

Stillwater Critical Minerals Provides Update on Corporate, Exploration, and Development Activities

September 15, 2025 - Vancouver, B.C., Stillwater Critical Minerals Corp. (TSX.V: PGE | OTCQB: PGEZF | FSE: JOG) (the “Company” or “Stillwater”) is pleased to provide an update on its corporate, exploration and development activities with a focus on advancing its 100%-owned flagship Stillwater West Ni-PGE-Cu-Co + Au critical minerals project in the Stillwater mining district of Montana, USA.

Corporate Highlights

- Stillwater West is advancing as a significant large-scale potential source of ten minerals now listed as critical by the U.S. government.
- Closed \$8.78 million in private placements on August 13, 2025, including a third investment by Glencore plc (“Glencore”) at a 64% premium to the June 2024 financing.
- Glencore holds a 15% strategic equity position in Stillwater, with representation on Stillwater’s board of directors and technical committee.
- Research coverage initiated by Taylor Combaluzier, P.Geo. at Red Cloud Securities Inc. in July 2025.

Exploration & Development Highlights

- The 2025 program has been strategically designed to expand wide nickel, copper, cobalt, platinum, palladium, rhodium, gold and chromium mineralization defined in the January 2023 Mineral Resource Estimate (“MRE”).
- The updated MRE will build on the current resource of 3.8 Moz of Platinum Group Elements (“PGE”) and Au plus 1.6 Blbs of Ni+Cu+Co¹ with a focus on mid- and high-grade mineralization in the largest undeveloped nickel-PGE deposit in an active U.S. mining district.
- Drilling commenced in July 2025 at Stillwater West with two drill rigs, one at each of the Chrome Mountain and Iron Mountain deposit areas, over seven kilometers apart.
- Drilling began with two deeper holes, one at each deposit area, to depths of approximately 708 meters and 692 meters. These holes enabled the Company’s first use of downhole geophysics with the objective of improving the understanding of subsurface geology and refining future drill targeting.
- Drilling is on-going in the fifth and sixth holes.
- Over 3,100 meters have been drilled in the 2025 campaign to date, bringing the project total to more than 43,100 meters.
- Results, along with assays from 2,510 meters previously drilled at the Chrome Mountain deposit area and select historic drill holes, will support an updated MRE in H1 2026.
- Completed the first ever borehole EM on the first two drills holes this season on Iron and Chrome Mountain deposits.
- Assays are pending from all holes.

“Stillwater is entering a significant phase of growth with the completion of our largest capital raise to date at a higher valuation, and with drilling underway to expand resources that include ten minerals designated as critical in the U.S.” said Michael Rowley, President and CEO. “Supported by additional working capital, an expanded geological model, and an experienced technical team, we look forward to providing further updates as work progresses at Stillwater West.”

“The 2024 geophysical survey marked a turning point in our understanding of the Stillwater Igneous Complex,” said Dr. Danie Grobler, VP Exploration. “Early core from this season is visually promising, with mineralized intervals and textures consistent with our model. The first two holes at Chrome Mountain intersected near surface disseminated, net-textured to semi-massive Ni+PGE+Cu+Co + Au mineralization. We look forward to

sharing assay results as they become available. The 2025 campaign represents a significant step forward as we continue to unlock the full potential of what we believe is one of America's most important critical mineral districts."



Figure 1: Drilling at the Iron Mountain deposit area of the Stillwater West project, over seven kilometers east of a second rig at the Chrome Mountain deposit area, in an iconic and historic mining district in Montana, USA.



