

TSX.V: PGE | OTC: PGEZF



# BUILDING A WORLD-CLASS GREEN METAL RESOURCE IN THE USA

|   |  |   |  |  |   |   |
|---|--|---|--|--|---|---|
| <sup>28</sup><br><b>Ni</b><br>Nickel 58.693 | <sup>46</sup><br><b>Pd</b><br>Palladium 106.42 | <sup>78</sup><br><b>Pt</b><br>Platinum 195.08 | <sup>45</sup><br><b>Rh</b><br>Rhodium 102.91 | <sup>79</sup><br><b>Au</b><br>Gold 196.967 | <sup>29</sup><br><b>Cu</b><br>Copper 63.546 | <sup>27</sup><br><b>Co</b><br>Cobalt 58.933 |
|---|--|---|--|--|---|---|

February 2022



# FORWARD-LOOKING STATEMENTS

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## Forward-Looking Information

This presentation contains certain forward-looking statements that reflect the current views and/or expectations of Group Ten Metals Inc. (the “Company” or “Group Ten Metals”) 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 Group Ten Metals, 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.



# THE METALLIC GROUP OF COMPANIES

A Collaboration of Leading Independent Exploration Companies

## Strategy and Approach to Business

- **Highly experienced leadership**  
A track record of major discoveries and project advancement along with significant share ownership in the companies
- **District-scale, brownfields properties**  
Consolidate districts adjacent to some of the industry's highest-grade mines, where potential exists to host world-class deposits
- **Make acquisitions during the lows in metal price cycle**  
Aggregation of high-potential holdings during bear market creates fundamental, counter-cycle strategic value for shareholders
- **Focus on under-explored brownfields areas**  
Existing infrastructure allows for rapid development timelines and reduced capital requirements compared to remote greenfields deposits
- **Systematic exploration approach**  
Exploration utilizing new technologies and exploration models focused on large-scale discoveries
- **Long-term value creation**  
Resource development followed by expansion and advancement towards production



High-Grade Silver-Lead-Zinc  
Keno Hill Silver District  
Yukon, Canada



Platinum-Palladium-Nickel-Copper  
High-Grade Stillwater PGE District  
Montana, USA



High-Grade Copper-Gold-Silver  
Carmacks Copper District  
Yukon, Canada





# MANAGEMENT TEAM

## Veteran Management with Proven Track Record in Exploration and Mine Development

### STRONG CORPORATE & TECHNICAL 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, first-hand experience in the Stillwater and Bushveld districts, including the Platreef, among other top-tier districts and producers

#### **MICHAEL ROWLEY** President & CEO, Director

- 25+ years executive experience in the exploration, mineral processing, and mine environmental industries
- Expertise in capital markets, acquisitions, project development, management and exploration operations
- Co-founder of Group Ten, active in other listed exploration companies including Granite Creek Copper

#### **GREG JOHNSON** Executive Chairman

- 30 years experience in exploration, development and financing of large-scale mining projects
- Broad capital markets experience, raising over \$650 million in project financing
- Co-founder of NovaGold, former President & CEO of Wellgreen Platinum and South American Silver
- Exploration Manager Placer Dome (now Barrick Gold)
- Co-credited with discovery or expansion and advancement of major precious and base metal deposits

#### **GREGOR HAMILTON** Director

- 24 years of experience in the mining sector as a geologist, investment banker and entrepreneur
- Capital markets expertise and global experience in M&A and structured finance
- Since 2010, involved in the acquisition and development of mineral properties within both public and private resource companies in the Americas

#### **GORDON TOLL** Independent Director

- 50+ years experience as a resource industry entrepreneur and developer of large mining operations
- Past roles as Deputy Chairman of Ivanhoe Mines and Chairman of Fortesque Minerals, in addition to senior leadership and executive roles with BHP Billiton, Rio Tinto, Atlantic Richfield, Texasgulf
- Direct involvement with over \$5B raised in the resource industry

#### **REBECCA MORIARTY** Chief Financial Officer

- Chartered Professional Account with over 20 years experience in mining industry
- Formerly Manager with Pricewaterhouse Coopers, focused on mineral resource sector

#### **ALICIA MILNE** Corporate Secretary

- 20+ years of corporate secretarial & securities compliance experience with NYSE, TSX & TSX Venture listed companies, including Pretium Resources
- Member of the Governance Professionals of Canada

#### **BRIAN CLONEY** Advisor, Finance

- Over 35 years experience in public accounting and financial consulting experience with focus on the mining sector
- Past CFO of a number of publicly-traded resource companies, former Director of Group Ten Metals



# TECHNICAL TEAM

## World-Class Team with Experience at Stillwater, Bushveld, Platreef

### **CRAIG BOW, PH.D.** Senior Geological Advisor

- 40+ years experience in global exploration, mine geology, & project management, **including exploration of the J-M Reef & advancement of the initial Stillwater Pd-Pt mine to production**
- Recognized expert on global PGE-Ni-Cu systems, part of the team responsible for multi-million-ounce Arctic Platinum partnership (Gold Fields/Outokumpu), former Exploration Mgr for Gold Fields, Sr. Technical positions for Cyprus Amax, Newcrest & AngloGold Ashanti

### **MIKE OSTENSON, P.GEO.** Project Manager, Geologist, QP

- **20 years experience in the Stillwater district** including former VP Exploration for Premium Exploration and Senior Technical roles for Beartooth Platinum, Stillwater Mining Co. and AngloGold

### **JUSTIN MODROO, P.GEO.** Project Geophysicist

- 20 years industry experience, including work in the Stillwater Complex with Premium Exploration and Beartooth Platinum

### **HARRY BURGESS, P.ENG.** Advisor, Mining & Mine Engineering

- 40+ years of mine engineering and management experience including senior positions with Anglo-American and others in Zambia and South Africa
- Co-founder of Micon International Limited

### **GARTH KIRKHAM, P.GEO. P.GEOPH.** Advisor, Geology & Mining

- 34+ years experience in the mineral exploration industry as a board member, leader, and geoscientist
- Founder of Kirkham Geosystems Ltd and was a founding director of Group Ten Metals
- Numerous professional designations and awards

### **DOUG WARKENTIN, P.ENG.** Advisor, Processing & Metallurgy

- 30+ years of experience in the mining and mineral processing industries
- Currently Senior Metallurgist at Kemetco Research Inc.
- Co-founder of Group Ten Metals and former Director

***“The recognition of a Platreef setting in the Stillwater district is an exciting development”***

- Dr. David Broughton, September 2018 –

Former Chief Geologist for Ivanhoe Mines and co-recipient of AME BC’s 2016 Colin Spence Award for Excellence in Global Mineral Exploration for Ivanhoes’ Flatreef discovery

# PROJECT PORTFOLIO AND STRATEGY

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32

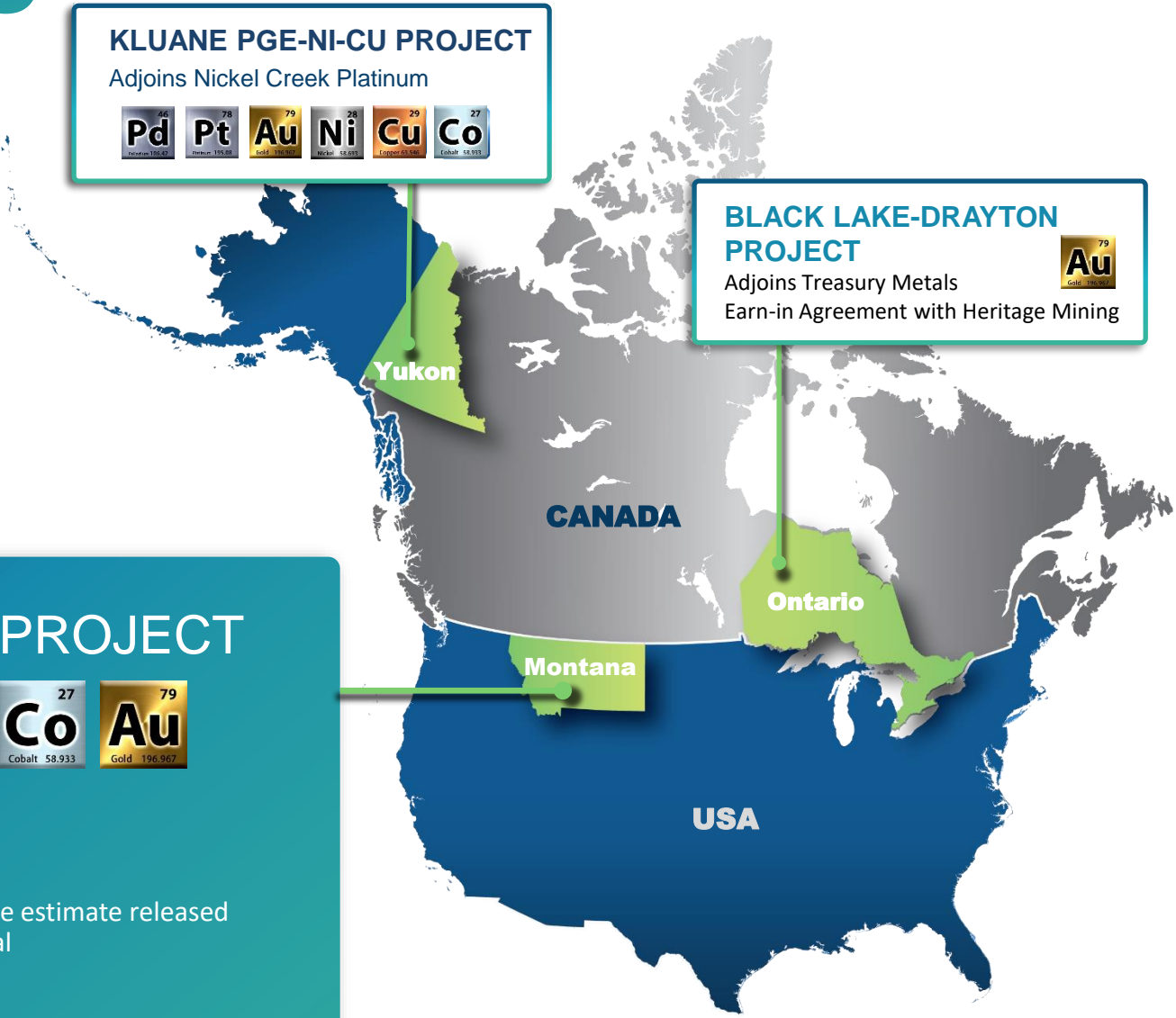
- District-scale assets
- Adjacent to world-class mines/deposits
- 100% ownership on all projects
- Substantial databases, new geologic models, world-class teams
  - Potential for world-class discoveries
  - Focus on advancing Stillwater West

**KLUANE PGE-NI-CU PROJECT**  
Adjoins Nickel Creek Platinum

|  |   |  |   |   |   |
|--|---|--|---|---|---|
| <sup>46</sup><br><b>Pd</b><br>Palladium 106.42 | <sup>78</sup><br><b>Pt</b><br>Platinum 195.08 | <sup>79</sup><br><b>Au</b><br>Gold 196.967 | <sup>28</sup><br><b>Ni</b><br>Nickel 58.693 | <sup>29</sup><br><b>Cu</b><br>Copper 63.546 | <sup>27</sup><br><b>Co</b><br>Cobalt 58.933 |
|--|---|--|---|---|---|

**BLACK LAKE-DRAYTON PROJECT**  
Adjoins Treasury Metals  
Earn-in Agreement with Heritage Mining

|  |
|--|
| <sup>79</sup><br><b>Au</b><br>Gold 196.967 |
|--|



**STILLWATER WEST PROJECT**

|   |  |   |  |   |   |  |
|---|--|---|--|---|---|--|
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|---|--|---|--|---|---|--|

- Adjacent to Sibanye-Stillwater’s mine complex
- World-class magmatic system
- Inaugural NI43-101-compliant mineral resource estimate released Oct 2021, with exceptional expansion potential

# STILLWATER WEST

## NI 43-101 Mineral Resource Estimate - October 2021

**BASE CASE:** 0.20% NiEq cut-off (equals 0.53 g/t PdEq)\*

**157 Mt at 0.45% NiEq (or 1.20 g/t PdEq) for contained metal of:**

|                 |     |                     |     |              |
|-----------------|-----|---------------------|-----|--------------|
| 694 Mlbs Nickel | AND | 758 Koz Platinum    | AND | 303 Koz Gold |
| 347 Mlbs Copper |     | 1,314 Koz Palladium |     |              |
| 69 Mlbs Cobalt  |     | 61 Koz Rhodium      |     |              |

**Lower Grade Total:**

1.1 Blbs battery metals  
2.4 Moz PGEs + gold  
- or -  
1.6 Blbs NiEq / 6 Moz PdEq

**HIGHER GRADE:** 0.35% NiEq cut-off (equals 0.93 g/t PdEq)\*

**97 Mt at 0.55% NiEq (or 1.47 g/t PdEq) for contained metal of:**

|                 |     |                   |     |              |
|-----------------|-----|-------------------|-----|--------------|
| 535 Mlbs Nickel | AND | 530 Koz Platinum  | AND | 249 Koz Gold |
| 278 Mlbs Copper |     | 999 Koz Palladium |     |              |
| 43 Mlbs Cobalt  |     | 40 Koz Rhodium    |     |              |

**Higher Grade Total:**

857 Mlbs battery metals  
1.8 Moz PGEs + gold  
- or -  
1.2 Blbs NiEq / 4.6 Moz PdEq

- Famously metal-rich district
- Significant expansion potential
- Results pending from 2021 drill campaign

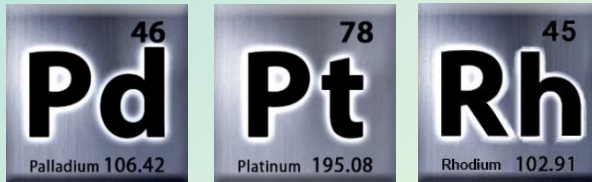
*Mineral Resources are reported at a base case cut-off grade of 0.20% NiEq. Cut-off grades and equivalents are based on metal prices of \$7.00/lb Ni, \$3.50/lb Cu, \$20.00/lb Co, \$900/oz Pt, \$1,800/oz Pd and \$1,600/oz Au, with assumed recoveries of 80% for Ni, 85% for Cu, 80% for Co, Pt, Pd and Au, a mining cost of US\$2.20/t rock, and processing and G&A cost of US\$12.75/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

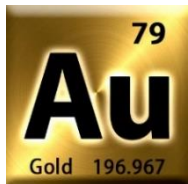
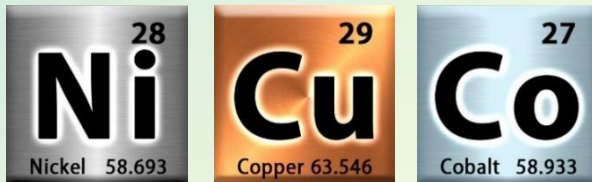
Attractive ‘Internally Hedged’ Blend of Commodities that is Globally Rare

## Platinum Group Elements (PGEs)



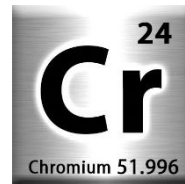
## ‘GREEN’ METALS

## Battery Metals



## Gold

303 Koz gold in Oct 2021 mineral resource estimate\*, plus drill-defined high-grade gold at the Pine target at Stillwater West, and gold at Black Lake – Drayton project

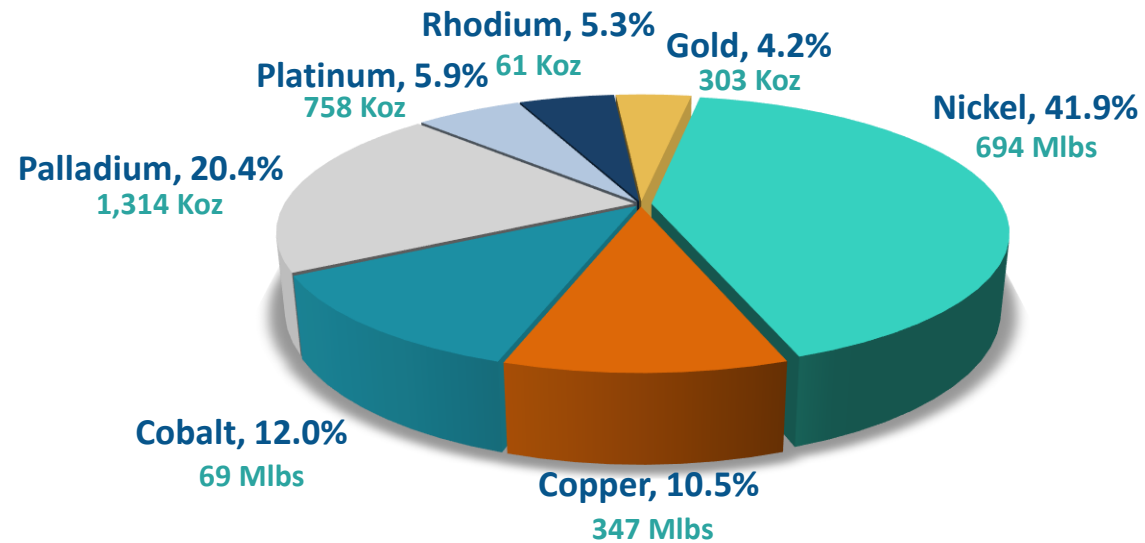


## Chromium

Chromium was recently proposed as critical in the US, and the Stillwater district is well-known for historic chromium production. The 2021 Stillwater West mineral resource estimate\* inventoried 1.3B lbs of chromium that are not included in equivalency calculations.

## Stillwater West Commodities by Value<sup>1</sup>

Gross value and contained metal at 0.20% NiEq cut-off per Oct 2021 Resource Estimate<sup>2</sup>



## OBJECTIVE

To become a primary US-based source of battery and precious metals to meet surging demand from green transportation and energy needs

## METALS

Five target commodities identified as ‘critical’ by the US and Canadian Governments, with the objective of securing North American supplies

## LOCATION

Located in a famously productive and metal-rich US mining district, which hosts world-class mines and a smelter-refinery complex

# NICKEL DEMAND DRIVERS

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32

## Electric Vehicles Creating New Demand

Listed as a 'critical mineral' by the US Interior Department, with the objective of advancing domestic supplies



2030 projected nickel demand of 1.3 million tonnes per annum (59% of current annual supply) as nickel content in batteries increases to 40kg per car



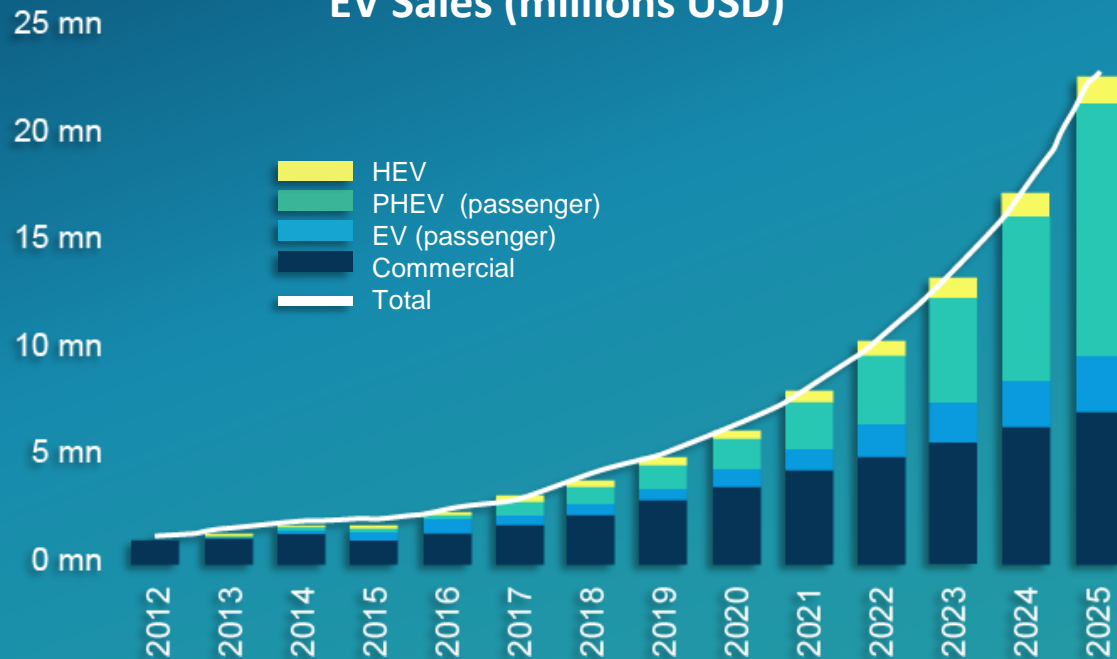
Nickel will make up to 80% of the mass in cathodes

**80% Ni**



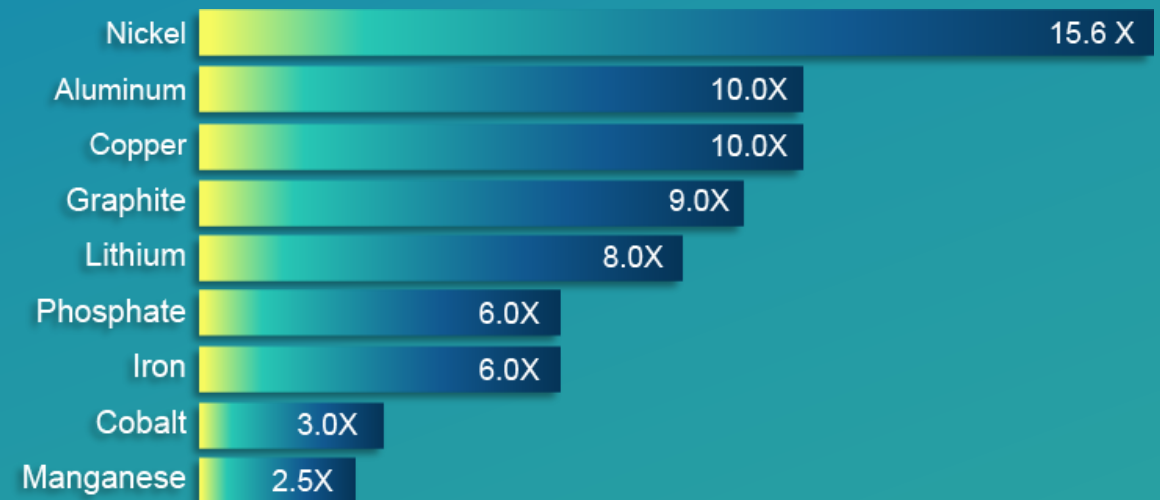
New supply will be required to meet the 15.6x demand growth projected for 2030

