

The Future of U.S. Critical Minerals Supply



ZURICH PRESENTATION - NOV 2024



Forward-Looking Statements

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



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



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.

Bradley Adamson
Independent Director

Over 25 years of global experience in nickel and cobalt metallurgy and investments with Glencore PLC, where is currently V-P Business Development for the nickel group.

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.

- Experience -

NOVAGOLD

IVANHOE MINES
NEW HORIZONS

STILLWATER
MINING COMPANY

FMG Fortescue
The New Force in Iron Ore

GLENCORE

 **Stillwater**
CRITICAL MINERALS

Government & Industry Partners

Technical committee formed as part of June 2023 strategic investment



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



Potential for carbon sequestration to reduce or completely offset carbon footprint



Hydrogen production potential with Lawrence Berkeley National Lab

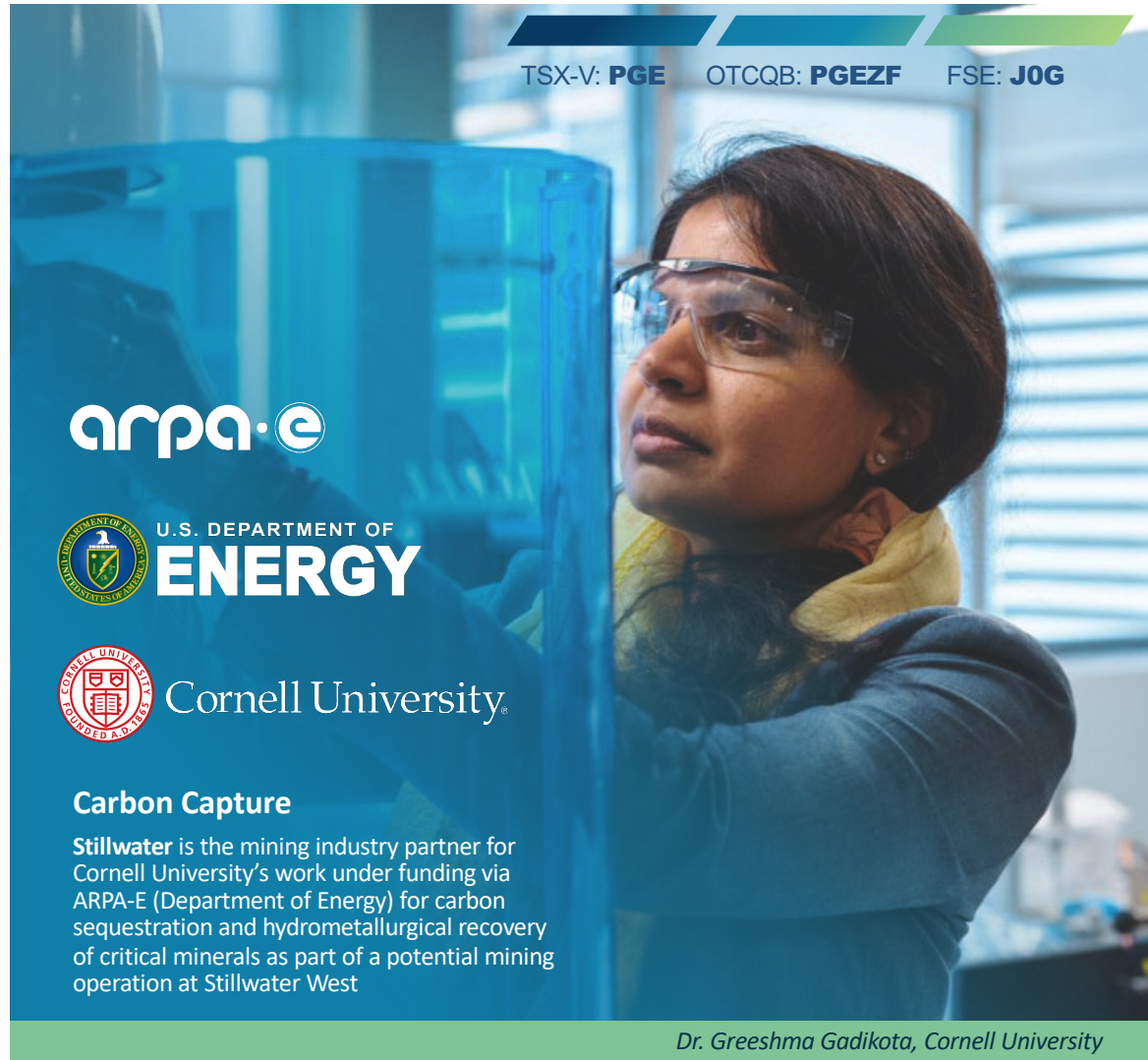


BERKELEY LAB

MOU signed with US Strategic Metals for collaboration on US supply chain, funding opportunities



