



TSX: NCP | OTCQB: NCPCF

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**NICKEL CREEK PLATINUM CORP.**  
**CONDENSED CONSOLIDATED INTERIM**  
**FINANCIAL STATEMENTS**

**For the three and nine months ended September 30, 2020**

**(Unaudited)**

(Expressed in Canadian Dollars)

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## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the unaudited interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Nickel Creek Platinum Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

**Nickel Creek Platinum Corp.**

## Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars) (Unaudited)

	Note	September 30, 2020	December 31, 2019
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	\$ 2,018,718	\$ 1,015,506
Amounts receivable	5	66,309	24,590
Prepaid expenses		126,632	93,052
		<u>2,211,659</u>	<u>1,133,148</u>
<b>Non-Current Assets</b>			
Equipment, net	6	191,990	228,125
Right-of-use assets, net	7	180,433	154,467
Exploration and evaluation assets	8	27,501,500	26,466,465
		<u>27,873,923</u>	<u>26,849,057</u>
<b>TOTAL ASSETS</b>		<b>\$ 30,085,582</b>	<b>\$ 27,982,205</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and other liabilities	9	\$ 389,775	\$ 237,869
Flow-through share premium liability	10	54,545	12,020
Lease obligations	11	158,038	137,358
		<u>602,358</u>	<u>387,247</u>
<b>Non-Current Liabilities</b>			
Lease obligations	11	18,163	20,070
Reclamation provision		594,000	597,000
		<u>1,214,521</u>	<u>1,004,317</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	12	136,657,107	133,225,837
Equity reserves		16,016,884	15,841,692
Deficit		(123,802,930)	(122,089,641)
		<u>28,871,061</u>	<u>26,977,888</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 30,085,582</b>	<b>\$ 27,982,205</b>

Going Concern (Note 1)

Commitments and Contingencies (Note 17)

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**Nickel Creek Platinum Corp.**

## Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars, except share amounts) (Unaudited)

		Three Months Ended		Nine Months Ended	
		September 30,		September 30,	
	Note	2020	2019	2020	2019
<b>OPERATING EXPENSES</b>					
Consulting and professional fees	\$	<b>38,346</b>	\$ 44,690	\$ <b>126,961</b>	\$ 185,751
Depreciation	6, 7	<b>44,458</b>	75,661	<b>161,340</b>	226,985
Foreign exchange (gain) loss		<b>4,422</b>	(4,049)	<b>6,181</b>	(770)
Insurance		<b>11,772</b>	16,728	<b>35,314</b>	50,183
Office, regulatory and other		<b>51,557</b>	48,078	<b>119,782</b>	154,748
Investor relations and business development		<b>24,986</b>	24,887	<b>38,538</b>	49,087
Salaries, wages and severance	13	<b>269,245</b>	279,100	<b>855,484</b>	1,135,901
Share-based compensation expense (recovery)	12	<b>(40,919)</b>	165,758	<b>147,830</b>	521,402
General and administrative expenses		<b>403,867</b>	650,853	<b>1,491,430</b>	2,323,287
Exploration and evaluation expenses	14	<b>117,920</b>	116,350	<b>309,398</b>	380,285
Loss before non-operating items		<b>(521,787)</b>	(767,203)	<b>(1,800,828)</b>	(2,703,572)
<b>OTHER INCOME (EXPENSE)</b>					
Flow-through share premium		<b>75,000</b>	52,000	<b>87,020</b>	52,000
Interest expense on right-of-use assets		<b>(3,019)</b>	(5,150)	<b>(6,519)</b>	(19,385)
Interest income		<b>2,650</b>	7,023	<b>7,038</b>	23,865
<b>NET LOSS AND COMPREHENSIVE LOSS</b>	<b>\$</b>	<b>(447,156)</b>	<b>\$ (713,330)</b>	<b>\$ (1,713,289)</b>	<b>\$ (2,647,092)</b>
<b>NET LOSS PER COMMON SHARE, BASIC AND DILUTED</b>					
	<b>\$</b>	<b>(0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>					
		<b>342,910,824</b>	261,944,996	<b>304,493,826</b>	245,120,710

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**Nickel Creek Platinum Corp.**

## Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars) (Unaudited)

		<b>Nine Months Ended September 30,</b>	
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>OPERATING ACTIVITIES</b>			
Net loss for the period		\$ (1,713,289)	\$ (2,647,092)
Add (deduct) items not affecting cash			
Depreciation	6,7	196,484	270,547
Flow-through share premium		(87,020)	(52,000)
Share-based compensation		175,192	551,637
Unrealized foreign exchange (gain) loss		1,211	(909)
		<b>(1,427,422)</b>	<b>(1,877,817)</b>
Changes in non-cash working capital balances	16	<b>(25,146)</b>	<b>2,747</b>
Cash used in operating activities		<b>(1,452,568)</b>	<b>(1,875,070)</b>
<b>INVESTING ACTIVITIES</b>			
Exploration and evaluation expenditures		<b>(936,281)</b>	<b>(441,118)</b>
Cash used in investing activities		<b>(936,281)</b>	<b>(441,118)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from share issuance, net of issue costs	12	<b>3,560,815</b>	<b>1,438,948</b>
Principal elements of lease payments		<b>(167,543)</b>	<b>(217,101)</b>
Cash provided from financing activities		<b>3,393,272</b>	<b>1,221,847</b>
Effect of foreign exchange rate changes on cash and cash equivalents		<b>(1,211)</b>	<b>909</b>
Increase (decrease) in cash and cash equivalents, net		<b>1,003,212</b>	<b>(1,093,432)</b>
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD		<b>1,015,506</b>	<b>2,794,435</b>
CASH AND CASH EQUIVALENTS, END OF THE PERIOD		\$ <b>2,018,718</b>	\$ <b>1,701,003</b>

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**Nickel Creek Platinum Corp.**

## Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

**For the nine months ended September 30, 2020 and 2019**

(Expressed in Canadian dollars, except share amounts) (Unaudited)

	Number of Common Shares	Share Capital	Equity Reserves	Deficit	Total Shareholders' Equity
<b>At January 1, 2019</b>	<b>236,569,139</b>	<b>\$ 131,858,463</b>	<b>\$ 15,202,799</b>	<b>\$ (118,752,893)</b>	<b>\$ 28,308,369</b>
<b>Private Placements</b>					
July 12, 2019	23,139,092	948,703	-	-	948,703
August 6, 2019 - Flow-Through Shares	3,170,732	182,000	-	-	182,000
August 29, 2019	8,568,225	351,297	-	-	351,297
Share issuance costs	-	(62,608)	-	-	(62,608)
Premium on Flow-Through Shares	-	(52,000)	-	-	(52,000)
Share-based compensation (Note 12(c))	-	-	551,637	-	551,637
Net loss for the period	-	-	-	(2,647,092)	(2,647,092)
<b>At September 30, 2019</b>	<b>271,447,188</b>	<b>\$ 133,225,855</b>	<b>\$ 15,754,436</b>	<b>\$ (121,399,985)</b>	<b>\$ 27,580,306</b>
<b>At January 1, 2020</b>	<b>271,447,188</b>	<b>\$ 133,225,837</b>	<b>\$ 15,841,692</b>	<b>\$ (122,089,641)</b>	<b>\$ 26,977,888</b>
<b>Private Placements</b>					
April 7, 2020 (Note 12(b))	13,436,635	671,832	-	-	671,832
June 5, 2020 (Note 12(b))	30,563,365	1,528,168	-	-	1,528,168
June 11, 2020- Flow-Through Shares (Note 12(b))	19,999,091	1,099,950	-	-	1,099,950
June 12, 2020- Flow-Through Shares (Note 12(b))	5,910,000	325,050	-	-	325,050
Share issuance costs	-	(141,912)	-	-	(141,912)
Premium on Flow-Through Shares	-	(129,545)	-	-	(129,545)
Finder's Fee on Flow-Through Shares (Note 12(b))	1,554,545	77,727	-	-	77,727
Share-based compensation (Note 12(c))	-	-	175,192	-	175,192
Net loss for the period	-	-	-	(1,713,289)	(1,713,289)
<b>At September 30, 2020</b>	<b>342,910,824</b>	<b>\$ 136,657,107</b>	<b>\$ 16,016,884</b>	<b>\$ (123,802,930)</b>	<b>\$ 28,871,061</b>

