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Stillwater Critical Minerals Corp. (TSXV: PGE)

2025 drill program on track for updated MRE by H126; increase target price to C$0.93

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Investment Highlights

- **Stillwater Critical Minerals Corp. (TSX-V: PGE)** ("PGE", or "Company") is a junior mining company with a focus on battery metals, via its flagship asset, Stillwater West in Montana, USA.
- **2025 drill program on track for an updated MRE by H1 2026:** The 2025 drilling campaign is currently underway and is designed to build on the 2023 Mineral Resource Estimate (MRE), which presently stands at 1.8B lbs NiEq in inferred resources. To date, more than 3,100 meters have been drilled in the 2025 drill program, bringing the total meterage at the project to over 43,100 meters. We expect the ongoing drilling program to support an updated, larger MRE in H1 2026.
- **Follow-up C$1.8M Financing Complete;** 2025 Total at C$8.8M. The Company has raised a total of C$8.78 million in capital so far this year, ensuring sufficient liquidity to fund the 2025 drill program. Glencore exercised its rights to participate in the funding, acquiring 6 million units for a total of ~C$1.4 million, further reinforcing its confidence in Stillwater's exploration upside. Glencore's support de-risks the project, providing confidence that the 2025 drill program will be fully executed as planned.
- **Based on our analysis and valuation models, we are maintaining our BUY rating and updating our fair value per share estimate to $0.93 per share, from $0.45 per share. We are now using a probability-weighted framework, which gives credit to resource-expansion outcomes, thereby lifting the fair value to $0.93 per share.**

Key financial data (FYE Mar. 31, C$)	2025	Q1-2026
Cash	$ 239,467	$ 3,035,570
Working capital	$ 1,300,216	$ 3,958,990
Mineral assets	$ 3,572,867	$ 3,641,657
Total assets	$ 5,813,488	$ 8,691,024
Net income (loss) for the 3M	$ (714,673)	$ (925,744)
EPS for the 3M	$ (0.00)	$ (0.00)

Current Price (C$)*	$0.42
Fair Value	$0.93
Projected Upside	121.87%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	271,518,271
Market Cap. (C$)	$114,037,674
P/B	14.41
YoY Return	281.82%
YoY TSXV Return	63.42%

* Note: all $ amounts are C$ unless otherwise stated

TSXV: PGE price and volume history

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Stillwater Critical Minerals is strategically focused on advancing the Stillwater West project with a primary goal of expanding the mineralization outlined in the 2023 Mineral Resource Estimate (MRE). The 2025 drilling campaign is currently underway and is designed to build on the 2023 Mineral Resource Estimate (MRE), which currently stands at 2.1 billion pounds of NiEq in inferred resources. To date, more than 3,100 meters have been drilled in the 2025 drill program, bringing the total meterage at the project to over 43,100 meters.

We expect the ongoing drilling program to support an updated, larger MRE in H1 2026. The Company has raised a total of C$8.78 million in capital so far this year, ensuring sufficient liquidity to fund the 2025 drill program. Glencore exercised its rights to participate in the funding, acquiring 6 million units for a total of ~C$1.4 million, further reinforcing its confidence in Stillwater's exploration upside. Glencore's support de-risks the project, providing confidence that the 2025 drill program will be fully executed as planned.

Furthermore, Stillwater is exploring the potential for carbon sequestration and geological hydrogen production as part of its commitment to sustainability, with the prospect of integrating these elements into upcoming mining plans. These endeavours position Stillwater as a leading U.S. company in meeting the growing demand for critical minerals and supporting the green energy transition.