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



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

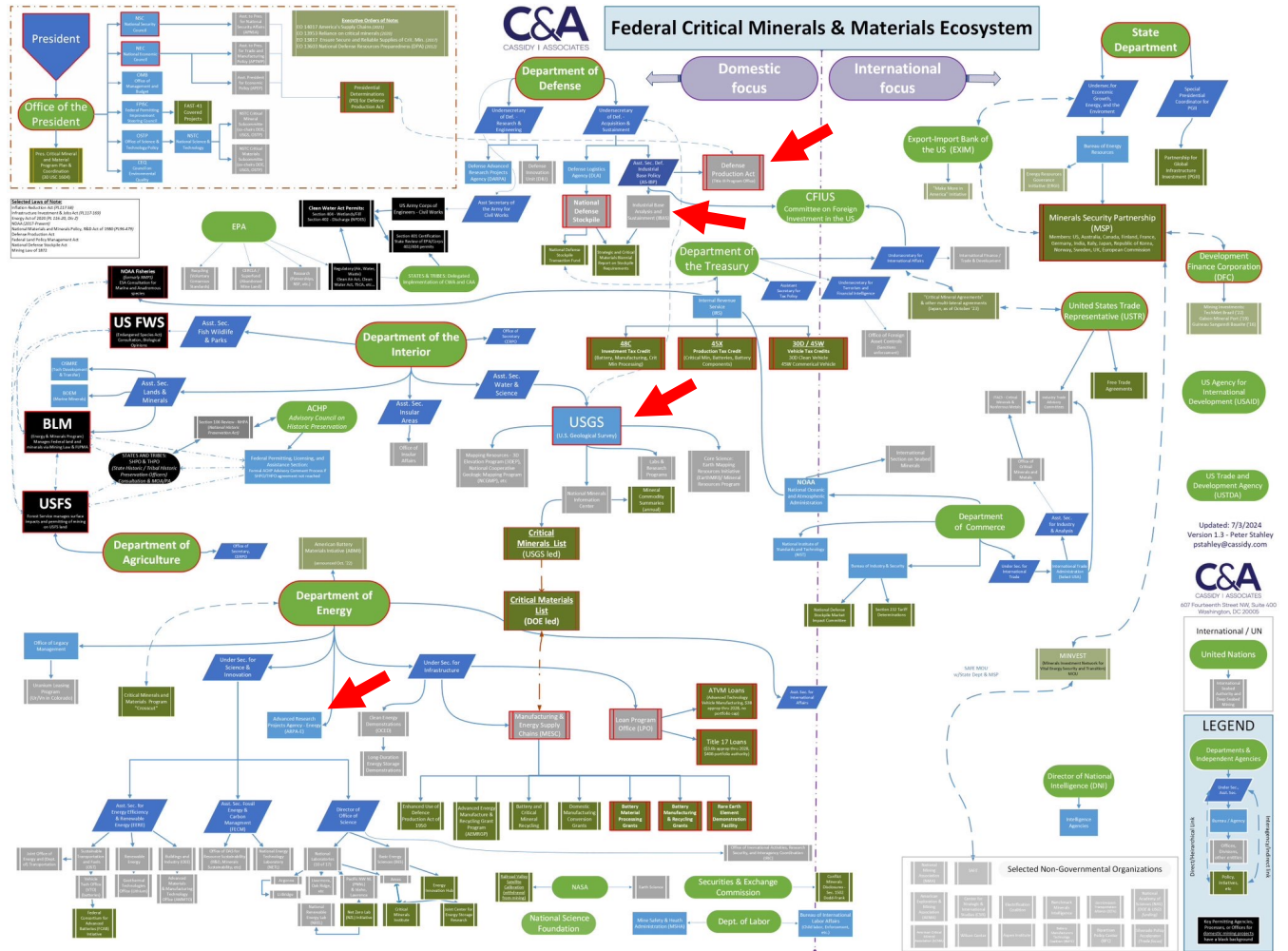
US Government Funding for Critical Minerals

