WELLGREEN PLATINUM

TSX: WG | OTC-QX: WGPLF

ANNUAL INFORMATION FORM

Amended and Restated Annual Information Form
for the Year Ended December 31, 2015

March 29, 2016

Wellgreen Platinum Ltd.
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Note to Reader

This annual information form amends and restates the version filed earlier today, March 29, 2016, as such earlier version omitted the biography of Mr. Mark Fields.

Contents

Throughout this document, the terms *we, us, our, the Company* and *Wellgreen Platinum* mean Wellgreen Platinum Ltd. and its subsidiaries.

Important information about this document

This amended and restated annual information form ("**AIF**") provides important information about the Company. It describes, among other things, our history, our markets, our exploration and development projects, our mineral resources, sustainability, our regulatory environment, the risks we face in our business and the market for our shares.

Information on our website is not part of this AIF, nor is it incorporated by reference herein. Our filings on SEDAR are also not part of this AIF, nor are they incorporated by reference herein.

Reporting currency and financial information

Unless we have specified otherwise, all dollar amounts are in Canadian dollars. Any references to US$ mean United States (US) dollars.

This AIF presents financial information in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Caution about forward-looking information

Our AIF includes statements and information about our expectations for the future. When we discuss our strategy, business prospects and opportunities, plans and future financial and operating performance, or other things that have not yet taken place, we are making statements considered to be forward-looking information or forward-looking statements under applicable securities laws. We refer to them in this AIF as forward-looking information.

Key things to understand about the forward-looking information in this AIF:

- It typically includes words and phrases about the future, such as *expect, believe*, *estimate*, *anticipate*, *plan*, *intend*, *predict*, *goal*, *target*, *forecast, project*, *scheduled, potential*, *strategy* and *proposed* (see examples on page 2).
- It is based on a number of material assumptions, including those we have listed below, which may prove to be incorrect.
- Actual results and events may be significantly different from what we currently expect, because of the risks associated with our business. We list a number of these material risks below. We recommend you also review other parts of this AIF, including the section *"Risks that can affect our business"* starting on page 50, which discuss other material risks that could cause our actual results to differ from current expectations.

Forward-looking information is designed to help you understand management's current views of our near and longer term prospects. It may not be appropriate for other purposes. We will not update or revise this forward-looking information unless we are required to do so by applicable securities laws.

Examples of forward-looking information in this AIF

- statements regarding the permitting, development and production of our Wellgreen project
- production estimates at our projects
- our expectations regarding our Wellgreen project
- forecasts relating to mining, development and other activities at our operations
- forecasts relating to market developments and trends in global supply and demand for nickel and platinum group metals ("**PGMs**")
- future royalty and tax payments and rates
- our mineral reserve and mineral resource estimates

Material risks

- exploration, development and production risks
- current global financial conditions
- commodity price fluctuations
- availability of capital and financing on acceptable terms
- our mineral reserve and resource estimates are not reliable, or we face unexpected or challenging geological, metallurgical, hydrological or mining conditions
- our Wellgreen project development, mining or production plans are delayed or do not succeed
- we cannot obtain or maintain necessary permits or approvals from government authorities
- we are affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays
- there are defects in, or challenges to, title to our properties
- we are unable to enforce our legal rights under our existing agreements, permits or licences, or are subject to litigation or arbitration that has an adverse outcome
- accidents or equipment breakdowns
- cyclical nature of the mining industry
- there are changes to government regulations or policies, including tax and trade laws and policies
- we are adversely affected by changes in foreign currency exchange rates, interest rates or tax rates
- our estimates of production, purchases, costs, decommissioning or reclamation expenses, or our tax expense estimates, prove to be inaccurate
- we are affected by natural phenomena, including inclement weather, fire, flood and earthquakes
- our operations are disrupted due to problems with our own or our customers' facilities, the unavailability of reagents or equipment, equipment failure, lack of tailings capacity, labour shortages, ground movements, transportation disruptions or accidents or other exploration and development risks

Material assumptions

- the assumptions regarding market conditions upon which we have based our capital expenditure expectations
- the availability of additional capital and financing on acceptable terms, or at all
- our mineral reserve and resource estimates and the assumptions upon which they are based are reliable
- our expected production levels and production costs
- the success of our Wellgreen project development, mining and production plans
- our expectations regarding spot prices and realized prices for platinum, nickel, copper and other base and precious metals
- production forecasts meeting expectations
- market developments and trends in global supply and demand for PGM metals meeting expectations
- our expectations regarding tax rates and payments, foreign currency exchange rates and interest rates
- our reclamation expenses
- the geological conditions at our properties
- our ability to comply with current and future environmental, safety and other regulatory requirements, and to obtain and maintain required regulatory approvals without undue delay
- our operations are not significantly disrupted as a result of natural disasters, governmental or political actions, litigation or arbitration proceedings, the unavailability of reagents, equipment, operating parts and supplies critical to production, equipment failure, labour shortages, ground movements, transportation disruptions or accidents or other exploration and development risks
- our ability to support stakeholders necessary to develop the Wellgreen project

Glossary of units

Unit	Abbreviation
centimetre	cm
day	d
dry metric tonne	dmt
foot	ft
gram	g
hectare	ha
kilogram	kg
kilometre	km
kiloton	kt
litre	L
megawatt	MW
metre	m
micrometre	µm
million ounces	Moz
million pounds	Mlbs
million tonnes	Mt
nickel equivalent	Ni Eq
ounce	oz
pound(s)	lb/lbs
platinum equivalent	Pt Eq
thousand ounces	k oz
tonne	t
wet metric tonne	wmt
year	Yr

Glossary of elements

Element	Abbreviation
chromium	Cr
cobalt	Co
copper	Cu
gold	Au
iridium	Ir
nickel	Ni
osmium	Os
palladium	Pd
platinum	Pt
rhodium	Rh
ruthenium	Ru

About Wellgreen Platinum

Headquartered in Vancouver, British Columbia, we are an exploration and development company led by an experienced management and technical team, and we are focused on projects with significant platinum group metals ("**PGMs**") and nickel located in geopolitically stable regions.

We are publicly listed on the Toronto Stock Exchange ("**TSX**") under the trading symbol "WG", and in the U.S. on the OTC-QX under the trading symbol "WGPLF". Our experienced management team has a track record of value creation through successful large scale project discovery, development and operations.

Wellgreen Platinum Ltd.
(TSX: WG; OTC-QX: WGPLF)

Head office:	*Registered & Records office:*
Wellgreen Platinum Ltd. 915-700 West Pender Street Vancouver, BC V6C 1G8 Canada Telephone: 604.569.3690	Cassels Brock & Blackwell LLP 2200 HSBC Building 885 West Georgia Street Vancouver, BC V6C 3E8 Canada

Our flagship project is the Wellgreen PGM and nickel project located in the Yukon Territory, Canada, the highlights of which include the following[1]:

- ***Large, open-pit deposit*** – with Measured and Indicated Resources of 5.5 million ounces of platinum, palladium and gold ("**3E**") and 2.9 billion pounds of nickel and copper, and Inferred Resources of 13.8 million ounces of 3E and 7.0 billion pounds of nickel and copper, we believe our 100% owned Wellgreen project has the potential to become one of the largest, lowest cost open-pit PGM and nickel producing mines in the world.

- ***Low operating and capital costs*** – low operating costs due to open pit mining and with an initial CAPEX of $586 million that includes a $100 million contingency.

- ***Robust cash flow and strong economics*** – average annual operating cash flow of $337 million per year over the first 16 years and a base-case pre-tax net present value ("**NPV**") of $2.1 billion with a 32.4% internal rate of return ("**IRR**") and a post-tax NPV of $1.2 billion with a 25.3% IRR.

- ***Mid-tier level production potential*** – projected average annual production of 208,880 ounces of 3E and 128 million pounds of nickel and copper in concentrate over the first 16 years of production.

- ***Opportunities for expansion of production and mine life extension*** – with the 2015 PEA base case economics predicated on 34% of the current pit-constrained resources, we believe that excellent opportunity exists to extend the mine life by 15 to 31 years and to significantly increase production levels.

- ***Accessible*** – property accessed by paved Alaska Highway with all-season mining and access to all-season, deep sea ports in southern Alaska.

- ***Low political risk mining jurisdiction*** – the project located in the mining friendly Yukon Territory with strong support from the Kluane First Nation.

Notes:

1. All figures in this paragraph are based on the base-case found in the 2015 PEA (as defined in the "Recent developments" section of this AIF), which uses a 7.5% discount rate. Readers should refer to the summary of the 2015 PEA contained in the "Our projects" section of this AIF and to the full text of the 2015 PEA which is available under our SEDAR profile at www.sedar.com. ***Readers are cautioned that the 2015 PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the 2015 PEA will be realized.***

Vision and strategy

Our strategy is to advance our Wellgreen property towards production, while continually assessing future acquisitions of mineral properties that are aligned with our business plan and strategies, and that have significant geological and economic potential.

Employees

We employ 7 personnel and utilize consultants and contractors as needed to carry on many of our activities.

Principal products

We are currently in the exploration stage and do not produce, develop or sell mineral products at this time. Our principal focus is on PGMs and nickel.

PGMs are rare precious metals with unique physical characteristics that are used in diverse industrial applications and in jewelry. The six PGMs are platinum, palladium, rhodium, ruthenium, iridium and osmium. The unique characteristics of PGMs include:

- strong catalytic properties;
- excellent conductivity and ductility;
- high level of resistance to corrosion;
- strength and durability; and
- high melting points.

Nickel is also a principal metal for the Wellgreen project. Due to the corrosion-resistant properties of nickel, it is used primarily to make austenitic stainless steel, super alloys and nonferrous alloys.

Platinum group metal prices and outlook

Strong underlying supply and demand fundamentals are expected to continue in the platinum group metals due to the long term trends of increasing year-on-year growth in demand combined with a decade long trend of falling mine supply. Primary mine supply for PGMs, the majority of which is from South Africa and Russia, has been in significant decline for the past eight to ten years due to a combination of factors that include escalating operating costs and declining grades. Demand for platinum and palladium continues to increase, driven largely by increased demand for catalytic converters as car sales grow with the global economy and as emission standards are tightened.

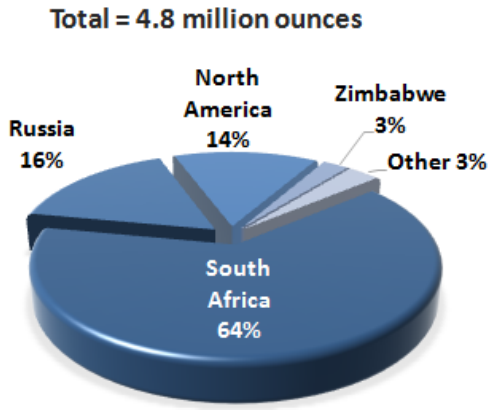
The combination of declining platinum and palladium supply coupled with increasing demand is expected to keep the prices of these metals strong for the foreseeable future as supply deficits increase and above ground stockpiles are drawn down.

Platinum market fundamentals and trends

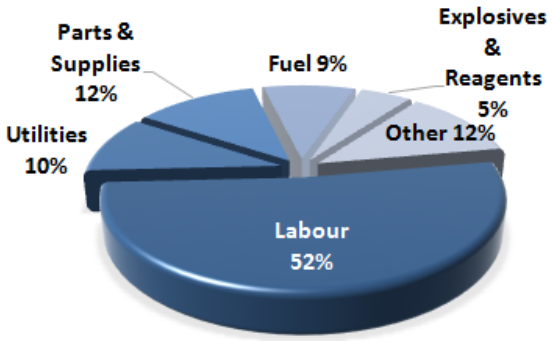
Primary platinum supply

South Africa dominates global platinum production, contributing an estimated 64% of the 4.8 million ounces of platinum mined globally in 2014 based on data from the CPM Group. South African platinum production was down sharply in 2014 due to a 5-month long strike, but South African mining supply has been in a general state of decline since 2006 due to a lack of mine capacity growth, lower ore grades, labour disruptions and rolling power blackouts.

Sources of Platinum Mine Supply 2014



Typical Mining Cash Cost Breakdown for PGMs

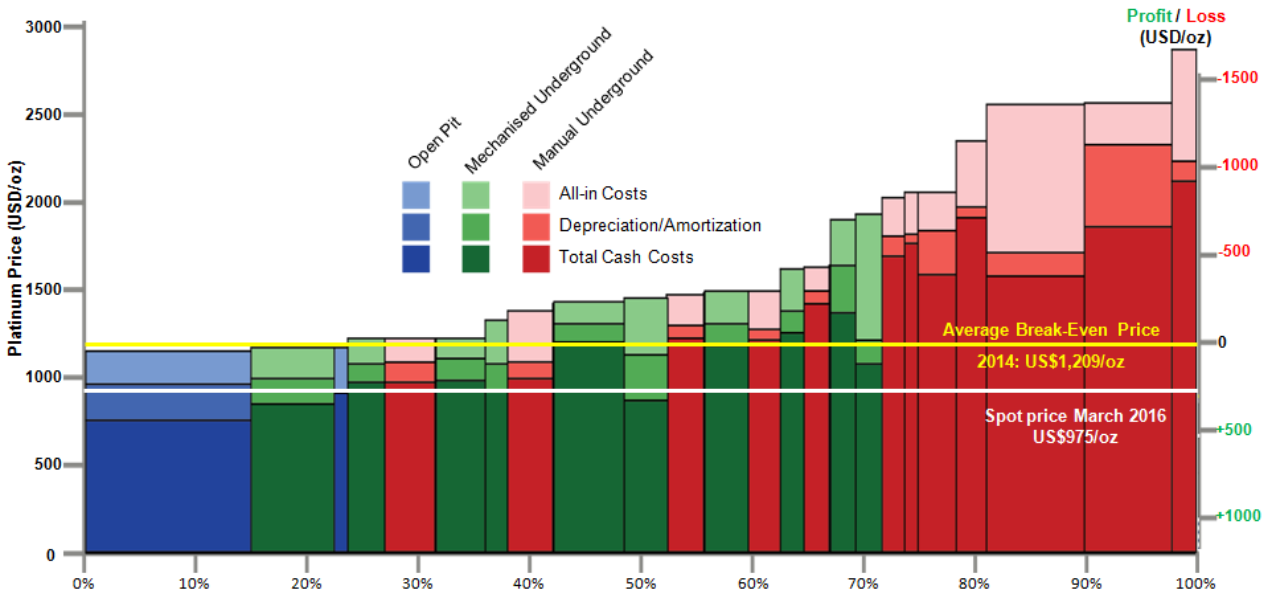


Source: CPM Group Platinum Group Metals Yearbook 2015

Many underground South African platinum mines are extremely labour intensive due to the thin seams of PGM mineralization that are mined and the substantial costs for cooling and ventilation due to their mining depths. Some underground operations have been mechanized, but the majority of South African platinum production still comes from underground mines without mechanization. Labour costs are estimated to account for 52% of cash costs and having been increasing at an average annual rate of 8-9% per annum over the past 15 years. Utilities, including electricity, account for approximately 10% of cash costs and regulated power prices in South Africa are scheduled to increase 8% annually to 2017 as Eskom upgrades the ageing electrical infrastructure, which suffered from rolling blackouts in 2007 and 2008.

