Stillwater Critical Minerals Engages Mine Technical Services to Complete an Updated Mineral Resource Estimate at Stillwater West in Montana, USA

October 27, 2025 - Vancouver, B.C., Stillwater Critical Minerals Corp. (TSX.V: PGE | OTCQB: PGEZF | FSE: J0G) (the "**Company**" or "**Stillwater**") is pleased to announce that it has engaged Mine Technical Services ("MTS") to complete an updated NI 43-101-compliant Mineral Resource Estimate ("MRE") for the Company's 100%-owned Stillwater West critical minerals project (Ni-Cu-Co-PGE-Au) in Montana, USA.

Highlights

- The updated Mineral Resource Estimate ("MRE") is expected in H1 2026 and will mark the next step in advancing Stillwater West as a potential large-scale source of ten minerals listed as critical in the U.S.
- Stillwater West hosts nickel, copper, cobalt, chromium, platinum, palladium, rhodium, ruthenium, iridium, gold, and osmium — a unique mix of battery, alloy, and platinum group metals essential to clean energy, defense, and technology supply chains.
- The update will build on the January 25, 2023, Inferred Mineral Resource estimate as detailed below.
- Results will support further technical studies and economic assessments.
- MTS has completed a site visit and is updating deposit models to incorporate new data, improved geologic domaining, geostatistics, and structural controls — leveraging insights from the Platreef district in South Africa.
- The work is being led by Mr. Timothy Kuhl (MTS) and Dr. Danie Grobler (Stillwater) who together previously worked with the late Dr. Harry Parker on the resource estimation and technical reports for Ivanhoe Mines' Platreef Mine.
- The updated MRE will incorporate 14 drill holes totaling 5,781 meters ("m") from the 2023 and 2025 programs, plus select historic holes not included in the current estimate.
- The 2025 drill campaign is now complete, totaling 3,471m in eight holes, with all assays pending.

President and CEO, Michael Rowley commented, "Reuniting the team responsible for defining the large-scale polymetallic critical mineral resources at Ivanhoe's Platreef Mine to complete an updated resource estimate is an important step towards evaluating production scenarios at Stillwater West. With platinum, palladium, rhodium and gold all demonstrating strong recent market performance, Stillwater West offers significant leverage to these precious metals. Based on the Company's current NI 43-101 Mineral Resource estimate, Stillwater owns one of the largest development-stage PGM (Pt, Pd, Rh, Au) resources in the United States. Our work applying those robust mine models to similar geology in Montana is timely given America's focus on securing domestic supplies of the commodities we have at Stillwater West. We continue to have a very positive reception from all levels of government and look forward to updates on all activities in the near term."

VP Exploration, Dr. Danie Grobler, added "I am pleased to collaborate again with Tim Kuhl and the MTS team on the updated Stillwater resource estimate. Their extensive experience in Platreef-type geology and resource estimation is expected to provide significant value to the project. The revised estimate will incorporate data from the previous two drilling campaigns and will reflect advances in our understanding of the lower Stillwater complex, informed by recent geophysical surveys and geological modelling. Recent exploration drilling and airborne geophysical surveys substantially enhanced our target generation and prioritization for the 2025 expansion drill campaign, resulting in the successful intersection of multiple near-surface magmatic sulphide zones in all three target areas. We look forward to reporting drill results and potentially extending resource areas at Iron Mountain and Chrome Mountain accordingly."

Current Mineral Resources of Critical Minerals at Stillwater West

The current MRE[1] positions Stillwater West with a NI 43-101 resource of eight minerals listed as critical by the U.S. government in a historic and actively producing American mining district. The January 2023 MRE is contained within five deposits in the 9.5-kilometer central area of the project, all of which are open along strike and at depth. Excellent expansion potential has been identified in multi-kilometer scale geophysical targets and metal-in-soil anomalies within the 20-kilometer length area now modeled in detail by the Company. Untested anomalies and earlier stage targets extend beyond this area, across much of the 33-kilometer-long Stillwater West project.

The current MRE presents base case mineralization at a 0.20% NiEq cut-off with higher-grade mineralization at 0.35% and 0.70% NiEq cut-off as detailed in Tables 1 and 2:

TABLE 1 – Grade at Three NiEq Cut-off Grades
Stillwater West Inferred Mineral Resource Estimate, as Released January 25, 2023[1]

			Battery Metals				Precious Metals / PGEs					Total Equivalent		
Grade & Tonnes	NiEq (%) Cut-off	MT	Ni %	Cu %	Co %	NiEq %	Pt g/t	Pd g/t	Au g/t	Rh* g/t	4E g/t	NiEq %	PdEq g/t	Cr* %
Base Case	0.20 %	254.8	0.19	0.09	0.016	0.27	0.15	0.25	0.05	0.016	0.47	0.39	1.19	0.40
Higher Grade	0.35 %	119.6	0.25	0.13	0.019	0.35	0.20	0.33	0.07	0.019	0.61	0.51	1.58	0.44
High-Grade	0.70 %	11.6	0.56	0.33	0.035	0.79	0.27	0.54	0.15	0.019	0.98	1.05	3.24	0.40

TABLE 2 – Contained Metal at Three NiEq Cut-off Grades
Stillwater West Inferred Mineral Resource Estimate, as Released January 25, 2023[1]

