TSX: WG | OTC-QX: WGPLF

2015

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three and six months ended June 30, 2015

Date: August 13, 2015

Wellgreen Platinum Ltd.
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WELLGREEN PLATINUM LTD.
(AN EXPLORATION STAGE COMPANY)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE THREE AND SIX MONTHS ENDED
June 30, 2015

(Expressed in Canadian Dollars)

CONTENTS

1. INTRODUCTION

This Management's Discussion and Analysis ("**MD&A**") of Wellgreen Platinum Ltd. and its subsidiaries (collectively referred to as "**Wellgreen Platinum**", the "**Company**", "**we**", "**us**" or "**our**") provides analysis of the Company's financial results for the three and six months ended June 30, 2015. The following information should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2015, and the notes to those financial statements, prepared in accordance with IAS 34 under International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board and the corresponding comparative unaudited financial statements for the three and six months ended June 30, 2014. Please also refer to the tables starting on page 21 of this MD&A which compare certain financial results for the three and six months ended June 30, 2015 and June 30, 2014. Financial information contained herein is expressed in Canadian dollars, unless stated otherwise. All information in this MD&A is current as of August 12, 2015, unless otherwise indicated. This MD&A is intended to supplement and complement Wellgreen Platinum's unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2015, and the notes thereto. 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 issue by the Company's Audit Committee, on behalf of our Board of Directors (the "**Board**"), on August 12, 2015.

Description of Business

Wellgreen Platinum Ltd. is a public company incorporated in British Columbia, and its common shares are listed on the Toronto Stock Exchange (the "**TSX**"), trading under the symbol "WG", and on the OTC-QX under the symbol "WGPLF". The Company maintains its head office at Suite 1128, 1090 West Georgia Street, 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) and nickel mineral properties in North America. The Company is focused on exploring and developing its core Wellgreen project, located 14 kilometres by gravel road to the paved Alaska Highway in the Yukon Territory, Canada. The Wellgreen project is one of the largest undeveloped PGM and nickel deposits outside of southern Africa and Russia. The property is accessed by the Alaska Highway which provides access to all-season, deep sea ports in southern Alaska.

Wellgreen Platinum also holds interests in certain non-material mineral properties in Ontario including the Shakespeare property, the Stumpy Bay property, and the Porter Baldwin, Shining Tree, and Fox Mountain properties.

On June 30, 2015, and August 12, 2015, we had (i) 112,368,061 common shares issued and outstanding; (ii) 3,641,000 options to acquire common shares outstanding; (iii) 5,860,000 stock appreciation rights to acquire common shares outstanding and (iv) 26,557,244 common share purchase warrants to acquire common shares outstanding.

Head Office	Share Information	Investor Information
1128 - 1090 W Georgia St. Vancouver, BC V6E 3V7 Canada Tel: +1-604-569-3690	Our common shares are listed for trading on: (i) the TSX under the symbol "WG"; (ii) the OTC-QX under the symbol "WGPLF"; and (iii) on the Frankfurt Stock Exchange under the symbol "P94P".	Financial reports, news releases and corporate information can be accessed on our website at www.wellgreenplatinum.com and on SEDAR at www.sedar.com
Registered Office	**Transfer Agent and Registrar**	**Contact Information**
2200 HSBC Building 885 West Georgia Street Vancouver, BC, V6C 3E8 Canada	Computershare Investor Services Inc. 3rd Floor, 510 Burrard Street Vancouver, BC V6C 3B9 Tel: +1-604-661-9400	Investors: Chris Ackerman Media requests and queries: Tel: +1-604-569-3690 cackerman@wellgreenplatinum.com

As at the date of this MD&A, Wellgreen Platinum's directors and officers are as follows:

Directors	Officers and Position
Myron Manternach (Chair)	Greg Johnson, President and Chief Executive Officer
Wesley J. Hall	Jeffrey Mason, Chief Financial Officer
Greg Johnson	John Sagman, Senior Vice President and Chief Operating Officer
Jeffrey R. Mason	Robert Bruggeman, Vice President, Corporate Development
Mike Sylvestre	Samir Patel, Corporate Counsel and Corporate Secretary

Audit Committee	Corporate Governance and Nominating Committee	Compensation Committee
Myron Manternach (Chair)	Wesley J. Hall (Chair)	Wesley J. Hall (Chair)
Wesley J. Hall	Myron Manternach	Myron Manternach
Mike Sylvestre	Mike Sylvestre	Mike Sylvestre

Qualified Person

Mr. John Sagman, P.Eng., PMP, Senior Vice President and Chief Operating Officer of the Company, is the qualified person as defined under NI 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") who has reviewed and approved all technical and scientific disclosure contained in this MD&A regarding the Company's mineral properties.

2. INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management, with the participation of its President and Chief Executive Officer and its Chief Financial Officer, is responsible for the preparation and integrity of the Company's condensed consolidated 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. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting using the framework established in "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring

Organizations of the Treadway Commission and has concluded that they were effective as at June 30, 2015. 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.

During the three and six months ended June 30, 2015, no significant changes have occurred that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore even those systems determined to be effective can provide only reasonable assurance with respect to financial preparation and presentation.

3. DISCLOSURE CONTROLS AND PROCEDURES

The Company's management, with the participation of its President and Chief Executive Officer and its Chief Financial Officer, is also responsible for the design and effectiveness of disclosure controls and procedures that are designed to provide reasonable assurance that material information related to the Company, including our consolidated subsidiaries, is made known to the Company's certifying officers. Management, including the President and Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as at June 30, 2015. There have been no changes in the Company's disclosure controls and procedures during the three and six months ended June 30, 2015, that have materially affected, or are reasonably likely to materially affect, the Company's disclosure controls and procedures. Based on this evaluation, the Company's President and Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this MD&A, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Limitations of Controls and Procedures

The Company's management, including the President and Chief Executive Officer and the Chief Financial Officer, 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 judgments 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.

4. 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 and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral resource and mineral reserve 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. **Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.**

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. This MD&A contains forward-looking statements which reflect management's expectations regarding Wellgreen Platinum's future growth for the ensuing year, our medium and long term goals and strategies to achieve those objectives and goals, as well as statements with respect to our 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 Company's future work plans at the Wellgreen project and the ongoing advancement of project milestones at the Wellgreen project from the preliminary economic assessment stage to the prefeasibility stage, the supply of liquefied natural gas to the Wellgreen project, the Company's plans to divest itself from non-core assets, other future exploration and development activities or other development plans, including the potential construction of a mine at the Wellgreen project, estimated future financing requirements and the Company's commitment to incur qualifying flow-through expenditures by December 31, 2015 on the Wellgreen project, contain forward-looking statements.

Forward-looking statements include, without limitation, information concerning possible or assumed future results of the Company's operations. 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 a number of 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 in light of the risk factors set forth below and as further detailed in the "*Risks and Uncertainties*" section of this MD&A.

These risk factors include, but are not limited to, fluctuations in metal prices which are affected by numerous factors such as global supply and demand, inflation or deflation, and global political and economic conditions; the Company's need for access to additional capital to explore and develop its projects; the risks inherent in the exploration for and development of minerals including the risks of estimating the quantities and qualities of minerals, operating parameters and costs, receiving project permits and approvals, successful construction of mining and processing facilities, and uncertainty of ultimate profitability of mining operations; risks of litigation and other risks as set forth in the Company's annual information form for the year ended December 31, 2014 (which is available under Wellgreen 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 other uncertainties and potential events.

5. SIX MONTHS ENDED JUNE 30, 2015 HIGHLIGHTS AND SIGNIFICANT EVENTS

- On February 2, 2015, we announced the results of an updated preliminary economic assessment on our 100%-owned Wellgreen PGM and nickel project that had been conducted by JDS Energy & Mining Inc. in reference to the requirements of NI 43-101. On March 19, 2015, the preliminary economic assessment technical report, entitled "Preliminary Economic Assessment Technical Report, Wellgreen Project, Yukon Territory, Canada" and dated effective February 2, 2015 (the "**2015 PEA**"), was filed under Wellgreen Platinum's SEDAR profile at www.sedar.com. The 2015 PEA was supervised and prepared by Michael Makarenko, P.Eng., of JDS Energy & Mining Inc., with certain sections contributed by John Eggert, P.Eng. (Eggert Engineering Inc.), Ronald G. Simpson, P. Geo. (GeoSim Services Inc.), Michael Levy, P.E. (SRK Consulting (US) Inc.) and George Darling, P. Eng. (SNC-Lavalin Inc.) following the guidelines of NI 43-101. Each of the aforementioned individuals is a "Qualified Person" as defined under NI 43-101. Readers of this MD&A should refer to the full text of the 2015 PEA for details about our Wellgreen PGM and Nickel project.

