



TSX: NCP | OTCQB: NCPCF

NICKEL CREEK PLATINUM CORP.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2021
(Unaudited)
(Expressed in Canadian Dollars)

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, 2021	December 31, 2020
ASSETS			
Current Assets			
Cash and cash equivalents	4	\$ 2,825,203	\$ 1,459,141
Amounts receivable	5	78,156	23,354
Prepaid expenses		129,595	81,886
Marketable Securities	6	369,200	-
		<u>3,402,154</u>	<u>1,564,381</u>
Non-Current Assets			
Equipment, net	7	153,592	180,696
Right-of-use assets, net	8	228,065	130,599
Exploration and evaluation assets	9	29,005,865	27,558,969
		<u>29,387,522</u>	<u>27,870,264</u>
TOTAL ASSETS		\$ 32,789,676	\$ 29,434,645
LIABILITIES			
Current Liabilities			
Accounts payable and other liabilities	10	\$ 338,537	\$ 166,325
Flow-through share premium liability	11	38,273	56,545
Lease obligations	12	95,808	117,448
		<u>472,618</u>	<u>340,318</u>
Non-Current Liabilities			
Lease obligations	12	130,202	18,163
Reclamation provision		682,000	618,000
		<u>1,284,820</u>	<u>976,481</u>
SHAREHOLDERS' EQUITY			
Share capital	13	140,533,151	136,812,562
Equity reserves		16,636,576	16,090,470
Deficit		(125,664,871)	(124,444,868)
		<u>31,504,856</u>	<u>28,458,164</u>
TOTAL LIABILITIES AND EQUITY		\$ 32,789,676	\$ 29,434,645

Going Concern (Note 1)

Commitments and Contingencies (Note 18)

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	2021	2020	2021	2020
OPERATING EXPENSES					
Consulting and professional fees	\$	46,991	\$ 38,346	\$ 172,931	\$ 126,961
Depreciation	7, 8	30,913	44,458	120,081	161,340
Foreign exchange (gain) loss		(3,590)	4,422	3,728	6,181
Insurance		14,428	11,772	43,283	35,314
Office, regulatory and other		56,402	51,557	186,781	119,782
Investor relations and business development		52,404	24,986	89,748	38,538
Salaries and wages	14	159,703	269,245	485,066	855,484
Share-based compensation expense (recovery)	13	199,364	(40,919)	518,846	147,830
General and administrative expenses		556,615	403,867	1,620,464	1,491,430
Exploration and evaluation expenses	15	20,122	117,920	119,319	309,398
Loss before non-operating items		(576,737)	(521,787)	(1,739,783)	(1,800,828)
OTHER INCOME (EXPENSE)					
Flow-through share premium		142,545	75,000	145,545	87,020
Gain (loss) on marketable securities	6	(119,400)	-	369,200	-
Interest expense on right-of-use assets		(1,115)	(3,019)	(3,215)	(6,519)
Interest income		3,417	2,650	8,250	7,038
NET LOSS AND COMPREHENSIVE LOSS	\$	(551,290)	\$ (447,156)	\$ (1,220,003)	\$ (1,713,289)
NET LOSS PER COMMON SHARE, BASIC AND DILUTED					
	\$	(0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING					
		388,720,025	342,910,824	371,607,845	304,493,826

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)

		Nine Months Ended September 30,	
	Note	2021	2020
OPERATING ACTIVITIES			
Net loss for the period		\$ (1,220,003)	\$ (1,713,289)
Add (deduct) items not affecting cash			
Depreciation	7,8	148,267	196,484
Flow-through share premium		(145,545)	(87,020)
Share-based compensation		546,106	175,192
Unrealized foreign exchange (gain) loss		(3,269)	1,211
Unrealized gain on marketable securities	6	(369,200)	-
		(1,043,644)	(1,427,422)
Changes in non-cash working capital balances	17	(36,517)	(25,146)
Cash used in operating activities		(1,080,161)	(1,452,568)
INVESTING ACTIVITIES			
Exploration and evaluation expenditures		(1,276,678)	(936,281)
Cash used in investing activities		(1,276,678)	(936,281)
FINANCING ACTIVITIES			
Exercise of stock options		349,123	-
Proceeds from share issuance, net of issue costs	13	3,498,739	3,560,815
Principal elements of lease payments		(128,230)	(167,543)
Cash provided from financing activities		3,719,632	3,393,272
Effect of foreign exchange rate changes on cash and cash equivalents		3,269	(1,211)
Increase in cash and cash equivalents, net		1,366,062	1,003,212
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD		1,459,141	1,015,506
CASH AND CASH EQUIVALENTS, END OF THE PERIOD		\$ 2,825,203	\$ 2,018,718