Figure 2: VP Exploration, Danie Grobler on-site at Stillwater West



Figure 3: Project Geophysicist, Justin Modroo on-site at Stillwater West

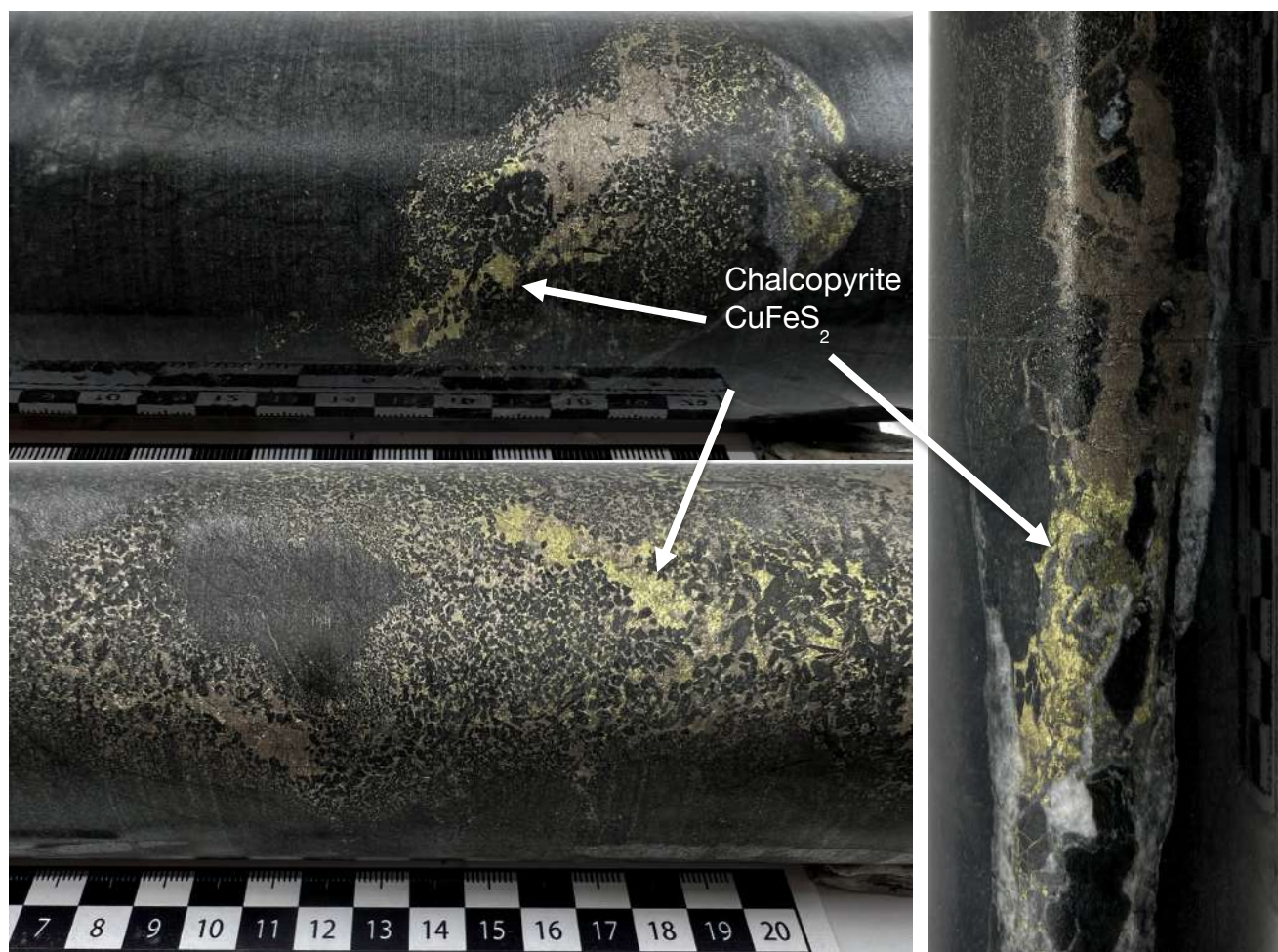


Figure 4: Core from drill hole IM2025-01 at the HGR deposit area at Iron Mountain – Net-textured to semi-massive mineralization displaying sulfide liquid percolation textures is shown from around 417m depth.

