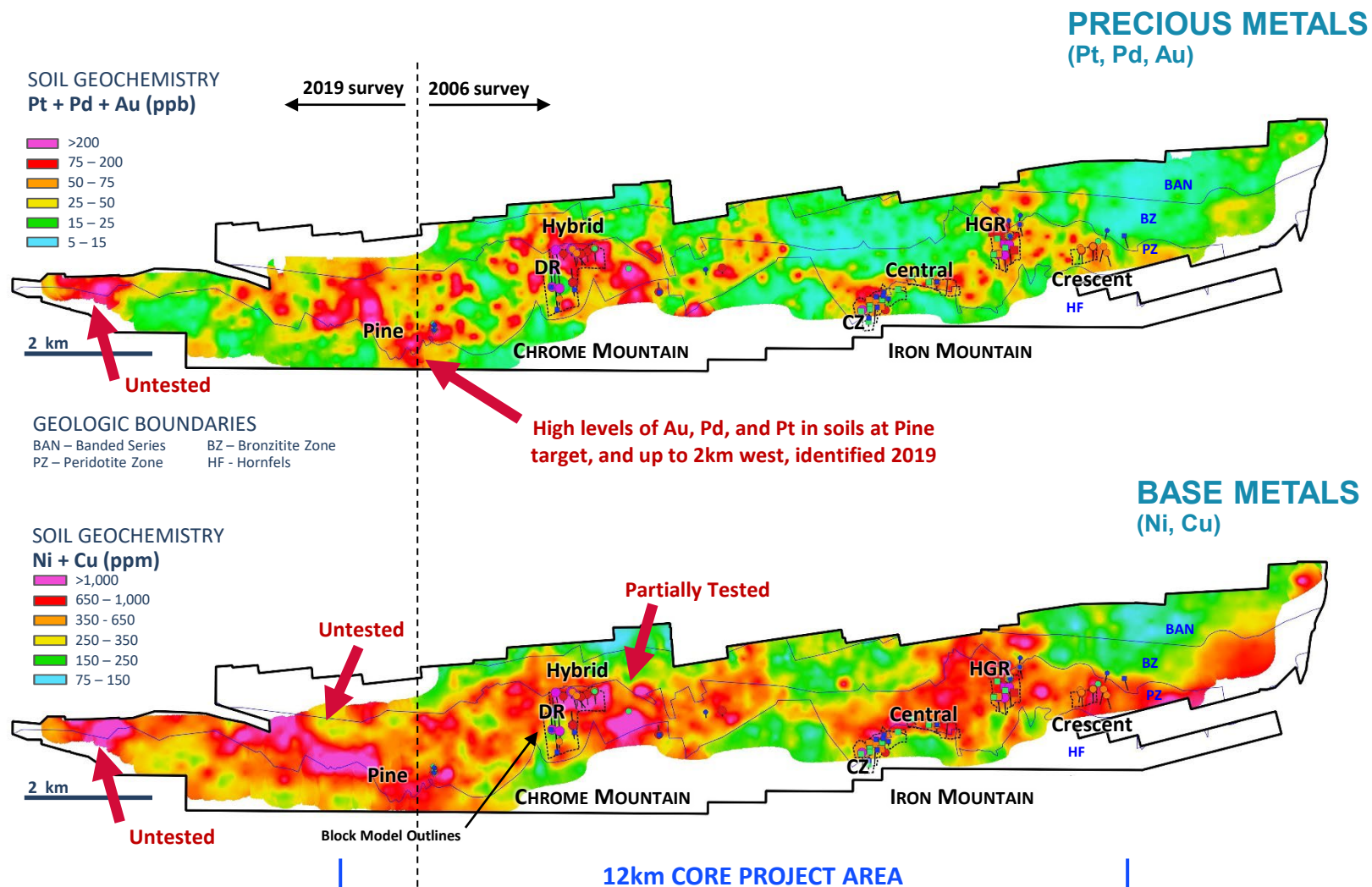
TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**

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



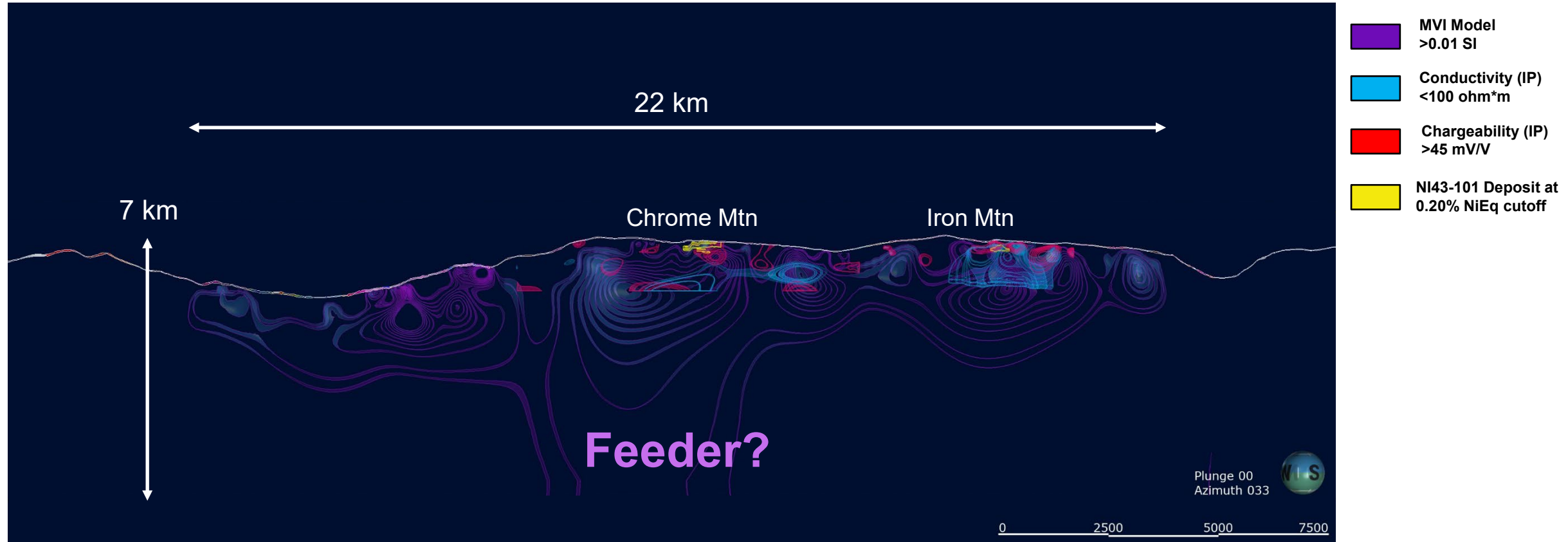
Stillwater West

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**

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: **5D32**



2021

- Inaugural resource estimates
- Expansion drill campaign
- Expanded IP survey
- Earn-in agreement by Heritage on Drayton-Black Lake