EV Sales (millions USD)



Source: UBS, Roskill

Demand increase in battery metals 2019 to 2030



Source: BNEF, US Global Investors

# NICKEL SUPPLY / DEMAND

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32

## Projected Supply Deficit of 'Battery-Grade' Nickel



Surging demand for **nickel sulphide** ('battery-grade') from energy storage uses, especially electric vehicles

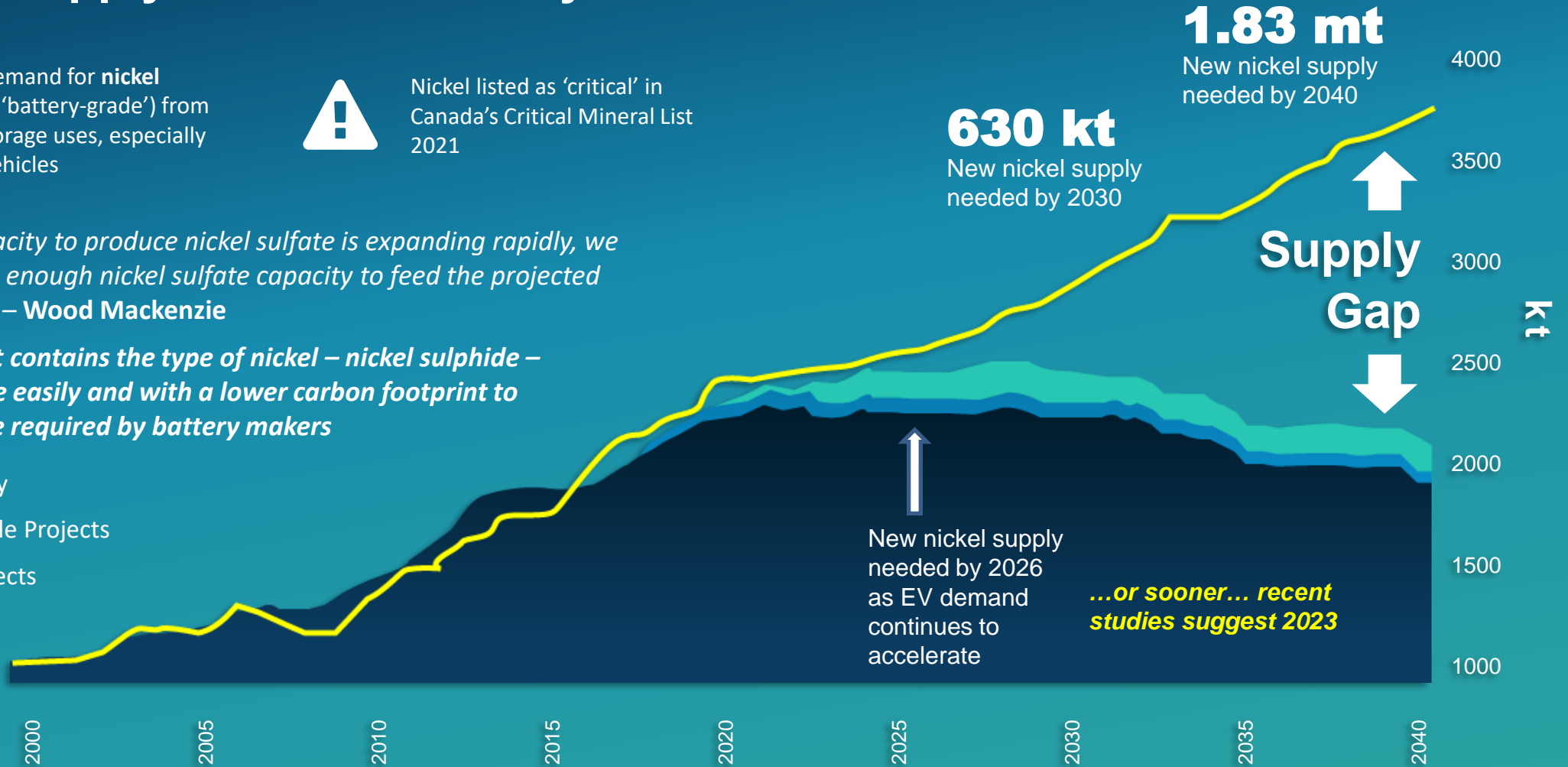


Nickel listed as 'critical' in Canada's Critical Mineral List 2021

*"Although the capacity to produce nickel sulfate is expanding rapidly, we cannot yet identify enough nickel sulfate capacity to feed the projected battery forecasts."* – Wood Mackenzie

→ *Stillwater West contains the type of nickel – nickel sulphide – that converts more easily and with a lower carbon footprint to the nickel sulphate required by battery makers*

- Existing Supply
- Highly Probable Projects
- Probable Projects
- Consumption





# PGE SUPPLY / DEMAND

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32

## Demand Imbalance Driving PGM Bull Market

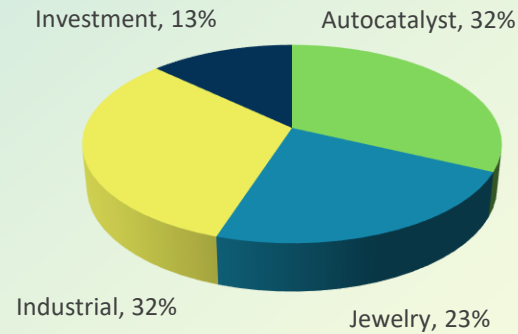
Listed as 'critical minerals' by the US Interior Department, with the objective of advancing domestic supplies



### PLATINUM

- World production dominated by South Africa (65%), Russia (14%) and Zimbabwe (10%)
- Diverse use in autocatalysts, jewelry and specialty industrial applications
- Dominant material for diesel engine emission controls
- Growing platinum demand from hydrogen fuel cells, investment demand, and catalytic converters

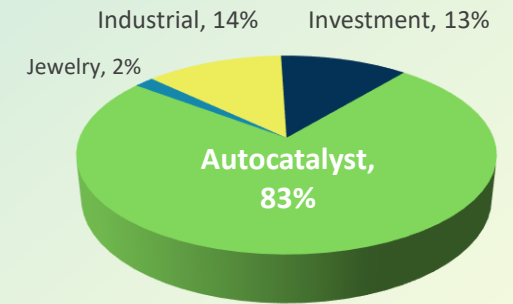
2020 Platinum Demand 6.9Moz



### PALLADIUM

- Dominant material for gasoline engine emission controls including hybrids
- Majority of supply from high-risk countries (South Africa, Russia)
- Continued year on year demand growth as stricter emission standards adopted globally
- Ongoing fundamental supply – demand imbalance with **600koz supply deficit** in 2020

2020 Palladium Demand 9.9Moz



Platinum is the preferred catalyst for the production of 'green' hydrogen from water, and also for the consumption of hydrogen in fuel cells, which is increasing in heavy machinery, long haul applications, and cars.

### Platinum, Palladium and Rhodium Prices



# COPPER AND COBALT

## Electrification Is Driving Demand

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32



Acceleration in green electrification trends projected to drive strongest decade in copper demand growth post-2020

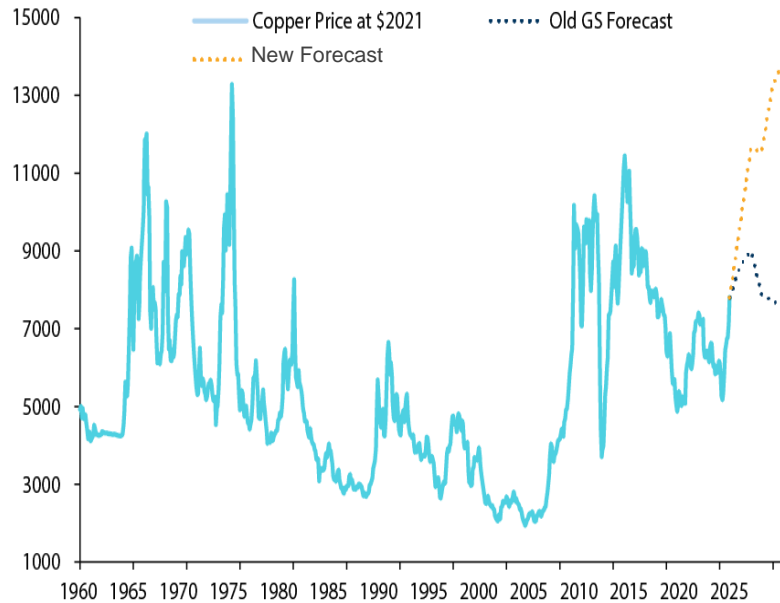
5x

5x more copper is needed in electric vehicles than in ICE vehicles; by the end of decade EVs are projected to account for around 40% of the green copper demand



CRU forecasts cobalt demand from electric vehicles to account for more than 120,000 tonnes, or nearly 45% of the total, by 2025 compared with nearly 39,000 tonnes, or 27%, in 2020

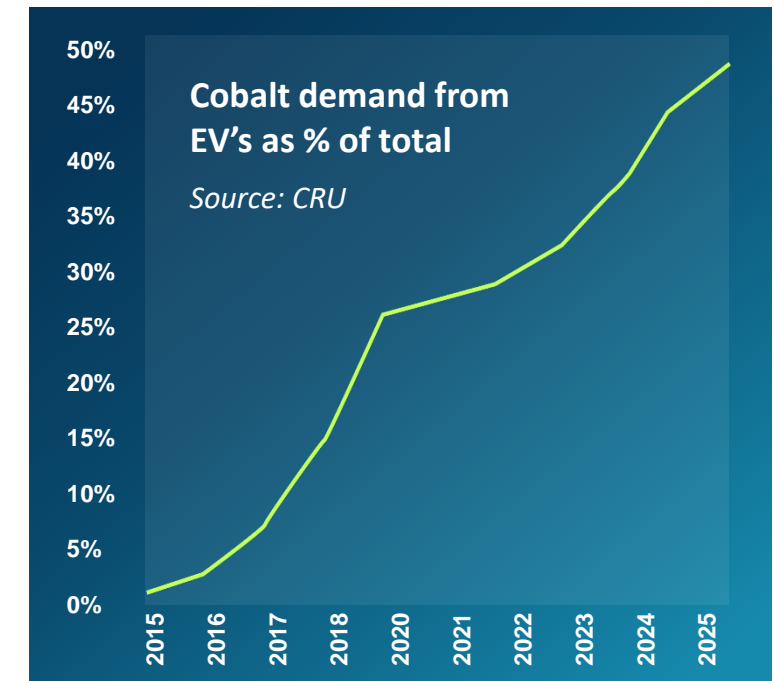
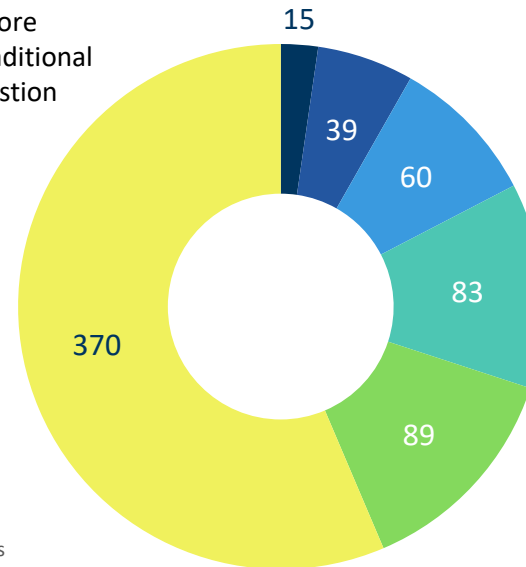
### Historical and forecasted copper price



### Copper content by vehicle type (kg)

Electric vehicles contain substantially more copper than traditional internal combustion Engines (ICEs)

- ICE Vehicle
- HEV
- PHEV
- BEV
- Hybrid electric bus
- Battery electric bus





# STILLWATER WEST

## District – Mines, Infrastructure and Land Status

TSX-V:  
PGE

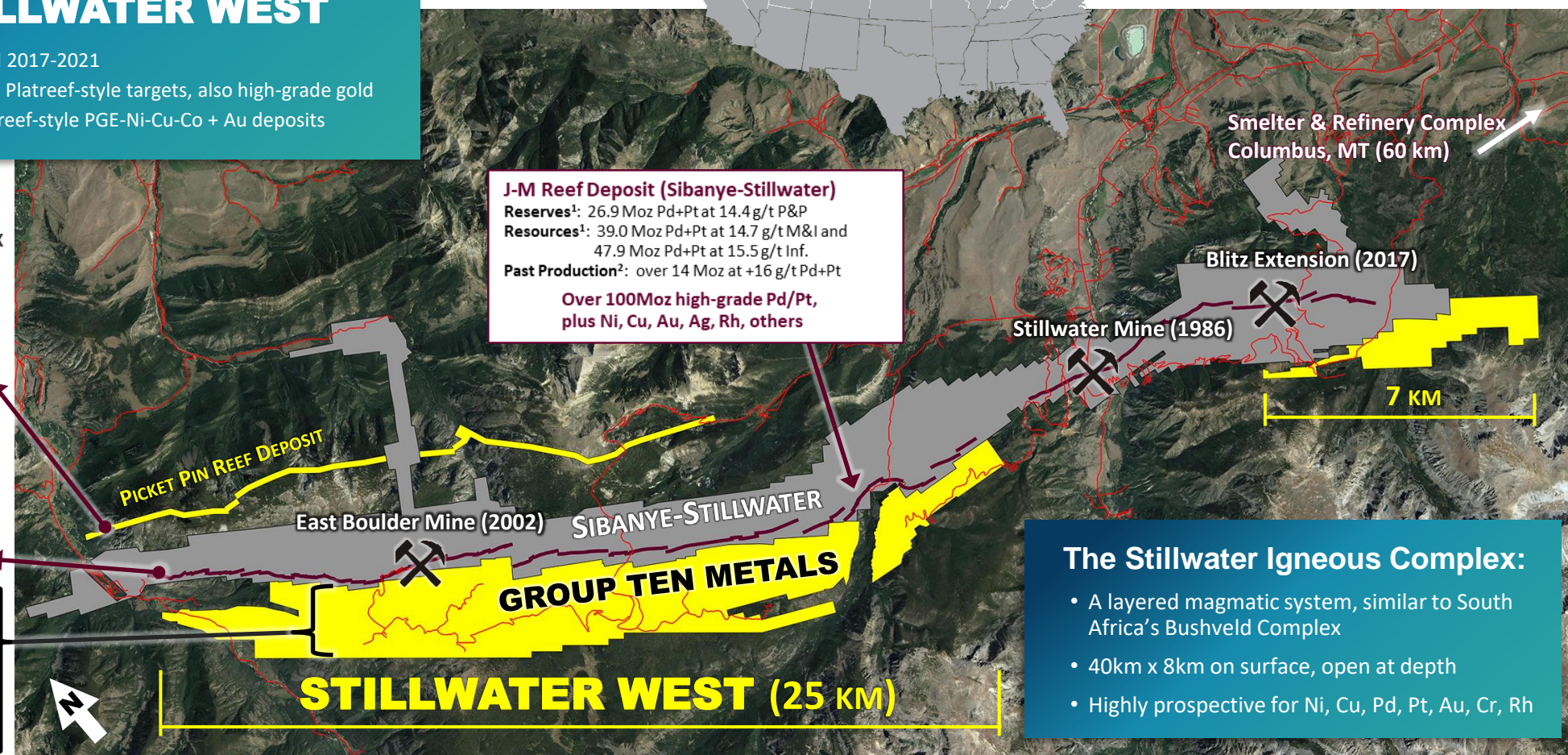
OTCQB:  
PGEZF

FSE:  
5D32

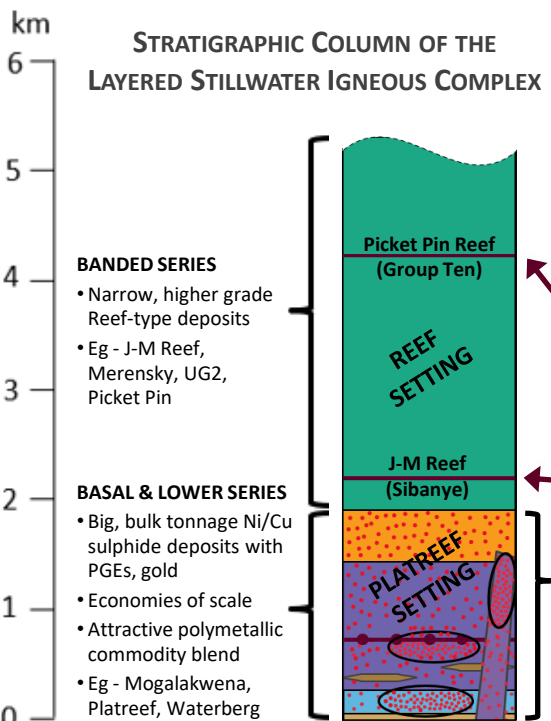
**100% owned**  
Large 61 km<sup>2</sup> claim block

### STILLWATER WEST

- Acquired 2017-2021
- Reef and Platreef-style targets, also high-grade gold
- Five Platreef-style PGE-Ni-Cu-Co + Au deposits



**J-M Reef Deposit (Sibanye-Stillwater)**  
**Reserves<sup>1</sup>:** 26.9 Moz Pd+Pt at 14.4 g/t P&P  
**Resources<sup>1</sup>:** 39.0 Moz Pd+Pt at 14.7 g/t M&I and 47.9 Moz Pd+Pt at 15.5 g/t Inf.  
**Past Production<sup>2</sup>:** over 14 Moz at +16 g/t Pd+Pt  
**Over 100Moz high-grade Pd/Pt, plus Ni, Cu, Au, Ag, Rh, others**



**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

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/>



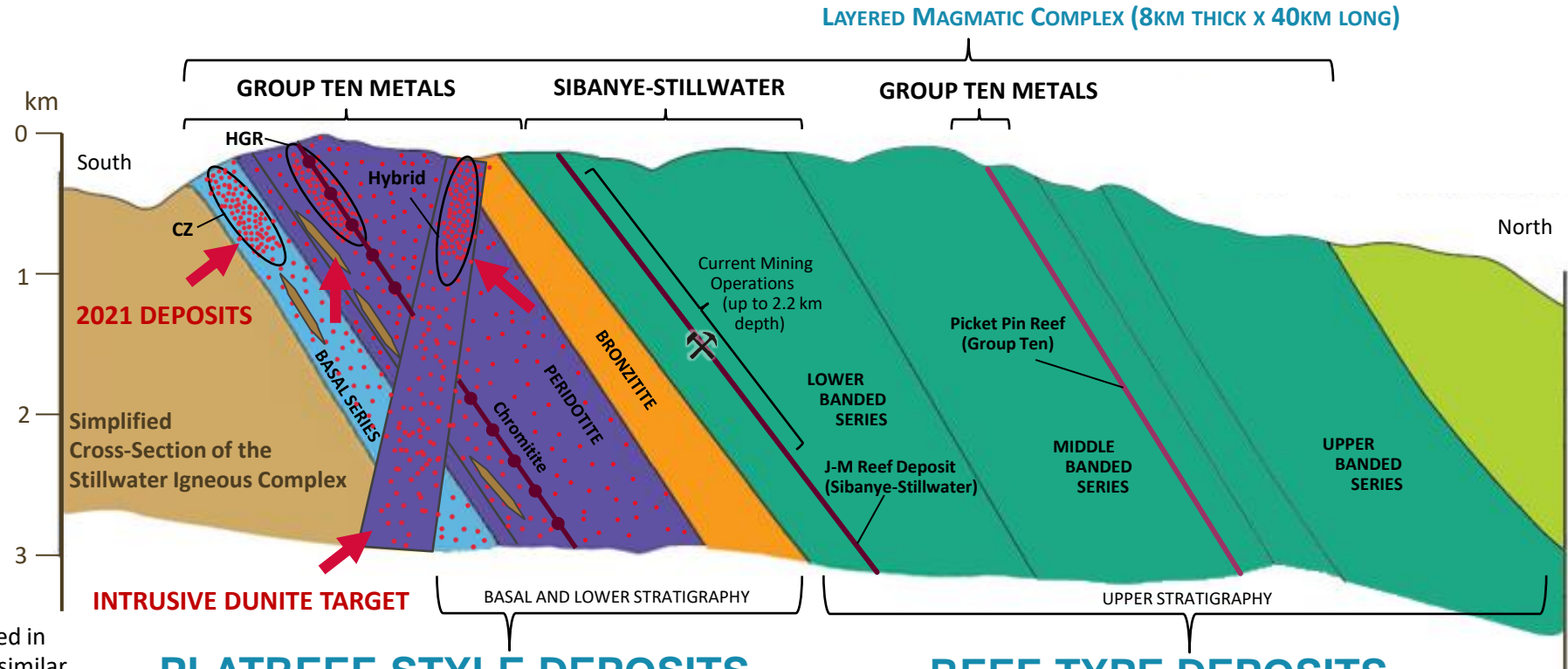
# STILLWATER COMPLEX

TSX-V:  
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## Target Schematic Section & Geologic Models



## OPPORTUNITY

- Stillwater's J-M Reef was discovered in the 1970s based on parallels with similar deposits at the Bushveld Complex
- Bushveld continued to move ahead with the discovery and development of massive, polymetallic Platreef mines in the 1990s
- Group Ten is uniquely positioned to advance the "Platreef-in-Montana" model, with demonstrated "Platreef-style" mineralization

## PLATREEF-STYLE DEPOSITS

- Lower in the layered stratigraphy
- Wide mineralized widths, 10 to 200 meters thick
- Ni-Cu sulphide mineralization, enriched in PGEs, Au, Co, others
- Typically low-cost bulk tonnage mining methods
- Comparables include the Platreef deposits, in South Africa:
  - AngloAmerican's Mogalakwena Mine
  - Ivanhoe's Platreef Mine
  - Platinum Group Metals' Waterberg project

→ Eight "Platreef-style" target areas at Stillwater West

## REEF-TYPE DEPOSITS

- Higher in the layered stratigraphy
- Typically narrow, 0.5 to 2 meters thick
- High to very high-grade at 3 to 17 g/t PGE, in Ni-Cu sulphides
- Typically higher cost, selective underground mining methods
- Comparable deposits include:
  - J-M Reef (Stillwater)
  - Merensky Reef (Bushveld)
  - UG2 Reef (Bushveld)

→ Six "Reef-type" target areas at Stillwater West

# STILLWATER and BUSHVELD COMPARISON

TSX-V:  
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OTCQB:  
PGEZF

FSE:  
5D32

## Comparative Stratigraphy and Main PGE Occurrences in the Stillwater and Bushveld Complexes

### Similarities

The Bushveld and Stillwater Igneous Complexes are similar layered magmatic intrusions

### Opportunity

Stillwater's J-M Reef was discovered in the 1970s based on parallels with reef deposits at Bushveld, yet exploration at Stillwater lagged during discovery and development of the massive, polymetallic Platreef mines in the lower stratigraphy in the 1990s.

