



2015

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

For the three and nine months ended September 30, 2015
(expressed in Canadian Dollars)

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**WELLGREEN PLATINUM LTD.
(AN EXPLORATION STAGE COMPANY)**

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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 nine months ended September 30, 2015. The following information should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements for the three and nine months ended September 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 nine months ended September 30, 2014. Please also refer to the tables starting on page 20 of this MD&A which compare certain financial results for the three and nine months ended September 30, 2015 and September 30, 2014. Financial information contained herein is expressed in Canadian dollars, unless stated otherwise. All information in this MD&A is current as of November 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 nine months ended September 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 November 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 915, 700 West Pender Street, Vancouver, British Columbia, Canada, V6C 1G8.

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 September 30, 2015, we had (i) 112,368,061 common shares issued and outstanding; (ii) 3,641,000 options to acquire common shares outstanding; (iii) 5,840,000 stock appreciation rights to acquire common shares outstanding and (iv) 26,557,244 common share purchase warrants to acquire common shares outstanding.

On November 12, 2015, we had (i) 125,428,061 common shares issued and outstanding; (ii) 3,601,000 options to acquire common shares outstanding; (iii) 5,745,000 stock appreciation rights to acquire common shares outstanding and (iv) 39,617,244 common share purchase warrants to acquire common shares outstanding.

Head Office

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Share Information

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".

Investor Information

Financial reports, news releases and corporate information can be accessed on our website at www.wellgreenplatinum.com and on SEDAR at www.sedar.com

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

Directors	Officers and Position		
Myron Manternach (Chair) Michele Darling Wesley J. Hall Greg Johnson Mike Sylvestre	Greg Johnson, President and Chief Executive Officer Jeffrey Mason, Chief Financial Officer John Sagman, Senior Vice President and Chief Operating Officer Robert Bruggeman, Vice President, Corporate Development Samir Patel, Corporate Counsel and Corporate Secretary		
Audit Committee	Corporate Governance and Nominating Committee	Compensation Committee	
Myron Manternach (Chair) Michele Darling Mike Sylvestre	Wesley J. Hall (Chair) Michele Darling Myron Manternach Mike Sylvestre	Michele Darling (Chair) Wesley J. Hall Myron Manternach 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 September 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 nine months ended September 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 September 30, 2015. There have been no changes in the Company's disclosure controls and procedures during the three and nine months ended September 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. NINE MONTHS ENDED SEPTEMBER 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, as well as the summary below under the Wellgreen Project in section 6.

2015 Wellgreen PEA Highlights:

- 2015 PEA shows the potential for a large, low-cost, open-pit PGM & Nickel producing mine
- Large Mineral Resource: **5.5 Moz PGM+Au, 2.9 B lbs Ni+Cu (M&I Resources) with 13.8 Moz PGM+Au, 7.0 B lbs Ni+Cu (Inferred Resources)**
- 2015 PEA base case average annual production: **209,000 ozs PGM+Au (3E) & 128 Mlbs Ni+Cu** in concentrate over first 16 years
- Strip ratio: **0.75:1 LOM** and **1:1 for first 5 year starter pits** grading 2.5 g/t Pt Eq or 0.65% Ni Eq [0.32% Ni, 0.31% Cu, 0.43g/t Pt, 0.35g/t Pd, 0.09g/t Au]; First 16 yrs grading 1.9 g/t Pt Eq or 0.51% Ni Eq [0.28% Ni, 0.18% Cu, 0.29 g/t Pt, 0.29g/t Pd, 0.05g/t Au]
- Lowest quartile all-in sustaining costs on a co-product and by-product basis net of credits
- Average annual operating cash flow: **CAD\$338 million** over first 16 years; Total over LOM: **CAD\$7.5 billion**
- Initial capex: **CAD\$586M** (includes \$100M contingency) for 25 year base case mine life that extracts 34% of the total resource
- PEA base case economics: **post-tax NPV_{7.5%} CAD\$1.2B** and **25.3% IRR**

