

The Future of U.S. Critical Minerals Supply



Energy Transition Metals Summit
April 2024



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’ 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.

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



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Strategic Investment

9.99% Position June 2023
Expanded April 2024

GLENCORE

Key terms

\$4.94 million initial investment by Glencore plus \$2.10 million second investment April 2024.

Option to increase ownership for an additional \$6.76 million via warrants.

This **strategic investment** will support continued expansion at Stillwater West.

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



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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

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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. Greshma Gadikota, Cornell University

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



Our Projects

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)

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STILLWATER WEST PROJECT

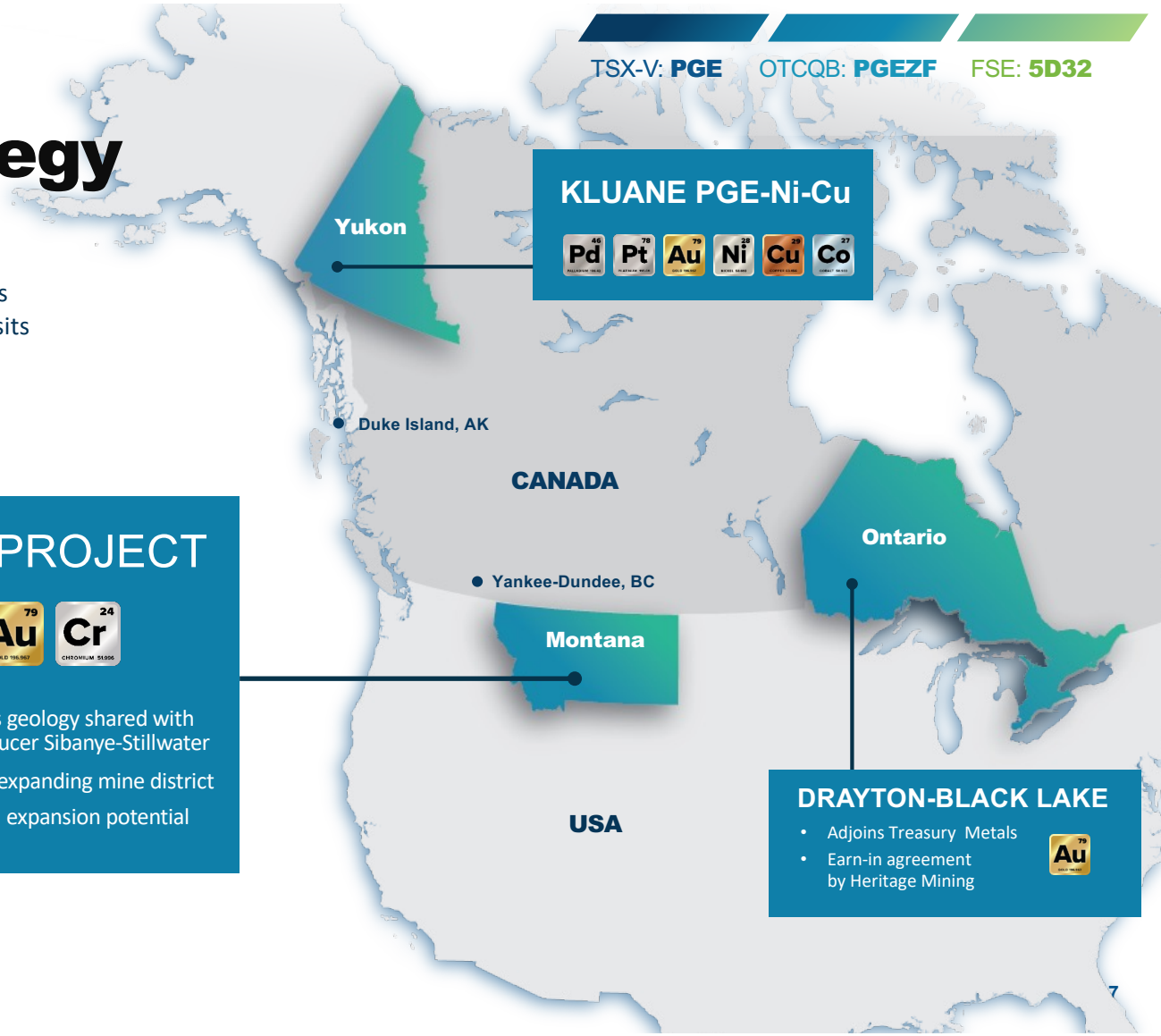
Ni 28 NICKEL 58.932	Cu 29 COPPER 63.546	Co 27 COBALT 58.933	Pd 46 PALLADIUM 106.42	Pt 78 PLATINUM 195.08	Rh 45 RHODIUM 102.91	Au 79 GOLD 196.967	Cr 24 CHROMIUM 51.995
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2023 NI43-101 expanded mineral resource estimate:

