TSX: WG | OTC-QX: WGPLF

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

For the year ended December 31, 2015
(Expressed in Canadian Dollars)

Wellgreen Platinum Ltd.
Suite 915 - 700 West Pender Street
Vancouver, BC, Canada V6C 1G8
604.569.3690
info@wellgreenplatinum.com
www.wellgreenplatinum.com

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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 year ended December 31, 2015. The following information should be read in conjunction with the accompanying audited consolidated annual financial statements for the year ended December 31, 2015, and the notes to those financial statements, prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board and the corresponding comparative audited annual financial statements for the year ended December 31, 2014. Please also refer to the tables starting on page 26 of this MD&A which compare certain financial results for the three month period ended December 31, 2015 and December 31, 2014, and for the year ended December 31, 2015 to the year ended December 31, 2014 and the nine month period ended December 31, 2013. Financial information contained herein is expressed in Canadian dollars, unless stated otherwise. This MD&A is current as of March 28, 2016. This discussion is intended to supplement and complement Wellgreen Platinum's audited consolidated annual financial statements for the year ended December 31, 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 Board of Directors (the "**Board**") on March 28, 2016.

Description of Business

Wellgreen Platinum 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 OTCQX 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 near the 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, a paved highway that 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 December 31, 2015, the Company had 125,428,061 common shares issued and outstanding; 3,601,000 options to acquire common shares outstanding; 5,745,000 stock appreciation rights to acquire common shares outstanding and 39,617,244 common share purchase warrants to acquire common shares outstanding.

On March 28, 2016, the Company;

1. had 139,428,061 common shares issued and outstanding, 3,426,000 options to acquire common shares outstanding, 5,622,500 stock appreciation rights to acquire common shares outstanding, and 53,617,244 common share purchase warrants to acquire common shares outstanding, and
2. had cash and cash equivalents on hand of $3,078,914, plus $2,800,000 (gross before issue costs) held in trust from the closing of the March 24, 2016 private placement with Electrum Strategic Opportunities Fund L.P.

Head Office	Share Information	Investor Information
915 - 700 W Pender St. Vancouver, BC V6C 1G8 Canada Tel: +1-604-569-3690	Our common shares are listed for trading on: (i) the TSX under the symbol "WG"; (ii) the OTC-QX under the symbol "WGPLF"; and (iii) on the Frankfurt Stock Exchange under the symbol "P94P".	Financial reports, news releases and corporate information can be accessed on our website at www.wellgreenplatinum.com and on SEDAR at www.sedar.com
Registered Office	**Transfer Agent and Registrar**	**Contact Information**
2200 HSBC Building 885 West Georgia Street Vancouver, BC, V6C 3E8 Canada	Computershare Investor Services Inc. 3rd Floor, 510 Burrard Street Vancouver, BC V6C 3B9 Tel: +1-604-661-9400	Investors: Robert Bruggeman Media requests and queries: Tel: +1-604-569-3690 info@wellgreenplatinum.com

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

Directors	Officers and Position
Myron Manternach (Chair)	John Sagman, Interim President and Chief Operating Officer
Michele Darling	Jeffrey Mason, Chief Financial Officer
Mike Sylvestre	Robert Bruggeman, Vice President, Corporate Development
Mark Fields	Samir Patel, Corporate Counsel and Corporate Secretary
Wayne Kirk	

Audit Committee	Corporate Governance and Nominating Committee	Compensation Committee	Executive Search Committee
Myron Manternach (Chair)	Mike Sylvestre (Chair)	Michele Darling (Chair)	Michele Darling (Chair)
Michele Darling	Myron Manternach	Myron Manternach	Myron Manternach
Mike Sylvestre	Michele Darling	Mike Sylvestre	Mike Sylvestre

Qualified Person

Mr. John Sagman, P.Eng., PMP 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 Interim President and Chief Operating 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 December 31, 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 year ended December 31, 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 Interim President and Chief Operating 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 Interim President and Chief Operating 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 December 31, 2015. There have been no changes in the Company's disclosure controls and procedures during the year ended December 31, 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 Interim President and Chief Operating 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 Interim President and Chief Operating 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 Interim President and Chief Operating 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 belief, 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, other future exploration and development activities or other development plans, including the potential construction of a mine at the Wellgreen project and estimated future financing requirements, 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 under the section in this MD&A entitled "RISK AND UNCERTAINTIES".

These risk factors include, but are not limited to, fluctuation in metal prices which are affected by numerous factors such as global supply and demand, inflation or deflation, 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, 2015 (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. YEAR ENDED HIGHLIGHTS AND SIGNIFICANT EVENTS FOR 2015

- 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 describes 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 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 kilometre 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 year ended December 31, 2015, pursuant to the amended loan agreements, each of the Loan recipients repaid 50% of the principal amount of their respective Loans, together with accrued interest thereon, to the Company, resulting in the Company receiving, in aggregate, $455,847 in principal and interest payments on the Loans receivable. As at December 31, 2015, the balance of the Loans (principal and interest) receivable was $457,790, and this remaining balance is due upon demand by the Company.

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

- On 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 (ten 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 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 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.

- 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 $11.6 million (the "November 2015 Financing"). 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 Australind. The November 2015 Financing consisted of a financing package with total gross proceeds of US$8.73 million or approximately $11.6 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 $8.3 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 volume 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.

- On December 7, 2015, the Company announced the departure of its President, Chief Executive Officer, and director Greg Johnson, and the appointment of John Sagman as the Company's Interim President and Chief Operating Officer.

- On December 21, 2015, the Company announced the results of its previous two exploration drilling and field work programs at its 100%-owned Wellgreen PGM-Nickel project, located in Canada's Yukon Territory. Utilizing both diamond core and reverse circulation ("RC") drill rigs, Wellgreen Platinum drilled 2,867 metres of diamond drill core and 3,528 metres of RC chip samples for a total of 6,395 metres. A drill program was undertaken in the Far West, West, Central and Far East Zones to test down-dip extensions to known disseminated mineralization, as well as areas of higher grade mineralization. Step-out holes 100 metres down-dip of known mineralization were targeted in the West, Central and Far East Zones. The drill program confirmed the extension of long intervals of disseminated mineralization hosted in peridotite, clinopyroxenite and gabbro. Additionally, in the Far East Zone, one 90 metre step out drill hole confirmed higher grade, marginal gabbro and contact massive sulphides.

