

TSX: NCP | OTCQB: NCPCF

METALS FOR THE NEW ECONOMY

PRECIOUS METALS SUMMIT ZURICH
NOVEMBER 14 -15 2022



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UNLESS OTHERWISE INDICATED, NICKEL CREEK PLATINUM CORP. HAS PREPARED THE SCIENTIFIC AND TECHNICAL INFORMATION IN THIS PRESENTATION (COLLECTIVELY, THE "TECHNICAL INFORMATION") BASED ON INFORMATION CONTAINED IN (I) THE COMPANY'S NEWS RELEASE DATED SEPTEMBER 25, 2018 ["NICKEL CREEK PROVIDES UPDATE ON NICKEL SHAW PROJECT"] INCLUDING THE UPDATED RESOURCE ESTIMATE ("THE RESOURCE") AS PREPARED BY JOHN MAREK RM-SME, PROFESSIONAL ENGINEER YUKON TERRITORY, AND (II) THE COMPANY'S PRIOR TECHNICAL REPORT, ENTITLED, "2017 MINERAL RESOURCE ESTIMATE ON THE WELLGREEN NI-CU-PGM PROJECT, YUKON CANADA", DATED EFFECTIVE JUNE 26, 2017 AND PREPARED BY JOHN MAREK, P. GEO., INDEPENDENT MINING CONSULTANTS INC., LYN JONES, P. ENG., AGP MINING CONSULTANTS INC., GORDON ZUROWSKI, P. ENG., AGP MINING CONSULTANTS INC., AND HEIDA MANI, MSC., MBA, GEMS, ALL OF WHOM ARE INDEPENDENT QUALIFIED PERSONS IN ACCORDANCE WITH NI 43-101, AND (III) THE COMPANY'S NEWS RELEASES DATED MARCH 1, 2017 ["WELLGREEN PLATINUM ANNOUNCES RESULTS OF METALLURGICAL TESTWORK"] AND JULY 10, 2018 ["NICKEL CREEK SUCCEEDS AT SEPARATING NICKEL AND COPPER CONCENTRATES FOR NICKEL SHAW PROJECT"] (COLLECTIVELY, THE "DISCLOSURE DOCUMENTS"). THE DISCLOSURE DOCUMENTS ARE AVAILABLE UNDER THE COMPANY'S PROFILE ON SEDAR AT WWW.SEDAR.COM. FOR READERS TO FULLY UNDERSTAND THE INFORMATION IN THIS PRESENTATION, THEY SHOULD READ THE DISCLOSURE DOCUMENTS IN THEIR ENTIRETY, INCLUDING ALL QUALIFICATIONS, ASSUMPTIONS AND EXCLUSIONS THAT RELATE TO THE INFORMATION SET OUT IN THIS PRESENTATION THAT QUALIFIES THE TECHNICAL INFORMATION. READERS ARE ADVISED THAT MINERAL RESOURCES ARE NOT MINERAL RESERVES BECAUSE THEY DO NOT HAVE DEMONSTRATED ECONOMIC VIABILITY. THE DISCLOSURE DOCUMENTS ARE EACH INTENDED TO BE READ AS A WHOLE, AND SECTIONS SHOULD NOT BE READ OR RELIED UPON OUT OF CONTEXT. THE TECHNICAL INFORMATION IS SUBJECT TO THE ASSUMPTIONS AND QUALIFICATIONS CONTAINED IN THE DISCLOSURE DOCUMENTS.

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THIS PRESENTATION USES THE TERMS "MEASURED", "INDICATED" AND "INFERRED" RESOURCES. "INFERRED MINERAL RESOURCES" HAVE A GREAT AMOUNT OF UNCERTAINTY AS TO THEIR EXISTENCE, AND AS TO THEIR ECONOMIC AND LEGAL FEASIBILITY. IT CANNOT BE ASSUMED THAT ALL OR ANY PART OF AN INFERRED MINERAL RESOURCE WILL EVER BE UPGRADED TO A HIGHER CATEGORY. INVESTORS ARE CAUTIONED NOT TO ASSUME THAT ALL OR ANY PART OF MEASURED OR INDICATED MINERAL RESOURCES WILL EVER BE CONVERTED INTO MINERAL RESERVES. INVESTORS ARE ALSO CAUTIONED NOT TO ASSUME THAT ALL OR ANY PART OF AN INFERRED MINERAL RESOURCE EXISTS, OR IS ECONOMICALLY MINEABLE.

ALL FIGURES ARE EXPRESSED IN **US DOLLARS** UNLESS OTHERWISE NOTED.



- District-scale Polymetallic Deposit with Excellent Expansion Potential
- Nickel Shāw Project hosts one of the world's **largest undeveloped nickel-copper sulphide and platinum-group metals deposits**
- M&I resource contains approximately:
 - 1.9 billion pounds of nickel
 - 1.1 billion pounds of copper
 - 107 million pounds of cobalt
 - 5.8 million ounces of PGMs + gold



- Canada's Yukon Territory has excellent infrastructure and route to market
- Strong support from the Kluane First Nation and the government in Canada's Yukon Territory, a safe mining jurisdiction



- Large 146 sq-km land package with multiple exploration targets along a highly prospective 18-km trend
- Advanced technical studies to produce a saleable concentrate of nickel and copper with substantial PGMs
- Long Life of Mine (+20 years)



- Nickel sulphide deposits remain as the world's most environmentally friendly source to supply Class I nickel* for batteries and the new economy
- Global nickel demand is projected to more than double over the next decade, with a considerable lack of potential new mine supply

* Class 1 Nickel defined as greater than 99.8% Ni

SHARE INFORMATION (Sept 30, 2022)

TSX: NCP, OTC: NCPCF

| | |
|--------------------------------|---------------|
| Shares Outstanding | 434.0 million |
| Stock Options | 25.3 million |
| Restricted Share Units (RSUs) | 1.3 million |
| Deferred Share Units (DSUs) | 3.2 million |
| Warrants | 146.4 million |
| Fully Diluted (Excluding SARs) | 610.1 million |

MARKET CAPITALIZATION

| | |
|----------------------------|----------------|
| Share Price (Oct 31, 2022) | C\$0.05/share |
| Market Capitalization | C\$20 million |
| Cash (Sept 30, 2022) | C\$2.7 million |

NCP Share Price (C\$)



- Solid long-term backing from large institutional shareholders
- 42% of shares held by three key institutions



Drake Capital.





Myron G. Manternach, B. Sc., MBA, Chairman

Over 25 years experience in corporate finance, mergers and acquisitions, and investment management with extensive experience in the mining and metals industry. Formerly with Lithium Americas Corp., JPMorgan, and Ambac Financial Group.



Michele S. Darling, Director

Extensive global business experience with particular expertise in Human Resources Management and Corporate Governance. Formerly with Prudential Financial, CIBC, and Director at Osisko Mining Corp. and Stornoway Diamond Corp.



Mark Fields, P. Geo, B. Comm., Director

Over 30 years experience in the mineral exploration and development sector. Currently President, CEO and Director for Discovery Harbour Resources Corp. Formerly EVP of Pine Valley Coal, Rio Tinto Group.



David Peat, CPA, CA, B. Comm., Director

Over 35 years experience in financial leadership in support of mining corporations. Currently serves on the board of directors of Gatos Silver, Inc. Mr. Peat has served on the board of directors of Gabriel Resources Ltd., Electrum Special Acquisition Corporation, AQM Copper Inc., Fortune Bay Corp. and Brigus Gold Corp.



**Stuart Harshaw, P.Eng., MBA, Director
President & CEO of Nickel Creek Platinum Corp.**

Seasoned mining executive with a successful international career with Vale SA and Inco Limited. Most recently, as Vice President of Ontario Operations for Vale, Mr. Harshaw was responsible for the Base Metal operations of Vale in Ontario, which includes six underground mines, mill, smelter, nickel refinery, cobalt refinery, precious metal refinery and Hydro Electric production facilities.



Wayne Kirk, LL.B, Director

Over 35 years experience as a corporate attorney, including nine years as VP General Counsel at Homestake Mining, Mr. Kirk is also currently a Director at Northern Dynasty Minerals Ltd.

