TSX-V: WG | OTC-QX: WGPLF

2014

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2014 (Unaudited)
(expressed in Canadian Dollars)

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management and approved by the Audit Committee. The Company's independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established for a review of interim financial statements by an entity's auditors.

WELLGREEN PLATINUM LTD. (an exploration stage company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

	Note		September 30, 2014 (Unaudited)		December 31, 2013
ASSETS					
Current assets					
Cash and cash equivalents	3	$	**3,264,496**	$	1,938,132
Amounts receivable	4		**70,313**		148,606
Exploration deposits	7(g)		**118,278**		-
Loans receivable	12		**906,169**		892,500
Prepaid expenses	5		**229,310**		305,006
			4,588,566		3,284,244
Non-current assets					
Reclamation deposit	9		**663,834**		666,735
Exploration deposits	7(g)		-		118,278
Equipment	6		**299,432**		338,857
Exploration and evaluation mineral properties	7		**42,083,423**		40,019,099
			43,046,689		41,142,969
TOTAL ASSETS		**$**	**47,635,255**	$	44,427,213
LIABILITIES AND EQUITY					
Current Liabilities					
Accounts payable and other liabilities	8	$	**1,969,450**	$	3,829,972
Due to related parties	12		**46,200**		100,230
			2,015,650		3,930,202
Non-Current Liabilities					
Provision for mine closure reclamation	9		**652,973**		641,425
TOTAL LIABILITIES			**2,668,623**		4,571,627
EQUITY					
Share capital	10		**95,714,320**		87,948,382
Reserves			**11,639,450**		9,781,718
Deficit			**(62,387,138)**		(57,874,514)
TOTAL EQUITY			**44,966,632**		39,855,586
		$	**47,635,255**	$	44,427,213

Commitments (Note 19)

Contingencies (Note 20)

Subsequent Event – Equity Financing (Note 21)

Approved on behalf of the Board on November 26, 2014:

"Greg Johnson"	*"Myron Manternach"*
Greg Johnson, Director	Myron Manternach, Director

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements.

WELLGREEN PLATINUM LTD. (an exploration stage company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Unaudited) (Expressed in Canadian Dollars)

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
OPERATING EXPENSES				
Consulting	**$ 37,006**	$ 144,242	**$ 164,100**	$ 408,485
Depreciation	**6,327**	13,385	**19,925**	47,118
Foreign exchange loss (gain)	**(1,234)**	560	**(14,362)**	2,513
Insurance	**12,603**	21,800	**37,895**	48,361
Interest expense (income), net	**(15,734)**	(6,350)	**(24,066)**	(12,597)
Office	**69,780**	43,754	**192,401**	153,659
Professional fees	**93,754**	16,437	**305,576**	373,157
Property maintenance	**18,830**	23,101	**64,351**	83,357
Relations and business development	**175,887**	182,969	**539,154**	642,030
Salaries and wages	**533,020**	394,460	**1,449,846**	1,128,024
Share-based payments	**175,434**	354,002	**1,839,769**	1,321,166
Transfer agent and filing fees	**28,904**	21,228	**84,102**	47,732
Loss before non-operating income (expense)	**(1,134,577)**	(1,209,588)	**(4,658,691)**	(4,243,005)
NON-OPERATING INCOME (EXPENSE)				
Flow through share premium	**33,336**	125,983	**148,228**	195,520
Flow through tax recovery (expense)	**(5,563)**	(20,000)	**(2,161)**	(40,000)
Realized loss on available-for-sale investments	**-**	-	**-**	(24,375)
NET LOSS	**(1,106,802)**	(1,103,605)	**(4,512,624)**	(4,111,860)
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to income:				
Unrealized gain on available-for-sale investments, net of tax	**-**	-	**-**	8,750
COMPREHENSIVE LOSS	**$ (1,106,802)**	$ (1,103,605)	**$ (4,512,624)**	$ (4,103,110)
NET LOSS PER COMMON SHARE, BASIC AND DILUTED	**$ (0.01)**	$ (0.01)	**$ (0.05)**	$ (0.06)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**93,707,978**	77,160,956	**86,558,303**	71,916,741

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements.

WELLGREEN PLATINUM LTD. (an exploration stage company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited) (Expressed in Canadian Dollars)