- On December 31, 2015, the Company announced the resignation of Mr. Wesley J. Hall from the Board of Directors effective January 1, 2016, and the appointment of Mr. Mike Sylvestre as the new Chair of the Company's Corporate Governance and Nominating Committee. The Company also announced that, pursuant to the definitive agreements that the Company entered into with RCF in connection with the November 2015 Financing, Ms. Jacqueline Murray, a Senior Associate at RCF, had been invited by the Board to attend at and participate in all Board meetings as an observer until such time as RCF puts forward a director nominee for appointment to the Board.

Subsequent to period end:

- In December 2015 we completed a geophysics program at the Wellgreen Project that consisted of approximately 2.0 km of ground-based time domain electromagnetic (TDEM) fixed loop surveying and approximately 2.4 km of borehole TDEM in four boreholes. Evaluation of the results is expected in early Q2 2016.

- In December 2015 we completed a geophysical program on URSA's Fox Property that consisted of approximately 7.4 km of ground-based time domain electromagnetic survey and dipole-dipole IP surveys. Evaluation of the results is expected in early Q2 2016.

- In January 2016 we completed a geophysics program at URSA's Shakespeare, Stumpy Bay and Porter Baldwin Projects that consisted of approximately 2500 km of airborne versatile time domain electromagnetic survey and 2500 km of airborne inertially referenced gravimetric survey. Evaluation of the results is expected in early Q2 2016.

- On February 23, 2016, the Company announced the completion of its Q4 2015 drilling and field work programs (the "2015 Q4 Program"). Utilizing diamond core and reverse circulation drill rigs, 5,169 metres were drilled over the 2015 Q4 Program, for a total of 9,005 metres completed in 2015. Drilling was undertaken in the Far West, West, Central, East and Far East Zones to test down-dip extensions to known disseminated mineralization, as well as extensions to areas of higher grade mineralization. A portion of the drill core will also be used to gather representative samples of material from geometallurgical domains across the deposit in support of a metallurgical testing program that has commenced with XPS Consulting and Testwork Services, overseen by Eggert Engineering Inc. with additional technical assistance provided by, PF Wells Metallurgical Associates Inc., and Gems Unlimited Consulting Inc. Assay results from the drill program are pending.

- On March 10, 2016, the Company announced its intention to issue up to 60,500,000 units (the "**Units**") in two separate tranches, at a price of $0.20 per Unit (the "**Subscription Price**"), by way of a non-brokered private placement (the "**Private Placement**") for total gross proceeds of up to $12.1 million. The Units are comprised of one common share in the capital of the Company and one common share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one common share of Wellgreen Platinum at a price of $0.27 for a period of five (5) years following the closing of the First Tranche Financing or the Second Tranche Financing, as applicable.
- On March 24 2016, Wellgreen Platinum closed the first tranche (the "First Tranche") of a private placement (the "Private Placement") with Electrum Strategic Opportunities Fund L.P. ("Electrum") for gross proceeds to the Company of $2,800,000, by issuing 14,000,000 units (each, a "Unit") to Electrum. The Units are comprised of one common share in the capital of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will entitle Electrum to purchase one common share in the capital of Wellgreen Platinum at a price of $0.27 for a period of five years until March 24, 2021. Pursuant to the unit purchase agreement between the Company and Electrum dated March 9, 2016 (the "Purchase Agreement") the Company may sell up to an additional 1,500,000 Units (the "Additional First Tranche Units") to other subscribers in connection with the closing of the First Tranche. It is currently expected that the Additional First Tranche Units will be sold on or about April 1, 2016.

  The Company intends to sell up to an additional 55,000,000 Units, increased from 45,000,000 units in a second tranche of the Private Placement (the 'Second Tranche") of which 36,000,000 of the Units in the Second Tranche will be sold to Electrum in accordance with the terms of the Purchase Agreement. No Second Tranche Unit sales have closed. Subject to certain terms and conditions set forth in the Purchase Agreement, the Second Tranche is expected to close in May 2016 following the receipt of shareholder and final Toronto Stock Exchange ("TSX") approval. Resource Capital Fund VI L.P. ("RCF") has indicated that it intends to participate in the Second Tranche, on a pro-rata basis, and will vote in favour of the Private Placement. The net proceeds of the Private Placement will be used for the development of the Company's Wellgreen PGM-nickel project in the Yukon and for general corporate purposes.

Pursuant to the First Tranche under the Purchase Agreement, Electrum has the right to designate an individual as a nominee to the Company's board of directors (the "Board") and a right to participate (the "Pro Rata Right") in any future financing of the Company in order to maintain its pro rata shareholding (assuming for such purpose full exercise of any Warrants held by Electrum). The Pro Rata Right will continue until such time that Electrum no longer holds more than 5% of the then outstanding voting shares of the Company. Upon completion of the Second Tranche Financing, Electrum will have the right to designate an additional nominee to the Board. This right will continue until such time that Electrum no longer holds more than 15% of the then outstanding voting shares of the Company.

Effective March 24, 2016, the Company has appointed Wayne Kirk and Mark Fields to its Board. Mr. Fields is a nominee of RCF, who has the right to nominate one individual to the Wellgreen Platinum Board, pursuant to the terms of an ancillary rights agreement between RCF and the Company dated November 10, 2015. Mr. Kirk is a nominee of Electrum who has the right to nominate one director to the Board under the First Tranche, pursuant to the terms of the Purchase Agreement. Mr. Fields and Mr. Kirk are being appointed to fill the vacancies left by the resignations from the board of Mr. Greg Johnson and Mr. Wes Hall. The appointments are effective on March 24, 2016 until the next annual general meeting of shareholders of the Company, at which point Mr. Fields and Mr. Kirk are expected to stand for election to the board.

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.

On August 1, 2012, Wellgreen Platinum entered into an 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.

In January 2014, the Company awarded environmental and socio-economic contracts to Access Mining Consultants Ltd., Tetra Tech EBA Inc., Environmental Dynamics Inc., ("**EDI**") and Hemmera. The purpose of these contracts is to complete baseline reviews on the Wellgreen project, assess project impact & benefits on the environment and socio-economic aspects, and determine systems that can be implemented by Wellgreen Platinum to decrease negative effects. Their purpose is also to provide support with respect to Yukon Territory Energy Mines and Resources Exploration Quartz Mining License Permits and attain the commitments in the Kluane First Nations Exploration Cooperation Agreement.

On January 30, 2014, the Company announced results from the East Zone within the main Wellgreen deposit located approximately 300 metres west of and continuous with the Far East Zone.

On March 3, 2014, the Company announced results from the Central Zone within the main Wellgreen deposit approximately 425 metres west of and continuous with the East Zone.

