



TSXV: NCP | OTCQB: NCPCF

NICKEL CREEK PLATINUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

– For the three and nine months ended September 30, 2025 –

(Expressed in Canadian Dollars)

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FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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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 3, 2025 and provides analysis of the Company's financial results for the three and nine months ended September 30, 2025. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024 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"), (together "IFRS Accounting Standards") 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, 2025 and the related notes for the period then ended ("September 30, 2025 Financial Statements") also prepared in accordance with IFRS. This MD&A should also be read in conjunction with the MD&A for the year ended December 31, 2024.

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 3, 2025.

Nickel Creek Platinum is a public company incorporated in British Columbia. The Company's common shares were voluntarily delisted on the Toronto Stock Exchange ("the "**TSX**") and commenced trading on the TSX Venture Exchange (the "**TSXV**") on December 23, 2024 and continue to trade under the symbol "NCP", and on the OTCQB under the symbol "NCPCF". The Company maintains its registered office at 1700-666 Burrard Street, Vancouver, British Columbia, V6C 2X8 and the head office is located at 2896 South Sheridan Way, Suite 202, Oakville, Ontario, L6J 7T4.

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 primary 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.

Additional information regarding the Company and the Nickel Shāw Project is contained in the Company's most recent Annual Information Form ("AIF") for the year ended December 31, 2023, dated as of March 25, 2024, which is available under the Company's SEDAR+ profile at www.sedarplus.ca ("SEDAR+").

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1. 2025 THIRD QUARTER AND SUBSEQUENT PERIOD HIGHLIGHTS

Highlights from the third quarter ended September 30, 2025 and recent events (all dollar amounts are expressed in Canadian dollars unless otherwise indicated):

- On October 29, 2025, the Company announced that it intended to issue, on a non-brokered private placement basis, up to approximately 465,000 common shares (each a "Common Share") at a price of \$2.15 per Common Share and up to 434,782 Common Shares that will qualify as "flow-through" shares within the meaning of the Income Tax Act (Canada) (each a "FT Share") at a price of \$2.30 per FT Share, for aggregate gross proceeds to the Company of up to approximately \$2.0 million.

On November 3, 2025, the Company announced an increase to the above private placement. The private placement will now consist of the sale and issuance of up to approximately 465,000 Common Shares at a price of \$2.15 per Common Share and up to 478,260 FT Shares at a price of \$2.30 per FT Share, for aggregate gross proceeds to the Company of up to \$2.1 million.

- On October 27, 2025, 6,000 stock options were exercised by a non-related party.
- Cash balance at September 30, 2025 was approximately \$0.3 million and approximately \$0.2 million at November 3, 2025.

2. BUSINESS OVERVIEW SUMMARY

Financing Activities

2025 Private Placement

On May 14, 2025, the Company raised gross proceeds of \$350,400 by way of a non-brokered equity private placement (the "2025 Private Placement") through the issuance of 584,000 units of the Company ("Units") at a price of \$0.60 per Unit.

Each Unit consisted of one Common Share in the capital of the Company and one common share purchase warrant (each, a "Warrant"), with each Warrant exercisable into one common share (each, a "Warrant Share") at an exercise price of \$0.60 for a period of three (3) years from the date of issuance.

The Company's major shareholder, Electrum Strategic Opportunities Fund L.P. ("Electrum"), was the sole participant in the 2025 Private Placement.

The closing share price on the closing date of May 14, 2025 was \$0.56. The Company used the residual value method to value the warrants within the Units with a value of \$23,360 or \$0.04 per Unit. The residual value of \$23,360 was allocated to the warrants and recorded to equity reserves.

The Company incurred cash issuance costs of \$19,286 relating to legal fees and TSXV fees.

The net proceeds from the 2025 Private Placement are being used for general corporate purposes and working capital.

All Units issued under the 2025 Private Placement were subject to a statutory hold period of four months and one day from the date of closing of May 14, 2025 and the hold period expired during the month of September 2025.

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Subsequent Event

On October 29, 2025, the Company announced that it intended to issue, on a non-brokered private placement basis, up to approximately 465,000 Common Shares at a price of \$2.15 per Common Share and up to 434,782 Common Shares that will qualify as FT Shares within the meaning of the Income Tax Act (Canada) at a price of \$2.30 per FT Share ("2025 FT Shares"), for aggregate gross proceeds to the Company of up to approximately \$2.0 million.