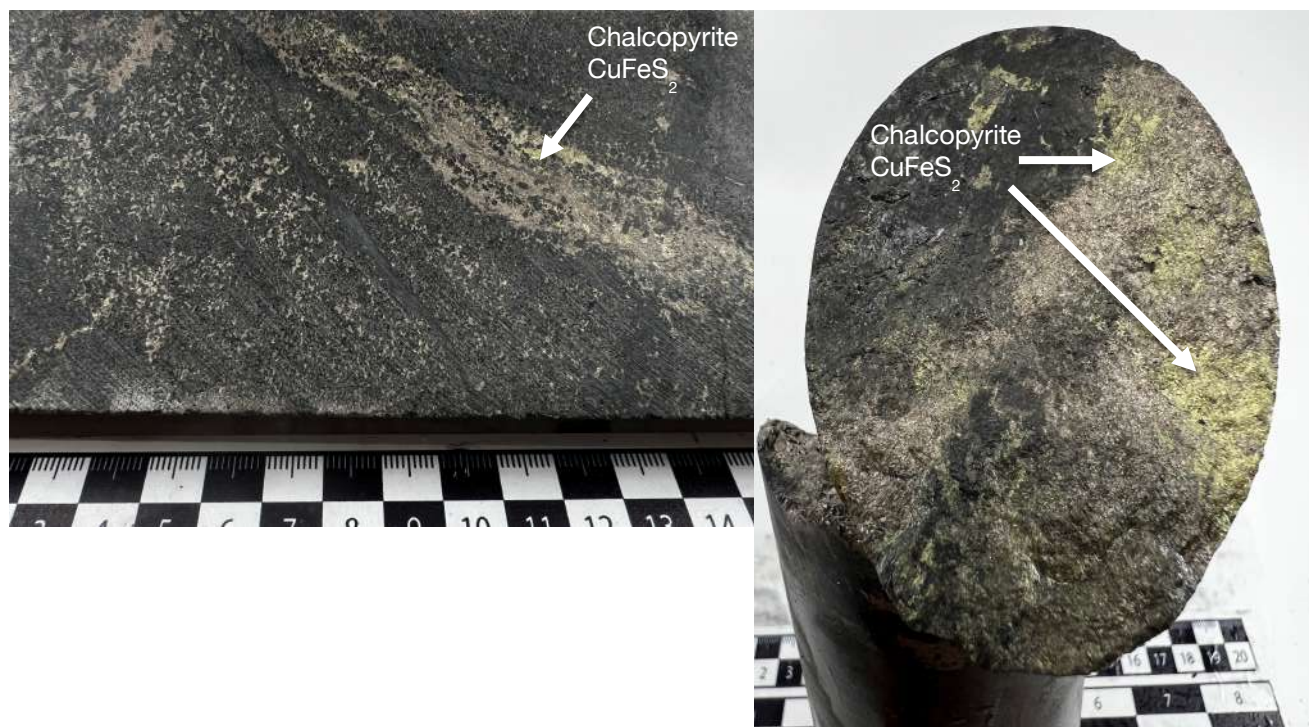


Figure 5: Core from the HGR deposit area at Iron Mountain drill hole IM2025-01 – Net-textured to semi-massive mineralization is shown from around 400m depth.

