

Stillwater Critical Minerals Provides an Update from the Stillwater West PGE-Ni-Cu-Co + Au Project, Montana, USA

August 17, 2022 – Vancouver, BC – Stillwater Critical Minerals (formerly Group Ten Metals) (TSX.V: PGE; OTCQB: PGEZF; FSE: 5D32) (the “Company” or “SWCM”) is pleased to provide an update on its 100%-owned Stillwater West platinum group element, nickel, copper, cobalt, and gold (“PGE-Ni-Cu-Co + Au”) project in Montana, USA, including exploration work now underway, and priority objectives for 2022.

Upcoming Events

The Company is presenting in two upcoming live webinars with Q & A sessions:

Live interactive webinar August 17th at 10am PT/1pm ET – CEO, Michael Rowley and VP Exploration, Dr. Danie Grobler, will be joined by Byron King for a comprehensive discussion of markets, industry trends and the latest insights into the Platreef-style geology of the Stillwater West project. [Click here](#) to register.

OTC Markets Battery Metals Investor Conference, August 23rd at 11am PT/2pm ET –

President & CEO, Michael Rowley will provide a detailed overview of the company, critical minerals and our flagship Stillwater West project. [Click here](#) to register.



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Stillwater
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Stillwater West Project Update

The Company has focused on the potential for Stillwater West to host large-scale deposits of Platreef-style nickel and copper sulphide mineralization, enriched in palladium, platinum, rhodium, gold and cobalt, since acquisition in 2017. Stillwater West’s location in the Stillwater Igneous Complex relative to Sibanye-Stillwater’s productive J-M Reef deposits is comparable to the Platreef deposit model and was supported at an early stage by a substantial project database. The October 2021 delineation of five Platreef-style deposits totaling 1.1 billion pounds of nickel, copper and cobalt, and 2.4 million ounces of palladium, platinum, rhodium and gold in 2021 was a major step forward.

Following the resource estimate, the Company has reported multiple wide and high-grade battery and precious metal intercepts in wide step-outs from known mineralization in resource expansion drilling. The strength of those results, and the overall potential shown by the full 32-kilometer length of the Stillwater West project, enabled the Company to attract Dr. Danie Grobler and Mr. Albie Brits, two of the world’s top geologists with a combined 40 years of high-level experience advancing world-class mines in the Platreef district in South Africa.

In collaboration with the existing Stillwater team and the US Geological Survey, Dr. Grobler is leading a comprehensive review of the substantial project database that is expected to be transformative in guiding resource expansion and drill campaigns going forward.

Full integration of the Platreef geologic model is a priority objective for 2022, in addition to an updated and expanded resource estimate based on drilling completed in 2021, and on-going fieldwork as summarized below.

Significance of the Platreef Deposit Model

The Stillwater Igneous Complex is well-known to parallel South Africa’s Bushveld Igneous Complex, and developments at the Stillwater complex have generally paralleled those at the Bushveld, highlighting their significant geologic similarities. For example, Sibanye-Stillwater’s high-grade J-M Reef deposit was discovered

by the direct application of geologic models developed during discovery of the high-grade Merensky reef deposit in the Bushveld.

More recent developments on the Bushveld have focused on the Platreef deposits, in the northern limb of the Bushveld, which depart from the conventional narrow reef-type mines that dominate global platinum group element mining with the occurrence of thick mineralized horizons that support bulk mining techniques and include much higher battery metal content. The mines of the Platreef are among the largest and most profitable in the world, and their mix of commodities offers an attractive internally hedged suite of in-demand critical minerals that is globally very rare. Starting with Anglo American's PGE-Ni-Cu Mogalakwena mines in 1993 and continuing today with Ivanhoe's underground Platreef mine, these mines have demonstrated the world-class nature of these bulk-tonnage, critical mineral systems within the Bushveld complex.