As can be seen in the figure below, most of the non-mechanized South African platinum mines are losing money at the current platinum price. Pressure from the South African government and labour unions make it difficult for companies to shut the unprofitable operations, but production declines will occur as a result of employee attrition and re-allocation.

Cash Cost plus and Maintenance Capital Cost Curve for Primary Platinum Production



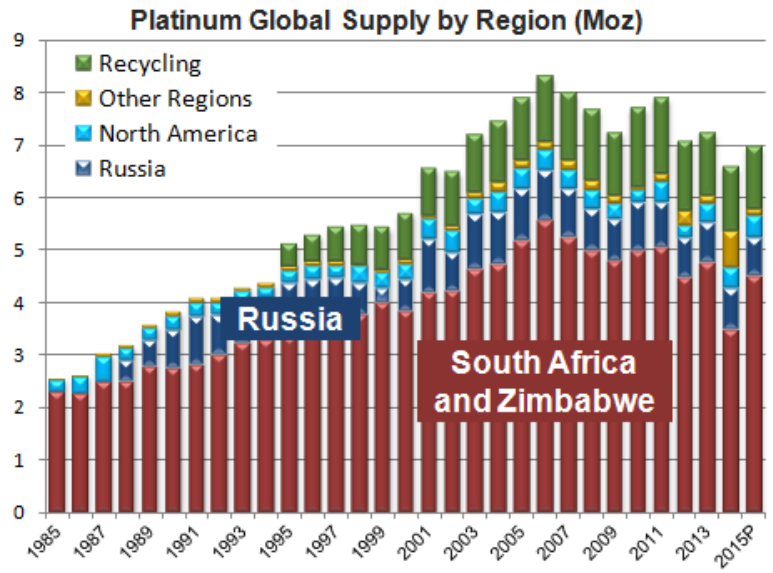
Sources: JP Morgan Cazenove CEEMEA Equity Research "SA Platinum Foresight" September 2014, TR GFMS Platinum & Palladium Survey 2015 (excludes Norilsk), and CPM Group 2015 Platinum Group Metals Yearbook 2015

Russia is the second largest platinum producing country in the world, accounting for approximately 16% of primary production in 2014 according to the CPM Group. The majority of Russia's platinum production is derived as a by-product from Norilsk Nickel's operations. Platinum production from Russia has been declining since 2004 due to declining platinum grades at Norilsk.

Canada and the Unites States combined contributed 14% of global platinum production in 2014. Canadian production of platinum is as a by-product from nickel mines operated by Vale and Glencore Xstrata and from the Lac des Iles palladium mine operated by North American Palladium. The majority of US platinum production comes from Stillwater Mining's Stillwater and East Boulder mines.

The CPM Group is projecting a 19.9% increase in primary platinum supply to 5.8 million ounces in 2015, due in large part to a rebound in South African production after the 5-month long strike in 2014. However, the projected production level is still 5% below 2013 production and 18% lower than peak production in 2006.

Platinum Global Supply by Region (Moz)

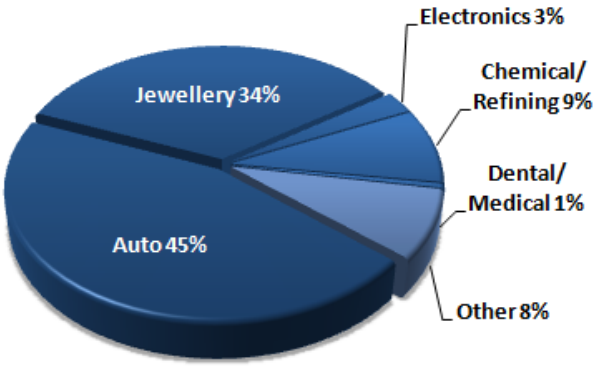


Source: CPM Group Platinum Group Metals Yearbook 2015, World Platinum Investment Council, Johnson Matthey, Credit-Suisse

Platinum demand

Platinum demand has been growing at a compound annual growth rate of 3.4% per year since 1984 and total fabrication demand was 7.2 million ounces in 2014. The two largest sources of fabrication demand for platinum are in autocatalysts and in jewellery, which together accounted for 79% of total demand in 2014. In addition, platinum is used in electronics, chemical/petroleum refining, glass making equipment, and dental and medical applications.

Platinum Demand 2014 – Total 7.2Moz



Source: CPM Group Platinum Group Metals Yearbook 2015

Historically, platinum has typically traded at a major price premium to palladium. As a result of the price difference and innovations relating to the use of palladium in catalytic converters, most autocatalysts for gasoline engines now use palladium as the dominant catalyst. However, platinum continues to be used as the dominant PGM in autocatalysts for diesel engines because of the specific chemical properties that make it better suited for lower temperatures and less prone to oxidation than palladium. Therefore, platinum demand related to autocatalysts is heavily influenced by demand for commercial vehicles, most of which use diesel engines, and the European car market, where approximately one-half of cars sold have diesel engines. These two market segments are still recovering from the 2008 financial crisis and platinum demand remains below its 2007 peak, but growth has resumed and is expected to hit new highs as global vehicle demand grows and emission standards are tightened.

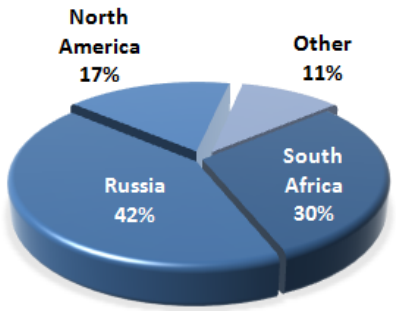
Palladium market fundamentals and trends

Primary palladium supply

Palladium is typically mined as a by-product from nickel and platinum mines. The exceptions are primary palladium mines operated in North America by Stillwater Mining Co. and North American Palladium Ltd., however, these mines only contributed about 17% of total global palladium mine production in 2014 according to data from the CPM Group. Like platinum, the majority of palladium is mined in South African and Russia.

Palladium Supply by Region 2014

Total = 6.5 million ounces

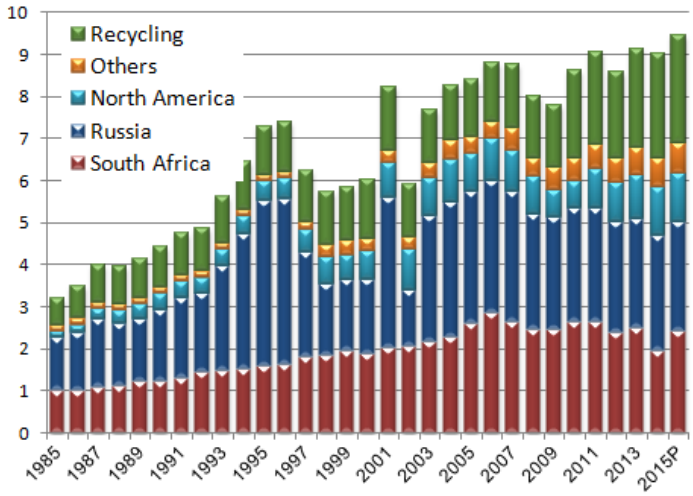


Source: CPM Group Platinum Group Metals Yearbook 2015

Russia is the world's largest supplier of palladium, accounting for 42% of mine supply in 2014. Most of Russia's production comes from Norilsk Nickel's mines, which produce nickel, copper and PGMs. However, Russia's production has been declining since 2001 due to declining palladium grades being mined by Norilsk Nickel. The CPM Group projects Russian mine production of 2,620,000 ounces in 2015, which is down 5% from 2014 production and down 26% from the 2001 peak.

South Africa is the second largest producer of palladium, accounting for 30% of 2014 global mine production, which was negatively impacted by a five-month labour strike. South African palladium production has been declining since 2006 due to the same factors impacting South African platinum production: labour disruptions; rising labour and energy costs; and declining grades.

Palladium Global Supply by Region (Moz)

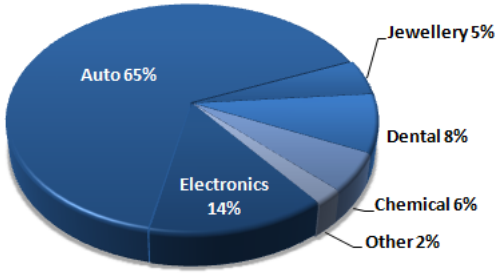


Source: CPM Group Platinum Group Metals Yearbook 2015, Johnson Matthey, and Credit-Suisse

Palladium demand

Palladium demand has been growing at a compound annual growth rate of 3.5% per year since 1984 and total fabrication demand was 9.0 million ounces in 2014. Autocatalyst use is by far the largest source of palladium demand, accounting for 65% of total demand in 2014. In addition, palladium is used in electronics, chemical/petroleum refining, jewellery, and dental applications. Unlike platinum, palladium is not widely used for jewellery, which only accounts for 5% of total palladium demand.

Palladium Demand 2014 - Total 9.0Moz

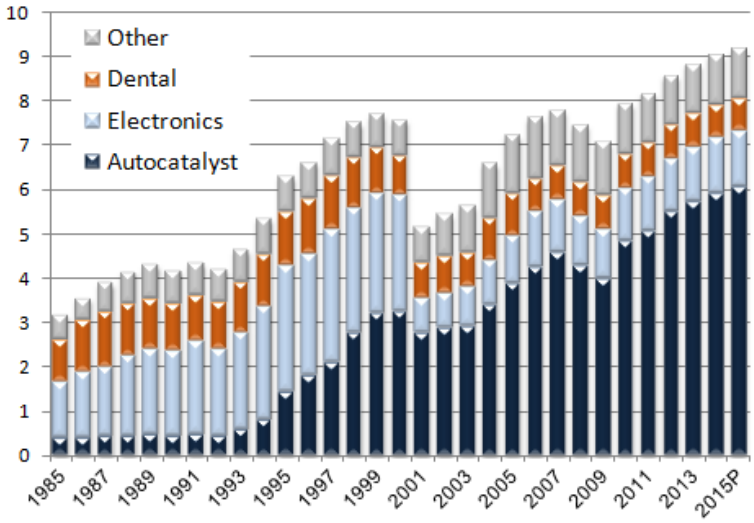


Source: CPM Group Platinum Group Metals Yearbook 2015

Palladium has grown over time to become the dominant PGM used in catalytic converters due to its cost advantage over platinum. In 2015, the CPM Group estimates that 6.0 million ounces of palladium were used in catalytic converters compared with 3.2 million ounces of platinum. While platinum continues to be used in cars and trucks with diesel engines, the largest demand for palladium if for the use in catalytic converters for cars and light trucks with gasoline powered engines.

North America was the largest user of palladium for autocatalysts in 2014, consuming 1.87 million ounces, but future demand growth is likely to be driven by China and other BRIC countries due to vehicle growth. China is now the largest vehicle market in the world with 19.7 million vehicles sold in 2015. However, emission control regulations are much tighter in the US than in China, vehicles are larger and approximately one-half of US vehicle sales are light trucks with large engines that require larger catalytic converters. As a result of these differences, Chinese palladium autocatalyst consumption per vehicle is less than half that in the US.

Palladium Global Gross Demand (Moz)

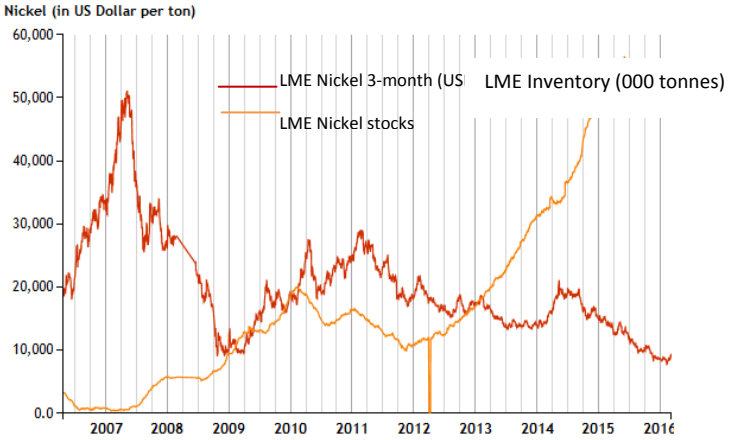


Source: CPM Group Platinum Group Metals Yearbook 2015, Johnson Matthey, Credit-Suisse estimates

Nickel prices and market outlook

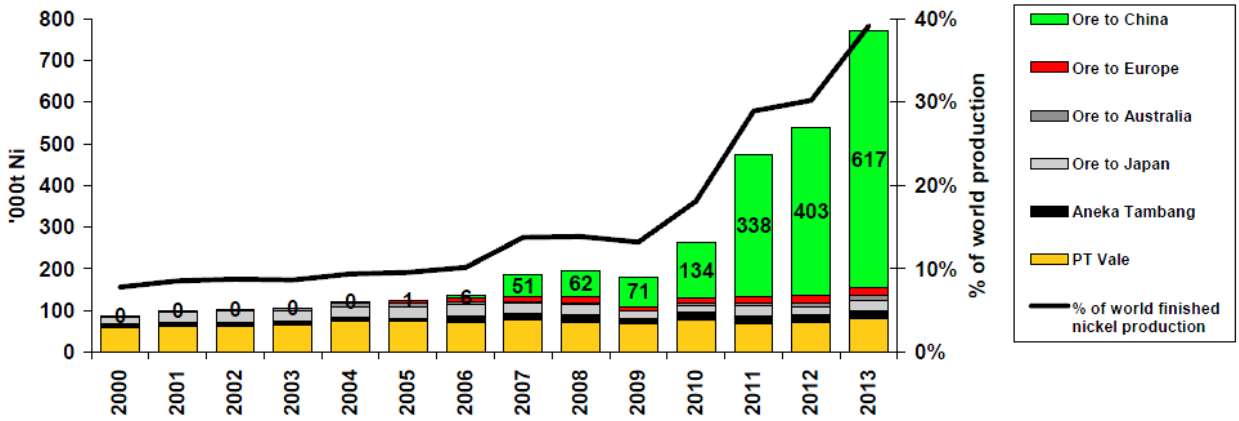
Most nickel mine supply comes from either magmatic sulphide deposits where the principal ore mineral is pentlandite or from nickel laterite deposits where the principal ore minerals are nickeliferous limonite and garnierite (a hydrous nickel silicate). When the price of nickel spiked to over $50,000/tonne in 2007, the Chinese started using nickel laterites to produce nickel pig iron, a cheaper alternative to refined metal for making stainless steel. Indonesia, which had abundant nickel laterite deposits, suddenly became a major global source of nickel production as it started supplying Chinese nickel pig iron producers. Macquarie Research estimates that Indonesia's nickel production to China grew from 6,000 tonnes in 2006 to 617,000 tonnes in 2013.

Nickel Price and LME Inventories



Source: www.westmetall.com

Indonesian Apparent Nickel Ore Production ('000t Ni)



Source: INSG, Indonesian trade statistics, Macquarie Research, April 2014

The nickel price spike in 2007 also triggered heavy capital investment into new nickel mines – such as Vale New Caledonia (2010), Onca Puma (2011), Ambatovy (2012), and Koniambo (2013). The combination of nickel pig iron production and large new mines caused the nickel market to go into a surplus and prices declined as inventories built. Then, on January 12, 2014, Indonesia banned the export of unprocessed nickel ore. This resulted in a decrease in Chinese nickel pig iron production and brought the market from a surplus closer to being balanced.