On March 18, 2014, the Company announced results from the West Zone within the main Wellgreen deposit located approximately 300 metres west of and continuous with the Central Zone.

On May 14, 2014, the Company announced the final results from the most recent field program at the Wellgreen project. The assay results from the Far West Zone and, together with previously released results, extended continuous mineralization over approximately 2.5 kilometres from the Far East Zone on the easternmost end of the known Wellgreen resource area to the Far West Zone on the westernmost end. Mineralization in the Far West Zone is characterized by continuous higher grade ultramafic zones that begin at surface to a tested depth of 150 metres and remain open to further expansion. The results from the Far West Zone included new drilling, as well as new continuous and complete assays from historic drill core that was previously only selectively sampled for high grade massive sulphide intervals. Thick bands of higher grade mineralization interpreted to be up to 500 metres in width in the core of the ultramafic body have been shown to extend from the Far East Zone through the East Zone and Central Zone and may extend into the West and Far West zones. The deposit remains open to further expansion in all zones down dip to the south with many of the best drill holes to date are located on the edge of the known deposit. Offset of these drill holes will be priority targets for step out testing in future exploration programs.

On June 4, 2014, Wellgreen Platinum announced that it had signed a Memorandum of Understanding ("**MOU**") agreement with Northern Lights Energy, LLC. ("**Northern Lights Energy**") for the potential supply of liquefied natural gas ("**LNG**") from Alaska to the Wellgreen project. In addition the Company announced that it had signed an MOU agreement with General Electric Canada ("**GE**") for the potential supply of LNG power generation equipment and services, which the Company expects would include GE's comprehensive electrical infrastructure technology for the mine processing equipment, transmission technology and control & automation equipment.

On July 24, 2014, Wellgreen Platinum announced a significantly expanded and upgraded mineral resource estimate for its Wellgreen project based on approximately 40,000 metres of additional drill information collected since 2011. Measured & Indicated (M&I) Mineral Resources for the Wellgreen project increased to 330 million tonnes at 1.67 g/t Pt Eq. or 0.44% Ni Eq. (refer to Table 1 for complete resource details) at a 0.57 g/t Pt Eq. cut-off or 0.15% Ni Eq. cut-off in a pit constrained resource containing 5.53 million ounces of 3E (platinum +palladium

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

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

Mineral Resource Estimate by Category - At a 0.57 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 0.57 g/t Pt Eq. or 0.15% Ni Eq. Cut-off (Pit Constrained)

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

Mineral Resource Estimate by Category - At a 1.9 g/t Pt Eq. or 0.50% Ni Eq. Cut-off

(Higher Grade Component)

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

Contained Metals by Category - At a 1.9 g/t Pt Eq. or 0.50% Ni Eq. Cut-off

(Higher Grade Component)

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

Notes:

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

On August 14, 2014, Wellgreen Platinum issued a joint news release with Ferus Natural Gas Fuels Inc. ("**Ferus NGF**") announcing that the parties have entered into an MOU agreement for Western Canadian based supply of natural gas to the Wellgreen project in the Yukon Territory.

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 (G&T). Metallurgical test work relied on a conventional flotation process that increased overall recovery by 11% as compared to the 2012 Preliminary Economic Assessment with platinum recovery increased by 35% and nickel recovery by 13%. The results also indicated potential production of a high-value bulk nickel-copper-PGM concentrate. The deposit model has been delineated into three major geologic and metallurgical domains – Gabbro / Massive Sulphides, Clinopyroxenite / Pyroxenite, and Peridotite. Each of these domains differs with respect to the response characteristics associated with:

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

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

Table 2 – Estimated Metal Recoveries by Geologic Domain

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

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

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

On February 2, 2015, Wellgreen Platinum announced the results of an updated preliminary economic assessment on its 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 the Company's Wellgreen PGM and Nickel project.

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

Highlights of the 2015 PEA:

- Average annual production in concentrate of 209,880 ounces of platinum+palladium+gold (3E) (42% Pt, 51% 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 1.88 g/t platinum equivalent (Pt Eq.) or 0.50% nickel equivalent (Ni Eq.) (0.63 g/t 3E (46% Pt, 45% Pd and 8% Au), 0.27% Ni and 0.18% Cu), which equates to a net smelter return (NSR) of CAD$38.60 per tonne milled using the base case metal price assumptions set out below;
- 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; and
- 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.

Readers should note that the 2015 PEA is preliminary in nature, in that it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the estimates contained in the 2015 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.***

Economic Highlights: (Unless otherwise noted, all dollar amounts in this PEA are in Canadian dollars (CAD$) 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 CAD$2.1 billion with a pre-tax internal rate of return (IRR) of 32.4%, and an after-tax NPV of CAD$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 CAD$301 million per year over the 25 year LOM;

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

Opportunities Highlighted in the 2015 PEA

1. The 2015 PEA identified the potential for up to 20 years of additional open-pit mining that targets the remaining 67% of the pit constrained resource in a fifth stage open pit. The production expansion opportunities from such a "Stage 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 227,000 ounces/year PGMs plus 82 million pounds nickel and 56 million pounds copper per year;
    - expanding to 75,000 tpd adds approximately another 13 years of production at 341,000 ounces/year PGMs plus 122 million pounds nickel and 85 million pounds copper per year; and
    - expanding to 100,000 tpd adds approximately 9 years of production at 448,000 ounces/year PGMs plus 161 million pounds nickel and 112 million pounds copper per year.
2. 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.

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 December 21, 2015, the Company announced the results of its previous two exploration drilling and field work programs at its 100%-owned Wellgreen PGM-Nickel project, located in Canada's Yukon Territory. Utilizing both diamond core and RC drill rigs, Wellgreen Platinum drilled 2,867 metres of diamond drill core and 3,528 metres of RC chip samples for a total of 6,395 metres. A drill program was undertaken in the Far West, West, Central and Far East Zones to test down-dip extensions to known disseminated mineralization, as well as areas of higher grade mineralization. Step-out holes 100 metres down-dip of known mineralization were targeted in the West, Central and Far East Zones. The drill program confirmed the extension of long intervals of disseminated mineralization hosted in peridotite, clinopyroxenite and gabbro. Additionally, in the Far East Zone, one 90 metre step out drill hole confirmed higher grade, marginal gabbro and contact massive sulphides.

