



BOARD MANDATE AND GOVERNANCE GUIDELINES

(Approved by the Board of Directors on September 27, 2016, last amended on December 11, 2018)

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BOARD MANDATE AND GOVERNANCE GUIDELINES

1. PURPOSE

The Board of Directors (the “**Board**”) of Nickel Creek Platinum Corp. (“**Nickel Creek**” or the “**Company**”) is responsible for the stewardship of the Company and for overseeing the management of the Company’s business and affairs. The directors have fiduciary duties of care, loyalty and candour and, in the exercise of business judgment, must act honestly and in good faith in the best interests of the Company and its shareholders free from personal interests. In addition, each director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board has adopted this Board Mandate and Governance Guidelines to assist the Board in the exercise of its duties and responsibilities.

2. DUTIES AND RESPONSIBILITIES OF THE BOARD

- (a) **Oversee Management of the Company.** The principal responsibility of the Board is to oversee the management of the Company. This responsibility requires the Board to attend to the following:
- (1) review, give guidance on, and approve on a regular basis, and as the need arises, operating, financial, and other corporate plans and budgets;
 - (2) review, give guidance on, approve, and oversee the implementation of the Company’s strategic plan on a regular basis and as the need arises;
 - (3) review and evaluate corporate performance against those plans and budgets;
 - (4) define the duties and limits of authority of the Chief Executive Officer (“**CEO**”) and other persons in charge of a principal business unit or business function (“**Principal Executives**”);
 - (5) evaluate the performance of the CEO and other Principal Executives, oversee the progress and development of the CEO and other Principal Executives, and approve hiring, promotion, changes in responsibilities and terminations of the CEO and other Principal Executives;
 - (6) review and approve CEO, Principal Executive and Board succession planning;
 - (7) establish a corporate environment and adopt and oversee key corporate policies that promote timely and effective disclosure (including appropriate controls), fiscal accountability, high ethical standards, effective corporate governance, responsible environmental, health and safety policies and compliance with applicable laws and regulations, thereby setting an appropriate “tone at the top”;

- (8) oversee policies and procedures for the implementation and integrity of the Company's management information systems and its financial reporting, including appropriate controls;
 - (9) review and approve material transactions, such as material investments, dispositions, joint ventures, and other major initiatives outside of the scope of approved budgets;
 - (10) approve audited and interim financial statements and related management's discussion and analysis, management information circulars, annual information forms, takeover bid circulars, prospectuses and other disclosure documents required to be approved by the Board under applicable laws and regulations and rules of any applicable stock exchange;
 - (11) oversee policies and processes to assess and manage risks to the Company and oversee management's mitigation of material risks;
 - (12) oversee the human resources policies of the Company, review and approve the Company's compensation programs, and approve the compensation of the CEO and other Principal Executives;
 - (13) oversee policies and processes to protect the Company's confidential and proprietary information and information technology from unauthorized or inappropriate access or disclosure;
 - (14) make other corporate decisions required to be made by the Board and not otherwise delegated to management;
 - (15) with the assistance of management, become and remain informed about the Company and its business, properties, risks and prospects;
 - (16) serve as a source of advice to management based on directors' backgrounds and experience;
 - (17) assess the effectiveness of the Board and its Committees and oversee the establishment of appropriate orientation programs for new directors and education programs for all directors; and
 - (18) review this Board Mandate and Governance Guidelines, other governance policies, and charters of Board committees from time to time.
- (b) **Reliance on Advice in the Performance of Duties and Responsibilities.** In discharging their duties, directors normally are entitled to rely on information and advice provided by the Company's senior management, other employees believed to be responsible, and the Company's outside auditors, legal counsel and other advisors, but should also consider information and advice provided by independent advisors when circumstances warrant.