Nickel inventories, which have grown for the past four years, are expected to get drawn down in the next several years as the nickel market goes from surplus to deficit. Thomson Reuters GFMS forecasts a 40,000 tonne deficit in 2016.

Market and marketing

There is a worldwide PGM and base metals market into which we could sell, if and when we reach production, and, as a result, we would not be dependent on a particular purchaser with regard to the sale of any PGMs or base metals that we produce.

Competitive conditions

The mineral exploration and mining industry is very competitive in all phases of exploration, development and production. We compete with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral tenements, claims, leases and other mineral interests for exploration and development projects. We also compete with other mining companies for investment capital with which to fund such projects and for the recruitment and retention of qualified employees.

Specialized skills and knowledge

All aspects of our business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs and regulatory, finance and accounting. We rely upon our management, employees and various consultants for such expertise.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Platinum and palladium markets are affected by demands of the automobile and jewellery industry, and base metals, which typically occur with PGMs, such as nickel and copper, are affected by global economic conditions. Fluctuations in supply and demand in various regions throughout the world are common.

As we do not currently carry on production activities, our ability to fund ongoing exploration is affected by the availability of financing which, in turn, is affected by the strength of the economy and other general economic factors.

Economic dependence

Our business is dependent on the acquisition, exploration, development and operation of mineral properties. We are not dependent on any contract to sell the major part of our products or services or to purchase the major part of our requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which our business depends.

Bankruptcy and similar procedures

There are no bankruptcies, receivership or similar proceedings against us, nor are we aware of any such pending or threatened proceedings. We have not commenced any bankruptcy, receivership or similar proceedings during our history.

Foreign operations

We currently hold an interest in certain non-core exploration stage mineral resource properties located in Uruguay. Such properties are exposed to various degrees of political, economic and other risks and uncertainties. See "*Risks affecting our business*".

Reorganization

We have not completed any reorganizations, other than the acquisition of Ursa Major Minerals Incorporated ("**Ursa**") in July 2012 and the acquisition of 0905144 B.C. Ltd. and the Wellgreen and Lynn Lake properties from Prophecy Coal Corp. ("**Prophecy Coal**") in June 2011.

Environmental conditions

All aspects of our field operations are subject to national and local environmental regulations and generally require approval by appropriate regulatory authorities prior to commencement. These regulations pertain to construction and operating standards for the sites and include closure plan commitments regarding restoration requirements.

The exploration of our Wellgreen property has not created significant disturbance and therefore is not considered to be a financial risk to the Company.

The Wellgreen property is currently not permitted for mine construction and will therefore require assessment by the Yukon Environmental and Socio-Economic Assessment Board ("**YESAB**") and the Water Use License Board as well as appropriate engagement with First Nations. These parallel processes could create delays to advancement of the project, as well as potentially create financial burdens; however, an Exploration Cooperation and Benefit Agreement is in place with one of the First Nations groups, the Kluane First Nation. The First Nations and the government of the Yukon Territory have provided excellent support for the project. The Yukon Territory was ranked 12th in the world based on "Investment Attractiveness" and 4th in the world based on "Best Practices Mineral Potential" by the Fraser Institute in 2015.

Social or environmental policies

Our executive management team has implemented policies and procedures that provide a safe working environment for all of our employees, consultants, contractors and stakeholders. We recognize that safety and environmental due diligence are significant components that enable long-term sustainability of our operations and support our objective of projects being completed in a cost effective and timely manner with excellent quality control. In 2015, we did not have any fatal or long-term disability accidents, lost time accidents or significant environmental incidents at any of our projects.

Major developments

2015 .....

February

- We announced the results of an updated preliminary economic assessment ("**PEA**") on our 100%-owned Wellgreen PGM-Nickel project that had been conducted in reference to the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

March

- We filed with the Canadian securities regulators the technical report in support of the updated PEA on our Wellgreen project. The report, entitled "Preliminary Economic Assessment, Technical Report, Wellgreen Project, Yukon Territory, Canada" and dated effective February 2, 2015 (the "**2015 PEA**"), is available under our SEDAR profile at www.sedar.com, and was prepared in reference to the requirements of NI 43-101. The 2015 PEA was prepared by Mike Makarenko, P.Eng. (JDS Energy & Mining Inc. – Lead Author), John Eggert, P.Eng. (Eggert Engineering Inc.), George Darling, P.Eng./ing. (SNC-Lavalin Inc.), Ron Simpson, P.Geo (GeoSim Services Inc.), and Mike Levy, P.Eng. (SRK Consulting (U.S.) Inc.)
- Between January 1, 2015 and March 31, 2015, the members of our senior management team who had received Loans (which they subsequently used to subscribe for units under the June 2013 Private Placement at $0.70 per unit) repaid 50% of the outstanding principal amounts on their respective Loans (plus the relevant interest on such Loans) as per the terms of their loan agreements with the Company, resulting in the Company receiving, in aggregate, $437,644.

May

- We announced the initiation of our 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.

June

- We announced that we had received conditional approval from the TSX to amend certain terms of 8,086,264 common share purchase warrants (the "**Warrants**") that were originally issued by the Company in connection with the June 2013 Private Placement and that are each exercisable for one common share of the Company. Pursuant to the rules and policies of the TSX, the amendments to the 5,335,339 Warrants held by non-insiders of the Company became effective on July 3, 2015 (10 business days after the news release announcing the amendments had been disseminated by the Company), and the amendments to the remaining 2,750,925 Warrants which are held by insiders of the Company were approved by the TSX subject to the receipt of disinterested shareholder approval of such amendments at the Company's 2015 annual general and special meeting on September 25, 2015 (the "**2015 AGM**"). Pursuant to the amendments to the Warrants (the "**Warrant Amendments**"), the expiry date of the Warrants was amended such that the Warrants will expire on June 21, 2017 (the original expiry date of the Warrants was June 21, 2015), and the exercise price of the Warrants was amended to $0.60 (the original exercise price of the Warrants was $0.90). In addition, an accelerator provision was added to the Warrants that provides the Company with the right to accelerate the expiry of the Warrants to a date that is not less than 30 days following delivery of written notice by the Company to the holders of the Warrants, if the closing price of the Company's common shares on the TSX equals or exceeds $0.90 for a period of 10 consecutive trading days.

2015 .....

September

- We announced our 2015 AGM voting results. Michele S. Darling, Wesley J, Hall, Greg Johnson, Myron Manternach and Mike Sylvestre were elected as our directors. Approximately 52% of our outstanding common shares were voted at the 2015 AGM. The business items of setting the size of our board of directors ("**Board**") at five, voting for each of the management-nominated directors, the appointment of the Company's auditor and the ratification of certain amendments to our share-based compensation plan were approved were all approved. In addition, 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 the special resolution authorizing certain amendments to the Company's articles and notice of articles necessary to create a class of preferred shares were approved. Following the 2015 AGM, the Board appointed Myron Manternach, a director of the Company since July 10, 2012, as Chairman of the Board for the ensuing year.

November

- We announced that we had entered into definitive agreements with investors including Resource Capital Fund VI L.P. ("**RCF**") and Australind Limited ("**Australind**"), an affiliate of Alverstoke Group LLC ("**Alverstoke**"), in respect of a financing package that would provide the Company with total gross proceeds of US$8.73 million or approximately $11.4 million (the "**November 2015 Financing**"). We further announced that as a result of the entering into of these binding agreements, we had initiated the second phase of our 2015 exploration drill program at our Wellgreen project and that we expect to undertake a comprehensive metallurgical testing program starting in Q1 2016.
- We announced that we had closed the November 2015 Financing with investors including RCF and Alverstoke. The November 2015 Financing consisted of a financing package with total gross proceeds of US$8.73 million or approximately $11.4 million, including US$2.5 million or $3.3 million non-brokered equity private placement and the sale by Wellgreen Platinum of a 1.0% Net Smelter Returns Royalty on future production from the Wellgreen property ("**NSR Royalty**") for proceeds of US$6.2 million or $8.1 million. Pursuant to the private placement portion of the November 2015 Financing, 13,060,000 units of Wellgreen Platinum 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 of the Company and one common share purchase warrant which entitles the holder to acquire one common 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 represented approximately a 10% premium to the 10-day weighted average trading price of the common 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 the Board, and all investors in the November 2015 Financing were 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

Major developments (continued)

2015 .....

November (continued)

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.

December

- We announced the departure of our President and Chief Executive Officer, Greg Johnson, and the appointment of John Sagman as Interim President and Chief Operating Officer.
- We announced the results of our previous two exploration drilling and field work programs at our 100%-owned Wellgreen PGM-Nickel project, located in Canada's Yukon Territory. Utilizing both diamond core and reverse circulation ("**RC**") drill rigs, we 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. We also announced the resignation of Mr. Greg Johnson from the Board.
- We announced the resignation of Mr. Wesley J. Hall from the Board effective January 1, 2016, and the appointment of Mr. Mike Sylvestre as the new Chair of the Company's Corporate Governance and Nominating Committee. We 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.
- 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.
- We completed a geophysical program on URSA's Fox Property and 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.

2014 .....

January

- We completed a non-brokered private placement raising gross aggregate proceeds of approximately $0.66 million (the "**January 2014 Private Placement**") through the sale of 1,199,700 units, at a price of $0.55 per unit, with each unit comprised of one common share and one common share purchase warrant. Each warrant is exercisable for one share until January 9, 2017, at a price of $0.80, subject to our right to accelerate the expiry date of the warrants to a period of 30 days if, at any time after May 10, 2014, the closing price of our shares equals or exceeds $1.20 for a period of 10 consecutive trading days.

February

- We determined that the non-core Lynn Lake property did not align with our strategic objectives and the property was returned to Victory Nickel Inc.
- We announced the completion of a detailed review of historical options that were granted to various persons on June 17, 2011 (the "**June 2011 Options**") at an exercise price of $0.90. The review was conducted in keeping with our on-going commitment to strong corporate governance, and as a result of this review, we amended the price of 4,529,285 of the June 2011 Options to $0.91 (with the amendment to 2,309,285 of these options being subject to regulatory approval). Most of these options expired on May 26, 2014. The review also resulted in the cancellation of 670,715 of the June 2011 Options.

March

- 903,636 warrants were exercised at $0.80 and 300,000 warrants were exercised at $0.90, resulting in 1,203,636 of our common shares being issued, with the Company receiving $992,909 from the exercise proceeds. Additionally, our Board and the TSX-V approved the extension of 2,533,604 other warrants, exercisable at $2.00, to September 29, 2016 (these warrants were originally scheduled to expire on July 31, 2014). All other terms of these warrants, including the $2.00 exercise price and the "accelerator" clause whereby we can require that these warrants be exercised within a 30 day period in the event that the closing price of our shares exceeds $2.80 for ten consecutive trading days, remained unchanged.
- We amended the maturity date of the Loans (as defined in "*Major Developments – 2013*" in this AIF) to December 31, 2014 from March 31, 2014. We had advanced the Loans to members of our senior management team in order to assist them in building direct equity ownership in the Company and to further align the interests of shareholders and management, and the recipients of the Loans used the Loans to participate in the June 2013 Private Placement (as defined in "*Major Developments – 2013*" in this AIF) on the same premium to market terms as the other participants in the financing ($0.70 per unit, with each unit comprised of one "flow-through" common share and one common share purchase warrant). All of the other terms of the Loans remained unchanged, including that we hold as collateral all shares and warrants purchased by the Loan recipients under the June 2013 Private Placement.

Major developments (continued)

2014 .....

May

- On May 12th, we received a final receipt from the British Columbia Securities Commission for a final short form base shelf prospectus (the "**Shelf Prospectus**"). We filed the Shelf Prospectus with the securities regulatory authorities in the provinces of British Columbia, Alberta, Manitoba and Ontario. Subject to securities regulatory requirements, the Shelf Prospectus will allow us to make offerings in British Columbia, Alberta, Manitoba and Ontario of common shares, preferred shares, warrants, subscription receipts, debt securities, units or any combination thereof, of up to a total of $40 million during the 25 months following the date of the final receipt.

June

- We signed a Memorandum of Understanding (an "**MOU**") agreement with Northern Lights Energy, LLC. (Northern Lights Energy) for the potential supply of liquefied natural gas (LNG) from Alaska to our Wellgreen PGM-Nickel project. We also signed an MOU agreement with General Electric Canada ("**GE**") for the potential supply by GE of LNG power generation equipment and services.
- We partially drew down on the Shelf Prospectus and closed a $6.9 million bought deal equity financing (the "**Offering**") under a prospectus supplement to the Shelf Prospectus dated June 13, 2014. The Offering was led by Dundee Securities Ltd., along with Edgecrest Capital Corporation, Haywood Securities Inc. and Mackie Research Capital Ltd. (collectively, the "**Underwriters**"), with H.C. Wainwright & Co., LLC as a U.S. Placement Agent. Under the Offering, 10,615,650 units of Wellgreen Platinum (the "**Offering Units**") were issued at $0.65 per Offering Unit, for total gross proceeds of $6,900,172, representing the base offering size of 9,231,000 Offering Units and the exercise in full of the over-allotment option for an additional 1,384,650 Offering Units. Each Offering Unit consists of one common share and one common share purchase warrant (an "**Offering Warrant**"). Each Offering Warrant entitles the holder to acquire one common share at a price of $0.90 for a 24 month period following June 24, 2014. If our common shares trade at a closing price of greater than $1.35 per share for a period of 10 consecutive trading days, we may accelerate the expiry date of the Offering Warrants by giving notice to the holders and, in such case, the warrants will expire on the 30th day after the date on which we give such notice. We also issued 254,323 broker warrants ("**Broker Warrants**") in connection with the Offering. Each Broker Warrant is exercisable until June 24, 2016 at $0.65 into a unit that consists of one common share and one common share purchase warrant (the "**Broker Unit Warrant**"). Each Broker Unit Warrant is exercisable at $0.90 for two years from the date the underlying Broker Warrant is exercised.

July

- We announced a significantly expanded and upgraded NI 43-101 mineral resource estimate for our 100% owned Wellgreen PGM-Nickel project located in Canada's Yukon Territory. Measured & Indicated ("**M&I**") Mineral Resources (as such term is defined under NI 43-101) increased to 330 million tonnes at 1.67 g/t platinum equivalent ("**Pt Eq.**") or 0.44% nickel equivalent ("**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 5.53 million ounces of 3E (platinum +palladium +gold) with 1,894 million pounds of nickel and 1,021 million pounds of copper.

2014 .....

July (continued)

Inferred Mineral Resources (as such term is defined under NI 43-101) 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. We also found that within the M&I Mineral Resources, there was higher grade material in the amount 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. In addition, within the Inferred Mineral Resources, there was higher grade material in the amount 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.

August

- We signed an MOU with Ferus Natural Gas Fuels Inc. ("**Ferus NGF**") for the potential delivery of LNG from British Columbia and Alberta to power our Wellgreen PGM-Nickel project located in Canada's Yukon Territory.