  *Readers should note that Wellgreen is a polymetallic deposit with mineralization that includes the platinum group metals ("**PGMs**") platinum, palladium, rhodium and other rare PGM metals along with gold, with the significant co-occurrence of nickel, copper and cobalt. Platinum equivalent and nickel equivalent values are intended to reflect total metal equivalent content in platinum or nickel for all of the metals using relative prices for each of the metals.*

  Readers are cautioned that a PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that a PEA will be realized. *A mineral reserve has not been estimated for the Wellgreen project as part of the 2015 PEA. A mineral reserve is the economically mineable part of a measured and/or indicated mineral resource demonstrated by at least a pre-feasibility study.* ***Mineral resources that are not mineral reserves do not have demonstrated economic viability.***

  Highlights of the 2015 PEA are as follows (unless otherwise noted, all dollar amounts set out below are in Canadian dollars and all figures with respect to the 2015 PEA reflect the following base case metal price assumptions*: US$1,450/oz Pt, US$800/oz Pd, US$1,250/oz Au, US$8.00/lb Ni, US$3.00/lb Cu, US$14.00/lb Co and US$0.90 = C$1.00*):

  - Average annual production of 208,880 ounces of platinum+palladium+gold (3E) (43% Pt, 50% Pd and 8% Au), along with 73 million pounds of nickel and 55 million pounds of copper over the first 16 years of operation at a production grade of 1.92 g/t platinum equivalent ("**Pt Eq.**") or 0.51% nickel equivalent ("**Ni Eq.**") (0.63 g/t 3E (46% Pt, 45% Pd and 8% Au), 0.28% Ni and 0.18% Cu), which equates to a net smelter return ("**NSR**") of US$40.20 per tonne milled using the base case metal price assumptions set out above.

- Average strip ratio of 0.75 to 1 over the 25 year base case life of mine ("**LOM**").
- LOM production to average 177,536 ounces of 3E (42% Pt, 51% Pd and 7% Au), 68 million pounds of nickel and 44 million pounds of copper per year over 25 years with the potential to add an additional 15 years using bulk underground mining or 31 years through additional open pit mining of Inferred Mineral Resources.
- Total LOM production of 4.4 million ounces of 3E (42% Pt, 51% Pd and 7% Au), with 1.7 billion pounds of nickel and 1.1 billion pounds of copper in concentrate from approximately 34% of the current pit constrained Mineral Resource.

The 2015 PEA demonstrates potential robust economics that could position the Wellgreen project as one of the largest and lowest cost PGM and Nickel producers globally with all-in sustaining costs of: US$478 per 3E ounce for precious metals and US$5.96 per pound of Ni Eq. for base metals, on a co-product basis (note: all-in sustaining costs are per payable ounce and use World Gold Council guidelines, which are non-GAAP measures that have no standardized meaning and may not be comparable to similar measures presented by other issuers).

Economic Highlights:

- Pre-tax net present value (NPV) of $2.1 billion with a pre-tax internal rate of return (IRR) of 32.4%, and an after-tax NPV of $1.2 billion with an after-tax IRR of 25.3% at a 7.5% discount rate;
- Average annual operating cash flow of $338 million over the first 16 years and an average of $301 million per year over the 25 year LOM;
- Initial capital expenditures of $586 million (including contingencies in the amount of $100 million) with expansion, sustaining and closure capital of $964 million over the LOM;
- Payback of 2.6 years pre-tax and 3.1 years after taxes; and
- Total net smelter revenue of $15.5 billion and operating cash-flow of $7.5 billion over the LOM.

<u>Opportunities Highlighted in the 2015 PEA</u>

The 2015 PEA identified the potential to expand the mine life by an additional 15 years through a bulk underground operation or by up to 31 years through additional open-pit mining targeting the remaining 67% of the pit constrained resource in a fifth stage open pit. The deposit remains open at depth and along trend to further expansion. The production expansion opportunities from a Phase 5 pit that could extend mine life and expand production are as follows:

- continuing at 50,000 tonnes per day ("**tpd**") adds approximately another 20 years of production to the base case at 221,600 3E ounces/year plus 80 million pounds nickel and 55 million pounds copper per year;
- expanding to 75,000 tpd adds approximately another 13 years of production at 334,200 3E ounces/year plus 121 million pounds nickel and 83 million pounds copper per year; and
- expanding to 100,000 tpd adds approximately 9 years of production at 443,200 3E ounces/year plus 160 million pounds nickel and 110 million pounds copper per year.

The quantification of exotic PGMs (rhodium, iridium, osmium and ruthenium) production represents an opportunity as these metals occur in concentrates produced historically on the project and during recent metallurgical testing but are not part of the Mineral Resource Estimate and, therefore, are not included in the economics of the 2015 PEA. Recent metallurgical testing and historic production indicates potential for a 10-25% increase in total PGMs reporting to the concentrate when exotic PGMs were included.

The 2015 PEA also identified the opportunity for increased total recovery of PGMs through secondary processing of the flotation tails using methods such as hydrometallurgy or direct leaching. Approximately 20% to 30% of the total PGMs are believed to be contained in the magnetic flotation and cleaner tail streams and preliminary testing of secondary processing methods by SGS Lakefield suggests potential PGM recoveries of over 90% from this material may be possible.

- In connection with the Company's June 20, 2013, $5.9 million equity private placement (the "**June 2013 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 in order to retain a long-term commitment to the Company and to assist them to increase their share ownership in the Company by significantly participating in the June 2013 Private Placement for the amount of the Loans. The Loans bear interest at a rate prescribed by the Canada Revenue Agency, which is currently at 1%.

  During the three months ended March 31, 2015, pursuant to the amended loan agreements, each of the Loan recipients repaid 50% of the principal amount of their respective Loans, together with accrued interest thereon, to the Company, resulting in the Company receiving, in aggregate, $454,043 in principal and interest payments on the Loans receivable. As at June 30, 2015, the balance of the Loans (principal and interest) receivable is $455,488, and effective as of June 30, 2015, this remaining balance is due upon demand by the Company.

Management Loans Receivable (Principal and Interest)		Amount
Balance, December 31, 2014	$	908,418
Less: Principal and interest paid		(454,043)
Add: Interest accrued		1,113
Balance, June 30, 2015	$	**455,488**

  Under the terms of the amended loan agreements, as a result of the Loan repayments that occurred during the three months ended March 31, 2015, the Company's security was reduced by a corresponding 50%, resulting in the discharge and release of a total of 637,500 shares and 637,500 warrants that the Loan recipients subscribed for under the June 2013 Private Placement, while the remaining balance of shares and warrants continue to be held by the Company as security.

  On June 18, 2015, we announced that we had received conditional approval from the TSX to amend certain terms of 8,086,264 common share purchase warrants (the "**Warrants**") that were originally issued by the Company in connection with the June 2013 Private Placement and that are each exercisable for one common share of the Company. Pursuant to the rules and policies of the TSX, the amendments to the 5,335,339 Warrants held by non-insiders of the Company became effective on July 3, 2015 (10 business days after the news release announcing the amendments had been disseiminated by the Company), and the amendments to the remaining 2,750,925 Warrants which are held by insiders of the Company will only become effective if disinterested shareholder approval of such amendments is received at the Company's 2015 annual general and special meeting, which is currently scheduled to be held on September 25, 2015 (the "**2015 AGM**"). Pursuant to the amendments to the Warrants, the expiry date of the Warrants was amended such that the

Warrants will expire on June 21, 2017 (the original expiry date of the Warrants was June 21, 2015), and the exercise price of the Warrants was amended to $0.60 (the original exercise price of the Warrants was $0.90). In addition, an accelerator provision was added to the Warrants that provides the Company with the right to accelerate the expiry of the Warrants to a date that is not less than 30 days following delivery of written notice by the Company to the holders of the Warrants, if the closing price of the Company's common shares on the TSX equals or exceeds $0.90 for a period of 10 consecutive trading days.

Subsequent to period end:

- On May 28, 2015 the Company announced initiation of its Phase 1 field program as recommended in the 2015 PEA. This program included continued re-logging of historic drill core, additional mapping and sampling of key target areas, review of geophysics and work to support the start of the Phase 1 drilling. This drilling is designed to support advancing the Wellgreen project towards a Pre-Feasibility Study (PFS) level with an initial focus on the highest priority in-fill and offset drilling within the 2015 PEA base case pit, along with key offset drilling of unclassified material both down dip and up dip within the Stage 5 expansion pit and potential testing of new targets identified by mapping and geophysics. Major Drilling was selected as the drill contractor. Subsequent drill phases would be dependent on results from Phase 1. Regular updates on each of these key areas of focus will be provided as substantial results are received and interpreted.

