



TSX: NCP | OTCQB: NCPCF

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

**For the three and nine months ended September 30, 2022**  
**(Unaudited)**  
(Expressed in Canadian Dollars)

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

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

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

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

**Nickel Creek Platinum Corp.**

## Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars) (Unaudited)

	Note	September 30, 2022	December 31, 2021
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	\$ 2,672,599	\$ 2,200,919
Amounts receivable	5	108,125	31,330
Prepaid expenses		183,499	146,760
Marketable securities	6	320,600	466,900
		<u>3,284,823</u>	<u>2,845,909</u>
<b>Non-Current Assets</b>			
Equipment, net	7	122,872	144,556
Right-of-use assets, net	8	136,064	204,765
Exploration and evaluation assets	9	31,592,685	29,029,713
		<u>31,851,621</u>	<u>29,379,034</u>
<b>TOTAL ASSETS</b>		<b>\$ 35,136,444</b>	<b>\$ 32,224,943</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and other liabilities	10	\$ 832,200	\$ 237,392
Flow-through share premium liability	11	31,395	24,273
Lease obligations	12	99,278	93,750
		<u>962,873</u>	<u>355,415</u>
<b>Non-Current Liabilities</b>			
Lease obligations	12	32,856	109,445
Reclamation provision		610,000	621,000
		<u>1,605,729</u>	<u>1,085,860</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	13	144,327,343	140,774,249
Equity reserves		16,926,101	16,565,289
Deficit		(127,722,729)	(126,200,455)
		<u>33,530,715</u>	<u>31,139,083</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 35,136,444</b>	<b>\$ 32,224,943</b>

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	2022	2021	2022	2021
<b>OPERATING EXPENSES</b>					
Consulting and professional fees	\$	<b>42,116</b>	\$ 46,991	\$ <b>169,501</b>	\$ 172,931
Depreciation	7, 8	<b>22,629</b>	30,913	<b>67,889</b>	120,081
Foreign exchange (gain) loss		<b>(215)</b>	(3,590)	<b>(249)</b>	3,728
Insurance		<b>16,840</b>	14,428	<b>50,521</b>	43,283
Office, regulatory and other		<b>45,018</b>	56,402	<b>181,867</b>	186,781
Investor relations and business development		<b>58,482</b>	52,404	<b>173,898</b>	89,748
Salaries and wages	14	<b>161,957</b>	159,703	<b>488,536</b>	485,066
Share-based compensation	13	<b>140,051</b>	199,364	<b>388,522</b>	518,846
General and administrative expenses		<b>486,878</b>	556,615	<b>1,520,485</b>	1,620,464
Exploration and evaluation expenses	15	<b>21,674</b>	20,122	<b>140,508</b>	119,319
Loss before non-operating items		<b>(508,552)</b>	(576,737)	<b>(1,660,993)</b>	(1,739,783)
<b>OTHER INCOME (EXPENSE)</b>					
Flow-through share premium	11	<b>212,000</b>	142,545	<b>248,273</b>	145,545
Gain (loss) on marketable securities	6	<b>(54,050)</b>	(119,400)	<b>(146,300)</b>	369,200
Interest expense on right-of-use assets		<b>(1,745)</b>	(1,115)	<b>(3,953)</b>	(3,215)
Interest income		<b>26,033</b>	3,417	<b>40,699</b>	8,250
<b>NET LOSS AND COMPREHENSIVE LOSS</b>	\$	<b>(326,314)</b>	\$ (551,290)	\$ <b>(1,522,274)</b>	\$ (1,220,003)
<b>NET LOSS PER COMMON SHARE, BASIC AND DILUTED</b>					
	\$	<b>(0.00)</b>	\$ (0.00)	\$ <b>(0.00)</b>	\$ (0.00)
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>					
		<b>433,958,294</b>	388,720,025	<b>414,175,134</b>	371,607,845

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

**Nickel Creek Platinum Corp.**

## Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars) (Unaudited)

