

## Stillwater Critical Minerals Drills Wide and High-Grade Nickel, Platinum, and Palladium Mineralization in Resource Expansion Drilling at Stillwater West in Montana, USA

**June 26, 2024 - Vancouver, B.C., Stillwater Critical Minerals Corp. (TSX.V: PGE | OTCQB: PGEZF | FSE: JOG)** (the “Company” or “Stillwater”) is pleased to provide the final tranche of drill results from resource expansion drilling completed at the Company’s flagship Stillwater West Ni-PGE-Cu-Co + Au project in Montana in 2023.

The campaign was funded by a June 2023 strategic equity investment by Glencore Canada Corporation, a wholly owned subsidiary of Glencore plc (“Glencore”). Glencore has also provided on-going technical support to the project through the technical committee which included multiple site visits and assistance with geological and geophysical interpretations. As announced May 1, 2024, Glencore made an additional investment in Stillwater, bringing them to a 15.4% equity position in the Company for total funds of approximately \$7.05 million to date. The addition of Bradley Adamson, currently Glencore’s Vice-President Business Development, to Stillwater’s Board of Directors as announced on June 3, 2024, furthers that involvement and support.

### Highlights

- Six holes totaling 2,310 meters were completed with a focus on expanding deposits at the west end of the current nine-kilometer-long Stillwater West resource area.
- Holes CM2023-01, -02 and -03, reported here, targeted and successfully intercepted magmatic nickel and copper sulphide mineralization with significant platinum group element (“PGE”) in several styles of mineralization, furthering known parallels with the Bushveld Igneous Complex, in particular the Northern Limb, or Platreef.
- Drilling also successfully intercepted N-series mineralization in structures that are not known in the Bushveld Igneous Complex but have now been modeled in a series of eight north-south trending structures at Stillwater West. As announced on December 5, 2023, the N structures contain high-grade nickel sulphide mineralization that was first discovered by the Company in drill holes CM2020-04 and CM2021-05 and later re-interpreted.
- Multiple high-grade base and precious metals intervals were returned including multigram PGE intercepts ranging up to 3.96 g/t Pt and 2.84 g/t Pd over 1.16 meters (“m”) starting at 308.8m in CM2023-03, in addition to wider intervals such as 44.2m at 0.83 g/t 3E (Pd+Pt+Au) starting at 252.7m in CM2023-01.
- Results demonstrate significant potential to expand the 2023 Mineral Resource Estimate (“MRE”) at three cut-off grades, with wide widths of higher-grade mineralization at >0.70% recovered Nickel Equivalent (“NiEq”) cut-off grade contained within thick mid-grade intervals at >0.35% NiEq cut-off that are in turn set within long lengths of potential bulk tonnage mineralization at >0.20% NiEq cut-off grade, including:
  - CM2023-01:
    - Bulk tonnage: 347.3 meters @ 0.20% NiEq (0 to 347.3m);
    - Mid-grade: 44.2 meters @ 0.43% NiEq (252.7 to 296.9m);
    - High-grade: 3.2 meters @ 0.95% NiEq (60.7 to 63.9m).
  - CM2023-02:
    - Bulk tonnage: 214.9 meters @ 0.20% NiEq (28.4 to 243.2m);
    - Mid-grade: 13.9 meters @ 0.39% NiEq (184.6 to 198.4m);
    - High-grade: 0.43 meters @ 1.61% NiEq (71.6 to 72.1m).
  - CM2023-03:
    - Bulk tonnage: 386.8 meters @ 0.20% NiEq (0 to 386.8m);
    - Mid-grade: 11.0 meters @ 0.44% NiEq (182.3 to 193.2m) and 14.6 meters @ 0.44% NiEq (295.4 to 310.0 m);
    - High-grade: 3.66 meters @ 0.78% NiEq (189.6 to 193.2m) and 3.05 meters @ 0.78% NiEq (240.49 to 243.54m).

- Results continue to drive the first ever detailed geological model completed across the lower Stillwater Igneous Complex, with these results further demonstrating three mineralization styles in particular: 1) broad Platreef-style Ni-PGE-Cu-Co mineralization; 2) nickel sulphide-rich N-series mineralization; and 3) stratiform reef-type PGE-Ni-Cu chromitite mineralization, as detailed below.
- All deposits and mineralization remain open for expansion in planned follow-up drilling.
- The Company is also looking at the ferrochrome potential of the Stillwater West project, driven by the 2.3-billion-pound chromium resource defined by the January 2023 MRE and historic production of chromium from the Stillwater district.
- Rhodium assay results are pending.

**Table 1 – Highlight Results from the 2023 Expansion Drill Campaign in the DR/Hybrid Deposit Area at Chrome Mountain, Stillwater West Project, Montana, USA**

