



TSXV: NCP | OTCQB: NCPCF

NICKEL CREEK PLATINUM CORP.
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in Canadian Dollars)

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements for the year ended December 31, 2025, and the notes thereto, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and are the responsibility of the management of Nickel Creek Platinum Corp. (the “Company”). The Financial Statements, where necessary, include amounts which are based on the best estimates and judgement of management.

The Company maintains a system of internal controls designed to provide reasonable assurance that the Company’s assets are safeguarded, transactions are executed and recorded in accordance with management’s authorization, proper records are maintained and relevant and reliable financial information is produced. These controls include maintaining quality standards in hiring and training of employees, policies and procedures manuals, a corporate code of conduct and ethics and ensuring that there is proper accountability for performance within appropriate and well-defined areas of responsibility. The system of internal controls is further supported by a compliance function, which is designed to ensure that the Company and its employees comply with securities legislation and conflict of interest rules.

The Board of Directors is responsible for overseeing management’s performance of its responsibilities for financial reporting and internal control. The Audit Committee, which is composed of non-executive directors, meets with management as well as the external auditors to ensure that management is properly fulfilling its financial reporting responsibilities to the Board who approve the Financial Statements. The external auditors have full and unrestricted access to the Audit Committee to discuss the scope of their audits and the adequacy of the system of internal controls, and to review financial reporting issues.

The external auditor, McGovern Hurley LLP, has been appointed by the Company’s shareholders to render their opinion on these consolidated financial statements and their report is included herein.

“/s/ “Stuart Harshaw”

Stuart Harshaw, President and Chief Executive Officer

“/s/ “Joe Romagnolo”

Joe Romagnolo, Sr. Vice-President and Chief Financial Officer

March 16, 2026

Independent Auditor's Report

To the Shareholders of Nickel Creek Platinum Corp.

Opinion

We have audited the consolidated financial statements of Nickel Creek Platinum Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2025 and has a need to obtain additional financing. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material uncertainty related to going concern* section, we have determined that there were no additional key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner of the audit resulting in this independent auditor's report is Nimesh Ratnarajah.

McGovern Hurley LLP



**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
March 16, 2026

Nickel Creek Platinum Corp.
Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Current Assets			
Cash and cash equivalents	4	\$ 1,859,393	\$ 493,541
Prepaid expenses		52,072	11,799
Sales tax recoverable		13,292	12,998
Total current assets		1,924,757	518,338
Non-Current Assets			
Equipment, net	5	47,083	64,013
Right-of-use assets, net	6	67,226	41,450
Total non-current assets		114,309	105,463
TOTAL ASSETS		\$ 2,039,066	\$ 623,801
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 235,898	\$ 222,186
Flow-through share premium liability	7	66,913	-
Lease liabilities - current	8	28,379	26,649
Total current liabilities		331,190	248,835
Non-Current Liabilities			
Lease liabilities	8	39,340	15,102
Reclamation provision	9	578,000	566,000
Total non-current liabilities		617,340	581,102
TOTAL LIABILITIES		948,530	829,937
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	10	148,972,555	146,863,681
Equity reserves		18,668,364	18,074,833
Deficit		(166,550,383)	(165,144,650)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		1,090,536	(206,136)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		\$ 2,039,066	\$ 623,801

Going Concern (Note 1)

Commitments (Note 17) and Contingencies (Note 18)

Approved on Behalf of the Board

"/s/ "Myron Manternach"

Director

"/s/ "David Peat"

Director

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

Nickel Creek Platinum Corp.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

Year ended December 31	Notes	2025	2024
OPERATING EXPENSES			
General and administrative expenses			
Consulting and professional fees		\$ 111,846	\$ 165,063
Depreciation	5, 6	23,081	23,082
Foreign exchange loss (income)		815	(96)
Insurance		44,019	60,175
Investor relations and business development		18,510	48,629
Office, regulatory and other		146,895	217,316
Salaries and wages	11	298,893	424,740
Share-based compensation	10(d),11	663,041	443,870
General and administrative expenses		1,307,100	1,382,779
Exploration and evaluation expenses	12	143,793	184,081
Loss before other items		(1,450,893)	(1,566,860)
OTHER ITEMS			
Gain on sale of equipment	5	36,000	-
Interest expense		(3,015)	(4,175)
Interest income		12,175	23,112
NET LOSS AND COMPREHENSIVE LOSS		\$ (1,405,733)	\$ (1,547,923)
BASIC AND DILUTED LOSS PER COMMON SHARE			
		\$ (0.23)	\$ (0.30)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING			
		6,090,593	5,146,728

