

Stillwater Critical Minerals Provides Update on U.S. Federal Funding Applications

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VANCOUVER, January 13, 2025 - [Stillwater Critical Minerals Corp.](#) (TSX.V:PGE)(OTCQB:PGEZF)(FSE:J0G) (the "Company" or "Stillwater") is pleased to provide an overview and status update on its ongoing applications for additional U.S. government grant funding, highlighting its potential to play a pivotal role in strengthening domestic critical mineral supply chains.

Recognizing the increasing geopolitical risks to global supply chains of critical minerals, the U.S. government has steadily expanded its mandate to build domestic supply chains. Priority has been given to securing U.S. inventories and processing capacity for 50 critical minerals that have been recognized as being essential to the economy and security of the USA which are currently sourced primarily from other countries. Recent federal initiatives, including the establishment of the Strategic and Critical Materials Board of Directors by the Department of Defense ("DoD"), demonstrate bipartisan commitment to addressing supply chain vulnerabilities for listed materials.

Stillwater is uniquely positioned to contribute significantly to U.S. supplies with a world-class inventory of critical minerals in the historically productive Stillwater Complex in Montana. The Company's flagship Stillwater West project in south-central Montana is immediately adjacent to Sibanye-Stillwater's ("Sibanye") operating mines and processing complex. Mining and processing of critical minerals in the Stillwater district dates back to the 1880s and includes the production of chromium in the 1940s and 50s, at times with government subsidies. At present, Sibanye is the largest global producer of platinum group metals outside Russia and South Africa. Building further on the importance of the Stillwater Complex, the Stillwater West project hosts nine metals that have been listed as critical in the U.S., including the largest nickel resource in an active U.S. mining jurisdiction, along with substantial inventories of copper, cobalt, palladium, platinum, rhodium, and chromium, in addition to as yet unquantified amounts of ruthenium and iridium. As such, Stillwater West is considered by the Company to be central to the strategy of securing domestic supply of critical minerals in the USA and reducing the reliance on foreign imports of these metals.

For example, the United States currently has just one operating nickel mine, the Eagle Mine in Michigan. The Eagle Mine produces a small fraction of the nation's nickel consumption and ships concentrate globally due to the absence of nickel processing in the U.S., highlighting the urgent need to develop domestic nickel sources and processing capacity. This challenge is similar for the eight other critical minerals that are hosted at Stillwater West, underscoring the need to advance the project to production to support the growing demand for minerals that are essential to both energy transition and national security.

Federal Funding Applications and Industry Engagement

In 2024, the Company achieved a number of important milestones to position itself for additional funding opportunities and further highlight the Company's alignment with federal priorities:

- Submission of a comprehensive white paper titled "Expansion of the U.S. Critical Minerals Supply Chain for Nickel, Cobalt, Platinum Group Elements, Copper and Chromium".

- Application for funding under Open Announcement 24-01 from the Defense Industrial Base Consortium ("DIBC"), which focuses on bolstering domestic production of critical minerals. The Department of Defense has released this Open Announcement through the Defense Industrial Base Consortium Other Transaction Authority that accepted unsolicited White Papers to be considered for Defense Production Act ("DPA") Title III and Industrial Base Analysis and Sustainment funding. As of November 2024, the Company was notified by the DIBC that the submission was under evaluation.
- Over the past four years, the DoD has invested more than US\$870 million via DPA Title III to bolster North American supplies of critical minerals. Title III dates from 1950 and is separate from additional incentives for domestic production in the Inflation Reduction Act.
- Commenced work as the industry partner with Lawrence Berkeley National Laboratory with US\$2 million in funding from the U.S. Department of Energy via the Advanced Research Projects Agency program ("ARPA-E"). The grant is in addition to an earlier grant from ARPA-E which was secured in collaboration with Cornell University, for total combined grant funding of US\$2.75 million (see news releases August 15, 2024, and February 14, 2023).
- Continued engagement with the U.S. Geological Survey, who have been studying the Stillwater Igneous Complex for decades due to its critical mineral potential as one of the world's largest layered ultramafic complexes.
- Secured a second investment by global mining giant Glencore and strengthened the corporate team with their addition to the Company's board of directors, in addition to Glencore's continued contribution to the Stillwater West technical committee.
- Increased presence and engagement in the local community, as well as key industry organizations including the DIBC, National Mining Association, Montana Mining Association, Montana Chamber of Commerce, and Stillwater County Chamber of Commerce, among others.

Michael Rowley, President and CEO, commented, "We are very encouraged by the positive reception and shared vision we received in our many meetings with U.S. politicians and government officials in 2024, including Senators and Congressmen from the great state of Montana. The bipartisan support we saw for critical minerals production at our neighbor Sibanye's mine complex was also very encouraging and speaks to the long and prosperous legacy of responsible mining that the Stillwater district is known for. We have applied to the U.S. government for substantial grant funding to accelerate the advancement of Stillwater West to become a cornerstone of U.S. critical mineral supply as the country moves quickly to reduce its dependence on imports."

U.S. Congressman Troy Downing visits the Stillwater West Project, October 2024

Group photo with (L-R): Quinton Winsted, Deputy Campaign Manager; Ben Raffety, Montana Mining Association; Will Boone, Director of Fundraising; Michael Rowley, Stillwater CEO; Congressman Troy Downing and Heather Downing; Justin Modroo, Stillwater Project Geophysicist. At right, Stillwater CEO Michael Rowley presents the Stillwater West Project and the opportunity for it to contribute to U.S. critical mineral supply chains.

Source: Troy Downing on X at <https://x.com/DowningForMT/status/1845158996032065953>

Upcoming Events

Stillwater's President and CEO, Michael Rowley, will be available at the following events in 2025, in addition to other events to be added ns over the coming year:

1. AME Roundup - Vancouver, British Columbia, Canada January 20-23, 2025. For information click [here](#).
2. 121 Mining Events - Cape Town, South Africa, February 3-4, 2025. For information, click [here](#).

3. Mining Indaba - Cape Town, South Africa, February 3-6, 2025. For information, [click here](#).
4. Prospectors and Developers Association of Canada Conference (PDAC) - Toronto, Ontario, Canada, March 2-5, 2025. For information, [click here](#).
5. The Mining Investment Event of the North - Quebec City, Quebec, Canada, June 3-5, 2025. For information, [click here](#).

About Stillwater Critical Minerals Corp.

Stillwater Critical Minerals 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 U.S. 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'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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Quality Control and Quality Assurance

Mr. Mike Ostenson, P.Geo., Managing Geologist at Stillwater, is the qualified person for the purposes of National Instrument 43-101, and he has reviewed and approved the technical disclosure 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 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.

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SOURCE: Stillwater Critical Minerals Corp.

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