

Stillwater Critical Minerals Announces Private Placement with \$2.1M Lead Order from Glencore

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VANCOUVER, March 28, 2024 - Stillwater Critical Minerals (TSX.V:PGE)(OTCQB:PGEZF)(FSE:5D32) (the "Company" or "Stillwater") is pleased to announce that it has commenced a non-brokered private placement offering of up to 17,857,143 units of the Company, at a price of \$0.14 per unit, for gross proceeds of up to approximately \$2.5 million (the "Placement").

Glencore Canada Corporation ("Glencore"), a wholly-owned subsidiary of [Glencore plc](#), has agreed to purchase 15 million units of Stillwater pursuant to the Placement, for gross proceeds of \$2.1 million.

Each unit under the Placement is comprised of one common share and one half of one common share purchase warrant, with each full warrant entitling the holder to purchase one common share at an exercise price of \$0.21, providing up to approximately \$1.875 million additional funding, if exercised in full. The warrants shall be exercisable for three years from the date of issue.

Stillwater President and CEO, Michael Rowley, stated, "We are pleased to have Glencore's continued support through their participation in this placement as we advance our flagship Stillwater West project as a large-scale source of nine metals that are now listed as critical in the USA. With the largest nickel resource in an active US mining district, and high co-product values of copper, cobalt, palladium, platinum, rhodium and gold, we are uniquely positioned to play a key role in the US government's stated objective of building domestic supply chains of these essential commodities."

Net proceeds of 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.

The Placement is expected to close, subject to customary conditions, upon acceptance by the TSX Venture Exchange. All securities issued pursuant to the Placement will be subject to a four-month hold period from the date of issuance in accordance with applicable securities laws.

The Company expects that certain insiders of the Company may subscribe for units under the Placement, however, the exact value of such subscriptions has not yet been determined. The issuances of any units to insiders will be considered related party transactions within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority approval requirements in MI 61-101 in respect of any such insider participation, as neither the fair market value of the securities to be issued, nor the fair market value of the consideration for the securities to be issued, insofar as it involves such insiders, will exceed 25% of the Company's market capitalization as calculated in accordance with MI 61-101. This press release is not an offer or a solicitation of an offer of securities for sale in the United States of America. The common shares of Stillwater Critical Minerals have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

Upcoming Events

Stillwater Critical Minerals confirms that Michael Rowley, President and CEO, will be attending the Energy Transition Metals Summit in Washington, D.C. April 29-30, 2024. For more information, [click here](#).

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 strategic investments 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, 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 US mining district as part of a compelling suite of nine minerals now listed as critical in the USA. To date, five Platreef-style nickel and copper sulphide deposits host a total of 1.6 billion pounds of nickel, copper and cobalt, and 3.8 million ounces of palladium, platinum, rhodium, and gold at Stillwater West, and all deposits remain open for expansion along trend and at depth. Results are pending from resource expansion drilling completed in fall 2023.

Stillwater 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.

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" or "forward-looking information" in accordance with applicable securities laws. All statements in this release, other than statements of historical facts including, without limitation, statements regarding potential mineralization, potential exploration results, the timing and success of exploration activities generally, and expectations regarding the completion of the Placement, are forward-looking statements that involve various risks and uncertainties. Although Stillwater 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 or satisfaction of other conditions to closing of the Placement, 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 Company with securities regulators. 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.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.

SOURCE: Stillwater Critical Minerals

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