

Stillwater Critical Minerals Reports Wide and High-Grade Near-Surface Ni-Cu-Co-PGE-Au Sulphide Mineralization Extending CZ Deposit at Stillwater West Project in Montana, USA

13:00 Uhr | [ACCESS Newswire](#)

VANCOUVER, February 26, 2026 - [Stillwater Critical Minerals Corp.](#) (TSX.V:PGE)(OTCQB:PGEZF)(FSE:J0G) (the "Company", or "Stillwater") reports the first results from its 2025 resource expansion drill campaign at the Company's 100%-owned Stillwater West project in Montana, USA. Stillwater West is one of the few U.S. critical minerals projects with a significant nickel and platinum group element ("PGE") resource and is located immediately adjacent to Sibanye-Stillwater's Stillwater mines, the only primary PGE producer in the United States. This release is focused on the CZ deposit area at Iron Mountain where drilling intersected shallow, near-surface sulphide-rich polymetallic nickel-copper-cobalt-platinum-palladium-gold ("Ni-Cu-Co-PGE-Au") mineralization that extends beyond the limits of the January 2023 Mineral Resource Estimate ("MRE").

Highlights

- The 2025 drill program was designed to expand the January 2023 MRE along a 10-kilometer ("Km") mineralized trend at Stillwater West, where a broad zone of sulphide-rich nickel, copper, cobalt, PGE, gold and chromium mineralization has been defined across multiple deposits.
- Two holes were completed at the CZ deposit and both intersected shallow, near-surface sulphide mineralization. As detailed in Table 1, broad, continuous bulk-tonnage intercepts contain internal higher-grade horizons, demonstrating continuity across a thick mineralized package and confirming significant opportunity for resource expansion beyond current MRE boundaries:

- CZ2025-01:
 - Bulk tonnage zone: 201.6 meters ("m") @ 0.20% Recovered Nickel Equivalent ("NiEq") from 16.9 m (see Table 1 for full metal grades);
 - Mid-grade zone: 53.3 m @ 0.37% NiEq from 24.4 m;
 - Higher-grade zone: 29.0 m @ 0.44% NiEq from 41.5 m; and
 - High-grade zone: 4.0 m @ 0.76% NiEq from 43.3 m.
 - These intercepts include 1.52 m grading 0.92% Ni, 0.27% Cu, 0.085% Co, and 0.58 g/t 3E (Pt+Pd+Au) starting at 43.3 m, and 3.7 m grading 1.0 g/t 3E starting at 44.8m.
- CZ2025-02:
 - Bulk tonnage zone: 106.1 m @ 0.34% NiEq from 12.2 m (see Table 1);
 - Mid-grade zone: 84.4 m @ 0.38% NiEq from 13.4 m;
 - Higher-grade zone: 30.5 m @ 0.51% NiEq from 60.0 m;
 - High-grade zone: 4.9 m @ 0.73 % NiEq from 75.9 m as 0.40% Ni, 0.23%Cu, 0.042% Co, and 0.48 g/t 3E; and
 - High-grade zone: 4.9 m @ 0.72% NiEq from 85.6 m as 0.43% Ni, 0.29% Cu, 0.043% Co, and 0.40 g/t 3E.
- Results extend known mineralization toward the Central and HGR deposits, confirming strike continuity of the shallow-dipping conductive sulphide target and highlighting potential for meaningful resource expansion east and west along the open Peridotite and Basal Zones.
- Assays are pending from the remaining six holes, along with rhodium results for the 2025 program.
- Stillwater is funded and permitted and is finalizing 2026 drill plans focused on resource growth and step-out testing of conductive sulphide targets.
- Drill core will be on display at core shack 3116B on March 3rd and 4th, 2026, at PDAC.

Table 1 - Highlight 2025 drill results from Iron Mountain CZ deposit area.

