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**NICKEL CREEK PLATINUM CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**– For the three and nine months ended September 30, 2019 –**

*(Expressed in Canadian Dollars)*

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**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019**

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This Management's Discussion and Analysis ("MD&A") of Nickel Creek Platinum Corp. and its subsidiaries (collectively referred to as "**Nickel Creek Platinum**" or the "**Company**") is prepared as of November 5, 2019 and provides analysis of the Company's financial results for the three and nine months ended September 30, 2019. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2018 and the related notes for the year then ended which have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as set out in the Chartered Professional Accountants of Canada Handbook ("CPA Canada Handbook"), and the accompanying unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2019 and the related notes for the period then ended ("September 30, 2019 Financial Statements") also prepared in accordance with IFRS. This MD&A should also be read in conjunction with the MD&A for the year ended December 31, 2018.

Financial information contained herein is expressed in Canadian dollars, unless otherwise stated. Readers are cautioned that this MD&A contains "forward-looking statements" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note contained herein regarding such forward-looking statements. This MD&A was reviewed, approved and authorized for issuance by the Audit Committee of the Company's Board of Directors on November 5, 2019.

Nickel Creek Platinum is a public company incorporated in British Columbia, and its common shares (the "Shares") are listed on the Toronto Stock Exchange (the "**TSX**"), trading under the symbol "NCP", and on the OTCQB under the symbol "NCPCF". The Company maintains its registered and head office at 1700-666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

The Company's principal business activity is the exploration, evaluation and development of nickel and platinum group metals ("**PGM**") mineral properties in North America. The Company's flagship asset is its 100%-owned Nickel Shāw Project (the "**Project**"), formerly known as the "Wellgreen Project", located in southwestern Yukon, Canada. The Project contains the nickel-copper-PGM ("Ni-Cu-PGM") Wellgreen deposit ("**Wellgreen deposit**"), as well as the Arch, Burwash, Formula, Musk and Quill claims, comprised of 711 mineral claims and 91 quartz mining leases, totalling 14,650 hectares. The Wellgreen deposit is a polymetallic deposit with mineralization that includes the significant co-occurrence of nickel, copper, cobalt, PGM and gold. The Wellgreen deposit and the Arch, Burwash and Quill claims are subject to a 1% net smelter return ("NSR") royalty ("Wellgreen NSR Royalty") on future production.

The Project is accessible via the Alaska Highway, a paved highway that provides access to all-season, deep sea ports in Haines and Skagway, Alaska approximately 300 kilometres west-northwest from Whitehorse and 30 kilometres from Burwash Landing. The Project is one of the largest undeveloped nickel, copper, cobalt and PGM deposits outside of South Africa and Russia.

Detailed information regarding the Company and the Nickel Shāw Project is contained in the Company's Annual Information Form ("AIF") for the year ended December 31, 2018, dated as of March 20, 2019, which is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## **1. 2019 THIRD QUARTER HIGHLIGHTS**

**Highlights from the third quarter ended September 30, 2019** (all dollar amounts are expressed in Canadian dollars unless otherwise indicated):

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- On June 26, 2019, the Company publicly announced its intention to complete a private placement, up to approximately 31.7 million units of the Company (the "Units") at a price of \$0.041 per Unit, for aggregate gross proceeds of up to \$1.3 million (the "Private Placement"). Each Unit consisted of one (1) Share and one (1) Share purchase warrant (each a "Warrant"), with each Warrant exercisable for one Share (each, a "Warrant Share") at an exercise price of \$0.08 for a period of five (5) years from the date of issuance, subject to adjustment upon certain customary events. The Private Placement was completed in two tranches.
  - On July 15, 2019, the Company announced the closing of Tranche 1 of approximately 23.1 million Units for aggregate gross proceeds of approximately \$949 thousand.
  - On August 29, 2019, the Company announced the closing of Tranche 2 of approximately 8.6 million Units for aggregate gross proceeds of approximately \$351 thousand.
- On August 2, 2019, the Company announced its intention to complete an additional non-brokered private placement of up to 3,170,732 "flow-through" units of the Company ("FT Units") at a price of \$0.0574 per FT Unit for aggregate proceeds of approximately \$182 thousand. Each FT Unit consisted of one (1) "flow-through" Share (each a "FT Share") and one (1) Share purchase warrant (each a "FT Warrant"), with each FT Warrant exercisable for one Share (each a "Warrant Share") at an exercise price of \$0.08 for a period of five (5) years from the date of issuance, subject to adjustment upon certain customary events (collectively, the "FT Private Placement").
  - On August 6, 2019, the Company announced the closing of the FT Private Placement of approximately 3.2 million FT Units for aggregate gross proceeds of approximately \$182 thousand.
- Cash balance at September 30, 2019 was \$1.7 million and approximately \$1.5 million at November 5, 2019.

