Stillwater Critical Minerals Announces Upsize of Bought Deal LIFE Private Placement for Gross Proceeds of C$15 Million

15.12.2025 | ACCESS Newswire

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VANCOUVER, December 15, 2025 - Stillwater Critical Minerals Corp. (TSX.V:PGE)(OTCQB:PGEZF)(FSE:J0G) (the "Company", or "Stillwater") is pleased to announce that as a result of strong investor demand, the Company has increased the size of its previously announced "bought deal" private placement (the "Underwritten Offering") from gross proceeds of C$10,000,400 to gross proceeds of C$15,000,140. Pursuant to the upsized Underwritten Offering, Red Cloud Securities Inc. ("Red Cloud"), as co-lead underwriter and sole bookrunner, and Research Capital Corporation (collectively with Red Cloud, the "Underwriters"), as co-lead underwriter, will purchase for resale 32,609,000 units of the Company (each, a "Unit") at a price of C$0.46 per Unit (the "Offering Price").

Each Unit will consist of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at a price of C$0.64 at any time on or before that date which is 36 months following the Closing Date (as herein defined).

The Company will grant to the Underwriters an option, exercisable in full or in part up to 48 hours prior to the Closing Date, to purchase for resale up to an additional 4,348,000 Units at the Offering Price for additional gross proceeds of up to C$2,000,080 (the "Over-Allotment Option"). The Underwritten Offering and the securities issuable upon exercise of the Over-Allotment Option shall be collectively referred to as the "Offering".

The Company intends to use the net proceeds of the Offering for the exploration and advancement of the Company's flagship Stillwater West Ni-PGE-Cu-Co+Au project in the Stillwater mining district in Montana, U.S., as well as for general corporate purposes and working capital, as is more fully described in the Amended Offering Document (as defined herein).

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Units will be offered for sale to purchasers in certain of the provinces of Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). The Common Shares and the Warrant Shares underlying the Units are expected to be immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada. The Units may also be sold in offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended(the "U.S. Securities Act"). All securities not issued pursuant to the Listed Issuer Financing Exemption will be subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the Closing Date.

There is an amended and restated offering document (the "Amended Offering Document") related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: www.criticalminerals.com. Prospective investors should read this Amended Offering Document before making an investment decision.

The Offering is scheduled to close on or about December 30, 2025 or such other date as the Company and

Red Cloud may agree (the "Closing Date"). Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "TSXV").

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The Securities to be issued pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

About Stillwater Critical Minerals Corp.

Stillwater Critical Minerals (TSX.V: PGE | OTCQB: PGEZF | FSE: J0G) is a mineral exploration and development 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 U.S. mining district as part of a compelling suite of ten minerals now listed as critical in the USA.

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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Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". In particular, this press release contains forward-looking information relating to, among other things, the Offering, the anticipated closing date of the Offering, the intended use of proceeds of the Offering, approval of the TSXV and the filing of the Amended Offering Document. 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.

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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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/715696--Stillwater-Critical-Minerals-Announces-Upsize-of-Bought-Deal-LIFE-Private-Placement-for-Gross-Proceeds-of-C15

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