



TSXV: NCP | OTCQB: NCPCF

NICKEL CREEK PLATINUM CORP.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025
(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)

	Notes	September 30, 2025	December 31, 2024
ASSETS			
Current Assets			
Cash and cash equivalents	5	\$ 281,096	\$ 493,541
Amounts receivable	6	3,550	12,998
Prepaid expenses		23,436	11,799
		308,082	518,338
Non-Current Assets			
Equipment, net	7	50,612	64,013
Right-of-use assets, net	8	22,761	41,450
		73,373	105,463
TOTAL ASSETS		\$ 381,455	\$ 623,801
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	9	\$ 229,946	\$ 222,186
Lease liabilities - current	10	8,603	26,649
		238,549	248,835
Non-Current Liabilities			
Lease liabilities	10	13,867	15,102
Reclamation provision		567,000	566,000
TOTAL LIABILITIES		819,416	829,937
SHAREHOLDERS' DEFICIENCY			
Share capital	11	147,272,835	146,863,681
Equity reserves		18,227,113	18,074,833
Deficit		(165,937,909)	(165,144,650)
TOTAL SHAREHOLDERS' DEFICIENCY		(437,961)	(206,136)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		\$ 381,455	\$ 623,801

Going Concern (Note 1)

Commitments and Contingencies (Note 16)

Subsequent Event (Note 17)

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

Nickel Creek Platinum Corp.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss**

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

		Three Months Ended		Nine Months Ended	
		September 30,		September 30,	
	Note	2025	2024	2025	2024
OPERATING EXPENSES					
General and administrative expenses					
Consulting and professional fees	\$	22,854	\$ 33,846	\$ 92,923	\$ 116,943
Depreciation	7, 8	5,770	5,770	17,311	17,311
Foreign exchange (gain) loss		(147)	109	701	417
Insurance		11,042	15,916	33,126	47,509
Investor relations		5,522	4,827	16,735	44,368
Office, regulatory and other		29,225	42,684	119,934	176,393
Salaries and wages	12	71,600	71,231	229,064	361,030
Share-based compensation	11	12,000	67,644	219,607	220,996
General and administrative expenses		157,866	242,027	729,401	984,967
Exploration and evaluation expenses	13	4,140	22,352	104,248	145,360
Loss before other items		(162,006)	(264,379)	(833,649)	(1,130,327)
OTHER ITEMS					
Gain on sale of equipment	7	36,000	-	36,000	-
Interest expense		(225)	(647)	(2,314)	(3,630)
Interest income		2,184	4,123	6,704	16,216
NET LOSS AND COMPREHENSIVE LOSS	\$	(124,047)	\$ (260,903)	\$ (793,259)	\$ (1,117,741)
BASIC AND DILUTED LOSS PER COMMON SHARE					
	\$	(0.02)	(0.05)	\$ (0.13)	\$ (0.22)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING					
		6,212,946	5,114,452	5,925,047	4,992,749

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,	
	Notes	2025	2024
			(Restated Note 4)
OPERATING ACTIVITIES			
Net loss for the period		\$ (793,259) \$	(1,117,741)
Add (deduct) items not affecting cash			
Depreciation	7,8	28,090	32,720
Gain on sale of equipment	7	(36,000)	-
Interest expense		2,314	3,630
Reclamation provision		1,000	5,000
Share-based compensation		225,420	239,038
Unrealized foreign exchange loss		406	166
Changes in non-cash working capital balances	15	5,571	27,608
Cash used in operating activities		(566,458)	(809,579)
INVESTING ACTIVITIES			
Proceeds on sale of equipment	7	40,000	-
Cash provided by investing activities		40,000	-
FINANCING ACTIVITIES			
Exercise of stock options	11(c)	4,900	-
Lease payments		(21,595)	(21,040)
Proceeds from share issuance		350,400	1,079,500
Share issue costs		(19,286)	(22,498)
Cash provided by financing activities		314,419	1,035,962
Effect of foreign exchange rate changes on cash and cash equivalents		(406)	161
(Decrease) increase in cash and cash equivalents, net		(212,445)	226,544
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD		493,541	468,085
CASH AND CASH EQUIVALENTS, END OF THE PERIOD		\$ 281,096 \$	694,629

