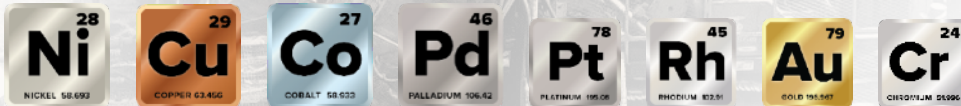


Securing the Future of U.S. Critical Mineral Supply



Forward-Looking Statements

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

FORWARD-LOOKING INFORMATION

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

TECHNICAL INFORMATION

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

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

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING RESOURCE ESTIMATES

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

THIRD-PARTY INFORMATION

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

Portfolio & Strategy

Our Projects

- 100% ownership on two district-scale assets that are adjacent to world-class mines/deposits
- 49% ownership on district-scale high-grade gold asset in northwest Ontario
- 100% ownership of the Duke Island Ni-Cu-PGE project, Alaska
- Back-in right on past-producing Yankee-Dundee Mine, BC

FLAGSHIP ASSET

STILLWATER WEST PROJECT

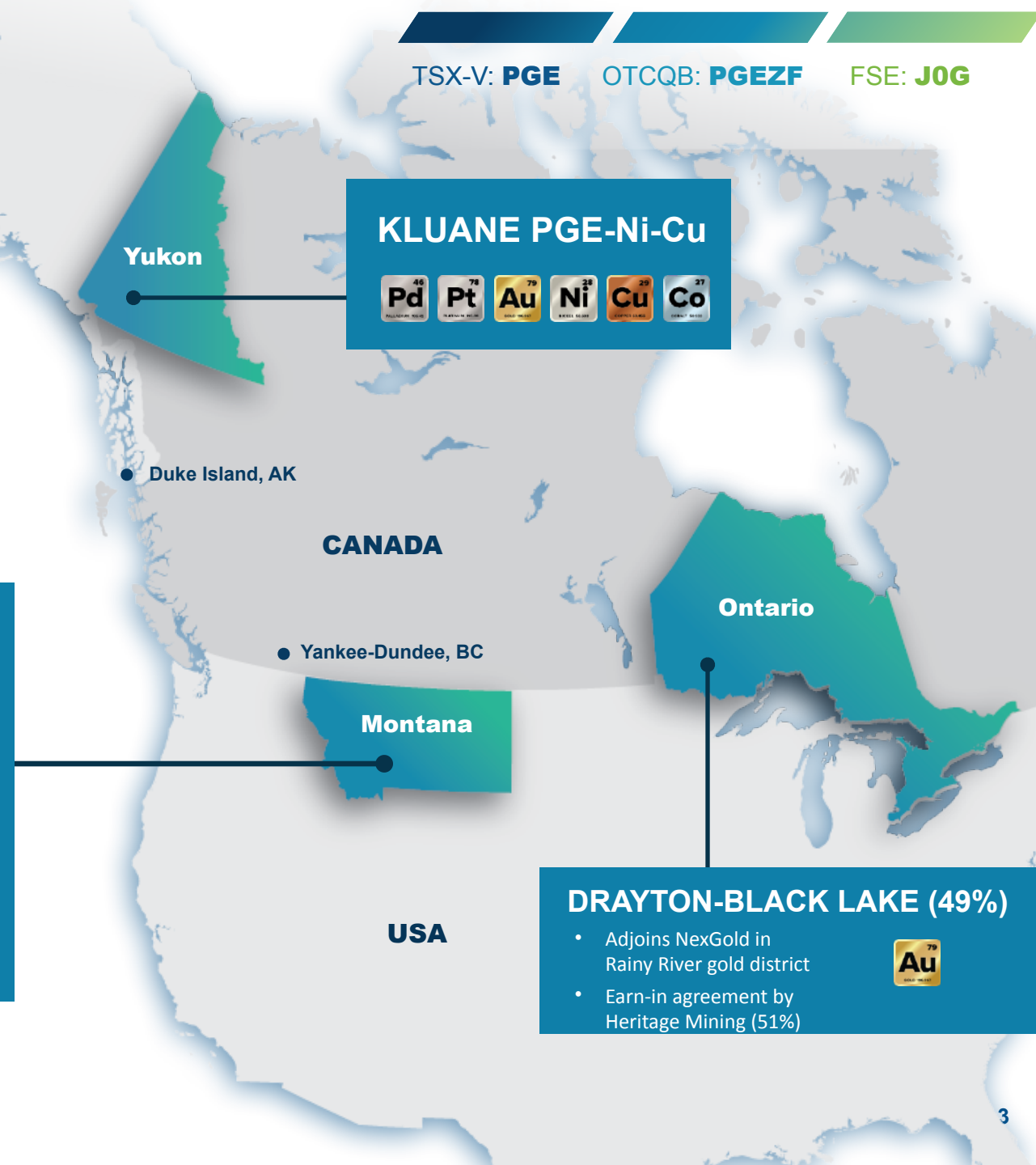


2023 NI43-101 expanded mineral resource estimate:

1.6Blbs Ni-Cu-Co

3.8Moz Pd-Pt-Rh-Au

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



Stillwater's Mission

Securing Critical Mineral Supply in the USA

The Largest Nickel - Platinum Group Metal Project in an Active U.S. Mining District

Stillwater Critical Minerals is focused on advancing world-class resources of **10 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 a world-class team and geology in an expanding and famously metal-rich U.S. mining district



10 minerals that have been identified by the U.S. as critical to the nation's economy, security and electrification



Success in Advancing Major Mining Projects

Michael Rowley President & CEO, Director

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

Danie Grobler, Ph.D. Vice-President, Exploration

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

Albie Brits, P.Geo. Senior Geologist

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

Greg Johnson Executive Chairman

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

Gregor Hamilton Independent Director

Over 29 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

16+ years senior experience in mine law and finance focused on global capital markets and M&A. Currently Managing Director at Beedie Capital, with past senior roles at Empress Royalty and 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, including as 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

Industry & Government Partners