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

Nickel Creek Platinum Corp.
Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	Notes	December 31, 2025	December 31, 2024
OPERATING ACTIVITIES			
Net loss for the year		\$ (1,405,733)	\$ (1,547,923)
Add (deduct) items not affecting cash			
Depreciation	5,6	38,052	43,626
Gain on sale of equipment	5	(36,000)	-
Interest expense	8	3,015	4,175
Reclamation provision	9	12,000	26,000
Share-based compensation	10(d)	683,638	482,674
Unrealized foreign exchange (gain) loss		362	(432)
Changes in non-cash working capital balances	14	(26,855)	(1,402)
Cash used in operating activities		(731,521)	(993,282)
INVESTING ACTIVITIES			
Proceeds on sale of equipment	5	40,000	10,000
Cash provided by investing activities		40,000	10,000
FINANCING ACTIVITIES			
Proceeds on exercise of stock options	10(d)	7,840	-
Proceeds from share issuances	10	2,128,900	1,079,500
Share issue costs	10	(51,060)	(44,194)
Principal lease payments	8	(27,945)	(27,205)
Cash provided by financing activities		2,057,735	1,008,101
Effect of foreign exchange rate changes on cash and cash equivalents		(362)	637
Increase in cash and cash equivalents, net		1,365,852	25,456
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR		493,541	468,085
CASH AND CASH EQUIVALENTS, END OF THE YEAR		\$ 1,859,393	\$ 493,541

Supplementary Cash Flow Information (Note 14)

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

Nickel Creek Platinum Corp.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

	Number of Common Shares	Share Capital	Equity Reserves	Deficit	Total Shareholders' Equity (Deficiency)
At January 1, 2024	4,667,950	\$ 145,725,790	\$ 17,694,744	\$ (163,596,727)	\$ (176,193)
Private Placements					
March 7, 2024 (Note 10(c))	416,667	625,000	-	-	625,000
Share Issue Costs	-	(22,498)	-	-	(22,498)
September 26, 2024 (Note 10(c))	505,000	454,500	-	-	454,500
Share Issue Costs	-	(21,696)	-	-	(21,696)
Exercise of Deferred Share Units (Note 10(d))	15,702	102,585	(102,585)	-	-
Share-based Compensation (Note 10(d))	-	-	482,674	-	482,674
Net Loss for the Year	-	-	-	(1,547,923)	(1,547,923)
At December 31, 2024	5,605,319	\$ 146,863,681	\$ 18,074,833	\$ (165,144,650)	\$ (206,136)
At January 1, 2025	5,605,319	\$ 146,863,681	\$ 18,074,833	\$ (165,144,650)	\$ (206,136)
Private Placements (Note 10(b))					
May 14, 2025	584,000	327,040	23,360	-	350,400
May 2025 Share Issue Costs	-	(19,286)	-	-	(19,286)
November 19, 2025	350,000	752,500	-	-	752,500
November 19, 2025- Flow-Through Shares	326,087	750,000	-	-	750,000
December 10, 2025- Flow-Through Shares	120,000	276,000	-	-	276,000
Premium on Flow-Through Shares	-	(66,913)	-	-	(66,913)
Finder's Fee on Flow-Through Shares	26,765	57,545	-	-	57,545
Nov. - Dec. 2025 Share Issue Costs	-	(89,319)	-	-	(89,319)
Exercise of Deferred Share Units (Note 10(d))	22,649	92,870	(92,870)	-	-
Exercise of Stock Options (Note 10(d))	16,000	28,437	(20,597)	-	7,840
Share-based Compensation (Note 10(d))	-	-	683,638	-	683,638
Net Loss for the Year	-	-	-	(1,405,733)	(1,405,733)
At December 31, 2025	7,050,820	\$ 148,972,555	\$ 18,668,364	\$ (166,550,383)	\$ 1,090,536

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

Nickel Creek Platinum Corp.

Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

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.

On August 19, 2024 (the “Effective Date”), the Company completed a share consolidation on the basis of one (1) new common share (a “Post-Consolidation Common Share”) for every 100 pre-consolidation common shares outstanding (the “Share Consolidation”). Except where otherwise indicated, all historical common share numbers and per common share amounts have been adjusted on a retrospective basis to reflect the Share Consolidation. Further, the exercise price and number of Post-Consolidation Shares of the Company issuable upon the exercise of outstanding securities convertible into Post-Consolidation Shares such as deferred share units, stock options and warrants, have been proportionally adjusted upon the Effective Date of the Share Consolidation in accordance with the terms thereof.

The Company’s principal business activity is the exploration and evaluation of nickel and platinum group metals (“PGM”) mineral properties in North America. The Company’s primary asset is its 100%-owned nickel-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.

Although the Company has taken steps to verify title to the mineral properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, First Nations claims, and non-compliance with regulatory and environmental requirements. The Company’s property interests may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainty.

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 December 31, 2025 of \$166.6 million (December 31, 2024 – \$165.1 million), a total shareholders’ equity at December 31, 2025 of \$1.1 million (December 31, 2024 - \$0.2 million deficiency) and working capital at December 31, 2025 of \$1.6 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 approximately \$2.1 million in 2025, 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. Further, the Company’s largest shareholder, Electrum Strategic Opportunities Fund L.P. (“Electrum”) was the only investor in the non flow-through equity raises (see Note 10(b) for details on the private placements that closed during 2025). 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.

Nickel Creek Platinum Corp.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

These factors raise material uncertainties that 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 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 consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

These consolidated financial statements were reviewed and approved by the Board of Directors on March 16, 2026.