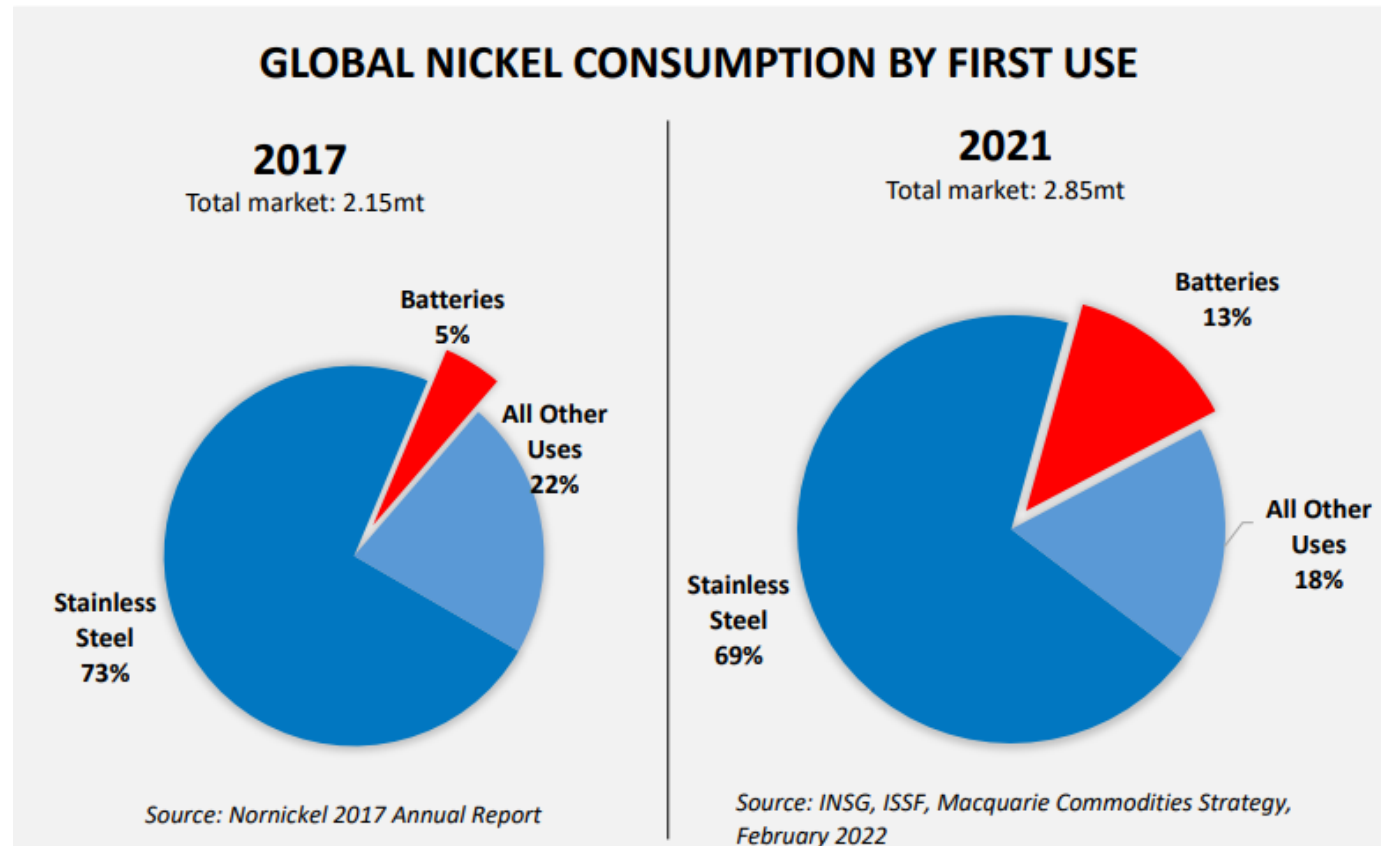


Mike Sylvestre, P. Eng, M. Sc, Director

Currently Senior Vice President of Americas Operations for Kinross Gold with over 40 years experience in the mining sector. Formerly with Claude Resources and Inco Ltd (including CEO of Vale Inco New Caledonia and President Vale Inco Manitoba Operations).

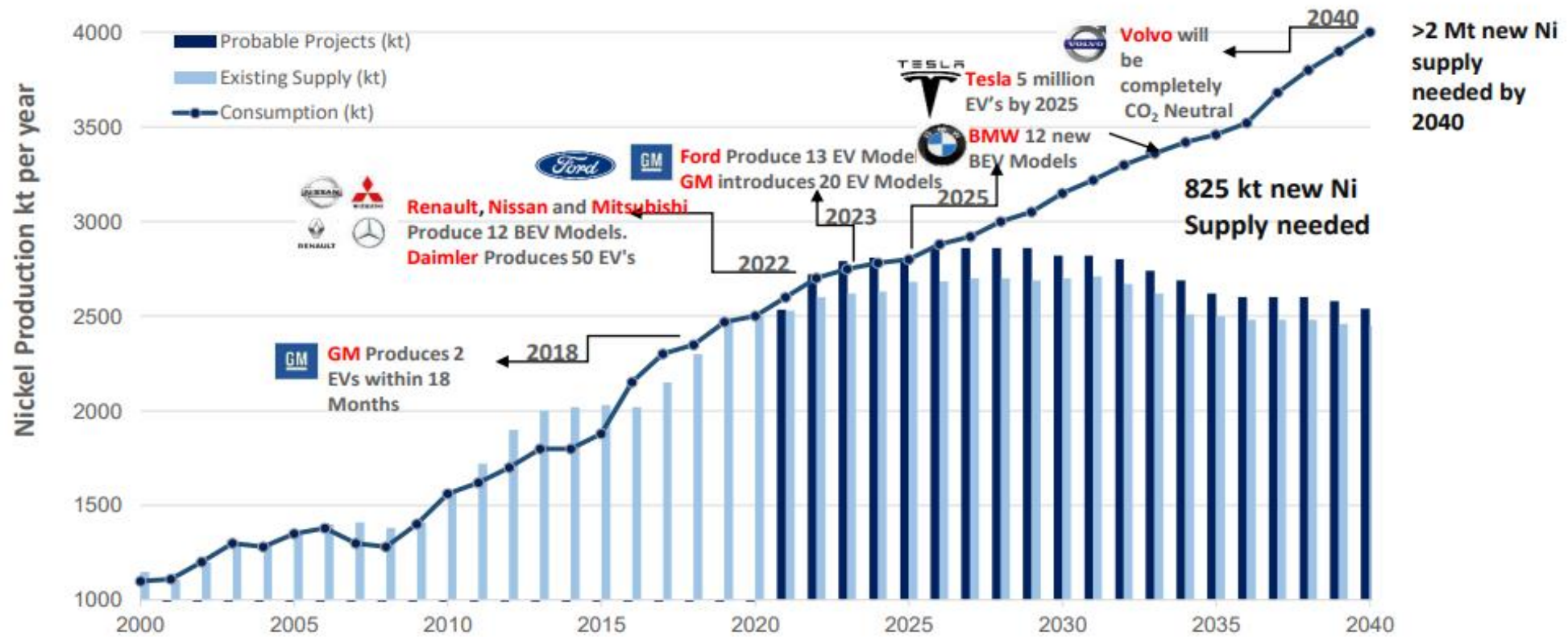
“BATTERIES ARE NOW THE SECOND LARGEST USE & FASTEST GROWING SOURCE OF DEMAND FOR NICKEL”

- Batteries consumed around 370kt of primary nickel in 2021 – **increase of 240% over the last 5 years**
- It is estimated that **1.5 to 2.5Mt/y of new battery-grade nickel could be required globally by 2040** – this represents the majority of the current nickel consumption now!!
- **New large mines are needed in the next few years to meet this demand**



ELECTRIC VEHICLE TO DRIVE DEMAND GROWTH FOR DECADES

- EV automobile growth is now ‘how fast?’ – commitments made by EU, China and now the US to support the required infrastructure
- All of the major automobile companies have committed to hybrid and EV vehicles
- Forecast sales for electric vehicles is over 20M per year by 2025 and over 30M per year by 2030

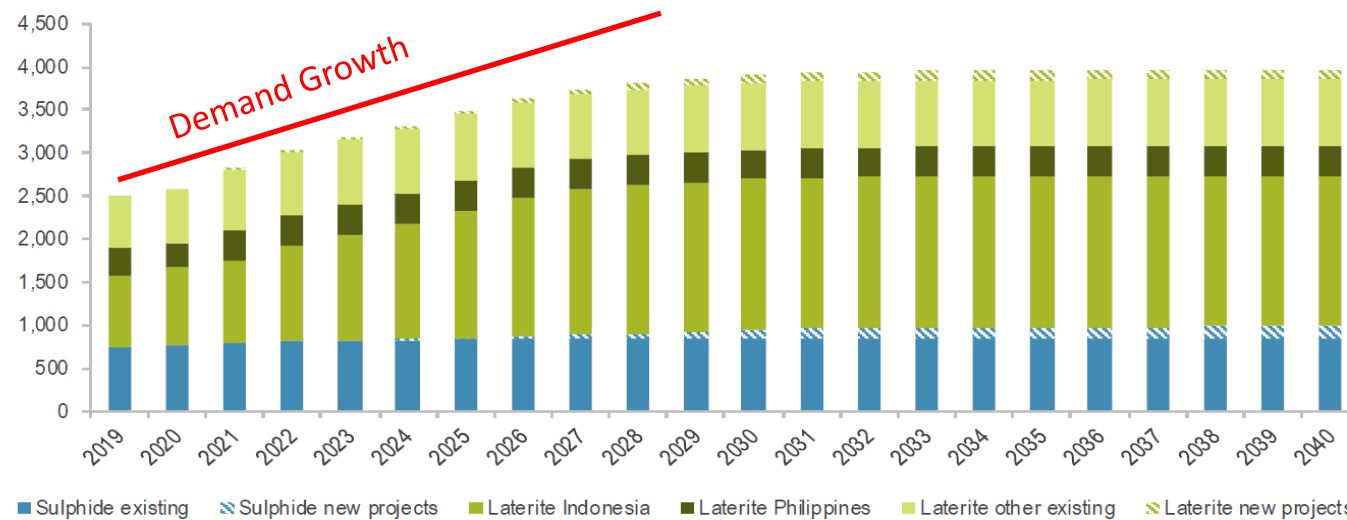


Source: Roskill, 2020.