Stillwater with the Federal Delegation from Montana, Feb 2025 (L-R): Senator Tim Sheehy, Rep. Troy Downing, Stillwater CEO Michael Rowley, Senator Steve Daines, Rep. Ryan Zinke

GLENCORE

Technical committee formed with strategic investment



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



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



Hydrogen production potential with Lawrence Berkeley National Lab, with funding from ARPA-E



Carbon sequestration potential to reduce or completely offset carbon footprint



TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

arpa·e



U.S. DEPARTMENT OF
ENERGY

Partnered on **\$2.75M** in grants to date; additional grant applications in progress



Cornell University®



COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK

Carbon Capture

Stillwater is the mining industry partner for Cornell University's work with 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, Columbia University

US Government Engagement

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



Stillwater with the Federal Delegation from Montana, Feb 2025 (L-R):
 Senator Tim Sheehy,
 Rep. Troy Downing,
 Stillwater CEO Michael Rowley,
 Senator Steve Daines,
 Rep. Ryan Zinke



Congressman Troy Downing at Stillwater West core shack October 2024:
 Quinton Winsted (USG),
 Ben Raffety (MMA),
 Will Boone (USG),
 Michael Rowley (CEO),
 Congressman Troy Downing,
 Heather Downing,
 Justin Modroo (Stillwater)



Tory Kolkhorst, Senator Steve Daines' Field Representative, at Stillwater West September 2024



Stillwater CEO Michael Rowley presents Stillwater West and discusses U.S. critical mineral supply chains with Congressman Troy Downing



Recent Events: **March 20, 2025** – The White House issues an Executive Order entitled 'Immediate Measures to Increase American Mineral Production' continuing the government's focus on rapidly building domestic supply chains.

May 2, 2025 – The White House includes Sibanye's Stillwater Mine on the second list of priority mining projects, recognizing the importance of the Stillwater district in critical mineral production.

Resource Estimate

World-Class Grade and Scale in a Producing American District

- Combination of grade and scale provides optionality on mine methods, and economic resilience
- 62% increase driven by a modest drill program demonstrates **low discovery cost**
- Significant expansion potential
- 2.3Blbs chromium** (not included in equivalents to date)
- Expansion drill campaign now underway

GRADE & SCALE	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

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.