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2020 and 2019

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(Expressed in Canadian dollars, unless otherwise indicated) (Unaudited)

#### 1. NATURE OF OPERATIONS AND GOING CONCERN

Nickel Creek Platinum Corp., (“**Nickel Creek Platinum**” or the “**Company**”) is a public company incorporated in British Columbia, and is listed on the Toronto Stock Exchange trading under the symbol **NCP**, and on the OTCQB under the symbol **NCPCF**. On January 8, 2018, the Company changed its name to Nickel Creek Platinum Corp. from Wellgreen Platinum Ltd. The Company’s registered and head office is at 1700 – 666 Burrard Street, Vancouver, British Columbia, Canada, 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-copper-PGM project, located in the Yukon Territory, Canada (“**Nickel Shāw Project**”). The Company initiated a preliminary economic assessment (“**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 II 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. 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.

The Company continues to maintain environmental baseline activities, consider optimization alternatives and seek other opportunities. Further, in conjunction with the flow-through financing completed during the month of June 2020 (“**June 2020 FT Private Placement**”) (see Notes 12(b) and (17(b))), the Company commenced an exploration program in August 2020 that was completed during the month of September 2020.

These unaudited condensed consolidated interim financial statements (“**Interim Financial Statements**”) have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) applicable to a going concern.

The Company's continuing operations are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to continue the exploration and development of its mineral property interests and to obtain and maintain the permits necessary to mine and process, and future profitable production from, or proceeds from the disposition of, its mineral property interests.

The Company has a history of losses with no operating revenue, an accumulated deficit at September 30, 2020 of \$123.8 million (December 31, 2019 – \$122.1 million), and working capital at September 30, 2020 of \$1.6 million (December 31, 2019 – \$0.7 million).

The Company will continue to require additional sources of financing to fund ongoing operating costs and exploration and development of its mineral properties. Although the Company raised gross proceeds of \$3.6 million from non-brokered private placements during the three months ended June 30, 2020 (see Note 12(b)), the Company will seek additional funds during the first half of 2021 to fund its ongoing operations, and there can be no assurance that the Company will be able to obtain additional financing. 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. It is reasonably possible

## **Nickel Creek Platinum Corp.**

### **Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2020 and 2019**

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(Expressed in Canadian dollars, unless otherwise indicated) (Unaudited)

that certain events could adversely affect management's estimates of recoverable amounts and require an impairment provision to the carrying value of exploration properties and related assets. Management regularly reviews the carrying value of the Company's property and, where necessary, exploration and evaluation mineral properties are written-down to their estimated recoverable amount or written off.

Due to operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing to fund ongoing planned operating costs and planned activities at its Nickel Shāw Project. These factors may lend significant doubt as to the Company's ability to continue as a going concern and the ultimate use of accounting principles applicable to a going concern.

Since March 2020, the global outbreak of novel coronavirus ("COVID-19") has resulted in changes in global supply and demand of certain mineral and energy products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a material impact to the Company's project exploration activities, cash flows and liquidity.

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. These consolidated 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.

## **2. BASIS OF PREPARATION**

These Interim Financial Statements have been prepared in accordance with IFRS effective for the three and nine months ended September 30, 2020, as issued by the IASB and IFRS Interpretations Committee, applicable to the preparation of unaudited interim consolidated financial statements, including International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). These Interim Financial Statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2019 and 2018, which were prepared in accordance with IFRS and are publicly available at [www.sedar.com](http://www.sedar.com).

These Interim Financial Statements are prepared under the historical cost convention and have been prepared using the accrual basis of accounting, except for cash flow information. All amounts are presented in the Company's functional currency, which is the Canadian dollar.

These Interim Financial Statements were reviewed and approved by the Audit Committee on November 2, 2020.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the significant judgements, estimates and assumptions used in the preparation of these Interim Financial Statements are those applied in Notes 3 and 4 of the Company's audited annual consolidated financial statements for the years ended December 31, 2019 and 2018, and have been consistently applied throughout all periods presented. The preparation of the Interim Financial Statements in conformity with IAS 34 requires management to make judgements, estimates

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2020 and 2019

(Expressed in Canadian dollars, unless otherwise indicated) (Unaudited)

and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from such estimates.