(b) Measurement Basis

These consolidated financial statements are prepared under the historical cost convention, except for certain financial instruments measured at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

All amounts are presented in Canadian dollars which is also the Company’s functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of consolidation

The consolidated financial statements include the accounts of the Company and its 100%-owned subsidiaries at December 31, 2025 and 2024. All material intercompany balances and transactions have been eliminated. Details of the Company’s subsidiaries at December 31, 2025 and 2024 are as follows:

	Principal Activity	Place of Incorporation and Operation	Ownership Interest	
			December 31, 2025	December 31, 2024
0905144 B.C. Ltd.	Exploration	Canada	100%	100%
1043704 B.C. Ltd.	Holding company	Canada	100%	100%
PCNC Holdings Corp.	Holding company	Canada	100%	100%
Pacific Coast Nickel Corp., U.S.A.	Inactive	U.S.A.	100%	100%
Pacific Nickel Sudamerica S.A.	Inactive	Uruguay	100%	100%

(b) Cash and cash equivalents

Cash and cash equivalents of the Company are comprised of bank balances and short-term money market instruments with original maturities of less than 90 days or cashable instruments, which are readily convertible into a known amount of cash.

Nickel Creek Platinum Corp.

Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

(c) Exploration and evaluation expenses

Exploration and evaluation expenditures are charged to profit or loss in the period incurred until such time as it has been determined that a mineral property has economically recoverable resources, in which case subsequent costs incurred to develop a mineral property are capitalized. Exploration and evaluation expenditures include acquisition costs of mineral exploration properties, property option payments and exploration and evaluation activity. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at the time of payment.

(d) Equipment and right-of-use assets

Recognition and Measurement

Capital assets are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes all expenditures that are directly attributable to the acquisition of the asset. Right-of-use assets are measured at the present value of the related obligation discounted by the Company's incremental borrowing rate.

Amortization

Amortization of equipment is calculated on a declining balance method at an annual rate of 20% to write off the cost of the assets to their residual values over their estimated useful lives. Right-of-use assets are amortized on a straight-line basis over the life of the related obligation.

(e) Impairment of non-financial assets

The non-financial assets of the Company are comprised of equipment and right-of-use assets. For non-financial assets, the Company assesses at each reporting date whether there is an indication that an asset or Cash Generating Unit ("CGU") may be impaired. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If any indication exists, then the Company estimates the asset's recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used.

(f) Leases

A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for remeasurements of the lease liability. The cost of the right-of-use asset includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs and, if applicable, an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The lease liability is initially measured at the present value of the lease payments during the lease term that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease term is the noncancellable period of a lease together with periods covered by extension options that the Company is reasonably certain to exercise and periods covered by termination options that the Company is reasonably certain not to exercise. The incremental borrowing rate reflects the rate of interest that the Company would have to pay to borrow the funds necessary to obtain an asset of similar

Nickel Creek Platinum Corp.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

value in a similar economic environment with similar terms and conditions. Generally, the Company uses its incremental borrowing rate as the discount rate.

(g) Reclamation provision

The Company records the present value of estimated costs of legal and constructive obligations required to restore mineral properties in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and restoration, reclamation and re-vegetation of affected areas. The fair value of the liability for a rehabilitation provision is recorded when it is incurred. When the liability is initially recognized, the present value of the estimated cost is expensed. Over time, the discounted liability will change based on the discount rates that reflect current market assessments and the risks specific to the liability. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur.

(h) Share capital

The Company's common shares are classified as equity. Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity, net of any tax effects. Common shares issued for non-monetary consideration are recorded at their fair market value based upon the date of issuance.

(i) Income taxes

The Company provides for income taxes using the liability method of tax allocation. Under this method deferred income tax assets and liabilities are determined based on temporary differences between the accounting and tax bases of existing assets and liabilities, and are measured using enacted or substantially enacted tax rates expected to apply when these differences reverse. Deferred income tax assets for which realization is not probable are not recognized.

Current income tax

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the statements of loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at end of reporting year. Deferred tax relating to items recognized directly in equity is also recognized in equity and not in the statements of loss.

The carrying amount of deferred tax assets is reviewed at the end of the reporting year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each statement of financial position date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(j) Share-based compensation

The Company grants share-based awards to employees, directors and consultants as an element of compensation. The Company recognizes share-based compensation expense using the fair value method at date of grant and charged to

Nickel Creek Platinum Corp.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

operations over the vesting period. The granted fair value of stock options ("Options") and deferred share units ("DSUs") are valued using the fair value of the equity instrument.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period based on the Company's estimate of Options that will eventually vest. The number of forfeitures likely to occur is estimated on the grant date. The fair value of granted DSUs are expensed upon issuance.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the consolidated statements of loss and comprehensive loss. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the transaction is measured at the fair value of the equity instrument granted.

Warrants issued in connection with common share private placements are recorded at their fair value on the date of issue as share issuance costs.

All equity instruments are equity settled. At the sole discretion of the Company, DSU redemptions may be settled by cash payment. All equity-settled share-based payments are reflected in equity reserve, until exercised. Upon exercise, the shares are issued from treasury and the amount reflected in equity reserve is credited to share capital for any consideration paid. If Options expire, the grant date value remains in equity reserve.

(k) Warrants issued in private placements

The Company uses the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

(l) Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

(m) Share issue costs

If the completion of a share equity transaction is considered likely, professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred share issue costs until the financing transactions are completed; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred share issue costs related to financing transactions that are not completed are charged to expenses.

(n) Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either Fair Value through Profit or Loss ("FVPL") or Fair Value through Other Comprehensive Income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by

Nickel Creek Platinum Corp.

Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The financial assets at amortized cost include the Company's cash and cash equivalents.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of loss and comprehensive loss. The Company does not measure any financial assets at FVPL.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's financial assets are subject to impairment. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, sales tax recoverable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of loss and comprehensive loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of loss and comprehensive loss.

(o) Flow-through share financings

The Company finances certain exploration expenditures through the issuance of flow-through common shares. Pursuant to the Canadian Income Tax Act and the terms of the flow-through share agreements, the resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate Canadian income tax legislation. When the common shares are issued, the difference ("premium") between the

Nickel Creek Platinum Corp.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

amounts recognized in common shares and the amounts the investors pay for the shares is recognized as a flow-through share premium liability, which is reversed into the consolidated statement of loss as other income as the eligible expenditures are incurred. The premium is reflected in operating activities in the consolidated statements of cash flows.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced, in accordance with the Canadian Income Tax Act flow-through regulations if it is determined that flow-through proceeds were not properly or timely spent on prescribed Canadian exploration expenses. When applicable, the estimated tax payable is accrued until paid.

(p) Share capital and equity reserves

The fair value of the common shares issued in a private placement unit of shares and warrants is determined to be the more easily measurable component and the shares are valued at their fair value, as determined by the closing quoted price on the closing date of the transaction. The remaining unit proceeds, if any, are allocated to the attached warrants. Any fair value attributed to the warrants is recorded as contributed surplus within equity reserves under shareholders' equity. If the warrants are issued as share issuance costs, the fair value of agent's warrants are measured using the Black-Scholes option pricing model and recognized in equity as a deduction from the proceeds.

(q) Segmented information

The Company currently operates in one business segment, being the exploration and evaluation of the Nickel Shaw Project in Canada. The Company's chief operating decision maker, the President and Chief Executive Officer, in consultation with the Board of Directors, determines the Company's operating segments. As the operations comprise a single reporting and geographic segment (Canada), amounts disclosed in the consolidated financial statements also represent segmented information.

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

There have been no new IFRS accounting standards and amendments effective during the year ended December 31, 2025, which are of potential significance to the Company.

(s) Future changes in accounting standards, which are not yet effective at December 31, 2025

Certain new accounting standards, interpretations and amendments have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below. New standards and interpretations that are not applicable or are not consequential to the Company have been excluded from the future requirement noted below.

• **IFRS 18 – Presentation and Disclosure in Financial Statements**

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted. The Company is currently assessing the impact the standard is expected to have on the consolidated financial statements.

(t) Judgements and estimates

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions, which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses for

Nickel Creek Platinum Corp.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

the periods reported. The Company bases its estimates and assumptions on current and various other factors that it believes to be reasonable under the circumstances.

Areas involving significant judgements include identification of obligations related to reclamation and rehabilitation and share-based compensation.

Significant estimates, such as those related to site closure and reclamation provision amounts, and fair valuing share-based grants, depend on subjective or complex judgements about matters that may be uncertain. Changes in those estimates could materially impact these consolidated financial statements.

The judgements and estimates which have the most significant effect on the amounts recognized in these consolidated financial statements are discussed further below:

(1) Site closure and reclamation provisions

The Company assesses its mineral property reclamation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. The assessment of a provision, including the scope of the rehabilitation and reclamation work, can be complex and requires management to make judgements.

Liabilities for reclamation provisions are generally recognized at the time of the environmental disturbances made by the Company, in amounts equal to the discounted value of expected future reclamation and closure costs. The Company's provision represents management's best estimate of the present value of the future cash outflows required to settle the liability. Actual costs incurred may differ from those amounts estimated. Factors that affect the final cost of remediation include estimates of the extent and costs of rehabilitation activities, assumptions on the expected timing, technological changes, estimated cost increases, estimates of discount rates, and the requirements under environmental laws and regulations. Changes in the above factors can result in a change to the provision recognized by the Company, and could materially impact the amounts recognized in the balance sheet and charged to operations for reclamation and remediation.

(2) Share-based compensation

Management uses valuation techniques in measuring the fair value of Options granted. The fair value is determined using market-based generally accepted valuation techniques at the date of grant, which requires management to make certain estimates and assumptions in relation to the expected life of the Options, expected volatility, expected risk-free interest rate, dividends, and expected forfeiture rate. Some of these estimates are based on previous experience and may change throughout the life of an incentive plan. Changes to these estimates and assumptions could have a material impact on the Company's consolidated financial statements.

The fair value and vesting terms for each share-based grant are specific to each individual grant as determined and approved by the Board of Directors.

(3) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company titles. Such properties may be subject to prior agreement or transfers and titles may be affected by undetected defects.

(4) Valuation of deferred income tax assets

Each year, the Company evaluates the likelihood of whether some portion of deferred tax assets, if any, will be realized. This evaluation is based on historic and future expected levels of taxable income, the timing of reversals

Nickel Creek Platinum Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

of taxable temporary timing differences that give rise to deferred tax liabilities, tax planning initiative, and deferred tax rates.