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, 2021 and 2020

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

	Number of Common Shares	Share Capital	Equity Reserves	Deficit	Total Shareholders' Equity
At January 1, 2020	271,447,188	\$ 133,225,837	\$ 15,841,692	\$ (122,089,641)	\$ 26,977,888
Private Placements					
April 7, 2020	13,436,635	671,832	-	-	671,832
June 5, 2020	30,563,365	1,528,168	-	-	1,528,168
June 11, 2020- Flow-Through Shares	19,999,091	1,099,950	-	-	1,099,950
June 12, 2020- Flow-Through Shares	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	1,554,545	77,727	-	-	77,727
Share-based compensation (Note 13(c))	-	-	175,192	-	175,192
Net loss for the period	-	-	-	(1,713,289)	(1,713,289)
At September 30, 2020	342,910,824	\$ 136,657,107	\$ 16,016,884	\$ (123,802,930)	\$ 28,871,061
At January 1, 2021	344,465,369	\$ 136,812,562	\$ 16,090,470	\$ (124,444,868)	\$ 28,458,164
Private Placements					
April 23, 2021 (Note 13(b))	24,753,222	2,227,790	-	-	2,227,790
April 28, 2021 (Note 13(b))	7,000,000	630,000	-	-	630,000
April 23, 2021- Flow-Through Shares (Note 13(b))	6,363,635	700,000	-	-	700,000
Share issuance costs	-	(128,051)	-	-	(128,051)
Premium on Flow-Through Shares	-	(127,273)	-	-	(127,273)
Finder's Fee on Flow-Through Shares (Note 13(b))	766,666	69,000	-	-	69,000
Exercise of stock options (Note 13(c))	5,371,133	349,123	-	-	349,123
Share-based compensation (Note 13(c))	-	-	546,106	-	546,106
Net loss for the period	-	-	-	(1,220,003)	(1,220,003)
At September 30, 2021	388,720,025	\$ 140,533,151	\$ 16,636,576	\$ (125,664,871)	\$ 31,504,856

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, 2021 and 2020

(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 **NPCF**. 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 and evaluation 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 maintains environmental baseline activities, considers optimization alternatives and seeks other opportunities. The Company completed exploration programs in August 2021 and August 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, 2021 of \$125.7 million (December 31, 2020 – \$124.4 million), and working capital at September 30, 2021 of \$2.9 million (December 31, 2020 – \$1.2 million).

In the foreseeable future, the Company will continue to seek additional financing to fund ongoing operating costs and exploration and development of its Nickel Shāw Project. Although the Company raised gross proceeds of approximately \$3.6 million from a non-brokered private placement during the month of April 2021 (see Note 13(b)), the Company will require additional funds during 2022 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 curtail its activities until additional funds can be raised. It is reasonably possible 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.

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 cast 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 any future additional economic downturns 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.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2021 and 2020

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

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 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

(a) Statement of Compliance

These Interim Financial Statements have been prepared in accordance with IFRS issued and effective for the three and nine months ended September 30, 2021, as issued by the IASB and IFRS Interpretations Committee, applicable to the preparation of unaudited interim consolidated financial statements, including International Accounting Standard (“IAS”) 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, 2020 and 2019, which were prepared in accordance with IFRS and are publicly available at www.sedar.com.

These Interim Financial Statements were reviewed and approved by the Audit Committee on November 8, 2021.