In December 2015 a contract was awarded to Condor North Consulting ULC . ("Condor") to complete an assessment of two historical airborne and one ground electromagnetic ("EM") surveys completed in the Wellgreen and surrounding land package, including the Quill and Burwash areas, approximately 2.5km and 7.5km eastward along strike, respectively. In December 2015, Wellgreen commissioned Discovery International Geophysics Inc. to complete a downhole and surface time-domain EM surveys over 4 drill holes to determine the EM response in areas of known mineralization. Condor North Consulting ULC are now completing an assessment of the recent downhole EM work. This assessment is expected to be completed in the first quarter of 2016.

On February 23, 2016, the Company announced the completion of its Q4 2015 Program. Utilizing diamond core and reverse circulation drill rigs, 5,169 metres were drilled over the 2015 Q4 Program, for a total of 9,005 metres completed in 2015. Drilling was undertaken in the Far West, West, Central, East and Far East Zones to test down-dip extensions to known disseminated mineralization, as well as extensions to areas of higher grade mineralization. A portion of the drill core will also be used to gather representative samples of material from geometallurgical domains across the deposit in support of a metallurgical testing program that has commenced with XPS Consulting and Testwork Services, overseen by Eggert Engineering Inc., PF Wells Metallurgical Associates Inc., and Gems Unlimited Consulting Inc. Assay results from the drill program are pending.

During the year ended December 31, 2015, Wellgreen Platinum incurred a total of $10,394,256 in exploration costs on the Wellgreen property, principally focused on exploration drilling, camp and site support services, geology, and exploration environmental activities which followed the work program related to the submission of the 2015 PEA in March 2015. Since 2011 Wellgreen has invested $40.1 million, net of proceeds on royalty sale, in the acquisition, exploration and development of the Wellgreen project.

Cautionary Note to United States Investors

This MD&A uses the terms "Measured", "Indicated" and "Inferred" Resources in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards. United States investors are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize these terms. The term "Inferred Mineral Resource" refers to a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling and for which geological evidence is sufficient to imply but not verify, geological and grade or quality continuity, These estimates are based on limited information and have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category of resource, such as "Indicated" or "Measured", as a result of continued exploration. Under Canadian securities laws, estimates of an "Inferred Mineral Resource" may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of "Measured" or "Indicated Mineral Resources" will ever be converted into "Mineral Reserves" (the economically mineable part of an "Indicated" or "Measured Mineral Resource"). United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

Other Projects and Exploration Properties (Non-Core Projects)

Shakespeare Property, Ontario, Canada

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

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

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

During Q4 2014, management decided to focus its effort 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 sales process of the Company's non-core Shakespeare property. In 2014 the property was classified as asset held for sale. At December 31, 2015, the classification of these properties were reassessed and management concluded they no longer meet the requirement of assets and liabilities classified as held for sale. Consequently they were reclassified back into "Exploration and Evaluation Mineral Properties".

As at December 31, 2015 and 2014, the following assets and liabilities were classified as held for sale:

	December 31, 2015	December 31, 2014
Reclamation deposit	$ -	$ 664,561
Shakespeare mineral property	-	6,574,566
Total assets classified as held for sale	**$ -**	**$ 7,239,127**
Provision for mine closure reclamation	$ -	$ 656,821
Total liabilities classified as held for sale	**$ -**	**$ 656,821**

In December 2015, a contract was awarded to Condor to acquire and analyze VTEM, magnetic, and AirGrav data for the Shakespeare, Porter Baldwin and Stumpy Bay properties. Geotech Ltd was then awarded a contract to acquire airborne EM and magnetic data using the VTEM system and Sander Geophysics Ltd was awarded a contract to acquire airborne gravity data using the AirGRAV system over the property. A total of 2,556 line-km of VTEM and 2,622 line-km of AirGRAV were flown. Condor North Consulting ULC completed survey planning, conducted quality control, and provide interpretation. The Condor GeoInterp will combine the results of the various surveys with public data sources and provide an integrated interpretation of the magnetic, gravity, and EM data. The final data archives were delivered by the airborne contractors in Q1, 2016 and the GeoInterp results are expected in Q2, 2016.

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

In December 2015, a contract was awarded to Condor to acquire and analyze VTEM, magnetic, and AirGrav data for the Shakespeare, Porter Baldwin and Stumpy Bay properties. Geotech Ltd was then awarded a contract to acquire airborne EM and magnetic data using the VTEM system and Sander Geophysics Ltd a contract to acquire airborne gravity data using the AirGRAV system over the property.

Stumpy Bay Property, Ontario, Canada

The Company holds 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. Advance royalties of $30,000 per year commenced March 21, 2006, and the final advance royalty payment was paid by the Company to the optionors in Q2 2015. The Company has the right to purchase one-half of the royalty for $750,000.

In December 2015, a contract was awarded to Condor to acquire and analyze VTEM, magnetic, and AirGrav data for the Shakespeare, Porter Baldwin and Stumpy Bay properties. Geotech Ltd was then awarded a contract to acquire airborne EM and magnetic data using the VTEM system and Sander Geophysics Ltd a contract to acquire airborne gravity data using the AirGRAV system over the 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.

In December 2015, a ground geophysical exploration program was designed by Condor to investigate geophysical targets generated during the 2014 review of data from an AeroTEM IV TDEM survey flown in late-2010 (Witherley, 2014). The Company contracted Abitibi Geophysics Inc. to conduct a line-cutting, ground time-domain electromagnetic (TDEM) survey, and ground DC resistivity/induced polarization (DC IP/RES) survey. The line cutting and survey work was completed in December 2015. The results of the 2015 in-the-field geophysics program is being reviewed by the Company and Condor.

7. SELECTED ANNUAL RESULTS

The following are selected financial data derived from the audited consolidated financial statements of the Company as at December 31, 2015, December 31, 2014 and December 31, 2013, and for the year ended December 31, 2015, the year ended December 31, 2014 and the nine month (annual) period ended December 31, 2013.

