



TSX: NCP | OTCQB: NCPCF

NICKEL CREEK PLATINUM CORP.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024
(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, 2024 | December 31, 2023 |
|--|------|-----------------------|----------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 4 | \$ 694,629 | \$ 468,085 |
| Amounts receivable | 5 | 15,208 | 25,236 |
| Prepaid expenses | | 25,621 | 75,116 |
| | | <u>735,458</u> | <u>568,437</u> |
| Non-Current Assets | | | |
| Equipment, net | 6 | 78,638 | 92,516 |
| Right-of-use assets, net | 7 | 47,731 | 66,573 |
| Exploration and evaluation assets | 8 | 33,436,868 | 33,363,078 |
| | | <u>33,563,237</u> | <u>33,522,167</u> |
| TOTAL ASSETS | | \$ 34,298,695 | \$ 34,090,604 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts payable and other liabilities | 9 | \$ 289,046 | \$ 298,938 |
| Lease obligations | 10 | 26,468 | 25,942 |
| | | <u>315,514</u> | <u>324,880</u> |
| Non-Current Liabilities | | | |
| Lease obligations | 10 | 20,903 | 38,839 |
| Reclamation provision | | 545,000 | 540,000 |
| TOTAL LIABILITIES | | 881,417 | 903,719 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 11 | 146,775,542 | 145,725,790 |
| Equity reserves | | 17,919,336 | 17,694,744 |
| Deficit | | (131,277,600) | (130,233,649) |
| | | <u>33,417,278</u> | <u>33,186,885</u> |
| TOTAL LIABILITIES AND EQUITY | | \$ 34,298,695 | \$ 34,090,604 |

Going Concern (Note 1)

Commitments and Contingencies (Note 16)

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 September 30, | | Nine Months Ended September 30, | |
|---|-----------|-------------------------------------|---------------------|------------------------------------|-----------------------|
| | Note | 2024 | 2023 | 2024 | 2023 |
| OPERATING EXPENSES | | | | | |
| Consulting and professional fees | \$ | 33,846 | \$ 61,466 | \$ 116,943 | \$ 208,589 |
| Depreciation | 6, 7 | 5,770 | 23,056 | 17,311 | 69,168 |
| Foreign exchange loss | | 109 | 529 | 417 | 1,791 |
| Insurance | | 15,916 | 17,119 | 47,509 | 51,356 |
| Investor relations and business development | | 4,827 | 60,010 | 44,368 | 200,336 |
| Office, regulatory and other | | 42,684 | 52,791 | 176,393 | 185,055 |
| Salaries and wages | 12 | 71,231 | 159,031 | 361,030 | 486,826 |
| Share-based compensation | 11 | 67,644 | 164,753 | 220,996 | 479,674 |
| General and administrative expenses | | 242,027 | 538,755 | 984,967 | 1,682,795 |
| Exploration and evaluation expenses | 13 | 10,339 | 37,261 | 71,570 | 154,885 |
| Loss before non-operating items | | (252,366) | (576,016) | (1,056,537) | (1,837,680) |
| OTHER INCOME (EXPENSE) | | | | | |
| Interest expense on right-of-use assets | | (647) | (1,371) | (3,630) | (4,057) |
| Interest income | | 4,123 | 15,620 | 16,216 | 47,162 |
| NET LOSS AND COMPREHENSIVE LOSS | \$ | (248,890) | \$ (561,767) | \$ (1,043,951) | \$ (1,794,575) |
| NET LOSS PER COMMON SHARE, BASIC AND DILUTED | | | | | |
| | \$ | (0.05) | \$ (0.12) | \$ (0.21) | \$ (0.40) |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING * | | | | | |
| | | 5,114,452 | 4,661,286 | 4,992,749 | 4,511,269 |

* Weighted average number of common shares outstanding and the net loss per common share have been retroactively adjusted for the 100:1 share consolidation effected on August 19, 2024 (see Notes 1 and 11).