On November 3, 2025, announced an increase to the above private placement. The private placement will now consist of the sale and issuance of up to approximately 465,000 Common Shares at a price of \$2.15 per Common Share and up to 478,260 FT Shares at a price of \$2.30 per FT Share, for aggregate gross proceeds to the Company of up to \$2.1 million.

Electrum has indicated its intention to invest up to approximately \$0.8 million in the private placement.

The net proceeds from this private placement will be used to fund a proposed 2026 drill program, ongoing permitting activities and holding costs at the Company's Project, and for general corporate expenses and working capital purposes, with all gross proceeds derived from the sale of any 2025 FT Shares being used by the Company to incur "Canadian exploration expenses" that will qualify as "flow-through mining expenditures", each as defined under *the Income Tax Act* (Canada).

The private placement is expected to close during the month of November 2025 and remains subject to the approval of the TSXV.

Future Funding Requirements

As noted above, the Company anticipates closing a non-brokered private placement during the month of November 2025.

Nickel Shāw Project, Yukon, Canada

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 ("2022 Drill Program") announced on April 11, 2023.

On August 24, 2023, the Company announced the results of its pre-feasibility study ("2023 PFS") for the Nickel Shāw Project. 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" ("2023 Technical Report"). The 2023 Technical Report, with an effective date of September 20, 2023, was independently prepared by AGP Consultants Inc. ("AGP"). The 2023 Technical Report was prepared in accordance with the Canadian Securities Administrator's National Instrument ("NI") 43-101.

On an ongoing basis, the Company considers optimization alternatives and evaluates additional opportunities for the Project and ensures the quartz claims and surface leases remain in good standing.

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.

Permitting

The Company is continuing with an appropriate level of environmental studies and community engagement.

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Qualified Persons

All 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, and a Qualified Person (“QP”) as defined in NI 43-101.

Company Outlook

The Company will continue with the appropriate level of environmental studies and community engagement and ensure the Project’s quartz claims and surface leases remain in good standing. Subject to financing, the Company intends to conduct a drill program in 2026 and the next development stage would be to commence preparation of a Feasibility Study (“FS”). In addition to the activities on the Project, the Company will continue to seek additional financing opportunities.

3. SUMMARY OF QUARTERLY RESULTS

The following table provides selected consolidated financial information that is derived from the unaudited interim condensed consolidated financial statements and audited financial statements ⁽³⁾ of the Company. The quarterly results are as follows:

<i>(\$000s except per Share data)</i>	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023
General and administrative expenses	\$ (158)	(395)	(176)	(398)	(242)	(323)	(420)	(548)
Exploration and evaluation expenses	(4)	(66)	(34)	(39)	(22)	(64)	(59)	(131)
Gain on sale of equipment	36	-	-	-	-	-	-	-
Interest expense on right-of-use assets	-	(1)	(1)	-	(1)	(2)	(1)	(1)
Interest income	2	2	2	7	4	6	6	8
Net loss and comprehensive loss	\$ (124)	(460)	(209)	(430)	(261)	(383)	(474)	(672)
Loss per Share								
Basic and diluted ^{(1), (2)}	\$ (0.02)	(0.08)	(0.04)	(0.08)	(0.05)	(0.08)	(0.10)	(0.14)

(1) Number of issued common shares and the net loss per common share have been retrospectively adjusted for the 100:1 share consolidation effected on August 19, 2024.

(2) Sum of quarterly loss per common share for any given period may not equal the year-to-date amount due to rounding.

(3) See Note 4 “Change in Accounting Policy” of the Company’s audited financial statements for the years ended December 31, 2024 and 2023.

Excluding non-cash share based compensation expense, the Company’s general and administrative (“G&A”) expenses during the three-month period September 30, 2025 were marginally lower than the G&A expense levels incurred during the previous four quarters.

Three Months Ended September 30, 2025 Compared with the Same Period in 2024

The Company reported a net loss of \$0.1 million (\$0.02 loss per Share) for the three-month period ended September 30, 2025, which represents a \$0.1 million decrease from the net loss reported during the same period in 2024. The \$0.1 million reduced loss is primarily due to a \$0.1 million decrease in non-cash share-based compensation expense and the \$36 thousand gain on sale of equipment.

The \$0.1 million decrease in non-cash share-based compensation expense was primarily due to the fact that during the month of May 2025, the Company granted 319,000 Options which all vested immediately upon issuance, which resulted in no related expense during the third quarter of 2025. The expense amortization

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recorded in 2024 primarily related to the Options granted in January 2023 and March 2022. There was no Option grant in 2024.

