TSX: WG | OTC-QX: WGPLF

2015

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and six months ended June 30, 2015
(Unaudited, expressed in Canadian Dollars)

Date: August 13, 2015

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015
(UNAUDITED)

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2015, have been prepared by management and approved by the Company's Audit Committee. Pursuant to subsection 4.3(3)(a) of National Instrument 51-102 *Continuous Disclosure Obligations*, if an auditor has not performed a review of a company's interim financial statements, the financial statements must be accompanied by a notice indicating that the statements have not been reviewed by an auditor. The Company's independent auditor, Manning Elliott LLP, has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

WELLGREEN PLATINUM LTD. (an exploration stage company)
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note		June 30, 2015 (Unaudited)		December 31, 2014
ASSETS					
Current Assets					
Cash and cash equivalents	3	$	5,775,960	$	10,495,642
Amounts receivable	4		71,656		243,503
Exploration deposits	7(g)		-		118,278
Loans receivable	13		455,488		908,418
Prepaid expenses	5		294,705		149,483
			6,597,809		11,915,324
Non-Current Assets					
Assets classified as held for sale	8		7,252,558		7,239,127
Equipment	6		377,245		283,772
Exploration and evaluation mineral properties	7		40,673,304		39,279,320
			48,303,107		46,802,219
TOTAL ASSETS		$	54,900,916	$	58,717,543
LIABILITIES					
Current Liabilities					
Accounts payable and other liabilities	9	$	1,227,294	$	2,844,412
Flow through share premium liability	9		1,387,350		1,573,295
Due to related parties	13		24,000		128,617
			2,638,644		4,546,324
Non-Current Liabilities					
Liabilities classified as held for sale	8		664,703		656,821
TOTAL LIABILITIES			3,303,347		5,203,145
EQUITY					
Share capital	11		105,159,128		105,138,928
Reserves			12,665,588		11,840,815
Deficit			(66,227,147)		(63,465,345)
TOTAL EQUITY			51,597,569		53,514,398
TOTAL LIABILITIES AND EQUITY		$	54,900,916	$	58,717,543

Commitments (Note 20)
Contingencies (Note 21)

Approved on behalf of the Audit Committee on August 12, 2015.

"Myron Manternach"	*"Mike Sylvestre"*
Myron Manternach, Director	Mike Silvestre, Director

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

WELLGREEN PLATINUM LTD. (an exploration stage company)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars) (Unaudited)

	Note	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30 , 2015	Six Months Ended June 30, 2014
OPERATING EXPENSES					
Consulting		**$ 28,470**	$ 10,395	**$ 51,190**	$ 127,095
Depreciation		**5,245**	6,638	**10,741**	13,599
Foreign exchange loss (gain)		**4,116**	(21,147)	**12,762**	(13,127)
Insurance		**11,824**	12,583	**23,627**	25,291
Interest part XII.6 Tax	11	**23,715**	6,465	**40,475**	11,593
Office		**94,677**	44,023	**218,723**	107,626
Professional fees		**175,650**	107,861	**296,793**	211,822
Property maintenance		**23,071**	30,641	**41,223**	45,521
Regulatory fees		**2,877**	50,969	**64,820**	55,198
Relations and business development		**172,705**	171,344	**413,952**	363,276
Salaries and wages		**533,510**	475,725	**1,086,605**	916,818
Share-based payments	12	**530,465**	440,846	**802,786**	1,664,335
Loss before non-operating items		**(1,606,325)**	(1,336,343)	**(3,063,697)**	(3,529,047)
NON-OPERATING INCOME (EXPENSE)					
Accretion expense		**(3,941)**	-	**(7,882)**	-
Flow through share premium		**156,016**	85,566	**185,945**	114,892
Gain on recovery of exploration deposits	7(g)	**-**	-	**58,202**	-
Interest income		**62,133**	4,823	**65,630**	8,332
NET LOSS AND COMPREHENSIVE LOSS		**(1,392,117)**	(1,245,954)	**(2,761,802)**	(3,405,823)
NET LOSS PER COMMON SHARE, BASIC AND DILUTED		**$ (0.01)**	$ (0.01)	**$ (0.02)**	$ (0.04)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		**112,368,061**	83,796,762	**112,366,116**	82,923,552

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

WELLGREEN PLATINUM LTD. (an exploration stage company)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars) (Unaudited)