## **2. BUSINESS OVERVIEW SUMMARY**

### **Financing Activities**

As noted above, during the third quarter of 2019 the Company completed the Private Placement of approximately 31.7 million units of the Company for aggregate gross proceeds of approximately \$1.3 million. All Units issued under the Private Placement are subject to a statutory four-month hold period.

Two of the Company's major shareholders, Electrum and Drake Special Situations LLC, acquired approximately 11.4 million and 6.7 million Units, respectively, under the Private Placement.

The net proceeds of the Private Placement will be used to fund the investigation of strategic transactions, ongoing permitting activities and holding costs at the Nickel Shaw Project, general corporate and working capital purposes.

Also as noted above, during the third quarter of 2019, the Company completed the closing of the FT Private Placement of approximately 3.2 million FT Units of the Company for aggregate proceeds of approximately \$182 thousand. All Units issued under the FT Private Placement are subject to a statutory four-month hold period.

The funds from the FT Private Placement will be used by the Company to incur "Canadian exploration expenses" that will qualify as "flow-through mining expenditures", each as defined under the Income Tax Act (Canada).

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**Nickel Shāw Project, Yukon, Canada**

On June 26, 2017, the Company announced that, due to changes in the resource estimate, improved understanding of the geologic model, updated metallurgical results, work underway on relocation of the plant and tailings facilities, mine planning optimization and other factors that changed since the publication of the preliminary economic assessment ("PEA") on March 19, 2015 (the "2015 PEA"), the 2015 PEA for the Project had become outdated and should not be relied upon.

On September 25, 2018, the Company announced that it would not be completing its previously announced PEA on the Project and would revisit completing a PEA when financial market conditions improve and higher commodity prices are realized, including once nickel prices settle in the range of at least US\$9.00-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.

The Company continues to maintain environmental baseline activities, consider optimization alternatives and investigate other opportunities. During the month of August 2019, the Company completed a geophysics program on the Quill exploration target and conducted surface sampling across the property in order to better understand the geochemistry of the host sill.

On November 9, 2018, pursuant to National Instrument 43-101 ("NI 43-101") – Standards of Disclosure for Mineral Projects, the Company filed a technical report with an effective date of September 25, 2018 entitled, "Ni-Cu-PGM Project, 2018 NI 43-101 Resource Update, Yukon, Canada" ("Technical Report"), prepared by Independent Mining Consultants, Inc. ("IMC"), with the participation and contribution of AGP Consultants Inc. ("AGP").

*Readers are cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.*

*Readers are also cautioned that Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them.*

**Permitting**

The Company is continuing environmental baseline studies and community engagement to support a potential project proposal to the Executive Committee of the Yukon Environmental and Socio-economic Assessment Board ("YESAB").

**Geology**

During the month of August 2019, the Company initiated and completed a geophysics and sampling program on the Quill exploration target, which is outside the main resource, but within the area of the Project. The objective of the program was to identify potential drill targets for further exploration and the total cost of the program is estimated at \$0.2 million. The Company expects to have all data received and analysed by the end of the 2019 calendar year.

**Expenditures**

During the three and nine months ended September 30, 2019, the Company incurred expenditures of \$0.3 million and \$0.5 million, respectively, on the Project. The above noted geophysics and sampling program accounted for \$0.2 million of the expenditures during the three and nine month periods ending September 30, 2019, with the remaining amounts related primarily to environmental studies and permitting.

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**Qualified Persons**

All the scientific and technical information disclosed in this MD&A was reviewed and approved by Mr. James Berry, the Company's Chief Geologist, RM-SME and a QP.

**Impairment Analysis**

In accordance with the Company's accounting policy, long lived assets are reviewed for impairment at the end of each reporting period or whenever events or changes in circumstances may indicate that their carrying amount may exceed their recoverable amount.

The Company initiated a PEA in June 2018 and anticipated its completion during the fall of 2018. On September 25, 2018, the Company announced that, using the information developed in the Phase 2 Metallurgical Program, the Company estimated that the Nickel Shāw Project's 2017 stated mineral resource tonnage would be reduced by approximately 10% using a nickel price of US\$8.25 per pound. The Company also announced it would not be completing the PEA until the emergence of improved financial market conditions and stronger commodity prices, and not until nickel prices settle in the range of at least US\$9.00 to US\$11.00 per pound. The Company continues to maintain environmental baseline activities, consider optimization alternatives and seek other opportunities. Based on these facts and circumstances, the Company determined that the carrying value of the Nickel Shāw Project exceeded its recoverable amount and the Company recognized, as of September 30, 2018, an impairment charge of \$29.0 million to reduce exploration and evaluation assets to their estimated recoverable amounts using the fair value less costs of disposal method. This estimate was based in part on the valuation of other similar base-metal exploration companies.