1.6Bibs 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



KLUANE PGE-Ni-Cu

Pd 46 PALLADIUM 106.42	Pt 78 PLATINUM 195.08	Au 79 GOLD 196.967	Ni 28 NICKEL 58.932	Cu 29 COPPER 63.546	Co 27 COBALT 58.933
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DRAYTON-BLACK LAKE

- Adjoins Treasury Metals
- Earn-in agreement by Heritage Mining








Au
79
GOLD 196.967

Resource Estimate

Expansion Announced January 2023

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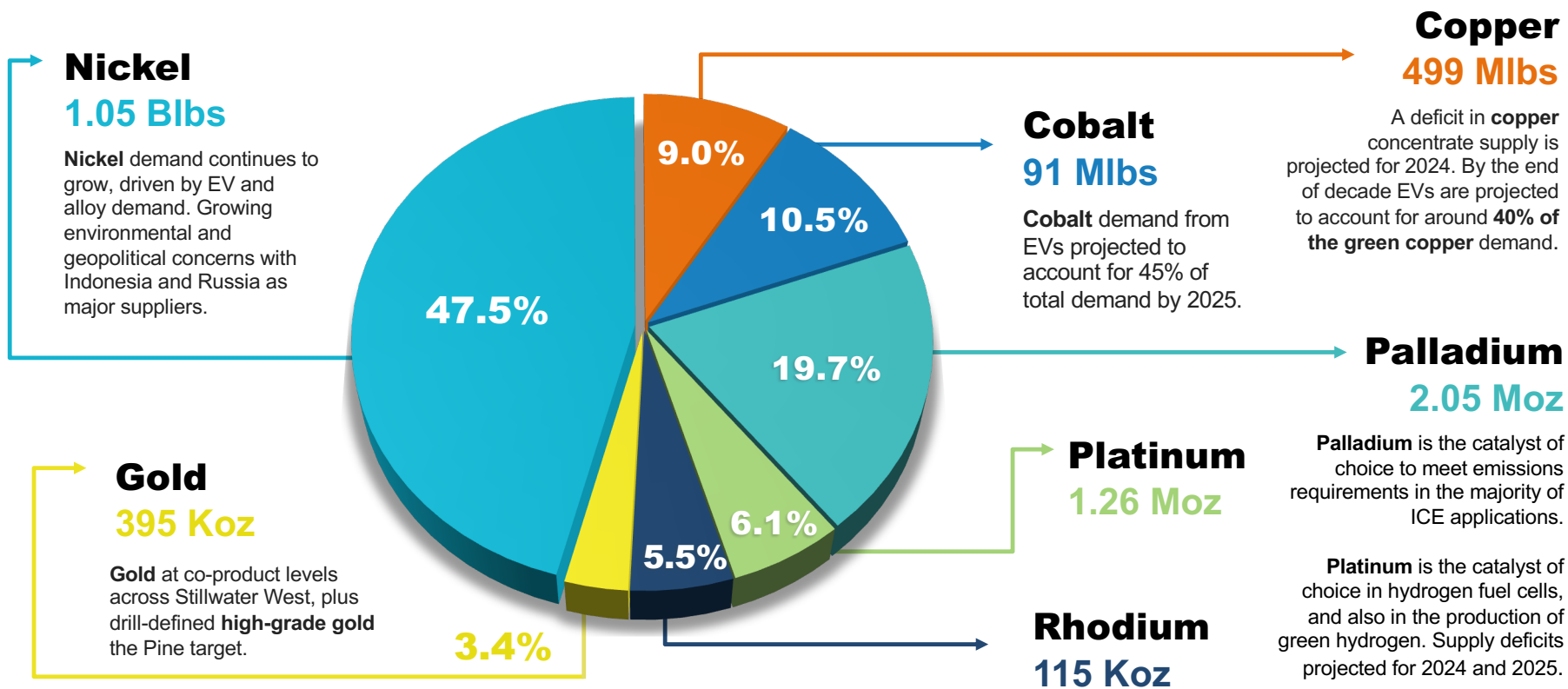
- 62% increase driven by a modest drill program
- Low discovery cost
- Significant expansion potential
- Results pending from 2023 expansion drill campaign
- Planned resource expansion