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
CASH PROVIDED BY (USED IN)		
OPERATIONS		
Net loss	$ **(2,761,802)**	$ (3,405,823)
Add (deduct) items not affecting cash		
Accrued investment income	**(2,093)**	(4,426)
Accretion expense	**7,882**	-
Depreciation	**10,741**	13,599
Flow through share premium income amortization	**(185,945)**	(114,892)
Gain on recovery of exploration deposit	**(58,202)**	-
Share-based payments	**802,786**	1,664,335
	(2,186,633)	(1,847,207)
Changes in non-cash working capital balances		
Decrease in amounts receivable	**171,847**	79,260
Decrease (increase) in prepaid expenses	**(145,222)**	136,842
Decrease in accounts payable	**(287,614)**	(345,151)
Reclamation deposit	**-**	4,849
Cash Used in Operating Activities	**(2,447,622)**	(1,971,407)
INVESTING		
Shelter purchases	**(125,000)**	-
Exploration expenditures	**(2,673,946)**	(1,797,950)
Proceeds on recovery of exploration deposits, net	**176,480**	-
Cash Used in Investing Activities	**(2,622,466)**	(1,797,950)
FINANCING		
Payments on related party liability	**(104,617)**	(89,435)
Payments received on loans receivable	**455,023**	-
Proceeds from exercise of warrants	**-**	992,909
Proceeds from share issuance, net of issue costs	**-**	6,850,445
Cash Provided by Financing Activities	**350,406**	7,753,919
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(4,719,682)**	3,984,562
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	**10,495,642**	1,934,682
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ **5,775,960**	$ 5,919,244

Supplemental cash flow information (Note 19)

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

WELLGREEN PLATINUM LTD. (an exploration stage company)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian Dollars) (Unaudited)

	Number of Common Shares	Common Shares Amount	Reserves	Accumulated Other Comprehensive Income (Loss)	Deficit	Total Equity
As at January 1, 2014	**80,682,295**	**$ 87,948,382**	**$ 9,781,718**	**$ -**	**$ (57,874,514)**	**$ 39,855,586**
Private Placement - January 9, 2014	1,199,700	659,820	-	-	-	659,820
Equity Financing - June 24, 2014	10,615,650	6,900,172	-	-	-	6,900,172
Shares issued from warrants exercised	1,203,636	992,909	-	-	-	992,909
Stock Appreciation Rights exercise	5,701	12,940	(12,940)	-	-	-
Share issue costs	-	(765,059)	-	-	-	(765,059)
Share-based payments	-	-	1,739,327	-	-	1,739,327
Net loss for the six months ended	-	-	-	-	(3,405,823)	(3,405,823)
As at June 30, 2014	**93,706,982**	**$ 95,749,164**	**$ 11,508,105**	**$ -**	**$ (61,280,337)**	**$ 45,976,932**
As at January 1, 2015	**112,358,390**	**$ 105,138,928**	**$ 11,840,815**	**$ -**	**$ (63,465,345)**	**$ 53,514,398**
Shares issued from stock appreciation rights exercised	9,671	24,859	(25,879)	-	-	(1,020)
Share issue costs	-	(4,659)	-	-	-	(4,659)
Share-based payments	-	-	850,652	-	-	850,652
Net loss for the six months ended June 30, 2015	-	-	-	-	(2,761,802)	(2,761,802)
As at June 30, 2015	**112,368,061**	**$ 105,159,128**	**$ 12,665,588**	**$ -**	**$ (66,227,147)**	**$ 51,597,569**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

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

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

Major expenditures are required to locate and establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The recoverability of valuations assigned to exploration and evaluation mineral properties are dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete exploration, development and construction, and future profitable production or proceeds from the disposition of mineral properties in part or in whole. The Company has completed a Preliminary Economic Assessment Technical Report dated March 18, 2015 on its Wellgreen project but has not yet completed a pre-feasibility or feasibility study to determine whether the project contains ore reserves that are economically recoverable.

At June 30, 2015, the Company had approximately $5.8 million in cash and cash equivalents, working capital of approximately $4.0 million, and a cumulative deficit of $66 million. The Company incurred a net loss for the three and six months ended June 30, 2015 of $1.4 million and $2.8 million respectively.