		<b>Nine Months Ended September 30,</b>	
	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>OPERATING ACTIVITIES</b>			
Net loss for the period		\$ (1,522,274)	\$ (1,220,003)
Add (deduct) items not affecting cash			
Depreciation	7,8	90,385	148,267
Share-based compensation		418,411	546,106
Unrealized foreign exchange gain		(620)	(3,269)
Unrealized (gain) loss on marketable securities	6	146,300	(369,200)
		<b>(867,798)</b>	<b>(898,099)</b>
Changes in non-cash working capital balances	17	12,488	(54,789)
Cash used in operating activities		<b>(855,310)</b>	<b>(952,888)</b>
<b>INVESTING ACTIVITIES</b>			
Exploration and evaluation expenditures		<b>(2,088,758)</b>	<b>(1,276,678)</b>
Cash used in investing activities		<b>(2,088,758)</b>	<b>(1,276,678)</b>
<b>FINANCING ACTIVITIES</b>			
Exercise of stock options		96,696	349,123
Exercise of warrants		1,000,864	-
Proceeds from share issuance, net of issue costs	13	2,397,935	3,371,466
Principal elements of lease payments		<b>(80,367)</b>	<b>(128,230)</b>
Cash provided from financing activities		<b>3,415,128</b>	<b>3,592,359</b>
Effect of foreign exchange rate changes on cash and cash equivalents		620	3,269
Increase in cash and cash equivalents, net		471,680	1,366,062
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD		2,200,919	1,459,141
CASH AND CASH EQUIVALENTS, END OF THE PERIOD		\$ 2,672,599	\$ 2,825,203

*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, 2022 and 2021**

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

	Number of Common Shares	Share Capital	Equity Reserves	Deficit	Total Shareholders' Equity
<b>At January 1, 2021</b>	<b>344,465,369</b>	<b>\$ 136,812,562</b>	<b>\$ 16,090,470</b>	<b>\$ (124,444,868)</b>	<b>\$ 28,458,164</b>
<b>Private Placements</b>					
April 23, 2021	24,753,222	2,227,790	-	-	2,227,790
April 28, 2021	7,000,000	630,000	-	-	630,000
April 23, 2021- Flow-Through Shares	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	766,666	69,000	-	-	69,000
Exercise of stock options	5,371,133	533,555	(184,432)	-	349,123
Share-based compensation (Note 13(c))	-	-	546,106	-	546,106
Net loss for the period	-	-	-	(1,220,003)	(1,220,003)
<b>At September 30, 2021</b>	<b>388,720,025</b>	<b>\$ 140,717,583</b>	<b>\$ 16,452,144</b>	<b>\$ (125,664,871)</b>	<b>\$ 31,504,856</b>
<b>At January 1, 2022</b>	<b>389,386,691</b>	<b>\$ 140,774,249</b>	<b>\$ 16,565,289</b>	<b>\$ (126,200,455)</b>	<b>\$ 31,139,083</b>
<b>Private Placements</b>					
May 10, 2022 (Note 13(b))	3,197,060	271,750	-	-	271,750
May 10, 2022- Flow-Through Shares (Note 13(b))	25,539,500	2,426,253	-	-	2,426,253
Share issuance costs	-	(190,248)	-	-	(190,248)
Premium on Flow-Through Shares	-	(255,395)	-	-	(255,395)
Finder's Fee on Flow-Through Shares (Note 13(b))	1,712,649	145,575	-	-	145,575
Exercise of stock options (Note 13(c))	1,611,600	154,295	(57,599)	-	96,696
Exercise of warrants (Note 13(c))	12,510,794	1,000,864	-	-	1,000,864
Share-based compensation (Note 13(c))	-	-	418,411	-	418,411
Net loss for the period	-	-	-	(1,522,274)	(1,522,274)
<b>At September 30, 2022</b>	<b>433,958,294</b>	<b>\$ 144,327,343</b>	<b>\$ 16,926,101</b>	<b>\$ (127,722,729)</b>	<b>\$ 33,530,715</b>

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

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2022 and 2021

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

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

Nickel Creek Platinum Corp., (“**Nickel Creek Platinum**” or the “**Company**”) is a public company incorporated in British Columbia, and is listed on the Toronto Stock Exchange trading under the symbol **NCP**, and on the OTCQB under the symbol **NPCF**. 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 also maintains environmental baseline activities, considers optimization alternatives and seeks other opportunities. The Company completed its 2022 drill program during the month of October 2022.