### Mineralization Type

#### High-Grade Reef Deposits

- Merensky Reef (Sibanye, Anglo and others)
- J-M Reef (Sibanye)
- Picket Pin Reef (Group Ten)

#### PGE-Enriched Chromitites

- UG-2 (Sibanye, Anglo and others)
- Chromitite (Group Ten)

#### Disseminated PGE-Ni-Cu

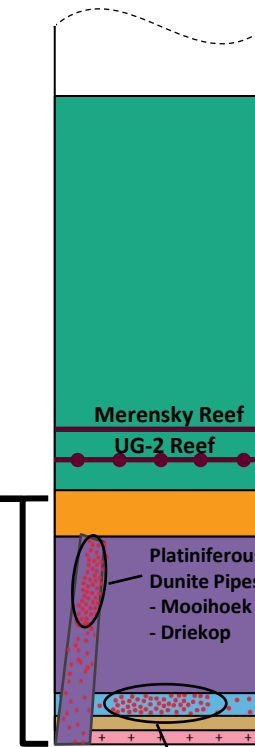
#### Bulk Tonnage Sulphide-Type Deposits

- Platreef (Anglo, Ivanhoe)
- Sheba's Ridge (Anglo)
- HGR (Group Ten)
- CZ (Group Ten)
- Hybrid (Group Ten)

### Lithology

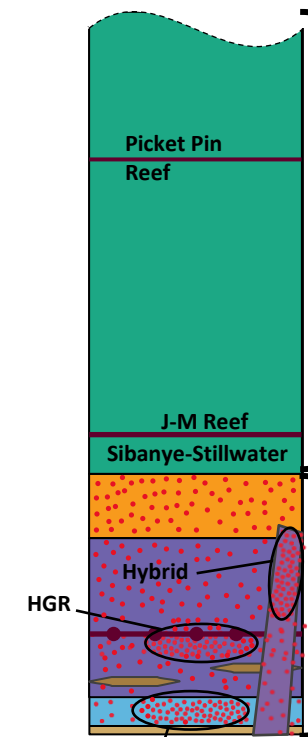
- Gabbro, Anorthosite
- Gabbronorite, Anorthosite, Troctolite (poC)
- Pyroxenite (bC)
- Peridotite
- Norite (pbC), Pyroxenite (bC)
- Basement Metasediment
- Basement Granite

## West & East Limbs Bushveld Complex



Sheba's Ridge  
Anglo American

## Stillwater Complex



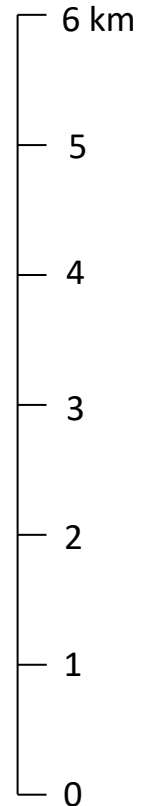
CZ

## North Limb Bushveld Complex



Platreef Mine  
Ivanhoe

Mogalakwena  
Anglo American



References to third-party owned / operated projects 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. The Company does not have access to such project or underlying information and has not independently verified any of the scientific, technical or exploration information related to such third-party project.

# STILLWATER WEST

## Size and Grade

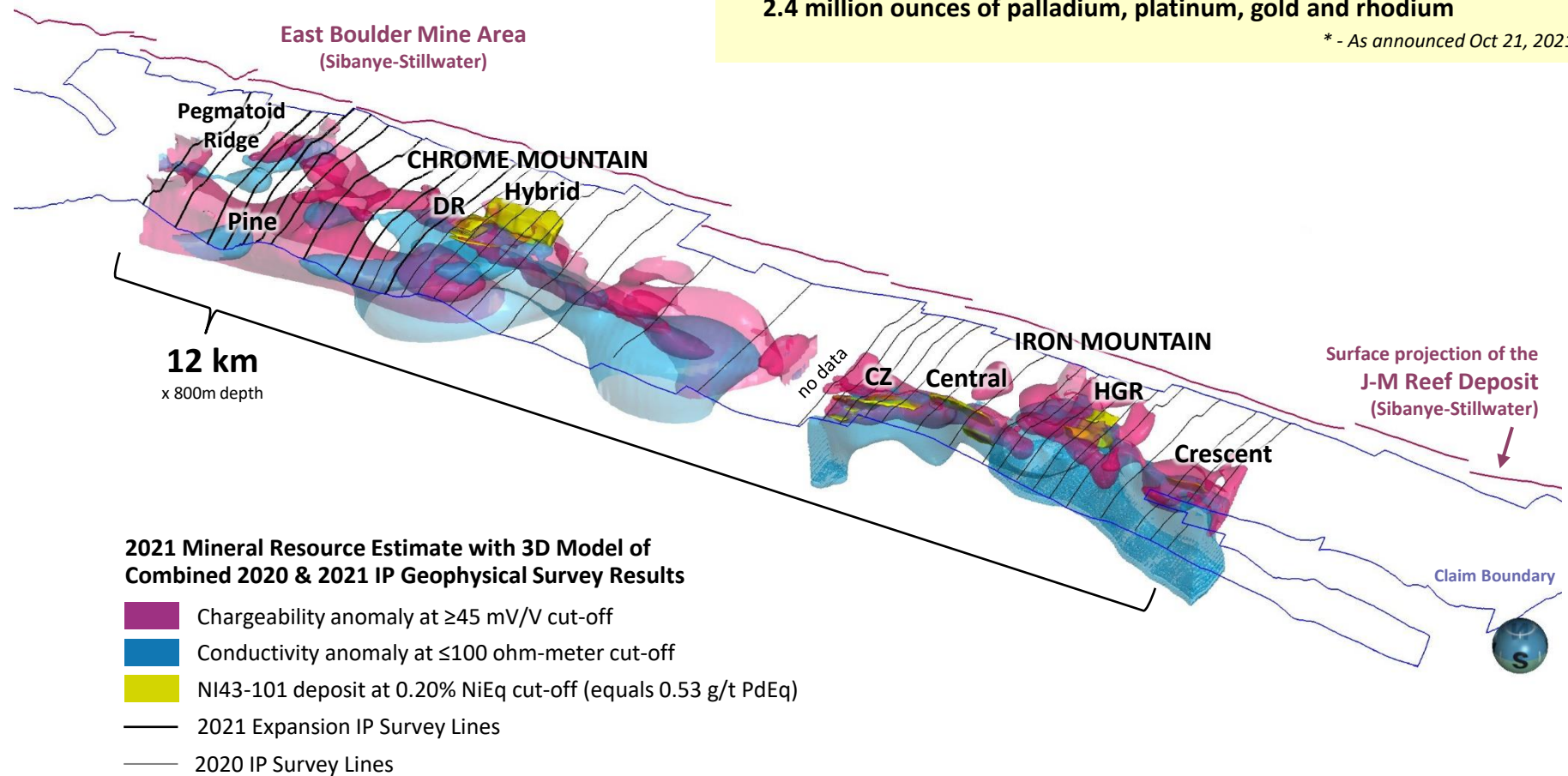
The October 2021 mineral resource estimate makes a powerful combination with the 3D model of the 2020 IP survey in this district:

- Very large, coincident, high-level chargeability and conductivity anomalies modeled in 3D across 12km
- Strong correlation with drill-defined “Platreef-style” mineralization at five deposits
- All deposits open along strike and down dip into untested target areas, including priority IP targets
- Excellent targeting tool for future drill campaigns, and expansion of developing resources
- **Assays pending from 2021 expansion drill program**

2021 Mineral Resource Estimates: Battery metals, platinum group elements, and gold in a premier US district\*

- 1.1 billion pounds of nickel, copper and cobalt, plus 2.4 million ounces of palladium, platinum, gold and rhodium

\* - As announced Oct 21, 2021





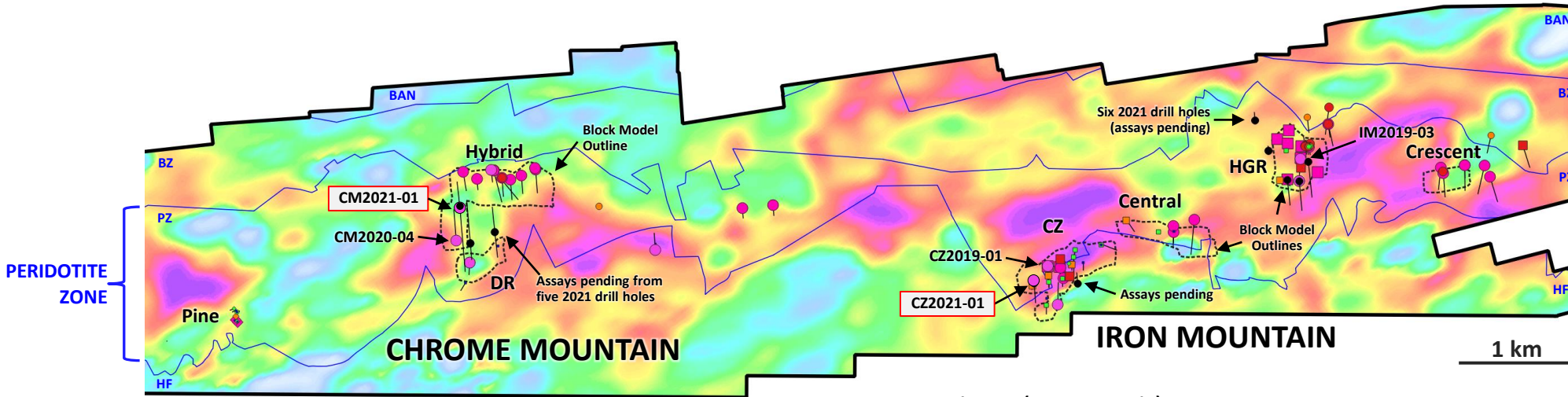
# STILLWATER WEST

## 2021 Expansion Drill Results with 2021 Resources Over Geophysics

TSX-V:  
PGE

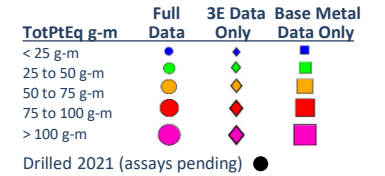
OTCQB:  
PGEZF

FSE:  
5D32



### DRILL RESULTS

Reported as Total Pt Equivalent Grade-Thickness

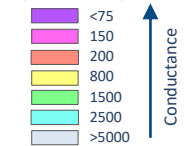


### 2021 MINERAL RESOURCE ESTIMATES

Block Model Outlines ○

### Fugro DIGHEM EM Survey

(Conductivity)  
56kHz Apparent Resistivity  
(ohm-meters)



### GEOLOGIC BOUNDARIES:

BAN – Banded Series  
BZ – Bronzite Zone  
PZ – Peridotite Zone  
HF – Hornfels

- Five deposits modeled in the 2021 mineral resource estimate across the core 9km project area
- Assays pending from 12 of 14 expansion holes drilled in 2021 into adjacent targets
- Kilometer-scale conductive anomalies demonstrate significant expansion potential
- Peridotite zone (PZ) highly prospective, hosts all five deposits to date

### DR and Hybrid Deposit Area (Chrome Mountain)

Six expansion holes were drilled in 2021 in the area of CM2020-04

| HOLE ID   | INTERVAL |        |           | PRECIOUS METALS |          |          |           |           | BASE METALS |        |        |          | TOTAL METAL EQUIVALENT |             |
|---|----------|--------|-----------|-----------------|----------|----------|-----------|-----------|-------------|--------|--------|----------|------------------------|-------------|
|   | From (m) | To (m) | Width (m) | Pt (g/t)        | Pd (g/t) | Au (g/t) | Rh* (g/t) | 4E* (g/t) | Ni (%)      | Cu (%) | Co (%) | NIeq (%) | PdEq (Pd g/t)          | NIeq (NI %) |
| CM2021-01   | 0.0      | 728.1  | 728.1     | 0.12            | 0.17     | 0.02     | *         | 0.31      | 0.13        | 0.03   | 0.013  | 0.18     | 0.73                   | 0.27        |
| including   | 230.5    | 583.4  | 352.9     | 0.21            | 0.27     | 0.03     | *         | 0.52      | 0.17        | 0.04   | 0.015  | 0.23     | 1.04                   | 0.39        |
| including   | 397.2    | 556.4  | 159.2     | 0.31            | 0.41     | 0.05     | *         | 0.77      | 0.18        | 0.03   | 0.017  | 0.25     | 1.29                   | 0.48        |
| including   | 397.2    | 447.4  | 50.2      | 0.48            | 0.48     | 0.04     | *         | 1.00      | 0.19        | 0.03   | 0.015  | 0.25     | 1.45                   | 0.54        |
| including   | 423.4    | 430.6  | 7.2       | 0.93            | 1.33     | 0.05     | *         | 2.32      | 0.24        | 0.03   | 0.018  | 0.31     | 2.72                   | 1.02        |
| including   | 479.8    | 549.2  | 69.4      | 0.27            | 0.47     | 0.06     | *         | 0.80      | 0.18        | 0.04   | 0.017  | 0.25     | 1.35                   | 0.51        |
| including   | 687.4    | 728.1  | 40.7      | 0.07            | 0.20     | 0.02     | *         | 0.28      | 0.18        | 0.07   | 0.021  | 0.27     | 0.97                   | 0.36        |
| Assays pending from CM2021-02 to -06. Data from CM2020-04 included below for reference: |          |        |           |                 |          |          |           |           |             |        |        |          |                        |             |
| CM2020-04   | 0.0      | 454.8  | 454.8     | 0.04            | 0.07     | 0.02     | -         | 0.13      | 0.14        | 0.020  | 0.014  | 0.19     | 0.65                   | 0.24        |
| including   | 99.4     | 192.0  | 92.7      | 0.08            | 0.17     | 0.07     | 0.021     | 0.34      | 0.20        | 0.023  | 0.016  | 0.26     | 1.08                   | 0.40        |
| including   | 123.7    | 177.4  | 53.6      | 0.11            | 0.25     | 0.12     | 0.032     | 0.51      | 0.27        | 0.036  | 0.018  | 0.34     | 1.49                   | 0.56        |
| including   | 128.6    | 137.2  | 8.5       | 0.08            | 0.32     | 0.69     | 0.011     | 1.10      | 1.11        | 0.188  | 0.053  | 1.35     | 4.65                   | 1.74        |
| including   | 149.4    | 177.4  | 28.0      | 0.19            | 0.37     | 0.01     | 0.057     | 0.63      | 0.07        | 0.009  | 0.010  | 0.11     | 1.08                   | 0.41        |
| including   | 273.1    | 333.5  | 60.4      | 0.06            | 0.09     | 0.04     | 0.012     | 0.20      | 0.28        | 0.082  | 0.024  | 0.39     | 1.26                   | 0.47        |

### CZ Deposit Area (Iron Mountain)

Two expansion holes were drilled in 2021 in the area of CZ2019-01

| HOLE ID  | INTERVAL |        |           | PRECIOUS METALS |          |          |           |           | BASE METALS |        |        |          | TOTAL METAL EQUIVALENT |             |
|--|----------|--------|-----------|-----------------|----------|----------|-----------|-----------|-------------|--------|--------|----------|------------------------|-------------|
|  | From (m) | To (m) | Width (m) | Pt (g/t)        | Pd (g/t) | Au (g/t) | Rh* (g/t) | 4E* (g/t) | Ni (%)      | Cu (%) | Co (%) | NIeq (%) | PdEq (Pd g/t)          | NIeq (NI %) |
| CZ2021-1   | 10.8     | 378.4  | 367.6     | 0.06            | 0.17     | 0.02     | *         | 0.26      | 0.15        | 0.06   | 0.015  | 0.23     | 0.83                   | 0.31        |
| including  | 13.2     | 76.9   | 63.7      | 0.12            | 0.42     | 0.07     | *         | 0.61      | 0.47        | 0.27   | 0.040  | 0.71     | 2.46                   | 0.92        |
| including  | 32.8     | 76.9   | 44.1      | 0.12            | 0.49     | 0.09     | *         | 0.71      | 0.57        | 0.34   | 0.045  | 0.86     | 2.94                   | 1.10        |
| including  | 396.4    | 472.8  | 76.4      | *               | *        | *        | *         | *         | *           | *      | *      | *        | *                      | *           |
| Assays pending from CZ2021-02. Data from CZ2019-01 included below for reference: |          |        |           |                 |          |          |           |           |             |        |        |          |                        |             |
| CZ2019-01  | 0.0      | 398.5  | 398.5     | 0.07            | 0.13     | 0.02     | -         | 0.23      | 0.11        | 0.044  | 0.014  | 0.17     | 0.67                   | 0.25        |
| including  | 117.2    | 179.2  | 62.0      | 0.18            | 0.34     | 0.05     | 0.009     | 0.58      | 0.30        | 0.127  | 0.025  | 0.43     | 1.69                   | 0.63        |
| including  | 117.2    | 125.0  | 7.8       | 0.24            | 0.48     | 0.04     | 0.044     | 0.80      | 0.50        | 0.200  | 0.042  | 0.72     | 2.82                   | 1.06        |

### HGR Deposit Area (Iron Mountain)

Six expansion holes drilled in 2021 in the area of IM2019-03 (assays pending)



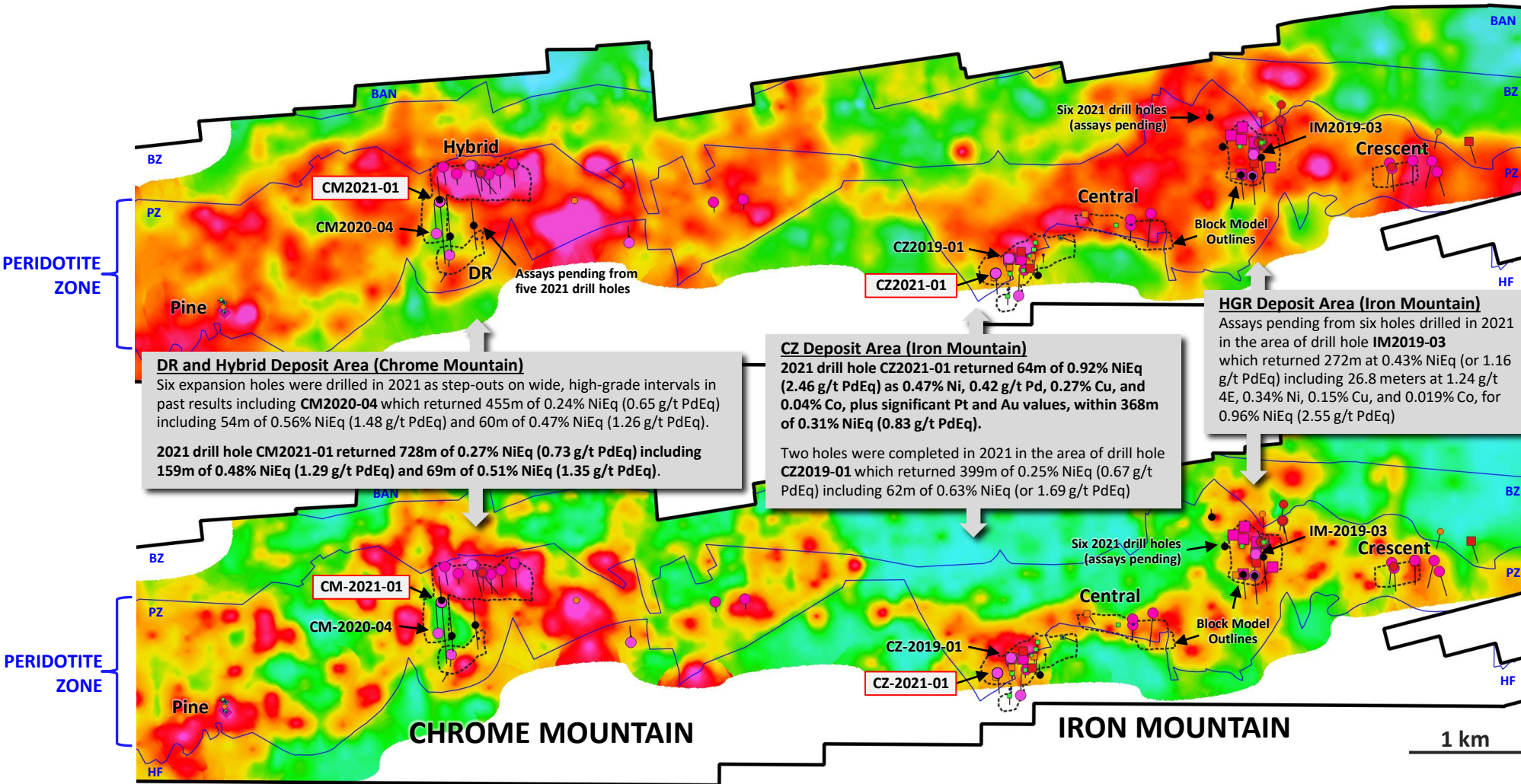
# STILLWATER WEST

2021 Expansion Drill Results with 2021 Resources Over Multi-Kilometer-Scale Metals-in-Soil Anomalies

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32



## Nickel-Copper

**SOIL GEOCHEMISTRY**  
Ni + Cu (ppm)

- >1,000
- 650 - 1,000
- 350 - 650
- 250 - 350
- 150 - 250
- 75 - 150

**GEOLOGIC BOUNDARIES:**  
BAN – Banded Series  
BZ – Bronzite Zone  
PZ – Peridotite Zone  
HF – Hornfels

## Palladium-Platinum-Gold

**SOIL GEOCHEMISTRY**  
Pt + Pd + Au (ppb)

- >200
- 75 - 200
- 50 - 75
- 25 - 50
- 15 - 25
- 5 - 15

**DRILL RESULTS**  
Reported as Total Pt Equivalent Grade-Thickness

| TotPtEq g-m   | Full Data | 3E Data Only | Base Metal Data Only |
|---------------|-----------|--------------|----------------------|
| < 25 g-m      | ●         | ◆            | ■                    |
| 25 to 50 g-m  | ●         | ◆            | ■                    |
| 50 to 75 g-m  | ●         | ◆            | ■                    |
| 75 to 100 g-m | ●         | ◆            | ■                    |
| > 100 g-m     | ●         | ◆            | ■                    |

Drilled 2021 (assays pending) ●

**2021 MINERAL RESOURCE ESTIMATES**  
Block Model Outlines ○

**DR and Hybrid Deposit Area (Chrome Mountain)**  
Six expansion holes were drilled in 2021 as step-outs on wide, high-grade intervals in past results including CM2020-04 which returned 455m of 0.24% NiEq (0.65 g/t PdEq) including 54m of 0.56% NiEq (1.48 g/t PdEq) and 60m of 0.47% NiEq (1.26 g/t PdEq).  
  