		Nine Months Ended September 30, 2014		Nine Months Ended September 30, 2013
CASH PROVIDED BY (USED IN)				
OPERATIONS				
Net loss	$	**(4,512,624)**	$	(4,111,860)
Add (deduct) items not affecting cash				
Flow through tax recovery (expense)		**2,161**		40,000
Depreciation		**19,925**		47,118
Flow through share premium income amortization		**(148,228)**		(195,520)
Accrued investment income		**(6,675)**		-
Share-based payments		**1,839,769**		1,321,166
		(2,805,672)		(2,874,721)
Changes in non-cash working capital balances				
Decrease in amounts receivable		**78,294**		378,885
Decrease in prepaid expenses		**75,695**		175,164
Increase (decrease) in accounts payable		**(1,442,852)**		(313,599)
Reclamation deposit		**2,901**		3,803
Cash Used in Operating Activities		**(4,091,635)**		(2,630,468)
INVESTING				
Exploration expenditures		**(2,332,170)**		(2,878,745)
Equipment purchases		**-**		(13,900)
Cash Used in Investing Activities		**(2,332,170)**		(2,892,645)
FINANCING				
Decrease in due to related parties		**(54,029)**		(55,107)
Proceeds from exercise of warrants		**992,909**		113,001
Proceeds from share issuance, net of issue costs		**6,811,289**		5,493,141
Proceeds from sale of available-for-sale investments		**-**		4,875
Loans receivable		**-**		(892,500)
Cash Provided by Financing Activities		**7,750,169**		4,663,410
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**1,326,364**		(859,703)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		**1,938,132**		2,132,163
CASH AND CASH EQUIVALENTS, END OF PERIOD	$	**3,264,496**	$	1,272,460

Supplemental cash flow information (Note 18)

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements.

WELLGREEN PLATINUM LTD. (an exploration stage company)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited) (Expressed in Canadian Dollars)

	Number of Common Shares	Common Shares Amount	Reserves	Accumulated Other Comprehensive Income (Loss)	Deficit	Total Equity
As at January 1, 2013	**68,661,690**	**$ 80,896,343**	**$ 7,007,138**	**$ (8,750)**	**$ (16,733,476)**	**$ 71,161,255**
Private Placement - June 20, 2013 - Flow Through Shares	8,386,264	5,367,209	–	–	–	5,367,209
Shares issued from warrants exercised	113,000	113,000	–	–	–	113,000
Exercise of options and warrants reallocation from reserves	–	85,497	(85,497)	–	–	–
Share issue costs	–	(377,244)	–	–	–	(377,244)
Share-based payments	–	–	2,609,050	–	–	2,609,050
Other comprehensive income for the nine months ended	–	–	–	8,750	–	8,750
Net loss for the nine months ended	–	–	–	–	(4,111,860)	(4,111,860)
As at September 30, 2013	**77,160,954**	**$ 86,084,805**	**$ 9,530,691**	**$ –**	**$ (20,845,336)**	**$ 74,770,159**
As at January 1, 2014	**80,682,295**	**$ 87,948,382**	**$ 9,781,718**	**$ –**	**$ (57,874,514)**	**$ 39,855,586**
Private Placement - January 9, 2014	1,199,700	659,820	–	–	–	659,820
Equity Financing - June 24, 2014	10,615,650	6,900,172	–	–	–	6,900,172
Shares issued from warrants exercised	1,203,636	992,909	–	–	–	992,909
Stock Appreciation Rights exercise	7,139	17,253	(17,253)	–	–	–
Share issue costs	–	(804,216)	–	–	–	(804,216)
Share-based payments	–	–	1,874,985	–	–	1,874,985
Net loss for the nine months ended	–	–	–	–	(4,512,624)	(4,512,624)
As at September 30, 2014	**93,708,420**	**$ 95,714,320**	**$ 11,639,450**	**$ –**	**$ (62,387,138)**	**$ 44,966,632**

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Wellgreen Platinum Ltd., a public company incorporated in British Columbia, is listed on the TSX Venture Exchange ("TSX-V") trading under the symbol WG, and on the OTC:QX under the symbol WGPLF. The Company maintains its head office at 1090 West Georgia Street, Suite 1128, Vancouver, British Columbia, Canada, V6E 3V7.

The Company is in the exploration stage and its principal business activity is the exploration and development of platinum group metals (PGM) mineral properties in North America. The Company is focused on exploring and developing its core PGM-nickel-copper Wellgreen project, located in the Yukon Territory, Canada.

Major expenditures are required to locate and establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The recoverability of valuations assigned to exploration and evaluation mineral properties are dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete exploration, development and construction, and future profitable production or proceeds from the disposition of mineral properties in part or in whole. The Company has not yet determined whether its Wellgreen project contains ore reserves that are economically recoverable.

At September 30, 2014, the Company had approximately $3.3 million in cash and cash equivalents, working capital of approximately $2.6 million (December 31, 2013: working capital deficit of $0.6 million), and a cumulative deficit of $62.4 million. The Company incurred a net loss for the three and nine months ended September 30, 2014 of $1.1 million and $4.5 million respectively.

In November 2014, the Company raised $9.1 million by way of an equity private placement (Note 21).

The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operating losses and exploration and development of its mineral properties. In the event that 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 or available at all.

The Company's exploration activities are subject to government legislation and policies relating to prospecting, exploration, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its exploration activities, the Company is required to hold certain permits. There is no assurance that the Company's existing permits will be renewed or that new permits for potential development will be granted.

Management reviews the carrying value of the Company's interest in each property and where necessary, exploration and evaluation mineral properties are written-down to their estimated recoverable amount or written-off. Although management has made its best estimate of these factors, it is reasonably possible that certain events could adversely affect management's estimates of recoverable amounts and the need for, as well as, the amount of provision for impairment in the carrying value of exploration properties and related assets.