	Year Ended December 31, 2015	Year Ended December 31, 2014	9 Months Ended December 31, 2013
Operating expense	$ (5,982,900)	$ (6,229,425)	$ (4,437,873)
Loss Before Other Items and Taxes	(5,982,900)	(6,229,425)	(4,437,873)
Other items	1,718,609	638,594	(35,124,120)
Loss Before Taxes	(4,264,291)	(5,590,831)	(39,561,993)
Deferred income tax recovery (expense)		-	-
Net Loss	(4,264,291)	(5,590,831)	(39,561,993)
Fair value gain (loss) on available-for-sale investments		-	-
Comprehensive Loss	(4,264,291)	(5,590,831)	(39,561,993)
Share Information			
Net loss per common share, basic and diluted	(0.04)	(0.06)	(0.53)
Comprehensive loss per common share, basic and diluted	(0.04)	(0.06)	(0.53)
Weighted average number of common shares outstanding	114,212,138	90,146,186	74,712,412
Financial Position			
Total assets	61,799,545	58,717,543	44,427,213
Non-current liabilities	-	-	-
Dividends	$ -	$ -	$ -

The Company's annual operating expenses decreased in 2015 compared to 2014, due mostly to a decrease in the level of activity related to the operation of the business. Factors causing significant changes between the year ended 2015 and 2014 have been items such as non-cash share-based expenses, professional fees, salaries, and relations and business development expenses. Comprehensive loss decreased in the year ended December 31, 2015 due to the higher interest income earned on cash balances, along with an increase in the flow-through share premium amortization that occurred in the year.

8. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

	31-Dec-15 3 months ended	30-Sep-15 3 months ended	30-Jun-15 3 months ended	31-Mar-15 3 months ended
Loss before non-operating income, after taxes	$ (1,632,237)	$ (1,286,966)	$ (1,606,325)	$ (1,457,372)
NET LOSS AND COMPREHENSIVE LOSS	(700,212)	(802,277)	(1,392,117)	(1,369,685)
Net Loss per common share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	61,799,545	55,531,216	54,900,916	56,235,055

	31-Dec-14 3 months ended	30-Sep-14 3 month ended	30-Jun-14 3 months ended	31-Mar-14 3 months ended
Loss before non-operating income, after taxes	$ (1,567,239)	$ (1,134,577)	$ (1,322,276)	$ (2,205,333)
NET LOSS AND COMPREHENSIVE LOSS	(1,078,222)	(1,106,802)	(1,245,954)	(2,159,853)
Net Loss per common share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.03)
Total assets	58,717,543	47,635,255	49,363,117	43,567,127

The Company's quarterly operating expenses increased in Q4 2015 compared to Q3 2015, due mostly to the onetime severance expense related to the departure of the CEO in the quarter. This was offset by a general reduction in the level of activity related to the operation of the business. 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 decreased in the three month period ended December 31, 2015 due to the higher interest income earned on cash balances, along with an increase in the flow-through share premium amortization that occurred in the fourth quarter of the year.

9. DISCUSSION OF OPERATIONS

All of the information described below is accounted for in accordance with IFRS, as issued by IASB. Refer to Note 3 of the Company's annual audited consolidated financial statements for the year ended December 31, 2015 for Wellgreen Platinum's summary of significant accounting policies. For a discussion on each project, refer to the "Property Summary" section of this MD&A.

Three Months Ended December 31, 2015 Compared to Three Months Ended December 31, 2014

For the three months ended December 31, 2015, the Company recorded a net loss of $700,212 or $0.01 per share compared to a net loss of $1,078,222 or $0.01 per share in the year-over-year comparable quarter, of December 31, 2014. The overall decrease in net loss of $378,010 is primarily due to foreign exchange gains, reduction in relations and business development activities and an increase in the amortization of the flow through premium. These reductions in net loss were partially offset by the severance expense related to the departure of the CEO.

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Discussion
Consulting	$ 34,527	$ 42,827	Decrease of $8,300 due to lower overall external consulting services.
Depreciation	$ 6,711	$5,962	Expansion of camp facilities shelter, and modest leasehold improvements resulting in increased depreciation period over period ("POP").
Foreign exchange loss (gain)	$ (97,367)	$ 30,371	Foreign exchange gains in 2015 resulted from higher levels of USD on hand in Q4 2015 received from the November 2015 Financing, combined with the strengthening USD.
Insurance	$ 13,135	$ 13,769	Unchanged POP.
Interest Part XII.6	$ 9,539	$ 675	Higher monthly balances of flow-through obligation POP, resulting in Part XII.6 interest, calculated on a monthly basis.
Office	$ (31,498)	$ 124,811	Decrease related to a reversal of offices cost estimated from prior years.
Professional fees	$ 120,254	$ 181,334	Overall reduction in use of external professional services.
Property maintenance	$ 10,840	$ 25,154	Decrease in levels of required maintenance activity on Shakespeare property.
Regulatory	$ 242,689	$ 124,532	Increase in 2015 is due to general increase in level of activity.
Relations and business development	$ 59,341	$ 189,624	Overall decrease in activity levels and cost containment.
Salaries, wages (including severance)	$ 1,190,135	$ 594,143	Q4 2015 includes onetime severance to CEO of $750,000 along with accrued vacation pay, while overall salaries and wages are slightly lower.
Share-based payment expense	$ 73,931	$ 211,305	Lower levels of option and SAR grants and vesting POP

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Discussion
Accretion expense	$ 3,941	$ NIL	Modest increase due to reclassification of Shakespeare property to exploration and evaluation assets.
Flow through share premium	$ (923,230)	$ (457,528)	Flow through spending POP, was higher in current period, resulting in higher levels of amortization of remaining balance of flow through share premium liability.
Interest expense (income)	$ (12,736)	$ (8,772)	Higher cash levels on hand POP due to the November 2015 Financing, resulting in modest increase in interest income.

Year Ended December 31, 2015 Compared to the Year Ended December 31, 2014

For the year ended December 31, 2015, the Company recorded a net loss of $4,264,291 or $0.04 per share compared to a net loss of $5,590,831 or $0.06 per share in the year ended December 31, 2014. The overall decrease in net loss is due primarily to a gain on flow through share premium, lower share-based payment expense and higher interest income, offset by higher severance costs.

	Year Ended December 31, 2015	Year Ended December 31, 2014	Discussion
Consulting	$ 89,611	$ 206,927	Prior period consulting and management fees included consulting costs charged by the continuing CEO of the Company under a consulting contract. The decrease of $117,316 was due primarily to the CEO moving to employee payroll commencing April 1, 2014, and no longer working under a consultant relationship with the Company.
Depreciation	$ 23,478	$ 25,887	The decrease in depreciation of $2,409 is related to a lower level of average overall net book value from which to depreciate, notwithstanding shelter additions in Q4 2015.