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

High-Demand Commodities

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Attractive and 'Internally Hedged' Blend at Stillwater West¹



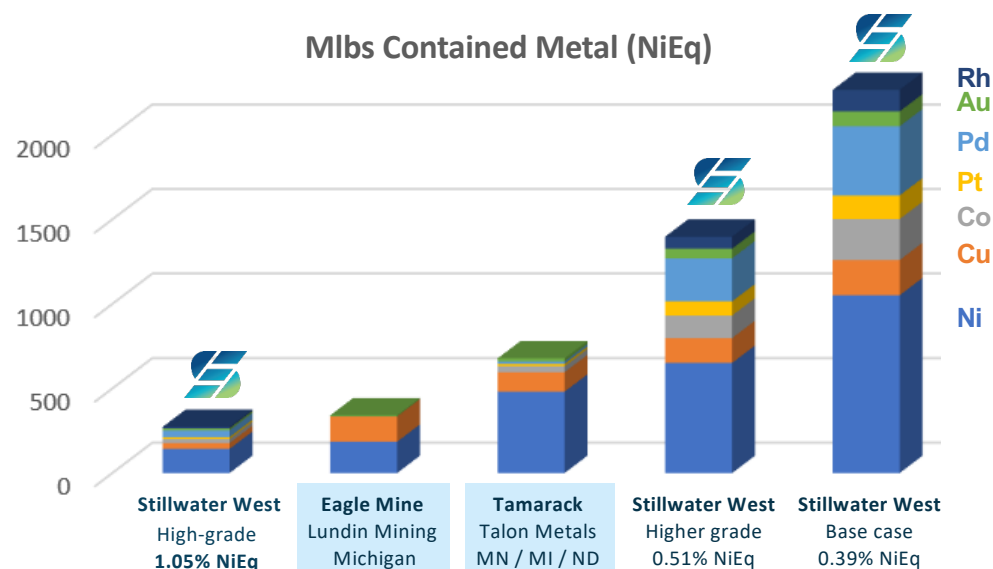
US Nickel Supply

US Nickel Peers/Comparables in Active Mining Districts

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Stillwater West's 1.05 Blbs Ni is more than Eagle and Tamarack combined, and growing

Stillwater is a historic and currently expanding mining district



Eagle Mine – Lundin Mining Michigan

- The US' only nickel mine
- closure expected 2026
- produces **40Mlbs/yr**
- US consumes **480 Mlbs Ni/yr**
- projected total production **440Mlbs** 2014-2025

Tamarack Project – Talon Metals Minnesota / Michigan / North Dakota

- 51% owned (balance Rio Tinto)
- projected start 2026, MOU with Tesla
- Total of **481Mlbs** nickel in all categories:
 - 8.56Mt @ 2.34 NiEq (1.73% Ni) indicated
 - 8.46Mt @ 1.19% NiEq (0.83% Ni) inferred

