Stillwater Critical Minerals Engages SGS Geological Services for an Updated NI 43-101 Mineral Resource Estimate at the Stillwater West PGE-Ni-Cu-Co + Au Project, Montana, USA

October 25, 2022 – Vancouver, BC – Stillwater Critical Minerals (formerly Group Ten Metals) (TSX.V: PGE; OTCQB: PGEZF; FSE: 5D32) (the "Company" or "SWCM") announces that it has engaged SGS Geological Services ("SGS") for an updated independent National Instrument 43-101 ("NI 43-101") mineral resource estimate for its 100%-owned Stillwater West platinum group element, nickel, copper, cobalt, and gold ("PGE-Ni-Cu-Co + Au") project in Montana, USA.

The Company also provides updates on recently completed field campaigns, the integration of Platreef geologic models, carbon sequestration studies, and other priority objectives.

Highlights

- SGS has completed their site visit and is working on an updated NI 43-101-compliant mineral resource estimate at the most advanced target areas at Stillwater West as a priority objective for 2022.
- Modelling of the updated resource estimate will be based on results of the 14-hole expansion drilling campaign which were not included in the initial resource in October 2021. Results from the expansion drill campaign demonstrated the impressive scale and grade of mineralization at Stillwater West with multiple drill intercepts of percent level nickel sulphide plus strong copper, cobalt, gold, and Platinum Group Element ("PGE") values across nine kilometers in wide step-outs from known mineralization at three of the five deposit areas.
- The updated resource estimate will be the first to integrate detailed geological insights from similar geology in South Africa's Platreef district under the direction of Dr. Danie Grobler, who recently joined the team as Vice-President Exploration.
- Additional rhodium assay results are pending for inclusion in the updated resource models.
- A ground-based gravity geophysical survey covering approximately 15.5 line-km was completed in September 2022 in the Chrome Mountain target area. The survey is a test based on the success of this technique in targeting mineralization in South Africa's Bushveld complex.
- A comprehensive review of the project's substantial database with targeted core re-logging has been completed to update the Company's geologic model and integrate the understanding of important controls to mineralization developed in similar geology in the Bushveld. This work, along with channel sampling campaigns also completed in 2022, is expected to drive finalization of the updated resource models and direct future expansion drill campaigns.
- The Company is expanding its engagement with the US Geological Service ("USGS") to include new technical programs in addition to ongoing consultation and data sharing following onsite meetings.
- Carbon sequestration studies are ongoing with the University of British Columbia and Carbin Minerals Inc to investigate the potential for carbon capture as part of a potential mining operation at Stillwater West. The Company is also engaging with other US-based research facilities to further explore this potential.

Dr Danie Grobler, Vice-President Exploration, commented, "There is an impressive amount of battery and platinum group metal in the Stillwater system, which is one of the largest in the world. Our collaborative work with the US Geological Survey and other recent academic studies have confirmed that the Stillwater Igneous Complex, including both Stillwater West and Sibanye-Stillwater's J-M Reef deposit, was deposited as part of the same broad magmatic system. Similar geologic events created South Africa's Bushveld Igneous Complex, and our recent work in the field has confirmed a number of parallels between Stillwater West and the Platreef district of the Bushveld in particular. This is significant because the Platreef hosts some of the very largest and most

profitable critical minerals deposits in the world, including Anglo American's Mogalakwena mine and Ivanhoe's Platreef mine. Presently we are focused on fully integrating our understanding of Platreef geology into the Company's geological model with a view to expanded exploration programs, and this work is well underway. Our summer field programs are now completed and included core relogging, geological mapping, channel sampling, and a focused gravity geophysical survey based on the success of this method in targeting high-grade nickel and copper sulphide mineralization, as well as PGE reef targets, in a similar setting as the Platreef. We look forward to providing further updates in the coming weeks."