#### (a) New accounting standards adopted effective January 1, 2020

There are no new IFRS standards, interpretations and amendments effective during the three and nine months ended September 30, 2020, which are of potential significance to the Company.

#### (b) Future changes in accounting standards, which are not yet effective at September 30, 2020

There have been no recent IFRS accounting pronouncements with respect to new standards, interpretations and amendments during the three and nine months ended September 30, 2020, as compared to the recent accounting pronouncements described under Note 3 in the Company's annual audited consolidated financial statements for the years ended December 31, 2019 and 2018, which are of potential significance to the Company.

## 4. CASH AND CASH EQUIVALENTS

The cash and cash equivalents balance of \$2,018,718 at September 30, 2020 (December 31, 2019 - \$1,015,506) includes \$35,347 of cash and cash equivalents denominated in US dollars (December 31, 2019 - \$16,516).

## 5. AMOUNTS RECEIVABLE

Amounts receivable consists of goods and services tax receivable of \$66,309 at September 30, 2020 (December 31, 2019 - \$24,590).

## 6. EQUIPMENT

	Computer Equipment & Software	Exploration Equipment	Shelter	Leasehold Improvements	Total
<b>Cost</b>					
At December 31, 2019	182,369	129,762	590,790	40,595	943,516
Lease ended during the period	-	-	-	(40,595)	(40,595)
<b>At September 30, 2020</b>	<b>\$ 182,369</b>	<b>\$ 129,762</b>	<b>\$ 590,790</b>	<b>\$ -</b>	<b>\$ 902,921</b>
<b>Accumulated depreciation</b>					
At December 31, 2019	(182,369)	(71,627)	(423,055)	(38,340)	(715,391)
Depreciation for the period	-	(8,720)	(25,160)	(2,255)	(36,135)
Lease ended during the period	-	-	-	40,595	40,595
<b>At September 30, 2020</b>	<b>\$ (182,369)</b>	<b>\$ (80,347)</b>	<b>\$ (448,215)</b>	<b>\$ -</b>	<b>\$ (710,931)</b>
<b>Net carrying value</b>					
At December 31, 2019	\$ -	\$ 58,135	\$ 167,735	\$ 2,255	\$ 228,125
<b>At September 30, 2020</b>	<b>\$ -</b>	<b>\$ 49,415</b>	<b>\$ 142,575</b>	<b>\$ -</b>	<b>\$ 191,990</b>

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2020 and 2019

(Expressed in Canadian dollars, unless otherwise indicated) (Unaudited)

#### 7. RIGHT-OF-USE ASSETS

<b>Cost</b>	<b>Office Leases</b>	<b>Surface Leases</b>	<b>Total</b>
At December 31, 2019	\$ 425,668	\$ 27,698	\$ 453,366
Additions for the period	186,315	-	186,315
Leases ended during the period	(425,668)	-	(425,668)
<b>At September 30, 2020</b>	<b>\$ 186,315</b>	<b>\$ 27,698</b>	<b>\$ 214,013</b>

<b>Accumulated depreciation</b>	<b>Office Leases</b>	<b>Surface Leases</b>	<b>Total</b>
At December 31, 2019	(297,635)	(1,264)	(298,899)
Depreciation for the period	(159,085)	(1,264)	(160,349)
Leases ended during the period	425,668	-	425,668
<b>At September 30, 2020</b>	<b>\$ (31,052)</b>	<b>\$ (2,528)</b>	<b>\$ (33,580)</b>

<b>Net carrying value</b>	<b>Office Leases</b>	<b>Surface Leases</b>	<b>Total</b>
At December 31, 2019	\$ 128,033	\$ 26,434	\$ 154,467
<b>At September 30, 2020</b>	<b>\$ 155,263</b>	<b>\$ 25,170</b>	<b>\$ 180,433</b>

The Company's office lease expires in 2021 with no renewal options, and the surface leases reflect leases at Nickel Shaw Project with expiry dates ranging from 2022 to 2034.

