

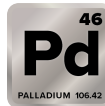
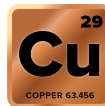
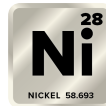
The Future of Critical Minerals Supply

MONTANA, USA

62% RESOURCE
EXPANSION
JANUARY
2023

1.6 Blbs¹
Ni, Cu & Co

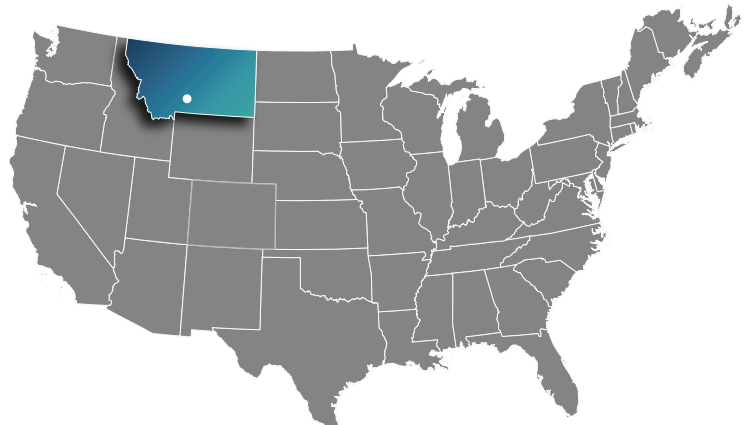
3.8 Moz¹
Pd, Pt, Rh & Au



100% OWNED

STILLWATER WEST PROJECT

**Advancing low-carbon critical
minerals resources in a famously
metal-rich American district**

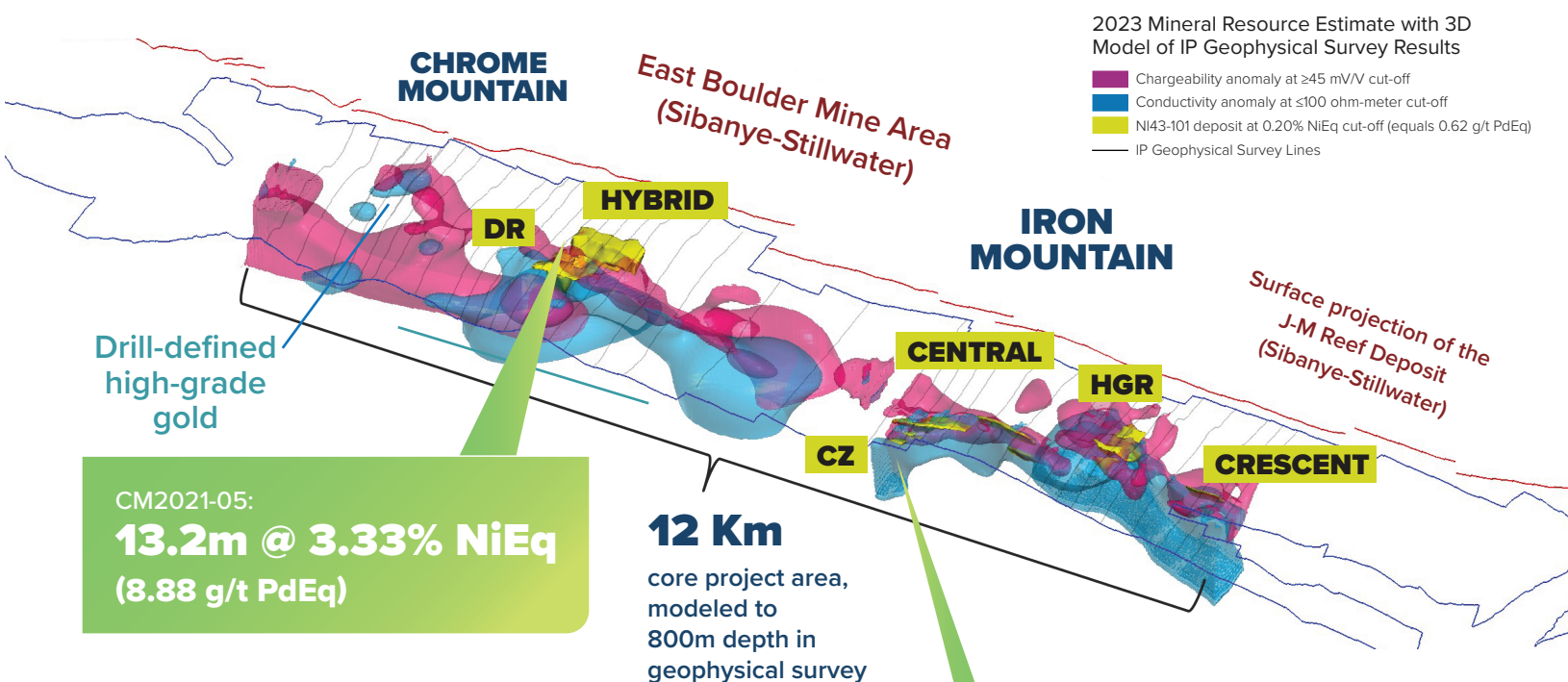


GLENCORE

9.99% Strategic Investment
Announced June 2023

- Glencore is one of the world's largest natural resource companies.
- Strategic investment to support continued expansion at the Stillwater West project.
- A technical committee formed, providing access to Glencore's substantial expertise.

STILLWATER WEST



January 2023 Mineral Resource Estimate¹

delineated five deposits of Platreef-style Ni-PGE-Cu-Co + Au mineralization across the 12km resource area: the

DR/HYBRID, CZ, CENTRAL, HGR and CRESCENT

deposits define:

CZ2021-01:

64m @ 0.92% NiEq
(2.46 g/t PdEq) within 368m @
0.31% NiEq (0.83 g/t PdEq) including

