Stillwater Critical Minerals Announces Closing of Bought Deal Financing for Gross Proceeds of C$17 Million

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VANCOUVER, December 30, 2025 - Stillwater Critical Minerals Corp. (TSX.V:PGE)(OTCQB:PGEZF)(FSE:J0G) (the "Company", or "Stillwater") is pleased to announce the closing of its previously announced "bought deal" private placement (the "Offering") for gross proceeds of C$17,000,220, which includes the exercise in full of an over-allotment option. Pursuant to the Offering, the Company sold 36,957,000 units of the Company (each, a "Unit") at a price of C$0.46 per Unit (the "Offering Price"). Under the Offering, Red Cloud Securities Inc. acted as co-lead underwriter and sole bookrunner along with Research Capital Corporation (collectively, the "Underwriters") as co-lead underwriter.

Each Unit consists 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 entitles the holder thereof to purchase one Common Share (a "Warrant Share") at a price of C$0.64 at any time on or before December 30, 2028.

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).

In accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Units were issued to Canadian purchasers 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 immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada. The Units were also sold to purchasers 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 are subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the issue date.

"As a result of strong support demonstrated in this placement, we are ending 2025 with funds in place for a robust 2026 season" said Michael Rowley, President and CEO. "We look forward to near-term catalysts including drill results and updates on government initiatives as well as the planned update to our mineral resource estimate as we advance Stillwater West as a primary source of ten minerals designated as critical in the U.S."

As consideration for their services in the Offering, the Underwriters received aggregate cash fees of C$987,114 and 2,145,900 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one Common Share at the Offering Price for a period of thirty-six (36) months from the date of issuance. The Broker Warrants are subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the issue date, being May 1, 2026.

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.

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange (the "TSXV").

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (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 (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 intended use of proceeds of the Offering and the receipt of final approval of the Offering from the TSXV. 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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Stillwater Critical Minerals

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