TSX-V: PGE OTCQB: PGEZF FSE: JOG



L-R: Senator Jon Tester, Rep. Matt Rosendale, Stillwater CEO Michael Rowley, Rep. Ryan Zinke, Senator Steve Daines, May 2024

- Partnered on **\$2.75M** in ARPA-E grants via DOE
- Additional **DOE** grants in progress
- Pursuing larger funding via **DOD** (DPA Title III and IBAS)
- Working with the **US Geological Survey** since 2018



Credit: Cassidy & Associates



Stillwater West

Montana - Resource Industries

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

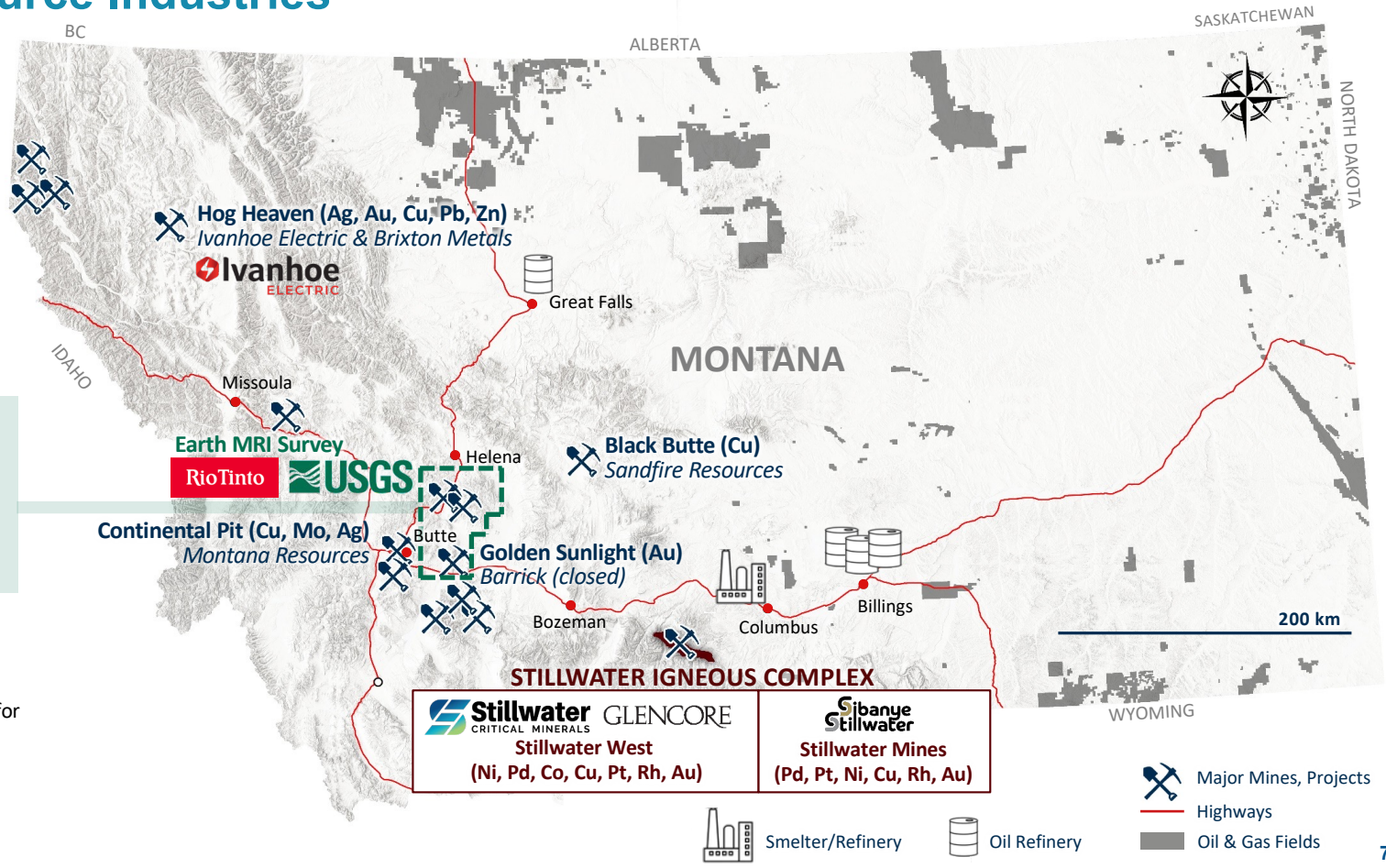
Long history of mineral wealth:

