TSX: NCP | OTCQX: NCPCF

NICKEL CREEK PLATINUM CORP.

(Formerly Wellgreen Platinum Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

– For the year ended December 31, 2017 –

(Expressed in Canadian Dollars)

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This Management's Discussion and Analysis ("**MD&A**") of Nickel Creek Platinum Corp. and its subsidiaries (collectively referred to as "**Nickel Creek Platinum**" or the "**Company**") is prepared as of March 21, 2018 and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2017 and the related notes for the year then ended which have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as set out in the Chartered Professional Accountants of Canada Handbook ("CPA Canada Handbook").

Financial information contained herein is expressed in Canadian dollars, unless otherwise stated. Readers are cautioned that this MD&A contains "forward-looking statements" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note contained herein regarding such forward-looking statements. This MD&A was reviewed, approved and authorized for issuance by the Company's Board of Directors (the "**Board**") on March 21, 2018.

Nickel Creek Platinum is a public company incorporated in British Columbia, and its common shares (the "Shares") are listed on the Toronto Stock Exchange (the "**TSX**"), trading under the symbol "NCP", and on the OTCQX under the symbol "NCPCF". On January 8, 2018, the Company changed its name to Nickel Creek Platinum Corp. from Wellgreen Platinum Ltd. The Company maintains its registered and head office at 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

The Company's principal business activity is the exploration, evaluation and development of nickel and platinum group metals ("**PGM**") mineral properties in North America. The Company is focused on exploring and developing its 100%-owned nickel-copper-PGM ("Ni-Cu-PGM") project ("Nickel Shäw Project", formerly known as the "Wellgreen Project"), located in southwestern Yukon, Canada. The Nickel Shäw Project contains its core Ni-Cu-PGM Wellgreen deposit ("**Wellgreen deposit**"), as well as the Arch, Burwash, Formula, Musk and Quill claims, comprised of 711 mineral claims and 91 quartz mining leases, totalling 14,548 hectares. The Nickel Shäw Project is accessible via the Alaska Highway, a paved highway that provides access to all-season, deep sea ports in Haines and Skagway, Alaska approximately 300 kilometres west-northwest from Whitehorse and 30 kilometres from Burwash Landing. The Nickel Shäw Project is one of the largest undeveloped PGM and nickel deposits outside of South Africa and Russia.

The Wellgreen deposit is a polymetallic deposit with mineralization that includes the significant co-occurrence of nickel, copper, PGM, cobalt and gold. The Wellgreen deposit and the Arch, Burwash and Quill claims are subject to a 1% net smelter return ("NSR") royalty ("Wellgreen NSR Royalty") on future production.

Detailed information regarding the Company and the Nickel Shäw Project is contained in the Company's Annual Information Form ("AIF") for the year ended December 31, 2017, dated as of March 21, 2018, which is available under the Company's SEDAR profile at www.sedar.com.

1. 2017 FULL YEAR AND SUBSEQUENT PERIOD HIGHLIGHTS

Highlights from the fourth quarter and year ended December 31, 2017, and recent events (all dollar amounts are expressed in Canadian dollars unless otherwise indicated):

- During the month of September 2017, the Company initiated its Phase 2 metallurgical testwork program ("Phase 2 Metallurgical Program") at XPS Consulting and Testwork Services ("XPS") in Sudbury, Ontario. The Phase 2 Metallurgical Program is focused on flowsheet optimization and batch scale testing followed by Mini Pilot Plant ("MPP") testing in order to demonstrate the process for production of separate copper and nickel concentrates.

- On March 1, 2017, Nickel Creek Platinum announced the results of its Phase 1 metallurgical testwork program (the "Phase 1 Metallurgical Program") relating to the Wellgreen deposit which demonstrated that a high-quality bulk Ni-Cu-PGM concentrate could be produced and that separate saleable copper and nickel concentrates could be achieved.
- On January 22, 2018, the Company provided an update on the Phase 2 Metallurgical Program, the preliminary results of which indicate the potential for the production of separate saleable copper and nickel concentrates.

- During the month of October 2017, the Company completed its drill program ("2017 Drill Program) at its 100%-owned Nickel Shäw Project. The 2017 Drill Program consisted of a combination of infill and infill/metallurgical holes with the aim of improving confidence in mineralization, upgrading resources and supporting the Company's Phase 2 Metallurgical Program.
- On August 8, 2017, Nickel Creek Platinum announced the closing of a private placement whereby the Company issued 25,120,056 units (each, a "Unit") priced at $0.26 per Unit, and 8,675,535 "flow-through" units (each, a "FT Unit") priced at $0.3458 per FT Unit, for aggregate gross proceeds of $9.5 million (the "Private Placement"). Each Unit and FT Unit consisted of one Share and one "flow-through" Share, respectively, and one-half of one Share purchase warrant (each whole Share purchase warrant, a "Private Placement Warrant"). Each Private Placement Warrant is exercisable for one Share for a period of five years at a price of $0.35.
- On August 10, 2017, pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), the Company filed a compliant technical report entitled, "2017 Mineral Resource Estimate on the Wellgreen Ni-Cu-PGM Project, Yukon Canada, June 26, 2017" ("Technical Report"), prepared by Independent Mining Consultants, Inc. ("IMC"), with the participation and contribution of AGP Consultants Inc. ("AGP") and GEMS Unlimited Consulting Ltd. ("GEMS").
    - The updated resource contains 2.1 billion lbs. of nickel, 1.1 billion lbs. of copper, 6.0 million oz. of PGMs and gold and 121.0 million pounds of cobalt in 362 million tonnes of mineralized material. See Table 1 for additional details on the updated resource.
    - Compared to the July 24, 2014 mineral resource estimate ("2014 Resource Estimate"), Measured and Indicated classes of mineralization in tonnage increased by approximately 10%, while the Inferred class of mineralization in tonnage decreased by approximately 86%.
- Cash balance at December 31, 2017 was $9.2 million and approximately $7.7 million at March 21, 2018.
- During the three-month period ended September 30, 2017, the Company announced the appointments of Ms. Heather White as Chief Operating Officer ("COO"), Mr. Graeme Jennings as Vice-President Corporate Development & Investor Relations and Mr. James Berry as Chief Geologist.
- Effective February 8, 2017, the Company sold Ursa Major Minerals Inc. ("URSA"), formerly a wholly-owned subsidiary, to a private company ("Purchaser"). URSA held properties in Ontario that were considered non-core and non-material to the Company. The Company will receive total cash and share consideration of $200,000 over the period ending December 31, 2019, of which $50,000 in cash was

received on February 8, 2017 and $50,000 was paid in December 2017. In addition, the Company will retain a 1.0% NSR royalty interest on the Shakespeare property, and a 0.5% NSR royalty interest on the other Ontario properties.