“NICKEL CREEK IS PART OF A SMALL GROUP OF LARGE-SCALE DEPOSITS ABLE TO DELIVER LONG-TERM SUPPLY”

- It typically takes 5-7 years to take a project from a PEA level to production
- Concern with the environmental impact of laterite sourced nickel for ‘green’ EV market
- **HIGH-GRADE SULPHIDES – INSUFFICIENT NEW PROJECTS TO even MAINTAIN EXISTING PRODUCTION levels**
- **LOW-GRADE SULPHIDES – NCP AND OTHERS offer the best opportunity to provide long-term nickel supply but NEED HIGHER LONG-TERM NICKEL PRICES TO SUPPORT PROJECT DEVELOPMENT**

Figure 22: Outlook for expected mine production by type¹, 2020-2040 (kt Ni)



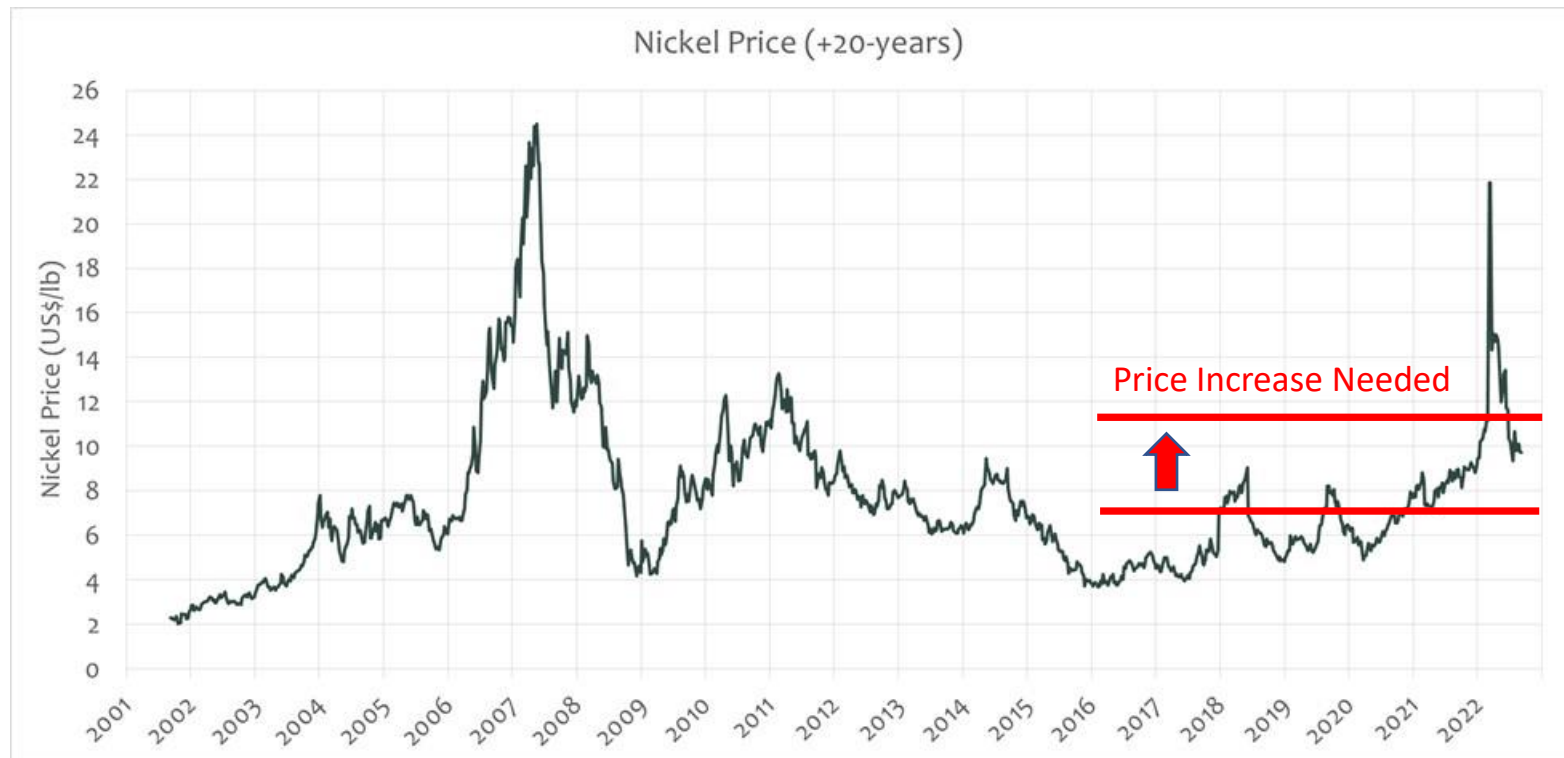
Source: Roskill, 2020.

⁽¹⁾ Due to the fragmented small-scale mining of laterite ore in Indonesia, rising production has been accounted for by existing operations

HISTORICAL NICKEL PRICE – “MUST RISE TO INCENTIVIFY SUPPLY”

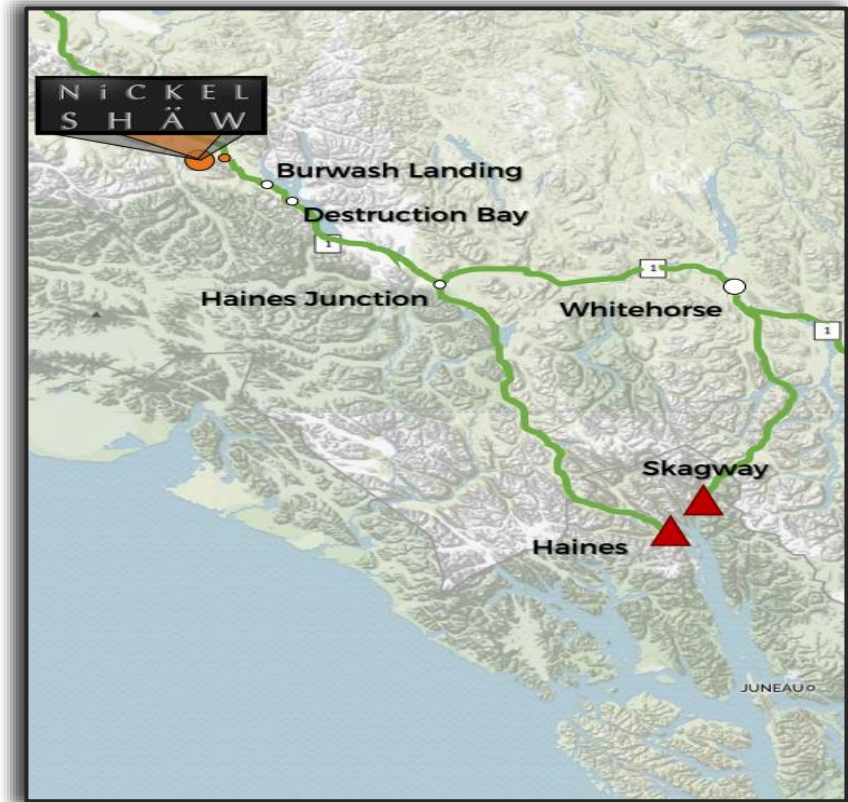
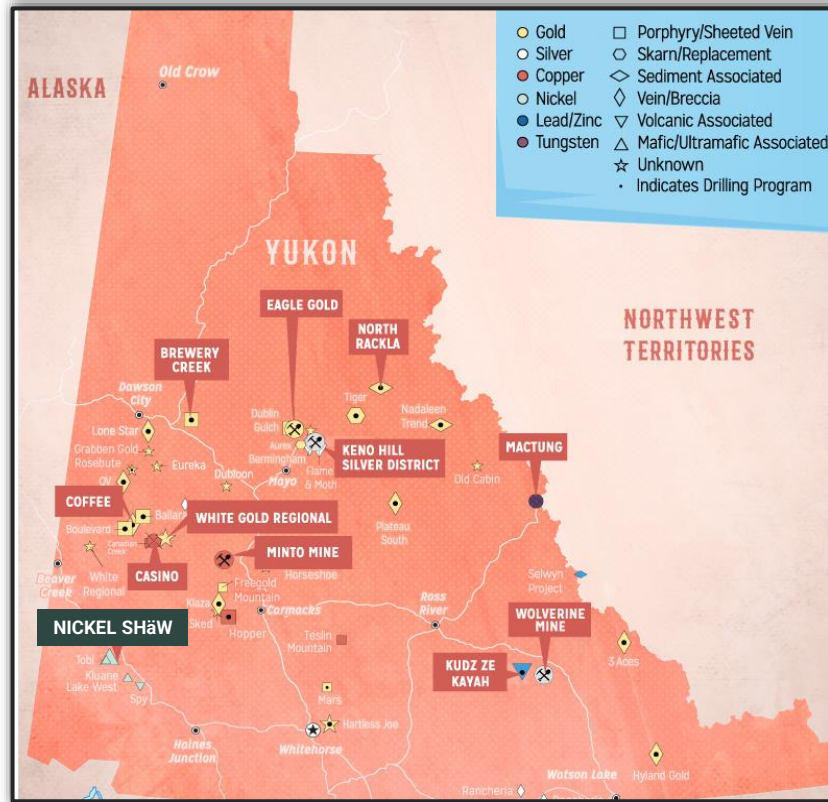
- The long-term view on nickel price needs to increase in order to make low-grade sulphide projects economic and ensure new production is ready for 2025-2030
- Otherwise, there is a risk that the nickel price will spike similar to the 2006-2008 period where nickel hit >\$24 per POUND AND THERE WILL NOT BE A NEW SUPPLY LIKE NPI THAT HELPED BALANCE THE MARKET

The world needs NCP’s 855,000 tonnes of nickel!



