

*The securities offered under this Offering Document (the "**Offering Document**") have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

Offering Document under the Listed Issuer Financing Exemption

June 11, 2025



STILLWATER CRITICAL MINERALS CORP. (the "Issuer" or "we")

SUBSCRIPTION PRICE: \$0.23 PER UNIT

What are we offering?

Offering:	<p>Units of the Issuer (the "Units"), with each Unit being comprised of one common share of the Issuer (a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant").</p> <p>Each Warrant will be exercisable to acquire an additional Share (each a "Warrant Share", and together with the Units, Shares and Warrants, the "Securities") at an exercise price of \$0.34 per Warrant for a period of 36 months from the Closing Date (as defined below).</p> <p>The Units may also be sold (i) in the United States to "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("U.S. Accredited Investors") and to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("Qualified Institutional Buyers")) that are also U.S. Accredited Investors and (ii) in jurisdictions outside of Canada and the United States, in each case, on a private placement basis in accordance with all applicable laws.</p>
Offering Price:	\$0.23 per Unit.
Offering Amount:	Up to 26,086,956 Units for gross proceeds of up to \$6,000,000, subject to the Agent's Option.
Closing Date:	The Offering is expected to close in one or more tranches on or before June 25, 2025 (the " Closing Date ").
Agent:	Red Cloud Securities Inc. (the " Agent ") to act as sole agent and bookrunner.

Agent's Option:	The Issuer has granted the Agent an option (the " Agent's Option "), exercisable in full or part up to 48 hours prior to the Closing Date, to sell up to an additional 4,347,826 Units (the " Additional Units ") at the Offering Price for additional gross proceeds of up to \$1,000,000. As the context requires, references to Units in this Offering Document shall include the Additional Units.
Resale Restriction:	<p>The Units are expected to be immediately freely tradeable in Canada under applicable Canadian securities laws.</p> <p>The Units offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and can only be transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.</p>
Exchange:	The Shares are listed on the TSX Venture Exchange (the " TSX-V ") under the symbol "PGE" and on the OTCQB trading platform in the United States under the trading symbol "PGEZF" and on the Frankfurt Stock Exchange under the trading symbol "J0G". The Warrants are not listed on any exchange.
Last Closing Price:	The closing price of the Shares on the TSX-V on June 10, 2025, the last trading day prior to the date of this Offering Document, was \$0.265.
Description of Shares:	The Shares are without par value and without special rights or restrictions. Each Share carries the right to one vote.
Description of Warrants:	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.34 until 5:00 pm (Pacific time) on the date that is 36 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificates representing the Warrants (the " Warrant Certificates ") delivered at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed \$25,000,000.
- The Issuer will not close this offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains forward-looking statements within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Issuer's business objectives, and the related proceeding significant events and costs, as well as the use of available funds. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the

circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation, no material change to the Issuer's business objectives which primarily relate to the advancement of exploration drilling in and around defined mineral deposits at Stillwater West with a focus on delivering an updated National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") compliant mineral resource and the completion of other exploration work at Stillwater West and a lesser exploration program at its Kluane critical minerals project in Yukon, Canada.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements", before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Issuer recommends they review the section titled "Risks and Uncertainties" in the Issuer's most recent management's discussion and analysis, which may be accessed on the Issuer's SEDAR+ profile at www.sedarplus.ca.

SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer is a resource-stage exploration company, focused on the development of exploration properties that host critical minerals including nickel ("**Ni**"), copper ("**Cu**") and cobalt ("**Co**"), along with platinum group elements ("**PGE**") platinum ("**Pt**"), palladium ("**Pd**") and rhodium ("**Rh**"), as well as gold ("**Au**"). The Issuer was originally incorporated on April 28, 2006, under the laws of British Columbia, Canada. The Issuer's key assets include the 100%-owned Stillwater West Ni-PGE-Cu-Co+Au project ("**Stillwater West**"), adjacent to Sibanye-Stillwater's high-grade PGE mines in the Stillwater district of Montana, USA, and the 100% owned Kluane PGE-Ni-Cu project, on trend with Nickel Creek Platinum Corp.'s Wellgreen deposit in the Kluane belt of Canada's Yukon Territory. The Issuer also holds a 49% interest in the Drayton-Black Lake Gold project, which adjoins NexGold Mining Corp.'s Goliath Gold Complex in the Rainy River district of Northwest Ontario. Heritage Mining Ltd. ("**Heritage**") holds the other 51%, per an earn-in agreement as announced.