2. BUSINESS OVERVIEW SUMMARY

Financing Activities

On August 8, 2017, the Company announced the closing of the Private Placement whereby it issued 25,120,056 Units priced at $0.26 per Unit, and 8,675,535 FT Units priced at $0.3458 per FT Unit for aggregate gross proceeds of $9.5 million. Each Unit consisted of one Share and one-half of one Private Placement Warrant. Each FT Unit consisted of one "flow-through" Share and one-half of one Private Placement Warrant. Each Private Placement Warrant is exercisable for one Share for a period of five years following closing of the Private Placement at a price of $0.35.

The Company's major shareholders, Electrum Strategic Opportunities Fund L.P. and Resource Capital Fund VI L.P., acquired 6,742,271 Units and 8,675,535 FT Units, respectively, in the Private Placement. The remaining purchasers were Tocqueville Gold Fund and Drake Private Investments, which acquired 12,379,201 Units and 5,998,584 Units, respectively.

Per the Company's news release dated August 2, 2017, the purpose of the Private Placement was to raise funds for the continuing development of the Nickel Shäw Project and for general corporate purposes. To date, the net proceeds of the Private Placement have been applied towards the 2017 Drill Program and the Phase 2 Metallurgical Program. The remaining net proceeds of the Private Placement will be applied towards the continuing development of the Nickel Shäw Project and for general corporate purposes.

Nickel Shäw Project, Yukon, Canada

On June 26, 2017, the Company announced the results of an updated mineral resource estimate (the "2017 Resource Estimate") for its 100%-owned Nickel Shäw Project ("June 2017 News Release"). On August 10, 2017, the Company filed the Technical Report in respect of the 2017 Resource Estimate. The Technical Report was prepared by IMC, with the participation and contribution of AGP and GEMS.

Due to the changes in the resource estimate, improved understanding of the geologic model, current work underway on relocation of the plant and tailings facilities, mine planning optimization and other factors that have changed since the publication of the Preliminary Economic Assessment ("PEA") filed on SEDAR by the Company on March 19, 2015 (the "2015 PEA"), the Company advised, in the June 2017 News Release, that the 2015 PEA has become outdated and should not be relied upon. Additional mine planning studies remain underway.

Readers are cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. Readers are also cautioned that Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them.

Resource Update

Since the publication of the 2014 Resource Estimate, an additional 74 drill holes were completed during four drill programs. The results from these additional drill holes and assay data were incorporated into the new geologic model and 2017 Resource Estimate. The results of the additional drilling contributed to an approximate 10% increase in the Measured and Indicated classes of mineralization. By comparison to the 2014 resource model, if the metal prices, costs and recoveries used in the 2014 Resource Estimate were applied to the 2017 Resource Estimate, there would have been an approximate 25% increase in the Measured and Indicated Resources. However, lower U.S. dollar metal prices, additional metallurgical testwork, which revealed lower recoveries (see news release dated March 1, 2017), and operating cost updates have partially offset some of the gains in tonnage, so the net increase in the tonnage of Measured and Indicated mineralization from 2014 to 2017 is approximately 10% at similar grades.

The Inferred class of mineralization declined in tonnage by approximately 86%, but the grade of nickel increased by 20% and the grade of copper decreased by approximately 14% due to the following reasons:

- Additional drilling combined with the revised geologic interpretation resulted in establishing boundaries of mineral bearing rock types that were previously reported as open.
- Inferred mineral resource estimation in the 2017 Resource Estimate utilized a search radius based on the statistical range of influence derived from variography as measured by the Qualified Person (as such term is defined for purposes of NI 43-101) ("QP"). Previous estimates of the Inferred mineralization applied larger search radii.
- Changes to metallurgical recoveries and processing costs also impacted the Inferred category by increasing cut-off grades in Net Smelter Return ("NSR") terms. This contributed to the loss of tonnage and an increase in reported Inferred nickel grade.

Table 1 summarizes the 2017 Resource Estimate. The economic cut-off is reported in terms of NSR in US$/tonne. The Company believes that reporting in terms of NSR is a more appropriate method of reporting a polymetallic deposit than on a platinum or nickel equivalent basis. The change to NSR cut-off provides the basis to include benefits from all economic metals, alleviates the potential confusion of equivalent metal calculations and is a commonly accepted practice in the industry.

The metal price assumptions in Table 1 were based on the then consensus long-term metal price forecasts by various banks and commodity trading firms. Mining, smelting, refining and transportation costs were derived through internal work necessary for the resource estimation.

Table 1 - Mineral Resources June 2017

Mineral Resources, US$13.85/tonne NSR Cut-off														
Prices, US$ →		$7.75 /lb	$3.00 /lb	$11.80 /lb	$1,350 /oz	$860 /oz	$1,400 /oz	**Contained Metal**					
Class	**Ktonnes**	**Ni %**	**Cu%**	**Co%**	**Pt g/t**	**Pd g/t**	**Au g/t**	**Ni M Lbs**	**Cu M Lbs**	**Co M Lbs**	**Pt K Ozs**	**Pd K Ozs**	**Au K Ozs**
Measured	98,800	0.25	0.16	0.015	0.253	0.243	0.051	544	356	33	805	773	160
Indicated	263,200	0.26	0.13	0.015	0.223	0.244	0.036	1,531	733	88	1,887	2,067	308
Total M+I	**362,000**	0.26	0.14	0.015	0.231	0.244	0.040	**2,075**	1,089	121	2,692	2,840	468
Inferred	**118,600**	0.28	0.12	0.015	0.217	0.253	0.032	**741**	312	40	829	964	124

Notes:

Average grade calculations on Table 1 are impacted by rounding.
Tonnages are reported in units of 1,000 metric tonnes (Ktonnes).
Contained Base Metals are reported in units of 1,000,000 lbs (M Lbs).
Contained Precious Metals are reported in units of 1,000 troy ounces (K Ozs).
Average Strip ratio: 2:22 to 1

Metal Prices for Resource Determination in US$

Ni: \$7.75/lb; Cu: \$3.00/lb; Platinum ("Pt"): \$1,350/troy oz; Palladium ("Pd"): \$860/troy oz; Cobalt ("Co"): \$11.80/lb; and Gold ("Au"): \$1,400/troy oz.