(5) Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Judgement is used in determining provisions for taxes as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations, which may not coincide with the interpretation of the tax authorities. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. All tax related filings are subject to government audit and potential reassessment subsequent to the consolidated financial statement reporting period. In case the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(6) Provisions and contingencies

Provisions and contingencies arising in the course of operations, including provisions for income or other tax matters are subject to estimation uncertainty. Management uses all information available in assessing the recognition, measurement and disclosure of matters that may give rise to provisions or contingencies. The actual outcome of various provisional and contingent matters may vary and may cause significant adjustments to the Company's assets when the amounts are determined or additional information is required.

4. CASH AND CASH EQUIVALENTS

The cash and cash equivalents balance of \$1,859,393 at December 31, 2025 (December 31, 2024 - \$493,541) includes \$7,265 of cash and cash equivalents denominated in US dollars (December 31, 2024 – \$7,881).

Nickel Creek Platinum Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

5. EQUIPMENT

	Computer Equipment & Software	Exploration Equipment	Shelter	Total
Cost				
At December 31, 2024	\$ 182,369	\$ 129,762	410,790	\$ 722,921
Disposals for the year	-	-	(68,000)	(68,000)
At December 31, 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 year	-	(4,573)	(8,357)	(12,930)
Disposals for the year	-	-	64,000	64,000
At December 31, 2025	\$ (182,369)	\$ (115,285)	(310,184)	\$ (607,838)
Net carrying value				
At December 31, 2024	\$ -	\$ 19,050	44,963	\$ 64,013
At December 31, 2025	\$ -	\$ 14,477	32,606	\$ 47,083

During the year ended December 31, 2025, the Company recorded a gain on sale of equipment for \$36,000 (2024 - \$nil).

	Computer Equipment & Software	Exploration Equipment	Shelter	Total
Cost				
At December 31, 2023	\$ 182,369	\$ 129,762	590,790	\$ 902,921
Disposals for the year	-	-	(180,000)	(180,000)
At December 31, 2024	\$ 182,369	\$ 129,762	410,790	\$ 722,921
Accumulated depreciation				
At December 31, 2023	\$ (182,369)	\$ (105,950)	(522,086)	\$ (810,405)
Depreciation for the year	-	(4,762)	(13,741)	(18,503)
Disposals for the year	-	-	170,000	170,000
At December 31, 2024	\$ (182,369)	\$ (110,712)	(365,827)	\$ (658,908)
Net carrying value				
At December 31, 2023	\$ -	\$ 23,812	68,704	\$ 92,516
At December 31, 2024	\$ -	\$ 19,050	44,963	\$ 64,013

Nickel Creek Platinum Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

6. RIGHT-OF-USE ASSETS

Cost	Office Leases	Surface Leases	Total
At December 31, 2024	\$ 46,163	\$ 24,150	\$ 70,313
Additions for the year (Note 8)	50,898	-	50,898
Leases ended during the year	(46,163)	-	(46,163)
At December 31, 2025	\$ 50,898	\$ 24,150	\$ 75,048

Accumulated depreciation	Office Leases	Surface Leases	Total
At December 31, 2024	\$ (23,082)	\$ (5,781)	\$ (28,863)
Depreciation for the year	(23,081)	(2,041)	(25,122)
Leases ended during the year	46,163	-	46,163
At December 31, 2025	\$ -	\$ (7,822)	\$ (7,822)

Net carrying value	Office Leases	Surface Leases	Total
At December 31, 2024	\$ 23,081	\$ 18,369	\$ 41,450
At December 31, 2025	\$ 50,898	\$ 16,328	\$ 67,226

Cost	Office Leases	Surface Leases	Total
At December 31, 2023 and December 31, 2024	\$ 46,163	\$ 24,150	\$ 70,313

Accumulated depreciation	Office Leases	Surface Leases	Total
At December 31, 2023	\$ -	\$ (3,740)	\$ (3,740)
Depreciation for the year	(23,082)	(2,041)	(25,123)
At December 31, 2024	\$ (23,082)	\$ (5,781)	\$ (28,863)

Net carrying value	Office Leases	Surface Leases	Total
At December 31, 2023	\$ 46,163	\$ 20,410	\$ 66,573
At December 31, 2024	\$ 23,081	\$ 18,369	\$ 41,450

The Company signed a corporate office lease that expires in December 2027 and the surface lease is at Nickel Shāw Project with an expiry date in 2034.

Nickel Creek Platinum Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

7. FLOW-THROUGH SHARE PREMIUM LIABILITY

During 2025, the Company raised flow-through (“FT”) gross proceeds of \$1,026,000 (“2025 FT Private Placement”) and did not expend any funds from the 2025 FT Private Placement during the year. At December 31, 2025, the unamortized FT share premium liability balance of \$66,913 (December 31, 2024 - \$nil) relates entirely to the 2025 FT Private Placement. See Note 10(b) for additional information.