HOLE ID	INTERVAL			BASE METALS				PRECIOUS METALS					TOTAL RECOVERED METAL EQUIVALENT		MRE CUT-OFF CATEGORY
	From (m)	To (m)	Width (m)	Ni (%)	Cu (%)	Co (%)	NiEq** (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	4E (g/t)	NiEq** (Ni %)	PdEq** (Pd g/t)	
DR / HYBRID DEPOSIT AREA - RESOURCE EXPANSION DRILLING															
CM-2023-01	0.0	347.3	347.3	0.11	0.03	0.013	0.13	0.08	0.16	0.02	*	0.26	0.20	0.58	bulk
	59.8	99.4	39.6	0.19	0.03	0.016	0.22	0.04	0.09	0.02	*	0.15	0.26	0.73	bulk
	60.7	63.9	3.2	0.75	0.27	0.037	0.85	0.03	0.13	0.18	*	0.33	0.95	2.67	high
	139.6	147.2	7.6	0.16	0.03	0.016	0.19	0.22	0.82	0.05	*	1.10	0.50	1.41	mid
	140.8	143.0	2.1	0.16	0.03	0.015	0.18	0.51	1.96	0.11	*	2.58	0.93	2.60	high
	195.4	296.9	101.5	0.15	0.07	0.016	0.20	0.12	0.27	0.05	*	0.43	0.31	0.89	bulk
	212.4	220.7	8.2	0.33	0.10	0.037	0.42	0.01	0.04	0.07	*	0.12	0.45	1.28	mid
	252.7	296.9	44.2	0.16	0.06	0.014	0.20	0.22	0.55	0.07	*	0.83	0.43	1.20	mid
	264.6	278.6	14.0	0.16	0.07	0.014	0.20	0.33	0.86	0.09	*	1.27	0.56	1.56	mid
CM-2023-02	28.3	243.2	214.9	0.12	0.02	0.015	0.15	0.07	0.13	0.02	*	0.21	0.20	0.57	bulk
	71.6	72.1	0.4	1.07	0.49	0.056	1.27	0.01	0.26	0.84	*	1.11	1.61	4.53	high
	184.6	198.4	13.9	0.28	0.09	0.034	0.37	0.03	0.04	0.02	*	0.09	0.39	1.10	mid
	184.6	191.1	6.6	0.37	0.12	0.040	0.46	0.04	0.05	0.02	*	0.11	0.49	1.38	mid
CM-2023-03	0.0	386.8	386.8	0.12	0.03	0.014	0.15	0.07	0.12	0.02	*	0.21	0.20	0.57	bulk
	182.3	193.2	11.0	0.13	0.15	0.013	0.21	0.17	0.57	0.05	*	0.79	0.44	1.24	mid
	189.6	193.2	3.7	0.17	0.40	0.016	0.37	0.30	1.06	0.09	*	1.45	0.78	2.20	high
	225.6	346.3	120.6	0.19	0.05	0.019	0.23	0.14	0.20	0.04	*	0.38	0.33	0.92	bulk
	225.6	237.4	11.8	0.26	0.08	0.032	0.34	0.02	0.08	0.03	*	0.13	0.38	1.06	mid
	235.3	237.4	2.1	0.52	0.08	0.053	0.61	0.01	0.16	0.03	*	0.20	0.67	1.89	mid
	240.5	243.5	3.0	0.64	0.15	0.057	0.75	0.02	0.08	0.01	*	0.12	0.78	2.20	high
	254.5	291.7	37.2	0.22	0.07	0.019	0.26	0.09	0.19	0.03	*	0.32	0.35	0.99	mid
	295.4	310.0	14.6	0.11	0.03	0.011	0.13	0.59	0.60	0.07	*	1.26	0.44	1.25	mid
CM-2023-04 <i>(Previously reported)</i>	97.2	196.0	98.8	0.15	0.09	0.025	0.23	0.10	0.07	0.04	*	0.20	0.27	0.77	bulk
	100.7	144.7	44.0	0.20	0.12	0.034	0.31	0.02	0.06	0.04	*	0.12	0.35	0.98	mid
	110.7	113.3	2.6	0.40	0.34	0.073	0.68	0.01	0.07	0.03	*	0.11	0.71	2.00	high
	141.7	144.7	3.0	0.40	0.17	0.047	0.54	0.01	0.08	0.07	*	0.16	0.59	1.65	mid
	153.6	179.8	26.3	0.16	0.09	0.028	0.25	0.31	0.12	0.05	*	0.48	0.35	0.99	mid
CM-2023-05 <i>(Previously reported)</i>	247.5	541.3	293.8	0.10	0.03	0.012	0.13	0.08	0.22	0.02	*	0.33	0.22	0.61	bulk
	284.7	329.8	45.1	0.16	0.06	0.015	0.20	0.15	0.31	0.05	*	0.51	0.33	0.94	bulk
	289.6	322.5	32.9	0.17	0.06	0.015	0.21	0.19	0.39	0.06	*	0.64	0.39	1.09	mid
	298.7	305.4	6.7	0.21	0.08	0.018	0.26	0.36	0.82	0.09	*	1.26	0.60	1.69	mid
	458.7	541.3	82.6	0.14	0.04	0.014	0.17	0.17	0.54	0.04	*	0.74	0.38	1.08	mid
	488.6	540.7	52.1	0.17	0.06	0.015	0.21	0.22	0.72	0.05	*	0.99	0.49	1.37	mid
	492.0	496.8	4.8	0.31	0.20	0.018	0.40	0.46	2.21	0.12	*	2.79	1.22	3.42	high
	508.7	523.6	14.9	0.18	0.07	0.015	0.22	0.34	0.96	0.05	*	1.36	0.60	1.68	mid
CM-2023-06 <i>(Previously reported)</i>	160.8	319.7	158.9	0.11	0.06	0.017	0.16	0.09	0.12	0.03	*	0.24	0.22	0.63	bulk
	251.2	277.1	25.9	0.23	0.16	0.037	0.36	0.13	0.32	0.07	*	0.52	0.50	1.41	mid
	259.7	265.5	5.8	0.43	0.13	0.072	0.60	0.30	0.90	0.09	*	1.28	0.96	2.71	high

\* - assays pending

\*\* - recovered metal equivalent

Highlighted significant intercepts with grade-thickness values over 7 percent-meter recovered NiEq are presented above, except as noted. Recovered Nickel Equivalents (“NiEq”) are presented for comparative purposes using conservative long-term metal prices (all USD): \$8.00/lb nickel (Ni), \$4.00/lb copper (Cu), \$22.00/lb cobalt (Co), \$1,000/oz platinum (Pt), \$1,950/oz palladium (Pd), \$1,850/oz gold (Au), and \$10,000/oz rhodium (Rh). NiEq is determined as follows:  $NiEq\% = [Ni\% \times recovery] + [Cu\% \times recovery \times Cu\ price / Ni\ price] + [Co\% \times recovery \times Co\ price / Ni\ price] + [Pt\ g/t \times recovery / 31.103 \times Pt\ price / Ni\ price / 2,204 \times 100] + [Pd\ g/t \times recovery / 31.103 \times Pd\ price / Ni\ price / 2,204 \times 100] + [Au\ g/t \times recovery / 31.103 \times Au\ price / Ni\ price / 2,204 \times 100]$ . In the above calculations: 31.103 = grams per troy ounce, 2,204 = lbs per metric tonne, and 100 and 0.01 convert assay results reported in % and g/t. The following recoveries have been assumed for purposes of the above equivalent calculations: 85% for Ni and 90% for all other listed metals, based on recoveries at similar nearby operations. Total metal equivalent values include both base and precious metals. In terms of dollar value, 0.20% nickel equates to a copper value of 0.40%, or a palladium value of 0.48 g/t, using the above metal values. Intervals are reported as drilled widths and are believed to be representative of the actual width of mineralization.