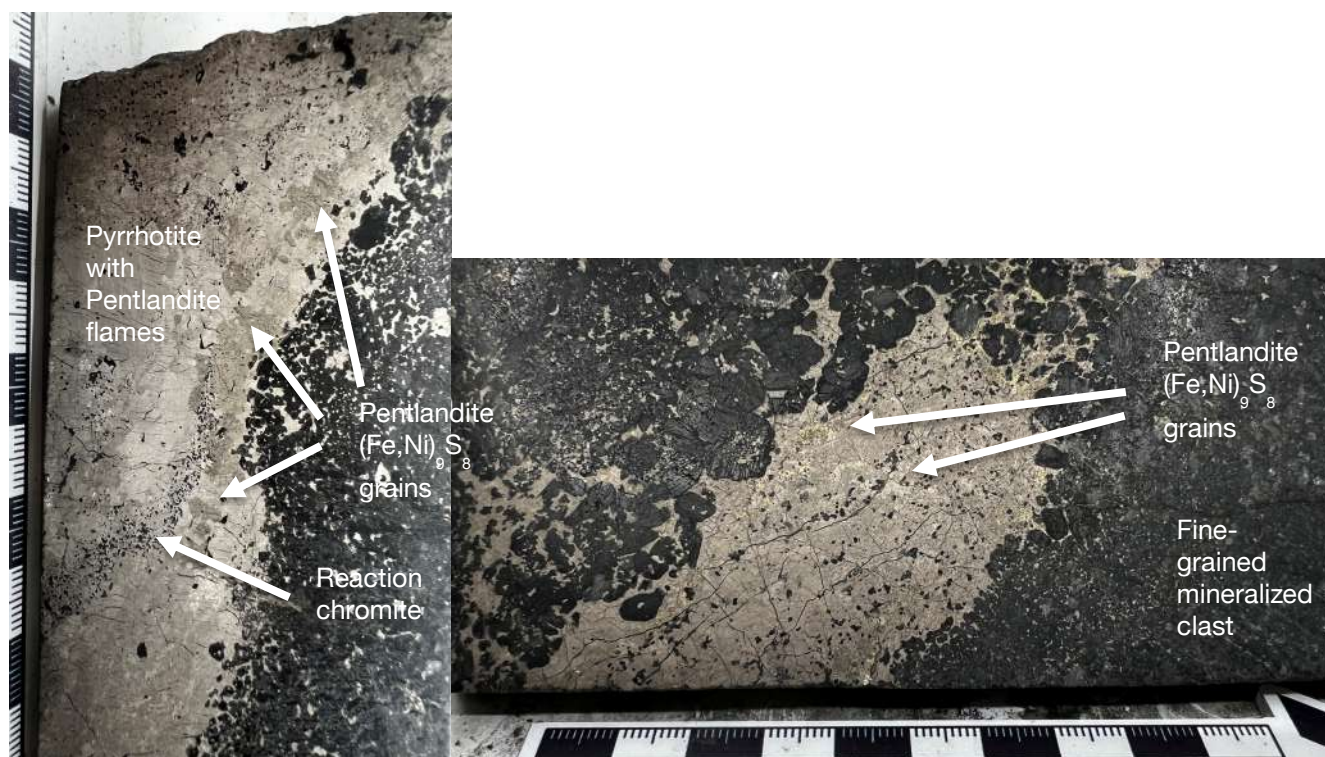


Figure 6: Core from Chrome Mountain drill hole CM2025-02 – Near surface net-textured to semi-massive mineralization associated with B-chromitite is shown from around 30m to 51m.