6. PROPERTY SUMMARY

Wellgreen Property, Yukon, Canada (Core Project)

We acquired our 100% owned Wellgreen project on June 13, 2011. Our Wellgreen project, which is one of the largest undeveloped PGM and nickel deposits outside of southern Africa and Russia, is located in southwestern Yukon, Canada, approximately 35 kilometres northwest of Burwash Landing. The property is accessed by the Alaska Highway, a paved highway that provides year round access to deep sea ports in Haines and Skagway, Alaska.

The Wellgreen deposit sample database contains results from 776 surface and underground drill holes completed on the property since its original discovery in 1952. The property was operated in the 1970s by HudBay Mining as a small scale, high grade underground mine.

Wellgreen Platinum has been actively completing exploration activities on the Wellgreen project since 2011 including significant drilling, metallurgical testing and engineering to delinate the extent of the known mineralization and resources and to develop a better understanding of the economics of the project. The Company has also entered into an Exploration Cooperation and Benefits Agreement with the Kluane First Nation in support of the development of the Wellgreen project.

Since 2011, Wellgreen has invested $38.9 million for the acquisition, exploration and development of the Wellgreen project. During the six months ended June 30, 2015, we incurred a total of $1,372,985 in exploration costs on the Wellgreen property, comprised of the following (see table below), as expressed in Note 7 of the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2015, principally focused on environmental baseline measurements, exploration work and resource estimation followed by work programs related to the advancement of the 2015 PEA.

	Wellgreen (Yukon)
Acquisition costs	
Balance, December 31, 2014	$ 15,910,096
Exploration and evaluation	
Balance, December 31, 2014	21,677,521
Property acquisition costs	-
Camp and site services	469,400
Geology, resource, and land	219,567
Drilling	167,552
Engineering	369,531
Environmental and permitting	146,935
Expenditures January 1 to June 30, 2015	1,372,985
Total Acquisition costs, June 30, 2015	15,910,096
Total Expenditures, June 30, 2015	23,050,506
Total	**$ 38,960,602**

On June 4, 2014, Wellgreen Platinum announced that it had signed a Memorandum of Understanding ("**MOU**") agreement with Northern Lights Energy, LLC. ("**Northern Lights Energy**") for the potential supply of liquefied natural gas ("**LNG**") from Alaska to the Wellgreen project. In addition the Company announced that it had signed an MOU agreement with General Electric Canada ("**GE**") for the potential supply of LNG power generation equipment and services, which the Company expects would include GE's comprehensive electrical infrastructure technology for the mine processing equipment, transmission technology and control & automation equipment. The Company also provided information relating to the Yukon government's announcement of initiatives intended to streamline the mine permitting process and establish clear timelines for internal review processes associated with mining applications.

On July 24, 2014, Wellgreen Platinum announced a significantly expanded and upgraded mineral resource estimate for its Wellgreen project based on approximately 40,000 metres of additional drill information collected since 2011. Measured & Indicated (M&I) Mineral Resources for the Wellgreen project increased to 330 million tonnes at 1.67 g/t Pt Eq. or 0.44% Ni Eq. (refer to Table 1 for complete resource details) at a 0.57 g/t Pt Eq. cut-off or 0.15% Ni Eq. cut-off in a pit constrained resource containing 5.53 million ounces of 3E (platinum +palladium +gold) with 1,894 million pounds of nickel and 1,021 million pounds of copper, and included a higher grade M&I Mineral Resource of 72 million tonnes at 2.49 g/t Pt Eq. or 0.65% Ni Eq. at a 1.9 g/t Pt Eq. cut-off or 0.50% Ni Eq. cut-off containing 2.13 million ounces of 3E (platinum +palladium +gold) with 527 million pounds of nickel and 462 million pounds of copper. The Inferred Mineral Resource for the Wellgreen project increased to 846 million tonnes at 1.57 g/t Pt Eq. or 0.41% Ni Eq. at a 0.57 g/t Pt Eq. cut-off or 0.15% Ni Eq. cut-off in a pit constrained resource containing 13.8 million ounces of 3E (platinum +palladium +gold) with 4,431 million pounds of nickel and 2,595 million pounds of copper, and included a higher grade Inferred Mineral Resource of 174 million tonnes at 2.41 g/t Pt Eq or 0.63% Ni Eq at a 1.9 g/t Pt Eq cut-off or 0.50% Ni Eq. cut-off containing 5.06 million ounces of 3E (platinum +palladium +gold) with 1,182 million pounds of nickel and 1,153 million pounds copper. For more detailed information regarding this upgraded mineral resource estimate, readers should refer to the Company's news release entitled "Wellgreen Platinum Announces New Resource Estimate Including 5.5 Million Oz. Platinum, Palladium & Gold ("3E") in M&I Resources and 13.8 Million Oz. 3E Inferred at its Wellgreen PGM-Ni-Cu Project", dated July 24, 2014 (which is available under Wellgreen Platinum's SEDAR profile at www.sedar.com and on Wellgreen Platinum's website at www.wellgreenplatinum.com).

Table 1 – Wellgreen Project Mineral Resource Estimate, Effective July 24, 2014

Mineral Resource Estimate by Category - At a 0.6 g/t Pt Eq. or 0.15% Ni Eq. Cut-off *(Pit Constrained)*

Category	Tonnes 000s	3E g/t	Pt g/t	Pd g/t	Au g/t	Ni %	Cu %	Co %	Pt Eq. g/t	Ni Eq. %
Measured	92,293	0.550	0.252	0.246	0.052	0.260	0.155	0.015	1.713	0.449
Indicated	237,276	0.511	0.231	0.238	0.042	0.261	0.135	0.015	1.656	0.434
Total M&I	329,569	0.522	0.237	0.240	0.045	0.261	0.141	0.015	1.672	0.438
Inferred	846,389	0.507	0.234	0.226	0.047	0.237	0.139	0.015	1.571	0.412

Contained Metals by Category - At a 0.6 g/t Pt Eq. or 0.15% Ni Eq. Cut-off *(Pit Constrained)*

Metal	Measured Resource	Indicated Resource	Total M&I Resources	Inferred Resource
Platinum (000 oz.)	748	1,760	2,508	6,375
Palladium (000 oz.)	730	1,817	2,547	6,137
Gold (000 oz.)	154	322	476	1,275
Total 3E (000 oz.)	1,631	3,900	5,531	13,787
Nickel (M lbs)	528	1,366	1,894	4,431
Copper (M lbs)	315	706	1,021	2,595
Cobalt (M lbs)	31	79	110	275

Mineral Resource Estimate by Category - At a 1.9 g/t Pt Eq. or 0.50% Ni Eq. Cut-off *(Higher Grade Component)*

Category	Tonnes 000s	3E g/t	Pt g/t	Pd g/t	Au g/t	Ni %	Cu %	Co %	Pt Eq. g/t	Ni Eq. %
Measured	21,854	0.923	0.454	0.366	0.103	0.326	0.301	0.019	2.492	0.653
Indicated	50,264	0.919	0.455	0.373	0.090	0.334	0.286	0.019	2.493	0.653
Total M&I	72,118	0.920	0.455	0.371	0.094	0.332	0.291	0.019	2.493	0.653
Inferred	173,684	0.906	0.456	0.352	0.098	0.309	0.301	0.018	2.410	0.631

Contained Metals by Category - At a 1.9 g/t Pt Eq. or 0.50% Ni Eq. Cut-off *(Higher Grade Component)*

Metal	Measured Resource	Indicated Resource	Total M&I Resources	Inferred Resource
Platinum (000 oz.)	319	736	1,054	2,549
Palladium (000 oz.)	257	603	860	1,965
Gold (000 oz.)	73	146	219	548
Total 3E (000 oz.)	649	1,485	2,133	5,062
Nickel (M lbs)	157	370	527	1,182
Copper (M lbs)	145	317	462	1,153
Cobalt (M lbs)	9	21	30	68

Notes:

1. Resource Estimate prepared by GeoSim Services Inc. with an effective date of July 24, 2014.
2. Measured Resources used 50 metre drill spacing. Indicated Resources used 50 metre drill spacing for massive sulphide and gabbro domains, and 100 metre drill spacing for clinopyroxenite and peridotite domains.
3. Nickel equivalent (Ni Eq. %) and platinum equivalent (Pt Eq. g/t) calculations reflect total gross metal content using US$ of $8.35/lb Ni, $3.00/lb Cu, $13.00/lb Co, $1,500/oz. Pt, $750/oz. Pd and $1,250/oz. Au and have not been adjusted to reflect metallurgical recoveries.
4. Pit constrained grade shells were determined using the following assumptions: metal prices in Note 3 above ; a 45 degree pit slope; assumed metallurgical recoveries of 70% for Ni, 90% for Cu, 64% for Co, 60% for Pt, 70% for Pd and 75% for Au; an exchange rate of USD$1.00=CAD$0.91; and mining costs of $2.00 per tonne, processing costs of $12.91 per tonne, and general & administrative charges of $1.10 per tonne (all expressed in Canadian dollars).
5. Totals may not add due to rounding.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

On August 14, 2014, Wellgreen Platinum issued a joint news release with Ferus Natural Gas Fuels Inc. ("**Ferus NGF**") announcing that the parties entered into an MOU agreement for Western Canadian based supply of natural gas to the Wellgreen project in the Yukon Territory. Ferus NGF's LNG facility in Elmworth, AB supplies fuel for Western Canadian projects in mining, rail, trucking, marine, and remote power generation. In signing this MOU, both companies agreed to work with other Yukon businesses, communities and First Nations to explore additional clean fuel opportunities, and will assess the need for an LNG plant in proximity to the Wellgreen project, which would reduce transport costs and make LNG even more readily available to other mining and power projects in the region.