High-Demand Commodities

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Attractive and 'Internally Diversified' 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

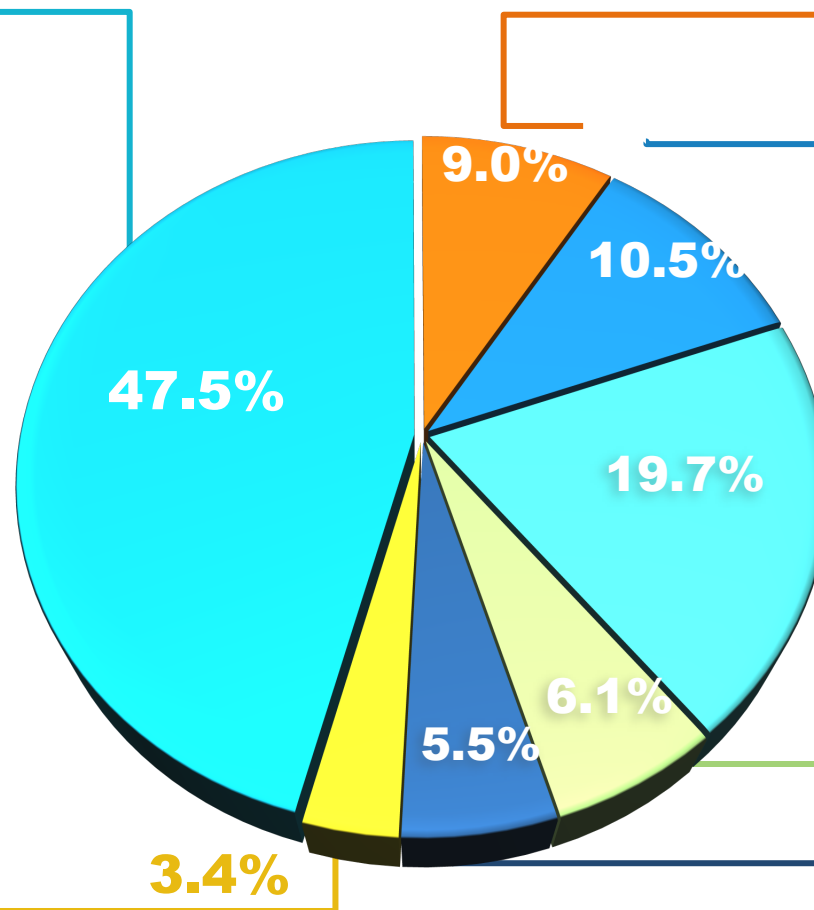
2.3 Blbs

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.



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.