#### 8. EXPLORATION AND EVALUATION ASSETS

	<b>Nickel Shaw Project</b>
At December 31, 2018	\$ 25,844,098
Environmental, permitting and other	356,934
Geophysics and sampling program	209,926
Project mineral claims fees	55,507
Expenditures for the year 2019	622,367
<b>At December 31, 2019</b>	<b>\$ 26,466,465</b>
Environmental, permitting and other	181,064
2020 exploration program and other	853,971
Expenditures for the period 2020	1,035,035
<b>At September 30, 2020</b>	<b>\$ 27,501,500</b>

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2020 and 2019

(Expressed in Canadian dollars, unless otherwise indicated) (Unaudited)

#### 9. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	September 30, 2020	December 31, 2019
Trade payable and accrued liabilities	\$ 331,931	\$ 178,186
Other liabilities	57,844	59,683
	<b>\$ 389,775</b>	<b>\$ 237,869</b>

Trade payable and accrued liabilities consist of amounts outstanding for trade and other purchases related to exploration and operating activities, and are normally due on 30 to 90 day terms. Other liabilities consist primarily of employee related accrued liabilities.

#### 10. FLOW-THROUGH SHARE PREMIUM LIABILITY

During 2020, the Company incurred expenditures on the flow-through financing proceeds of \$182,000 raised during the month of August 2019 ("2019 FT Private Placement") and the June 2020 FT Private Placement.

##### (a) June 2020 FT Private Placement

The unamortized balance of the flow-through liability balance of \$54,545 at September 30, 2020 consists of the flow-through liability of \$129,545 initially recorded in connection with the June 2020 FT Private Placement of \$1.425 million (see Note 12(b)) less amortization of \$75,000 recorded during the third quarter. As per Company policy, the \$75,000 figure was recorded as income in the condensed consolidated interim statements of loss and comprehensive loss during the three and nine months ended September 30, 2020, and represents the pro-rata amount spent on qualifying eligible expenditures at September 30, 2020.

##### (b) 2019 FT Private Placement

At September 30, 2020, the Company expended the entire 2019 FT Private Placement proceeds amount of \$182,000 on qualifying eligible expenditures; hence, the unamortized liability balance of the 2019 FT Private Placement amounts to \$nil at September 30, 2020 (December 31, 2019 - \$12,020). As per Company policy, \$12,020 was recorded as other income in the consolidated statements of loss and comprehensive loss and represents the pro-rata amount spent on qualifying eligible expenditures during the nine-month period ended September 30, 2020.

See Note 17(b) for additional information.

#### 11. LEASE OBLIGATIONS

The Company's leases are for office space and surface leases at Nickel Shāw Project. The following are the undiscounted and discounted lease obligations at a discount rate of 7.5% at September 30, 2020 and December 31, 2019:

	September 30, 2020	December 31, 2019
<b>Undiscounted</b>		
Current	\$ 173,286	\$ 141,152
Non-current	34,425	34,425
	<b>\$ 207,711</b>	<b>\$ 175,577</b>

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2020 and 2019

(Expressed in Canadian dollars, unless otherwise indicated) (Unaudited)

<b>Discounted</b>	<b>September 30, 2020</b>	<b>December 31, 2019</b>
Current	\$ 158,038	\$ 137,358
Non-current	18,163	20,070
	<b>\$ 176,201</b>	<b>\$ 157,428</b>

## 12. SHARE CAPITAL

### (a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common voting shares without par value.

The Company is authorized to issue an unlimited number of preferred shares which are without par value, non-voting, and issuable in series with rights and terms of each series to be fixed by the Board of Directors. No preferred shares have been issued and none are outstanding.

### (b) 2020 Private Placement

The Company raised gross proceeds of \$3.625 million during the three-month period ended June 30, 2020 by way of a non-brokered multi-tranche equity private placement (the "2020 Private Placement") through the issuance of 44.0 million units at \$0.05 per unit (each a "Unit") and through the issuance of 25.9 million "flow-through" units ("FT Units") at \$0.055 per FT Unit.

