

Nickel Creek Platinum Identifies Eleven New Geophysical Anomalies From Extensive Geophysics Program And Announces Results From Limited 2020 Drill Program

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TORONTO, Dec. 10, 2020 - [Nickel Creek Platinum Corp.](#) (TSX: NCP) ("Nickel Creek" or the "Company") is pleased to announce the results of its 2020 ground-based Electromagnetic (EM) geophysics and drilling program at its 100%-owned Nickel Shāw Project located in the Yukon, Canada. Using a large loop transient electromagnetic (TEM) survey, the 2020 program tested the Arch and Burwash exploration target areas, which are along trend approximately 2.0 kilometres to the northwest and 5.0 kilometres southeast (respectively) of the main Wellgreen deposit. This program resulted in identification of 42 conductive anomalies, with 11 of these determined to be potentially massive nickel sulphide.

In addition to the TEM survey, a limited, 2-hole diamond drilling program totalling 675 metres was carried out at the Quill area, located 1.7 kilometres southeast of the Wellgreen deposit. This drilling tested 2 conductors, A and B, detected during the 2019 TEM survey of the Quill area. See Figure 1 for a property scale map of the Nickel Shāw Project area. With no significant nickel-copper (Ni-Cu) sulphide intersected in either Conductor A or B and assay results yielding no well-mineralized intervals, the Company will now focus on the higher priority targets identified in the Arch and Burwash target areas.

Stuart Harshaw, President and CEO of Nickel Creek commented: "The focus of the 2019 and 2020 programs was to perform an EM survey over the entire Nickel Shāw Project area in order to identify potential high grade nickel targets within the prospective ultramafic rock unit. The survey was highly successful in identifying over 40 conductive targets. The limited 2020 drill program also improved our understanding of the geology in the area, allowing the Company to prioritize 11 highly conductive targets for future exploration."

2020 Quill Drill Program

The primary target for the 2020 drill exploration program was Conductor A, which has a strike length of 800 metres and is a composite of several conductive plates. This conductor has conductance of 5,000 Siemens and a depth to top of 200 metres below surface. The drill hole testing of Conductor A was approximately 561 metres and was collared in Station Creek Formation volcanics and drilled through Hasen Creek Formation sediments before encountering the peridotite sill. Based on observations in the core and the borehole EM survey, the conductivity appears to be centred above the hole and caused by sheared graphitic sediments. Geological mapping and drill core observations suggest the sequence is overturned and that the footwall of the sill was cut by the drill hole. The second hole drill tested Conductor B for approximately 114 metres, and Conductor B was drilled entirely in serpentinized peridotite. The conductivity at Conductor B appeared to be related to a superparamagnetic response in the peridotite and was later confirmed with borehole geophysics. See Figure 2.

2020 EM Survey

Sixteen loops were used in the 2020 campaign, covering 29 kilometres of data on 42 separate lines. The data collection was completed by SJ Geophysics from Vancouver British Columbia (see Figure 3 below for a survey overview). Receivers recorded readings at each 25-metre station utilizing two separate loops transmitting simultaneously at 3.75 and 5.625 Hertz.

The 2020 EM program identified 42 total conductive anomalies, with 11 of these identified as potentially nickel massive sulphide. The 11 conductors are generally in the size range of 20 metres x 30 metres with the largest up to 50 metres x 75 metres, and are very highly conductive (up to 26,000 Siemens). Given the

reading size of the modelled conductors, the possibility exists that a larger, highly fractured or cluster of similar conductors exists in the vicinity of each target, but only the closest conductor to each survey line can be identified.

Dissimilar to Conductor A identified during the 2019 exploration program, several of the 2020 identified conductors have a close spatial association with mapped Ni-Cu sulphide occurrences in outcrop and historic drill holes. The conductor locations, parameters and Ni-Cu sulphide occurrences identified during the 2020 exploration program are shown in Figures 4 - 6.

Conductor D, located in the Arch area (see Figure 4), represents a highly promising EM conductor for potential follow-up work given its size and direct correlation with high grade surface showings of Ni-Cu sulphide. The conductor is also supported by two shallow historic drill intersections of Ni-Cu sulphide within 250 metres of the conductor. One of the nearby surface showings had historic channel samples grading up to 3.0% Ni, 3.0% Cu, 2.4 g/t Pt and 3.5 g/t Pd over 2.0 metres. A historic 1988 drill hole, AR88-03, intersected 1.4% Ni and 0.8% Cu over 2.6 metres (core length) at 14 metres down-hole. A 2001 historic drill hole, AR01-04, intersected 2.0% Ni and 4.2% Cu over 1 metre (core length) at 55 metres down-hole. Conductor D can be tested by one or more holes drilled from a ridge to the south-southeast. Conductor E occurs approximately 700 metres along the trend of the ultramafic sill to the southeast of Conductor D. This highly conductive body does not have mapped ultramafic or associated Ni-Cu sulphide showings. An example of the learning from the 2020 Drill Program is that a larger conductor that was detected approximately 250 metres south of the ultramafic sill, brown rectangles in Figure 4, has similarities to Conductor A and is believed to be formational (likely graphite bearing) in nature and therefore there are no current plans to test it further.