2022

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

2023 & Beyond

- ✓ Start of 2023 drilling
- ✓ Board addition
- ✓ Glencore investment
- ✓ Updated resource estimate
- ✓ Cornell University / DoE funding
 - 2023 drill results
 - ESG and metallurgy updates
 - Heritage Mining updates, payments
 - Kluane project updates

2017 - 2018

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

2019

- Iron Mtn drill program
- Confirm Platreef model
- Collaboration with GoldSpot
- Expansion of land package

2020

- Chrome Mtn drill program
- First IP survey
- 3D model over core area
- Preliminary block models



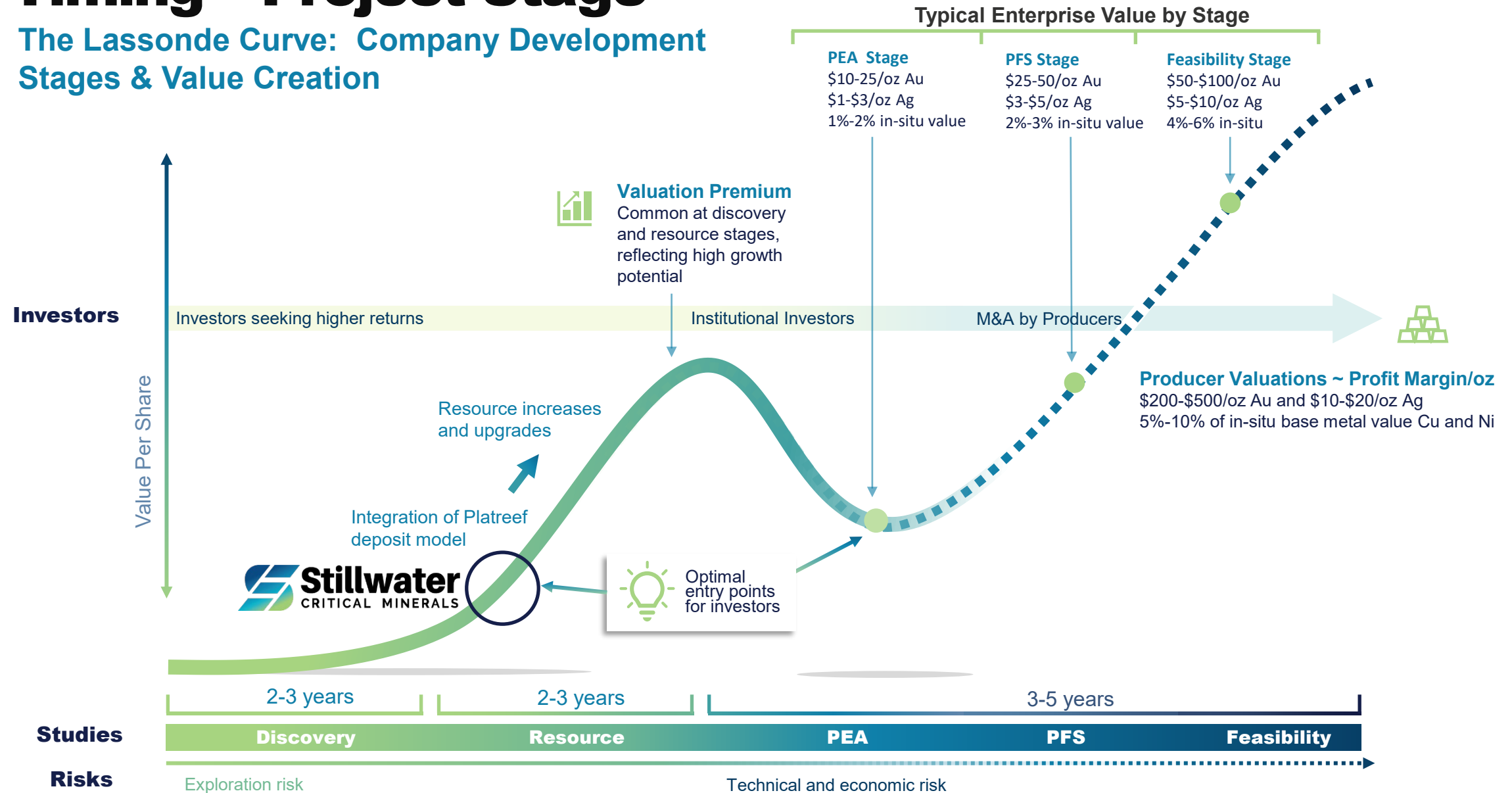
Timing – Project Stage

The Lasso Curve: Company Development Stages & Value Creation

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**



Capital structure

And relative share price performance

TSX-V: **PGE**

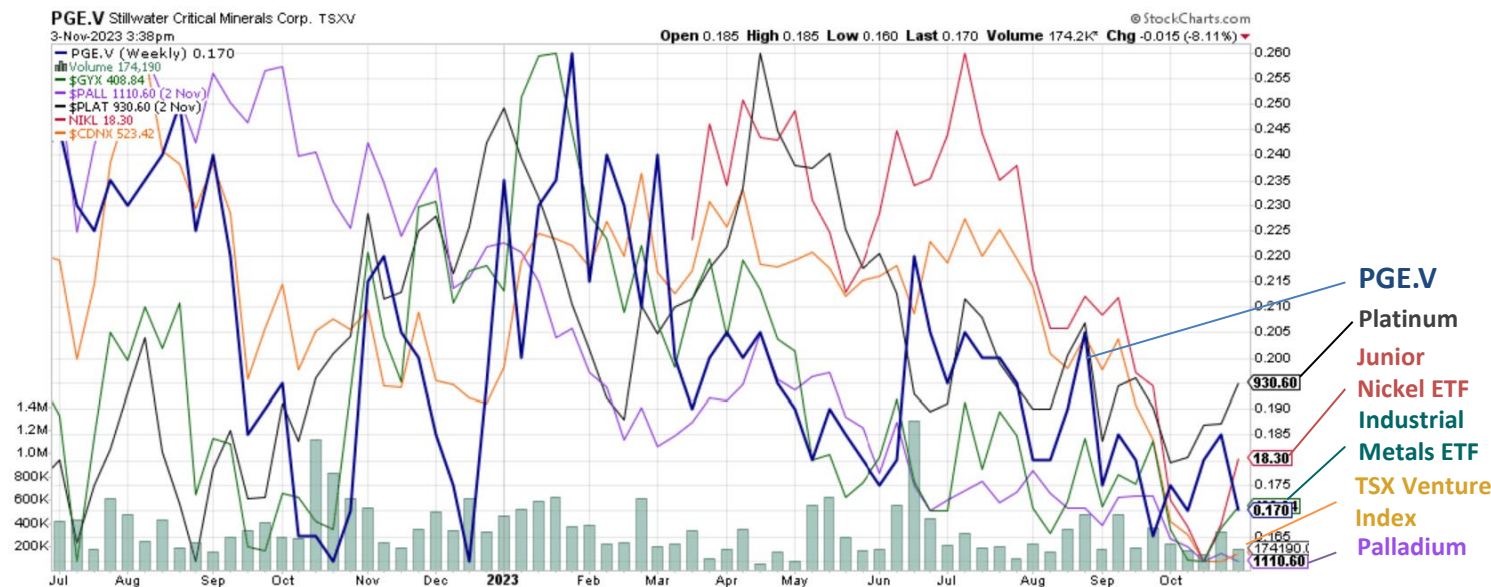
OTCQB: **PGEZF**

FSE: **5D32**

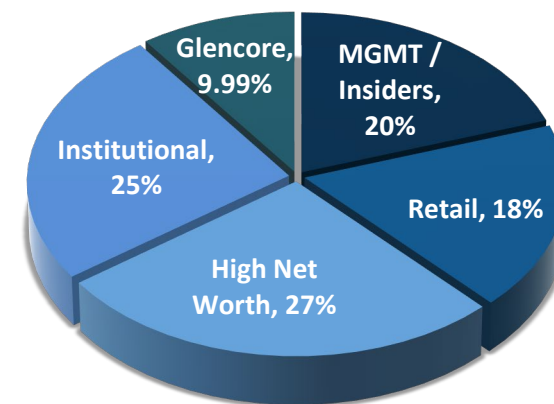
