

Stillwater Critical Minerals Files NI 43-101 Technical Report for the Updated Stillwater West Mineral Resource Estimate in Montana, USA

Vancouver, British Columbia – October 19, 2026 – Stillwater Critical Minerals Corp. (TSX.V: PGE; OTCQX: PGEZF; FSE: JOG) (“Stillwater” or the “Company”) is pleased to announce that it has filed an independent technical report (the “Technical Report”) prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) for the updated Mineral Resource Estimate (the “2026 MRE”) at its 100%-owned Stillwater West critical minerals project in Montana, USA.

The Technical Report supports the updated Mineral Resource Estimate announced on [August 27, 2026](#), which more than doubled the project's Inferred Mineral Resource and established its first Indicated Mineral Resource. The updated estimate represents a significant advancement in the Company's understanding of the Stillwater West mineral system and provides a strengthened technical foundation for continued exploration, metallurgical testing, engineering and future economic evaluation.

Highlights of the 2026 Mineral Resource Estimate include:

- **First Indicated Mineral Resource:** 29.4 million tonnes (“Mt”) grading 0.38% total nickel equivalent (“NiTEq”) at a 0.20% NiTEq cut-off grade.
- **Expanded Inferred Mineral Resource:** 805.1 Mt grading 0.34% NiTEq at a 0.20% NiTEq cut-off grade.
- **Grade Within Scale:** At a 0.35% NiTEq cut-off grade, the MRE includes 254.6 Mt grading 0.51% NiTEq in the Inferred category and 12.3 Mt grading 0.47% NiTEq in the Indicated category. At a higher 0.50% NiTEq cut-off grade, the estimate includes 83.0 Mt grading 0.71% NiTEq Inferred and 5.28 Mt grading 0.54% NiTEq Indicated.
- **Significant Contained Critical Minerals:** Approximately 4.8 billion pounds of nickel, copper and cobalt, and 7.4 million ounces of platinum, palladium, gold and rhodium are estimated in the base case (see Tables 1 and 2 in the [August 27, 2026](#), news release for grades and additional details).
- **Strategic U.S. Critical Mineral Resource:** The updated estimate positions Stillwater West as the largest known rhodium deposit in North America and the largest nickel-PGE and cobalt deposits in an active U.S. mining district.
- **Additional Chromium Resource:** An estimated 6.6 billion pounds of chromium in the Inferred category, which is not included in the NiTEq calculation.

Michael Rowley, President and CEO of Stillwater Critical Minerals commented: “The filing of this technical report represents another important milestone in advancing Stillwater West as a potential major primary source of critical minerals within the U.S. The substantial expansion of our Mineral Resource and the establishment of our first Indicated Resource demonstrate the scale and growing geological confidence of this unique polymetallic system and the geological model we have developed. With a strengthened technical foundation and significant potential for continued expansion, we remain focused on advancing the project toward future metallurgical, engineering and economic studies.”

NI 43-101 Technical Report

The Technical Report, entitled “Stillwater West Ni-PGE-Cu-Co-Au Project, Montana, USA, NI 43-101 Technical Report”, is dated October 16, 2026, and was prepared by Mine Technical Services (“MTS”), including independent Qualified Persons Mr. Timothy O. Kuhl, RM SME, and Dr. Ted Eggleston, P.Geo.

The updated Mineral Resource Estimate incorporates additional drilling, historical data verification, refined geological and structural interpretations, and updated resource modelling across the Chrome Mountain and Iron Mountain areas of the Stillwater West project.

The Technical Report is available under the Company's profile on SEDAR+ at sedarplus.ca and on the Company's website at criticalminerals.com.

The Mineral Resource Estimate disclosed in the Technical Report is unchanged from the results announced by the Company on August 27, 2026. Readers are encouraged to review the full Technical Report for detailed information regarding the Mineral Resource Estimate, estimation methodology, assumptions, parameters and associated risks.

Upcoming Events

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

- 1) [AEMA Annual Meeting](#) – Sparks, NV, USA, December 6-11, 2026.
- 2) [Montana Mining Association Winter Meeting](#) – Billings, MT, USA, December 8-9, 2026.
- 3) [VRIC 2027](#) – Vancouver, BC, Canada, January 24-25, 2027.
- 4) [AME Roundup](#) – Vancouver, BC, Canada, January 25-28, 2027.
- 5) [121 Events](#) – Cape Town, South Africa, February 8-9, 2027.
- 6) [PDAC 2027](#) – Toronto, ON, Canada, March 7-10, 2027.
- 7) [Swiss Mining Institute](#) – Zurich, Switzerland, March 18-19, 2027.

About Stillwater Critical Minerals Corp.

Stillwater Critical Minerals (TSX.V: PGE | OTCQX: 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 minerals 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

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 as well as financial position, 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.

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