

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**ITEM 1. Name and Address of Company**

Nickel Creek Platinum Corp. (“**Nickel Creek**” or the “**Company**”)  
Suite 2200 – 885 West Georgia Street  
Vancouver, BC V6C 3E8

**ITEM 2. Date of Material Change**

September 25, 2018

**ITEM 3. News Release**

Nickel Creek disseminated a news release in respect of the material change on September 25, 2018 via Canada Newswire. The news release was subsequently filed on SEDAR on September 25, 2018.

**ITEM 4. Summary of Material Change**

On September 25, 2018, Nickel Creek announced an update on the status of its Nickel Shāw Project (the “**Project**”) located in the Yukon, Canada. The Company stated that, due to a variety of factors, it would not be prudent to complete a preliminary economic assessment (“**PEA**”) in respect of the Project at this time.

**ITEM 5. Full Description of Material Change**

On September 25, 2018, Nickel Creek announced an update on the status of its Project located in the Yukon, Canada.

Following the conclusion of its Phase II Metallurgical Program, the Company embarked on further work toward completing a PEA. During the course of the Phase II Metallurgical Program, the Company reported that it had identified a strong correlation between nickel recovery and total sulphide content. Specifically, it was determined that the presence of sulphides (namely sulphur in pyrrhotite) was an important marker of nickel recovery, meaning that the areas of higher sulphur yielded higher recoveries, and areas of lower sulphur yielded lower recoveries, irrespective of nickel head grade which remains relatively consistent throughout the deposit. The Company has incorporated these findings into a nickel-sulphur recovery formula and tested it against numerous recent and historical metallurgical testwork results. This review demonstrated a high correlation between the nickel-sulphur recovery model and actual nickel recovery results.

The Company has analysed the impact of this new relationship on the Project. The nickel recovery correlation to sulphur results in a reduction in the average nickel recoveries to levels below those observed in our Phase II Metallurgical Program. By applying the nickel sulphur recovery formula, the Company estimates that the Project’s 2017 stated mineral resource tonnage would be reduced by approximately 10% using a nickel price of US\$8.25 per pound (see table below). Given this new understanding, combined with current and projected long term commodity prices and financial market conditions, the Company believes it wouldn’t be prudent to complete a PEA until the emergence of

improved financial market conditions and a stronger commodity price environment, and notionally not until nickel prices settle in the range of at least US\$9.00 to US\$11.00 per pound. Any decision at that time will need to factor in all relevant considerations, including but not limited to commodity pricing, mine plan, capital and operating costs, metal recoveries and capital market conditions.

In the interim, the Company will follow-up on the 2018 field season program, maintain environmental baseline activities, consider optimization alternatives and investigate other opportunities.

## New Resource Report

With the new information from the metallurgical testwork described above, the Company has updated the Mineral Resource for the Nickel Shāw Project.

**Nickel Creek Platinum  
Nickel Shāw Project  
Mineral Resources on 24 September 2018**

Class	Ktonnes	Nickel %	Copper %	Cobalt %	Platinum gm/t	Palladium gm/t	Gold gm/t	Contained Metal					
								Ni M Lbs	Cu M Lbs	Co M Lbs	Pt K Ozs	Pd K Ozs	Au K Ozs
Measured	93,300	0.25	0.17	0.015	0.262	0.244	0.054	514	350	31	786	732	162
<u>Indicated</u>	<u>230,100</u>	<u>0.27</u>	<u>0.15</u>	<u>0.015</u>	<u>0.249</u>	<u>0.259</u>	<u>0.043</u>	<u>1,370</u>	<u>761</u>	<u>76</u>	<u>1,842</u>	<u>1,916</u>	<u>318</u>
Total M+I	323,400	0.26	0.16	0.015	0.253	0.255	0.046	1,884	1,111	107	2,628	2,648	480
Inferred	108,100	0.29	0.15	0.016	0.256	0.279	0.040	691	357	38	890	970	139

**Notes:**

Mineral Resources do not have demonstrated economic viability  
The Qualified Person for the Mineral Resource is John Marek RM-SME, Professional Engineer Yukon Territory  
Average grade calculations on this table are impacted by rounding.  
Tonnes are reported in units of 1,000 metric tonnes (Ktonnes)  
Contained Based Metal reported in units of 1,000,000 lbs, M Lbs  
Contained Precious Metal reported in units of 1,000 troy ounces, K Ozs

Metal Prices for Resource Determination in USD:  
Nickel: \$8.25/lb, Copper: \$3.00/lb, Cobalt: \$24.00/lb,  
Platinum: \$1,200/troy oz, Palladium: \$900/troy oz, Gold: \$1,300/troy oz  
Net of Smelting (NSR) cutoff grades range from \$11.51 to \$11.74 U.S. Dollars

The Company will be filing a new resource report pursuant to National Instrument 43-101.

### ITEM 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

### ITEM 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. Executive Officer**

For further information, please contact:

Name: Joe Romagnolo, Senior Vice-President & Chief Financial Officer  
Telephone: 416.304.9316

**ITEM 9. Date of Report**

October 5, 2018

**Qualified Persons**

The scientific and technical information disclosed in this material change report in relation to metallurgical testing, including with respect to the Phase II Metallurgical Program, was reviewed and approved by Gordon Marrs, P. Eng., of XPS who is a "Qualified Person" as defined in NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), and an independent consultant to the Company. The technical information disclosed in this material change report in relation to the Nickel Shāw resource was reviewed and approved by John Marek of IMC. Mr. Marek is a “Qualified Person” as defined in NI 43-101, and an independent consultant to the Company. All other scientific and technical information disclosed in this material change report was reviewed and approved by James Berry, Nickel Creek’s Chief Geologist and a “Qualified Person” as defined in NI 43-101. Please see the technical report dated June 26, 2017, filed under the Company’s profile at [www.sedar.com](http://www.sedar.com), for a description of the Company’s data verification and QA/QC procedures.

***CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION***

This material change report includes certain information that may be deemed "forward-looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “believe”, “continue”, “plans” or similar terminology, or negative connotations thereof. All information in this material change report, other than information of historical facts, including, without limitation, regarding the results of technical test work, the estimated mineral resource, the prospect of any future potential economic viability of the Project, future commodity prices and the potential for them to improve, that a PEA will ever be completed, the potential to identify additional mineralization beyond the known resource, timing of further work on the Project, future demand for nickel and copper concentrates, future demand for battery products, the ability of the Company to identify additional opportunities to create shareholder value, and general future plans and objectives for the Company and the Project, are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information.

For more information on the Company and the key assumptions, risks and challenges with respect to the forward-looking information discussed herein, and about our business in general, investors should review the Company’s most recently filed annual information form, and other continuous disclosure filings which are available at [www.sedar.com](http://www.sedar.com). Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.