1.6 Blbs
Ni, Cu & Co

3.8 Moz
Pd, Pt, Rh & Au

230
drill holes

156
drill holes
define deposits

74
drill holes outside of
deposit areas to guide
expansion

2023
phase I expansion drill
campaign complete

SECURING U.S. CRITICAL MINERALS

TSX-V:
PGE

OTCQB:
PGEZF

FSE:
5D32



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

5 DEPOSITS

TOTALING 1.6 BLBS NICKEL, COPPER AND COBALT, PLUS 3.8 MOZ PALLADIUM, PLATINUM, GOLD AND RHODIUM

High-level and kilometer-scale soil geochemical (metal-in-soil) anomalies confirm expansion potential, and 74 drill holes outside deposits guide exploration.

EXPANSION POTENTIAL

The strong correlation shown between the 2023 NI 43-101 mineral resource estimate and high-level geophysical anomalies demonstrates remarkable expansion potential across the 12km core project area

J-M Reef Deposit (Sibanye-Stillwater)

Over 100 Moz
High-grade Pd+Pt,
plus Ni, Cu, Au, Ag, Rh

RESOURCES^{2,3}:

39.0 Moz Pd+Pt
82.5 Mt at 14.7 g/t (M&I) and

47.9 Moz Pd+Pt
96.2 Mt at 15.5 g/t (Inf.)

RESERVES^{2,3}:

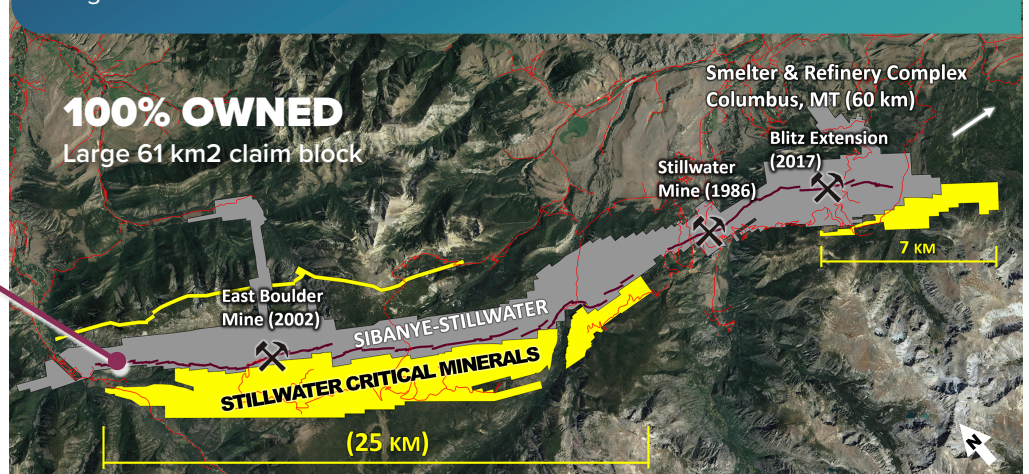
26.9 Moz Pd+Pt
58.1 Mt at 14.4 g/t (P&P)