- Significant potential for expansion of production from existing resources, as well as exploration along 18 kilometres mineralized trend
- 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 nine months ended September 30, 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 September 30, 2015, the balance of the Loans (principal and interest) receivable is \$456,723, and 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		(455,847)
Add: Interest accrued		4,152
Balance, September 30, 2015	\$	456,723

Under the terms of the amended loan agreements, as a result of the Loan repayments that occurred during the nine months ended September 30, 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 May 28, 2015, the Company announced the initiation of its Phase 1 field program as recommended in the 2015 PEA. This drill program included the continued re-logging of historic drill core, additional mapping and sampling of key target areas, as well as a review of geophysics. The initial focus of the drill program was 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 larger Stage 5 expansion pit, as well as testing of new targets identified by mapping and geophysics. Major Drilling was selected as the drill contractor, with subsequent drill phases dependent on results from Phase 1.
- 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 disseminated by the Company), and the amendments to the remaining 2,750,925 Warrants which are held by insiders of the Company were approved by the TSX subject to the receipt of disinterested shareholder approval of such amendments at the Company's 2015 annual general and special meeting on September 25, 2015 (the "**2015 AGM**"). Pursuant to the amendments to the Warrants (the "**Warrant Amendments**"), 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.

- On September 25, 2015, we announced the voting results of our 2015 AGM. Approximately 52% of the Company's issued and outstanding shares as of September 25, 2015 were voted at the 2015 AGM and the following business items were approved:
 - the number of directors of the Company for the ensuing year were fixed at at five (5);
 - each of Michele S. Darling, Wesley J. Hall, Greg Johnson, Myron G. Manternach and Mike Sylvestre were elected as directors of the Company for the ensuing year;
 - Manning Elliott LLP was re-appointed the Company's auditor for the ensuing year;
 - certain amendments to the Company's share-based compensation plan were approved;
 - the Warrant Amendments with respect to the Warrants held by insiders of the Company that were originally issued by the Company in connection with the June 2013 Private Placement were approved on a disinterested basis; and
 - amendments to the Company's articles and notice of articles necessary to create a class of preferred shares were approved.
- In addition, following the 2015 AGM, the Company's Board of Directors appointed Myron Manternach, a director of the Company since July 10, 2012, as Chairman of the Board for the ensuing year.

Subsequent to period end:

- On November 4, 2015, the Company announced that it had entered into definitive agreements with investors including Resource Capital Fund VI L.P. ("**RCF**") and Australind Limited ("**Australind**"), an affiliate of Alverstoke Group LLC ("**Alverstoke**"), in respect of a financing package that would provide the Company with total gross proceeds of US\$8.73 million or approximately \$11.4 million (the "**November 2015 Financing**"). The announcement stated that the November 2015 Financing is subject to the approval of the Toronto Stock Exchange, and is expected to close on or prior to November 10, 2015. The Company further announced that as a result of the entering into of these binding agreements, it had initiated the second phase of its 2015 exploration drill program at its Wellgreen project and expects to undertake a comprehensive metallurgical testing program starting in Q1 2016.
- On November 10, 2015, the Company announced that it had closed the November 2015 Financing with investors including RCF and Alverstoke. The November 2015 Financing consisted of a financing package with total gross proceeds of US\$8.73 million or approximately \$11.4 million, including US\$2.5 million or \$3.3 million non-brokered equity private placement and the sale by Wellgreen Platinum of a 1.0% Net Smelter Returns Royalty on future production from the Wellgreen property ("**NSR Royalty**") for proceeds of US\$6.2 million or \$8.1 million. Pursuant to the private placement portion of the November 2015 Financing, 13,060,000 units of Wellgreen Platinum (the "**Units**") were issued at a price of \$0.25 per Unit, for total proceeds of \$3.3 million (US\$2.5 million). Each Unit consists of one common share ("**Share**") of the Company and one common share purchase warrant ("**Warrant**") which entitles the holder to acquire one Share at a price of \$0.40 for a period of 36 months after the closing date of November 10, 2015. The purchase price of the Units represents approximately a 10% premium to the 10-day weighted average trading price of the Shares on the TSX prior to the announcement of the November 2015 Financing. The terms of the agreements

