

Stillwater Critical Minerals More Than Doubles Stillwater West Inferred Mineral Resource and Establishes Maiden Indicated Resource

Vancouver, British Columbia – August 27, 2026 – Stillwater Critical Minerals Corp. (TSX.V: PGE; OTCQB: PGEZF; FSE: JOG) (“Stillwater” or the “Company”) is pleased to announce an updated and expanded Mineral Resource estimate (the “2026 MRE”) for its flagship Stillwater West critical minerals project in Montana, USA. The updated estimate includes **805.1 million tonnes** of Inferred Mineral Resources grading 0.34% total nickel equivalent (“NiTEq”) (see Tables 1 and 2) containing **4.8 billion pounds** (“Blbs”) of nickel, copper and cobalt, and **7.4 million ounces** (“Moz”) of platinum, palladium, gold and rhodium in a base-case model using a 0.20% NiTEq cut-off grade. The resource also includes a further **29.4 million tonnes** of Indicated Mineral Resources grading 0.38% NiTEq containing **190 million pounds** (“Mlbs”) of nickel, copper and cobalt, and **0.359 Moz** of platinum, palladium, gold and rhodium. Higher cut-off grades at 0.35% and 0.50% NiTEq are also presented as a sensitivity representing higher-grade zones.

The 2026 MRE reflects a substantial advancement in the Company’s understanding of the Stillwater West mineral system, incorporating additional drilling, robust verification of historical data, refined geological and structural interpretations supported by comprehensive geophysical survey coverage, and an updated geologic and resource model. The updated estimate provides a stronger technical foundation for continued resource expansion, planned metallurgical testing and mining studies to support the advancement of one of North America’s largest undeveloped polymetallic critical mineral systems.

2026 Mineral Resource Estimate Highlights

- Resource estimate comprises 29.4 million tonnes of Indicated and 805.1 million tonnes of Inferred Mineral Resources containing 3.01 Blbs nickel, 1.52 Blbs copper, 283 Mlbs cobalt, 2.28 Moz platinum, 3.97 Moz palladium, 864 thousand ounces (“Koz”) gold, and 310 Koz rhodium at 0.20% NiTEq cut-off (see Tables 1 and 2 for grades and additional details).
- First definition of an Indicated Mineral Resource, marking an important milestone in the advancement of the Stillwater West project and reflecting substantially increased geological confidence.
- Significantly expanded resource estimate for priority critical minerals including nickel, copper, cobalt, and rhodium, making Stillwater West the largest known rhodium deposit in North America and the largest nickel and cobalt deposit in an active US mining district.
- Expansion of Inferred chromium resource to 6.6 Blbs confirming the Stillwater complex as one of the only past producing and current significant resources in the United States. No economic or recovery assumptions have been made about chromium which co-occurs with the other metals, and it is not included in the NiTEq calculations.
- Four zones are modeled across the central 10-kilometers of the project area, with the updated geological model combining the previously separate CZ and Central deposits at Iron Mountain.

Michael Rowley, President and CEO of Stillwater Critical Minerals, commented: "This updated Mineral Resource estimate marks an important step forward for Stillwater West. Beyond the substantial increase in the estimated tonnage and contained metal, the establishment of our first Indicated Mineral Resource and the continued refinement of our geological model significantly enhance our understanding of this large and evolving mineral system. The 2026 resource estimate provides a stronger technical foundation for advancing metallurgical studies, engineering and future economic evaluation, while reinforcing our belief that Stillwater West ranks among North America's most significant undeveloped polymetallic critical mineral projects."

Dr. Danie Grobler, Vice-President Exploration, commented: "The 2026 resource estimate reflects the integration of new drill results, historical data, structural interpretation, and geophysical information into an increasingly robust geological model. That work has significantly improved our understanding of the continuity and geometry of mineralization across the district, supporting the classification of the Company's first Indicated Mineral Resource and providing a stronger framework for potential future resource expansion, resource confidence category upgrades, and technical studies."

2026 Mineral Resource Estimate

TABLE 1 – Grade at Three NiTEq Cut-off Grades
Stillwater West Indicated and Inferred Mineral Resource Estimates, August 27, 2026