- Oil, gas, coal, and mining are major revenues for the state
- 1852 gold rush
- Dominant North American copper producer by WWI
- **24 Blbs of copper to date from Butte area**
- 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: **JOG**



Mountainview Mine
Historic Chromium Mine

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

Tailings
Sibanye-Stillwater

Core Shack
Stillwater Critical Minerals

Blitz Mine
Sibanye-Stillwater

Stillwater Mill
Sibanye-Stillwater

EAST BOULDER MINE (Sibanye-Stillwater)

Stillwater District

Mines, Infrastructure and Land Status

TSX-V: PGE

OTCQB: PGEZF

FSE: JOG

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.

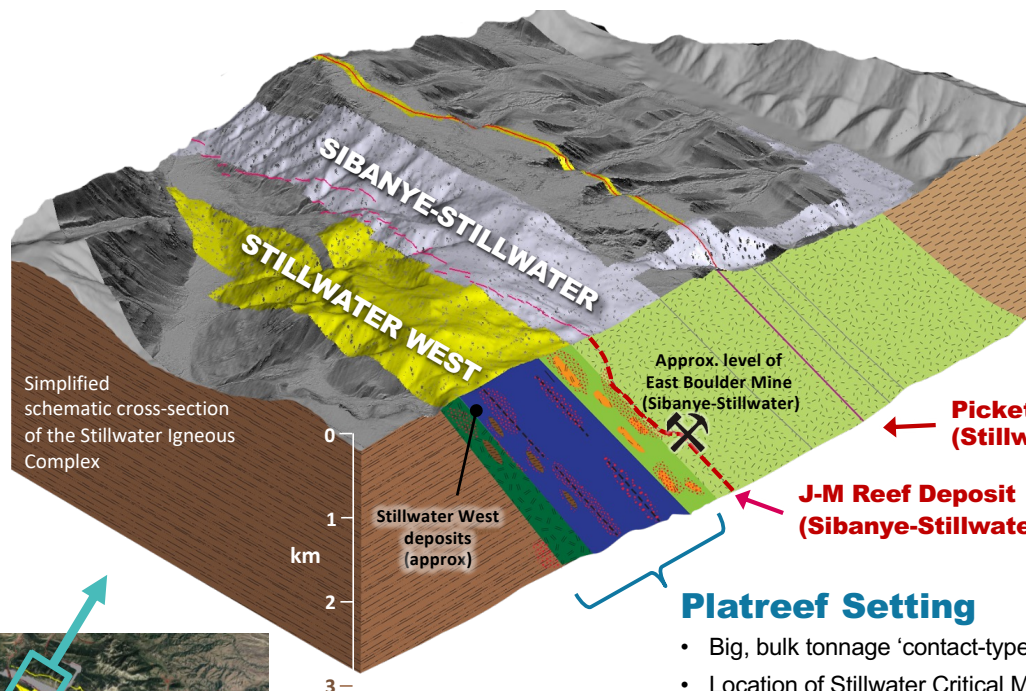
Stillwater West

Correct Location in a World-Class Complex

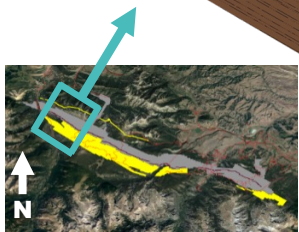
TSX-V: **PGE**

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**

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

Long-Section Through Current Deposits

Shows the scale of mineralization at Stillwater West, with focus on the Peridotite Zone across the 9.5 kilometer span that hosts the current deposits.

The Peridotite Zone spans the layered Stillwater Igneous Complex in parallel to Sibanye-Stillwater's J-M Reef deposit and hosts all of Stillwater West's deposits to date.