Although circumstances and events have not significantly changed since December 31, 2018, the annual impairment review was conducted during the third quarter of 2019 and the Company's conclusion was that an impairment adjustment was not required at this time but that the Company will continue to monitor impairment indicators on a quarterly basis.

In the event that the prospects for the development of the Project are enhanced in the future, an assessment of the recoverable amount of the Project will be performed at that time, which may lead to a reversal of part or all of this impairment.

The Company believes that the estimates and assumptions used in the impairment analysis are still reasonable at September 30, 2019; however, the estimates and assumptions are subject to significant uncertainties and judgements and any changes in the assumptions may result in a change in the impairment amount.

**Annual General and Special Meeting**

On June 5, 2019, the Company announced that it had received permission from the TSX to move its 2019 annual general meeting ("AGM") to a date which would be no later than September 4, 2019. On June 26, 2019, the Company announced that the AGM would be held on August 28, 2019 and would be classified as an annual general and special meeting.

On August 28, 2019, the Company announced that all of the following business items were approved by the requisite majority of shareholder votes cast at the Meeting:

- setting the size of the Board of Directors at six;
- electing each management-nominated director;
- appointing PricewaterhouseCoopers LLP as Nickel Creek Platinum's auditor;

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- approving share-based compensation plan matters; and
- approving certain share issuances pursuant to private placement

**Company Outlook**

The Company will continue to maintain environmental baseline studies, community engagement and ensure the Project's quartz claims and surface leases remain in good standing. Further, the Company will follow-up on the results of the recently completed geophysics and sampling program on the Quill exploration target, and determine if there are potential drill targets for further exploration.

In addition to the activities on the Project, the Company continues to be focused on reviewing and evaluating potential acquisitions and other opportunities.

**3. SUMMARY OF QUARTERLY RESULTS**

The quarterly results are as follows:

<i>(\$000s except per Share data)</i>	<b>Sept 30, 2019</b>	<b>Jun 30, 2019</b>	<b>Mar 31, 2019</b>	<b>Dec 31, 2018</b>	<b>Sept 30, 2018</b>	<b>Jun 30, 2018</b>	<b>Mar 31, 2018</b>	<b>Dec 31, 2017</b>
General and administrative expenses	\$ (651)	(673)	(1,000)	(770)	(783)	(1,171)	(1,200)	(934)
Exploration and evaluation expenses	(116)	(99)	(165)	(185)	-	-	-	-
Interest expense on right-of-use assets	(5)	(6)	(8)	-	-	-	-	-
Interest income	7	6	11	15	21	27	33	37
Flow-through Share premium	52	-	-	-	-	7	9	104
Impairment of exploration and evaluation assets	-	-	-	-	(29,000)	-	-	-
<b>Net loss</b>	<b>\$ (713)</b>	<b>(772)</b>	<b>(1,162)</b>	<b>(940)</b>	<b>(29,762)</b>	<b>(1,137)</b>	<b>(1,158)</b>	<b>(793)</b>
<b>Loss per Share</b>								
<b>Basic and diluted</b>	<b>\$ (0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.13)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>

The Company's general and administrative expenses during the third quarter of 2019 were consistent with the expenses incurred during the second quarter of 2019 and lower than previous quarters primarily due to the cash conservation measures undertaken by the Company.

As noted earlier, during the third quarter of 2018, the Company recorded a \$29.0 million write-down on the Project. Commencing during the fourth quarter of 2018, only those Project related expenses which contribute directly to the Project such as permitting and environmental costs and holding costs to maintain the Project claims are being capitalized to the Project.

**Three Months Ended September 30, 2019 Compared with the Same Period in 2018**

The Company reported a net loss of \$0.7 million (\$0.00 loss per Share) for the three months ended September 30, 2019, which is \$29.0 million less than the net loss reported during the same period in 2018. The \$29.0 million decrease in net loss was primarily due to the aforementioned \$29.0 million write-down on the Project recorded during the third quarter of 2018.

The \$0.1 million reduction in general and administrative expenses, when compared with the same period in 2018, is primarily due to cash conservation measures to reduce operating expenses.

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The \$0.1 million of exploration and evaluation expenses recorded in 2019 reflect costs that were previously capitalized such as geologist salaries and expenses, consulting fees, etc.

**Nine Months Ended September 30, 2019 Compared with the Same Period in 2018**

The Company reported a net loss of \$2.6 million (\$0.01 loss per Share) for the nine-month period ended September 30, 2019 which is \$29.4 million less than the net loss reported during the same period in 2018. The \$29.4 million decrease in net loss was primarily due to the aforementioned \$29.0 million write-down on the Project in 2018 and a \$0.8 million reduction in general and administrative expenses, partially offset by a \$0.4 million increase in exploration and evaluation expenses.