September

- We announced the results of recent metallurgical testing and the comprehensive review and assessment of earlier metallurgical test programs from our Wellgreen PGM-Nickel project. Testing in 2013 and 2014 completed by SGS Lakefield Research Limited and XPS Consulting & Test work Services, a unit of Glencore Xstrata plc ("**Glencore Xstrata**"), along with previous studies undertaken by SGS and G&T Metallurgical Services Ltd (G&T), included 183 batch and 12 locked-cycle tests on 26 different samples from across the main Wellgreen resource area. The metallurgical testwork, which used conventional flotation, showed improved recoveries for all major metals versus the 2012 Preliminary Economic Assessment that was completed on the project, including increases of 35% for platinum and 13% for nickel. The results indicate potential production of a high-value bulk nickel-copper-PGM concentrate. Testing included bulk flotation processes, sequential flotation and bulk separation to produce individual high quality nickel and copper concentrates, which we plan to assess further in the future. We also identified additional secondary recovery processes which could increase extraction of the unrecovered PGM material.
- We filed a technical report, prepared in reference to NI 43-101, with respect to the updated and expanded mineral resource estimate for our 100% owned Wellgreen PGM-Nickel project located in Canada's Yukon Territory. 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.

Major developments (continued)

2014 .....

September (continued)

We announced our 2014 AGM voting results. Wesley J, Hall; Greg Johnson; Myron Manternach; Jeffrey R. Mason; and Mike Sylvestre were elected as our directors. Shareholder participation was very strong, with approximately 67% of our outstanding common shares having been voted at the 2014 AGM. The business items of setting the size of our Board at five, voting for each of the management-nominated directors, the appointment of the Company's auditor and the ratification of a shareholder rights plan were all approved by over 99% of votes cast. In addition, 99% of votes cast were voted against the Lee Option Extensions (as defined in our Management Proxy Circular dated August 19, 2014), and 95% of votes cast were voted in favour of changing the expiration date to December 19, 2014 for the exercise of all unexercised stock options of the Company held by Mr. John Lee. As a result of the voting by the Company's shareholders on these two resolutions, 2,845,285 stock options of the Company held by Mr. Lee will expire on December 19, 2014 if they have not been exercised by that date. Following the 2014 AGM, the Board appointed Myron Manternach as Chairman of the Board.

- We commenced a process to sell our Shakespeare project, a non-core and non-material property that we hold.

November

- We completed a non-brokered private placement raising gross aggregate proceeds of approximately $9.07 million (the "**November 2014 Private Placement**") through the sale of 15,118,104 of our common shares on a "flow-through" basis at $0.60 per share, subject to a four month hold period expiring on March 21, 2015.

December

- We graduated to the TSX, and our common shares commenced trading on the TSX under the symbol "WG" on December 4th.
- We completed a non-brokered private placement raising gross aggregate proceeds of approximately $2.65 million (the "**December 2014 Private Placement**") through the sale of 3,531,866 of our common shares on a "flow-through" basis at $0.75 per share, subject to a four month hold period expiring on April 25, 2015.
- We further amended the maturity date of the Loans (as defined in "*Major Developments – 2013*" in this AIF), such that one half of each Loan will mature on March 31, 2015, with the remaining balance of each loan to mature on June 30, 2015, with all other terms of the Loans unchanged, including that we hold as collateral all shares and warrants purchased by the Loan recipients under the June 2013 Financing (as defined in "*Major Developments – 2013*" in this AIF).

2013 .....

March

- We entered into a contract with JDS Energy & Mining Inc. to manage the Wellgreen Environmental Baseline, Assessment, and Mitigation reviews as well as the Socio Economic component associated with completion of a Project Description that would be submitted to YESAB.

June

- We completed a private placement raising gross aggregate proceeds of approximately $5.9 million (the "**June 2013 Private Placement**") through the sale of 8,386,264 units, at a price of $0.70 per unit, with each unit comprised of one "flow-through" common share and one common share purchase warrant.
- In connection with the June 2013 Private Placement, in order to assist our management to build direct equity ownership in the Company and further align the interests of shareholders and management, we advanced short-term loans (the "**Loans**") in the aggregate amount of $892,500 to members of our senior management team, as follows: Greg Johnson - $280,000; Jeffrey Mason - $227,500; John Sagman - $227,500; Rob Bruggeman - $70,000; and Samir Patel - $52,500. The Loans were advanced in order to allow the recipients to participate in the June 2013 Private Placement. The Loans were advanced under amended and restated unit purchase loan agreements, each dated June 20, 2013 (copies of which are available under our SEDAR profile at www.sedar.com). The full amount of each Loan was used by each recipient to subscribe for units under the June 2013 Private Placement on the same premium to market terms as other investors. The Loans bear interest at the rate prescribed by the Canada Revenue Agency from time to time for corporate taxpayers' overpaid remittances on Harmonized Sales Tax, and were initially repayable in full (together with any accrued interest) on March 31, 2014 (the "**Maturity Date**"). Each recipient may prepay his Loan, in whole or in part, at any time prior to the Maturity Date. As general and continuing security for the payment and performance of the obligations owed by each recipient under his Loan Agreement, each has granted a securities pledge agreement in favour of Wellgreen Platinum constituting a first priority encumbrance over all units which the recipient purchased under the June 2013 Private Placement.

July

- We announced the commencement of our 2013 field program at our Wellgreen property and the comprehensive re-logging and re-sampling of up to 12,000 metres of historic drill cores from across the main Wellgreen deposit, approximately 75% of which had never been previously analyzed.

Major developments (continued)

2013	2013.....

November

- We announced a significant change to the majority shareholder base of our Company that resulted from the private sale by Prophecy Coal of a 24% equity interest in Wellgreen Platinum to three separate and independent, long-term financial investors (one of whom was Mr. Ernesto Echavarria, who more than doubled his existing position in Wellgreen Platinum to 17.6%). Following this private transaction, Prophecy Coal reported that its ownership in Wellgreen Platinum had decreased to 4.3% (excluding a lesser number of "held in trust shares" that Prophecy Coal holds in reserve for former option and warrant holders of Prophecy Resource Corp.). See "*Investor Information – Escrowed Securities*".
- We announced that Mr. Greg Hall had resigned as a director of Wellgreen Platinum, effective November 17, 2013, and that the Company's Chief Financial Officer, Mr. Jeffrey R. Mason, had been appointed to the Board as of November 18, 2013 in place of Mr. Greg Hall.

December

- We announced the voting results of Wellgreen Platinum's 2013 AGM. The five directors of the Company elected at the 2013 AGM were: Wesley J, Hall; Greg Johnson; Myron Manternach; Jeffrey R. Mason; and Mike Sylvestre. Messers John Lee and Harald Batista ceased to be directors of Wellgreen Platinum immediately after the conclusion of the 2013 AGM. Shareholder participation at the 2013 AGM was very strong, with approximately 65% of our outstanding common shares having been voted at the meeting. The business items of setting the size of the Board at five, voting for each of the management-nominated directors and the appointment of the Company's auditor were all approved by over 99% of votes cast, while the share-based compensation plan was approved by approximately 80% of votes cast by disinterested shareholders. Following the 2013 AGM, the Board appointed Mike Sylvestre as Chairman of the Board.
- We announced that the Company had changed its name from "Prophecy Platinum Corp." to "Wellgreen Platinum Ltd.", and that it had changed its trading symbols to "WG" on the TSXV and "WGPLF" on the US OTC-QX market, with all changes effective as of December 19, 2013.
- We announced that Wellgreen Platinum had changed its financial year end from March 31 to December 31 to allow the Company to provide continuous disclosure information on a comparable basis with its industry peer group, and that the Company had filed a Notice of Change in Year End under its SEDAR profile at www.sedar.com.
- We completed a private placement raising gross aggregate proceeds of approximately $1.93 million (the "**December 2013 Private Placement**") through the sale of 3,521,339 units, at a price of $0.55 per unit, with each unit comprised of one common share and one common share purchase warrant. Each warrant is exercisable for one share until December 31, 2016, at a price of $0.80, subject to our right to accelerate the expiry date of the warrants to a period of 30 days if, at any time after May 1, 2014, the closing price of our shares equals or exceeds $1.20 for a period of 10 consecutive trading days.

Recent developments

- In January 2016 we completed a geophysics program at URSA's Shakespeare Project (including Porter-Baldwin and Stumpy Bay claims) that consisted of approximately 2,500 kilometres of airborne versatile time domain electromagnetic survey and 2,500 kilometres of airborne inertially referenced gravimetric survey. Evaluation of the results is expected in early Q2 2016.

- On February 23, 2016, we announced the completion of our Q4 2015 drilling and field work programs (the "**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. Assay results from the drill program are pending. 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. Additional technical support is being provided by PF Wells Metallurgical Associates Inc., Gems Unlimited Consulting Inc. and Resource Capital Funds.

- On March 10, 2016, we announced our 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 (as defined below) or the Second Tranche Financing (as defined below), as applicable. In connection with the Private Placement, we entered into an agreement (the "**Agreement**") to issue a total of 50,000,000 Units to Electrum Strategic Opportunities Fund L.P. ("**Electrum**") in two tranches. The closing of each tranche is subject to the fulfilment or waiver of certain terms and conditions. The net proceeds of the Private Placement will be used for the development of our Wellgreen PGM-nickel project in the Yukon and for general corporate purposes.

- On March 28, 2016 we announced the closing of the sale of 14,000,000 Units to Electrum for total aggregate gross proceeds to the Company of $2,800,000 (the "**First Tranche Financing**"), and the upsizing of the second tranche of the Private Placement to 55,000,000 Units (the "**Second Tranche Financing**"). The Second Tranche Financing is subject to the receipt of shareholder approval at a special meeting of our shareholders, and we expect the Second Tranche Financing to close in May 2016. We also announced the appointments of Wayne Kirk and Mark Fields, respectively, to the Board. Mr. Kirk is a nominee of Electrum pursuant to Electrum's right under the Agreement to designate an individual as a nominee to our Board upon completion of the First Tranche Financing. Mr. Fields is a nominee of RCF, as replacement for RCF's board observer from January 6, 2016 to March 24, 2016 pursuant to RCF's right under the RCF Ancillary Rights Agreement (as defined in this AIF) to designate an individual as a nominee to our Board. The appointments are effective March 24, 2016 until the next annual general meeting of the Company's shareholders at which point Mr. Fields and Mr. Kirk are expected to stand for election to the Board.

How Wellgreen Platinum formed

Our Company was incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on April 5, 2006 under the name "Fargo Capital Corp.", which changed its name to "Pacific Coast Nickel Corp." on July 10, 2007. Following the June 2011 spin-out transaction involving Prophecy Coal Corp. and Pacific Coast Nickel Corp. (details of which are available under our SEDAR profile at www.sedar.com), the latter changed its name to Prophecy Platinum Corp. on June 13, 2011. The Company's name was changed to Wellgreen Platinum Ltd. effective December 19, 2013.

We are a reporting issuer in the provinces of British Columbia (principal reporting jurisdiction), Alberta, Manitoba and Ontario, and we currently have the following six wholly-owned subsidiaries:

- 0905144 B.C. Ltd., a company incorporated under the BCBCA
- 1043704 B.C. Ltd., a company incorporated under the BCBCA
- PCNC Holdings Inc., a company incorporated under the BCBCA
- Ursa Major Minerals Incorporated, a company incorporated under the *Business Corporations Act* (Ontario)
- Pacific Coast Nickel Group, USA, a company incorporated under the laws of the State of Nevada
- Pacific Nickel Sudamerica S.A., a company incorporated in Uruguay

For more information

You can find more information about Wellgreen Platinum on SEDAR (sedar.com), and on our website (www.wellgreenplatinum.com).

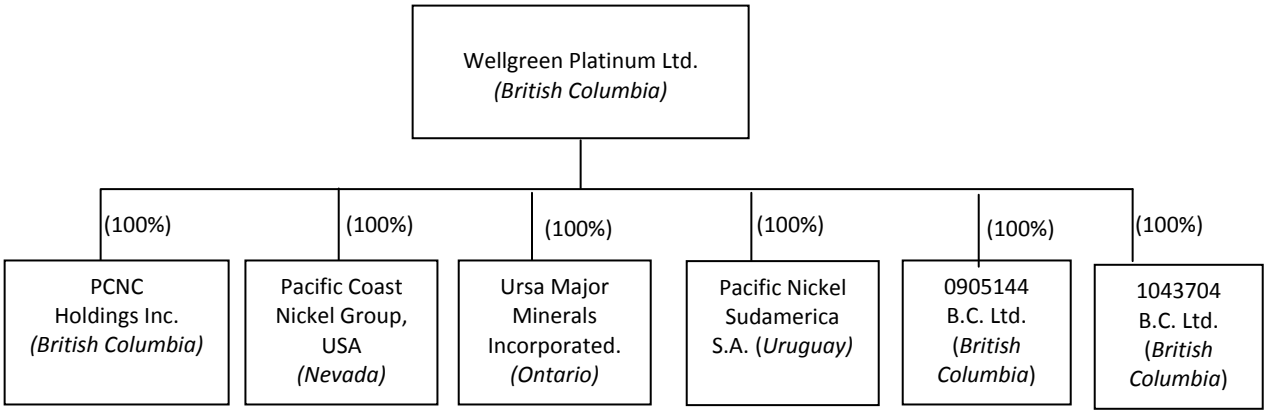
See our most recent management proxy circular dated August 19, 2014 for additional information, including how our directors and officers are compensated and any loans to them, principal holders of our securities, and securities authorized for issuance under our equity compensation plans.

See our audited consolidated annual financial statements and management's discussion and analysis for the financial year ended December 31, 2014 for additional financial information.

As of December 31, 2015, Wellgreen Platinum's only material subsidiary was 0905144 B.C. Ltd.

Corporate organization chart

The following diagram shows our corporate structure:



We hold our mineral properties either directly or through the following subsidiaries:

- 0905144 B.C. Ltd.
  - 100% interest in the Wellgreen PGM-Ni project located in the Yukon Territory (the "**Wellgreen property**").
  - 100% interest in the Burwash nickel project located in the Yukon Territory, Canada (the "**Burwash property**").
  - interests in certain other exploration properties in British Columbia, Canada.

• Ursa Major Minerals Incorporated	-	100% interest in the Shakespeare PGM-Ni-Cu project located in Ontario, Canada (the "**Shakespeare property**"), which is subject to a 1.5% net smelter royalty.
	-	100% interest in the Shining Tree Ni-Cu exploration property located in Ontario (the "**Shining Tree property**"), which is subject to a 1% net smelter royalty, as well as interests in certain other exploration properties in Ontario.
• Pacific Nickel Sudamerica S.A.	-	100% interest in two prospecting mineral licences located in Uruguay.

Our projects

We have interests in mineral properties located in Canada and Uruguay. As at December 31, 2015, these properties were carried on our balance sheet as assets with a book value of approximately $49 million. The book value consists of acquisition costs plus cumulative expenditures on properties for which the Company has future exploration plans. The current book value is not necessarily the same as the total expenditures on each property by the Company, as part of the expenditures on some properties have been written down. The book value is also not necessarily the fair market value of the properties.

Our projects are set out below. Management of the Company considers the Wellgreen property to be our only material property for the purposes of NI 43-101 and other applicable securities laws.