The Company will require additional sources of equity, joint venture partnership, royalty and/or debt financing to fund ongoing operating costs 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 condensed consolidated statement of financial position. Due to many external factors including commodity prices and capital market conditions, it is not possible to predict whether future financing will be successful or available at all.

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

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

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

Management believes that the Company will be able to continue as a going concern for the foreseeable future and realize its assets and discharge its liabilities and commitments in the normal course of business; therefore, these condensed consolidated interim financial statements for the three and six months ended June 30, 2015, with comparative figures for the three and six months ended June 30 , 2014, have been prepared on a going concern basis and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

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

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's audited consolidated annual financial statements for the year ended December 31, 2014.

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

In preparing these condensed consolidated interim financial statements for the three and six months ended June 30, 2015, the Company followed the same accounting policies and methods of computation as in Note 3 of the Company's audited consolidated annual financial statements for the year ended December 31, 2014.

Approval of the financial statements

These condensed consolidated interim financial statements of the Company for the three and six months ended June 30, 2015, were reviewed and approved by the Audit Committee, on behalf of the Board of Directors of the Company, on August 12, 2015.

Measurement basis - These condensed consolidated interim financial statements are prepared on a historical cost basis except for certain financial instruments, which are measured at fair value as explained in the accounting policies set out below. All amounts are expressed in the Company's functional currency, which is the Canadian dollar, unless otherwise stated.

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

	Principal Activity	Place of incorporation and operation	Ownership interest June 30, 2015	Ownership interest June 30, 2014
0905144 B.C. Ltd.	Exploration	Canada	100%	100%
Ursa Major Minerals Inc. ("**URSA**")	Exploration	Canada	100%	100%
PCNC Holdings Corp.	Exploration	Canada	100%	100%
Pacific Coast Nickel Corp., U.S.A.	Inactive	U.S.A.	100%	100%
Pacific Nickel Sudamerica S.A.	Inactive	Uruguay	100%	100%

Future changes in accounting standards, which are not yet effective at June 30, 2015

IFRS 15 – Revenue from Contracts with Customers

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

IFRS 9 – Financial Instruments

The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

3. CASH AND CASH EQUIVALENTS

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

		June 30, 2015	**December 31, 2014**
Cash			
Denominated in Canadian dollars	$	5,744,716 $	10,481,302
Denominated in US dollars		31,244	14,340
	$	**5,775,960 $**	**10,495,642**

(Unaudited) (Expressed in Canadian Dollars)

4. AMOUNTS RECEIVABLE

		June 30, 2015	December 31, 2014
Goods and services tax ("GST") receivable	$	67,254 $	239,100
Other receivables		4,402	4,403
	$	**71,656 $**	**243,503**

5. PREPAID EXPENSES

		June 30, 2015	December 31, 2014
General business and other services contracts	$	44,774 $	10,000
Geological service contracts		10,000	43,116
Insurance		28,642	52,268
Mobilization services		200,000	-
Relations and business development		11,289	44,099
	$	294,705 $	149,483

6. EQUIPMENT

		Computer Equipment		Computer Software		Exploration Equipment		Shelter		Total
Cost										
Balance, December 31, 2014	$	1,572	$	59,087	$	218,977	$	325,000	$	604,636
Additions for the period		-		-		-		125,000		125,000
Balance, June 30, 2015		**1,572**		**59,087**		**218,977**		**450,000**		**729,636**
Accumulated depreciation										
Balance, December 31, 2014		(1,572)		(59,087)		(109,306)		(150,899)		(320,864)
Depreciation for the period		–		–		(11,573)		(19,954)		(31,527)
Balance, June 30, 2015		**(1,572)**		**(59,087)**		**(120,879)**		**(170,853)**		**(352,391)**
Carrying value										
As at December 31, 2014	$	–	$	–	$	109,671	$	174,101	$	283,772
Balance, June 30, 2015	**$**	**–**	**$**	**–**	**$**	**98,098**	**$**	**279,147**	**$**	**377,245**

(Unaudited) (Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION MINERAL PROPERTIES

