

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Nickel Creek Platinum Corp. (the "**Company**")  
130 Adelaide Street West, Suite 3001  
Toronto, Ontario, Canada  
M5H 3P5

**Item 2 Date of Material Change**

April 26, 2021.

**Item 3 News Release**

The Company issued a news release disclosing the material change through the facilities of Newswire on April 26, 2021 and filed it on SEDAR with the securities regulatory authorities in each of the provinces of British Columbia, Alberta, Manitoba and Ontario under the Company's profile at [www.sedar.com](http://www.sedar.com).

**Item 4 Summary of Material Change**

On April 26, 2021, the Company announced that it had closed its previously announced private placement offering (the "**Offering**") pursuant to which the Company issued an aggregate of 31,753,222 units ("**Units**") at a price of \$0.09 per Unit (the "**Unit Price**") and an aggregate of 6,363,635 "flow-through" units ("**FT Units**") at a price of \$0.11 per FT Unit (the "**FT Unit Price**") for aggregate gross proceeds to the Company pursuant to the Offering of approximately \$3.6 million.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On April 26, 2021, the Company announced that it had closed the Offering pursuant to which the Company issued an aggregate of 31,753,222 Units at the Unit Price of price of \$0.09 per Unit and an aggregate of 6,363,635 FT Units at the FT Unit Price of \$0.11 per FT Unit for aggregate gross proceeds to the Company pursuant to the Offering of approximately \$3.6 million.

The Units were priced at \$0.09 with each Unit consisting of one common share in the capital of the Company (each, a "**Common Share**") and one (1) common share purchase warrant (each, a "**Warrant**"), with each Warrant exercisable into one Common Share (each, a "Warrant Share") at an exercise price of \$0.15 for a period of five (5) years from the date of issuance, subject to adjustment upon certain customary events. Each FT Unit was priced at \$0.11 with each FT Unit consisting 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 "**FT Warrant Share**") at an exercise price of \$0.15 for a period of five (5) years from the date of issuance, subject to adjustment upon certain customary events.

Pursuant to the Offering, Electrum Strategic Opportunities Fund L.P. ("**Electrum**") acquired 11,881,000 Units and Drake Private Investments LLC ("**Drake**") acquired 4,444,444 Units.

The Units and FT Units were issued on a private placement basis pursuant to applicable exemptions from prospectus requirements under applicable securities laws. The Common Shares, the FT Shares, the Warrants and the FT Warrants (and any Warrant Shares or FT Warrant Shares, as applicable) are subject to a statutory hold period of four months and one day from the date of issuance.

The gross proceeds from the Private Placement will be used to fund the Company's 2021 exploration program, the investigation of strategic opportunities, ongoing permitting activities and holding costs at the Nickel Shāw Project, and for general corporate expenses and working capital purposes, with any gross proceeds derived from the sale of any FT Units being used by the Company solely to fund "Canadian exploration expenses" that will qualify as "flow-through mining expenditures", each as defined under the *Income Tax Act* (Canada).

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Private Placement constitutes a "related party transaction" as Electrum and Drake (and certain other insiders of the Company) subscribed for Units. These transactions were exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of any Units or FT Units subscribed for by insiders pursuant to the Private Placement did not exceed 10% of the Company's market capitalization. This material change report was not filed more than 21 days prior to closing of the Offering due to the timing of the announcement and closing of the Offering occurring in less than 21 days.

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 6.0% of the gross proceeds received by the Company from the sale of Units and FT Units, which finder's fees were payable in Units at an implied issue price of the Units.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7 Omitted Information**

Not applicable.

### **Item 8 Executive Officer**

The following senior officer of the Company is knowledgeable about the material change described in this report:

Joe Romagnolo  
Senior Vice President & Chief Financial Officer  
(416) 304-9416

**Item 9            Date of Report**

May 5, 2021

**CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

*This report contains forward-looking statements within the meaning of applicable Canadian securities laws that involve known and unknown risks and uncertainties, most of which are beyond the Company's control. Should one or more of the risks or uncertainties underlying these forward-looking statements materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements. Accordingly, undue reliance should not be placed on these forward-looking statements. The forward-looking statements contained herein are made as of the date of this report and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise it to reflect new events or circumstances. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.*