**Table 2 – Drill Hole Location and Depths**

HOLE ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Depth (m)
CM-2023-01	568424.7	5031871.1	2929	90	-55	432
CM-2023-02	568424.1	5031870.2	2929	90	-75	243
CM-2023-03	568281.3	5031885.6	2919	90	-55	387
CM-2023-04	568083.5	5031798.0	2939	90	-55	387
CM-2023-05	568083.5	5031798.0	2939	90	-75	541
CM-2023-06	568082.9	5031795.9	2941	30	-55	320

Stillwater’s President and CEO, Michael Rowley, said “We are very pleased with the expansion of known mineralization that was returned by our 2023 drill campaign and the potential we continue to see in several possible mining scenarios at Stillwater West. Our drill campaigns have successfully leveraged a substantial historic database to arrive at a total of approximately 40,000 meters of drilling in 236 holes to date. That wealth of data, combined with Glencore’s backing and in-house expertise from similar geology in South Africa’s Bushveld Igneous Complex, has positioned us exceptionally well with the largest nickel resource in an active American mining district at a time when the US is looking to onshore supply chains of nine of the commodities we have inventoried. We look forward to further announcements with a focus on continued expansion at Stillwater West while also turning our attention to various studies relating to potential production scenarios, as well as updates on other initiatives including non-core assets.”

Dr. Danie Grobler, Vice-President Exploration commented, “Results from the 2023 drill campaign demonstrate the accuracy of our developing model of the Stillwater Igneous Complex while providing essential data from areas that have never been drill tested previously. Multiple highly mineralized intervals were encountered in which we continue to see strong parallels with the Bushveld Igneous Complex including net-textured to semi-massive magmatic sulphides, chromitite seams, and wider pegmatoidal chromite-rich PGE mineralized zones that are directly comparable to the Platreef-style of mineralization reported for the Flatreef deposit of Ivanhoe Mines on the Northern Limb of the Bushveld. The Chromite-rich high-grade intersections reported within these wider zones are comparable in grade and thickness to the Merensky and UG2 reefs of South Africa which produce approximately 80% of the world’s PGEs. Rhodium assays are pending as chromite-rich mineralized zones within layered intrusions are known to contain significant rhodium grades. Drilling also successfully intersected the N1 and N2 structures, which are thought to be related to distinctly sulphur-rich mineralization closely associated with the cross-cutting N-series structures identified during 2022. The N-structures exhibit enhanced hydrothermal alteration associated with intrusive gabbroic dykes containing elevated Ni+Cu+PGE+Au grades and tenors that were encountered in holes CM2023-01, -02, and -03.”

## Mineralization Styles

Results continue to advance the first ever detailed geological model of the lower Stillwater Igneous Complex, with an initial focus on the 25-kilometer-long main claim block that hosts the current resources. Informed by senior in-house expertise from similar geology in the Bushveld Igneous Complex, the Company’s 3D geologic

model demonstrated a very high success rate during the 2023 campaign, intersecting the following mineralization styles:

**1 - Platreef-style Ni-PGE-Cu-Co mineralization** – The Stillwater West project covers the lower Stillwater Igneous Complex stratigraphy immediately adjacent to Sibanye-Stillwater’s mining operations on the J-M Reef deposit, a 40km-long reef deposit that contains the highest palladium-platinum grades in the world, hosted within nickel-copper sulphide. Recognizing the geologic parallels with South Africa’s Bushveld Igneous Complex, the Company has successfully defined large-scale deposits in Montana’s Stillwater Igneous Complex that are directly analogous to the giant mines of the Platreef.

Production on the northern limb of the Bushveld, or Platreef, started in 1993 at Anglo American’s Mogalakwena mines and will be joined by Ivanhoe’s Platreef mine later this year. Although known primarily as a platinum group element mine, Mogalakwena is one of the largest nickel sulphide mines in the world and is the largest nickel producer in South Africa, in addition to producing a significant amount of copper. Ivanhoe’s Platreef mine is projected to become the second largest nickel producer in South Africa.

The mines of the Platreef are attractive because they are among the largest and most profitable mines in the world. Their scale and grade allow the application of mechanized bulk mining methods with resulting economies of scale and low operating costs. These deposits also contain significant quantities of nickel, copper, and platinum group metals in a polymetallic combination that is globally very rare.

To date, the Company has modeled five deposits of Platreef-style mineralization located primarily in the peridotite zone of the lower Stillwater Igneous Complex, hosting a total of 1.6 billion pounds of nickel, copper and cobalt, and 3.8 million ounces of palladium, platinum, rhodium, and gold, as announced January 2023. See Figure 2 for a 3D presentation of the peridotite zone in context of Stillwater complex geology at the west end of the Chrome Mountain resource area.

The peridotite zone at Stillwater varies from approximately 400 to 800m in thickness and spans the 32-kilometer length of the Stillwater West project. Expansion drilling in 2023 confirmed Platreef-style mineralization in the first ever drill tests of an EM geophysical anomaly within the peridotite zone that forms part of a string of anomalies extending over 12 kilometers along strike associated with sulphide-bearing hornfels and banded iron formation proximal to the Stillwater Igneous Complex footwall contact. As reported May 23, 2024, these drill results contain significant evidence of assimilation textures and high sulphide contents reminiscent of incorporation of crustal sulphur into the magma from the footwall sediments.

Additional drilling is planned to further expand this discovery in addition to continued expansion of mineral resources within the peridotite zone.

**2 - N-Series Structures** – N-series mineralization consists of north-south trending structures that crosscut the broadly layered nature of the Stillwater Igneous Complex. As announced on December 5, 2023, the N structures contain high-grade nickel sulphide mineralization that was first discovered by the Company in drill holes CM2020-04 and CM2021-05. First reported on March 3, 2021 and later re-interpreted, hole CM2020-04 returned 8.5 meters of 1.11% Ni, 1.10 g/t 4E (Pd+Pt+Au+Rh), 0.19% Cu, and 0.053% Co for 1.50% NiEq. Hole CM2021-05, first reported May 3, 2022, returned 13.2 meters of 2.31% Ni, 1.51 g/t 4E, 0.35% Cu, and 0.115% Co, for 2.85% NiEq. These structures represent an important addition to the Stillwater West project as they appear to upgrade the broader Platreef-style mineralized zones where they crosscut.

