Stillwater Critical Minerals Corp. Reports Wide Polymetallic Expansion Drilling

03.03.2026 | ACCESS Newswire

Including 40.8 Meters at 1.0 g/t Palladium, Platinum and Gold, within Nickel-Copper-Cobalt Sulphide Mineralization at Stillwater West, Montana, USA

Stillwater Critical Minerals Corp. (TSX.V:PGE) (OTCQB:PGEZF) (FSE:J0G) (the "Company", or "Stillwater") reports a second tranche of results from its 2025 resource expansion drill campaign at the Company's 100%-owned Stillwater West project in Montana, USA.

This release presents results from the Chrome Mountain deposit area and the HGR deposit at Iron Mountain where drilling intersected 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 (the "2023 MRE").

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.

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.
- Four holes were completed in the Chrome Mountain resource area and two holes with a second drill rig about seven km east in the HGR resource area at Iron Mountain (Figures 4 and 5).

- Chrome Mountain results returned wide intersections rich in palladium, platinum and gold within magmatic nickel and copper sulphide mineralization. As detailed in Table 1, broad, continuous bulk-tonnage intercepts contain internal higher-grade zones, demonstrating continuity across a thick mineralized package confirming significant opportunity for continued resource expansion beyond the 2023 MRE boundaries:
  - CM2025-01:
    - Bulk tonnage zones including 204.1 meters ("m") @ 0.22% Recovered Nickel Equivalent ("NiEq") from 277.4 m (see Table 1 for full metal grades);
    - Mid-grade zones including 40.8 m @ 0.44% NiEq from 329.2 m; and
    - Higher-grade zones including 4.9 m @ 0.77% NiEq from 354.2 m.
    - These intercepts include:
      - 40.8 m @ 1.03 g/t 3E (Pt+Pd+Au) starting at 329.2 m;
      - 4.7 m @ 0.46% Ni, 0.48% Cu, 0.05% Co and 0.25 g/t 3E from 116.6 m;
      - 4.9 m @ 0.48 g/t Pt and 1.34 g/t Pd from 354.2 m; and
      - 1.2 m @ 0.59 g/t Pt and 2.44 g/t Pd starting at 387.7 m.
  - CM2025-02:
    - Bulk tonnage zones including 172.5 m @ 0.21% NiEq from surface and 176.8 m @ 0.20% NiEq from 282.2 m (see Table 1); and
    - Mid-grade zones including 29.3 m @ 0.40% NiEq from 29.3 m;
    - These intercepts include 3.7 m @ 1.37 g/t 3E with 0.98 g/t Pd starting at 383.4 m.
  - CM2025-03:
    - Bulk tonnage zones including: 219.5 m @ 0.20% NiEq from 61.0 m (see Table 1); and
    - Mid-grade zones including 13.4 m @ 0.45% NiEq from 98.8 m.
  - CM2025-04:
    - Bulk tonnage and mid-grade zones including 4.9 m @ 0.53% NiEq from 39.0 m.
  - IM2025-01:
    - Bulk tonnage zones including 195.1 m @ 0.22% NiEq from 225.6 m;
    - Mid-grade zones including 21.9 m @ 0.47% NiEq from 397.5 m; and
    - Higher-grade zone: 3.7 m @ 0.75% NiEq from 412.1 m.
    - These intercepts include 2.4 m @ 1.56 g/t 3E with 0.41 g/t Pt and 1.07 g/t Pd starting at 270.7 m and 13.4 m @ 0.37% Ni and 0.18% Cu from 402.3 m.
  - IM2025-02:
    - Higher-grade zone: 4.3 m @ 1.36% NiEq from 487.7 m, including 3.0 m @3.71 g/t 3E as 0.34 g/t Pt, 0.50 g/t Pd and 2.87 g/t Au.

- Chrome Mountain results extend known mineralization eastward toward historic drill holes, confirming strike continuity of the shallow-dipping conductive sulphide target and highlighting potential for continued resource expansion for approximately 325 meters east of the current resource area (Figure 8).
- Iron Mountain results extend known mineralization approximately 50 meters in both east and west directions from past drilling within the HGR resource (Figure 11).
- Assays for rhodium and other co-products are pending from all eight holes from 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.
- Project Geophysicist Justin Modroo will be presenting Stillwater West airborne EM survey results in a technical session on March 4th at PDAC.