Notes: 1) Highlighted significant intercepts with grade-thickness values over 7 percent-meter recovered NiEq are presented above, except as noted. 2) Recovered Nickel Equivalents ("NiEq") are presented for comparative purposes using conservative long-term metal prices (all USD): \$8.00/lb nickel (Ni), \$4.50/lb copper (Cu), \$15.00/lb cobalt (Co), \$1,250/oz platinum (Pt), \$1,250/oz palladium (Pd), \$3,000/oz gold (Au), and \$6,500/oz rhodium (Rh). 3) NiEq is determined as follows: $NiEq\% = [Ni\% \times recovery] + [Cu\% \times recovery \times Cu \text{ price} / Ni \text{ price}] + [Co\% \times recovery \times Co \text{ price} / Ni \text{ price}] + [Pt \text{ g/t} \times recovery / 31.103 \times Pt \text{ price} / Ni \text{ price} / 2,204 \times 100] + [Pd \text{ g/t} \times recovery / 31.103 \times Pd \text{ price} / Ni \text{ price} / 2,204 \times 100] + [Au \text{ g/t} \times recovery / 31.103 \times Au \text{ price} / Ni \text{ price} / 2,204 \times 100]$. 4) In the above calculations: 31.103 = grams per troy ounce, 2,204 = lbs per metric tonne, and 100 and 0.01 convert assay results reported in % and g/t. 5) The following recoveries have been assumed for purposes of the above equivalent calculations: 85% for Ni and 90% for all other listed metals, based on recoveries at similar nearby operations. 6) Total metal equivalent values include both base and precious metals. In terms of dollar value, 0.20% nickel equates to a copper value of 0.36%, or a palladium value of 0.88 g/t, using the above metal values. 7) Intervals are reported as drilled widths and are believed to be representative of the actual width of mineralization.

Table 2 - Drill Hole Location and Depths

Stillwater's President and CEO, Michael Rowley, said "These results confirm the extension of shallow

sulphide-rich mineralization beyond the current CZ deposit resource and demonstrate the effectiveness of our updated geological model. Importantly, continuity of mineralization towards the Central and HGR deposits to the east reinforces the district-scale potential of Stillwater West. With additional assays pending and an updated Mineral Resource Estimate targeted for the first half of 2026, we see a clear path to meaningfully growing one of the few significant U.S.-based nickel-PGE resources."

Dr. Danie Grobler, Vice-President Exploration, commented "Our 2025 work defined two near-surface, highly prospective areas at Chrome Mountain and Iron Mountain. All eight holes intersected magmatic sulphide mineralization, confirming that the large geophysical anomalies map sulphide-rich stratigraphy beyond current resource boundaries. At Iron Mountain, the CZ deposit conductive trend appears to connect toward the Central-HGR resource areas, while at Chrome Mountain a large anomaly extends to the southeast-together indicating potential continuity over a 10-kilometer strike length of mineralized magmatic stratigraphy. These results validate our model and materially expand the set of drill-ready targets for resource growth. Furthermore, our current geological interpretation including results from CZ2025-01 indicates probable thrust-fault duplication of the lower Peridotite zone with its mineralized zones in the CZ deposit area, as shown in Figures 8 and 9."

2025 Drill Program Overview

As shown in Figures 3 to 5, the 2025 exploration drilling program consisted of eight drill holes totaling 3,471 meters, focused on expanding mineralisation at existing resources including:

- Chrome Mountain - four holes in the DR/Hybrid deposit area
- Iron Mountain - two holes in the CZ deposit area and two holes in the HGR deposit area

The CZ deposit holes were collared near the eastern margin of the 2023 CZ deposit resource to test the eastern strike extension of a shallow-dipping sulphide-rich conductive target associated with the Peridotite-Basal Zone contact (Figures 6 and 7).

Drilling was located approximately 300 meters east of historic high-grade mineralization intersected in IM2008-01, and 600 meters east of high-grade near-surface mineralization intersected in hole CZ2021-01 which returned 64.8 m grading 0.76% NiEq from 13.2 m including higher grade zones of 0.98% NiEq over 40.1 m and 1.24% NiEq over 17 m.

Figure 1 - Core from the Camp Zone deposit area drill hole CZ2025-01 showing near-surface net-textured to semi-massive mineralization.

Figure 2 - Core from the Camp Zone deposit area drill hole CZ2025-01 showing near-surface net-textured to semi-massive mineralization.

Geological Interpretation and Targeting

Target selection for the 2025 CZ deposit drilling was guided by integrated interpretation of electromagnetic, chargeability, and magnetic data, together with the updated geological model.

Both 2025 CZ deposit drill holes intersected shallow, net-textured to semi-massive sulphide mineralization, confirming the conductive response observed in the 2024 MobileMT ("MMT") geophysical survey. Drill hole CZ2025-01 was extended to a final depth of 450 metres and successfully intersected the targeted low-resistivity MMT anomaly, confirming the presence of contact-style, sulphide-rich base metal and palladium-rich PGE mineralization along the Peridotite-Basal Zone floor contact (Figures 8 and 9).

Mineralization Styles and Resource Implications

Results from the 2025 CZ deposit drilling continue to support the first comprehensive geological model

developed across the lower Stillwater Igneous Complex. The results demonstrate the presence of three key mineralization styles:

1. Broad Platreef-style Ni-PGE-Cu-Co mineralization, characterized as thick, shallow-dipping sulphide-rich intervals developed along the lower Stillwater Igneous Complex stratigraphy;
2. Nickel sulphide-rich structurally upgraded N-series mineralization; and
3. Stratiform reef-type PGE-Ni-Cu chromitite mineralization.