TSX-V: PGE


OTCQB: PGEZF

FSE: JOG










Stillwater Igneous Complex Stratigraphy

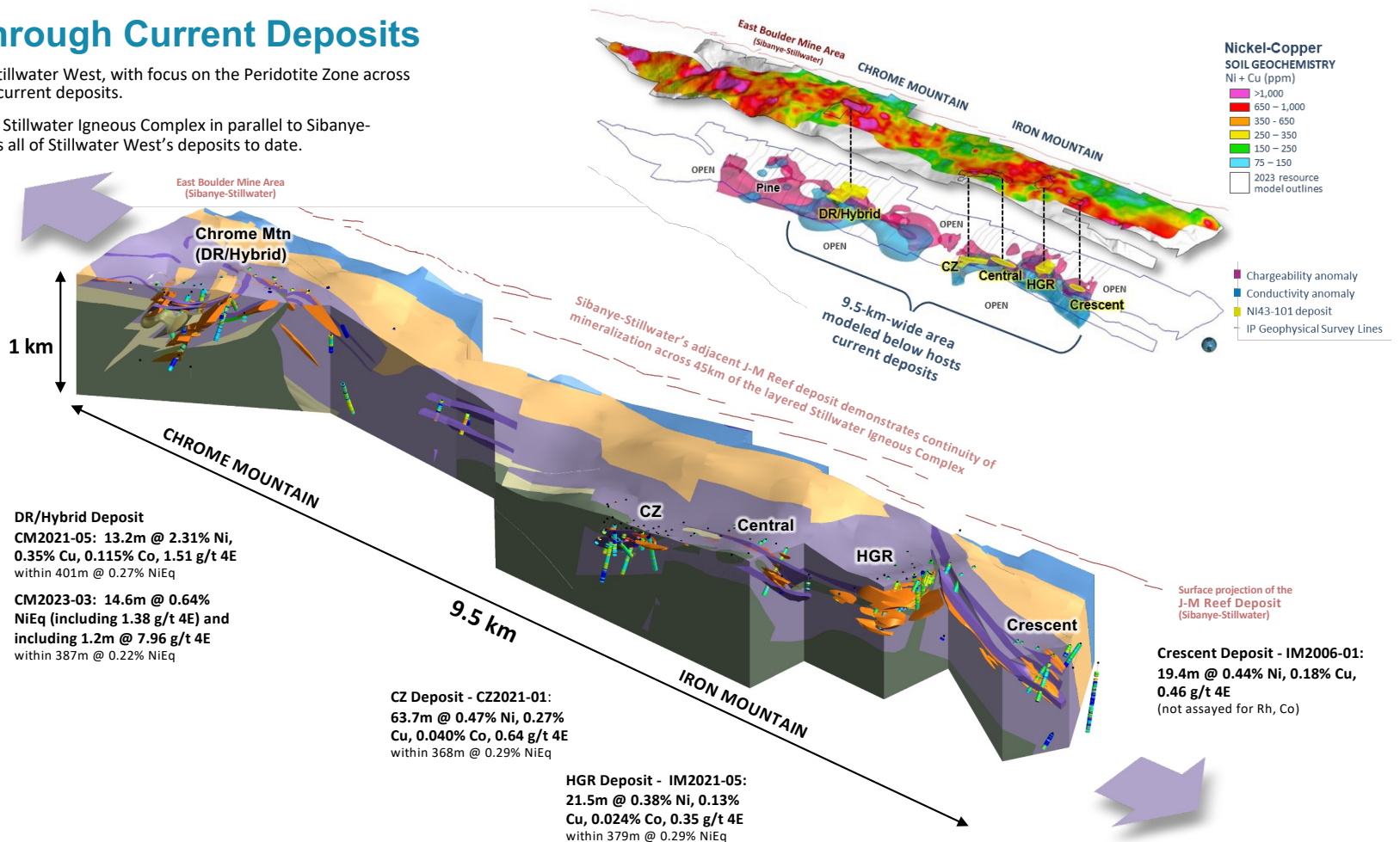
-  Norite I
-  Bronzite Zone
-  Ni-PGE-Au-Cr Reef-type/Hybrid unit
-  Peridotite Zone
-  Basal Zone
-  Complex floor - unspecified