Cobalt

91 Mlbs

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

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



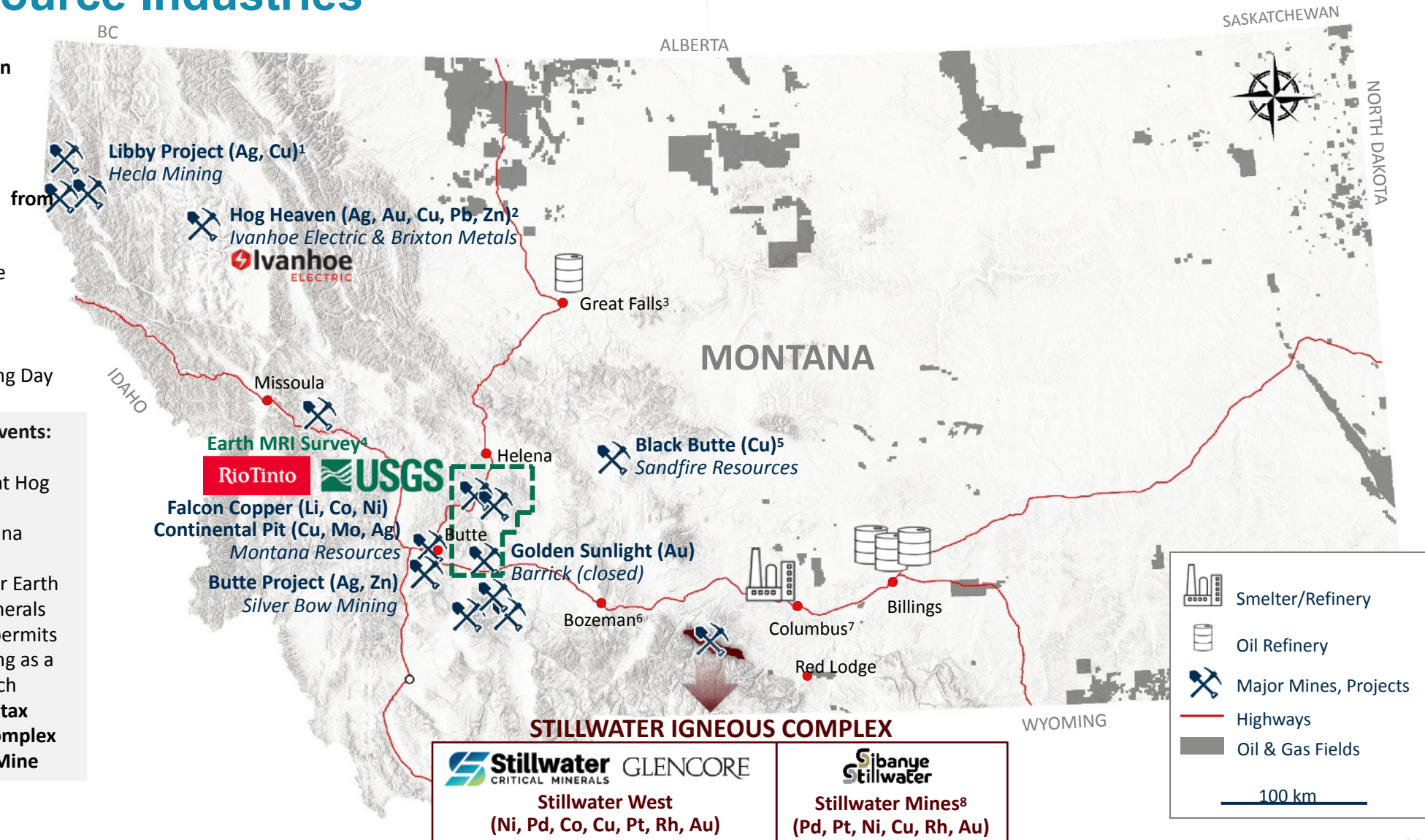
Montana - Resource Industries

A history of responsible production and mineral wealth:

- 1852 gold rush
- Dominant North American copper producer by WWI
- **24Blbs of copper to date from Butte area**
- Oil, gas, coal, and mining are major revenues for the state
- A major source of copper, chromium, PGMs, gold, silver, other commodities
- Feb 9th declared Montana Mining Day

Recent industry and government events:

1. FAST-41 at Hecla's Libby project
2. Ivanhoe JV with Brixton Metals at Hog Heaven: \$44.5M for 75%
3. \$1.67B loan from DoE for Montana Renewables' biofuels plant
4. Rio Tinto and USGS partnered for Earth MRI project targeting critical minerals
5. Black Butte Mine receives final permits
6. Bozeman receives Federal funding as a tech hub for photonics, other tech
7. **Sibanye-Stillwater receives 45X tax credits at its smelter-refinery complex**
8. FAST-41 at Sibanye's Stillwater Mine



Stillwater District

Over a Century of American Critical Minerals Production

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Tailings
Sibanye-Stillwater

Core Shack
Stillwater Critical Minerals

Mountainview Mine
Historic Chromium Mine

Blitz Mine
Sibanye-Stillwater

Stillwater Mill
Sibanye-Stillwater

Stillwater Mine
East Boulder Mine
Stillwater West Project – Stillwater Critical Minerals

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

Cross-Section (next slide)

PICKET PIN REEF DEPOSIT

East Boulder Mine (2002)

SIBANYE-STILLWATER

STILLWATER CRITICAL MINERALS

Iron Mountain

Chrome Mountain

25 KM

Current resources and focus to date

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 33 km of the lower Stillwater Igneous Complex