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, 2022 of \$127.7 million (December 31, 2021 – \$126.2 million), and working capital at September 30, 2022 of \$2.3 million (December 31, 2021 – \$2.5 million).

For the foreseeable future, the Company will continue to seek additional sources of financing to fund ongoing operating costs and exploration and development of its Nickel Shāw Project. Although the Company raised gross proceeds of approximately \$2.7 million, including a \$0.3 million premium on the flow-through shares from a non-brokered private placement in May 2022 (see Note 13(b)) and gross proceeds of approximately \$1.0 million from the exercise of approximately 12.5 million warrants in March 2022 and April 2022 (including the exercise of approximately 11.4 million warrants by the Company’s largest shareholder, Electrum Strategic Opportunities Fund L.P. (“**Electrum**”) for proceeds of approximately \$911 thousand) (see Note 13(c)(v)), the Company will require additional funds during 2023 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.

Due to operating losses, the Company’s continuance as a going concern is dependent upon its ability to obtain adequate financing to fund ongoing planned operating costs and planned activities at its Nickel Shāw Project. These factors may 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

## **Nickel Creek Platinum Corp.**

### **Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2022 and 2021**

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

be determined, but they could have a material impact to the Company's project exploration activities, cash flows and liquidity.

Management believes that the Company will be able to continue as a going concern for the foreseeable future and realize its assets and discharge its liabilities and commitments in the normal course of business. These consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary should the going concern assumption be inappropriate, and those adjustments could be material.

## **2. BASIS OF PREPARATION**

### **(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, 2022, 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, 2021 and 2020, which were prepared in accordance with IFRS and are publicly available at [www.sedar.com](http://www.sedar.com). Certain balances in the comparative consolidated financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the reported results of operations.

These Interim Financial Statements were reviewed and approved by the Audit Committee on November 8, 2022.

### **(b) Measurement Basis**

These Interim Financial Statements are prepared under the historical cost convention, except for marketable securities measured at fair value.

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, 2021 and 2020, 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**

There are no new IFRS standards, interpretations and amendments effective during the three and nine months ended September 30, 2022, 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, 2022 and 2021

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

#### (b) Future changes in accounting standards, which are not yet effective at September 30, 2022

There have been no recent IFRS accounting pronouncements with respect to new standards, interpretations and amendments during the three and nine months ended September 30, 2022, which are of potential significance to the Company.

## 4. CASH AND CASH EQUIVALENTS

The cash and cash equivalents balance of \$2,672,599 at September 30, 2022 (December 31, 2021 - \$2,200,919) includes \$8,248 of cash and cash equivalents denominated in US dollars (December 31, 2021 - \$78,375).

## 5. AMOUNTS RECEIVABLE

Amounts receivable consists of goods and services tax receivable of \$108,125 at September 30, 2022 (December 31, 2021 - \$31,330).

## 6. MARKETABLE SECURITIES

Marketable securities consist of common shares of Magna Mining Inc. (TSXV) ("Magna"). At September 30, 2022, the Company owns 1,085,927 common shares of Magna (December 31, 2021 - 1,085,927 common shares) with a quoted market value of \$320,600 (December 31, 2021 - \$466,900).

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

## 7. EQUIPMENT

	Computer Equipment & Software	Exploration Equipment	Shelter	Total
<b>Cost</b>				
<b>At December 31, 2021 and September 30, 2022</b>	<b>\$ 182,369</b>	<b>\$ 129,762</b>	<b>\$ 590,790</b>	<b>\$ 902,921</b>
<b>Accumulated depreciation</b>				
At December 31, 2021	(182,369)	(92,556)	(483,440)	(758,365)
Depreciation for the period	-	(5,581)	(16,103)	(21,684)
<b>At September 30, 2022</b>	<b>\$ (182,369)</b>	<b>\$ (98,137)</b>	<b>\$ (499,543)</b>	<b>\$ (780,049)</b>
<b>Net carrying value</b>				
At December 31, 2021	\$ -	\$ 37,206	\$ 107,350	\$ 144,556
<b>At September 30, 2022</b>	<b>\$ -</b>	<b>\$ 31,625</b>	<b>\$ 91,247</b>	<b>\$ 122,872</b>