The \$0.8 million reduction in general and administrative expenses when compared with the same period in 2018 is primarily due to cash conservation measures to reduce operating expenses, with office, regulatory and professional fees accounting for the majority of the expense reduction, partially offset by a \$0.2 million severance expense recorded during the three-month period ended March 31, 2019.

The \$0.4 million of exploration and evaluation expenses recorded in 2019 reflect costs that were previously capitalized such as geologist salaries and expenses, consulting fees, etc.

**4. CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES**

**Cash Flows for the Nine Months Ended September 30, 2019 Compared with the Same Period in 2018**

<b>Sources and Use of Cash (\$000s)</b>	<b>Nine Months Ended September 30,</b>	
	<b>2019</b>	<b>2018</b>
Cash used in operations prior to changes in non-cash working capital	\$ (1,878)	\$ (2,502)
Changes in non-cash working capital balances	3	(156)
Cash used in operating activities	(1,875)	(2,658)
Cash used in investing activities	(441)	(2,673)
Cash provided from financing activities	1,222	-
Effect of foreign exchange on cash and cash equivalents	1	1
Decrease in cash and cash equivalents, net	<b>(1,093)</b>	<b>(5,330)</b>
Cash and cash equivalents, beginning of period	<b>2,794</b>	<b>9,174</b>
Cash and cash equivalents, end of period	<b>\$ 1,701</b>	<b>\$ 3,844</b>

*Operating activities*

During the nine-month period ended September 30, 2019, cash used in operating activities was \$0.8 million lower when compared to the same period in 2018 and was primarily due to a reduction in incurred general and administrative expenses and nil bonus payments made during 2019 compared with \$0.3 million of bonuses paid during the same period in 2018, partially offset by the aforementioned \$0.2 million severance expense paid during the first quarter of 2019 and exploration and evaluation expenses recorded under operating expenses.

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*Investing activities*

During the nine months ended September 30, 2019, cash used in investing activities amounted to \$0.4 million as compared to \$2.7 million during the same period in 2018.

The \$0.4 million used in investing activities during the nine-month period ended September 30, 2019 was primarily due to expenditures on environmental and permitting activities and the geophysics and sampling program conducted at Quill.

The \$2.7 million used in investing activities during the nine-month period ended September 30, 2018 was primarily due to exploration and evaluation expenditures on the Phase 2 Metallurgical Program (\$0.9 million), permitting and community costs (\$0.8 million), geology (\$0.4 million) and the 2018 field season program (\$0.3 million).

*Financing activities*

During the nine months ended September 30, 2019, net proceeds from financing activities amounted to \$1.2 million as compared to \$nil during the same period in 2018. The \$1.2 million consisted of net proceeds of \$1.4 million derived from the Private Placement and FT Private Placement described earlier partially offset by \$0.2 million used in financing activities relating to office lease payments as required under IFRS 16 – Leases (“IFRS 16”), which became effective January 1, 2019. See Section 11 for additional information on IFRS 16.

The net proceeds of \$1.4 million from the closing of the Private Placement and FT Private Placement resulted in the issuance of an aggregate of 31.7 million Shares at a price of \$0.041 and 3.2 million FT Shares at a price of \$0.0574. In addition, 31.7 million Warrants and 3.2 million FT Warrants were issued at an exercise price of \$0.08.

*Liquidity and Capital Resources*

The Company's sole source of funding has been the issuance of equity securities for cash and the sale of the Wellgreen NSR Royalty in 2015. The Company has not generated any operating revenue from its operations and does not expect to generate any revenue during the next twelve months.

The Company's liquidity is subject to fluctuations in the timing and occurrence of financing activities, general corporate costs and exploration, evaluation and development activities. Financing activities and certain general corporate costs can be highly uncertain.

At September 30, 2019, the Company had \$1.7 million in cash and cash equivalents (December 31, 2018 - \$2.8 million). The Company has a cash and cash equivalents balance of approximately \$1.5 million at November 5, 2019. As noted earlier, during the three-month period ended September 30, 2019, the Company closed on the Private Placement for gross proceeds of \$1.3 million and on August 6, 2019 closed on the FT Private Placement for gross proceeds of \$182 thousand. For the foreseeable future, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures, and debt, of which the Company currently has none.

At September 30, 2019, the Company had working capital of \$1.4 million compared to \$2.8 million at December 31, 2018. The decrease in working capital is primarily due to ongoing operating and investing activities and the adoption of IFRS 16.