"These results confirm the extension of sulphide-rich polymetallic mineralization beyond the current Chrome Mountain and HGR resource boundaries," said Michael Rowley, President and CEO. "The consistent platinum and palladium enrichment within the broader nickel-copper sulphide system continues to demonstrate the strength of the project's multi-metal profile as we advance toward an updated Mineral Resource Estimate in the first half of 2026. Assays for rhodium remain pending and will be reported as received."

Dr. Danie Grobler, Vice-President Exploration, commented "Platinum is an order of magnitude scarcer than gold, while there are very few PGE bulk tonnage near-surface deposits remaining in the world. Chrome Mountain continues to deliver wide intervals of Platreef-style mineralization enriched in platinum and palladium associated with magmatic nickel-copper sulphide mineralized zones. The 2025 drilling at HGR intersected a similar style and thickness of mineralization. We are now working with Glencore and Expert Geophysics to refine 2026 drill targets with a focus on expansion of shallow resources in the Chrome and Iron Mountain areas. Within the 20 km detailed in the model of the main claim block, drilling has now defined mineralization along a total strike length of 3.3 km within the five resource areas, indicating significant opportunity for continued near-surface resource growth."

Table 1 - Highlight 2025 drill results from the Chrome Mountain and Iron Mountain HGR 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% x recovery] + [Cu% x recovery x Cu price/ Ni price] + [Co% x recovery x Co price / Ni price] + [Pt g/t x recovery / 31.103 x Pt price / Ni price / 2,204 x 100] + [Pd g/t x recovery / 31.103 x Pd price / Ni price / 2,204 x 100] + [Au g/t x recovery / 31.103 x Au price / Ni price / 2,204 x 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

2025 Drill Program Overview

As shown in Figures 4 and 5, the 2025 exploration drilling program consisted of eight drill holes totaling 3,471 meters, focused on expanding mineralization at existing resources including:

- Chrome Mountain - four holes in the DR/Hybrid deposit area to test the eastern extension of the resource area; and
- Iron Mountain - two holes in the CZ deposit area and two holes in the HGR deposit area to expand the resource areas.

Figure 1 - Core from Chrome Mountain drill hole CM2025-02 showing near-surface net-textured to semi-massive mineralization associated with B-chromitite from around 30m to 51m.

Figure 2 - Core from Iron Mountain drill hole IM2025-01 showing net-textured to semi-massive mineralization at around 400m depth.

Figure 3 - Net-textured to semi-massive mineralization in core from Iron Mountain drill hole IM2025-01 displaying sulphide liquid percolation textures at around 417m depth.

Additional Results from 2025 Drilling and Next Steps

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.

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. PDAC 2026 - Toronto, Canada, March 1-4, 2026. For information, click here.
2. SMI Conference - Zurich, Switzerland, March 18-19, 2026. For information, click here.
3. SAFE Summit 2026 - Washington, D.C., USA, April 27-28, 2026. For information, click here.
4. Top Shelf Partners - Washington, D.C., USA, May 17-19, 2026. For information, click here.
5. 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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Quality Control and Quality Assurance

2025 drill core samples were analyzed by ACT Labs in Vancouver, B.C. Sample preparation: crush (< 7 kg) up to 80% passing 2 mm, riffle split (250 g) and pulverize (mild steel) to 95% passing 105 µm included cleaner sand. Gold, platinum, and palladium were analyzed by fire assay (1C-OES) with ICP finish. Selected major and trace elements were analyzed by peroxide fusion with 8-Peroxide ICP-OES finish to insure complete dissolution of resistate minerals. Following industry QA/QC standards, blanks, duplicate samples, and certified standards were also assayed.

Mr. Mike Ostenson, P.Geo., 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. Mr. Ostenson is a Geologist at Stillwater and is not independent of the Company.

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.