Wellgreen

Our main project is our 100%-owned Wellgreen PGM and nickel project located in the Yukon Territory, Canada.

The Wellgreen property is a significant undeveloped PGM and nickel deposit, and one of few outside of southern Africa and Russia. It has an exploration and production history dating back to its discovery in 1952. The project is located 30 kilometres from Burwash Landing, a small community along the Alaska Highway ("**Burwash Landing**") and approximately 317 kilometres northwest of Whitehorse in southwestern Yukon, and can be accessed from the paved Alaska Highway by a 14 kilometre gravel road.

The following summary is taken from the 2015 PEA. Readers should refer to the full text of the 2015 PEA which is available under our SEDAR profile at www.sedar.com, and which is incorporated by reference into and forms an integral part of this AIF:

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

Introduction and Summary Highlights

JDS Energy & Mining Inc. ("**JDS**") was commissioned by Wellgreen Platinum to conduct a preliminary economic assessment and technical report for the Wellgreen property, an advanced platinum group metals, nickel, and copper project owned 100% by Wellgreen Platinum and located in southwest Yukon.

Two previous technical reports were prepared for the Wellgreen project pursuant to NI 43 -101 and documenting a PEA and exploration work completed by Wellgreen Platinum on the project in 2012 and 2014. All technical reports were filed on SEDAR.

This AIF summarizes the results of the 2015 PEA study which was prepared following the guidelines of NI 43-101.

Highlights of the 2015 PEA:

- Average annual production of 208,880 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 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.

The 2015 PEA is preliminary in nature and includes the use of 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 2015 PEA will be realized.

Economic Highlights: (Unless otherwise noted, all dollar amounts in the 2015 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*)

The 2015 PEA demonstrates potential robust economics that would position the Wellgreen project as one of the lowest cost PGM producers globally, with all-in sustaining costs[1] of US$511 per ounce of 3E and US$6.20 per pound of Ni Eq. for base metals, on a co-product basis:

- Pre-tax NPV of CAD$2.1 billion with a pre-tax internal rate of return 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 to enhance value not included in base case economics

The 2015 PEA also identified the following production expansion opportunities from a Phase 5 pit that could extend mine life and expand production:

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

[1] All-in sustaining costs are per payable ounce and use World Gold Council guidelines, which are non-IFRS measures that have no standardized meaning and may not be comparable to similar measures presented by other issuers.

Project Concept

The Wellgreen project is envisioned as a conventional open pit operation, with some selective higher grade underground mining. Milling would start at 25,000 tonnes per day for the first five years of operation and then scale up to 50,000 tpd for an additional 20 years. Under the base case of the 2015 PEA, the mill would produce a bulk Ni-Cu-Co-PGM-Au concentrate through conventional sulphide flotation for shipping via existing deep sea ports south of the project in Alaska.

Mineralized mill feed material is planned to be mined mainly from a large open pit (383 Mt) with additional feed from an underground mine (9 Mt). The total planned mine life is approximately 25 years with 392 Mt of mineralized material mined and processed and 296 Mt of waste rock mined giving an overall strip ratio of 0.75 t of waste rock to 1 t of mill feed material.

Tailings, waste rock and mill feed stockpile facilities are planned to be placed near the open pit in purpose-built facilities.

Life of mine concentrate production is estimated to be 9.7 Mt (dry) of a bulk Ni-Cu-Co-PGM-Au concentrate for shipment and refining through the port of Haines, Alaska.

Electrical power for the project is proposed to be generated on site with liquefied natural gas-fueled generators.

Project Physical Description

The Wellgreen project is located approximately 317 km northwest of Whitehorse in southwestern Yukon, at an approximate latitude: 61°28'N and longitude: 139°32'W on NTS map sheet 115G/05 and 115G/06. The Wellgreen deposit is accessible by a 14 km road from the paved all-weather Alaska Highway to the north and east.

An all-weather airstrip is located approximately 15 km southeast of the Property at Burwash Landing. The airstrip is maintained by NAV CANADA and presently sees limited winter maintenance.

All-season, deep-sea ports are located in Haines, Alaska, approximately 400 km to the southeast, as well as Skagway, Alaska, which is currently utilized by Capstone Mining and Alexco Resources for the transport of mining concentrate material on bulk container ships to smelters. Both ports are year round ice free ports and are accessible by high-quality paved highways.

Work on the Wellgreen project can be conducted year-round. The regional climate is semi-arid, sub-arctic with relatively warm, dry summers and winters characterized by relatively dry, cold interior conditions, but tempered by west coast climate influences. The area lies in the rain shadow of the Saint Elias Mountains, with average annual total precipitation for the Burwash Landing station of 27.97 centimetre (11 inches) of which 19.2 cm (7.6 inches) typically falls as rain in summer and the remainder as snow in winter.

The Wellgreen property is located in the Kluane Ranges, which are a continuous chain of foothills situated along the eastern flank of the Saint Elias Mountains. The topography across the Wellgreen property is typical of the interior Yukon with slopes of 250 to 300 m, and the highest peaks exceed an elevation of 1,800 m. The main mineralized zone on the Wellgreen property lies between an elevation of 1,250 m and 1,700 m on a moderate to steep south-facing slope.

The Wellgreen property is comprised of 345 mineral claims in four groups totaling 5,933 ha. The claims were staked as early as 1952. Each claim is a Quartz Mining Claim with expiry dates that range from February 2015 to February 2032. The claims cover the known Wellgreen deposit as well as the Quill, Burwash and Arch properties. The

Wellgreen deposit is located on 13 Quartz Mining Leases which all have an expiry date of December 5, 2020. The additional Wellgreen Platinum claims are located contiguous to the known deposit. The Wellgreen Platinum claims are 100% owned, directly or indirectly, by Wellgreen Platinum. Wellgreen Platinum's interest in the Wellgreen property also consists of two surface leases covering 91.4 ha, which expire between 2022 and 2034.

The Wellgreen property lies within the Kluane First Nation core area as defined by their treaty with Canada and the Yukon Government. An exploration co-operation agreement ("**ECA**") was signed with Kluane First Nation August 1, 2012, and regular ECA meetings are held between the company and Kluane First Nation.

Project History, Exploration and Drilling

Prospectors W. Green, C. Aird and C. Hankins staked the first recorded mineral claims on the Wellgreen property in 1952. Underground mining operations were initiated in 1971 with commercial production commencing in 1972 by Hudson Yukon Mining Co. Ltd. ("**Hudson Yukon Mining**"), a subsidiary of Hudson Bay Mining & Smelting Co. Ltd ("**HudBay**"). Production was suspended in 1973.

The Wellgreen property was optioned to a joint venture between All-North Resources Ltd. ("**All-North**") and Chevron Minerals in 1986 which acquired a 50% interest in the Wellgreen property. That same year, Galactic Resources Ltd. purchased the Hudson Yukon Mining interest and net smelter returns royalty on the Wellgreen property, and merged with All-North. In 1989, All-North purchased Chevron Minerals' 25% interest to acquire a 100% interest in the Wellgreen property. Other joint ventures were formed on the Arch Property, which lies west of the Wellgreen property.

In 1994, Northern Platinum Ltd. ("**Northern Platinum**") acquired an 80% interest in the Wellgreen property from All-North, with the remaining 20% purchased by Northern Platinum in 1999. Coronation Minerals Ltd. optioned the Wellgreen property in 2005, but dropped the option in 2009. As a result, the Wellgreen property was returned to Northern Platinum.

Prophecy Resource Corp. purchased Northern Platinum near the end of 2010. The Wellgreen property and other nickel assets were spun out to Pacific Coast Nickel Corp, which then changed its name to Prophecy Platinum Corp. in June 2011. Prophecy Platinum Corp. changed its name to Wellgreen Platinum Ltd. in 2013.

The sample database supplied for the Wellgreen property contains results from 776 surface and underground drill holes completed on the Wellgreen property since 1952. Prior to 2006, drill core was selectively sampled in areas considered to have economic potential based on visual logging. Wellgreen Platinum assayed non-sampled intervals from the 1987-1988 drill programs in 2013 and re-assayed intervals that had been previously analyzed.

Wellgreen Platinum continues to conduct exploration and development activities at the Wellgreen property, such as drilling surface exploration drill holes into identified targets that have the potential to increase the size of the resource and to enhance Wellgreen Platinum's understanding of the deposit.

Geology & Mineralization

The Wellgreen deposit occurs within, and along the lower margin of, an Upper Triassic ultramafic-mafic body, within the Quill Creek Complex. This assemblage of mafic-ultramafic rocks is 20 km long and closely intrudes along the contact between the Station Creek and Hasen Creek formations. The main mass of the Quill Creek Complex, the Wellgreen and Quill intrusions, is 4.7 km long and up to 1,000 m wide.

Mineralization on the Wellgreen property occurs within the Quill Creek Complex, a layered intrusion which gradationally transitions from Dunite to Peridotite to Pyroxenite to Clinopyroxenite to Gabbro with a corresponding

increasing sulphide content through this sequence toward contact with the Paleozoic sedimentary country rocks. Mineralization within the main Wellgreen deposit has been delineated into six zones of massive and disseminated mineralization known respectively as the Far East Zone, East Zone, Central Zone, West Zone, Far West Zone, and North Arm Zone.

The mineralization at the Wellgreen project is similar to gabbro-associated nickel deposits such as those found in Noril'sk in Russia; Raglan in, Northern Quebec; Stillwater in Montana; and Sudbury, Ontario, though it is unusual in comparison with the width of continuous disseminated mineralization and total platinum group metals content.

Exploration drilling has defined a mineralized zone over a 2.8 km East-West trend. The deposit averages 100 to 200 m in thickness at surface in the Far West Zone, expands to 500 m in thickness in the Central Zone and to nearly 1 km wide in the Far East Zone where the deposit remains open down dip and along trend.

The main sulphide minerals associated with potentially economic mineralization at the Wellgreen project include pentlandite (nickel), chalcopyrite (copper), and cobaltite (cobalt). The PGMs platinum, palladium, rhodium, iridium, ruthenium, and osmium, along with gold, are included in sperrylite, merenskyite, sudburyite, and other lesser known minerals that are often associated with magnetite, pyrrhotite, chalcopyrite, and pentlandite.

Metallurgical Testing and Mineral Processing

The recoveries of metals to concentrate and concentrate grade assumptions used in the 2015 PEA are based on a combination of metallurgical testing programs conducted between 1988 and 2014. Laboratory scale testing in 2013 and 2014 was performed by SGS Lakefield Research Limited ("**SGS**") and XPS Consulting & Testwork Services ("**XPS**"), a Glencore Xstrata company, under the supervision of the Company's independent metallurgical Qualified person and consultant, John Eggert, P. Eng., of Eggert Engineering Inc. ("**Eggert**") with review and consultation by Dr. David Dreisinger. These test programs evaluated the effect of factors such as grind size, pH, conditioning, the use of various collectors, flotation reagents, dispersants and depressants on mineral recoveries and concentrate grades, magnetic separation and modifications to the mineral processing flowsheet.

In mid-2014, XPS completed a historical review of the 1988 to 2014 metallurgical test reports with the Company and John Eggert, P. Eng., the Qualified Person for metallurgical performance and mineral processing for the 2015 PEA. The fundamental conclusions from the review were:

- A bulk concentrate was the optimum approach for the updated PEA; and
- Magnetic separation of the bulk float tail followed by a regrind/flotation cycle would improve Ni and PGM recovery.

The historical review determined that there were three geo-metallurgical domains which required consolidation of data and testing:

- Gabbro/Massive Sulphides – Highest sulphur and grade with lowest serpentine content;
- Pyroxenite/Clinopyroxenite – Moderate sulphur and grade with moderate serpentine content; and
- Peridotite/Dunite – Lowest sulphur and grades and with moderate to high serpentine.

One of the key observations from the XPS review was that the optimization of sulphide flotation recovery varied based on the three metallurgical domains noted above. In general, the recovery of economic metals is highest from the Gabbro/Massive Sulphide domain, followed by the Clinopyroxenite/Pyroxenite domain and then by the Peridotite/Dunite domain. As a result of this observation, Wellgreen Platinum's geological team developed a system for classifying these rock types and conducted considerable re-logging of historic core so that the resource model

included these specific geological domains.

A review of historical metallurgical testing programs also indicated that the majority of that testing was conducted on material that would be considered part of the Gabbro and Pyroxenite/Clinopyroxenite domains. Very little testing had been conducted on the Peridotite domain and little flowsheet optimization work had been conducted.

Testing has shown that the material from each domain can be processed in the same circuit with variances related to grind size, conditioning time, pH and the use of magnetic separation with the majority of reagent selection applied across all the domains. However, given the different metallurgical performance of the different geological domains, the mine plan in the 2015 PEA was designed so that higher grade material, which is estimated to be comprised of 99% from the Gabbro/Massive Sulphide and Clinopyroxenite/Pyroxenite domains, is processed in the mill during the first 16 years of operation and lower grade material, which is estimated to contain about 24% of material from the Peridotite/Dunite domain, is stockpiled and processed after mining is completed in Year 17.

Analysis of concentrate tails in past metallurgical testing programs indicated that a significant amount of the PGMs, particularly platinum, was not being captured in the sulphide flotation process because it was finer-grained and associated with the magnetic minerals magnetite and pyrrhotite. Testing was conducted to evaluate the benefit of adding a magnetic separation process to the flowsheet. Magnetic separation is a proven technology utilized in many operating Ni-PGM mines. The magnetic separation process was successful in capturing additional PGMs, nickel and copper through regrinding of a modest volume of magnetic material followed by conventional flotation, particularly in the Clinopyroxenite/Pyroxenite and Peridotite domains. This material can then be combined with the main sulphide concentrate to improve overall primary flotation recoveries or a separate PGM concentrate.

Preliminary testing of various leaching methods conducted in 2014 indicates that a PGM concentrate or tails from the magnetic flotation may be amenable to additional secondary processing, potentially adding to the recovery of PGMs. Additional metallurgical testing will further evaluate secondary processing options.

Recovery-concentrate grade curves for each metallurgical domain have been developed for platinum, palladium, gold, nickel, copper and cobalt using data from 183 batch tests and 12 locked cycle tests ("**LCTs**") on 26 representative samples. The recovery-concentrate grade curves used linear regression to generate an equation to calculate recovery to concentrate by metal for each metallurgical domain based on nickel concentrate grade. Analysis of the test results indicated that recoveries were typically higher in LCTs than in batch tests, so adjustments were made to the linear regression equations to adjust batch test results upwards to reflect recoveries that are expected to be achieved in future LCTs and pilot plant testing.

Table 1 provides the anticipated recoveries to bulk concentrate by geological domain for a bulk concentrate grading 6% nickel. On this basis, the concentrates produced through conventional sulphide flotation are anticipated to grade 6-10% nickel with 4-8% copper and 11-14 g/t combined precious metals (platinum, palladium and gold). Table 2 provides the 2015 PEA mill feed by geo-metallurgical domain and Table 3 provides the resulting concentrate grades and metal recoveries.

