



TSX: NCP | OTCQB: NCPCF

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## **NICKEL CREEK PLATINUM CORP.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**– For the three and nine months ended September 30, 2023 –**

*(Expressed in Canadian Dollars)*

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**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023**

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This Management's Discussion and Analysis ("MD&A") of Nickel Creek Platinum Corp. and its subsidiaries (collectively referred to as "Nickel Creek Platinum" or the "Company") is prepared as of November 8, 2023 and provides analysis of the Company's financial results for the three and nine months ended September 30, 2023. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2022 and the related notes for the year then ended which have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as set out in the Chartered Professional Accountants of Canada Handbook ("CPA Canada Handbook") and the accompanying unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2023 and the related notes for the period then ended ("September 30, 2023 Financial Statements") also prepared in accordance with IFRS, including International Accounting Standard 34, Interim Financial Statements. This MD&A should also be read in conjunction with the MD&A for the year ended December 31, 2022.

Financial information contained herein is expressed in Canadian dollars, unless otherwise stated. Readers are cautioned that this MD&A contains "forward-looking statements" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note contained herein regarding such forward-looking statements. This MD&A was reviewed, approved and authorized for issuance by the Audit Committee of the Company's Board of Directors on November 8, 2023.

Nickel Creek Platinum is a public company incorporated in British Columbia, and its common shares (the "Shares") are listed on the Toronto Stock Exchange (the "TSX"), trading under the symbol "NCP", and on the OTCQB under the symbol "NCPCF". The Company maintains its registered and head office at 1700-666 Burrard Street, Vancouver, British Columbia, 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 Shāw Project (the "Project"), formerly known as the "Wellgreen Project", located in southwestern Yukon, Canada. The Project contains the nickel-copper-PGM ("Ni-Cu-PGM") Wellgreen deposit ("Wellgreen deposit"), as well as the Arch, Burwash, Formula, Musk and Quill claims, comprised of 711 mineral claims and 91 quartz mining leases, totalling 14,650 hectares. The Wellgreen deposit is a polymetallic deposit with mineralization that includes the significant co-occurrence of nickel, copper, cobalt, PGM and gold. The Wellgreen deposit and the Arch, Burwash and Quill claims are subject to a 1% net smelter return ("NSR") royalty ("Wellgreen NSR Royalty") on future production. In addition, the Wellgreen NSR Royalty contains a provision for the Company to pay any Canadian withholding tax required to be remitted by holders of the Wellgreen NSR Royalty.

The Project is located approximately 300 kilometres northwest of Whitehorse and 30 kilometres southeast of Burwash Landing in southwestern Yukon. It is accessible via the Alaska Highway, a paved highway that provides access to all-season, deep-sea ports in Haines and Skagway, Alaska, which are located approximately 400 kilometres southeast of the Project. The Project is one of the largest undeveloped nickel, copper, cobalt and PGM deposits outside of South Africa and Russia.

Detailed information regarding the Company and the Nickel Shāw Project is contained in the Company's Annual Information Form ("AIF") for the year ended December 31, 2022, dated as of March 28, 2023, which is available under the Company's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca) ("SEDAR+").

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## **1. 2023 THIRD QUARTER PERIOD HIGHLIGHTS**

**Highlights from the third quarter ended September 30, 2023 and recent events** (all dollar amounts are expressed in Canadian dollars unless otherwise indicated):

- On August 24, 2023, the Company announced the results of the Pre-Feasibility Study ("PFS") for its 100%-owned Nickel Shāw Project and filed the PFS technical report on SEDAR+ on October 6, 2023.
- Cash balance at September 30, 2023 was approximately \$1.0 million and approximately \$0.7 million at November 8, 2023.

## **2. BUSINESS OVERVIEW SUMMARY**

### **Financing Activities**

#### **2023 Private Placement**

During the second quarter of 2023, the Company raised gross proceeds of approximately \$1.4 million by way of the 2023 Private Placement through the issuance of 31,503,656 units at \$0.045 per unit (each a "Unit").