Due to operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing to fund on-going planned exploration and development and reach profitable levels of operation. These factors form a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Management believes that the Company will be able to continue as a going concern for the foreseeable future and realize its assets and discharge its liabilities and commitments in the normal course of business, and therefore, these consolidated financial statements have been prepared on a going concern basis and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's audited annual financial statements as at December 31, 2013.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as available-for-sale and fair value through profit or loss ("FVTPL"), which are stated at their fair values. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

In preparing the condensed consolidated interim financial statements for the three and nine months ended September 30, 2014, the Company followed the same accounting policies and methods of computation as in Note 3 of the December 31, 2013 audited consolidated financial statements.

Approval of the financial statements

The condensed consolidated interim financial statements of the Company for the three and nine months ended September 30, 2014 were reviewed and approved by the Audit Committee on behalf of the Board of Directors on November 26, 2014.

Basis of consolidation - The condensed consolidated interim financial statements include the accounts of the Company and its 100% owned subsidiaries. All material intercompany balances and transactions have been eliminated. Details of the Company's subsidiaries are as follows:

(Unaudited) (Expressed in Canadian Dollars)

	Principal Activity	Place of incorporation and operation	Ownership interest September 30, 2014	December 31, 2013
Ursa Major Minerals Inc. ("URSA")	Exploration	Canada	100%	100%
0905144 B.C. Ltd.	Exploration	Canada	100%	100%
PCNC Holdings Corp.	Exploration	Canada	100%	100%
Pacific Coast Nickel Corp., U.S.A.	Inactive	U.S.A.	100%	100%
Pacific Nickel Sudamerica S.A.	Inactive	Uruguay	100%	100%

New accounting standards adopted effective January 1, 2014

The mandatory adoption of the following new and revised accounting standards and interpretations on January 1, 2014 had no significant impact on the Company's condensed consolidated interim financial statements for the periods presented:

IAS 36 – Impairment of Assets
In May 2013, the IASB issued an amendment to address the disclosure of information about the recoverable amount of impaired assets or a CGU for periods in which an impairment loss has been recognized or reversed. The amendments also address disclosure requirements applicable when an asset's or a CGU's recoverable amount is based on fair value less costs of disposal.

IFRIC 21 – Levies
In May 2013, the IASB issued IFRIC 21, Levies ("IFRIC 21"), an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

Future changes in accounting standards, which are not yet effective at September 30, 2014

IFRS 15 – Revenue from Contracts with Customers
In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition. The standard is effective for annual periods beginning on or after January 1, 2017. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

IFRS 9 – Financial Instruments
The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively

determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

Annual improvements
In December 2013, the IASB issued the Annual Improvements 2010-2012 and 2011-2013 cycles to make necessary but non-urgent amendments to existing standards. The amendments are effective for annual periods beginning on or after July 1, 2014; however, these amendments are not expected to have a significant impact on the Company's consolidated financial statements.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Company are comprised of bank balances and short term money market instruments with original maturities of three months or less. The Company's cash and cash equivalents are denominated in the following currencies:

		September 30, 2014		December 31, 2013
Cash				
Denominated in Canadian dollars	$	3,245,945	$	1,927,310
Denominated in US dollars		18,551		1,233
Denominated in Argentine pesos		-		9,589
	$	**3,264,496**	**$**	**1,938,132**

Certain minor comparative balances have been reclassified to conform to the current presentation.

4. RECEIVABLES

		September 30, 2014		December 31, 2013
Goods and services tax ("GST") receivable	$	65,910	$	134,257
Other receivables		4,403		7,356
Accrued interest		-		6,993
	$	**70,313**	**$**	**148,606**

5. PREPAID EXPENSES

		September 30, 2014		December 31, 2013
Insurance	$	24,696	$	61,916
General business and other services contracts		80,032		55,522
Geological service contracts		110,000		85,000
Relations and business development		14,582		102,568
	$	**229,310**	**$**	**305,006**

(Unaudited) (Expressed in Canadian Dollars)

6. EQUIPMENT

	Computer Equipment	Computer Software	Exploration Equipment	Shelter	Total
Cost					
Balance, December 31, 2013	$ 1,572	$ 59,087	$ 218,977	$ 325,000	$ 604,636
Additions for the period	–	–	–	–	–
Balance, September 30, 2014	**1,572**	**59,087**	**218,977**	**325,000**	**604,636**
Accumulated depreciation					
Balance, December 31, 2013	(1,572)	(59,087)	(93,871)	(111,249)	(265,779)
Depreciation for the period	–	–	(9,018)	(30,407)	(39,425)
Balance, September 30, 2014	**(1,572)**	**(59,087)**	**(102,889)**	**(141,657)**	**(305,204)**
Carrying value					
As at December 31, 2013	$ –	$ –	$ 125,106	$ 213,751	$ 338,857
As at September 30, 2014	**$ –**	**$ –**	**$ 116,088**	**$ 183,343**	**$ 299,432**

