



TSX: NCP | OTCQB: NCPCF

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**NICKEL CREEK PLATINUM CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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

*(Expressed in Canadian Dollars)*

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**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020**

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**NICKEL CREEK PLATINUM CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020**

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 2, 2020 and provides analysis of the Company's financial results for the three and nine months ended September 30, 2020. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2019 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, 2020 and the related notes for the period then ended ("September 30, 2020 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, 2019.

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 2, 2020.

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, 2019, dated as of March 19, 2020, which is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## **1. 2020 THIRD QUARTER HIGHLIGHTS**

**Highlights from the three-month period ended September 30, 2020 and recent events** (all dollar amounts are expressed in Canadian dollars unless otherwise indicated):

- The Company announced the following significant senior management changes:

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- On August 31, 2020, the Company announced the resignation of Diane R. Garrett as the President and Chief Executive Officer (“President and CEO”) and appointment of Myron Manternach, Nickel Creek’s Chairman of the Board, as Interim President of the Company.
  - On October 19, 2020, the Company announced the appointment of Stuart Harshaw as the new President and CEO and a member of the Board.
  - On October 19, 2020, the Company announced that Heather White, the Company’s Chief Operating Officer (“COO”) has resigned but will remain as a consultant reporting directly to the Chair of the Company’s Technical Committee.
- Cash balance at September 30, 2020 was approximately \$2.0 million and approximately \$1.9 million at November 2, 2020.

## **2. BUSINESS OVERVIEW SUMMARY**

### **COVID-19**

Since the month of March 2020, significant measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (“COVID-19”). The Company continues to operate the business and, to date, COVID-19 has not had a significant impact on our operations. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the future impact of COVID-19 on our business operations cannot be reasonably estimated at this time. As noted below, the Company closed on an equity financing during the second quarter of 2020 and completed the fieldwork portion of its exploration program during the month of September 2020; however, COVID-19 may still have an adverse impact on project exploration plans, financial position, cash flows and results of operations during 2020 and beyond.

### **Financing Activities**

During the second quarter of 2020, the Company raised gross proceeds of \$2.2 million with the issuance of 44.0 million Units and gross proceeds of \$1.425 million with the issuance of 25.9 million FT Units.

Each Unit consists of one common share in the capital of the Company (each, a “Common Share”) and one common share purchase warrant (each, a “Warrant”), with each Warrant exercisable for one common share (each, a “Warrant Share”) at an exercise price of \$0.10 for a period of five (5) years from the date of issuance, subject to adjustment upon certain customary events. Each FT Unit consists of one 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 (5) years from the date of issuance, subject to adjustment upon certain customary events.

The statutory hold period of four months and one day from the date of issuance for the Common Shares and Warrants and the FT Shares and FT Warrants have expired.

In connection with the flow-through proceeds of \$1.425 million, 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 at an implied issue price of the FT Units (1.55 million Units).

During the month of October 2020, 1.55 million Warrants (included in the aforementioned 6% finder’s fee of 1.55 million Units regarding the sale of FT Units) were exercised for 1.55 million Common Shares at an exercise price of \$0.10, with proceeds to the Company of approximately \$155 thousand.

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The net proceeds from the Private Placement sale of Units ("2020 Private Placement") will be used to fund the investigation of strategic transactions, ongoing permitting activities and holding costs at Nickel Shāw project, and general corporate and working capital purposes. A portion of the flow-through gross proceeds of \$1.425 million raised during the month of June 2020 ("June 2020 FT Private Placement") are being used for the 2020 exploration program described below (\$0.8 million as of September 30, 2020) and the remaining balance will be used on future exploration programs that constitute "Canadian exploration expenses" that will qualify as "flow-through mining expenditures", each as defined under the Income Tax Act (Canada).

**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.

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").

On an ongoing basis, the Company continues to maintain environmental baseline activities, consider optimization alternatives and investigate other opportunities and, as described below, is conducting the 2020 exploration program.

*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.*

**2020 Exploration Program**

On August 31, 2020, the Company announced that it had completed the drilling portion of its 2020 exploration program and was nearing completion of the project's ground-based, large loop, transient Electro-Magnetic ("EM") geophysics program, which was completed during the first week of September 2020. The Company incurred no cases of COVID-19.

The drilling was conducted on the 2019 EM geophysics Targets A and Target B at the Quill target area. For additional details, please refer to the news release dated July 21, 2020. The core has been prepared and shipped for assay analysis and the Company anticipates receipt of all assay results before the end of the 2020 calendar year.

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As part of the 2020 exploration program, the Company engaged SJ Geophysics to conduct the ground-based EM geophysics program both east and west along strike of the main Wellgreen deposit and Quill target area, including the Arch and Burwash targets. The Company expects to have this data received and analysed by the end of the 2020 calendar year.