Mining and Processing Costs in US$

Exchange Rate: \$1.00 CDN = \$0.78 US
Mining costs vary by bench, separately for ore and waste.
Average mining costs for ore and waste within the resource pit: \$1.85/tonne of total material moved.
Processing plus General and Administration: \$13.85/tonne Ore.
Process recoveries, to bulk concentrate, vary by rock type for all metals and head grade for copper and nickel.

The average calculated process recoveries for the metals in the mineral resource are:
Ni: 59.2%; Cu: 77.7%; Pt: 53.3%; Pd: 60.4%; Co: 60.9%; and Au: 78.3%

Smelting, refining, freight, and royalty costs vary by rock type and metal. The average of these calculated costs in US$ are: Ni: \$3.25/lb; Cu: \$1.81/lb; Co: \$7.71/lb; Pt: \$692/troy oz; Pd: \$441/troy oz; and Au: \$1,342/troy oz

Overall slope angles vary from 38 to 42 degrees depending on the geotechnical domain.

Mineral resource classification was determined based on the number of drill holes, number of composites, and the average distance of composites to the estimated block. Classification was completed by reference to the definitions within NI 43-101 and the CIM Definition Standards.

The Company retained IMC of Tucson, Arizona to complete the 2017 Resource Estimate. John Marek, RM-SME, President of IMC, is the QP in respect of the Nickel Shäw Project pertaining to the 2017 Resource Estimate, and is an independent consultant to the Company. The scientific and technical information disclosed in this MD&A pertaining to the 2017 Resource Estimate is derived from the Technical Report and was reviewed and approved by Mr. Marek.

Metallurgy

On March 1, 2017, the Company announced the results of its Phase 1 Metallurgical Program that was initiated in April 2016 (see news release dated March 1, 2017). The Phase 1 Metallurgical Program achieved the production of a quality, saleable bulk Ni+Cu+PGM concentrate at 11.9% Ni+Cu grade for the Peridotite domain and 14.3% Ni+Cu grade for the Clinopyroxenite domain. During the course of the Phase 1 Metallurgical Program, there were preliminary indications that separate saleable copper and nickel concentrates could be viable, which, if proven to be true, would improve the concentrate terms from smelters and thereby potentially improve project economics.

The Phase 1 Metallurgical Program was led by XPS and was overseen by Heather White, P. Eng. of White Mining Consulting Inc., then Project Engineer for the Nickel Shäw Project metallurgical studies, and John Eggert, P.Eng. of Eggert Engineering Inc.

During the month of September 2017, the Company commenced its Phase 2 Metallurgical Program with XPS with an initial focus on flowsheet optimization and batch scale testing to determine the viability of split concentrate production prior to advancing to MPP steady state cycle testing. On January 22, 2018, the Company provided an update on the Phase 2 Metallurgical Program and the preliminary results indicated the potential for the production of separate saleable copper and nickel concentrates (see news release dated January 22, 2018).

The MPP testing is to demonstrate the process to prefeasibility confidence and to produce separate copper and nickel concentrates. Batch scale testing was completed during the first quarter of 2018. The results of the Phase 2 Metallurgical Program is anticipated to be completed by the end of the second quarter of 2018.

The scientific and technical information disclosed in this MD&A pertaining to the Phase 1 Metallurgical Program and the Phase 2 Metallurgical Program was reviewed and approved by Mr. Gordon Marrs of XPS, who is a QP and an independent consultant to the Company.

Drilling and Exploration

During the month of October 2017, the Company completed its 2017 Drill Program at its 100%-owned Nickel Shäw Project which was focused on a combination of infill and infill/metallurgical holes. The primary objective of the infill holes was to potentially upgrade Inferred resource material to the Measured and Indicated category.

The primary objectives of the infill/metallurgical holes were to provide sufficient material to support the Phase 2 Metallurgical Program (see above) and to improve the confidence of the resource by potentially converting Inferred resource material to the Measured and Indicated category.

The 2017 Drill Program utilized two drill rigs and drilled a total of approximately 2,720 metres as compared to the planned 3,600 metre program announced in the September 7, 2017 news release. In spite of the lower than planned metres drilled, the 2017 Drill Program achieved the desired objectives of improving confidence in the mineralization and providing sufficient material to support the Phase 2 Metallurgical Program (see above). The lower than planned metres drilled was due to challenging drilling conditions and lower than anticipated production due to poor ground conditions. With the primary objectives of the program having been achieved, the Company terminated the drill program early to reduce the amount of costly drilling.

For infill/metallurgical drill holes, after core retrieval, one-half of the HQ diameter core was shipped to XPS for metallurgical testing and the remaining half was split in two – with one-quarter of the core sampled and analyzed for metal content. For infill drill holes the core is sampled as above, but will only be shipped to XPS in the event that additional metallurgical material is required. The Company has received all assay results from the 2017 Drill Program.

Sampling, Analysis and Data Verification

All samples since 2013 were sent to Bureau Veritas ("BV") in Vancouver, BC, for analysis. BV is ISO/IEC 17025:2005 and ISO 9001:2000 certified and independent of Nickel Creek Platinum. The samples were assayed for copper, nickel, cobalt, gold, platinum, palladium and other elements.

The following is a brief description of the sample preparation at BV: (i) samples are sorted into numerical order and then dried; (ii) once dried, the material is crushed using a jaw crusher; and (iii) the sample is then split to get a 250 grams sample for pulverizing. The total 250 grams of split sample is pulverized to 85% passing 75 micrometres.