Each Unit is comprised of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the warrant holder to purchase one Common Share (each a "Warrant Share") in the capital of the Company at an exercise price of \$0.10 over a period ending five years after the issuance of the Warrant. Two of the Company's major shareholders participated in the financing, with 34.4 million Units issued to Electrum Strategic Opportunities Fund L.P. ("Electrum") and 4.5 million Units issued to Drake Private Investments LLC ("Drake"), while 0.9 million Units were issued to key management. The Common Shares and Warrants (and any Warrant Shares, as applicable) will be subject to a statutory hold period of four months and one day from the date of issuance.

Each FT Unit consists of one "flow-through" common share (each a "FT Share") and one common share purchase warrant (each a "FT Warrant"), with each FT Warrant exercisable for one common share (each a "Warrant Share") at an exercise price of \$0.10 for a period of five years from the date of issuance. The FT Shares and FT Warrants (and any Warrant Shares, as applicable) will be subject to a statutory hold period of four months and one day from the date of issuance.

In accordance with the Company's accounting policy, the gross proceeds were allocated to common shares and share purchase warrants using the residual method, with proceeds being allocated to the common shares first based on the market value of the shares at the time of the issuance of each tranche.

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2020 and 2019

(Expressed in Canadian dollars, unless otherwise indicated) (Unaudited)

- *The First Tranche:*

On April 7, 2020, the Company closed the first tranche of the 2020 Private Placement for gross proceeds of \$672 thousand by issuing 13.4 million Units. The 13.4 million Warrants issued pursuant to this closing expire on April 7, 2025.

- *The Second Tranche:*

On June 5, 2020, the Company closed the second tranche of the 2020 Private Placement for gross proceeds of \$1.528 million by issuing 30.6 million Units. The 30.6 million Warrants issued pursuant to this closing expire on June 5, 2025.

- *The Third Tranche:*

On June 11 and 12, 2020, the Company closed the third and final tranche of the Private Placement for gross proceeds of \$1.425 million by issuing 25.9 million FT Units at a price of \$0.055 per FT Unit (the "Flow-Through Offering"). The 25.9 million Warrants issued pursuant to this closing expire on June 11 and 12, 2025.

The funds from the Flow-Through Offering 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). See Note 17(b) for additional information.

In connection with the Flow-Through Offering, certain finders received payment of a finder's fee equal to 6% of the gross proceeds received by the Company from the sale of FT Units, which finder's fees were payable in Units (1.6 million) at an implied issue price of the FT Units.

#### (c) Share-based Compensation and Warrants

##### Share-based Compensation

For the three and nine months ended September 30, 2020, share-based compensation related to stock options ("Options"), stock appreciation rights ("SARs") and deferred share units ("DSUs") totalled a recovery of \$28,361 and an expense of \$175,192, respectively (2019 expense - \$179,572 and \$551,637, respectively). For the three and nine months ended September 30, 2020, a recovery of \$40,919 and an expense of \$147,830 was charged to general and administrative expenses, respectively (2019 expense - \$165,758 and \$521,402, respectively), and an expense of \$12,558 and \$27,362 respectively was recorded to exploration and evaluation expenses (2019 expense - \$13,814 and \$30,235, respectively).

#### (i) Stock Options

The following table summarizes the Options transactions from January 1, 2020 through September 30, 2020:

	Number of Options	Weighted Average Exercise Price
At December 31, 2019	15,845,700	\$ 0.13
Granted	10,969,700	0.06
Forfeited	(7,245,600)	0.08
<b>At September 30, 2020</b>	<b>19,569,800</b>	<b>\$ 0.11</b>

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2020 and 2019

(Expressed in Canadian dollars, unless otherwise indicated) (Unaudited)

The following is a summary of the assumptions used in the Black-Scholes value model for Options granted during the nine months ended September 30, 2020:

	Nine Months Ended September 30,	
	2020	2019
Risk-free interest rate	0.33%	1.6%
Expected price volatility	89%	75%
Expected life (years)	3.5	3.5
Annual dividends	0%	0%
Estimated forfeiture rate	5%	5%

The following table summarizes the Options outstanding at September 30, 2020:

Expiry Date	Exercise Price	September 30, 2020	
		Outstanding	Exercisable
May 7, 2023	0.26	4,506,267	3,521,267
March 25, 2024	0.065	9,012,533	9,012,533
June 18, 2025	0.06	6,051,000	-
		<b>19,569,800</b>	<b>12,533,800</b>

At September 30, 2020, the weighted-average remaining useful life of the outstanding Options was 3.7 years (December 31, 2019 – 3.9 years).