	Year Ended December 31, 2015	Year Ended December 31, 2014	Discussion
Foreign exchange loss (gain)	$ (71,909)	$ 16,009	The increase in foreign exchange gain by $87,918 year over year ("YOY") was due to strengthening of the United States dollar and the related revaluation of our US dollar account and the timing of recording and payment of accounts payable liabilities.
Insurance	$ 48,586	$ 51,664	Insurance expense decreased by $3,078 due to favourable annual renewal of insurance policies.
Interest (Part XII.6 Tax)	$ 67,594	$ 17,505	The increase of $50,089 in interest is due to there being larger outstanding flow through obligation during current year compared to the prior comparable year.
Office	$ 305,084	$ 302,543	Essentially unchanged YOY.
Professional fees	$ 618,280	$ 486,910	Professional fees increased by $131,370 due to increased overall activity, principally in the earlier part of 2015, related to filing the 2015 PEA along with financing focused activities.
Property maintenance	$ 60,151	$ 89,505	The decrease of $29,354 is due to an decrease to the required care and maintenance costs for the Shakespeare property.
Regulatory	$ 319,693	$ 208,634	The increase is due to a general higher level of activity during the year.
Relations and business development	$ 650,713	$ 728,778	Overall reduction in activity and cost containment YOY, principally in Q4 2015.
Salaries and wages (including severance)	$ 2,787,890	$ 2,043,989	Q4 2015 includes onetime severance to CEO of $750,000, along with accrued vacation pay, while overall salaries and wages are slightly lower.
Share-based payment expense	$ 1,083,730	$ 2,051,074	Lower levels of option and SAR grants and vesting YOY.

	Year Ended December 31, 2015	Year Ended December 31, 2014	Discussion
Accretion	$ 15,764	$ NIL	Modest increase due to reclassification of Shakespeare property to exploration and evaluation assets
Flow through share premium	$ (1,573,295)	$ (605,756)	Flow-through spending YOY, was higher in current year, resulting in higher levels of amortization of the remaining balance of flow through share premium liability.
Loss (gain) on exploration deposits	$ (58,202)	$ NIL	YOY 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 expense (income)	$ (102,876)	$ (32,838)	Higher cash levels on hand YOY, due to funds carry over from financings completed in November and December 2014 into 2015 and the November Financing, plus one larger high rate GIC , resulting in the increased interest income YOY

10. 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 December 31, 2015, the Company had approximately $9.9 million in cash and cash equivalents (December 31, 2014 - $10.5 million). For the foreseeable future, as existing properties are explored and evaluated, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures, and debt, of which the Company currently has none.

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

Management reviews the carrying value of the Company's interest in each property and where necessary, exploration and evaluation mineral properties are written down to their estimated recoverable amount or written off.

Although management has made its best estimate of these factors, it is reasonably possible that certain events could adversely affect management's estimates of recoverable amounts and the need for, as well as the amount of, provision for impairment in the carrying value of exploration properties and related assets.

Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining adequate financing and at favourable terms for these or other purposes including general working capital purposes, see the "Risks and Uncertainties" section of this MD&A. Wellgreen Platinum's audited consolidated annual 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 December 31, 2015, Wellgreen Platinum had working capital of $3.4 million (December 31, 2014 – $7.4 million). Working capital decreased as at December 31, 2015 as compared to December 31, 2014 due to an increase in accounts payable related to exploration activities.

The Company has managed its working capital by controlling its spending on its properties and operations. Due to the ongoing 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 requiring cash for operations and exploration activities as expenditures are incurred while no revenues are generated. 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.

In November 2015, pursuant to a private placement equity financing, the Company issued 13,060,000 units of the Company (the "Units") at a price of $0.25 per Unit, for total gross proceeds of $3.3 million. Each Unit consists of one common share and one common share purchase warrant exercisable into one common share at a price of $0.40 for a period of 36 months, until November 10, 2018.

Wellgreen Platinum has no long-term debt and no long-term liabilities, other than a provision for closure and reclamation of $672,585 relating to its Shakespeare property, which is fully secured with existing reclamation cash deposits amounting to $669,441. The Company has no capital lease obligations, operating or any other long term obligations, other than modest office lease rent expense.

Cash Flow Highlights

		Year Ended December 31, 2015		Year Ended December 31, 2014
Cash used in operating activities	$	(647,213)	$	(4,801,201)
Cash used in investing activities		(3,418,824)		(5,763,479)
Cash provided by financing activities		3,432,786		19,122,190
Net increase (decrease) in cash for the period		(633,251)		8,557,510
Cash balance, beginning of the period		10,495,642		1,938,132
Cash balance, end of the period	$	9,862,391	$	10,495,642

Cash Flows for the Year ended December 31, 2015 and the Year ended December 31, 2014

Operating activities

Cash used in operating activities was $0.7 million in 2015 compared to cash used of $4.8 million in 2014. This decrease is due primarily to the level of accounts payable at December 31, as a result of exploration activities. At December 31, 2015, significant work was still ongoing, whereas at December 31, 2014, much of the 2014 program had concluded.

Investing activities

Cash used in investing activities in 2015 was $3.4 million, compared to $5.8 million in 2014. The Company spent approximately $5.8 million in exploration expenditures in 2014, and spent $11.6 million in exploration expenditures in 2015. However, the 2015 total was offset by proceeds of $8.3 million on the one-time sale of a royalty.

Financing activities

Cash inflow from financing activities was $3.4 million in 2015 compared to $19.1 million in 2014. The decrease is due to smaller financings in 2015.

Contractual Commitments

Flow-Through Share Agreements and Commitments

In connection with the issuance of Shares on a "flow-through" basis in November 2014 and December 2014, the Company had a commitment to spend $11.8 million by December 31, 2015, on qualifying flow-through expenditures on its Wellgreen property and, in the Company's discretion, on its other Canadian exploration properties. To December 31, 2015, the Company had met its commitment in respect of its flow-through spending obligations. 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.

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, in addition the IBA provides for job training, employment, scholarship, business relations and financial participation in community development projects.

The Company has also entered into an office sublease agreement for the head office (up to 2020), contracts for corporate head office equipment, along with commitments under the exploration cooperation agreement which aggregated as follow:

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

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 year ended December 31, 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 six (6) months or less from the original date of acquisition, all held with major Canadian financial institutions.

11. 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 year ended December 31, 2015, the Company incurred:

- consulting fees of $NIL (2014 - $93,750) which consisted solely of compensation to the Company's CEO, who, as of April 1, 2014, transferred from being a consultant to a full-time employee;
- director fees of $121,600 (2014- $66,526) for independent directors of the Company; and
- $2,143,310 (2014 - $1,305,666) in salaries and wages expenses to officers of the Company.