Share price (as of Nov 2, 2023)	C\$0.18
Shares issued & outstanding	198M
Options (average exercise price: \$0.27)	16M
Warrants (average exercise price: \$0.35)	49M
Fully diluted shares	264M
Market capitalization (basic)	C\$37M
Cash & cash equivalents (no debt)	~C\$6M

Securities:

- 3.9M Heritage Mining shares (HML)



SHAREHOLDER COMPOSITION



GLENCORE
9.99% June 2023

Summary



World-class mineral resource estimate



Demonstrated expansion potential



Active, historic, and famously metal-rich district



Attractive mix of in-demand commodities



Funded, with strategic partner (Glencore, June 2023)



Timing – Growth-stage company



People - Veteran management and technical teams

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

Appendix I

TECHNICAL

Stillwater West

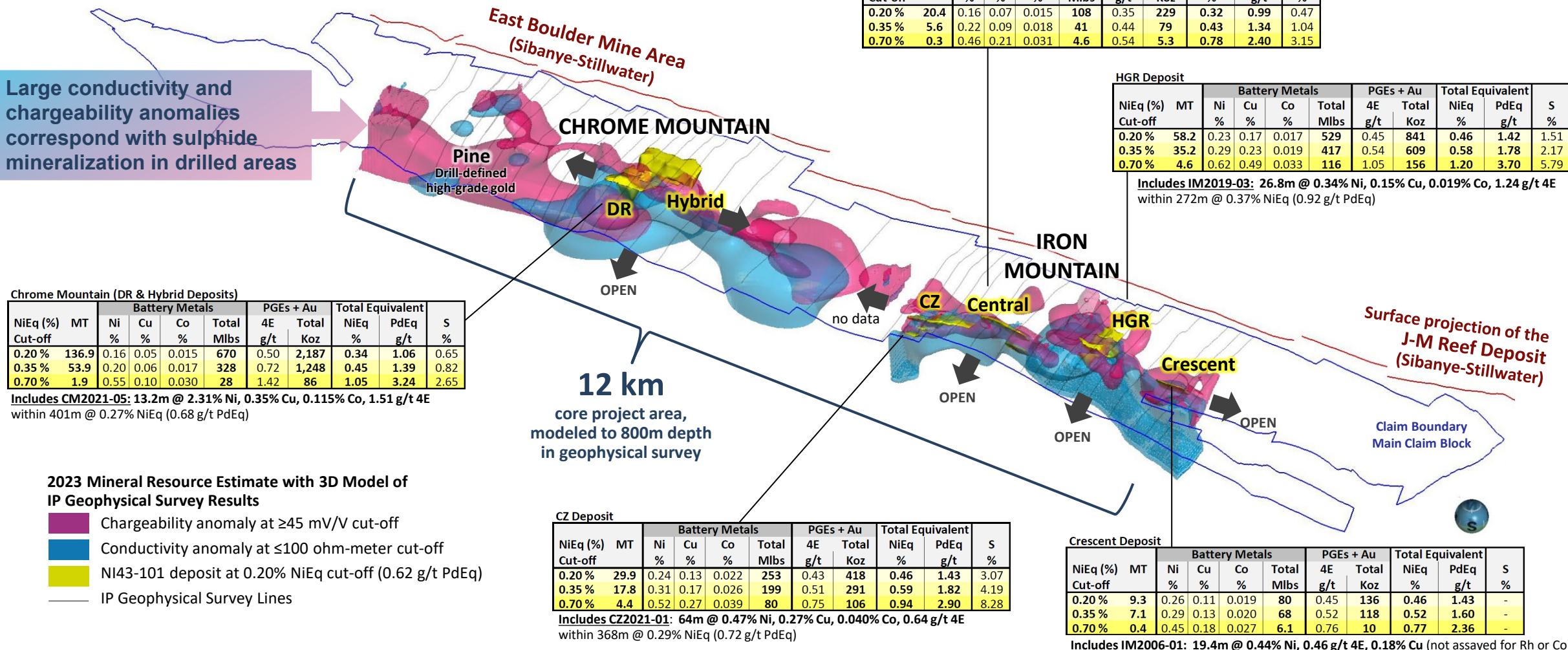
Five Deposits with Kilometer-Scale Expansion Potential

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**

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.