(Unaudited) (Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION MINERAL PROPERTIES

EXPLORATION AND EVALUATION MINERAL PROPERTIES

	Yukon		Ontario						
	Wellgreen	**Burwash**	**Shakespeare**	**Stumpy Bay Option**	**Porter Baldwin**	**Porter Option**	**Shining Tree**	**Fox Mountain**	**Total**
Acquisition costs									
Balance, December 31, 2013 and September 30, 2014	$ 14,783,596	$ 1,126,500	$ 5,989,350	$ 318,811	$ 477,114	$ 119,468	$ 442,873	$ 109,373	$ 23,367,085
Exploration and evaluation									
Balance, December 31, 2013	15,306,474	773,381	474,409	60,000	–	24,000	–	13,750	16,652,014
Accretion	–	–	11,547	–	–	–	–	–	11,547
Depreciation	31,905	–	–	–	–	–	–	–	31,905
Camp and general	198,838	–	10,453	–	–	–	–	–	209,291
Claims	–	–	338	30,000	–	24,000	–	–	54,338
Drilling	230,824	–	–	–	–	–	–	–	230,824
Environmental	403,107	–	–	–	–	–	–	–	403,107
Geophysical	657,227	–	73,375	–	–	–	–	9,930	740,532
Leases and licensing	3,812	–	–	–	–	–	–	–	3,812
Share-based payments	(20,296)	–	–	–	–	–	–	–	(20,296)
Survey & estimates	–	–	–	–	–	–	–	–	–
Travel	103,099	–	–	–	–	–	–	–	103,099
Wages	296,165	–	–	–	–	–	–	–	296,165
Expenditures January 1, 2014 to September 30, 2014	1,904,681	–	95,713	30,000	–	24,000	–	9,930	2,064,324
Balance, September 30, 2014	17,211,155	773,381	570,122	90,000	–	48,000	–	23,680	18,716,338
Total	**$ 31,994,751**	**$ 1,899,881**	**$ 6,559,472**	**$ 408,811**	**$ 477,114**	**$ 167,468**	**$ 442,873**	**$ 133,053**	**$ 42,083,423**

Exploration and Evaluation Mineral Property Assets

Wellgreen Property, Yukon Territory, Canada

The 100% owned Wellgreen property, a platinum group metals, nickel, copper project, is located in southwestern Yukon Territory, Canada, next to the paved Alaskan highway, approximately 35 km northwest of Burwash Landing in the Yukon, or approximately 300 km NW of the Yukon capital, Whitehorse or about 400 km from Alaska's deep sea port at Haines, USA, all accessible by paved highway.

Burwash Property, Yukon Territories, Canada

The 100% owned Burwash property is located next to and adjoining the Wellgreen property.

Ontario, Canada mineral properties (a - f) acquired through the purchase of URSA in July 2012

(a) Shakespeare Property

A 100% interest in the nickel, copper, and PGM Shakespeare Property subject to the vendor's 1.5% net smelter returns ("NSR") royalty and certain mineral processing rights. The Company also holds 75% to 81% beneficial interest in various surrounding mineral claims to the Shakespeare Property.

(b) Stumpy Bay Property

A 75% interest in certain claims known as the Stumpy Bay Property (with Glencore Xstrata holding the remaining 25% interest), located in Shakespeare and Baldwin Townships, Ontario. The optionor has retained a 2% NSR royalty. Advance royalties of $30,000 per year commenced March 21, 2006. The Company has the right to purchase one-half of the royalty for $750,000.

(c) Porter Baldwin Property

A 100% interest in staked mining claims in the Agnew Lake area that are contiguous with the Shakespeare Property.

(d) Porter Option Property

A 100% interest in certain mineral claims known as the Porter Property, located in Shakespeare, Dunlop and Porter Townships, Ontario. The vendor has retained a 2% NSR royalty. Advance royalties of $24,000 per year commenced January 15, 2007. The Company has the right to purchase one-half of the royalty for $1,000,000.

(e) Shining Tree Property

A 100% interest in certain mineral claims known as the Shining Tree property, located in Fawcett Township, Ontario. The optionor has retained a 1% NSR royalty. The Company has the right to purchase one-half of the royalty for $500,000.

(f) Fox Mountain Property

A 100% interest in staked mining claims in the Thunder Bay Mining Division of Ontario, and pursuant to a November 19, 2010 purchase agreement owns a 100% interest in certain mining claims located in the Thunder Bay Mining Division of Ontario. The seller of a portion of these claims has retained a back in right to convert to a joint venture (seller 51%) or a 2% NSR royalty.

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

(g) Cerro Chato, Molles North, Molles South, Quebracho and Polanco, Uruguay

The Company has, as non-core holdings, five prospecting licences in Uruguay to which the Company performed some initial exploration activities on the properties. However, no further work is on-going, and the Company is in the process of terminating its prospecting licences and recovering its exploration deposits carried on the books at $118,278.