Cut-Off NiTEq%	Mt	Ni %	Cu %	Co %	Ni+Cu+Co %	Pt g/t	Pd g/t	Au g/t	Rh g/t	4E g/t	NiTEq %	Cr ⁷ %
INDICATED GRADE												
TOTAL												
0.20	29.4	0.18	0.09	0.02	0.29	0.12	0.22	0.043	0.016	0.39	0.38	0.34
0.35	12.3	0.25	0.15	0.02	0.42	0.16	0.32	0.066	0.021	0.58	0.47	0.37
0.50	5.28	0.35	0.20	0.03	0.57	0.20	0.42	0.086	0.026	0.72	0.54	0.37
CHROME MOUNTAIN												
0.20	7.8	0.14	0.04	0.01	0.19	0.19	0.30	0.043	0.022	0.55	0.35	0.46
0.35	2.9	0.17	0.05	0.01	0.23	0.31	0.50	0.070	0.033	0.91	0.49	0.54
0.50	0.94	0.19	0.06	0.01	0.26	0.42	0.75	0.095	0.044	1.31	0.63	0.68
IRON MOUNTAIN												
0.20	21.6	0.20	0.11	0.02	0.33	0.08	0.18	0.041	0.013	0.32	0.39	0.30
0.35	9.4	0.28	0.18	0.02	0.48	0.11	0.26	0.062	0.017	0.45	0.46	0.32
0.50	4.3	0.38	0.23	0.03	0.64	0.14	0.33	0.080	0.021	0.57	0.52	0.30
INFERRED GRADE												
TOTAL												
0.20	805.1	0.17	0.09	0.016	0.27	0.09	0.16	0.034	0.012	0.30	0.34	0.37
0.35	254.6	0.26	0.14	0.020	0.42	0.13	0.24	0.051	0.016	0.44	0.51	0.42
0.50	83.0	0.40	0.21	0.028	0.63	0.13	0.27	0.056	0.018	0.48	0.71	0.41
CHROME MOUNTAIN												
0.20	325.2	0.14	0.05	0.01	0.20	0.13	0.22	0.037	0.015	0.40	0.31	0.46
0.35	88.4	0.18	0.07	0.02	0.27	0.21	0.39	0.058	0.024	0.68	0.45	0.64
0.50	17.4	0.23	0.08	0.02	0.33	0.30	0.63	0.073	0.037	1.04	0.61	0.85
IRON MOUNTAIN												
0.20	479.8	0.19	0.11	0.02	0.32	0.06	0.11	0.031	0.010	0.21	0.36	0.31
0.35	166.2	0.30	0.18	0.02	0.50	0.08	0.16	0.045	0.012	0.29	0.54	0.31
0.50	65.6	0.44	0.24	0.03	0.71	0.08	0.17	0.049	0.013	0.31	0.74	0.29

TABLE 2 – Contained Metal at Three NiTEq Cut-off Grades
Stillwater West Indicated and Inferred Mineral Resource Estimates, August 27, 2026

Cut-Off NiTEq%	Mt	Ni Mlbs	Cu Mlbs	Co Mlbs	Ni+Cu+Co Mlbs	Pt Koz	Pd Koz	Au Koz	Rh Koz	4E Koz	NiTEq Mbs	Cr ⁷ Mlbs
INDICATED CONTAINED METAL												
TOTAL												
0.20	29.4	119	59	11	190	108	198	39	15	359	246	222
0.35	12.3	69	41	4.8	114	63	124	25	8.1	220	127	101
0.50	5.28	40	23	3.1	67	32	68	14	4.3	119	63	43
CHROME MOUNTAIN												
0.20	7.84	24	6.9	1.7	33	49	75	10.8	5.5	140	61	80
0.35	2.85	11	3.1	0.6	14	28	46	6.5	3.0	84	31	34
0.50	0.94	4.0	1.2	0.2	5.4	13	23	2.9	1.3	40	13	14
IRON MOUNTAIN												
0.20	21.6	95	52	10	157	59	123	28	9.3	220	186	143
0.35	9.45	58	37	4.2	100	35	78	19	5.2	137	96	67
0.50	4.33	36	22	2.9	61	19	46	11	3.0	79	50	29
INFERRED CONTAINED METAL												
TOTAL												
0.20	805.1	3,014	1,522	283	4,819	2,282	3,971	864	310	7,427	6,031	6,578
0.35	254.6	1,450	796	112	2,358	1,012	1,929	407	131	3,478	2,856	2,383
0.50	83.0	724	378	51	1,153	339	705	145	47	1,236	1,304	746
CHROME MOUNTAIN												
0.20	325.2	1,004	358	72	1,434	1,401	2,271	391	159	4,222	2,223	3,298
0.35	88.4	351	136	39	526	601	1,100	164	68	1,933	877	1,247
0.50	17.4	88	31	7.7	127	169	353	41	21	583	235	327
IRON MOUNTAIN												
0.20	479.8	2,010	1,164	212	3,385	882	1,700	473	151	3,205	3,808	3,279
0.35	166.2	1,099	660	73	1,832	411	829	243	62	1,545	1,979	1,136
0.50	65.6	636	347	43	1,026	170	352	104	27	652	1,070	419

Notes to accompany Mineral Resources Estimates presented in Tables 1 and 2:

1. Mineral Resources are reported within a constraining pit shell using the 2014 CIM Definition Standards.
2. Mineral Resources have an effective date of August 27, 2026. The Qualified Person for the estimate is Mr. Timothy O. Kuhl, RM SME, of Mine Technical Services.
3. A NiTEq is used for reporting Mineral Resources. NiTEq base case cutoff is 0.20%. The NiTEq is determined based on metal prices of US\$8.00/lb for Ni, US\$4.50/lb for Cu, US\$11.00/lb for Co, US\$1250.00/oz for Pt, US\$1250.00/oz for Pd, US\$3000.00/oz for Au and US\$6500/oz for Rh. Recoveries of 80% were used for Ni, Co, Pt, Pd, Au, Rh and the Cu recovery used was 85%. NiTEq% is calculated based on the above metal prices and recoveries, resulting in $NiTEq = Ni\% + (Cu\% \times 0.598) + (Co\% \times 1.375) + (Pt\text{ g/t} \times 0.228) + (Pd\text{ g/t} \times 0.228) + (Au\text{ g/t} \times 0.547) + (Rh\text{ g/t} \times 1.185)$.
4. Open pit mining is assumed. Assumptions used to develop pit shell include: mining cost of \$2.50/t and a processing cost of \$18/t of ore. The processing cost includes costs for G&A, smelter and shipping charges. A 50° pit slope is assumed.
5. Tonnage and grade estimates are in metric units.
6. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
7. Equivalent contained metal and grades do not include Cr.