2025 DRILL PROGRAM ON TRACK TO DELIVER MRE GROWTH

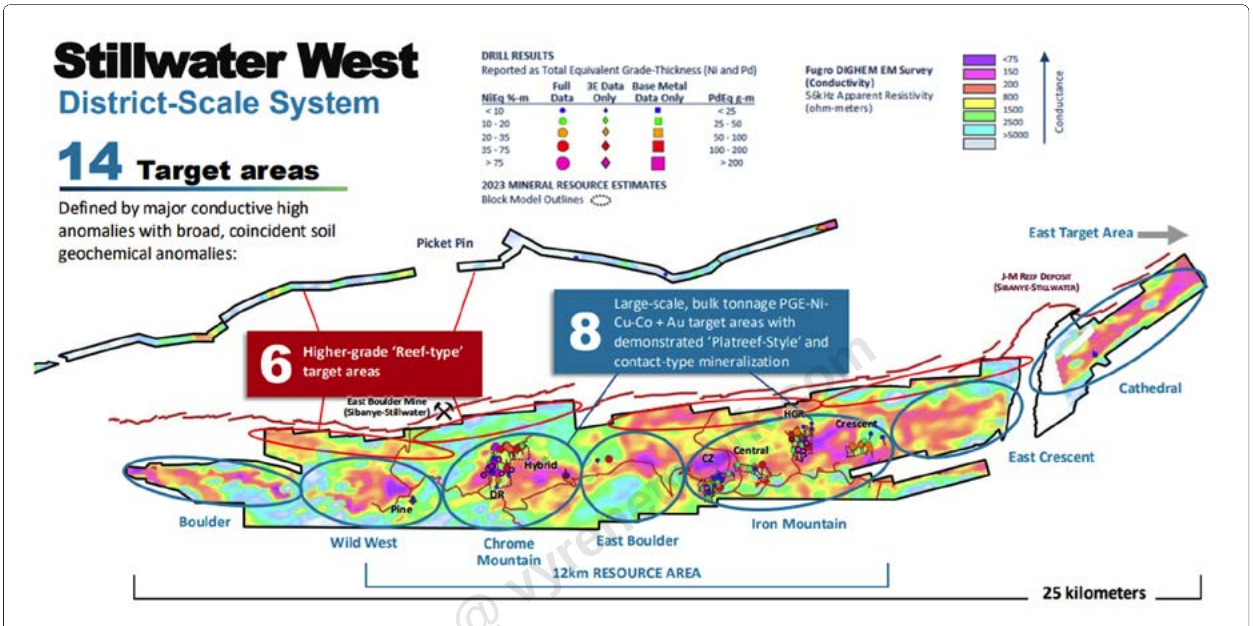
The Company's 2025 drill campaign is targeting expansion and upgrading of the existing resource base at its flagship Stillwater West Project in Montana. Drilling commenced in July 2025 across the Chrome Mountain and Iron Mountain zones, with two deep holes drilled to a depth of 708 meters and 692 meters. To date, over 3,100 meters of drilling have been completed in the 2025 drill program, bringing the total to more than 43,100 meters. The Company also conducted its first-ever borehole electromagnetic (EM) surveys to improve subsurface targeting. Currently, drilling is ongoing in the fifth and sixth holes. Assay results are pending, with an updated mineral resource estimate expected in H1 2026.

The 2025 drill program follows the 2024 MobileMT magneto-telluric geophysical survey, which materially expanded the Company's 3D geological model, doubling the modelled extent from the earlier 9.5 km to 20 km. The updated 3D model identified multiple large-scale conductive targets in and around known mineralization, thereby providing Stillwater with a robust pipeline of high-quality drill targets for expansion of its current resources.

The existing mineral resource is based on the five open deposits (Chrome Mountain, Central, HGR, CZ, and Crescent), located within 9.5 km of the highly prospective Peridotite Zone. This zone extends for approximately 25 km along strike within the broader 32 km-long Stillwater West property and remains largely underexplored. Notably, multiple untested target areas along this corridor exhibit geophysical signatures and geological characteristics consistent with those of known mineralization zones, highlighting significant potential for additional discoveries.