As at December 31, 2015, amounts due to related parties totaled $902,568 (December 31, 2014 – $128,617) and was comprised of $48,800 (December 31, 2014 – $14,400) for director fees, $89,200 (December 31, 2014 – $89,200 declared) for provision of bonuses , $14,567 (December 31, 2014 – $25,017) owing to directors and officers for travel expenses, and $750,000 (2014 – $Nil) for severance amounts. The amounts due to related parties are non-interest bearing and are due upon demand.

In connection with the Company's June 20, 2013, $5.9 million equity private placement (the "June 2013 Private Placement"), at $0.70 per unit, the Company advanced loans (the "Loans") in the aggregate amount of $892,500 to members of the Company's senior management team in order to retain a long-term commitment to the Company and to assist them to increase their share ownership in the Company by significantly participating in the June 2013 Private Placement for the total amount of the Loans. All shares and warrants were then delivered to the Company as security. The Loans bear interest at a rate prescribed by the Canada Revenue Agency, which is currently 1%.

During the three months ended March 31, 2015, pursuant to amended loan agreements, each of the Loan recipients repaid in cash, 50% of the principal amount of their respective Loan, together with accrued interest thereon, to the Company, resulting in the Company receiving, in aggregate, $454,043 in principal and interest payments. As part of these Loan repayments, 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 had subscribed for under the June 2013 Private Placement.

As at December 31, 2015 the principal and interest balance of the Loans receivable was $457,790, is due upon demand, and the Company held as security, 637,500 shares and 637,500 warrants.

Subsequent to the year end, on January 6, 2016 one of the Loan recipients repaid the balance of his outstanding Loan principal and interest amounting to $143,839, and the Company discharged and released a total of 200,000 shares and 200,000 warrants to such Loan recipient.

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

Management Loans Receivable (Principal and Interest)		**Amount**
Balance, December 31, 2013	$	899,493
Interest accrued		8,925
Balance, December 31, 2014		908,418
Less: Principal and interest paid		(455,847)
Interest accrued		5,219
Balance, December 31, 2015	$	**457,790**

The balance of the Loans and accrued interest as of the date of this MD&A is $ $314,351.

12. 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:

	Years Ended		
	December 31, 2015		December 31, 2014
Remuneration and short-term benefits	2,264,910	$	1,465,942
Share-based payment compensation	645,562		1,222,510
	2,910,472	**$**	**2,688,452**

13. 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 periodically.

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

		December 31, 2015		December 31, 2014
Fair value through profit or loss				
Cash and cash equivalents	$	9,862,391	$	10,495,642
Loans and receivables				
Loan receivable		457,790		908,418
	$	10,320,181	$	11,404,060
Other financial liabilities				
Trade accounts payable and advanced royalties payable	$	(6,140,784)	$	(2,160,278)
Due to related parties		(25,250)		(128,617)
	$	(6,166,034)	$	(2,288,895)

Financial Instruments

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 December 31, 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 December 31, 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets with recurring fair value measurements				
Cash and cash equivalents	$ 9,862,391	$ -	$ -	$ 9,862,391

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

Related Risks

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk and requirements by maintaining sufficient cash and cash equivalent balances and or through additional financings to ensure that there is sufficient capital in order to meet short term obligations. As at December 31, 2015, the Company has cash and cash equivalents of $9.9 million and financial liabilities of $6.2 million which have contractual maturities of 90 days or less. The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operations and the exploration and development of its mineral properties. In the event that the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the consolidated statement of financial position. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, as to whether future financing will be successful or available at all.

Foreign Exchange Risk

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

Interest Rate Risk

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

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company, at this time, has very limited exposure to market risk in trading its investments. However, in the future when the Company has larger investments in the market, unfavorable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in market prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in commodity, mineral resource, and mineral resource sector public company prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

14. RISKS AND UNCERTAINTIES

Wellgreen Platinum's business is the exploration and development of mining properties. As a result, the Company's operations are speculative due to the high-risk nature of its business.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things, receipt of adequate financing; the interpretation of geological data obtained from drill holes and other sampling techniques; feasibility studies (which include estimates of cash operating costs based upon anticipated tonnage and grades of mineralized material to be mined and processed); the particular attributes of the deposit, such as size, grade and metallurgy; expected recovery rates of metals from the ore; proximity to infrastructure and labour; the cost of water and power; anticipated climactic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs; the issuance of necessary permits; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect Wellgreen Platinum's business.

The risks and uncertainties set out below are not the only ones that Wellgreen Platinum faces, and readers should refer to the Company's annual information form for the year ended December 31, 2015 (available under Wellgreen Platinum's SEDAR profile at www.sedar.com) for a discussion of additional risks which could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Furthermore, additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations.

Metal Prices

Wellgreen Platinum's projected operating cash flow under the 2015 PEA is anticipated to be derived from platinum, palladium, gold, nickel, copper and cobalt. The price of its shares, and the exploration and development of the Company's projects in the future may be materially adversely affected by significant declines in the price of these metals. Metal prices fluctuate widely and are affected by numerous factors beyond Wellgreen Platinum's control, such as global supply and demand, inflation or deflation, global political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of platinum, palladium, gold, nickel, copper, and cobalt have fluctuate widely, and future price declines could cause suspension of development of Wellgreen's properties, and/or production from Wellgreen's properties to be uneconomic. Future production from Wellgreen Platinum's mining properties is dependent on platinum, palladium, gold, nickel, copper and cobalt prices that are adequate to make these properties economically viable.

Furthermore, Mineral Resource and Reserve calculations and economic assessments are based on long-term metal price assumptions and using significantly lower metal prices could result in material reductions of resources or reserves and could impact the viability of a project.

Substantial Capital Requirements

The Company anticipates that it may make substantial capital expenditures for the exploration, development and production of our properties, in the future. As we are in the exploration stage with no revenue being generated from the exploration activities on our mineral properties, we are dependent on the capital markets to raise funds necessary to undertake or complete future exploration work, including drilling programs. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to us. Moreover, future activities may require us to alter our capitalization significantly. An inability to access sufficient capital for our operations could have a material adverse effect on our financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause us to forfeit our interest in certain properties, miss certain acquisition opportunities and reduce or terminate our operations.

Exploration and Development Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. These risks include:

- few properties that are explored are ultimately developed into producing mines;
- there can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable; with all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions;
- mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in our resource base; and

- no certainty that the expenditures made by Wellgreen Platinum towards the search for, evaluation of, and development into commercial production of mineral deposits will be successful.

Major expenses are typically required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is difficult to ensure that the exploration or development programs planned by Wellgreen Platinum will result in a profitable commercial mining operation.