8. *There are no legal, political, environmental or other risks known to the Qualified Persons consider would materially affect the Mineral Resource estimates.*

The 2026 MRE incorporates new drilling, selected historical drilling, refined geological interpretation and structural modelling. The estimate was prepared by Mr. Tim Kuhl of Mine Technical Services ("MTS"), an independent Qualified Person, in accordance with National Instrument 43-101. Mr. Kuhl and his team gained significant experience with Platreef-style mineralization during their time at Wood, AMEC Foster Wheeler, and AMEC and over the past two decades working under the late Dr. Harry Parker. This experience informed the approach applied to the thick mineralized zones of the Stillwater West project, where dynamic anisotropy search geostatistical techniques using locally varying anisotropy were applied across the different structural domains identified in the updated geological model. This is the first time this approach has been used at Stillwater West. There are no known legal, political, environmental or other risks that the Qualified Persons consider could materially affect the potential development of the Mineral Resources.

The updated estimate incorporates 14 new drill holes (5,781 meters) from the 2023 and 2025 drilling campaigns as well as historic drillholes not included in the previous Mineral Resource estimate as a result of detailed QA/QC review. Dr. Ted Eggleston, P.Geo., of MTS, a Qualified Person who is also independent of the Company, verified the current and historical assay and geological data through a detailed review of QA/QC information and original laboratory certificates. The Qualified Persons also conducted two field visits to the Stillwater drill sites and core facility. The Qualified Persons reviewed the historical metallurgical data and benchmarking information provided by the Company on analogue deposit metallurgical performance, and reviewed information provided by the Company on aspects of mineral claims, surface rights, royalties, permitting and environmental considerations. The Qualified Persons identified no material limitations in the data verification process that would affect the Mineral Resource estimate.

The results of the 2026 MRE show separate resource areas at Chrome Mountain and Iron Mountain, with the latter comprising the CZ-Central-HGR-Crescent mineralized system. Together, Chrome Mountain and Iron Mountain represent two large, polymetallic areas of mineralization that begin at surface. Figures 2 through 7 illustrate the extensive mineralization in these areas including areas with higher-grade zones. The 2026 drilling campaign is focused on extending the Chrome Mountain mineralization extent (see Figures 2, 3, 4, and 5) and joining the CZ-Central deposits with the HGR deposit at Iron Mountain (see Figures 2, 3, 4, and 6).

Advancing the Geological Model

The 2026 MRE represents the culmination of multiple exploration campaigns and a significantly improved understanding of the Stillwater West mineral system. The Company's technical team has progressively refined its geological model through the integration of tens of thousands of meters of drilling, detailed geological mapping, geophysical surveys and ongoing data validation and interpretation. The resulting model provides greater confidence in the continuity and geometry of mineralization across the district, supporting the estimate of the Company's first Indicated Mineral Resource and providing a stronger framework for future exploration, resource conversion and technical studies.

Key information used in the 2026 MRE includes:

- Results from the 2023 and 2025 drill campaigns.
- Validation and refinement of the Company's district-scale geological model.
- Updated structural interpretation improving mineralized domain continuity supported by new drilling and multiple property wide geophysical surveys.

- Metallurgical recovery assumptions based on historical testwork and benchmarked comparable deposit types.
- Expanded rhodium sample database, updated estimation methodology and resource modelling.

Foundation for Future Development

The 2026 MRE also establishes the detailed grade-block model that will support the next phase of technical studies, including:

- Future drill targeting and potential resource confidence category upgrades.
- Implementation of metallurgical testing programs.
- Mine planning and development scenario evaluations.
- Continued community relations and engagement.
- Evaluation of potential mid- to higher-grade zones that might be sequenced earlier in future economic studies.

As the Company advances Stillwater West toward development, this technical framework is expected to improve exploration efficiency while supporting the continued de-risking of one of North America's largest undeveloped polymetallic critical mineral systems.

Development Optionality

The 2026 MRE includes a substantial increase in higher-grade nickel-PGE-copper-cobalt-chromium mineralization, providing greater flexibility as the Company evaluates future potential development scenarios.

The enhanced higher-grade component broadens the range of engineering and mine planning alternatives available for evaluation, including the assessment of potential staged development approaches and early higher-grade sequencing opportunities within a larger district-scale development strategy.

Rhodium Resource Expansion

Recent drilling identified widespread rhodium mineralization at both Chrome Mountain and Iron Mountain. The 2026 MRE expands the project's contained rhodium metal content estimates, reinforcing Stillwater West as the largest known rhodium deposit in North America.