The Company will continue requiring cash for operating expenses and exploration and evaluation activities as expenditures are incurred while no revenues are generated. Therefore, its continuance as a going concern is dependent upon its ability to obtain adequate financing to fund ongoing expenses and potential

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future exploration, evaluation and development of the Project. These factors may lend significant doubt as to the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. The Company will be seeking additional funds during the first half of 2020, and will continue to update our shareholders. Management believes that the Company will be able to continue as a going concern for the foreseeable future and realize its assets and discharge its liabilities and commitments in the normal course of business. The September 30, 2019 Financial Statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary should the going concern assumption be inappropriate, and those adjustments could be material.

The Company has managed its working capital by controlling its spending on its properties and operations. The Company will continue to incur costs while no revenues are being generated. If the Company is unable to obtain adequate additional financing, the Company will need to further curtail its activities until additional funds can be raised.

On an ongoing basis, the Company examines various financing alternatives to address future funding requirements. Although the Company has been successful in these activities in the past (see Financing Activities in Section 2), the Company has no assurance of the success or sufficiency of these initiatives in the future. The Company's ability to secure future financing is dependent on a variety of factors outside of the Company's control, including but not limited to, general market conditions, changes in economic conditions and fluctuations in commodity prices. See Section 7 "Risks and Uncertainties" below and the risk factors set out in the Company's AIF.

### **Contractual Commitments**

#### *Kluane First Nation Exploration Cooperation Agreement*

The Company entered into an Exploration Cooperation Agreement ("ECA") in August 2012 with the Kluane First Nation ("KFN") in the Yukon to support the Company's exploration program and environmental studies associated with the development of the Nickel Shāw Project.

#### *Flow-through Financings*

Historically, the Company has entered into flow-through Share private placements to fund exploration activities, with the two most recent completed in August 2019 and August 2017. Canadian tax rules require the Company to spend flow-through funds on "Canadian Exploration Expenses" (as defined in the Income Tax Act (Canada)) by the end of the calendar year following the year in which they were raised.

In August 2019, the Company completed the FT Private Placement for \$182 thousand, thus committing to spend this amount by December 31, 2020 on Canadian Exploration Expenses. The Company indemnified the subscribers of flow-through Shares from any tax consequences arising should the Company fail to meet its commitments under the flow-through subscription agreements. At September 30, 2019, the Company had fulfilled its flow-through spending obligations.

The Company may be subject to interest on flow-through proceeds ("Part XII.6 tax") renounced under the look-back rules in respect of prior years, and penalties, in accordance with regulations in the Income Tax Act (Canada), if it is determined that flow-through proceeds were not properly or timely spent on prescribed Canadian exploration expenses. The Part XII.6 tax is expensed as incurred, as an operating expense.

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Office Lease and Other

The Company has entered into short-term office agreements and contracts for corporate head office equipment.

The following is a summary of the Company's contractual obligations and commitments at September 30, 2019:

<b>Year</b>	<b>(\$000s)</b>
<1 year	\$ 3
1- 3 years	1
> 3 years	-
	<hr/> \$ 4 <hr/>

Environmental Regulations

The Company's exploration activities are subject to various provincial and federal laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment, and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to continue to make in the future, filings and expenditures to comply with such laws and regulations.

Contingencies

The Company accrues for liabilities when it is probable and the amount can be reasonably estimated.

The Company is reviewing a potential financial liability for the reclamation of land related to mining conducted on or near the Nickel Shāw Project in the 1970's, prior to the Company's acquisition of the property. The Company has entered into a preliminary cooperative working arrangement with the Yukon Government and the third party involved in the prior operation of the property, to assess the reclamation work that will need to be conducted. The financial effect and timing of the reclamation work is indeterminable at this time. Once the assessment is completed and a contractual agreement is entered into, a portion of the financial cost for reclamation may be incurred by the Company. As such, no provision has been recognized. For additional detailed information, see "Risk Factors - Environmental Risks" in the AIF.

The Company may be involved in legal proceedings from time to time, arising in the ordinary course of its business. Based on the Company's knowledge and assessment of events as at September 30, 2019, the Company does not believe that the outcome of any of the matters not recorded in the September 30, 2019 Financial Statements, individually or in aggregate, would have a material adverse effect.

**Capital Risk Management**

The Company considers its capital structure to consist of share capital, deferred Share units ("DSUs"), stock options, stock appreciation rights ("SARs") and Share purchase warrants. The Company manages its capital structure and adjusts it, based on available funds, to support the acquisition and exploration of mineral properties and to ensure the entity continues as a going concern. The Company's Board of Directors ("Board") does not establish quantitative returns on capital criteria for management.

