

Stillwater Critical Minerals Receives Payment from Heritage Mining Under Terms of Earn-In Agreement for Drayton-Black Lake Gold Project in Ontario

January 28, 2025 – Vancouver, BC – Stillwater Critical Minerals Corp. (TSX.V: PGE; OTCQB: PGEZF; FSE: JOG) (the “Company” or “Stillwater”) announces it has filed an Early Warning Report related to its updated holdings of 15,350,000 common shares of Heritage Mining Ltd. (“Heritage”) (CSE: HML) which represents approximately 13.3% of the total issued and outstanding shares of Heritage. In addition, the Company holds 3,000,000 share purchase warrants which, if exercised, would bring Stillwater’s ownership to 15.5% on a partially diluted basis. These securities were issued to Stillwater 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 Company’s Drayton – Black Lake project per the Definitive Earn-In Agreement (the “Agreement”) announced November 29, 2021, as amended.

The Heritage shares are held directly by Stillwater for investment purposes. Additional share payments to Stillwater are required under the Agreement and the Company may in the future take such actions in respect of its shares as it deems appropriate in light of the market circumstances then existing including the sale of all or a portion of such holdings in the open market or in privately negotiated transactions to one or more purchasers.

There are no persons acting jointly or in concert with Stillwater with respect to the shareholdings in Heritage, nor has the Company entered into any agreements in respect of its shareholdings in Heritage with any person with which Stillwater acts jointly or in concert.

This news release is being issued in accordance with National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of an early warning report. The early warning report respecting the acquisition will be filed on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) at www.sedarplus.ca.

Highlights

- The Agreement provides Stillwater with significant exposure to an advancing high-grade gold project, while allowing it to focus on its Stillwater West critical minerals project in Montana.
- Under the Agreement, Heritage can earn up to a 90% interest in the district-scale Drayton-Black Lake high-grade gold asset adjacent to Nexgold’s Goliath Gold project, in northwest Ontario. The property has significant exploration potential with demonstrated high-grade gold in drill results and bulk samples across more than 30 kilometers of underexplored strike in a geologic setting that is shared with Nexgold and New Gold’s Rainy River mine, among other deposits.
- **Earn-In Milestones Achieved by Heritage:** Heritage has met the requirements for the first earn-in of 51% by completing the following:
 - Issuing 15,350,000 shares and 3,000,000 warrants to Stillwater;
 - Payments totaling \$170,000 in cash and;
 - Completion of \$2.5M in exploration expenditures on the Drayton – Black Lake project.
- **Future Earn-In Requirements for 90% Ownership:** Under the terms of the Agreement, as amended, Heritage may acquire a total 90% undivided interest in the Drayton – Black Lake property by completing the following before the fifth anniversary:
 - Issuance of an additional 1.1 million shares to Stillwater;
 - Completion of an additional \$2.5M exploration and development work, and;
 - Upon completion of the earn-in to 90% by Heritage, Stillwater will retain a 10% free carried interest in the Drayton-Black Lake project, with Heritage being responsible for all project costs

until completion by Heritage of a positive feasibility study supported by a technical report prepared in accordance with NI 43-101 on the project (the “FS”).

- **NSR Royalties:** Stillwater retains an NSR royalty on the Drayton-Black Lake Gold project.
- **Discovery Payment to Stillwater:** Heritage shall grant Stillwater a discovery payment of \$1.00 per ounce of gold or gold equivalent shall be made on mineral resource estimates as filed from time-to-time on the property and shall, in Heritage’s discretion, be paid in cash or shares (or a combination thereof), capped at a maximum of \$10 M.
- **Joint Venture Provisions:** The Agreement provides for the formation of a Joint Venture (“JV”) based on the then legal and beneficial ownership levels in the property following completion of the FS. A JV may also be formed in the event Heritage does not complete the requirements for the 90% ownership.
- **Minimum Expenditure Requirements:** Heritage is required to maintain minimum exploration and development expenditures of \$500,000 per annum until the completion of the FS in order to maintain status as operator of the JV. Stillwater maintains certain back-in rights in the event Heritage does not meet minimum expenditure requirements.

Upcoming Events

Stillwater’s President and CEO, Michael Rowley, will be available at the following events in 2025, in addition to other events to be added as the Company rolls out its marketing plans over the coming year:

- 1) 121 Mining Events – Cape Town, South Africa, February 3-4, 2025. For information, [click here](#).
- 2) Mining Indaba – Cape Town, South Africa, February 3-6, 2025. For information, [click here](#).
- 3) Prospectors and Developers Association of Canada Conference (PDAC) – Toronto, Ontario, Canada, March 2-5, 2025. For information, [click here](#).
- 4) The Mining Investment Event of the North – Quebec City, Quebec, Canada, June 3-5, 2025. For information, [click here](#).
- 5) Precious Metals Summit - Beaver Creek, Colorado, September 9-12, 2025. For information, [click here](#).
- 6) Precious Metals Summit - Zurich, Switzerland, November 10-11, 2025. For information, [click here](#).

About Stillwater Critical Minerals Corp.

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.

Stillwater also holds the high-grade Drayton-Black Lake- 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. The Company also holds the Duke Island Cu-Ni-PGE property in Alaska, now subject to an LOI towards an earn-in agreement with Granite Creek Copper, and maintains a back-in right on the high-grade past-producing Yankee-Dundee in BC, following its sale in 2013.

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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