

# Nickel Creek Platinum Announces Update on Non-brokered Private Placement

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TORONTO, March 26, 2020 - [Nickel Creek Platinum Corp.](#) (TSX: NCP) ("Nickel Creek" or the "Company") announces that the terms of the previously announced non-brokered private placement (see news release dated March 11, 2020) have been amended to reflect the current market conditions amid the Covid-19 outbreak. The Company now proposes to sell, on a non-brokered private placement basis, in up to two tranches, up to approximately 71.3 million units (the "Units") at a price of \$0.05 per Unit and/or "flow-through units" for aggregate gross proceeds to the Company of up to approximately \$3.7 million (collectively, the "Private Placement").

In connection with the Private Placement, the Company's largest shareholder, Electrum Strategic Opportunities Fund L.P. ("Electrum"), has agreed to purchase any Units that are unsubscribed for under the Private Placement up to a maximum backstop commitment of up to \$2.2 million of Units at \$0.05 per Unit. Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"), with each Warrant exercisable into one common share (each, a "Warrant Share") at an exercise price of \$0.10 for a period of five (5) years from the date of issuance, subject to adjustment upon certain customary events

In connection with funding the 2020 exploration program (see below), the Company also announces that it intends to complete an additional non-brokered private placement of up to approximately 27.3 million "flow-through" units of the Company ("FT Units") at a price of \$0.055 per FT Unit for aggregate proceeds of approximately \$1.5 million. Each FT Unit will consist of one (1) "flow-through" common share (each a "FT Share") and one (1) common share purchase warrant (each a "FT Warrant"), with each FT Warrant exercisable for one common share (each a "Warrant Share") at an exercise price of \$0.10 for a period of five (5) years from the date of issuance, subject to adjustment upon certain customary events (collectively, the "Flow-Through Offering"). The FT Shares and FT Warrants (and any Warrant Shares, as applicable) will be subject to a statutory hold period of four months and one day from the date of issuance. The closing of the Flow-Through Offering remains subject to the approval of the Toronto Stock Exchange and other customary closing conditions.

The Company intends to use the net proceeds to conduct an exploration drill, geophysics and sampling program during the third quarter of 2020 at its 100% owned Nickel Sh?w Project (the "Project") located in the Yukon, Canada, ongoing permitting and holding costs for the Project and for general working capital purposes.

The Warrants and/or FT Warrants, if exercised in full by the holders thereof, would represent additional gross proceeds to the Company of approximately \$7.1 million.

In connection with the Private Placement, the Company's largest shareholder, Electrum Strategic Opportunities Fund L.P. ("Electrum"), has agreed to purchase any Units that are unsubscribed for under the Private Placement up to a maximum backstop commitment of up to \$2.2 million. To the extent that the subscription of Electrum (and any other insiders) would result in the issuance of securities to insiders of greater than 10% of the number of Company securities currently outstanding, the Company will be required to obtain approval for the issuance of such securities to Electrum (and any other such insiders) pursuant to section 607(g) of the Toronto Stock Exchange Company Manual from the holders of a majority of the Common Shares, excluding those shares held by insiders participating in the private placement, present in person or by proxy at a shareholders meeting. If required, the Company will seek such disinterested shareholder approval at the Company's next annual general and special meeting in 2020.?

The net proceeds from the Private Placement will be used to fund the investigation of strategic opportunities, ongoing permitting activities and holding costs at the Project, general corporate expenses and working capital purposes, and the 2020 exploration program, with all gross proceeds derived from the sale of any FT Units being used by the Company to fund "Canadian exploration expenses" that will qualify as "flow-through mining expenditures", each as defined under the Income Tax Act (Canada).

Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Private Placement constitutes a "related party transaction" as Electrum (and certain other insiders of the Company) will subscribe for Units or FT Units. These transactions will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of any Units or FT Units subscribed for by insiders pursuant to the Private Placement does not exceed 25% of the Company's market capitalization.

The closing of the Private Placement remains subject to the approval of the Toronto Stock Exchange and other customary closing conditions.

The Units and FT Units will be issued on a private placement basis pursuant to applicable exemptions from prospectus requirements under applicable securities laws. The Common Shares, the FT Shares, the Warrants and the FT Warrants (and any Warrant Shares and/or FT Warrant Shares, as applicable) will be subject to a statutory hold period of four months and one day from the date of issuance.