Source: S&P Global Market Intelligence

YUKON – WORLD CLASS MINING DISTRICT & INFRASTRUCTURE



- ✓ Located three hours west of Whitehorse via paved Alaska Highway
- ✓ The deposit is located 14 km southwest of highway via an all-weather road
- ✓ Highway access & deep sea shipping ports (Haines & Skagway, AK)
- ✓ Potential for railway access in the future

- ✓ Yukon Territory Government supportive of mining
- ✓ New mining activity has resulted in more locally provided services
- ✓ Strong support of Kluane First Nation
- ✓ North American-sourced critical metals

NICKEL SHÄW – NOT JUST A NICKEL PLAY

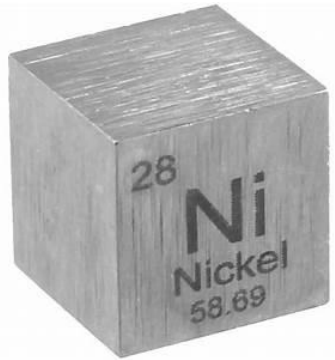
MULTIPLE OPTIONS ON CLEAN ENERGY INFRASTRUCTURE

45% OF THE CONTAINED VALUE IN PGM/GOLD/COPPER/COBALT

✓ One of the larger PGM Resources outside of South Africa/Russia

✓ Copper is critical to the infrastructure for the EV market

✓ Cobalt is a critical component of the EV Battery market



Nickel
***850,000mt**

0.26% Ni

****55%**



PGM + Au
5.8M Oz

0.25 g/t Pt, 0.26 g/t Pd, 0.05 g/t Au

25%



Copper
504,000mt

0.16% Cu

13%



Cobalt
49,000mt

150 ppm Co

7%

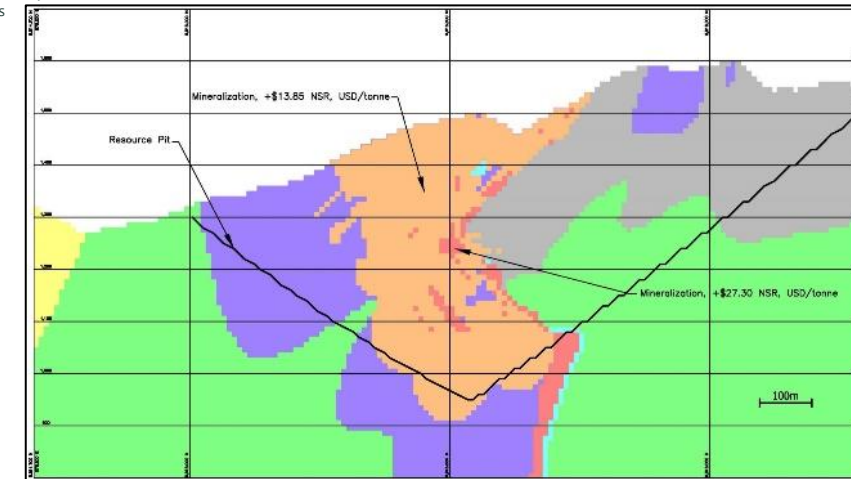
* Total Measured + Indicated Resource: 323.4 MMT containing 0.26% Ni, 0.16% Cu, 150 ppm Co, 0.253 g/t Pt, 0.255 g/t Pd, and 0.046 g/t Au; Total Inferred Resource: 108.1 MMT containing 0.29% Ni, 0.15% Cu, 160 ppm Co, 0.256 g/t Pt, 0.279 g/t Pd, and 0.04 g/t Au

** Value of metal contained per tonne of rock using : \$8.50/lb Ni; \$3.50/lb Cu; \$20.00/lb Co; \$1,300/oz Pt; \$1,300/oz Pd; and \$1,700/oz Au

NICKEL SHAW RESOURCE ESTIMATE

| 43-101 Resource Estimate | | | | | | | | | | | | |
|---------------------------------|------|------|-------|------|------|------|-----|-----|----|------|------|-----|
| | Ni | Cu | Co | Pt | Pd | Au | Ni | Cu | Co | Pt | Pd | Au |
| Tonnes (000's) | % | % | % | g/t | g/t | g/t | kt | Kt | kt | Moz | Moz | Moz |
| Measured & Indicated | | | | | | | | | | | | |
| 323,400 | 0.26 | 0.16 | 0.015 | 0.25 | 0.26 | 0.05 | 850 | 500 | 50 | 2.6 | 2.7 | 0.5 |
| Inferred | | | | | | | | | | | | |
| 108,100 | 0.29 | 0.15 | 0.016 | 0.26 | 0.28 | 0.04 | 313 | 163 | 17 | 0.90 | 1.00 | 0.1 |

- Mineral Resources do not have demonstrated economic viability
- The Qualified Person for the Mineral Resources is John Marek RM-SME, Professional Engineer Yukon Territory
- Average grade calculations on this table are impacted by rounding.
- Tonnages are reported in units of 1,000 metric tonnes (Ktonnes)
- Contained Base Metal reported in units of 1,000 metric tonnes (Ktonnes)
- Contained Precious Metal reported in units of a million troy ounces, MMoz
- Metal Prices for Resources Determination in USD:
 - Nickel: \$8.25/lb, Copper: \$3.00/lb, Cobalt: \$24.00/lb
 - Platinum: \$1,200/troy oz, Palladium: \$900/troy oz, Gold: \$1,300/troy oz
- Net of Smelting (NSR) cutoff grades range from \$11.51 to \$11.74 U.S. Dollars



ENVIRONMENT

- Reducing carbon footprint with LNG and renewable power generation
- Reducing impacts on water with tailings process water recycling and minimizing the volume of impacted water captured on site
- Baseline environmental programs continued since 2012 for water quality, climate, aquatic resources and wildlife

SOCIAL LICENCE

- Strong partnership with Kluane First Nation including exploration cooperation agreement and joint advisory committee
- Community support initiatives focused on Kluane business development group and local hiring