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 | 2024 | 2023 |
| OPERATING ACTIVITIES | | | |
| Net loss for the period | | \$ (1,043,951) | \$ (1,794,575) |
| Add (deduct) items not affecting cash | | | |
| Depreciation | 6,7 | 32,720 | 87,759 |
| Share-based compensation | | 239,038 | 521,404 |
| Unrealized foreign exchange loss | | 166 | 17 |
| Changes in non-cash working capital balances | 15 | 77,571 | 157,555 |
| Cash used in operating activities | | (694,456) | (1,027,840) |
| INVESTING ACTIVITIES | | | |
| Exploration and evaluation expenditures | | (115,123) | (1,097,799) |
| Cash used in investing activities | | (115,123) | (1,097,799) |
| FINANCING ACTIVITIES | | | |
| Proceeds from share issuance, net of issue costs | | 1,057,002 | 1,358,447 |
| Principal elements of lease payments | | (21,040) | (78,864) |
| Cash provided by financing activities | | 1,035,962 | 1,279,583 |
| Effect of foreign exchange rate changes on cash and cash equivalents | | 161 | (17) |
| Increase (decrease) in cash and cash equivalents, net | | 226,544 | (846,073) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD | | 468,085 | 1,816,994 |
| CASH AND CASH EQUIVALENTS, END OF THE PERIOD | | \$ 694,629 | \$ 970,921 |

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, 2024 and 2023

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

| | Number of Common Shares * | Share Capital | Equity Reserves | Deficit | Total Shareholders' Equity |
|---|---------------------------------|-----------------------|----------------------|-------------------------|----------------------------------|
| At January 1, 2023 | 4,346,248 \$ | 144,357,343 \$ | 16,995,424 \$ | (127,847,928) \$ | 33,504,839 |
| Private Placement | | | | | |
| May 11, 2023 | 315,035 | 1,417,665 | - | - | 1,417,665 |
| Share issuance costs | - | (59,218) | - | - | (59,218) |
| Share-based compensation (Note 11(c)) | - | - | 521,404 | - | 521,404 |
| Net loss for the period | - | - | - | (1,794,575) | (1,794,575) |
| At September 30, 2023 | 4,661,283 \$ | 145,715,790 \$ | 17,516,828 \$ | (129,642,503) \$ | 33,590,115 |
| At January 1, 2024 | 4,667,950 \$ | 145,725,790 \$ | 17,694,744 \$ | (130,233,649) \$ | 33,186,885 |
| Private Placement | | | | | |
| March 7, 2024 (Note 11(b)) | 416,667 | 625,000 | - | - | 625,000 |
| Share issuance costs | - | (22,498) | - | - | (22,498) |
| September 26, 2024 (Note 11(b)) | 505,000 | 454,500 | - | - | 454,500 |
| Share issuance costs | - | (21,696) | - | - | (21,696) |
| Exercise of deferred share units (Note 11(c)) | 15,702 | 14,446 | (14,446) | - | - |
| Share-based compensation (Note 11(c)) | - | - | 239,038 | - | 239,038 |
| Net loss for the period | - | - | - | (1,043,951) | (1,043,951) |
| At September 30, 2024 | 5,605,319 \$ | 146,775,542 \$ | 17,919,336 \$ | (131,277,600) \$ | 33,417,278 |

* Pursuant to the 100:1 share consolidation effected on August 19, 2024, the Company's common shares outstanding have been retroactively adjusted to reflect the share consolidation (see Notes 1 and 11).

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

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Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2024 and 2023

(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 **NCPCF**. The Company’s registered office is at 1700 – 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8 and the head office is located at 2896 South Sheridan Way, Suite 202, Oakville, Ontario L6J 7T4.

On August 19, 2024 (the “**Effective Date**”), the Company completed a share consolidation on the basis of one (1) new common share (a “**Post-Consolidation Common Share**”) for every 100 pre-consolidation common shares outstanding (the “**Share Consolidation**”). Except where otherwise indicated, all historical common share numbers and per common share amounts have been adjusted on a retroactive basis to reflect the Share Consolidation. Further, the exercise price and number of Post-Consolidation Shares of the Company issuable upon the exercise of outstanding securities convertible into Post-Consolidation Shares such as deferred share units, stock options and warrants, have been proportionally adjusted upon the Effective Date of the Consolidation in accordance with the terms thereof.

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 principal 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 a drill exploration program in 2022 and published a pre-feasibility technical report in 2023.

These unaudited condensed consolidated interim financial statements (“**Interim Financial Statements**”) have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”) applicable to a going concern entity, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

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, 2024 of \$131.3 million (December 31, 2023 – \$130.2 million), and working capital at September 30, 2024 of \$0.4 million (December 31, 2023 – \$0.2 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 and management is currently considering alternative sources of funding. The Company had previously applied to a government for a grant for a feasibility study and received notification on March 22, 2024 that while the Nickel Shāw Project has the potential to meet the criteria under the relevant program, due to current government funding constraints, government funding is not available at this time. Although the Company raised total gross proceeds of approximately \$1.1 million from non-brokered private placements in March 2024 and September 2024 by the Company’s largest shareholder, Electrum Strategic Opportunities Fund L.P. (“**Electrum**”) (see Note 11(b)), the Company will require additional funding during the first six months of 2025 and there can be no assurance that the Company will be able to obtain additional financing in the future or that such financing will be on terms

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Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2024 and 2023

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

advantageous to the Company. 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 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 raise material uncertainties that 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 if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These Interim Financial Statements have been prepared in accordance with IFRS Accounting Standards, issued and effective for the three and nine months ended September 30, 2024, by the IFRS Interpretations Committee ("IFRS IC"), 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, 2023 and 2022, 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 6, 2024.

