

**May 8<sup>th</sup>, 2019 MDOCC**

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

**Assessing the potential for new and economic polymetallic deposit types within the Stillwater Complex, MT**



 **GROUP**TEN  
METALS

Pl	Pd	Au	Ni	Cu	Co
----	----	----	----	----	----

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

# Forward Looking Statements

---

This presentation contains forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for the company's projects, and the availability of financing for the company's development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Group Ten Metals Inc. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

The following non-independent Qualified Persons (as defined by National Instrument 43-101) supervised and approved the release of technical information in this disclosure:

Mike Ostensen, P. Geo. (Montana)

# Technical Team

---

## World-class team with experience at Stillwater, Bushveld (Platreef)

### David Broughton, Ph.D. – Senior Technical Advisor

- 30+ years experience in mineral exploration, including the discovery of two major mineral deposits with Ivanhoe Mines, including the Flatreef PGE-Ni-Cu deposit in the Bushveld region
- Co-awarded AME BC's 2016 Colin Spence Award for Excellence in Global Mineral Exploration (Flatreef) and PDAC's 2015 Thayer Lindsley Award for International Mineral Discovery (Kamoa)
- Formerly held senior exploration roles with Phelps Dodge, Freeport, and Cyprus Amax

### Craig Bow, Ph.D. – Chief Geologist

- 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 Geologist

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

### Justin Modroo, M.Sc., P.Geo. – Project Geophysicist

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



# Stillwater West Project– Overview

## Exploration in one of the world's largest and highest grade PGE-Ni-Cu districts

- Stillwater Igneous Complex is a 2.7B-year-old layered intrusive mafic-ultramafic complex with geology similar to South Africa's Bushveld Complex
- Stillwater Igneous Complex is 47 km long and up to 8 km in thickness, rich in PGEs, Ni, Cu, Co, Cr
- Existing road access and power infrastructure with three operating mines in the Stillwater district



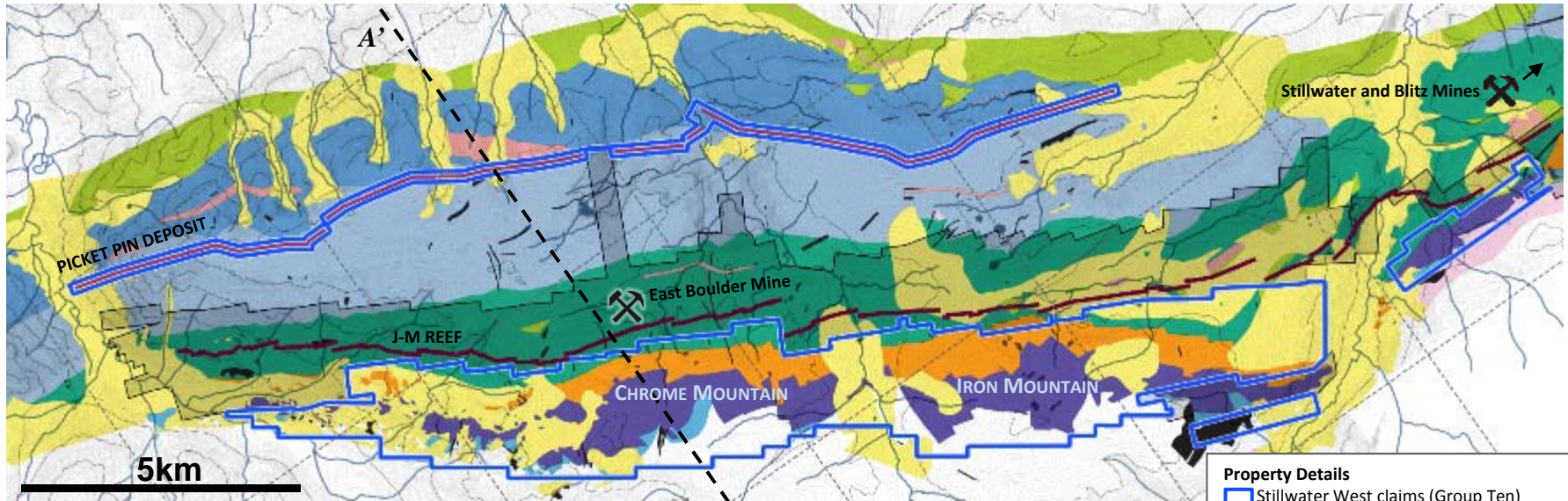
*EAST BOULDER MINE (Sibanye-Stillwater)*



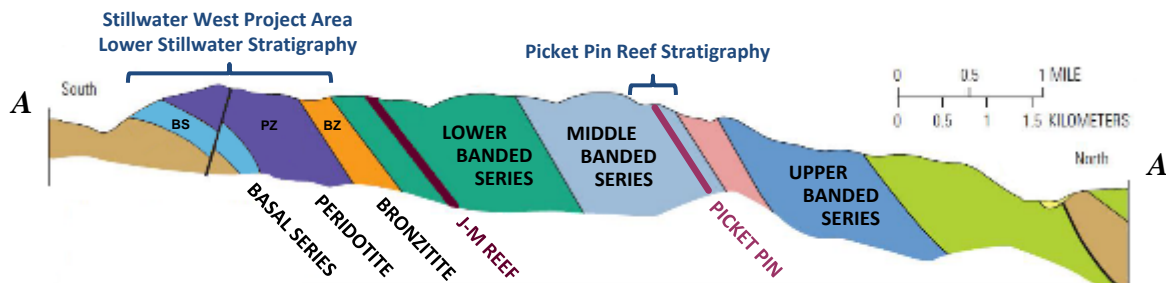
*STILLWATER MINE (Sibanye-Stillwater)*

# Stillwater West PGE-Ni-Cu Project – District Geology

Geologic map of the Stillwater Complex



Cross-section of the Stillwater Complex



**Property Details**

- Stillwater West claims (Group Ten)
- Sibanye-Stillwater claims (approx.)
- ✂ Producing Mines (Sibanye-Stillwater)

**Regional Geology**

- Unconsolidated deposits
- Lower Tertiary intrusive rocks
- Phanerozoic sedimentary rocks
- Proterozoic and Archean mafic dikes
- Archean quartz monzonite
- Archean metasedimentary rocks

**Stillwater Complex Geology**

- Upper Banded Series
- Middle Banded Series
- Picket Pin Reef
- Lower Banded Series
- J-M Reef
- Bronzite zone
- Peridotite zone
- Basal Series

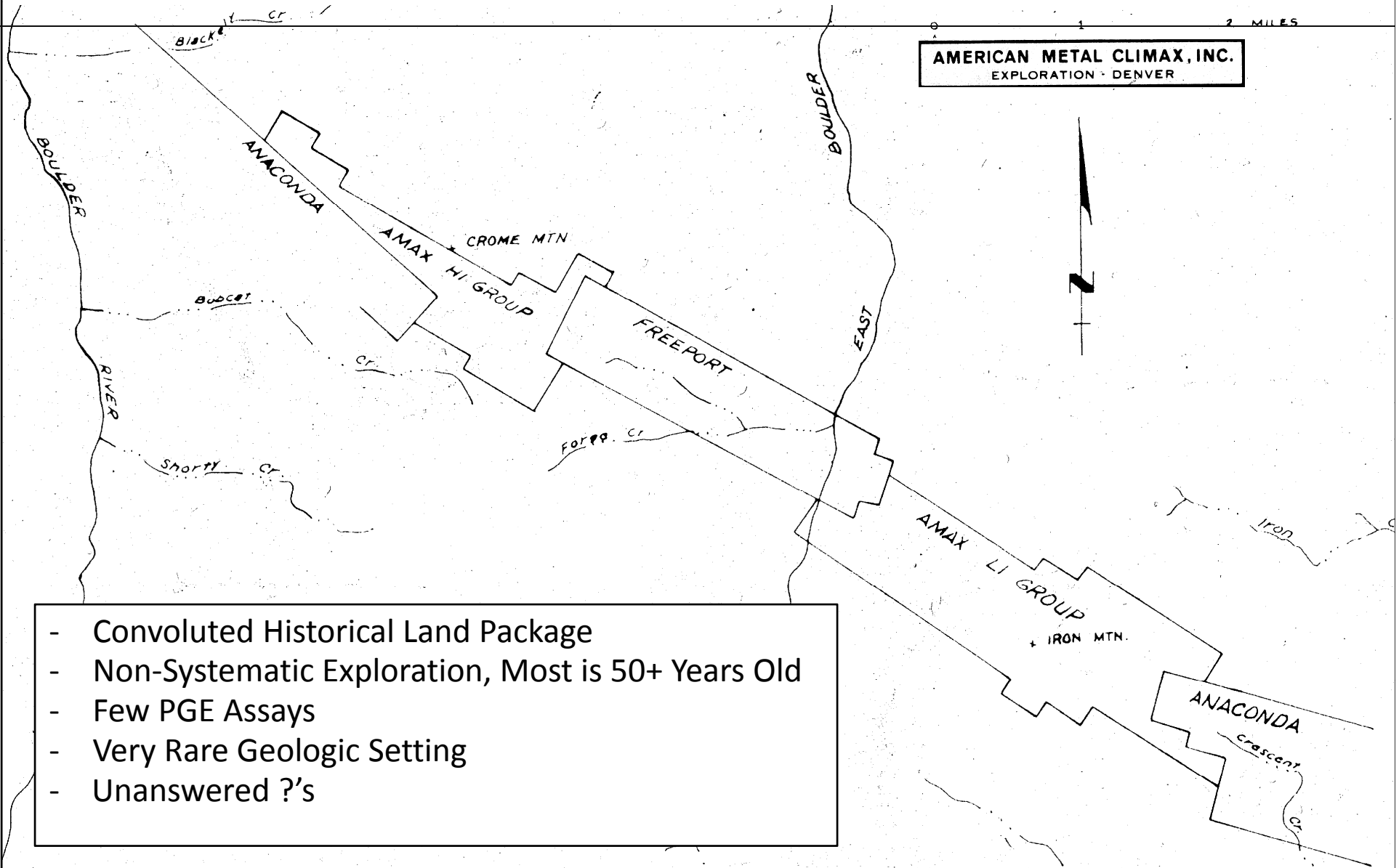
} Ultramafic Series

Geologic map and cross section showing the layered structure of the Stillwater Complex, including the **J-M Reef (Sibanye-Stillwater)**, the **Picket Pin deposit (Group Ten Metals)** and Group Ten's Lower Stillwater targets within the **Ultramafic Series** (bronzitite and peridotite), and the **Basal Series**.

Source: *A Geologic and Mineral Exploration Spatial Database for the Stillwater Complex, Montana*, Michael L. Zientek and Heather L. Parks, USGS Scientific Investigations Report 2014-5183, 2014.

# Why Re-evaluate, Was Anything Missed?

INDEX MAP

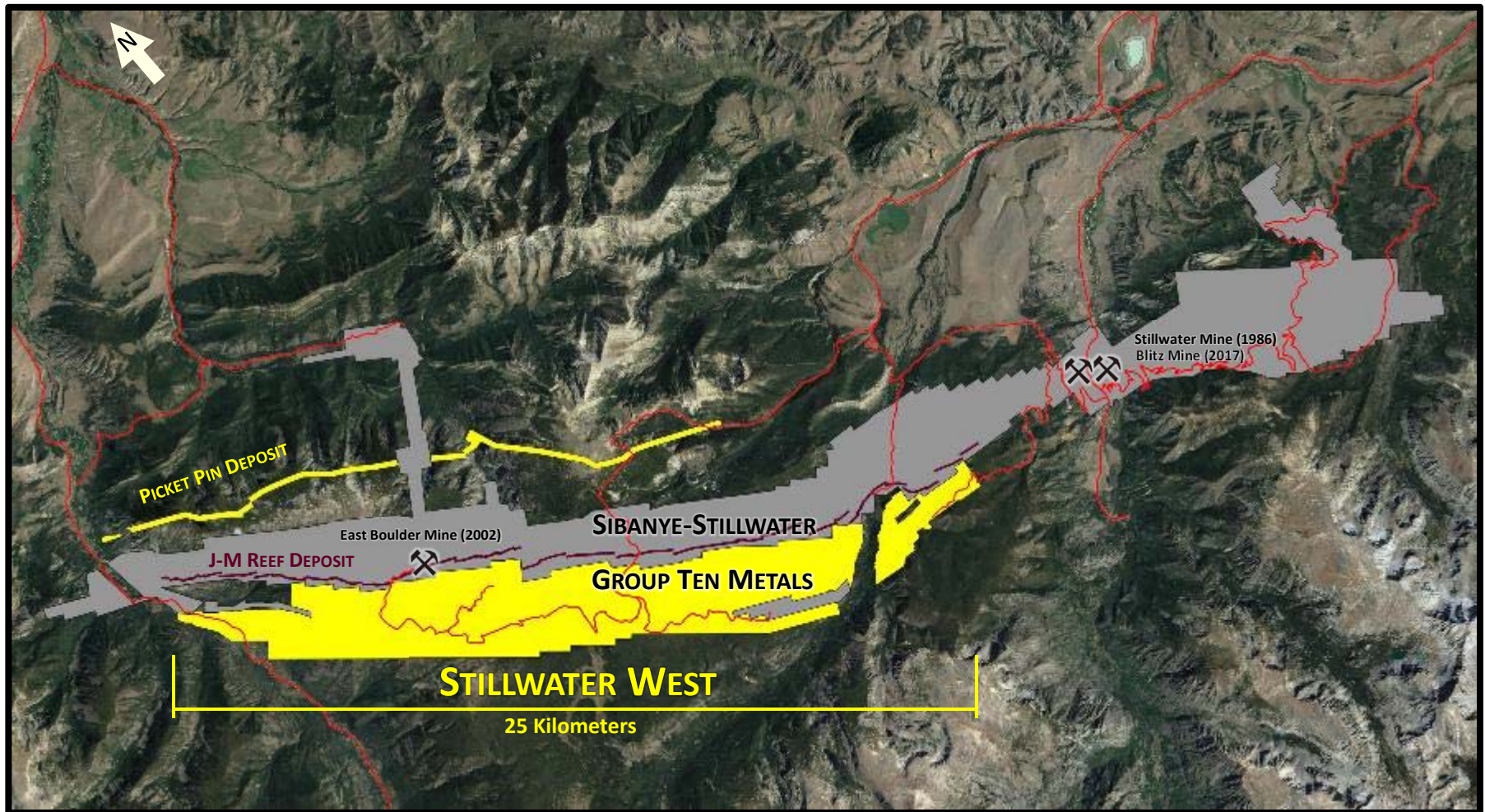


- Convoluted Historical Land Package
- Non-Systematic Exploration, Most is 50+ Years Old
- Few PGE Assays
- Very Rare Geologic Setting
- Unanswered ?'s