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").

Expenditures

During the three and nine months ended September 30, 2020, the Company incurred net expenditures of \$0.9 million and \$1.0 million, respectively, on the Project, which were primarily related to the 2020 exploration program.

**Qualified Persons**

The scientific and technical information disclosed in relation to the geophysics program was reviewed and approved by Brian Bengert, P. Geo., who is a Qualified Person ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and an independent consultant to the Company. All other scientific and technical information disclosed in this news release was reviewed and approved by James Berry, the Company's Chief Geologist, RM-SME and a QP as defined in NI 43-101.

**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 believes that the estimates and assumptions used in the impairment analysis are still reasonable at September 30, 2020; 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 analysis.

**Use of Proceeds from 2020 Private Placements**

The net proceeds from the 2020 Private Placement are being used to fund the investigation of strategic transactions, ongoing permitting activities, exploration and holding costs at Nickel Shāw project, general corporate costs and for working capital purposes.

At September 30, 2020, the Company expended approximately \$0.8 million of the June 2020 FT Private Placement amount of \$1.425 million, with the bulk of the remaining amount of \$0.6 million to be incurred on a future exploration program.

**Use of Proceeds from 2019 Private Placements**

The net proceeds of the 2019 Private Placements have been applied towards development of the Project and for general corporate purposes and the gross proceeds of the August 2019 FT Private Placement have been applied towards the geophysics program at Quill.

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**Company Outlook**

The Company will continue to maintain environmental baseline studies and community engagement and ensure the Project's quartz claims and surface leases remain in good standing. Further, during the fourth quarter of 2020, the Company expects to receive the results of its 2020 exploration program, which will assist in the development of a potential exploration program during the calendar year 2021. In addition to the activities on the Project, the Company continues to be focused on reviewing and evaluating potential acquisitions and other opportunities.

**Corporate Activities**

During the third and fourth quarters of 2020, the following summarizes the significant changes in senior management:

- On August 31, 2020 and effective September 7, 2020, the Company announced the resignation of Diane R. Garrett as President and CEO and appointed Myron Manternach, Nickel Creek's Chairman of the Board, as Interim President of the Company.
- On October 19, 2020, the Company announced Stuart Harshaw as the new President and CEO and a member of the Board.
- On October 19, 2020, the Company announced that Heather White, the Company's COO, has resigned but will remain as a consultant reporting directly to the Chair of the Company's Technical Committee.

**3. SUMMARY OF QUARTERLY RESULTS**

The quarterly results are as follows:

| <i>(\$000s except per Share data)</i>   | Sept 30,<br>2020 | June 30,<br>2020 | Mar 31,<br>2020 | Dec 31,<br>2019 | Sept 30,<br>2019 | June 30,<br>2019 | Mar 31,<br>2019 | Dec 31,<br>2018 |
|---|------------------|------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|
| General and administrative expenses     | \$ (404)         | (524)            | (564)           | (587)           | (651)            | (673)            | (1,000)         | (770)           |
| Exploration and evaluation expenses     | (118)            | (110)            | (81)            | (93)            | (116)            | (99)             | (165)           | (185)           |
| Interest expense on right-of-use assets | (3)              | (1)              | (2)             | (4)             | (5)              | (6)              | (8)             | -               |
| Interest income                         | 3                | 1                | 3               | 6               | 7                | 6                | 11              | 15              |
| Flow-through Share premium              | 75               | -                | 12              | (12)            | 52               | -                | -               | -               |
| <b>Net loss</b>                         | <b>\$ (447)</b>  | <b>(634)</b>     | <b>(632)</b>    | <b>(690)</b>    | <b>(713)</b>     | <b>(772)</b>     | <b>(1,162)</b>  | <b>(940)</b>    |
| <b>Loss per Share</b>                   |                  |                  |                 |                 |                  |                  |                 |                 |
| Basic and diluted                       | \$ (0.00)        | (0.00)           | (0.00)          | (0.00)          | (0.00)           | (0.00)           | (0.00)          | (0.00)          |

The Company's general and administrative expenses during the third quarter of 2020 were lower than the previous seven quarters primarily due to cash conservation measures and a reduction in non-cash share-based compensation expense.

**Three Months Ended September 30, 2020 Compared with the Same Period in 2019**

The Company reported a net loss of \$0.4 million (\$0.00 loss per Share) for the three-month period ended September 30, 2020, which represents a \$0.3 million reduction from the net loss reported during the same period in 2019.

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The \$0.2 million reduction in general and administrative expenses when compared with the same period in 2019 is primarily due to a reduction in non-cash share-based compensation expense of \$0.2 million and cash conservation measures. The \$0.2 million reduction in non-cash share-based compensation expense for the three months ended September 30, 2020 is primarily due to the resignation of the former President and CEO and the expense reversal of the former President and CEO's forfeited unvested stock options.