(b) Measurement Basis

These Interim Financial Statements are prepared under the historical cost convention. All amounts are presented in the Company’s functional currency, which is the Canadian dollar.

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 Note 4 of the Company’s audited annual consolidated financial statements for the years ended December 31, 2020 and 2019, and have been consistently applied throughout all periods presented as if these policies had always been in effect.

The preparation of the Interim Financial Statements in conformity with IAS 34 requires management to make judgements, estimates 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, 2021

There are no new IFRS standards, interpretations and amendments effective during the nine months ended September 30, 2021, which are of potential significance to the Company.

(b) Future changes in accounting standards, which are not yet effective at September 30, 2021

There have been no recent IFRS accounting pronouncements with respect to new standards, interpretations and amendments during the nine months ended September 30, 2021, 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, 2020 and 2019, which are of potential significance to the Company.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2021 and 2020

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

4. CASH AND CASH EQUIVALENTS

The cash and cash equivalents balance of \$2,825,203 at September 30, 2021 (December 31, 2020 - \$1,459,141) includes \$120,016 of cash and cash equivalents denominated in US dollars (December 31, 2020 - \$15,016).

5. AMOUNTS RECEIVABLE

Amounts receivable consists of goods and services tax receivable of \$78,156 at September 30, 2021 (December 31, 2020 - \$23,354).

6. MARKETABLE SECURITIES

Marketable securities consist of common shares in a publicly traded mining company. During 2017, the Company sold Ursa Major Minerals Inc. ("URSA"), a wholly-owned subsidiary that held property in Ontario, to a private company (the "Purchaser"). The proceeds on the sale included cash consideration of \$200,000, 0.5% - 1.0% NSR on various properties held within URSA and common shares in the Purchaser.

During May 2021, the common shares of the Purchaser became publicly traded on the TSXV under Magna Mining Inc. At September 30, 2021, the Company owns 1,085,927 common shares of Magna Mining Inc. and the quoted market value of these common shares amounts to \$369,200 (December 31, 2020 - \$nil).

The common shares of Magna Mining Inc. are recorded at quoted market value at each reporting period and gains or losses arising from changes in quoted market value are recognized in the consolidated statement of loss.

7. EQUIPMENT

	Computer Equipment & Software	Exploration Equipment	Shelter	Total
Cost				
At December 31, 2020 and September 30, 2021	\$ 182,369	\$ 129,762	\$ 590,790	\$ 902,921
Accumulated depreciation				
At December 31, 2020	(182,369)	(83,254)	(456,602)	(722,225)
Depreciation for the period	-	(6,976)	(20,128)	(27,104)
At September 30, 2021	\$ (182,369)	\$ (90,230)	\$ (476,730)	\$ (749,329)
Net carrying value				
At December 31, 2020	\$ -	\$ 46,508	\$ 134,188	\$ 180,696
At September 30, 2021	\$ -	\$ 39,532	\$ 114,060	\$ 153,592

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2021 and 2020

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

8. RIGHT-OF-USE ASSETS

Cost	Office Leases	Surface Leases	Total
At December 31, 2020	\$ 186,315	\$ 27,698	\$ 214,013
Additions for the period	218,629	-	218,629
Lease ended during the period	(186,315)	-	(186,315)
At September 30, 2021	\$ 218,629	\$ 27,698	\$ 246,327

Accumulated depreciation	Office Leases	Surface Leases	Total
At December 31, 2020	(80,886)	(2,528)	(83,414)
Depreciation for the period	(120,081)	(1,082)	(121,163)
Lease ended during the period	186,315	-	186,315
At September 30, 2021	\$ (14,652)	\$ (3,610)	\$ (18,262)

Net carrying value	Office Leases	Surface Leases	Total
At December 31, 2020	\$ 105,429	\$ 25,170	\$ 130,599
At September 30, 2021	\$ 203,977	\$ 24,088	\$ 228,065

The Company's office lease addition in 2021 expires in December 2023 with no renewal options, and the surface leases reflect leases at Nickel Shāw Project with expiry dates ranging from 2022 to 2034.