As shown in Figure 2, modeling has now identified eight N-series structures in the Chrome Mountain area and confirmed the existence of similar N-structures more broadly across Stillwater West. A high-resolution ground magnetic survey early in the 2023 field season enabled a more detailed geologic model, leading directly to the intersection of the N1 and N2 structures in holes CM2023-01 to 05.

Drilling in 2023 successfully intersected the N1 and N2 structures, which are thought to be related to distinctly sulphur-rich mineralization closely associated with the cross-cutting N-series structures identified during 2022.

The N-structures exhibit enhanced hydrothermal alteration associated with intrusive gabbroic dykes containing elevated Ni+Cu+PGE+Au grades and tenors that were encountered in holes CM2023-01 to 05. The N1 structure in CM2023-01 contains a high-grade interval of 3.2 meters of 0.75% Ni, 0.27% Cu, 0.037% Co, and 0.33 g/t Pd+Pt+Au ("3E") starting at 60.66 meters. The N2 structure in this hole contains 0.48% Ni+Cu+Co and 0.13 g/t 3E and over 6.0 meters starting at 212.4 meters. In hole CM 2023-02, the N1 structure contains a high-grade interval of 0.4 meters at 1.07% Ni, 0.49% Cu, 0.056% Co, and 1.11 g/t 3E at 71.63m down hole and a second lower interval of 1.2 meters at 0.255% Ni, 0.022% Cu, 0.017% Co, and 4.31 g/t 3E at 93.88m. The N2 structure contains 13.87 meters at 0.28% Ni, 0.09% Cu, 0.034% Co starting at 184.56m in this hole.

**3 - Reef-type PGE-Ni-Cu Mineralization** - Stillwater West contains another mineralization style that is common in layered magmatic systems, the narrower but higher-grade Reef-type deposits. Historically, the majority of the world's supply of platinum group elements ("PGE") has been sourced from mines of this type, and the close proximity of Sibanye-Stillwater's world-class J-M Reef deposit makes Stillwater West highly prospective for high-grade PGE-Ni-Cu reef deposits.

The 2023 drill campaign intersected two wide zones of chromite-rich pegmatoidal pyroxenite/harzburgite associated with PGE+Au+Ni+Cu mineralization within the lower part of the Peridotite Zone of the Stillwater Layered Complex correlated with the known A and B Chromitite seams. These mineralized zones have been intersected in five of the six holes drilled during 2023. In drill hole CM2023-01, the B-Chromitite contains 2.1 meters at 2.58 g/t 3E and 0.20% Ni+Cu+Co starting at 139.6 meters. In drill hole CM2023-03, the B-Chromitite contains 2.50 g/t 3E and 0.35% Ni+Cu+Co over 1.8 meters while the A-Chromitite contains 2.4 meters at 3.50 g/t 3E with 0.21% Ni+Cu+Co including 1.2 meters at 6.83 g/t 3E and 0.20% Ni+Cu+Co. Similarly, the A-Chromitite in hole CM2023-05 contains two high-grade intervals: 2.3 meters at 3.93 g/t 3E and 0.54% Ni+Cu+Co starting at 492.04 meters and 1.8 meters at 3.70 g/t 3E and 0.27% Ni+Cu+Co starting at 520.2 meters. The B-Chromitite contains a high-grade intersection of 1.8 meters at 2.27 g/t 3E and 0.31% Ni+Cu+Co starting at 298.7 meters. These high-grade intervals are all within wider zones of PGE+Au+Ni+Cu+Co mineralization.

Drilling in 2023 confirmed continuity of the stratiform pegmatoidal reef-type "A-B" chromitite zone discovered on Chrome Mountain, providing an important foundation for follow-up drill campaigns. As reported May 23, 2024, drillhole CM2023-05 also intersected two chromite-rich high-grade PGE horizons towards the bottom part of the hole. These zones returned significant PGE+Ni-Cu mineralization characteristic of the stratiform reef-type high-grade "A-B" chromitite, containing a high-grade zone of 2.79 g/t PGE+Au, plus also 0.31% Ni, 0.20% Cu, and 0.018% Co over 4.8 meters in hole CM2023-05.

### Option Grant

The Company further announces it has granted 1,690,000 incentive stock options (the "Options") to certain Directors and Officers of the Company, plus additional Options to certain employees and consultants of the Company. The Options are exercisable for up to five years, expiring on June 26, 2029, and each Option will allow the holder to purchase one common share of the Company at a price of \$0.14 per share.

### Upcoming Events

Stillwater is pleased to announce that President and CEO Michael Rowley will be presenting at the following events:

- 1) The Montana Mining Association Annual General Meeting in Butte Montana July 8-10, 2024. For information and registration please [click here](#).
- 2) Precious Metals Summit, Beaver Creek, CO, September 10-13, 2024. For information and registration please [click here](#).



## About Stillwater Critical Minerals Corp.

Stillwater Critical Minerals (TSX.V: PGE | OTCQB: PGEZF | FSE: J0G) is a mineral exploration company focused on its flagship Stillwater West Ni-PGE-Cu-Co + Au project in the iconic and famously productive Stillwater mining district in Montana, USA. With the addition of two renowned Bushveld and Platreef geologists to the team and strategic investments by Glencore, the Company is well positioned to advance the next phase of large-scale critical mineral supply from this world-class American district, building on past production of nickel, copper, and chromium, and the on-going production of platinum group, nickel, and other metals by neighboring Sibanye-Stillwater. An expanded NI 43-101 mineral resource estimate, released January 2023, positions Stillwater West with the largest nickel resource in an active US mining district as part of a compelling suite of nine minerals now listed as critical in the USA. To date, five Platreef-style nickel and copper sulphide deposits host a total of 1.6 billion pounds of nickel, copper and cobalt, and 3.8 million ounces of palladium, platinum, rhodium, and gold at Stillwater West, and all deposits remain open for expansion along trend and at depth.

