

FOR IMMEDIATE RELEASE

This press release is issued pursuant to Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

ELECTRUM STRATEGIC OPPORTUNITIES FUND L.P. ACQUIRES UNITS OF NICKEL CREEK PLATINUM CORP.

New York, New York – May 12, 2022. Pursuant to a private placement of Nickel Creek Platinum Corp. (the “**issuer**”) which closed on May 11, 2022, Electrum Strategic Opportunities Fund L.P. (“**Electrum**”) subscribed for and purchased 1,176,470 units of the issuer (the “**Units**”) at an aggregate subscription price of CAD\$99,999.95 or CAD\$0.085 per Unit (the “**Transaction**”). Each Unit is comprised of one common share in the capital of the issuer (a “**Common Share**”) and one-half of one Common Share purchase warrant (“**Warrant**”). Each whole Warrant shall entitle the holder thereof to purchase one additional Common Share at a price of CAD\$0.125 until May 10, 2025.

As a result of the Transaction, Electrum owns 131,338,097 Common Shares and 50,232,781 Warrants, representing approximately 30.3% of the issued and outstanding Common Shares or 37.5% upon exercise of the Warrants (assuming the exercise of all of the Warrants beneficially owned by Electrum, and that no other securities, including those convertible into, or exercisable for, the issuer’s securities, are issued, converted or exercised prior to the exercise of the Warrants).

As at the date of the filing of Electrum’s last Form 62-103F1 relating to its securityholdings of the issuer (the “**Last Filing**”), being April 20, 2022, Electrum owned 130,161,627 Common Shares and 49,644,546 Warrants, representing approximately 32.5% of the issued and outstanding Common Shares or approximately 39.9% upon the exercise of the Warrants (assuming the exercise of all of the Warrants beneficially owned by Electrum, and that no other securities, including those convertible into, or exercisable for, the issuer’s securities, are issued, converted or exercised prior to the exercise of the Warrants).

The securities referred to above were acquired for investment purposes and Electrum and/or one or more of its affiliates may, depending on market and other conditions, increase or decrease its beneficial ownership of Common Shares or other securities of the issuer whether in the open market, by privately negotiated agreement or otherwise.

Electrum and the issuer entered into a unit purchase agreement (the “**Purchase Agreement**”) to acquire the Units. The Purchase Agreement contains customary representations, warranties, covenants, closing conditions and indemnification provisions for a transaction of a similar size and nature.

Electrum is an “accredited investor” (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* adopted by the Canadian Securities Administrators (“**NI 45-106**”)) because Electrum is a “person” (as such term is defined in NI 45-106) in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are “accredited investors”.

The issuer is located at 3001 - 130 Adelaide Street West, Toronto, Ontario M5H 3P5. Electrum is located at 535 Madison Avenue, 12th Floor, New York, NY 10022, USA. A copy of the early warning report to which this news release relates can be obtained from Michael Williams (646-365-1600) or on the SEDAR profile of the issuer at www.sedar.com.