9. EXPLORATION AND EVALUATION ASSETS

	Nickel Shāw Project
At December 31, 2019	\$ 26,466,465
Environmental, permitting and other	262,527
Exploration programs and other	829,977
Expenditures for the year 2020	1,092,504
At December 31, 2020	\$ 27,558,969
Environmental, permitting and other	267,491
Exploration program	1,179,405
Expenditures for the period 2021	1,446,896
At September 30, 2021	\$ 29,005,865

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's conclusion is that there were no impairment indicators at September 30, 2021; hence an impairment test is not required at this time but the Company will continue to monitor impairment indicators on a quarterly basis.

In the event that the prospects for development of the Nickel Shāw Project are enhanced in the future, an assessment of the recoverable amount of the Nickel Shāw Project will be performed at that time, which may lead to a reversal of part or all of the \$29.0 million impairment write-down recorded during 2018.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2021 and 2020

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

10. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	September 30, 2021	December 31, 2020
Trade payables and accrued liabilities	\$ 290,670	\$ 140,327
Other liabilities	47,867	25,998
	\$ 338,537	\$ 166,325

Trade payables 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 and director related accrued liabilities.

11. FLOW-THROUGH SHARE PREMIUM LIABILITY

During 2021, the Company incurred expenditures on the flow-through financing proceeds of \$1.425 million raised during June 2020 ("June 2020 FT Private Placement") and the \$700 thousand raised during April 2021 ("April 2021 FT Private Placement").

At September 30, 2021, the unamortized flow-through liability balance of \$38,273 (December 31, 2020 - \$56,545) relates entirely to the April 2021 FT Private Placement.

(a) June 2020 FT Private Placement

At September 30, 2021, the Company had expended the entire June 2020 FT Private Placement proceeds of \$1.425 million on qualifying eligible expenditures; hence, the unamortized liability balance of the June 2020 FT Private Placement amounts to \$nil at September 30, 2021 (December 31, 2020 - \$56,545) and \$53,545 and \$56,545 was recorded as other income in the consolidated statements of loss and comprehensive loss during the three and nine months ended September 30, 2021, respectively, representing the pro-rata amounts spent on qualifying eligible expenditures during these periods.

(b) April 2021 FT Private Placement

The unamortized flow-through liability balance of \$38,273 at September 30, 2021 consists of the flow-through liability of \$127,273 initially recorded in connection with the April 2021 FT Private Placement less amortization of \$89,000. The \$89,000 was recorded as other income in the consolidated statements of loss and comprehensive loss during the three and nine months ended September 30, 2021 representing the pro-rata amounts spent on qualifying eligible expenditures during these periods.

See Note 18(b) for additional information.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2021 and 2020

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

12. LEASE OBLIGATIONS

The Company's leases are for office space and surface leases at the Nickel Shāw Project. The following are the undiscounted and discounted lease obligations at a discount rate of 7.5% at September 30, 2021 and December 31, 2020:

	September 30, 2021	December 31, 2020
Undiscounted		
Current	102,130 \$	122,465
Non-current	164,040	34,425
	266,170 \$	156,890
	September 30, 2021	December 31, 2020
Discounted		
Current	\$ 95,808	\$ 117,448
Non-current	130,202	18,163
	\$ 226,010	\$ 135,611

13. 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) 2021 Private Placement

During the month of April 2021, the Company raised gross proceeds of approximately \$3.6 million by way of a non-brokered equity private placement (the "2021 Private Placement") through the issuance of 31,753,222 units at \$0.09 per unit (each a "Unit") and through the issuance of 6,363,635 "flow-through" units ("FT Units") at \$0.11 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 \$0.15 over a period ending five years after the issuance of the Warrant. Two of the Company's major shareholders participated in the financing with 11.9 million Units issued to Electrum Strategic Opportunities Fund L.P. ("Electrum"), and 4.4 million Units issued to Drake Private Investments LLC ("Drake"), while 1.0 million Units were issued to key management.

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 \$0.15 for a period of five years from the date of issuance.