Stillwater also holds the high-grade Black Lake-Drayton Gold project adjacent to Treasury Metals' development-stage Goliath Gold Complex in northwest Ontario, currently under an earn-in agreement with Heritage Mining, and the Kluane PGE-Ni-Cu-Co critical minerals project on trend with Nickel Creek Platinum's Wellgreen deposit in Canada's Yukon Territory.

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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## Quality Control and Quality Assurance

2023 drill core samples were analyzed by ACT Labs in Vancouver, B.C. Sample preparation: crush (< 7 kg) up to 80% passing 2 mm, riffle split (250 g) and pulverize (mild steel) to 95% passing 105 µm included cleaner sand. Gold, platinum, and palladium were analyzed by fire assay (1C-OES) with ICP finish. Selected major and trace elements were analyzed by peroxide fusion with 8-Peroxide ICP-OES finish to insure complete dissolution of resistate minerals. Following industry QA/QC standards, blanks, duplicate samples, and certified standards were also assayed.

Mr. Mike Ostenson, P.Geo., is the qualified person for the purposes of National Instrument 43-101, and he has reviewed and approved the technical disclosure contained in this news release.

## Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding potential mineralization, historic production, estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Stillwater Critical Minerals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Stillwater Critical Minerals and the risks and challenges of their businesses, investors should review their annual filings that are available at [www.sedar.com](http://www.sedar.com).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## 2023 EXPANSION DRILL CAMPAIGN

### CM2023-01

347m @ 0.20% NiEq including  
44.2m @ 0.43% NiEq including  
3.2m @ 0.95% NiEq

### CM2023-02

215m @ 0.20% NiEq including  
13.9m @ 0.39% NiEq including  
0.43m @ 1.61% NiEq

### CM2023-03

387m @ 0.20% NiEq including  
14.6m @ 0.44% NiEq including  
3.05m @ 0.78% NiEq

### CM2023-04

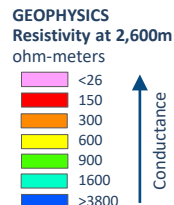
98.8m @ 0.27% NiEq including  
44.0m @ 0.35% NiEq including  
2.6m @ 0.71% NiEq

### CM2023-05

294m @ 0.22% NiEq including  
52.1m @ 0.49% NiEq including  
4.8m @ 1.22% NiEq

### CM2023-06

159m @ 0.22% NiEq including  
25.9m @ 0.50% NiEq including  
5.8m @ 0.96% NiEq



## DRILL RESULTS

Reported as Total Equivalent Grade-Thickness (Ni and Pd)

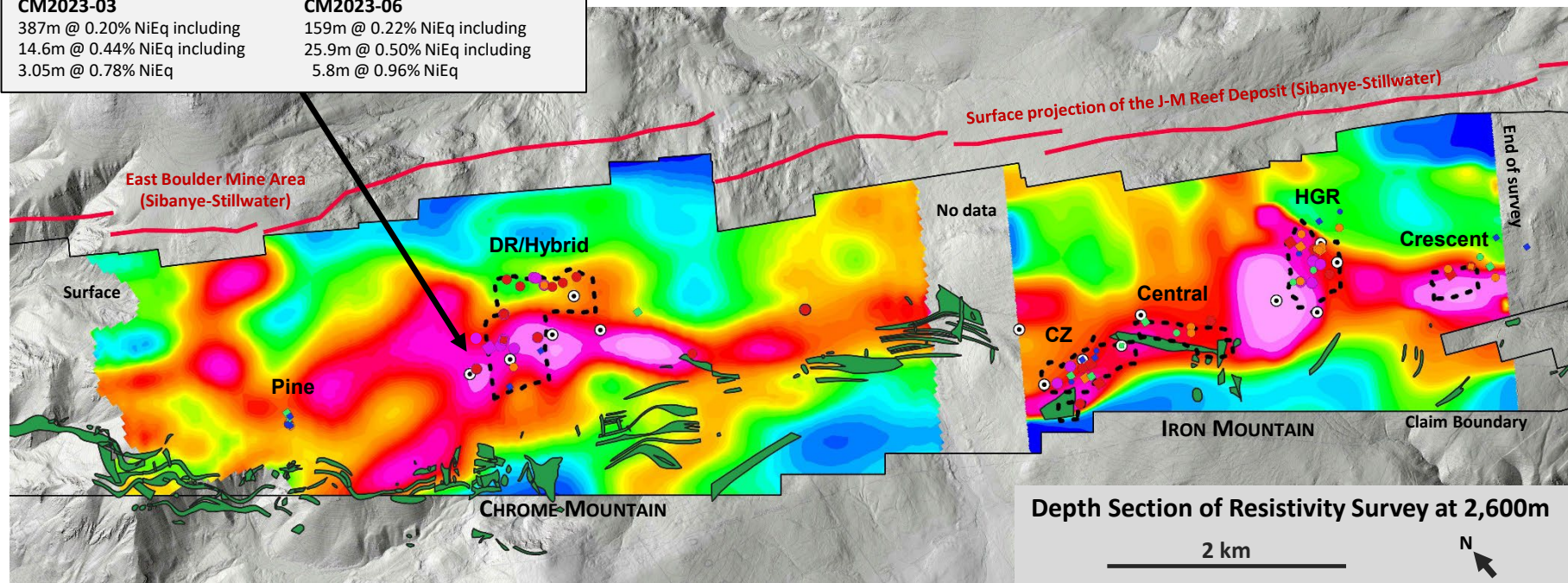


## 2023 MINERAL RESOURCE ESTIMATES

Block Model Outlines

PLANNED EXPANSION DRILL HOLES

BANDED IRON FORMATION  
(per historic mapping)