Platreef-style deposits also compare very favorably in an environmental sense as they contain nickel sulphide mineralization that is capable of producing nickel metal with a much smaller footprint than nickel recovered from laterite deposits, which currently represents the majority of global nickel supply. Additional environmental benefits are possible through reaction of atmospheric carbon dioxide with certain ultramafic rocks present in Platreef-style deposits. Testwork is underway to evaluate the potential for commercial-scale carbon sequestration during a possible mining operation Stillwater West.

2022 Exploration

The Stillwater West team has been active at site since mid-June on the following priority items:

- **Review of Project Database and Integration of Platreef Geologic Models** – Dr. Danie Grobler and Albie Brits, recently appointed to the roles of Vice-President Exploration and Senior Geologist respectively, are leading a comprehensive review of the project's substantial database to update the Company's geologic model to integrate their understanding of important controls to mineralization developed in similar geology in the Bushveld Igneous Complex. Dr. Grobler and Mr. Brits have 40 years of combined experience in the Bushveld Igneous Complex. This process is well underway, including review and targeted re-logging of the more than 20,000 meters of physical core, and more than 37,000 meters of drill data, plus integrated detailed surface mapping, soil geochemistry, and 3D geophysics. Once complete, the updated geologic model will drive finalization of the expansion of the inaugural 2021 resource estimate.
- The Company considers the conclusion of this comprehensive review and update of existing project data and the deposit model by Dr. Grobler and Mr. Brits to be of critical importance with respect to furthering our understanding of the project and quality of drill targeting and resource definition going forward.
- **Resource Update** – Expansion of the 2021 resource estimate is a priority objective for 2022. Expansion is being driven by the highly successful 14-hole 2021 drill campaign which returned multiple wide and high-grade battery and precious metal intercepts in wide step-outs from known mineralization at the three most advanced deposit areas within the 12-kilometer core of the project. Over 1,500 rhodium assays are currently in progress for inclusion in the updated resource update. These 14 step-out drill holes were not included in the 2021 resource estimate and are anticipated to significantly enhance and expand the upcoming resource update.
- **Field Activities:**
 - A channel sampling program has been completed in the DR deposit area and in the Bald Hills target area of the Chrome Mountain resource area in 2022. Channel sampling was completed with the objective of expanding drill-defined mineralization while also allowing detailed study of surface geology in conjunction with expanded geologic mapping.
 - Surface sampling was also completed across the mineralized shear zone at the high-grade Pine target with the objective of finalizing drill targets and advancing drill-defined high-grade gold with PGM-Ni-Cu mineralization towards definition of a formal mineral resource at this target.

- A gravity geophysical survey is being planned for this season based on the success of this technique in targeting mineralization in the similar geologic setting on the Platreef deposits of the Bushveld.
- Carbon sequestration testwork is underway in collaboration with the University of British Columbia and Carbin Minerals Inc in Vancouver, British Columbia, Canada. The Company has initiated work with additional US-based facilities as well.

Dr. Grobler, commented, “We are making rapid progress in advancing our understanding of the Stillwater Complex. The Stillwater West team has done high-quality work and Albie Brits and I are very pleased to collaborate with them and the US Geological Survey to incorporate geologic models from top-tier mines such as Anglo American’s Mogalakwena and Ivanhoe’s Platreef with a very similar geologic setting in the USA. This is a large and well-mineralized system, and the current work updating the geologic model will be foundational in guiding upcoming work programs as we advance Stillwater West towards its true potential in upcoming drill campaigns.”

Michael Rowley, President and CEO, commented, “The importance of adding Dr. Danie Grobler and Albie Brits to our Stillwater West team at this pivotal stage in the growth of the project cannot be understated. More than ever, we believe we have only scratched the surface in this iconic American mining district that is at once both world-class in terms of its current production and resources and yet also underexplored and therefore wide open for expansion with the application of systematic exploration techniques and relevant comparable mine models. The potential we see for low-carbon and truly world-class supply of eight of the minerals listed as critical by the US government is more relevant than ever given recent legislation which strongly supports domestic production. We look forward to providing further updates from Stillwater West and progress at our other assets in the near-term.”