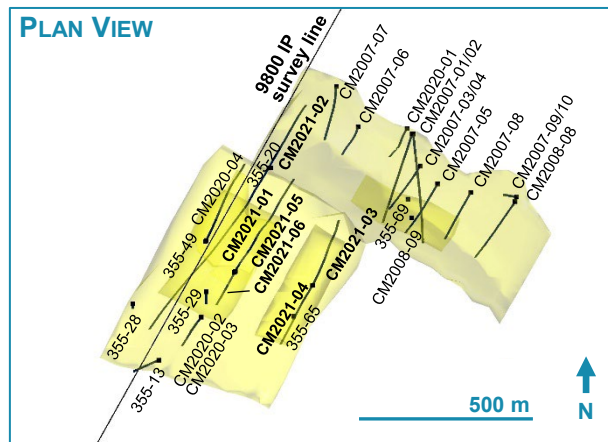
Stillwater West

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

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**



CM2021-05:
401m @ 0.30% NiEq (0.80 g/t PdEq) including
13.2m @ 3.33% NiEq (8.88 g/t PdEq)

CM2020-04:
455m @ 0.24% NiEq (0.65 g/t PdEq) including
8.5m @ 1.74% NiEq (4.65 g/t PdEq)

CM2021-02:
333m @ 0.23% NiEq (0.61 g/t PdEq) including
114m @ 0.36% NiEq (0.95 g/t PdEq)

CM2007-07:
226m @ 0.35% NiEq (0.93 g/t PdEq) including
23.8m @ 0.60% NiEq (1.61 g/t PdEq)

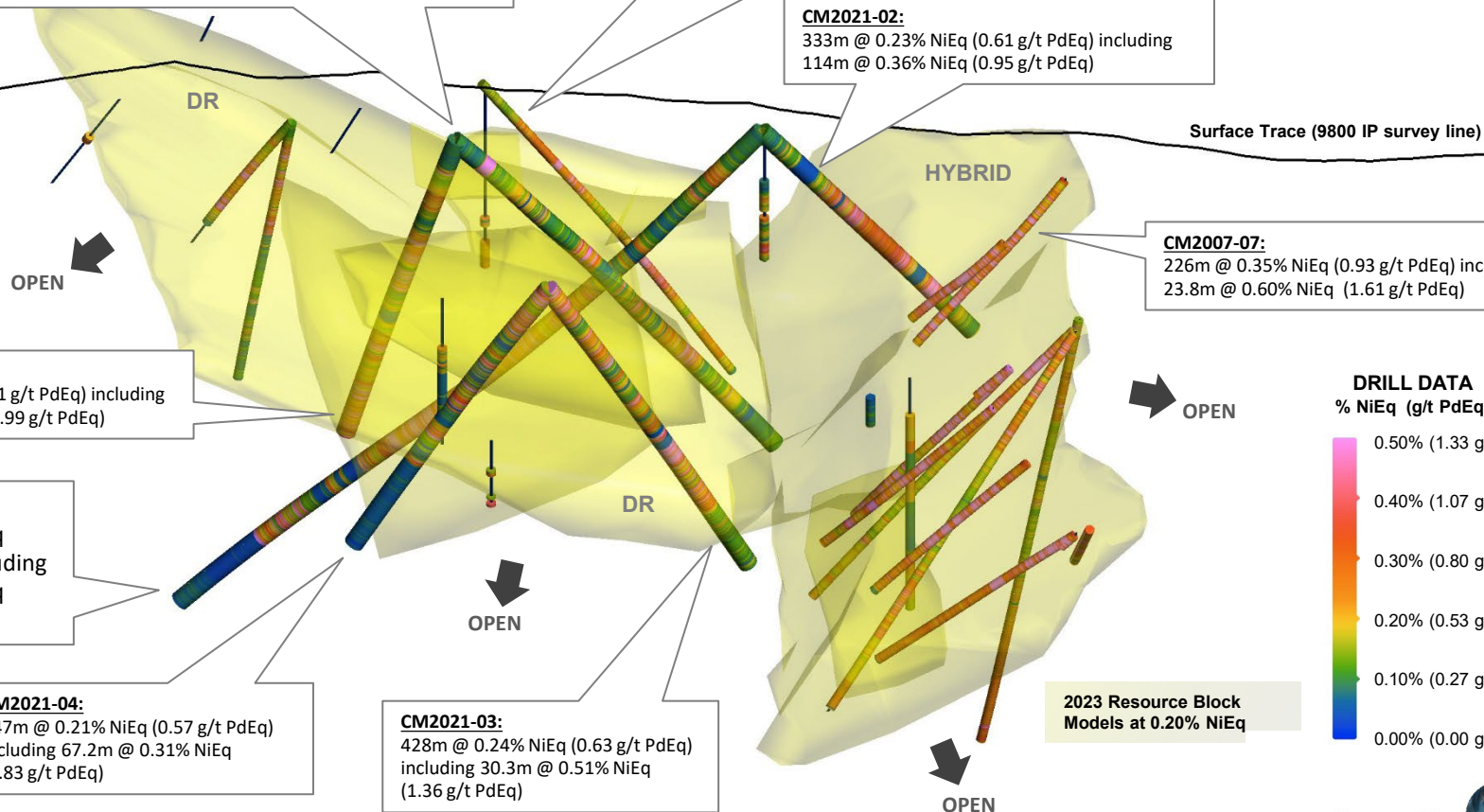
CM2021-06:
345m @ 0.26% NiEq (0.71 g/t PdEq) including
75.4m @ 0.37 % NiEq (0.99 g/t PdEq)

CM2021-01:
728m @ 0.27% NiEq (0.73 g/t PdEq) including
159m @ 0.48% NiEq (1.29 g/t PdEq)

CM2021-04:
247m @ 0.21% NiEq (0.57 g/t PdEq) including
67.2m @ 0.31% NiEq (0.83 g/t PdEq)

CM2021-03:
428m @ 0.24% NiEq (0.63 g/t PdEq) including
30.3m @ 0.51% NiEq (1.36 g/t PdEq)

- Significant expansion at low discovery 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
- Planned expansion drilling in 2023