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2022 and 2021

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

#### 8. RIGHT-OF-USE ASSETS

Cost	Office Leases	Surface Leases	Total
At December 31, 2021 and September 30, 2022	\$ 218,629	\$ 27,698	\$ 246,327

  

Accumulated depreciation	Office Leases	Surface Leases	Total
At December 31, 2021	(37,591)	(3,971)	(41,562)
Depreciation for the period	(67,889)	(812)	(68,701)
At September 30, 2022	\$ (105,480)	\$ (4,783)	\$ (110,263)

  

Net carrying value	Office Leases	Surface Leases	Total
At December 31, 2021	\$ 181,038	\$ 23,727	\$ 204,765
At September 30, 2022	\$ 113,149	\$ 22,915	\$ 136,064

The Company's office lease expires in 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, 2020	\$ 27,558,969
Environmental, permitting and other	281,804
Exploration programs and related expenditures	1,188,940
Expenditures for the year 2021	1,470,744
At December 31, 2021	\$ 29,029,713
Environmental, permitting and other	239,660
Exploration programs and related expenditures	2,323,312
Expenditures for the period 2022	2,562,972
At September 30, 2022	\$ 31,592,685

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, 2022; 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 adjustment recorded during 2018.

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2022 and 2021

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

#### 10. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	September 30, 2022	December 31, 2021
Trade payables and accrued liabilities	\$ 806,540	\$ 217,201
Other liabilities	25,660	20,191
	<b>\$ 832,200</b>	<b>\$ 237,392</b>

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 2022, the Company funded exploration expenditures with the flow-through financing proceeds of \$700 thousand raised during the month of April 2021 ("2021 FT Private Placement") and the \$2.4 million raised during the month of May 2022 ("2022 FT Private Placement").

At September 30, 2022, the unamortized flow-through liability balance of \$31,395 (December 31, 2021 - \$24,273) relates entirely to the 2022 FT Private Placement.

##### (a) 2021 FT Private Placement

At September 30, 2022, the Company had expended the entire 2021 FT Private Placement proceeds of \$700 thousand on "Canadian exploration expenses" which qualify as "flow-through mining expenditures", as these terms are defined in the Income Tax Act (Canada) ("Resource Expenditures").

The unamortized liability balance of the 2021 FT Private Placement amounts to \$nil at September 30, 2022 (December 31, 2021 - \$24,273) and \$nil and \$24,273 was recorded as other income in the consolidated statements of loss and comprehensive loss during the three and nine months ended September 30, 2022, respectively, representing the pro-rata amounts of the 2021 FT Private Placement spent on Resource Expenditures during these periods.

##### (b) 2022 FT Private Placement

The unamortized flow-through liability balance of \$31,395 at September 30, 2022 consists of the flow-through liability of \$255,395 initially recorded in connection with the 2022 FT Private Placement less amortization of \$224,000, and \$212,000 and \$224,000 was recorded as other income in the consolidated statements of loss and comprehensive loss during the three and nine months ended September 30, 2022, respectively, representing the pro-rata amounts of the 2022 FT Private Placement spent on Resource Expenditures during these periods.

See Note 18(b) for additional information.

#### 12. LEASE OBLIGATIONS

The Company's leases are for office space and surface leases at the Nickel Shaw Project. The following are the undiscounted and discounted lease obligations at a discount rate of 7.5% at September 30, 2022 and December 31, 2021:

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2022 and 2021

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

	September 30, 2022	December 31, 2021
<b>Undiscounted</b>		
Current	\$ 109,256	\$ 103,902
Non-current	58,669	139,036
	<b>\$ 167,925</b>	<b>\$ 242,938</b>
	September 30, 2022	December 31, 2021
<b>Discounted</b>		
Current	\$ 99,278	\$ 93,750
Non-current	32,856	109,445
	<b>\$ 132,134</b>	<b>\$ 203,195</b>

## 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. Preferred shares are issuable in series, with rights and terms of each series to be fixed in the resolution of the Board of Directors ("Board") creating the series. Preferred shares will have only those voting rights authorized by the Board in the resolution creating the series, provided that preferred shares of any series must approve changes to the rights, privileges, restrictions and conditions attaching to that series of preferred shares. No preferred shares have been issued and none are outstanding.