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' Deficiency

For the nine months ended September 30, 2025 and 2024

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

	Number of Common Shares	Share Capital	Equity Reserves	Deficit	Total Shareholders' Equity (Deficiency)
At December 31, 2023	4,667,950 \$	145,725,790 \$	17,694,744 \$	(163,596,727) \$	(176,193)
Private Placement					
March 7, 2024	416,667	625,000	-	-	625,000
Share issuance costs	-	(22,498)	-	-	(22,498)
September 26, 2024	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	-	-	-	(1,117,741)	(1,117,741)
At September 30, 2024 (Restated Note 4)	5,605,319 \$	146,775,542 \$	17,919,336 \$	(164,714,468) \$	(19,590)
At December 31, 2024	5,605,319 \$	146,863,681 \$	18,074,833 \$	(165,144,650) \$	(206,136)
Private Placement (Note 11(b))					
May 14, 2025	584,000	327,040	23,360	-	350,400
Share issuance costs	-	(19,286)	-	-	(19,286)
Exercise of deferred share units (Note 11(c))	22,649	92,870	(92,870)	-	-
Exercise of stock options (Note 11(c))	10,000	8,530	(3,630)	-	4,900
Share-based compensation (Note 11(c))	-	-	225,420	-	225,420
Net loss for the period	-	-	-	(793,259)	(793,259)
At September 30, 2025	6,221,968 \$	147,272,835 \$	18,227,113 \$	(165,937,909) \$	(437,961)

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

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2025 and 2024

(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. The Company’s common shares were voluntarily delisted on the Toronto Stock Exchange (the “TSX”), commenced trading on the TSX Venture Exchange (the “TSXV”) on December 23, 2024, continues to trade 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.

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 an appropriate level of environmental studies and community engagement, considers optimization alternatives and seeks other opportunities.

These unaudited condensed consolidated interim financial statements (“Interim Financial Statements”) have been prepared in accordance with International Financial Reporting Standards 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, 2025 of \$165.9 million (December 31, 2024 – \$165.1 million), a total shareholders’ equity deficiency at September 30, 2025 of \$0.4 million (December 31, 2024 - \$0.2 million deficit) and working capital at September 30, 2025 of \$0.1 million (December 31, 2024 – \$0.3 million).

For the near future, the Company will continue to require additional sources of financing to fund ongoing operating costs and exploration and development of its Nickel Shāw Project. Although the Company raised total gross proceeds of \$350,400 through a non-brokered private placement during the month of May 2025 (see Note 11(b)) and raised total gross proceeds of approximately \$1.1 million through non-brokered private placements in March 2024 and September 2024, with the Company’s largest shareholder, Electrum Strategic Opportunities Fund L.P. (“Electrum”), being the sole investor in all these private placements, and has announced its intention to complete a non-brokered private placement financing during the month of November 2025 (see Note 17), the Company will require additional funding 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 acceptable to management for it to be able to meet its current liabilities as they come due. 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.

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.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2025 and 2024

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

Management believes that the Company will be able to continue as a going concern for the near 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, effective for the three and nine months ended September 30, 2025 and 2024, issued 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, 2024 and 2023, which were prepared in accordance with IFRS and are publicly available at www.sedarplus.ca ("SEDAR+"). Certain balances in the comparative financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the reported results of operations.

These Interim Financial Statements were reviewed and approved by the Audit Committee on November 3, 2025.

(b) Measurement Basis

These Interim Financial Statements are prepared under the historical cost convention. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

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, 2024 and 2023, and have been consistently applied throughout all periods presented as if these policies had always been in effect.

The preparation of the Interim Financial Statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from such estimates.

(a) New accounting standards adopted effective January 1, 2025

There have been no new IFRS accounting standards, interpretations or amendments effective during the three and nine months ended September 30, 2025, which are of potential significance to the Company.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2025 and 2024

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

(b) Future changes in accounting standards, which are not yet effective at September 30, 2025

There have been no new IFRS accounting pronouncements issued during the three and nine months ended September 30, 2025 with respect to new standards, interpretations and amendments to be effective subsequent to the nine-month period ended September 30, 2025, which are of potential significance to the Company.