Nine Months Ended September 30, 2025 Compared with the Same Period in 2024

The Company reported a net loss of \$0.8 million (\$0.13 loss per Share) for the nine-month period ended September 30, 2025, which represents a \$0.3 million reduction from the net loss reported during the same period in 2024. This is primarily due to a \$0.2 million reduction in salaries and wages and other G&A expenses, which can be attributed to the salary reductions, suspension of directors fees and other expense reductions, which became effective May 1, 2024. The remaining \$0.1 million improvement is primarily due to reduced exploration and evaluation expenses and the aforementioned \$36 thousand gain on sale of equipment.

4. CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows for the Nine Months Ended September 30, 2025 Compared with the Same Period in 2024

Sources and Use of Cash (\$000s)	Nine Months Ended September 30	
	2025	2024
Cash used in operating activities	\$ (566)	\$ (809)
Cash provided by investing activities	40	-
Cash provided by financing activities	314	1,036
(Decrease) increase in cash and cash equivalents, net	(212)	227
Cash and cash equivalents, beginning of period	493	468
Cash and cash equivalents, end of period	\$ 281	\$ 695

Operating activities

During the nine-month period ended September 30, 2025, cash used in operating activities was \$0.2 million lower when compared to the same period in 2024 and is primarily due to salary and other G&A expense reductions which occurred in 2024 and reduced permitting expenditures.

Investing activities

During the three-month period ended September 30, 2025, the Company sold a redundant fuel tank for proceeds of \$40 thousand and recorded a gain on sale of equipment of \$36 thousand.

Financing activities

During the nine-month period ended September 30, 2025, net cash proceeds from financing activities amounted to approximately \$0.3 million and was due to the 2025 Private Placement that closed during the month of May 2025. The net cash proceeds of \$1.0 million from financing activities in 2024 was due to the private placements that closed during the months of March 2024 and September 2024 (“2024 Private Placements”) for total gross proceeds of approximately \$1.1 million.

Liquidity and Capital Resources

The Company has not generated any revenue from its operations and does not expect to generate any revenue during the next twelve months.

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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, 2025, the Company had \$0.3 million in cash and cash equivalents (December 31, 2024 - \$0.5 million). The Company had cash and cash equivalents of approximately \$0.2 million at November 3, 2025. As noted earlier, during the month of May 2025, the Company closed on the 2025 Private Placement for gross proceeds of approximately \$350 thousand. For the foreseeable future, the Company will continue to require funds and seek capital through the issuance of equity, strategic alliances or joint ventures, and debt.

At September 30, 2025, the Company had working capital of \$0.1 million compared to \$0.3 million at December 31, 2024. The decrease in working capital is due to ongoing operating activities partially offset by the net proceeds from the 2025 Private Placement.

The Company will continue to require cash for operations and exploration and evaluation activities as expenditures are incurred while no revenues are generated. The Company had previously submitted an application 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. 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 raise material uncertainties that 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. As noted earlier, the Company intends to close on a private placement during the month of November 2025. 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, 2025 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. Such 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 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.

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.

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Flow-through Financings

The Company has entered into flow-through private placements ("FT Private Placements") to fund exploration activities, with the most recent being the 2022 FT Private Placement. Canadian tax rules require the Company to spend flow-through funds on qualifying Canadian exploration expenditures by the end of the calendar year following the year in which they were raised and the Company believes it has fulfilled its 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 prescribed Canadian exploration expenses. Any Part XII.6 tax is expensed as incurred, as an operating expense.

Short-Term Leases and Other

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

The Company's corporate office lease, which expires in December 2025 with no renewal options, is recorded under IFRS 16 – Leases. See notes 8 and 10 in the September 30, 2025 Financial Statements.

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 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.

An employment contract between the Company and its President and Chief Executive Officer ("CEO") provides for the following:

- a) At September 30, 2025, upon termination without cause, the CEO is entitled to a maximum severance of 12 months of his salary (prior to the voluntary 50% salary reduction) plus benefits. The estimated contingent liability at September 30, 2025 amounts to approximately \$287,000.
- b) At September 30, 2025, in the event of a change of control and within 12 months thereafter his employment is terminated without cause or other triggering event (as defined in the contract) occurs, the CEO is entitled to a maximum severance of 18 months of his salary (prior to the voluntary 50% salary reduction) plus benefits. The estimated contingent liability at September 30, 2025 amounts to approximately \$432,000.

