

Stillwater Critical Minerals Completes Strategic Equity Investment by Glencore

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VANCOUVER, June 30, 2023 - [Stillwater Critical Minerals Corp.](#) (TSX.V:PGE)(OTCQB:PGEZF) (the "Company" or "Stillwater") is pleased to announce the completion of a 9.99% strategic equity investment by Glencore Canada Corporation, a wholly-owned subsidiary of [Glencore plc](#) ("Glencore"). Pursuant to the placement, Stillwater issued 19,758,861 units at a price of \$0.25 per unit for gross proceeds of approximately \$4.94 million.

Each unit was comprised of one common share and 0.70 of a common share purchase warrant. Each full warrant (each, a "Placement Warrant") entitles Glencore to purchase one additional common share for \$0.375, providing up to approximately \$5.2 million in additional funding if all Placement Warrants are exercised in full. The Placement Warrants are exercisable for three years, subject to early acceleration if the volume weighted average trading price of Stillwater's common shares on the TSX Venture Exchange (the "TSX-V") is greater than \$0.5625 for a period of 20 consecutive trading days. All securities issued pursuant to the placement are subject to a hold period of four months and one day.

Stillwater Critical Minerals President and CEO, Michael Rowley, stated, "We are very pleased to bring Glencore to the underexplored yet truly world-class geology of the Stillwater Igneous Complex via this cornerstone investment in Stillwater. Together, we are focused on advancing the next phase of critical mineral supply from this iconic American district. Preparations are underway now for Phase One drilling with a focus on expansion of high-grade nickel sulphides with significant copper, cobalt, palladium, platinum, rhodium, and chrome, as defined in our past campaigns. We look forward to announcing further details in the coming weeks, along with the start of drilling."

Proceeds from the placement are intended to be used for exploration and development activities at the Company's North American nickel projects, as well as for working capital and general and administrative expenses. Stillwater has established a technical committee which includes a Glencore right to participate that will act in a non-binding advisory capacity to the board of directors of Stillwater.

In connection with the placement, the parties entered into an investor rights agreement pursuant to which Glencore is entitled to certain customary rights including: (i) participation in future equity issuances and a right to maintain its pro-rata position in Stillwater; (ii) certain rights on the sale of products from Stillwater West Project, and (iii) standstill provisions in favour of Stillwater.

Warrant Extension

The Company further reports that it has applied for TSX-V approval to extend the expiry date of certain warrants that are due to expire July 17, 2023 (the "July Warrants"). Per the application, 21,635,000 July Warrants that were originally issued as part of a financing completed in July 2020 will be extended to a new expiration date of January 17, 2024. Each July Warrant entitles the holder to acquire one common share at an exercise price of \$0.30.

About Stillwater Critical Minerals Corp.

Stillwater Critical Minerals (TSX.V:PGE)(OTCQB:PGEZF) 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 a strategic investor by Glencore, 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 and other metals by

neighboring Sibanye-Stillwater. An expanded NI 43-101 mineral resource estimate, released January 2023, delineates a compelling suite of critical minerals contained within five Platreef-style nickel and copper sulphide deposits at Stillwater West, which host a total of 1.6 billion pounds of nickel, copper and cobalt, and 3.8 million ounces of palladium, platinum, rhodium, and gold, and remains open for expansion along trend and at depth.

Stillwater Critical Minerals also holds the high-grade Black Lake-Drayton Gold project adjacent to Treasury Metals' 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's address is 904, 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 the use of proceeds from the financing, the exercise of the Placement Warrants and the use of proceeds therefrom, the TSX-V's approval, if any, of the extension of the expiry date of the July Warrants, 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 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.

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