

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

**Item 1            Name and Address of Company**

Nickel Creek Platinum Corp. (the "**Company**")  
100 King Street West, Suite 2550  
P.O. Box 124  
Toronto, Ontario, Canada  
M5X 1A4

**Item 2            Date of Material Change**

May 16, 2023.

**Item 3            News Release**

The Company issued a news release disclosing the material change through the facilities of Newswire on May 16, 2023 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 May 16, 2023, the Company announced that it had closed its previously announced private placement offering (the "**Offering**") pursuant to which the Company issued an aggregate of 31,503,656 units ("**Units**") at a price of \$0.045 per Unit (the "**Unit Price**") for aggregate gross proceeds to the Company pursuant to the Offering of approximately \$1.4 million.

**Item 5            Full Description of Material Change**

**5.1            Full Description of Material Change**

On April 24, 2023, the Company announced the Offering, which was expected to close in multiple tranches between May 15, 2023 and May 26, 2023. On May 11, 2023, the Company announce the closing of the first tranche of the Offering ("**Tranche 1**").

On May 16, 2023, the Company announced that no additional tranches of the Offering would occur and that it had closed the Offering pursuant to which the Company issued an aggregate of 31,503,656 Units at the Unit Price of \$0.045 per Unit for aggregate gross proceeds to the Company pursuant to the Offering of approximately \$1.4 million.

The Units were priced at \$0.045 with each Unit consisting 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 warrant, a "**Warrant**"), with each Warrant exercisable into one Common Share (each, a "**Warrant Share**") at an exercise price of \$0.08 for a period of three (3) 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 27,777,778 Units.

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

The net proceeds from the Offering will be used to fund the Company's completion of the Prefeasibility Study, ongoing permitting activities and holding costs at its Nickel Shaw Project, and for general corporate expenses and working capital purposes.

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 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 Tranche 1, pursuant to which Units were offered to insiders, occurring in less than 21 days.

## **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 23, 2023

**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.*