Table 1: Estimated Metal Recoveries by Geologic Domain

Geological Domain	**Recovery to Bulk Concentrate**[1]					
	Ni	**Cu**	**Co**	**Pt**	**Pd**	**Au**
Gabbro/Massive Sulphide	83%	95%	68%	75%	81%	70%

Clinopyroxenite/Pyroxenite	75%	88%	64%	59%	73%	66%
Peridotite/Dunite	68%	66%	55%	58%	58%	59%

Source: Eggert, 2014

[1] Recoveries are normalized to a bulk concentrate grade containing 6% nickel

Table 2: 2015 PEA Base Case Mill Feed Tonnage by Geo-Metallurgical Domain

Geological Domain	**2015 PEA Base Case**	
	First 16 years	**Life of Mine**
Gabbro	11%	8%
Clinopyroxenite/Pyroxenite	88%	83%
Peridotite	1%	10%
Total Mill Feed*	**100%**	**100%**

Source: Eggert, 2014

* Totals may not add due to rounding

Table 3: 2015 PEA Concentrate Grades and Metal Recoveries

Concentrate Grades	**Nickel**		**Copper**		**PGMs+Au**	
	6-9%		**4-8%**		**12-17 g/t**	
2015 PEA Recoveries	**Ni**	**Cu**	**Co**	**Pt**	**Pd**	**Au**
Life of Mine	75%	89%	64%	61%	72%	60%
Years 1-16	76%	90%	65%	62%	73%	60%

Source: Eggert, 2014

The metallurgical test work conducted to date has identified multiple opportunities that should be explored through future test programs:

- There may remain additional potential to improve metal recoveries to bulk concentrates with additional optimization testing;
- The potential for using secondary processing methods for recovering additional PGMs from the magnetic concentrate flotation tails and the cleaner flotation tail; and
- Determine if a separate PGM concentrate can be generated.

Mineral Resource Estimates

The updated mineral resource estimate incorporates data derived from new drilling and the re-assaying and re-logging of and historic core re-assaying conducted since 2011, which totaled nearly 40,000 m. This data was used along with other available historical data, some of which was re-logged, to develop a geologic model for the Wellgreen deposit that incorporates lithology and uses wire frames that constrain massive sulphide mineralization and unmineralized zones. Block grades were estimated using the Inverse Distance cubed method and search parameters derived from variography and zone geometry.

Mineral resources are classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves.

Table 4 presents the mineral resource estimate for the Wellgreen project at a base case cut-off grade of 0.57 g/t Pt Equivalent or 0.15% Ni Equivalent).

Table 4: Mineral Resource at a 0.57 g/t PtEq or 0.15% NiEq Cut-Off

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

Source: GeoSim, 2014

Notes:

1. Mineral resource estimate prepared by GeoSim Services Inc. with an effective date of July 23, 2014.
2. Measured mineral resources are drilled on approximate 50 x 50 m drill spacing and confined to clinopyroxenite and peridotite/dunite domains. Indicated mineral resources are drilled on approximate 100 x 100 m drill spacing except for the massive sulphide and gabbro domains which used 50 x 50 m spacing.
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. Ni Eq% = Ni%+ Cu% x 3.00/8.35 + Co% x 13.00/8.35 + Pt [g/t]/31.103 x 1,500/8.35/22.046 + Pd [g/t]/31.103 x 750/8.35/22.046 + Au [g/t]/31.103 x 1,250/8.35/22.046. Pt Eq [g/t] = Ni Eq/100×2204.62×8.35 / 1,500×31.103.
4. An optimized pit shell was generated using the following assumptions: metal prices in Note 3 above; a 45° 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 CAN$1.00=USA$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 sum due to rounding.
6. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
7. 3E = Pt + Pd +Au.

In addition, Table 5 shows the higher grade portion of the resource within the constrained pit at a 1.9 g/t Pt Eq. or 0.50% Ni Eq. cut-off.

Table 5: Mineral Resource at a 1.9 g/t PtEq or 0.50% NiEq Cut-Off

Category	Tonnes 000s	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	3E g/t	Ni Eq. %	Pt Eq. g/t
Measured	21,854	0.326	0.301	0.019	0.454	0.366	0.103	0.923	0.653	2.492
Indicated	50,264	0.334	0.286	0.019	0.455	0.373	0.090	0.919	0.653	2.493
Total M&I	72,117	0.332	0.291	0.019	0.455	0.371	0.094	0.920	0.653	2.493
Inferred	173,684	0.309	0.301	0.018	0.456	0.352	0.098	0.906	0.631	2.410

Source: GeoSim, 2014

Notes:

1. Mineral resource estimate prepared by GeoSim Services Inc. with an effective date of July 23, 2014.
2. Measured mineral resources are drilled on approximate 50 x 50 metre drill spacing and confined to clinopyroxenite and peridotite/dunite domains. Indicated mineral resources are drilled on approximate 100 x 100 metre drill spacing except

for the massive sulphide and gabbro domains which used a 50 x 50 metre spacing.

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. NiEq% = Ni%+ Cu% x 3.00/8.35 + Co% x 13.00/8.35 + Pt [g/t]/31.103 x 1,500/8.35/22.046 + Pd [g/t]/31.103 x 750/8.35/22.046 + Au [g/t]/31.103 x 1,250/8.35/22.046. Pt Eq[g/t] = Ni Eq/100×2204.62×8.35 / 1,500×31.103
4. An optimized pit shell was generated 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 CAN$1.00=USA$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 sum due to rounding.
6. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
7. 3E = Pt + Pd +Au

Key Assumptions/Basis of Estimate

The sample database supplied for the Wellgreen project contains results from 776 surface and underground drill holes completed on the Wellgreen property since 1952 (Table 6). Four holes drilled in 2005 were not sampled and lay outside of the present resource limits.

Table 6: Drilling Summary

Year	Operator	Surface Drilling		Underground Drilling		Combined Drilling	
		Holes	Metres	Holes	Metres	Holes	Metres
1952	Yukon Mining	18	1,981.64			18	1,981.64
1953	Yukon Mining	27	2,499.67	27	692.57	54	3,192.24
1954	Yukon Mining	2	192.63	159	3,939.65	161	4,132.28
1955	Hudson Yukon Mining			154	9,019.37	154	9,019.37
1956	Hudson Yukon Mining			38	1,903.70	38	1,903.70
1969	Hudson Yukon Mining	13	1,314.30			13	1,314.30
1971	Hudson Yukon Mining			80	2,482.83	80	2,482.83
1972	Hudson Yukon Mining			23	990.26	23	990.26
1987	All North / Galactic Resources	46	5,027.19			46	5,027.19
1988	All North / Chevron	37	6,049.66	34	5,571.20	71	11,620.86
2001	Northern Platinum	6	530.04			6	530.04
2006	Coronation Minerals	11	2,016.87			11	2,016.87
2007	Coronation Minerals			3	576.99	3	576.99
2008	Coronation Minerals	13	4,654.62			13	4,654.62
2009	Northern Platinum	10	2,051.75			10	2,051.75
2010	Northern Platinum	7	2,254.77			7	2,254.77
2011	Wellgreen Platinum	6	1,925.12			6	1,925.12
2012	Wellgreen Platinum	22	5,566.20	29	5,416.91	51	10,983.11
2013	Wellgreen Platinum	27	2,792.93			16	2,792.93
Totals		**245**	**38,857.39**	**547**	**30,593.48**	**792**	**69,450.87**

Source: GeoSim Services Inc., 2014

Prior to 2006, drill core was selectively sampled in areas considered to have economic potential based on visual logging. In 2013, Wellgreen Platinum extensively re-logged historic core totaling 21,784 m from the Wellgreen property to update the geologic model with new information. The Company assayed all available ultramafic intervals that had not been previously sampled. Where samples were available, Wellgreen re-assayed the historic intervals

that had been previously analyzed, particularly from the 1987-1988 era drilling.

Geological Models

Lithologic wireframe models were created by Wellgreen Platinum geologic staff based on sectional geology interpretations. For the resource modeling, the dunite, peridotite, pyroxenite and clinopyroxenite were treated as a single domain for geostatistics with the gabbro/massive sulphide material confined to a separate domain. Historically, material that was not massive sulphide or gabbro was classified under the field term 'Peridotite'. The sub-domains were created subsequent to grade estimation based largely on grade distribution and estimated ultramafic content, which include clinopyroxenite to pyroxenite to peridotite to dunite. The dunite material had 0.1% nickel deducted from the grade as an estimate of potential nickel silicate content which eliminated nearly all of this material from the resource estimate.

Mineral Reserve Estimates

Measured, Indicated and Inferred resources were used in the life-of-mine plan and Inferred mineral resources represent approximately 50% of the material planned for processing. Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the mineral resources would be converted into mineral reserves. Mineral reserves can only be estimated as a result of an economic evaluation as part of a preliminary feasibility study ("**PFS**") or a feasibility study of a mineral project. Accordingly, at the present level of development, there are no mineral reserves at the Wellgreen project.

Mining

The Wellgreen deposit is amenable to large scale open pit mining with portions of high grade zones at depth having potential for extraction by underground mining methods.

Open Pit

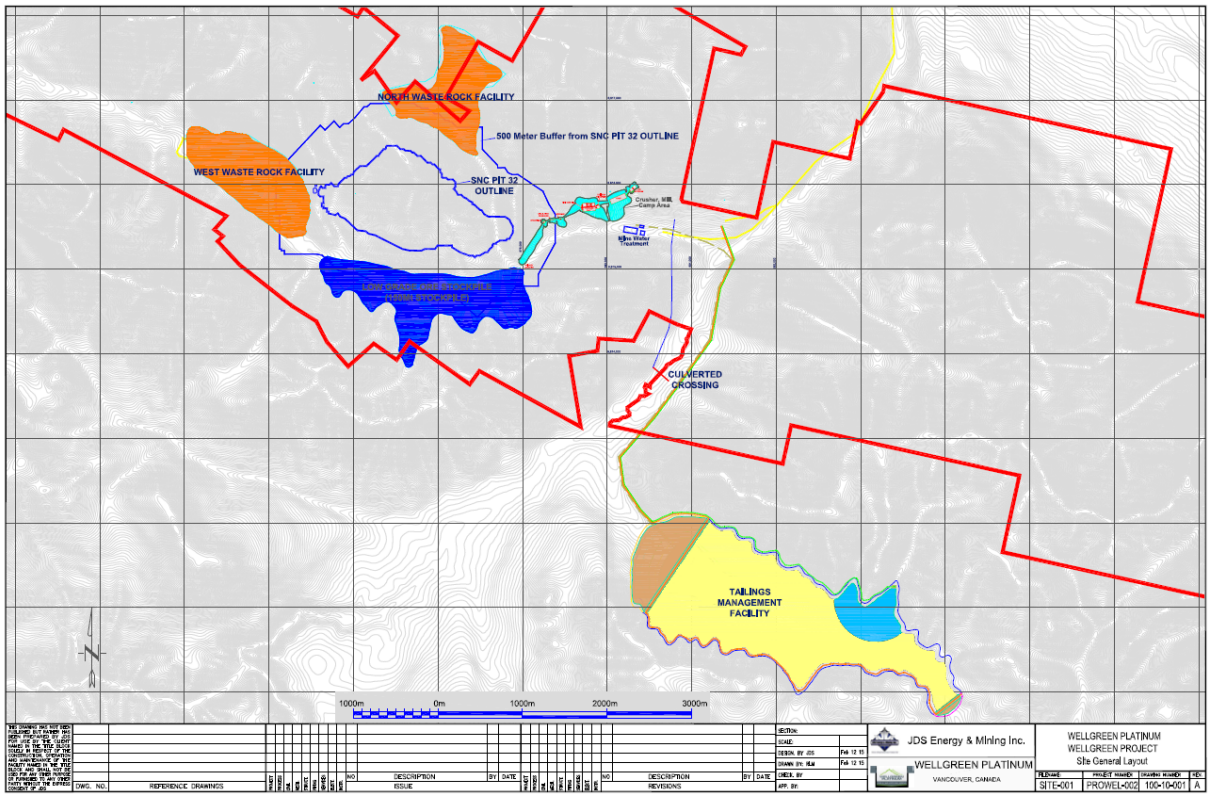
SNC-Lavalin Inc. ("**SNC**") evaluated the open pit potential of the Wellgreen property at a mill feed rate of 25,000 t/day increasing to 50,000 t/day in Year 6. The ultimate pit for the 2015 PEA base case is scheduled to be phased into four preliminary pushbacks. Mining cut-offs and stockpiling grades would be established for each pushback to target higher-grade mill feed.

Mill feed is planned to be hauled directly to the crusher and low grade material would be hauled to the long term stockpile and processed at the end of the mine life. Waste rock is planned to be hauled to the 1540 dump and the tailings management facility ("**TMF**").

The pre-stripping period is scheduled to be one year in duration and provides the necessary construction materials for the tailings dam and other surface infrastructure facilities.

The general mine layout is shown in Figure 1.

Figure 1: Mine Site Layout



Source: JDS, 2015

Pit Optimization

Pit optimization was completed with Whittle software. Optimized pit shells were generated with the Lerch-Grossman algorithm and variable revenue factor method. From this the optimized pit shell was selected.

Pit Optimization Parameters

A summary of the parameters are provided in Table 7.

Table 7: Pit Optimization Parameters

Item*	Unit		Value	
Exchange Rate	US$:C$		0.91	
Discount Rate	%		7.5	
Metal Prices				
Platinum	US$/troy oz		1,500	
Palladium	US$/troy oz		750	
Gold	US$/troy oz		1,250	
Nickel	US$/lb		8.35	
Copper	US$/lb		3	
Cobalt	US$/lb		13	
Metal Recoveries	**Unit**	**Gabbro/MS**	**Clinopyroxenite/ Pyroxenite**	**Peridotite**
Platinum	%	74.5	59.0	57.6
Palladium	%	80.5	73.0	58.4
Gold	%	69.8	65.8	58.8
Nickel	%	83.0	75.0	68.1
Copper	%	94.5	88.3	66.3
Cobalt	%	67.9	64.4	54.9
Mining Cost	$/tonne	2.20 + Db*0.005	Db = Difference in 10 m benches	
Processing Cost	$/tonne	13.11		
G&A	$/tonne	1.85		
Mining Recovery	%	99		
Mining Dilution	%	4		
Overall Pit Slope	degrees	40		
Mill throughput	t/day	25,000		
Shipping Cost	US$/t	123		
Bulk Con Ni%	%	6		
Smelting	$/t Con	175		
Payable	%	50-95		
Refining	$/unit	0.4 -15.0		
Deductions	g/t	0.5 - 5.0		

Source: SNC, 2015

*These parameters may vary from estimates used elsewhere in the report as they were preliminary in nature and further refined as the study progressed.

Ultimate Pit Design

Pit designs were completed with Hexagon MineSight 3-D software.

Fifty-one pit shells were generated with a variable revenue factor. Based on optimization results, pit shell 32 (inclusive of the 4 pit stages) was selected as the guide for the ultimate pit design for the 2015 PEA base case, the results of which are provided in Table 8. Dilution and mining recovery were based on analysis of similar operations and assumed to be 4% and 98%, respectively.

The ultimate design and pushbacks are preliminary and, therefore, do not include ramp access in the design.

