

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Nickel Creek Platinum Corp. (the “**Company**”)  
2896 South Sheridan Way, Suite 202  
Oakville, Ontario, Canada  
L6J 7T4

**Item 2            Date of Material Change**

November 19, 2025.

**Item 3            News Release**

The Company issued a news release disclosing the material change through the facilities of Newswire on November 19, 2025 and filed it on SEDAR+ under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4            Summary of Material Change**

On November 19, 2025, the Company closed the first tranche of its previously announced private placement offering (the “**Offering**”) to which the Company issued 350,000 common shares of the Company (“**Common Shares**”) to Electrum Strategic Opportunities Fund L.P. (“**Electrum**”) at a price of \$2.15 per Common Share and 326,087 “flow-through” Common Shares (“**FT Shares**”) at a price of \$2.30 per FT Share for aggregate gross proceeds of approximately \$1.5 million.

**Item 5            Full Description of Material Change**

**5.1            Full Description of Material Change**

On November 19, 2025, the Company closed the first tranche of the Offering to which the Company issued 350,000 Common Shares to Electrum at a price of \$2.15 per Common Share and 326,087 FT Shares at a price of \$2.30 per FT Share for aggregate gross proceeds of approximately \$1.5 million. The Company may have a second tranche of financing which will close during the month of December 2025. All dollars are denominated in Canadian dollars.

The net proceeds from the sale of the Common Shares will be used to fund the Company’s proposed 2026 exploration drill program, ongoing permitting activities and holding costs at the Company’s Nickel Shāw Project located in the Yukon (the “**Project**”), and for general corporate expenses and working capital purposes. Gross proceeds from the sale of the FT Shares will be used to fund the Company’s proposed 2026 drill program at the Project, as Canadian Exploration Expenses as defined in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act and “flow through mining expenditures” as defined in subsection 127(9) of the Tax Act, which will be renounced with an effective date of no later than December 31, 2025 to initial purchasers of the FT Shares.

All Common Shares and FT Shares issued under the Offering are subject to a statutory four-month and one day hold period from the closing date.

In connection with the issuance of the FT Shares, Mine Equities Ltd. received 19,565 Common Shares, at a deemed issue price of \$2.30 per share, as a finder's fee, representing 6% of the gross proceeds received by the Company from the sale of the FT Shares.

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the issuance of Common Shares to Electrum under the Offering constitutes a "related party transaction" (the "**Electrum Subscription**"). The Electrum Subscription was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the Common Shares subscribed for by Electrum pursuant to the Offering did not exceed 25% of the Company's market capitalization, as calculated in accordance with MI 61-101.

The purpose of the Electrum Subscription was to raise capital. The anticipated effect of the Electrum Subscription on the Company's business and affairs was to provide additional capital for purposes stated above. To the Company's knowledge, following the reasonable inquiry of any director or senior officer of the Company, no prior valuations of the Company or its securities or material assets was made in the 24 months prior to the date of the Offering. The Company did not file a material change report in respect of the related party transaction 21 days prior to the closing of the Offering as the details of the Offering had not been confirmed at that time. The Company deemed this circumstance reasonable in order to complete the Offering in an expeditious manner.

Given the size and nature of the Offering, the Company did not deem it reasonable or necessary to form a special committee. Instead, all of the members of the board of directors unanimously approved the terms of the Offering which were negotiated at arms' length between senior management of the Company and Electrum.

Upon closing of the Offering, Electrum and "joint actors" of Electrum (as such term is defined in National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*) own 3,446,826 Common Shares and 841,699 Warrants which represent approximately 49.8% of the issued and outstanding Common Shares or approximately 55.2% upon exercise of the Warrants. The acquisition by Electrum of the Common Shares under the Offering did not represent a material change in its ownership of the Company. The foregoing amounts were calculated by the Company in accordance with National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7 Omitted Information**

Not applicable.

### **Item 8 Executive Officer**

The following senior officer of the Company is knowledgeable about the material change described in this report:

Joe Romagnolo

Senior Vice President & Chief Financial Officer  
(416) 304-9416

**Item 9            Date of Report**

November 21, 2025

**CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

*This report contains forward-looking statements within the meaning of applicable Canadian securities laws that involve known and unknown risks and uncertainties, most of which are beyond the Company's control. Should one or more of the risks or uncertainties underlying these forward-looking statements materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements. Accordingly, undue reliance should not be placed on these forward-looking statements. The forward-looking statements contained herein are made as of the date of this report and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise it to reflect new events or circumstances. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.*