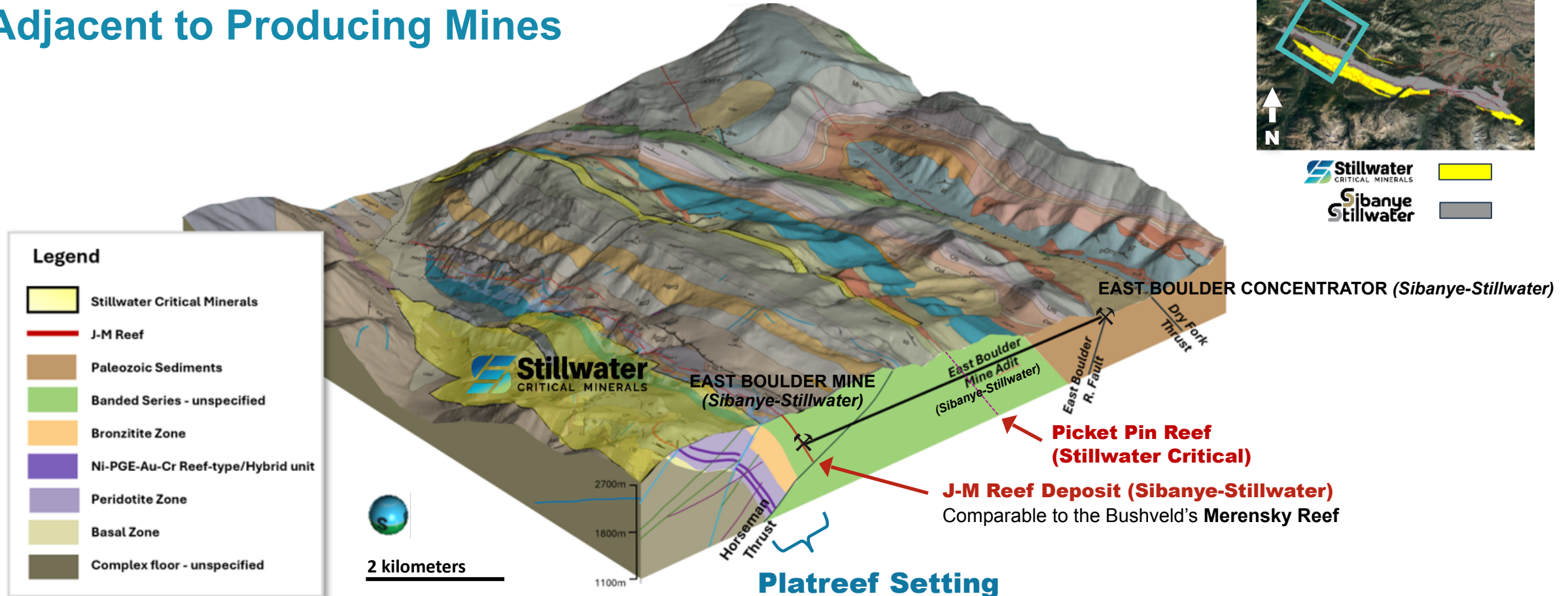
Stillwater West

Correct Location in a World-Class Complex Adjacent to Producing Mines

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



Simplified schematic cross-section
of the Stillwater Igneous Complex

Platreef-Style Deposits

The World's "Porphyry-Scale" Critical Minerals Deposits

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Platreef-style deposits

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

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.

Ivanhoe's Platreef mine shares the Platreef for a strike length of about 4km. Stillwater West covers the entire lower Stillwater complex at about 33km in length.

IVANHOE MINES

Platreef Mine, Bushveld Complex, South Africa



8 Blbs Ni+Cu & 95 Moz PGEs¹

AISC of \$599/4E oz over a 35 year mine life²



AngloAmerican

Mogalakwena Mine, Bushveld, South Africa



15 Blbs Ni+Cu & 152 Moz PGEs³

Large-scale, low-cost production since 1993

- These world-class mines demonstrate the scale, longevity, and low-cost polymetallic production potential we are targeting in similar geology in Montana, USA
- Stillwater West's current resources of 1.6Blbs Ni+Cu+Co plus 3.8Moz Pd+Pt+Rh+Au are in five deposits across 10km, with demonstrated expansion potential across the 33km-long project

