TSX.V: PGE | OTC: PGEZF

Stillwater CRITICAL MINERALS

THE FUTURE OF DOMESTIC SUPPLY

METALLIC GROUP OF COMPANIES

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 US 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.

Securing U.S. Critical Minerals

" 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

Stillwater Critical Minerals is a Canadian mineral exploration company focused on bringing the third wave of critical mineral supply to the iconic and famously productive Stillwater mining district in Montana, USA.

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

Well-positioned in the Stillwater district of Montana

Advancing low-carbon critical mineral supply

CRITICAL MINERALS

What are they?

U.S. Geological Survey under the Department of the Interior lists 50 minerals deemed critical and defined as:

- a non-fuel mineral or mineral material essential to the economic or national security of the U.S.
- mostly imported and prone to supply chain disruption
- characterized as serving an essential function in the manufacturing of a product, the absence of which would have significant consequences for the economy or national security.

https://www.federalregister.gov/documents/2022/02/24/2022-04027/2022-final-list-of-critical-minerals

The Energy Act of 2020 directed the USGS to update the list of critical minerals, and the list is timely to provide guidance for use of the Bipartisan Infrastructure Law funds

"Tesla will give you a giant contract for a long period of time if you mine nickel efficiently and in an environmentally sensitive way."

*"…**please mine more nickel.**"*

- Elon Musk (2020)

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The Need For Domestic Supply of Critical Minerals

Deglobalization, Climate Concerns and Electrification

- Deglobalization is driving new demand for commodities as western countries rapidly expand domestic manufacturing.
- Climate change is also driving demand for commodities as countries recognize that green energy means energy independence.
- The electrification movement demands a multiple of current supplies of a wide variety of metals.

Environmental and Humanitarian concerns

- Most platinum comes from South Africa, cobalt from the DRC, and nickel from Indonesia.
- Too often these commodities come with a high environmental and human cost.

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**

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CRITICAL MINERALS

US Government Financial & Legislative Support

"These minerals can be found in products from computers to household appliances. They are also key inputs in clean energy technologies like batteries, electric vehicles, wind turbines, and solar panels."
https://www.whitehouse.gov/briefing-room/statements-releases/2022/02/22/fact-sheet-securing-a-made-in-america-supply-chain-for-critical-minerals/

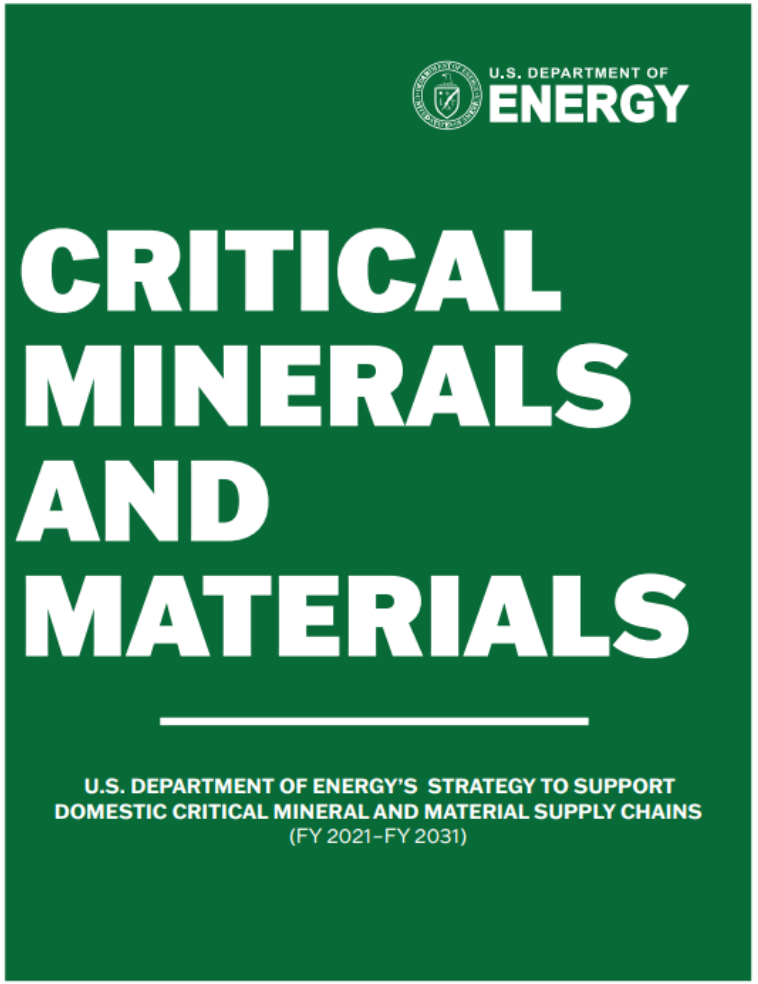
H.R.3684 - Infrastructure Investment and Jobs Act

SEC. 40206. <> CRITICAL MINERALS SUPPLY CHAINS AND RELIABILITY.