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 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 net proceeds from the 2023 Private Placement have been used to fund the Company's completion of the PFS, ongoing permitting activities and holding costs at its 100%-owned Nickel Shāw Project, and for general corporate expenses and working capital purposes.

In connection with the 2023 Private Placement, the Company's largest shareholder, Electrum Strategic Opportunities Fund L.P. ("Electrum"), acquired 27,777,778 Units for a total investment of \$1.25 million.

The statutory hold period of four months and one day from the date of issuance for the Common Shares and Warrants has expired.

#### **Nickel Shāw Project, Yukon, Canada**

On June 26, 2017, the Company announced that, due to changes in the resource estimate, improved understanding of the geologic model, updated metallurgical results, work underway on relocation of the plant and tailings facilities, mine planning optimization and other factors that changed since the publication of the preliminary economic assessment ("PEA") on March 19, 2015 (the "2015 PEA"), the 2015 PEA for the Project had become outdated and should not be relied upon.

On September 25, 2018, the Company announced that it would not be completing its previously announced PEA on the Project and would revisit completing a PEA when financial market conditions improve and higher commodity prices are realized, including once nickel prices settle in the range of at least US\$9.00-US\$11.00 per pound.

On November 9, 2018, pursuant to National Instrument 43-101 ("NI 43-101") – Standards of Disclosure for Mineral Projects, the Company filed a technical report with an effective date of September 25, 2018 entitled, "Ni-Cu-PGM Project, 2018 NI 43-101 Resource Update, Yukon, Canada" ("2018 Technical Report"),

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prepared by Independent Mining Consultants, Inc. ("IMC"), with the participation and contribution of AGP Consultants Inc. ("AGP").

On June 1, 2023, the Company announced the results of an updated mineral resource estimate (the "2023 Resource Update") for the Nickel Shāw Project, which included the results of the 2022 drill program announced on April 11, 2023.

On August 24, 2023, the Company announced the results of its PFS for the Nickel Shāw Project (see 2023 PFS section below). On October 6, 2023, pursuant to NI 43-101 – Standards of Disclosure for Mineral Projects, the Company filed a technical report titled, "Nickel Shāw Ni-Cu-PGM Project PreFeasibility Study for the Nickel Shāw Ni-Cu-PGM Project, Yukon, Canada" ("Technical Report"). The Technical Report, with an effective date of September 20, 2023, was independently prepared by AGP. The Technical Report was prepared in accordance with the Canadian Securities Administrator's NI 43-101.

On an ongoing basis, the Company continues to maintain environmental baseline activities, consider optimization alternatives and investigate additional opportunities.

*Readers are cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability and that Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them.*

#### 2023 PFS

On August 24, 2023, the Company announced the results of its PFS for the Nickel Shāw Project.

The PFS highlights are as follows:

- A \$143 million after-tax NPV using a 5% discount rate and an after-tax IRR of 5.8% at the following commodity prices – Nickel - US\$11.00/pound ("lb"); Copper – US\$4.00/lb; Palladium – US\$2,100/troy ounce ("troy oz"); Platinum – US\$1,000/troy oz; Cobalt – US\$23/lb; and gold – US\$1,800/troy oz at a C\$1.00=US\$0.75 exchange rate
- Life of mine ("LOM") after-tax cash flow of approximately \$1.6 billion with an after-tax payback period of 12.8 years, at no discount rate
- Pre-production capital cost of approximately \$1.7 billion, with a construction period of 3.0 years
- LOM of 19 years
- Mill throughput of 45,000 tonnes per day ("tpd")
- LOM strip ratio (waste: ore) 1.93:1
- Operating costs of \$30.22 / metric tonne ("mt")

The news release provides sensitivity analysis on discount rates, commodity prices, energy costs and the potential benefit of the Investment Tax Credit for Clean Technology Manufacturing, which has not been enacted as of this date and is not included in the Project economics.

The PFS was prepared and overseen by AGP and the technical information disclosed in this MD&A pertaining to the PFS was reviewed and approved by Gordon Zurowski of AGP. Mr. Zurowski is a Qualified Person ("QP") as defined in NI 43-101 and an independent consultant to the Company.

