Stillwater Critical Minerals (TSXV: PGE) – 2026 MRE Delivers Step-Change in Scale & Establishes a Maiden Indicated Resource; Increase Target Price to C$1.35

COULOIR CAPITAL

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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.
- **2026 MRE Significantly Expands Resource Base and Adds Maiden Indicated Category:** The August 2026 MRE marks a step change in Stillwater West’s scale and confidence, with 834.5Mt of total resources, including a maiden 29.4Mt Indicated resource at 0.38% NiTEq and 805.1Mt Inferred at 0.34% NiTEq. Contained metal totals 3.01Blbs Ni, 1.52Blbs Cu, 283Mlbs Co, 2.28Moz Pt, 3.97Moz Pd, 864Koz Au and 310Koz Rh, equivalent to 6.3Blb NiTEq versus 2.1Blb in 2023 MRE. We view the maiden Indicated category as an important de-risking milestone ahead of further metallurgy, mine-planning and economic studies.
- **Current MRE Captures Only a Fraction of the District Opportunity.** The current MRE covers only 10 km of Stillwater West’s 32 km property, leaving substantial exploration runway across the broader Peridotite Zone and multiple large geophysical and geological targets. The 2026 program is targeting extensions at Chrome Mountain and Iron Mountain, including potential linkage of the CZ-Central and HGR systems.
- **Based on our analysis and valuation model, we are maintaining our BUY rating** and updating our fair value per share estimate to $1.35 per share, implying an upside of 214% from the current market price.

Current Price (C$)*	$0.43
Fair Value	$1.35
Projected Upside	214.50%
Action Rating	BUY
Perceived Risk	VERY HIGH

Shares Outstanding	312,391,382
Market Cap	$134,328,294

P/E	-
P/B	6.34
YoY Return	30.30%
YoY TSXV Return	13.88%

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

TSXV: PGE PRICE AND VOLUME HISTORY

Key Financial Data (FYE - March 31) (C$)		2025		Q1 2026
Cash	$	15,235,239	$	12,799,259
Working Capital	$	918,803	$	2,131,488
Mineral Assets	$	$3,864,208	$	3,933,648
Total Assets	$	21,520,229	$	20,380,166
Net Income (Loss) for the 3M	$	(9,519,643)	$	(1,229,454)
EPS for the 3M	$	(0.04)	$	(0.00)

Contents

Figures

C2026 MRE Delivers Step-Change in Scale and Broadens the Commodity Value Mix

The 2026 mineral resource estimate (MRE), effective August 27, 2026, represents a material step up in both the scale and geological confidence of Stillwater West. At a 0.20% NiTEq base case cut-off, the updated estimate comprises 805.1Mt of Inferred Resources grading 0.34% NiTEq and a maiden 29.4Mt of Indicated Resources grading 0.38% NiTEq. Combined, the resource contains 3.01Blbs Ni, 1.52Blbs Cu, 283Mlbs Co, 2.28Moz Pt, 3.97Moz Pd, 864Koz Au and 310Koz Rh. This equates to 6.3Blb of NiTEq, compared with roughly 2.1Blb in the January 2023 MRE, effectively tripling the project's contained NiTEq inventory.

Importantly, the resource is polymetallic rather than dependent on a single commodity. At the commodity prices used in the 2026 MRE, nickel represents approximately 52.4% of gross contained-metal value, followed by copper at 14.7%, cobalt at 9.0%, palladium at 8.8%, platinum and gold at approximately 5.8% each, and rhodium at 3.3%. Nickel and copper therefore account for roughly two-thirds of indicated gross metal value, while cobalt, PGMs and gold provide meaningful diversification and potential by-product credits.

The 2026 MRE expands the project's contained rhodium to 310 Koz, reinforcing Stillwater West as the largest known rhodium deposit in North America and enhancing Stillwater West's strategic critical-minerals positioning. Rhodium is among the world's scarcest platinum group metals and is used in high-performance catalytic and industrial applications. Recent drilling has confirmed widespread rhodium mineralization across both Chrome Mountain and Iron Mountain, while assays also indicate the co-occurrence of the rarer PGEs iridium, osmium and ruthenium.