Stillwater West

Cross-Section Through the Stillwater Igneous Complex

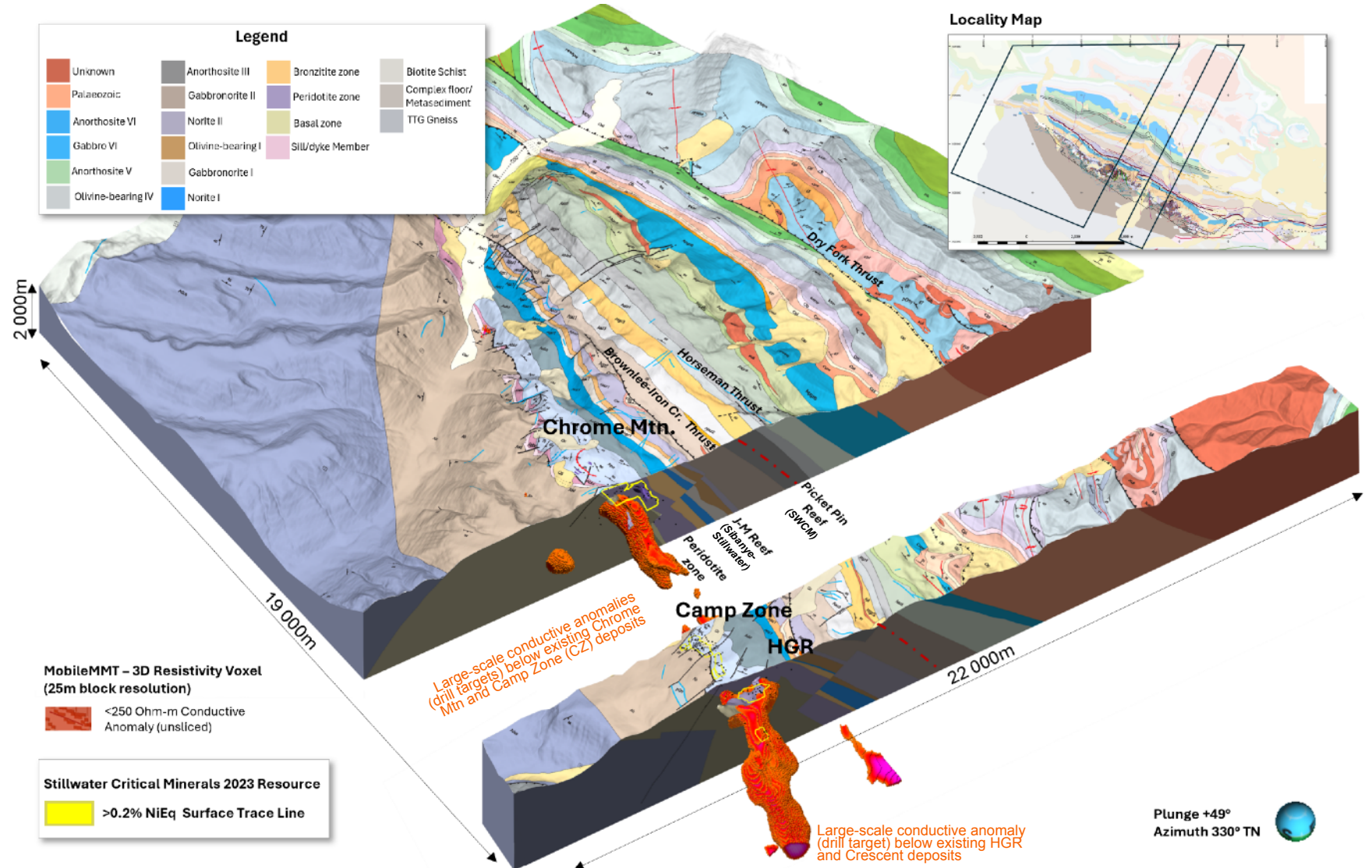
TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Cross-section through the layered stratigraphy of the Stillwater Igneous Complex demonstrates:

- Large-scale conductive anomalies at the Chrome Mountain and Iron Mountain deposit areas
- Expansion drilling now underway



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.

40,000 meters of drilling define world-class resources of nine minerals listed as critical by the US government. Potential to fast-track production and form a cornerstone of American supply chains based on its location in a historic mining district beside Sibanye-Stillwater's producing mine complex.