The mineral properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. Additional sources of

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funding, which may not be available on favourable terms, if at all, include: Share equity and debt financings; equity, debt or property level joint ventures; and sale of interests in existing assets. To execute future exploration, evaluation and development activities and to pay for ongoing operating costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three and nine months ended September 30, 2019. Neither Nickel Creek Platinum nor its subsidiaries are subject to externally imposed capital requirements. The Company's investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments with maturities of less than one year from the original date of acquisition, all held within major Canadian financial institutions.

## 5. TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT COMPENSATION

The Company has identified key management personnel to include each Board member, the CEO, CFO, COO and the former Vice-President Corporate Development & Investor Relations. The compensation costs for key management personnel were recorded at their exchange amounts as agreed upon by the transacting parties. A summary of the expenses by nature are as follows:

(\$000s)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
Fees to directors	\$ 6	\$ 23	\$ 13	\$ 114
Salaries, wages and severance	212	183	920	928
Share-based compensation	145	203	470	534
	<b>\$ 363</b>	<b>\$ 409</b>	<b>\$ 1,403</b>	<b>\$ 1,576</b>

**Notes:**

- (1) The following were the members of the Board as at the date of this MD&A: Michele S. Darling, Mark Fields, Diane R. Garrett, Wayne Kirk, Myron Manternach and Michel (Mike) Sylvestre. Former director, Gil Leathley, did not stand for re-election at the recent AGM. Mr. Leathley received consulting fees for his technical advisory services totalling \$nil for the three and nine months ended September 30, 2019 (\$nil and \$37,500 for the three and nine months ended September 30, 2018, respectively). Mr. Leathley was not independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"). Ms. Garrett is not independent within the meaning of NI 58-101 and does not receive director fees.
- (2) The following are the senior officers of Nickel Creek Platinum as at the date of this MD&A: Diane R. Garrett, CEO, Joe Romagnolo, CFO and Heather White, COO.

## 6. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's current financial instruments consist primarily of cash and cash equivalents, amounts receivable, accounts payable and other liabilities. The fair values of these financial instruments approximate their carrying values. The Company has not used any hedging or any other financial derivatives.

The Board, through the Audit Committee, is responsible for identifying the principal risks facing the Company and ensuring that risk management systems are implemented. The Company manages its exposure to financial risks, including liquidity risk, foreign exchange rate risk, interest rate risk, and credit risk in accordance with its risk management framework. The Board reviews the Company's policies periodically.

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**Related Risks**

*Credit Risk*

The Company does not currently generate any revenues from sales to customers nor does it hold derivative type instruments that would require a counterparty to fulfil a contractual obligation. The Company does not have any asset-backed commercial instruments. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents and amounts receivable. To minimize credit risk, the Company places cash and cash equivalents with reputable financial institutions. The Company does not consider its exposure to credit risk to be significant.

*Liquidity Risk*

Liquidity risk is the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining sufficient cash and cash equivalent balances and/or through additional financings to ensure that there is sufficient capital to meet short-term obligations. At September 30, 2019, the Company had cash and cash equivalents of \$1.7 million and financial liabilities of \$0.5 million which have contractual maturities of 90 days or less. See Financing Activities in Section 2 above. If the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the consolidated statement of financial position. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, whether future financing will be successful.

*Foreign Exchange Risk*

The Company has operations in Canada and undertakes transactions in Canadian and United States currencies. The Company has very limited exposure to foreign currency risk arising from transactions denominated in a foreign currency. The Company's reporting and functional currency is Canadian dollars. The Company holds a small amount of cash denominated in United States dollars ("USD"). A 10% strengthening (weakening) of the USD would have an insignificant impact on total assets and loss. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

*Interest Rate Risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt liabilities. The Company's invests excess cash in investment grade short-term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

*Market risk*

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company currently has very limited exposure to market risk in trading its investments. However, in the future when the Company may have larger investments in the market, unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in market prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in commodity prices, and mineral resource sector public company prices. Management closely monitors commodity

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prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

## **7. RISKS AND UNCERTAINTIES**

Nickel Creek Platinum's business is the exploration, evaluation and development of mining properties. Thus, the Company's operations are speculative due to the high-risk nature of its business.

The following list details existing and future material risks to the Company. The risks described below are not listed in any particular order and are not meant to be exhaustive. Additional risks and uncertainties not currently known to the Company, or those that it currently deems to be immaterial, may become material and adversely affect the Company. The realization of any of these risks may materially and adversely impact the Company's business, financial condition or results of operations and/or the market price of the Company's securities.