The intersections reported demonstrate the potential to significantly expand the 2023 MRE, including:

- Bulk-tonnage mineralization at >0.20% NiEq;
- Thick mid-grade intervals at >0.35% NiEq; and
- Higher-grade zones at >0.70% NiEq contained within broader mineralized envelopes.

All CZ mineralization remains open along strike and at depth, with follow-up drilling planned to test step-outs along the conductive trend toward the Central deposit (Figure 7).

Additional 2025 Drilling and Next Steps

Assays remain pending from drilling at the Chrome Mountain and Iron Mountain HGR deposit areas.

The 3,471 meters completed in 2025, together with 2,310 meters drilled in 2023 and select historic holes, are being incorporated into an updated Mineral Resource Estimate targeted for the first half of 2026.

Follow-up drilling at CZ and adjacent deposits is planned for 2026, focused on extending shallow sulphide mineralization along strike and at depth. The Company continues to refine targets across the lower Stillwater Igneous Complex in collaboration with Glencore via the technical committee in advance of the 2026 drill program.

Glencore Strategic Investments

The 2025 drill program was funded partially by a third strategic equity investment by Glencore Canada Corporation, a wholly owned subsidiary of [Glencore plc](#), as announced August 13, 2025. Glencore maintains a 13.1% equity ownership and provides ongoing technical support through participation in the project's technical committee.

CZ Deposit Resource Growth Implications

The CZ deposit drill results confirm the Company's updated model for sulphide-rich mineralization within the Peridotite and Basal Zone contact and demonstrate scale - from broad, near-surface bulk-tonnage envelopes to internal higher-grade horizons that could support selective mining and blending scenarios.

Step-out drilling shows mineralization extending beyond the 2023 MRE and remaining open along strike and at depth, providing multiple clear vectors for resource expansion. Pending assays from Chrome Mountain and the HGR area at Iron Mountain are expected to add further growth potential ahead of the updated MRE targeted for H1 2026.

Upcoming Events

Company representatives will attend PDAC 2026 in Toronto, where drill core from the CZ, HGR and Chrome

Mountain programs will be available for viewing at the Core Shack. In addition, the Company will attend the following upcoming events:

1. Red Cloud Pre-PDAC - Toronto, Canada, February 26-27, 2026. For information, click here.
2. Metals Investor Forum - Toronto, Canada, February 27-28, 2026. For information, click here.
3. PDAC 2026 - Toronto, Canada, March 1-4, 2026. For information, click here.
4. SMI Conference - Zurich, Switzerland, March 18-19, 2026. For information, click here.
5. SAFE Summit 2026 - Washington, D.C., USA, April 27-28, 2026. For information, click here.
6. Top Shelf Partners - Washington, D.C., USA, May 17-19, 2026. For information, click here.
7. Top Shelf Partners - Ft. Lauderdale, Florida, USA, May 20-22, 2026. For information, click here.

About Stillwater Critical Minerals Corp.

Stillwater Critical Minerals (TSX.V:PGE)(OTCQB:PGEZF)(FSE:J0G) is a mineral exploration and development company advancing its 100%-owned Stillwater West Ni-PGE-Cu-Co + Au project in the Stillwater mining district of Montana, USA. Stillwater West is directly adjacent to Sibanye-Stillwater's operating Stillwater mines and processing infrastructure, the only primary PGE-producing complex in the United States. An NI 43-101 mineral resource estimate released in January 2023 positions Stillwater West as one of the few significant U.S.-based nickel + PGE resources and includes ten minerals currently listed as critical in the United States. With strategic investments by Glencore and an experienced technical team with Bushveld and Platreef-style expertise, the Company is well positioned to advance the project toward the next phase of technical studies and resource growth drilling.

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" or "forward-looking information". In particular, this press release contains forward-looking information relating to, among other things, the interpretation of exploration results, the potential for resource expansion, the timing and results of future resource estimates (including the targeted H1 2026 updated MRE), the timing and success of exploration activities, permitting timelines, and future plans and objectives of the Company. All statements in this release, other than statements of historical facts, 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. 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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A consolidated PDF containing the figures referenced below is available at the following link.

SOURCE: Stillwater Critical Minerals Corp.

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<https://www.rohstoff-welt.de/news/723967--Stillwater-Critical-Minerals-Reports-Wide-and-High-Grade-Near-Surface-Ni-Cu-Co-PGE-Au-Sulphide-Mineralization>

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