Rhodium is one of the world's rarest platinum group metals and is used in high-performance catalytic and industrial applications. In addition to rhodium, assay results at Stillwater West indicate co-occurrence of the rare platinum group metals iridium, osmium and ruthenium.

District-Scale Potential

While the 2026 MRE significantly expands the mineralization at Stillwater West, the area estimated occupies only a 10-kilometer portion of the Company's 32-kilometer-wide land position across the Stillwater Igneous Complex. Multiple large-scale geophysical and geological targets identified through recent exploration programs remain untested, providing substantial opportunities for future resource growth.

Priority exploration areas include:

- Chrome Mountain expansion
- Iron Mountain expansion, including the CZ-Central, HGR and Crescent deposits.

These areas provide opportunities to expand and upgrade known mineralized systems while also testing potential additional mineralized centers elsewhere across the district.

Stillwater West is located immediately adjacent to Sibanye-Stillwater's operating PGE mines and processing infrastructure in Montana and benefits from excellent access to transportation, power, a skilled workforce and other advantages associated with a long-established mining district. The project also aligns with growing U.S. initiatives to secure domestic supplies of nickel, copper, cobalt and platinum group metals that are increasingly important for energy, electrification and national security.

Upcoming Events

Company representatives will be attending the following events and look forward to discussing the 2026 resource estimate and upcoming catalysts:

- 1) [Commodities Global Expo](#) – Phoenix, AZ, USA, September 18-20, 2026.
- 2) [Precious Metals Summit](#) – Beaver Creek, CO, USA, September 22-25, 2026.
- 3) [Better in Our Backyard](#) – Minneapolis, MN, USA, September 29 - October 2, 2026.
- 4) [AEMA Annual Meeting](#) – Sparks, NV, USA, December 6-11, 2026.
- 5) [Montana Mining Association Winter Meeting 2026](#) – Billings, MT, USA, December 8-9, 2026.

About Stillwater Critical Minerals Corp.

Stillwater Critical Minerals (TSX.V: PGE | OTCQB: PGEZF | FSE: JOG) is a mineral exploration and development company advancing its 100%-owned Stillwater West Ni-PGE-Cu-Co-Cr + Au project in the Stillwater mining district of Montana, USA. Stillwater West is directly adjacent to Sibanye-Stillwater's operating Stillwater mines and processing infrastructure, the only primary platinum group element-producing complex in the United States. An NI 43-101 Mineral Resource estimate released in August 2026 positions Stillwater West as one of the largest nickel and platinum group element resources in the United States and includes ten metals currently listed as critical. With strategic investments by Glencore and an experienced technical team with expertise in Bushveld- and Platreef-style systems, the Company is advancing Stillwater West through ongoing resource expansion, resource upgrades and technical studies.

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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Qualified Persons

The Stillwater West Ni-PGE-Cu-Co + Au project 2026 Mineral Resource estimate was prepared by Timothy O. Kuhl, RM SME, and Dr. Ted Eggleston, Ph.D., RM SME, of Mine Technical Services, who are independent Qualified Persons, in accordance with the guidelines of the Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") with an effective date of August 27, 2026. Dr. Eggleston and Mr. Kuhl most recently visited the property on September 16, 2025. Dr. Eggleston and Mr. Kuhl reviewed and approved the technical content of this news release with respect to the 2026 Mineral Resource estimate. A technical report will be filed on SEDAR+ within 45 days of this news release.

Mr. Mike Ostenson, P.Geo., is the Company's Qualified Person for the purposes of National Instrument 43-101, and he has reviewed and approved the technical disclosure outside of the 2026 Mineral Resource estimate that is contained in this news release.

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 timelines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, statements about expected results of operations, royalties, cash flows, financial position and future dividends, prospects, 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, unsuccessful operations, 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 Company with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration, development of mines and mining operations 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 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.