8. ACCOUNTS PAYABLE AND OTHER LIABILITIES

		September 30, 2014		December 31, 2013
Trade accounts payable	$	1,038,326	$	2,486,975
Accrued expenses		257,368		577,963
Royalties payable		507,930		450,980
Deferred other income from flow through share premium		165,826		314,054
	$	**1,969,450**	**$**	**3,829,972**

Trade accounts payables and accrued expenses consist of amounts outstanding for trade and other purchases related to exploration and administrative activities, and are normally due on 30 to 90 day terms. The deferred other income, a non-cash item, is the flow through share premium component which is amortized as other income gain, as the funds raised are spent on exploration.

9. PROVISION FOR CLOSURE AND RECLAMATION

The Company has provided a letter of credit in the amount of $661,886 collateralized by a cash deposit to the Ministry of Northern Development and Mines under the terms of a Closure Plan on the Shakespeare Property for stage one direct-ship-ore mining, which ceased operations in January 2012 (Note 7). The Company's provision for closure and reclamation costs are based on management's estimates of costs to abandon and reclaim mineral properties and facilities as well as an estimate of the future timing of the costs to be incurred. The Company has estimated its total provision for closure and reclamation to be $652,973 at September 30, 2014 based on a discounted total future liability of approximately $766,294, at an inflation rate of 2.0% and a discount rate of 2.4%.

Reclamation is estimated to take place in the year 2022. The following is an analysis of the provision for mine closure reclamation:

Balance, December 31, 2013	$	641,425
Accretion expense capitalized during the period (Note 7)		11,548
Balance, September 30, 2014	**$**	**652,973**

10. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common voting shares without par value.

During the nine months ended September 30, 2014

On June 24, 2014, the Company closed a bought deal equity financing qualified under a base shelf short form prospectus. 10,615,650 units of the Company (the “Units”) were issued, at a price of $0.65 per Unit, for total gross proceeds of $6,900,172. 254,323 Broker Warrants were issued, each exercisable until June

24, 2016 at $0.65 into a Unit. Each Unit consists of one common share and one full common share purchase warrant exercisable for a period of 24 months, until June 24, 2016. Each whole warrant entitles the holder thereof to acquire one additional common share at a price of $0.90, subject to the right of the Company to accelerate the expiry date of the warrants to a period of 30 days if, at any time after the closing date, the closing price of the common shares on the TSX Venture Exchange exceeds $1.35 for a period of 10 consecutive trading days.

On January 9, 2014, the Company closed the second tranche of an equity financing for approximately $660,000 (the "Private Placement"). The Private Placement consisted of 1,199,700 units (the "Units") which were issued at a price of $0.55 per Unit. Each Unit comprised one common share and one common share purchase warrant exercisable for a period of 36 months expiring on January 9, 2017. Each whole warrant entitled the holder thereof to acquire one additional common share at a price of $0.80 per share, subject to the right of the Company to accelerate the expiry date of the warrants to a period of 30 days if, at any time after May 1, 2014, the closing price of the common shares on the TSX Venture Exchange equals or exceeds $1.20 for a period of 10 consecutive trading days.

See financial statement Note 21 for Subsequent Event – Equity Financing on November 20, 2014 for $9.1 million.

11. SHARE-BASED COMPENSATION PLAN AND SHARE-BASED PAYMENTS AND WARRANTS

The Company has two fixed equity-based compensation plans in place: (i) a stock option plan that was approved by the Company's shareholders on November 30, 2012 (the "2012 Option Plan"); and (ii) a share-based compensation plan which was approved by the Company's shareholders on December 17, 2013 (the "Share-Based Compensation Plan", and together with the 2012 Option Plan, the "Equity Compensation Plans"). Since the implementation of the Share-Based Compensation Plan, the 2012 Option Plan has remained in force and effect solely to govern the stock options previously issued under the 2012 Option Plan. The Share-Based Compensation Plan authorizes the board of directors of the Company (the "Board") to grant options, stock appreciation rights ('SARs') and bonus shares to directors, officers, employees and consultants (each, an "Eligible Person") of the Company.

All stock options and other share-based awards granted by the Company, or to be granted by the Company, since the implementation of the Share-Based Compensation Plan have been, and will be, issued under, and governed by, the terms of the Share-Based Compensation Plan. Subject to the adjustment provisions provided for in the Share-Based Compensation Plan and the applicable rules of the TSX Venture Exchange, the aggregate number of common shares issuable under the Share-Based Compensation Plan, plus the aggregate number of common shares issuable pursuant to the exercise of outstanding stock options granted under the 2012 Option Plan, must not exceed 15,430,000.

The terms of the Equity Compensation Plans, include the following:

(i) The aggregate number of common shares reserved for issuance to any one Eligible Person, within any 12 month period, must not exceed 5% (or 2% in respect of grants made to Eligible Persons who provided investor relations services or who were consultants) of the number of issued and outstanding shares of the Company; and

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

(ii) The aggregate number of shares reserved for issuance to insiders, within any 12 month period, must not exceed 10% of the Company's issued and outstanding shares.