Platinum, palladium and gold are assayed by fire assay fusion of 30 grams with an ICP-ES finish. The resulting values are reported in parts per million. Copper, nickel, and cobalt are assayed by four-acid "near total" digestion followed by ICP-ES and are reported in percent. If any of the assays returned values above the detection limits, the sample is re-assayed using ICP-AAS. Standard Reference Materials ("SRMs") are inserted at regular intervals in the sample stream. All SRMs had certified values for platinum and palladium and the majority were certified for nickel, copper and gold.

Drill data are typically verified prior to mineral resource estimation by comparing data in the Nickel Shäw Project database to data in original sources. For most of the data, the original sources are electronic data files; therefore, the majority of the comparisons are performed using software tools.

Mine Planning Activities

The current concept for the Nickel Shäw Project envisions a large-scale process facility generating and marketing a bulk nickel concentrate over the mine life, which is currently in excess of 20 years based on the updated mineral resources described in the June 2017 News Release. The work-in-progress includes the Phase 2 Metallurgical Program, which could enable the Company to realize the added value of marketing separate copper and nickel concentrates. In order to capture the potential economic contributions of multiple metals and head grade / process recovery formulae, an NSR grade has been estimated for each mineralized block and used for cut-off application. As the NSR value considers process recoveries, assumed smelter terms and concentrate transport costs, the break-even mill cut-off is equal to the sum of the process, general & administrative, and tailing management operating costs.

The Company has been working with AGP on the overall mine design and plan including throughput rates for mining, facilities locations, etc. During 2018, the Company anticipates the release of a new PEA or advancing to a pre-feasibility study.

Permitting

The Company is continuing environmental baseline studies and community engagement to support a project proposal to the Executive Committee of the Yukon Environmental and Socio-economic Assessment Board ("YESAB"). During the fourth quarter of 2016, the Company filed for an assessment with the Haines Junction Designated Office of YESAB for a Class 4 Mining Land Use Approval Permit ("Class 4 Permit") to replace the Company's Class 1 and Class 3 Mining Land Use Permits. The Class 4 Permit was received during the month of February 2018 and has an expiry date of February 8, 2028 and provides the Company flexibility in the type of drilling activities needed to advance the Project.

Expenditures

During the three months ended December 31, 2017, the Company incurred expenditures of $1.1 million on the Nickel Shäw Project with approximately $0.4 million pertaining to costs associated with the 2017 Drill Program. Expenditures during the year ended December 31, 2017 amounted to $6.6 million, with much of the activity occurring during the three-month period ended September 30, 2017 ($3.5 million) to complete the 2017 Drill Program. The 2017 expenditures of $6.6 million are primarily comprised of camp and site services ($1.6 million) which primarily supports the 2017 Drill Program, direct drilling costs ($1.6 million), engineering ($1.3 million) and environmental and permitting expenditures ($1.3 million).

Other Projects and Exploration Properties (Non-Core Projects)

Effective February 8, 2017, the Company sold its non-core Ontario mineral property interests via the sale of URSA, a wholly-owned subsidiary. Through URSA, the Company held various ownership interests in non-core Ontario properties comprised of the Shakespeare, Shining Tree, Fox Mountain, Stumpy Bay, Porter

Baldwin and Porter Option properties. The Purchaser assumed all assets and liabilities of URSA, including the mine reclamation provision for the Shakespeare property and all existing royalty agreements.

Qualified Persons

Except with respect to the disclosure pertaining to the 2017 Resource Estimate, which was approved for purposes of this MD&A by Mr. John Marek, and the disclosure pertaining to the Phase 1 Metallurgical Program and the Phase 2 Metallurgical Program, which was approved for purposes of this MD&A by Mr. Gordon Marrs, all the scientific and technical information disclosed in this MD&A was reviewed and approved by Mr. James Berry, the Company's Chief Geologist, RM-SME and a QP.

Corporate Activities

On January 8, 2018, the Company changed its name to Nickel Creek Platinum Corp. from Wellgreen Platinum Ltd.

During the third quarter of 2017, the Company announced the appointment of Ms. Heather White as COO, Mr. Graeme Jennings as Vice-President Corporate Development & Investor Relations and Mr. James Berry as Chief Geologist.

3. SELECTED ANNUAL RESULTS

The following are selected financial data prepared in accordance with IFRS and derived from the audited consolidated financial statements of the Company for the calendar years ending December 31.

($000s except per Share data)	**2017**	**2016**	**2015**
Operating expenses	$ (4,435)	$ (5,946)	$ (5,983)
Finance income	104	134	103
Finance expense	-	(16)	(16)
Write-down and loss on sale on disposal of non-core Ontario assets	(48)	(8,547)	-
Flow-through Share premium	728	-	1,573
Other non-operating items	-	-	59
Net loss	(3,651)	(14,375)	(4,264)
Loss per Share			
Basic and diluted	(0.02)	(0.08)	(0.04)
Total assets	$ 61,958	$ 58,413	$ 61,800
Total long-term liabilities	$ 547	$ 457	$ 673

Year Ended December 31, 2017 Compared with the Same Period in 2016

The Company reported a net loss of $3.7 million ($0.02 loss per Share) for the year ended December 31, 2017, which represents a reduced loss of $10.7 million when compared to the same period in 2016. The $10.7 million reduction in net loss was primarily due to a $8.5 million write-down on the Company's non-core Ontario properties recorded in 2016, reduction in operating expenses of $1.5 million in 2017 and a flow-through Share premium income figure of $0.7 million recorded in 2017.

As noted earlier, effective February 8, 2017, the Company sold URSA, which held various ownership interests in non-core Ontario properties. The $8.5 million write-down recorded in 2016 was determined based on net proceeds of the sale compared to the carrying amount of the exploration and evaluation assets and equipment of the Ontario properties, prior to the write-down.

The $1.5 million reduction in operating expenses when compared with the same period in 2016 is primarily due to a $1.8 million reduction in salaries, wages and severance partially offset by a $0.3 million increase in office, regulatory and other expenses. The $1.8 million decrease in salaries, wages and severance is primarily due to severance expenses of $1.5 million recorded during 2016, associated with the departures of the former COO, Chief Financial Officer ("CFO") and other former senior management members.