On September 3, 2014, Wellgreen Platinum announced results from its 2013 and 2014 metallurgical test programs completed by SGS Lakefield Research Limited ("**SGS**") and XPS Consulting & Test work Services ("**XPS**"), a unit of Glencore Xstrata. In addition, the news release included a comprehensive review and assessment of earlier metallurgical test programs completed by SGS and G&T Metallurgical Services Ltd. Metallurgical test work relied on a conventional flotation process that increased overall recovery by 11% as compared to the Company's 2012 Preliminary Economic Assessment with platinum recovery increased by 35% and nickel recovery by 13%. The results also indicated potential production of a high-value bulk nickel-copper-PGM concentrate. Additional secondary recovery processes were also identified which could increase extraction of the unrecovered PGM material as well as rare PGM metals including rhodium. The deposit model was been delineated into three major geologic and metallurgical domains – Gabbro / Massive Sulphides, Clinopyroxenite / Pyroxenite, and Peridotite. Each of these domains differs with respect to the response characteristics associated with:

- optimization of grind size, reagent selection, pH and conditioning time; and
- use of a magnetic separation process with re-grinding specific to each domain.

Based on the testing / review of 183 batch and 12 locked-cycle tests from 26 different samples from the Wellgreen deposit, recoveries for the domains are summarized in Table 2:

Table 2 – Estimated Metal Recoveries by Geologic Domain

Geological Domain	Recovery to Bulk Concentrate %					
	Ni	Cu	Co	Pt	Pd	Au
Gabbro & Massive Sulphides	83.0	94.5	67.9	74.5	80.5	69.8
Clinopyroxenite / Pyroxenite	75.0	88.3	64.4	59.0	73.0	65.8
Peridotite	68.1	66.3	54.9	57.6	58.4	58.8

Recoveries shown for the three domains are normalized to a bulk concentrate grade containing 6% nickel.

On September 8, 2014, Wellgreen Platinum announced the filing of the NI 43-101 technical report with respect to the updated and expanded mineral resource estimate for its Wellgreen project. The report, dated September 8, 2014 and entitled "2014 Mineral Resource Estimate on the Wellgreen PGM-Ni-Cu Project", is available under the Company's SEDAR profile at www.sedar.com. The mineral resource estimate was originally announced on July 24, 2014.

On February 2, 2015, we announced the results of an updated preliminary economic assessment on our 100%-owned Wellgreen PGM and nickel project that had been conducted by JDS Energy & Mining Inc. in reference to the requirements of NI 43-101. On March 19, 2015, the preliminary economic assessment technical report, entitled "Preliminary Economic Assessment Technical Report, Wellgreen Project, Yukon Territory, Canada" and dated effective February 2, 2015 (the "**2015 PEA**"), was filed under Wellgreen Platinum's SEDAR profile at www.sedar.com. The 2015 PEA was supervised and prepared by Michael Makarenko, P.Eng., of JDS Energy & Mining Inc., with certain sections contributed by John Eggert, P.Eng. (Eggert Engineering Inc.), Ronald G. Simpson, P. Geo. (GeoSim Services Inc.), Michael Levy, P.E. (SRK Consulting (US) Inc.) and George Darling, P. Eng. (SNC-Lavalin Inc.) following the guidelines of NI 43-101. Each of the aforementioned individuals is a "Qualified Person" as defined under NI 43-101. Readers of this MD&A should refer to the full text of the 2015 PEA for details about our Wellgreen PGM and Nickel project.

Readers are cautioned that a PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that a PEA will be realized. *A mineral reserve has not been estimated for the Wellgreen project as part of the 2015 PEA. A mineral reserve is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a pre-feasibility study.* ***Mineral resources that are not mineral reserves do not have demonstrated economic viability.***

Highlights of the 2015 PEA are as follows (unless otherwise noted, all dollar amounts set out below are in Canadian dollars and all figures with respect to the 2015 PEA reflect the base case. *Base Case metal price assumptions: US$1,450/oz Pt, US$800/oz Pd, US$1,250/oz Au, US$8.00/lb Ni, US$3.00/lb Cu, US$14.00/lb Co and US$0.90 = C$1.00*):

- Average annual production of 208,880 ounces of platinum+palladium+gold (3E) (43% Pt, 50% Pd and 7% Au), along with 73 million pounds of nickel and 55 million pounds of copper over the first 16 years of operation at a production grade of 1.92 g/t platinum equivalent ("**Pt Eq.**") or 0.51% nickel equivalent ("**Ni Eq.**") (0.63 g/t

3E (46% Pt, 45% Pd and 8% Au), 0.28% Ni and 0.18% Cu), which equates to a net smelter return ("**NSR**") of US$40.20 per tonne milled using the base case metal price assumptions set out above.

- Average strip ratio of 0.75 to 1 over the 25 year base case life of mine ("**LOM**").
- LOM production to average 177,536 ounces of 3E (42% Pt, 51% Pd and 7% Au), 68 million pounds of nickel and 44 million pounds of copper per year over 25 years with the potential to add an additional 15 years using bulk underground mining or 31 years through additional open pit mining of Inferred Mineral Resources.
- Total LOM production of 4.4 million ounces of 3E (42% Pt, 51% Pd and 7% Au), with 1.7 billion pounds of nickel and 1.1 billion pounds of copper in concentrate from approximately 34% of the current pit constrained Mineral Resource.

The 2015 PEA demonstrates potential robust economics that could position the Wellgreen project as one of the largest and lowest cost PGM and Nickel producers globally with all-in sustaining costs of: US$478 per 3E ounce for precious metals and US$5.96 per pound of Ni Eq. for base metals, on a co-product basis (note: all-in sustaining costs are per payable ounce and use World Gold Council guidelines, which are non-GAAP measures that have no standardized meaning and may not be comparable to similar measures presented by other issuers).

Economic Highlights: (Unless otherwise noted, all dollar amounts in the 2015 PEA are in Canadian dollars ($) and all figures with respect to the 2015 PEA reflect the Base Case. *Base Case metal price assumptions: US$1,450/oz. Pt, US$800/oz. Pd, US$1,250/oz. Au, US$8.00/lb Ni, US$3.00/lb Cu, US$14.00/lb Co and US$0.90 = C$1.00*).

- Pre-tax net present value (NPV) of $2.1 billion with a pre-tax internal rate of return (IRR) of 32.4%, and an after-tax NPV of $1.2 billion with an after-tax IRR of 25.3% at a 7.5% discount rate;
- Average annual operating cash flow of CAD$338 million over the first 16 years and an average of $301 million per year over the 25 year LOM;

  Initial capital expenditures of $586 million (including contingencies in the amount of $100 million) with expansion, sustaining and closure capital of $964 million over the LOM;
- Payback of 2.6 years pre-tax and 3.1 years after taxes; and
- Total net smelter revenue of $15.5 billion and operating cash-flow of $7.5 billion over the LOM.

<u>Opportunities Highlighted in the 2015 PEA</u>

The 2015 PEA identified the potential to expand the mine life by an additional 15 years through a bulk underground operation or by up to 31 years through additional open-pit mining targeting the remaining 67% of the pit constrained resource in a fifth stage open pit. The deposit remains open at depth and along trend to further expansion. The production expansion opportunities from a Phase 5 pit that could extend mine life and expand production are as follows:

- continuing at 50,000 tonnes per day ("**tpd**") adds approximately another 20 years of production to the base case at 221,600 3E ounces/year plus 80 million pounds nickel and 55 million pounds copper per year;
- expanding to 75,000 tpd adds approximately another 13 years of production at 334,200 3E ounces/year plus 121 million pounds nickel and 83 million pounds copper per year; and
- Expanding to 100,000 tpd adds approximately 9 years of production at 443,200 3E ounces/year plus 160 million pounds nickel and 110 million pounds copper per year.