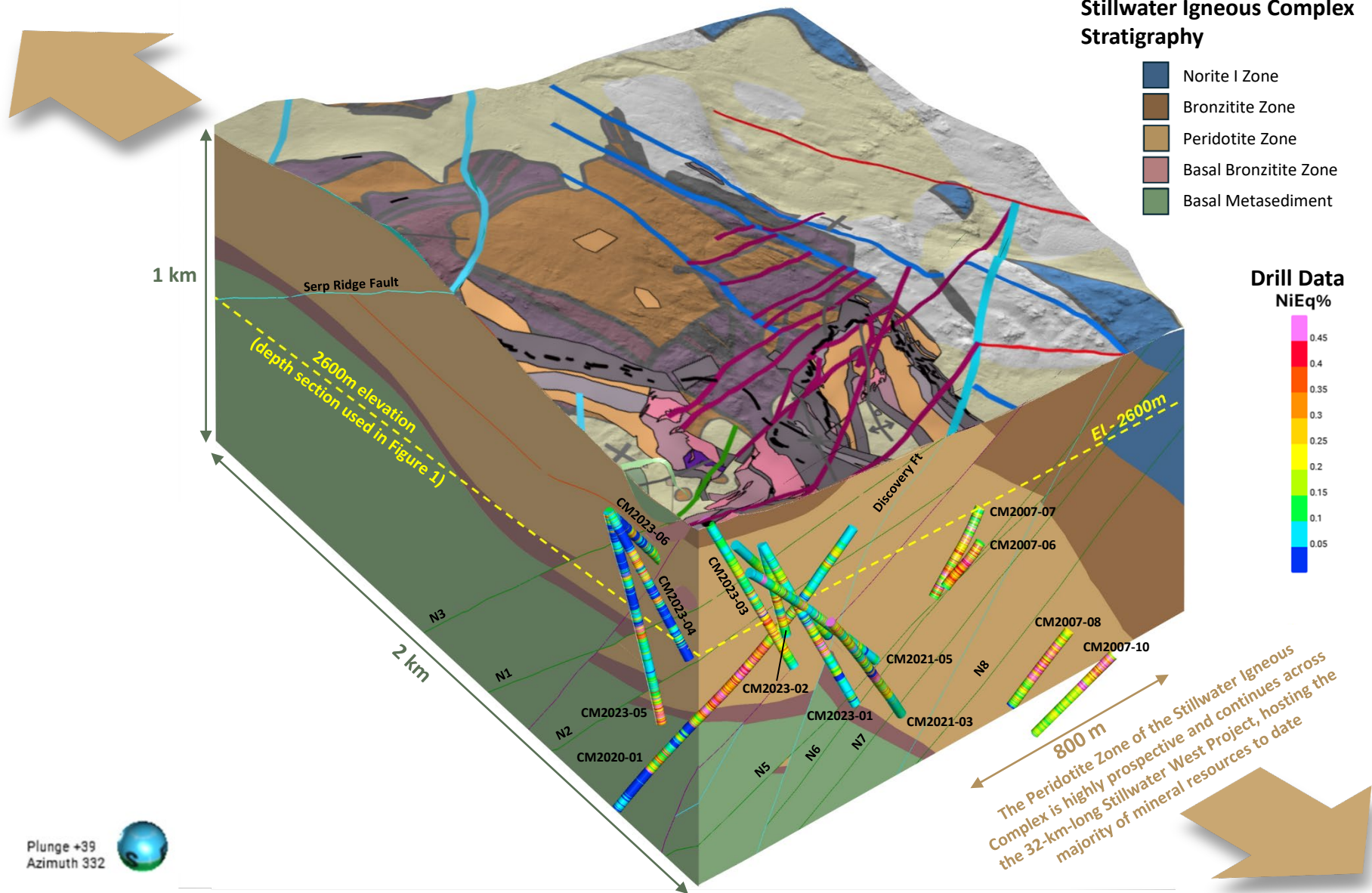


- Highly conductive +12km-long anomaly corresponds with nickel-copper sulphide mineralization drilled in 2023 expansion holes at the west edge of the resource area, in the center of the 32-kilometer-wide project.
- Wide and high-grade nickel, platinum and palladium mineralization returned in 2023 drilling, plus cobalt and copper, confirms the scale and grade of the Stillwater West project and the expansion potential within the Peridotite Zone of the Stillwater Igneous Complex.
- All mineralization remains open in all directions for continued expansion via priority expansion drill holes as shown above.