			Battery Metals				Precious Metals / PGEs					
Grade & Tonnes	NiEq (%) Cut-off	MT	Ni Mlbs	Cu Mlbs	Co Mlbs	Total Mlbs	Pt Koz	Pd Koz	Au Koz	Rh* Koz	4E Koz	Cr* Mlbs
Base Case	0.20 %	254.8	1,051	499	91.1	1,641	1,256	2,046	395	115	3,811	2,267
Higher Grade	0.35 %	119.6	651	352	50.1	1,054	753	1,271	257	64	2,346	1,149
High-Grade	0.70 %	11.6	143	83	8.9	235	100	202	55	6.8	363	102

Notes:
1) As released January 25, 2023 and available in the Technical Report referenced in Footnote 1.
*2) Inferred Mineral Resources are reported at a base case cut-off grade of 0.20% NiEq. Values in this table reported above the cut-off grades are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Equivalent grade and contained metal calculations do not include Rhodium and Chromium values as denoted by *.*
3) All figures are rounded to reflect the relative accuracy of the estimate. Totals may not add or calculate exactly due to rounding.
4) Mineral Resources are reported at a base case cut-off grade of 0.20% NiEq using 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, 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.

Expansion of mineralization in the higher and high-grade zones of mineralization has been a primary objective of the 2025 drill campaign.

Eight critical minerals are defined in the current MRE:

- **Nickel** – Nickel is primarily used in stainless steel and superalloys, with rapidly growing demand from the electric vehicle battery sector. Current global supply is dominated by Chinese-backed operations in Indonesia, with Russia also playing a significant role in the market.
- **Copper** – Copper is a cornerstone of the U.S. clean energy and technology supply chain — vital not only for electric vehicles and renewable power but increasingly for AI data centers, cloud computing, high-performance electronics, and the national electric grid modernization.

- **Cobalt** – Cobalt is a critical element in lithium-ion battery chemistries, particularly for high-performance and energy-dense applications. Recent U.S. government support for domestic cobalt production reflects its strategic importance, as most current supply is concentrated in the Democratic Republic of Congo.
- **Palladium** – Palladium is a key component in automotive catalytic converters, playing a vital role in reducing emissions from internal combustion engines. Demand remains robust, supported by global emissions regulations. Russia is a major global supplier, contributing to market volatility and supply risk.
- **Platinum** – Platinum is used in catalytic converters, hydrogen fuel cells, and various industrial applications, with growing interest in green hydrogen technologies. Supply is concentrated in South Africa and Russia, making diversification of sources increasingly important.
- **Rhodium** – Stillwater West hosts the largest known rhodium resource in the U.S. This ultra-rare metal is critical for high-performance catalytic converters. With extremely limited global production and high price volatility, rhodium remains a high-value strategic metal. See Stillwater news release dated November 4, 2024, for historical context and significance.
- **Gold** – Gold provides significant by-product potential. It remains a globally recognized store of value and is widely used in jewelry, investment products, and central bank reserves.
- **Chromium** – Stillwater West hosts the largest known chromium resource in the U.S. Chromium (chrome) is primarily used in stainless steel production and corrosion-resistant alloys. It is classified as a critical mineral in several jurisdictions due to its essential industrial uses and limited supply chain diversity. Strategic value is enhanced by growing demand for infrastructure and defense applications. Stillwater is evaluating its inclusion in formal mining plans.

Stillwater West also contains yet-to-be inventoried quantities of other rare platinum group metals including ruthenium and iridium, both listed as critical in the U.S., as well as osmium.

As the U.S. government prioritizes domestic production of energy transition metals under initiatives like the Defense Production Act and FAST-41, the role for these critical metals has expanded from traditional infrastructure to powering the next generation of digital, defense, and clean energy technologies.

Near-Term Outlook

The Company anticipates the following key milestones and updates through the first half of 2026:

- Results from the 2025 drill program, including assays and interpretations from priority target areas.
- Updated 3D geological and mineralization models integrating new drilling, geophysics, and surface data.
- An updated MRE for the Stillwater West project, incorporating 2023[2] and 2025 drilling results and new modeling work.
- Updates on non-core assets across North America.
- Updates on U.S. government initiatives.

Upcoming Events

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

1) Red Cloud Fall Mining Showcase - Toronto, Canada, November 4-5, 2025. For information, click here.
2) Precious Metals Summit - Zurich, Switzerland, November 10-11, 2025. For information, click here.
3) AEMA's Annual Meeting - Sparks, Nevada, December 7-12, 2025. For information, click here.
4) VRIC 2026 - Vancouver, Canada - January 25-26, 2026. For information, click here.
5) AMEBC Round Up - Vancouver, Canada - January 26-29, 2026. For information, click here.
6) PDAC 2026 - Toronto, Canada, March 1-4, 2026. For information, click here.
7) Swiss Mining Institute Conference - Zurich, Switzerland, March 18-19, 2026. For information, click here.

About Stillwater Critical Minerals Corp.

Stillwater Critical Minerals (TSX.V: PGE | OTCQB: PGEZF | FSE: J0G) 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-platinum group element resource in an active U.S. mining district as part of a compelling suite of eight 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:

Michael Rowley, President, CEO & Director – Stillwater Critical Minerals
Email: info@criticalminerals.com Phone: (604) 357 4790
Website: http://criticalminerals.com Toll Free: (888) 432 0075

Footnotes: 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.sedarplus.ca.
2) See news release dated June 26, 2024 entitled Stillwater Critical Minerals Drills Wide and High-Grade Nickel, Platinum, and Palladium Mineralization in Resource Expansion Drilling at Stillwater West in Montana, USA for the 2023 drill campaign results.

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, including the completion of an updated NI 43-101-compliant MRE for the Stillwater West project and the Company's key milestones and updates as set out in its near-term outlook, 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.