(c) Federal Permitting and Review Performance Improvements.--To improve the quality and timeliness of Federal permitting and review processes with respect to critical mineral production

SEC. 40210. <> CRITICAL MINERALS MINING AND RECYCLING RESEARCH

(A) making better use of domestic resources; and (B) eliminating national reliance on minerals and mineral materials that are subject to supply disruptions.



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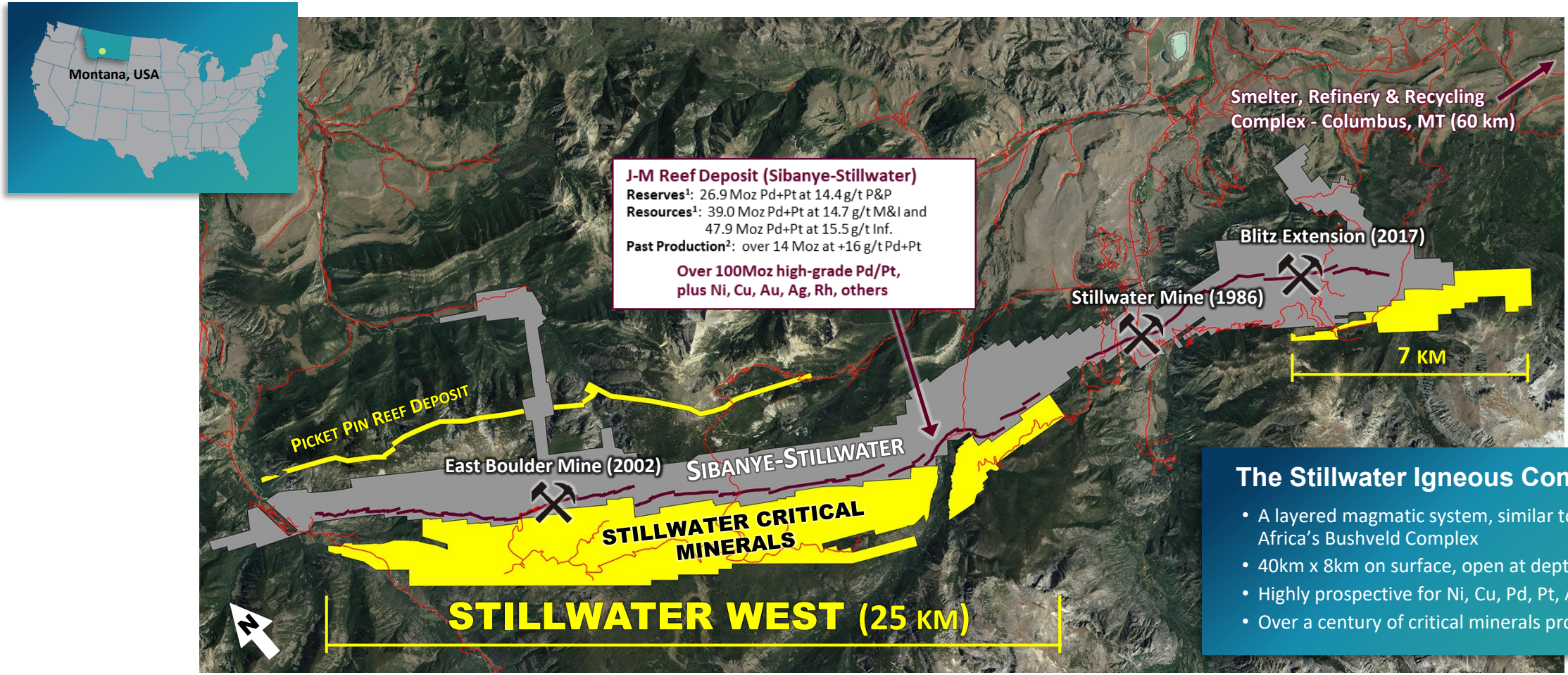
STILLWATER WEST

District – Mines, Infrastructure and Land Status



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

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/

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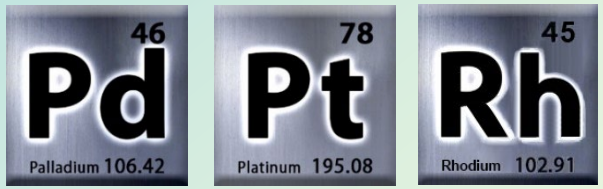
HIGH-DEMAND COMMODITIES

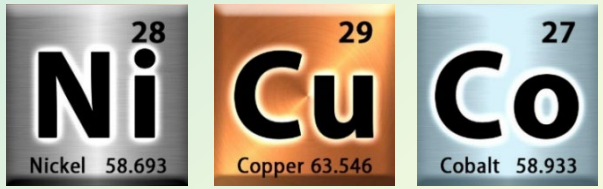
Attractive 'Internally Hedged' Blend of Commodities