EXPLORATION AND EVALUATION MINERAL PROPERTIES

	Yukon	Ontario					
	Wellgreen	Stumpy Bay Option	Porter Baldwin	Porter Option	Shining Tree	Fox Mountain	Total
Acquisition costs							
Balance, December 31, 2014	$ 15,910,096	$ 318,811	$ 477,114	$ 119,468	$ 442,873	$ 109,373	$ 17,377,735
Exploration and evaluation							
Balance, December 31, 2014	21,677,521	90,000	-	48,000	-	86,063	21,901,584
Property acquisition costs	-	9,000	-	12,000	-	-	21,000
Camp and site services	469,400	-	-	-	-	-	469,400
Geology, resource, and land	219,567	-	-	-	-	-	219,567
Drilling	167,552	-	-	-	-	-	167,552
Engineering	369,531	-	-	-	-	-	369,531
Environmental and permitting	146,935	-	-	-	-	-	146,935
Expenditures January 1 to June 30, 2015	1,372,985	9,000	-	12,000	-	-	1,393,985
Total Acquisition costs, June 30, 2015	15,910,096	327,811	477,114	131,468	442,873	109,373	17,398,735
Total Expenditures, June 30, 2015	23,050,506	90,000	-	48,000	-	86,063	23,274,569
Total	**$ 38,960,602**	**$ 417,811**	**$ 477,114**	**$ 179,468**	**$ 442,873**	**$ 195,436**	**$ 40,673,304**

Exploration and Evaluation Mineral Properties

Wellgreen Property, Yukon Territory, Canada

The Company's 100% owned Wellgreen property (which includes Wellgreen, Quill and Burwash mineral leases and claims) is a platinum group metals and nickel project. The Wellgreen Property is located in southwestern Yukon Territory, Canada, next to the paved Alaskan highway, approximately 35 kilometres northwest of Burwash Landing, and about 400 kilometres by paved highway from two year-round accessible, deep sea ports in Alaska.

Ontario, Canada mineral properties (a - f) acquired through the purchase of Ursa Major Minerals Inc. in July 2012

(a) Shakespeare Property

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

At December 31, 2014, the assets and liabilities relating to the Shakespeare property were reclassified and separately disclosed on the statement of financial position as "Assets classified as held for sale" and "Liabilities classified as held for sale", and remain so as at June 30, 2015, see Note 8 for details.

(b) Stumpy Bay Property

A 75% interest in certain claims known as the Stumpy Bay Property (with Glencore Xstrata holding the remaining 25% interest), located in Shakespeare and Baldwin Townships, Ontario. The 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 (the "Stumpy Bay Settlement Agreement") 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 13, 2015, and as a result, the Company no longer owes any advance royalties to the optionors with respect to the Stumpy Bay Property.

(c) Porter Baldwin Property

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

(d) Porter Option Property

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

(Unaudited) (Expressed in Canadian Dollars)

(e) Shining Tree Property

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

(f) Fox Mountain Property

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

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

The Company has, as non-core holdings, two (formerly five) prospecting licences in Uruguay to which the Company performed some initial exploration activities on the properties. However, no further work is on-going, and the Company has terminated three licences in February 2015 and in respect thereof recovered exploration deposits of $176,480, net of expenses, against a book value of $118,278, resulting in a gain of $58,202 in the three months ended March 31, 2015. The Company is in the process of terminating its remaining two prospecting licences in order to recover the exploration deposits relating to those licences. The balance of mineral property costs previously capitalized for this property had been written-off as an impairment charge to operations as of December 31, 2013.

8. ASSETS HELD FOR SALE

During the fourth quarter of 2014, the Company's management team decided to focus its efforts on the development of its core asset, the Wellgreen Property, and consequently, the Company initiated a formal sales process of its non-core Shakespeare property. 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 was reclassified to assets held for sale in the fourth quarter of 2014, and remains held for sale as at June 30, 2015. As at June 30, 2015, and December 31, 2014, the following Shakespeare Property 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**

(Unaudited) (Expressed in Canadian Dollars)

9. ACCOUNTS PAYABLE AND OTHER LIABILITIES, AND FLOW THROUGH SHARE PREMIUM

		June 30, 2015	December 31, 2014
Trade accounts payable	$	498,517 $	2,114,784
Accrued expenses		382,847	221,698
Royalties payable		345,930	507,930
	$	**1,227,294 $**	**2,844,412**

Trade accounts payables and accrued expenses consist of amounts outstanding for trade and other purchases related to exploration and operating activities, and are normally due on 30 to 90 day terms.

The current liability for flow through share premium amounting to $1,387,350 as at June 30, 2015 ($1,573,295 at December 31, 2014), is a non-cash item, which is amortized as other income, as the related funds are spent on qualifying exploration.