Plunge +38
Azimuth 304

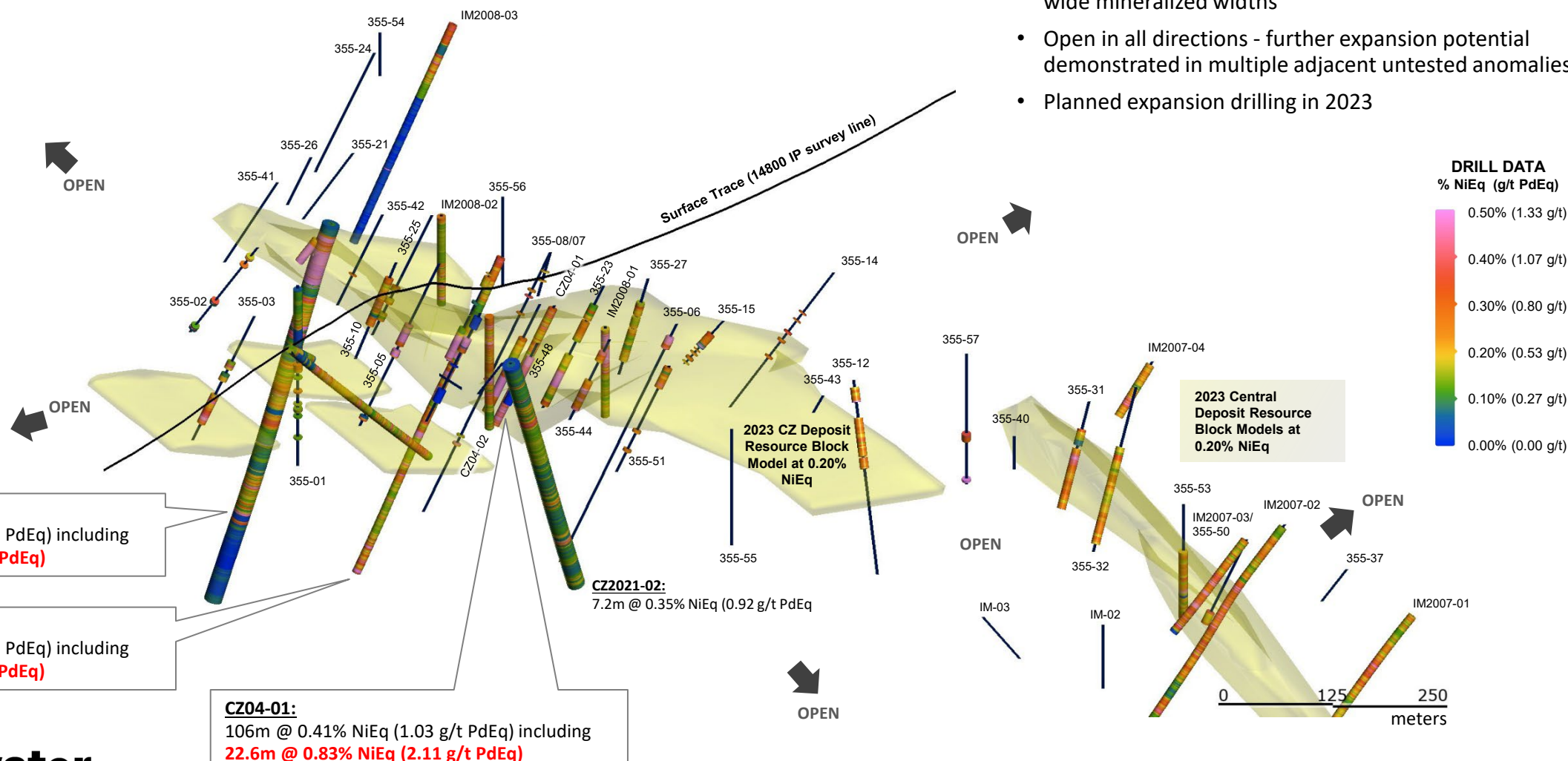
250 m

CZ and Central Deposit Areas – Iron Mountain

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

FSE: 5D32

- 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
- Planned expansion drilling in 2023



Stillwater West

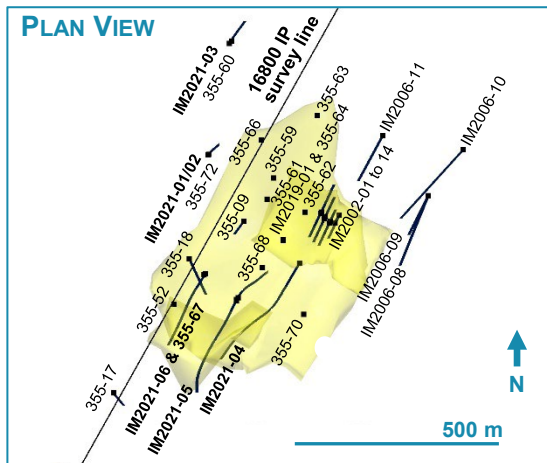
HGR Deposit Area - Iron Mountain

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**

- 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
- Planned expansion drilling in 2023