The following table summarizes the purchase option transactions:

	Number of Options		Weighted Avg Exercise Price	Number of SARs		Weighted Avg Exercise Price
Outstanding, December 31, 2013	9,860,333	$	1.16	-	$	-
Granted	375,000		1.15	3,940,000		0.57
Cancelled	(2,765,715)		0.95	-		-
Forfeited	(850,833)		1.25	(112,500)		0.57
Exercised	-		-	(50,000)		0.57
Outstanding, September 30, 2014	6,618,785	$	1.24	3,777,500	$	0.57

The following table summarizes the share purchase options outstanding:

		Number of Options		
	Exercise Price	Outstanding	Exercisable	Expiry Date
$	1.00	12,500	12,500	November 6, 2014
$	0.91	2,309,285	2,309,285	December 19, 2014
$	1.16	386,000	386,000	December 19, 2014
$	1.40	100,000	100,000	December 19, 2014
$	2.25	50,000	50,000	December 19, 2014
$	2.25	215,000	215,000	December 12, 2016
$	3.68	170,000	170,000	February 3, 2017
$	3.09	70,000	70,000	April 4, 2017
$	2.67	50,000	50,000	May 9, 2017
$	1.15	375,000	375,000	August 7, 2017
$	1.16	849,000	849,000	August 7, 2017
$	1.14	12,000	12,000	August 16, 2017
$	1.65	125,000	125,000	September 24, 2017
$	1.24	500,000	250,000	October 17, 2017
$	1.14	800,000	400,000	November 2, 2017
$	1.25	595,000	297,500	November 5, 2017
		6,618,785	5,671,285	

The weighted – average remaining useful life of outstanding 6,618,785 options and SARs was 3.1 years at September 30, 2014.

On August 27, 2014, a consultant to the Company was granted 375,000 options with an exercise price of $1.15, expiring on August 7, 2017.

On October 28, 2014, 37,500 SARs were cancelled by the Company under the 90 day SARs termination plan.

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

Stock Appreciation Rights

On January 15, 2014, the Company granted, in aggregate, 3,940,000 SARs to certain employees, directors, officers and other Company personnel. The SARs are settled with the Company's common shares and have been granted pursuant to the terms of the Company's Share-Based Compensation Plan, dated December 17, 2013. Each SAR is exercisable at $0.57 for a term of five years expiring on January 15, 2019, and vests as to 25% on each of the grant date, July 15, 2014, January 15, 2015, and July 15, 2015.

On May 5, 2014, one employee exercised 37,500 SARs for 5,701 shares of the Company. On July 25, 2014 another employee exercised 12,500 SARs for 1,438 shares.

Exercise Price	Number of Stock Appreciation Rights Outstanding	Exercisable	Expiry Date
$ 0.57	3,777,500	1,888,750	January 15, 2019
	3,777,500	1,888,750	

For the three and nine months ended September 30, 2014 share-based payments for stock options and SARs were recorded as follows:

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Consolidated Statement of Operations				
Share-based payments	$ 175,434	$ 354,002	$ 1,839,769	$ 1,321,166
Consolidated Statement of Financial Position				
Wellgreen property exploration	(39,776)	34,485	(20,296)	(33,868)
Total	**$ 135,658**	**$ 388,487**	**$ 1,819,473**	**$ 1,287,298**

The SARs granted on January 15, 2014 were valued using a Black-Scholes valuation model with the following assumptions:

	January 15, 2014 Stock Appreciation Rights Grant
Risk-free interest rate	1.48%
Expected life of options in years	4.00
Expected volatility	76%
Expected dividend yield	0%

On February 24, 2014, the Company determined that the terms of options that were granted to various persons on June 17, 2011 at an exercise price of $0.90 should be amended, and certain other remaining June 2011 options should be cancelled. The Company has accordingly amended the price of 4,529,285 of the June 2011 options from $0.90 to $0.91. The Company has also cancelled 2,590,715 of the June 2011 options that were exercisable at $0.90 until June 17, 2016. Pursuant to the Wellgreen Platinum Ltd. September 19, 2014 annual general meeting resolution passed by shareholders, 2,309,285 of John Lee's options that were exercisable at $0.91 until June 17, 2016 were revised to an expiry date of December 19, 2014.

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

For the nine months ended September 30, 2014, the Company charged $1,839,769 to operations as share-based compensation and de-capitalized $20,296 from the Wellgreen property.

Share Purchase Warrants

The following table summarizes the warrant transactions for nine months ended September 30, 2014:

	Number of Warrants		Weighted Avg Exercise Price
Outstanding, December 31, 2013	15,691,207	$	1.13
Issued	12,069,673		0.88
Exercised	(1,203,636)		0.82
Outstanding, September 30, 2014	26,557,244	$	1.03

At September 30, 2014, there were 26,557,244 warrants outstanding enabling holders to acquire common shares of the Company at prices ranging from $0.65 to $2.00 per share.