10. PROVISION FOR CLOSURE AND RECLAMATION

The Company has provided a letter of credit in the amount of $667,089 collateralized by a cash deposit to the Ontario Ministry of Northern Development and Mines under the terms of a Closure Plan on the Shakespeare Property for stage one direct-ship-ore mining, which ceased operations in January 2012 (Note 8). The Company's provision for closure and reclamation costs are based on management's estimates of costs to abandon and reclaim mineral properties and facilities as well as an estimate of the future timing of the costs to be incurred. The Company has estimated its total provision for closure and reclamation to be $664,703 at June 30, 2015, ($656,821 as at December 31, 2014) based on a discounted total future liability of approximately $766,294, at an inflation rate of 2.0% and a discount rate of 2.4%.

As at December 31, 2014, and June 30, 2015, both the reclamation deposit and provision for mine closure reclamation have been classified as assets and liabilities held for sale (see Note 8).

11. SHARE CAPITAL

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

The movement in the Company's issued and outstanding share capital during the period is summarized in the condensed interim consolidated statements of changes in equity.

The Company may also be subject to interest on flow-through proceeds ("Part XII.6 tax") renounced under the look-back rules, in accordance with regulations in the *Income Tax Act* (Canada). This tax is expensed as incurred.

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

The Company has two fixed equity-based compensation plans in place: (i) a stock option plan that was approved by the Company's shareholders on November 30, 2012, (the "2012 Option Plan"); and (ii) a

(Unaudited) (Expressed in Canadian Dollars)

Share-Based Compensation Plan which was approved by the Company's shareholders on December 17, 2013, (the "Share-Based Compensation Plan", and together with the 2012 Option Plan, the "Equity Compensation Plans"). Since the implementation of the Share-Based Compensation Plan, the 2012 Option Plan has remained in force and effect solely to govern the stock options previously issued under the 2012 Option Plan. The Share-Based Compensation Plan authorizes the Company's Board of Directors to grant options, stock appreciation rights ("SARs") and bonus shares to directors, officers, employees and consultants (each, an "Eligible Person") of the Company.

All stock options and other share-based awards granted by the Company, or to be granted by the Company, since the implementation of the Share-Based Compensation Plan have been, and will be, issued under, and governed by, the terms of the Share-Based Compensation Plan. Subject to the adjustment provisions provided for in the Share-Based Compensation Plan and the applicable rules of the TSX, the aggregate number of common shares issuable under the Share-Based Compensation Plan, plus the aggregate number of common shares issuable pursuant to the exercise of outstanding stock options granted under the 2012 Option Plan, must not exceed 15,430,000 common shares, of which 5,929,000 remain in reserve.

The terms of the Equity Compensation Plans include the following:

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

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

The following table summarizes the option and SAR transactions during the six months ended June 30, 2015:

	Number of Options	Weighted Avg Exercise Price	Number of SARs	Weighted Avg Exercise Price
Outstanding, December 31, 2014	3,641,000	$ 1.44	3,732,500	$ 0.57
Granted	-	-	2,235,000	0.61
Forfeited	-	-	(32,500)	0.57
Exercised	-	-	(75,000)	0.57
Outstanding, June 30, 2015	3,641,000	$ 1.44	5,860,000	$ 0.59

(Unaudited) (Expressed in Canadian Dollars)

The following table summarizes the options outstanding as at June 30, 2015:

	Exercise Price	Number of Options 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	

The weighted average remaining useful life of the outstanding 9,501,000 options and SARs was 3.3 years at June 30, 2015.

Stock Appreciation Rights

On February 3, 2015, the Company granted, in aggregate, 2,235,000 SARs to certain employees, directors, officers and other Company personnel. The SARs are settled with the Company's common shares and have been granted pursuant to the terms of the Share-Based Compensation Plan. 1,835,000 SARs are exercisable at $0.61 for a term of five years expiring on February 3, 2020, and vest as to 25% on each of the grant date, June 10, 2015, December 10, 2015, and June 10, 2016. 400,000 SARs issued to independent directors are exercisable at $0.61 for a term of five years expiring on February 3, 2020, and vest as to 30% on each of the grant date and on June 10, 2015, and 40% on December 10, 2015.