4. CHANGE IN ACCOUNTING POLICY

During the year ended December 31, 2024, the Company changed its accounting policy of capitalizing exploration and evaluation expenditures to expensing such expenditures. The Company believes that expensing exploration and evaluation expenditures as incurred provides more reliable and relevant financial information. The cost of exploration properties, including the cost of acquiring prospective properties and exploration rights, and exploration and evaluation costs are expensed until it has been established that a mineral property is commercially viable. Previously, the Company capitalized these amounts.

The following are reconciliations of the Company's consolidated financial statements for the three and nine month periods ended September 30, 2024.

Consolidated Statements of Loss and Comprehensive Loss	For the three months ended September 30, 2024		
	As Previously Reported	Adjustment	Restated
OPERATING EXPENSES			
General and administrative expenses			
Consulting and professional fees	\$ 33,846	\$ -	\$ 33,846
Depreciation	5,770	-	5,770
Foreign exchange loss	109	-	109
Insurance	15,916	-	15,916
Investor relations	4,827	-	4,827
Office, regulatory and other	42,684	-	42,684
Salaries and wages	71,231	-	71,231
Share-based compensation	67,644	-	67,644
General and administrative expenses	242,027	-	242,027
Exploration and evaluation expenses	10,339	12,013	22,352
Loss before other items	(252,366)	(12,013)	(264,379)
OTHER ITEMS			
Interest expense	(647)	-	(647)
Interest income	4,123	-	4,123
NET LOSS AND COMPREHENSIVE LOSS	\$ (248,890)	\$ (12,013)	\$ (260,903)
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (0.05)	\$	(0.05)

Nickel Creek Platinum Corp.**Notes to the Condensed Consolidated Interim Financial Statements
For the three and nine months ended September 30, 2025 and 2024**

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

Consolidated Statements of Loss and Comprehensive Loss	For the nine months ended September 30, 2024			
	As Previously Reported	Adjustment		Restated
OPERATING EXPENSES				
General and administrative expenses				
Consulting and professional fees	\$ 116,943	\$ -	\$	116,943
Depreciation	17,311	-		17,311
Foreign exchange loss	417	-		417
Insurance	47,509	-		47,509
Investor relations	44,368	-		44,368
Office, regulatory and other	176,393	-		176,393
Salaries and wages	361,030	-		361,030
Share-based compensation	220,996	-		220,996
General and administrative expenses	984,967	-		984,967
Exploration and evaluation expenses	71,570	73,790		145,360
Loss before other items	(1,056,537)	(73,790)		(1,130,327)
OTHER ITEMS				
Interest expense	(3,630)	-		(3,630)
Interest income	16,216	-		16,216
NET LOSS AND COMPREHENSIVE LOSS	\$ (1,043,951)	\$ (73,790)	\$	(1,117,741)
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (0.21)		\$	(0.22)

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2025 and 2024

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

Consolidated Statements of Cash Flows	For the nine months ended September 30, 2024		
	As Previously Reported	Adjustment	Restated
OPERATING ACTIVITIES			
Net loss for the period	\$ (1,043,951)	\$ (73,790)	\$ (1,117,741)
Add (deduct) items not affecting cash			
Depreciation	32,720	-	32,720
Interest expense	3,630	-	3,630
Reclamation provision	-	5,000	5,000
Share-based compensation	239,038	-	239,038
Unrealized foreign exchange loss	166	-	166
Changes in non-cash working capital balances	73,941	(46,333)	27,608
Cash used in operating activities	(694,456)	(115,123)	(809,579)
INVESTING ACTIVITIES			
Exploration and evaluation expenditures	(115,123)	115,123	-
Cash used in investing activities	(115,123)	115,123	-
FINANCING ACTIVITIES			
Lease payments	(21,040)	-	(21,040)
Proceeds from share issuance	1,079,500	-	1,079,500
Share issue costs	(22,498)	-	(22,498)
Cash provided by financing activities	1,035,962	-	1,035,962
Effect of foreign exchange rate changes on cash and cash equivalents	161	-	161
Increase in cash and cash equivalents, net	226,544	-	226,544
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	468,085	-	468,085
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	\$ 694,629	\$ -	\$ 694,629

5. CASH AND CASH EQUIVALENTS

The cash and cash equivalents balance of \$281,096 at September 30, 2025 (December 31, 2024 - \$493,541) includes \$7,429 of cash and cash equivalents denominated in US dollars (December 31, 2024 - \$7,881).