The quantification of exotic PGMs (rhodium, iridium, osmium and ruthenium) production represents an opportunity as these metals occur in concentrates produced historically on the project and during recent metallurgical testing but are not part of the Mineral Resource Estimate and, therefore, are not included in the economics of the 2015 PEA. Recent metallurgical testing and historic production indicates potential for a 10-25% increase in total PGMs reporting to the concentrate when exotic PGMs were included.

The 2015 PEA also identified the opportunity for increased total recovery of PGMs through secondary processing of the flotation tails using methods such as hydrometallurgy or direct leaching. Approximately 20% to 30% of the total PGMs are believed to be contained in the magnetic flotation and cleaner tail streams and preliminary testing of secondary processing methods by SGS Lakefield suggests potential PGM recoveries of over 90% from this material may be possible.

Cautionary Note to United States Investors: *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. United States investors are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission 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", as a result of continued exploration. Under Canadian securities laws, estimates of an "Inferred Mineral Resource" may not form the basis of feasibility or other economic studies. United States 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"). United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.*

Other Projects and Exploration Properties (Non-Core Projects)

Shakespeare Property, Ontario, Canada

The Shakespeare property is located 70 kilometres west of Sudbury, Ontario. The property was previously owned and operated by Ursa Major Minerals Inc. ("**URSA**") prior to Wellgreen Platinum's acquisition of URSA on July 16, 2012, pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) involving Wellgreen Platinum, URSA and URSA's security holders. The URSA acquisition resulted in URSA becoming a wholly-owned subsidiary of Wellgreen Platinum, and in Wellgreen Platinum acquiring a 100% interest in the Shakespeare property (which is subject to a 1.5% net smelter royalty in favour of Glencore Xstrata), the Shining Tree property, the Porter Baldwin and Porter Option properties, the Fox Mountain property, an 80% joint venture interest with Glencore Xstrata on certain claims surrounding the Shakespeare property, and a 75% interest in the Stumpy Bay property (with Glencore Xstrata holding the remaining 25% interest), all located in Ontario and further described below.

A feasibility study dated January 2006 and entitled "Feasibility Study for the Shakespeare Nickel Deposit, near Espanola, Ontario, January 2006" (the "**Shakespeare Feasibility Study**") was previously completed on the Shakespeare project. In May 2010, commercial production began at the Shakespeare open pit property and ore was direct shipped offsite to a third party concentrator mill owned by Glencore Xstrata for toll processing through the end of January 2012. Due to reduced base metals market prices, mining at the Shakespeare property was suspended by URSA in December 2011, and the project has remained on care and maintenance since February 2012.

On May 8, 2014, the Company disseminated a clarifying news release announcing that it had determined that the Shakespeare 2006 Feasibility Study, and the information contained therein with respect to mineral reserve estimates, was out of date and no longer valid, and that investors should not rely on the viability of economic or production estimates contained in the Shakespeare Feasibility Study because the operating and capital expenditures estimated therein are outdated and no longer reliable. Accordingly, the Company has retracted the Shakespeare Feasibility Study, and notes that the Shakespeare project currently contains only mineral resources and not mineral reserves, as such term is defined for the purposes of NI 43-101. The Company has no mine development or production plans with respect to the Shakespeare project over the near term.

During Q4 2014, management decided to focus its efforts on the development of the Company's core asset, the Wellgreen Property, and the Board authorized the Company's management team to conduct a formal sale process of the Company's non-core Shakespeare property (see Note 10 in Wellgreen Platinum's audited consolidated annual financial statements for the year ended December 31, 2014). Management has performed an assessment of the fair-value-less-cost-to-sell and has determined that there was no impairment of the Shakespeare property, which has been reclassified as an asset held for sale (see Note 8 in Wellgreen Platinum's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2015).

As at June 30, 2015, the following assets and liabilities were classified as held for sale:

		June 30, 2015		**December 31, 2014**
Reclamation deposit	$	667,089	$	664,561
Shakespeare mineral property		6,585,469		6,574,566
Total assets classified as held for sale	**$**	**7,252,558**	**$**	**7,239,127**
Provision for mine closure reclamation	$	664,703	$	656,821
Total liabilities classified as held for sale	**$**	**664,703**	**$**	**656,821**

Shining Tree Property, Ontario, Canada

The Company holds a 100% interest in the Shining Tree property, which is located in Fawcett Township, Ontario, approximately 180 kilometres from the Shakespeare property. The property is located by provincial highway access approximately 210 kilometres north of Sudbury and 8 kilometres east of the town of Shining Tree. Other mining communities in the area include the towns of New Liskeard, Haileybury and Cobalt, which are located about 125 kilometres to the east, and the historic mining town of Timmins which is located 130 kilometres to the north.

The Shining Tree property hosts nickel-copper-PGM sulphide mineralization and consists of 40 contiguous unpatented mining claims, covering approximately 1,600 acres, located in the Larder Lake Mining Division in Ontario.

Porter Baldwin and Porter Option Properties, Ontario, Canada

The Company's 100%-owned Porter Baldwin and Porter Option properties comprise certain claims that cover a 15 kilometre strike length that is contiguous with the Shakespeare property in the Agnew lake area and extends towards the Sudbury intrusive complex. The majority of the property was acquired through claim staking, while a portion was acquired by an option agreement dated February 10, 2004. The optionor retains a 2% net smelter royalty. Advance royalty payments of $24,000 per year commenced on January 15, 2007. The Company has the right to purchase one-half of the royalty at any time for $1,000,000.

Stumpy Bay Property, Ontario, Canada

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 optionors have retained a 2% NSR royalty, and the Company has the right to purchase one half of this royalty for $750,000. In addition, the payment by the Company to the optionors of advance royalties on the Stumpy Bay Property of $30,000 per year commenced on March 21, 2006, and on May 28, 2010, a $200,000 cap on advance royalty payments was implemented. The Company entered into a settlement agreement with the optionors dated May 11, 2015 pursuant to which the Company agreed to pay the optionors $75,000 in full and final settlement of the final advance royalty payments owed by the Company to the optionors in connection with the Stumpy Bay Property. The Company paid $75,000 to the optionors on May 12, 2015, and as a result, the Company no longer owes any advance royalties to the optionors with respect to the Stumpy Bay Property.

Fox Mountain, Ontario, Canada

The Company's 100%-owned Fox Mountain property is comprised of 14 unpatented claims that cover approximately 3,312 hectares, and is located approximately 50 kilometres north of Thunder Bay, within the Mid-Continent rift of Northwestern Ontario.

7. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

	30-Jun-15 3 month ended	31-Mar-15 3 month ended	31-Dec-14 3 month ended	30-Sep-14 3 month
Loss before non-operating items, after taxes	$ (1,606,325)	$ (1,457,372)	$ (1,567,239)	$ (1,134,577)
NET LOSS AND COMPREHENSIVE LOSS	(1,392,117)	(1,369,685)	(1,078,220)	(1,106,804)
Net Loss per common share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	54,900,916	56,235,055	58,717,543	47,635,255

	30-Jun-14 3 month ended	31-Mar-14 3 month ended	31-Dec-13 3 month ended	30-Sep-13 3 month
Loss before non-operating items, after taxes	$ (1,336,343)	$ (2,205,333)	$ (1,796,747)	$ (1,209,588)
NET LOSS AND COMPREHENSIVE LOSS	(1,245,954)	(2,172,498)	(37,029,178)	(1,103,605)
Net Loss per common share, basic and diluted	(0.01)	(0.03)	(0.53)	(0.02)
Total assets	49,363,117	43,567,127	44,427,213	77,774,482

The Company's quarterly operating expenses increased in Q2 2015 compared to Q1 2015, as a result of the increase in non-cash share based payments due to the grant of SARs in February 2015. Factors causing significant changes between the most recently completed eight quarters have been items such as non-cash share-based expenses, consulting fees, legal fees, salaries, and relations and business development expenses. Comprehensive loss increased significantly in the three month period ended December 31, 2013 due to the $34,643,238 and $786,233 respective write-offs of the non-core Lynn Lake option property in Manitoba, which was dropped by the Company in December 2013, and the grass roots Uruguay prospecting licenses, which the Company has recovered the deposits on three of the five licenses for $176,480, net of expenses, against a book value of $118,278, resulting in a gain of $58,202. The Company is in the process of recovering the remaining two exploration deposits and the evaluation costs capitalized for these prospecting licenses have been written off as at December 31, 2013.