# Stillwater West PGE-Ni-Cu Project

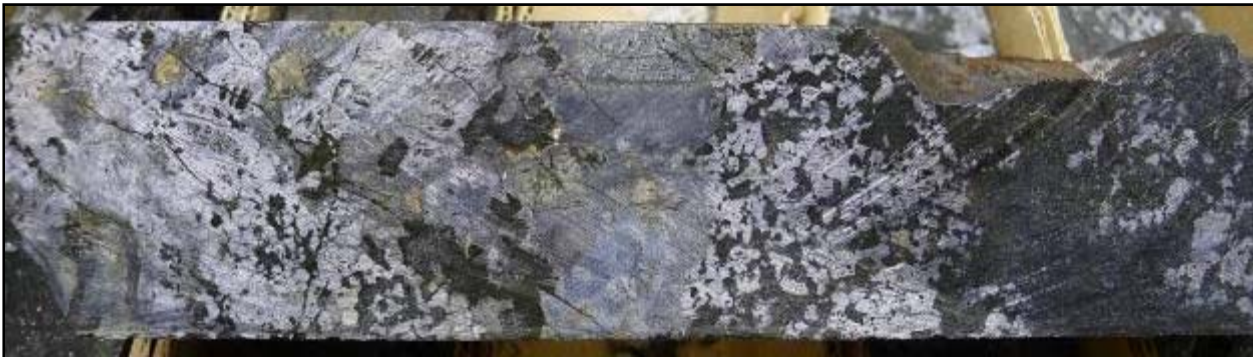
District - Mines, Infrastructure, Land Status



# Stillwater West PGE-Ni-Cu Project – Target Geologic Models

## Large-Scale “Contact Type” PGE-Ni-Cu Deposits

- Sulphide-hosted, Ni-Cu-PGE +/- Cr mineralization considered to be of magmatic origin
- Hosted by lower Ultramafic and Basal Series rocks and immediate footwall lithologies
- Primary targets are massive to strongly disseminated PGE enriched Ni-Cu sulfides in the lower Stillwater Complex stratigraphy
- Comparable deposits include the **Platreef deposits of the Northern Limb of the Bushveld** including the **Flatreef (Ivanhoe), Mogalakwena (AngloAmerican) and Waterberg (Platinum Group Metals) mines**
- Mineralization is laterally extensive and may be 10s to several hundreds of meters thick
- Mineralization may be associated with xenoliths and rafts of country rock, suggesting a potential relationship to sulphide deposition



*PGE Mineralized “Hybrid Unit” Chrome Mt*



*PGE-Ni-Cu Basal Series Mineralization, Iron Mt*



# Stillwater West PGE-Ni-Cu Project – Target Geologic Models

## High-Grade “Reef-Type” PGE-Ni-Cu Deposits

- High-Grade Mineralization
- Layered Horizon < 10 m Thick
- Active Mine Examples
  - J-M Reef (Stillwater)
  - Merensky Reef & UG2 Reef (Bushveld)
- Group Ten Metals Deposit Type Examples
  - Picket Pin Horizon
  - A/B Chromitites
  - More Yet To Be Discovered?



*Chromitite seam with disseminated chromite in the hanging wall*



*Picket Pin Horizon specimen*



# Stillwater West PGE-Ni-Cu Project – Unconventional Targets

## Bonanza Grade Gold in Chromitite Hosted Shear Zone

-Pine Shear Zone

## Intrusive Dunite

-Dunite Ridge

-Bald Hills



*Pegmatoid bronzitite within intrusive dunite, Chrome Mountain*



*Intrusive dunite, Chrome Mountain*



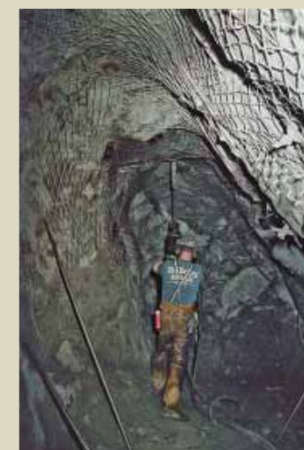
# Benchmark Producing Reef-Type and Contact-Type Deposits

Reef-Type Deposits	Tonnes (Mt)	PGE Grade (g/t)	Thickness (m)	Grade Thickness <sup>1</sup> (g/t-m)	Ni (%)	Cu (%)
Merensky (Bushveld Igneous Complex) <sup>3</sup>	4,210	5.63 (3PE)	~0.4 – 1.5	<5 - 15	0.15	0.06
J-M Reef (Stillwater Igneous Complex) <sup>3</sup>	323	20.5 (3PE)	1.8	37	0.04	0.02



Merensky Reef Deposit, Bushveld Igneous Complex, South Africa (Anglo American)

Contact-Type Deposits	Tonnes (Mt)	PGE-Au Grade (g/t)	Thickness (m)	Grade Thickness <sup>1</sup> (g/t-m)	Ni (%)	Cu (%)
Flatreef Deposit (Ivanhoe Mines) <sup>1</sup>	346	3.87 (4PE)	19	86	0.32	0.16
Mogalakwena (Anglo American) <sup>1</sup>	2,521	2.61 (4PE)			0.18	0.10
Waterberg (Platinum Group Metals) <sup>2</sup>	315	3.52 (4PE)	2 - 25		0.14	0.07



J-M Reef Deposit, Stillwater Igneous Complex, Montana, USA (Sibanye-Stillwater)

Contact-Type deposits are some of the largest and most profitable producing and proposed PGE mines in the world.

**The Stillwater Complex has not been systematically explored for Contact-Type deposits:**

- The lower Stillwater complex shares many similarities with the lower Bushveld, including a “leaky floor” with mineralized Ultramafic cumulates occurring underneath large rafts of country rock
- PGE-Ni-Cu sulphide mineralization of up to 400 meters in drill intercepts
- Coincident, multi-kilometer geophysical and geochemical signatures, of Platreef scale



Mogalakwena Mine, Northern Limb Bushveld Igneous Complex, South Africa (Anglo American)

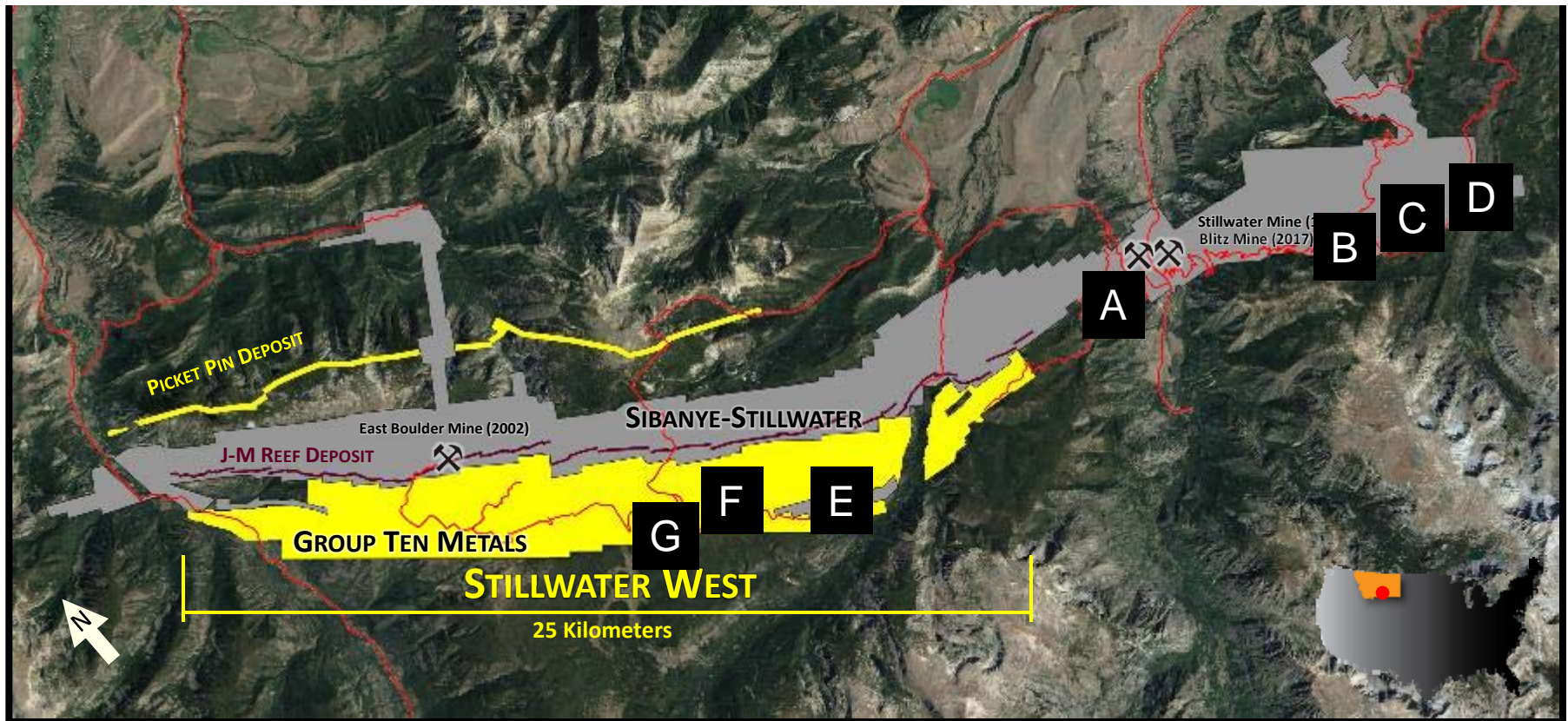
#### References:

- 1 - Ivanhoe Mines Ltd, Platreef Feasibility Study, September 2017
- 2 - Independent Technical Report on the Waterberg Project, October 17, 2016
- 3 - A.J. Naldrett, Secular Variation of Magmatic Sulfide Deposits and Their Source Magmas, Economic Geology, v. 105, pp. 669–688, 2010

# Mineral Resource Assessment of the Absaroka-Beartooth study area, Custer and Gallatin National Forests, Montana

- A- 131.6 Mt @ 0.31% Ni + 0.29% Cu      E- 3.4 Mt @ 2.39 ppm Pt+Pd  
B- 19.4 Mt @ 0.22% Ni + 0.25% Cu      F- 0.6 Mt @ 0.93% Ni + 0.32% Cu  
C- 9.3 Mt @ 0.25% Ni + 0.26% Cu      G- 5.9 Mt @ 0.42% Ni + 0.23% Cu  
D- 37 Mt @ 0.52% Ni + Cu

\* - USGS Open-File Report 93-207 (1993, Hammarstrom, J.M., Zientek, M.L., Elliott, J.E.)





# Lateral Variation of Pt+Pd in A/B Chromitite; Stillwater Complex

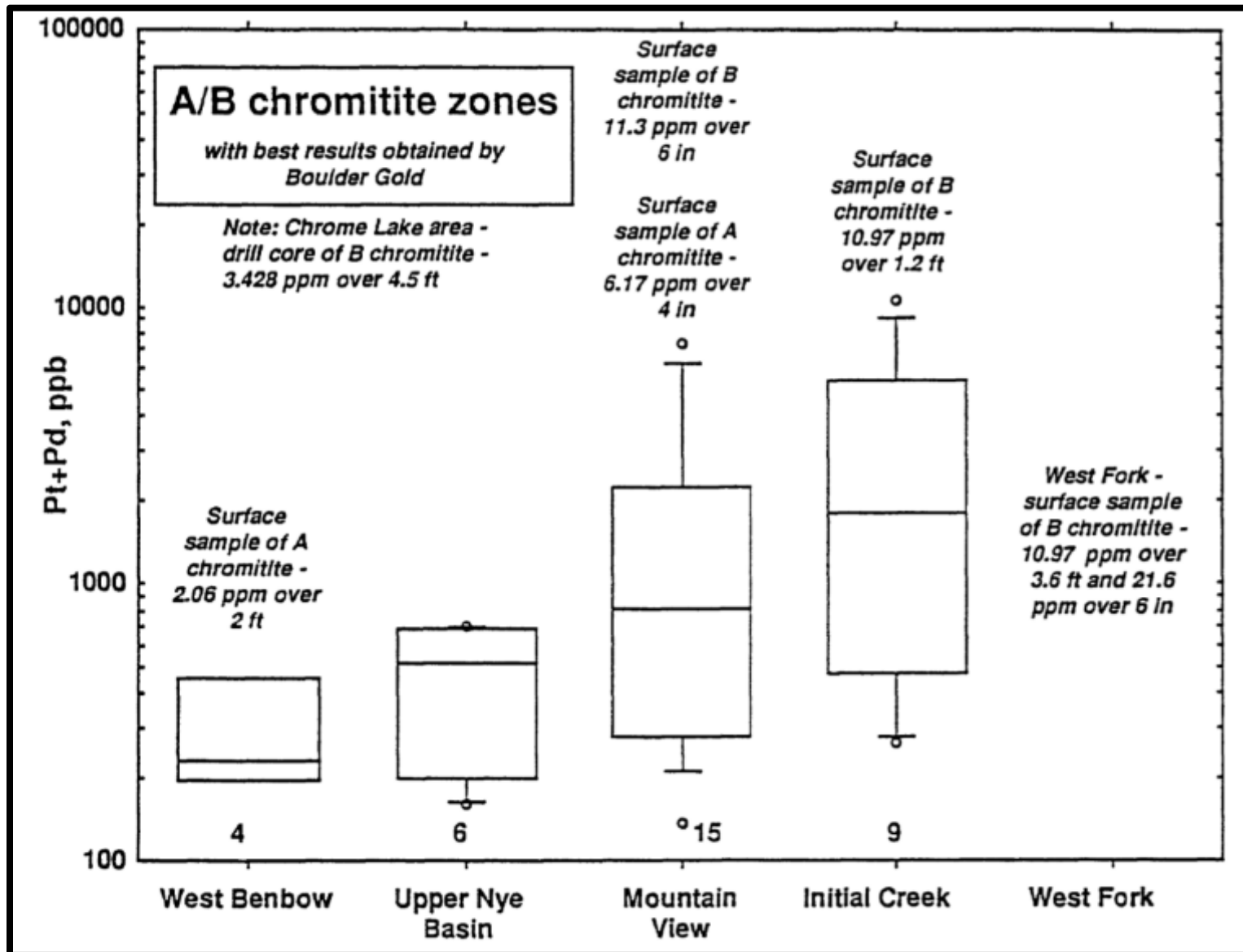
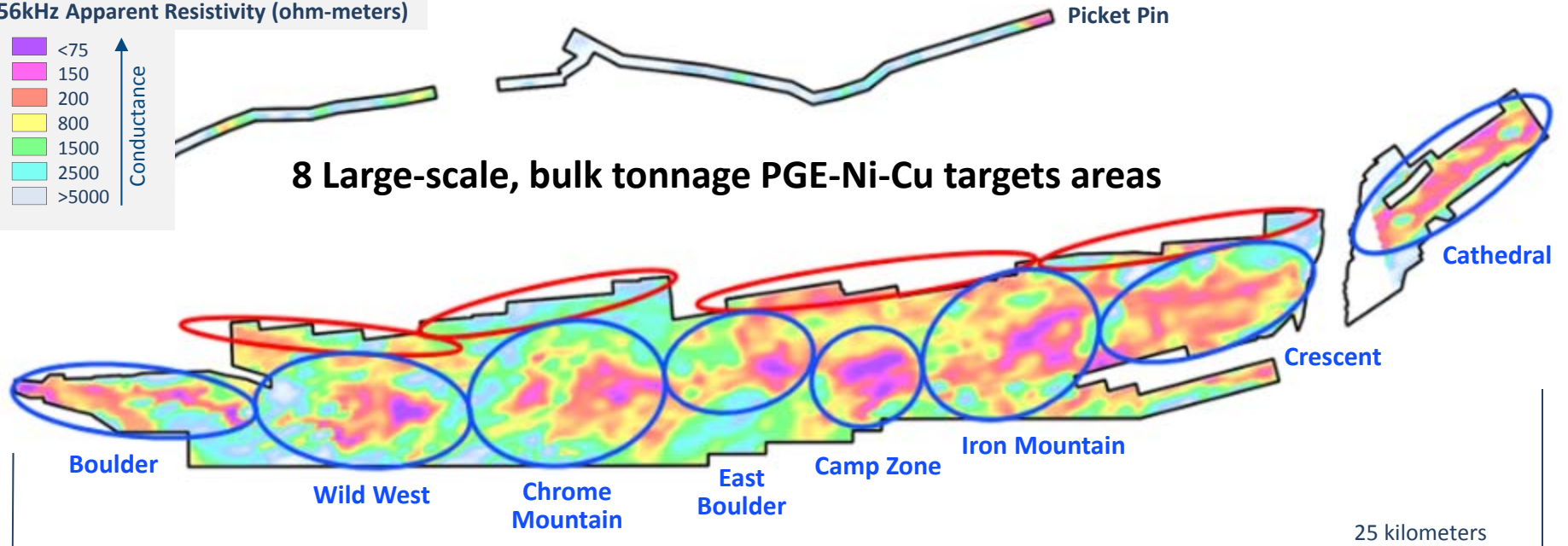
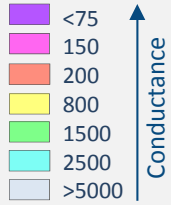


Figure 12 - USGS Open-File Report 93-207 (1993, Hammarstrom, J.M., Zientek, M.L., Elliott, J.E.)