Table 8: PEA Base Case Open Pit Results

Rock	Pt Eq g/t	Mt	Ni%	Cu%	Co%	Pt g/t	Pd g/t	Au g/t
Measured	>0.6	69.2	0.25	0.16	0.02	0.259	0.243	0.054
Indicated	>0.6	123.6	0.26	0.13	0.01	0.221	0.235	0.039
Inferred*	>0.6	198.9	0.25	0.12	0.01	0.215	0.235	0.037
Total Mineralized Material	>0.6	391.7	0.25	0.13	0.01	0.225	0.236	0.04
Waste		296.2						

SNC, 2015

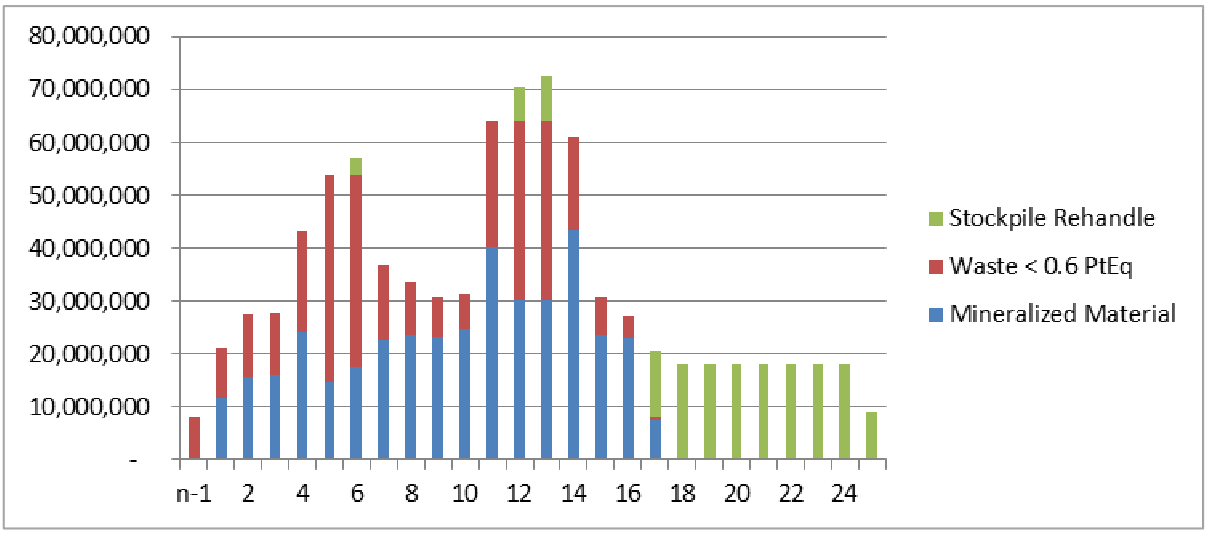
* Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them

Mining Schedule

The plant capacity is planned to commence with 25 kt/day for the first five years, then ramps up to 50 kt/day in year six and for the remainder of the LOM including processing of stockpiled mineralized material.

The pre-production period is scheduled to last for one year, mining 8.1Mt of material for construction of the TMF. Mining operations for the base case are projected to last approximately 17 years followed by eight years of processing stockpiled material. The open pit mine production schedule is summarized in Figure 2.

Figure 2: Open Pit Mine Production Schedule



Source: SNC, 2015

In order to maintain a consistent open pit mobile fleet (and employee profile), contractor mining is planned on occasions due to significant stockpiling requirement and tailings storage facility expansion requirements. Contractors are planned to be utilized in years 4 through 6, and 11 through 14 when mining rates exceed 37.8 Mt/year. Contractor mining rates vary by year, but average 21.1 Mt/year over the seven years.

Underground Mining

The objective of the underground mine planning was to provide high grade mill feed early in the life of mine plan. The underground mining is planned to come from zones that would otherwise not be mined until late in the 2015 PEA base case mine plan or with the Stage 5 pit that is considered to be an opportunity in the 2015 PEA and is not part of the base case.

The underground mine design takes advantage of existing level development, ventilation and vertical development. The underground mine is scheduled to provide feed to the mill starting in year three of production with a relatively low capital requirement.

The current study reviewed the following four underground mining methods:

- Shrinkage mining: eliminated due to geotechnical concerns. These openings would affect open pit mining, which was scheduled to operate concurrently with the underground activities;
- Block caving: considered as an alternative to a Stage 5 open pit scenario;
- Open stoping with backfill: chosen for those blocks amenable to bulk mining; and
- Post pillar cut and fill: chosen for shallow dipping, high grade mineralization zones.

This study assumes that the lateral development and the post pillar cut and fill production mining would be completed by one contractor who would provide his own mobile equipment. This contractor would also be responsible for the remote mucking of the open stope. A second contractor is planned to be used for drilling and blasting the open stopes and installing the ground support cable bolting. The second contractor would be required to provide his own mobile equipment and grouting pumps.

Recovery Methods

The current project plan begins with a 25,000 t/d nominal mill utilizing conventional crushing. Crushing is planned to be in three stages with a primary gyratory crusher, a secondary cone crusher and a tertiary cone crusher in closed circuit with a screen. The circuit would produce a feed for two single stage ball mills operating in parallel.

Metal recovery is designed to be by bulk flotation followed by concentrate regrind and cleaning. In addition, a magnetic separation circuit on the rougher flotation tailings, followed by regrind and flotation cleaning would be used. A final bulk concentrate for sale planned to be produced. Regrind is proposed to be done by small ball mills or alternately stirred media mills. Concentrate for sale would be thickened, filtered and trucked off site. Tailings would be thickened and pumped to the tailings management facility.

In the sixth year, mill capacity is scheduled to be doubled to 50,000 t/d. The recovery process would remain the same. Increased capacity would be accomplished by twinning most of the circuit.

There are three tailings streams in the flowsheet; the magnetic tailings, the magnetic flotation tailings and the sulphide flotation tailings. There is potential for further processing of the latter two streams.

Project Infrastructure

Access to the project is planned via an upgraded existing 14 km access road off of the paved Alaska Highway. The general site layout is designed with two Phases. During Phase 1, the 25,000 t/d production phase, a 32 megawatt LNG fired power plant with three days fuel storage capacity would be constructed. An approximate pad area of 220,000 m^2 is planned for the power plant, LNG storage, camp, process plant, screening building, crushing building, stockpile, primary crusher and all associated conveyors.

Major building installations are planned to include a 7,500 m^2 process plant, a 450 m^2 maintenance shop warehouse, a 1,200 m^2 truck shop, a bulk explosives storage facility and two 85,000 L bulk fuel tanks. A 630,000 L combination fresh/firewater tank is planned to supply sufficient fire protection and fresh water to the plant. Potable water and waste water treatment systems would be included with the camp. The Phase 1 construction camp is planned to provide capacity for 580 people. A permanent operations camp with 250 person capacity is proposed to also be installed and remain in operation over the entire LOM.

Phase 2 is planned to include the following infrastructure components to increase production to 50,000 t/d:

- An additional 27 MW LNG fired power plant;
- Additional LNG storage farm with 4 – 60,000 gallon storage tanks;
- Additional LNG filling/dispensing system;
- New process building containing grinding mills and rougher flotation;
- Duplicate screening building;
- Secondary and tertiary crushing building extension;
- Fresh/Firewater tank extension; and
- Process water tank extension.

Tailings are designed to be placed in a conventional TMF designed to store an ultimate capacity of approximately 402 Mt of tailings.

Environmental Studies

Baseline environmental studies have been commissioned to fulfill the requirements of an Executive Committee Screening of YESAB. The work being conducted will have added focus on a list of values identified through workshops with the relevant regulatory bodies and Kluane First Nation. Completion of the baseline studies is anticipated to take one field season for the purposes of the YESAB submission. Some data collection will be ongoing including but not limited to hydrology, hydrogeology and weather.

Environmental monitoring programs will be required through the life of the project and reclamation and closure period.

Production Schedule

Table 9 summarizes the production plan for the first 16 years of mining and the LOM.

Table 9: Production Summary

Item	Unit	Years 1-5	Years 6-16	Years 17-25 (Stockpiles)	LOM Value
Open Pit Mine Life	Years	5	11	0.3	16.3
Underground Mine Life	Years		6	0	6
Mineral Processing Life	Years	5	11	9	25
Total Mill Feed Material	M tonnes from open pit	42	194	155	392
	M tonnes from underground	6.9	2.6	0	9.5
Stockpiled Material	M tonnes	40	108	-149	0
Total Waste	M tonnes	91	196	1	296*
Total Material Mined	**M tonnes**	180	501	8	697*
Strip Ratio	waste: mineralized material	1.0	0.64		0.75
Processing Rate	t/d	25,000	50,000	50,000	45,000 avg.
	M tpa	9.1	18.3	18.3	16.4 avg.
Average Head Grades					
Nickel	%	0.32	0.27	0.21	0.26
Copper	%	0.31	0.15	0.08	0.14
Cobalt	%	0.02	0.01	0.01	0.01
Platinum	g/t	0.434	0.259	0.143	0.234
Palladium	g/t	0.346	0.271	0.173	0.241
Gold	g/t	0.087	0.045	0.025	0.042
Payable Metal					
Ni	M lbs	213.4	802.6	479.3	1,495.3
	Avg M lbs/yr	42.7	73.0	53.3	59.8
Cu	M lbs	246.4	531.8	199.7	977.9
	Avg M lbs/yr	49.2	48.3	22.2	39.1
Co	M lbs	2.2	14.0	12.2	28.4
	Avg M lbs/yr	0.4	1.3	1.4	1.1
Pt	k oz	328.5	817.1	328.1	1,473.8
	Avg oz/yr	65.7	74.3	36.5	59.0
Pd	k oz	301.0	1,023.5	483.8	1,808.3
	Avg oz/yr	60.2	93.0	53.8	72.3
Au	k oz	21.4	22.9	2.6	46.9
	Avg oz/yr	4.3	2.1	0.3	1.9
Concentrate Production					
Bulk Concentrate	k dmt	1,766	5,232	2,724	9,722
	Avg k dmt/yr	353	476	303	389

Source: JDS, 2015

* Includes 8M tonnes of waste pre-stripped in year -1

Totals may not add due to rounding

Marketing

The 2015 PEA does not include an independent concentrate marketing study. The marketing of bulk Ni-Cu concentrates is highly variable, depending on prevailing market conditions. The assumptions used in the 2015 PEA economics are shown in Table 10 and are based on information gathered from published feasibility studies, existing contracts and informal discussions with concentrate marketing specialists and are believed to be reasonable for the 2015 PEA. Additional work will need to be done to assess market terms for the Wellgreen concentrate in future studies.

In an environment of depressed metal demand, there is a possibility that the assumed smelter terms shown in Table 10 could be too optimistic; this could have a detrimental impact on the project's key performance indicators, including the economic viability of the Wellgreen project. In an environment where there is a deficit of nickel sulphide feed to smelters, assumed smelter terms could improve.

Table 10: Smelter Term Assumptions

Bulk Concentrate	Unit	Assumptions
Average LOM Concentrate Grades		
Nickel	%	8.0
Copper	%	5.2
Cobalt	%	0.4
Platinum	g/t	5.9
Palladium	g/t	7.2
Gold	g/t	1.0
Moisture Content	%	8
Smelter Parameters		
Payables (subject to a minimum deduction as per below)		
Nickel	%	90
Copper	%	88
Cobalt	%	50
Platinum	%	80
Palladium	%	80
Gold	%	80
Minimum Deductions		
Nickel	%	1
Copper	%	0.25
Cobalt	%	0.25
Platinum	g/t	1
Palladium	g/t	1
Gold	g/t	1
Treatment & Refining Charges		
Bulk concentrate treatment charge	US$/DMT	225
Nickel refining	US$/lb Ni	0.65
Copper refining	US$/lb Cu	0.4
Cobalt refining	US$/lb Co	3
Platinum refining	US$/oz Pt	15
Palladium refining	US$/oz Pd	15
Gold refining	US$/oz Au	15
Freight & Marketing Charges		

Truck Freight	US$/wmt conc	43.48
Ocean Freight	US$/wmt conc	60
Port charge	US$/wmt conc	13
Survey, Umpire	US$/wmt conc	3.2
US Customs	US$/wmt conc	1.85
Total Freight & Marketing	US$/wmt conc US$/dmt conc	121.53 132.1
Insurance	US $/$1K value	0.495

Source: JDS, 2015

The Base Case pricing used in the economic analysis was derived based on a combination of spot prices, three-year trailing average monthly prices, long-term consensus analyst forecasts, and a review of the price assumptions used by peer group companies in recent economic analyses. In addition to the Base Case scenario, the economic analysis also evaluated spot, peer study average and long term consensus forecast metal price scenarios. The metal prices are shown in Table 11.

Table 11: Metal Price and Foreign Exchange Rate Used in Economic Analysis Scenarios

Parameter	Units	PEA Base Case	Peer Study Prices[1]	Long Term Consensus Forecast[2]	Spot Feb. 2, 2015
Nickel	US$/lb	8.00	8.82	8.74	6.83
Copper	US$/lb	3.00	3.30	3.18	2.51
Cobalt	US$/lb	14.00	14.00	12.93	13.38
Platinum	US$/oz	1,450	1,661	1,450	1,223
Palladium	US$/oz	800	797	950	773
Gold	US$/oz	1,250	1,356	1,148	1,273
Exchange Rate[5]	C$/US$	0.900	0.900	0.877	0.800

[1] Mean price used by peers based on SEDAR filings over the past one year period

[2] Consensus analyst metal estimates for 2018 (2016 for cobalt) from Bloomberg, as at January 19, 2015

[3] FX based on 3-year average noon rates from the Bank of Canada on Jan. 19, 2015

Source: JDS, 2015

Capital Cost

Capital costs ("**CAPEX**") were estimated from a combination of vendor quotes, first principles calculations, factored reference projects and experience. Table 12 shows the summary of the project's estimated CAPEX.

Table 12: Summary of Capital Cost Estimates

Capital Cost	Pre-Production (C$M)	Production (C$M)	LOM Total (C$M)
Mining Equipment	58.8	206.6	265.4
Pre-stripping	16.1	0.0	16.1
Site Development	36.8	0.0	36.8
Processing Plant	154.2	140.2	294.4
On-Site Infrastructure	89.7	53.4	143.2
Indirects	45.2	27.4	72.6
EPCM	30.2	16.3	46.4
Owner's Costs	9.6	0.1	9.7
Closure	0.0	60.0	60.0
Subtotal	**485.9**	**846.3**	**1,332.2**
Contingency	100.3	118.1	218.4
Total Capital Costs	**586.2**	**964.4**	**1,550.6**

Source: JDS, 2015

Operating Cost

Operating costs ("**OPEX**") were estimated from a combination of vendor quotes, first principles calculations, factored reference projects and experience. Table 13 shows the summary of the project's estimated OPEX.

Table 13: Summary of Operating Costs

Operating Costs	C$/ milled	C$/ mined	Average C$M/Yr	LOM C$M
Open Pit Mining[‡]	3.65	2.10	58.7	1,466.3
Underground Mining[o]	1.29	0.74	14.6	516.2
Re-handle*	0.31	0.18	5.5	125.5
Processing	13.64	7.85	231.6	5,474.0
G&A	0.99	0.57	16.2	399.2
Total	**19.88**	**11.44**	**326.6**	**7,981.2**

Source: JDS, 2015

(‡) Open Pit Mining Costs are based on $2.13/t mined and a 0.8 strip ratio

(o) Underground Mining Costs are based on $54.49/t mined

(*) Re-handle cost is based on $0.75/tonne re-handled. Total material re-handled amounts to 167.3M tonnes over the life of mine.