3. BOARD EXPECTATIONS OF MANAGEMENT

Management of the Company, under the leadership of the CEO, is charged with the day-to-day management of the Company's business operations. The CEO's prime responsibility is to lead the Company. The following sets out the Board's expectations for management:

- (a) **Formulate and Implement Plans and Budgets.** With input from the Board, management will formulate fundamental operating, financial and other strategic corporate plans and budgets for Board approval and then implement the plans and budgets approved by the Board.
- (b) **Formulate and Implement Policies, Processes and Procedures.** Management will assist the Board in formulating corporate policies, processes and procedures and implement the policies, processes and procedures adopted by the Board.
- (c) **Manage the Company's Business.** Management will manage the day-to-day business of the Company, including carrying out other Board decisions.
- (d) **Provide Timely Information.** Management will provide timely information concerning the business and affairs of the Company, including regular reporting regarding the implementation of fundamental operating, financial and other strategic corporate plans and budgets, other policies and Board decisions, day-to-day developments, and developments within the industry.
- (e) **Assist the Board.** Management will assist the Board in carrying out its duties and responsibilities.

4. DIRECTOR QUALIFICATIONS AND VOTING

- (a) **Qualifications for Directors; Diversity.** The Board will consider only candidates who have high integrity and a shareholder orientation, who are highly qualified based on their experience, expertise and personal qualities, and who can be expected to make a meaningful contribution to the Company. The Board also believes that having directors from diverse backgrounds provides better corporate governance and decision making, and the Board will include diversity, including but not limited to gender and age, as a factor when developing a slate of candidates for open Board positions. The Board has not established fixed targets regarding diversity on the Board.
- (b) **Independence.** The Board will ensure that it has at all times a majority of directors who meet applicable standards of director independence. The Board will establish independence standards that (i) comply with applicable legal and stock exchange requirements and (ii) are designed to ensure that the independent directors do not have, directly or indirectly, financial, legal or other relationships with the Company that, in the Board's judgment, would interfere with the exercise of independent judgment in carrying out the responsibilities of the directors. The Board has adopted the independence standards set out at Appendix A hereto. The Board also believes that directors should not own or control indebtedness of the Company or royalties on Company production or assets.
- (c) **Size and Skills of Board.** The Board believes that a Board comprised of 6 to 8 members is an appropriate size given the Company's present circumstances. The Board also will consider the competencies and skills that the Board, as a whole, should possess and the competencies and skills of each director.

- (d) **Other Directorships.** The Board does not believe that its members should be prohibited or discouraged from serving on boards of other organizations, provided that they do not reduce a director's effectiveness or result in a continuing conflict of interest. However, the Corporate Governance and Nominating Committee will take into account the nature of and time involved in a director's service on other boards and other commitments in evaluating the suitability of individual directors and in making its recommendations.
- (e) **Tenure.** The Board does not believe that it should establish director term or age limits. Such limits could result in the loss of directors who have been able to develop, over time, significant insights into the industry and the Company and its operations, and an institutional knowledge that benefits the Board and management. As an alternative, the Corporate Governance and Nominating Committee will review each director's continuation on the Board annually.
- (f) **Selection of Chair; Separation of the Offices of Chairman and CEO.** The Board will select a Chair of the Board in a manner and upon the criteria that the Board deems appropriate at the time of selection, which generally will be immediately following the Annual General Meeting of shareholders ("AGM"). The Board believes the offices of Chair of the Board and CEO should not be held by the same persons.
- (g) **Selection of and Voting on Director Candidates.** Except where the Company is required by contract, law or otherwise to provide third parties with the right to nominate directors, the Corporate Governance and Nominating Committee will be responsible for (i) managing the identification of individuals qualified to become Board members, consistent with criteria approved by the Board, (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of shareholders and (iii) recommending persons to be elected by the Board to fill any vacancies on the Board. Candidates will be considered based upon ability and potential to contribute to the Company, and the Corporate Governance and Nominating Committee will seek to develop a diverse slate of candidate for all open Board positions, including but not limited to gender and age. Board candidates will be nominated for election by the shareholders annually and shareholders will have the opportunity to vote for or withhold on each nominee.
- (h) **Majority Vote Policy.** If the votes "for" the election of a director nominee at a meeting of shareholders are fewer than the number voted "withhold", the nominee will submit his or her resignation promptly after the meeting for the consideration of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee will make a recommendation to the Board after reviewing the matter, and the Board will decide within 90 days after the meeting of shareholders whether to accept or reject the resignation. The resignation will be effective when accepted by the Board. The Board will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation will be disclosed by way of a press release, a copy of which will be sent to the Toronto Stock Exchange. If the Board does not accept the resignation, the press release will fully state the reasons for the decision. The nominee will not participate in any deliberations whether to accept or reject the resignation. This policy does not apply in circumstances involving contested director elections.