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Permitting

The Company is continuing environmental baseline studies and community engagement to support a potential project proposal to the Executive Committee of the Yukon Environmental and Socio-economic Assessment Board (“YESAB”).

Expenditures

During the three and nine months ended September 30, 2023, the Company incurred net expenditures of \$0.2 million and \$1.0 million, respectively, on the Project which were primarily related to PFS activities.

**Qualified Persons**

Except with respect to the disclosure pertaining to the Technical Report, which was approved for purposes of this MD&A by AGP and the QP’s consenting to the filing of the Technical Report, all the scientific and technical information disclosed in this MD&A was reviewed and approved by Cam Bell, an independent geologist on a consulting retainer contract with the Company, who is a QP as defined in NI 43-101.

**Impairment Analysis**

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.

In the event that the prospects for the development of the Project are enhanced in the future, an assessment of the recoverable amount of the 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.

**Company Outlook**

The Company will continue to maintain environmental baseline studies and community engagement and ensure the Project’s quartz claims and surface leases remain in good standing. Subject to financing, the Company plans to commence the process of preparing a Feasibility Study (“FS”) in 2024. In addition to the activities on the Project, the Company continues to evaluate additional opportunities.

**3. SUMMARY OF QUARTERLY RESULTS**

The quarterly results are as follows:

<i>(\$000s except per Share data)</i>	Sept 30, 2023	June 30, 2023	Mar 31, 2023	Dec 31, 2022	Sept 30, 2022	June 30, 2022	Mar 31, 2022	Dec 31, 2021
General and administrative expenses	\$ (539)	(539)	(605)	(505)	(487)	(530)	(504)	(610)
Exploration and evaluation expenses	(37)	(29)	(88)	(29)	(21)	(57)	(62)	(39)
Interest expense on right-of-use assets	(1)	(2)	(1)	(2)	(2)	(1)	(1)	(1)
Interest income	15	16	15	17	26	13	2	3
Flow-through Share premium	-	-	-	31	212	34	2	14
Gain (loss) on marketable securities	-	-	-	363	(54)	(130)	38	97
<b>Net loss and comprehensive loss</b>	<b>\$ (562)</b>	<b>(554)</b>	<b>(679)</b>	<b>(125)</b>	<b>(326)</b>	<b>(671)</b>	<b>(525)</b>	<b>(536)</b>
<b>Loss per Share</b>								
<b>Basic and diluted</b>	<b>\$ (0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>

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The Company’s general and administrative (“G&A”) expenses during the three-month period September 30, 2023 were consistent with the quarterly average of the G&A expenses incurred during the previous four quarters.

**Three Months Ended September 30, 2023 Compared with the Same Period in 2022**

The Company reported a net loss of \$0.6 million for the three-month period ended September 30, 2023, which represents a \$0.2 million increased loss when compared with the same period in 2022 and is primarily due to the \$0.2 million flow-through share premium recorded in 2022.

**Nine Months Ended September 30, 2023 Compared with the Same Period in 2022**

The Company reported a net loss of \$1.8 million for the nine-month period ended September 30, 2023, which represents a \$0.3 million increased loss when compared with the same period in 2022 and is primarily due to the \$0.2 million flow-through share premium recorded in 2022, increased G&A expenses of \$0.2 million recorded in 2023 partially offset by the \$0.1 million unrealized loss on marketable securities recorded in 2022.

The \$0.2 million increase in G&A expense during the nine-month period ended September 30, 2023, when compared to the same period in 2022, is primarily due to a \$0.1 million increase in non-cash share-based compensation expense, which is primarily attributable to the timing of this year’s annual stock option grant occurring in January 2023 compared with the 2022 annual stock option grant occurring in March 2022.

During the three-month period ended December 31, 2022, the Company sold all of its shares in Magna Mining Inc. (“Magna”). 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 an unrealized loss of \$0.1 million during the nine-month period ended September 30, 2022.

