



TSXV: NCP | OTCQB: NCPCF

NICKEL CREEK PLATINUM CORP.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

For the three and six months ended June 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	June 30, 2025	December 31, 2024
ASSETS			
Current Assets			
Cash and cash equivalents	5	\$ 347,446	\$ 493,541
Amounts receivable	6	10,856	12,998
Prepaid expenses		41,665	11,799
		399,967	518,338
Non-Current Assets			
Equipment, net	7	57,612	64,013
Right-of-use assets, net	8	28,991	41,450
		86,603	105,463
TOTAL ASSETS		\$ 486,570	\$ 623,801
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	9	\$ 214,789	\$ 222,186
Lease liabilities - current	10	14,728	26,649
		229,517	248,835
Non-Current Liabilities			
Lease liabilities	10	13,867	15,102
Reclamation provision		574,000	566,000
TOTAL LIABILITIES		817,384	829,937
SHAREHOLDERS' DEFICIENCY			
Share capital	11	147,264,305	146,863,681
Equity reserves		18,218,743	18,074,833
Deficit		(165,813,862)	(165,144,650)
TOTAL SHAREHOLDERS' DEFICIENCY		(330,814)	(206,136)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		\$ 486,570	\$ 623,801

Going Concern (Note 1)

Commitments and Contingencies (Note 16)

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

Nickel Creek Platinum Corp.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

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

		Three Months Ended		Six Months Ended	
		June 30,		June 30,	
	Note	2025	2024	2025	2024
OPERATING EXPENSES					
General and administrative expenses					
Consulting and professional fees	\$	48,360	\$ 51,524	\$ 70,069	\$ 83,097
Depreciation	7, 8	5,771	5,771	11,541	11,541
Foreign exchange loss		611	49	848	308
Insurance		11,042	15,678	22,084	31,593
Investor relations		4,903	7,802	11,213	39,541
Office, regulatory and other		50,892	67,217	90,709	133,709
Salaries and wages	12	77,830	118,679	157,464	289,799
Share-based compensation	11	195,607	56,065	207,607	153,352
General and administrative expenses		395,016	322,785	571,535	742,940
Exploration and evaluation expenses	13	66,478	64,293	100,108	123,008
Loss before other items		(461,494)	(387,078)	(671,643)	(865,948)
OTHER ITEMS					
Interest expense		(1,015)	(2,141)	(2,089)	(2,983)
Interest income		2,046	6,471	4,520	12,093
NET LOSS AND COMPREHENSIVE LOSS	\$	(460,463)	(382,748)	\$ (669,212)	\$ (856,838)
BASIC AND DILUTED LOSS PER COMMON SHARE					
	\$	(0.08)	(0.08)	\$ (0.12)	\$ (0.17)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING					
		5,936,012	5,084,620	5,778,712	4,933,521

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)

		Six Months Ended June 30,	
	Notes	2025	2024
			(Restated Note 4)
OPERATING ACTIVITIES			
Net loss for the period		\$ (669,212) \$	(856,838)
Add (deduct) items not affecting cash			
Depreciation	7,8	18,860	21,813
Interest expense		2,089	2,983
Reclamation provision		8,000	(3,000)
Share-based compensation		213,420	166,159
Unrealized foreign exchange loss		396	293
Changes in non-cash working capital balances	15	(35,121)	29,600
Cash used in operating activities		(461,568)	(638,990)
FINANCING ACTIVITIES			
Proceeds from share issuance		350,400	625,000
Share issue costs		(19,286)	(22,498)
Lease payments		(15,245)	(14,875)
Cash provided by financing activities		315,869	587,627
Effect of foreign exchange rate changes on cash and cash equivalents		(396)	259
Decrease in cash and cash equivalents, net		(146,095)	(51,104)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD		493,541	468,085
CASH AND CASH EQUIVALENTS, END OF THE PERIOD		\$ 347,446 \$	416,981