5. BOARD MEETINGS

- (a) **Frequency of Meetings; Preparation; Attendance.** The Chair of the Board will normally determine the frequency of Board meetings, which shall be not less than one meeting each financial quarter; however, the ultimate power in this regard rests with the full Board. Special meetings may be called from time to time as required to address the needs of the Company's business. Directors are responsible for adequately preparing for and attending Board meetings. They are expected to devote the time needed and meet as frequently as necessary to properly discharge their responsibilities.
- (b) **Quorum.** A majority of the members of the Board shall constitute a quorum for any Board meeting.
- (c) **Selection of Agenda Items.** The Chair of the Board shall propose an agenda for each Board meeting. Each Board member is free to request the inclusion of other agenda items and to request the consideration of subjects that are not on the agenda for that meeting, although voting on matters so raised may be deferred to another meeting to permit proper preparation for a vote on an unscheduled matter (emergencies excepted).
- (d) **Advance Distribution of Materials.** Information regarding business to be conducted at the meeting will normally be distributed in writing to the directors reasonably before the meeting (with a goal of five to seven calendar days) and directors are expected to review these materials in advance of the meeting. Certain items to be discussed at a Board meeting may be of a time-sensitive nature and the distribution of materials on these matters before the meeting may not be practicable.
- (e) **In Camera Session of Independent Directors.** An in-camera session of independent directors will be held following each meeting of the Board of Directors.

6. BOARD COMMITTEES

- (a) **Key Committees.** The Board will at all times have an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, and a Technical, Environmental, Health and Safety Committee. The Board may, from time to time, establish additional committees as it deems necessary. The Board may delegate any of its powers to committees of the Board, except that it may not delegate the powers to fill Board vacancies, remove a director, change the membership or fill vacancies in a Board Committee, or remove or appoint officers who are appointed by the Board. The Board will appoint the chair and members of each committee, which generally will take place immediately following the AGM. The Company will provide administrative support to the chair of each committee in fulfilling his or her duties.
- (b) **Committee Charters.** Each standing committee will have a charter that has been approved by the Board. The committee charters will set forth the purposes, goals and responsibilities of the committees. The Board will review and reassess the adequacy of each charter at least annually. Each charter must address those matters required by applicable laws and stock exchange rules and such other matters as the Board determines.

- (c) **Assignment of Committee Members.** The Corporate Governance and Nominating Committee will be responsible for recommending to the Board the persons to be appointed to each committee of the Board. All members of the Audit Committee must meet the independence and financial qualification standards applicable to an audit committee as required by applicable laws and regulations and stock exchange rules. All members of the Compensation Committee and the Corporate Governance and Nominating Committee must be “independent directors” in accordance with the director independence standards set out at Appendix A hereto. The Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee will have a minimum of three directors. Other committees shall have at least one member or the minimum number of members required by applicable law and the Company’s charter documents.
- (d) **Selection of Agenda Items.** The chair of each committee shall propose an agenda for each committee meeting. Each committee member is free to request the inclusion of other agenda items and to request the consideration of subjects that are not on the agenda for that meeting, although voting on matters so raised may be deferred to another meeting to permit proper preparation for a vote on an unscheduled matter (emergencies excepted).
- (e) **Frequency of Committee Meetings; Preparation; Attendance.** The chair of each committee will normally determine the frequency of the committee meetings consistent with any requirements set forth in the committee’s charter. Special meetings may be called by any member from time to time as required to address the needs of the Company’s business and fulfill the responsibilities of the committees. Committee members are responsible for adequately preparing for and attending all committee meetings. All directors are invited, but not required, to attend in-person meetings of committees of which they are not members, and may attend telephone meetings of committees of which they are not members at the invitation of the committee chair. Only committee members will receive compensation for their committee participation.
- (f) **Advance Distribution of Materials.** Information regarding business to be conducted at the meeting will normally be distributed in writing to the committee members reasonably before the meeting (with a goal of five to seven calendar days) and members are expected to review these materials in advance of the meeting. Certain items to be discussed at a committee meeting may be of a time-sensitive nature and the distribution of materials on these matters before the meeting may not be practicable.