The updated resource also positions Stillwater West as the largest nickel and cobalt deposit within an active U.S. mining district and one of the larger nickel and PGE resources in the United States. The project contains ten metals currently designated as critical, while the 2026 MRE separately defines 6.6 Blbs of Inferred chromium. Importantly, chromium is not included in the reported NiTEq calculation and no economic or recovery assumptions have yet been applied to it, leaving potential incremental value outside the headline resource figures.

The 2026 MRE reports a substantial expansion of higher-grade Ni-PGE-Cu-Co-Cr mineralization, with resource sensitivities provided at 0.35% and 0.50% NiEq cut-offs in addition to the 0.20% base case. This broadens future development optionality, supporting evaluation of potential staged development and early higher-grade sequencing within a larger district-scale strategy.

In our view, the updated MRE marks an important technical for PGE as it materially raises geological confidence ahead of metallurgical test work and future economic studies. With the overwhelming majority of the resource still classified as Inferred, continued conversion into higher confidence categories represents an important potential source of de-risking.

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 set out in the US Inflation Reduction Act, and other ongoing initiatives to help 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.

Figure 1: Stillwater West Indicated and Inferred Mineral Resource Estimates

Cut-Off NiTEq%	Mt	Ni Mlbs	Cu Mlbs	Co Mlbs	Ni+Cu+Co Mlbs	Pt Koz	Pd Koz	Au Koz	Rh Koz	4E Koz	NiTEq Mbs	Cr[7] Mlbs
INDICATED CONTAINED METAL												
TOTAL												
0.20	**29.4**	**119**	**59**	**11**	**190**	**108**	**198**	**39**	**15**	**359**	**246**	**222**
0.35	**12.3**	**69**	**41**	**4.8**	**114**	**63**	**124**	**25**	**8.1**	**220**	**127**	**101**
0.50	**5.28**	**40**	**23**	**3.1**	**67**	**32**	**68**	**14**	**4.3**	**119**	**63**	**43**
CHROME MOUNTAIN												
0.20	7.84	24	6.9	1.7	33	49	75	10.8	5.5	140	61	80
0.35	2.85	11	3.1	0.6	14	28	46	6.5	3.0	84	31	34
0.50	0.94	4.0	1.2	0.2	5.4	13	23	2.9	1.3	40	13	14
IRON MOUNTAIN												
0.20	21.6	95	52	10	157	59	123	28	9.3	220	186	143
0.35	9.45	58	37	4.2	100	35	78	19	5.2	137	96	67
0.50	4.33	36	22	2.9	61	19	46	11	3.0	79	50	29
INFERRED CONTAINED METAL												
TOTAL												
0.20	**805.1**	**3,014**	**1,522**	**283**	**4,819**	**2,282**	**3,971**	**864**	**310**	**7,427**	**6,031**	**6,578**
0.35	**254.6**	**1,450**	**796**	**112**	**2,358**	**1,012**	**1,929**	**407**	**131**	**3,478**	**2,856**	**2,383**
0.50	**83.0**	**724**	**378**	**51**	**1,153**	**339**	**705**	**145**	**47**	**1,236**	**1,304**	**746**
CHROME MOUNTAIN												
0.20	325.2	1,004	358	72	1,434	1,401	2,271	391	159	4,222	2,223	3,298
0.35	88.4	351	136	39	526	601	1,100	164	68	1,933	877	1,247
0.50	17.4	88	31	7.7	127	169	353	41	21	583	235	327
IRON MOUNTAIN												
0.20	479.8	2,010	1,164	212	3,385	882	1,700	473	151	3,205	3,808	3,279
0.35	166.2	1,099	660	73	1,832	411	829	243	62	1,545	1,979	1,136
0.50	65.6	636	347	43	1,026	170	352	104	27	652	1,070	419

Source: Company Filings

Large Resource Footprint Still Covers Only a Fraction of the District

The 2026 MRE is defined across four zones spanning the central 10 km of Stillwater West and is anchored by two large, near-surface polymetallic systems namely Chrome Mountain and Iron Mountain. Iron Mountain comprises the integrated CZ-Central-HGR-Crescent system, with the previously separate CZ and Central deposits now consolidated within the updated geological model.