6. AMOUNTS RECEIVABLE

Amounts receivable consists of goods and services tax receivable of \$3,550 at September 30, 2025 (December 31, 2024 - \$12,998).

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2025 and 2024

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

7. EQUIPMENT

	Computer Equipment & Software	Exploration Equipment	Shelter	Total
Cost				
At December 31, 2024	182,369	129,762	410,790	722,921
Disposals for the period	-	-	(68,000)	(68,000)
At September 30, 2025	\$ 182,369	\$ 129,762	\$ 342,790	\$ 654,921
Accumulated depreciation				
At December 31, 2024	(182,369)	(110,712)	(365,827)	(658,908)
Depreciation for the period	-	(2,857)	(6,544)	(9,401)
Disposals for the period	-	-	64,000	64,000
At September 30, 2025	\$ (182,369)	\$ (113,569)	\$ (308,371)	\$ (604,309)
Net carrying value				
At December 31, 2024	\$ -	\$ 19,050	\$ 44,963	\$ 64,013
At September 30, 2025	\$ -	\$ 16,193	\$ 34,419	\$ 50,612

Depreciation relating to equipment for the nine-month period ended September 30, 2024 was \$13,878.

8. RIGHT-OF-USE ASSETS

Cost	Office Leases	Surface Leases	Total
At December 31, 2024 and September 30, 2025	\$ 46,163	\$ 24,150	\$ 70,313
Accumulated depreciation			
At December 31, 2024	(23,082)	(5,781)	(28,863)
Depreciation for the period	(17,311)	(1,378)	(18,689)
At September 30, 2025	\$ (40,393)	\$ (7,159)	\$ (47,552)
Net carrying value			
At December 31, 2024	\$ 23,081	\$ 18,369	\$ 41,450
At September 30, 2025	\$ 5,770	\$ 16,991	\$ 22,761

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2025 and 2024

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

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, 2024 was \$18,842.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2025	December 31, 2024
Trade payable and accrued liabilities	\$ 226,889	\$ 218,848
Other liabilities	3,057	3,338
	\$ 229,946	\$ 222,186

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, which expires in December 2025 with no renewal options, 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, 2025 and December 31, 2024:

Discounted	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 41,751	\$ 64,781
Interest expense	2,314	4,175
Lease payments	(21,595)	(27,205)
Balance, end of period	\$ 22,470	\$ 41,751
Current portion of lease liabilities	\$ 8,603	\$ 26,649
Long-term portion of lease liabilities	\$ 13,867	\$ 15,102

Undiscounted	September 30, 2025	December 31, 2024
Current	\$ 8,895	\$ 27,945
Non-current	17,815	20,360
	\$ 26,710	\$ 48,305

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

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2025 and 2024

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

by the Board in the resolution creating the series, provided that preferred shares of any series must approve changes to the rights, privileges, restrictions and conditions attaching to that series of preferred shares. No preferred shares have been issued and none are outstanding.

(b) 2025 Private Placement

During the month of May 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 (each, a “Common Share”) and one common share purchase warrant (each, a “Warrant”), with each Warrant exercisable into one additional Common 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, 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.

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 issuance and the hold period expired during the month of September 2025.

(c) Share-Based Compensation and Warrants

Share-based Compensation

For the three and nine months ended September 30, 2025, share-based compensation related to stock options (“Options”) and deferred share units (“DSUs”) totalled \$12,000 and \$225,420, respectively (September 30, 2024 - \$72,879 and \$239,038, respectively). For the three and nine months ended September 30, 2025, \$12,000 and \$219,607 was charged to general and administrative expenses, respectively (September 30, 2024 - \$67,644 and \$220,996, respectively) and \$nil and \$5,813 was recorded to exploration and evaluation expenses for the three and nine months ended September 30, 2025, respectively (September 30, 2024 - \$5,235 and \$18,042, respectively).

(i) Stock Options

The following table summarizes the Options transactions from January 1, 2025 through September 30, 2025:

	Number of Options	Weighted Average Exercise Price
At December 31, 2024	-	\$ -
Granted	319,000	0.49
Exercised	(10,000)	0.49
At September 30, 2025	309,000	\$ 0.49

On May 6, 2025, 319,000 Options were granted to directors, officers and consultants of the Company pursuant to the Company’s Share-Based Compensation Plan (the “Plan”). Of the 319,000 Options granted, 303,000 Options were granted to related parties. The Options have an exercise price of \$0.49, a term of three (3) years, expiring on May 6, 2028 and vested immediately. The Company has a total of 309,000 Options outstanding at September 30, 2025 (December 31, 2024 – nil Options).

