

Stillwater Critical Minerals Signs MOU With US Strategic Metals

October 9, 2024 - Vancouver, B.C., Stillwater Critical Minerals Corp. (TSX.V: PGE | OTCQB: PGEZF | FSE: JOG) (the “Company” or “Stillwater”) is pleased to announce that it has signed a comprehensive, non-binding Memorandum of Understanding (“MOU”) with [US Strategic Metals](#) (“USSM”) for the establishment of 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.

The MOU includes, but is not limited to, opportunities related to:

- Marketing support, including lobbying collaboration with particular reference to US government bodies including the Department of Energy and the Department of Defense;
- Technical support including metallurgical and mineral processing development;
- Supply chain development;
- Offtake and logistics;
- Potential strategic financing, including an equity or debt investment in Stillwater; and
- Collaborating on the introduction of additional strategic partners as deemed necessary for the advancement of one or both of Stillwater or USSM.

Stillwater Critical Minerals President and CEO, Michael Rowley, stated, “Stillwater West is a special asset and almost entirely unique in the United States at a time when all stakeholders, from the federal government to industry and investors, recognize the overwhelming need for domestic supplies of the very critical minerals this project hosts. We have built a world-class team that includes Glencore at both an equity and management level and are pleased to be aligning ourselves with another very high-quality strategic partner like USSM to continue to advance this world-class project.

This MOU has the potential to accelerate necessary engineering and metallurgical studies and is an excellent follow-on to our expanding base of government grant funding and partnerships with the US Geological Survey, Cornell University, and Lawrence Berkeley National Laboratory for CO₂ sequestration, hydrogen production, and hydrometallurgical studies. This MOU also reflects our broad alignment on ESG values and a shared vision for a large-scale, low-carbon American critical mineral supply chain based in an iconic and famously metal-rich US mining district that has produced critical minerals for over a century. In addition to our mutual connection with top-tier global miner Glencore, we expect this collaboration will further advance our mutual relationships with OEMs, vehicle/battery manufacturers, major mining companies and, perhaps most importantly in the near term, federal government agencies and legislators providing funding opportunities.”

US Strategic Metals CEO, Stacy Hastie, stated, “USSM is a private, USA focused, critical minerals processing business based in Missouri. The company is building a large critical metal supply chain, providing reliable, traceable and conflict-free battery metals to the USA. USSM aims to significantly expand production in the coming years and, as such, is successfully developing relationships with raw materials suppliers to allow it to meet rapidly growing critical metal demand. Stillwater West fits this mandate extremely well, for its scale, grade and suite of critical minerals, nearly all of which the US is heavily reliant upon imports. Stillwater West is clearly one of the most important potential future sources of at least eight critical minerals and its development is perfectly in line with the US government’s mandate on securing domestic supply of these materials as well as USSM’s internal expansion mandates.

Our company is managed by an impressive leadership team and also benefits from a long-term global marketing and offtake relationship with global commodities and critical minerals leader, Glencore plc. USSM recently closed a \$230 million debt financing with sophisticated natural resources investor, Appian Capital Advisory LLP

in December 2023 and, announced in August, USSM received an LOI from US EXIM Bank for a potential \$400 million loan for completion of its Phase-one multi metal proprietary processing and recycling battery metal hub.

We have strong backers who are aligned with our team’s goal to expand into one of North America’s largest and most important fully integrated producers of key battery and strategic metals with full supply chain from exploration to production all based within the United States. In particular, the dearth of nickel and cobalt assets within the US has forced an expanded definition of domestic to include Canada and Australia, but we would expect projects located within the US to be prioritized for funding and support. That puts both USSM and Stillwater Critical Minerals in good stead in terms of development of growth pathways. With USSM’s natural advantages like our domestic resource endowment, fully permitted operation on private land, robust community benefits plan and perfectly centralized location to access major OEMs and defense contractors, USSM is the perfect domestic partner to handle high quality critical mineral feeds like those that will be produced by Stillwater.”

Upcoming Events

Stillwater Critical Minerals President and CEO, Michael Rowley, will be presenting at the following events:

- 1) Red Cloud Fall Mining Showcase – Toronto, ON, October 16-17. To register, [click here](#).
- 2) Commodities Global Expo 2024 – Fort Lauderdale, FLA, October 20-21. For more information and registration, [click here](#).
- 3) Precious Metals Summit – Zurich, CH, November 11-12, 2024. For more information, [click here](#).
- 4) 121 Mining Events – London, UK, November 14-15. For more information, [click here](#).

About Stillwater Critical Minerals

Stillwater Critical Minerals (TSX.V: PGE | OTCQB: PGEZF | FSE: JOG) 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 plc, 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. All of these deposits remain open for expansion along trend and at depth.

Stillwater also holds the high-grade Black Lake-Drayton Gold project adjacent to Nexgold Mining’s 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.

About US Strategic Metals

USSM is a St Louis, Missouri, US-based critical minerals company. Its state-of-the-art metallurgical plant will process cobalt hydroxide, recycled metals from lithium-ion batteries as well as other third-party feeds. USSM is a vertically integrated battery metals platform that will be the first domestic producer of cobalt and nickel sulfates in the United States. USSM’s unique strengths make it a global market leader in reliable, ethically sourced, and environmentally friendly strategic metals for US and global markets. Its flexible flow sheet will enable it to supply the associated metals, intermediate products and salts which are required for the clean energy transition and other US strategic needs.

USSM is focused on building a dynamic and sustainable business with an emphasis on applying leading environmental stewardship, social engagement, and corporate governance practices to its strategy.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.sedarplus.ca.

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