8. LEASE LIABILITIES

The Company’s leases are for corporate office space that expires in December 2027 and a surface lease at the Nickel Shāw Project that expires in 2034. The corporate office lease addition has an annual lease cost of \$27,120 in 2026 and an annual lease cost of \$28,080 in 2027. The following are the discounted and undiscounted lease liabilities at a discount rate of 7.5% at December 31, 2025 and December 31, 2024:

Discounted	Year Ended December 31,	
	2025	2024
Balance, beginning of year	\$ 41,751	\$ 64,781
Office lease addition	50,898	-
Interest expense	3,015	4,175
Lease payments	(27,945)	(27,205)
Balance, end of year	\$ 67,719	\$ 41,751
Current portion of lease liabilities	\$ 28,379	\$ 26,649
Long-term portion of lease liabilities	\$ 39,340	\$ 15,102

Undiscounted	December 31,	
	2025	2024
Current	\$ 29,665	\$ 27,945
Non-current	48,440	20,360
	\$ 78,105	\$ 48,305

9. RECLAMATION PROVISION

The Company recognized a provision with respect to reclamation work for the Nickel Shāw Project. The reclamation work primarily consists of dismantling, disposal and hauling costs of the upper and lower camp sites at the property. The Company has estimated a total provision for the reclamation work to be \$578,000 at December 31, 2025 (December 31, 2024 - \$566,000) based on a total future liability of \$608,000 (December 31, 2024 - \$610,000), adjusted for a long-term inflation rate of 2.00% (December 31, 2024 – 2.00%), and a long-term discount rate of 2.60% (December 31, 2024 – 2.75%) over a time period of 2.0 years (December 31, 2024 – 3.0 years), which is the period to expiry of the existing key exploration permits.

10. 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 creating the series. Preferred shares will have only those voting rights authorized by the Board in the resolution creating the series,

Nickel Creek Platinum Corp.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

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.

On August 19, 2024, the Company completed a Share Consolidation on the basis of one Post-Consolidation Common Share for every 100 pre-consolidation common shares outstanding. As a result of the Share Consolidation, the number of common shares outstanding ("Common Shares") of the Company was reduced from 508,461,951 Common Shares to 5,084,617 Post-Consolidation Common Shares as of August 19, 2024. Further, the exercise price and number of Post-Consolidation Shares of the Company issuable upon the exercise of outstanding securities convertible into Post-Consolidation Shares such as DSUs, Options and warrants, have been retrospectively adjusted as of August 19, 2024 in accordance with the terms thereof.

(b) 2025 Private Placements

May 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 Q2 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, subject to adjustment upon certain customary events. The Company's major shareholder, Electrum, was the sole participant in the 2025 Q2 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 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 Q2 Private Placement were subject to a statutory hold period of four months and one day from the date of closing of May 14, 2025 and the hold period has expired.

November - December 2025 Private Placement

During the three-month period ended December 31, 2025, the Company raised gross proceeds of \$1,778,500 by way of a non-brokered equity private placement (the "2025 Q4 Private Placement") as follows:

On November 19, 2025, the Company raised gross proceeds of \$1,502,500 through the issuance of 350,000 Common Shares of the Company to Electrum at a price of \$2.15 per Common Share for gross proceeds of \$752,500 and 326,087 FT Common Shares ("FT Shares") at a price of \$2.30 per FT Share for aggregate gross proceeds of \$750,000.

On December 10, 2025, the Company raised gross proceeds of \$276,000 through the issuance of 120,000 FT Shares at a price of \$2.30 per FT Share.

The share issuance costs amounted to \$89,319, with \$31,774 relating to legal fees and TSXV fees and \$57,545 in finders fees. The finders fees were in connection with the sale of the FT Shares, and the finder received payment of a finder's fee equal to 6% of the gross proceeds received by the Company from the sale of the FT Shares, which finder's fees were payable in Common Shares (26,765).

All Common Shares and FT Shares issued under the 2025 Q4 Private Placement are subject to a statutory four-month and one day hold period from the date of closing.

Nickel Creek Platinum Corp.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

(c) 2024 Private Placements

March 2024 Private Placement

During the month of March 2024, the Company raised gross proceeds of \$625,000 by way of a non-brokered equity private placement (the “2024 Q1 Private Placement”) through the issuance of 416,667 Common Shares at a price of \$1.50 per Common Share. The share issuance costs amounted to \$22,498.

September 2024 Private Placement

During the month of September 2024, the Company raised gross proceeds of \$454,500 by way of a non-brokered equity private placement (the “2024 Q3 Private Placement”) through the issuance of 505,000 Common Shares at a price of \$0.90 per Common Share. The share issuance costs amounted to \$21,696.

(d) Share-Based Compensation and Warrants

Share-based Compensation

The Company has a share-based compensation plan which was approved by the Company’s shareholders at the annual general meeting held on June 24, 2025.

During 2025, share-based compensation related to Options and DSUs totalled \$683,638 (2024 - \$482,674). Of the \$683,638 recorded during 2025, the amount of \$663,041 (2024 - \$443,870) was charged to general and administrative expenses and \$20,597 (2024- \$38,804) was recorded to exploration and evaluation expenses.

(i) Stock Options

The following table summarizes the Options transactions from January 1, 2024 through December 31, 2025:

	Number of Options		Weighted Average Exercise Price
At January 1, 2024	404,883	\$	8.51
Expired / Forfeited	(191,073)		7.32
Cancelled	(213,810)		9.58
At December 31, 2024	-	\$	-
Granted	319,000		0.49
Exercised	(16,000)		0.49
At December 31, 2025	303,000	\$	0.49

On December 4, 2024, 213,810 Options ranging in exercise prices from \$6.00 to \$16.00 were voluntarily forfeited and cancelled.