Platinum Group Elements (PGEs)



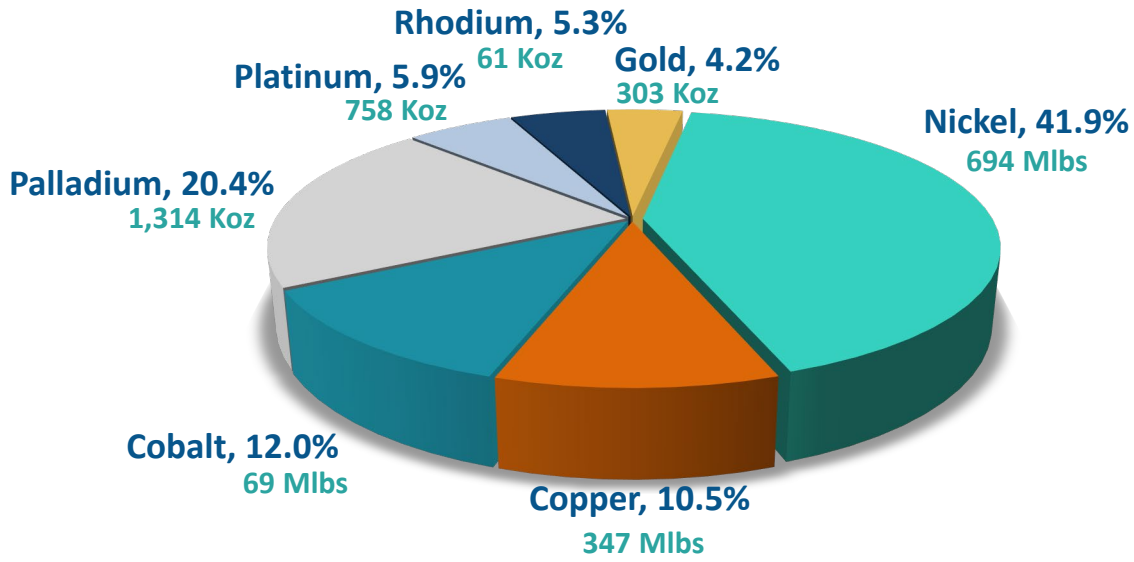
'GREEN' METALS

Battery Metals



Stillwater West Commodities by Value[1]

Gross value and contained metal at 0.20% NiEq cut-off per Oct 2021 Resource Estimate[2]



2021 Mineral Resource Estimate Total:

1.1 Blbs battery metals

2.4 Moz PGEs + gold

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1 - Gross value based on $7.00/lb Ni, $3.50/lb Cu, $20.00/lb Co, $900/oz Pt, $1,800/oz Pd, and $1,600/oz Au. 2 - See October 21, 2021 news release

OUR METALS

High-Demand Critical Minerals

NICKEL

Ni 28 NICKEL 58.693

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

Pd 46 PALLADIUM 106.42 | Pt 78 PLATINUM 195.08 | Rh 45 RHODIUM 102.91

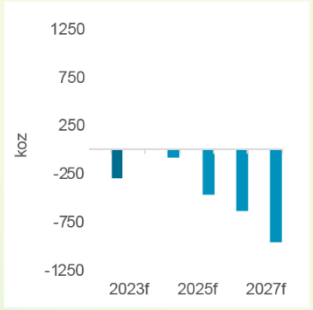
Platinum is the preferred catalyst for the production of green hydrogen.

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

Cu 29 COPPER 63.456

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

Co 27 COBALT 58.933

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

GOLD

Au 79 GOLD 196.967

303 Koz gold in the Oct 2021 mineral resource estimate[2], plus drill-defined high-grade gold at the Pine target at Stillwater West

CHROMIUM

Cr 24 CHROMIUM 51.996

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

The 2021 Stillwater West mineral resource estimate inventoried 1.3 billion pounds of chromium that are not included in equivalency calculations[2].

Sources: BNEF, US Global Investors, Bloomberg NEF, Adamas Intelligence Metals Focus from 2019 to 2022, Company guidance, WPIC Research from 2023 Grand View Research, Inc.

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SENIOR MANAGEMENT

Veteran management and technical teams with demonstrated success in discovering and advancing large mines

Michael Rowley
President & CEO, Director

Co-founder of Stillwater Critical Minerals with 25+ years executive experience in the exploration, mineral processing, mine environmental industries

Greg Johnson
Executive Chairman

30 years experience in exploration, development of large-scale mining projects raising over $650 million in project financing. Co-founder of NovaGold Exploration

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

Gregor Hamilton
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

Gordon Toll
Independent Director

Direct involvement with over $5B raised in the resource industry with 50+ years experience. Past Deputy Chairman of Ivanhoe Mines and Chairman of Fortesque Minerals, senior roles with BHP Billiton and Rio Tinto.