In addition, in connection with the issuance of 5,000,000 Units and 6,363,635 FT Units, certain finders received payment of a finder's fee equal to 6% of the gross proceeds received by the Company from the sale of those Units and FT Units, which finder's fees were payable in Units (766,666) at an implied issue price of the Units.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2021 and 2020

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

All shares and warrants issued under the 2021 Private Placement were subject to a statutory four month and one day hold period from the date of closing, which has now expired.

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.

(c) Share-based Compensation and Warrants

Share-based Compensation

For the three and nine months ended September 30, 2021, share-based compensation related to stock options ("Options"), deferred share units ("DSUs") and restricted share units ("RSUs") totalled \$212,719 and \$546,106, respectively (2020 - \$28,361 recovery and \$175,192 expense, respectively). For the three and nine months ended September 30, 2021, \$199,364 and \$518,846 was charged to general and administrative expenses, respectively (2020 - \$40,919 recovery and \$147,830 expense, respectively), and \$13,355 and \$27,260 respectively, was recorded to exploration and evaluation expenses (2020 - \$12,558 and \$27,362, respectively).

(i) Stock Options

The following table summarizes the Options transactions from January 1, 2021 through September 30, 2021:

	Number of Options	Weighted Average Exercise Price
At December 31, 2020	19,469,300	\$ 0.11
Granted	6,692,700	0.115
Exercised	(5,371,133)	0.065
Expired/Forfeited	(2,007,067)	0.24
At September 30, 2021	18,783,800	\$ 0.11

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, 2021:

	Nine Months Ended September 30,	
	2021	2020
Risk-free interest rate	0.26%	0.33%
Expected price volatility	104%	89%
Expected life (years)	3.0	3.5
Annual dividends	n/a	n/a
Estimated forfeiture rate	5%	5%

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2021 and 2020

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

The following table summarizes the Options outstanding at September 30, 2021:

Expiry Date	Exercise Price	September 30, 2021	
		Outstanding	Exercisable
May 7, 2023	0.26	2,504,900	2,504,900
March 25, 2024	0.065	3,485,800	3,485,800
June 18, 2025	0.06	5,100,400	3,400,267
December 14, 2025	0.16	1,000,000	500,000
March 25, 2026	0.115	6,692,700	2,230,900
		18,783,800	12,121,867

At September 30, 2021, the weighted-average remaining useful life of the outstanding Options was 3.5 years (December 31, 2020 – 2.6 years).

(ii) Stock Appreciation Rights

The following table summarizes the SARs transactions from January 1, 2021 through September 30, 2021:

	Number of SARs	Weighted Average Exercise Price
At December 31, 2020	6,116,475	\$ 0.33
Expired/Forfeited	(4,104,285)	0.35
At September 30, 2021	2,012,190	\$ 0.31

The following table summarizes the SARs outstanding at September 30, 2021:

Expiry Date	Exercise Price	September 30, 2021	
		Outstanding	Exercisable
March 28, 2022	0.315	1,386,735	1,386,735
August 15, 2022	0.28	625,455	625,455
		2,012,190	2,012,190

At September 30, 2021, the weighted-average remaining useful life of the outstanding SARs was 0.6 years (December 31, 2020 – 0.6 years).

(iii) Restricted Share Units

There were no RSUs issued during the nine months ended September 30, 2021. At September 30, 2021, there were 2,000,000 RSUs outstanding and none of which are vested (December 31, 2020 – 2,000,000).

(iv) Deferred Share Units

Effective April 1, 2021, the Board increased annual fees by \$12,000 or \$3,000 per calendar quarter for independent directors, with the fee increase to be paid in the form of DSUs. A total of 159,560 DSUs were issued during the nine months ended September 30, 2021 (September 2020 – nil DSUs) and measured at the closing share price on the day before grant date.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2021 and 2020

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

At September 30, 2021, there were 1,903,262 DSUs outstanding and redeemable (December 31, 2020 – 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, by share issuance or by purchase of shares in the open market, or any combination thereof.

