



TSX: NCP | OTCQB: NCPCF

NICKEL CREEK PLATINUM CORP.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023

(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, 2023	December 31, 2022
ASSETS			
Current Assets			
Cash and cash equivalents	4	\$ 970,921	\$ 1,816,994
Amounts receivable	5	37,295	76,505
Prepaid expenses		67,481	132,844
		<u>1,075,697</u>	<u>2,026,343</u>
Non-Current Assets			
Equipment, net	7	98,298	115,645
Right-of-use assets, net	8	40,472	110,884
Exploration and evaluation assets	9	33,281,754	32,254,080
		<u>33,420,524</u>	<u>32,480,609</u>
TOTAL ASSETS		\$ 34,496,221	\$ 34,506,952
LIABILITIES			
Current Liabilities			
Accounts payable and other liabilities	10	\$ 340,977	\$ 355,177
Lease obligations	11	28,878	101,617
		<u>369,855</u>	<u>456,794</u>
Non-Current Liabilities			
Lease obligations	11	16,251	17,319
Reclamation provision		520,000	528,000
		<u>906,106</u>	<u>1,002,113</u>
SHAREHOLDERS' EQUITY			
Share capital	12	145,715,790	144,357,343
Equity reserves		17,516,828	16,995,424
Deficit		(129,642,503)	(127,847,928)
		<u>33,590,115</u>	<u>33,504,839</u>
TOTAL LIABILITIES AND EQUITY		\$ 34,496,221	\$ 34,506,952

Going Concern (Note 1)

Commitments and Contingencies (Note 17)

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	2023	2022	2023	2022
OPERATING EXPENSES					
Consulting and professional fees		\$ 61,466	\$ 42,116	\$ 208,589	\$ 169,501
Depreciation	7, 8	23,056	22,629	69,168	67,889
Foreign exchange loss (gain)		529	(215)	1,791	(249)
Insurance		17,119	16,840	51,356	50,521
Investor relations and business development		60,010	58,482	200,336	173,898
Office, regulatory and other		52,791	45,018	185,055	181,867
Salaries and wages	13	159,031	161,957	486,826	488,536
Share-based compensation	12	164,753	140,051	479,674	388,522
General and administrative expenses		538,755	486,878	1,682,795	1,520,485
Exploration and evaluation expenses	14	37,261	21,674	154,885	140,508
Loss before non-operating items		(576,016)	(508,552)	(1,837,680)	(1,660,993)
OTHER INCOME (EXPENSE)					
Flow-through share premium		-	212,000	-	248,273
Loss on marketable securities	6	-	(54,050)	-	(146,300)
Interest expense on right-of-use assets		(1,371)	(1,745)	(4,057)	(3,953)
Interest income		15,620	26,033	47,162	40,699
NET LOSS AND COMPREHENSIVE LOSS		\$ (561,767)	\$ (326,314)	\$ (1,794,575)	\$ (1,522,274)
NET LOSS PER COMMON SHARE, BASIC AND DILUTED					
		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING					
		466,128,617	433,958,294	451,126,876	414,175,134

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	2023	2022
OPERATING ACTIVITIES			
Net loss for the period		\$ (1,794,575)	\$ (1,522,274)
Add (deduct) items not affecting cash			
Depreciation	7,8	87,759	90,385
Share-based compensation		521,404	418,411
Unrealized loss on marketable securities		-	146,300
Unrealized foreign exchange loss (gain)		17	(620)
Changes in non-cash working capital balances	16	157,555	12,488
Cash used in operating activities		(1,027,840)	(855,310)
INVESTING ACTIVITIES			
Exploration and evaluation expenditures		(1,097,799)	(2,088,758)
Cash used in investing activities		(1,097,799)	(2,088,758)
FINANCING ACTIVITIES			
Exercise of stock options		-	96,696
Exercise of warrants		-	1,000,864
Proceeds from share issuance, net of issue costs		1,358,447	2,397,935
Principal elements of lease payments		(78,864)	(80,367)
Cash provided by financing activities		1,279,583	3,415,128
Effect of foreign exchange rate changes on cash and cash equivalents		(17)	620
(Decrease) increase in cash and cash equivalents, net		(846,073)	471,680
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD		1,816,994	2,200,919
CASH AND CASH EQUIVALENTS, END OF THE PERIOD		\$ 970,921	\$ 2,672,599