Stillwater District

Over a Century of Critical Minerals Production

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OTCQB: **PGEZF**

FSE: **5D32**

Tailings
Sibanye-Stillwater

Core Shack
Stillwater Critical Minerals

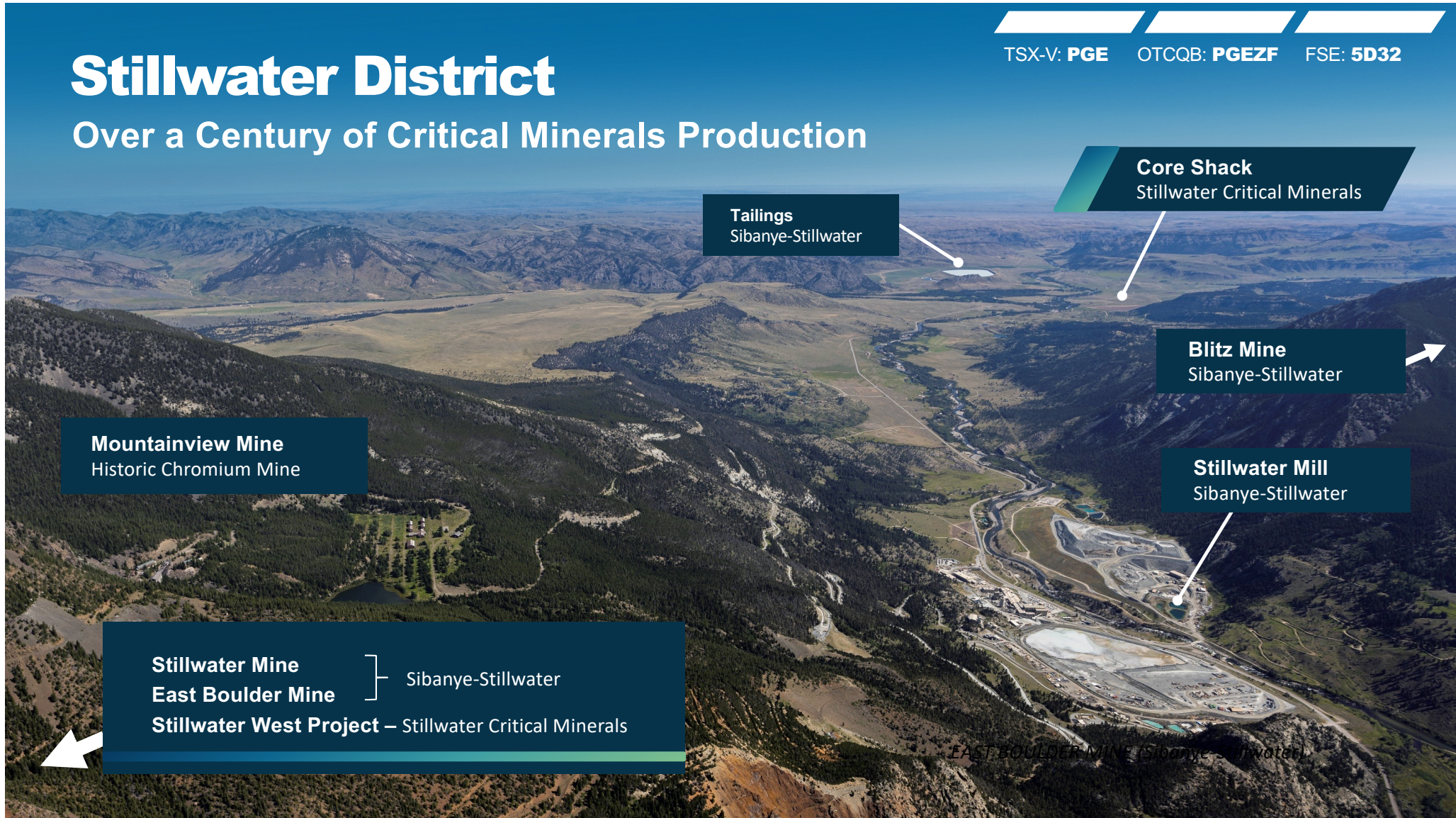
Blitz Mine
Sibanye-Stillwater

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^{1,2}

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+Au³
- Large 61 km² 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.