Uncertainty Relating to Inferred Mineral Resources

Inferred Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to Inferred Mineral Resources, there is no assurance that Inferred Mineral Resources will be upgraded to Proven and Probable Mineral Reserves as a result of continued exploration.

Ability to Continue as a Going Concern

We have limited financial resources and a history of negative operating cash flow. Our ability to continue as a going concern is dependent upon, among other things, obtaining the necessary financing to develop and profitably produce such mineral reserves, or, alternatively, disposing of our interests on a profitable basis. Any unexpected costs, problems or delays could severely impact our ability to continue exploration and development activities.

Should we be unable to continue as a going concern, realization of assets and settlement of liabilities in other than the normal course of business may be at amounts materially different than our estimates.

United States Investors - We are a public Canadian company, with our principal place of business in Canada. A majority of our directors and officers are residents of Canada and a significant portion of our assets and the assets of a majority of our directors and officers are located outside the United States. Consequently, it may be difficult for U.S. investors to effect service of process within the United States upon Wellgreen Platinum or its directors or officers or such experts who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liabilities under the United States Securities Act of 1933, as amended. Investors should not assume that Canadian courts: (i) would enforce judgments of U.S. courts obtained in actions against Wellgreen Platinum or such directors, officers or experts predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or "blue sky" laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against Wellgreen Platinum or such directors, officers or experts predicated upon the U.S. federal securities laws or any such state securities or "blue sky" laws. In addition, the protections afforded by Canadian securities laws may not be available to investors in the United States.

Litigation and Regulatory Proceedings

We may be subject to civil claims (including class action claims) based on allegations of negligence, breach of statutory duty, public nuisance or private nuisance or otherwise in connection with our operations or investigations relating thereto. While we are presently unable to quantify any potential liability under any of the above heads of damage, such liability may be material to us and may materially adversely affect our ability to continue operations. In addition, we may be subject to actions or related investigations by governmental or regulatory authorities in connection with our activities at our Wellgreen, Shakespeare or other properties. Such actions may include prosecution for breach of relevant legislation or failure to comply with the terms of our licenses and permits and may result in liability for pollution, other fines or penalties, revocations of consents, permits, approvals or licenses or similar actions, which could be material and may impact the results of our operations. Our current insurance coverage may not be adequate to cover any or all the potential losses, liabilities and damages that could result from the civil and/or regulatory actions referred to above.

15. PROPOSED TRANSACTIONS

We do not currently have any proposed transactions; however, the Company from time to time does review potential property acquisitions 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.

16. DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares and Preferred Shares

Authorized – unlimited number of common shares without par value.

At the date of this MD&A, there are a total of 139,428,061 issued and outstanding common shares in the capital of the Company.

The Company is also authorized to issue an unlimited number of preferred shares which are without par value, non-voting, issuable in series with rights and terms of each series to be fixed by the Board of Directors. No preferred shares have been issued.

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 following number of options were outstanding:

		Number of Options		
Exercise Price		Outstanding	Exercisable	Expiry Date
$	2.25	165,000	165,000	December 12, 2016
$	3.68	70,000	70,000	February 3, 2017
$	3.09	30,000	30,000	April 4, 2017
$	2.67	50,000	50,000	May 9, 2017
$	1.15	375,000	375,000	August 7, 2017
$	1.16	554,000	554,000	August 7, 2017
$	1.16	100,000	100,000	March 31, 2016
$	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	September 16, 2016
$	1.25	595,000	595,000	November 5, 2017
		3,376,000	3,376,000	

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:

Grant Date	Exercise Price	Number of Stock Appreciation Rights Outstanding	Exercisable	Expiry Date
January 15, 2014	$ 0.57	2,200,000	2,200,000	January 15, 2019
January 15, 2014	$ 0.57	1,000,000	1,000,000	September 16, 2016
January 15, 2014	$ 0.57	200,000	200,000	March 31, 2016
January 15, 2014	$ 0.57	150,000	150,000	May 23, 2016
February 3, 2015	$ 0.61	1,391,250	390,000	February 3, 2020
February 3, 2015	$ 0.61	500,000	500,000	September 16, 2016
February 3, 2015	$ 0.61	75,000	75,000	March 31, 2016
February 3, 2015	$ 0.61	50,000	50,000	April 6, 2016
February 3, 2015	$ 0.61	56,250	56,250	May 23, 2016
		5,622,500	4,621,250	

Share Purchase Warrants

As of the date of this MD&A, the following number of warrants were outstanding:

	Exercise Price	Number of Warrants	Expiry Date		Accelerator Price [2]
$	0.65	254,323 [1]	June 24, 2016	$	1.35
$	0.90	10,615,650	June 24, 2016	$	1.35
$	2.00	2,533,604	September 29, 2016	$	2.80
$	2.00	1,250,000	September 29, 2016	$	2.80
$	0.80	2,757,703	December 31, 2016	$	1.20
$	0.80	1,059,700	January 9, 2017	$	1.20
$	0.60	8,086,264 [3]	June 21, 2017	$	0.90
$	0.40	13,060,000	November 10, 2020		-
$	0.27	14,000,000	March 28, 2020		-
		53,617,244			

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.

3 Pursuant to TSX approval on September 17, 2015, the 8,086,264 warrants outstanding have been amended such that the expiry date has been extended from June 21, 2015, to June 21, 2017, and the exercise price has been amended from $0.90 to $0.60. In addition, an accelerator provision has been added to the warrants that provides the Company with the right to accelerate the expiry of the warrants to a date that is not less than 30 days following delivery of written notice by the Company to the holders of the warrants if the closing price of the Company's common shares on the TSX equals or exceeds $0.90 for a period of 10 consecutive trading days. Of the 8,086,264 warrants, 2,750,925 warrants are held by insiders of Wellgreen Platinum, and the amendments to such warrants was subject to the receipt of disinterested shareholder approval, which was obtained at the Company's 2015 AGM on September 25, 2015.

17. OFF-BALANCE SHEET ARRANGEMENTS

During the year ended December 31, 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.

18. CHANGES IN ACCOUNTING STANDARDS

New and revised accounting standards and interpretations adopted on January 1, 2015, and accounting standards issued but not yet adopted, are described in Note 2, "Basis of Presentation", of the audited consolidated annual financial statements for the year ended December 31, 2015.

19. 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 14). Changes to these assumptions could have a material impact on the Company's consolidated financial statements.

Contingencies

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

Deferred Income Taxes

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

20. APPROVAL

The Board of Directors of Wellgreen Platinum Ltd. reviewed and approved the disclosure contained in this MD&A on March 28, 2016. 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.