

Stillwater Closes Additional Flow-Through Private Placement for the Kluane Critical Minerals Project in Yukon, Canada

February 25, 2025 – Vancouver, BC – Stillwater Critical Minerals Corp. (TSX.V: PGE; OTCQB: PGEZF; FSE: JOG) (the “Company” or “Stillwater”) is pleased to announce that, subject to the approval of the TSX Venture Exchange (the “TSX-V”), it has closed a second 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 (“Private Placement”). Each unit consists of one flow-through share of the Company and one-half of one transferable non-flow-through warrant, with each full warrant allowing the holder to purchase one common share of the Company at a price of \$0.225 per share for twenty-four months. Warrants shall contain a customary acceleration provision, which shall be effective if the volume weighted average trading price of the common shares on the TSX-V is greater than \$0.34 for a period of 20 consecutive trading days.

Michael Rowley, President and CEO, commented, “We are pleased with the additional interest shown in advancing our Kluane critical minerals project. As announced previously, work is expected to include ground geological programs and potential geophysical surveys, in addition to data compilation, to drive the selection of drill targets across this district-scale asset ahead of upcoming campaigns. We look forward to further announcements in the near term, in particular from our flagship Stillwater West project as we work with Glencore via the technical committee to finalize our exploration and resource expansion drill plan for 2025. Investors are invited to meet the team including Dr. Danie Grobler at booth 2724 at the PDAC in Toronto March 2nd to 5th, or at subsequent shows as listed below.”

The Company intends to use the gross proceeds from the sale of the Flow-Through Shares to incur exploration expenses that are eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the Income Tax Act (Canada).

All securities issued pursuant to the Placement will be subject to a four-month hold period from the date of issuance in accordance with applicable securities laws and the policies of the TSX-V. The securities have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The private placement remains subject to the final approval of the TSX-V.

About the Kluane Critical Minerals Project

At 260 square kilometers, Stillwater’s Kluane project represents the largest land position in the Kluane Ultramafic Belt; a mafic-ultramafic system that extends from northern BC through the Yukon to central Alaska and hosts multiple PGE-Ni-Cu deposits and occurrences. Located in Canada’s Yukon Territory, the Kluane PGE-Ni-Cu project is on trend with the Wellgreen deposit, a past producing mine, now being advanced by Nickel Creek Platinum.

PGE-Ni-Cu mineralization in the Kluane belt typically occurs as magmatic disseminated to massive sulphides associated with mafic to ultramafic intrusive bodies. The most advanced targets on the Kluane project are on the Ellen property, where exploration has identified significant massive sulphide mineralization from drilling and trenching. Drilling includes 17 drill holes from 1954 to 1995 with 12 holes returning significant sulphide mineralization including 3.15% Cu over 5.2 meters in MC66-1, 1.64% Cu over 10.4 meters in MC66-2, 1.76% Cu over 5.5 meters in hole 95-1, and a 2.13-meter intersection grading 1.96% Cu and 2,098 ppb Au in hole 95-3. Trenching returned values of up to 7.2% Cu with 1 g/t Au and 1 g/t Pd. Strong copper plus gold soil geochemical signatures have been identified on the property that are coincident with a large geophysical conductor nearly one kilometer in length^{1 & 2}.

The Spy claim block also includes some more advanced targets, including the Spy Sill, which has been traced for over 8 kilometers with widths of 75 to 100 meters at surface. Massive sulphide mineralization at the Spy target have assayed up to 5.5 g/t 3E (3.1 g/t Pt, 1.4 g/t Pd, 1.0 g/t Au) with 3.1% Ni, 2.8% Cu and 0.2% Co, and historic

grab sample results of up to 90.7 g/t 3E (75.8 g/t Pt, 7.9 g/t Pd, 7.0 g/t Au) with 2.6% Ni, 10.5% Cu and 0.09% Co reported from footwall siltstones³.

Trenches from the Ultra block yielded up to 19.5 g/t 3E (5.5 g/t Pt, 13.5 g/t Pd, 0.5 g/t Au), with 4.1% Cu, and 1.7% Ni from an ultramafic sill⁴. Exploration on Ultra since 2017 has included ground-based geophysics, UAV imagery collection, and soil and rock sampling programs, which successfully advanced multiple targets for follow-up work as the Company systematically moves several zones to drill-ready status.

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) Prospectors and Developers Association of Canada Conference, booth #2724 (PDAC) – Toronto, Ontario, Canada, March 2-5, 2025. For information, [click here](#).
- 2) Global Commodity Expo Florida - Fort Lauderdale, Florida, USA, May 11-13, 2025. For information, [click here](#).
- 3) Global Commodity Expo Atlanta – Atlanta, Georgia, USA, May 14-16, 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 a 49% interest in 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 and maintains a back-in right on the high-grade past-producing Yankee-Dundee in BC, following its sale in 2013.

References

1. Davidson, G.S., 1995. Assessment report on the Ellen claims NTS A-113. Yukon Assessment Report 093356.
2. Pautlier, J., 2006. Geological and Geochemical Evaluation Report of the Ellen Project. Yukon Assessment Report 094776.
3. Bell, C. 1996. Report on 1995 geological and geochemical surveys on the Klu property. Yukon Assessment Report 0933371.
4. Casselman, S., 2005. Geological mapping and airborne surveying program on the Ultra property, Haines Junction area, Yukon Territory. Yukon Assessment Report 094485.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Quality Control and Quality Assurance

Ms. Debbie James, P.Ge., is the qualified person for the purposes of National Instrument 43-101, and she has reviewed and approved the technical disclosure contained in this news release. Ms. James is the Project Manager for the Kluane area and is not independent of the Company because she has received employment income from the Company and holds stock in the Company.

Historic samples were collected by reputable operators, using standard QAQC procedures and practices current at the time of collection. They are considered reliable. Samples are not necessarily representative of all the mineralization hosted in the area.

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.

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.