8. DISCUSSION OF OPERATIONS

All of the information described below is accounted for in accordance with IFRS, as issued by IASB. The reader is encouraged to refer to Note 3 of the Company's audited consolidated annual financial statements for the year ended December 31, 2014, for Wellgreen Platinum's summary of significant accounting policies. For a discussion on each project, the reader is encouraged to refer to the "Property Summary" section of this MD&A.

Three Months Ended June 30, 2015 compared to Three Months Ended June 30, 2014

For the three months ended June 30, 2015, the Company recorded a net loss and comprehensive loss of $1,392,117 or $0.01 per share compared to a net loss and comprehensive loss of $1,245,954 or $0.02 per share in the comparable quarter of the prior period. The overall increase in net loss of $146,163 is due to the increase in share-based expenses, office costs and professional fees, offset by the decrease in regulatory fees and increase in interest income.

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Discussion
Consulting	$28,470	$10,395	The increase of $18,075 is due to consulting work performed at Shakespeare property, specifically on normal course annual water quality testing.
Depreciation	$5,245	$6,638	The decrease in depreciation of $1,393 is related to a lower level of net book value from which to depreciate.
Foreign exchange loss (gain)	$4,116	($21,147)	The increase in foreign exchange loss by $25,263 was due to fluctuations down in the value of the Canadian dollar compared to the United States dollar through the A/P liabilities.
Insurance	$11,824	$12,583	Insurance expense decreased by $759 due to the favourable cost renewal of our annual insurance policies in October 2014.

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Discussion
Interest paid, Part XII.6 tax	$23,715	$6,465	The increase of $17,250 in interest is due to there being a larger outstanding flow through obligation in the current period compared to the prior comparable period.
Office	$94,677	$44,023	The increase of $50,654 in office expenses compared to the prior quarter is due principally to the implementation of the SQL/Sage 300 computer accounting and operations platform, new payroll system, and a trip by Wellgreen personnel to Toronto for the TSX listing ceremony.
Professional fees	$175,650	$107,861	Professional fees increased by $67,789 due to increased overall financing and other regulatory activities.
Property maintenance	$23,071	$30,641	The decrease of $7,570 is due to an decrease to the care and maintenance costs for the Shakespeare property.
Regulatory fees	$2,877	$50,969	Regulatory fees decreased by $48,092 as no regulatory fees were due in Q2 2015 due to the shift to TSX, whereby annual fees are paid in Q1 as opposed to Q2 under TSX:V.
Relations and business development	$172,705	$171,344	Relations and business development remained relatively unchanged.
Salaries and wages	$533,510	$475,725	Majority of the increase of $57,785 reflects the new independent director fees compensation schedule.
Share-based payment expense	$530,465	$440,846	Share-based expense increased by $89,619 due to SAR grants in February 2015.
Non-Operating Income (Expense)			
Accretion expense	($3,941)	$Nil	Minor accretion expense recognized in the current quarter
Flow-through share premium	$156,016	$85,566	The flow-through share premium amortization increased by $70,450 due to the November and December 2014 flow through equity financings creating a larger base to amortize.

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Discussion
Interest income	$62,133	$4,823	Interest income increased by $57,310 due to a large 6 month fixed GIC that matured in April 2015 resulting in interest received.

Six Months Ended June 30, 2015 compared to Six Months Ended June 30, 2014

For the six months ended June 30, 2015, the Company recorded a net loss and comprehensive loss of $2,761,802 or $0.02 per share compared to a net loss and comprehensive loss of $3,405,823 or $0.04 per share in the comparable quarter of the prior period. The overall decrease in net loss of $644,021 is primarily due to the decrease in share-based expenses and consulting fees, offset by the increase in office costs and professional fees.

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	Discussion
Consulting	$51,190	$127,095	Prior period consulting and management fees included consulting costs charged by the continuing CEO of the Company under a consulting contract. The decrease of $75,905 was due primarily to the CEO moving to employee payroll commencing April 1, 2014, and no longer working under a consultant relationship with the Company.
Depreciation	$10,741	$13,599	The decrease in depreciation of $2,858 is related to a lower level of net book value from which to depreciate.
Foreign exchange loss (gain)	$12,762	($13,127)	The increase in foreign exchange loss by $25,889 was due to fluctuations down in the value of the Canadian dollar compared to the United States dollar through the A/P liabilities.
Insurance	$23,627	$25,291	Insurance expense decreased by $1,664 due favourable annual renewal of insurance policies in October 2014.
Interest paid, Part XII.6 tax	$40,475	$11,593	The increase of $28,882 in interest paid is due to there being a larger outstanding flow through obligation in the current period compared to the prior comparable period.
Office	$218,723	$107,626	The increase of $111,097 in office expenses compared to the prior quarter

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	Discussion
			is due to the purchase of new computer equipment, and the purchase and the implementation of the SQL/Sage 300 operating and accounting, a new payroll system and other minor expense items.
Professional fees	$296,793	$211,822	Professional fees increased by $84,971 due to increased overall activity, and in part due to filing the 2015 PEA in the quarter and financing activity.
Property maintenance	$41,223	$45,521	The decrease of $4,298 is due to an decrease to the care and maintenance costs for the Shakespeare property.
Regulatory fees	$64,820	$55,198	Regulatory fees moderately increased by $9,622 in part due to activity and having graduated from the TSV to the TSX in December 2014.
Relations and business development	$413,952	$363,276	The increase of $50,676 was due to additional project and investor relations and business development activities in part relating to the release of the 2015 PEA.
Salaries and wages	$1,086,605	$916,818	The increase of $169,787 was largely due to bringing the CEO on to payroll, transferred from consulting, commencing April 1, 2014 as well as the new independent director fees compensation schedule.
Share-based payment expense	$802,786	$1,664,335	Share-based expense decreased by $861,549 due to fewer options vesting in comparison to the options that vested in the prior comparable period.
Non-Operating Income (Expense)			
Accretion expense	($7,882)	$Nil	Minor accretion expense recognized in the current 2015 period.
Flow-through share premium	$185,945	$114,892	The amortized flow-through share premium increased by $71,053 due to the November and December 2014 flow through equity financings and current qualifying expenditures.

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	Discussion
Gain on recovery of exploration deposits	$58,202	$Nil	The increase of $58,202 in gain on recovery of exploration deposits is due to the return to the Company in Q1 2015 of three of the exploration deposits relating to the Company's five prospecting licences in Uruguay.
Interest income	$65,630	$8,332	Interest income increased by $57,298 due to a large 6 month fixed GIC maturing with interest received in April 2015.

9. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As an exploration company, Wellgreen Platinum has no regular cash in-flow from operations, and the level of operations is principally a function of availability of capital resources. To date, the principal source of funding has been equity financing.

As at June 30, 2015, the Company had approximately $5.8 million in cash and cash equivalents (December 31, 2014: $10.5 million). For the foreseeable future, as existing properties are explored 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.

Major expenditures are required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The recoverability of valuations assigned to exploration and development mineral properties are dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete exploration, development and future profitable production or proceeds from disposition.

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.

Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining adequate financing and at favourable terms for these or other purposes including general working capital purposes, see the "*Risks and Uncertainties*" section of this MD&A. Wellgreen Platinum's unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business for the foreseeable future. Realization values may be substantially different from carrying values, as shown, and these consolidated financial statements do not give effect to the adjustment that would be necessary to the carrying values and classifications of assets and liabilities should Wellgreen Platinum be unable to continue as a going concern.

Working Capital

As at June 30, 2015, Wellgreen Platinum had working capital of $3,959,165 million (December 31, 2014: $7,369,000 million). The working capital decreased from December 31, 2014, to June 30, 2015, due to the continued operating expenditures by the Company and no offsetting equity financings or warrant exercises being completed in the quarter. The Company has managed its working capital by controlling its spending on its properties and operations. Due to the on-going planned advancement of project milestones (from the existing 2015 PEA to the Pre-Feasibility stage) for our core Wellgreen project over the near term, Wellgreen Platinum intends to continue to incur expenditures without revenues, and accumulate operating losses. Therefore, our continuance as a going concern is dependent upon our ability to obtain adequate financing to fund future exploration and development and the potential construction of a mine, in order to reach profitable levels of operation. It is not possible to predict whether future financing efforts will be successful or whether financing on favourable terms will be available.

Wellgreen Platinum has no long-term debt and no long-term liabilities, other than provision for closure and reclamation of $664,703 relating to its Shakespeare property, which is fully secured with existing reclamation cash deposits. The Company has no capital lease obligations, operating or any other long term obligations, other than office rent.