## **4. CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES**

**Cash Flows for the Nine Months Ended September 30, 2023 Compared with the Same Period in 2022**

<b>Sources and Use of Cash (\$000s)</b>	<b>Nine Months Ended September 30,</b>	
	<b>2023</b>	<b>2022</b>
Cash used in operating activities	(1,028)	(855)
Cash used in investing activities	(1,098)	(2,089)
Cash provided by financing activities	1,280	3,415
Effect of foreign exchange on cash and cash equivalents	-	1
(Decrease) increase in cash and cash equivalents, net	<b>(846)</b>	472
Cash and cash equivalents, beginning of year	<b>1,817</b>	2,201
Cash and cash equivalents, end of period	<b>\$ 971</b>	<b>\$ 2,673</b>

*Operating Activities*

During the nine-month period ended September 30, 2023, cash used in operating activities was \$0.2 million higher when compared to the same period in 2022 and the increase was primarily due to the \$255 thousand premium on the flow-through shares raised during the 2022 Private Placement.

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*Investing Activities*

During the nine-month period ended September 30, 2023, cash used in investing activities was \$1.0 million lower when compared to the same period in 2022. The \$1.0 million reduction was primarily due to the 2022 drill program that largely occurred during the third quarter of 2022.

*Financing Activities*

During the nine months ended September 30, 2023, net cash proceeds from financing activities amounted to \$1.3 million. The \$1.3 million consisted of net proceeds of \$1.4 million derived from the 2023 Private Placement partially offset by \$0.1 million used in financing activities relating to office lease payments.

During the nine months ended September 30, 2022, net cash proceeds from financing activities amounted to \$3.4 million. The \$3.4 million consisted of net proceeds of \$2.4 million derived from the 2022 Private Placement (excludes a \$255 thousand flow-through share premium), proceeds of \$1.0 million on the exercise of \$0.08 warrants (approximately 12.5 million warrants), and proceeds of \$0.1 million from the exercise of approximately 1.6 million stock options by a former employee partially offset by \$0.1 million used in financing activities relating to office lease payments.

**Liquidity and Capital Resources**

The Company's sole source of funding has been the issuance of equity securities for cash except for the sale of Magna shares during the three-month period ended December 31, 2022 and the sale of the Wellgreen NSR Royalty in 2015. The Company has not generated any revenue from its operations and does not expect to generate any revenue during the next twelve months.

The Company's liquidity is subject to fluctuations in the timing and occurrence of financing activities, general corporate costs and exploration, evaluation and development activities. Financing activities and certain general corporate costs can be highly uncertain.

At September 30, 2023, the Company had \$1.0 million in cash and cash equivalents (December 31, 2022 - \$1.8 million). The Company had cash and cash equivalents balance of approximately \$0.7 million at November 8, 2023. For the foreseeable future, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures, and debt.

The Company will continue to require cash for operations and exploration and evaluation activities as expenditures are incurred while no revenues are generated. Therefore, its continuance as a going concern is dependent upon its ability to obtain adequate financing to fund future exploration, evaluation and development of the Project and the potential construction of a mine, in order to reach profitable levels of operation. These factors may cast significant doubt as to the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. In addition to the funds raised in the 2023 Private Placement (see "Financing Activities" section), the Company will require additional funds during 2024. 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. The September 30, 2023 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.

The Company has managed its working capital by controlling its spending on its properties and operations. The Company will continue to incur costs while no revenues are being generated. If the Company is unable

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to obtain adequate additional financing, the Company will need to further curtail its activities until additional funds can be raised.

On an ongoing basis, the Company examines various financing alternatives to address future funding requirements. Although the Company has been successful in these activities in the past (see “Financing Activities” in Section 2), the Company has no assurance of the success or sufficiency of these initiatives in the future. The Company’s ability to secure future financing is dependent on a variety of factors outside of the Company’s control, including, but not limited to, general market conditions, changes in economic conditions and fluctuations in commodity prices. See Section 7 “Risks and Uncertainties” below and the risk factors set out in the Company’s AIF.

### **Contractual Commitments**

#### *Kluane First Nation 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 the Company’s exploration program and environmental studies associated with the development of the Nickel Shāw Project.

#### *Flow-through Financings*

Historically, the Company has entered into flow-through private placements (“FT Private Placement”) to fund exploration activities. The Company has fulfilled its obligations to spend the \$2.426 million amount raised in the 2022 FT Private Placement on Resource Expenditures.