On March 28, 2014, the Company amended the expiry date of 2,533,604 warrants that were granted by the Company on July 31, 2012 with an expiry date of July 31, 2014 and 1,250,000 warrants that were granted by the Company on August 29, 2012 with an expiry date of August 29, 2014 (together, the "Warrants"). The terms of the Warrants were extended to September 29, 2016. All other terms of the Warrants, including but not limited to the exercise price of $2.00 and the "accelerator" clause whereby the Company can require that all warrants be exercised within a 30 day period in the event that the closing price of the Company's common shares on the Exchange exceeds $2.80 for ten consecutive trading days, shall remain unchanged. As a result of the warrant expiry date extension a stock based expense of $540,500 was recorded.

The Warrant extension was valued using a Black-Scholes valuation model with the following assumptions:

	July 31 and August 29, 2012 Warrants Extension
Risk-free interest rate	1.07%
Expected life of warrants in years	2.51
Expected volatility	70%
Expected dividend yield	0%

The Broker Warrants were valued using a Black-Scholes valuation model with the following assumptions:

	June 24, 2014 Broker Warrants
Risk-free interest rate	1.11%
Expected life of warrants in years	2.00
Expected volatility	66%
Expected dividend yield	0%

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

Warrants outstanding as at September 30, 2014 are as follows:

	Exercise Price	Number of Warrants		Expiry Date
$	0.90	8,086,264		June 21, 2015
$	0.65	254,323	[1]	June 24, 2016
$	0.90	10,615,650		June 24, 2016
$	2.00	2,533,604		September 29, 2016
$	2.00	1,250,000		September 29, 2016
$	0.80	2,757,703		December 31, 2016
$	0.80	1,059,700		January 9, 2017
		26,557,244		

[1] Upon exercise, each of these warrants entitles the holder thereof to one common share of the Company and one common share purchase warrant to purchase one common share of the Company, exercisable at $0.90 and with an expiry date that is 24 months after the date the initial warrant is exercised.

The weighted-average remaining useful life of outstanding 26,557,244 warrants was 1.5 years at September 30, 2014.

12. RELATED PARTY TRANSACTIONS

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties.

A summary of expense by nature for the three and nine month period ended September 30, 2014 and the three and nine month period ended September 30, 2013 is as follows:

		Three Months Ended			Nine Months Ended		
		September 30, 2014		September 30, 2013		September 30, 2014		September 30, 2013
Consulting fees	$	-	$	97,708	$	93,750	$	302,026
Director fees		31,200		39,454		52,559		74,385
Salaries and wages		323,926		196,889		856,934		545,055
Shared office costs		-		9,075		-		106,575
	$	**355,126**	**$**	**343,126**	**$**	**1,003,243**	**$**	**1,028,041**

As at September 30, 2014, amounts due to related parties totaled $46,200 (December 31, 2013 - $100,230) and was comprised of $31,200 (December 31, 2013 – $17,863) for director fees, $Nil (December 31, 2013 – $17,134) for consulting fees and $15,000 (December 31, 2013 – $65,233) owing to directors and officers for travel expenses. The amounts due to related parties are non-interest bearing and are due upon demand.

In connection with the June 20, 2013 Equity Private Placement, at $0.70 per Unit, the Company advanced short-term loans (the "Loans") in the aggregate amount of $892,500 to members of the Company's senior management team to facilitate participation in the Private Placement. On March 25, 2014 the maturity date of the Loans was extended from March 31, 2014 to December 31, 2014. The Loans bear interest at a rate prescribed by the Canada Revenue Agency, currently at 1% and are repayable in full (together with any accrued interest) on December 31, 2014. The balance of loans and accrued interest as at September 30, 2014 amounts to $906,169 (Note 14). The Company holds as collateral for the loans, all shares and warrants issued as part of this placement.

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

13. KEY MANAGEMENT COMPENSATION

The key management of the Company comprises executives and non-executive directors and senior management, who's remuneration is as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2014	**September 30, 2013**	**September 30, 2014**	**September 30, 2013**
Remuneration and short-term benefits	$ 355,126	$ 334,051	$ 1,003,243	$ 1,024,918
Share-based payment compensation	203,337	323,064	1,093,301	1,164,457
	$ 558,463	**$ 657,115**	**$ 2,096,544**	**$ 2,189,375**

14. FINANCIAL INSTRUMENTS

The Company's financial assets and financial liabilities are categorized as follows:

	September 30, 2014	**December 31, 2013**
Fair value through profit or loss		
Cash and cash equivalents	$ 3,264,496	$ 1,938,132
Reclamation deposits	663,834	666,735
Loans and receivables		
Loan receivable	906,169	892,500
	$ 4,834,499	$ 3,497,367
Other financial liabilities		
Trade accounts payable and advanced royalties payable	$ 1,200,326	$ 2,635,388
	$ 1,200,326	$ 2,635,388

Fair Value - The estimated fair values of cash and cash equivalents, accounts payable and due to related parties approximate their respective carrying values due to the immediate or short period to maturity. The available for sale investments are carried at fair values based on the published or electronic market price quotation.

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - Significant unobservable (no market data available) inputs which are supported by little or no market activity.