At December 31, 2017, the Company expended approximately $2.9 million of the August 2017 flow-through private placement proceeds amount of $3.0 million. The flow-through Share premium income figure of $0.7 million represents the pro-rata amount spent on qualifying eligible expenditures at December 31, 2017.

The $3.5 million increase in total assets during the 2017 calendar year is primarily due to the closing of the Private Placement in August 2017 for aggregate gross proceeds of $9.5 million and net proceeds of $9.4 million, partially offset by cash used in operating activities and the sale of the non-core Ontario properties in February 2017.

Year Ended December 31, 2016 Compared with the Same Period in 2015

The Company reported a net loss of $14.4 million ($0.08 loss per Share) for the year ended December 31, 2016, which represents an increased loss of $10.1 million when compared to the same period in 2015. The $10.1 million increase in net loss was primarily due to the $8.5 million write-down on the Company's non-core Ontario properties in 2016 and a flow-through Share premium income figure of $1.6 million recorded in 2015.

The $8.5 million write-down on the non-core Ontario properties in 2016 was determined based on net proceeds on the sale compared to the carrying amount of the exploration and evaluation assets and equipment of the Ontario properties, prior to the write-down.

Operating expenses were $5.9 million during the year ended December 31, 2016, consistent with the operating expenses recorded in 2015. Although total operating expenses remained consistent over the two years, salaries, wages and severance expenses were $0.7 million higher in 2016 and offset by a $0.8 million decrease in non-cash share-based compensation expense.

The $0.7 million increase in salaries, wages and severance was primarily due to severance expense of $1.5 million incurred with the departures of the former COO, CFO and other senior management members during 2016, compared to severance costs of $0.8 million recorded during 2015 (primarily related to the termination of the former Chief Executive Officer ("CEO")). The $0.8 million reduction in non-cash share-based compensation expense was primarily due to the timing of the Share appreciation rights ("SARs") grant in 2016 and its vesting terms, as the 2016 SARs grant occurred on June 29, 2016 and vests over three years with no immediate vesting while the 2015 SARs grant occurred in February 2015 and vested over an 18-month period, with 25% having vested immediately.

The flow-through Share premium liability figure of $1.6 million at December 31, 2014 was fully amortized into income during 2015.

The $3.4 million decrease in total assets at December 31, 2016 compared with the 2015 year-end balance is primarily due to the $8.5 million write-down of the non-core Ontario properties, cash used in operating activities during 2016 and payments made in 2016 regarding the drill program in the fourth quarter of 2015 (the "Q4 2015 Drill Program"), partially offset by the net equity proceeds of $15.6 million raised during 2016.

4. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

($000s except per Share data)		**Dec 31, 2017**	**Sept 30, 2017**	**Jun 30, 2017**	**Mar 31, 2017**	**Dec 31, 2016**	**Sept 30, 2016**	**Jun 30, 2016**	**Mar 31, 2016**
Operating expenses	**$**	(934)	(1,060)	(1,141)	(1,300)	(1,055)	(2,778)	(1,202)	(911)
Finance income		37	25	15	27	38	73	20	3
Finance expense		-	-	-	-	(4)	(4)	(4)	(4)
Flow-through Share premium		104	624	-	-	-	-	-	-
Write-down and loss on disposal of non-core Ontario assets		-	-	-	(48)	(8,547)	-	-	-
Net loss	**$**	**(793)**	**(411)**	**(1,126)**	**(1,321)**	**(9,568)**	**(2,709)**	**(1,186)**	**(912)**
Loss per Share									
Basic and diluted	**$**	**(0.00)**	**(0.00)**	**(0.01)**	**(0.01)**	**(0.05)**	**(0.01)**	**(0.01)**	**(0.01)**

The Company's operating expenses during the fourth quarter of 2017 were lower but fairly consistent when compared with the four previous fiscal quarters.

Three Months Ended December 31, 2017 Compared with the Same Period in 2016

The Company reported a net loss of $0.8 million ($0.00 loss per Share) for the three-month period ended December 31, 2017, which represents a reduced loss of $8.8 million when compared to the same period in 2016. The $8.8 million reduction in net loss was primarily due to a $8.5 million write-down recorded during the fourth quarter of 2016 related to the non-core Ontario properties, reduced operating expenses of $0.1 million and a flow-through Share premium income figure of $0.1 million recorded during the fourth quarter of 2017.

The $0.1 million reduction in operating expenses during the fourth quarter of 2017 when compared with the same period in 2016 is primarily due to a $0.2 million reduction in salaries, wages and severance partially offset by an increase in office, regulatory and other expenses.

5. CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows for the Year Ended December 31, 2017 Compared with the Same Period in 2016

Sources and Use of Cash ($000s)	**Year Ended December 31, 2017**	**2016**
Cash used in operations prior to changes in working capital	$ (3,795)	$ (5,408)
Changes in non-cash working capital balances	(712)	(117)
Cash used in operating activities	(4,507)	(5,525)
Cash provided from (used in) investing activities	3,582	(19,182)
Cash provided from financing activities	9,368	15,581
Effect of foreign exchange on cash and cash equivalents	(3)	(2)
Increase (decrease) in cash and cash equivalents, net	**8,440**	**(9,128)**
Cash and cash equivalents, beginning of year	**734**	**9,862**
Cash and cash equivalents, end of year	**$ 9,174**	**$ 734**

Operating activities

During the year ended December 31, 2017, cash used in operating activities was $1.0 million lower when compared to the same period in 2016 and was primarily due to a reduction in net severance payments ($0.8 million of severance payments in 2017 compared with $1.5 million in 2016).

Investing activities

During the year ended December 31, 2017, cash provided from investing activities amounted to $3.6 million as compared to a cash outflow of $19.2 million during the same period in 2016.

The $3.6 million net cash inflows from investing activities during the twelve-month period ended December 31, 2017 was primarily due to $10.0 million in non-redeemable short-term guaranteed investment certificates ("GICs") that matured in February 2017 and April 2017 being reclassified as cash and cash equivalents partially offset by exploration and evaluation expenditures of $6.5 million, with approximately $3.1 million of payments relating to the 2017 Drill Program.

The $19.2 million cash outflow during the 2016 calendar year was primarily due to the investment of $10.0 million in secured non-redeemable short-term GICs which are not classified as cash and cash equivalents and exploration and evaluation expenditures of $9.4 million which included payments of $5.5 million that related to 2015 year-end liabilities and principally the Q4 2015 Drill Program.

