

Nickel Creek Platinum Announces Close Of First Tranche Of Non-brokered Private Placement

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TORONTO, May 11, 2023 - [Nickel Creek Platinum Corp.](#) (TSX: NCP) ("Nickel Creek" or the "Company") is pleased to announce that it has closed the first tranche ("Tranche 1") of its previously announced non-brokered private placement (the "Private Placement") pursuant to which the Company is issuing a total of 31,503,656 units ("Units") for gross proceeds of approximately \$1.4 million.

The Units were priced at \$0.045 with each Unit consisting of one common share of the capital of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") exercisable for each Warrant exercisable for one Common Share (each, a "Warrant Share") at an exercise price of \$0.08 for a period of two years from the date of issuance, subject to adjustment upon certain customary events.

The net proceeds from the Private Placement will be used to fund the Company's completion of the Prefeasibility Study, ongoing permitting activities and holding costs at its 100%-owned Nickel Shäw Project, and for general corporate expense and working capital purposes.

In connection with the Private Placement, the Company's largest shareholder, Electrum Strategic Opportunities Fund LP ("Electrum"), has acquired 27,777,778 Units or approximately 88% of Tranche 1 of the Private Placement for a total investment of \$1.25 million.

Stuart Harshaw, President and Chief Executive Officer of Nickel Creek, commented: "The participation of Electrum demonstrates significant endorsement for our flagship Nickel Shäw Project from the Company's largest shareholder."

All Common Shares and Warrants issued under the Private Placement are subject to a statutory hold period of four months and one day from the date of closing.

The second tranche of the Private Placement is expected to occur during the week of May 23, 2023 and remains subject to the approval of the Toronto Stock Exchange and other customary closing conditions for a transaction of this nature. The Units issued on a private placement basis pursuant to exemptions from prospectus requirements under applicable securities laws. The Common Shares and the Warrants (and any Warrant Shares, as applicable) will be subject to a statutory hold period of four months and one day from the date of issuance of the Units.

Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Private Placement would constitute a "related party transaction" as Electrum (and certain other insiders of the Company) will subscribe for Units. These transactions will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of any Units subscribed for by insiders pursuant to the Private Placement will not exceed 10% of the Company's market capitalization.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any other securities laws and may not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an applicable exemption from the registration requirements is available.

About Nickel Creek Platinum Corp.

[Nickel Creek Platinum Corp.](#) (TSX: NCP) (OTCQB: NCPCF) is a Canadian mining exploration and development company and its flagship asset is its 100%-owned Nickel Shäw Project. The Nickel Shäw Project is a large undeveloped nickel sulphide project in one of the most favourable jurisdictions in the world, with a unique mix of metals including copper, cobalt and platinum group metals. The Nickel Shäw Project has exceptional access to infrastructure, located three hours west of Whitehorse via the paved Alaska Highway, which further offers year-round access to deep-sea shipping ports in southern Alaska.

The Company is led by a management team with a proven track record of successful discovery, development, financing and operation of large-scale projects. Our vision is to create value for our shareholders by becoming a leading North American nickel, copper, cobalt and PGM producer.

Cautionary Note Regarding Forward-Looking Information

This news release includes certain information that may be deemed "forward-looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "believe", "continue", "plans" or similar terminology, or negative connotations thereof. All information in this release, other than information of historical facts, including, without limitation, statements relating to the Private Placement, the timing of closing of the Private Placement, insider participation in the Private Placement, completion of the PFS, and general future plans and objectives for the Company and the Nickel Shäw Project, are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information.

For more information on the Company and the key assumptions, risks and challenges with respect to the forward-looking information discussed herein, and about our business in general, investors should review the Company's most recently filed annual information form, and other continuous disclosure filings which are available at www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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