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, 2023 and 2022

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

	Number of Common Shares	Share Capital	Equity Reserves	Deficit	Total Shareholders' Equity
At January 1, 2022	389,386,691	140,774,249	16,565,289	(126,200,455)	31,139,083
Private Placements					
May 10, 2022	3,197,060	271,750	-	-	271,750
May 10, 2022- Flow-Through Shares	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	1,712,649	145,575	-	-	145,575
Exercise of stock options	1,611,600	154,295	(57,599)	-	96,696
Exercise of warrants	12,510,794	1,000,864	-	-	1,000,864
Share-based compensation (Note 12(c))	-	-	418,411	-	418,411
Net loss for the period	-	-	-	(1,522,274)	(1,522,274)
At September 30, 2022	433,958,294	144,327,343	16,926,101	(127,722,729)	33,530,715
At January 1, 2023	434,624,961	144,357,343	16,995,424	(127,847,928)	33,504,839
Private Placements					
May 11, 2023 (Note 12(b))	31,503,656	1,417,665	-	-	1,417,665
Share issuance costs	-	(59,218)	-	-	(59,218)
Share-based compensation (Note 12(c))	-	-	521,404	-	521,404
Net loss for the period	-	-	-	(1,794,575)	(1,794,575)
At September 30, 2023	466,128,617	145,715,790	17,516,828	(129,642,503)	33,590,115

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, 2023 and 2022

(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.

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 entity.

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, 2023 of \$129.6 million (December 31, 2022 – \$127.8 million), and working capital at September 30, 2023 of \$0.7 million (December 31, 2022 – \$1.6 million).

For the foreseeable future, the Company will continue to require 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 \$1.4 million from a non-brokered private placement during the month of May 2023 (see Note 12(b)), the Company will require additional funds during 2024 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 further 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 assets and, where necessary, exploration and evaluation mineral assets 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.

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.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2023 and 2022

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

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, 2023, 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, 2022 and 2021, which were prepared in accordance with IFRS and are publicly available at www.sedarplus.ca (“SEDAR+”).

These Interim Financial Statements were reviewed and approved by the Audit Committee on November 8, 2023.

(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 3 of the Company’s audited annual consolidated financial statements for the years ended December 31, 2022 and 2021, 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, 2023

There are no new IFRS standards, interpretations and amendments effective during the three and nine months ended September 30, 2023, which are of potential significance to the Company.

(b) Future changes in accounting standards, which are not yet effective at September 30, 2023

There have been no recent IFRS accounting pronouncements with respect to new standards, interpretations and amendments to be effective subsequent to the three and nine months ended September 30, 2023, which are of potential significance to the Company.

4. CASH AND CASH EQUIVALENTS

The cash and cash equivalents balance of \$970,921 at September 30, 2023 (December 31, 2022 - \$1,816,994) includes \$15,762 of cash and cash equivalents denominated in US dollars (December 31, 2022 – \$7,942).

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2023 and 2022

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

5. AMOUNTS RECEIVABLE

Amounts receivable consists of goods and services tax receivable of \$37,295 at September 30, 2023 (December 31, 2022 - \$76,505).

6. MARKETABLE SECURITIES

Marketable securities consisted of 1,085,927 common shares of Magna Mining Inc. ("Magna"). During the year ended December 31, 2022, the Company sold all of its shares in Magna. The Company's net proceeds on sale of the Magna shares amounted to \$683,378.

Prior to the sale, the common shares of Magna were recorded at quoted market value on the last day of each reporting period which resulted in unrealized losses of \$54,050 and \$146,300 for the three and nine month periods ended September 30, 2022, respectively.