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 six months ended June 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)
Share-based compensation (Note 11(c))	-	-	166,159	-	166,159
Net loss for the period	-	-	-	(856,838)	(856,838)
At June 30, 2024 (Restated Note 4)	5,084,617	146,328,292	17,860,903	(164,453,565)	(264,370)
At December 31, 2024	5,605,319	146,863,681	18,074,833	(165,144,650)	(206,136)
Private Placement					
May 14, 2025 (Note 11(b))	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)	-	-
Share-based compensation (Note 11(c))	-	-	213,420	-	213,420
Net loss for the period	-	-	-	(669,212)	(669,212)
At June 30, 2025	6,211,968	147,264,305	18,218,743	(165,813,862)	(330,814)

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 six months ended June 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 environmental baseline activities, 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 June 30, 2025 of \$165.8 million (December 31, 2024 – \$165.1 million), a total shareholders’ equity deficiency at June 30, 2025 of \$0.3 million (December 31, 2024 - \$0.2 million) and working capital at June 30, 2025 of \$0.2 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 and management is currently considering alternative sources of funding. 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, 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.

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

Nickel Creek Platinum Corp.

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

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

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 six months ended June 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 July 31, 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 six months ended June 30, 2025, which are of potential significance to the Company.

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

There have been no new IFRS accounting pronouncements issued during the three and six months ended June 30, 2025 with respect to new standards, interpretations and amendments to be effective subsequent to the six-month period ended June 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 six months ended June 30, 2025 and 2024

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

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 six month periods ended June 30, 2024.

Consolidated Statements of Loss and Comprehensive Loss	For the three months ended June 30, 2024		
	As Previously Reported	Adjustment	Restated
OPERATING EXPENSES			
General and administrative expenses			
Consulting and professional fees	\$ 51,524	\$ -	\$ 51,524
Depreciation	5,771	-	5,771
Foreign exchange loss	49	-	49
Insurance	15,678	-	15,678
Investor relations	7,802	-	7,802
Office, regulatory and other	67,217	-	67,217
Salaries and wages	118,679	-	118,679
Share-based compensation	56,065	-	56,065
General and administrative expenses	322,785	-	322,785
Exploration and evaluation expenses	17,371	46,922	64,293
Loss before other items	(340,156)	(46,922)	(387,078)
OTHER ITEMS			
Interest expense	(2,141)	-	(2,141)
Interest income	6,471	-	6,471
NET LOSS AND COMPREHENSIVE LOSS	\$ (335,826)	\$ (46,922)	\$ (382,748)
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (0.07)	\$	(0.08)

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

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

Consolidated Statements of Loss and Comprehensive Loss	For the six months ended June 30, 2024		
	As Previously Reported	Adjustment	Restated
OPERATING EXPENSES			
General and administrative expenses			
Consulting and professional fees	\$ 83,097	\$ -	\$ 83,097
Depreciation	11,541	-	11,541
Foreign exchange loss	308	-	308
Insurance	31,593	-	31,593
Investor relations	39,541	-	39,541
Office, regulatory and other	133,709	-	133,709
Salaries and wages	289,799	-	289,799
Share-based compensation	153,352	-	153,352
General and administrative expenses	742,940	-	742,940
Exploration and evaluation expenses	61,231	61,777	123,008
Loss before other items	(804,171)	(61,777)	(865,948)
OTHER ITEMS			
Interest expense	(2,983)	-	(2,983)
Interest income	12,093	-	12,093
NET LOSS AND COMPREHENSIVE LOSS	\$ (795,061)	\$ (61,777)	\$ (856,838)
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (0.16)	\$	(0.17)