Michael Rowley, President and CEO states, "Stillwater West is a very rare asset, being a district-scale critical minerals project in the western US. The project has percent-level nickel sulphide - plus copper, cobalt, palladium, platinum, rhodium, gold and chromium values - in five deposits across the 12-kilometer-long resource area, which remains open for expansion across a broader 32-kilometer package that is continuously mineralized. In addition, the project is located in a truly world-class district with a long history of critical mineral production, adjacent to mines that are actively producing critical minerals. We continue to see confirmation of a large mineralized system with extraordinary potential to become a strategically significant US-based source of battery metals to meet growing electrification needs while also supplying PGEs for catalytic convertors and increasing fuel cell demand. For the near term, we see significant potential for expansion and are pleased to re-engage SGS for the priority resource modelling work."

Resource Model Update

The inaugural October 2021 inferred Mineral Resource Estimate (the "2021 Resource") was prepared by SGS and advanced the Stillwater West project significantly towards its potential to become a world-class source of low-carbon battery, catalytic and precious metals, in the USA.

The potential for resource expansion is driven by the highly successful most recent 14-hole drill campaign, which returned multiple wide and high-grade intercepts in wide step-outs from known mineralization at the three most advanced deposit areas. These 14 holes, which were not included in the 2021 Resource, include:

- **DR/Hybrid deposit area, Chrome Mountain – Drill hole CM2021-05 returned 13.2 meters of 2.31% Ni, plus 1.51 g/t Pd+Pt+Au+Rh ("4E"), 0.35% Cu, and 0.115% Co, starting at 37.6 meters and within 400.8 meters of continuous battery and precious metal mineralization**. High-grade mineralization in this hole is of a type not previously identified in the Stillwater district and appears to be related to 8.5 meters of similar high-grade, high-tenor nickel sulphide returned in hole **CM2020-04** approximately 125 meters downdip to the west. See news releases from May 3, 2022, and March 3, 2021.

- **CZ deposit area, Iron Mountain – Drill hole CZ2021-01 returned 63.7 meters of 0.47% Ni, 0.42 g/t Pd, 0.27% Cu, and 0.04% Co as well as significant Pt and Au values, within 367.6 meters of continuous mineralization**. Hole CZ2021-01 was a step-out from hole **CZ2019-01 which returned 3.54 meters of 1.53% Ni, 0.49% Cu, 0.099% Co, and 3.45 g/t 4E within 399 meters of continuous mineralization, starting at surface**. The CZ deposit benefits from a historic resource and positive preliminary metallurgical work completed by AMAX in the 1970s. The Company is expanding nickel-copper mineralization at CZ by the application of Platreef geologic models. See news releases from December 20, 2021, and January 21, 2020.

- **HGR deposit, Iron Mountain – Drill hole IM2021-05 returned 7.3 meters of 0.45% Ni, 0.51 g/t 4E, 0.17% Cu and 0.026% Co, including 2.4 meters of 1.55% Ni, 0.85 g/t 4E, 0.17% Cu, and 0.087% Co, within 379.2 meters of continuous battery and precious metal mineralization starting at surface**. IM2021-05 was a step-out from hole **IM2019-03 which returned 26.8 meters of 0.34% Ni, 0.15% Cu, 0.019% Co, and 1.24 g/t 4E within 272.5 meters of continuous mineralization**. See news releases from July 7, 2022, and December 18, 2019.

About SGS Geological Services

SGS Geological Services is known globally as an expert in ore body modelling, and resource and reserve evaluation with over 40 years and 1500 consulting projects of experience providing the mining industry with computer-assisted mineral resource estimation services using cutting edge geostatistical techniques. SGS brings the disciplines of geology, geostatistics and mining engineering together to provide accurate and timely mineral project evaluation solutions. As part of the larger SGS Natural Resources group, they draw upon their massive network of laboratories, metallurgists, process engineers and other professionals to help bring mineral projects to the next level.

Option Grant

The Company announces it has granted 1,540,000 incentive stock options (the "Options") to Directors and Officers of the Company. The Options are exercisable for up to five years, expiring on October 25, 2027, and each Option will allow the holder to purchase one common share of the Company at a price of $0.175 per share. Options are subject to certain vesting requirements in accordance with the Company's Long-Term Performance Incentive Plan.

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, USA[1]. 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 Complex[2]. 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 ongoing production of platinum group and other metals by neighboring 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 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.