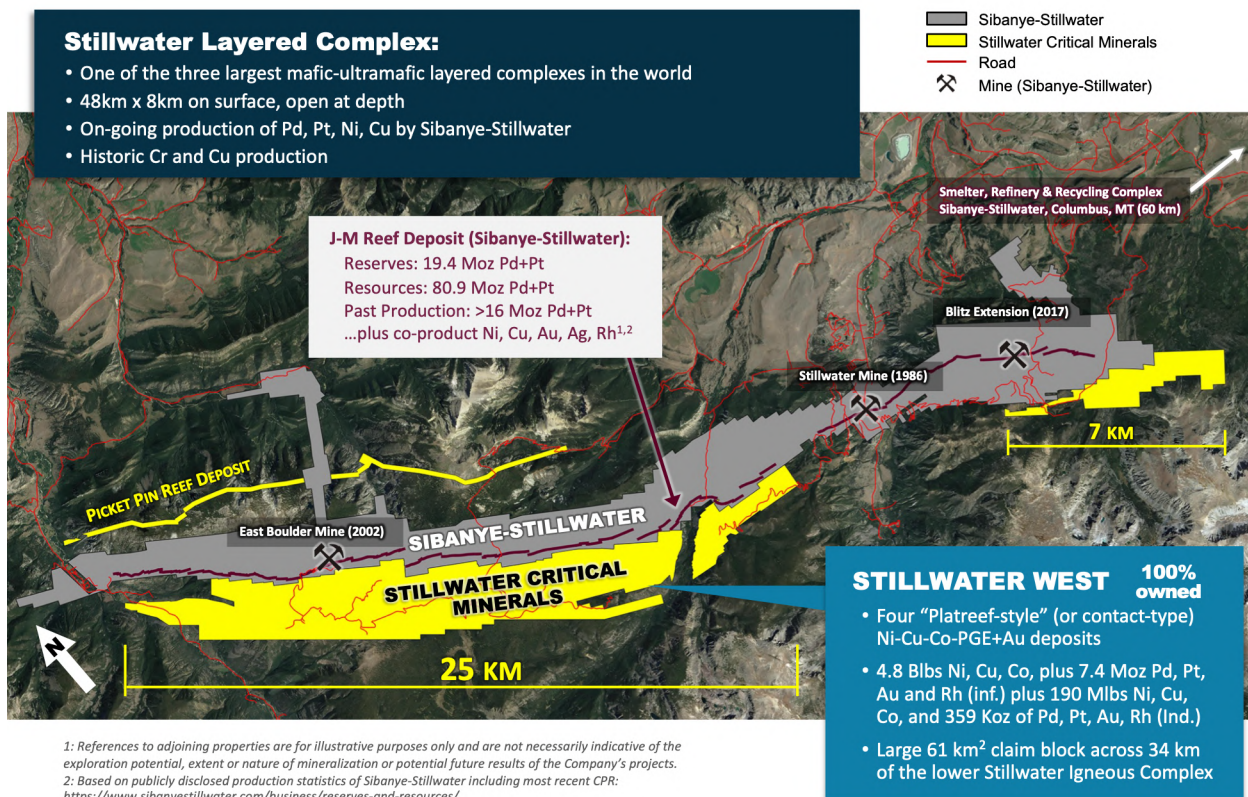


Figure 1 – Stillwater District – Mines, Infrastructure, Land Status
STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA

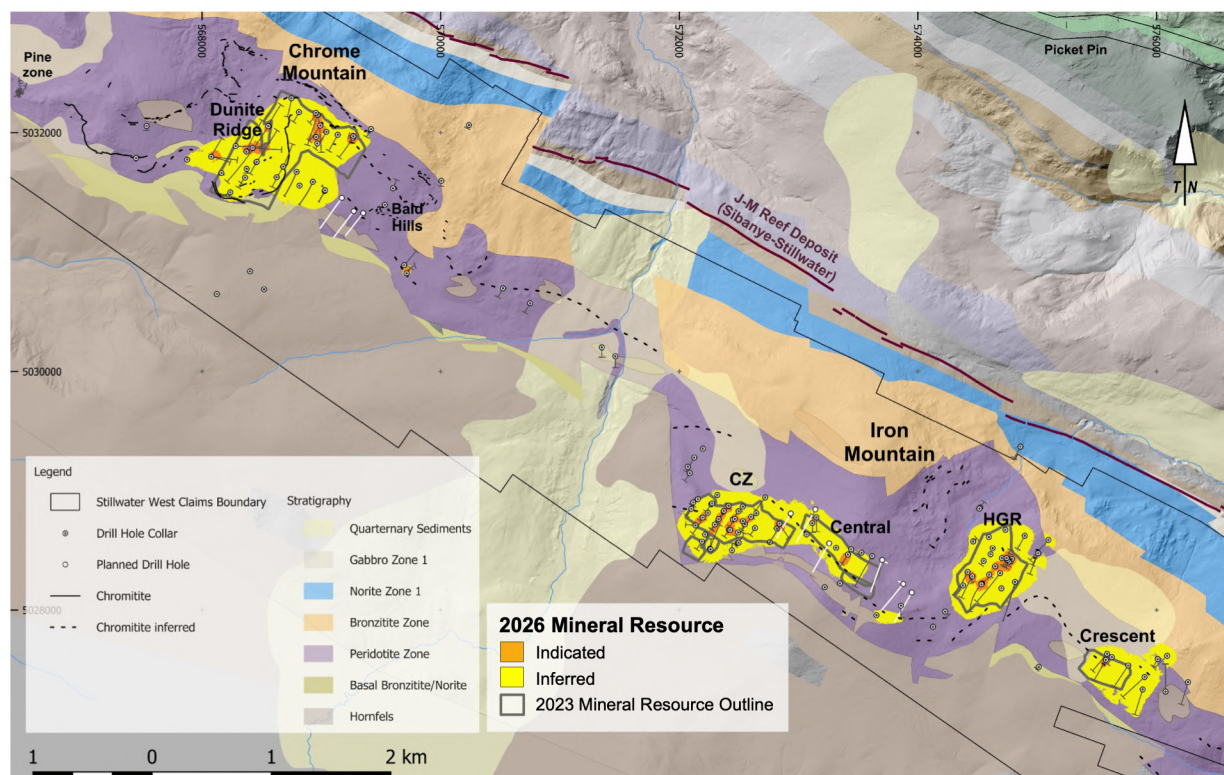


Figure 2 – Geology Map Showing 2026 Mineral Resource Estimates at Chrome and Iron Mountains Over the Layered Stratigraphy of the Stillwater Complex STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA

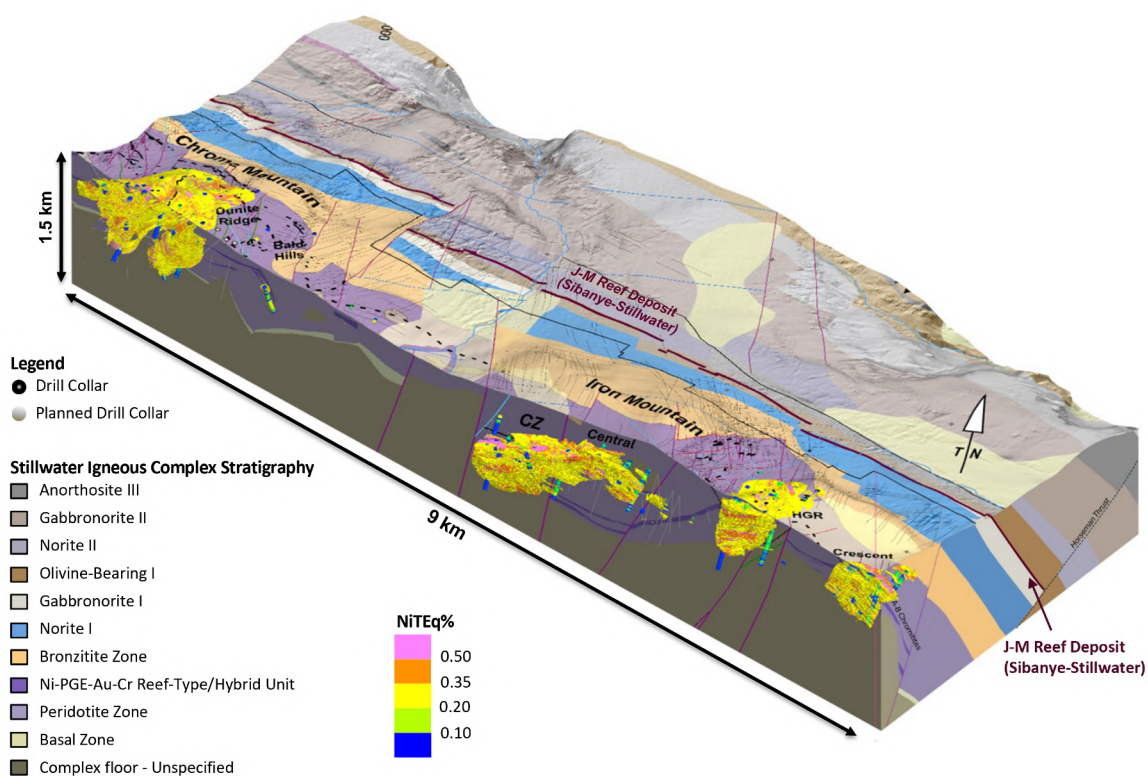


Figure 3 – Main Resource Area Showing 2026 Mineral Resource Estimates at Chrome and Iron Mountains Across 9km of Lower Stillwater Complex Stratigraphy STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA

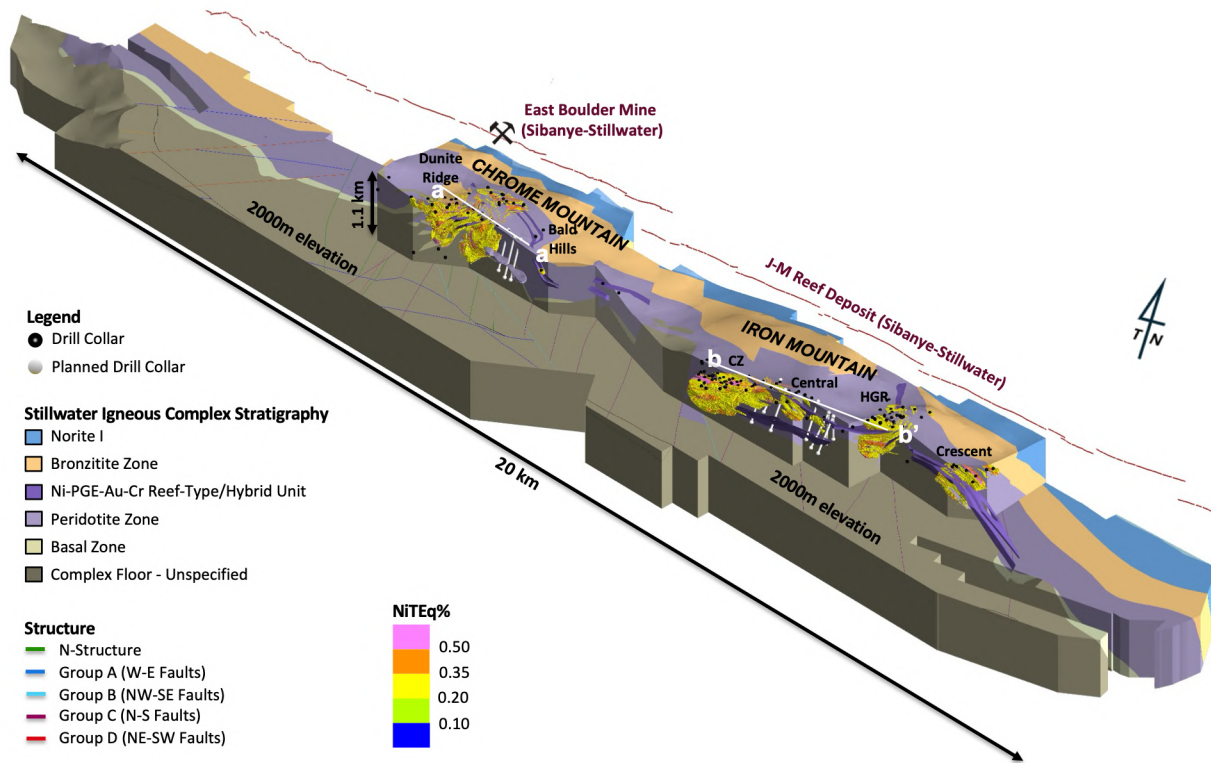


Figure 4 – Main Claim Block Showing 2026 Mineral Resource Estimates at Chrome and Iron Mountains Across Over 20km of Lower Stillwater Complex Stratigraphy STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA

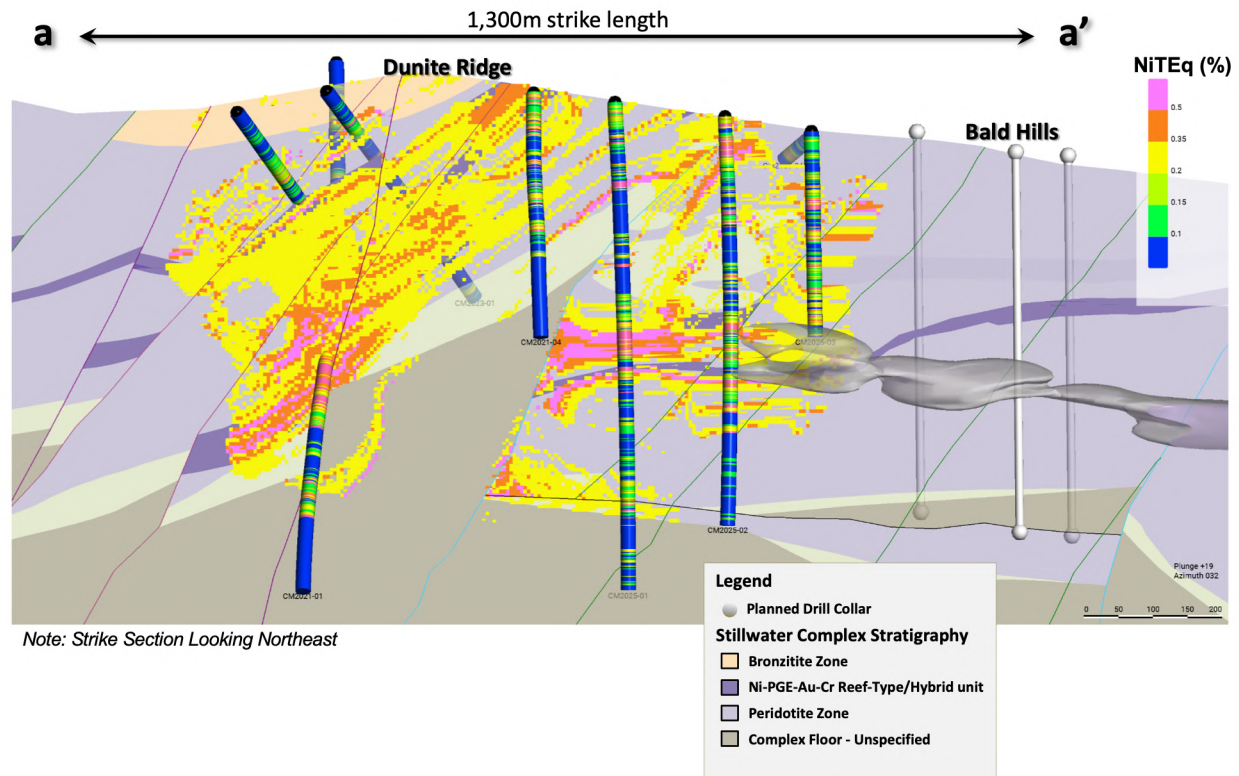


Figure 5 – Strike Section Through 2026 Mineral Resource Estimates at Chrome Mountain Along 1,300 Meters of the Stillwater Complex
STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA