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

INDUSTRY PARTNERS

USGS

- United States Geological Survey has decades of experience in the Stillwater complex
- **USGS maintains lists of critical minerals for the US Government**

UBC THE UNIVERSITY OF BRITISH COLUMBIA

carbin minerals

- Examination of the **potential for carbon sequestration as part of a potential mining operation at Stillwater West**
- Potential to further reduce or completely offset the carbon footprint of critical minerals at Stillwater West, in addition to possible tax credits during production

GOLDSPOT DISCOVERIES CORP.

- 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**

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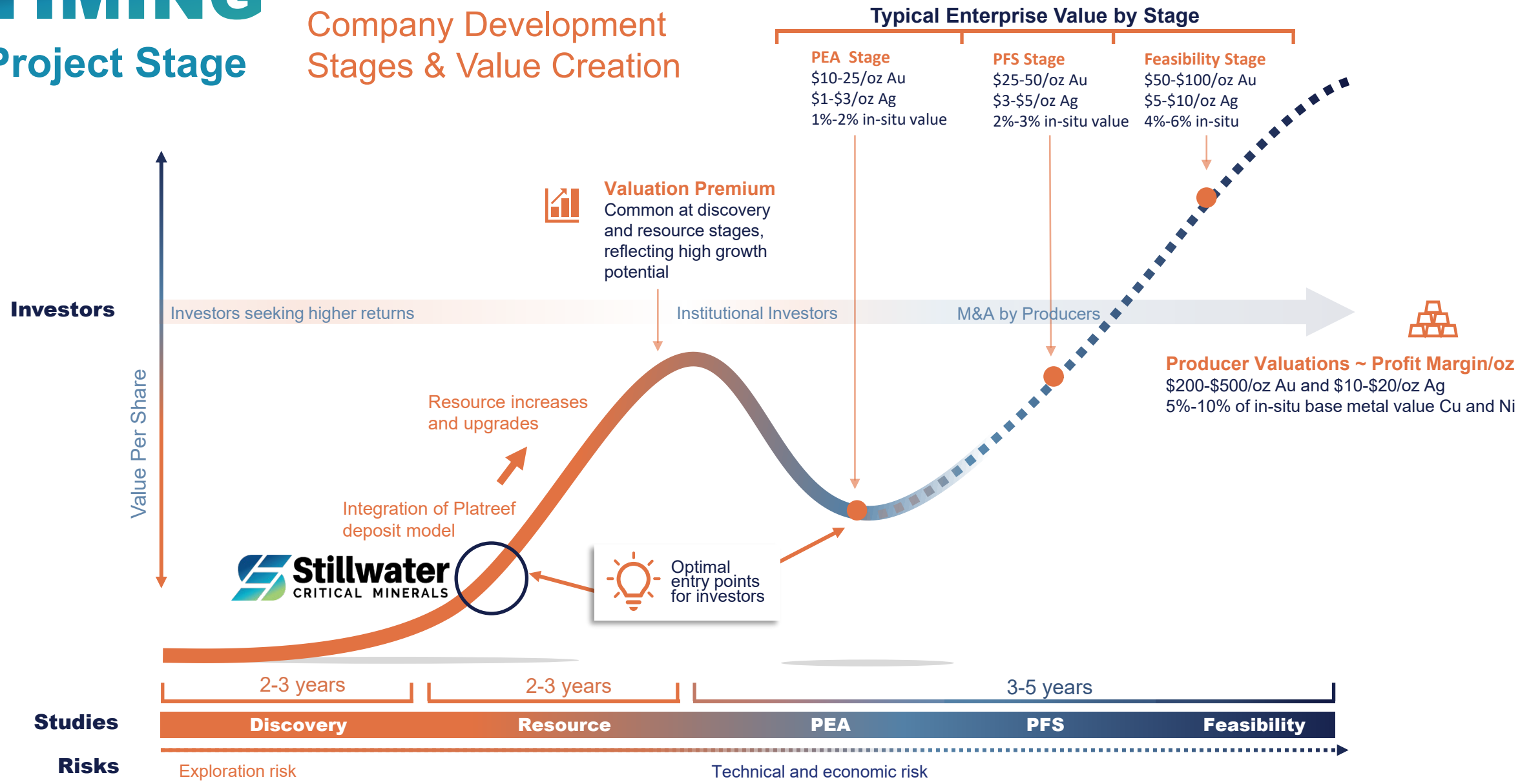
TIMING

Project Stage

The Lassonde Curve: Company Development Stages & Value Creation



Based on Canaccord Genuity Junior Mining Weekly and Company estimates

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