At September 30, 2020, the Company had expended approximately \$0.8 million of the June 2020 FT Private Placement amount of \$1.425 million. The flow-through share premium income figure of \$75 thousand represents the pro-rata amount spent on qualifying eligible expenditures at September 30, 2020.

**Nine Months Ended September 30, 2020 Compared with the Same Period in 2019**

The Company reported a net loss of \$1.7 million (\$0.01 loss per Share) for the nine months ended September 30, 2020, which represents a \$0.9 million reduction from the net loss reported during the same period in 2019.

The \$0.8 million reduction in general and administrative expenses when compared with the same period in 2019 is primarily due to cash conservation measures to reduce expenses and reduced non-cash share-based compensation expense of \$0.4 million. The year-to-date reduction in non-cash share-based compensation expense is primarily due to the resignation of the former President and CEO and the expense reversal of the former President and CEO's forfeited unvested stock options and the timing of grants.

The \$0.1 million reduction in exploration and evaluation expenses when compared with the same period in 2019 is primarily due to reduced headcount and the related severance paid during 2019.

## 4. CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

**Cash Flows for the Nine Months Ended September 30, 2020 Compared with the Same Period in 2019**

| <b>Sources and Use of Cash<br/>(\$000s)</b>                 | <b>Nine Months Ended<br/>September 30</b> |                 |
|---|---|-----------------|
|   | <b>2020</b>                               | <b>2019</b>     |
| Cash used in operations prior to changes in working capital | \$ (1,427)                                | \$ (1,878)      |
| Changes in non-cash working capital balances                | (26)                                      | 3               |
| Cash used in operating activities                           | (1,453)                                   | (1,875)         |
| Cash used in investing activities                           | (936)                                     | (441)           |
| Cash provided from financing activities, net                | 3,393                                     | 1,222           |
| Effect of foreign exchange on cash and cash equivalents     | (1)                                       | 1               |
| Increase (decrease) in cash and cash equivalents, net       | <b>1,003</b>                              | <b>(1,093)</b>  |
| Cash and cash equivalents, beginning of period              | <b>1,016</b>                              | 2,794           |
| Cash and cash equivalents, end of period                    | <b>\$ 2,019</b>                           | <b>\$ 1,701</b> |

*Operating activities*

During the nine-month period ended September 30, 2020, cash used in operating activities was \$0.4 million lower when compared to the same period in 2019 and was primarily due to reduced general and administrative expenses.

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*Investing activities*

Cash used in investing activities amounted to \$0.9 million for the nine months ended September 30, 2020, which represented a \$0.5 million increase when compared to the same period in 2019. Of the \$0.9 million cash used in investing activities in 2020, \$0.7 million was spent on the 2020 exploration program.

*Financing activities*

During the nine months ended September 30, 2020, net cash proceeds from financing activities amounted to \$3.4 million. The \$3.4 million consisted of gross proceeds of \$3.625 million derived from the sale of Units and the sale of FT Units 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.

The gross cash proceeds of \$3.625 million received during the second quarter of 2020 from the closing of the Private Placement resulted from the issuance of an aggregate of 44.0 million Units at a price of \$0.05 and 25.9 million FT Units at a price of \$0.055.

**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 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, 2020, the Company had \$2.0 million in cash and cash equivalents (December 31, 2019 - \$1.0 million). The Company had cash and cash equivalents balance of approximately \$1.9 million at November 2, 2020. As noted earlier, during the three-month period ended June 30, 2020, the Company closed on the 2020 Private Placement for gross proceeds of \$3.625 million (\$2.2 million from the sale of Units and \$1.425 million from the sale of FT Units). For the foreseeable future, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures, and debt.

At September 30, 2020, the Company had working capital of \$1.6 million compared to \$0.7 million at December 31, 2019. The increase in working capital is primarily due to the net cash proceeds from the closing of the 2020 Private Placements partially offset by ongoing operating and investing activities.

The Company will continue requiring cash for operations 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 future exploration, evaluation and development of the Project and the potential construction of a mine, in order to reach profitable levels of operation. 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 likely require additional funds during the first half of 2021, 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, 2020 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.

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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 ("FT Private Placement") to fund exploration activities, with the two most recently completed 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.

In June 2020, the Company completed the June 2020 FT Private Placement 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"). On July 10, 2020, subject to legislative amendments, the Government of Canada proposed to extend, by 12 months, the period to incur eligible flow-through share expenses, which would give the Company until December 31, 2022 to spend the \$1.425 million on Resource Expenditures.