Recent Developments

On March 26, 2025, the Issuer reported multiple large-scale magmatic sulphide targets generated from a property-wide MobileMTm magneto-telluric ("**MMT**") geophysical survey completed in late 2024 by

Expert Geophysics Limited at the Stillwater West project. Data from the 2024 MMT survey was processed and incorporated into the Issuer's three-dimensional geological model of the lower Stillwater igneous complex to prioritize targets with a focus on expanding current mid- and high-grade mineral resources.

On February 25, 2025, the Issuer announced that it closed a non-brokered private placement financing for additional proceeds of \$500,001 through the issuance of 3,333,340 flow-through units at a price of \$0.15 per unit. Each unit consisted of one flow-through Share and one-half of one transferable non-flow-through warrant, with each full warrant allowing the holder to purchase one Share at a price of \$0.225 per Share for 24 months.

On February 11, 2025, the Issuer announced that it closed a non-brokered private placement of flow-through units of the Issuer resulting in gross proceeds of \$375,010 from the issuance of 2,500,066 units at a price of \$0.15 per unit. Each unit consisted of one flow-through Share and one-half of one transferable non-flow-through warrant, with each full warrant allowing the holder to purchase one Share at a price of \$0.225 per Share for 24 months.

On January 28, 2025, the Issuer announced that it received payment from Heritage under the terms of the earn-in agreement for the Drayton-Black Lake gold project in Ontario. The Issuer acquired 4,100,000 common shares of Heritage and 3,000,000 common share purchase warrants which, if exercised, would bring the Issuer's ownership of Heritage to 15.5% on a partially diluted basis. These securities were issued to the Issuer in addition to past cash payments and the completion of over \$2.5M in exploration work as required to satisfy the commitments for a 51% earn-in to the Issuer's Drayton-Black Lake project.

On November 4, 2024, the Issuer announced results of rhodium assays conducted on core from resource expansion drilling on Stillwater West.

On October 30, 2024, the Issuer announced that it had agreed to amend certain terms in its option agreement with Heritage dated November 25, 2021, as amended, for total consideration of 3,000,000 additional units of Heritage. The amendment modified certain financial and operational obligations of Heritage contained in the option agreement including, among other things: (a) the deadline for Heritage to incur the final \$1,000,000 in exploration expenditures, required to exercise the first option to earn a 51% interest in the Drayton-Black Lake gold project, was extended to January 25, 2025, which has since been met; (b) the deadline for Heritage to incur \$5,000,000 in aggregate qualifying expenditures to exercise the second option to earn a 90% interest in the Drayton-Black Lake gold project, was extended to the fifth anniversary of the option agreement. As consideration for the amendment, Heritage issued an additional 3,000,000 units, each consisting of one common share and one share purchase warrant, exercisable to purchase an additional common share of Heritage at a price of \$0.10 for a period of 36 months from the issuance date.

On October 16, 2024, the Issuer announced the completion of a property-wide geophysical airborne survey and a breakthrough in three-dimensional geologic modeling of the lower Stillwater igneous complex, demonstrating continuity of mineralization across the core 9.5-kilometer-long area that hosts the current mineral resources and details targets more broadly across the 61-square-kilometer project.

On October 9, 2024, the Issuer announced that it had signed a non-binding memorandum of understanding ("MOU") with US Strategic Metals ("USSM") establishing a strategic relationship to consider a range of critical minerals-related business opportunities. The MOU reflects the strong alignment in corporate values between the parties, recognizing both the significance of Stillwater West to the USA and the development of the green economy, as well as USSM's position as a burgeoning leader in US critical minerals production.

On August 15, 2024, the Issuer announced a collaboration with Lawrence Berkeley National Laboratory, the University of California at Berkeley, and the University of Texas at Austin to study the potential to produce geologic hydrogen at Stillwater West. Funding in the amount of US\$2 million has been secured from the U.S. Department of Energy via the Advanced Research Projects Agency program. The Berkeley-Stillwater grant is the largest single grant of a total of US\$20M deployed for geologic hydrogen under the ARPA-E program, reflecting both the interest in geologic hydrogen and also the size and potential of the Stillwater West project, which has the correct rock types for geologic hydrogen production.

On July 18, 2024, the Issuer announced the expansion of its 2024 field programs with the commissioning of a property-wide airborne geophysical survey at Stillwater West. The survey will consist of a combined time-domain electromagnetic and magneto-telluric airborne survey and will build on the success of the first generation DIGHEM survey flown over the project in 2000 with greater line density and the newest technological advancements for higher resolution and improved depth, as well as VLF and magnetometer coverage. The large-scale survey, designed in collaboration with Glencore plc ("**Glencore**"), via the Stillwater West technical committee, is expected to drive the broader objective of expanding mineral resources at Stillwater West while in part also supporting the commencement of various studies relating to potential production scenarios.