NiEq% Isoshells

-  > 0.3%

Drill Hole NiEq%

-  0.45
-  0.40
-  0.35
-  0.30
-  0.25
-  0.20
-  0.15
-  0.10
-  0.05



Resource Estimate








TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Attractive and 'Internally Hedged' Blend of Critical Minerals

- 62% increase driven by a modest drill program
- Low discovery cost
- Significant expansion potential
- 2.3Blbs chromium (not included in equivalents to date)
- Expansion drill campaign and updated model are driving planned resource update

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

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

Attractive and 'Internally Hedged' Blend at Stillwater West¹

Nickel

1.05 Blbs

Nickel demand continues to grow, driven by EV and alloy demand. Growing environmental and geopolitical concerns with Indonesia/China and Russia as major suppliers.

Chromium

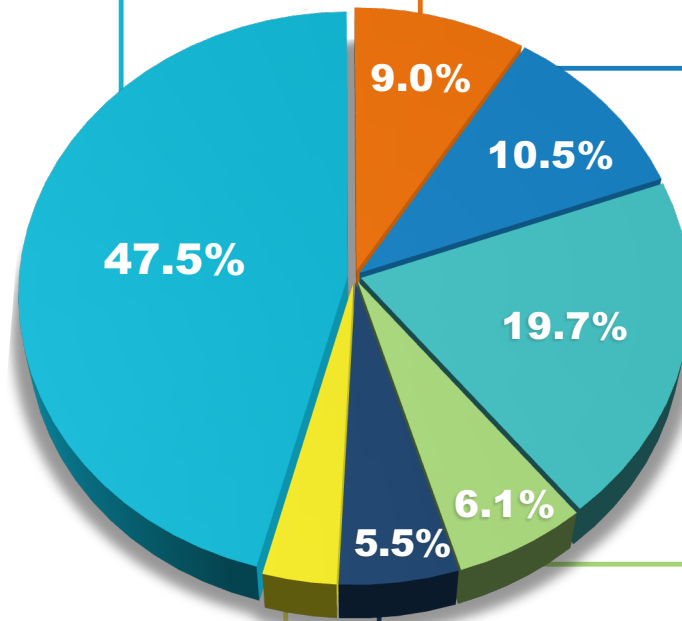
2.3 Blbs

Stillwater district has a long history of chromium production (not included in equivalents).

Gold

395 Koz

Gold at co-product levels across Stillwater West, plus drill-defined high-grade gold the Pine target.



Cobalt

91 Mlbs

Cobalt demand from EVs projected to account for 45% of total demand by 2025.

Copper

499 Mlbs

A deficit in copper concentrate supply is projected for 2024. By the end of decade EVs are projected to account for around 40% of the green copper demand.

Palladium

2.05 Moz

Palladium is the catalyst of choice to meet emissions requirements in the majority of ICE applications.

Platinum

1.26 Moz

Platinum is the catalyst of choice in hydrogen fuel cells, and also in the production of green hydrogen. Supply deficits projected for 2024 and 2025.

Rhodium

115 Koz

Milestones and Catalysts

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



2017 - 2018

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

2019 - 2020

- Drill programs
- First IP survey
- Confirm Platreef model
- Collaboration with GoldSpot
- 3D model over core area
- Expansion of land package

2021 - 2022

- **Inaugural resource estimates**
- Expansion drill campaign
- Expanded IP survey
- Earn-in agreement by Heritage on Drayton-Black Lake
- **Key additions to technical team**
- Refinement of geologic model

2023

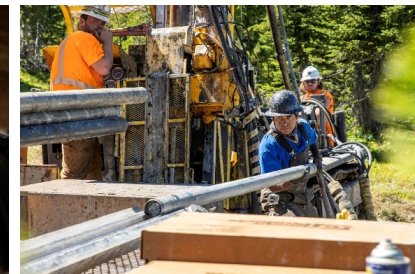
- **Second resource estimate**
- **Glencore investment**
- Expansion drill campaign
- Cornell / DoE funding
- Board addition

2024

- **\$3.9M Glencore-led financing**
- Airborne survey
- US government funding
- 3D geologic model
- Expansion plans

2025 & Beyond

- **Drill campaign**
- **Expanded resource**
- **Metallurgical studies**
- **PEA study**
- **Updates on non-core projects:**
 - Kluane
 - Heritage Mining
 - Duke Island
 - Yankee-Dundee