The Company has indemnified the subscribers of flow-through shares from any tax consequences arising should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements.

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 prescribed Canadian exploration expenses. Any Part XII.6 tax would be expensed as incurred, as an operating expense.

#### *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 following is a summary of the Company’s contractual obligations and commitments at September 30, 2023:

**(\$000s)**

<b>Year</b>		
<1 year	\$	1
> 1 year		-
	\$	<b>1</b>

#### *Environmental Regulations*

The Company’s exploration 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

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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.

*Contingencies*

The Company accrues for liabilities when they are 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 as at September 30, 2023, the Company does not believe that the outcome of any of the matters not recorded in the September 30, 2023 Financial Statements, individually or in aggregate, would have a material adverse effect.

**Capital Risk Management**

The Company considers its current capital structure to consist of share capital, deferred Share units ("DSUs"), restricted share units ("RSUs"), stock options and warrants. The Company manages its capital structure and adjusts it, based on available funds, to support the acquisition and exploration of mineral properties and to ensure the entity continues as a going concern. The Company's Board of Directors (the "Board") does not establish quantitative returns on capital criteria for management.

The mineral properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. Additional sources of funding, which may not be available on favourable terms, if at all, include: Share equity and debt financings; equity, debt or property level joint ventures; and sale of interests in existing assets. To execute future exploration, evaluation and development activities and to pay for ongoing operating costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2023. Neither Nickel Creek Platinum nor its subsidiaries are subject to externally imposed capital requirements. The Company's investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments with maturities of less than one year from the original date of acquisition, all held in major Canadian financial institutions.

## **5. TRANSACTIONS WITH RELATED PARTIES AND 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 month periods 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).

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.

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

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(\$000s)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Cash fees to directors	\$ 8	\$ 8	\$ 24	\$ 24
Salaries and wages	132	132	397	397
Share-based compensation	117	114	386	313
	<b>\$ 257</b>	<b>\$ 254</b>	<b>\$ 807</b>	<b>\$ 734</b>

**Notes:**

- (1) The following were the members of the Board as at the date of this MD&A: Michele S. Darling, Mark Fields, Stuart Harshaw, Wayne Kirk, Myron Manternach, David Peat and Michel (Mike) Sylvestre. Mr. Harshaw is not independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and does not receive director fees.
- (2) The following are the senior officers of Nickel Creek Platinum as at the date of this MD&A: Stuart Harshaw, President and CEO and Joe Romagnolo, Chief Financial Officer ("CFO").

The \$0.1 million increase in non-cash share-based compensation expense for the nine-month period ended September 30, 2023 is primarily due to the timing of this year's annual stock option grant compared to the prior year annual stock option grant (January 2023 compared with March 2022).

## 6. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's current financial instruments consist primarily of cash and cash equivalents, amounts receivable, and accounts payable and other current liabilities. The fair values of these financial instruments approximate their carrying values. The Company has not used any hedging or any other financial derivatives.

The Board, through the Audit Committee, is responsible for identifying the principal risks facing the Company and ensuring that risk management systems are implemented. The Company manages its exposure to financial risks, including liquidity risk, foreign exchange rate risk, interest rate risk, and credit risk in accordance with its risk management framework. The Board reviews the Company's policies periodically.

### Related Risks

#### Credit Risk

The Company does not currently generate any revenues from sales to customers nor does it hold derivative type instruments that would require a counterparty to fulfil a contractual obligation. The Company does not have any asset-backed commercial instruments. Financial instruments that potentially subject the Company to credit risks consist principally of cash and cash equivalents and amounts receivable. To minimize credit risk, the Company places cash and cash equivalents and GIC deposits with reputable financial institutions. The Company does not consider its exposure to credit risk to be significant.

#### Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining sufficient cash and cash equivalent balances and/or through additional financings to ensure that there is sufficient capital to meet short-term obligations. See "Financing Activities" in Section 2 above. At September 30, 2023, the Company had a cash balance of \$1.0 million and a working capital balance of \$0.7 million. The Company will continue to require additional sources of financing to fund its ongoing operations. If the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the consolidated statement of financial position. It is not possible to predict, due to

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many external factors, including commodity prices and equity market conditions, whether future financing will be successful.