# Stillwater West PGE-Ni-Cu Project –Targets

Fugro DIGHEM (EM) Survey Results  
56kHz Apparent Resistivity (ohm-meters)

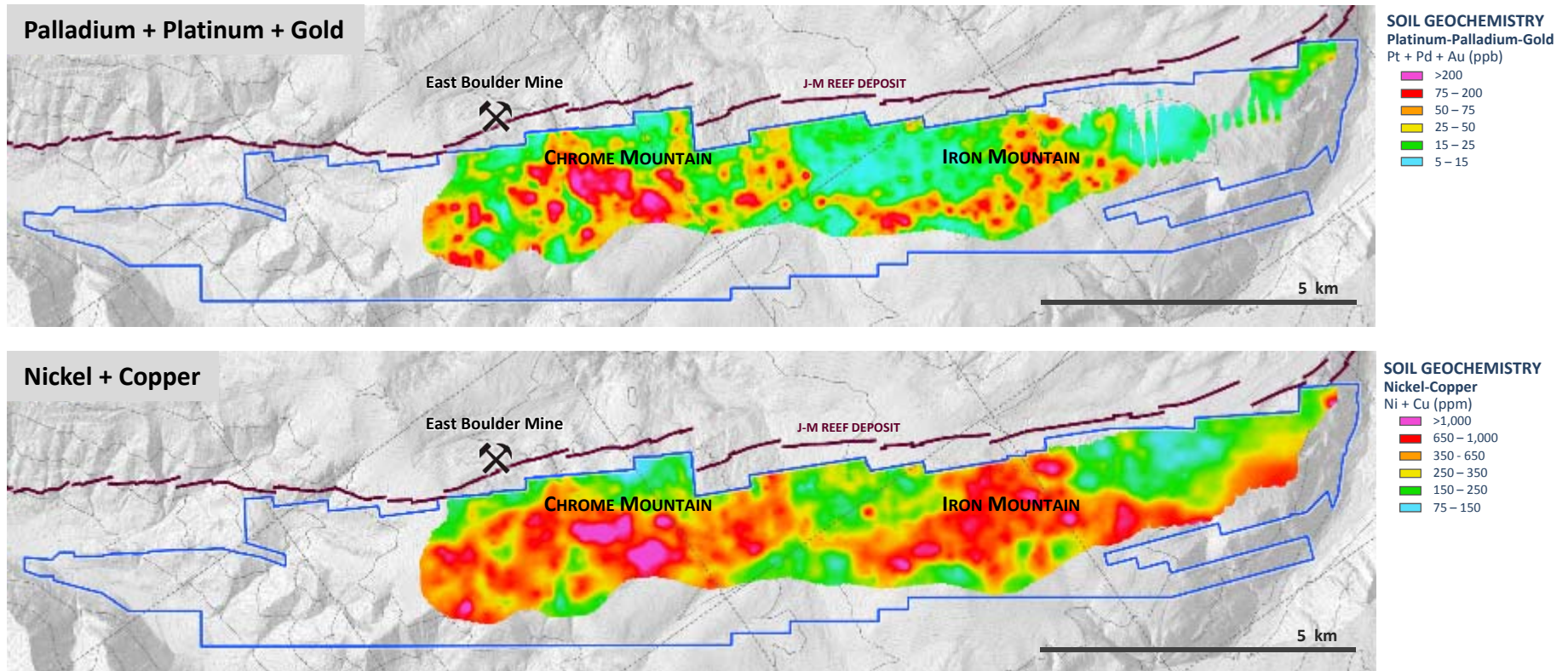


- Large EM Conductors Correlate with Pt+Pd+Au Soil Geochemical Anomalies
- Historic Work Confirms Presence of Significant PGE Mineralized Intervals
- Sporadic Drill Testing To Date
- Rock Property Measurements Confirms Basal Sulfides Are Excellent Conductors
- “Hybrid Unit” Has a Unique EM and IP Response



# Stillwater West PGE-Ni-Cu Project –Soil Geochemistry

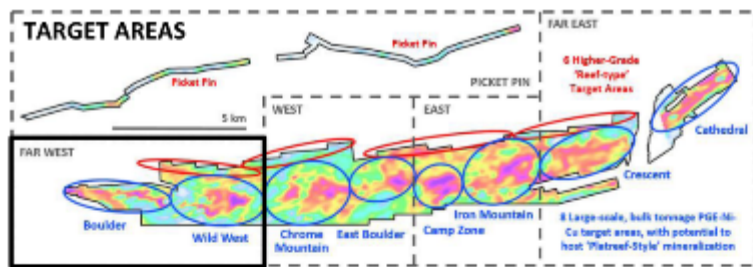
Highly anomalous precious and base metal values cover 15 km strike in lower Stillwater stratigraphy



- Chrome and Iron Mountain Areas Show Elevated PGE-Ni-Cu Values
- High Correlation with Soil and EM Anomalies
- Evidence of Lateral Continuity

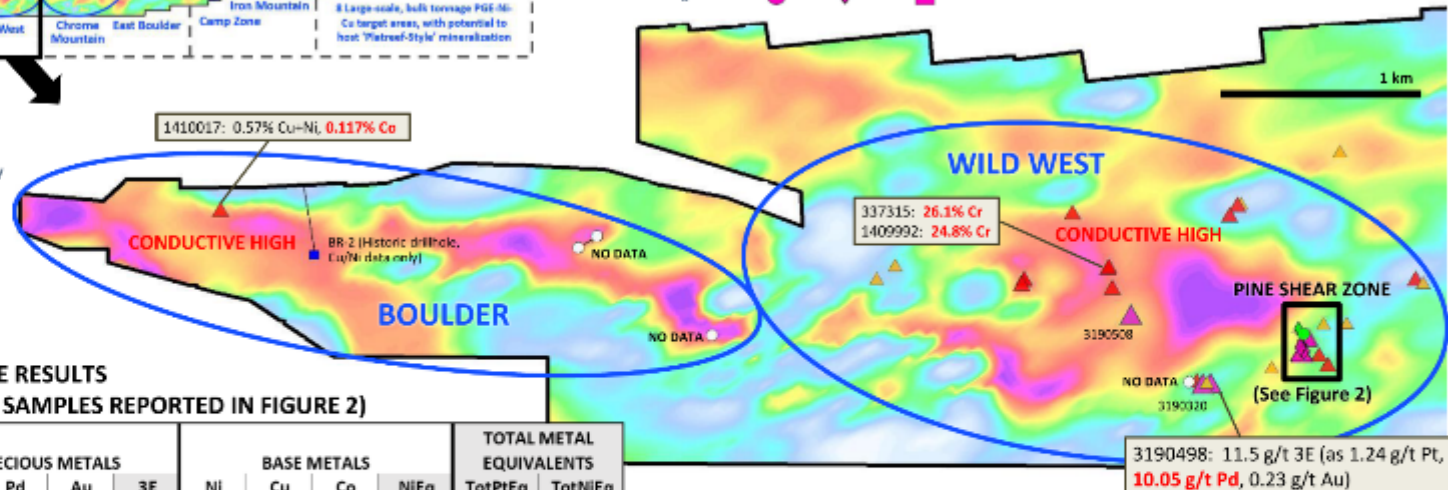
# Boulder & Wild West Target Areas

## Highlight Drill and Rock Sample Results Over Geophysics



### HIGHLIGHT ROCK SAMPLES & DRILL DATA OVER GEOPHYSICS (CONDUCTIVITY)

Drill Results Reported as Total Pt Equivalent Grade Thickness	Legend			Rock Sample Results as Total Pt Equivalent g/t and as Total Nickel Equivalent %		
	TotPtEq g-m	Full Data	3E Data Only	Base Metal Data Only	TotPtEq g/t	TotNiEq %
0 to 25 g-m	●	◆	■	■	0.5 to 1 g/t	0.12 to 0.24 %
25 to 50 g-m	●	◆	■	■	1 to 5 g/t	0.24 to 1.22 %
50 to 75 g-m	●	◆	■	■	> 5 g/t	> 1.22 %
75 to 100 g-m	●	◆	■	■		
> 100 g-m	●	◆	■	■		



2018 ROCK SAMPLE RESULTS (PINE SHEAR ZONE SAMPLES REPORTED IN FIGURE 2)

SAMPLE ID	PRECIOUS METALS				BASE METALS				TOTAL METAL EQUIVALENTS	
	Pt (g/t)	Pd (g/t)	Au (g/t)	3E (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	TotPtEq (Pt g/t)	TotNiEq (Ni %)
3190498	1.24	10.05	0.23	11.53	0.162	0.006	0.013	0.21	12.44	3.02
3190497	2.11	3.55	0.01	5.67	0.100	0.017	0.017	0.17	6.35	1.54
3190508	1.09	3.20	0.27	4.56	0.217	0.067	0.024	0.33	5.99	1.46
3190320	1.03	2.95	0.44	4.41	0.138	0.011	0.018	0.20	5.36	1.30
3190509	1.12	2.83	0.14	4.08	0.142	0.000	0.026	0.23	5.06	1.23
337315	0.76	2.01	0.23	3.00	0.259	0.084	0.030	0.40	4.71	1.15
3190386	0.44	1.61	0.19	2.24	0.183	0.245	0.022	0.38	3.84	0.93
1409992	0.86	1.83	0.03	2.72	0.090	0.034	0.024	0.19	3.49	0.85
337307	1.76	0.67	0.02	2.45	0.114	0.021	0.013	0.17	3.14	0.76
337309	0.61	0.83	0.14	1.58	0.250	0.084	0.020	0.36	3.09	0.75
3190422	0.32	0.58	0.10	0.99	0.217	0.172	0.024	0.38	2.59	0.63
3190507	0.11	0.23	0.11	0.44	0.327	0.182	0.018	0.48	2.44	0.59

- 2018 compilation and rock sample results confirm:
  - High-grade PGE+Au mineralization, including up to 10.3 g/t Pd, 3.8 g/t Pt, and 21.8 g/t Au (including Pine Shear Zone samples)
  - Significant levels of PGE, Ni, Cu, Co and Cr mineralization coincident with conductive high anomalies, which confirm the potential for bulk-tonnage "Platreef-style" PGE-Ni-Cu mineralization geologically similar to the Northern Bushveld
- No systematic drill test of the conductive highs has been completed to date

Total Platinum Equivalent (TotPtEq g/t) and Total Nickel Equivalent 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), \$1,000/oz platinum (Pt), \$1,000/oz palladium (Pd) and \$1,250/oz gold (Au). Values have not been adjusted to reflect metallurgical recoveries. Total metal equivalent values include both base and precious metals, where data is available. 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. 2004 drilling was conducted by Group Ten's QP while working for Premium Exploration. 1983 drill results are considered historic and have not been independently verified by Group Ten.



# Pine Shear Zone - Wild West Target Area

## Rock Sample and Drill Results Over Geology

### DRILL RESULTS

HOLE ID	INTERVAL			PRECIOUS METALS				BASE METALS				TOTAL METAL EQUIVALENTS		GRADE THICKNESS Grade x Width (gram-meter)
	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 %)	
PC2004-04	0.00	20.73	20.73	0.21	0.34	0.08	0.64	0.12	0.06	0.009	0.18	1.38	0.34	29
PC2004-07	19.20	46.63	27.43	0.25	0.76	0.09	1.10	n/a	n/a	n/a	n/a	1.13	0.27	31
PC-2 including	11.09	22.46	11.37	0.17	0.35	11.77	12.30	n/a	n/a	n/a	n/a	15.24	3.70	173
	14.48	22.46	7.98	0.24	0.50	16.19	16.94	n/a	n/a	n/a	n/a	20.99	5.10	167
PC-3 including	0.15	9.72	9.57	0.16	0.16	3.77	4.09	n/a	n/a	n/a	n/a	5.04	1.22	48
	5.70	9.72	4.02	0.38	0.39	7.27	8.04	n/a	n/a	n/a	n/a	9.86	2.40	40
PC-5 including	3.05	6.28	3.23	0.89	1.04	23.49	25.43	n/a	n/a	n/a	n/a	31.30	7.61	101
	3.05	5.67	2.62	1.06	1.27	28.69	31.02	n/a	n/a	n/a	n/a	38.19	9.28	100
PC-6	29.87	39.84	9.97	0.12	0.12	4.36	4.60	n/a	n/a	n/a	n/a	5.69	1.38	57
PC-9	4.39	5.76	1.37	0.34	0.34	15.87	16.56	n/a	n/a	n/a	n/a	20.53	4.99	28

Intercepts with grade thickness values over 25 gram-meter TotPtEq are presented above. Total Platinum Equivalent (TotPtEq g/t) and Total Nickel Equivalent 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), \$1,000/oz platinum (Pt), \$2,000/oz palladium (Pd) and \$1,250/oz gold (Au). Values have not been adjusted to reflect metallurgical recoveries. Total metal equivalent values include both base and precious metals, where available. Results labelled 'n/a' were not assayed for that metal. 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. PC2004 series holes were conducted in 2004 by Group Ten's QP while working for Premium Exploration. PC series holes were drilled in 1983 and the results are considered historic and have not been independently verified by Group Ten.