(v) Warrants

The following table summarizes the warrant transactions from January 1, 2021 through September 30, 2021:

	Number of Warrants	Weighted Average Exercise Price
At December 31, 2020	192,184,935	\$ 0.18
Granted	38,883,523	0.15
Expired / Forfeited	(70,500,000)	0.27
At September 30, 2021	160,568,458	\$ 0.13

At September 30, 2021, there were 160,568,458 (December 31, 2020 – 192,184,935) warrants outstanding, with a weighted-average exercise price of \$0.13 (December 31, 2020 - \$0.18) and a weighted-average remaining life of 3.4 years (December 31, 2020 – 2.5 years), as follows:

Expiry Date	Exercise Price	September 30, 2021 Outstanding
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	19,999,091
June 12, 2025	0.10	5,910,000
April 23, 2026	0.15	31,883,523
April 28, 2026	0.15	7,000,000
		160,568,458

14. 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, 2021, amounts due to related parties totalled \$16,133 (December 31, 2020 – \$8,633) related to director fees and business expense reimbursements. The amounts due to related parties are non-interest bearing and are due upon demand.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2021 and 2020

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

Key management participated in the 2021 Private Placement with the purchase of 966,667 Units for \$87,000. See Note 13(b) for additional information.

Key management compensation for the three and nine months ended September 30, 2021 and 2020, are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Cash fees to directors	\$ 7,875	\$ 6,625	\$ 21,523	\$ 19,875
Salaries and wages	132,500	202,464	397,500	633,474
Share-based compensation expense (recovery)	168,455	(65,408)	445,751	104,511
	\$ 308,830	\$ 143,681	\$ 864,774	\$ 757,860

15. EXPLORATION AND EVALUATION EXPENSES

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Consulting fees and other	\$ (2,627)	\$ 38,253	\$ 63,873	\$ 77,442
Depreciation	9,394	11,713	28,186	35,144
Salaries and wages	-	55,396	-	169,450
Share-based compensation	13,355	12,558	27,260	27,362
	\$ 20,122	\$ 117,920	\$ 119,319	\$ 309,398

16. 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, amounts receivable, marketable securities, accounts payable and other liabilities, and due to related parties, which are all measured at amortized cost, approximate their respective carrying values due to the short-term maturity of these financial instruments.

17. SUPPLEMENTAL CASH INFORMATION

	Nine Months Ended September 30,	
	2021	2020
Changes in non-cash working capital balances		
Increase in amounts receivable	\$ (54,802)	\$ (41,719)
Increase in prepaid expenses	(47,709)	(33,580)
Increase in accounts payable and accrued liabilities	65,994	50,153
	\$ (36,517)	\$ (25,146)

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2021 and 2020

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

18. 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 Private Placements”) to fund exploration activities, with the most recent being the April 2021 FT Private Placement and the June 2020 FT Private Placement.

Canadian tax rules normally require the Company to spend flow-through funds on “Canadian exploration expenses” which qualify as “flow-through mining expenditures”, as these terms are defined in the Income Tax Act (Canada) (“Resource Expenditures”) by the end of the calendar year following the year in which they were raised; however, due to COVID-19, in December 2020, the Department of Finance extended by 12 months for FT Private Placements completed during the 2019 and 2020 calendar years, the period to incur Resource Expenditures. This gives the Company until December 31, 2022 to spend the amounts raised in the April 2021 FT Private Placement and June 2020 Private Placement on Resource Expenditures.

The Company has 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.

At September 30, 2021, the Company had expended the entire June 2020 FT Private Placement amount of \$1.425 million on Resource Expenditures and fulfilled its flow-through spending obligation to spend the \$1.425 million by the end of the 2022 calendar year.

At September 30, 2021, the Company has expended approximately \$560 thousand of the April 2021 FT Private Placement amount of \$700 thousand and the Company has until December 31, 2022 to spend the remaining balance of approximately \$140 thousand on Resource Expenditures.

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.

(c) 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 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, 2021:

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

Year		Amount
< 1 year	\$	1,050
1- 3 years		-
> 3 years		-
	\$	1,050

(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, 2021, 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.