	Exercise Price	Number of Stock Appreciation Rights Outstanding	Exercisable	Expiry Date
$	0.57	3,625,000	2,718,750	January 15, 2019
$	0.61	2,235,000	1,157,500	February 3, 2020
		5,860,000	3,876,250	

(Unaudited) (Expressed in Canadian Dollars)

For the three and six months ended June 30, 2015, share-based payments for stock options, SARs and warrants were recorded as follows:

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Consolidated Statement of Operations				
Share-based payments	$ 530,465	$ 440,846	$ 802,786	$ 1,664,335
Consolidated Statement of Financial				
Wellgreen property exploration	17,908	2,856	47,867	19,480
Total	**$ 548,373**	**$ 443,702**	**$ 850,653**	**$ 1,683,815**

The SARs granted on February 3, 2015, were valued using a Black-Scholes valuation model with the following assumptions:

	February 3, 2015 Stock Appreciation Rights Grant
Risk-free interest rate	0.54%
Expected life of options in years	4.00
Expected volatility	71%
Expected dividend yield	0%
Forfeiture rate	5%

For the six months ended June 30, 2015, the Company charged $802,786 to operations as share-based payments and capitalized $47,867 to the Wellgreen property.

Share Purchase Warrants

The following table summarizes the warrant transactions for the six months ended June 30, 2015:

	Number of Warrants	Weighted Avg Exercise Price
Outstanding, December 31, 2014 and June 30, 2015	26,557,244	$ 0.95

(Unaudited) (Expressed in Canadian Dollars)

At June 30, 2015, there were 26,557,244 (December 31, 2015: 26,557,244) warrants outstanding enabling holders to acquire common shares of the Company at prices ranging from $0.60 to $2.00 per share, with a weighted average exercise price of $0.95, and remaining useful life of 1.4 years, as at June 30, 2015 as follows:

	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 days 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 Company's 2015 AGM which is currently scheduled for September 25, 2015.

The extension of the June 17, 2015 warrants was valued at $255,858 using the Black-Scholes valuation model with the following assumptions:

Risk-free interest rate	0.60%
Expected life of warrants in years	2.02
Expected volatility	56%
Expected dividend yield	0%

(Unaudited) (Expressed in Canadian Dollars)

13. RELATED PARTY TRANSACTIONS

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

A summary of expense by nature for the three and six months ended June 30, 2015, and the three and six months ended June 30, 2014, 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.

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**

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 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 total 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 in cash, 50% of the principal amount of their respective Loan, 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. The balance of the Loans (principal and interest) receivable as at June 30, 2015, is $455,488, and effective as of June 30, 2015, this remaining balance is due upon demand by the Company.

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.

(Unaudited) (Expressed in Canadian Dollars)

14. KEY MANAGEMENT COMPENSATION

The key management of the Company comprises executives and non-executive directors and senior management, whose remuneration is 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**

15. FINANCIAL INSTRUMENTS

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

	June 30, 2015	**December 31, 2014**
Fair value through profit or loss		
Cash and cash equivalents	$ 5,775,960	$ 10,495,642
Loans and receivables		
Loan receivable	455,488	908,418
	$ 6,231,448	$ 11,404,060
Other financial liabilities		
Trade accounts payable and advanced royalties payable	$ (844,447)	$ (2,160,278)
Due to related parties	(24,000)	(128,617)
	$ (868,447)	$ (2,288,895)

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

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

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

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

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

As at 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

16. FINANCIAL RISK MANAGEMENT DISCLOSURES

Credit Risk - The Company does not currently generate any revenues from sales to customers nor does it hold derivative type instruments that would require a counterparty to fulfil a contractual obligation. The Company does not have any asset-backed commercial instruments. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents, amounts receivable and loans receivable. To minimize the credit risk the Company places cash and cash equivalents with the high credit quality financial institutions. The Company holds shares issued as part of the placement as collateral for the loans receivable. The Company considers its exposure to credit risk to be insignificant.

Liquidity Risk - Liquidity risk is the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk and requirements by maintaining sufficient cash and cash equivalent balances and or through additional financings to ensure that there is sufficient capital in order to meet short term obligations. As at June 30, 2015, the Company has cash and cash equivalents of $5.8 million and financial liabilities of $0.4 million which have contractual maturities of 90 days or less. The Company will require additional sources of equity, joint venture partnership, royalty and/or debt financing to fund ongoing operations and the exploration and development of its mineral properties. In the event that the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the consolidated statement of financial position. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, as to whether future financing will be successful or available at all.