### DRILL RESULTS

Reported as Total Pt Equivalent Grade Thickness

TotPtEq g-m	Full Data	3E Data Only	Base Metal Data Only
0 to 25 g-m	●	●	●
25 to 50 g-m	●	●	●
50 to 75 g-m	●	●	●
75 to 100 g-m	●	●	●
> 100 g-m	●	●	●

### ROCK SAMPLE RESULTS

as Total Pt Equivalent g/t and as Total Nickel Equivalent %

TotPtEq g/t	TotNIeq %
0.5 to 1 g/t	▲ 0.12 to 0.24 %
1 to 5 g/t	▲ 0.24 to 1.22 %
> 5 g/t	▲ > 1.22 %

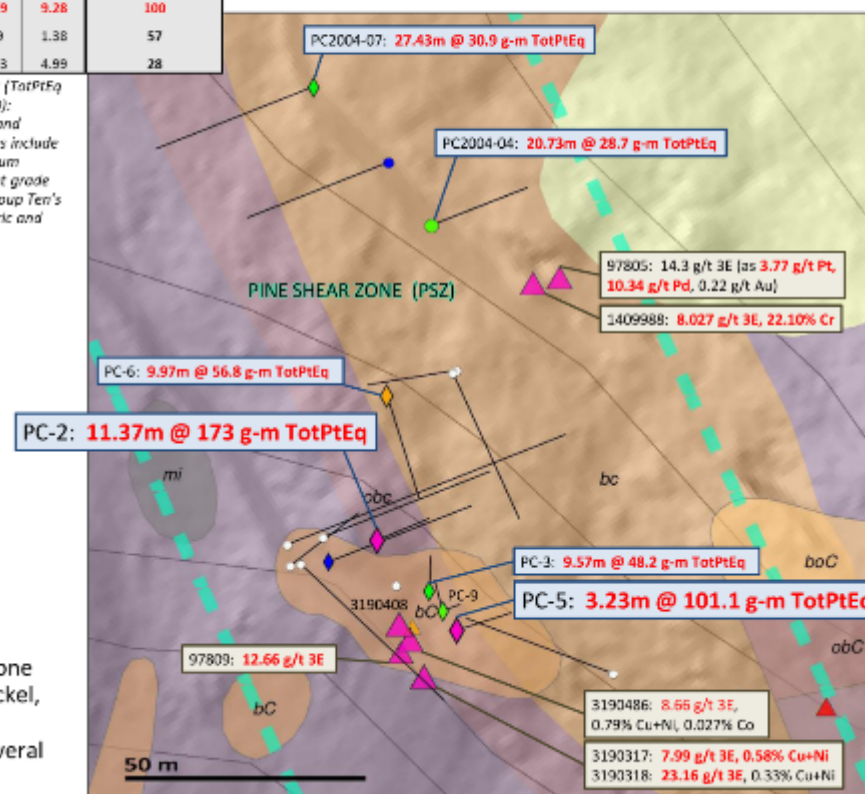
### 2018 ROCK SAMPLE RESULTS AT PINE SHEAR ZONE

SAMPLE ID	PRECIOUS METALS				BASE METALS				TOTAL METAL EQUIVALENTS	
	Pt (g/t)	Pd (g/t)	Au (g/t)	3E (g/t)	Ni (%)	Cu (%)	Co (%)	NIeq (%)	TotPtEq (Pt g/t)	TotNIeq (NI %)
3190318	0.64	0.72	21.80	23.16	0.260	0.071	0.018	0.36	30.07	7.31
97809	0.37	0.59	11.70	12.66	n/a	n/a	n/a	n/a	15.58	3.79
97805	3.77	10.34	0.22	14.32	n/a	n/a	n/a	n/a	14.38	3.49
3190486	0.24	0.49	7.93	8.66	0.475	0.313	0.027	0.72	13.61	3.31
3190317	0.37	0.31	7.31	7.99	0.551	0.034	0.028	0.66	12.53	3.05
1409988	1.82	6.01	0.70	8.03	0.157	0.029	0.040	0.30	9.33	2.27
3190408	0.58	1.35	3.19	5.13	0.119	0.223	0.020	0.30	7.15	1.74
337389	2.80	0.47	0.03	3.30	0.067	0.017	0.023	0.15	3.93	0.96

Results over 2 g/t TotPtEq are presented above. Total Platinum Equivalent (TotPtEq g/t) and Total Nickel Equivalent were determined as per drill result table.

### PINE SHEAR ZONE (WILD WEST TARGET AREA)

- Pine Shear Zone is a gold and PGE enriched, structurally controlled shear zone hosted within the chromite-rich ultramafic stratigraphy, with significant nickel, copper and cobalt
- Mineralization remains open to expansion in all directions and is one of several priority targets for additional follow up exploration at Wild West

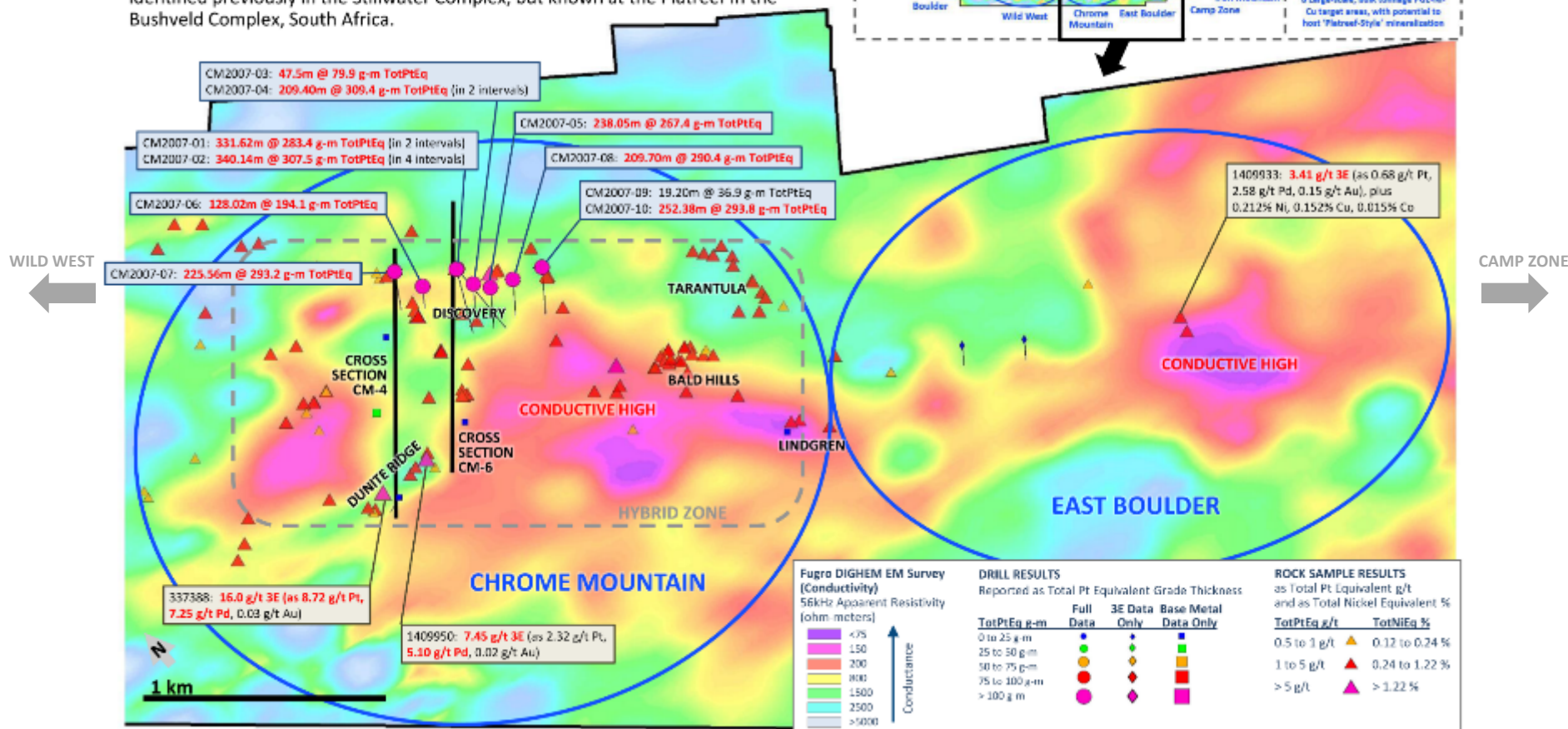
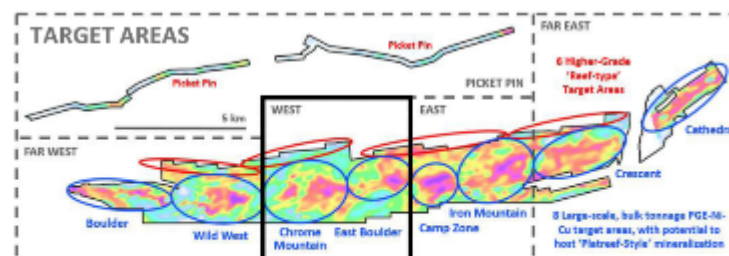


# Chrome Mountain & East Boulder Target Areas

## Highlight Drill & Rock Sample Results Over Geophysics

### Geophysical (EM) survey results demonstrate:

- No systematic drill test of the kilometer-scale conductive high targets has been completed to date. Work by Group Ten confirms mineralization in drill and rock results proximal to the conductive high anomalies, demonstrating potential for large 'platreef-style' bulk tonnage deposits in target areas.
- The **Discovery** target presents a limited conductive response yet drill results returned wide intervals of PGE and base metal enriched mineralization of a type not identified previously in the Stillwater Complex, but known at the Platreef in the Bushveld Complex, South Africa.



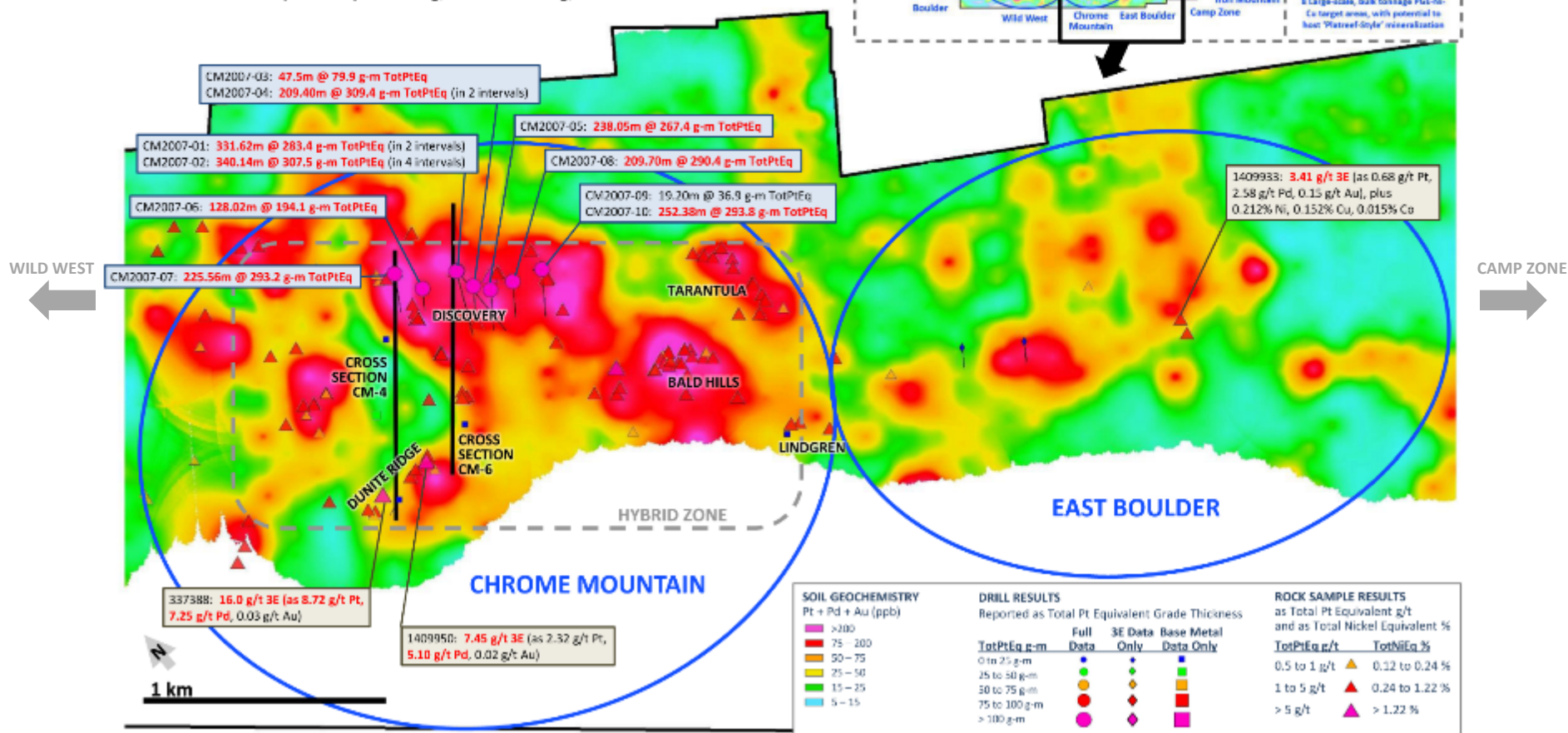
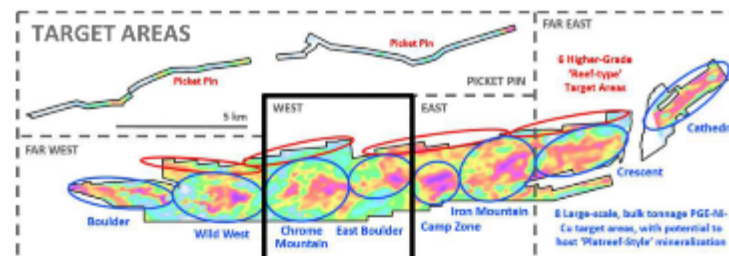


# Chrome Mountain & East Boulder Target Areas

## Highlight Drill & Rock Sample Results Over Soil Geochemistry (Pt, Pd, Au)

Soil geochemistry survey results for platinum, palladium and gold demonstrate:

- Highly elevated levels of Pt, Pd and Au in soils
- Very strong correlation in the **Discovery** target area where drill results returned wide intervals of PGE and base metal enriched mineralization
- Strong soils response also shown in the **Bald Hills, Dunite Ridge, and Tarantula** target areas, which were discovered by Group Ten in 2018 based on high-grade Pt and Pd in rock samples of up to **8.72 g/t Pt** and **7.25 g/t Pd**