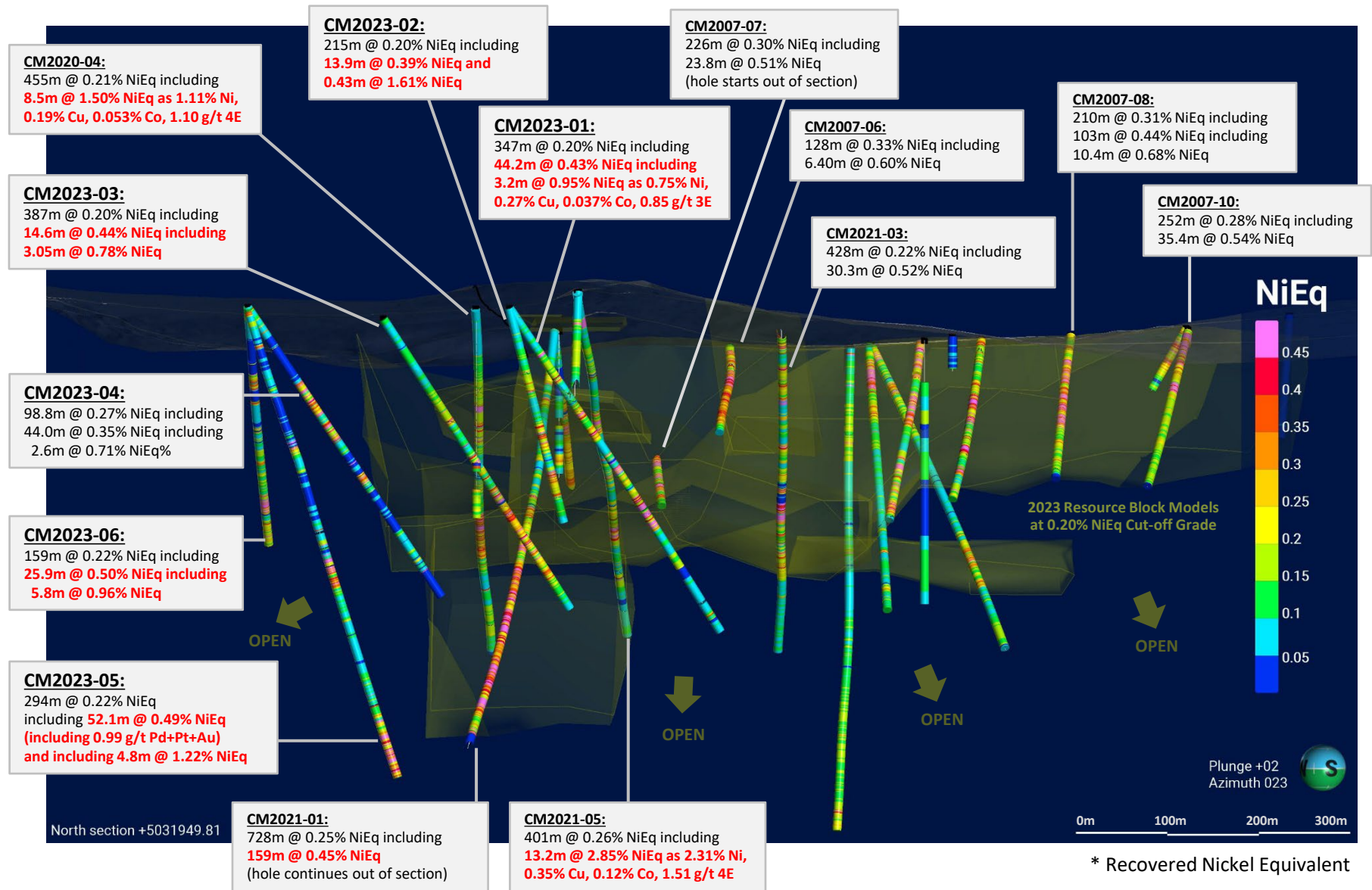
**Figure 1 – DRILL RESULTS AND PROPOSED DRILL PADS OVER GROUND-BASED RESISTIVITY SURVEY DEPTH SECTION AT 2600m, WITH 2023 DEPOSITS STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA**





**Figure 2 – 3D VIEW OF STILLWATER WEST GEOLOGIC MODEL SHOWING SELECT DRILL RESULTS AT WEST SIDE OF CHROME MOUNTAIN TARGET AREA**  
**STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA**





**Figure 3 – SELECT DRILL RESULTS OVER 2023 DR/HYBRID DEPOSIT MODELS,  
CHROME MOUNTAIN TARGET AREA  
STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA**

*Strong correlations between existing mineral resources, drill data, multiple geophysical surveys and soil geochemical surveys demonstrate significant expansion potential across 32 kilometers in an iconic US mining district*

#### SELECT DRILL RESULTS

##### 1 DR/HYBRID DEPOSIT AT CHROME MTN (CM2021-05)

**13.2m of 2.85% NiEq**  
(2.31% Ni, 0.35% Cu, 0.115% Co, 1.51 g/t 4E)

**401m** Continuous Mineralization

##### 2 CZ DEPOSIT AT IRON MTN (CZ2021-01)

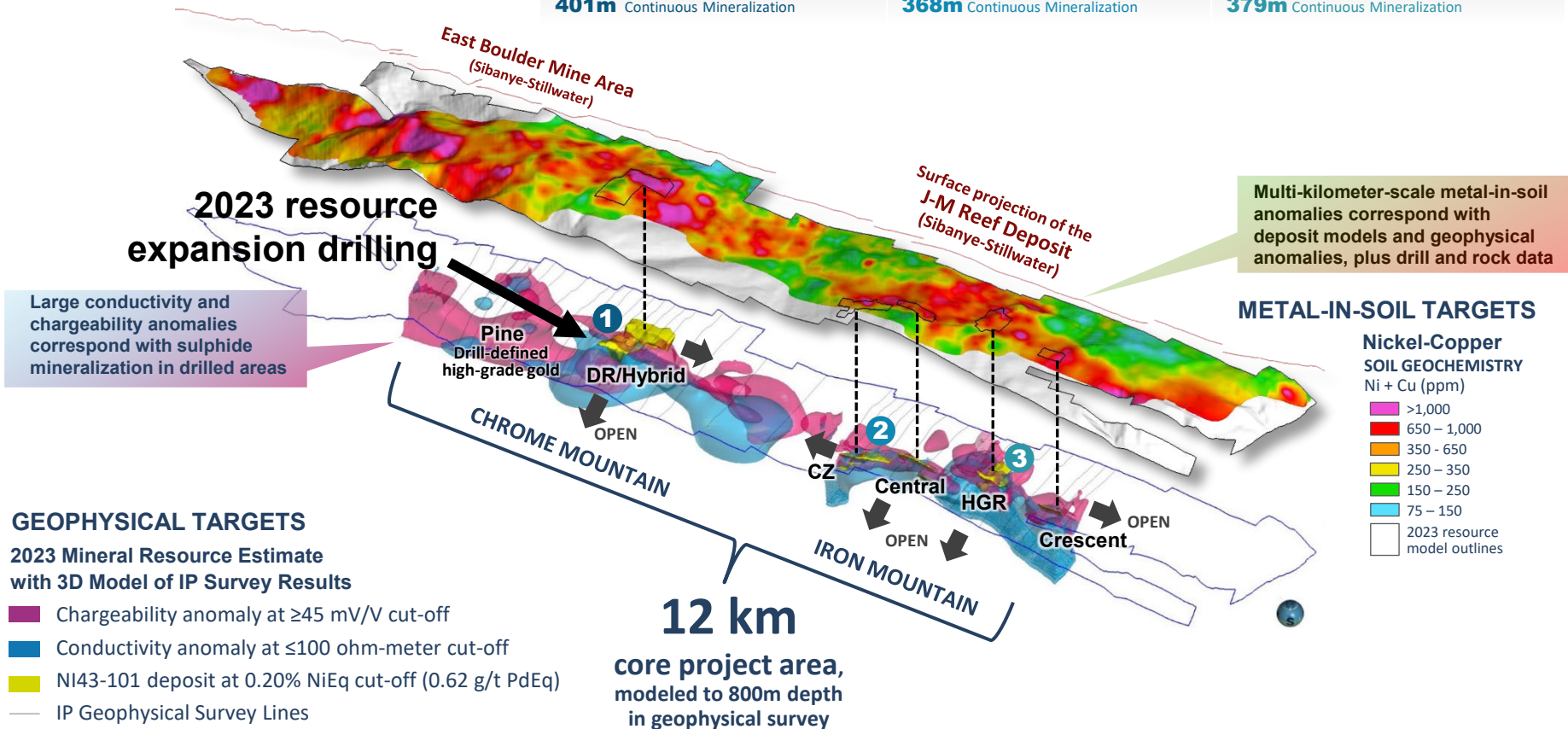
**63.7m of 0.86% NiEq**  
(0.47% Ni, 0.42 g/t Pd, 0.27% Cu, 0.04% Co plus Pt/Au)