7. DIRECTORS’ ACCESS TO MANAGEMENT, PROPERTIES AND INDEPENDENT ADVISORS

- (a) **Access to Officers and Employees and Properties.** All directors have, at all reasonable times and on reasonable notice, full and free access to officers and employees and the records and properties of the Company. Any meetings, contacts or property visit that a director wishes to initiate should normally be arranged through the CEO or the Chief Financial Officer (“CFO”). The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. The directors are normally expected to inform the CEO or CFO of any communication between a director and an officer or employee of the Company.

- (b) **Access to Independent Advisors.** Each Board member shall have the power to consult with independent legal, financial or other advisors as he or she may deem necessary, without consulting or obtaining the approval of any officer of the Company. Such independent advisors may be the regular advisors to the Company. The Board or any such member is empowered, without further action by the Company, to cause the Company to pay the appropriate compensation of such advisors.

8. DIRECTOR COMPENSATION, STOCK OWNERSHIP AND STOCK TRADING

- (a) **Role of Board and Compensation Committee.** The form and amount of director compensation will be recommended by the Compensation Committee and approved by the Board. The Compensation Committee will conduct an annual review of the compensation of the Company's directors.
- (b) **Form of Compensation.** The Board believes that directors should be provided with incentives to focus on long-term shareholder value and that including equity as part of director compensation helps align the interests of directors with those of the Company's shareholders.
- (c) **Amount of Compensation.** The Company's policy is to compensate directors competitively relative to comparable companies. The Board believes that it is appropriate for the Chair of the Board and the chairs of committees, if not members of management, to receive additional compensation for their additional duties in these positions.
- (d) **Compensation for Director Service by Company Employee While Serving on Other Boards of Directors.** When any employee of the Company serves as a director of another company at the request of the Company or as the representative of the Company, that employee may not accept compensation from that other company for such service. If any such compensation is nonetheless received, it shall be received on behalf of and paid over to the Company.
- (e) **Director Stock Ownership.** The Board encourages each non-management director to acquire and hold a meaningful amount of Company stock, including through the exercise of equity grants. The Board, in consultation with each non-management director, will establish a target for stock ownership by each non-management director and a time period during which the target is to be met. In general, stock (including Deferred Share Units) having a value (measured by purchase price, basis or market value, whichever is greater) equal to three times annual base compensation is an appropriate level of ownership, to be acquired over a period of not more than five years. The Board will periodically review the ownership targets to take account of market circumstances.
- (f) **Stock Trading.** Prior to purchasing or selling shares of Company stock, directors shall consult the CEO or CFO so as to avoid trading at a time when there may be undisclosed material information and so that Company Spokespersons will be aware of such transactions and be able to respond to questions regarding changes in share ownership from shareholders and others.

9. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

- (a) **Director Orientation.** The Company's senior management will conduct orientation programs for new directors as soon as possible after their appointment as directors. The orientation programs will include presentations by management to familiarize new directors with the Company's properties and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, and its independent auditors and outside legal advisors. To the extent practicable, the orientation will include a visit to the Company's principal properties
- (b) **Continuing Education.** The Company will provide the directors with opportunities to undertake continuing director education, the cost of which will be borne by the Company. The Company will periodically schedule site visits by directors to the Company's principal operating properties.