Capital Structure

And relative share price performance

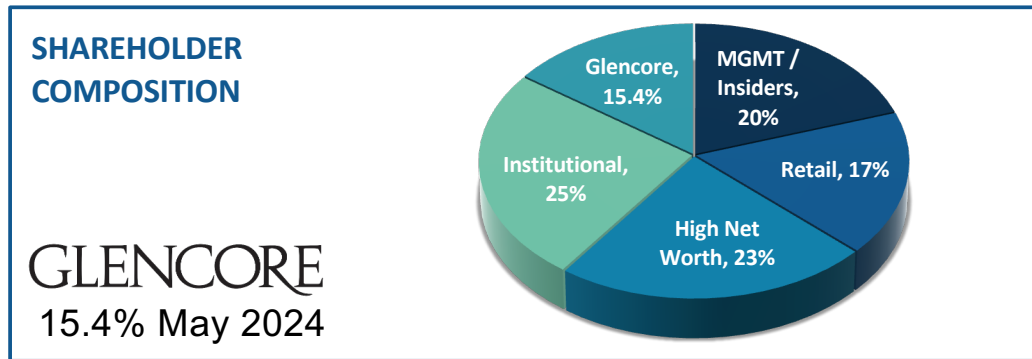
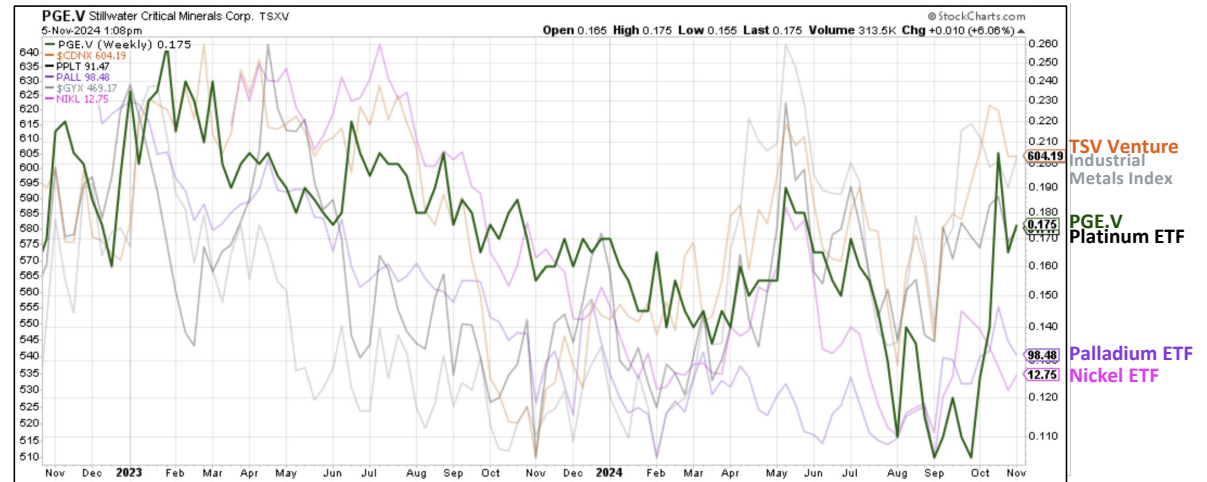
TSX-V: **PGE** OTCQB: **PGEZF** FSE: **JOG**

Share price (as of November 5, 2024)	C\$0.175
Shares issued & outstanding	227M
Options (avg. exercise price: \$0.24)	20M
Warrants (avg. exercise price: \$0.34)	36M
Fully diluted shares	282M
Market capitalization (basic)	C\$40M
Cash & cash equivalents	~C\$4.6M

*\$3.9 million financing led by Glencore May 2024

Securities:

- 14.25M Heritage Mining shares (HML), plus warrant coverage for 9M additional shares



TSX-V: **PGE**

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Stillwater Critical Minerals Corp.

Suite 904 - 409 Granville Street
Vancouver, BC, Canada, V6C 1T2
Email: info@criticalminerals.com
Tel: 604.357.4790
Toll Free: 888.432.0075

CRITICALMINERALS.COM

 [@Stillwater_CM](https://twitter.com/Stillwater_CM)