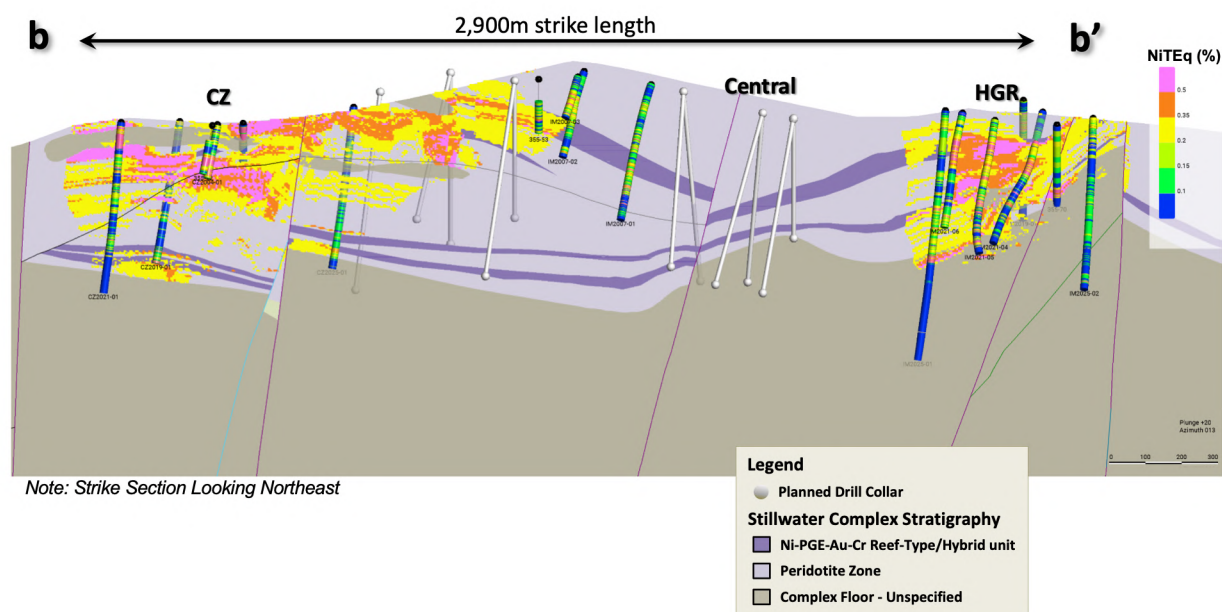


Figure 6 – Strike Section Through 2026 Mineral Resource Estimates at Iron Mountain Along 2,900 Meters of the Stillwater Complex STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA

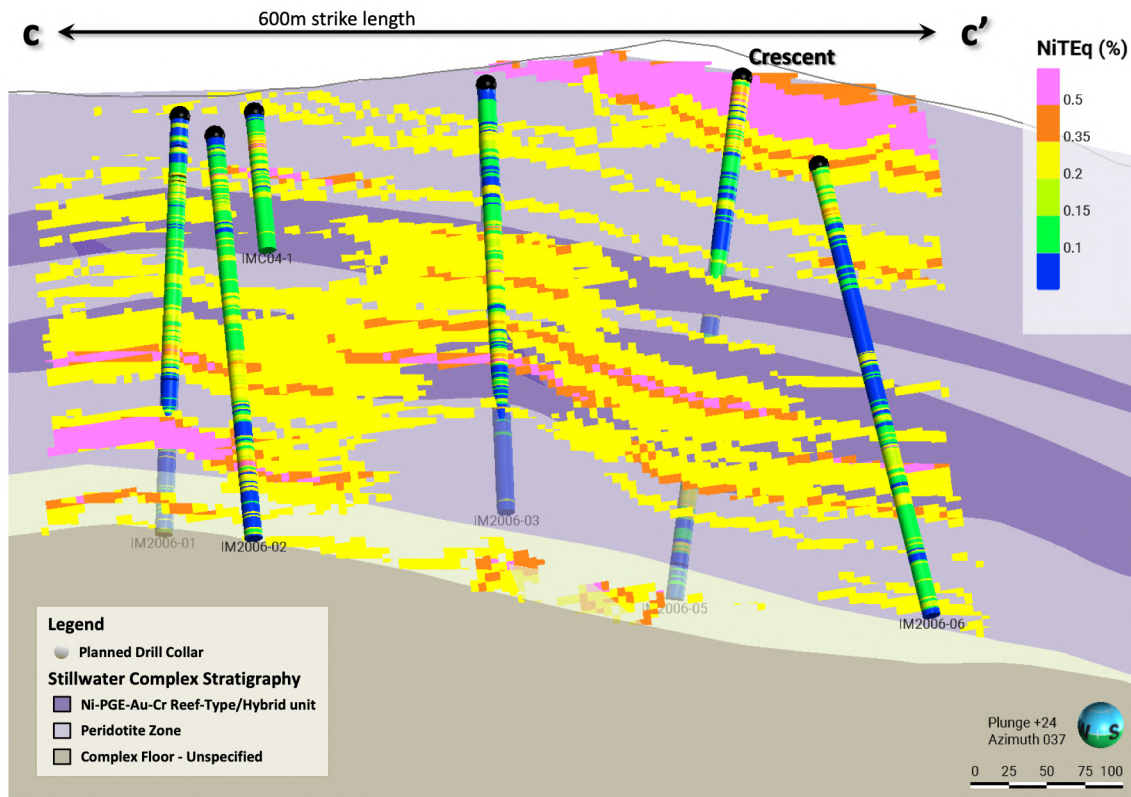


Figure 7 – Strike Section Through 2026 Mineral Resource Estimate at Crescent Deposit at Iron Mountain Showing 600 Meters of the Stillwater Complex STILLWATER WEST Ni-PGE-Cu-Co + Au PROJECT, Montana, USA