TSX: NCP | OTCQX: NCPCF

NICKEL CREEK PLATINUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

– For the three months ended March 31, 2018 –

(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 May 3, 2018 and provides analysis of the Company's financial results for the three months ended March 31, 2018. This MD&A 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"), and the accompanying unaudited condensed consolidated interim financial statements for the three-month period ended March 31, 2018 and the related notes for the period then ended ("March 31, 2018 Financial Statements") also prepared in accordance with IFRS. This MD&A should also be read in conjunction with the MD&A for the year ended December 31, 2017.

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 Audit Committee of the Company's Board of Directors on May 3, 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 project, formerly known as the "Wellgreen Project", located in southwestern Yukon, Canada (the "Nickel Shäw Project"). The Nickel Shäw Project contains its core nickel-copper-PGM-cobalt ("Ni-Cu-PGM-Co") 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 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.

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 nickel and PGM deposits outside of South Africa and Russia.

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. FIRST QUARTER AND SUBSEQUENT PERIOD HIGHLIGHTS

Highlights from the first quarter ended March 31, 2018, and recent events (all dollar amounts are expressed in Canadian dollars unless otherwise indicated):

- The Company commenced its Phase 2 metallurgical testwork program ("Phase 2 Metallurgical Program") in September 2017 at XPS Expert Process Solutions ("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 April 25, 2018, the Company announced that it was advancing into MPP testing during the last week in April 2018.
- On January 8, 2018, the Company changed its name to Nickel Creek Platinum Corp. from Wellgreen Platinum Ltd.
- Cash balance at March 31, 2018 was $7.4 million and approximately $6.9 million at May 3, 2018.

2. BUSINESS OVERVIEW SUMMARY

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 Nickel Shäw Project ("June 2017 News Release"). On August 10, 2017, the Company filed its technical report entitled, "2017 Mineral Resource Estimate on the Wellgreen Ni-Cu-PGM Project, Yukon, Canada, June 26, 2017" (the "Technical Report"), in respect of the 2017 Resource Estimate. The Technical Report was prepared by Independent Mining Consultants, Inc. ("IMC"), with the participation and contribution of AGP Consultants Inc. ("AGP") and GEMS Unlimited Consulting Ltd. ("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.

<u>Metallurgy</u>

The Company commenced its Phase 2 Metallurgical Program in September 2017 and optimized the flowsheet and determined the viability of splitting the bulk concentrate to copper and nickel concentrates 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 viability for the production of separate saleable copper and nickel concentrates and positive flowsheet optimizations (see news release dated January 22, 2018). Batch scale testing was completed during the first quarter of 2018 and the Company commenced its MPP testing during the last week in April 2018.

The MPP testing provides quantitative evaluation of the optimized process as well as the generation of sufficient concentrate for the steady state evaluation of copper and nickel separation to a prefeasibility level of confidence. The MPP testing and the Phase 2 Metallurgical Program are anticipated to be completed by the end of the second quarter of 2018 and the Company expects to report on the results from this program early in the third quarter of 2018 .

The scientific and technical information disclosed in this MD&A pertaining to the Phase 2 Metallurgical Program was reviewed and approved by Mr. Gordon Marrs of XPS, who is a Qualified Person ("QP") (as such term is defined for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects ("*NI 43-101*")* and an independent consultant to the Company.

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 resource. 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.

Upon completion of the Phase 2 Metallurgical Program, the Company should be in a position to incorporate the results into a new mine plan and economic model to serve as a basis for a PEA. The PEA is anticipated to be released in the fall of 2018.

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 Nickel Shäw Project.

Expenditures

During the three months ended March 31, 2018, the Company incurred expenditures of $0.7 million on the Nickel Shäw Project which related primarily to the Phase 2 Metallurgical Program ($0.3 million) and permitting ($0.2 million).

Qualified Persons

Except with respect to the disclosure pertaining to 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.

Use of Proceeds from August 2017 Private Placement

On August 8, 2017, the Company completed a private placement whereby it 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 consisted of one Share and one-half of one Share purchase warrant (each whole Share purchase warrant, a "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 at a price of $0.35.

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 from the Private Placement will be applied towards the continuing development of the Nickel Shäw Project and for general corporate purposes.

Corporate Activities

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

3. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

($000s except per Share data)		**Mar 31, 2018**	**Dec 31, 2017**	**Sept 30, 2017**	**Jun 30, 2017**	**Mar 31, 2017**	**Dec 31, 2016**	**Sept 30, 2016**	**Jun 30, 2016**
Operating expenses	$	(1,200)	(934)	(1,060)	(1,141)	(1,300)	(1,055)	(2,778)	(1,202)
Finance income		33	37	25	15	27	38	73	20
Finance expense		-	-	-	-	-	(4)	(4)	(4)
Flow-through Share premium		9	104	624	-	-	-	-	-
Write-down and loss on disposal of non-core Ontario assets		-	-	-	-	(48)	(8,547)	-	-
Net loss	**$**	**(1,158)**	**(793)**	**(411)**	**(1,126)**	**(1,321)**	**(9,568)**	**(2,709)**	**(1,186)**
Loss per Share									
Basic and diluted	**$**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.01)**	**(0.01)**	**(0.05)**	**(0.01)**	**(0.01)**

The Company's operating expenses during the first quarter of 2018 were fairly consistent when compared with the five previous fiscal quarters.

Three Months Ended March 31, 2018 Compared with the Same Period in 2017

The Company reported a net loss of $1.2 million ($0.00 loss per Share) for the three-month period ended March 31, 2018, which is $0.2 million less than the net loss reported in the same period in 2017. The $0.2 million reduction in net loss was primarily due to reduced operating expenses of $0.1 million and a favourable variance of $0.1 million in non-operating expense items.