Cash Flow Highlights

		Three Months Ended March 31, 2015		Three Months Ended March 31, 2014
Cash used in operating activities	$	(2,447,622)	$	(1,971,407)
Cash used in investing activities		(2,622,466)		(1,797,950)
Cash provided by financing activities		350,406		7,753,919
Net increase (decrease) in cash for the period		(4,719,682)		3,984,562
Cash balance, beginning of the period		10,495,642		1,934,682
Cash balance, end of the period	$	5,775,960	$	5,919,244

Cash Flows for the Six Months Ended June 30, 2015 and the Six Months Ended June 30, 2014

Operating activities

Cash used in operating activities was $2.4 million in the current period compared to cash used in operating activities of $2.0 million in the prior comparative period. The increase of $0.4 million in cash used in operating activities was due to a negative change in prepaid expenses and an increase in operating expenses.

Investing activities

Cash used in investing activities in the current period was $2.6 million, compared to $1.8 million in the prior comparative period. The increase of $0.8 million in cash used in investing activities was due to an increase in exploration expenditures compared to the prior comparable period.

Financing activities

Cash inflow from financing activities was $0.4 million, related to payments received against loans receivable in the current period compared to $7.8 million in the prior comparative period. The comparable 2014 period was comprised of cash received from the share issuances related to the June 24, 2014, bought deal equity financing of $6.8 million, and $1.0 million in proceeds received from warrant exercises in March 2014.

Capital Resources

As of June 30, 2015, and as of the date of this MD&A, the Company had $5.8 million and $4.8 million, respectively, in cash and cash equivalents. All of the Company's cash equivalents are on deposit with Canadian banks and brokerage houses, in highly liquid, short-term interest-bearing investments with original maturities of one year or less.

Contractual Commitments

<u>Flow-Through Share Agreements and Commitments</u>

In connection with the issuance of common shares on a "flow-through" basis in November 2014 and December 2014, the Company has a aggregate commitment to spend $11.8 million by December 31, 2015, on qualifying flow-through exploration expenditures on its Wellgreen property and, in the Company's discretion, on its other Canadian exploration properties. As at June 30, 2015, the Company had spent approximately $2.6 million in respect of the aforementioned flow-through commitments. Wellgreen Platinum has indemnified the subscribers of flow-through shares from any tax consequences arising from the failure by the Company to meet its commitments under the flow-through subscription agreements.

Wellgreen Platinum's exploration activities are subject to various federal, provincial 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.

<u>Kluane First Nation Exploration Cooperation and Benefits Agreement</u>

On August 1, 2012, Wellgreen Platinum entered into an exploration cooperation and benefits agreement, with the Kluane First Nation, under which the Company makes annual payments to the Kluane First Nation as part of our program for responsible mineral development of the Wellgreen project. Under the exploration cooperation and benefits agreement with the Kluane First Nation ("**KFN**") to support the Company's exploration program and environmental studies for the development of the Wellgreen project. This agreement, which is comprehensive in nature, includes provisions for employment and training opportunities for KFN citizens, contracting opportunities for KFN businesses and citizens, funding for the meaningful implementation of the cooperation and benefits agreement, and an equity position in Wellgreen Platinum for KFN and its citizens. KFN may also participate in all regulatory processes concerning the exploration activities. Other highlights include environmental protection through the cooperative design and implementation of environmental management and monitoring programs, and a framework and mutual commitment to develop a comprehensive cooperation and benefits agreement for the potential development and operation of a mine.

Sagamok Anishnawbek First Nation Agreement

Under the Impact and Benefits Agreement ("**IBA**") dated August 12, 2009, between URSA and Sagamok Anishnawbek First Nation ("**Sagamok**"), Wellgreen Platinum has committed to make an annual payment to Sagamok related to the Shakespeare property provided that the Shakespeare Mine and Mill Project is in production and at such time as URSA Major's aggregate net project operating profits before taxes received from the Shakespeare Project are equal to or greater than its initial capital investment in the Shakespeare Project plus interest. The terms of the IBA are confidential; however, the IBA provides for job training, employment, scholarship, business relations and financial participation in community development projects.

Capital Risk Management

Wellgreen Platinum's capital structure consists of common shares, stock options, stock appreciation rights and warrants. The Company manages its capital structure and makes adjustments to it, based on available funds, in order to support the acquisition and exploration of mineral properties. The Board does not establish quantitative returns on capital criteria for management.

The properties in which Wellgreen Platinum currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out and pay for planned exploration and development along with operating administrative costs, the Company will fund such costs out of existing working capital and additional amounts raised.

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 six months ended June 30, 2015. Neither Wellgreen 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 one (1) year or less from the original date of acquisition, all held with major Canadian financial institutions.

10. TRANSACTIONS WITH RELATED PARTIES

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 as follows:

During the six month period ended June 30, 2015:

a) The Company incurred consulting fees of $Nil, as compared to $93,750 within the six month period ended June 30, 2014, which was the sole compensation to the Company's CEO up until April 1, 2014, upon which he was transferred from being a consultant to a full-time employee and the expense is now captured under salaries and wages;

b) The Company incurred director fees of $48,000 (June 30, 2014: $21,359) for independent directors of the Company; and

c) The Company incurred $722,700 (June 30, 2014: $533,008) in salaries and wages expenses to officers of the Company.

A summary of the expenses by nature is as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2015	**June 30, 2014**	**June 30, 2015**	**June 30, 2014**
Consulting fees	$ -	$ -	$ -	$ 93,750
Director fees	24,000	9,533	48,000	21,359
Salaries and wages	316,750	312,048	722,700	533,008
	$ 340,750	**$ 321,581**	**$ 770,700**	**$ 648,117**

As at June 30, 2015, amounts due to related parties totalled $24,000 (December 31, 2014: $128,617) and was comprised of $24,000 (December 31, 2014: $14,400) for director fees, $Nil (December 31, 2014: $25,017) owing to directors and officers for travel expenses and $Nil (December 31, 2014: $89,200) for bonuses declared. The amounts due to related parties are non-interest bearing and are due upon demand.

In connection with the June 2013 Private Placement, the Company advanced Loans in the aggregate amount of $892,500 to members of the Company's senior management team in order to retain a long-term commitment to the Company and to assist them to increase their share ownership in the Company by significantly participating in the June 2013 Private Placement for the amount of the Loans. The Loans bear interest at a rate prescribed by the Canada Revenue Agency, which is currently 1%. During the three months ended March 31, 2015, pursuant to the amended loan agreements, each of the Loan recipients repaid 50% of the principal amount of their respective Loans, together with accrued interest thereon, to the Company, resulting in the Company receiving, in aggregate, $454,043 in principal and interest payments on the Loans receivable. As at June 30, 2015, the balance of the Loans (principal and interest) receivable is $455,488, and effective as of June 30, 2015, this remaining balance is due upon demand by the Company.

Management Loans Receivable (Principal and Interest)		**Amount**
Balance, December 31, 2014	$	908,418
Less: Principal and interest paid		(454,043)
Add: Interest accrued		1,113
Balance, June 30, 2015	$	**455,488**

Under the terms of the amended loan agreements, as a result of the Loan repayments that occurred during the three months ended March 31, 2015, the Company's security was reduced by a corresponding 50%, resulting in the discharge and release of a total of 637,500 shares and 637,500 warrants that the Loan recipients subscribed for under the June 2013 Private Placement, while the remaining balance of shares and warrants continue to be held by the Company as security.

The amended loan agreements are available under the Company's SEDAR profile at www.sedar.com.

11. KEY MANAGEMENT COMPENSATION

The key management of the Company comprises executives and non-executive directors and senior management. The remuneration of directors and other members of key management was as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Remuneration and short-term benefits	$ 340,750	$ 321,581	$ 770,700	$ 648,117
Share-based payment compensation	191,446	350,695	627,519	1,104,003
	$ 532,196	**$ 672,276**	**$ 1,398,219**	**$ 1,752,120**

12. FINANCIAL INSTRUMENTS AND RELATED RISKS

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 in this regard periodically.

Financial Instruments (refer to Note 18 to the audited annual consolidated financial statements for the year ended December 31, 2014).

The following table sets forth the Company's financial assets and liabilities that are measured at fair value on a recurring basis by level within the fair value hierarchy. As at June 30, 2015, those financial assets and liabilities are classified in their entirety based on the level of input that is significant to the fair value measurement.

As at June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets with recurring fair value measurements				
Cash and cash equivalents	$ 5,775,960	$ -	$ -	$ 5,775,960

As at December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets with recurring fair value measurements				
Cash and cash equivalents	$ 10,495,642	$ -	$ -	$ 10,495,642

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 fulfill 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. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

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 June 30, 2015, the Company had cash and cash equivalents of $5.8 million (current assets of $6.6 million) and current financial liabilities of $2.6 million. The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operation 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.