Notably, the 2026 MRE occupies only a 10 km portion of the Company's 32 km wide land position across the Stillwater Igneous Complex, with multiple large scale geophysical and geological targets still untested. Priority expansion areas include Chrome Mountain and Iron Mountain (CZ-Central, HGR and Crescent), where ongoing 2026 drilling is focused on extending mineralization and joining the CZ-Central deposits with HGR. This follows the 2025 program, where all eight holes intersected magmatic sulphide mineralization across Chrome Mountain and Iron Mountain. We see a clear runway for further resource growth and confidence category upgrades in subsequent estimates.

Comparables Valuation

We value Stillwater Critical Minerals using an EV/Resource multiple, which we believe is appropriate given Stillwater West's current exploration stage status and the absence of project-level economic studies. Our peer group comprises North American nickel and polymetallic resource companies spanning exploration through PEA-stage development. Excluding valuation outliers, the group trades at an average of approximately C$0.07 per NiEq lb, compared with Stillwater's current valuation of only C$0.02/lb.

Stillwater currently trades at a roughly 75% discount to the C$0.07/lb peer benchmark, despite having one of the largest contained NiEq resource bases in the group. We believe PGE should trade in line with the peer average given its exceptional scale, diversified Ni-Cu-Co-PGE metal exposure and location in Montana.

Applying the C$0.07/lb peer multiple to Stillwater West's 6.28 billion lbs of NiEq resources yields an implied enterprise value of C$439.9 million. Adding net cash of $13.2 million results in an equity value of C$453.1 million. Based on approximately 335.0 million fully diluted shares outstanding, we derive a fair value of C$1.35 per share.

Company	Location	Asset	Stage	NiEq lbs	Enterprise Value (C$)	EV / NiEq ($/lb)
Stillwater Critical Minerals	Montana	Stillwater West	Exploration	6,277,000,000	111,700,000	**0.02**
Clean Air Metals Inc.	Ontario	Thunder Bay	Exploration	517,088,870	$15,620,000	0.03
Canada Nickel Company	Ontario	Crawford	PEA	36,067,583,200	420,440,000	0.01
Grid Metals Corp	Manitoba	Makwa	Exploration	235,079,303	31,060,000	0.13
SPC Nickel	Ontario	West Graham/ Lockerby East	Exploration	394,269,832	28,190,000	0.07
Tartisan Nickel	Ontario	Kenbridge	PEA	133,907,067	$17,410,000	0.13
Power Metallic Mines	Quebec	Nisk	Exploration	152,028,060	366,470,000	2.41
Nickel Creek Platinum Corp	Yukon	Nickel Shaw	Exploration	6,154,205,413	10,410,000	0.00
Copper Lake Resources	Ontario	Norton	Exploration	72,957,548	3,280,000	0.04
Average (excl. outliers)						**0.07**

Source: Couloir Capital, Public Disclosures

Conclusion

After accounting for our valuation model, we have arrived at a fair value per share estimate of C$1.35 per share. We are maintaining our BUY rating and expect the following catalysts to materially impact our valuation estimate:

- Further advancement of Stillwater West, including additional drilling, resource expansion and conversion of Inferred resources into higher confidence categories.
- Strategic or government-related support for U.S. critical minerals development, including grants, partnerships, offtake discussions or other initiatives that could help de-risk project advancement.
- 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:** Stillwater West has delivered encouraging historical and recent drilling results and now hosts a materially expanded mineral resource. However, nearly 96% of the 2026 resource remains in the Inferred category, leaving substantial geological uncertainty. Future drilling may fail to expand the resource as expected or convert sufficient Inferred material into higher confidence categories. In addition, the polymetallic nature of the system means nickel, copper, cobalt and PGE grades can vary materially across zones, which could affect future resource quality and mine planning.
- **Commodity Price Risk:** Stillwater West is exposed to a broad basket of metals, including nickel, copper, cobalt, palladium, platinum, gold and rhodium. While this diversification is a strength, project economics will ultimately depend on prevailing commodity prices, recoveries and payable metal values. Weakness in nickel or PGE prices, in particular, could reduce the economic attractiveness of portions of the resource.
- **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 of the company needing 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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