Subject to the approval by shareholders at the annual general meeting held on June 24, 2025, which was obtained, 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 directors and officers. The Options have an exercise price of \$0.49, a term of three (3) years, expire on May 6, 2028 and vested immediately upon issuance. The fair value of the 319,000 Options granted during the year ended December 31, 2025 was estimated using the Black-Scholes pricing model to be \$410,638 based on the following assumptions: expected life of three years, expected volatility of 128%, expected dividend yield of 0% and a risk-free interest rate of 2.55%. There were no Options issued during 2024.

The Company has a total of 303,000 Options outstanding at December 31, 2025 (December 31, 2024 – nil Options), with a weighted-average remaining life of 2.3 years (December 31, 2024 – n/a), as follows.

Nickel Creek Platinum Corp.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

(ii) Deferred Share Units

Effective April 1, 2021, the Board increased annual fees by \$12,000 or \$3,000 per calendar quarter for independent directors, with the fee increase to be paid in the form of DSUs.

The following table summarizes the DSU transactions from January 1, 2024 through December 31, 2025:

	Number of DSU's
At January 1, 2024	67,191
Directors Fees	66,253
Exercised	<u>(15,702)</u>
At December 31, 2024	117,742
Directors Fees	41,964
Grant to Officers and Directors	150,000
Exercised	<u>(22,649)</u>
At December 31, 2025	<u>287,057</u>

During 2025, 22,649 DSUs (2024 - 15,702 DSUs) were redeemed into Common Shares of the Company by a former director and the cost of \$92,870 (2024 - \$102,585) was allocated from equity reserves to share capital.

On May 6, 2025, 150,000 DSUs were granted to directors and officers of the Company pursuant to the Plan, subject to approval by the shareholders on June 24, 2025. The fair value of the DSUs were estimated using the quoted market price of the underlying shares at the time of shareholder approval to be \$225,000 (2024 - \$nil).

At December 31, 2025, there were 287,057 DSUs outstanding and redeemable (December 31, 2024 – 117,742). 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 warrant transactions from January 1, 2024 through December 31, 2025:

	Number of Warrants	Weighted Average Exercise Price
At January 1, 2024	1,621,364	\$ 10.96
Expired	<u>(223,673)</u>	8.00
At December 31, 2024	1,397,691	\$ 11.44
Expired	<u>(851,336)</u>	10.45
Granted	584,000	0.60
At December 31, 2025	<u>1,130,355</u>	\$ 6.58

Nickel Creek Platinum Corp.

Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

At December 31, 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 1.4 years (December 31, 2024 – 0.8 years), as follows:

Expiry Date	Exercise Price	December 31, 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

11. 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 2025, the Company recorded consulting fees of \$nil to a party related to the Chief Executive Officer (“CEO”) (2024 - \$14,000).

At December 31, 2025, amounts due to related parties totalled \$1,223 (December 31, 2024 – \$530) related to business expense reimbursements. These amounts are non-interest bearing, unsecured and due on demand.

Electrum was the sole participant in the non-FT portion of the 2025 Private Placements with the cumulative purchase of 584,000 Units and 350,000 Common Shares for total gross proceeds of \$1,102,900. See Note 10(b) for additional information. Electrum was the sole participant in the 2024 Private Placements with the cumulative purchase of 921,667 Common Shares for \$1,079,500. See Note 10(c) for additional information.

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

	Year Ended December 31,	
	2025	2024
Cash fees to directors	\$ -	\$ 10,500
Salaries of officers	265,000	353,333
Share-based compensation	663,042	409,966
	\$ 928,042	\$ 773,799

12. EXPLORATION AND EVALUATION EXPENSES

	Year Ended December 31,	
	2025	2024
Claim fees, consulting and environmental	\$ 108,225	\$ 124,733
Depreciation	14,971	20,544
Share-based compensation	20,597	38,804
	\$ 143,793	\$ 184,081

The 100%-owned Nickel Shāw Project includes certain mineral claims and leases.

Nickel Creek Platinum Corp.

Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

The Nickel Shāw Project has a 1% net smelter returns royalty on future production from the Wellgreen deposit and the Arch, Burwash and Quill claims (the “Wellgreen NSR Royalty”). The Wellgreen NSR Royalty contains a provision for the Company to pay any Canadian withholding taxes required to be remitted by the holders of the NSR Royalty, and the Company granted a security interest over mineral claims and leases that are subject to the Wellgreen NSR Royalty.

13. FINANCIAL RISK MANAGEMENT

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents and sales tax recoverable. The Company places cash and cash equivalents with reputable financial institutions. The Company does not consider its exposure to credit risk to be significant.

Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk and requirements by maintaining sufficient cash and cash equivalent balances and through additional financings to ensure that there is sufficient capital in order to meet short-term obligations. At December 31, 2025, the Company has cash and cash equivalents of \$1.9 million and current liabilities of \$0.3 million. The Company will require additional sources of equity or debt financing to fund ongoing operations and the exploration and development of its mineral properties. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, whether future financing will be successful.

Foreign Exchange Risk

The Company has operations in Canada and undertakes transactions in Canadian and United States currencies. The Company has very limited exposure to foreign currency risk arising from transactions denominated in a foreign currency. The Company holds cash denominated in United States dollars (“USD”); a 10% strengthening (weakening) of the USD would have an insignificant impact on total assets and loss. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt liabilities. The Company invests excess cash in investment grade short-term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied with the creditworthiness of its banks. As a result, the Company’s exposure to interest rate risk is minimal.