The Company indemnified the subscribers of flow-through shares from any tax consequences arising should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements. The premium on the \$1.425 million 2020 FT Private Placement amounted to approximately \$130 thousand. At September 30, 2020, the Company had expended approximately \$0.8 million of the 2020 FT Private Placement proceeds.

In August 2019, the Company completed the 2019 FT Private Placement for \$182 thousand, thus committing to spend this amount by December 31, 2020 on Canadian Exploration Expenses. At September 30, 2020, the Company had fully expended the 2019 FT Placement amount of \$182 thousand on Canadian Exploration Expenses and has fulfilled its flow-through 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. Any Part XII.6 tax is expensed as incurred, as an operating expense.

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Short-Term Leases and Other

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

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

| Year       |    |       |
|------------|----|-------|
| <1 year    | \$ | 1,293 |
| 1- 5 years |    | -     |
| > 5 years  |    | -     |
|            | \$ | 1,293 |

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 they are 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 Nickel Shäw Project 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. 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, 2020, the Company does not believe that the outcome of any of the matters not recorded in the September 30, 2020 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 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 (the "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 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

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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, 2020. 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 for the periods ended September 30, 2020 and 2019 to include each Board member, the former President and CEO, CFO, the former 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 by transacting parties. A summary of the expenses by nature are as follows:

| (\$000s)                                    | Three Months Ended |               | Nine Months Ended |                 |
|---|--------------------|---------------|-------------------|-----------------|
|   | September 30,      |               | September 30,     |                 |
|   | 2020               | 2019          | 2020              | 2019            |
| Fees to directors                           | \$ 7               | \$ 6          | \$ 20             | \$ 13           |
| Salaries, wages and severance               | 202                | 212           | 633               | 920             |
| Share-based compensation expense (recovery) | (65)               | 145           | 105               | 470             |
|   | <b>\$ 144</b>      | <b>\$ 363</b> | <b>\$ 758</b>     | <b>\$ 1,403</b> |

**Notes:**

- (1) The following were the members of the Board as at the date of this MD&A: Michele S. Darling, Mark Fields, Stuart Harshaw, Wayne Kirk, Myron Manternach and Michel (Mike) Sylvestre. Mr. Harshaw is not independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("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: Stuart Harshaw, President and CEO and Joe Romagnolo, CFO.

The \$0.9 million of salaries, wages and severance recorded during the nine-month period ended September 30, 2019 includes a \$0.2 million of severance expense for the former Vice-President Corporate Development & Investor Relations.

The reduced share-based compensation expense for the three and nine months ended September 30, 2020 when compared to the prior year is primarily due to the resignation of the former President and CEO and the expense reversal of the former President and CEO's forfeited unvested stock options.

## 6. FINANCIAL INSTRUMENTS AND RELATED RISKS

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

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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.

**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 credit risks consist principally of cash and cash equivalents and amounts receivable. To minimize credit risk, the Company places cash and cash equivalents and GIC deposits 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, 2020, the Company had working capital of \$1.6 million. See "Financing Activities" in Section 2 above. The Company will continue to require additional sources of financing to fund its ongoing operations. 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 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 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

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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, mineral resource, and mineral resource sector public company prices. Management closely monitors commodity 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, 2019, 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

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- Global financial conditions
- Dividends
- Dilution
- Government approvals and compliance
- Mineral claims, mining leases, licences and permitting
- Anti-bribery legislation
- Environmental risks and climate change
- Speculative nature of mineral development activities
- Competition
- Reliance on key employees
- Conflicts of interest
- Uninsured risks
- Litigation and regulatory proceedings
- COVID-19
- 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 2, 2020, the Company had the following outstanding securities:

- 344,465,369 Shares issued and outstanding;
- 1,743,702 fully-vested DSUs;
- 19,569,800 stock options to purchase Shares at a weighted average exercise price of \$0.11, of which 12,533,800 stock options at an average exercise price of \$0.12 are vested and exercisable;
- 6,116,475 SARs to purchase Shares at a weighted average exercise price of \$0.33, of which all have vested and are exercisable; and
- 192,184,935 Warrants at a weighted average exercise price of \$0.18.

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

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

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

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, 2019.

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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 revenues and other items in net earnings 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 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, 2019.

## **12. 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, 2020. Based on this review, the CEO and CFO have concluded that these controls and procedures are adequately designed at September 30, 2020 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.

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**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 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.

**13. 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.*

**14. 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

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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 2020 Private Placements), the 2018 and 2017 Resource Estimates, the future undertaking of any potential PEA or pre-feasibility study, the Company's future work plans, including timing, 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, 2019 (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.

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## **15. ADDITIONAL INFORMATION**

Additional information relating to the Company, including the Company's AIF for the year ended December 31, 2019, may be found on SEDAR at [www.sedar.com](http://www.sedar.com).