### (b) 2022 Private Placement

During the month of May 2022, the Company raised gross proceeds of approximately \$2.7 million by way of a non-brokered equity private placement (the "2022 Private Placement") through the issuance of 3,197,060 units at \$0.085 per unit (each a "Unit") and through the issuance of 25,539,500 "flow-through" units ("FT Units") at \$0.095 per FT Unit.

Each Unit and each FT Unit consists of one common share in the capital of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"), with each Warrant exercisable for one Common Share (each, a "Warrant Share") at an exercise price of \$0.125 for a period of three (3) years from the date of issuance, subject to adjustment upon certain customary events.

In addition, in connection with the issuance of the 25,539,500 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 FT Units, which finder's fees were payable in Units (1,712,649) at an implied issue price of the Units.

All shares and warrants issued under the 2022 Private Placement were subject to a statutory four-month 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.

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2022 and 2021

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

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

##### Share-based Compensation

For the three and nine months ended September 30, 2022, share-based compensation related to stock options (“Options”), deferred share units (“DSUs”) and restricted share units (“RSUs”) totalled \$151,193 and \$418,411, respectively (2021 - \$212,719 and \$546,106, respectively). For the three and nine months ended September 30, 2022, \$140,051 and \$388,522 was charged to general and administrative expenses, respectively (2021 - \$199,364 and \$518,846, respectively), and \$11,142 and \$29,889 respectively was recorded to exploration and evaluation expenses (2021 - \$13,355 and \$27,260, respectively).

#### (i) Stock Options

The following table summarizes the Options transactions from January 1, 2022 through September 30, 2022:

	Number of Options	Weighted Average Exercise Price
At December 31, 2021	18,952,800	\$ 0.11
Granted	7,913,000	0.115
Exercised	(1,611,600)	0.06
<b>At September 30, 2022</b>	<b>25,254,200</b>	<b>\$ 0.12</b>

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, 2022 and 2021:

	Nine Months Ended September 30,	
	2022	2021
Risk-free interest rate	2.08%	0.26% - 0.74%
Expected price volatility	110%	104% - 108%
Expected life (years)	3.0	3.0
Annual dividends	n/a	n/a
Estimated forfeiture rate	10%	5%

The following table summarizes the Options outstanding at September 30, 2022:

Expiry Date	Exercise Price	September 30, 2022	
		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	3,488,800	3,488,800
December 14, 2025	0.16	1,000,000	1,000,000
March 25, 2026	0.115	6,692,700	6,692,700
June 3, 2026	0.10	169,000	112,667
March 25, 2032	0.115	7,913,000	-
		<b>25,254,200</b>	<b>17,284,867</b>

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2022 and 2021

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

At September 30, 2022, the weighted-average remaining useful life of the outstanding Options was 4.7 years (December 31, 2021 – 3.3 years).

#### (ii) Stock Appreciation Rights

The following table summarizes the SARs transactions from January 1, 2022 through September 30, 2022:

	Number of SARs	Weighted Average Exercise Price
At December 31, 2021	2,012,190	\$ 0.31
Expired	(2,012,190)	0.31
<b>At September 30, 2022</b>	<b>-</b>	<b>\$ -</b>

#### (iii) Restricted Share Units

There were no RSUs issued during the three and nine months ended September 30, 2022 and September 30, 2021. At September 30, 2022, there were 1,333,334 RSUs outstanding, none of which are vested and redeemable (December 31, 2021 – 1,333,334).

#### (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 771,426 DSUs were issued during the nine months ended September 30, 2022 (September 2021 – 159,560 DSUs issued) and measured at the closing share price on the day before grant date.

At September 30, 2022, there were 3,171,830 DSUs outstanding and redeemable (December 31, 2021 – 2,400,404).

