

Stillwater Reports Rhodium Results and Highlights Defined Chromium at Stillwater West, Montana, USA

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VANCOUVER, May 21, 2026 - [Stillwater Critical Minerals Corp.](#) (TSXV:PGE)(OTCQB:PGEZF)(FSE:J0G) (the "Company", or "Stillwater") reports results of rhodium ("Rh") assays from the 2025 resource expansion drill campaign and highlights chromium defined at the Company's 100%-owned Stillwater West project in Montana, USA.

Highlights

- Rhodium assays from the 2025 drill campaign confirm widespread rhodium mineralization at potential co-product levels across the Chrome Mountain and Iron Mountain resource areas within the broader district-scale polymetallic system including the Pine and Picket Pin target areas at Stillwater West.
- Results will be incorporated into the updated Mineral Resource Estimate targeted for the first half of 2026, including the current 115,000-ounce rhodium component which represents the only known rhodium resource in the United States (as announced January 25, 2023, and October 27, 2025).
- Drilling intersected up to 0.167 g/t Rh over 1.22 metres ("m") in hole CM2025-01 from 358m depth, with a second interval of 0.107 g/t Rh over 1.22m from 388m, supporting rhodium as a potential co-product within the broader polymetallic system (see Table 1).
- Approximately seven kilometers to the east, IM2025-01 returned 1.22m at 0.148g/t Rh starting at 272m, continuing to demonstrate the district-scale nature of the mineralized system.
- Previous drilling at Chrome Mountain also intersected elevated Rh values including 1.13 g/t Rh over 1.2m in hole CM2023-03 and 0.162 g/t Rh over 3.7m in hole CM2023-01.
- Historic rock sample programs returned up to 5.78 g/t Rh in the HGR deposit area at Iron Mountain, and up to 1.07 g/t Rh at Chrome Mountain.
- Rock sampling by Stillwater from 2019 to 2022 included 31 rhodium assays with an average of 0.162 g/t Rh and a maximum value of 0.644 g/t Rh across known deposit areas and also the pre-resource Picket Pine and Pine targets (Figure 1).
- The five-year average Rh price and the current spot price is approximately US\$10,000/oz.
- Rhodium is identified as a critical mineral in the United States and is used in emissions control, high-temperature alloys, defense-related industrial applications and other advanced technologies.
- In addition, Stillwater has defined a resource of 2.3 billion pounds ("Blbs") of contained chromium at Stillwater West, underscoring the project's strategic significance as a potential domestic source of a mineral essential to steel production, industrial manufacturing and defense related applications.

Michael Rowley, President and CEO of Stillwater Critical Minerals, commented "Rhodium tops the U.S. government list of priority critical minerals as ranked for potential GDP disruption. Against this backdrop, the continued identification of elevated rhodium levels further supports the polymetallic nature of the Stillwater West system. The current NI 43-101 Mineral Resource Estimate for Stillwater West includes significant nickel, copper, cobalt, palladium, platinum and gold resources, yet-to-be-quantified amounts of iridium, ruthenium and osmium, and the largest formal resources of rhodium and chromium in the U.S. The updated Mineral Resource Estimate, targeted for the first half of 2026, is expected to further define the scale of the Stillwater West system and support its advancement as a large-scale domestic source of ten minerals currently listed as critical in the United States."

Dr. Danie Grobler, Vice-President Exploration, commented "The 2025 rhodium results continue to support the scale and polymetallic nature of the Stillwater West system, with rhodium associated with broader platinum group element and nickel-copper sulphide mineralization across multiple resource areas. The Stillwater Igneous Complex remains unique in the United States as the country's only primary source of platinum group elements, and similarities to large polymetallic systems such as the Bushveld Igneous Complex continue to support the exploration model being applied at Stillwater West."