2021 drill hole CM2021-01 returned 728m of 0.27% NiEq (0.73 g/t PdEq) including 159m of 0.48% NiEq (1.29 g/t PdEq) and 69m of 0.51% NiEq (1.35 g/t PdEq).

**CZ Deposit Area (Iron Mountain)**  
2021 drill hole CZ2021-01 returned 64m of 0.92% NiEq (2.46 g/t PdEq) as 0.47% Ni, 0.42 g/t Pd, 0.27% Cu, and 0.04% Co, plus significant Pt and Au values, within 368m of 0.31% NiEq (0.83 g/t PdEq).  
  
Two holes were completed in 2021 in the area of drill hole CZ2019-01 which returned 399m of 0.25% NiEq (0.67 g/t PdEq) including 62m of 0.63% NiEq (or 1.69 g/t PdEq)

**HGR Deposit Area (Iron Mountain)**  
Assays pending from six holes drilled in 2021 in the area of drill hole IM2019-03 which returned 272m at 0.43% NiEq (or 1.16 g/t PdEq) including 26.8 meters at 1.24 g/t 4E, 0.34% Ni, 0.15% Cu, and 0.019% Co, for 0.96% NiEq (2.55 g/t PdEq)

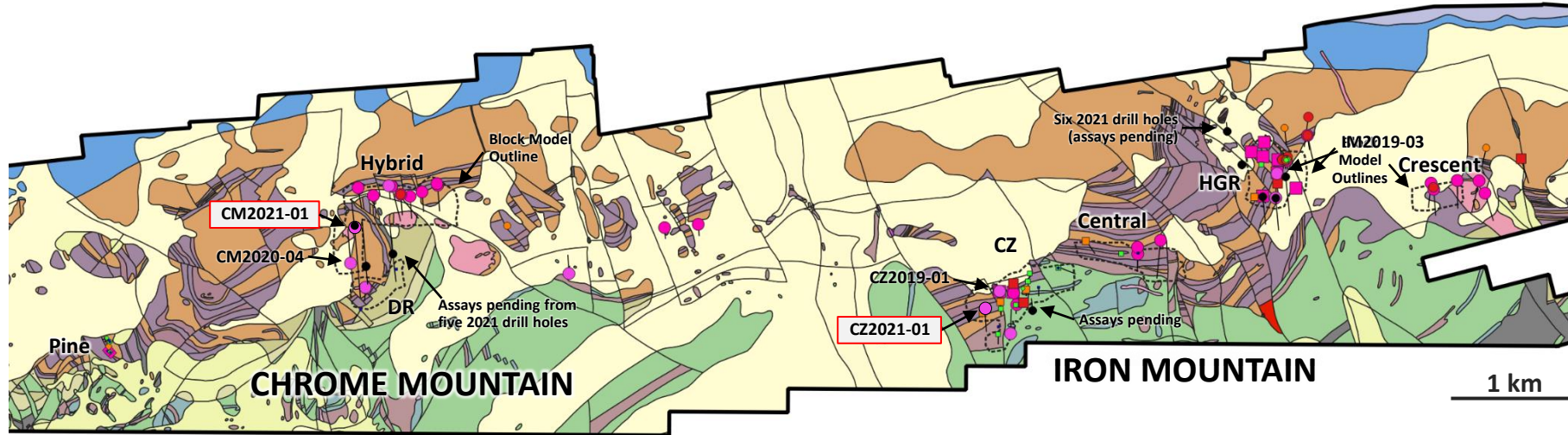
# STILLWATER WEST

## 2021 Resources With Sensitivity Analysis Over Geology

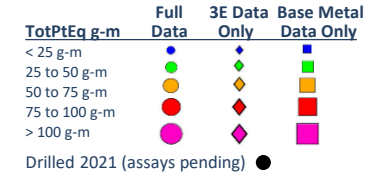
TSX-V:  
PGE

OTCQB:  
PGEZF

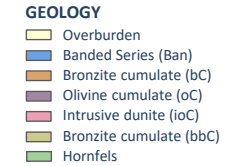
FSE:  
5D32



DRILL RESULTS  
Reported as Total Pt Equivalent Grade-Thickness



2021 MINERAL RESOURCE ESTIMATES  
Block Model Outlines



2021 Stillwater West Mineral Resource Estimate – Grade and Contained Metal at Two Cut-Off Grades – All Deposit Areas

| Cut-Off    | DEPOSIT                    | TONNAGE<br>MT | --- GRADE ---         |             |             |             |                                  |             |             |              |             |              |                | --- CONTAINED METAL --- |            |             |              |                                  |              |            |           |              |                 |                |
|------------|----------------------------|---------------|-----------------------|-------------|-------------|-------------|----------------------------------|-------------|-------------|--------------|-------------|--------------|----------------|-------------------------|------------|-------------|--------------|----------------------------------|--------------|------------|-----------|--------------|-----------------|----------------|
|            |                            |               | Base & Battery Metals |             |             |             | Platinum Group & Precious Metals |             |             |              |             |              |                | Base & Battery Metals   |            |             |              | Platinum Group & Precious Metals |              |            |           |              |                 | Total NiEq     |
|            |                            |               | Ni %                  | Cu %        | Co %        | NiEq %      | Pt g/t                           | Pd g/t      | Au g/t      | Rh g/t       | 4E g/t      | Total NiEq % | Total PdEq g/t | Ni Mlbs                 | Cu Mlbs    | Co Mlbs     | Total Mlbs   | Pt Koz                           | Pd Koz       | Au Koz     | Rh Koz    | Total Koz    | Total NiEq Mlbs | Total PdEq Koz |
| 0.20% NiEq | Chrome Mtn - Hybrid & DR   | 64.5          | 0.17                  | 0.05        | 0.01        | 0.22        | 0.19                             | 0.29        | 0.07        | 0.020        | 0.57        | 0.39         | 1.04           | 242                     | 71         | 14.2        | 327          | 393                              | 600          | 145        | 41        | 1179         | 554             | 2,155          |
|            | Iron Mtn - CZ              | 26.9          | 0.23                  | 0.13        | 0.02        | 0.35        | 0.11                             | 0.24        | 0.05        | 0.007        | 0.41        | 0.47         | 1.25           | 137                     | 77         | 11.9        | 226          | 95                               | 207          | 43         | 6         | 351          | 279             | 1,085          |
|            | Iron Mtn - HGR             | 38.2          | 0.26                  | 0.19        | 0.02        | 0.41        | 0.14                             | 0.29        | 0.07        | 0.012        | 0.51        | 0.57         | 1.52           | 219                     | 160        | 16.8        | 395          | 171                              | 355          | 85         | 14        | 625          | 480             | 1,865          |
|            | Iron Mtn - Central         | 20.8          | 0.15                  | 0.07        | 0.02        | 0.24        | 0.10                             | 0.21        | 0.03        | NA           | 0.34        | 0.35         | 0.93           | 69                      | 32         | 9.2         | 110          | 66                               | 140          | 20         | NA        | 226          | 161             | 625            |
|            | Iron Mtn - Crescent        | 6.9           | 0.26                  | 0.11        | 0.02        | 0.37        | 0.18                             | 0.13        | 0.08        | NA           | 0.39        | 0.47         | 1.25           | 40                      | 17         | 3.1         | 60           | 40                               | 29           | 17         | NA        | 86           | 72              | 280            |
|            | <b>Total at 0.20% NiEq</b> | <b>157.3</b>  | <b>0.20</b>           | <b>0.10</b> | <b>0.02</b> | <b>0.31</b> | <b>0.15</b>                      | <b>0.26</b> | <b>0.06</b> | <b>0.012</b> | <b>0.48</b> | <b>0.45</b>  | <b>1.20</b>    | <b>694</b>              | <b>347</b> | <b>69.4</b> | <b>1,110</b> | <b>758</b>                       | <b>1,314</b> | <b>303</b> | <b>61</b> | <b>2,436</b> | <b>1,561</b>    | <b>6,068</b>   |
| 0.35% NiEq | Chrome Mtn - Hybrid & DR   | 36.7          | 0.20                  | 0.07        | 0.02        | 0.29        | 0.22                             | 0.37        | 0.09        | 0.022        | 0.70        | 0.51         | 1.36           | 162                     | 57         | 16.2        | 234          | 259                              | 436          | 106        | 25        | 826          | 412             | 1,604          |
|            | Iron Mtn - CZ              | 17.4          | 0.28                  | 0.16        | 0.02        | 0.42        | 0.13                             | 0.28        | 0.06        | 0.008        | 0.48        | 0.57         | 1.52           | 107                     | 61         | 7.7         | 176          | 72                               | 156          | 33         | 4         | 265          | 218             | 848            |
|            | Iron Mtn - HGR             | 30.0          | 0.29                  | 0.22        | 0.02        | 0.46        | 0.15                             | 0.32        | 0.08        | 0.011        | 0.56        | 0.63         | 1.68           | 192                     | 146        | 13.2        | 351          | 144                              | 309          | 77         | 10        | 540          | 417             | 1,623          |
|            | Iron Mtn - Central         | 7.6           | 0.20                  | 0.09        | 0.02        | 0.30        | 0.12                             | 0.26        | 0.04        | NA           | 0.42        | 0.44         | 1.17           | 34                      | 15         | 3.4         | 52           | 29                               | 63           | 9          | NA        | 101          | 74              | 287            |
|            | Iron Mtn - Crescent        | 5.4           | 0.29                  | 0.12        | 0.02        | 0.41        | 0.21                             | 0.14        | 0.09        | NA           | 0.44        | 0.52         | 1.39           | 35                      | 14         | 2.4         | 52           | 36                               | 24           | 15         | NA        | 75           | 62              | 243            |
|            | <b>Total at 0.35% NiEq</b> | <b>97.1</b>   | <b>0.25</b>           | <b>0.13</b> | <b>0.02</b> | <b>0.37</b> | <b>0.17</b>                      | <b>0.32</b> | <b>0.08</b> | <b>0.013</b> | <b>0.58</b> | <b>0.55</b>  | <b>1.47</b>    | <b>535</b>              | <b>278</b> | <b>42.8</b> | <b>857</b>   | <b>530</b>                       | <b>999</b>   | <b>249</b> | <b>40</b> | <b>1,818</b> | <b>1,178</b>    | <b>4,581</b>   |

See news release Oct 21, 2021. Rh modeled but not included in equivalents. Equivalency calculations and cut-off grades 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.

Extensive drill data base to guide resource expansion:

- **83 holes** define current deposits
- Assays pending from **12 of 14 expansion holes** drilled in 2021 into adjacent targets
- Additional **133 holes** across property to speed resource expansion