**368m** Continuous Mineralization

##### 3 HGR DEPOSIT AT IRON MTN (IM2021-05)

**21.5m of 0.56% NiEq**  
(0.38% Ni, 0.35 g/t 4E, 0.13% Cu, 0.024% Co)

**379m** Continuous Mineralization



**Figure 4 – 2023 DEPOSIT MODELS WITH SELECT DRILL RESULTS OVER Ni-Cu SOIL RESULTS AND 3D INDUCED POLARIZATION (“IP”) GEOPHYSICAL SURVEY RESULTS STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA**

**Stillwater**  
CRITICAL MINERALS

TSX: PGE.V OTC: PGEZF FSE: JOG  
www.criticalminerals.com

See news release January 25, 2023. Mineral Resources are presented at a cut-off grade of 0.20% NiEq. Cut-off grades and equivalents are based on metal prices of \$9.00/lb Ni, \$3.75/lb Cu, \$24.00/lb Co, \$1,000/oz Pt, \$2,000/oz Pd and \$1,800/oz Au, with assumed metal recoveries of 80% for Ni, 85% for copper, 80% for Co, Pt, Pd and Au, a mining cost of US\$2.50/t rock and processing and G&A cost of US\$18.00/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.

Stillwater West hosts the largest nickel resource in an active US mining district, plus significant potential co-product values of copper, cobalt, palladium, platinum, rhodium, chromium and gold

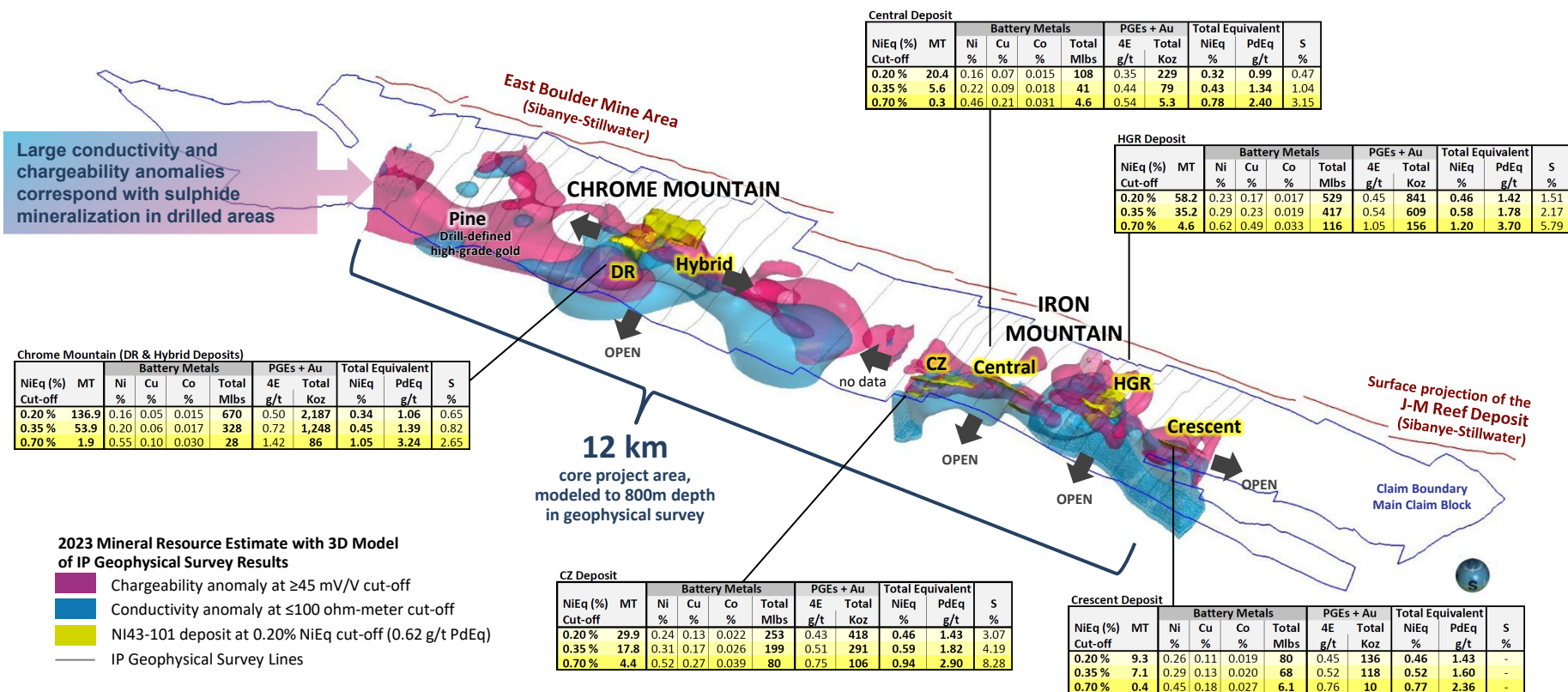


Figure 5 – 2023 DEPOSIT MODELS AND RESOURCE ESTIMATES OVER 3D INDUCED POLARIZATION (“IP”) GEOPHYSICAL SURVEY RESULTS  
STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA

**Stillwater**  
CRITICAL MINERALS  
TSX: PGE.V OTC: PGEZF FSE: JOG  
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