

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to units ("**Units**") of Stillwater Critical Minerals Corp. ("**Stillwater**" or the "**Company**").

Each Unit is comprised of one common share (each, a "**Common Share**") and 0.7 of a common share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one Common Share at an exercise price of C\$0.35 for a period of 3 years following the closing of the Offering (defined below), subject to acceleration in certain circumstances.

The head office of Stillwater is located at 904, 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Glencore Canada Corporation ("**Glencore Canada**")
100 King Street West, Suite 6900
P.O. Box 403
Toronto, Ontario, Canada
M5X 1E3

Glencore Canada is incorporated under the laws of Ontario as a wholly-owned indirect subsidiary of Glencore plc, one of the world's largest global diversified natural resource companies.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 22, 2023, Glencore Canada entered into a subscription agreement (the "**Subscription Agreement**") with Stillwater to purchase, by way of private placement (the "**Placement**"), 19,758,861 Units at C\$0.25 per Unit, for an aggregate purchase price of C\$4,939,715.25.

2.3 State the names of any joint actors.

Glencore Canada is a wholly-owned indirect subsidiary of Glencore plc.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

Immediately prior to the Placement, Glencore Canada did not beneficially own, or exercise control or direction over, any securities of Stillwater.

Pursuant to the Placement, Glencore Canada will acquire beneficial ownership and control of the Common Shares and Warrants forming part of the Units, as described above.

After giving effect to the Placement, Glencore Canada will beneficially own an aggregate of 19,758,861 Common Shares and 13,831,203 Warrants, representing 9.99% of the issued and outstanding Common Shares on a non-diluted basis, and 15.87% of the Common Shares on a partially-diluted basis, assuming exercise of the Warrants held by Glencore Canada.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Glencore Canada acquired beneficial ownership over the Common Shares and Warrants.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The subscription price for each Unit was C\$0.25, for aggregate consideration of C\$4,939,715.25.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Glencore is acquiring the Common Shares and Warrants for investment purposes and will continue to monitor the business, prospects, financial condition and potential capital requirements of the Company. Depending on its evaluation of these and other factors, Glencore Canada may from time to time in the future decrease or increase its direct or indirect ownership, control or direction over securities of the Company through market transactions, private agreements, subscriptions from treasury or otherwise, or may in the future develop plans or intentions relating to any of the other actions listed in (a) through (k) above.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Glencore Canada and the Company have agreed to enter into an investor rights agreement concurrently with the closing of the Placement, pursuant to which Glencore Canada will be entitled to certain customary rights including participation in future equity issuances and a right to maintain its pro rata position in the Company. Pursuant to such agreement, Glencore Canada has agreed to certain standstill restrictions in respect of its purchase of securities of the Company for a period of up to three years from the date of entering into the agreement.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and described the facts supporting that reliance.

Not applicable.

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Item 9 - Certification

I, as an authorized representative of Glencore Canada Corporation, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

GLENCORE CANADA CORPORATION

June 23, 2023

Date

/s/ "Peter Wright"

Signature

Peter Wright – VP Legal

Name/Title