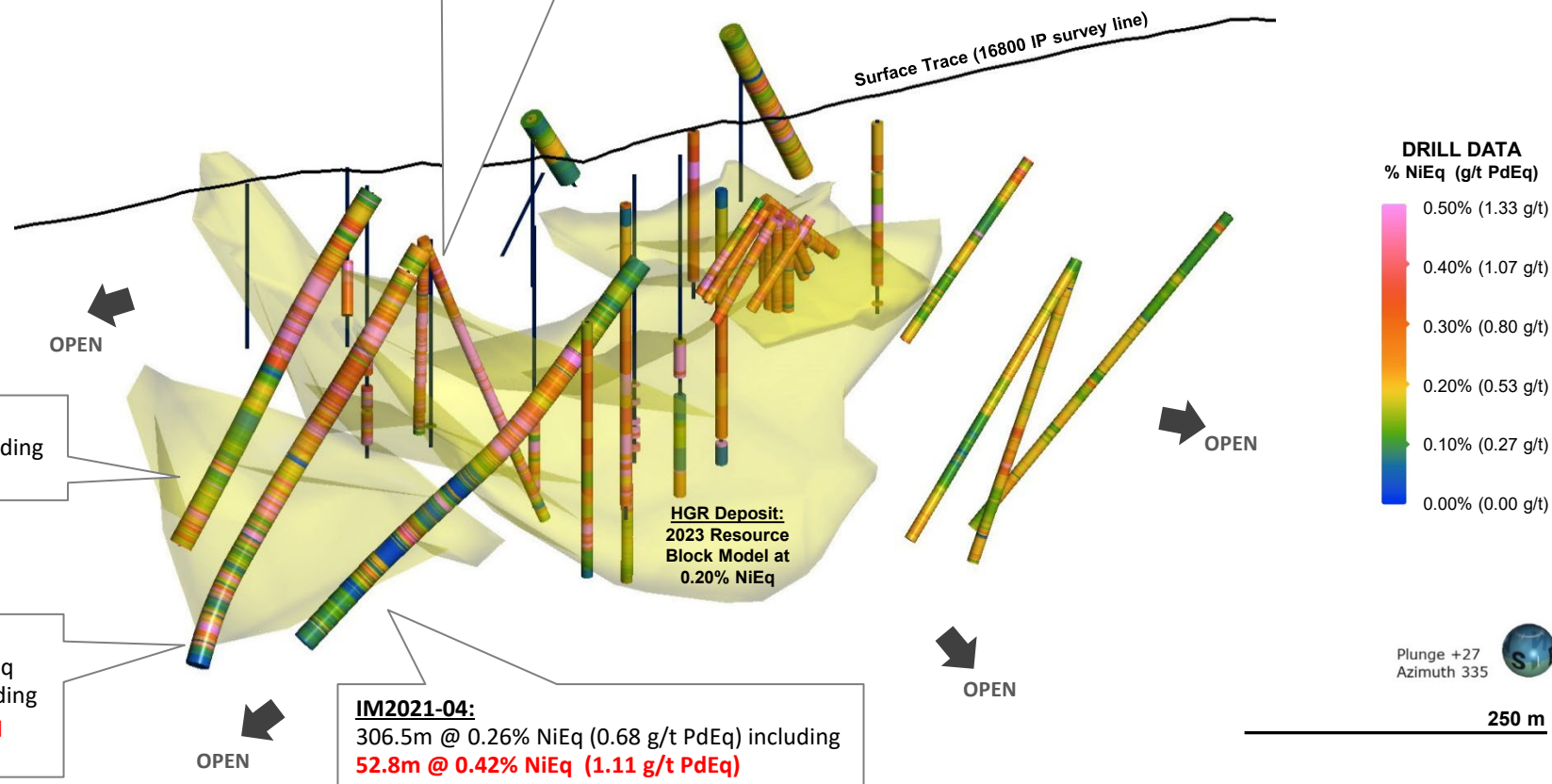


IM2019-03:
272.5m @ 0.42% NiEq (1.11 g/t PdEq) including
26.8m @ 0.96% NiEq (2.55 g/t PdEq)

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)



Stillwater West

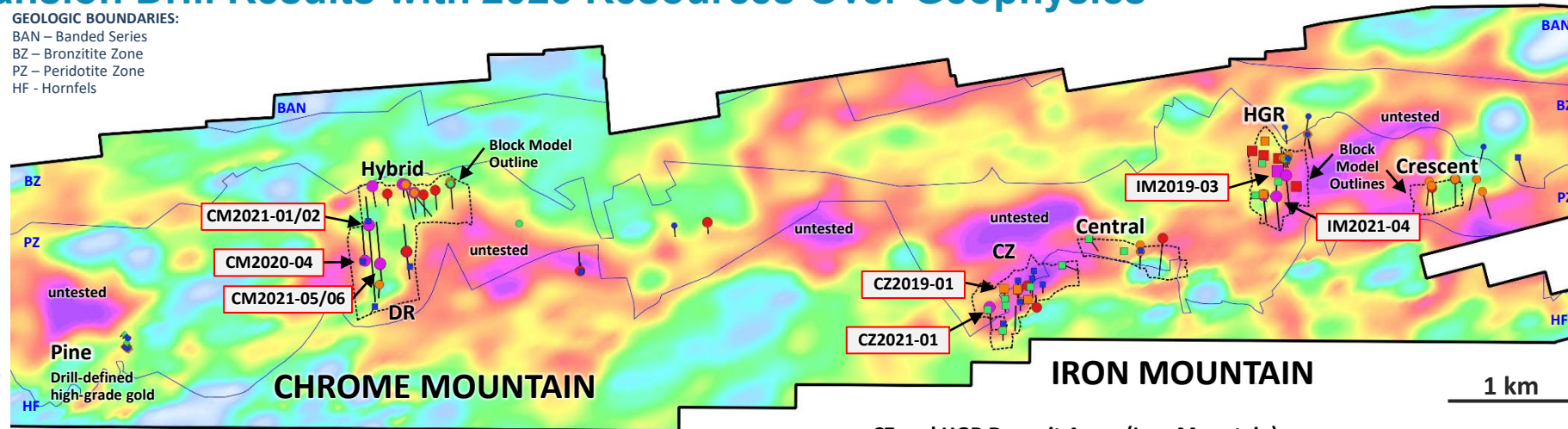
Expansion Drill Results with 2023 Resources Over Geophysics

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**

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

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

<75	Conductance
150	
200	
800	
1500	
2500	
>5000	

GEOLOGIC BOUNDARIES:

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

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

* - 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	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
	117.2	125.0	7.8	0.24	0.48	0.04	0.044	0.80	0.50	0.200	0.042	0.72	2.82	1.06
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
	32.8	76.9	44.1	0.12	0.49	0.09	*	0.71	0.57	0.34	0.045	0.86	2.94	1.10
HGR DEPOSIT AREA	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
IM-2021-05	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
	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

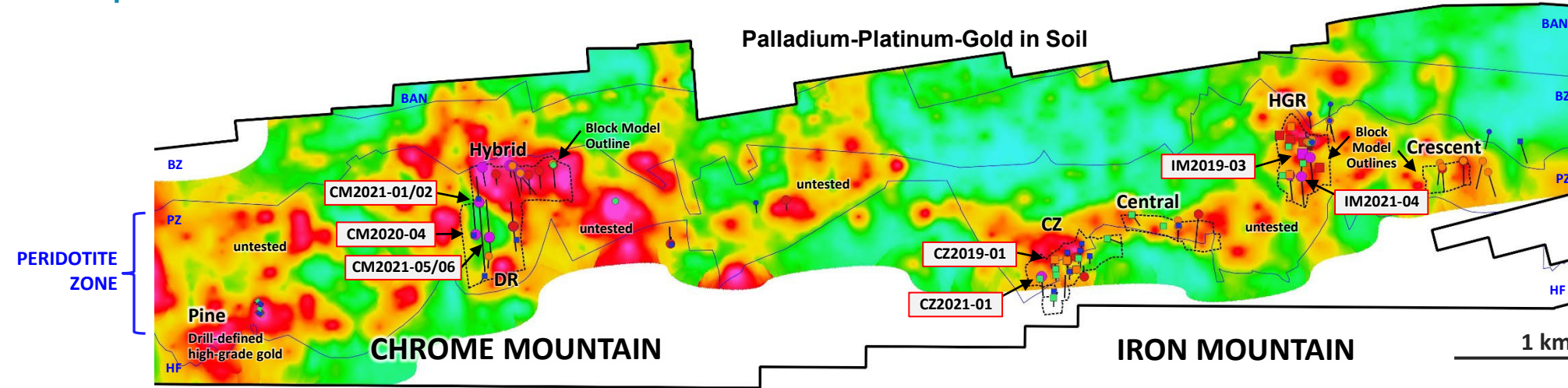
Stillwater West

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**

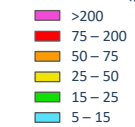
Expansion Drill Results with 2023 Resources Over Multi-Kilometer-Scale Metals-in-Soil Anomalies



Palladium-Platinum-Gold

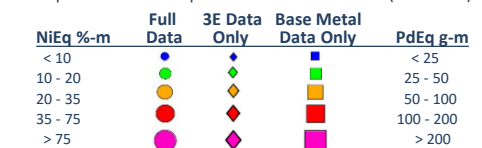
SOIL GEOCHEMISTRY

Pt + Pd + Au (ppb)