An employment contract between the Company and its Chief Financial Officer ("CFO") provides for the following:

- a) At September 30, 2025, upon termination without cause, the CFO is entitled to a severance of 12 months of his salary plus one month's salary per completed year of service (prior to the voluntary

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50% salary reduction) with the potential maximum severance being 24 months' salary. The estimated contingent liability at September 30, 2025 (21 months' salary) amounts to approximately \$437,500.

- b) At September 30, 2025, in the event of a change of control, and within 12 months thereafter his employment is terminated without cause or other triggering event (as defined in the contract) occurs, the CFO is entitled to a maximum severance of 24 months of his salary (prior to the voluntary 50% salary reduction). The estimated contingent liability at September 30, 2025 amounts to approximately \$500,000.

As a triggering event has not occurred, these contingent obligations have not been recorded in the September 30, 2025 Financial Statements.

Capital Risk Management

The Company considers its current capital structure to consist of share capital, DSUs, 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 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 three and nine months ended September 30, 2025. 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. RELATED PARTY TRANSACTIONS

The Company has identified key management personnel for the periods ended September 30, 2025 and 2024 to include senior officers and current and former directors. The compensation costs for key management personnel were recorded at their exchange amounts as agreed by transacting parties.

During 2025, the Company recorded consulting fees of \$nil to a party related to the CEO (September 30, 2024 - \$10,500).

As noted earlier, Electrum acquired all of the Units issued in the 2025 Private Placement with gross proceeds of \$350,400 that closed on May 14, 2025. During the first nine months of 2024, Electrum acquired all of the Common Shares issued in the 2024 Private Placements with total gross proceeds of \$1,079,500.

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,	
	2025	2024	2025	2024
Cash fees to directors	\$ -	\$ -	\$ -	\$ 11
Officer salaries	66	66	198	287
Share-based compensation	12	63	220	206
	\$ 78	\$ 129	\$ 418	\$ 504

Notes:

- (1) The following were the members of the Board as at the date of this MD&A: Mark Fields, Stuart Harshaw, Wayne Kirk, Myron Manternach and David Peat. 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. 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 reduction in directors fees and officer salaries during the nine month period ended September 30, 2025 was primarily due to the fact that effective May 1, 2024, the CEO and CFO voluntarily reduced their salaries by 50% on a temporary basis and the directors suspended their cash fees.

The \$0.1 million decrease in non-cash share-based compensation expense during the three-month period ended September 30, 2025 was primarily due to the fact that during the month of May 2025, the Company granted 319,000 Options which all vested immediately upon issuance which resulted in no related share-based compensation expense during the third quarter of 2025. The share-based compensation expense recorded during the same period in 2024 was primarily related to the Options granted in January 2023 and March 2022. There was no Option grant in 2024.

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.

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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. At September 30, 2025, the Company had a cash balance of \$0.3 million and a working capital of \$0.1 million. See "Financing Activities" in Section 2 above. 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 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 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 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.

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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 most recent AIF for the year ended December 31, 2023, which is available under the Company's SEDAR+ profile.

- Ability to continue as a going concern
- Exploration and development risks
- 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
- 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
- Additional risks

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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.

9. OUTSTANDING SHARE DATA

At November 3, 2025, the Company had the following outstanding securities:

- 6,227,968 Shares issued and outstanding;
- 283,677 fully-vested DSUs;
- 303,000 vested and exercisable Options to purchase Shares at a weighted average exercise price of \$0.49; and
- 1,130,355 warrants at a weighted average exercise price of \$6.58.

10. OFF-BALANCE SHEET ARRANGEMENTS

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

11. MATERIAL ACCOUNTING POLICY INFORMATION AND CRITICAL ACCOUNTING ESTIMATES

There have been no changes in the accounting policies adopted by the Company from those described in Note 3 "Material Accounting Policy Information" of the audited consolidated financial statements for the year ended December 31, 2024.

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 3, "Material Accounting Policy Information - Judgements and estimates" of the audited consolidated financial statements for the year ended December 31, 2024.

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12. DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the unaudited condensed consolidated interim financial information contained in the consolidated financial statements for the three and nine months ended September 30, 2025 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the certificate required for non-venture issuers under NI 52-109, the Venture Issuer Basic Certificate (Form 52-109FV2) filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+.

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.

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 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 currently only permits issuers to report mineralization as in place tonnage and grade without reference to unit measures.

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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 private placement that is expected to close during the month of November 2025, the use of proceeds from equity financings, 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.

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. 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 other uncertainties and potential events.

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15. ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+.