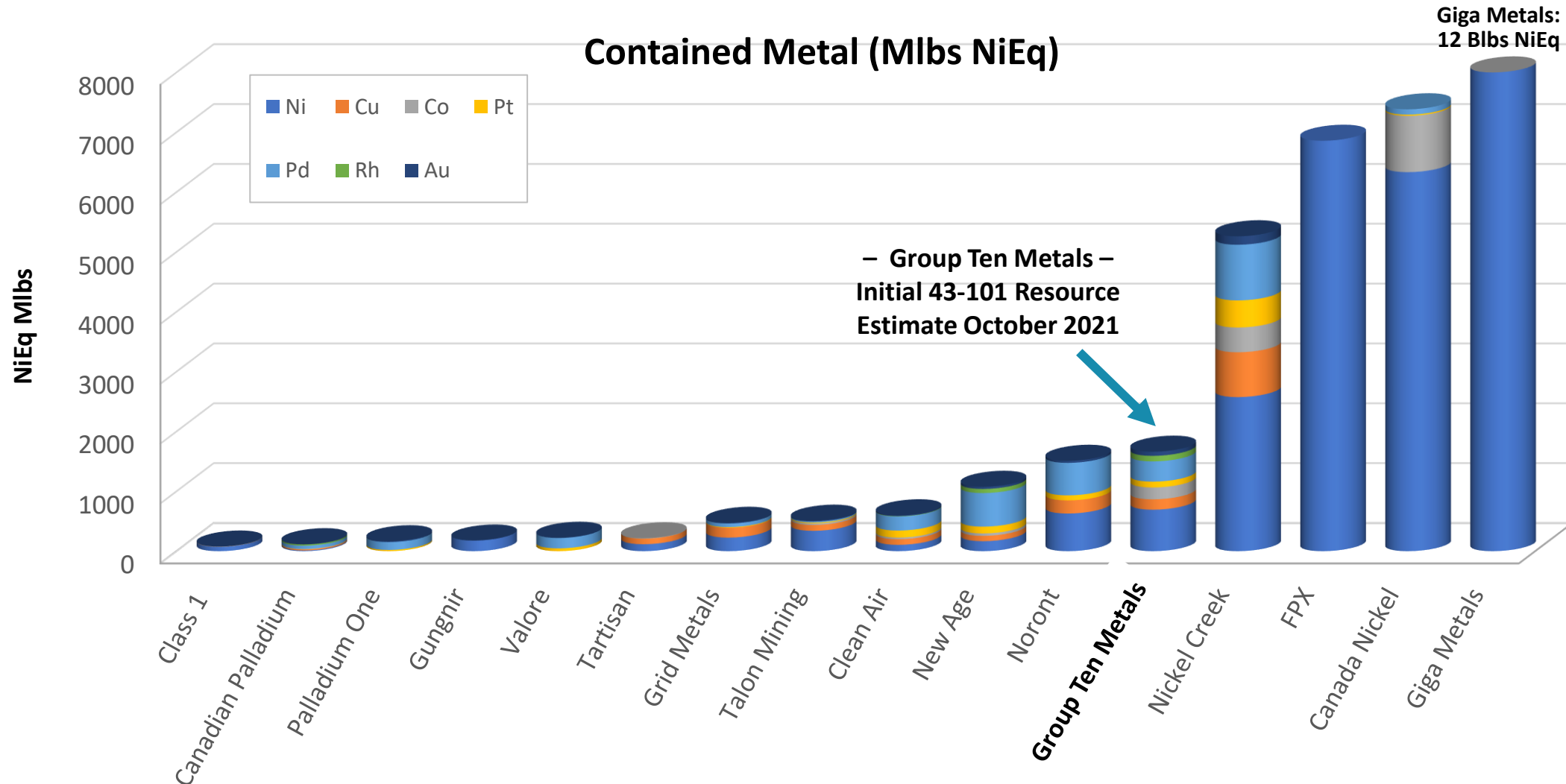
# STILLWATER WEST

## Peers and Comparables

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32





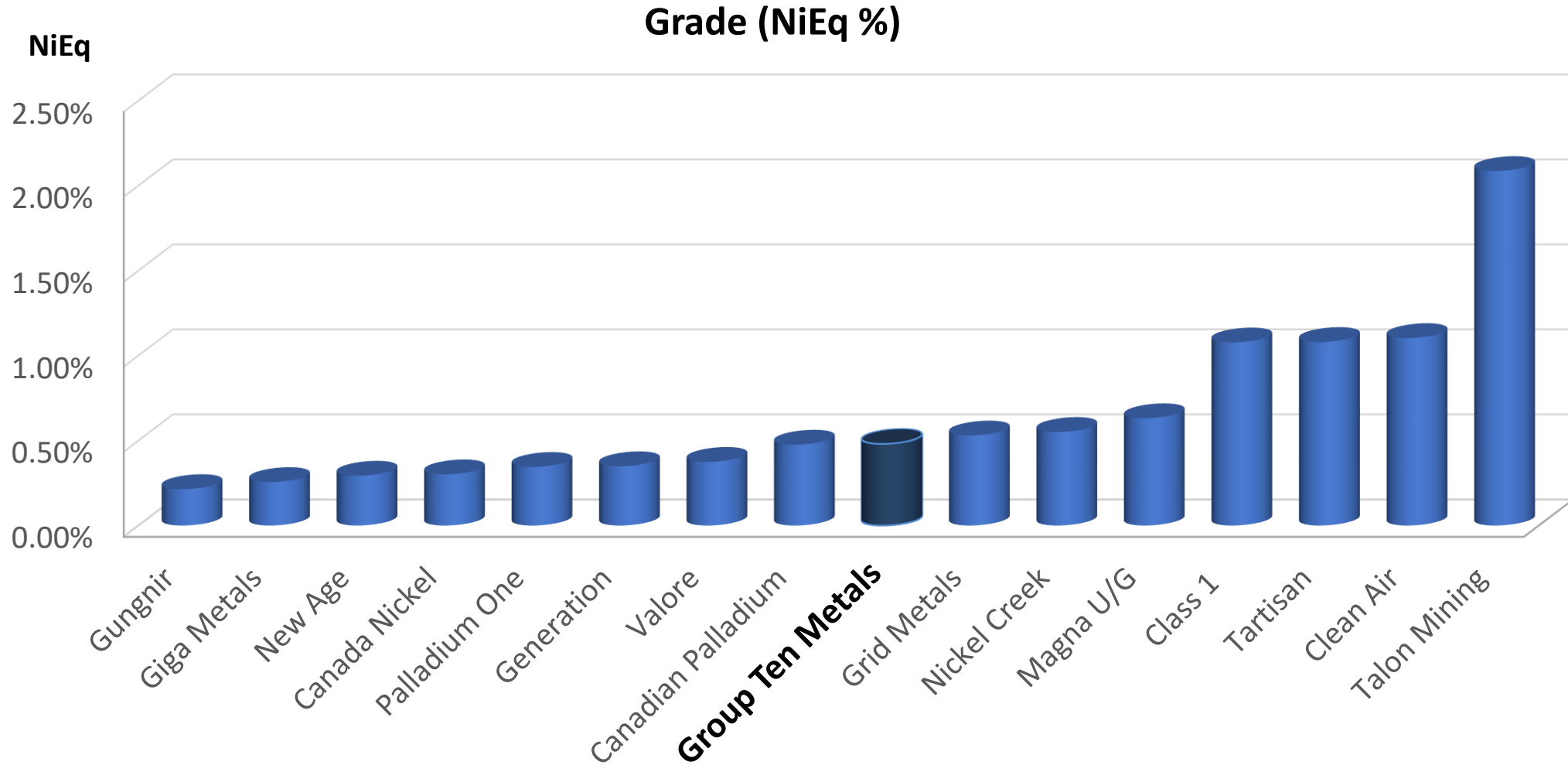
# STILLWATER WEST

## Peers and Comparables

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32



# STILLWATER WEST

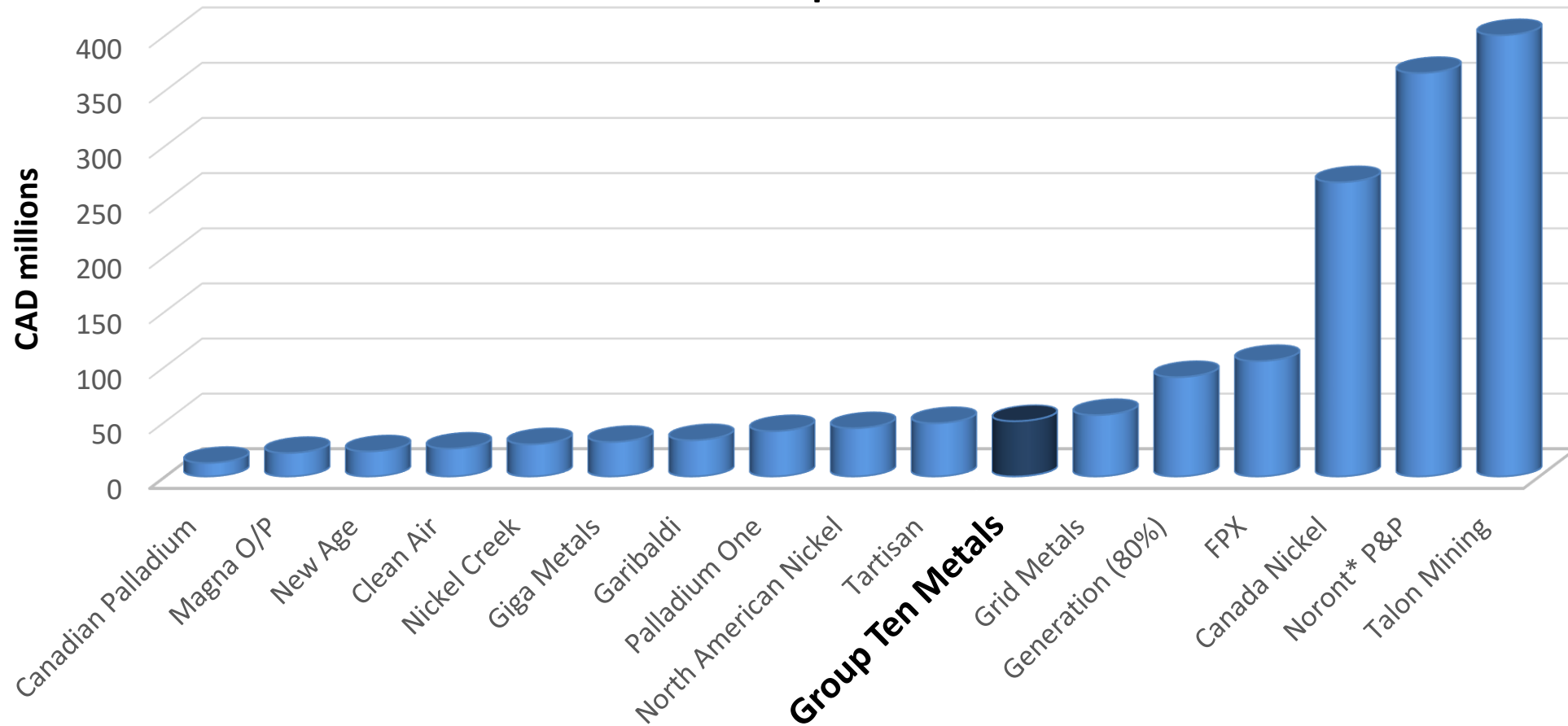
## Peers and Comparables

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32

### Market Capitalization



As of Nov, 2021

# STILLWATER WEST

## Expansion Potential

TSX-V:  
PGE

OTCQB:  
PGEZF

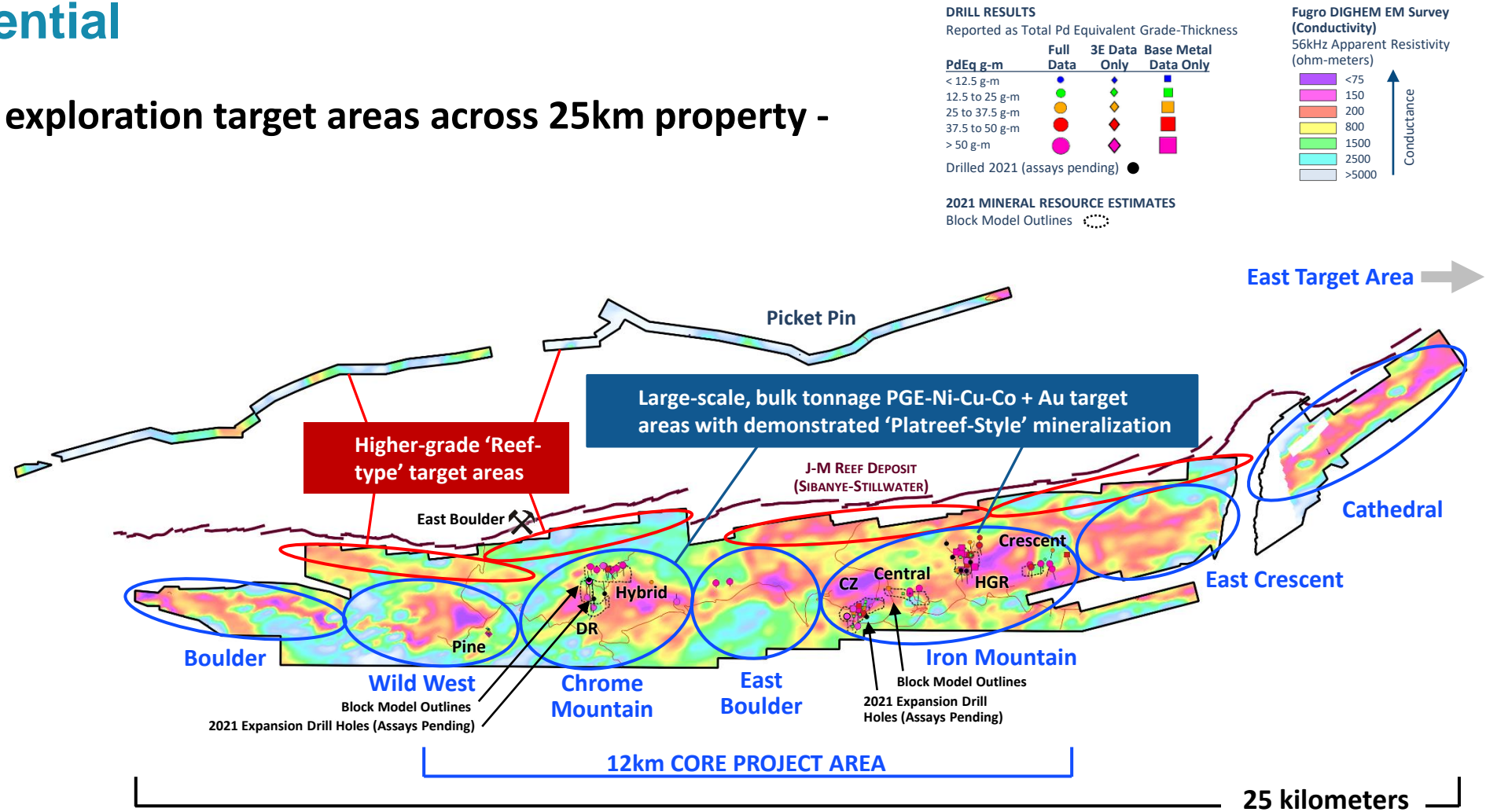
FSE:  
5D32

- 14 multi-kilometer exploration target areas across 25km property -

14 target areas defined by major conductive high anomalies with broad, coincident soil geochemical anomalies:

- **Eight large-scale, bulk tonnage PGE-Ni-Cu-Co + Au sulphide target areas** with potential to host multiple **Platreef-Style deposits**, each one 2 to 4 km long
- **Six higher-grade PGE 'Reef-type' target areas** that are 3 to 8 km long with potential to host multiple 'Reef-type' deposits

Five Platreef-style deposits announced in the 9.2 km core project area in October 2021



See News Release "Group Ten Metals Identifies 12 Major Geophysical Conductor Anomalies at Stillwater West Project, Montana, USA" dated Feb. 26, 2018. Grade thickness values for drill holes are shown for comparative purposes by multiplying mineralized intercepts times drilled width that are believed to be representative of true widths. Platinum equivalent (Pt Eq. g/t) calculations reflect total gross metal content using \$7.00/lb Ni, \$3.50/lb Cu, \$20.00/lb Co, \$900/oz Pt, \$1,800/oz Pd and \$1,600/oz Au and have not been adjusted to reflect metallurgical recoveries.



# STILLWATER WEST

TSX-V:  
PGE

OTCQB:  
PGEZF

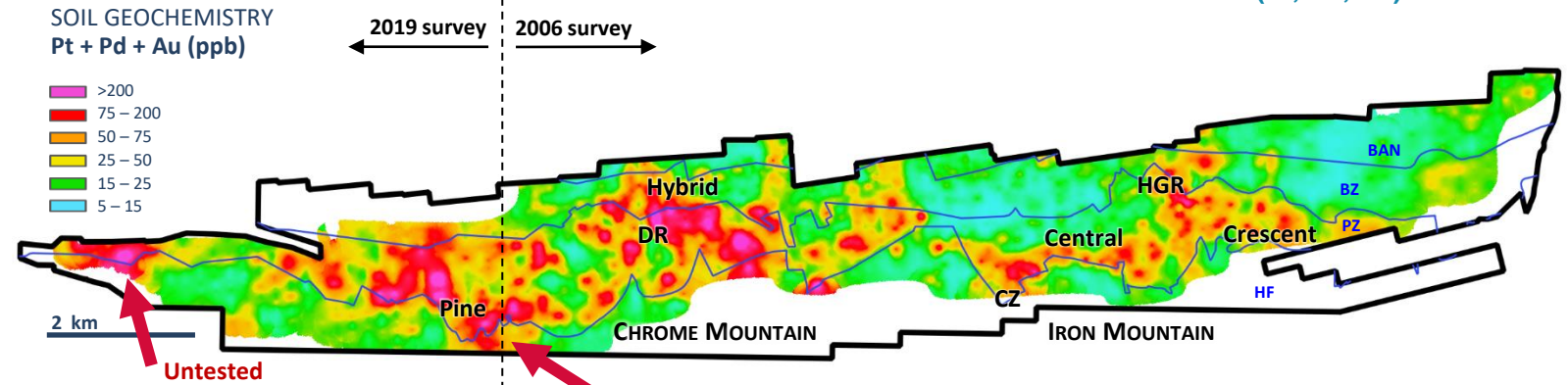
FSE:  
5D32

## Soil Geochemistry

Highly anomalous precious and base metal values cover 25km strike in lower Stillwater stratigraphy

- High levels of platinum, palladium, gold, nickel, copper and other metals in soil geochemistry across very large areas
- Gold, cobalt, chromium and other metals also highly anomalous across large areas
- Strong soil response proximal to known mineralization in deposit areas provide priority targets and demonstrates the effectiveness of soils as an exploration tool at Stillwater, especially in the Peridotite Zone (PZ)
- Four new kilometer-scale soil anomalies identified (untested to date) in 2019, including expansion of highly anomalous gold in soils at Pine target area
- Strong spatial correlation with broad, high-level electro-magnetic conductor anomalies

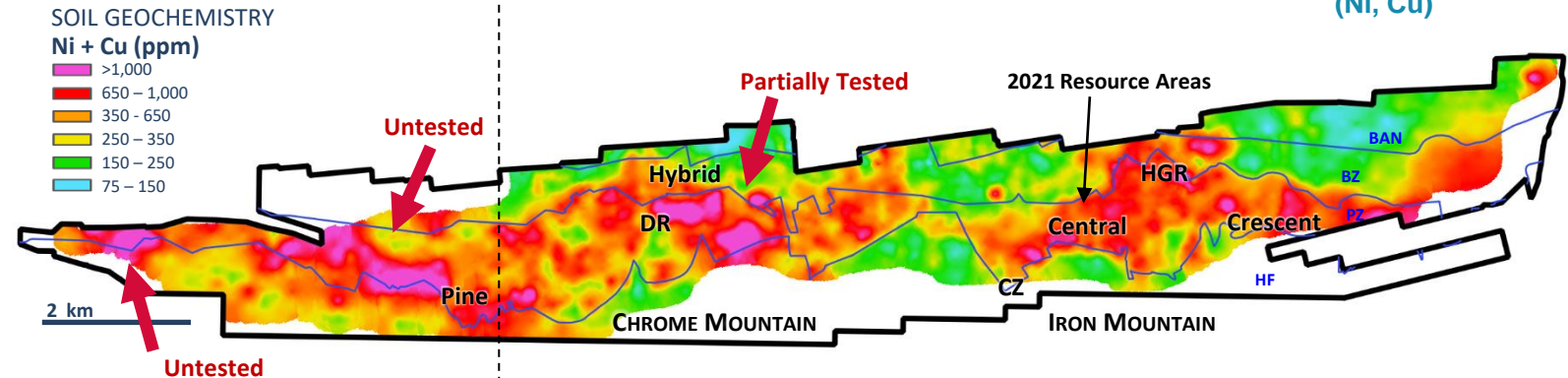
PRECIOUS METALS  
(Pt, Pd, Au)



High levels of Au, Pd, and Pt in soils at Pine target, and up to 2km west, identified 2019

GEOLOGIC BOUNDARIES  
BAN - Banded Series  
PZ - Peridotite Zone  
BZ - Bronzite Zone  
HF - Hornfels

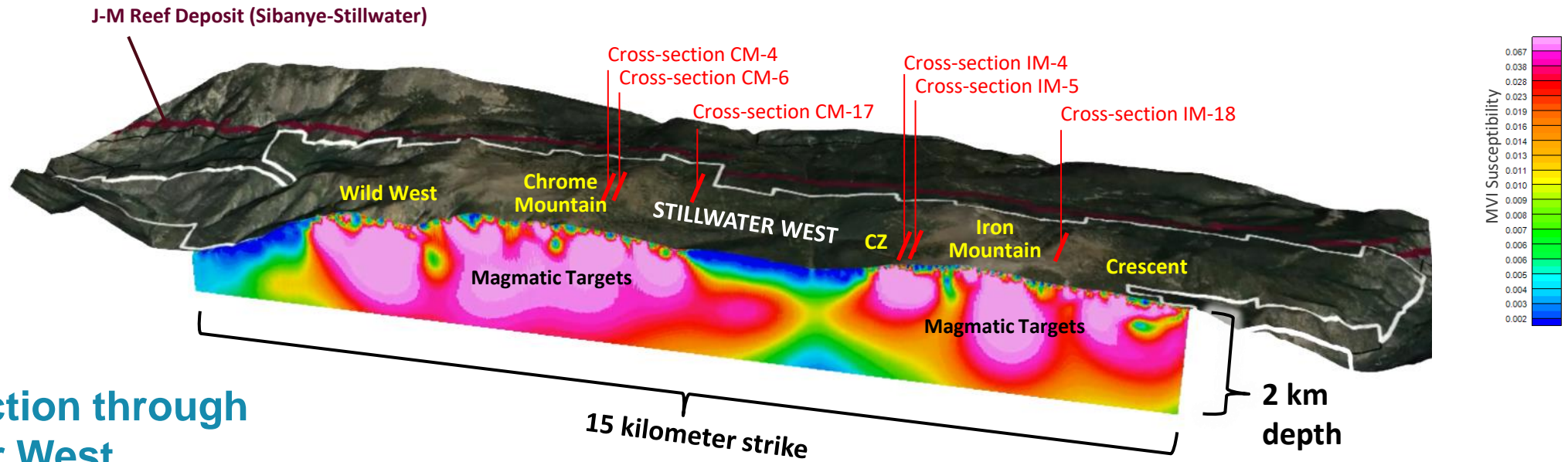
BASE METALS  
(Ni, Cu)



12km CORE PROJECT AREA

# 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 the five known mineralized zones at Stillwater West (yellow text). Potential for significant depth extension, including possible magmatic feeder zones.

# STILLWATER WEST

## Progress and Next Steps

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32

### 2017 – 2018

- Acquisition, expansion
- Data compilation and modeling
- Initial field programs

### 2019

- Initial block modeling of most advanced targets
- Iron Mtn drill program, plus re-logging/re-assay of past core
- Confirmation of Platreef-style mineralization
- Collaboration with GoldSpot (AI and machine-learning)

### 2020

- Chrome Mountain drill program
- IP survey and 3D model over core 9.2km area
- Drill-defined Platreef-style mineralization modeled in four target areas
- Discovery of four new multi-kilometre-scale soil anomalies
- High-grade gold and rhodium results

### 2021

- Inaugural resource estimates
- Largest drill campaign to date
- Expanded IP survey
- Prioritize expansion targets

2017

2018

2019

2020

2021

2022 &  
BEYOND



## UPCOMING CATALYSTS

- Drill results
- Agreements on secondary assets
- ESG and metallurgy updates
- Updated resource estimate (target 2022)



# CAPITAL STRUCTURE

## & Relative Share Performance

TSX-V:  
PGE

OTCQB:  
PGEZF

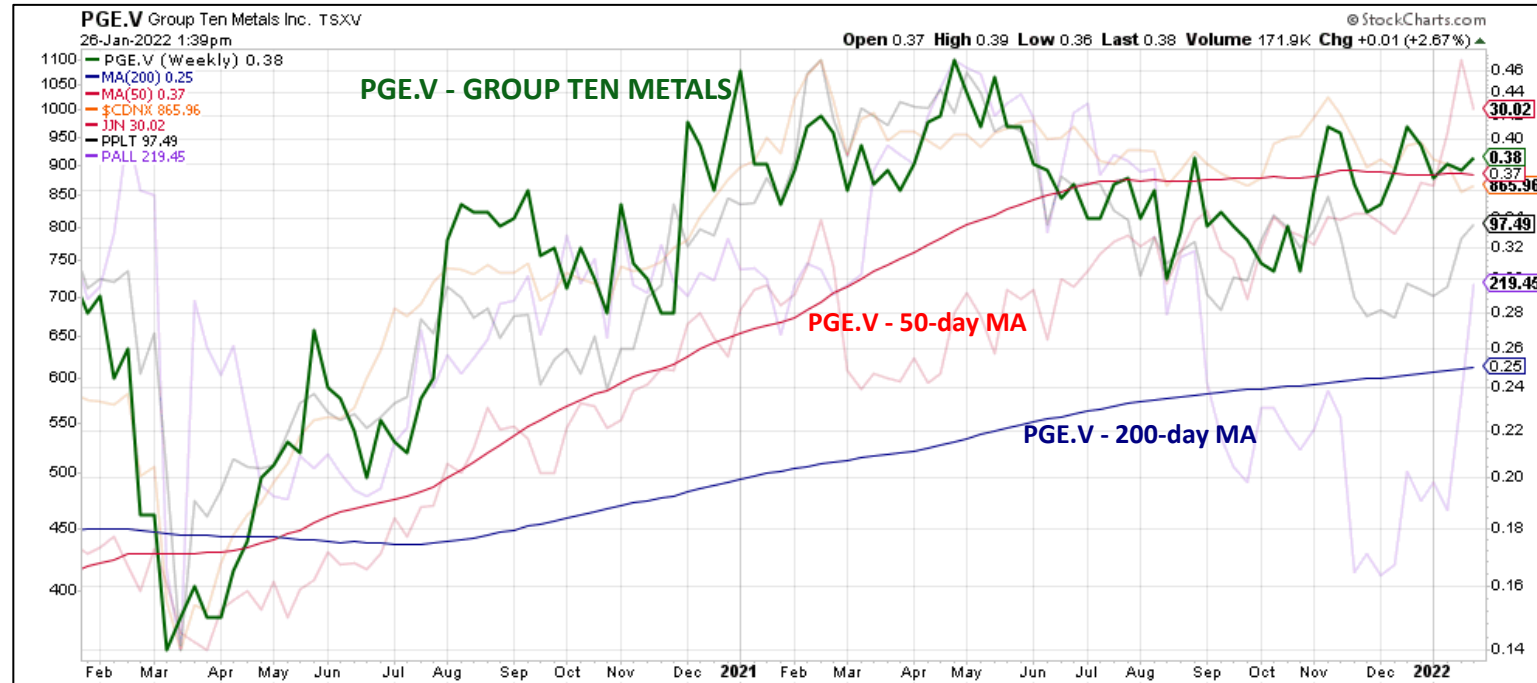
FSE:  
5D32

### Visibility to over \$19M:

- +\$3M cash
- \$16M in-the-money warrants and options

### Other value:

- 2.8M Heritage Mining shares pending (price tbd)



Share price (as of January 24, 2022)

Shares issued & outstanding

Options (average exercise price: \$0.23)

Warrants (average exercise price: \$0.30)

Fully diluted shares outstanding

Market capitalization (basic)

Cash & cash equivalents balance (no debt)