Each of these risk factors is discussed in more detail under "Risk Factors" in the Company's AIF for the year ended December 31, 2018, which is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

- Exploration and development risks
- Commodity prices and market conditions
- First Nations
- Operational hazards and risks
- Substantial expenditures
- Long-term commercial success
- No history of mineral production
- Title risks
- Mineral reserves / mineral resources
- Capital costs, operating costs, production and economic returns
- Property interests
- Availability of supplies
- Lack of infrastructure
- Personnel recruitment, retention and human error
- Substantial capital requirements
- History of net losses
- Ability to continue as a going concern
- Potential volatility of Share price
- Non-Canadian investors
- Currency fluctuations
- Volatility of mineral prices
- Reduced demand for nickel and PGMs
- Global financial conditions
- Dividends
- Dilution
- Government approvals and compliance
- Mineral claims, mining leases, licences and permitting
- Anti-bribery legislation

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- Environmental risks
- Speculative nature of mineral development activities
- Competition
- Reliance on key employees
- Conflicts of interest
- Uninsured risks
- Litigation and regulatory proceedings
- Additional risks

## **8. PROPOSED TRANSACTIONS**

The Company does not currently have any proposed transactions; however, the Company from time to time in the normal course of its business does consider potential property acquisitions, joint ventures, other investments and other opportunities. The Corporation will make disclosure in respect of any such opportunity when required under applicable securities rules.

## **9. OUTSTANDING SHARE DATA**

At November 5, 2019, the Company had the following outstanding securities:

- 271,447,188 Shares issued and outstanding;
- 1,869,371 fully-vested DSUs;
- 16,029,200 stock options to purchase Shares at a weighted average exercise price of \$0.13, of which 5,343,067 stock options at an average exercise price of \$0.13 are vested and exercisable;
- 6,650,885 SARs to purchase Shares at a weighted average exercise price of \$0.35, of which 5,088,923 SARs at an average exercise price of \$0.36 are vested and exercisable; and
- 122,275,844 Share purchase warrants at a weighted average exercise price of \$0.23.

## **10. OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements.

## **11. ADOPTION OF NEW ACCOUNTING STANDARDS**

### **IFRS 16 – Leases**

In January 2016, the IASB issued IFRS 16 which establishes the principles that an entity should use to determine the recognition, measurement, presentation and disclosure of leases for both parties to a contract: the customer (lessee) and the supplier (lessor). IFRS 16 replaces the previous leases standard, IAS 17 - Leases, and related Interpretations.

Under the new standard, all leases are recognized on the statement of financial position of lessees as an asset (right-of-use asset) and a lease obligation, as the distinction between operating and finance leases has been eliminated.

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The Company adopted IFRS 16 as of January 1, 2019 using the modified retrospective approach and accordingly the information presented for 2018 has not been restated. Additionally, the Company has adopted the exemption for leases with a lease term of 12 months or less and for leases that are low value. On initial application, the Company has elected to record right-of-use assets based on the corresponding lease liability figure. Right-of-use assets and lease obligations of \$452,312 were recorded at January 1, 2019, with no impact on opening deficit. The Company used a discount rate of 7.5% to determine the opening lease obligation of \$452,312 at January 1, 2019. Each lease payment is allocated between the lease liability and finance cost. The Company’s right-of-use assets are being depreciated over the remaining lease term on a straight-line basis. The short-term and low-value operating leases are accounted for as expenses in the condensed consolidated interim statements of loss and comprehensive loss for the three and nine months ended September 30, 2019.

The adoption of IFRS 16 increased the Company’s assets and liabilities but had an immaterial impact on the Company’s loss and comprehensive loss. The following table summarizes the net impact on the condensed consolidated interim statements of loss and comprehensive loss for the three and nine month periods ended September 30, 2019, upon adoption of IFRS 16:

	<b>Periods Ended</b>	
	<b>September 30, 2019</b>	
	<b>Three</b>	<b>Nine</b>
	<b>Months</b>	<b>Months</b>
Increased depreciation expense on right-of-use assets	\$ 74,358	\$ 224,438
Increased interest expense on right-of-use lease payments	5,150	19,385
Lease expense reduction in office, regulatory and other	(78,829)	(236,486)
<b>Net increased expense</b>	<b>\$ 679</b>	<b>\$ 7,337</b>

Under the new accounting standard, principal lease payments relating to right-of-use assets are classified as financing activities in the consolidated statements of cash flows. IFRS 16 is cash neutral for the Company.

## **12. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES**

Other than as described in Note 3 “Significant Accounting Policies” of the September 30, 2019 Financial Statements, there have been no changes in the accounting policies adopted by the Company from those described in Note 3, “Significant Accounting Policies”, of the audited consolidated financial statements for the year ended December 31, 2018. New and revised accounting standards and interpretations adopted on January 1, 2019 are also described in Note 3 “Significant Accounting Policies” of the September 30, 2019 Financial Statements.

The preparation of the Company’s consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net loss and the related disclosure of contingent assets and liabilities. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain.