Table 1 - Highlight 2025 Drill Results from Chrome Mountain and Iron Mountain Deposit Areas

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: $NiEq\% = [Ni\% \times recovery] + [Cu\% \times recovery \times Cu\ price / Ni\ price] + [Co\% \times recovery \times Co\ price / Ni\ price] + [Pt\ g/t \times recovery / 31.103 \times Pt\ price / Ni\ price / 2,204 \times 100] + [Pd\ g/t \times recovery / 31.103 \times Pd\ price / Ni\ price / 2,204 \times 100] + [Au\ g/t \times recovery / 31.103 \times Au\ price / Ni\ price / 2,204 \times 100]$. 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

Picket Pin Target

The Picket Pin horizon is a historically known high-grade reef-type PGE target situated above the J-M Reef in the upper stratigraphy of the Stillwater Igneous Complex. Work by Stillwater in 2019 returned rock samples up to 0.162 g/t Rh alongside 5.09 g/t 3E (Pt, Pd, and Au), confirming the presence of rhodium as a co-product in this pre-resource target area.

Pine Target

The Pine target is a high-grade gold, nickel and PGE target that the Company is advancing towards a formal resource estimate. A 2019 rock sample returned 0.541 g/t Rh and a 2022 trench sampling campaign returning an average of 9.0 g/t Au, 0.69 g/t Pd, and 0.69 g/t Pt, with historic drilling recording up to 31.02 g/t 3E (Pt, Pd and Au) over 2.6 m.

Critical Minerals at Stillwater West

Stillwater West benefits from being a large and polymetallic system that offers a balanced suite of base and precious metals, many of which are now listed as critical.

Rhodium has been identified by the U.S. Geological Survey as one of the highest-risk critical minerals in terms of potential economic impact from supply disruptions. The metal is produced solely as a co-product and has limited domestic supply in the United States.

Rhodium is a critical component in catalytic converters, used alongside platinum and palladium to reduce vehicle emissions. It is also increasingly recognized as strategically important to U.S. national security and the defense industrial base due to its role in high-performance, high-temperature, and corrosion-resistant applications.

In addition to rhodium, Stillwater West contains multiple other minerals considered strategically important to U.S. industrial, energy and defense supply chains, including nickel, copper, cobalt, chromium and platinum

group metals. Chromium is of particular importance due to the United States' near-total reliance on imports and limited domestic production. Historic chromium production from the Stillwater Complex is well documented, and the district continues to host the majority of known domestic chromium resources.

Current mineral resources at Stillwater West include nickel, copper, cobalt, chromium, palladium, platinum, rhodium and gold, in addition to yet-to-be-quantified amounts of iridium and ruthenium (see news release January 25, 2023). The Company continues to engage with U.S. government agencies as it advances Stillwater West through ongoing technical and development studies.

Upcoming Events

Company representatives will be attending the following events to discuss upcoming catalysts:

1. Commodities Global Expo - Ft. Lauderdale, FL, USA, May 20-22, 2026.
2. The Evolving Climate and Energy Landscape in Greece - Athens, Greece, May 25-26, 2026.
3. Montana Mining Association Annual Meeting 2026 - Butte, MT, USA, July 13-15, 2026.
4. Precious Metals Summit - Beaver Creek, CO, USA, September 22-25, 2026.

Option Grant

The Company is pleased to announce that, subject to the approval of the TSX Venture Exchange ("TSXV"), it has granted an aggregate of 2,715,000 options (each, an "Option") to certain directors and officers of the Company in accordance with the Company's Long-Term Performance Incentive Plan ("LTIP"). Each Option is exercisable to acquire one common share in the capital of the Company (each, a "Share") at an exercise price of \$0.32 per Share, based on the five trading-day volume weighted average trading price of the Shares on the TSXV as of May 20, 2026. The Options are valid for a period of five years from the date of grant and vest over time in accordance with the terms of the LTIP. All options granted are subject to the policies of the TSXV and applicable hold periods.

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-Cr + 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 platinum group element-producing complex in the United States. An NI 43-101 Mineral Resource Estimate released in January 2023 positions Stillwater West as one of the largest nickel and platinum group element resources in the United States and includes ten minerals currently listed as critical. With strategic investments by Glencore and an experienced technical team with expertise in Bushveld- and Platreef-style systems, the Company is advancing Stillwater West through ongoing resource expansion and technical studies. 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.

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.

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