

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Stillwater Critical Minerals Inc.
Suite 904, 409 Granville Street
Vancouver, BC V6C 1T2

2. Date of Material Change

The material change described in this report occurred on August 12 and 13, 2025.

3. News Release

On August 13, 2025, Stillwater Critical Minerals Inc. ("**Stillwater**" or the "**Company**") issued a news release through the facilities of ACCESS Newswire.

4. Summary of Material Change

On August 12, 2025, the Company completed a private placement financing of 32,182,504 units at a price of \$0.23 per unit for gross proceeds of approximately \$7,401,976, each unit consisting of one common share of the Company and one-half of one common share purchase warrant, each whole warrant exercisable into one common share of the Company at a price of \$0.34 per common share for a period of 36 months after the date of issuance, with 30,434,782 units sold in a brokered private placement for gross proceeds of approximately \$7,000,000 pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* ("**LIFE**") and 1,747,722 units sold in a non-brokered private placement for gross proceeds of approximately \$401,976 pursuant to prospectus exemptions other than LIFE. On August 13, 2025, following the completion of the private placement financing of 32,182,504 units and pursuant to the participation rights of Glencore Canada Corporation ("**Glencore**"), which were partially exercised by Glencore, the Company completed a further private placement financing of 6,000,000 units for gross proceeds of approximately \$1,380,000 with Glencore pursuant to prospectus exemptions other than LIFE.

5. Full Description of Material Change

5.1 Full Description of Material Change

On August 12, 2025, the Company completed a private placement financing of 32,182,504 units at a price of \$0.23 per unit for gross proceeds of approximately \$7,401,976, each unit consisting of one common share of the Company and one-half of one common share purchase warrant, each whole warrant exercisable into one common share of the Company at a price of \$0.34 per common share for a period of 36 months after the date of issuance.

Of the 32,182,504 units sold under the private placement financing, 30,434,782 units sold in a brokered private placement for gross proceeds of approximately \$7,000,000 pursuant to LIFE and

1,747,722 units sold in a non-brokered private placement for gross proceeds of approximately \$401,976 pursuant to prospectus exemptions other than LIFE.

The 30,434,782 units sold pursuant to LIFE closed in two tranches. The first tranche completed on June 25, 2025, for 15,126,802 units and the second tranche completed on July 15, 2025 for 15,307,980 units. These 30,434,782 units are not subject to any hold period for purchaser's resident in Canada, other than the 217,400 units sold to a director of the Company, which is subject to a hold period of four months and one day ending on October 26, 2025. As the second tranche was oversubscribed and due to investor demand, the Company added a non-brokered private placement pursuant to prospectus exemptions other than LIFE.

The 1,747,722 units sold pursuant to prospectus exemptions other than LIFE completed on August 12, 2025, which include 294,002 units sold to directors and/or officers of the Company, and are subject to a hold period of four months and one day ending on December 13, 2025.

On August 13, 2025, following the completion of the private placement financing of the 32,182,504 units and pursuant to the participation rights of Glencore, which were partially exercised by Glencore, the Company completed a further non-brokered private placement financing of 6,000,000 units at a price of \$0.23 per unit for gross proceeds of approximately \$1,380,000, each unit consisting of one common share of the Company and one-half of one common share purchase warrant, each whole warrant exercisable into one common share of the Company at a price of \$0.34 per common share for a period of 36 months after the date of issuance. The Company sold the 6,000,000 units to Glencore pursuant to a prospectus exemption other than LIFE and the units are subject to a hold period of four months and one day ending on December 14, 2025. Glencore is an insider of the Company holding greater than 10% of the common shares of the Company prior to and upon completion of the private placement financing. The participation right held by Glencore is pursuant to the investor rights agreement dated May 1, 2024, between Glencore and the Company, as amended.

The Company intends to use the net proceeds of the private placement financing, including the private placement financing with Glencore, for the exploration and advancement of the Company's flagship Stillwater West Ni-PGE-Cu-Co+Au project in the Stillwater mining district in Montana, USA, for a lesser exploration program at its Kluane critical minerals project in Yukon, Canada, and for general corporate purposes and working capital.

The 511,402 units sold to directors and/or officers of the Company and the 6,000,000 units sold to Glencore constitute related party transactions pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The unit subscriptions from the directors and/or officers of the Company and from Glencore were disclosed and reviewed by the Company's board of directors and the interested directors abstained from voting on resolutions relating to their respective unit subscriptions. The Company is exempt from the requirements to obtain formal valuation and minority shareholder approval in connection with the participation of the related parties in the private placements in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively.

Red Cloud Securities Inc. ("**Red Cloud**") was the agent for the brokered private placement financing pursuant to LIFE and as consideration for its services as agent, Red Cloud received cash fees of \$164,413 and \$164,407 for the first and second tranches, respectively, for a total cash fee of \$328,820 and a total of 1,429,654 non-transferable common share purchase warrants (the "**Broker Warrants**") of which, 714,840 Broker Warrants were issued to Red Cloud for the first tranche and 714,814 Broker Warrants were issued to Red Cloud for the second tranche. Each Broker Warrant is exercisable into one common share of the Company at a price of \$0.23 per

common share for a period of 36 months after the date of issuance. The Broker Warrants are subject to a hold period of four months and one day following the date of issuance, being October 26, 2025 and November 16, 2025, for the Broker Warrants issued under the first and second tranches, respectively. In connection with the second tranche of the brokered private placement, the Company also paid finder's fees totaling \$3,105 and issued 13,500 finder's warrants, each finder's warrant exercisable into one common share of the Company at a price of \$0.34 per common share for a period of 36 months after the date of issuance and are subject to a hold period of four months and one day following the date of issuance ending on November 16, 2025.

There is an offering document related to the brokered private placement financing pursuant to LIFE that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.criticalminerals.com.

5.2 Disclosure of Restructuring Transactions

Not applicable

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted respecting the material change and this report:

Michael Rowley
Chief Executive Officer
Telephone: 604-357-4790

9. Date of Report

August 19, 2025