In-the-money options & warrants

C\$0.38

167M

14M

43M

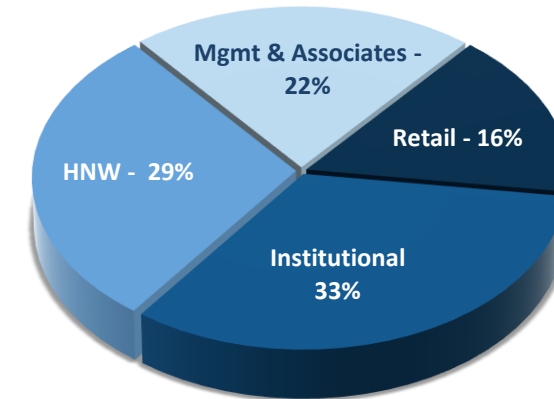
225M

C\$63M

~C\$3.6M

~C\$16M

## SHAREHOLDER COMPOSITION



# BLACK LAKE – DRAYTON

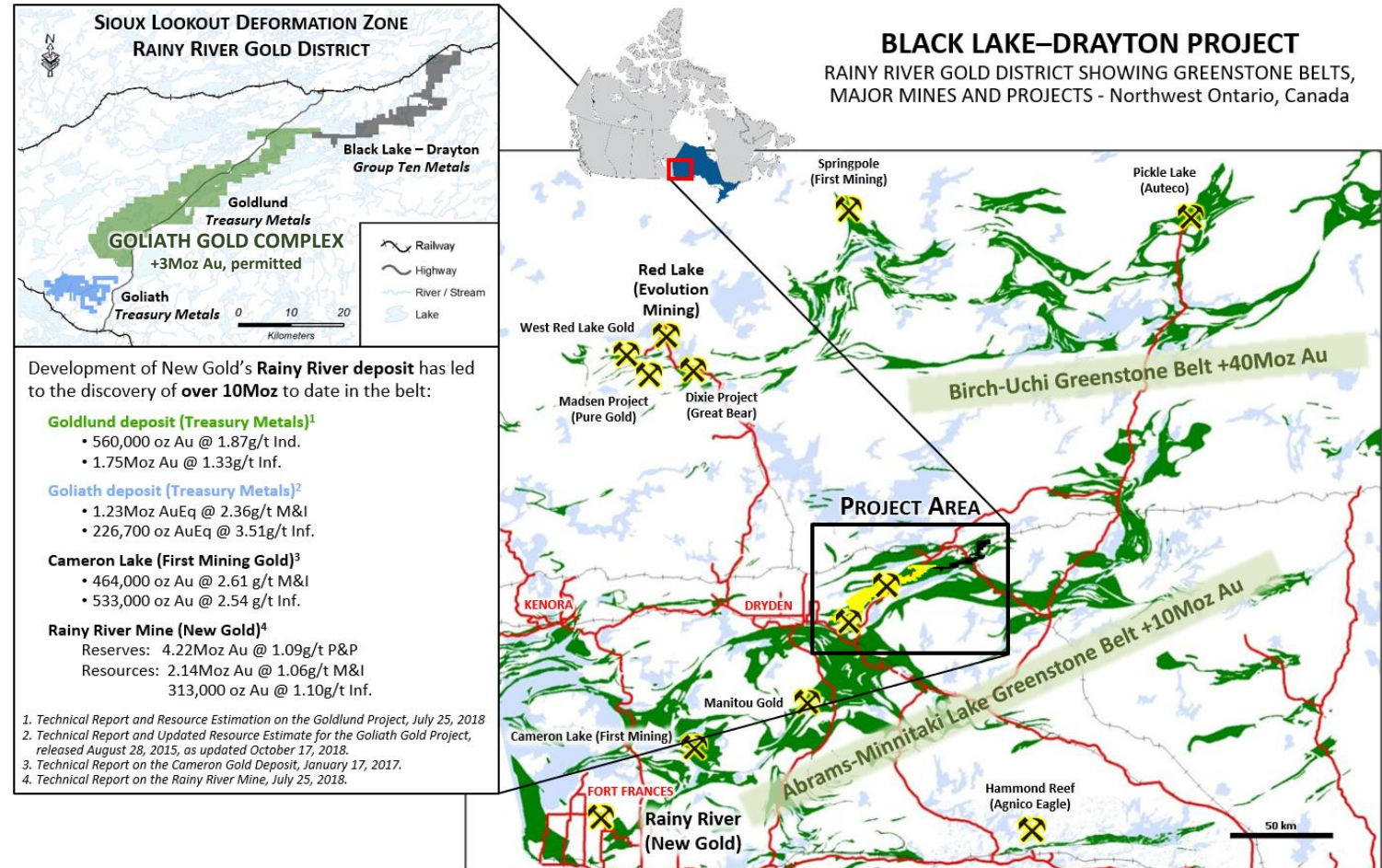
## Underexplored High-Grade Gold Project in Active Rainy River District

### OVERVIEW

- 137 km<sup>2</sup> land package adjoining Treasury Metals' recently consolidated +3Moz Goliath Gold Complex
- 30km of underexplored Archean greenstone strike
- High-grade gold demonstrated in 127 drill-hole database, historic bulk samples
- 100%-owned, low carrying cost
- Direct road access, close to rail and power
- Discovery and development of Rainy River lead the district in the 1990s, which is now over 10Moz and growing

### EARN-IN WITH HERITAGE MINING

- Definitive agreement signed November 2021 grants Heritage right to earn up to a 90% interest over four years by:
  - Issuing 7.2M shares, plus \$320,000 cash
  - Completing \$5M exploration
  - Granting Group Ten a 10% carried interest through Feasibility Study
  - Paying up to \$10M in discovery bonuses at \$1/oz Au or AuEq





# KLUANE PGE-NI-CU PROJECT

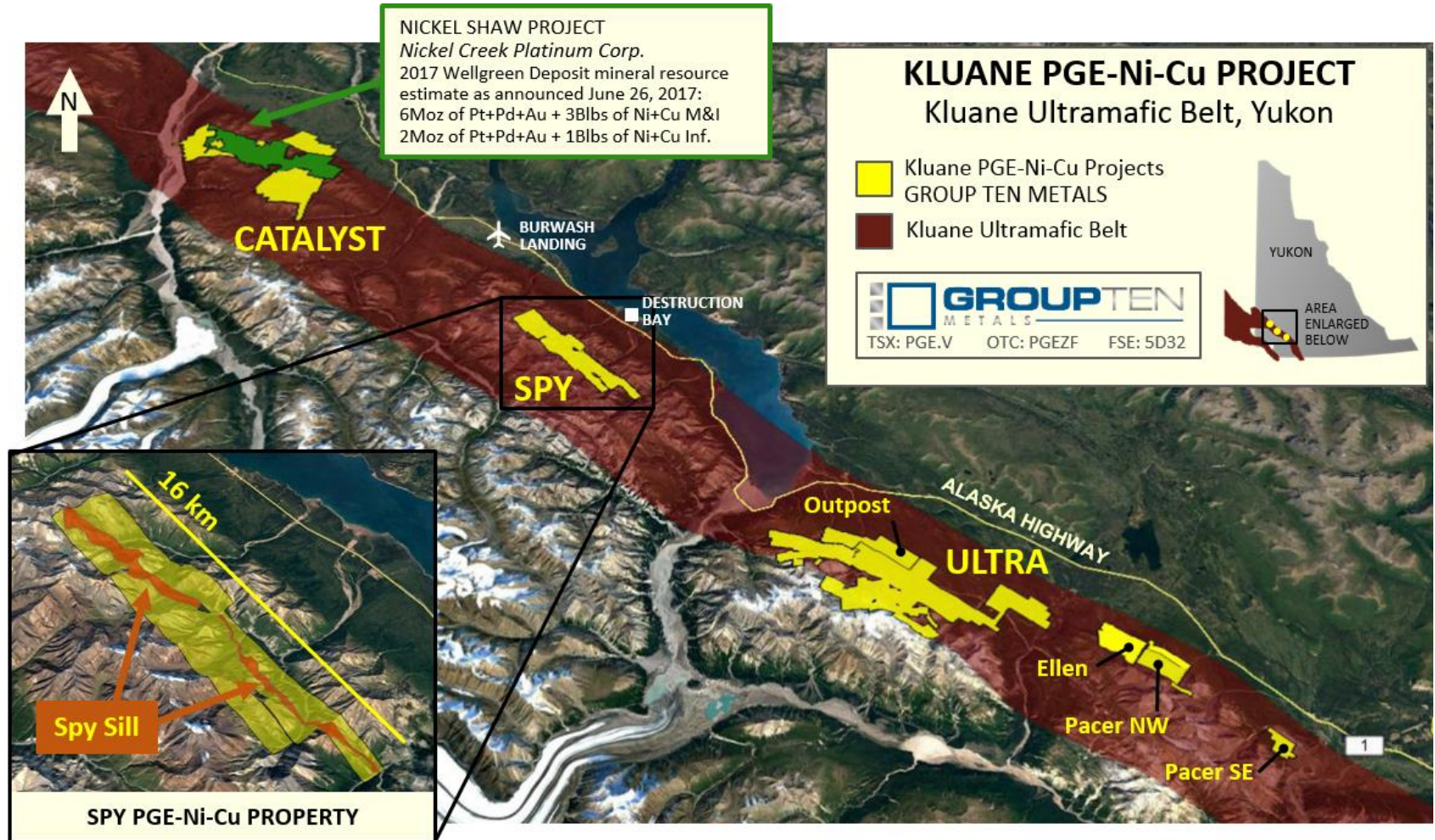
Premier land position in an emerging, world-class Canadian PGE-Ni-Cu district

## OVERVIEW

- Kluane Mafic-Ultramafic belt extends 600 km from northern British Columbia to central Alaska and hosts known PGE-Ni-Cu deposits
- 100% ownership in four claim blocks
- The multi-million-ounce Wellgreen PGE-Ni-Cu-Co deposit demonstrates the world-class potential of the belt
- Similar geology to largest known PGE-Ni-Cu deposits including the Bushveld and Stillwater complexes

## NEAR-TERM PRIORITY

- Continue ongoing discussions re best avenue to monetize asset
- Undertake modest surface exploration program to expand known mineralization, refine targets





# SUMMARY

## Stillwater West Project

- NI 43-101-compliant mineral resource estimate of **1.1Blbs Ni, Cu, and Co, plus 2.4Moz Pd, Pt, Rh and Au\***
- District-scale asset, 100% owned
- Top-tier US jurisdiction with world-class mineral endowment and a long history of production
- Attractive mix of in-demand commodities

## Exploration Potential

- Underexplored, with demonstrated scale and grade
- Substantial database and predictive geologic model speeds progress
- Multiple kilometer-scale targets for expansion of existing resources
- Assays pending from 2021 expansion drill campaign

## Company

- Timing - Growth stage company
- People - Veteran management and technical teams
- **Fully permitted and funded, with no debt**
- Assets - 100% ownership of three district-scale assets

**Potential to become a world-class, US-based source of battery metals & platinum group elements**

*\*See news release Oct 21, 2021. Cut-off grades and equivalents are based on metal prices of \$7.00/lb Ni, \$3.50/lb Cu, \$20.00/lb Co, \$900/oz Pt, \$1,800/oz Pd and \$1,600/oz Au, with assumed recoveries of 80% for Ni, 85% for Cu, 80% for Co, Pt, Pd and Au, a mining cost of US\$2.20/t rock, and processing and G&A cost of US\$12.75/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. Rh modeled but not included in equivalents.*



**Group Ten Metals Inc.**

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Vancouver, BC, Canada, V6C 1T2  
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Tel: 604.357.4790

Toll Free: 888.432.0075

[www.grouptenmetals.com](http://www.grouptenmetals.com)



TSX: PGE.V | OTCQB: PGEZF | FSE: 5D32



# APPENDIX



# STILLWATER WEST

## Chrome Mountain Target Area Cross-Section CM-4

- Discovery of new high-grade and high tenor nickel sulphide horizons in 2020

### CM2020-02:

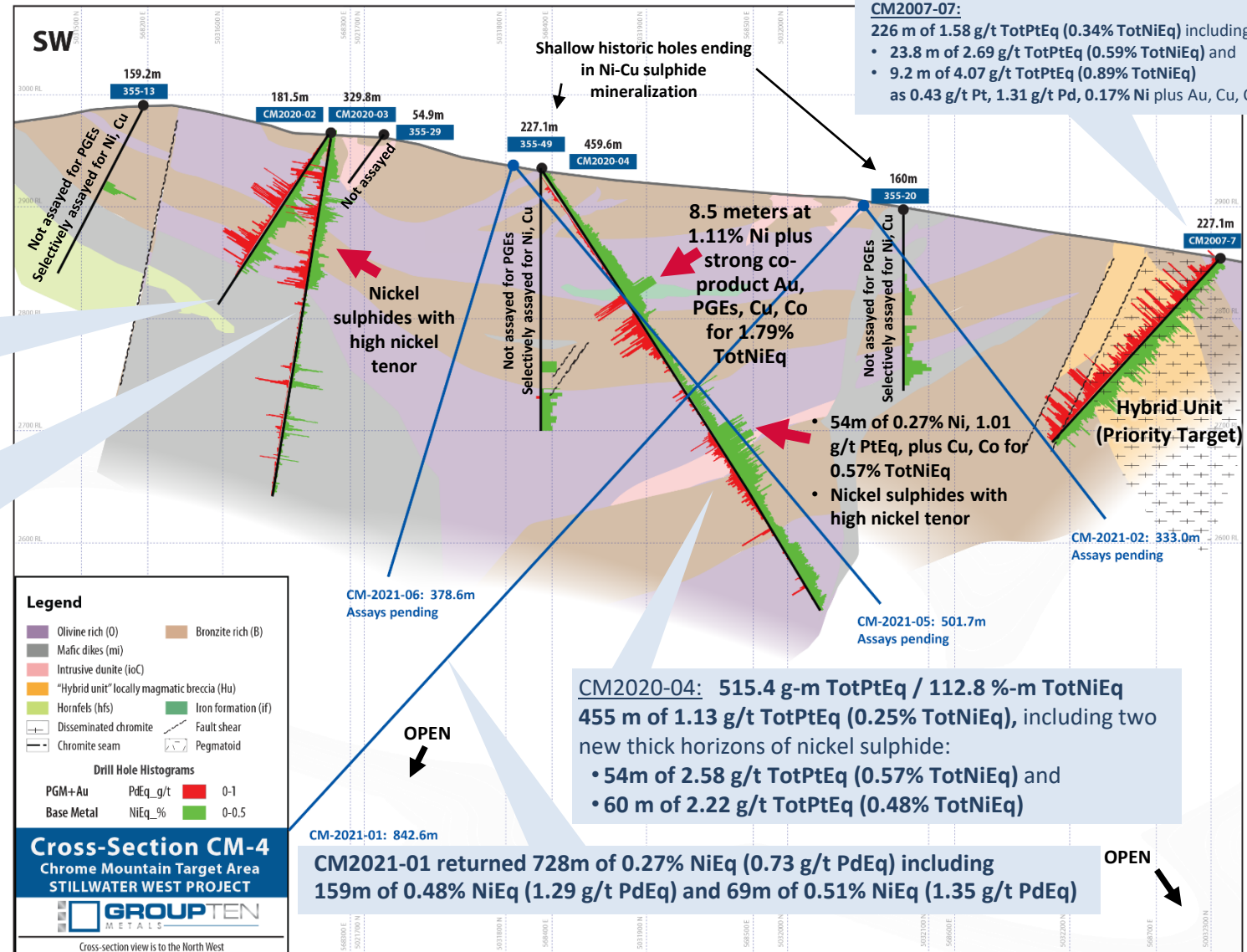
- 126 m of 1.33 g/t TotPtEq (0.29% TotNiEq), including:
- 24 m of 2.76 g/t TotPtEq (0.60% TotNiEq) which includes:
  - 6.1 m of 4.50 g/t TotPtEq (0.98% TotNiEq) including 1.13 g/t Pd

### CM2020-03:

- 122 m of 1.27 g/t TotPtEq (0.28% TotNiEq), including:
- 23 m of 1.64 g/t TotPtEq (0.36% TotNiEq) which includes:
  - 6.1 m of 3.51 g/t TotPtEq (0.77% TotNiEq) including 0.97 g/t Pd

- Results pending from 2021 resource expansion drilling at the Hybrid and DR deposits

Total Platinum Equivalent (TotPtEq g/t) and Total Nickel Equivalent (TotNiEq %) calculations reflect total gross metal content using metals prices as follows (all USD): \$6.00/lb nickel (Ni), \$3.00/lb copper (Cu), \$20.00/lb cobalt (Co), \$900/oz platinum (Pt), \$1,650/oz palladium (Pd), \$1,500/oz gold (Au), and \$7,000/oz rhodium (Rh). Values have not been adjusted to reflect metallurgical recoveries. Total metal equivalent values include both base and precious metals. Nickel equivalent values may be converted to copper equivalent values by multiplying the NiEq value by the price ratio of the two (ie times two per the above prices), such that 0.5% NiEq equates to 1.0% CuEq. Intervals are reported as drilled widths, and are believed to be representative of true widths.



TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32

# STILLWATER WEST

TSX-V:  
PGE

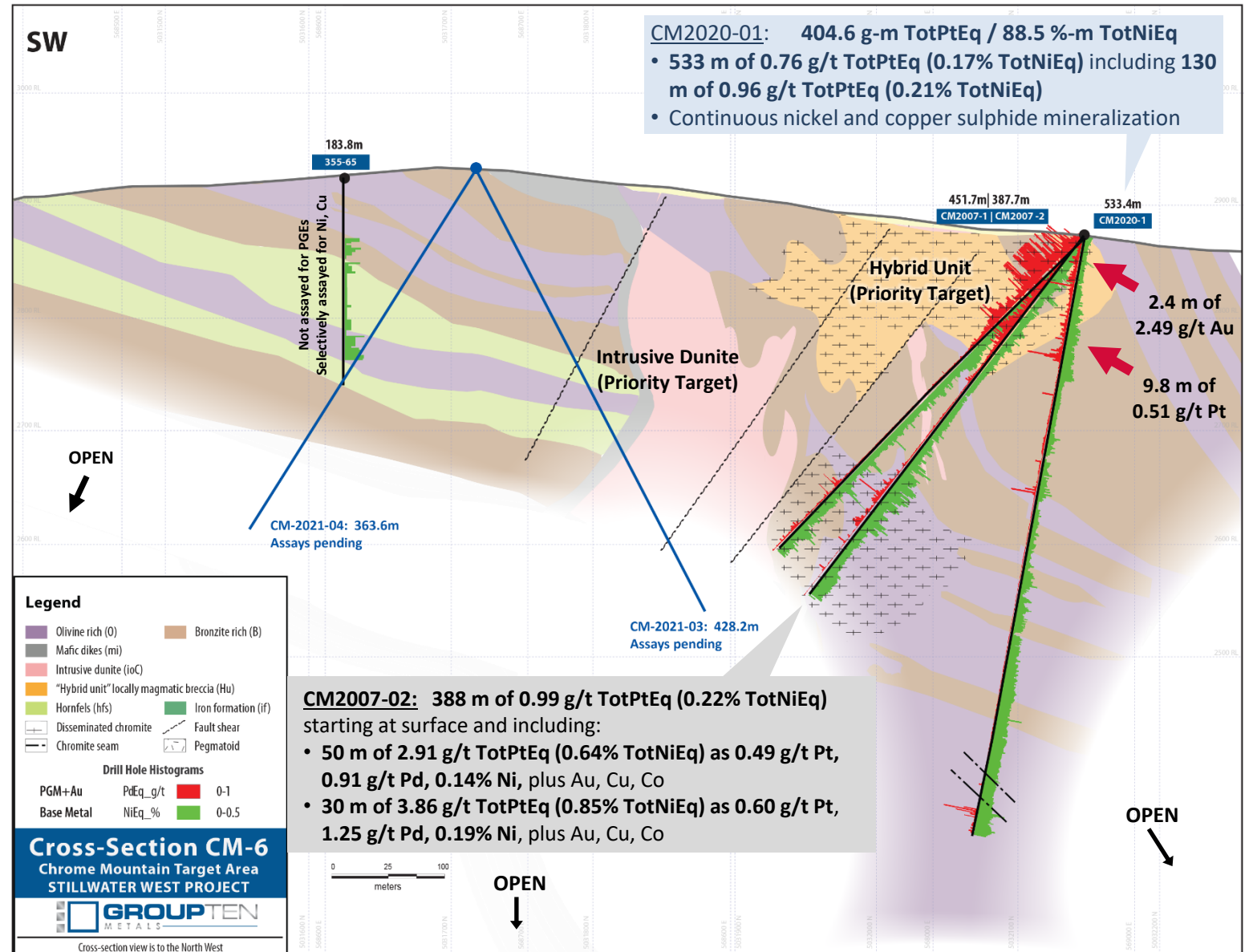
OTCQB:  
PGEZF

FSE:  
5D32

## Chrome Mountain Target Area Cross-Section CM-6

- Results pending from 2021 resource expansion drilling at the Hybrid and DR deposits

Total Platinum Equivalent (TotPtEq g/t) and Total Nickel Equivalent (TotNiEq %) calculations reflect total gross metal content using metals prices as follows (all USD): \$6.00/lb nickel (Ni), \$3.00/lb copper (Cu), \$20.00/lb cobalt (Co), \$900/oz platinum (Pt), \$1,650/oz palladium (Pd), \$1,500/oz gold (Au), and \$7,000/oz rhodium (Rh). Values have not been adjusted to reflect metallurgical recoveries. Total metal equivalent values include both base and precious metals. Nickel equivalent values may be converted to copper equivalent values by multiplying the NiEq value by the price ratio of the two (ie times two per the above prices), such that 0.5% NiEq equates to 1.0% CuEq. Intervals are reported as drilled widths, and are believed to be representative of true widths.