The $0.1 million reduction in operating expenses during the first quarter of 2018 when compared with the same period in 2017 is primarily due to a $0.2 million reduction in consulting and professional fees partially offset by a $0.1 million increase in non-cash share-based compensation.

4. CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows for the Three Months Ended March 31, 2018 Compared with the Same Period in 2017

Sources and Use of Cash	**Three Months Ended March 31**			
($000s)		**2018**		**2017**
Cash used in operations prior to changes in working capital	$	(996)	$	(1,188)
Changes in non-cash working capital balances		(173)		(593)
Cash used in operating activities		(1,169)		(1,781)
Cash (used in) provided from investing activities		(601)		4,611
Effect of foreign exchange on cash and cash equivalents		1		-
Increase (decrease) in cash and cash equivalents, net		**(1,769)**		**2,830**
Cash and cash equivalents, beginning of period		**9,174**		**734**
Cash and cash equivalents, end of period	**$**	**7,405**	**$**	**3,564**

Operating activities

During the three months ended March 31, 2018, cash used in operating activities was $0.6 million lower when compared to the same period in 2017 and was primarily due to severance payments of $0.7 million paid during the first quarter of 2017.

Investing activities

During the three months ended March 31, 2018, cash used in investing activities amounted to $0.6 million as compared to a cash inflow of $4.6 million during the same period in 2017.

The $0.6 million used in investing activities during the three-month period ended March 31, 2018 was primarily due to exploration and evaluation expenditures on Phase 2 Metallurgical Program, permitting and geology.

The $4.6 million net cash inflow from investing activities in the quarter ended March 31, 2017 was primarily due to $5.0 million in secured non-redeemable short-term guaranteed investment certificates ("GICs") that matured in February 2017 and reclassified as cash and cash equivalents, repayment of management loans of $0.1 million, partially offset by exploration and evaluation expenditures of $0.6 million.

Financing activities

There were no financing activities during the three months ended March 31, 2018 and March 31, 2017.

Liquidity and Capital Resources

At March 31, 2018, 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 March 31, 2018, the Company had $7.4 million in cash and cash equivalents (December 31, 2017 - $9.2 million). The Company has cash and cash equivalents of approximately $6.9 million at May 3, 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 March 31, 2018, Nickel Creek Platinum had working capital of $6.9 million compared to $8.6 million at December 31, 2017. The decrease in working capital is primarily due to payments for ongoing operating and investing activities.

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 7 "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 on "Canadian Exploration Expenses" (as defined in the Income Tax Act (Canada)) by the end of the calendar year following the year in which they were raised.

In August 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. The

Company indemnified the subscribers of flow-through Shares from any tax consequences arising should the Company fail to meet its commitments under the flow-through subscription agreements. At March 31, 2018, the Company has expended approximately $2.97 million of the 2017 FT 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, and penalties, in accordance with regulations in the Income Tax Act (Canada). The Part XII.6 tax is expensed as incurred, as an operating expense.

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 March 31, 2018:

Year		**($000s)**
<1 year	$	263
1- 3 years		244
3-5 years		6
> 5 years		31
	$	**544**

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 March 31, 2018, the Company does not believe that the outcome of any of the matters not recorded in the March 31, 2018 Financial Statements, 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, stock appreciation rights ("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 of Directors (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 months ended March 31, 2018. 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.

5. 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 President and Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO") and Vice-President Corporate Development & Investor Relations positions. The compensation costs for key management personnel 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	
($000s)	**March 31, 2018**	**March 31, 2017**
Fees to directors	$ 45	$ 48
Salaries, wages and severance	376	265
Share-based compensation	156	68
	$ 577	**$ 381**

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 $18,750 for the three months ended March 31, 2018 (March 31, 2017 - $18,750). 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 $0.1 million increase in salaries, wages and severance for the three-month period ended March 31, 2018 is primarily due to the hiring of the COO and VP Corporate Development and Investor Relations during the third quarter of 2018.

6. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's current financial instruments consist primarily of cash and cash equivalents, amounts receivable, 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.

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. At March 31, 2018, the Company had cash and cash equivalents of $7.4 million and financial liabilities of $0.8 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.

7. 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

8. 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.

9. OUTSTANDING SHARE DATA

At May 3, 2018, the Company had the following outstanding securities:

- 236,569,139 Shares issued and outstanding;
- 416,300 DSUs fully-vested and exercisable to redeem Shares;
- 7,667,184 SARs to purchase Shares at a weighted average exercise price of $0.36, of which, 2,799,283 SARs at an average exercise price of $0.42 are vested and exercisable; and

- 100,457,795 Share purchase warrants at a weighted average exercise price of $0.30.

10. OFF-BALANCE SHEET ARRANGEMENTS

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

11. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Other than as described in Note 3 "Significant Accounting Policies" of the March 31, 2018 Financial Statements, there have been no changes in the accounting policies adopted by the Company from those 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, 2018, are also described in Note 3 "Significant Accounting Policies" of the March 31, 2018 Financial Statements.

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.

12. 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 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"). In accordance with National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, management of the Company, under the supervision of the CEO and CFO, has evaluated the design of the Company's disclosure controls and procedures over ICFR at March 31, 2018. Based on this review, the CEO and CFO have concluded that these controls and procedures are adequately designed at March 31, 2018 to provide reasonable assurance that material information relating to the Company is made known to them by others, and to provide reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

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.

13. 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.*

14. 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 2 Metallurgical 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 7, "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.

15. 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.