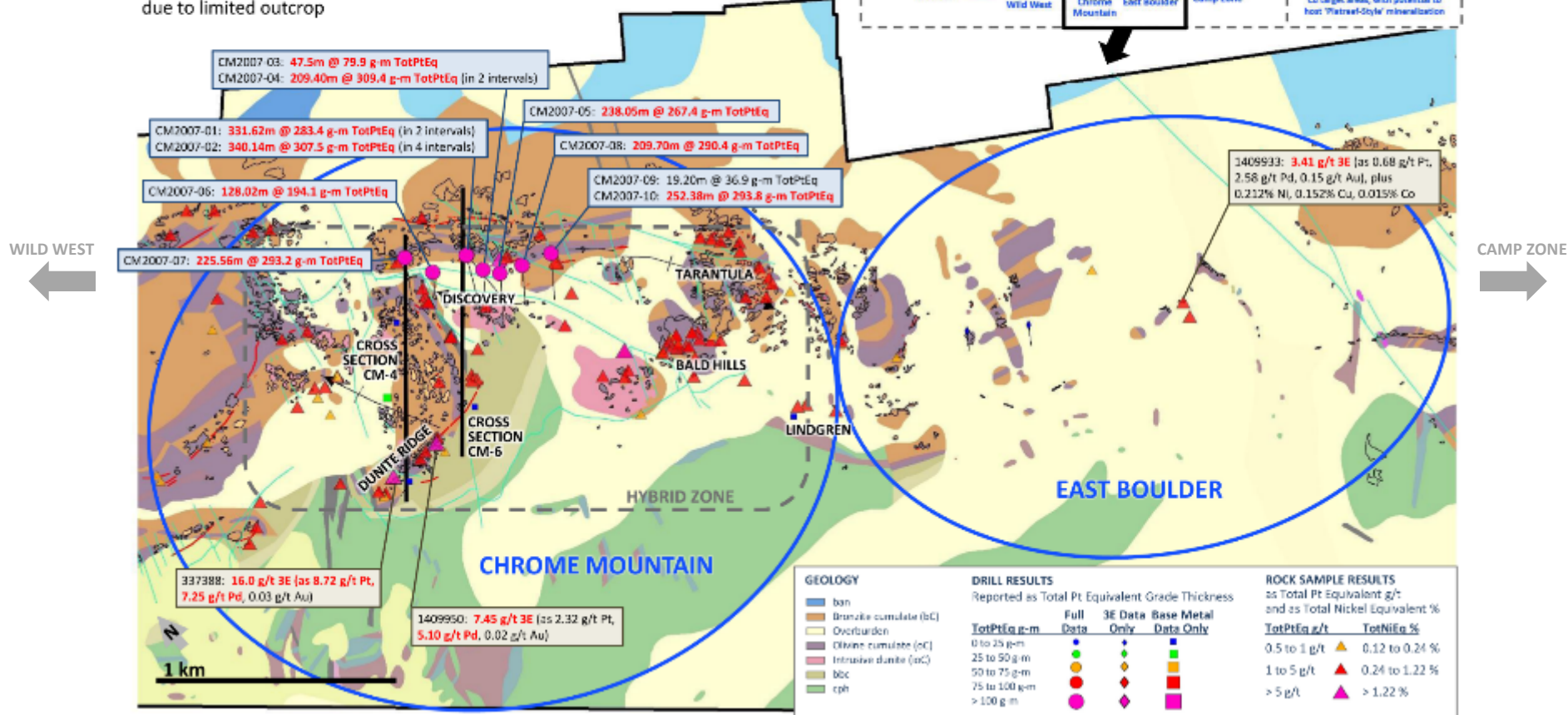
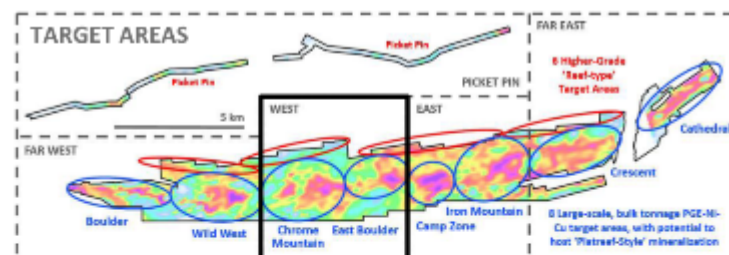


# Chrome Mountain & East Boulder Target Areas

## Highlight Drill & Rock Sample Results Over Geology

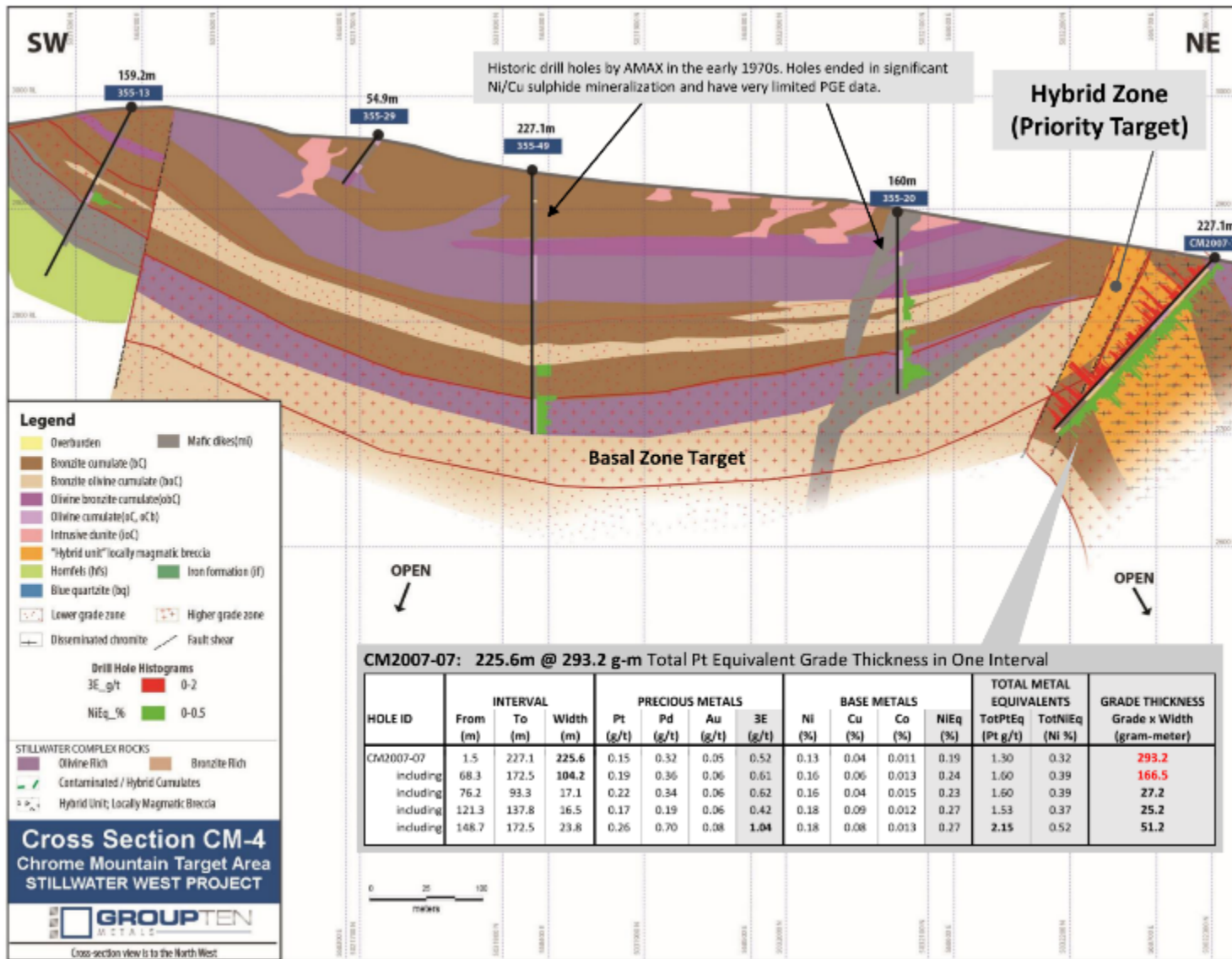
Geological mapping completed to date demonstrates:

- The layered stratigraphy of the Stillwater Igneous Complex is visible in some areas, but not in the **Hybrid Zone**, which may be the result of magma mixing which created thick intervals of PGE and base metal enriched mineralization of a type not identified previously in the Stillwater Complex, but known at Platreef in Bushveld Complex, South Africa
- Despite historic placer mining and a multi-kilometer geophysical anomaly (conductive high), the **East Boulder** target area has seen less exploration historically due to limited outcrop

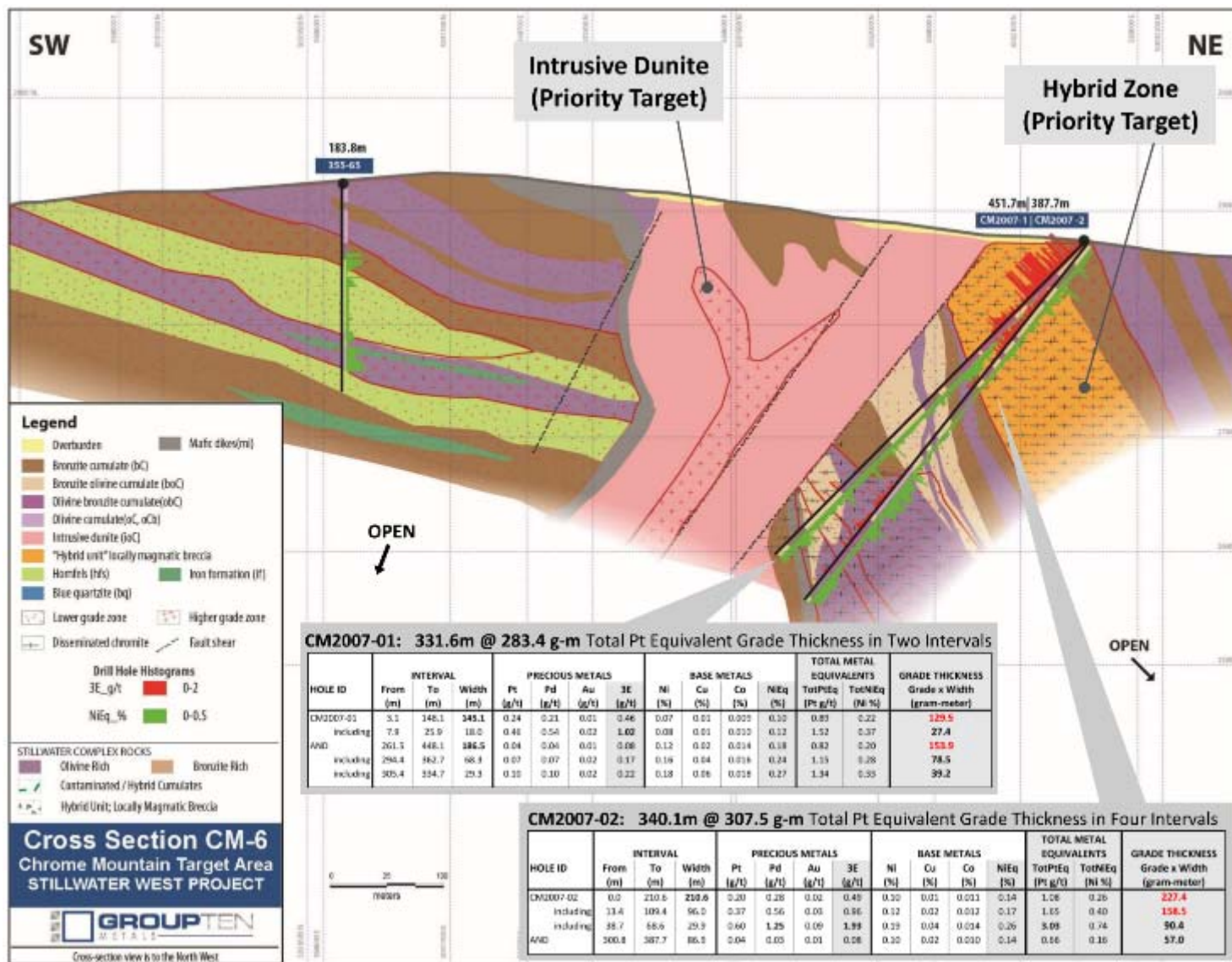




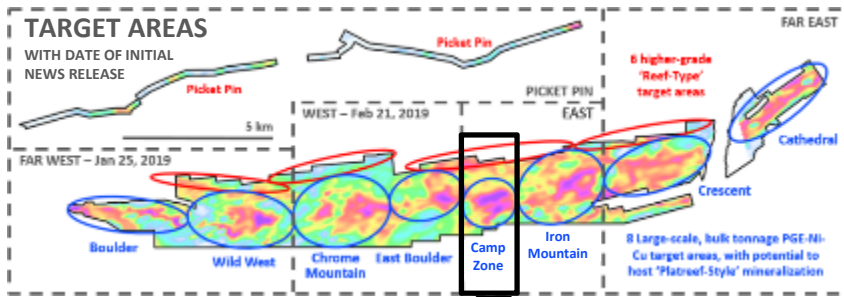
# Chrome Mountain – Cross-Section CM-4



# Chrome Mountain – Cross-Section CM-6



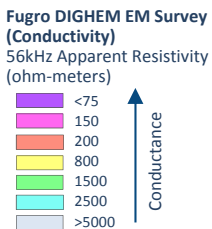
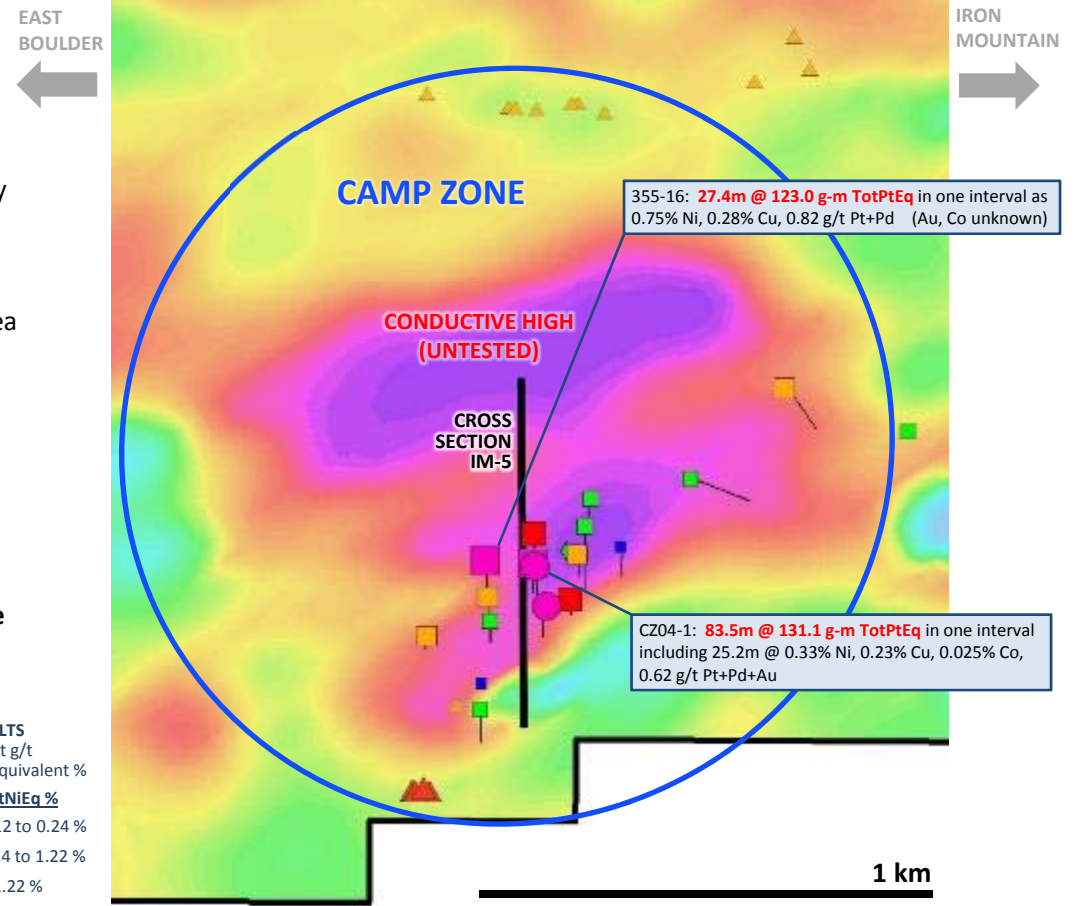