The 3D model identified a 12 km long conductive anomaly within the Peridotite zone, which has high potential for additional resources. The 2025 exploration program aims to advance this 12-km-long stretch by drill testing eight large, bulk-tonnage, Platreef-style targets and six higher-grade, reef-type targets. The company sees potential for existing deposits to grow both laterally and at depth, and potentially link along strike into larger, continuous mineralized bodies.

Figure 1: Stillwater West – 14 target areas identified for drilling



Source: Company filings

Stillwater West's importance is further enhanced by the fact that it is one of the very few critical minerals projects located within the United States which offer the combination of grade and scale in a producing district. This puts Stillwater West on a very short list of assets with the potential to play a significant role in realizing the goals outlined in the US Inflation Reduction Act and other ongoing initiatives aimed at helping the US bridge the critical mineral supply gap.

We believe Stillwater West is well-positioned to rapidly advance as a potential large-scale, low-carbon source of nickel, copper, cobalt, palladium, platinum, and rhodium.

Completes follow up C$1.8M financing; 2025 total at C$8.8M

Stillwater Critical Minerals announced the completion of a $1.8 million follow-on financing, bringing its total capital raised in 2025 to approximately $8.8 million. This follows the C$7 million financing round in June/July 2025. Glencore, which holds a 15.4% strategic equity interest in Stillwater Critical Minerals, participated in the financing, acquiring 6 million shares for a total of C$1.4 million. Glencore has invested C$8.4 million to date and retains the option to increase its stake for an additional C$7.8 million. Glencore exercised its rights to participate in the funding, further reinforcing its confidence in Stillwater's exploration upside. Glencore's support de-risks the project, providing confidence that the 2025 drill program will be fully executed as planned. Overall, the financing underscores continued investor confidence in the company's long-term growth strategy and exploration potential at its flagship Stillwater West Project in Montana.

Net asset valuation model

As the company has yet to achieve the Preliminary Economic Assessment ("PEA") milestone, which provides the initial projections around potential production scheduling and forecasted cost structure, we will be unable to provide valuation based on a NAV model.

Comparables valuation

We employ a probability-weighted valuation framework to determine our fair value target of C$0.93/share for PGE. The valuation incorporates three outcome scenarios: Lower Case, Base Case, and Bull Case, reflecting varying assumptions regarding resource expansion, dilution, and timeline. The peer group average (excluding outliers) is C$0.12/lb. We believe that PGE should trade at a premium, given its presence in an established mining camp, the presence of Glencore as a strategic investor, and its significant resource expansion potential. Based on this, we value PGE at an EV/Resource multiple of C$0.15/lb.

- **Lower case (10% probability):** The scenario assumes that the resource base remains flat at 2.1 billion lb NiEq with limited conversion of inferred resources and modest exploration success. We weigh inferred resources at 50%. We value PGE at an EV/Resource multiple of C$0.15/lb. This implies a valuation of $172.5 million or $0.59 per share on an EV / net resource basis. These factors in the value of its equity holdings in Heritage Mining at C$0.4 million. This scenario assumes no further equity issuance beyond the recently completed C$8.8 million capital raise.
- **Base case (60% probability):** assumes a 100% expansion in the resource base to around 4.2 billion lb NiEq. Applying a multiple of C$0.15/lb and factoring in the value of the stake in Heritage Mining, the implied project value is roughly C$335.5 million. We believe the company will need to raise an additional C$10M to fund additional step-outs, infill drilling, and corporate general and administrative (G&A) expenses. We assume a 2-year timeframe to achieve this scenario. Factoring in the capital raise of C$10M and adjusting for the 2-year horizon at 8% discount rate yields a present value of C$0.90 per share.

- **Bull case (30% probability):** assumes a 200% expansion in resource base to 6.5 Blb NiEq. Applying a multiple of C$0.15/lb and factoring in the value of the stake in Heritage Mining, the implied project value is roughly C$498.7 million. We assume additional funding of C$15 million (over the base case) and a further 2-year timeline beyond the base case. Factoring in the capital raise and adjusting for the 4-year horizon at 8% discount rate yields a present value of C$1.10 per share.