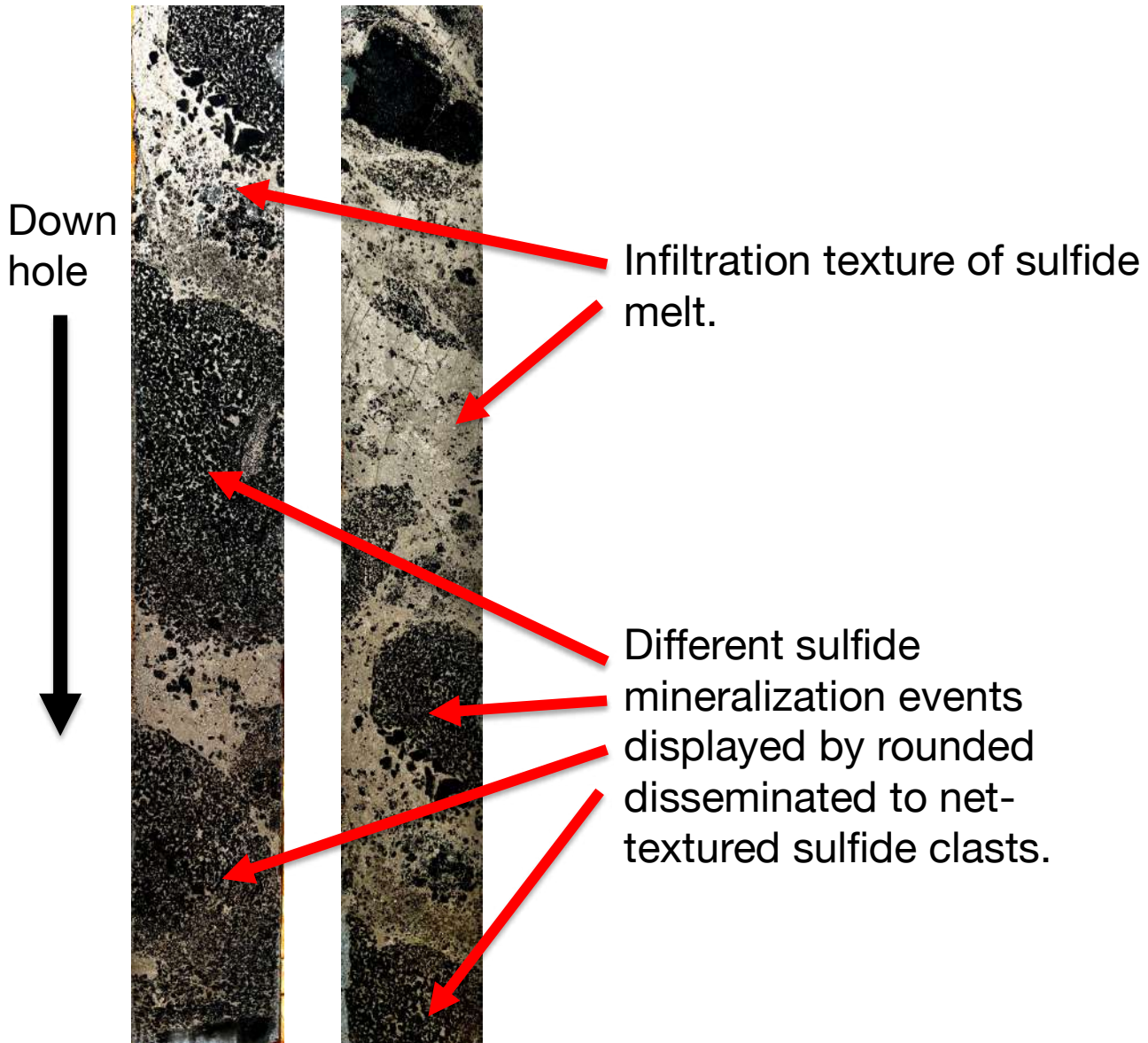


Figure 7: One 0.61m interval of core from Chrome Mountain drill hole CM2025-02 showing sulfide infiltration melt and breccia textures around 252m.



Figure 8: Core from the Camp Zone deposit area drill hole CZ2025-01 – Near surface net-textured to semi-massive mineralization from around 32m to 81m depth.



Coarse
pyrrhotite-
pentlandite
zones.



Reaction Cr
on sulfide-
silicate
contact
zones.

Figure 9: Core from the Camp Zone deposit area drill hole CZ2025-01 – Near surface net-textured to semi-massive mineralization from around 32m to 81m depth.



Figure 10: Dr. Danie Grobler, Stillwater’s Vice-President of Exploration, Chris Jenkins and Mike Zientek from U.S. Geological Survey, Dr. Wolfgang Maier, ultramafic expert from Cardiff University, and Rory Johnson, Stillwater geologist, at the Stillwater West core shack in Montana, USA.

Near-Term Outlook

The Company expects to provide the following updates into 2026:

- Results from the 2025 drill program.
- 3D model updates and geologic reinterpretations.
- Updates on non-core assets.
- Updated NI-43-101 mineral resource estimate at Stillwater West.
- Updates on U.S. government initiatives, including funding opportunities to accelerate advancement of Stillwater West as a major primary source of critical minerals.

Funding and Grant Updates

Stillwater is currently partnered on US\$2.75 million in grants from the Department of Energy via Cornell University and Lawrence Berkeley Laboratories. The Company has increased its engagement with the U.S. government for support in several forms including the Department of Energy and the Department of Defense in particular, recognizing the strong alignment between Stillwater West and the government’s stated objectives

regarding domestic supply chains. Recent milestones underscore the U.S. Government's commitment to advancing domestic production of critical minerals:

- Sibanye-Stillwater's neighboring mine added to the FAST-41 list for streamlining of permits.
- The inclusion of two other Montana mine projects on the FAST-41 list.
- Sibanye-Stillwater confirming 45X tax credit status for critical minerals production.
- The U.S. Government's Executive Order announced March 20, 2025 titled Immediate Measures to Increase American Mineral Production.
- Continued engagement with the U.S. Geological Survey in relation to U.S. critical minerals project advancement.

Upcoming Events

Michael Rowley, President and CEO of Stillwater, is scheduled to attend the following events. Additional events will be announced as confirmed.