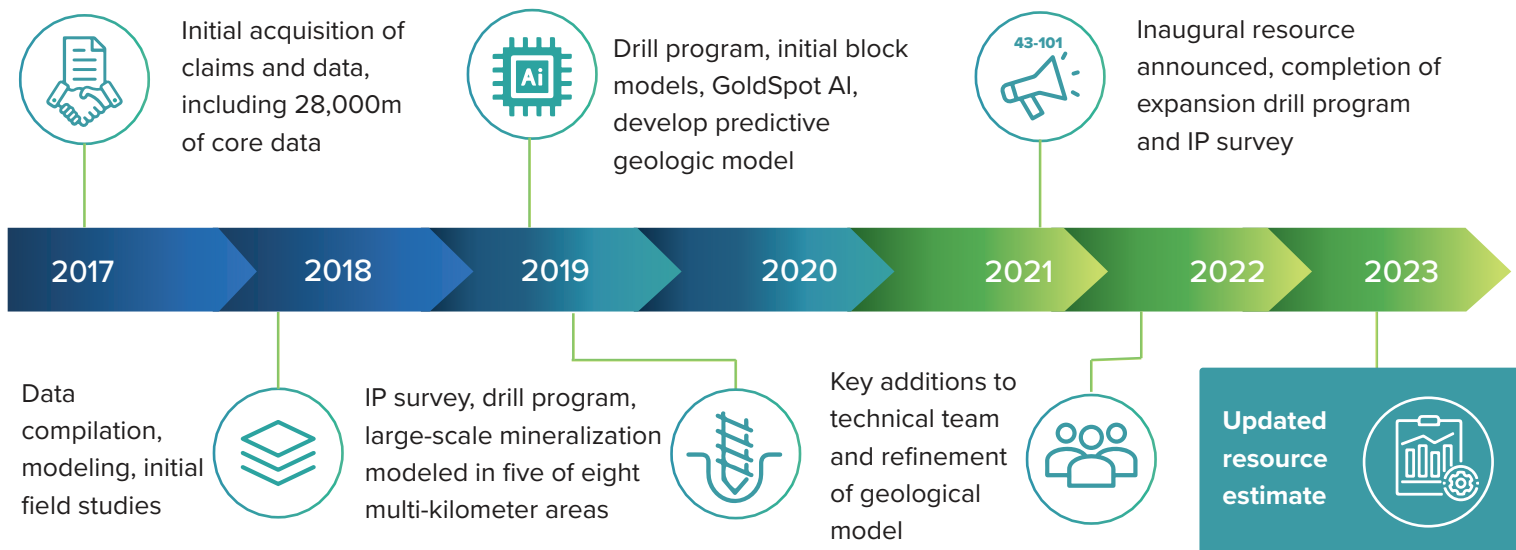
PAST PRODUCTION^{2,3}:

14+ Moz
at 14+ g/t Pd+Pt

STILLWATER WEST

- Platreef-style and reef-type targets, plus high-grade gold
- Five deposit areas feature thick intervals of drill-defined Platreef-style PGE-Ni-Cu-Co + Au mineralization
- Layered magmatic system, similar to South Africa's Bushveld Complex





MANAGEMENT

Financing & Markets

Over \$650M raised. Global banking, evaluation and M&A expertise.

Management

Combined 100+ years of corporate and exploration management, with juniors and majors.

Exploration and Development

Extensive experience in the Stillwater and Bushveld districts, including the Platreef, among other top-tier districts and producers.

CATALYSTS

- ✓ **2023 drilling**
- ✓ **Board addition**
- ✓ **Glencore strategic investment**
- ✓ **Updated resource estimate**
- ✓ **Cornell University / DoE funding**
 - 2023 drill results
 - Deals on non-core assets

CAPITAL STRUCTURE

Share Price (as of Dec 11, 2023)	C\$0.165
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\$33M
Cash & Cash Equivalents Balance	~C\$3.4M

1-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. 2 - 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. 3 - www.sibanyestillwater.com/business/reserves-and-resources/