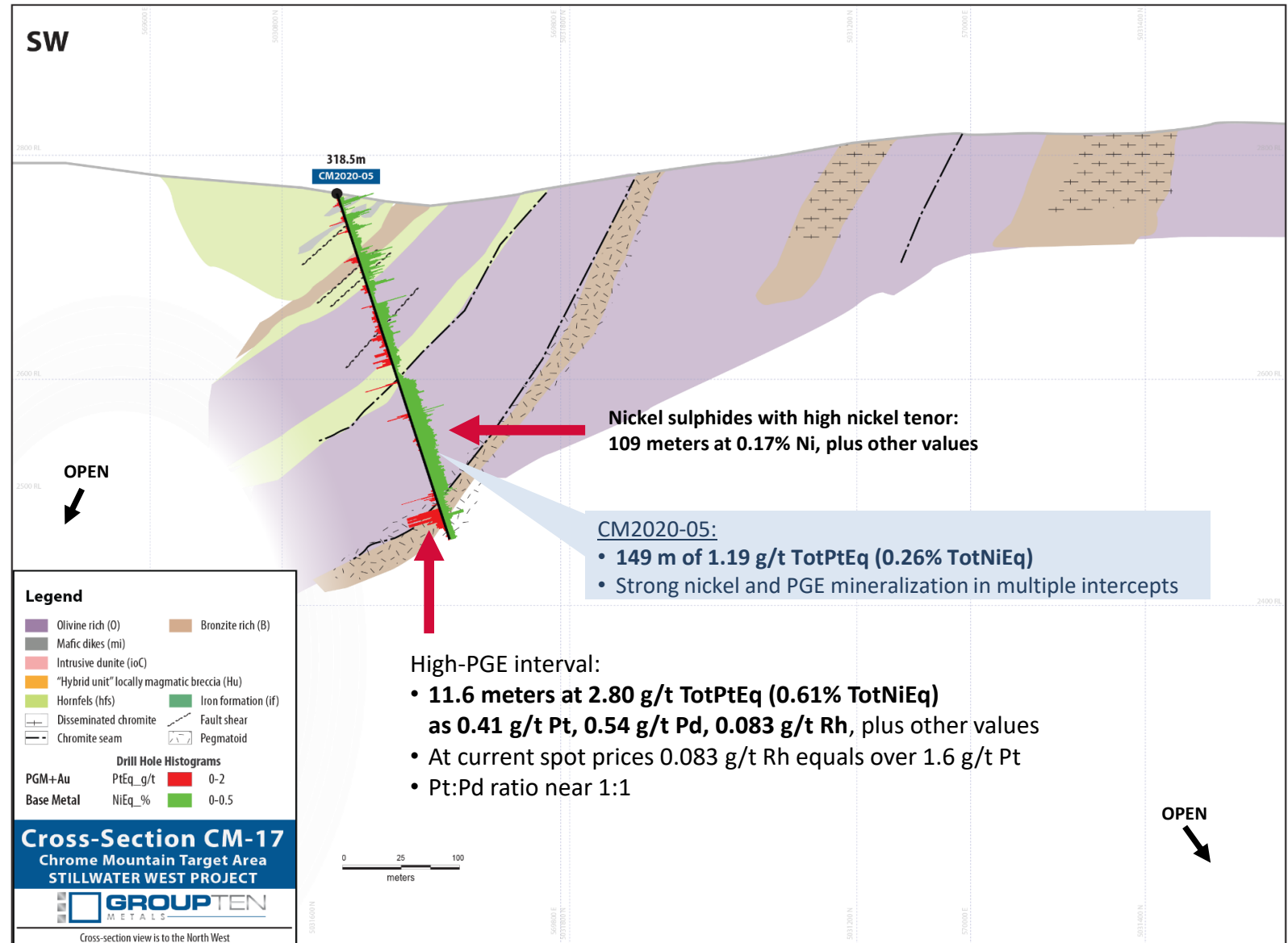


# STILLWATER WEST

## Chrome Mountain Target Area Cross-Section CM-17

- Discovery of new and well-mineralized nickel sulphide-PGE horizons that are over 1km from other drill-defined mineralization

Total Platinum Equivalent (TotPtEq g/t) and Total Nickel Equivalent (TotNiEq %) calculations reflect total gross metal content using metals prices as follows (all USD): \$6.00/lb nickel (Ni), \$3.00/lb copper (Cu), \$20.00/lb cobalt (Co), \$900/oz platinum (Pt), \$1,650/oz palladium (Pd), \$1,500/oz gold (Au), and \$7,000/oz rhodium (Rh). Values have not been adjusted to reflect metallurgical recoveries. Total metal equivalent values include both base and precious metals. Nickel equivalent values may be converted to copper equivalent values by multiplying the NiEq value by the price ratio of the two (ie times two per the above prices), such that 0.5% NiEq equates to 1.0% CuEq. Intervals are reported as drilled widths, and are believed to be representative of true widths.





# STILLWATER WEST

## Drill Results - Discovery Target at the Hybrid Unit, Chrome Mountain Area

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32

Multiple long drill intervals returned multi-gram-per-tonne precious metals (Pd, Pt, Au)

Five holes at >300 gram-meter TotPtEq grade-thickness demonstrate significant metal content and some of the longest intervals of mineralization ever encountered in the Stillwater district

**Grade-Thickness:**

- Sibanye-Stillwater (J-M Reef):  
2m @ 17 g/t Pd+Pt = **34 g-m**
- Group Ten:  
50m @ 1.4 g/t Pd+Pt = **70 g-m**  
(plus Ni, Cu, Co, Au, Rh values)

| HOLE ID   | INTERVAL |        |           | PRECIOUS METALS |          |          |            | BASE METALS |        |        |          | TOTAL METAL EQUIVALENT |                | GRADE THICKNESS<br>Grade x Width |                   |
|-----------|----------|--------|-----------|-----------------|----------|----------|------------|-------------|--------|--------|----------|------------------------|----------------|----------------------------------|-------------------|
|           | From (m) | To (m) | Width (m) | Pt (g/t)        | Pd (g/t) | Au (g/t) | PtEq (g/t) | Ni (%)      | Cu (%) | Co (%) | NiEq (%) | TotPtEq (Pt g/t)       | TotNiEq (Ni %) | TotPtEq (gram-meter)             | TotNiEq (%-meter) |
| CM2007-01 | 2.1      | 448.1  | 445.9     | 0.10            | 0.09     | 0.01     | 0.25       | 0.09        | 0.01   | 0.011  | 0.09     | 0.85                   | 0.19           | 378.2                            | 82.7              |
| including | 7.9      | 138.4  | 130.5     | 0.26            | 0.23     | 0.01     | 0.63       | 0.07        | 0.01   | 0.009  | 0.07     | 1.10                   | 0.24           | 143.9                            | 31.5              |
| including | 282.2    | 362.7  | 80.5      | 0.06            | 0.07     | 0.02     | 0.20       | 0.16        | 0.04   | 0.016  | 0.16     | 1.25                   | 0.27           | 100.2                            | 21.9              |
| CM2007-02 | 0.0      | 387.7  | 387.7     | 0.12            | 0.16     | 0.01     | 0.39       | 0.09        | 0.01   | 0.010  | 0.13     | 0.99                   | 0.22           | 385.1                            | 84.2              |
| including | 24.1     | 74.1   | 50.0      | 0.49            | 0.91     | 0.06     | 2.00       | 0.14        | 0.03   | 0.012  | 0.20     | 2.91                   | 0.64           | 145.4                            | 31.8              |
| including | 38.7     | 68.6   | 29.9      | 0.60            | 1.25     | 0.09     | 2.67       | 0.19        | 0.04   | 0.014  | 0.26     | 3.86                   | 0.85           | 115.4                            | 25.2              |
| CM2007-04 | 1.5      | 244.4  | 242.9     | 0.26            | 0.35     | 0.05     | 0.89       | 0.11        | 0.03   | 0.011  | 0.16     | 1.62                   | 0.35           | 393.6                            | 86.1              |
| including | 1.5      | 119.5  | 118.0     | 0.36            | 0.56     | 0.09     | 1.36       | 0.12        | 0.03   | 0.010  | 0.17     | 2.15                   | 0.47           | 253.4                            | 55.4              |
| including | 32.5     | 51.8   | 18.3      | 0.52            | 0.91     | 0.10     | 2.10       | 0.16        | 0.06   | 0.011  | 0.22     | 3.12                   | 0.68           | 57.1                             | 12.5              |
| including | 77.4     | 107.3  | 29.9      | 0.55            | 0.96     | 0.13     | 2.24       | 0.13        | 0.04   | 0.010  | 0.18     | 3.07                   | 0.67           | 91.6                             | 20.0              |
| including | 88.1     | 95.1   | 7.0       | 0.88            | 1.76     | 0.18     | 3.90       | 0.15        | 0.04   | 0.012  | 0.21     | 4.85                   | 1.06           | 34.0                             | 7.4               |
| including | 170.7    | 178.0  | 7.3       | 0.83            | 1.54     | 0.13     | 3.41       | 0.12        | 0.04   | 0.011  | 0.18     | 4.25                   | 0.93           | 31.1                             | 6.8               |
| CM2007-07 | 1.5      | 227.1  | 225.6     | 0.15            | 0.32     | 0.05     | 0.73       | 0.13        | 0.04   | 0.011  | 0.19     | 1.58                   | 0.34           | 355.6                            | 77.8              |
| including | 148.7    | 172.5  | 23.8      | 0.26            | 0.70     | 0.08     | 1.47       | 0.18        | 0.08   | 0.013  | 0.27     | 2.69                   | 0.59           | 63.9                             | 14.0              |
| including | 163.4    | 172.5  | 9.2       | 0.43            | 1.31     | 0.10     | 2.62       | 0.22        | 0.10   | 0.014  | 0.32     | 4.07                   | 0.89           | 37.2                             | 8.1               |
| CM2007-08 | 0.0      | 209.7  | 209.7     | 0.20            | 0.26     | 0.07     | 0.70       | 0.14        | 0.04   | 0.013  | 0.21     | 1.64                   | 0.36           | 344.2                            | 75.3              |
| including | 123.1    | 142.7  | 19.5      | 0.54            | 0.78     | 0.07     | 1.86       | 0.14        | 0.04   | 0.013  | 0.20     | 2.78                   | 0.61           | 54.2                             | 11.9              |
| including | 123.1    | 133.5  | 10.4      | 0.46            | 1.02     | 0.11     | 2.21       | 0.17        | 0.05   | 0.014  | 0.24     | 3.30                   | 0.72           | 34.2                             | 7.5               |
| CM2007-10 | 3.4      | 143.6  | 140.2     | 0.21            | 0.29     | 0.04     | 0.72       | 0.15        | 0.04   | 0.013  | 0.21     | 1.68                   | 0.37           | 236.1                            | 51.7              |
| including | 9.5      | 44.8   | 35.4      | 0.39            | 0.58     | 0.06     | 1.40       | 0.15        | 0.05   | 0.012  | 0.22     | 2.38                   | 0.52           | 84.3                             | 18.4              |
| including | 92.4     | 108.2  | 15.9      | 0.35            | 0.48     | 0.07     | 1.22       | 0.24        | 0.08   | 0.016  | 0.33     | 2.74                   | 0.60           | 43.4                             | 9.5               |

Highlight intercepts with grade-thickness values over 25 gram-meter TotPtEq are presented above. Total Platinum Equivalent (TotPtEq g/t) and Total Nickel Equivalent (TotNiEq %) calculations reflect total gross metal content using metals prices as follows (all USD): \$6.00/lb nickel (Ni), \$3.00/lb copper (Cu), \$20.00/lb cobalt (Co), \$900/oz platinum (Pt), \$1,400/oz palladium (Pd), and \$1,400/oz gold (Au). Values have not been adjusted to reflect metallurgical recoveries. Total metal equivalent values include both base and precious metals. Total platinum equivalent grade-thickness was determined by multiplying the thickness (in meters) by the Total Platinum Equivalent grade (in grams/tonne) to provide gram-meter values (g-m) as shown. Total nickel equivalent grade-thickness was determined by multiplying the thickness (in meters) by the Total Nickel Equivalent grade (in percent) to provide percent-meter values as shown. Grade-thickness values have been determined across continuously mineralized intervals. Nickel equivalent values may be converted to copper equivalent values by multiplying the NiEq value by the price ratio of the two (ie times two per the above prices), such that 0.5% NiEq equates to 1.0% CuEq. Platinum equivalent has been used based on the historic values of platinum and palladium. Platinum equivalent values may be converted to palladium equivalent values by multiplying the PtEq value by the price ratio of the two (ie times 0.64 per the above prices), such that 1 g/t PtEq equates to 0.64 g/t PdEq. Intervals are reported as drilled widths and are believed to be representative of true widths. All holes were conducted by Group Ten's QP and are not considered historic.

# STILLWATER WEST

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32

## 2020 Drill Results

### Chrome Mountain Target Area

- The first drill program guided by the 2020 Induced Polarization (IP) geophysical survey
- Multiple new well-mineralized horizons identified, including high-grade, and high-tenor, nickel sulphides
- All five holes returned intervals from 120 to 530 meters of continuous nickel and copper sulphide mineralization, enriched in palladium, platinum, rhodium, gold, and cobalt, starting at or near surface
- Each hole also returned higher-grade intervals over widths of 50 to 150 meters in addition to more selective high-grade intervals
- Results indicate potential for both bulk and selective mining scenarios at 0.5 g/t PtEq cut-off and 1.5 g/t PtEq cut-off respectively

| HOLE ID   | INTERVAL  |        |              | PRECIOUS METALS |          |             |          |              | BASE METALS |             |              |              | TOTAL METAL EQUIVALENT |                | GRADE THICKNESS<br>Grade x Width |                   |             |
|-----------|-----------|--------|--------------|-----------------|----------|-------------|----------|--------------|-------------|-------------|--------------|--------------|------------------------|----------------|----------------------------------|-------------------|-------------|
|           | From (m)  | To (m) | Width (m)    | Pt (g/t)        | Pd (g/t) | Au (g/t)    | Rh (g/t) | PtEq (g/t)   | Ni (%)      | Cu (%)      | Co (%)       | NiEq (%)     | TotPtEq (Pt g/t)       | TotNiEq (Ni %) | TotPtEq (gram-meter)             | TotNiEq (%-meter) |             |
| CM2020-01 | 0.0       | 533.4  | <b>533.4</b> | 0.04            | 0.02     | 0.01        | 0.003    | 0.12         | 0.10        | 0.004       | 0.011        | 0.14         | 0.76                   | 0.17           | <b>404.6</b>                     | <b>88.5</b>       |             |
|           | including | 100.0  | 109.7        | 9.8             | 0.51     | 0.07        | 0.00     | 0.035        | 0.92        | 0.11        | 0.003        | 0.015        | 0.16                   | <b>1.67</b>    | <b>0.37</b>                      | 16.3              | 3.6         |
|           | including | 403.6  | 533.4        | <b>129.8</b>    | 0.01     | 0.01        | 0.00     | 0.004        | 0.06        | 0.15        | 0.004        | 0.015        | 0.20                   | 0.96           | 0.21                             | <b>124.7</b>      | <b>27.3</b> |
| CM2020-02 | 20.1      | 145.7  | <b>125.6</b> | 0.08            | 0.19     | 0.03        | 0.009    | 0.55         | 0.12        | 0.028       | 0.012        | 0.17         | <b>1.33</b>            | <b>0.29</b>    | <b>167.2</b>                     | <b>36.6</b>       |             |
|           | including | 59.7   | 143.3        | <b>83.5</b>     | 0.12     | 0.26        | 0.04     | 0.013        | 0.76        | 0.14        | 0.038        | 0.014        | 0.21                   | <b>1.71</b>    | <b>0.37</b>                      | <b>142.5</b>      | <b>31.2</b> |
|           | including | 60.8   | 84.7         | 23.9            | 0.12     | 0.50        | 0.06     | 0.019        | <b>1.29</b> | <b>0.22</b> | 0.072        | 0.018        | <b>0.32</b>            | <b>2.76</b>    | <b>0.60</b>                      | 65.9              | 14.4        |
|           | including | 76.2   | 82.3         | 6.1             | 0.25     | <b>1.13</b> | 0.16     | 0.043        | <b>2.93</b> | <b>0.23</b> | 0.113        | 0.016        | <b>0.34</b>            | <b>4.50</b>    | <b>0.98</b>                      | 27.4              | 6.0         |
| CM2020-03 | 114.6     | 129.2  | 14.6         | 0.28            | 0.47     | 0.08        | 0.029    | <b>1.48</b>  | 0.18        | 0.041       | 0.015        | <b>0.25</b>  | <b>2.61</b>            | <b>0.57</b>    | 38.2                             | 8.3               |             |
|           | 20.7      | 142.6  | <b>121.9</b> | 0.11            | 0.17     | 0.02        | 0.015    | 0.57         | 0.10        | 0.022       | 0.012        | 0.15         | <b>1.27</b>            | <b>0.28</b>    | <b>155.1</b>                     | <b>33.9</b>       |             |
|           | including | 39.0   | 45.1         | 6.1             | 0.41     | <b>0.97</b> | 0.05     | 0.053        | <b>2.68</b> | 0.12        | 0.048        | 0.011        | 0.18                   | <b>3.51</b>    | <b>0.77</b>                      | 21.4              | 4.7         |
|           | including | 68.3   | 80.5         | 12.2            | 0.22     | 0.38        | 0.03     | 0.029        | <b>1.20</b> | 0.15        | 0.047        | 0.015        | 0.22                   | <b>2.22</b>    | <b>0.48</b>                      | 27.0              | 5.9         |
| CM2020-04 | including | 118.3  | 141.4        | 23.2            | 0.19     | 0.21        | 0.02     | 0.026        | 0.81        | 0.13        | 0.021        | 0.013        | 0.18                   | <b>1.64</b>    | <b>0.36</b>                      | 38.1              | 8.3         |
|           | including | 124.4  | 141.4        | 17.1            | 0.23     | 0.25        | 0.02     | 0.030        | 0.95        | 0.13        | 0.016        | 0.013        | 0.18                   | <b>1.78</b>    | <b>0.39</b>                      | 30.4              | 6.7         |
|           | 0.0       | 454.8  | <b>454.8</b> | 0.04            | 0.07     | 0.02        | 0.007    | 0.26         | 0.14        | 0.020       | 0.014        | 0.19         | <b>1.13</b>            | <b>0.25</b>    | <b>515.4</b>                     | <b>112.8</b>      |             |
|           | including | 99.4   | 182.3        | <b>82.9</b>     | 0.08     | 0.17        | 0.08     | 0.022        | 0.70        | <b>0.22</b> | 0.025        | 0.016        | <b>0.28</b>            | <b>2.01</b>    | <b>0.44</b>                      | <b>166.3</b>      | <b>36.4</b> |
| CM2020-05 | including | 123.7  | 177.4        | <b>53.6</b>     | 0.11     | 0.25        | 0.12     | 0.032        | <b>1.01</b> | <b>0.27</b> | 0.036        | 0.018        | <b>0.34</b>            | <b>2.58</b>    | <b>0.57</b>                      | <b>138.6</b>      | <b>30.3</b> |
|           | including | 128.6  | 137.2        | 8.5             | 0.08     | 0.32        | 0.69     | 0.011        | <b>1.90</b> | <b>1.11</b> | <b>0.188</b> | <b>0.053</b> | <b>1.38</b>            | <b>8.20</b>    | <b>1.79</b>                      | 70.0              | 15.3        |
|           | including | 273.1  | 333.5        | <b>60.4</b>     | 0.06     | 0.09        | 0.04     | 0.012        | 0.39        | <b>0.28</b> | 0.082        | 0.024        | <b>0.40</b>            | <b>2.22</b>    | <b>0.48</b>                      | <b>133.7</b>      | <b>29.3</b> |
| CM2020-05 | 169.5     | 318.5  | <b>149.0</b> | 0.06            | 0.08     | 0.01        | 0.010    | 0.30         | 0.14        | 0.013       | 0.013        | 0.20         | <b>1.19</b>            | <b>0.26</b>    | <b>177.7</b>                     | <b>38.9</b>       |             |
|           | including | 170.7  | 279.5        | <b>108.8</b>    | 0.03     | 0.04        | 0.01     | 0.002        | 0.14        | 0.17        | 0.014        | 0.015        | <b>1.18</b>            | <b>0.26</b>    | <b>128.1</b>                     | <b>28.0</b>       |             |
|           | including | 289.0  | 300.5        | 11.6            | 0.41     | 0.54        | 0.02     | <b>0.083</b> | <b>2.09</b> | 0.11        | 0.028        | 0.009        | 0.16                   | <b>2.80</b>    | <b>0.61</b>                      | 32.4              | 7.1         |

Highlight intercepts with grade-thickness values over 25 gram-meter TotPtEq are presented above. Total Platinum Equivalent (TotPtEq g/t) and Total Nickel Equivalent (TotNiEq %) calculations reflect total gross metal content using metals prices as follows (all USD): \$6.00/lb nickel (Ni), \$3.00/lb copper (Cu), \$20.00/lb cobalt (Co), \$900/oz platinum (Pt), \$1,650/oz palladium (Pd), \$1,500/oz gold (Au), and \$7,000 rhodium (Rh). Values have not been adjusted to reflect metallurgical recoveries. Total metal equivalent values include both base and precious metals. Total platinum equivalent grade-thickness was determined by multiplying the thickness (in meters) by the Total Platinum Equivalent grade (in grams/tonne) to provide gram-meter values (g-m) as shown. Total nickel equivalent grade-thickness was determined by multiplying the thickness (in meters) by the Total Nickel Equivalent grade (in percent) to provide percent-meter values as shown. Grade-thickness values have been determined across continuously mineralized intervals. Nickel equivalent values may be converted to copper equivalent values by multiplying the NiEq value by the price ratio of the two (ie times two per the above prices), such that 0.5% NiEq equates to 1.0% CuEq. Platinum equivalent has been used based on the historic values of platinum and palladium. Platinum equivalent values may be converted to palladium equivalent values by multiplying the PtEq value by the price ratio of the two (ie times 0.55 per the above prices), such that 1 g/t PtEq equates to 0.64 g/t PdEq. Intervals are reported as drilled widths and are believed to be representative of true widths.