#### (ii) Stock Appreciation Rights

The following table summarizes the SARs transactions from January 1, 2020 through September 30, 2020:

	Number of SARs	Weighted Average Exercise Price
At December 31, 2019	6,421,475	\$ 0.35
Expired	(305,000)	0.61
<b>At September 30, 2020</b>	<b>6,116,475</b>	<b>\$ 0.33</b>

The following table summarizes the SARs outstanding at September 30, 2020:

Expiry Date	Exercise Price	September 30, 2020	
		Outstanding	Exercisable
June 29, 2021	0.40	1,395,000	1,395,000
August 22, 2021	0.47	200,000	200,000
March 28, 2022	0.32	3,552,850	3,552,850
August 15, 2022	0.28	968,625	968,625
		<b>6,116,475</b>	<b>6,116,475</b>

At September 30, 2020, the weighted-average remaining useful life of the outstanding SARs was 1.4 years (December 31, 2019 – 2.0 years).

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2020 and 2019

(Expressed in Canadian dollars, unless otherwise indicated) (Unaudited)

#### (iii) Deferred Share Units

There were no DSU transactions during the nine-month period ended September 30, 2020 (September 30, 2019 – DSU fees of \$26,188). At September 30, 2020, there were 1,743,702 DSUs outstanding and redeemable (December 31, 2019 – 1,743,702).

Subject to the terms and conditions of the Share-Based Compensation Plan, each DSU is redeemable for one common share of the Company. At the sole discretion of the Company, DSU redemption may be settled by cash payment.

#### (iv) Warrants

The following table summarizes the warrant transactions from January 1, 2020 through September 30, 2020:

	Number of Warrants	Weighted Average Exercise Price
At December 31, 2019	122,275,844	\$ 0.23
Granted	71,463,636	0.10
<b>At September 30, 2020</b>	<b>193,739,480</b>	<b>\$ 0.18</b>

At September 30, 2020, there were 193,739,480 (December 31, 2019 – 122,275,844) warrants outstanding, with a weighted-average exercise price of \$0.18 (December 31, 2019 - \$0.23) and a weighted-average remaining life of 2.8 years (December 31, 2019 – 2.4 years), as follows:

Expiry Date	Exercise Price	September 30, 2020 Outstanding
March 24, 2021	0.27	14,000,000
April 8, 2021	0.27	1,500,000
April 27, 2021	0.27	42,107,464
May 3, 2021	0.27	12,892,536
August 4, 2022	0.35	10,708,194
August 8, 2022	0.35	6,189,601
July 12, 2024	0.08	23,139,092
August 6, 2024	0.08	3,170,732
August 29, 2024	0.08	8,568,225
April 7, 2025	0.10	13,436,635
June 5, 2025	0.10	30,563,365
June 11, 2025	0.10	21,553,636
June 12, 2025	0.10	5,910,000
		<b>193,739,480</b>

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2020 and 2019

(Expressed in Canadian dollars, unless otherwise indicated) (Unaudited)

#### 13. RELATED PARTY TRANSACTIONS & KEY MANAGEMENT COMPENSATION

The Company has identified its directors and current and former senior officers as its key management personnel, and the compensation costs for key management personnel were recorded at their exchange amounts as agreed by transacting parties.

At September 30, 2020, amounts due to related parties totalled \$6,929 (December 31, 2019 – \$8,320) related to director fees and business expense reimbursements. The amounts due to related parties are non-interest bearing and are due upon demand.

Key management participated in the 2020 Private Placement with the purchase of 940,000 Units for \$47,000. See Note 12(b) for additional information.