Financing activities

During the year ended December 31, 2017, net proceeds from financing activities amounted to $9.4 million (see previous discussions) as compared to $15.6 million during the same period in 2016. The $15.6 million in financing activities raised during 2016 was primarily due to a private placement that closed during the first half of 2016 and resulted in the issuance of an aggregate of 70.5 million units (each a "Spring 2016 Unit") at a price of $0.20 per 2016 Spring Unit. Each 2016 Spring Unit was comprised of one Share and one Share purchase Warrant (each a "2016 Spring Warrant"). Each 2016 Spring Warrant entitled the holder thereof to purchase one Share at an exercise price of $0.27 for a period of five years following its date of issue.

Liquidity and Capital Resources

At December 31, 2017, the Company's sole source of funding has been the issuance of equity securities for cash and the sale of the Wellgreen NSR Royalty. Nickel Creek Platinum has not generated any operating revenue from its current operations and does not expect to generate any operating revenue during the next twelve months.

The Company's liquidity is subject to fluctuations in the timing and occurrence of exploration, evaluation and development activities, financing activities and general corporate costs. Financing activities and certain general corporate costs can be highly uncertain.

At December 31, 2017, the Company had $9.2 million in cash and cash equivalents (December 31, 2016 - $0.7 million and an additional $10.0 million in secured non-redeemable GICs which matured in 2017) and has cash and cash equivalents of approximately $7.7 million at March 21, 2018. For the foreseeable future, as existing properties are explored, evaluated and developed, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures, and debt, of which the Company currently has none.

At December 31, 2017, Nickel Creek Platinum had working capital of $8.6 million compared to $9.5 million at December 31, 2016, excluding assets and liabilities held for sale. The decrease in working capital is primarily due to payments for ongoing operating activities and the 2017 Drill Program partially offset by net proceeds of $9.4 million received from the Private Placement.

The Company expects to continue requiring cash for operations and exploration and evaluation activities as expenditures are incurred while no revenues are generated. Therefore, our continuance as a going concern is dependent upon our ability to obtain adequate financing to fund future exploration, evaluation and development of the Nickel Shäw Project and the potential construction of a mine, in order to reach profitable levels of operation.

The Company has managed its working capital by controlling its spending on its properties and operations. Due to the ongoing planned advancement of project milestones for the Nickel Shäw Project, the Company will continue to incur costs associated with exploration, evaluation and development activities, while no revenues are being generated.

On an ongoing basis, the Company examines various financing alternatives to address future funding requirements. Although the Company has been successful in these activities in the past, the Company has no assurance of the success or sufficiency of these initiatives in the future. The Company's ability to secure future financing is dependent on a variety of factors outside of the Company's control, including, but not limited, to general market conditions, changes in economic conditions and fluctuations in commodity prices. See Section 8 "Risks and Uncertainties" below and the risk factors set out in the Company's AIF.

Contractual Commitments

Kluane First Nation 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 Shäw Project.

Flow-through Financings

Historically, the Company has entered into flow-through Share private placements to fund exploration activities, with one completed in August 2017 and the two previous flow-through Share placements completed during the fourth quarter of 2014. Canadian tax rules require the Company to have spent flow-through funds raised, by the end of the following calendar year in which they were raised, on "Canadian Exploration Expenses" as defined in the Income Tax Act (Canada).

On August 4, 2017, the Company completed the FT Unit tranche of the Private Placement for $3.0 million, thus committing to spend this amount by December 31, 2018 on "Canadian Exploration Expenses" as defined in the Income Tax Act (Canada). The Company indemnified the subscribers of flow-through Shares from any tax consequences arising should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements. The premium on the $3.0 million FT Unit tranche of the Private Placement amounted to $0.7 million. At December 31, 2017, the Company has expended approximately $2.9 million of the FT Unit tranche of the Private Placement proceeds of $3.0 million and will fulfil its obligation to spend the $3.0 million by the end of 2018.

The Company may also be subject to interest on flow-through proceeds ("Part XII.6 tax") renounced under the look-back rules in respect of prior years, in accordance with regulations in the Income Tax Act (Canada). This interest is expensed as incurred, as an operating expense. No amounts related to Part XII.6 tax is payable as at December 31, 2017 (December 31, 2016 – $nil).

Office Lease and Other

The Company has entered into office sublease agreements, contracts for corporate office equipment, along with commitments under the ECA with the KFN.

The following is a summary of the Company's contractual obligations and commitments (net of sub-lease rental income of $0.3 million) at December 31, 2017:

Year		**($000s)**
<1 year	$	296
1- 3 years		290
3-5 years		6
> 5 years		31
	$	**623**

Environmental Regulations

The Company's exploration 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.

Contingencies

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

The Company is reviewing a potential financial liability for the reclamation of land related to mining conducted on or near the Nickel Shäw Project in the 1970's, prior to the Company's acquisition of the property. The Company has entered into a preliminary cooperative working arrangement with the Yukon Government and the third party involved in the prior operation of the property, to assess the reclamation work that will need to be conducted. The financial effect and timing of the reclamation work is indeterminable at this time. Once the assessment is completed and a contractual agreement is entered into, a portion of the financial cost for reclamation may be incurred by the Company. As such, no provision has been recognized. For additional detailed information, see "Risk Factors - Environmental Risks" in the AIF.

The Company may be involved in legal proceedings from time to time, arising in the ordinary course of its business. Based on the Company's knowledge and assessment of events as at December 31, 2017, the Company does not believe that the outcome of any of the matters not recorded in the audited consolidated financial statements for the year ended December 31, 2017, individually or in aggregate, would have a material adverse effect.

Capital Risk Management

The Company considers its capital structure to consist of share capital, deferred Share units ("DSUs"), stock options, SARs and warrants. The Company manages its capital structure and adjusts it, based on available funds, to support the acquisition and exploration of mineral properties and to ensure the entity continues as a going concern. The Board does not establish quantitative returns on capital criteria for management.