**Geophysical (EM) survey results demonstrate:**

- Potential for large ‘platreef-style’ bulk tonnage deposits in kilometer-scale geophysical anomalies (highest conductivity)
- Historic drilling by AMAX delineates a continuous zone of Ni-Cu sulphide mineralization that is 15 to 110m thick over approximately 1.5 km strike with average grades of 0.42% Ni and 0.23% Cu
- Thick intervals of PGE enrichment (up to 1.4 g/t Pt+Pd) are demonstrated where assay data exists
- Drill results confirm that the geophysical conductive high in this area is targeting high-sulphide mineralization and remains open along strike and to depth with untested parallel conductive anomalies
- Ni and Cu results are comparable with Platreef deposits in the Bushveld Complex, South Africa
- Preliminary historic bench-scale metallurgical testing by AMAX supports the potential for effective nickel and copper sulfide flotation along with recovery of a significant PGE component

→ Potential to expand known mineralization in terms of both grade and size, and rapidly advance to resource delineation stage



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

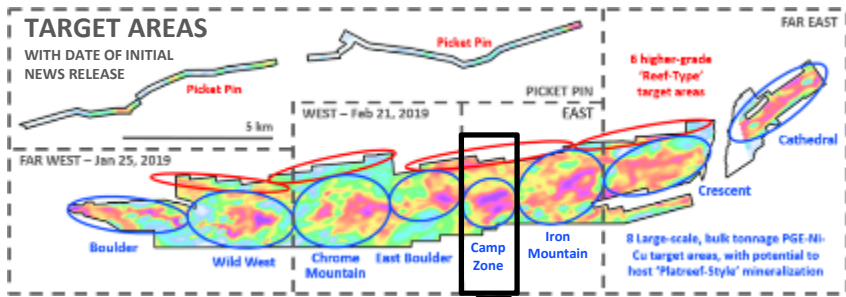
TotPtEq g-m	Full Data	3E Data Only	Base Metal Data Only
< 25 g-m	●	◆	■
25 to 50 g-m	●	◆	■
50 to 75 g-m	●	◆	■
75 to 100 g-m	●	◆	■
> 100 g-m	●	◆	■

**ROCK SAMPLE RESULTS**  
as Total Pt Equivalent g/t and as Total Nickel Equivalent %

TotPtEq g/t	TotNiEq %
< 25 g-m	▲ 0.12 to 0.24 %
0.5 to 1 g/t	▲ 0.24 to 1.22 %
1 to 5 g/t	▲ 0.24 to 1.22 %
> 5 g/t	▲ > 1.22 %

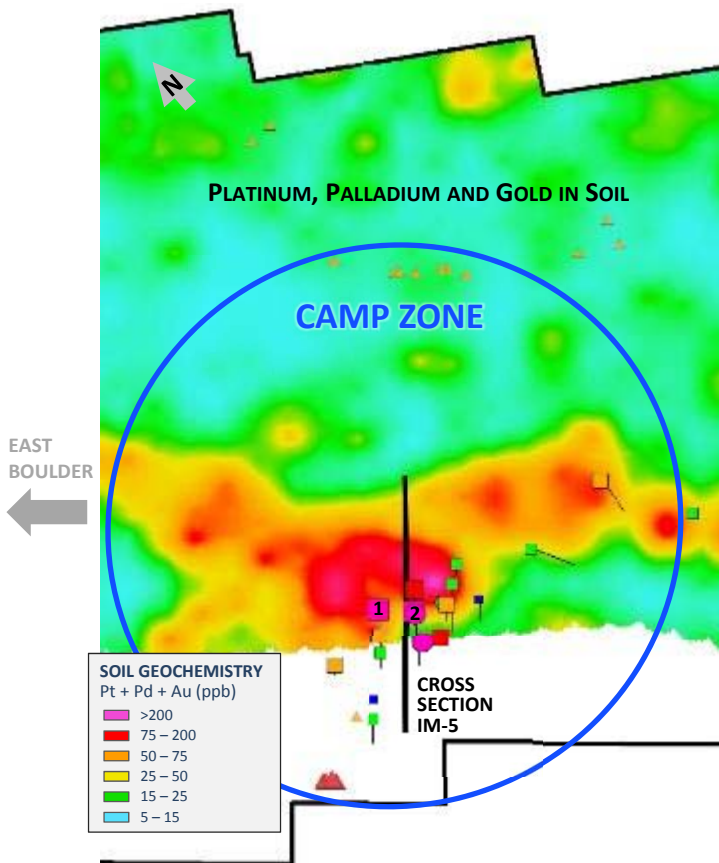


**Figure 2 – HIGHLIGHT DRILL AND ROCK SAMPLE RESULTS OVER GEOPHYSICS – CAMP ZONE TARGET AREA STILLWATER WEST PGE-Ni-Cu PROJECT, Montana, USA**



**Soil geochemistry survey results for platinum, palladium, gold, nickel and copper demonstrate:**

- Highly elevated levels of Pt, Pd and Au in soils across the 1.8km wide Camp Zone target area
- These high level soil anomalies have seen only partial drill testing to date, by shallow holes



**HIGHLIGHT DRILL RESULTS**

1 – Hole 355-16: 27.4m @ 123.0 g-m TotPtEq in one interval as 0.75% Ni, 0.28% Cu, 0.82 g/t Pt+Pd (Au, Co unknown)

2 – Hole CZ04-1: 83.5m @ 131.1 g-m TotPtEq in one interval including 25.2m @ 0.33% Ni, 0.23% Cu, 0.025% Co, 0.62 g/t Pt+Pd+Au

Historic drilling by AMAX delineates a continuous zone of Ni-Cu sulphide mineralization in the Basal Series that is 15 to 110m thick over approximately 1.5 km strike with average grades of 0.42% Ni and 0.23% Cu. Thick intervals of PGE enrichment (up to 1.4 g/t Pt+Pd) are demonstrated where assay data exists.

**DRILL RESULTS**

Reported as Total Pt Equivalent Grade Thickness

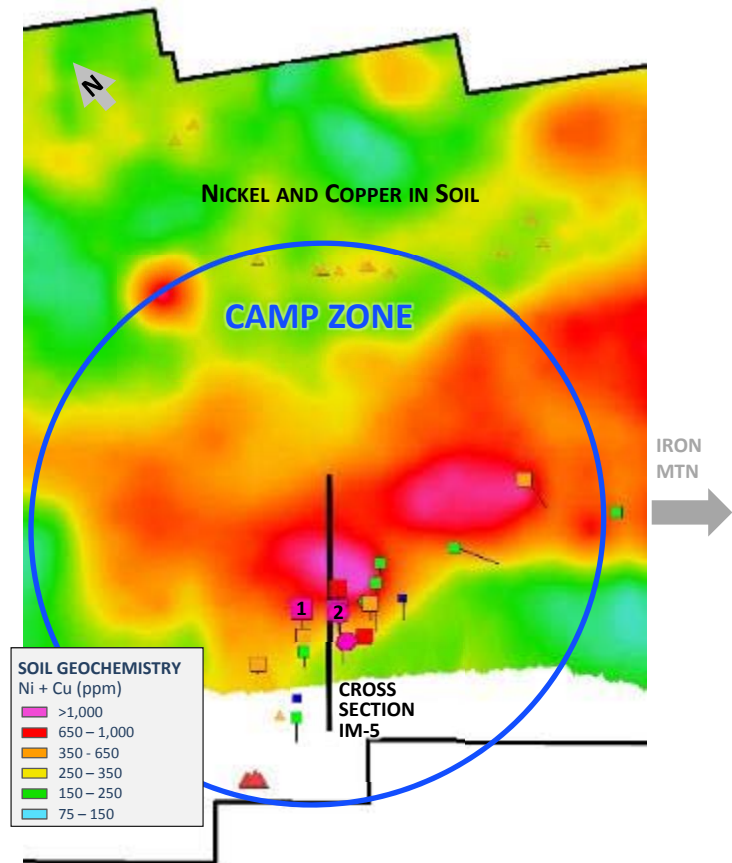
TotPtEq g-m	Full Data	3E Data Only	Base Metal Data Only
< 25 g-m	●	●	■
25 to 50 g-m	●	●	■
50 to 75 g-m	●	●	■
75 to 100 g-m	●	●	■
> 100 g-m	●	●	■

**ROCK SAMPLE RESULTS**

as Total Pt Equivalent g/t and as Total Nickel Equivalent %

TotPtEq g/t	TotNiEq %
0.5 to 1 g/t	0.12 to 0.24 %
1 to 5 g/t	0.24 to 1.22 %
> 5 g/t	> 1.22 %

1 km



**Figure 3 – HIGHLIGHT DRILL AND ROCK SAMPLE RESULTS OVER SOIL GEOCHEMISTRY (Pt, Pd, Au and Ni, Cu) - CAMP ZONE TARGET AREA STILLWATER WEST PGE-Ni-Cu PROJECT, Montana, USA**



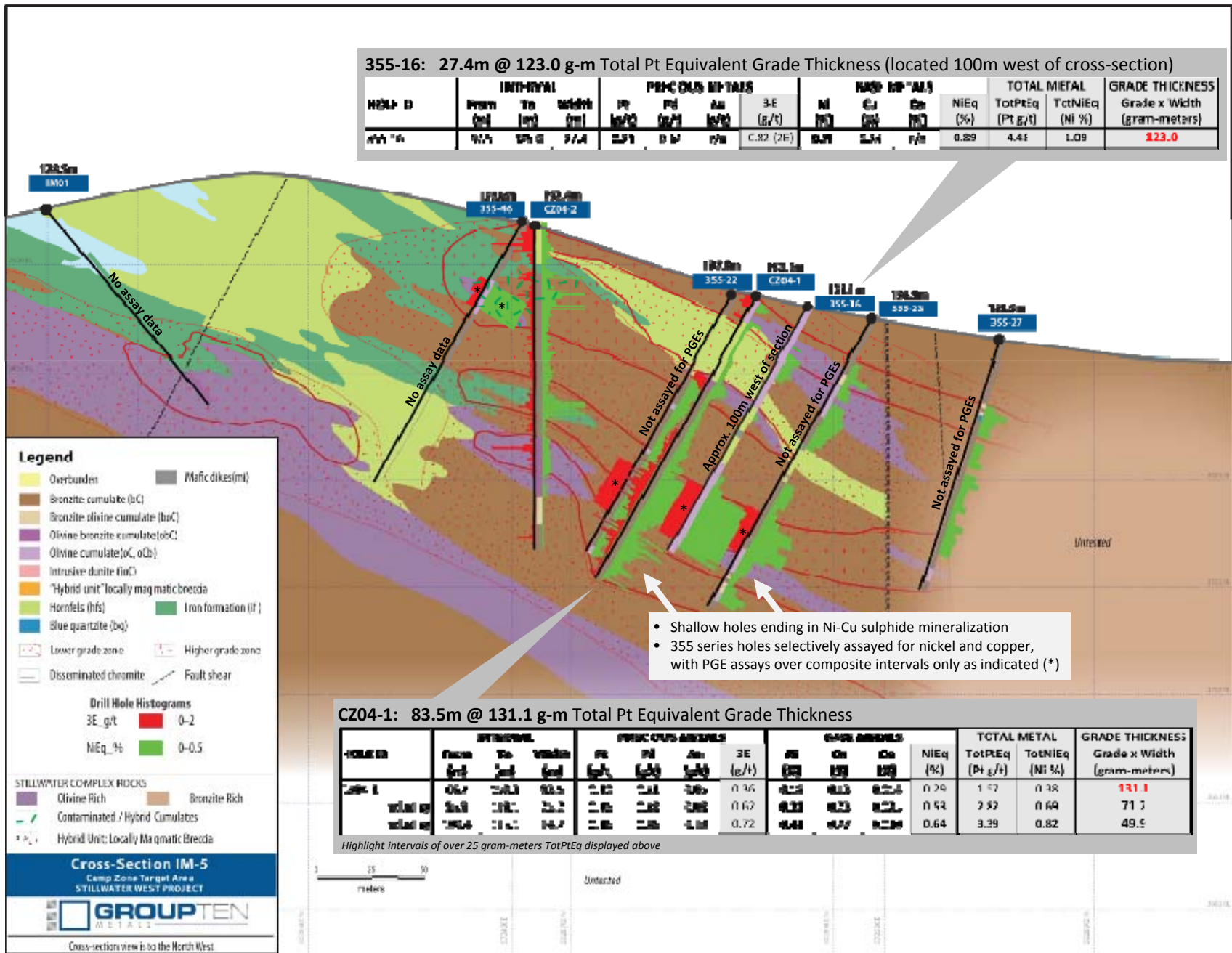
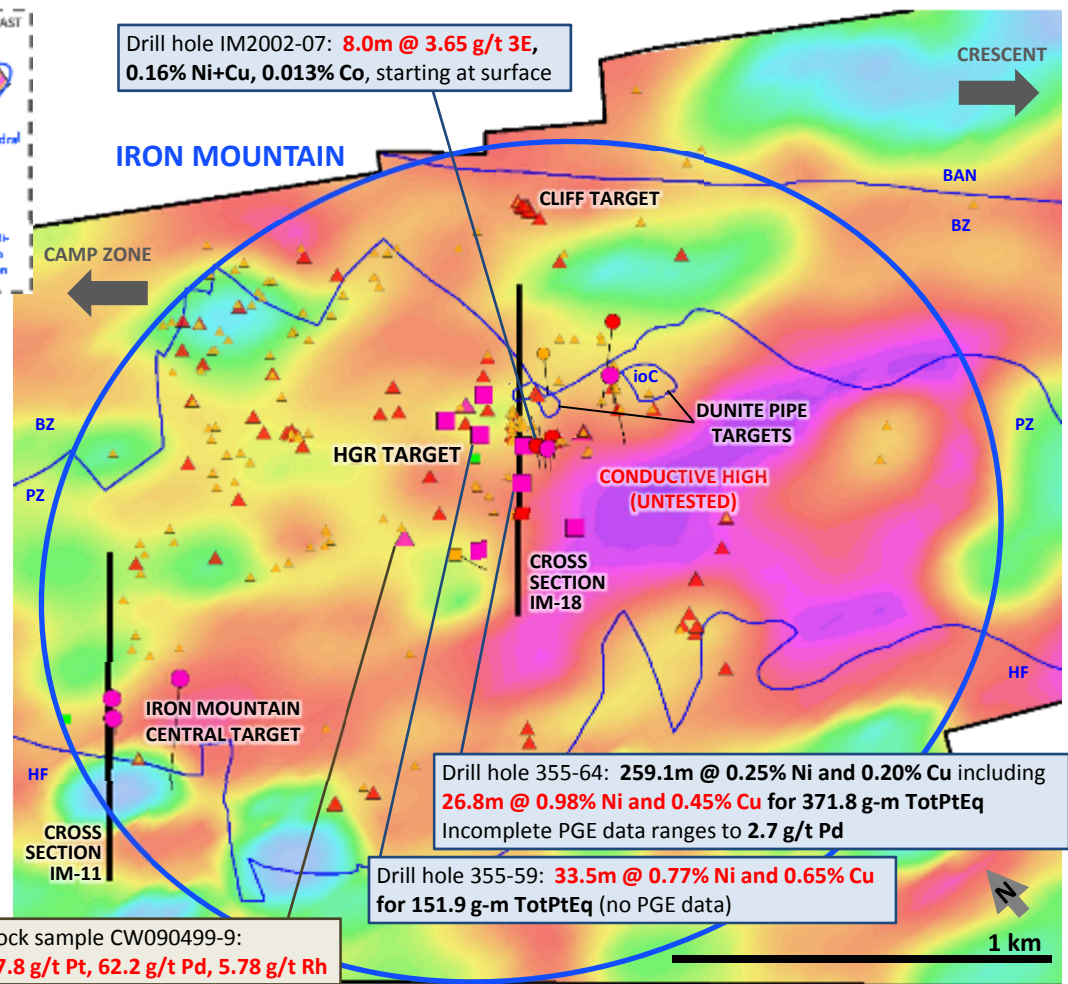
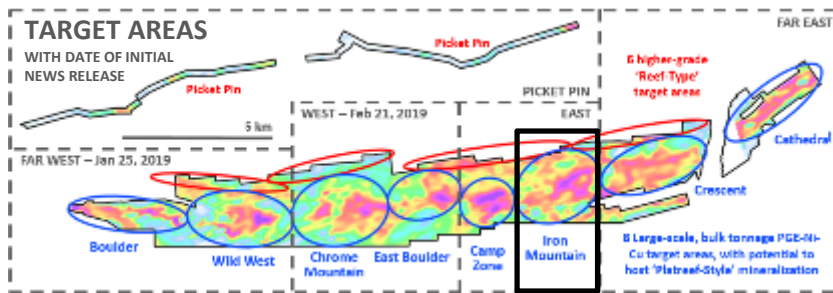