The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgements about the carrying value of assets and liabilities and the reported amount of income and other items in net loss and comprehensive loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the more significant judgements and estimates made by management in the

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preparation of its financial information is provided in Note 4, "Significant Accounting Judgements and Estimates" of the audited consolidated financial statements for the year ended December 31, 2018.

### **13. INTERNAL CONTROLS OVER FINANCIAL REPORTING, DISCLOSURE CONTROLS AND PROCEDURES**

The Company's management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable and prepared in accordance with IFRS.

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed under securities legislation is recorded, processed, summarized, and reported within the time periods specified by securities regulators and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings, or other reports filed under securities legislation is accumulated and communicated to the Company's management, including its certifying officers, as appropriate to allow timely decisions regarding required disclosure.

The Company's CEO and CFO have used the framework established in "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") to design and evaluate effectiveness of the Company's disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"). In accordance with National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, management of the Company, under the supervision of the CEO and CFO, has evaluated the design of the Company's disclosure controls and procedures over ICFR at September 30, 2019. Based on this review, the CEO and CFO have concluded that these controls and procedures are adequately designed at September 30, 2019 to provide reasonable assurance that material information relating to the Company is made known to them by others, and to provide reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

The Board follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee meets with management and the Company's external auditor to review the financial statements and the MD&A, and to discuss other financial, operating and internal control matters.

#### **Limitations of Controls and Procedures**

The Company's management believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain

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assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## **14. CAUTIONARY NOTE TO INVESTORS REGARDING DEFINITION OF MINERAL RESOURCES**

*This MD&A uses the terms "Measured", "Indicated" and "Inferred" Resources in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards. Investors are advised that while such terms are and have historically been recognized and required by Canadian securities laws, only until recently, effective October 31, 2018, the United States Securities and Exchange Commission ("SEC") adopted amendments to recognize these terms. Such amendments are not required to be complied with until the first fiscal year beginning on or after January 21, 2021. The term "Inferred Mineral Resource" refers to a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling and for which geological evidence is sufficient to imply but not verify, geological and grade or quality continuity. These estimates are based on limited information and have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category of resource, such as "Indicated" or "Measured", because of continued exploration. Under Canadian securities laws, estimates of an "Inferred Mineral Resource" may not form the basis of pre-feasibility or feasibility studies and can only be used in economic studies in the limited circumstances as described in NI 43-101. Investors are cautioned not to assume that all or any part of "Measured" or "Indicated Mineral Resources" will ever be converted into "Mineral Reserves" (the economically mineable part of an "Indicated" or "Measured Mineral Resource"). Investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. In addition, disclosure of contained ounces is permitted under Canadian regulations. However, except as to Reserves, the SEC currently only permits issuers to report mineralization as in place tonnage and grade without reference to unit measures.*

## **15. FORWARD-LOOKING STATEMENTS**

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable laws.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events. Except for statements of historical fact relating to the Company, the information contained herein constitutes forward-looking statements. This MD&A contains forward-looking statements which reflect management's expectations regarding Nickel Creek Platinum's future growth, the Company's near, medium and long-term goals and strategies to achieve those objectives and goals, as well as statements with respect to the Company's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "continue", "could", "should", "would", "suspect", "outlook", "believes", "plan", "anticipates", "estimate", "expects", "intends" and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding the use of proceeds from equity financings (including the Private Placement and FT Private

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Placement), results of the Phase 2 Metallurgical Program, the 2018 and 2017 Resource Estimates, the future undertaking of any potential PEA or pre-feasibility study, the Company's future work plans at the Nickel Shāw Project and the ongoing advancement of project milestones at the Nickel Shāw Project to the pre-feasibility stage, the supply of liquefied natural gas to the Nickel Shāw Project, other future exploration and development activities or other development plans, including the potential construction of a mine at the Nickel Shāw Project and estimated future financing requirements, as well as statements with respect to the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, commodity prices and the potential for them to improve, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage, constitute forward-looking statements. Readers are cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. These statements are not historical facts and only represent the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments and future opportunities. Although management considers those assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and readers are advised to consider such forward-looking statements considering the risk factors detailed in Section 7, "Risk and Uncertainties", of this MD&A and "Risk Factors" in the Company's AIF for the year ended December 31, 2018 (which is available under Nickel Creek Platinum's SEDAR profile at [www.sedar.com](http://www.sedar.com)). The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on any forward-looking statements in this MD&A to make decisions with respect to the Company, investors and others should carefully consider the risk factors set out in this MD&A and the AIF and other uncertainties and potential events.

## **16. ADDITIONAL INFORMATION**

Additional information relating to the Company, including the Company's AIF for the year ended December 31, 2018, may be found on SEDAR at [www.sedar.com](http://www.sedar.com).