The mineral properties in which the Company currently has an interest are in the exploration and evaluation 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. To execute planned exploration, evaluation and development activities and to pay for ongoing corporate 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 three and twelve months ended December 31, 2017. Neither Nickel Creek Platinum nor its subsidiaries are subject to externally imposed capital requirements. The Company's investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments with maturities of less than one year from the original date of acquisition, all held within major Canadian financial institutions.

6. TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT COMPENSATION

The Company has identified key management personnel to include each of the members of its Board, the CEO, CFO, COO and Vice-President Corporate Development & Investor Relations positions. The compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by the transacting parties. A summary of the expenses by nature are as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
($000s)	**2017**	**2016**	**2017**	**2016**
Fees to directors	$ 57	$ 90	$ 228	$ 266
Salaries, wages and severance	311	326	1,162	2,631
Share-based compensation	137	43	490	274
	$ 505	**$ 459**	**$ 1,880**	**$ 3,171**

Notes:

(1) The following are each of the members of the Board as at the date of this MD&A: Michele S. Darling, Mark Fields, Diane R. Garrett, Wayne Kirk, Gillyeard Leathley, Myron Manternach and Michel (Mike) Sylvestre. Mr. Leathley is also a technical advisor to the Company in respect of the Nickel Shäw Project, and receives consulting fees for his technical advisory services, totalling $75,000 for the year ended December 31, 2017 (December 31, 2016 - $60,000). Mr. Leathley is not independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"). Ms. Garrett is not independent within the meaning of NI 58-101 and does not receive director fees.

(2) The following are each of the senior officers of Nickel Creek Platinum as at the date of this MD&A: Diane R. Garrett, CEO, Joe Romagnolo, CFO, Heather White, COO and Graeme Jennings, Vice-President Corporate Development & Investor Relations.

The $1.5 million reduction in salaries, wages and severance for the year ended December 31, 2017 is primarily due to severance expenses of $1.5 million recorded during 2016, associated with the departures of the former COO, CFO and other former senior management members.

Loans

In 2013, the Company advanced loans (the "Loans") in the aggregate amount of $892,500 to members of the Company's then senior management team to retain their long-term commitments to the Company and to assist them to increase their share ownership in the Company by participating in a private placement for the total amount of the Loans. All Shares and Share purchase warrants purchased with funds from the Loans were held by the Company as security. The Loans bore interest at the rate prescribed by the Canada Revenue Agency, which changed from time to time

During 2016, former employees repaid the balance of their outstanding Loan principal and interest amounting to $281,407; accordingly, the Company discharged and released a total of 362,500 Shares and 362,500 Share purchase warrants to those former employees. In addition, $44,257 in loans and interest was forgiven in respect of two former employees and the Company discharged and released a total of 62,500 Shares and 62,500 Share purchase warrants to those former employees.

At December 31, 2017, the principal and interest balance of the loans receivable amounted to $nil (December 31, 2016 - $134,274). During 2017, former employees repaid the balance of their outstanding loan principal and interest amounting to $134,299; accordingly, the Company discharged and released a total of 212,500 Shares and 212,500 Share purchase warrants to the former employees.

7. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's financial instruments consist primarily of cash and cash equivalents, loans receivable, short-term investments, and accounts payable and other liabilities. The fair values of these financial instruments approximate their carrying values. The Company has not used any hedging or any other financial derivatives.

During the third quarter of 2016, the Company invested $10.0 million of cash and cash equivalents in short-term investments as follows: 1) $5.0 million matured on February 7, 2017 at an interest rate of 1.25%; and 2) $5.0 million matured on April 12, 2017 at an interest rate of 1.30%.

The Board, through the Audit Committee, is responsible for identifying the principal risks facing the Company and ensuring that risk management systems are implemented. The Company manages its exposure to financial risks, including liquidity risk, foreign exchange rate risk, interest rate risk, and credit risk in accordance with its risk management framework. The Board reviews the Company's policies periodically.

Related Risks

Credit Risk

The Company does not currently generate any revenues from sales to customers nor does it hold derivative type instruments that would require a counterparty to fulfil a contractual obligation. The Company does not have any asset-backed commercial instruments. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents, amounts receivable and loans receivable. To minimize credit risk, the Company places cash and cash equivalents and GICs 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 or through additional financings to ensure that there is sufficient capital to meet short-term obligations. On August 8, 2017, the Company announced the closing of the Private Placement, with aggregate gross proceeds of $9.5 million. At December 31, 2017, the Company has cash and cash equivalents of $9.2 million and financial liabilities of $0.9 million which have contractual maturities of 90 days or less. The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operations and the exploration, evaluation and development of its mineral properties. If the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the consolidated statement of financial position. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, as to 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's reporting and functional currency is Canadian dollars. The Company holds a small amount of cash denominated in United States dollars ("USD"). A 10%

strengthening (weakening) of the USD will 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's 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.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company currently has very limited exposure to market risk in trading its investments. However, in the future when the Company may have larger investments in the market, unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in market prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in commodity, mineral resource, and mineral resource sector public company prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

8. RISKS AND UNCERTAINTIES

Nickel Creek Platinum's business is the exploration, evaluation and development of mining properties. Thus, the Company's operations are speculative due to the high-risk nature of its business.

The following list details existing and future material risks to the Company. The risks described below are not listed in any particular order and are not meant to be exhaustive. Additional risks and uncertainties not currently known to the Company, or those that it currently deems to be immaterial, may become material and adversely affect the Company. The realization of any of these risks may materially and adversely impact the Company's business, financial condition or results of operations and/or the market price of the Company's securities.

Each of these risk factors is discussed in more detail under "Risk Factors" in the Company's AIF for the year ended December 31, 2017, which is available under the Company's SEDAR profile at www.sedar.com.