About Stillwater West

Stillwater Critical Minerals is rapidly advancing the Stillwater West PGE-Ni-Cu-Co + Au project towards becoming a world-class source of low-carbon, sulphide-hosted nickel, copper, and cobalt, critical to the electrification movement, as well as key catalytic metals including platinum, palladium and rhodium used in catalytic converters, fuel cells, and the production of green hydrogen. Stillwater West positions SWCM as the second-largest landholder in the Stillwater Complex, with a 100%-owned position adjoining and adjacent to Sibanye-Stillwater’s PGE mines in south-central Montana, USA¹. The Stillwater Complex is recognized as one of the top regions in the world for PGE-Ni-Cu-Co mineralization, alongside the Bushveld Complex and Great Dyke in southern Africa, which are similar layered intrusions. The J-M Reef, and other PGE-enriched sulphide horizons in the Stillwater Complex, share many similarities with the highly prolific Merensky and UG2 Reefs in the Bushveld Complex. SWCM’s work in the lower Stillwater Complex has demonstrated the presence of large-scale disseminated and high-sulphide battery metals and PGE mineralization, similar to the Platreef in the Bushveld Complex². Drill campaigns by the Company, complemented by a substantial historic drill database, have delineated five deposits of Platreef-style mineralization across a core 12-kilometer span of the project, all of which are open for expansion into adjacent targets. Multiple earlier-stage Platreef-style and reef-type targets are also being advanced across the remainder of the 32-kilometer length of the project based on strong correlations seen in soil and rock geochemistry, geophysical surveys, geologic mapping, and drilling.

About Stillwater Critical Minerals Corp.

Stillwater Critical Minerals (TSX.V: PGE | OTCQB: PGEZF) is a mineral exploration company focused on its flagship Stillwater West PGE-Ni-Cu-Co + Au project in the iconic and famously productive Stillwater mining district in Montana, USA. With the recent addition of two renowned Bushveld and Platreef geologists to the team, 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 and other metals by neighbouring Sibanye-Stillwater. The Platreef-style nickel and copper sulphide deposits at Stillwater West contain a compelling suite of critical minerals and are open for expansion along trend and at depth, with an updated NI 43-101 mineral resource update expected in 2022.

Stillwater Critical Minerals also holds the high-grade Black Lake-Drayton Gold project adjacent to Treasury Metals' development-stage Goliath Gold Complex in northwest Ontario, which is currently under an earn-in agreement with an option to joint venture whereby Heritage Mining may earn up to a 90% interest in the project by completing payments and work on the project. The Company also holds the Kluane PGE-Ni-Cu-Co project on trend with Nickel Creek Platinum's Wellgreen deposit in Canada's Yukon Territory.

About the Metallic Group of Companies

The Metallic Group is a collaboration of leading precious and base metals exploration companies, with a portfolio of large, brownfield assets in established mining districts adjacent to some of the industry's highest-grade producers of silver and gold, platinum and palladium, and copper. Member companies include Metallic Minerals in the Yukon's high-grade Keno Hill silver district and La Plata silver-gold-copper district of Colorado, Granite Creek Copper in the Yukon's high-grade Minto copper district, and Stillwater Critical Minerals in the Stillwater PGM-nickel-copper district of Montana. The founders and team members of the Metallic Group include highly successful explorationists formerly with some of the industry's leading explorers/developers and major producers. With this expertise, the companies are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven, but under-explored, mining districts. The Metallic Group is headquartered in Vancouver, BC, Canada, and its member companies are listed on the Toronto Venture, US OTC, and Frankfurt stock exchanges.

Note 1: References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects.

Note 2: Magmatic Ore Deposits in Layered Intrusions—Descriptive Model for Reef-Type PGE and Contact-Type Cu-Ni-PGE Deposits, Michael Zientek, USGS Open-File Report 2012–1010.

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Forward-Looking Statements

Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements". 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.sedar.com.

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