- 1) Carbontech Summit 2025 - New York, New York - September 24, 2025. For information, [click here](#).
- 2) BIOBY Mining & Energy Expo - Minneapolis, Minnesota - October 1-3, 2025. For information, [click here](#).
- 3) Precious Metals Summit - Zurich, Switzerland, November 10-11, 2025. For information, [click here](#).
- 4) AEMA's Annual Meeting - Sparks, Nevada, December 7-12, 2025. For information, [click here](#).
- 5) VRIC 2026 - Vancouver, BC - January 25-26, 2026. For information, [click here](#).
- 6) AMEBC Round Up - Vancouver, BC - January 26-29, 2026. For information, [click here](#).
- 7) PDAC 2026 - Toronto, Ontario, March 1-4, 2026. For information, [click here](#).
- 8) Swiss Mining Institute Conference - Zurich, Switzerland, March 18-19, 2026. For information, [click here](#).

Option Grant

The Company is pleased to announce that, subject to the approval of the TSX Venture Exchange ("TSXV"), it has granted 1,200,000 options (each, an "Option") to certain directors and officers of the Company in accordance with the Company's Long-Term Performance Incentive Plan ("LTIP"). Each Option is exercisable into one common share in the capital of the Company ("Share") at a price of \$0.30 per share, based on the five-day moving average volume weighted price of the Shares on the TSXV on September 12, 2025. The Options will vest over a period of five years from the date of grant. All vesting is in accordance with the shareholder approved LTIP.

Correction to Previous Private Placement Announcements

As announced August 13, 2025, Stillwater sold, under the two tranches of the brokered LIFE Offering, the upsized non-brokered Additional Offering and the Glencore Offering, an aggregate of 38,182,504 units at a price of \$0.23 per unit for gross proceeds of approximately \$8.78 million. If the warrants under the offerings are exercised in full, it would provide the Company with over an additional \$6.4 million in funding.

Red Cloud Securities Inc. ("Red Cloud") acted as sole agent and bookrunner in connection with the two tranches of the brokered LIFE Offering. As consideration for its services, Red Cloud was paid cash commissions and was issued broker warrants. The Company paid Red Cloud cash commissions of \$164,413 (not including Red Cloud's legal fees, taxes and expenses of \$77,080) and \$164,407 (not including Red Cloud's legal fees, taxes and expenses of \$11,300) for the first and second tranches, respectively, for a total of \$328,820. The Company previously disclosed in its news release dated June 25, 2025 that the Company paid Red Cloud aggregate cash fees of \$241,493 for the first tranche, but this figure included the \$77,080 in legal fees, taxes and expenses. As previously disclosed, the Company also issued to Red Cloud 714,840 and 714,814 broker warrants for the first and second tranches, respectively, for a total of 1,429,654 broker warrants. Each broker warrant is exercisable into one common share at \$0.23 for a period of 36 months from the date of issuance and are also subject to a hold period expiring four months and one day from the date of issuance ending on October 26, 2025 and

November 16, 2025 for the first and second tranches, respectively. The Company also paid finders fees totaling \$3,105 in cash and 13,500 finder warrants. Each finder warrant is exercisable into one common share at a price of \$0.34 for a period of 36 months of the date of issuance and are subject to a hold period expiring four months and one day from the date of issuance ending on November 16, 2025.

About Stillwater Critical Minerals Corp.

Stillwater Critical Minerals (TSX.V: PGE | OTCQB: PGEZF | FSE: JOG) is a mineral exploration and development 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 U.S. 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Footnote: Stillwater West Inferred Mineral Resource Estimate

1) See news release dated January 25, 2023 and associated NI 43-101 Technical Report dated March 14, 2023, entitled "Mineral Resource Estimate Update for the Stillwater West Ni-PGE-Cu-Co-Au Project, Montana, USA", with an effective date of January 20, 2023. The Mineral Resources were estimated by Allan Armitage, Ph.D., P.Geo of SGS Geological Services who is an independent Qualified Person. The Technical Report is available on the company website at www.criticalminerals.com and under the Company's profile at www.sedar.com.

Quality Control and Quality Assurance

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. Mr. Ostenson is a Geologist at Stillwater and is not independent of the Company.

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.

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.