10. MANAGEMENT SELECTION, EVALUATION AND SUCCESSION AND EXECUTIVE COMPENSATION

- (a) **Selection of CEO.** The Board selects the Company's CEO in the manner that it determines to be in the best interests of the Company. The Board, together with the CEO, will develop a clear position description for the CEO. The board will also develop the corporate goals and objectives that the CEO is responsible for meeting.
- (b) **Evaluation of Principal Executives.** The Compensation Committee will be responsible for overseeing the evaluation of the performance of the CEO and other Principal Executives. The Compensation Committee will determine the nature and frequency of the evaluation and supervise the conduct of the evaluation. The Board will review the assessment to ensure that the CEO is providing the best leadership for the Company over the long- and short-term.
- (c) **Succession of Principal Executives.** The Compensation Committee will be responsible for overseeing and reviewing annual succession plans prepared by the CEO for all Principal Executive positions, including the CEO position.
- (d) **Expectations of Principal Executives.** The Board will establish, and review on an annual basis, its expectations for Principal Executives generally.
- (e) **Executive Compensation.** The Compensation Committee will recommend to the Board the compensation for the CEO. The CEO must not be present during voting or deliberations. The Compensation Committee will also recommend to the Board the compensation for all other Principal Executives, taking into account the recommendations of the CEO.

11. CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors, on the recommendation of the Corporate Governance and Nominating Committee, will adopt and maintain a Code of Business Conduct and Ethics that will apply to the employees, officers and directors of the Company.

12. ANNUAL PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES

The Corporate Governance and Nominating Committee will oversee an annual self-evaluation of the Board and its committees to determine whether the Board and its committees are functioning effectively.

13. BOARD INTERACTION WITH INVESTORS, THE PRESS, ETC.

The Board believes that the CEO and his or her designees should normally speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, expected that Board members will do so only with the knowledge of and, absent unusual circumstances, only at the request of the CEO.

The Board will give appropriate attention to written communications that are submitted by shareholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances, the Chair of the Board monitors communications from shareholders and other interested parties, and will provide copies or summaries of such communications to the other directors as he or she considers appropriate. Absent unusual circumstances, individual Board members will only respond to such communications when requested to do so by the Chair.

14. INDEMNIFICATION AND INSURANCE

The directors are entitled to Company-provided indemnification through corporate articles and by-laws, corporate statutes, indemnity agreements and, when available, directors' and officers' liability insurance.

15. LOANS

The Company shall not make any loan or guarantee any loan to any director or member of management, except pursuant to a relocation policy approved by the Board.

16. REVIEW OF BOARD MANDATE AND GOVERNANCE GUIDELINES

The Board will, from time to time, review and reassess the adequacy of this Board Mandate and Governance Guidelines.

APPENDIX A

Independence Requirements

Meaning of Independent

A member of the Board shall be considered “**independent**” if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment.

The following individuals are considered to have a material relationship with the Company:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
- (c) an individual who:
 - i. is a partner of a firm that is the Company’s internal or external auditor;
 - ii. is an employee of that firm; or
 - iii. was within the last three years a partner or employee of that firm and personally worked on the Company’s audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - i. is a partner of a firm that is the Company’s internal or external auditor;
 - ii. is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - iii. was within the last three years a partner or employee of that firm and personally worked on the Company’s audit within that time;
- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company’s current executive officers serves or served at the same time on the entity’s compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than \$75,000 in direct compensation from the Company during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board or any Board committee, or the receipt of

fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Company if the compensation is not contingent in any way on continued service.

In addition to the independence criteria discussed above, for audit committee purposes, any individual who:

- (a) has a relationship with the Company pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary entity of the Company, other than as remuneration for acting in his or her capacity as a member of the Board or any board committee; or as a part-time chair or vice-chair of the Board or any board or committee, or
- (b) is an affiliated entity of the Company or any of its subsidiary entities, is deemed to have a material relationship with the Company, and therefore, is deemed not to be independent.

The indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by:

- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
- (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any subsidiary entity of the Company.