- Exploration and development risks
- First Nations
- Operational hazards and risks
- Substantial expenditures
- Long-term commercial success
- No history of mineral production
- Title risks

- Mineral reserves / mineral resources
- Capital costs, operating costs, production and economic returns
- Property interests
- Availability of supplies
- Lack of infrastructure
- Personnel recruitment, retention and human error
- Substantial capital requirements
- History of net losses
- Ability to continue as a going concern
- Potential volatility of Share price
- Non-Canadian investors
- Currency fluctuations
- Volatility of mineral prices
- Reduced demand for nickel and PGMs
- Global financial conditions
- Dividends
- Dilution
- Foreign operations
- Government approvals and compliance
- Mineral claims, mining leases, licences and permitting
- Anti-bribery legislation
- Environmental risks
- Speculative nature of mineral development activities
- Competition
- Reliance on key employees
- Conflicts of interest
- Uninsured risks
- Litigation and regulatory proceedings
- Additional risks

9. PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions; however, the Company from time to time in the normal course of its business does consider potential property acquisitions, joint ventures, other investments and other opportunities. The Corporation will make disclosure in respect of any such opportunity when required under applicable securities rules.

10. OUTSTANDING SHARE DATA

At March 21, 2018, the Company had the following outstanding securities:

- 236,569,139 Shares issued and outstanding;
- 298,844 DSUs fully-vested and exercisable to redeem Shares;

- 7,828,750 SARs to purchase Shares at a weighted average exercise price of $0.36, of which, 1,505,000 SARs at an average exercise price of $0.52 are vested and exercisable; and
- 100,457,795 Share purchase warrants at a weighted average exercise price of $0.30.

11. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

12. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The audited consolidated financial statements for the year ended December 31, 2017 have been prepared in accordance with IFRS as issued by IASB, as set out in the CPA Canada Handbook. A summary of the significant accounting policies are described in Note 3 "Significant Accounting Policies" of the audited consolidated financial statements for the year ended December 31, 2017. New and revised accounting standards and interpretations adopted on January 1, 2017, and accounting standards issued but not yet adopted, are also described in Note 3, "Significant Accounting Policies", of the audited consolidated financial statements for the year ended December 31, 2017.

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss and the related disclosure of contingent assets and liabilities. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain.

The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgements about the carrying value of assets and liabilities and the reported amount of revenues and other items in net earnings that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the more significant judgements and estimates made by management in the preparation of its financial information is provided in Note 4, "Significant Accounting Judgements and Estimates" of the audited consolidated financial statements for the year ended December 31, 2017.

13. INTERNAL CONTROLS OVER FINANCIAL REPORTING, DISCLOSURE CONTROLS AND PROCEDURES

The Company's management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable and prepared in accordance with IFRS.

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed under securities legislation is recorded, processed, summarized, and reported within the time periods specified by securities regulators and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings, or other reports filed under securities legislation is accumulated and communicated to the Company's management, including its certifying officers, as appropriate to allow timely decisions regarding required disclosure. The Company's management designed the disclosure controls and procedures to provide reasonable assurance that material information relating to the Company, is made known to them on a timely basis.

The Company's CEO and CFO have used the framework established in "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") to design and evaluate effectiveness of the Company's disclosure controls & procedures ("DC&P") and internal controls over financial reporting ("ICFR") as of December 31, 2017. In accordance with NI 52-109, management of the Company, under the supervision of the CEO and CFO, has evaluated the design of Company's disclosure controls and procedures over ICFR at December 31, 2017. Based on this review, the CEO and CFO certify that its disclosure controls and procedures and internal controls are appropriately designed and effective at December 31, 2017.

The Board follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee meets with management and the Company's external auditor to review the financial statements and the MD&A, and to discuss other financial, operating and internal control matters.

Limitations of Controls and Procedures

The Company's management believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

14. CAUTIONARY NOTE TO INVESTORS REGARDING DEFINITION OF MINERAL RESOURCES

*This MD&A uses the terms "Measured", "Indicated" and "Inferred" Resources in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards. Investors are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission ("**SEC**") does not recognize these terms. The term "Inferred Mineral Resource" refers to a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling and for which geological evidence is sufficient to imply but not verify,* *geological and grade or quality continuity. These estimates are based on limited information and 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 of resource, such as "Indicated" or "Measured", because of continued exploration. Under Canadian securities laws, estimates of an "Inferred Mineral Resource" may not form the basis of pre-feasibility or feasibility studies and can only be used in economic studies in the limited circumstances as described in* ***NI 43-101****. Investors are cautioned not to assume that all or any part of "Measured" or "Indicated Mineral Resources" will ever be converted into "Mineral Reserves" (the economically mineable part of an "Indicated" or "Measured Mineral Resource"). Investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. In addition, disclosure of contained ounces is permitted under Canadian regulations. However, except as to Reserves, the SEC only permits issuers to report mineralization as in place tonnage and grade without reference to unit measures.*

15. FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable laws.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events. Except for statements of historical fact relating to the Company, the information contained herein constitutes forward-looking statements. This MD&A contains forward-looking statements which reflect management's expectations regarding Nickel Creek Platinum's future growth for the ensuing year, the Company's medium and long-term goals and strategies to achieve those objectives and goals, as well as statements with respect to the Company's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "continue", "could", "should", "would", "suspect", "outlook", "believes", "plan", "anticipates", "estimate", "expects", "intends" and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding the use of proceeds from equity financings (including the Private Placement), results of the Phase 1 Metallurgical Program, results of the Phase 2 Metallurgical Program, results of the 2017 Drill Program, results of the 2017 Resource Estimate, the undertaking of any potential PEA or pre-feasibility study, the Company's future work plans at the Nickel Shäw Project and the ongoing advancement of project milestones at the Nickel Shäw Project to the pre-feasibility stage, the supply of liquefied natural gas to the Nickel Shäw Project, other future exploration and development activities or other development plans, including the potential construction of a mine at the Nickel Shäw Project and estimated future financing requirements, as well as statements with respect to the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage, constitute forward-looking statements. Readers are cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. These statements are not historical facts and only represent the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments and future opportunities. Although management considers those assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

By their very nature, forward-looking statements involve several known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and readers are advised to consider such forward-looking statements considering the risk factors detailed in Section 8, "Risk and Uncertainties", of this MD&A and "Risk Factors" in the Company's AIF for the year ended December 31, 2017 (which is available under Nickel Creek Platinum's SEDAR profile at www.sedar.com). The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on any forward-looking statements in this MD&A to make decisions with respect to the Company, investors and others should carefully consider the risk factors set out in this MD&A and the AIF and other uncertainties and potential events.

16. ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's AIF for the year ended December 31, 2017, may be found on SEDAR at www.sedar.com.