The West Burwash area has several Ni-Cu sulphide showings at margins of the main ultramafic intrusion and subsidiary splays. (see Figure 5 above). The Lower and Upper Showings are both exposed along Linda Creek in the western part of the intrusion. A 1954 historic drill hole at the Lower Showing intersected 4.2% Ni, 1.8% Cu, 4.1 g/t Pt and 4.8 g/t Pd over 0.36 metres (core length) at a gabbro contact. Mapping and drilling in the 1980s at the Upper Showings returned a historic surface chip sample grading 1.8% Ni, 1.0% Cu, 2.2 g/t Pt and 1.6 g/t Pd over 1.3 metres and a historic drill intersection (hole L88-01) grading 3.5% Ni, 1.7% Cu, 2.7 g/t Pt and 4.4 g/t Pd over 0.83 metres (core length). This mineralization consists of semi-massive and massive sulphide at a gabbro/sediment contact. At the Cherf Showing, located 400 metres east of the Upper Showing, historic surface grab samples returned up to 0.16% Ni, 0.22% Cu, 0.9 g/t Pt and 1.0 g/t Pd at a gabbro/limestone contact. The Suicide Hill Showing, located 400 metres southeast from the Cherf Showing, has historic surface grab samples up to 0.07% Ni, 0.39% Cu, 1.5 g/t Pt and 0.5 g/t Pd from sheared metavolcanics. Six highly conductive targets occur on two basic groupings in West Burwash. Conductors G-H-I occur in the centre of the intrusion with no mapped Ni-Cu sulphide mineralization located nearby. Conductors K-L-M occur along what is interpreted as the base of the intrusion (from mapping and the stratigraphic section) with Conductor K located approximately 50 metres from the Cherf Showing. A formation type conductor, believed to be similar in nature to Conductor A, was detected 600 metres southwest of the intrusion.

Two historic showings occur in the East Burwash area. The Tex and Mex showings were discovered during mapping and soil sampling work in the 1980s and are characterized by disseminated sulphide mineralization in gabbro and sheared gabbro. A historic surface chip sample at Mex graded 0.5% Ni, 0.5% Cu, 1.4 g/t Pt and 1.6 g/t Pd over 6.0 metres. Conductors O and P occur approximately 200 metres southeast of the Tex Showings adjacent to historic multi-element soil anomalies outlined by the 100 ppb Pt contour in Figure 6. These conductors lie between mapped ultramafic units, but are not underlain by ultramafic or gabbro.

Stuart Harshaw, President and CEO of Nickel Creek further commented: "The close spatial association of the conductors, combined with historical drilling and surface showings, is highly encouraging. Any exploration drilling programs considered for 2021 should represent an opportunity to further test the potential of the Nickel Shāw property to host high-grade Ni-Cu massive sulphide that would enhance the large well-defined mineralization of the Wellgreen deposit."

The scientific and technical information disclosed in this news release in relation to the geophysics program was reviewed and approved by Brian Bengert, P. Geo., who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and an independent consultant to the Company. All geographical information in the above are given in the NAD 83, Zone 7N coordinate system. All other scientific and technical information disclosed in this news release was reviewed and approved by Cam Bell, Nickel Creek's Consulting Geologist and a "Qualified Person" as defined in NI

43-101. The reported historic exploration results have not been verified by a Qualified Person and do not indicate the grades and widths of future exploration. Much of the historic exploration work discussed in this News Release is documented in the following Yukon Assessment Reports:

- Cathro, R.J. (1987) Summary Report on 1987 Exploration: Linda Property; Performed for 2001 Resource Industries Limited, Rockridge Mining Corporation and Kluane Joint Venture by Archer Cathro and Associates Limited (Yukon Assessment Report 87-006).
- Eaton, W.D. (1988) Summary Report on 1988 Exploration: Linda Property; Performed for 2001 Resource Industries Limited, Rockridge Mining Corporation and Kluane Joint Venture by Archer Cathro and Associates Limited (Yukon Assessment Report 99-092633).
- McGoran, J.P. (2001) Prospecting, Road Maintenance, Trenching and Drilling Report on 2001 Exploration: Arch Property; Performed for the Linda Joint Venture by Northern Platinum Limited (Yukon Assessment Report 2001-094254).

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 Shaw Project. The Nickel Shaw 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 Shaw Project has exceptional access to infrastructure, located three hours west of Whitehorse via the paved Alaska Highway, which further offers year-round access to deep-sea shipping ports in southern Alaska. The Company is 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, regarding the undertaking of future activities, work programs and development of the Nickel Shaw Project, realization of the potential of the various Conductors, and general future plans and objectives for the Company and the Nickel Shaw Project, are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information.

Contact

Nickel Creek Platinum Contact: Stuart Harshaw, President & Chief Executive Officer, 1-416-304-9318, stuart@nickelcreek.com. For more information on the Company and the key assumptions, risks and challenges with respect to the forward-looking information discussed herein, and about our business in general, investors should review the Company's most recently filed annual information form, and other continuous disclosure filings which are available at www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking information. ~~The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.~~

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