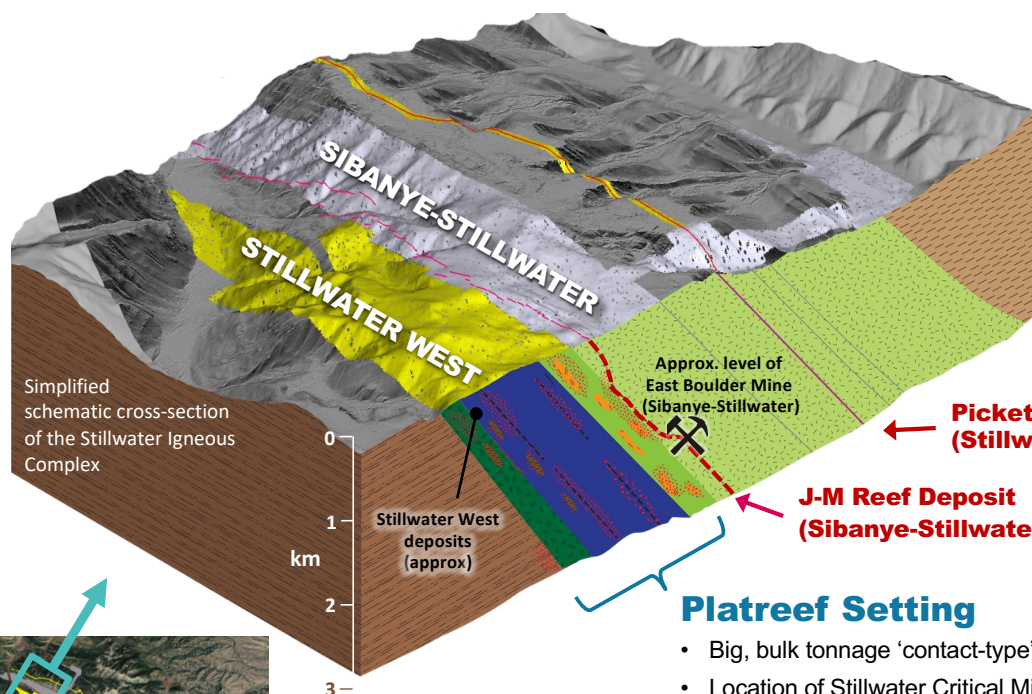
Stillwater West

Correct Location in a World-Class Complex

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OTCQB: **PGEZF**

FSE: **5D32**



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**

LEGEND

	Paleozoic Sediments
	Troctolite, Norite, Anorthosite
	Pyroxenite with Pegmatoid
	Peridotite, Pyroxenite, Chromitite
	Norite, Pyroxenite
	Hornfels Floor Rocks