Stillwater Igneous Complex Stratigraphy

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

NiEq% Isoshells

- > 0.3%

Drill Hole

NiEq%

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

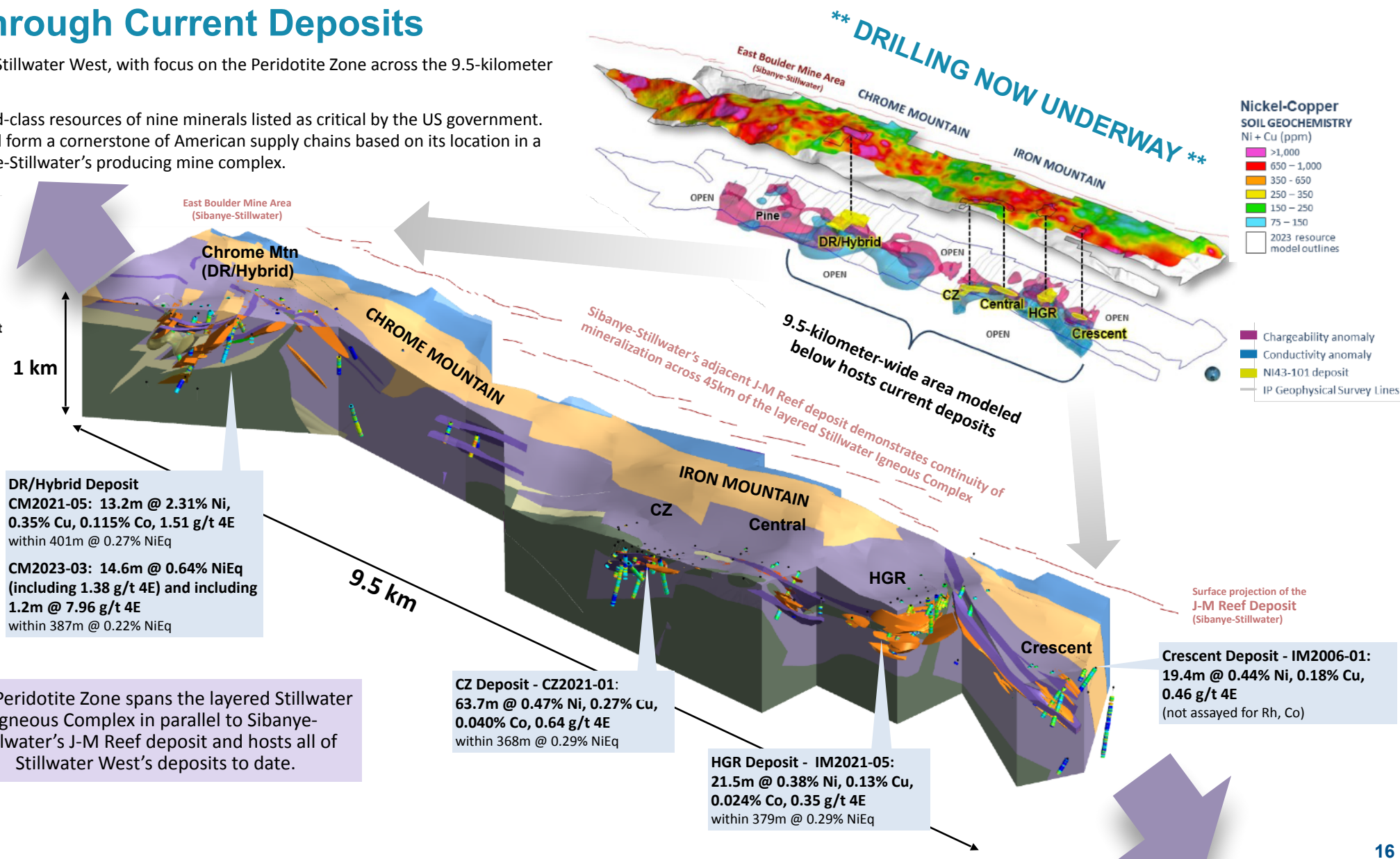
The Peridotite Zone spans the layered Stillwater Igneous Complex in parallel to Sibanye-Stillwater's J-M Reef deposit and hosts all of Stillwater West's deposits to date.

DR/Hybrid Deposit
 CM2021-05: 13.2m @ 2.31% Ni, 0.35% Cu, 0.115% Co, 1.51 g/t 4E within 401m @ 0.27% NiEq
 CM2023-03: 14.6m @ 0.64% NiEq (including 1.38 g/t 4E) and including 1.2m @ 7.96 g/t 4E within 387m @ 0.22% NiEq

CZ Deposit - CZ2021-01:
 63.7m @ 0.47% Ni, 0.27% Cu, 0.040% Co, 0.64 g/t 4E within 368m @ 0.29% NiEq

HGR Deposit - IM2021-05:
 21.5m @ 0.38% Ni, 0.13% Cu, 0.024% Co, 0.35 g/t 4E within 379m @ 0.29% NiEq

Crescent Deposit - IM2006-01:
 19.4m @ 0.44% Ni, 0.18% Cu, 0.46 g/t 4E (not assayed for Rh, Co)



Milestones and Catalysts

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



2024

2021 - 2023

2017 - 2020

- Initial acquisition, expansion
- Property consolidation
- Data consolidation
- Drill programs
- First IP survey
- Confirm Platreef model
- AI Collaboration with GoldSpot
- 3D model over core area
- Collaboration with USGS

- First and second resource estimates
- **Glencore investment**
- Expansion drill campaigns
- Expanded IP survey
- Earn-in agreement by Heritage on Drayton-Black Lake
- **Key additions to technical team and board of directors**
- Refinement of geologic model
- Cornell (DOE funding)

- \$3.9M Glencore-led financing
- MMT geophysical survey
- LBL (DOE funding)
- Geologic model more than doubled to 20km in length
- Expansion plans

2025

- \$8.78M private placement, including Glencore
- Drill campaign (in progress)
- Drill results
- Updates on non-core projects