As at September 30, 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets with recurring fair value measurements				
Cash and cash equivalents	$ 3,264,496	$ -	$ -	$ 3,264,496
Reclamation deposits	663,834	-	-	663,834
	$ 3,928,330	**$ -**	**$ -**	**$ 3,928,330**

As at December 31, 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets with recurring fair value measurements				
Cash and cash equivalents	$ 1,938,132	$ -	$ -	$ 1,938,132
Reclamation deposits	666,735	-	-	666,735
	$ 2,604,867	**$ -**	**$ -**	**$ 2,604,867**

15. FINANCIAL RISK MANAGEMENT DISCLOSURES

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 the credit risk the Company places cash and cash equivalents with the high credit quality financial institutions. The Company holds shares issued as part of the placement as collateral for the loans receivable. The Company considers its exposure to credit risk to be insignificant.

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 in order to meet short term obligations. As at September 30, 2014, the Company has cash and cash equivalents of $3.3 million and financial liabilities of $1.3 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 and development of its mineral properties. In the event that 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 or available at all.

Foreign Exchange Risk - The Company has operations in Canada and undertakes transactions in Canadian and American 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 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 - The Company manages its interest rate risk by obtaining commercial deposit interest rates available in the market by the major Canadian financial institutions on its cash and cash equivalents.

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, at this time, has very limited exposure to market risk in trading its investments. However, in the future when the Company has larger investments in the market, unfavorable 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.

16. CAPITAL RISK MANAGEMENT

The Company considers its capital structure to consist of share capital, share options, SARs and warrants. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors 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 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 (Note 7). In order to carry out the planned exploration and development and pay for administrative 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 nine months ended September 30, 2014. Neither the Company 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, all held within major Canadian financial institutions.

17. OPERATING SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in Canada and South America. The Company is in the process of terminating its prospecting licences in South America and recovering its exploration deposits.

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

September 30, 2014	Canada	South America	Total
Current assets	$ 4,470,287	$ 118,278	$ 4,588,565
Non-current assets	43,046,689	-	43,046,689
Total assets	47,516,976	118,278	47,635,255
Current liabilities	2,004,686	10,964	2,015,650
Non-current liabilities	652,973	-	652,973
Total liabilities	$ 2,657,659	$ 10,964	$ 2,668,623

December 31, 2013	Canada	South America	Total
Current assets	$ 3,271,702	$ 12,542	$ 3,284,244
Non-current assets	41,024,691	118,278	41,142,969
Total assets	44,296,393	130,820	44,427,213
Current liabilities	3,919,238	10,964	3,930,202
Non-current liabilities	641,425	-	641,425
Total liabilities	$ 4,560,663	$ 10,964	$ 4,571,627

18. SUPPLEMENTAL CASH FLOW INFORMATION

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Non-cash Financing and Investing Activities:		
Mineral property expenditures included in accounts payable	$ 468,304	$ 410,286
Capitalized depreciation of equipment	31,905	41,580
Capitalized share-based payments	(20,296)	208,023

19. COMMITMENTS

The Company entered into a cooperation and benefits agreement in August 2012 with Kluane First Nation in the Yukon to support Wellgreen Platinum's exploration program and environmental studies for the development of the Wellgreen property.

On June 20, 2013, the Company completed a flow-through private placement (the "2013 FT-PP") for $5.9 million, thus committing to spend this amount by December 31, 2014 on "Canadian exploration expenses" which qualify as "flow-through mining expenditures", as these terms are defined in the Income Tax Act (Canada) ("Resource Expenditures"). The Company indemnifies 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. As at November 26, 2014, the Company has expended the full 2013 FT-PP amount on Resource Expenditures, and accordingly, the Company has fulfilled its flow-through obligations in respect of the 2013 FT-PP.

The Company has also entered into an office sublease for the balance of 2014 and 2015 consisting of $34,785 and $69,569 respectively. The Company has entered into other contracts for corporate head office equipment and for various exploration site assets which combined with the office premise lease amounts aggregated as follows:

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

Year		**Amount**
2014 (October – December)	$	127,211
2015	$	169,273
2016	$	9,704
2017	$	9,704
2018	$	4,852

The Company's exploration activities are subject to various provincial, federal, and international 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.

20. CONTINGENCIES

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

The Company is currently reviewing a potential financial liability for the reclamation of land related to mining conducted on the Wellgreen property prior to the Company's acquisition of the property. The Company is in discussions with the Yukon Government and the third party involved in the prior operation of the property, to determine the plan for assessing the reclamation work that will need to be conducted. Once an assessment is conducted, there is a potential that a portion of the financial cost for reclamation will need to be incurred by the Company. The financial effect and timing of the reclamation work is indeterminable at the current time, and no amounts have been accrued.

21. SUBSEQUENT EVENT – EQUITY FINANCING

On November 20, 2014 the Company closed a $9.1 million share capital equity financing (the "Private Placement"). The Private Placement involved the issuance of 15,118,104 "flow through" common shares of the Company, at a price of $0.60 per share. The Company paid finders' fees of $244,425 in connection with the Private Placement.