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 warrants transactions from January 1, 2022 through September 30, 2022:

	Number of Warrants	Weighted Average Exercise Price
At December 31, 2021	160,568,458	\$ 0.13
Granted	15,224,605	0.125
Expired	(16,897,795)	0.35
Exercised	(12,510,794)	0.08
<b>At September 30, 2022</b>	<b>146,384,474</b>	<b>\$ 0.11</b>

At September 30, 2022, there were 146,384,474 (December 31, 2021 – 160,568,458) warrants outstanding, with a weighted-average exercise price of \$0.11 (December 31, 2021 - \$0.13) and a weighted-average remaining life of 2.8 years (December 31, 2021 – 3.1 years), as follows:

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2022 and 2021

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

Expiry Date	Exercise Price	September 30, 2022
		Outstanding
July 12, 2024	0.08	17,278,962
August 6, 2024	0.08	3,170,732
August 29, 2024	0.08	1,917,561
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
May 10, 2025	0.125	15,224,605
		<b>146,384,474</b>

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

The Company has identified its directors and 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.

During the three and nine months ended September 30, 2022, the Company recorded consulting fees of \$34,500 and \$85,500 to a related party, respectively (September 2021 - \$25,500 and \$101,625, respectively).

At September 30, 2022, amounts due to related parties totalled \$36,378 (December 31, 2021 – \$28,066) related to director fees, business expense reimbursements and consulting fees. The amounts due to related parties are non-interest bearing and are due upon demand.

Key management participated in the 2022 Private Placement with the purchase of 720,000 Units for \$61,200 and Electrum acquired 1,176,470 Units for \$100,000. See Note 13(b) for additional information. Further, during the month of April 2022, Electrum exercised approximately 11.4 million warrants for proceeds of \$911 thousand (see Note 13(c)(v)).

The compensation paid or payable to key management for services rendered is shown below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Cash fees to directors	\$ 7,875	\$ 7,875	\$ 23,625	\$ 21,523
Salaries and wages	132,500	132,500	397,500	397,500
Share-based compensation	113,875	168,455	312,589	445,751
	<b>\$ 254,250</b>	<b>\$ 308,830</b>	<b>\$ 733,714</b>	<b>\$ 864,774</b>

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2022 and 2021

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

#### 15. EXPLORATION AND EVALUATION EXPENSES

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Consulting fees and other	\$ 3,032	\$ (2,627)	\$ 88,123	\$ 63,873
Depreciation	7,500	9,394	22,496	28,186
Share-based compensation	11,142	13,355	29,889	27,260
	<b>\$ 21,674</b>	<b>\$ 20,122</b>	<b>\$ 140,508</b>	<b>\$ 119,319</b>

#### 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, 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. The Company's marketable securities are recorded at quoted fair market value on the last day of each reporting period and gains or losses arising from changes in quoted market value during the reporting period are recognized in the consolidated statement of loss.

#### 17. SUPPLEMENTAL CASH INFORMATION

	Nine Months Ended September 30,	
	2022	2021
<b>Changes in non-cash working capital balances</b>		
Increase in amounts receivable	\$ (76,795)	\$ (54,802)
Decrease (increase) in prepaid expenses	33,261	(47,709)
Increase in accounts payable and accrued liabilities	48,900	65,994
Increase (decrease) in flow-through share premium liability	7,122	(18,272)
	<b>\$ 12,488</b>	<b>\$ (54,789)</b>

#### 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 Shāw Project.

## Nickel Creek Platinum Corp.

### Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2022 and 2021

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

#### (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 2022 FT Private Placement and the 2021 FT Private Placement. Canadian tax rules require the Company to spend flow-through funds on Resource Expenditures by the end of the calendar year following the year in which they were raised.

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, 2022, the Company has expended the entire 2021 FT Private Placement amount of \$700 thousand on Resource Expenditures and fulfilled its flow-through spending obligation to spend the \$700 thousand by the end of the 2022 calendar year, and has expended approximately \$2.1 million of the 2022 FT Private Placement amount of \$2.4 million. The Company has until December 31, 2023 to spend the remaining balance of approximately \$0.3 million of the 2022 FT Private Placement 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, 2022:

Year	Amount
< 1 year	\$ 1,000
> 1 year	-
	<b>\$ 1,000</b>

#### (d) Contingencies

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

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, 2022, 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.