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

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

Consolidated Statements of Cash Flows	For the six months ended June 30, 2024		
	As Previously Reported	Adjustment	Restated
OPERATING ACTIVITIES			
Net loss for the period	\$ (795,061)	\$ (61,777)	\$ (856,838)
Add (deduct) items not affecting cash			
Depreciation	21,813	-	21,813
Interest expense	2,983	-	2,983
Reclamation provision	-	(3,000)	(3,000)
Share-based compensation	166,159	-	166,159
Unrealized foreign exchange loss	293	-	293
Changes in non-cash working capital balances	67,902	(38,302)	29,600
Cash used in operating activities	(535,911)	(103,079)	(638,990)
INVESTING ACTIVITIES			
Exploration and evaluation expenditures	(103,079)	103,079	-
Cash used in investing activities	(103,079)	103,079	-
FINANCING ACTIVITIES			
Proceeds from share issuance	625,000	-	625,000
Share issue costs	(22,498)	-	(22,498)
Lease payments	(14,875)	-	(14,875)
Cash provided by financing activities	587,627	-	587,627
Effect of foreign exchange rate changes on cash and cash equivalents	259	-	259
Decrease in cash and cash equivalents, net	(51,104)	-	(51,104)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	468,085	-	468,085
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	\$ 416,981	\$ -	\$ 416,981

5. CASH AND CASH EQUIVALENTS

The cash and cash equivalents balance of \$347,446 at June 30, 2025 (December 31, 2024 - \$493,541) includes \$7,490 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 \$10,856 at June 30, 2025 (December 31, 2024 - \$12,998).

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 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 and June 30, 2025	\$ 182,369	\$ 129,762	\$ 410,790	\$ 722,921
Accumulated depreciation				
At December 31, 2024	(182,369)	(110,712)	(365,827)	(658,908)
Depreciation for the period	-	(1,905)	(4,496)	(6,401)
At June 30, 2025	\$ (182,369)	\$ (112,617)	\$ (370,323)	\$ (665,309)
Net carrying value				
At December 31, 2024	\$ -	\$ 19,050	\$ 44,963	\$ 64,013
At June 30, 2025	\$ -	\$ 17,145	\$ 40,467	\$ 57,612

Depreciation relating to equipment for the six-month period ended June 30, 2024 was \$9,251.

8. RIGHT-OF-USE ASSETS

Cost	Office Leases	Surface Leases	Total
At December 31, 2024 and June 30, 2025	\$ 46,163	\$ 24,150	\$ 70,313
Accumulated depreciation			
At December 31, 2024	(23,082)	(5,781)	(28,863)
Depreciation for the period	(11,541)	(918)	(12,459)
At June 30, 2025	\$ (34,623)	\$ (6,699)	\$ (41,322)
Net carrying value			
At December 31, 2024	\$ 23,081	\$ 18,369	\$ 41,450
At June 30, 2025	\$ 11,540	\$ 17,451	\$ 28,991

The Company's corporate office lease expires in December 2025 with no renewal options, and the remaining surface lease is at Nickel Shaw Project with an expiry date in 2034.

Depreciation relating to right-of-use assets for the six-month period ended June 30, 2024 was \$12,562.

Nickel Creek Platinum Corp.

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

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

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025	December 31, 2024
Trade payable and accrued liabilities	\$ 211,731	\$ 218,848
Other liabilities	3,058	3,338
	\$ 214,789	\$ 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 June 30, 2025 and December 31, 2024:

Discounted	June 30, 2025	December 31, 2024
Balance, beginning of period	\$ 41,751	\$ 64,781
Interest expense	2,089	4,175
Lease payments	(15,245)	(27,205)
Balance, end of period	\$ 28,595	\$ 41,751
Current portion of lease liabilities	\$ 14,728	\$ 26,649
Long-term portion of lease liabilities	\$ 13,867	\$ 15,102

Undiscounted	June 30, 2025	December 31, 2024
Current	\$ 15,245	\$ 27,945
Non-current	17,815	20,360
	\$ 33,060	\$ 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 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.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

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

(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 consists 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, subject to adjustment upon certain customary events. 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 Private Placement are subject to a statutory hold period of four months and one day from the date of closing of May 14, 2025.