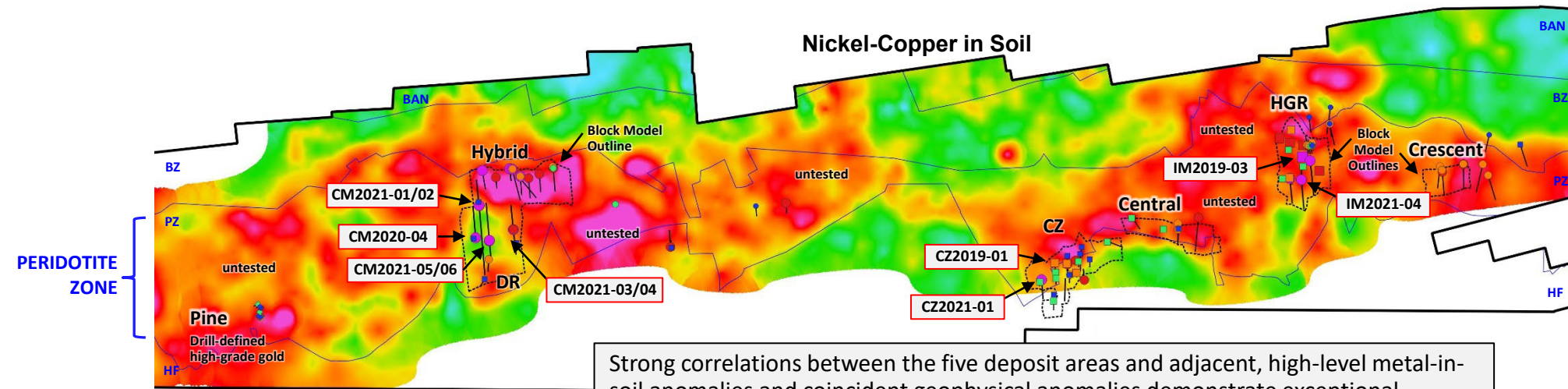
DRILL RESULTS

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



2023 MINERAL RESOURCE ESTIMATES

Block Model Outlines



Nickel-Copper

SOIL GEOCHEMISTRY

Ni + Cu (ppm)



GEOLOGIC BOUNDARIES:

BAN – Banded Series
BZ – Bronzite 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: **5D32**



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

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	S	Base & Battery Metals				Platinum Group & Precious Metals					Total NiEq	Total PdEq	Cr
		Ni	Cu	Co	NiEq	Pt	Pd	Au	Rh	4E	%	g/t		Ni Mlbs	Cu Mlbs	Co Mlbs	Total Mlbs	Pt Koz	Pd Koz	Au Koz	Rh Koz	Total Koz	Mlbs	Koz	
		%	%	%	%	g/t	g/t	g/t	g/t	g/t	%	g/t		%	Mlbs	Mlbs	Mlbs	Mlbs	Koz	Koz	Koz	Koz	Koz	Mlbs	
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 74 holes across property to speed resource expansion