(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. MATERIAL ACCOUNTING POLICY INFORMATION

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, 2023 and 2022, 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.

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Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2024 and 2023

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

(a) New accounting standards adopted effective January 1, 2024

There have been no new IFRS accounting standards, interpretations and amendments effective during the three and nine months ended September 30, 2024, which are of potential significance to the Company.

(b) Future changes in accounting standards, which are not yet effective at September 30, 2024

There have been no IFRS accounting pronouncements with respect to new standards, interpretations and amendments to be effective subsequent to the three and nine months ended September 30, 2024, which are of potential significance to the Company.

4. CASH AND CASH EQUIVALENTS

The cash and cash equivalents balance of \$694,629 at September 30, 2024 (December 31, 2023 - \$468,085) includes \$7,984 of cash and cash equivalents denominated in US dollars (December 31, 2023 - \$11,842).

5. AMOUNTS RECEIVABLE

Amounts receivable consists of goods and services tax receivable of \$15,208 at September 30, 2024 (December 31, 2023 - \$25,236).

6. EQUIPMENT

| | Computer Equipment & Software | Exploration Equipment | Shelter | Total |
|--|-------------------------------------|--------------------------|--------------|--------------|
| Cost | | | | |
| At December 31, 2023 and September 30, 2024 | \$ 182,369 | \$ 129,762 | \$ 590,790 | \$ 902,921 |
| Accumulated depreciation | | | | |
| At December 31, 2023 | (182,369) | (105,950) | (522,086) | (810,405) |
| Depreciation for the period | - | (3,572) | (10,306) | (13,878) |
| At September 30, 2024 | \$ (182,369) | \$ (109,522) | \$ (532,392) | \$ (824,283) |
| Net carrying value | | | | |
| At December 31, 2023 | \$ - | \$ 23,812 | \$ 68,704 | \$ 92,516 |
| At September 30, 2024 | \$ - | \$ 20,240 | \$ 58,398 | \$ 78,638 |

Depreciation relating to equipment for the nine-month period ended September 30, 2023 was \$17,347.

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Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2024 and 2023

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

7. RIGHT-OF-USE ASSETS

| Cost | Office Leases | Surface Leases | Total |
|---|---------------|----------------|-----------|
| At December 31, 2023 and September 30, 2024 | \$ 46,163 | \$ 24,150 | \$ 70,313 |

| Accumulated depreciation | Office Leases | Surface Leases | Total |
|-----------------------------|---------------|----------------|-------------|
| At December 31, 2023 | - | (3,740) | (3,740) |
| Depreciation for the period | (17,311) | (1,531) | (18,842) |
| At September 30, 2024 | \$ (17,311) | \$ (5,271) | \$ (22,582) |

| Net carrying value | Office Leases | Surface Leases | Total |
|-----------------------|---------------|----------------|-----------|
| At December 31, 2023 | \$ 46,163 | \$ 20,410 | \$ 66,573 |
| At September 30, 2024 | \$ 28,852 | \$ 18,879 | \$ 47,731 |

The Company's corporate office lease expires in December 2025 with no renewal options, and the remaining surface lease is 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, 2023 was \$70,412.

8. EXPLORATION AND EVALUATION ASSETS

| | Nickel Shāw Project |
|---------------------------------------|---------------------|
| At December 31, 2022 | \$ 32,254,080 |
| Drill program related costs and other | 138,454 |
| Environmental, permitting and other | 374,036 |
| Pre-feasibility study | 596,508 |
| Expenditures for the year 2023 | 1,108,998 |
| At December 31, 2023 | \$ 33,363,078 |
| Claims renewals, permitting and other | 73,790 |
| Expenditures for the period 2024 | 73,790 |
| At September 30, 2024 | \$ 33,436,868 |

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.

As required, an impairment indicators review was conducted at September 30, 2024 and the Company applied significant judgement in concluding that there were no impairment indicators as the Company continues to seek financing opportunities to further develop the Nickel Shāw Project, including completing a feasibility study

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Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2024 and 2023

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and exploration opportunities. 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.