# STILLWATER WEST

TSX-V:  
PGE

OTCQB:  
PGEZF

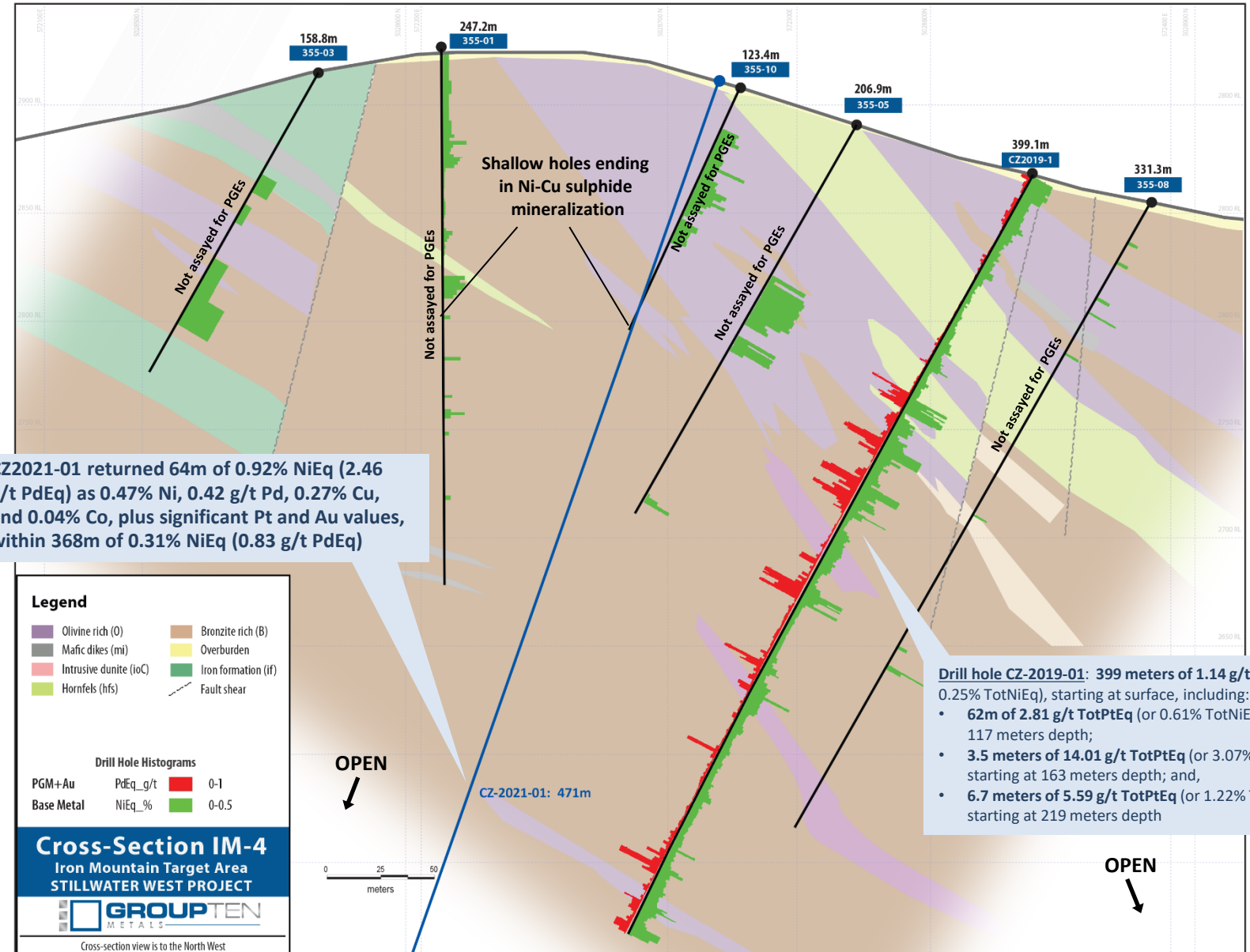
FSE:  
5D32

## Iron Mountain Target Area CZ Deposit Cross-Section IM-4

One of five deposits with demonstrated 'Platreef-style' bulk tonnage PGE-Ni-Cu-Co mineralization over hundreds of meters in thickness.

- Drilling returned some of the thickest mineralized intercepts ever recorded in the district
- Results that are comparable to the style of mineralization found in South Africa's Platreef district, which hosts some of the world's largest nickel-copper sulphide hosted PGE mines
- Results from 2021 resource expansion drilling, announced Dec 20, 2021, expected to drive planned resource update in 2022

Total Platinum Equivalent (TotPtEq g/t) and Total Nickel Equivalent (TotNiEq %) calculations reflect total gross metal content using metals prices as follows (all USD): \$6.00/lb nickel (Ni), \$3.00/lb copper (Cu), \$20.00/lb cobalt (Co), \$900/oz platinum (Pt), \$1,400/oz palladium (Pd), and \$1,400/oz gold (Au). Values have not been adjusted to reflect metallurgical recoveries. Total metal equivalent values include both base and precious metals. Nickel equivalent values may be converted to copper equivalent values by multiplying the NiEq value by the price ratio of the two (ie times two per the above prices), such that 0.5% NiEq equates to 1.0% CuEq. Intervals are reported as drilled widths, and are believed to be representative of true widths.





# STILLWATER WEST

TSX-V:  
PGE

OTCQB:  
PGEZF

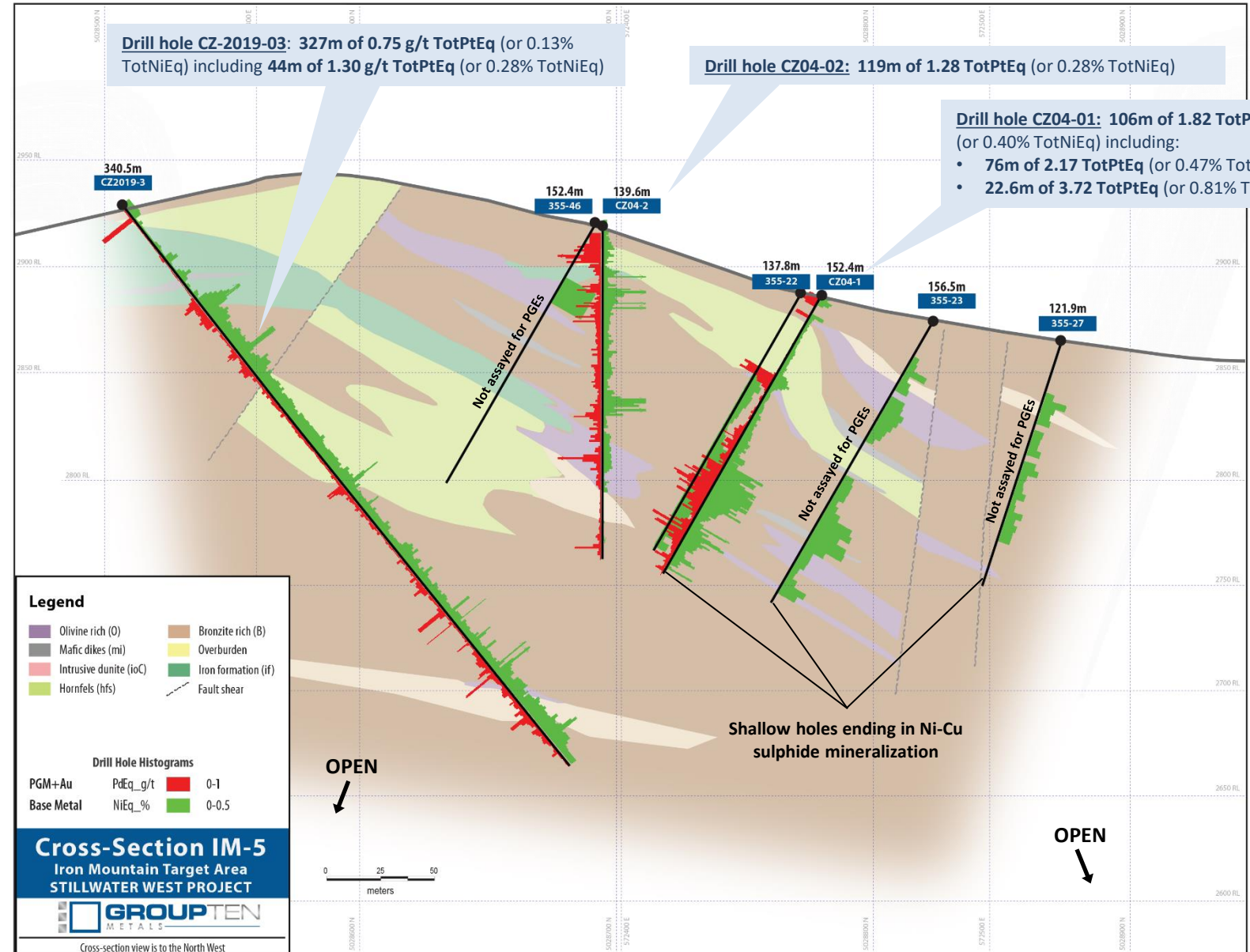
FSE:  
5D32

## Iron Mountain Target Area CZ Deposit Cross-Section IM-5

One of five deposits with demonstrated 'Platreef-style' bulk tonnage PGE-Ni-Cu-Co mineralization over hundreds of meters in thickness.

- Drilling returned some of the thickest mineralized intercepts ever recorded in the district
- Successful delineation of a maiden resource with multiple very wide intervals of nickel and copper sulphide, enriched in palladium, platinum and gold, starting from surface
- Results pending from 2021 resource expansion drilling

Total Platinum Equivalent (TotPtEq g/t) and Total Nickel Equivalent (TotNiEq %) calculations reflect total gross metal content using metals prices as follows (all USD): \$6.00/lb nickel (Ni), \$3.00/lb copper (Cu), \$20.00/lb cobalt (Co), \$900/oz platinum (Pt), \$1,400/oz palladium (Pd), and \$1,400/oz gold (Au). Values have not been adjusted to reflect metallurgical recoveries. Total metal equivalent values include both base and precious metals. Nickel equivalent values may be converted to copper equivalent values by multiplying the NiEq value by the price ratio of the two (ie times two per the above prices), such that 0.5% NiEq equates to 1.0% CuEq. Intervals are reported as drilled widths, and are believed to be representative of true widths.



# STILLWATER WEST

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32

## Iron Mountain Target Area HGR Deposit Cross-Section IM-18

One of five deposits with demonstrated 'Platreef-style' bulk tonnage PGE-Ni-Cu-Co mineralization over hundreds of meters in thickness.

- Drilling returned some of the thickest mineralized intercepts ever recorded in the district
- Successful delineation of a maiden resource with multiple very wide intervals of nickel and copper sulphide, enriched in palladium, platinum and gold, starting from surface
- Results pending from 2021 resource expansion drilling

Total Platinum Equivalent (TotPtEq g/t) and Total Nickel Equivalent (TotNiEq %) calculations reflect total gross metal content using metals prices as follows (all USD): \$6.00/lb nickel (Ni), \$3.00/lb copper (Cu), \$20.00/lb cobalt (Co), \$900/oz platinum (Pt), \$1,400/oz palladium (Pd), and \$1,400/oz gold (Au). Values have not been adjusted to reflect metallurgical recoveries. Total metal equivalent values include both base and precious metals. Nickel equivalent values may be converted to copper equivalent values by multiplying the NiEq value by the price ratio of the two (ie times two per the above prices), such that 0.5% NiEq equates to 1.0% CuEq. Intervals are reported as drilled widths, and are believed to be representative of true widths.

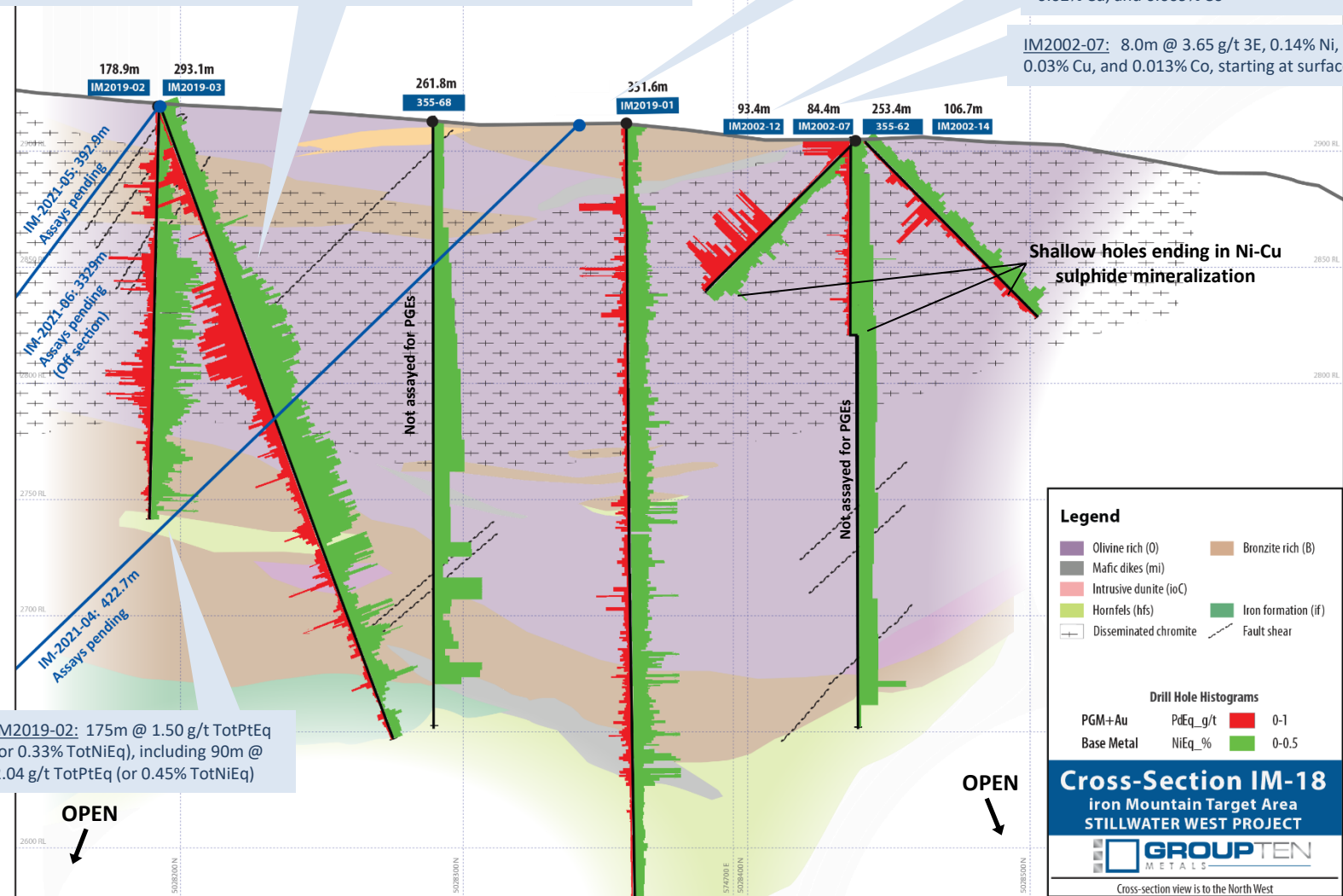
**IM2019-03:** 272m @ 1.90 g/t TotPtEq (or 0.42% TotNiEq), including:

- 141 meters @ 2.59 g/t TotPtEq (or 0.57% TotNiEq), starting at 80 meters; and
- 26.8 meters @ 1.19 g/t 3E (as 0.33 g/t Pt, 0.77 g/t Pd, plus 0.08 g/t Au) plus 0.34% Ni, 0.15% Cu, and 0.019% Co, for 3.84 g/t TotPtEq (or 0.84% TotNiEq)

**IM2019-01:** 327m @ 1.21 g/t TotPtEq (or 0.26% TotNiEq), including 254m @ 1.39 g/t TotPtEq (or 0.30% TotNiEq)

**IM2002-12:** 4.1m @ 3.09 g/t 3E, 0.14% Ni, 0.02% Cu, and 0.009% Co

**IM2002-07:** 8.0m @ 3.65 g/t 3E, 0.14% Ni, 0.03% Cu, and 0.013% Co, starting at surface



**IM2019-02:** 175m @ 1.50 g/t TotPtEq (or 0.33% TotNiEq), including 90m @ 2.04 g/t TotPtEq (or 0.45% TotNiEq)

**IM-2021-04:** 422.7m  
Assays pending

**IM-2021-05:** 382.9m  
Assays pending

**IM-2021-06:** 332.5m  
Assays pending  
(Off section)

# STILLWATER WEST

TSX-V:  
PGE

OTCQB:  
PGEZF

FSE:  
5D32

## 2019 Drill Results HGR Target Iron Mountain Area

2019 results returned some of the thickest mineralized intercepts, and the highest grade-thickness values, ever recorded in the district, including potential **bulk** and **selective** mining scenarios

| HOLE ID   | INTERVAL |        |              | PRECIOUS METALS |          |          |             | BASE METALS |        |        |             | TOTAL METAL EQUIVALENT |                | GRADE THICKNESS<br>Grade x Width |                   |
|-----------|----------|--------|--------------|-----------------|----------|----------|-------------|-------------|--------|--------|-------------|------------------------|----------------|----------------------------------|-------------------|
|           | From (m) | To (m) | Width (m)    | Pt (g/t)        | Pd (g/t) | Au (g/t) | 3E (g/t)    | Ni (%)      | Cu (%) | Co (%) | NiEq (%)    | TotPtEq (Pt g/t)       | TotNiEq (Ni %) | TotPtEq (gram-meter)             | TotNiEq (%-meter) |
| IM2019-01 | 0.0      | 326.9  | <b>326.9</b> | 0.06            | 0.11     | 0.02     | <b>0.18</b> | 0.14        | 0.05   | 0.014  | <b>0.21</b> | <b>1.21</b>            | <b>0.26</b>    | <b>394.1</b>                     | <b>86.2</b>       |
| including | 31.0     | 284.7  | <b>253.7</b> | 0.07            | 0.13     | 0.02     | <b>0.31</b> | 0.16        | 0.06   | 0.015  | <b>0.24</b> | <b>1.39</b>            | <b>0.30</b>    | <b>353.4</b>                     | <b>77.3</b>       |
| including | 33.8     | 36.9   | <b>3.0</b>   | 0.49            | 1.99     | 0.13     | <b>2.61</b> | 0.16        | 0.05   | 0.013  | <b>0.23</b> | <b>4.82</b>            | <b>1.06</b>    | <b>14.7</b>                      | <b>3.2</b>        |
| IM2019-02 | 0.0      | 175.1  | <b>175.1</b> | 0.07            | 0.13     | 0.05     | <b>0.25</b> | 0.16        | 0.09   | 0.014  | <b>0.25</b> | <b>1.50</b>            | <b>0.33</b>    | <b>262.4</b>                     | <b>57.4</b>       |
| including | 64.6     | 154.8  | <b>90.2</b>  | 0.09            | 0.18     | 0.09     | <b>0.36</b> | 0.21        | 0.14   | 0.015  | <b>0.33</b> | <b>2.04</b>            | <b>0.45</b>    | <b>183.9</b>                     | <b>40.2</b>       |
| including | 115.2    | 118.3  | <b>3.0</b>   | 0.24            | 0.44     | 0.67     | <b>1.35</b> | 0.51        | 0.17   | 0.015  | <b>0.64</b> | <b>4.91</b>            | <b>1.07</b>    | <b>15.0</b>                      | <b>3.3</b>        |
| IM2019-03 | 0.0      | 272.5  | <b>272.5</b> | 0.11            | 0.22     | 0.03     | <b>0.36</b> | 0.20        | 0.11   | 0.016  | <b>0.30</b> | <b>1.90</b>            | <b>0.42</b>    | <b>517.7</b>                     | <b>113.3</b>      |
| including | 79.9     | 220.7  | <b>140.8</b> | 0.16            | 0.34     | 0.05     | <b>0.55</b> | 0.26        | 0.16   | 0.018  | <b>0.40</b> | <b>2.59</b>            | <b>0.57</b>    | <b>364.3</b>                     | <b>79.7</b>       |
| including | 79.9     | 133.5  | <b>53.6</b>  | 0.26            | 0.59     | 0.07     | <b>0.92</b> | 0.28        | 0.13   | 0.019  | <b>0.41</b> | <b>3.16</b>            | <b>0.69</b>    | <b>169.4</b>                     | <b>37.1</b>       |
| including | 94.5     | 121.3  | <b>26.8</b>  | 0.33            | 0.77     | 0.08     | <b>1.19</b> | 0.34        | 0.15   | 0.019  | <b>0.48</b> | <b>3.84</b>            | <b>0.84</b>    | <b>103.0</b>                     | <b>22.5</b>       |
| AND       | 140.8    | 215.8  | <b>75.0</b>  | 0.09            | 0.18     | 0.04     | <b>0.31</b> | 0.25        | 0.20   | 0.017  | <b>0.41</b> | <b>2.31</b>            | <b>0.51</b>    | <b>173.3</b>                     | <b>37.9</b>       |

**Assuming a 0.5g/t PtEq cut-off grade:**  
**272m @ 1.90g/t PtEq, or**  
 “ **0.42% NiEq, or**  
 “ **0.84% CuEq**

**Assuming a 1.5g/t PtEq cut-off grade:**  
**141m @ 2.59g/t PtEq, or**  
 “ **0.57% NiEq, or**  
 “ **1.14% CuEq**

**Approximate Width of  
Ivanhoe’s Flatreef Deposit**

### Grade-Thickness:

- Sibanye-Stillwater (J-M Reef):  
2m @ 17 g/t Pd+Pt = **34 g-m**
- Group Ten:  
272.5m @ 1.90 TotPtEq = **518 g-m**

Highlight intercepts with grade-thickness values over 100 gram-meter TotPtEq are presented above, except as noted. Total Platinum Equivalent (TotPtEq g/t) and Total Nickel Equivalent (TotNiEq %) calculations reflect total gross metal content using metals prices as follows (all USD): \$6.00/lb nickel (Ni), \$3.00/lb copper (Cu), \$20.00/lb cobalt (Co), \$900/oz platinum (Pt), \$1,400/oz palladium (Pd), and \$1,400/oz gold (Au). Values have not been adjusted to reflect metallurgical recoveries. Total metal equivalent values include both base and precious metals. Total platinum equivalent grade-thickness was determined by multiplying the thickness (in meters) by the Total Platinum Equivalent grade (in grams/tonne) to provide gram-meter values (g-m) as shown. Total nickel equivalent grade-thickness was determined by multiplying the thickness (in meters) by the Total Nickel Equivalent grade (in percent) to provide percent-meter values as shown. Nickel equivalent values may be converted to copper equivalent values by multiplying the NiEq value by the price ratio of the two (ie times two per the above prices), such that 0.5% NiEq equates to 1.0% CuEq. Intervals are reported as drilled widths, and are believed to be representative of true widths.