with RCF and Australind provide each party with the right to have one of their representatives on Wellgreen Platinum's Board of Directors, and all investors in the November 2015 Financing have been granted the right to participate in future financings by the Company to maintain their respective equity interests. In addition, the NSR Royalty contains a provision for the Company to pay any Canadian withholding tax required to be remitted by a holder of the NSR Royalty, and the Company has granted a security interest over the quartz mineral claims and quartz mining leases that are subject to the NSR Royalty. No insiders participated in, and no change of control occurred as a result of, the November 2015 Financing.

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 delineate 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 \$41.8 million for the acquisition, exploration and development of the Wellgreen project. During the nine months ended September 30, 2015, we incurred a total of \$4,253,704 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 nine months ended September 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.

	Yukon Wellgreen
Acquisition costs	
Balance, December 31, 2014	\$ 15,910,096
Property acquisition costs	-
Total Acquisition costs, September 30, 2015	15,910,096
Exploration and evaluation	
Balance, December 31, 2014	21,677,521
Camp and site services	1,249,346
Geology, resource, and land	424,448
Drilling	1,863,423
Engineering	406,107
Environmental and permitting	309,630
First Nations and Community	750
Expenditures January 1 to September 30, 2015	4,253,704
Total Expenditures, September 30, 2015	25,931,225
Total	\$ 41,841,321

On June 4 and August 14, 2014, Wellgreen Platinum announced that it had signed individual Memorandum of Understanding (“**MOU**”) agreements with Ferus Natural Gas Fuels Inc. (“**Ferus NGF**”) and General Electric Canada (“**GE**”) for the potential supply of LNG gas and LNG power generation equipment and services to the Wellgreen project. Under the MOU with Ferus NGF natural gas would be provided Ferus NGF’s LNG facility in Elmworth, AB which 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 to 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. Under the MOU with GE LNG power generation and services 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. 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.

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:

- Resource Estimate prepared by GeoSim Services Inc. with an effective date of July 24, 2014.
- 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.
- 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.
- 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).
- Totals may not add due to rounding.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The resource estimate above also includes 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 along with an 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 (see tables above for details).

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%. 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 may differ 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.

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 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.

Opportunities Highlighted in the 2015 PEA

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.

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, the Shining Tree property, the Porter Baldwin and Porter 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 announced 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 nine months ended September 30, 2015).

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

	September 30, 2015		December 31, 2014	
Reclamation deposit	\$	668,265	\$	664,561
Shakespeare mineral property		6,585,469		6,574,566
Total assets classified as held for sale	\$	7,253,734	\$	7,239,127
Provision for mine closure reclamation	\$	668,644	\$	656,821
Total liabilities classified as held for sale	\$	668,644	\$	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 Properties, Ontario, Canada

The Company's 100%-owned Porter Baldwin and Porter 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 annual royalty payments of \$24,000 per year commenced on January 15, 2007. The advance royalty can be retracted and extinguished by paying the royalty holders, \$150,000 (in cash or shares, at the Company's sole discretion), by way of notice at least 60 days prior to any annual payment date. 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-Sep-15 3 months ended	30-Jun-15 3 months ended	31-Mar-15 3 months ended	31-Dec-14 3 months ended
Loss before non-operating items, after taxes	\$ (1,286,966)	\$ (1,606,325)	\$ (1,457,372)	\$ (1,567,239)
NET LOSS AND COMPREHENSIVE LOSS	(802,277)	(1,392,117)	(1,369,685)	(1,078,220)
Net Loss per common share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	55,531,216	54,909,916	56,235,055	58,717,543