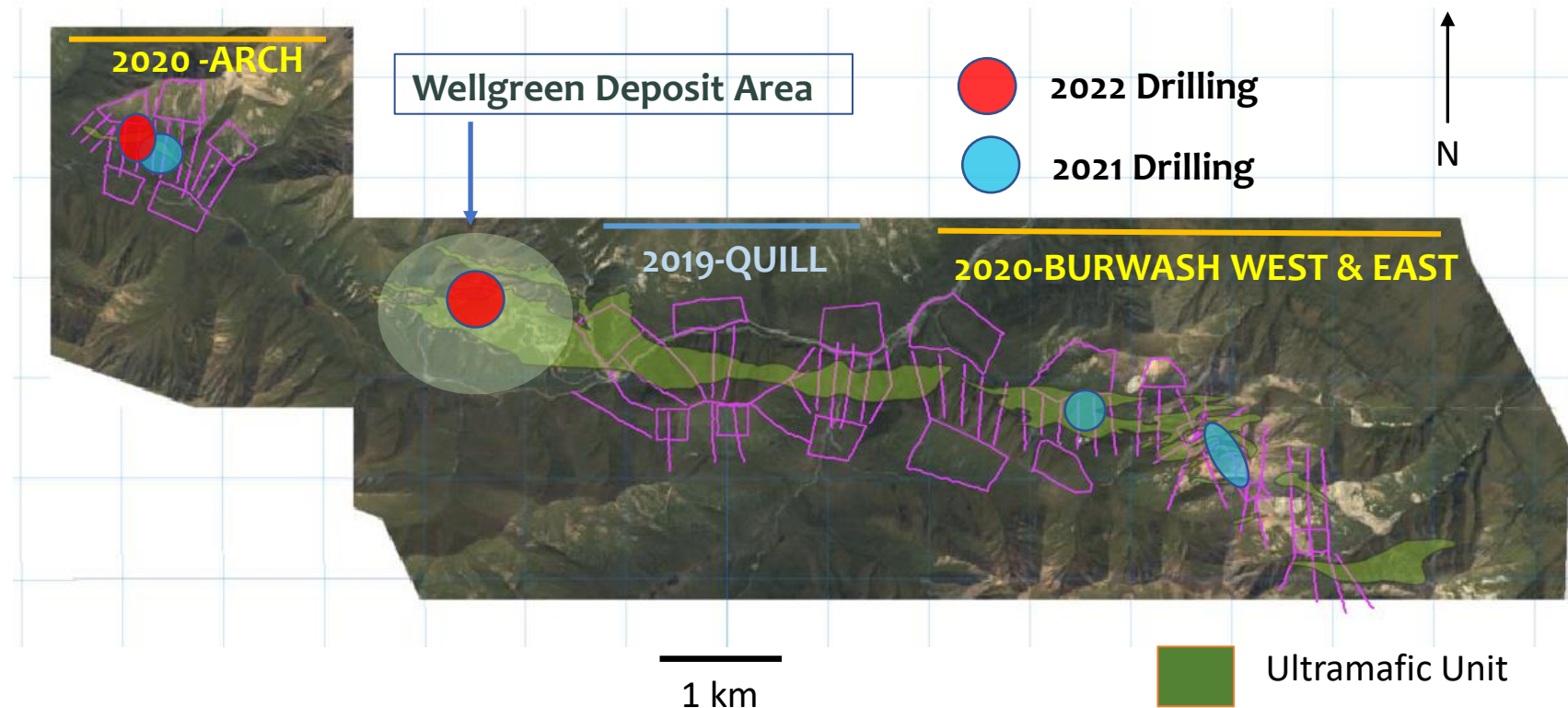
POTENTIAL FOR CARBON CAPTURE

- Laboratory work confirmed the carbon absorbing characteristics of both the tailing and waste rock anticipated at the Nickel Shāw Wellgreen Deposit
- **Serpentine minerals react with atmospheric carbon dioxide (CO₂) and precipitate carbonate minerals** which is safe to the environment facilitating the environmentally friendly capture and storage of CO₂
- **Serpentine minerals comprise bulk of tailings generated from NCP's 2018 mini pilot plant (MPP) metallurgical study;** waste rock also contains serpentine minerals

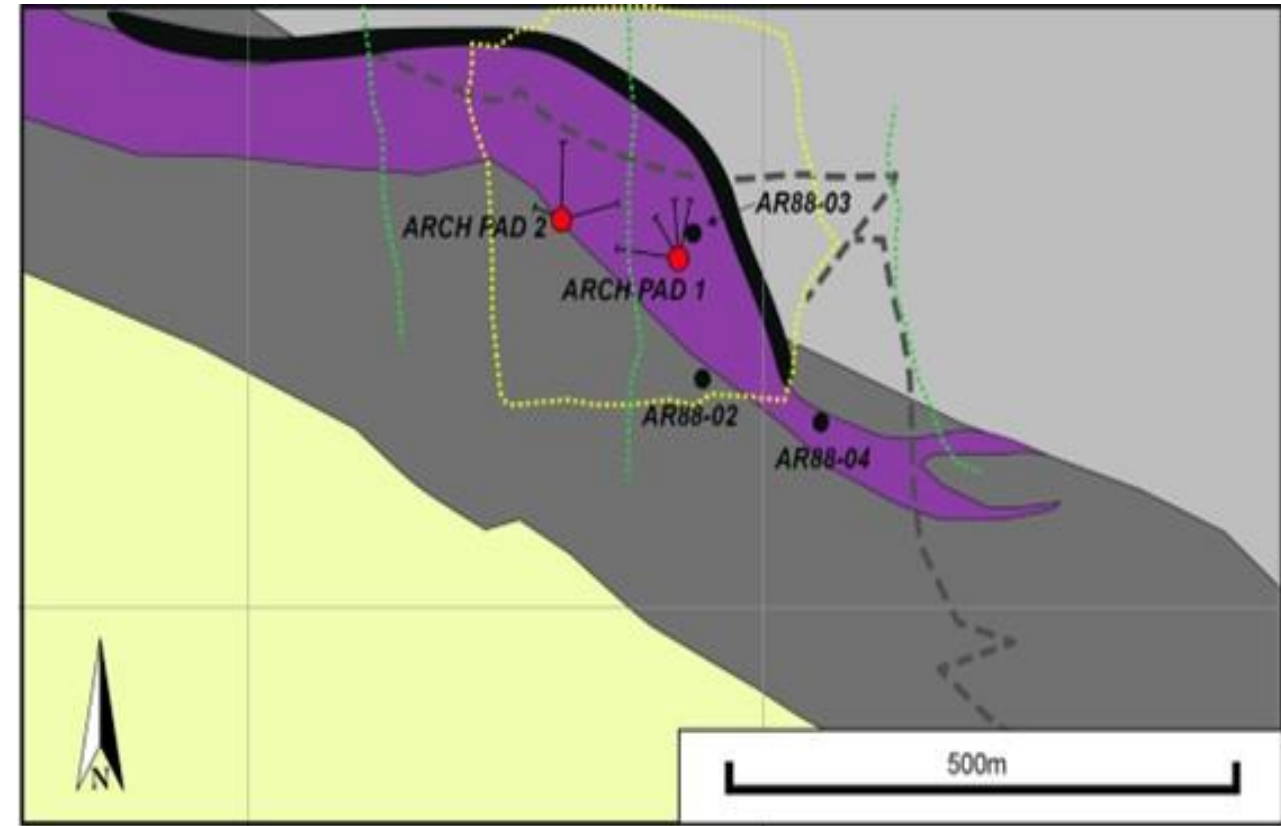


NICKEL SHAW - DISTRICT SIZE POTENTIAL

- **18 km strike** of host ultramafic within 146 sq km total land package
- Extensive geophysics work done on the property in 2019 and 2020
- Numerous electromagnetic conductors detected potentially representing Ni-sulphide mineralization
- Large drill-hole and surface sampling database
- Extensive historic soil geochemistry with coincident Ni-Cu-PGE anomalies
- Very limited drilling outside of Wellgreen deposit prior to 2021 exploration program
- Class 4 permit in place for drill testing

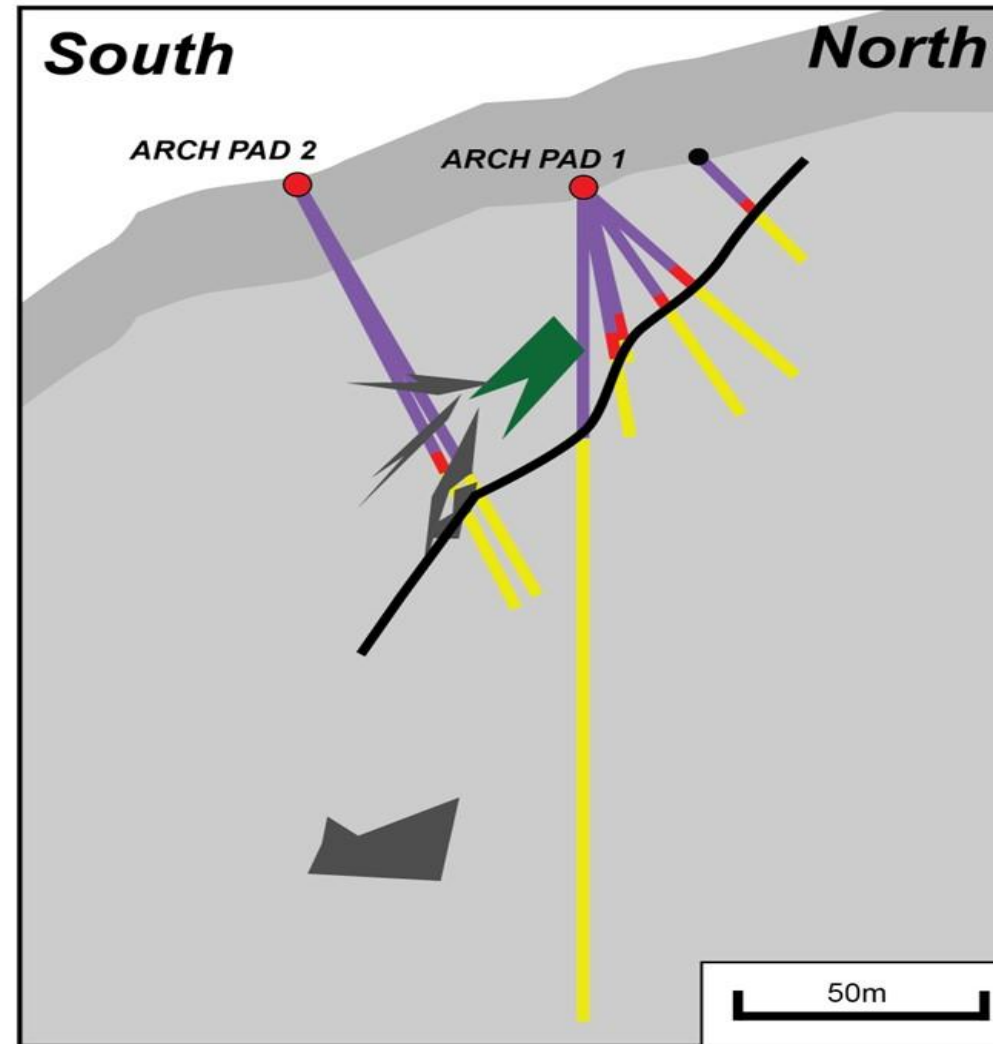


- 12 drill holes were completed on the Arch Zone totaling 1,257 metres in 2021
- All holes intersected near surface massive to semi-massive sulphide nickel-copper mineralization
- Significant platinum, palladium and gold in these intervals of 1.30 to 3.97 grams per tonne of total precious metals
- Geophysics results show untested conductive plates down-dip and down-plunge of current drilling
- 500 to 1,000 metres are planned for 2022