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/>

Platreef-style Deposits

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

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 PGEs¹



IVANHOEMINES
 NEW HORIZONS

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



AngloAmerican

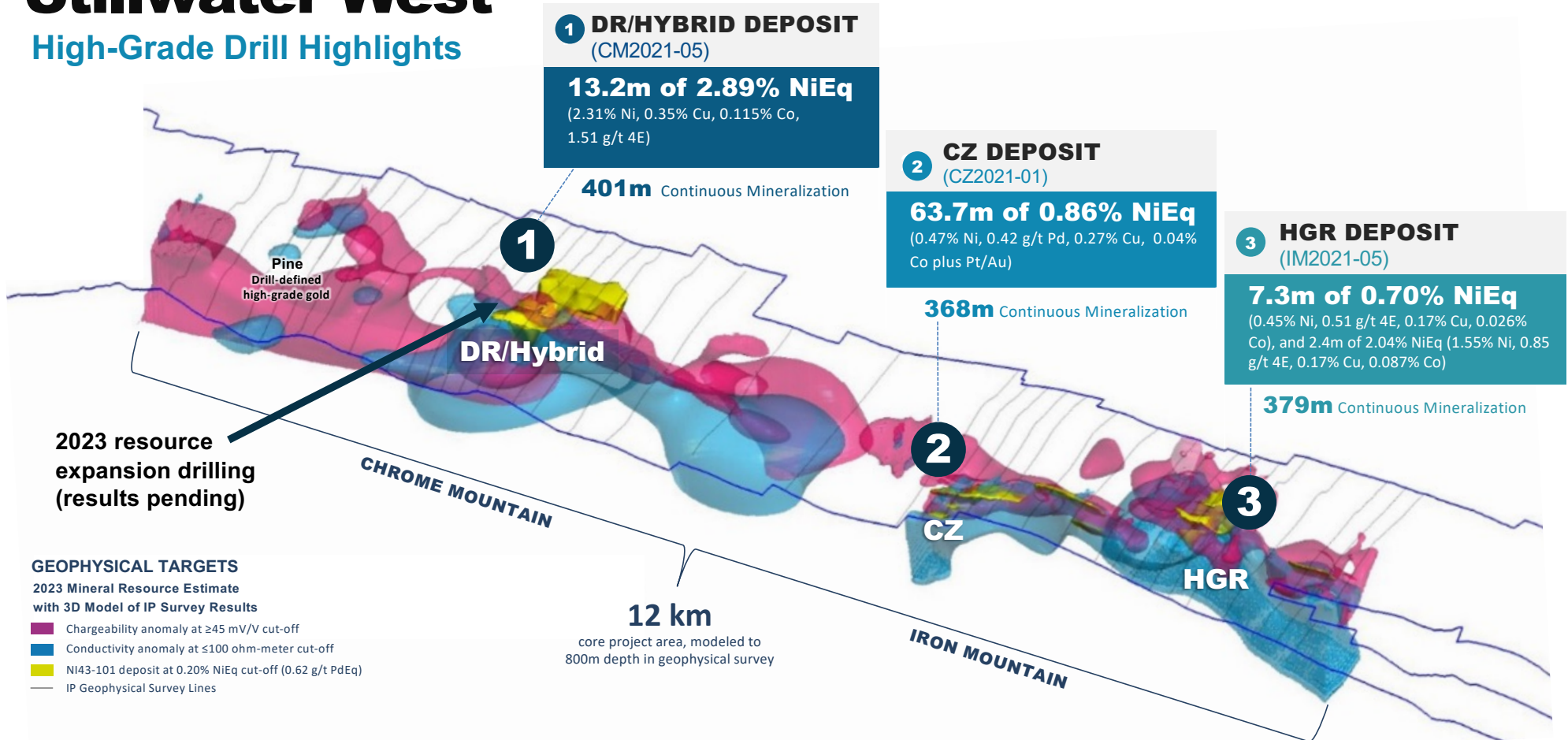


References: 1 - Ivanhoe Mines Ltd, Platreef Feasibility Study, March 2022: Indicated Mineral Resources; 2 g/t Cut-off 3PE+Au 346 MT at 1.68 g/t Pt, 1.70 g/t Pd, 0.28 g/t Au, 0.11 g/t Rh, 0.16% Cu, 0.32% Ni Inferred Mineral Resources; 2 g/t Cut-off 3PE+Au 506 MT at 1.42 g/t Pt, 1.46 g/t Pd, 0.26 g/t Au, 0.10 g/t Rh, 0.16% Cu, 0.31% Ni 2) Anglo American Mineral Resources and Reserves Report 2022: Measured and Indicated Mineral Resources: 1,665.40 MT at 2.29 4E g/t, Inferred Mineral Resources: 423.8 MT at 2.18 4E g/t