Foreign Exchange Risk - The Company has operations in Canada and undertakes transactions in Canadian and American currencies. The Company has very limited exposure to foreign currency risk arising from transactions denominated in a foreign currency. The Company's reporting and functional currency is Canadian dollars. The Company holds cash denominated in United States dollars ("USD"), a 10% strengthening (weakening) of the USD will have an insignificant impact on total assets and loss. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

Interest Rate Risk - The Company manages its interest rate risk by obtaining commercial deposit interest rates available in the market by the major Canadian financial institutions on its cash and cash equivalents.

Market risk - Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company, at this time, has very limited exposure to market risk in trading its investments. However, in the future when the Company has larger investments in the market, unfavorable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in market prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company's ability to raise capital to fund mineral 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.

17. CAPITAL RISK MANAGEMENT

The Company considers its capital structure to consist of share capital, share options, SARs and warrants. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative returns on capital criteria for management.

The exploration and evaluation mineral properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. Additional sources of funding, which may not be available on favourable terms, if at all, include: share equity, joint venture partnerships, royalty and/or debt financings; and sale of interests in existing assets. In order to carry out the planned exploration and development and pay for operating expenses, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three and six months ended June 30, 2015. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements. The Company's investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments; all held within major Canadian financial institutions.

18. OPERATING SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in Canada and formerly in South America. The Company has terminated prospecting licences in South America recovering the majority of its exploration deposits, with some residuals amounts outstanding.

(Unaudited) (Expressed in Canadian Dollars)

June 30, 2015		**Canada**		**South America**		**Total**
Current assets	$	6,597,809	$	-	$	6,597,809
Non-current assets		48,303,107		-		48,303,107
Total assets		54,900,916		-		54,900,916
Current liabilities		(2,638,644)		-		(2,638,644)
Non-current liabilities		(664,703)		-		(664,703)
Total liabilities	$	(3,303,347)	$	-	$	(3,303,347)

December 31, 2014		**Canada**		**South America**		**Total**
Current assets	$	11,797,046	$	118,278	$	11,915,324
Non-current assets		46,802,219		-		46,802,219
Total assets		58,599,265		118,278		58,717,543
Current liabilities		(4,535,360)		(10,964)		(4,546,324)
Non-current liabilities		(656,821)		-		(656,821)
Total liabilities	$	(5,192,181)	$	(10,964)	$	(5,203,145)

19. SUPPLEMENTAL CASH FLOW INFORMATION

		Six Months Ended June 30, 2015		**Six Months Ended June 30, 2014**
Non-cash Financing and Investing Activities:				
Mineral property expenditures included in accounts payable	$	232,149	$	661,564
Capitalized depreciation of equipment		20,786		21,692
Capitalized share-based payments		47,867		19,480

20. COMMITMENTS

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

On November 20, 2014, and December 24, 2014, the Company completed flow-through private placements for $9.1 million and $2.7 million, respectively, thus committing to spend this amount by December 31, 2015, on "Canadian exploration expenses" which qualify as "flow-through mining expenditures", as these terms are defined in the *Income Tax Act* (Canada). The Company indemnifies the subscribers of flow-through shares from any tax consequences arising should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements. As at June 30, 2015, the Company has expended approximately $2.6 million towards its commitment created from the flow through private placements in November and December of 2014.

(Unaudited) (Expressed in Canadian Dollars)

The Company has entered into lease agreements for office space, equipment and for various exploration site assets which are aggregated as follows:

Year	Amount $
2015	106,334
2016	237,490
2017	237,490
2018	142,638
2019	137,786
2020	137,786

The Company's exploration activities are subject to various provincial, federal, and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to continue to make in the future, filings and expenditures to comply with such laws and regulations.

21. CONTINGENCIES

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

The Company is currently reviewing a potential financial liability for the reclamation of land related to mining conducted on the Wellgreen property in the 1970s, prior to the Company's acquisition of the property. The Company is in discussions with the Yukon and Canadian Government and the third party involved in the prior operation of the property, to determine the plan for assessing the reclamation work that will need to be conducted. Once an assessment is conducted, there is a potential that a portion of the financial cost for reclamation will need to be incurred by the Company. The financial effect and timing of the reclamation work is indeterminable at the current time, and no amounts have been accrued.