	30-Sep-14 3 months ended	30-Jun-14 3 months ended	31-Mar-14 3 months ended	31-Dec-13 3 months ended
Loss before non-operating items, after taxes	\$ (1,155,872)	\$ (1,155,872)	\$ (2,205,333)	\$ (1,796,747)
NET LOSS AND COMPREHENSIVE LOSS	(1,106,802)	(1,106,802)	(2,172,498)	(37,029,178)
Net Loss per common share, basic and diluted	(0.01)	(0.01)	(0.03)	(0.53)
Total assets	47,635,255	49,363,117	43,567,127	44,427,213

The Company's quarterly operating expenses decreased in Q3 2015 compared to Q2 2015, as a result of the decrease in non-cash share based payments, as determined based on 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 September 30, 2015 compared to Three Months Ended September 30, 2014

For the three months ended September 30, 2015, the Company recorded a net loss and comprehensive loss of \$802,277 or \$0.01 per share compared to a net loss and comprehensive loss of \$1,106,802 or \$0.01 per share in the comparable quarter of the prior period. The overall decrease in net loss of \$304,527 is due to the increase in flow through share premium income, offset by increases in share-based expenses, office costs and professional fees.

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Discussion
Consulting	\$3,894	\$37,006	The decrease of \$33,112 is due to less consulting work performed, specifically related to financial advisory services.
Depreciation	\$6,026	\$6,327	The decrease in depreciation of \$301 is related to a lower level of net book value from which to depreciate.
Foreign exchange loss (gain)	\$12,696	(\$1,234)	The increase in foreign exchange loss by \$13,930 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	\$12,603	Insurance expense decreased by \$779 due to the favourable cost renewal of our annual insurance policies in October 2014.
Interest part XII.6 tax	\$17,580	\$5,237	The increase of \$12,343 in interest is due to there being a larger outstanding flow through commitment in the current period compared to the prior comparable period.
Office	\$117,859	\$70,104	The increase of \$47,755 in office expenses compared to the prior quarter is due principally to the implementation of the SQL/Sage 300 computer accounting and operations platform, and new payroll system.
Professional fees	\$201,233	\$93,754	Professional fees increased by \$107,479 due to increased overall financing and transaction related advisory services in 2015 and an overall increase in activity.
Property maintenance	\$8,088	\$18,830	The decrease of \$10,742 is due to an decrease to the care and maintenance costs for the Shakespeare property.
Regulatory fees	\$12,184	\$28,904	Regulatory fees decreased by \$16,720 due to a lower level of filing and regulatory activities related to shares.

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Discussion
Relations and business development	\$177,419	\$175,887	Relations and business development remained relatively unchanged.
Salaries and wages	\$511,150	\$533,020	The decrease of \$21,870 reflects the decrease in personnel expense in the current year.
Share-based payment expense	\$207,013	\$175,434	Non-cash Share-based expense increased by \$31,579 due to SAR grants in February 2015, recognized over the period.
<i>Non-Operating Income (Expense)</i>			
Accretion expense	(\$3,941)	\$Nil	Minor accretion expense recognized in the current quarter
Flow-through share premium	\$464,120	\$33,336	The flow-through share premium amortization increased by \$430,784 due to the November and December 2014 flow through equity financings creating a larger base upon which to amortize in the current 2015 year, as funds are spent on qualifying exploration expenditures.
Interest income	\$24,510	\$15,734	Interest income increased by \$8,776 due to higher cash balances held in GIC's earning interest than in the prior comparable period.

Nine Months Ended September 30, 2015 compared to Nine Months Ended September 30, 2014

For the nine months ended September 30, 2015, the Company recorded a net loss and comprehensive loss of \$3,564,079 or \$0.03 per share compared to a net loss and comprehensive loss of \$4,512,624 or \$0.05 per share in the comparable quarter of the prior period. The overall decrease in net loss of \$948,545 is primarily due to the increase in flow through share premium income, gain on recovery of exploration deposits and interest income. The decrease is also related to decreases in share-based expenses, consulting fees, offset by increase in professional fees, office expenses and foreign exchange losses.