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2025 and 2024

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

The following is a summary of the assumptions used in the Black-Scholes value model for Options granted during the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,	
	2025	2024
Risk-free interest rate	2.59%	n/a
Expected price volatility	128%	n/a
Expected life (years)	3.0	n/a
Annual dividends	n/a	n/a
Estimated forfeiture rate	n/a	n/a

The fair value of 319,000 Options granted during the period ended September 30, 2025 has been estimated using the Black-Scholes pricing model to be \$115,920 (September 30, 2024 – n/a).

(ii) Deferred Share Units

The following table summarizes the DSU transactions for the nine months ended September 30, 2025:

	Number of DSU's
At December 31, 2024	117,742
Directors Fees	38,584
Grant to Officers and Directors	150,000
Exercised	(22,649)
At September 30, 2025	283,677

On May 6, 2025, 150,000 DSUs were granted to directors and officers of the Company pursuant to the Plan.

During the nine-month period ended September 30, 2025, 22,649 DSUs were redeemed into Common Shares of the Company by a former director and the cost of \$92,870 was allocated from equity reserves to share capital.

At September 30, 2025, there were 283,677 DSUs outstanding and redeemable (December 31, 2024 – 117,742). Subject to the terms and conditions of the Plan, 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 shares in the open market, or any combination thereof.

(iii) Warrants

The following table summarizes the warrants transactions for the nine months ended September 30, 2025:

	Number of Warrants	Weighted Average Exercise Price
At December 31, 2024	1,397,691	\$ 11.44
Expired	(851,336)	10.45
Granted	584,000	0.60
At September 30, 2025	1,130,355	\$ 6.58

At September 30, 2025, there were 1,130,355 (December 31, 2024 – 1,397,691) warrants outstanding, with a weighted-average exercise price of \$6.58 (December 31, 2024 - \$11.44) and a weighted-average remaining life of 1.6 years (December 31, 2024 – 0.8 years), as follows:

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

Expiry Date	Exercise Price	September 30, 2025
		Outstanding
April 23, 2026	15.00	318,836
April 28, 2026	15.00	70,000
May 11, 2026	8.00	157,519
May 14, 2028	0.60	584,000
		1,130,355

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, 2025, the Company recorded consulting fees of \$nil to a party related to the Chief Executive Officer (September 30, 2024 - \$nil and \$10,500, respectively). At September 30, 2025, amounts due to related parties totalled \$130 (December 31, 2024 – \$530) related to business expense reimbursements.

Electrum was the sole participant in the 2025 Private Placement with the purchase of 584,000 Units for \$350,400 (see Note 11(b) for additional information), and the sole participant in the two private placements that closed during the nine-month period ended September 30, 2024 with total purchases of 921,667 Common Shares for \$1,079,500.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash fees to directors	\$ -	\$ -	\$ -	\$ 10,500
Officer salaries	66,250	66,250	198,750	287,083
Share-based compensation	12,000	62,822	219,607	206,183
	\$ 78,250	\$ 129,072	\$ 418,357	\$ 503,766

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13. EXPLORATION AND EVALUATION EXPENSES

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Claim fees and other holding costs	\$ 1,680	\$ 1,680	\$ 46,471	\$ 48,406
Consulting fees, environmental and other	(1,000)	10,300	41,185	63,503
Depreciation	3,460	5,137	10,779	15,409
Share-based compensation	-	5,235	5,813	18,042
	\$ 4,140	\$ 22,352	\$ 104,248	\$ 145,360

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,	
	2025	2024
Changes in non-cash working capital balances		
Decrease in amounts receivable	\$ 9,448	\$ 10,028
(Increase) decrease in prepaid expenses	(11,637)	49,495
Increase (decrease) in accounts payable and accrued liabilities	7,760	(31,915)
	\$ 5,571	\$ 27,608

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 Shaw 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, and believes its operations are materially in compliance with all applicable laws and regulations. The Company

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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.

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 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 these financial statements.

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17. 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 “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 \$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.

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