2026 & Beyond

- Updated resource estimate
- Metallurgical studies
- Drill campaigns
- PEA and feasibility studies
- 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 September 2, 2025)	C\$0.33
Shares issued & outstanding	272M
Options (avg. exercise price: \$0.224)	18M
Warrants (avg. exercise price: \$0.305)	52M
Fully diluted shares	344M
Market capitalization (basic)	~C\$90M
Cash* & cash equivalents (no debt)	~C\$4.4M*

FINANCINGS:

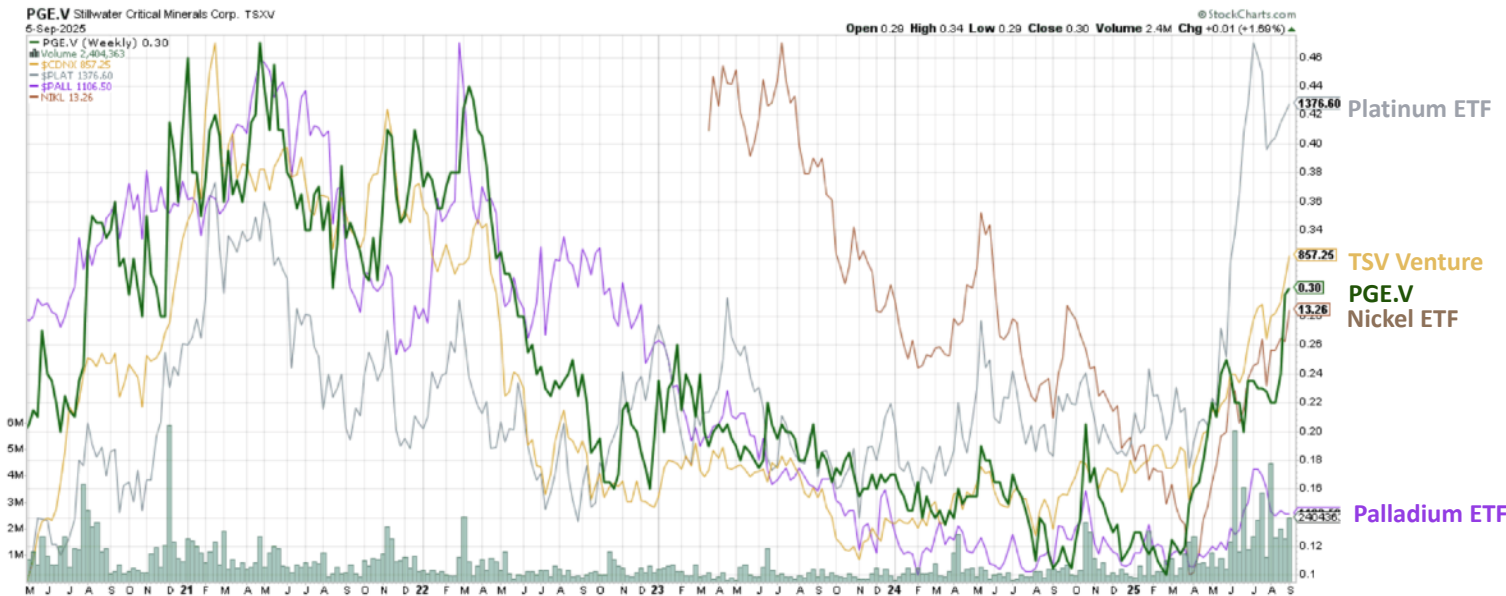
- *\$8.78M financing closed August 2025, including third investment by Glencore

SECURITIES HELD:

- 15M Heritage Mining shares (HML) plus 3M warrants

RESEARCH COVERAGE:

- Red Cloud Securities, July 2025
- Couloir Capital, August 2025

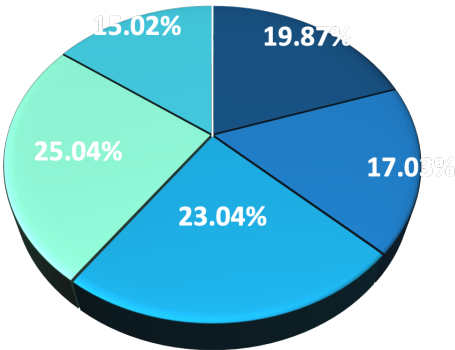


SHAREHOLDER COMPOSITION

GLENCORE

15% August 2025

\$8.4M invested to date



Value Creation Through Project Advancement

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**

Potential 5-10x Increase in Enterprise Value from Resource Growth Through Feasibility



TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **JOG**



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](https://www.criticalminerals.com)

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