Stillwater West

High-Grade Drill Highlights

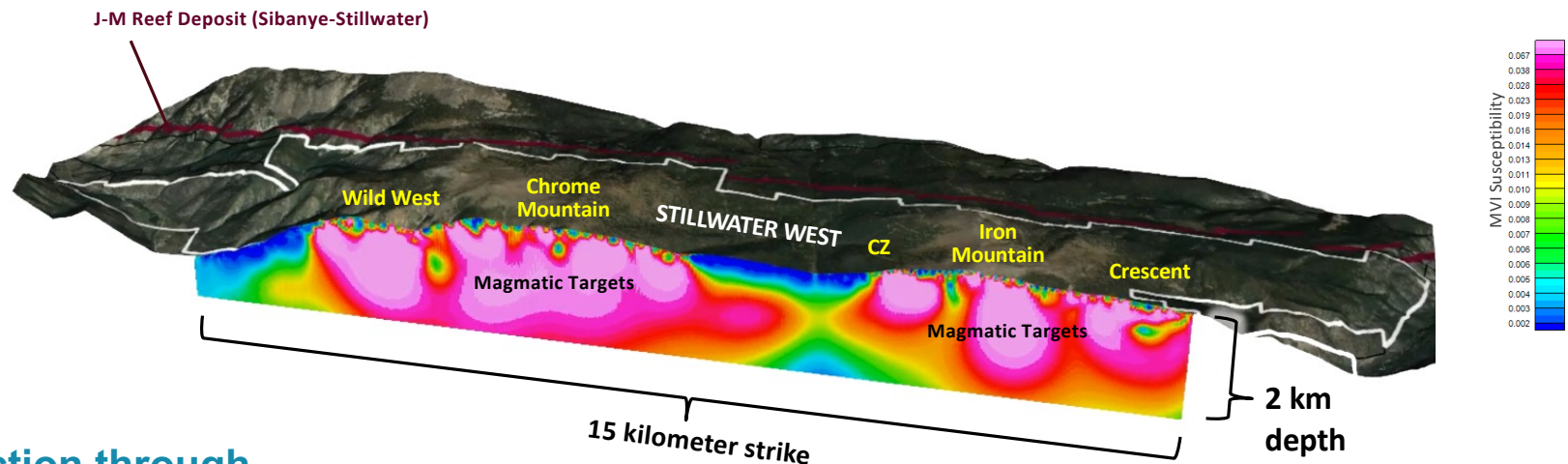
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See news release January 25, 2023. Mineral Resources are presented at a cut-off grade of 0.20% NiEq. Cut-off grades and equivalents are based on metal prices of \$9.00/lb Ni, \$3.75/lb Cu, \$24.00/lb Co, \$1,000/oz Pt, \$2,000/oz Pd and \$1,800/oz 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

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.

Capital Structure

And relative share price performance

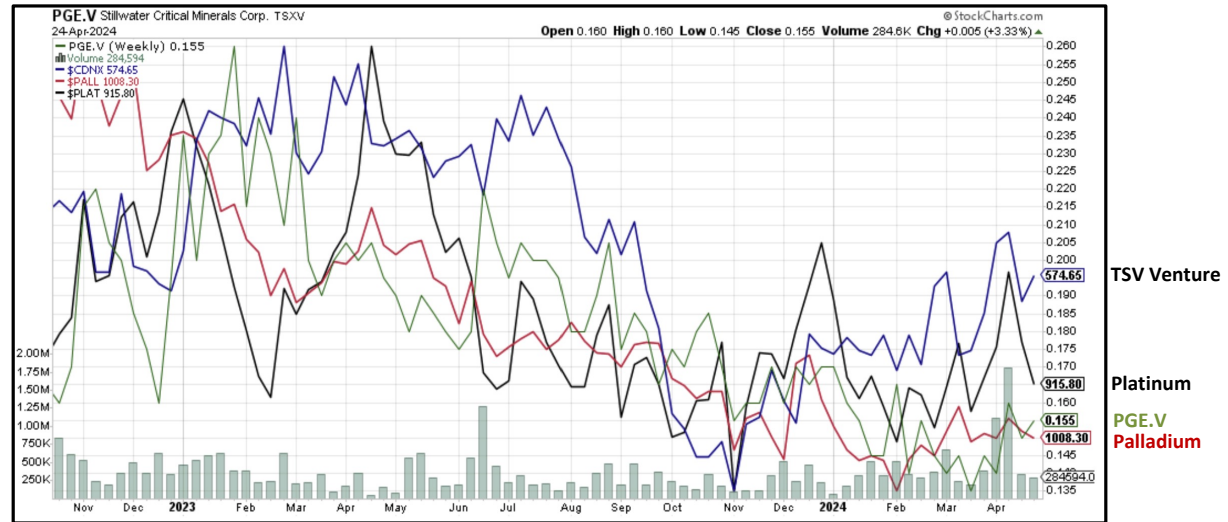
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Share price (as of April 24, 2024)	C\$0.155
Shares issued & outstanding	198M
Options (average exercise price: \$0.25)	18M
Warrants (average exercise price: \$0.36)	43M
Fully diluted shares	260M
Market capitalization (basic)	C\$40M
Cash & cash equivalents	~C\$1.8M*

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

Securities:

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



SHAREHOLDER COMPOSITION

GLENCORE
9.99% June 2023