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

## 2020 Exploration Program

On December 18, 2019, the Company announced the results of its geophysics program on the Quill exploration target, which is adjacent to the main resource, but within the Nickel Sh?w project land package. The results of the geophysics program, which was designed to target areas of massive sulfides, identified several strong conductors and supports the Company drill testing some of these targets. The Company has identified two main target areas for drill testing (see Figure 2, December 18, 2019 news release). Target A was modelled as several plates spanning an overall strike length of 800 metres and a dip extent of 200 metres. Target A has a conductivity-thickness greater than 5,000 Siemens, strikes east-northeast and dips steeply to the south-southeast, and is located south of the interpreted ultramafic sill-country rock contact in the structural hanging wall of the sill. A conductivity-thickness greater than 5,000 Siemens could only be caused by connected sulphides or significant thicknesses of graphite. The Target A conductor could potentially be the result of Ni-Cu-PGM bearing magmatic sulphides, Ni-Cu-PGM poor magmatic sulphides, syngenetic (exhalative) sulphides within the country rock or a thick layer of graphite. Although graphite is a possible cause of the anomaly, no significant graphite has ever been identified within the Nickel Sh?w Complex, making the target prospective. Target A does not extend to the surface and will require drill testing to determine the cause of this strong conductor and the Company is planning a 1,000 metre drill program to test Target A. Target B consists of a single plate model and is located at the northern ultramafic sill-country rock contact in the structural footwall of the sill. It is interpreted to be sub-horizontal, lies 30 metres below the surface, is 50 by 50 metres in size and is deemed a secondary drilling target. The Company plans a 200 metre drill program to test Target B.

In addition, as a result of the success of the 2019 geophysical program, the Company plans to conduct additional Electromagnetic (EM) geophysical surveys at Arch, Burwash and the main Wellgreen deposit. Geologic mapping and surface sampling are also planned for near surface targets identified in the Electromagnetic survey.

Subject to financing, the above noted 2020 exploration may be adjusted or amended.

## Scientific and Technical Information

The scientific and technical information disclosed in this news release was reviewed and approved by James Berry, Nickel Creek's Chief Geologist and a "Qualified Person" as defined in National Instrument 43-101 ? Standards of Disclosure for Mineral Projects.

#### About Nickel Creek Platinum Corp.

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

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

#### Cautionary Note Regarding Forward-Looking Information

This news release includes certain information that may be deemed "forward-looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "believe", "continue", "plans" or similar terminology, or negative connotations thereof. All information in this release, other than information of historical facts, including, without limitation, statements relating to the Private Placement and the timing of closing of the Private Placement, statements with respect to the Company's 2019 and 2020 exploration, drilling, geophysics and sampling programs (and the results and potential results thereof), and general future plans and objectives for the Company and the Nickel Sh?w Project, are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on ~~Castaner~~ ~~Nickel Creek's~~ ~~Platinum~~ ~~and~~ ~~Commodity~~ ~~Dividend~~ ~~Program~~ ~~therein~~, ~~the~~ ~~10~~ ~~00~~ ~~19~~ ~~01~~ ~~18~~ ~~19~~ ~~20~~ ~~21~~ ~~22~~ ~~23~~ ~~24~~ ~~25~~ ~~26~~ ~~27~~ ~~28~~ ~~29~~ ~~30~~ ~~31~~ ~~32~~ ~~33~~ ~~34~~ ~~35~~ ~~36~~ ~~37~~ ~~38~~ ~~39~~ ~~40~~ ~~41~~ ~~42~~ ~~43~~ ~~44~~ ~~45~~ ~~46~~ ~~47~~ ~~48~~ ~~49~~ ~~50~~ ~~51~~ ~~52~~ ~~53~~ ~~54~~ ~~55~~ ~~56~~ ~~57~~ ~~58~~ ~~59~~ ~~60~~ ~~61~~ ~~62~~ ~~63~~ ~~64~~ ~~65~~ ~~66~~ ~~67~~ ~~68~~ ~~69~~ ~~70~~ ~~71~~ ~~72~~ ~~73~~ ~~74~~ ~~75~~ ~~76~~ ~~77~~ ~~78~~ ~~79~~ ~~80~~ ~~81~~ ~~82~~ ~~83~~ ~~84~~ ~~85~~ ~~86~~ ~~87~~ ~~88~~ ~~89~~ ~~90~~ ~~91~~ ~~92~~ ~~93~~ ~~94~~ ~~95~~ ~~96~~ ~~97~~ ~~98~~ ~~99~~ ~~100~~ ~~101~~ ~~102~~ ~~103~~ ~~104~~ ~~105~~ ~~106~~ ~~107~~ ~~108~~ ~~109~~ ~~110~~ ~~111~~ ~~112~~ ~~113~~ ~~114~~ ~~115~~ ~~116~~ ~~117~~ ~~118~~ ~~119~~ ~~120~~ 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