14. SUPPLEMENTAL CASH INFORMATION

	Year Ended December 31,	
	2025	2024
Changes in non-cash working capital balances		
(Increase) decrease in sales tax recoverable	\$ (294)	\$ 12,238
(Increase) decrease in prepaid expenses	(40,273)	63,317
Increase (decrease) in liabilities	13,712	(76,957)
	\$ (26,855)	\$ (1,402)

Nickel Creek Platinum Corp.

Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

The Company entered into a new corporate office lease which commences on January 1, 2026 and expires in December 2027 with no renewal options, which resulted in a non-cash addition of \$50,898 to right-of-use assets during the year ended December 31, 2025.

The finders fee on the flow-through shares was paid in shares and is non-cash.

15. INCOME TAXES

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings (loss) before income taxes. These differences result from the following items:

	Year Ended December 31,	
	2025	2024
Loss before income taxes	\$ (1,405,733)	\$ (1,547,923)
Canadian federal and provincial income tax rates	26.5%	26.5%
Income tax recovery based on the above rates	(372,519)	(410,200)
(Increase) decrease due to:		
Change in unrecognized deferred tax assets	194,366	287,018
Difference in provincial income tax rates	(5,833)	(5,317)
Non-deductible (non-taxable) items	183,986	128,499
Current Tax Expense	\$ -	\$ -

Deductible temporary differences for which deferred tax assets have not been recognized:

	Year Ended December 31,	
	2025	2024
Exploration and evaluation assets	\$ 37,434,102	\$ 37,342,092
Reclamation and closure liability	578,000	566,000
Non-capital loss carry forwards	40,157,213	39,473,045
Capital losses and other	10,532,918	10,555,796
Share issuance costs	99,911	100,565
	\$ 88,802,144	\$ 88,037,498

In assessing the realizability of deferred tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those deferred tax assets are deductible.

At December 31, 2025, the Company's non-capital losses, for which a tax benefit has not been recorded, expire between 2026 and 2045.

16. CAPITAL RISK MANAGEMENT

The Company considers its current capital structure to consist of share capital, DSUs, Options and warrants.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration, evaluation, and development of mineral properties, to maintain financial strength including meeting its ongoing liabilities, and to continue as a going concern. The Board of Directors does not establish quantitative returns on capital criteria for management.

Nickel Creek Platinum Corp.

Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

The mineral properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. Additional sources of funding, which may not be available on favourable terms, if at all, include: share equity and debt financings; equity, debt or property level joint ventures; and sale of interests in existing assets. In order to carry out the planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the years ended December 31, 2025 and 2024. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body other than of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. The Company's investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments, all held in major reputable Canadian financial institutions.

17. COMMITMENTS

(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) Flow-through Financings

Historically, the Company has entered into flow-through private placements ("FT Private Placements") to fund exploration activities, with the most recent being the 2025 FT Private Placement.

Canadian tax rules require the Company to spend flow-through funds on "Canadian exploration expenses" which qualify as "flow-through mining expenditures", as these terms are defined in the Income Tax Act (Canada) ("Resource Expenditures"), by the end of the calendar year following the year in which they were raised. This gives the Company until December 31, 2026 to spend the \$1,026,000 raised in the 2025 FT Private Placement on Resource Expenditures.

The Company has indemnified the subscribers of flow-through shares from any tax consequences should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements.

At December 31, 2025, the Company has not expended any dollars of the 2025 FT Private Placement amount of \$1,026,000 and the Company has until December 31, 2026 to spend the \$1,026,000 on Resource Expenditures.

The Company may be subject to interest on flow-through proceeds ("Part XII.6 tax") renounced under the look-back rules in respect of prior years, and penalties, in accordance with regulations in the Income Tax Act (Canada), if it is determined that flow-through proceeds were not properly or timely spent on Canadian exploration expenses. Any Part XII.6 tax is expensed as incurred, as an operating expense.

(c) Short-Term Leases and Other

The Company has entered into commitments under the ECA with the KFN.

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 so as to protect public health and the environment, and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to continue to make in the future, filings and expenditures to comply with such laws and regulations.

Nickel Creek Platinum Corp.

Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise indicated)

The following is a summary of the Company's contractual obligations and commitments at December 31, 2025:

Year		Amount
< 1 year	\$	20,000
> 1 year		-
	\$	20,000

18. 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 CEO provides for the following:

- a) At December 31, 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 December 31, 2025 amounts to approximately \$287,000 (December 31, 2024 - \$286,000).
- b) At December 31, 2025, in the event of a change of control, 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 December 31, 2025 amounts to approximately \$432,000 (December 31, 2024 - \$431,000).

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

- a) At December 31, 2025, upon termination without cause, the CFO is entitled to a severance of 21 months of his salary (prior to the voluntary 50% salary reduction) with the potential maximum severance being 24 months. The estimated contingent liability at December 31, 2025 amounts to \$437,500 (December 31, 2024 - \$417,000).
- b) At December 31, 2025, in the event of a change of control, 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 December 31, 2025 amounts to \$500,000 (December 31, 2024 - \$500,000).

See Notes 3(t), 12 and 17(b) for details of other contingencies.