Figure 4 – CROSS SECTION IM-5 – CAMP ZONE TARGET AREA, STILLWATER WEST PROJECT, MONTANA, USA



Drill hole IM2002-07: **8.0m @ 3.65 g/t 3E, 0.16% Ni+Cu, 0.013% Co**, starting at surface

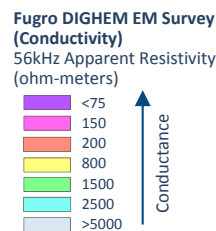
Drill hole 355-64: **259.1m @ 0.25% Ni and 0.20% Cu** including **26.8m @ 0.98% Ni and 0.45% Cu** for **371.8 g-m TotPtEq**  
Incomplete PGE data ranges to **2.7 g/t Pd**

Drill hole 355-59: **33.5m @ 0.77% Ni and 0.65% Cu** for **151.9 g-m TotPtEq** (no PGE data)

Rock sample CW090499-9:  
**27.8 g/t Pt, 62.2 g/t Pd, 5.78 g/t Rh**

**Geophysical (EM) survey results demonstrate:**

- Drilling by AMAX in the 1970s at the **HGR target** confirms long intervals of nickel-copper sulphide mineralization adjacent to a kilometer-scale conductive high anomaly identified in a subsequent geophysical survey
- AMAX drill Hole **355-64** returned a total of **259.1 meters** at **0.25% Ni and 0.20% Cu**, starting at 15.2 meters depth and ending in mineralization, including **26.8 meters** at **0.98% Ni and 0.45% Cu**
- Significant values of palladium are demonstrated in limited assays conducted on select intervals of AMAX core from the **HGR target**, ranging up to **2.7 g/t Pd** in Hole **355-64**
- Additional drilling will be needed to better define the content of PGEs and other target commodities
- Subsequent drilling in the HGR target reported complete PGE data in shallow holes including **8.0 meters** of **3.65 g/t Pt, Pd and Au**, plus **0.16% combined Ni and Cu**, and **0.013% Co** starting at surface in Hole **IM2002-07**
- Results at Iron Mountain demonstrate the potential for bulk tonnage “Platreef-style” PGE-Ni-Cu deposits and confirm that the geophysical conductive high is targeting high-sulphide mineralization
- The Iron Mountain target area, and especially the **HGR target**, are priority targets for 2019 based on the potential to expand upon known mineralized zones



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	●	◆	■

ROCK SAMPLE RESULTS  
as Total Pt Equivalent g/t and as Total Nickel Equivalent %

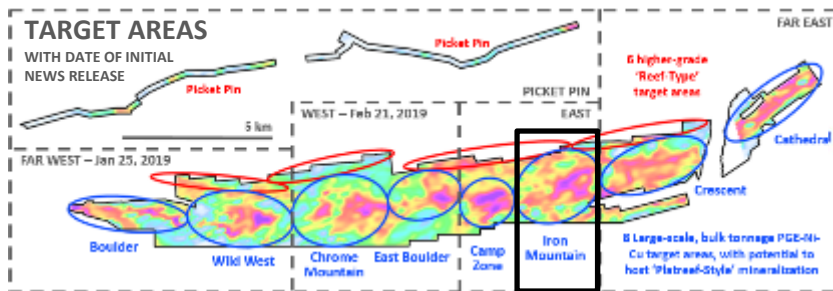
TotPtEq g/t	TotNiEq %
0.5 to 1 g/t	0.12 to 0.24 %
1 to 5 g/t	0.24 to 1.22 %
> 5 g/t	> 1.22 %

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



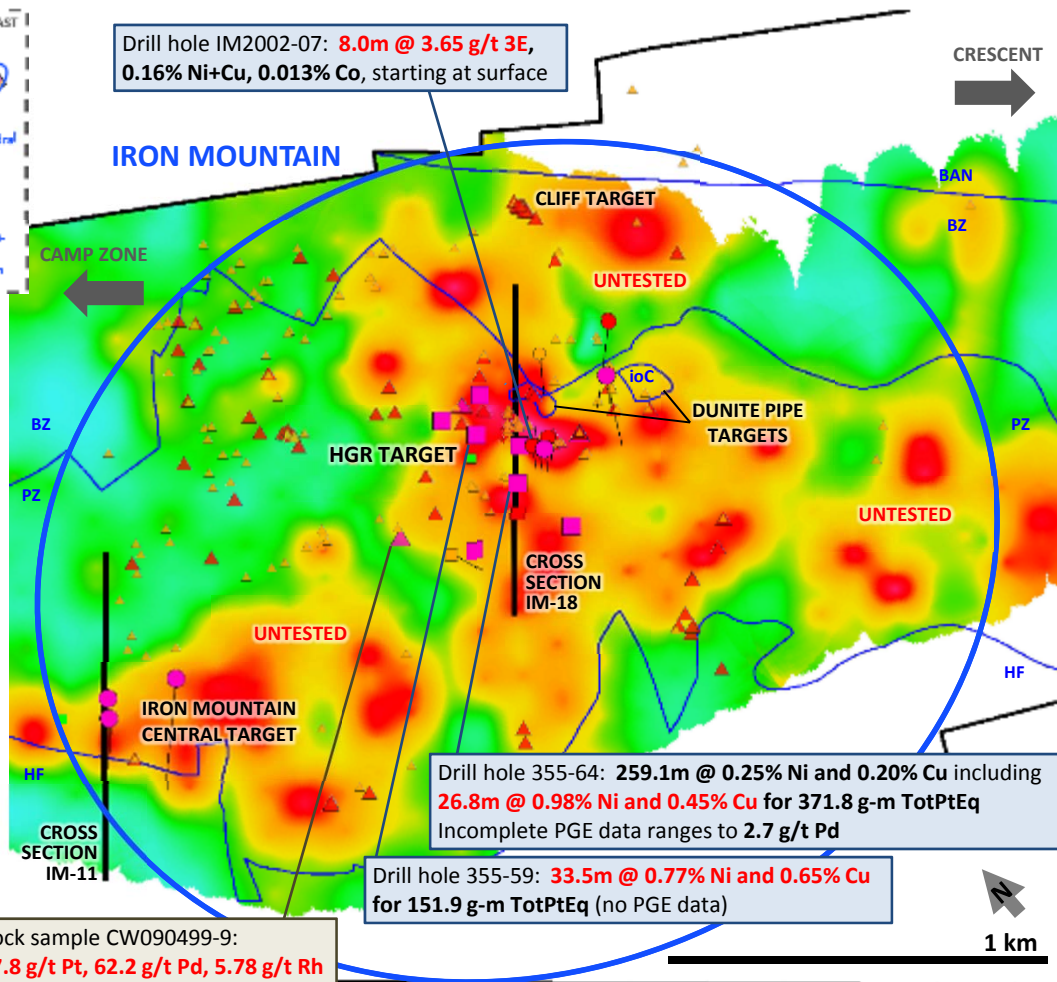
**Figure 3 – HIGHLIGHT DRILL AND ROCK SAMPLE RESULTS OVER GEOPHYSICS – IRON MOUNTAIN TARGET AREA STILLWATER WEST PGE-Ni-Cu PROJECT, Montana, USA**





### Soil geochemistry survey results for platinum, palladium and gold demonstrate:

- Highly elevated levels of Pt, Pd and Au in soils across the 2.9-km-wide Iron Mountain target area
- Strong correlation at the **HGR target** where drilling by AMAX in the 1970s reports long intervals of nickel-copper sulphide mineralization including:
  - Hole **355-64** which returned a total of **259.1 meters of 0.25% Ni and 0.20% Cu**, starting at 15.2 meters depth and ending in mineralization, including **26.8 meters of 0.98% Ni and 0.45% Cu**
  - Hole **355-59** which returned **33.5m of 0.77% Ni and 0.65% Cu**
- Significant values of palladium are demonstrated in limited assays conducted on select intervals of AMAX core from the HGR target, ranging **up to 2.7 g/t Pd in Hole 355-64**
- Subsequent drilling at the HGR target reported complete PGE data in shallow holes including **8.0 meters of 3.65 g/t Pt, Pd and Au, plus 0.16% combined Ni and Cu, and 0.013% Co** starting at surface in Hole IM2002-07
- Strong soils response also shown at the **Cliff, Iron Mountain Central, and Dunite Pipe** targets, which have not been systematically tested to date
- Multiple other Pt/Pd/Au-in-soil anomalies identified, many of which are completely untested



Rock sample CW090499-9:  
**27.8 g/t Pt, 62.2 g/t Pd, 5.78 g/t Rh**

SOIL GEOCHEMISTRY Pt + Pd + Au (ppb)	
Red	>200
Orange	75 - 200
Yellow	50 - 75
Light Green	25 - 50
Green	15 - 25
Light Blue	5 - 15

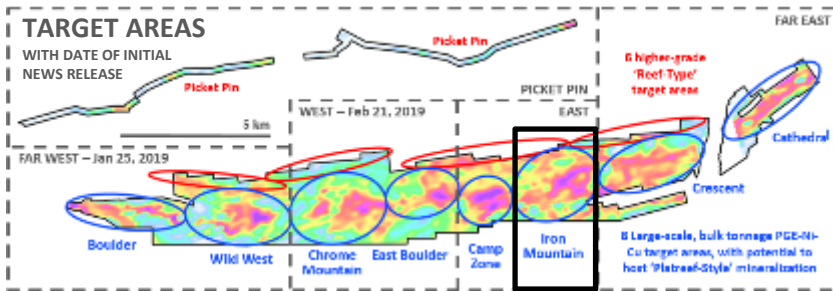
DRILL RESULTS Reported as Total Pt Equivalent Grade Thickness	TotPtEq g-m		
	Full Data	3E Data Only	Base Metal Data Only
0 to 25 g-m	Blue circle	Blue diamond	Blue square
25 to 50 g-m	Green circle	Green diamond	Green square
50 to 75 g-m	Yellow circle	Yellow diamond	Yellow square
75 to 100 g-m	Red circle	Red diamond	Red square
> 100 g-m	Pink circle	Pink diamond	Pink square

ROCK SAMPLE RESULTS as Total Pt Equivalent g/t and as Total Nickel Equivalent %	
TotPtEq g/t	TotNiEq %
0.5 to 1 g/t	0.12 to 0.24 %
1 to 5 g/t	0.24 to 1.22 %
> 5 g/t	> 1.22 %

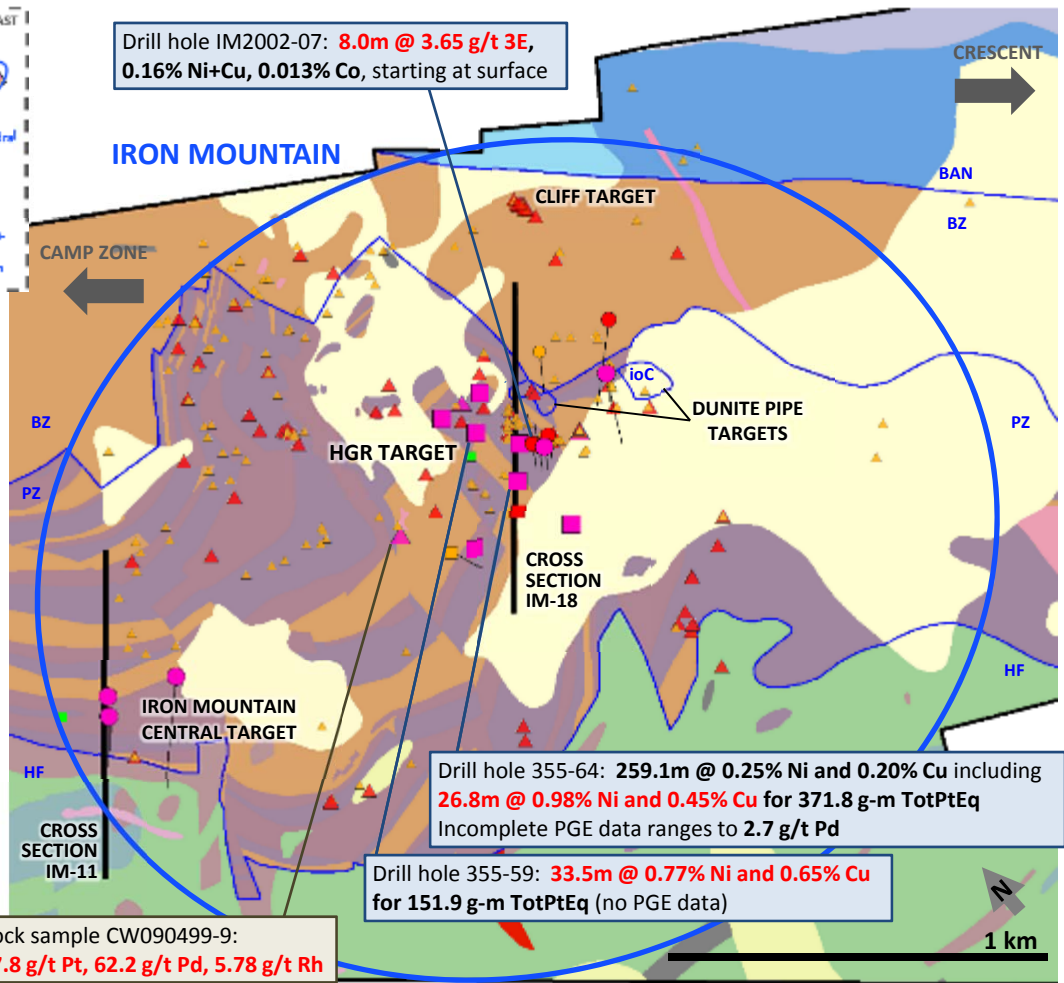
GEOLOGIC BOUNDARIES: BAN – Banded Series; BZ – Bronzite Zone; PZ – Peridotite Zone; HF - Hornfels