ARCH ZONE CROSS SECTION

- View showing the conductive plates from the Geophysics



Massive and semi-massive sulphide intervals

| Hole | Ni% | Cu% | Co% | S% | Interval (m) | From (m) |
|-----------|------|------|------|-------|--------------|----------|
| ASD21-001 | 2.55 | 1.35 | 0.10 | 14.90 | 3.19 | 40 |
| ASD21-002 | 2.15 | 0.92 | 0.04 | 5.87 | 1.01 | 52.15 |
| ASD21-003 | 2.56 | 1.44 | 0.07 | 9.92 | 4.32 | 63.5 |
| ASD21-004 | 3.85 | 1.37 | 0.12 | 24.15 | 3.45 | 34.5 |
| ASD21-005 | 1.22 | 2.77 | 0.05 | 8.48 | 1.86 | 41 |
| ASD21-008 | 3.68 | 1.14 | 0.07 | 11.18 | 2.09 | 86.17 |

| Hole | Pt g/t | Pd g/t | Au g/t | TPM g/t | Interval (m) | From (m) |
|-----------|--------|--------|--------|---------|--------------|----------|
| ASD21-001 | 1.09 | 1.99 | 0.17 | 3.25 | 3.19 | 40 |
| ASD21-002 | 0.36 | 0.93 | 0.01 | 1.30 | 1.01 | 52.15 |
| ASD21-003 | 0.68 | 1.93 | 0.08 | 2.69 | 4.32 | 63.5 |
| ASD21-004 | 1.61 | 2.18 | 0.18 | 3.97 | 3.45 | 34.5 |
| ASD21-005 | 1.15 | 2.56 | 0.13 | 3.84 | 1.86 | 41 |
| ASD21-008 | 0.70 | 1.30 | 0.02 | 2.02 | 2.09 | 86.17 |

Note: All intervals listed are down-hole core lengths, not true widths; interval grades are length weighted. A cut-off grade of 1.0% Ni was applied for the massive to semi-massive sulphide, and 0.3% Ni for the disseminated sulphide.

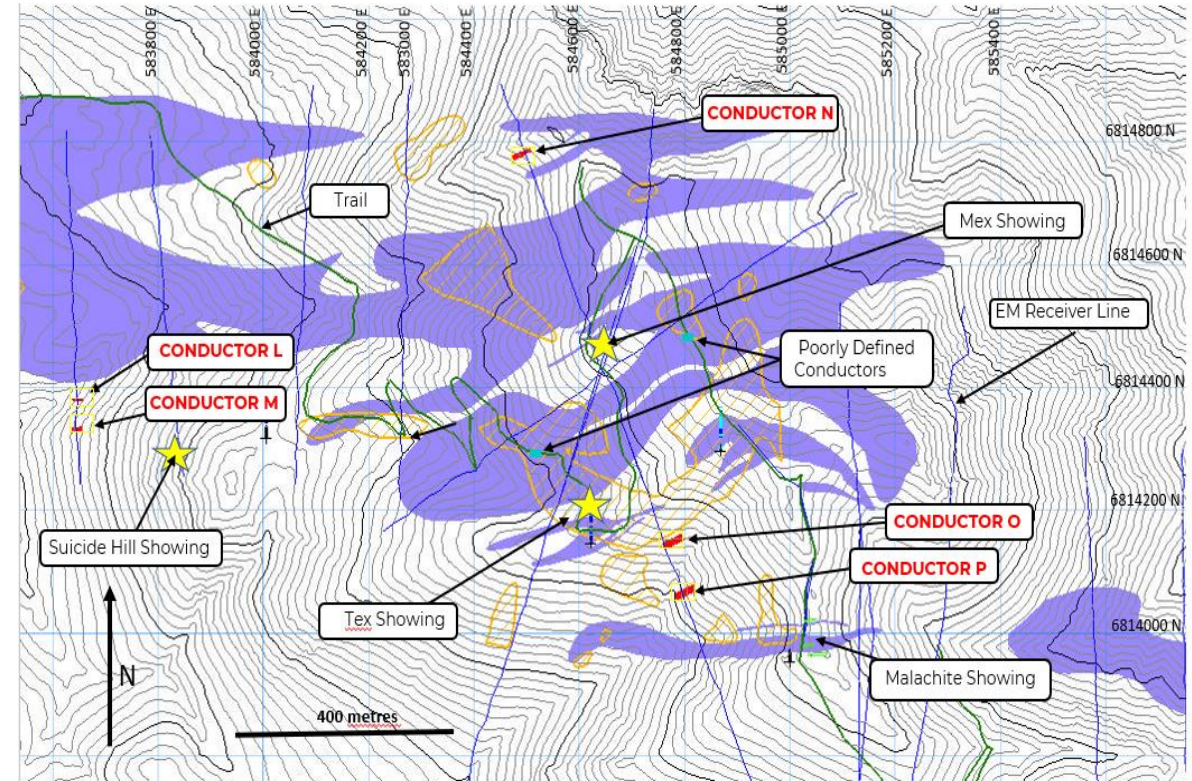
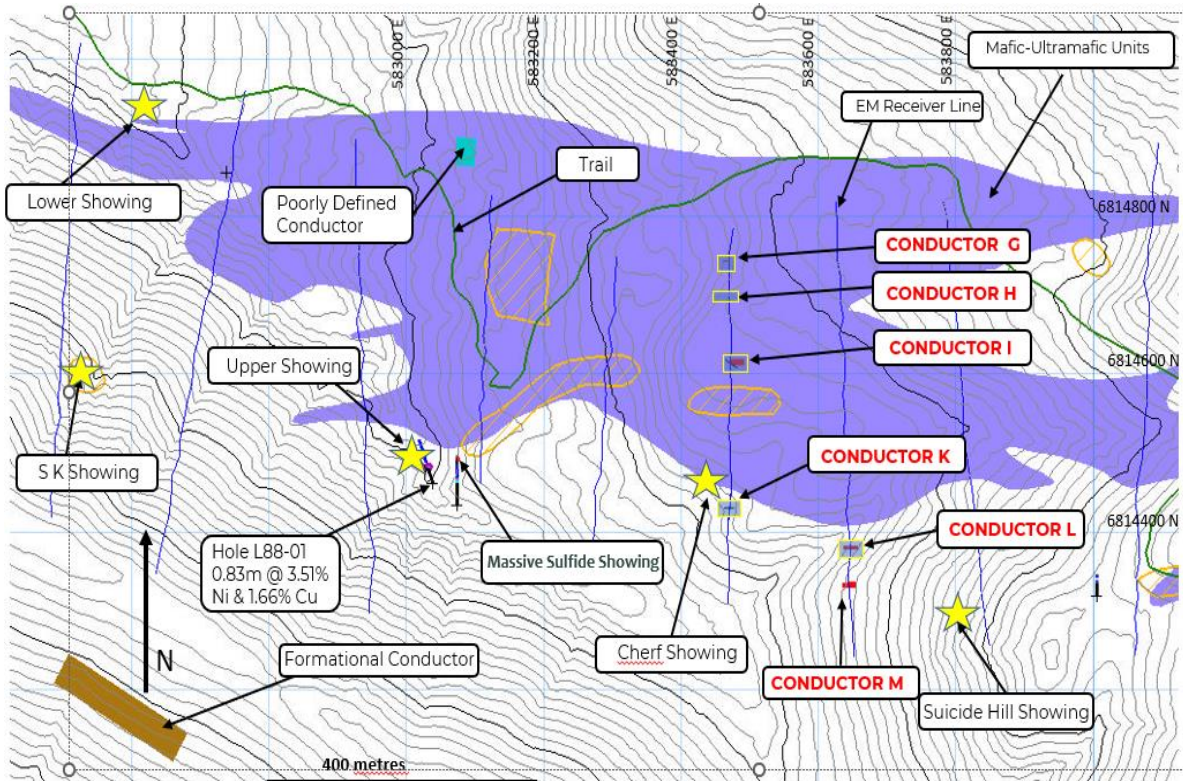
Combined massive, semi-massive and disseminated sulphide intervals