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	Discussion
Consulting	\$55,084	\$164,100	Prior period consulting and management fees included consulting costs charged by the continuing CEO of the Company under a consulting contract. The decrease of \$109,016 was due primarily to the CEO

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	Discussion
			moving to employee payroll commencing April 1, 2014, and no longer working under a consultant relationship with the Company.
Depreciation	\$16,767	\$19,925	The decrease in depreciation of \$3,158 is related to a lower level of net book value from which to depreciate.
Foreign exchange loss (gain)	\$25,458	(\$14,362)	The increase in foreign exchange loss by \$39,820 was due to fluctuations down in the value of the Canadian dollar compared to the United States dollar through the A/P liabilities.
Insurance	\$35,451	\$37,985	Insurance expense decreased by \$2,444 due to favourable annual renewal of insurance policies in October 2014.
Interest part XII.6 tax	\$58,055	\$16,830	The increase of \$41,225 in interest is due to there being a larger outstanding flow through commitment in the current period compared to the prior comparable period.
Office	\$336,582	\$177,732	The increase of \$158,850 in office expenses compared to the prior quarter is due to the implementation of the SQL/Sage 300 operating and accounting, a new payroll system and other various operating expense items.
Professional fees	\$498,026	\$305,576	Professional fees increased by \$192,450 due to increased overall activity, and in part due to filing the 2015 PEA in the year and financing activities.
Property maintenance	\$49,311	\$64,351	The decrease of \$15,040 is due to an decrease to the care and maintenance costs for the Shakespeare property.
Regulatory fees	\$77,004	\$84,102	Regulatory fees moderately decreased by \$7,098 due to a lower level of filing and regulatory activities related to shares.
Relations and business development	\$591,371	\$539,154	The increase of \$52,217 was due to additional project and investor relations and business development activities in

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	Discussion
			part relating to the release of the 2015 PEA.
Salaries and wages	\$1,597,755	\$1,449,846	The increase of \$147,909 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	\$1,009,799	\$1,839,769	Share-based expense decreased by \$829,970 due to fewer options and SARs vesting in comparison to the options and SARs that vested in the prior comparable period.
<i>Non-Operating Income (Expense)</i>			
Accretion expense	(\$11,823)	\$Nil	Minor accretion expense recognized in the current 2015 period.
Flow-through share premium	\$650,065	\$148,228	The flow-through share premium amortization increased by \$501,837 due to the November and December 2014 flow through equity financings creating a larger base upon which to amortize in the current 2015 year, as funds are spent on qualifying exploration expenditures.
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	\$90,140	\$24,066	Interest income increased by \$66,074 due to a large investment in GIC, along with higher cash balances earning interest as compared to prior period.

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 September 30, 2015, the Company had approximately \$3.4 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, or certain forms of 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 September 30, 2015, Wellgreen Platinum had working capital of \$467,932 (December 31, 2014: \$7,369,000). The working capital decreased from December 31, 2014, to September 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 \$668,644 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

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Cash used in operating activities	\$ (3,339,128)	\$ (4,091,634)
Cash used in investing activities	(4,077,829)	(2,332,170)
Cash provided by financing activities	353,355	7,750,169
Net increase (decrease) in cash for the period	(7,063,602)	1,326,365
Cash balance, beginning of the period	10,495,642	1,934,682
Cash balance, end of the period	\$ 3,432,040	\$ 3,261,047

Cash Flows for the Nine Months Ended September 30, 2015 and the Nine Months Ended September 30, 2014*Operating activities*

Cash used in operating activities was \$3.3 million in the current period compared to cash used in operating activities of \$4.1 million in the prior comparative period. The decrease of \$0.8 million in cash used in operating activities was due to a negative change in prepaid expenses and decrease in disbursement of accounts payable compared to the prior period.