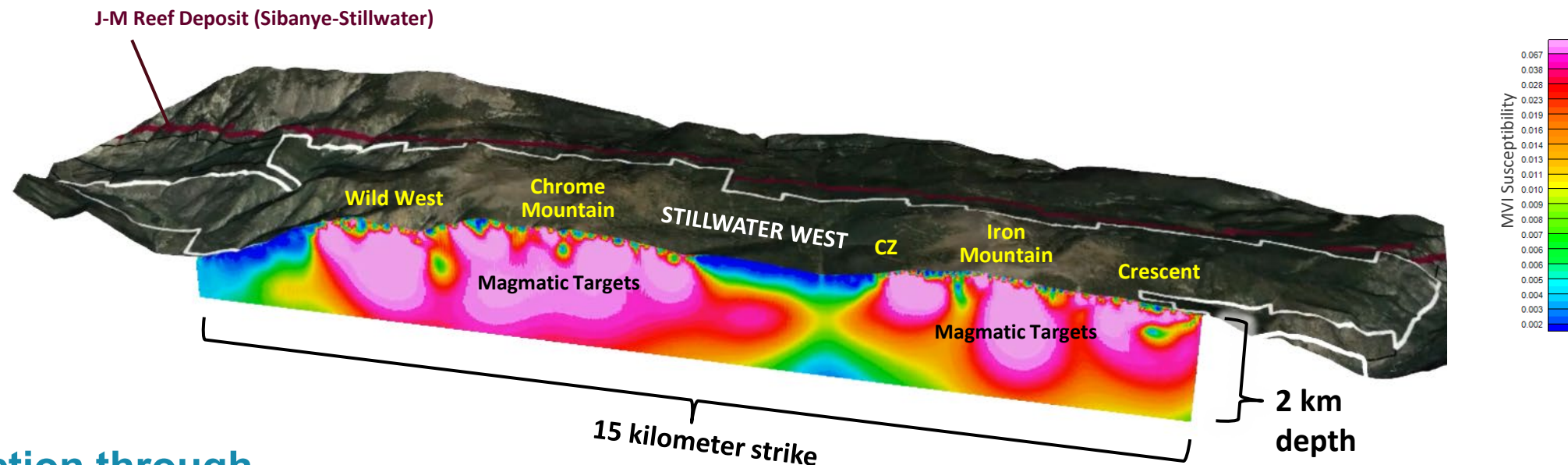
Stillwater west

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**

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

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

TSX-V: **PGE**

OTCQB: **PGEZF**

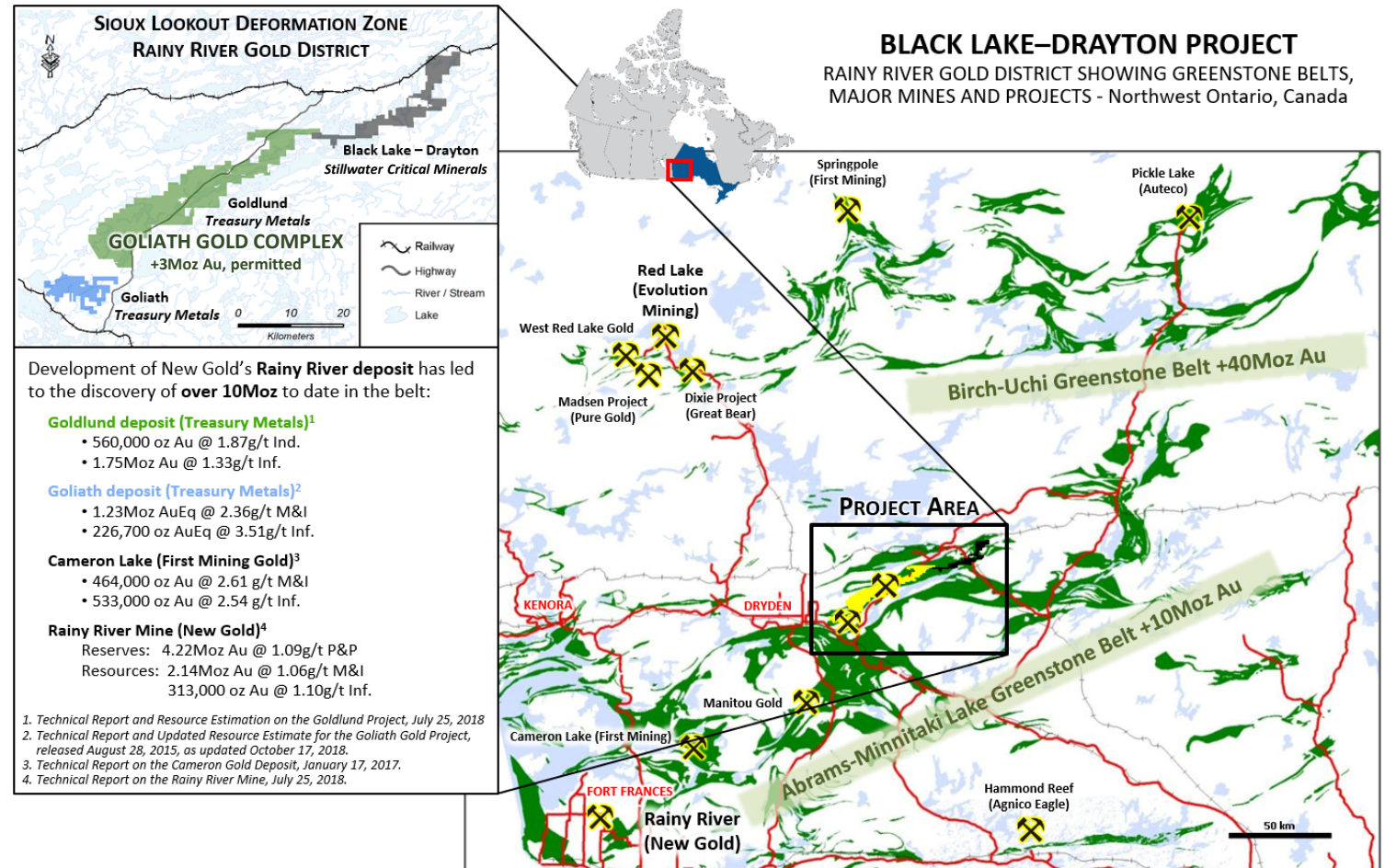
FSE: **5D32**

OVERVIEW

- 142 km² 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 signed November 2021 grants Heritage right to earn up to a 90% interest over four years by:
 - Issuing 7.2M shares, plus \$320,000 cash
 - Completing \$5M 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: **5D32**

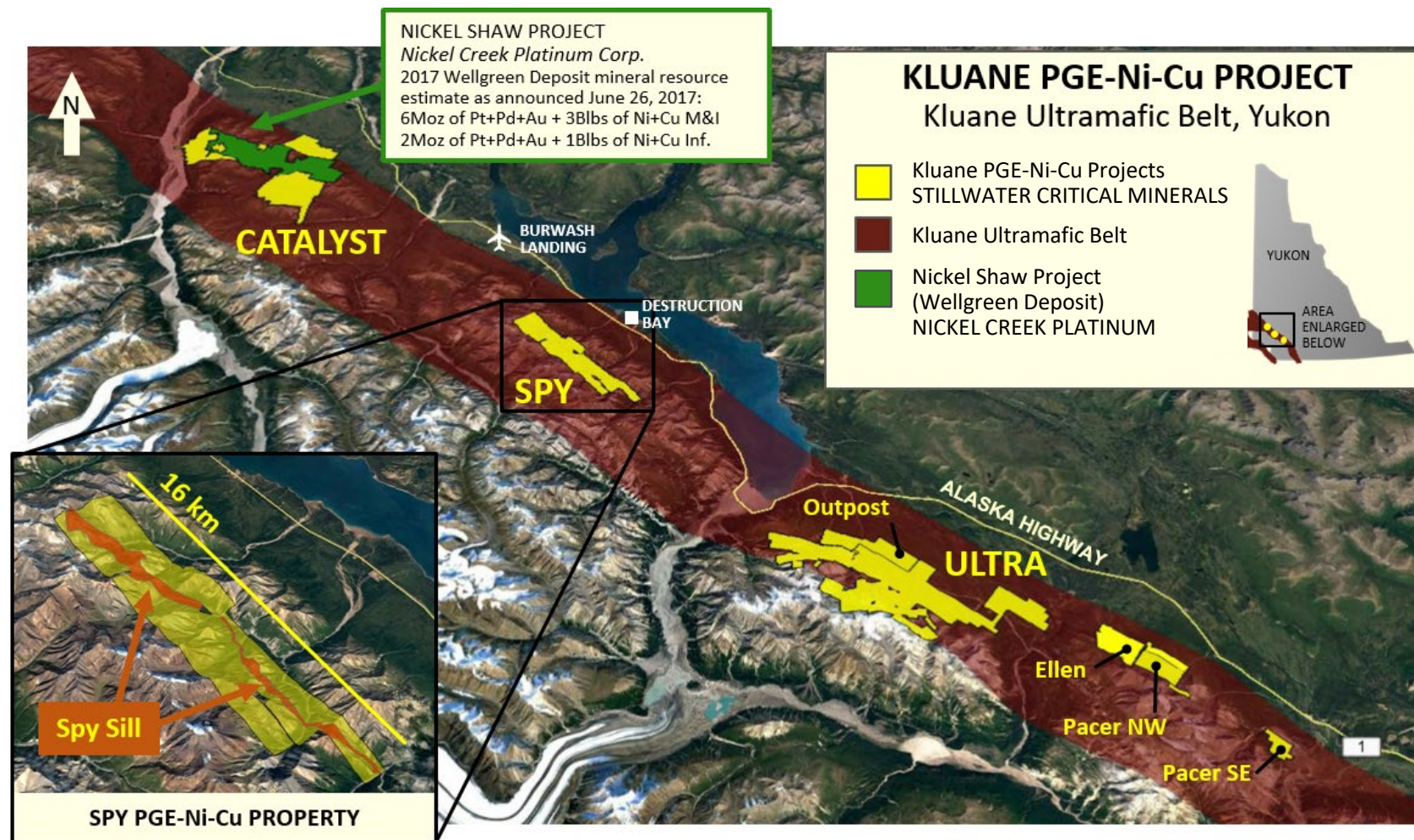
Premier land position in an emerging, world-class Canadian PGE-Ni-Cu district

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



TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**



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