7. EQUIPMENT

	Computer Equipment & Software	Exploration Equipment	Shelter	Total
Cost				
At December 31, 2022 and September 30, 2023	\$ 182,369	\$ 129,762	\$ 590,790	\$ 902,921
Accumulated depreciation				
At December 31, 2022	(182,369)	(99,997)	(504,910)	(787,276)
Depreciation for the period	-	(4,465)	(12,882)	(17,347)
At September 30, 2023	\$ (182,369)	\$ (104,462)	\$ (517,792)	\$ (804,623)
Net carrying value				
At December 31, 2022	\$ -	\$ 29,765	\$ 85,880	\$ 115,645
At September 30, 2023	\$ -	\$ 25,300	\$ 72,998	\$ 98,298

Depreciation relating to equipment for the nine-month period ended September 30, 2022 was \$21,684.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2023 and 2022

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

8. RIGHT-OF-USE ASSETS

Cost	Office Leases	Surface Leases	Total
At December 31, 2022 and September 30, 2023	\$ 218,629	\$ 24,150	\$ 242,779

Accumulated depreciation	Office Leases	Surface Leases	Total
At December 31, 2022	(129,814)	(2,081)	(131,895)
Depreciation for the period	(69,168)	(1,244)	(70,412)
At September 30, 2023	\$ (198,982)	\$ (3,325)	\$ (202,307)

Net carrying value	Office Leases	Surface Leases	Total
At December 31, 2022	\$ 88,815	\$ 22,069	\$ 110,884
At September 30, 2023	\$ 19,647	\$ 20,825	\$ 40,472

The Company's corporate office lease expires in December 2023 with no renewal options, and the remaining surface lease reflects a lease at Nickel Shāw Project with an expiry date in 2034.

Depreciation relating to right-of-use assets for the nine-month period ended September 30, 2022 was \$68,701.

9. EXPLORATION AND EVALUATION ASSETS

	Nickel Shāw Project
At December 31, 2021	\$ 29,029,713
Drill programs related costs and other	2,913,288
Environmental, permitting and other	311,079
Expenditures for the year 2022	3,224,367
At December 31, 2022	\$ 32,254,080
Drill program related costs and other	138,454
Environmental, permitting and other	300,916
Prefeasibility study	588,304
Expenditures for the period 2023	1,027,674
At September 30, 2023	\$ 33,281,754

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, 2023; hence an impairment test is not required at this time but the Company will continue to monitor impairment indicators on a quarterly basis.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2023 and 2022

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

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.

10. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	September 30, 2023	December 31, 2022
Trade payable and accrued liabilities	\$ 310,075	\$ 334,592
Other liabilities	30,902	20,585
	\$ 340,977	\$ 355,177

Trade payable 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. LEASE OBLIGATIONS

The Company's leases are for corporate 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, 2023 and December 31, 2022:

	September 30, 2023	December 31, 2022
Undiscounted		
Current	\$ 31,045	\$ 106,363
Non-current	25,450	27,995
	\$ 56,495	\$ 134,358
Discounted		
Current	\$ 28,878	\$ 101,617
Non-current	16,251	17,319
	\$ 45,129	\$ 118,936

12. 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.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2023 and 2022

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

(b) 2023 Private Placement

During the month of May 2023, the Company raised gross proceeds of approximately \$1.4 million by way of a non-brokered equity private placement (the "2023 Private Placement") through the issuance of 31,503,656 units at \$0.045 per unit (each a "Unit").

Each 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 \$0.08 for a period of three (3) years from the date of issuance, subject to adjustment upon certain customary events.

The statutory hold period of four months and one day from the date of issuance for the Common Shares and Warrants has 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, 2023, share-based compensation related to stock options ("Options"), deferred share units ("DSUs") and restricted share units ("RSUs") totalled \$177,143 and \$521,404, respectively (September 30, 2022 - \$151,193 and \$418,411, respectively). For the three and nine months ended September 30, 2023, \$164,753 and \$479,674 was charged to general and administrative expenses, respectively (September 30, 2022 - \$140,051 and \$388,522, respectively) and \$12,390 and \$41,730 was recorded to exploration and evaluation expenses (September 30, 2022 - \$11,142 and \$29,889, respectively).

(i) Stock Options

The following table summarizes the Options transactions from January 1, 2023 through September 30, 2023:

	Number of Options	Weighted Average Exercise Price
At December 31, 2022	25,254,200	\$ 0.12
Granted	17,739,000	0.065
Expired / Forfeited	(2,504,900)	0.26
At September 30, 2023	40,488,300	\$ 0.085

The fair value of stock options granted during the period ended September 30, 2023 has been estimated using the Black-Scholes pricing model to be \$752,800 (September 30, 2022 - \$609,620).