| Hole | Ni% | Cu% | Co% | S% | Interval (m) | From (m) |
|-----------|------|------|------|------|--------------|----------|
| ASD21-001 | 0.87 | 0.52 | 0.03 | 4.90 | 15.19 | 28 |
| ASD21-002 | 0.45 | 0.25 | 0.02 | 3.11 | 23.66 | 29.5 |
| ASD21-003 | 0.84 | 0.53 | 0.03 | 6.98 | 21.82 | 46 |
| ASD21-004 | 1.41 | 0.55 | 0.05 | 9.91 | 11.95 | 26 |
| ASD21-005 | 0.55 | 0.69 | 0.02 | 2.71 | 12.36 | 30.5 |
| ASD21-006 | 0.43 | 0.32 | 0.02 | 1.29 | 15.16 | 40.92 |
| ASD21-007 | 0.33 | 0.21 | 0.02 | 0.94 | 22.79 | 6 |
| ASD21-008 | 0.89 | 0.38 | 0.03 | 3.64 | 11.26 | 77 |
| ASD21-009 | 0.32 | 0.14 | 0.01 | 0.32 | 26.95 | 3.05 |

| Hole | Pt g/t | Pd g/t | Au g/t | TPM g/t | Interval (m) | From (m) |
|-----------|--------|--------|--------|---------|--------------|----------|
| ASD21-001 | 0.64 | 1.13 | 0.11 | 1.89 | 15.19 | 28 |
| ASD21-002 | 0.53 | 0.91 | 0.07 | 1.51 | 23.66 | 29.5 |
| ASD21-003 | 0.72 | 1.33 | 0.08 | 2.13 | 21.82 | 46 |
| ASD21-004 | 0.91 | 1.46 | 0.12 | 2.49 | 11.95 | 26 |
| ASD21-005 | 0.61 | 1.08 | 0.10 | 1.79 | 12.36 | 30.5 |
| ASD21-006 | 0.52 | 0.78 | 0.08 | 1.37 | 15.16 | 40.92 |
| ASD21-007 | 0.34 | 0.54 | 0.05 | 0.93 | 22.79 | 6 |
| ASD21-008 | 0.03 | 0.82 | 0.05 | 0.90 | 11.26 | 77 |
| ASD21-009 | 0.05 | 0.36 | 0.05 | 0.45 | 26.95 | 3.05 |

WEST & EAST BURWASH CONDUCTORS

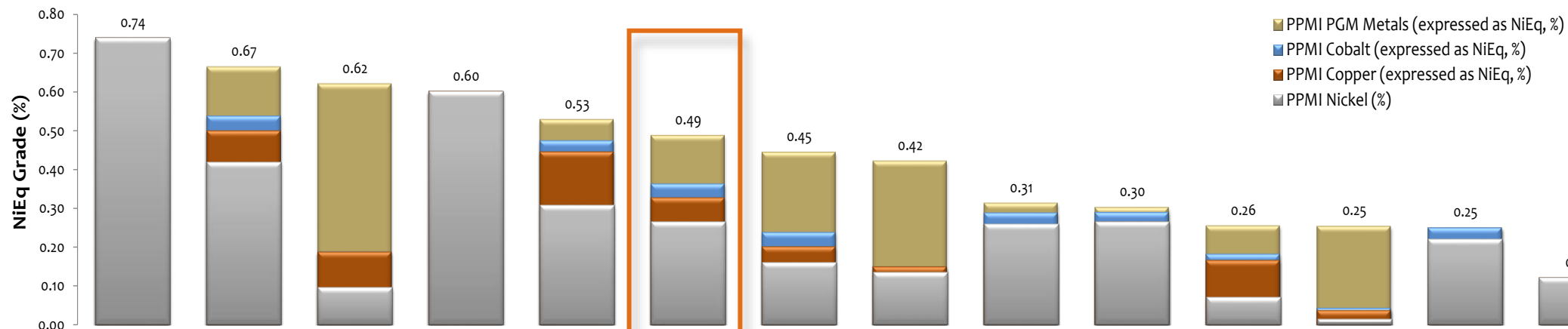
- Good conductors at our Burwash area that require follow up



- 100 ppb Pt Soil Geochem Contour
- Ultramafic Units

NICKEL SHAW'S PEER GROUP OF LARGE, OPEN-PIT DEPOSITS

GLOBAL LARGEST OPEN-PIT NICKEL SULPHIDE DEVELOPMENT PROJECTS, RANKED BY NICKEL EQUIVALENT GRADE



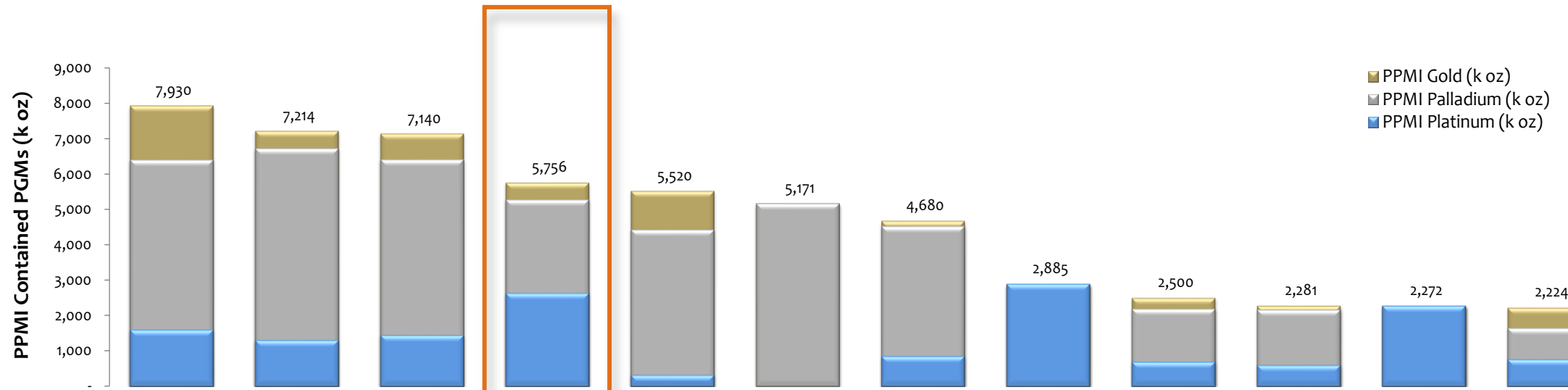
■ PPMI Nickel (%)
■ PPMI Copper (expressed as NiEq, %)
■ PPMI Cobalt (expressed as NiEq, %)
■ PPMI PGM Metals (expressed as NiEq, %)

| Asset | Minago | Kingash | Suhanko Arctic Platinum | Yakabindie | West Musgrave | Nickel Shaw | Julimar | Grasvally | Crawford | Dumont | NorthMet | River Valley | Turnagain | Decar |
|---|----------------------|-------------------|-----------------------------|-------------------|--------------------------|----------------------------|---------------------|--|--------------------|---------------|---------------------|---------------------|------------------|------------------|
| Location | Manitoba | Russia | Finland | Western Australia | Western Australia | Yukon Territory | Western Australia | South Africa | Ontario | Quebec | Minnesota | Ontario | British Columbia | British Columbia |
| Stage | Feasibility | Resource | Resource | Resource | PFS | Resource | Resource | PFS | Resource | Feasibility | Feasibility | PEA | PEA | PEA |
| Owners | Silver Elephant 100% | ONEXIM Group 100% | CD Capital NR Fund III 100% | BHP Group 100% | OZ Minerals Limited 100% | Nickel Creek Platinum 100% | Chalice Mining 100% | Forward Africa Mining 74% Impala Platinum 26% | Canada Nickel 100% | Waterton 100% | PolyMet Mining 100% | New Age Metals 100% | Giga Metals 100% | FPX Nickel 100% |
| Operator Ticker | ELEF-TSX | N/A | N/A | BHP-ASX | OZL-ASX | NCP-TSX | CHN-ASX | N/A | CNC-TSXV | N/A | POM-TSX | NAM-TSXV | GIGA-TSXV | FPX-TSXV |
| Operator Market Cap (US\$M) | 10 | N/A | N/A | 122,440 | 5,252 | 17 | 1,032 | N/A | 120 | N/A | 305 | 13 | 22 | 67 |
| Resource Grade (P&P Reserves + M&I Resources) | | | | | | | | | | | | | | |
| Nickel (%) | 0.74 | 0.42 | 0.10 | 0.60 | 0.31 | 0.26 | 0.16 | 0.13 | 0.26 | 0.27 | 0.07 | 0.01 | 0.22 | 0.12 |
| Copper (%) | - | 0.20 | 0.23 | - | 0.34 | 0.16 | 0.10 | 0.04 | - | - | 0.23 | 0.06 | - | - |
| PGMs (g/t) | - | 0.55 | 1.92 | - | 0.22 | 0.55 | 0.92 | 1.22 | 0.02 | 0.03 | 0.31 | 0.79 | - | - |
| NiEq (%) | 0.74 | 0.67 | 0.62 | 0.60 | 0.53 | 0.49 | 0.45 | 0.42 | 0.31 | 0.30 | 0.26 | 0.25 | 0.25 | 0.12 |
| Metal Contained (P&P Reserves + M&I Resources) | | | | | | | | | | | | | | |
| Nickel (M lb) | 722 | 4,538 | 245 | 3,269 | 2,116 | 1,884 | 560 | 218 | 3,725 | 9,750 | 1,120 | 28 | 5,206 | 5,368 |
| Copper (M lb) | - | 2,153 | 585 | - | 2,315 | 1,111 | 349 | 63 | - | - | 3,730 | 115 | - | - |
| PGMs (k oz) | - | 8,771 | 7,214 | - | 2,224 | 5,756 | 4,680 | 2,880 | 360 | 1,469 | 7,140 | 2,281 | - | - |
| NiEq (M lb) | 722 | 7,212 | 1,601 | 3,269 | 3,645 | 3,485 | 1,550 | 686 | 4,526 | 11,145 | 4,071 | 503 | 5,941 | 5,368 |

Source: S&P Capital IQ, market capitalization as of October 31, 2022; Equivalent metal calculated on in-situ basis, assuming 100% recovery. This chart uses metal price assumptions of \$8.50/lb nickel, \$3.50/lb copper, \$20/lb cobalt, \$1300/oz platinum, \$1300/oz Palladium, and \$1500/oz gold. Figures shown may vary slightly from the published numbers due to rounding.

