

# Stillwater Critical Minerals Amends Agreement with Heritage Mining with Respect to Drayton-Black Lake Gold Project in Ontario

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VANCOUVER, October 30, 2024 - [Stillwater Critical Minerals Corp.](#) (TSXV:PGE)(OTCQB:PGEZF)(FSE:J0G) (the "Company" or "Stillwater") announces that it has agreed to amend certain terms in the Option Agreement (the "Option Agreement") signed with [Heritage Mining Ltd.](#) ("Heritage") (CSE: HML) on November 25, 2021, as amended on December 29, 2023, for total consideration of three (3) million additional units ("Units") of Heritage Mining. The amendment modifies certain financial and operational obligations of Heritage contained in the Option Agreement, as summarized below.

## Key Terms of the Amendment

1. **First Option Exploration Expenditures:** The deadline for Heritage to incur the final \$1,000,000 in exploration expenditures, required to exercise the first option to earn a 51% interest in the Drayton-Black Lake gold project, has been extended to January 25, 2025, from November 25, 2024 (the "First Option Extension").
2. **Total Qualifying Expenditures:** The deadline for Heritage to incur the \$5,000,000 in aggregate qualifying expenditures on the Drayton Black-Lake gold project, to exercise the second option to earn a 90% in the Drayton-Black Lake gold project, has been extended to the fifth anniversary of the Option Agreement from the fourth anniversary (the "Second Option Extension").
3. **Equity Issuance Adjustments:** As consideration for the First Option Extension and the Second Option Extension, Heritage will issue 3,000,000 units, each consisting of one common share and one share purchase warrant, exercisable to purchase an additional common share of Heritage at a price of \$0.10 for a period of 36 months from the issuance date, on or before January 25, 2025.

Other terms of the Option Agreement remain unchanged, including:

- A discovery payment of \$1.00 per ounce of gold or gold equivalent shall be made on mineral resource estimates as filed from time-to-time on the Drayton-Black Lake gold project and shall, in Heritage's discretion, be paid in cash or shares (or a combination thereof), capped at a maximum of \$10 million.
- Upon completion of the earn-in to 90% by Heritage, Stillwater will retain a 10% free carried interest in the Drayton-Black Lake project, with Heritage being responsible for all project costs until completion by Heritage of a positive feasibility study supported by a technical report prepared in accordance with NI 43-101 on the project (the "FS").
- The Option Agreement provides for the formation of a Joint Venture ("JV") based on the then legal and beneficial ownership levels in the Drayton-Black Lake gold project following completion of the FS. A JV may also be formed in the event Heritage does not complete the requirements of the Second Option Extension.
- Heritage will be required to maintain minimum exploration and development expenditures of \$500,000 per annum until the completion of the FS in order to maintain status as operator of the JV. Stillwater maintains certain back-in rights in the event Heritage does not meet minimum expenditure requirements.

Stillwater President and CEO Michael Rowley, commented, "Heritage continues to do excellent work advancing the Drayton-Black Lake gold project and we are pleased to continue to work with them by providing greater flexibility. Their efforts on this district-scale asset in a top-tier jurisdiction provide Stillwater with excellent exposure to the gold space at a time when capital markets are beginning to recognize real

value in mining stocks. Recent gains in the price of silver and certain indexes support this observation, as does the price of gold, which has been making new highs for some time now. We look forward to additional news in the near term from our flagship Stillwater West critical minerals project in Montana, USA, in the historic and productive Stillwater mining district."

About Stillwater Critical Minerals Corp.

Stillwater Critical Minerals (TSXV:PGE)(OTCQB:PGEZF)(FSE:J0G) 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 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 resource in an active US mining district as part of a compelling suite of nine minerals now listed as critical in the USA.

Stillwater also holds 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, now subject to an LOI towards an earn-in agreement with Granite Creek Copper, 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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#### 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 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](http://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 Corp.

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