Foreign Exchange Risk - The Company's projects are all located in Canada and undertake transactions in Canadian dollars and United States dollars ("**USD**"). 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, and it currently holds its cash resources in Canadian dollars. The Company does not currently hold cash denominated in USD, and a 10% strengthening (weakening) of the USD would have an insignificant impact on total assets and loss. The Company currently does not use, nor anticipates entering into, any foreign exchange contracts to hedge this currency risk.

Interest Rate Risk - The Company manages its interest rate risk by obtaining the best 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, 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.

13. RISKS AND UNCERTAINTIES

A discussion of the risks and uncertainties that Wellgreen Platinum faces can be found in the Company's annual information form for the year ended December 31, 2014 (available under Wellgreen Platinum's SEDAR profile at www.sedar.com. Furthermore, additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations in the future.

14. PROPOSED TRANSACTIONS

We do not currently have any proposed transactions; however, the Company from time to time does review potential property acquisitions and divestitures on its assets held for sale, in addition to conducting further exploration work on its properties. The Company releases appropriate public disclosure as it conducts exploration work on its existing properties and if the Company makes an acquisition or divestiture.

15. DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

Authorized – unlimited number of common shares without par value.

At the date of this MD&A, there are a total of 112,368,061 issued and outstanding common shares in the capital of the Company with a recorded value of $105,159,128.

Stock Options

The Company has a share-based compensation plan dated December 17, 2013 (the "**Share-Based Compensation Plan**") in place under which it is authorized to grant stock options (options), bonus shares and/or stock appreciation rights (SARs) to its employees, directors, officers and consultants enabling them to acquire common shares of the Company. The aggregate number of common shares issuable pursuant to the exercise of awards granted under the Share-Based Compensation Plan, plus the aggregate number of common shares issuable pursuant to the exercise of outstanding stock options that were previously granted under the Company's 2012 stock option plan, cannot exceed 15,430,000 common shares. Options and SARs can be granted for a maximum term of five years and vest at the discretion of the Board.

As at the date of this MD&A, the outstanding options of the Company are comprised as follows:

		Number of Options		
Exercise Price		Outstanding	Exercisable	Expiry Date
$	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	729,000	729,000	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	500,000	October 17, 2017
$	1.14	800,000	800,000	November 2, 2017
$	1.25	595,000	595,000	November 5, 2017
		3,641,000	3,641,000	

Stock Appreciation Rights

On February 2, 2015, one former employee exercised 75,000 SARs resulting in the issuance to him of 9,671 shares of the Company.

On February 3, 2015, the Company granted 2,235,000 SARs to certain employees, directors, officers and other Company personnel**.** The SARs are exercisable for common shares of the Company and have been granted pursuant to the terms of the Share-Based Compensation Plan, dated December 17, 2013. Each SAR is exercisable at $0.61 for a term of five years expiring on February 3, 2020, and for management and employees, such SARs vest as to 25% on each of: February 3, 2015; June 10, 2015; December 10, 2015; and June 10, 2016. The vesting schedule for the independent directors who were granted SARs is: 30% on the February 3, 2015, 30% on June 10, 2015 and 40% on December 10, 2015.

As of the date of this MD&A, the following number of SARs were outstanding.

Exercise Price		Number of Stock Appreciation Rights Outstanding	Exercisable	Expiry Date
$	0.57	3,625,000	3,625,000	January 15, 2019
$	0.61	2,235,000	1,157,500	February 3, 2020
		5,860,000	4,782,500	

Share Purchase Warrants

The following table summarizes the number of warrants outstanding as of the date of this MD&A:

Exercise Price		Number of Warrants		Expiry Date	Accelerator Price [2]	
$	0.65	254,323	[1]	June 24, 2016	$	1.35
$	0.90	10,615,650		June 24, 2016	$	1.35
$	2.00	2,533,604		September 29, 2016	$	2.80
$	2.00	1,250,000		September 29, 2016	$	2.80
$	0.80	2,757,703		December 31, 2016	$	1.20
$	0.80	1,059,700		January 9, 2017	$	1.20
$	0.60	8,086,264	[3]	June 21, 2017	$	0.90
		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.

[2] Each warrant is exercisable for one share, subject to the right of the Company to accelerate the expiry date of the warrants to a period of 30 day notice if, at any time, the closing price of the Company's common shares equals or exceeds the accelerator price for a period of ten (10) consecutive trading days.

[3] Pursuant to TSX approval on June 17, 2015, the 8,086,264 warrants outstanding, have been amended such that the expiry date has been extended from June 21, 2015, to June 21, 2017, and the exercise price has been amended from $0.90 to $0.60. In addition, an accelerator provision has been added to the warrants that provides the Company with the right to accelerate the expiry of the warrants to a date that is not less than 30 days following delivery of written notice by the Company to the holders of the warrants if the closing price of the Company's common shares on the TSX equals or exceeds $0.90 for a period of 10 consecutive trading days. Of the 8,086,264 warrants, 2,750,925 warrants are held by insiders of Wellgreen Platinum, and the amendments to such warrants is subject to the receipt of disinterested shareholder approval at the 2015 AGM.

16. OFF-BALANCE SHEET ARRANGEMENTS

During the three and six months ended June 30, 2015, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

17. CHANGES IN ACCOUNTING STANDARDS

There were no changes in the Company's accounting policies during the three and six months ended June 30, 2015. New and revised accounting standards and interpretations issued but not yet adopted, are described in Note 2, "Basis of Presentation", of the unaudited consolidated condensed interim financial statements for the three and six months ended June 30, 2015.

18. CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses for the periods reported. The Company bases its estimates and assumptions on current and various other factors that it believes to be reasonable under the circumstances. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Purchase Price Allocation in Acquisitions

Applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition-date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition-date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates relating to determining the fair value of mineral properties, exploration and evaluation assets and property, plant and equipment acquired generally require a high degree of judgment, and include estimates of mineral reserves acquired, future metal prices and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could affect the amounts assigned to assets, liabilities and goodwill in the purchase price allocation.

Depreciation

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Impairment

The carrying value of property and equipment is reviewed each reporting period to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in the consolidated statement of operations and comprehensive loss. The assessment of fair values, including those of the cash generating units (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets) ("**CGUs**") for purposes of testing goodwill, require the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, foreign exchange rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the fair value of goodwill or other assets could impact the impairment analysis.

Site Closure and Reclamation Provisions

The Company assesses its mineral properties' rehabilitation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Share-Based Payments

Management uses valuation techniques in measuring the fair value of share options and stock appreciation rights (SARs) granted. The fair value is determined using the Black Scholes option pricing model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life of the share options, SARs and share purchase warrants, expected volatility, expected risk-free rate, and expected forfeiture rate (Note 12 of unaudited condensed consolidated interim financial statements). Changes to these assumptions could have a material impact on the Company's consolidated financial statements.

Contingencies

The assessment of contingencies involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against the Company and that may result in regulatory or government actions that may negatively impact the Company's business or operations, the Company and its legal counsel evaluate the perceived merits of the legal proceeding or un-asserted claim or action as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to disclose as a contingent liability or when assessing the impact on the carrying value of the Company's assets. Contingent assets are not recognized in the Company's consolidated financial statements.

Deferred Income Taxes

Judgement is required to determine which types of arrangements are considered to be a tax on income in contrast to an operating cost. Judgement is also required in determining whether deferred tax liabilities are recognised in the consolidated statement of financial position. Deferred tax assets, including those potentially arising from un-utilised tax losses, require management to assess the likelihood that the Company will generate sufficient taxable income in future periods, in order to recognise deferred tax assets. Assumptions about the generation of future taxable income depend on management's estimates of future operations and cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, and other capital management transactions) and judgement about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize deferred tax assets or offset these against any deferred tax liabilities recorded at the reporting date could be impacted.

19. APPROVAL

The Audit Committee of Wellgreen Platinum is delegated the authority by the Board to review, finalize and approve interim financial statements and the interim MD&As (but not annual-year end reporting), without further reference to, or further approval required by, the Board (pursuant to Section 5.5(3) of NI 51-102). The Audit Committee of Wellgreen Platinum has reviewed and approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and it is also available under our SEDAR profile at www.sedar.com.

20. ADDITIONAL INFORMATION

Additional information relating to Wellgreen Platinum, including the Company's annual information form for the year ended December 31, 2014, is available under our SEDAR profile at www.sedar.com and on Wellgreen Platinum's website at www.wellgreenplatinum.com.