*Foreign Exchange Risk*

The Company has operations in Canada and undertakes transactions in Canadian and United States currencies. The Company has very limited exposure to foreign currency risk arising from transactions denominated in a foreign currency. The Company's reporting and functional currency is Canadian dollars. The Company holds a small amount of cash denominated in United States dollars ("USD"). A 10% strengthening (weakening) of the USD would have an insignificant impact on total assets and loss. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

*Interest Rate Risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing liabilities. The Company invests excess cash in investment grade short-term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

*Market Risk*

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company currently has very limited exposure to market risk in trading its investments. However, in the future when the Company may have larger investments in the market, unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in market prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in commodity, mineral resource, and mineral resource sector public company prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

## **7. RISKS AND UNCERTAINTIES**

Nickel Creek Platinum's business is the exploration, evaluation and development of mining properties. Thus, the Company's operations are speculative due to the high-risk nature of its business.

The following list details existing and future material risks to the Company. The risks described below are not listed in any particular order and are not meant to be exhaustive. Additional risks and uncertainties not currently known to the Company, or those that it currently deems to be immaterial, may become material and adversely affect the Company. The realization of any of these risks may materially and adversely impact the Company's business, financial condition or results of operations and/or the market price of the Company's securities.

Each of these risk factors is discussed in more detail under "Risk Factors" in the Company's AIF for the year ended December 31, 2022, which is available under the Company's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca).

- Exploration and development risks

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- Commodity prices and market conditions
- First Nations
- Operational hazards and risks
- Substantial expenditures
- Long-term commercial success
- No history of mineral production
- Title risks
- Mineral reserves / mineral resources
- Capital costs, operating costs, production and economic returns
- Property interests
- Availability of supplies
- Lack of infrastructure
- Personnel recruitment, retention and human error
- Substantial capital requirements
- History of net losses
- Ability to continue as a going concern
- Potential volatility of Share price
- Non-Canadian investors
- Currency fluctuations
- Volatility of mineral prices
- Reduced demand for nickel and PGMs
- Global financial conditions
- Dividends
- Dilution
- Government approvals and compliance
- Mineral claims, mining leases, licences and permitting
- Anti-bribery legislation
- Environmental risks and climate change
- Speculative nature of mineral development activities
- Competition
- Reliance on key employees
- Conflicts of interest
- Uninsured risks
- Litigation and regulatory proceedings
- COVID-19
- Additional risks

## **8. PROPOSED TRANSACTIONS**

The Company does not currently have any proposed transactions; however, the Company from time to time in the normal course of its business does consider potential property acquisitions, joint ventures, other investments and additional opportunities. The Corporation will make disclosure in respect of any such opportunity when required under applicable securities rules.

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## **9. OUTSTANDING SHARE DATA**

At November 8, 2023, the Company had the following outstanding securities:

- 466,128,617 Shares issued and outstanding;
- 5,519,102 fully-vested DSUs;
- 40,488,300 stock options to purchase Shares at a weighted average exercise price of \$0.085, of which 17,473,966 stock options at an average exercise price of \$0.096 are vested and exercisable;
- 666,667 RSUs which will vest during the month of December 2023; and
- 162,136,302 Warrants at a weighted average exercise price of \$0.11.

## **10. OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements.

## **11. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES**

There have been no changes in the accounting policies adopted by the Company from those described in Note 3, "Significant Accounting Policies", of the audited consolidated financial statements for the year ended December 31, 2022.

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net loss and the related disclosure of contingent assets and liabilities. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain.

The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgements about the carrying value of assets and liabilities and the reported amount of revenues and other items in net earnings that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the more significant judgements and estimates made by management in the preparation of its financial information is provided in Note 4, "Significant Accounting Judgements and Estimates" of the audited consolidated financial statements for the year ended December 31, 2022.