9. ACCOUNTS PAYABLE AND OTHER LIABILITIES

| | September 30, 2024 | December 31, 2023 |
|---------------------------------------|-----------------------|----------------------|
| Trade payable and accrued liabilities | \$ 279,929 | \$ 279,062 |
| Other liabilities | 9,117 | 19,876 |
| | \$ 289,046 | \$ 298,938 |

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.

10. LEASE OBLIGATIONS

The Company's leases are for office space and a surface lease at the Nickel Shāw Project. The following are the undiscounted and discounted lease obligations at a discount rate of 7.5% at September 30, 2024 and December 31, 2023:

| | September 30, 2024 | December 31, 2023 |
|---------------------|-----------------------|----------------------|
| Undiscounted | | |
| Current | \$ 27,760 | \$ 27,205 |
| Non-current | 29,255 | 50,850 |
| | \$ 57,015 | \$ 78,055 |
| Discounted | | |
| Current | \$ 26,468 | \$ 25,942 |
| Non-current | 20,903 | 38,839 |
| | \$ 47,371 | \$ 64,781 |

11. 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

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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.

On August 19, 2024, the Company completed a Share Consolidation on the basis of one Post-Consolidation Common Share for every 100 pre-consolidation common shares outstanding. As a result of the Share Consolidation, the number of common shares outstanding ("Common Shares") of the Company was reduced from 508,461,951 Common Shares to 5,084,617 Post-Consolidation Common Shares.

(b) 2024 Private Placements

March 2024 Private Placement

During the month of March 2024, the Company raised gross proceeds of \$625,000 by way of a non-brokered equity private placement (the "2024 Q1 Private Placement") through the issuance of 416,667 common shares (each a "Common Share") at a price of \$1.50 per Common Share.

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

September 2024 Private Placement

During the month of September 2024, the Company raised gross proceeds of \$454,500 by way of a non-brokered equity private placement (the "2024 Q3 Private Placement") through the issuance of 505,000 Common Shares at a price of \$0.90 per Common Share.

The Common Shares issued under the 2024 Q3 Private Placement are subject to a statutory hold period of four months and one day from the date of issuance.

(c) Share-Based Compensation and Warrants

Share-based Compensation

For the three and nine months ended September 30, 2024, share-based compensation related to stock options ("Options") and deferred share units ("DSUs") totalled \$72,879 and \$239,038, respectively (September 30, 2023 - \$177,143 and \$521,404, respectively). For the three and nine months ended September 30, 2024, \$67,644 and \$220,996 was charged to general and administrative expenses, respectively (September 30, 2023 - \$164,753 and \$479,674, respectively) and \$5,235 and \$18,042 was recorded to exploration and evaluation expenses (September 30, 2023 - \$12,390 and \$41,730, respectively).

As a result of the Share Consolidation, the number of DSUs, Options and warrants have been retroactively adjusted.

(i) Stock Options

The following table summarizes the Options transactions from January 1, 2024 through September 30, 2024:

| | Number of Options | Weighted Average Exercise Price |
|------------------------------|----------------------|------------------------------------|
| At December 31, 2023 | 404,883 | \$ 8.51 |
| Expired / Forfeited | (52,462) | 7.07 |
| At September 30, 2024 | 352,421 | \$ 8.72 |

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Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2024 and 2023

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The fair value of Options granted during the period ended September 30, 2023 was estimated using the Black-Scholes pricing model to be \$752,800.

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:

| | Nine Months Ended September 30, | |
|---------------------------|---------------------------------|-------|
| | 2024 | 2023 |
| Risk-free interest rate | n/a | 3.82% |
| Expected price volatility | n/a | 104% |
| Expected life (years) | n/a | 3.0 |
| Annual dividends | n/a | n/a |

The following table summarizes the Options outstanding at September 30, 2024:

| Expiry Date | Exercise Price | September 30, 2024 | |
|-------------------|----------------|--------------------|----------------|
| | | Outstanding | Exercisable |
| June 18, 2025 | 6.00 | 30,970 | 30,970 |
| December 14, 2025 | 16.00 | 10,000 | 10,000 |
| March 25, 2026 | 11.50 | 63,966 | 63,966 |
| June 3, 2026 | 10.00 | 1,690 | 1,690 |
| March 25, 2032 | 11.50 | 75,765 | 50,508 |
| January 4, 2033 | 6.50 | 170,030 | 56,676 |
| | | 352,421 | 213,810 |

At September 30, 2024, the weighted-average remaining life of the outstanding Options was 6.0 years (December 31, 2023 – 6.1 years).

