

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Stillwater Critical Minerals Corp.
Suite 904, 409 Granville Street
Vancouver, British Columbia, V6C 1T2

(the "**Company**")

2. Date of Material Change

The material change described in this report occurred on December 30, 2025.

3. News Release

On December 30, 2025, the Company issued a news release through the facilities of ACCESS Newswire.

4. Summary of Material Change

On December 30, 2025, the Company completed a "bought deal" private placement financing for gross proceeds of \$17,000,220, which includes the exercise in full of an over-allotment option (the "**Offering**"). Pursuant to the Offering, the Company sold 36,957,000 units of the Company (each, a "**Unit**") at a price of \$0.46 per Unit (the "**Offering Price**"). Each Unit consisted of one common share of the Company (each, a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share (a "**Warrant Share**") at a price of \$0.64 at any time on or before December 30, 2028. The Offering was completed 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* (the "**Listed Issuer Financing Exemption**"). Under the Offering, Red Cloud Securities Inc. acted as co-lead underwriter and sole bookrunner along with Research Capital Corporation as co-lead underwriter (together, the "**Underwriters**").

5. Full Description of Material Change

5.1 Full Description of Material Change

The Company completed a "bought deal" private placement on December 30, 2025 for gross proceeds of \$17,000,220, which includes the exercise in full of an over-allotment option. Pursuant to the Offering, the Company sold 36,957,000 Units at a price of \$0.46 per Unit. Each Unit consisted of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to purchase one Warrant Share at a price of \$0.64 for a

period of thirty-six (36) months from the date of issuance ending on December 30, 2028. The Units were issued to pursuant to the Listed Issuer Financing Exemption and will not be subject to a statutory hold period pursuant to applicable Canadian securities regulation.

Under the Offering, Red Cloud Securities Inc. acted as co-lead underwriter and sole bookrunner along with Research Capital Corporation as co-lead underwriter. As consideration for their services in the Offering, the Underwriters received aggregate cash fees of \$987,114 and 2,145,900 non-transferable common share purchase warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable into one Common Share at the Offering Price for a period of thirty-six (36) months from the date of issuance ending on December 30, 2028. The Broker Warrants are subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the issue date, being May 1, 2026.

The Company intends to use the net proceeds of the Offering 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, U.S., as well as for general corporate purposes and working capital, as is more fully described in the Amended Offering Document (as defined herein).

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange.

The securities referred to in this report have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This report shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

There is an amended and restated offering document (the “**Amended Offering Document**”) related to the Offering 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 for Restructuring Transaction

Not applicable

6. Reliance on Subsection 7.1(2) 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

January 7, 2026