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2023 and 2022

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

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, 2023 and 2022:

	Nine Months Ended September 30,	
	2023	2022
Risk-free interest rate	3.82%	2.08%
Expected price volatility	104%	110%
Expected life (years)	3.0	3.0
Annual dividends	n/a	n/a
Estimated forfeiture rate	10%	10%

The following table summarizes the Options outstanding at September 30, 2023:

Expiry Date	Exercise Price	September 30, 2023	
		Outstanding	Exercisable
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	169,000
March 25, 2032	0.115	7,913,000	2,637,666
January 4, 2033	0.065	17,739,000	-
		40,488,300	17,473,966

At September 30, 2023, the weighted-average remaining life of the outstanding Options was 6.4 years (December 31, 2022 – 4.4 years).

(ii) Restricted Share Units

There were no RSUs issued during the nine-month periods ended September 30, 2023 and September 30, 2022. At September 30, 2023, there were 666,667 RSUs outstanding, none of which are vested and redeemable (December 31, 2022 – 666,667).

(iii) Deferred Share Units

A total of 2,020,002 DSUs were issued during the nine-month period ended September 30, 2023 (September 30, 2022 – 771,426 DSUs) and measured at the closing share price on the day before grant date.

At September 30, 2023, there were 5,519,102 DSUs outstanding and redeemable (December 31, 2022 – 3,499,100).

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.

(iv) Warrants

The following table summarizes the warrants transactions from January 1, 2023 through September 30, 2023:

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2023 and 2022

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

	Number of Warrants	Weighted Average Exercise Price
At December 31, 2022	146,384,474	\$ 0.11
Granted	15,751,828	0.08
At September 30, 2023	162,136,302	\$ 0.11

At September 30, 2023, there were 162,136,302 (December 31, 2022 – 146,384,474) warrants outstanding, with a weighted-average exercise price of \$0.11 (December 31, 2022 - \$0.11) and a weighted-average remaining life of 1.8 years (December 31, 2022 – 2.5 years), as follows:

Expiry Date	Exercise Price	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
May 10, 2025	0.125	15,224,605
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 11, 2026	0.08	15,751,828
		162,136,302

13. 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, 2023, the Company recorded consulting fees of \$27,000 and \$81,000 to a related party, respectively (September 30, 2022 - \$34,500 and \$85,500, respectively).

At September 30, 2023, amounts due to related parties totalled \$35,955 (December 31, 2022 – \$34,190) related to consulting fees, director fees and business expense reimbursements. The amounts due to related parties are non-interest bearing and are due upon demand.

Key management participated in the 2023 Private Placement with the purchase of 1,112,000 Units for \$50,040 and Electrum acquired 27,777,778 Units for \$1,250,000. See Note 12(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, 2023 and 2022

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Cash fees to directors	\$ 7,875	\$ 7,875	\$ 23,625	\$ 23,625
Salaries and wages	132,500	132,500	397,500	397,500
Share-based compensation	116,709	113,875	386,291	312,589
	\$ 257,084	\$ 254,250	\$ 807,416	\$ 733,714

14. EXPLORATION AND EVALUATION EXPENSES

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Consulting fees and other	\$ 18,675	\$ 3,032	\$ 94,564	\$ 88,123
Depreciation	6,196	7,500	18,591	22,496
Share-based compensation	12,390	11,142	41,730	29,889
	\$ 37,261	\$ 21,674	\$ 154,885	\$ 140,508

15. 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.

16. SUPPLEMENTAL CASH INFORMATION

	Nine Months Ended September 30,	
	2023	2022
Changes in non-cash working capital balances		
Decrease (increase) in amounts receivable	\$ 39,210	\$ (76,795)
Decrease in prepaid expenses	65,363	33,261
Increase in accounts payable and accrued liabilities	52,982	48,900
Increase in flow-through share premium liability	-	7,122
	\$ 157,555	\$ 12,488

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2023 and 2022

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

17. 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. The most recent FT Private Placement was completed in May 2022 in the amount of \$2.426 million (“2022 FT Private Placement”). Canadian tax rules 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, which gave the Company until December 31, 2023 to spend the 2022 FT 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, 2023, the Company has fully expended the 2022 FT Private Placement amount of \$2.426 million on Resource Expenditures and has fulfilled its flow-through spending obligations.

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 would be 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, 2023:

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

(d) Contingencies

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

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the three and nine months ended September 30, 2023 and 2022

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

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, 2023, 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.