(ii) Deferred Share Units

The following table summarizes the DSU transactions from January 1, 2024 through September 30, 2024:

| | Number of Options |
|------------------------------|----------------------|
| At December 31, 2023 | 67,191 |
| Granted | 43,535 |
| Exercised | (15,702) |
| At September 30, 2024 | 95,024 |

At September 30, 2024, there were 95,024 DSUs outstanding and redeemable (December 31, 2023 – 67,191). Each DSU is redeemable for one Common Share of the Company. At the sole discretion of the Company, DSU redemptions may be settled by cash payment, by share issuance or by purchase of common shares in the open market, or any combination thereof.

(iii) Warrants

The following table summarizes the warrants transactions from January 1, 2024 through September 30, 2024:

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Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2024 and 2023

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

| | Number of Warrants | Weighted Average Exercise Price |
|------------------------------|-----------------------|------------------------------------|
| At December 31, 2023 | 1,621,364 | \$ 10.96 |
| Expired / Forfeited | (223,673) | 8.00 |
| At September 30, 2024 | 1,397,691 | \$ 11.44 |

At September 30, 2024, there were 1,397,691 (December 31, 2023 – 1,621,364) warrants outstanding, with a weighted-average exercise price of \$11.44 (December 31, 2023 - \$10.96) and a weighted-average remaining life of 1.0 years (December 31, 2023 – 1.6 years), as follows:

| Expiry Date | Exercise Price | September 30, 2024 Outstanding |
|----------------|----------------|-----------------------------------|
| April 7, 2025 | 10.00 | 134,366 |
| May 10, 2025 | 12.50 | 152,246 |
| June 5, 2025 | 10.00 | 305,634 |
| June 11, 2025 | 10.00 | 199,990 |
| June 12, 2025 | 10.00 | 59,100 |
| April 23, 2026 | 15.00 | 318,836 |
| April 28, 2026 | 15.00 | 70,000 |
| May 11, 2026 | 8.00 | 157,519 |
| | | 1,397,691 |

12. RELATED PARTY TRANSACTIONS & KEY MANAGEMENT COMPENSATION

The Company has identified its current and former 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, 2024, the Company recorded consulting fees of \$nil and \$14,000 to a related party, respectively (September 30, 2023 - \$27,000 and \$81,000, respectively).

At September 30, 2024, amounts due to related parties totalled \$7,752 (December 31, 2023 – \$24,931) related to business expense reimbursements.

Electrum was the sole participant in the 2024 Private Placements with the cumulative purchase of 921,667 Common Shares for \$1,079,500. See Note 11(b) for additional information. Key management participated in the non-brokered private placement that closed during the three-month period ended June 30, 2023 with the purchase of 11,120 Units for \$50,040 and Electrum acquired 277,778 Units for \$1,250,000.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash fees to directors | \$ - | \$ 7,875 | \$ 10,500 | \$ 23,625 |
| Salaries and wages | 66,250 | 132,500 | 287,083 | 397,500 |
| Share-based compensation | 47,822 | 116,709 | 155,348 | 386,291 |
| | \$ 114,072 | \$ 257,084 | \$ 452,931 | \$ 807,416 |

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

13. EXPLORATION AND EVALUATION EXPENSES

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---------------------------|-------------------------------------|------------------|------------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Consulting fees and other | \$ (33) | \$ 18,675 | \$ 38,119 | \$ 94,564 |
| Depreciation | 5,137 | 6,196 | 15,409 | 18,591 |
| Share-based compensation | 5,235 | 12,390 | 18,042 | 41,730 |
| | \$ 10,339 | \$ 37,261 | \$ 71,570 | \$ 154,885 |

14. 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.

15. SUPPLEMENTAL CASH INFORMATION

| | Nine Months Ended September 30, | |
|--|------------------------------------|-------------------|
| | 2024 | 2023 |
| Changes in non-cash working capital balances | | |
| Decrease in amounts receivable | \$ 10,028 | \$ 39,210 |
| Decrease in prepaid expenses | 49,495 | 65,363 |
| Increase in accounts payable and accrued liabilities | 18,048 | 52,982 |
| | \$ 77,571 | \$ 157,555 |

16. 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.

(b) Short-Term Leases and Other

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 to protect public health and the environment,

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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 Company does not have contractual agreements for any short-term office lease agreement or contracts for corporate office equipment.

(c) 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.