After probability weighting and discounting, the blended fair value for Stillwater is estimated at ~C$0.93 per share.

Table 1: Peer group selection

Company	Location	Asset	Stage	Net Ni Eq. [lbs]	Enteprise value [C$]	EV/ Net Ni Eq. [$/lb]
Stillwater Critical Minerals Corp.	**Montana**	**Stillwater West**	**Exploration**	**1,087,500,000**	**$111,002,104**	**$0.10**
Clean Air Metals Inc.	Ontario	Thunder Bay	Exploration	470,506,981	$17,565,000	$0.04
Canada Nickel Company	Ontario	Crawford	PEA	34,556,344,212	$256,110,000	$0.01
Talon Metals Corp.	Minnesota	Tamarack	PEA	281,921,692	$401,200,000	$1.42
Grid Metals Corp.	Manitoba	Makwa	Exploration	235,079,303	$28,220,000	$0.12
Magna Mining	Ontario	Crean Hill, McCreedy, Shakespeare	PFS	1,403,222,993	$602,539,000	$0.43
SPC Nickel	Ontario	West Graham/ Lockerby East	Exploration	394,269,832	$17,860,000	$0.05
Tartisan Nickel	Ontario	Kenbridge	PEA	126,344,778	$13,120,000	$0.10
Copper Lake Resources	Ontario	Norton	Exploration	67,170,165	$4,200,000	$0.06
Average (excl. outliers)						**$0.12**

Source: Couloir Capital, Public Disclosures *Note: all $ amounts are C$ unless otherwise stated.

Table 2: Probability-weighted valuation

	Fair value	Probability	Probability-weighted fair value
Lower case	$0.59	10%	$0.06
Base case	$0.90	60%	$0.54
Bull case	$1.10	30%	$0.33
			$0.93

Source: Couloir Capital

Conclusion

After accounting for our valuation models, we have arrived at a fair value per share estimate of $0.93 per share. We are maintaining a BUY rating, and expect the following catalysts to materially impact our valuation estimate:

- Any news regarding the advancement of the project, including drill campaigns and the expansion of mineral resources.
- Any news regarding further developments at the Drayton-Black Lake Project.
- Any news that suggests material changes to the company's capital structure, such as additional financing (equity or debt).

Risks

The following outlines some of the key risk considerations that investors should keep in mind when evaluating PGE as an investment opportunity:

- **Poor drilling and exploration results:** Results from historical exploration work and more recent work done by PGE have thus far yielded positive results pointing to promising mineralization at the Stillwater West Property. As PGE ventures into additional drilling work aimed at improving its understanding of the project and its resource profile, poor results may imply a deterioration of the property's mineral potential, making it less valuable as an exploration asset. We also note that the main minerals PGE is searching for do not always appear in strong concentrations simultaneously, with some reported intercepts exhibiting strong PGM mineralization but not base metals, and vice versa.
- **Market price exposure and impact on execution risk:** Sunk capital is relatively low at the exploration stage, relative to further along the development cycle. However, on the flipside, PGE exploration and development activities will be particularly sensitive to market pricing during the exploration stage, given their likely reliance on markets for future funding needs.
- **Early-stage explorer:** PGE's property has only just achieved a maiden resource, putting it on the higher end of the risk spectrum for resource projects. It also means there is fairly minimal basis for intrinsic valuation, meaning investors are exposing themselves to outsized risk and value loss if any of the above risk factors should materialize.
- **Capital structure deterioration related to ongoing cash burn:** There is the potential that the company's cash burn could sap liquidity to the point where the company needs to raise capital. Assuming no cash flows, there is a chance that PGE would do so via equity issuance. Depending on the price of the issuance, such issuance could be dilutive to existing shareholders.

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