Key management compensation for the three and nine months ended September 30, 2020 and 2019, are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Fees to directors	\$ 6,625	\$ 6,625	\$ 19,875	\$ 13,250
Salaries, wages and severance	202,464	212,172	633,474	920,190
Share-based compensation expense (recovery)	(65,408)	144,143	104,511	469,573
	<b>\$ 143,681</b>	<b>\$ 362,940</b>	<b>\$ 757,860</b>	<b>\$ 1,403,013</b>

#### 14. EXPLORATION AND EVALUATION EXPENSES

Expenses which contribute directly to the development of the Nickel Shāw Project, such as permitting and environmental costs and holding costs to maintain claims, are capitalized to the Nickel Shāw Project.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Consulting fees and other	\$ 38,253	\$ 34,078	\$ 77,442	\$ 75,536
Depreciation	11,713	14,066	35,144	43,562
Salaries, wages and severance	55,396	54,392	169,450	230,952
Share-based compensation expense	12,558	13,814	27,362	30,235
	<b>\$ 117,920</b>	<b>\$ 116,350</b>	<b>\$ 309,398</b>	<b>\$ 380,285</b>

#### 15. FAIR VALUE MEASUREMENTS

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction between market participants at the measurement date. When appropriate, the Company adjusts the valuation models to incorporate a measure of credit risk.

The estimated fair values of cash and cash equivalents, accounts receivable, accounts payable and other liabilities, and due to related parties, which are all measured at amortized cost, approximate

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2020 and 2019

(Expressed in Canadian dollars, unless otherwise indicated) (Unaudited)

their respective carrying values due to the short-term maturity of these financial instruments. These instruments are categorized as level 2 in the fair value hierarchy.

## 16. SUPPLEMENTAL CASH INFORMATION

	Nine Months Ended September 30,	
	2020	2019
<b>Changes in non-cash working capital balances</b>		
(Increase) decrease in amounts receivable	\$ (41,719)	\$ 22,002
(Increase) decrease in prepaid expenses	(33,580)	76,193
Increase (decrease) in accounts payable and accrued liabilities	50,153	(95,448)
	<b>\$ (25,146)</b>	<b>\$ 2,747</b>

## 17. COMMITMENTS AND CONTINGENCIES

### (a) 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 Nickel Creek Platinum’s exploration program and environmental studies associated with the development of the Nickel Shaw Project.

### (b) Flow-through Financings

Historically, the Company has entered into flow-through private placements (“FT Placements”) to fund exploration activities, with the two most recent FT Placements being in June 2020 and August 2019. 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. The Company indemnified the subscribers of flow-through shares from any tax consequences should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements.

In June 2020, the Company completed a Flow-Through Offering for \$1.425 million, thus committing to spend this amount by December 31, 2021 on “Canadian exploration expenses” which qualify as “flow-through mining expenditures”, as these terms are defined in the Income Tax Act (Canada) (“Resource Expenditures”). The premium on the \$1.425 million Flow-Through Offering amounted to \$129,545. At September 30, 2020, the Company has expended approximately \$840 thousand of the June 2020 FT Private Placement amount of \$1.425 million.

At September 30, 2020, the Company has expended the entire August 2019 FT Placement proceeds amount of \$182,000 on Canadian exploration expenses and fulfilled its flow-through spending obligation to spend the \$182,000 by the end of the 2020 calendar year.

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 Canadian exploration expenses. Any Part XII.6 tax is expensed as incurred, as an operating expense.

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2020 and 2019

(Expressed in Canadian dollars, unless otherwise indicated) (Unaudited)

#### (c) Short-Term Leases and Other

The Company has entered into short-term office agreements and contracts for corporate head office equipment, along with commitments under the ECA with the KFN.

The Company's 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.

The following is a summary of the Company's contractual obligations and commitments at September 30, 2020:

Year	Amount
< 1 year	\$ 1,293
1- 3 years	-
> 3 years	-
	<b>\$ 1,293</b>

#### (d) 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 near the Wellgreen deposit in the 1970's, prior to the Company's acquisition of the property. The financial effect and timing of any reclamation work is indeterminable at this time. Once an assessment is completed and should a contractual agreement be entered into, a portion of the financial cost for reclamation may be incurred by the Company. As such, no provision has been recognized.

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 at September 30, 2020, the Company does not believe that the outcome of any of the matters not recorded in the consolidated financial statements, individually or in aggregate, would have a material adverse effect.