On June 26, 2024, the Issuer provided the final tranche of drill results from resource expansion drilling completed at Stillwater West. Results demonstrated the potential to expand the mineral resource estimate at three cut-off grades, with wide widths of higher-grade mineralization contained within thick mid-grade intervals that are in turn set within long lengths of potential bulk tonnage mineralization.

Material Facts

In connection with the Offering, the Issuer shall offer by way of a non-brokered private placement the number of units, on substantially the same terms as the Offering, to its pre-existing shareholder Glencore Canada Corporation ("**Glencore**"), a wholly-owned indirect subsidiary of Glencore, under the "minimum amount investment" exemption under National Instrument 45-106 *Prospectus Exemptions* to allow Glencore to maintain its pro rata ownership in the Issuer after the Offering pursuant to the terms of an amended and restated investor rights agreement between Glencore and the Issuer dated May 1, 2024.

Other than disclosed above, there are no other material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Issuer's primary business objective that it wishes to accomplish using the available funds from the Offering is to advance exploration drilling in and around defined mineral deposits at Stillwater West with a focus on delivering an updated NI 43-101 compliant mineral resource. The Issuer also intends to complete other exploration work at Stillwater West, and a lesser exploration program at its Kluane critical minerals project in Yukon, Canada.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering is Sold	Assuming Full Exercise of the Agent's Option
A	Amounts to be raised by the Offering	\$6,000,000	\$7,000,000
B	Selling commissions and fees ⁽¹⁾	\$300,000	\$350,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$120,000	\$130,000
D	Net proceeds of Offering: $D=A-(B+C)$	\$5,580,000	\$6,520,000
E	Working capital as at most recent months end	\$1,074,000	\$1,074,000
F	Additional sources of funding ⁽²⁾	\$1,400,000	\$1,582,000
G	Total available funds: $G=D+E+F$	\$8,054,000	\$9,176,000

Notes:

- (1) Assuming full reduction in the Agent's cash commission as a result of the "President's List" subscribers. See "Fees and Commissions" below.
- (2) In connection with the Offering, the Issuer shall offer by way of a non-brokered private placement the number of units, on substantially the same terms as the Offering, to its pre-existing shareholder Glencore. See "Material Facts" above.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering is Sold ⁽¹⁾	Assuming Full Exercise of the Agent's Option ⁽¹⁾
Stillwater West drilling and exploration campaign	\$5,094,000	\$6,216,000
Stillwater West claim fees	\$215,000	\$215,000
Stillwater West advance royalty payment	\$70,000	\$70,000
Kluane project exploration program	\$875,000	\$875,000
Corporate and administration	\$1,800,000	\$1,800,000
Total:	\$8,054,000	\$9,176,000

Note:

- (1) U.S. dollar payments have been converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.40.

How have we used the other funds we have raised in the past 12 months?

Previous description of intended use of funds ⁽¹⁾	Funds allocated to intended use	Variances	Impact of the variances on Issuer's ability to achieve business objectives
Exploration purposes	\$875,000	Nil	Not applicable

Note:

(1) As disclosed in the Issuer's news releases dated February 11 and 25, 2025.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Red Cloud Securities Inc.
Compensation Type:	Cash commission and broker warrants.
Cash Commission:	The Issuer will pay to the Agent a cash commission equal to 6.0% of the gross proceeds of the Offering (reduced to 3.0% for any investors under the "President's List", which shall not exceed one-third of the Offering).
Broker Warrants:	The Issuer will issue to the Agent non-transferable broker warrants of the Issuer (the " Broker Warrants ") exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of Shares that is equal to 6.0% of the number of Units sold under the Offering (reduced to 3.0% for investors under the "President's List") at an exercise price equal to the Offering Price.

Does Red Cloud Securities Inc. have a conflict of interest?

To the knowledge of the Issuer, it is not a "related issuer" or "connected issuer" of or to Red Cloud Securities Inc., as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Issuer, or
- (b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedarplus.ca and at its website at www.criticalminerals.com.

DATE AND CERTIFICATE

Dated: June 11, 2025

This offering document, together with any document filed under Canadian securities legislation on or after June 11, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

(signed) "*Michael Rowley*"

Michael Rowley
Chief Executive Officer

(signed) "*Rebecca Moriarty*"

Rebecca Moriarty
Chief Financial Officer