Investing activities

Cash used in investing activities in the current period was \$4.1 million, compared to \$2.3 million in the prior comparative period. The increase of \$1.8 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 September 30, 2015, and as of the date of this MD&A, the Company had \$3.4 million and \$12.5 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

Flow-Through Share Agreements and Commitments

In connection with the issuance of common shares on a "flow-through" basis in November 2014 and December 2014, the Company has an 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 September 30, 2015, the Company had spent approximately \$5.4 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.

Kluane First Nation Exploration Cooperation and Benefits Agreement

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 nine months ended September 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 nine month period ended September 30, 2015:

- a) The Company incurred consulting fees of \$Nil, as compared to \$93,750 within the nine month period ended September 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 \$74,050 (September 30, 2014: \$52,559) for independent directors of the Company; and
- c) The Company incurred \$1,039,450 (September 30, 2014: \$856,934) in salaries and wages expenses to officers of the Company.

A summary of the expenses by nature is as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Consulting fees	\$ -	\$ -	\$ -	93,750
Director fees	25,250	31,200	74,050	52,559
Salaries and wages	316,750	323,926	1,039,450	856,934
	\$ 342,000	\$ 355,126	\$ 1,113,500	\$ 1,003,243

As at September 30, 2015, amounts due to related parties totalled \$25,250 (December 31, 2014: \$128,617) and was comprised of \$25,250 (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 nine months ended September 30, 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 September 30, 2015, the balance of the Loans (principal and interest) receivable is \$456,723, and 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	(455,847)
Add: Interest accrued	4,152
Balance, September 30, 2015	\$ 456,723

Under the terms of the amended loan agreements, as a result of the Loan repayments that occurred during the nine months ended September 30, 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		Nine Months Ended	
	September 30,	September 30,	September 30,	September 30,
	2015	2014	2015	2014
Remuneration and short-term benefits	\$ 342,000	\$ 355,126	\$ 1,113,500	\$ 1,003,243
Share-based payment compensation	74,525	203,337	570,820	1,093,301
	\$ 416,525	\$ 558,463	\$ 1,684,320	\$ 2,096,544

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 September 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 September 30, 2015	Level 1	Level 2	Level 3	Total
<i>Financial assets with recurring fair value measurements</i>				
Cash and cash equivalents	\$ 3,432,040	\$ -	\$ -	\$ 3,432,040

As at December 31, 2014	Level 1	Level 2	Level 3	Total
<i>Financial assets with recurring fair value measurements</i>				
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 September 30, 2015, the Company had cash and cash equivalents of \$3.4 million (current assets of \$4.3 million) and current financial liabilities of \$2.8 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. A 10% strengthening (weakening) of the USD would have an insignificant impact on net 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 125,428,061 issued and outstanding common shares in the capital of the Company with a recorded value of \$107,764,665.

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 Share-Based Compensation Plan was amended by the Company's shareholders at the 2015 AGM. 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 12.5% of the number of common shares of the Company that are issued and outstanding at the time of the award grant. Under the Share-Based Compensation Plan, the Company can issue various types of awards such as Options, Sars, tandem SARs, bonus shares, performance share units, restricted share units. Under the Share-Based Compensation Plan, the term of Options, SARs and tandem SARs are determined by the Company's Compensation Committee, provided, however, that no Option, SAR or tandem SAR can be exercised later than the tenth (10th) anniversary date of its grant.

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 common 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.

Number of Stock Appreciation				
Exercise Price	Rights Outstanding	Exercisable	Expiry Date	
\$ 0.57	3,625,000	3,625,000	January 15, 2019	
\$ 0.61	2,215,000	1,147,500	February 3, 2020	
	5,840,000	4,772,500		

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	June 21, 2017	\$ 0.90
\$	0.40	13,060,000	November 10, 2018	
		39,617,244		

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.

16. OFF-BALANCE SHEET ARRANGEMENTS

During the three and nine months ended September 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 nine months ended September 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 nine months ended September 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 unasserted 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 unutilised 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.