(c) Share-Based Compensation and Warrants

Share-based Compensation

For the three and six months ended June 30, 2025, share-based compensation related to stock options ("Options") and deferred share units ("DSUs") totalled \$201,420 and \$213,420, respectively (June 30, 2024 - \$61,300 and \$166,159, respectively). For the three and six months ended June 30, 2025, \$195,607 and \$207,607 was charged to general and administrative expenses, respectively (June 30, 2024 - \$56,065 and \$153,352, respectively) and \$5,813 was recorded to exploration and evaluation expenses for the three and six months ended June 30, 2025 (June 30, 2024 - \$5,235 and \$12,807, respectively).

(i) Stock Options

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"). 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 319,000 Options outstanding at June 30, 2025 (December 31, 2024 – nil Options).

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

	Six Months Ended June 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

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

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

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

(ii) Deferred Share Units

The following table summarizes the DSU transactions for the six months ended June 30, 2025:

	Number of DSU's
At December 31, 2024	117,742
Directors Fees	33,128
Grant to Officers and Directors	150,000
Exercised	(22,649)
At June 30, 2025	278,221

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

During the six-month period ended June 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.

Subject to the terms and conditions of the Share-Based Compensation 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 six months ended June 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 June 30, 2025	1,130,355	\$ 6.58

At June 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 1.9 years (December 31, 2024 – 0.8 years), as follows:

Expiry Date	Exercise Price	June 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

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

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

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 six months ended June 30, 2025, the Company recorded consulting fees of \$nil to a party related to the Chief Executive Officer (June 30, 2024 - \$3,000 and \$10,500, respectively).

At June 30, 2025, amounts due to related parties totalled \$119 (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 private placement that closed on March 7, 2024 with the purchase of 416,667 Common Shares for \$625,000.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cash fees to directors	\$ -	\$ 2,625	\$ -	\$ 10,500
Officer salaries	66,250	88,333	132,500	220,833
Share-based compensation	195,607	35,157	207,607	107,526
	\$ 261,857	\$ 126,115	\$ 340,107	\$ 338,859

13. EXPLORATION AND EVALUATION EXPENSES

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Claim fees and other holding costs	\$ 48,259	\$ 45,571	\$ 72,791	\$ 66,726
Consulting fees and other	8,747	8,351	14,185	33,203
Depreciation	3,659	5,136	7,319	10,272
Share-based compensation	5,813	5,235	5,813	12,807
	\$ 66,478	\$ 64,293	\$ 100,108	\$ 123,008

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.

Nickel Creek Platinum Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

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

15. SUPPLEMENTAL CASH INFORMATION

	Six Months Ended June 30,	
	2025	2024
Changes in non-cash working capital balances		
Decrease in amounts receivable	\$ 2,142	\$ 14,513
(Increase) decrease in prepaid expenses	(29,866)	25,062
Decrease in accounts payable and accrued liabilities	(7,397)	(9,975)
	\$ (35,121)	\$ 29,600

16. COMMITMENTS AND CONTINGENCIES

(a) Exploration Cooperation Agreement

The Company entered into an Exploration Cooperation Agreement (“ECA”) in August 2012 with the Kluane First Nation (“KFN”) in the Yukon to support Nickel Creek Platinum’s exploration program and environmental studies associated with the development of the Nickel Shāw Project.

(b) Short-Term Leases and Other

The Company’s activities are subject to various provincial and federal laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations to protect public health and the environment, and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to continue to make in the future, filings and expenditures to comply with such laws and regulations.

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

(c) Contingencies

The Company accrues for liabilities when it is probable and the amount can be reasonably estimated.

The Company may be involved in legal proceedings from time to time arising in the ordinary course of its business.

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

- a) At June 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 June 30, 2025 amounts to approximately \$287,000.
- b) At June 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 June 30, 2025 amounts to approximately \$432,000.

Nickel Creek Platinum Corp.

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

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

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

- a) At June 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 June 30, 2025 (20 months’ salary) amounts to approximately \$417,000.
- b) At June 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 June 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.