NICKEL SHAW AMONG THE LARGEST PGM ENDOWMENTS

LARGEST PGM DEVELOPMENT PROJECTS, OUTSIDE OF RUSSIA AND SOUTH AFRICA, RANKED BY CONTAINED OUNCES



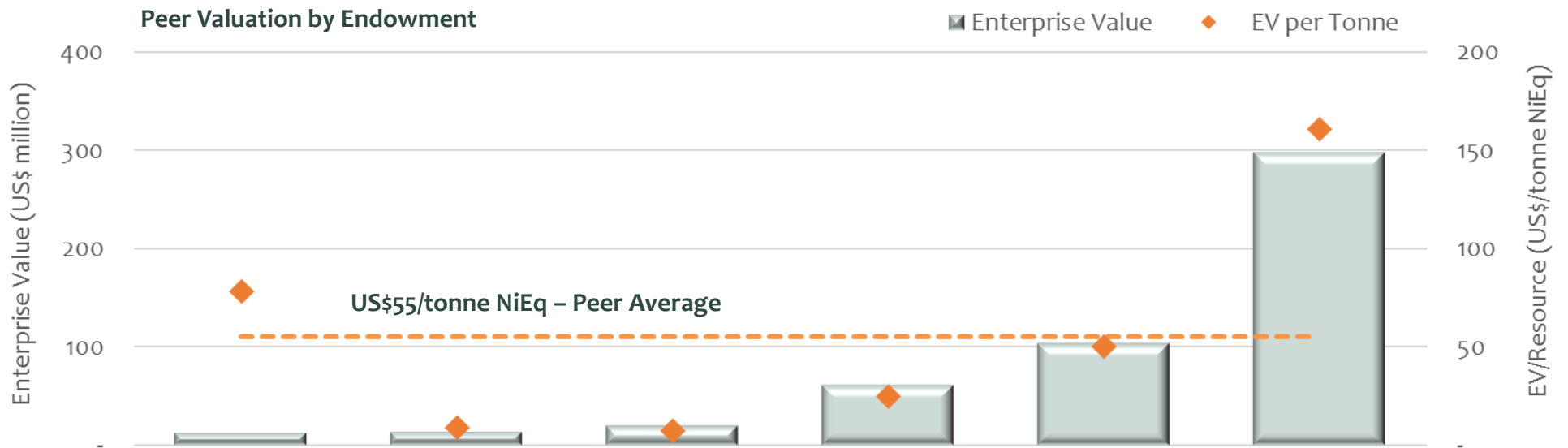
■ PPMI Gold (k oz)
 ■ PPMI Palladium (k oz)
 ■ PPMI Platinum (k oz)

| Asset | Mesaba | Suhanko Arctic Platinum | NorthMet | Nickel Shaw | Skaergaard | Marathon | Julimar | Bokai | Birch Lake | River Valley | Selkirk | West Musgrave |
|---|---------------------|-----------------------------|---------------------|----------------------------|----------------------------|---------------------------------------|---------------------|---|-----------------------------------|---------------------|---|--------------------------|
| Location | Minnesota, USA | Lappi, Finland | Minnesota, USA | Yukon Territory | Greenland | Ontario, Canada | Western Australia | Zimbabwe | Minnesota, USA | Ontario, Canada | Botswana | Western Australia |
| Stage | Resource | Resource | Feasibility | Resource | Resource | Feasibility | Resource | Resource | PEA | PEA | Feasibility | PFS |
| Mine Type | Open Pit | Open Pit | Open Pit | Open Pit | Underground | Open Pit | Open Pit | Underground | Underground | Open Pit | Open Pit | Open Pit |
| Owners | Teck Resources 100% | CD Capital NR Fund III 100% | PolyMet Mining 100% | Nickel Creek Platinum 100% | Major Precious Metals 100% | Generation Mining 80.7% Sibanye 19.3% | Chalice Mining 100% | Eurasian Resources 60% Government of Zimbabwe 40% | Antofagasta 82% Beaver Bay JV 18% | New Age Metals 100% | Norilsk Nickel 85% Government of Botswana 15% | OZ Minerals Limited 100% |
| Operator Ticker | TECK.B-TSX | Private | POM-TSX | NCP-TSX | SIZE-NEOE | GENM-TSX | CHN-ASX | ENRC-LSE | ANTO-LSE | NAM-TSXV | MNOD-LSE | OZL-ASX |
| Operator Market Cap (US\$M) | 15,858 | N/A | 305 | 17 | 6 | 80 | 1,032 | 159 | 13,793 | 13 | 4,455 | 5,252 |
| PGM Contained P&P Reserves + M&I Resources | | | | | | | | | | | | |
| Platinum (k oz) | 1,600 | 1,310 | 1,450 | 2,628 | 330 | - | 860 | 2,885 | 700 | 606 | 2,272 | 769 |
| Palladium (k oz) | 4,800 | 5,413 | 4,960 | 2,648 | 4,100 | 5,171 | 3,670 | - | 1,500 | 1,568 | - | 886 |
| Gold (k oz) | 1,530 | 491 | 730 | 480 | 1,090 | - | 150 | - | 300 | 107 | - | 569 |
| Total PGMs (k oz) | 7,930 | 7,214 | 7,140 | 5,756 | 5,520 | 5,171 | 4,680 | 2,885 | 2,500 | 2,281 | 2,272 | 2,224 |

Source: S&P Capital IQ, market capitalization as of October 31, 2022; The dataset excludes projects located in Russia and South Africa. This chart attributes Platinum Group Metals (PGM) as Platinum, Palladium, and Gold. Figures shown may vary slightly from the published numbers due to rounding. *Marathon resource was reported by Sibanye-Stillwater as total PGE2, which includes both Platinum + Palladium.

NORTH AMERICAN PEER COMPARISON

Nickel Creek is significantly undervalued in comparison to its North American peers:



| Company | Grid Metals | Nickel Creek Platinum | GIGA Metals | FPX Nickel | Canada Nickel | PolyMet Mining |
|--|----------------|-----------------------|-------------|------------|---------------|----------------|
| Primary Asset | Makwa Mayville | Nickel Shaw | Turnagain | Decar | Crawford | NorthMet |
| Stage | Resource | Resource | PEA | Resource | Resource | Feasibility |
| Share Price (US\$) | 0.14 | 0.04 | 0.22 | 0.31 | 1.06 | 3.00 |
| Market Cap (US\$M) | 23.1 | 17.4 | 21.5 | 66.9 | 119.8 | 304.5 |
| Enterprise Value | 13.1 | 13.8 | 19.5 | 61.0 | 103.5 | 296.8 |
| Endowment (M&I) | | | | | | |
| Nickel (M lbs) | 203 | 1,884 | 5,206 | 5,368 | 3,725 | 1,120 |
| NiEq (M lbs) | 370 | 3,485 | 5,941 | 5,368 | 4,526 | 4,071 |
| EV per Tonne (\$/tonne NiEq) | 78.06 | 8.73 | 7.24 | 25.05 | 50.41 | 160.73 |

Source: S&P Global Market Intelligence; Yahoo Finance, share price as of October 31, 2022

Equivalent metal calculated on in-situ basis, assuming 100% recovery, and using \$8.50/lb nickel, \$3.50/lb copper, \$20/lb cobalt, \$1300/oz platinum, \$1300/oz Palladium, and \$1500/oz gold.

Figures shown may vary slightly from the published numbers due to rounding.

- ✓ Strong institutional shareholders
- ✓ Large, well defined NI 43-101 resource, with 75% of the tonnage in the measured and indicated category
- ✓ Advanced metallurgy – mini pilot plant completed with saleable nickel and copper concentrates
- ✓ Internal mine planning & optimization studies completed
- ✓ Baseline environmental studies – water, wildlife, low carbon footprint
- ✓ Working on the PFS fieldwork 2022 (July-October) in anticipation of a PFS in 2023
- ✓ Follow up drilling to the successful 2021 program on the Arch target. Aim is to define the extent continuity and grade of the Arch mineralization.
- ✓ Fieldwork completed for the PFS and drilling completed on Arch; assays expected in Q1 2023