**Figure 4 – HIGHLIGHT DRILL AND ROCK SAMPLE RESULTS OVER SOIL GEOCHEMISTRY (Pt, Pd, Au) – IRON MOUNTAIN TARGET AREA STILLWATER WEST PGE-Ni-Cu PROJECT, Montana, USA**



- Geologic mapping and compilation by Group Ten shows the magmatic stratigraphy of the Stillwater Igneous Complex, enabling the Company to target specific layers which are known to host high-grade mineralization based on drill and rock sample results at the HGR and Iron Mountain Central targets
- Rock sample CW090499-9 returned **27.8 g/t Pt, 62.2 g/t Pd and 5.78 g/t Rh** from a site 400 meters west of the HGR target in an otherwise untested area, confirming the potential of the area between HGR and Iron Mountain Central
- Presence of overburden in certain areas may have limited historic exploration and reduced the surface expression of metal levels in soils in some areas



SAMPLE ID	PRECIOUS METALS				OTHER METALS*	
	Pt (g/t)	Pd (g/t)	Au (g/t)	3E (g/t)	Cu (%)	Ni (%)
CW090499-9	27.80	62.20	n/a	90.00	0.07	0.20
355-64	0.82	0.89	0.03	13.71	0.05	0.24
355-59	0.54	7.34	n/a	11.88	0.07	0.65
355-65	0.21	11.93	n/a	11.34	0.08	n/a
355-66	2.24	4.08	n/a	6.72	0.05	0.47
355-67	1.11	3.67	n/a	6.78	0.05	0.75
355-68	2.63	4.23	n/a	6.28	0.11	0.37
355-69	2.05	1.97	0.02	4.15	0.08	0.74
355-70	2.78	2.55	0.77	4.60	0.07	0.69
355-71	2.05	1.65	0.05	3.77	0.05	n/a
355-72	1.54	1.98	0.11	3.63	0.11	0.35
355-73	1.53	1.44	0.02	3.05	0.15	0.75

**GEOLOGY**

- Overburden
- Banded Series (Ban)
- Bronzite cumulate (bc)
- Olivine cumulate (oC)
- Intrusive dunite (ioC)
- Bronzite cumulate (bbC)
- Hornfels

**DRILL RESULTS**

Reported as Total Pt Equivalent Grade Thickness

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

**ROCK SAMPLE RESULTS**

as Total Pt Equivalent g/t and as Total Nickel Equivalent %

TotPtEq g/t	TotNiEq %
0.5 to 1 g/t	▲ 0.12 to 0.24 %
1 to 5 g/t	▲ 0.24 to 1.22 %
> 5 g/t	▲ > 1.22 %

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



**Figure 6 – HIGHLIGHT DRILL AND ROCK SAMPLE RESULTS OVER GEOLOGY - IRON MOUNTAIN TARGET AREA STILLWATER WEST PGE-Ni-Cu PROJECT, Montana, USA**



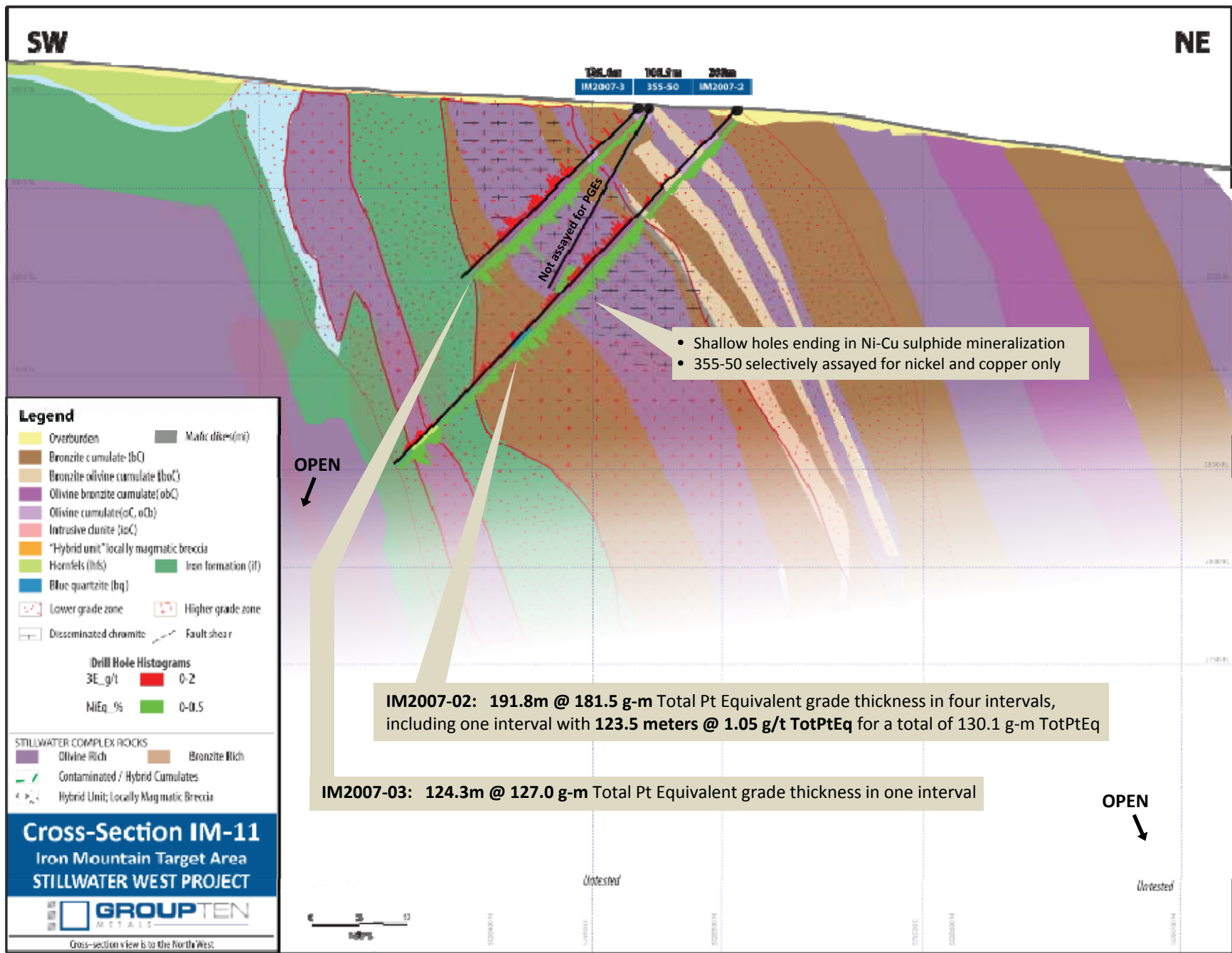


Figure 7 – CROSS SECTION IM-11 – IRON MOUNTAIN TARGET AREA, STILLWATER WEST PROJECT, MONTANA, USA

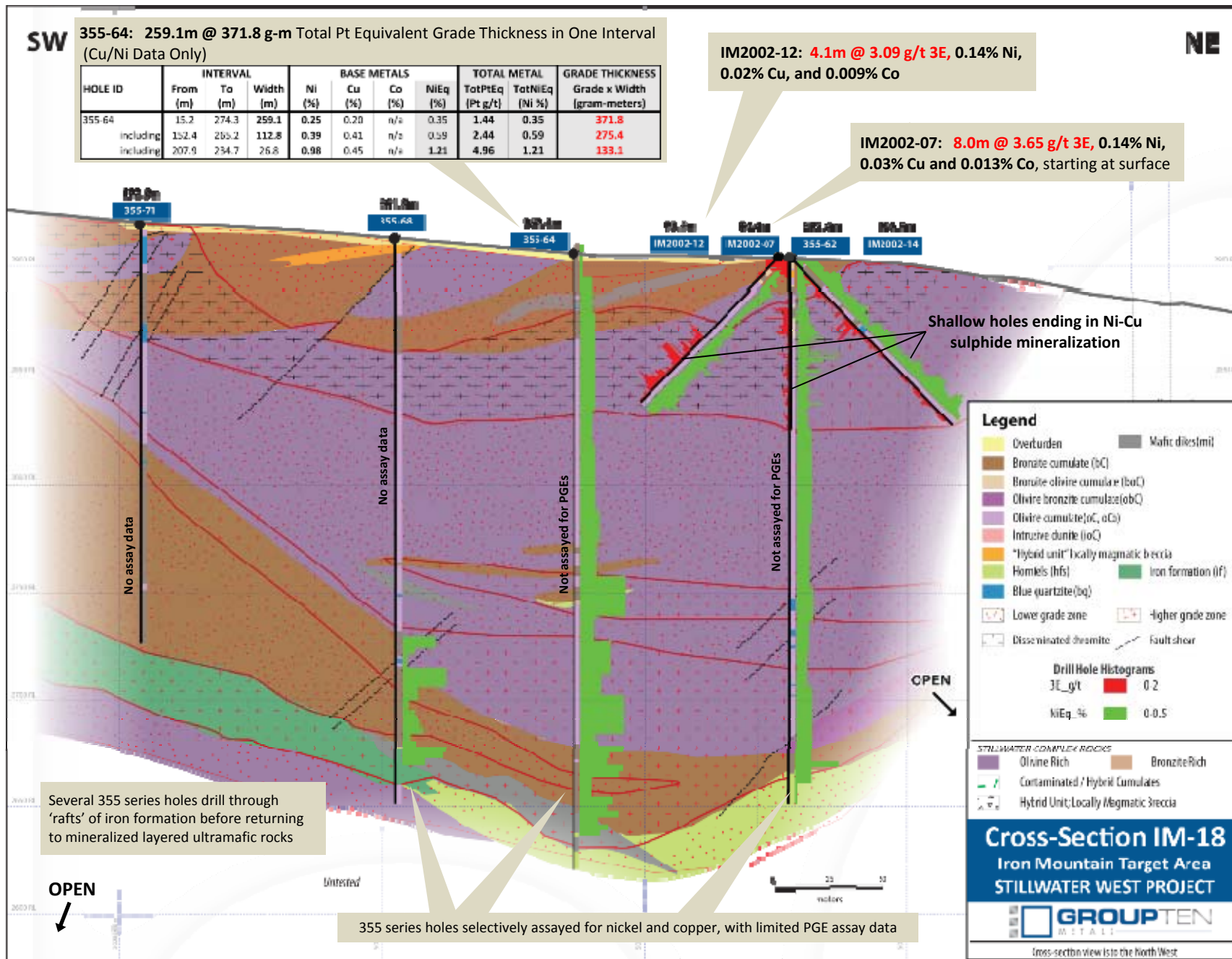
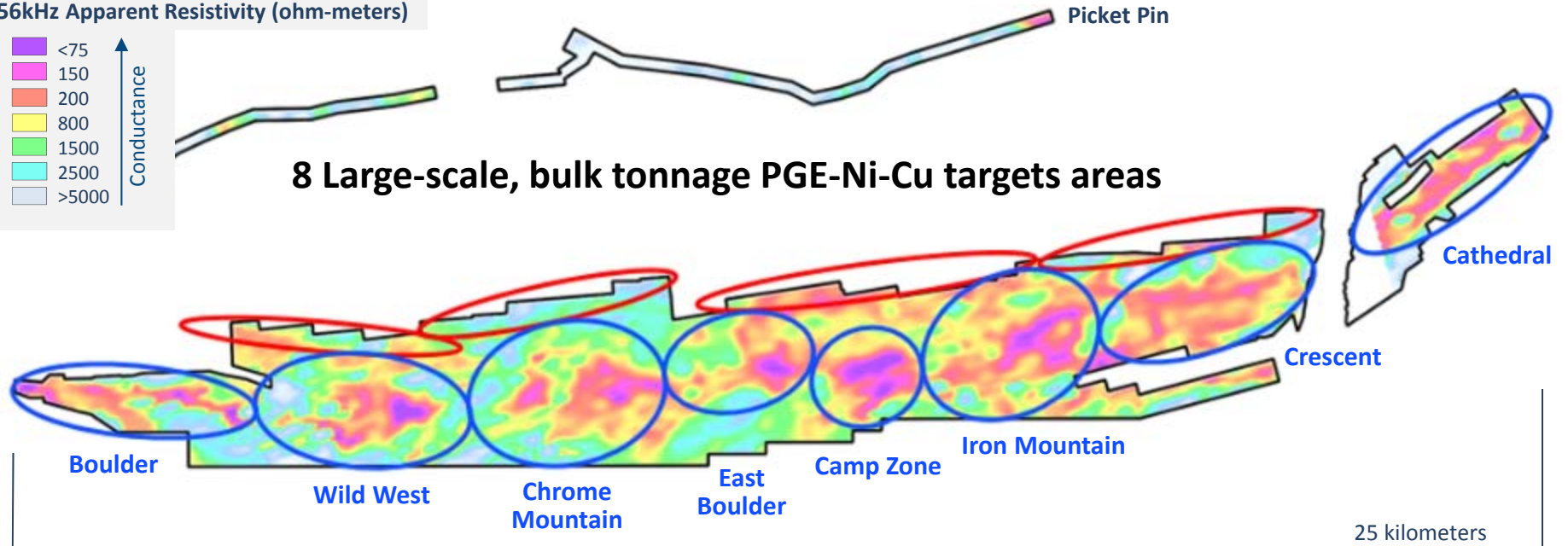
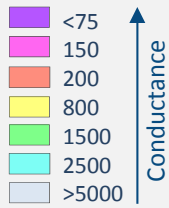


Figure 8 – CROSS SECTION IM-18 – IRON MOUNTAIN TARGET AREA, STILLWATER WEST PROJECT, MONTANA, USA



# Stillwater West PGE-Ni-Cu Project –Targets

Fugro DIGHEM (EM) Survey Results  
56kHz Apparent Resistivity (ohm-meters)



- Large EM Conductors Correlate with Pt+Pd+Au Soil Geochemical Anomalies
- Historic Work Confirms Presence of Significant PGE Mineralized Intervals
- Sporadic Drill Testing To Date
- Rock Property Measurements Confirms Basal Sulfides Are Excellent Conductors
- “Hybrid Unit” Has a Unique EM and IP Response



**Thank you for your time!**