## **12. INTERNAL CONTROLS OVER FINANCIAL REPORTING, DISCLOSURE CONTROLS AND PROCEDURES**

The Company's management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable and prepared in accordance with IFRS.

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed under securities legislation is recorded, processed, summarized, and reported within the time periods specified by securities regulators and include controls and procedures designed to ensure that information required to be

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disclosed by the Company in its annual filings, interim filings, or other reports filed under securities legislation is accumulated and communicated to the Company's management, including its certifying officers, as appropriate to allow timely decisions regarding required disclosure.

The Company's CEO and CFO have used the framework established in "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") to design and evaluate effectiveness of the Company's disclosure controls & procedures ("DC&P") and internal controls over financial reporting ("ICFR"). In accordance with National Instrument 52-109, management of the Company has evaluated the design of the Company's disclosure controls and procedures over ICFR at September 30, 2023. Based on this review, the CEO and CFO have concluded that these controls and procedures are adequately designed at September 30, 2023 to provide reasonable assurance that material information relating to the Company is made known to them by others, and to provide reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

The Board follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee meets with management and the Company's external auditor to review the financial statements and the MD&A, and to discuss other financial, operating and internal control matters.

#### **Limitations of Controls and Procedures**

The Company's management believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

### **13. CAUTIONARY NOTE TO INVESTORS REGARDING DEFINITION OF MINERAL RESOURCES**

*This MD&A uses the terms "Measured", "Indicated" and "Inferred" Resources in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards. The term "Inferred Mineral Resource" refers to a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling and for which geological evidence is sufficient to imply but not verify, geological and grade or quality continuity. These estimates are based on limited information and have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category of resource, such as "Indicated" or "Measured", because of continued exploration. Under Canadian*

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*securities laws, estimates of an "Inferred Mineral Resource" may not form the basis of pre-feasibility or feasibility studies and can only be used in economic studies in the limited circumstances as described in NI 43-101. Investors are cautioned not to assume that all or any part of "Measured" or "Indicated Mineral Resources" will ever be converted into "Mineral Reserves" (the economically mineable part of an "Indicated" or "Measured Mineral Resource"). Investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. In addition, disclosure of contained ounces is permitted under Canadian regulations. However, except as to Reserves, the United States Securities and Exchange Commission only permits issuers to report mineralization as in place tonnage and grade without reference to unit measures.*

## **14. FORWARD-LOOKING STATEMENTS**

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable laws.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events. Except for statements of historical fact relating to the Company, the information contained herein constitutes forward-looking statements. This MD&A contains forward-looking statements which reflect management's expectations regarding Nickel Creek Platinum's future growth, the Company's near, medium and long-term goals and strategies to achieve those objectives and goals, as well as statements with respect to the Company's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "continue", "could", "should", "would", "suspect", "outlook", "believes", "plan", "anticipates", "estimate", "expects", "intends" and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding the use of proceeds from equity financings (including the 2023 Private Placement), results of the 2023 PFS and updated Resource Estimate, the future undertaking of any potential FS, the Company's future work plans, including timing, at the Nickel Shāw Project and the ongoing advancement of project milestones at the Nickel Shāw Project to the FS stage, the supply of liquefied natural gas to the Nickel Shāw Project, other future exploration and development activities or other development plans, including the potential construction of a mine at the Nickel Shāw Project and estimated future financing requirements, as well as statements with respect to the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, commodity prices and the potential for them to improve, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage, constitute forward-looking statements. Readers are cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. These statements are not historical facts and only represent the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments and future opportunities. Although management considers those assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

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By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and readers are advised to consider such forward-looking statements considering the risk factors detailed in Section 7, "Risk and Uncertainties", of this MD&A and "Risk Factors" in the Company's AIF for the year ended December 31, 2022 (which is available under Nickel Creek Platinum's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca)). The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on any forward-looking statements in this MD&A to make decisions with respect to the Company, investors and others should carefully consider the risk factors set out in this MD&A and the AIF and other uncertainties and potential events.

## **15. ADDITIONAL INFORMATION**

Additional information relating to the Company, including the Company's AIF for the year ended December 31, 2022, may be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).