Economic Analysis

An engineering economic model was developed to estimate annual cash flows and sensitivities to the project. Pre-tax estimates of project values were prepared for comparative purposes, while after-tax estimates were developed to approximate the true investment value. It must be noted that the tax estimates involve many complex variables that can only be accurately calculated during operations and, as such, the after-tax results are approximations to represent an indicative value of the after-tax cash flows of the Wellgreen project.

Table 14 shows the summary of the economic results.

The 2015 PEA is preliminary in nature and includes the use of 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 2015 PEA will be realized.

Table 14: Economic Results

Summary of Results	Unit	Base Case Scenario	Peer Base Case Prices	Long Term Consensus Forecast	Spot Prices as at Feb. 2, 2015
Nickel	US$/lb	8.00	8.82	8.74	6.83
Copper	US$/lb	3.00	3.30	3.18	2.51
Cobalt	US$/lb	14.00	14.00	12.93	13.38
Platinum	US$/oz	1,450	1,661	1,450	1,223
Palladium	US$/oz	800	797	950	773
Gold	US$/oz	1,250	1,356	1,148	1,273
Exchange Rate	C$/US$	0.900	0.900	0.877	0.800
Total LOM Pre-Tax Free Cash Flow	C$M	5,975.3	6,451.2	8,112.8	4,716.9
Average Annual Pre-Tax Free Cash Flow	C$M/Yr	239.0	258.0	324.5	188.7
LOM Income Taxes	C$M	2,265.4	2,447.5	3,085.1	1,786.0
Total LOM After-Tax Free Cash Flow	C$M	3,710.0	4,003.8	5,027.7	2,930.9
Average Annual After-Tax Free Cash Flow	C$M/Yr	148.4	160.2	201.1	117.2
Discount Rate	**%**	**7.5**	**7.5**	**7.5**	**7.5**
Pre-Tax NPV	**C$M**	**2,073.6**	**2,934.1**	**2,966.0**	**1,500.0**
Pre-Tax IRR	**%**	**32.4**	**41.6**	**41.5**	**25.8**
Pre-Tax Payback	**Years**	**2.6**	**2.0**	**2.0**	**4.4**
After-Tax NPV	**C$M**	**1,216.9**	**1,749.6**	**1,769.3**	**859.1**
After-Tax IRR	**%**	**25.3**	**32.1**	**32.1**	**20.4**
After-Tax Payback	**Years**	**3.1**	**2.3**	**2.4**	**6.2**

Source: JDS, 2015

Sensitivity Analysis

A sensitivity analysis was performed on the Base Case metal pricing scenarios to determine which factors most affect the project economics. The analysis revealed that the Wellgreen project is most sensitive to metal prices and foreign exchange rate, followed by head grade and operating costs. The project showed least sensitive to capital costs. Table 15 along with Figure 4 outline the results of the sensitivity test performed on the after-tax $NPV_{7.5\%}$ for the Base Case evaluated.

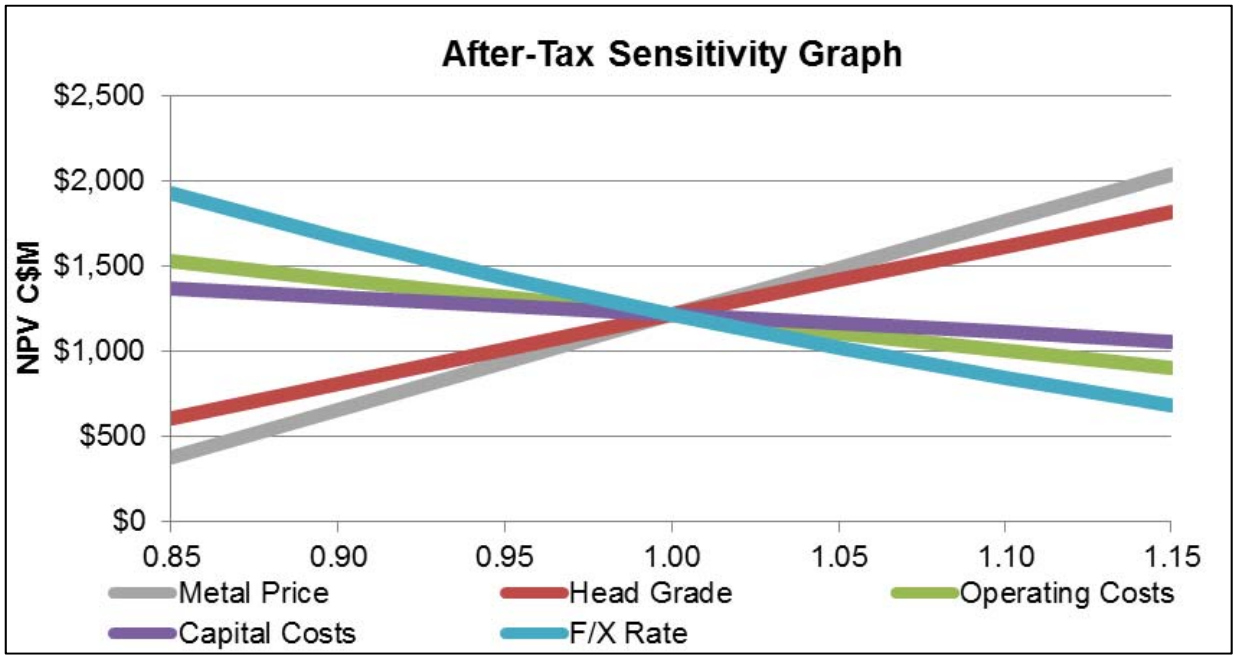
The Wellgreen project was also tested under various discount rates. The results of this sensitivity test are demonstrated in Table 16.

Table 15: Sensitivity Results for Base Case NPV

	After-Tax $NPV_{7.5\%}$ (C$M)						
Variable	**-15%**	**-10%**	**-5%**	**100%**	**+5%**	**+10%**	**+15%**
Metal Price	379	663	941	1,217	1,492	1,765	2,039
F/X Rate	1,928	1,665	1,430	1,217	1,024	848	686
Head Grade	606	811	1,014	1,217	1,419	1,620	1,821
OPEX	1,530	1,426	1,322	1,217	1,112	1,007	901
CAPEX	1,373	1,321	1,269	1,217	1,165	1,113	1,061

Source: JDS, 2015

Figure 4: Sensitivity Graph on Base Case Economic Results



Source: JDS, 2015

Table 16: Discount Rate Sensitivity Results on Base Case

Discount Rate	Pre-Tax NPV	After-Tax NPV
0%	5,975.3	3,710.0
5%	2,898.1	1,744.3
7.50%	2,073.6	1,216.9
10%	1,502.4	850.9
12%	1,167.6	636.0

Source: JDS, 2015

Interpretations and Conclusions

Industry standard mining and processing methods were used in the 2015 PEA. Sufficient information and data was available to the Qualified Persons ("**QPs**") for a PEA-level study and the goal of producing a NI 43-101 compliant PEA study was achieved.

The preliminary economic results, based on the assumptions highlighted in the 2015 PEA, show a positive outcome.

It is important to note that this result is only preliminary and could change significantly as more information is gathered and market conditions change. This assessment includes the use of 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 preliminary economic assessment will be realized.

The QPs of the 2015 PEA recommended that the Wellgreen project be advanced to a PFS level.

Risks, Opportunities and Recommendations

Risks

According to the 2015 PEA, the most significant potential risks associated with the Wellgreen project are the ability to convert inferred resources to indicated and measured, geotechnical stability of pit walls and tailings facility, lower metal recoveries than those projected, the ability to produce a marketable concentrate, operating and capital cost escalation, permitting and environmental compliance, unforeseen schedule delays, changes in regulatory requirements, ability to raise financing and metal prices. These risks are common to most mining projects, many of which can be mitigated with adequate engineering, planning and pro-active management.

External risks are, to a certain extent, beyond the control of Wellgreen Platinum and are much more difficult to anticipate and mitigate, although, in many instances, some risk reduction can be achieved. External risks are things such as the political situation in the Wellgreen project region, metal prices, exchange rates and government legislation. These external risks are generally applicable to all mining projects. Negative variance to these items from the assumptions made in the economic model would reduce the profitability of the mine and the mineral resource estimates.

Opportunities

The most significant potential opportunities associated with the Wellgreen project are exotic PGM credits, reduced waste mined with steeper pit walls, expansion of the mine life and production levels from the existing resource in a phase 5 pit expansion or through block caving, and possible connection to grid power.

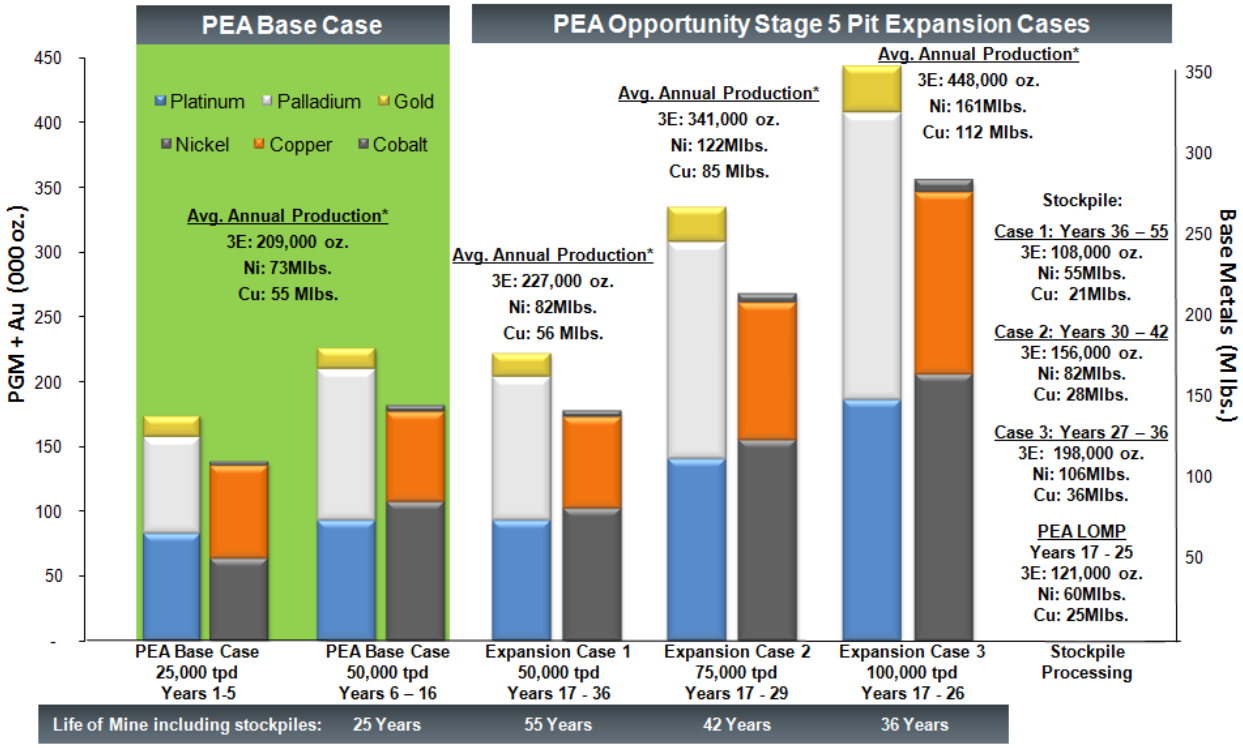
The 2015 PEA identified the potential to expand the mine life by an additional 15 years through a bulk underground operation or by up to 31 years through additional open-pit mining targeting the remaining 67% of the pit constrained resource in a fifth stage open pit. The deposit remains open at depth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

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

million pounds nickel and 110 million pounds copper per year.

The following figure illustrates the various 2015 PEA Base Case and Stage 5 opportunity production scenarios:

Figure 5: 2015 PEA Base Case Production & Expansion Opportunities



Source: SNC, 2015

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.

Recommendations

JDS recommended that the project progress to a PFS level, with the necessary work conducted in two phases, and with Phase 2 contingent on the success of Phase 1.

The key areas for follow up work of Phase 1 of the pre-feasibility program in 2015 that JDS recommended Wellgreen Platinum pursue are listed below:

- Conduct initial drilling within the pit models designed to further upgrade Inferred Mineral Resources to Measured & Indicated Mineral Resources and test extensions of mineralization within the pit where it is unclassified, with the cost of such activities estimated to be $3.5 million;
- Implement additional metallurgical test programs in order to optimize recoveries from the main geo-metallurgical domains and conduct more detailed testing and assessment of potential secondary processing options, with the cost of such activities estimated to be $200,000;
- Commence evaluation of the cost and benefits of bringing the exotic PGMs such as rhodium, osmium, iridium and ruthenium into the mineral resource estimate, with the cost associated with such an evaluation estimated to be $200,000;

- Conduct additional geotechnical work to improve understanding of pit slopes and mine infrastructure, with the cost of such work estimated to be $200,000; and
- Conduct open pit trade-off studies, with the cost of such work estimated to be $100,000.

In aggregate, the total cost of Phase 1 of the PFS activities is estimated to be $4.1 million. If Phase 1 is successful, it was recommended that Wellgreen Platinum consider pursuing Phase 2 of the PFS activities, which will be comprised of various activities such as drilling, sampling, assaying, geotechnical studies, metallurgical test work and engineering studies in order to further de-risk the Wellgreen project. It is estimated that the costs associated with completing Phase 2 may be in the range of $5 million to $10 million. However, a more definite estimate can by necessity only be made after Phase 1 is completed and a decision is taken by Wellgreen Platinum to pursue Phase 2.

Exploration and Developments since the 2015 PEA

In 2015, we completed 9,005 m of exploration drilling at the Wellgreen site. The purpose of this exploration was to generate metallurgical samples that are related to the 2015 PEA base case production plan and continue mineral resource evaluations. The assay results from this program are expected to be completed early Q2 2016.

In November 2015, we granted an aggregate 1.0% Net Smelter Returns Royalty on future production from the Wellgreen property ("**NSR Royalty**") in connection with the November 2015 Financing, with RCF holding a 0.833% NSR Royalty, Australind holding a 0.111% NSR Royalty and Vernon Taylor III holding a 0.056% NSR Royalty.

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 2.5 km and 7.5 km 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 early Q2 2016.

In December 2015, we postponed activities associated with secondary processing initiatives. Our focus is on metallurgical test programs that confirm the mineral processing process and enhance off site economic performance by pursuing partitioning the bulk concentrate into a separate nickel concentrate and a separate copper concentrate.

Shakespeare

Our Shakespeare PGM-Ni-Cu project is not currently a material project of the Company. We have determined that the 2006 Feasibility Study in respect of the Shakespeare property, and the information contained therein with respect to mineral reserve estimates, is no longer valid, because the operating and capital expenditures estimated in the 2006 Feasibility Study are outdated and no longer reliable. Accordingly, we have retracted the 2006 Feasibility Study and confirm that the Shakespeare property does not currently contain any mineral reserves, as such term is defined for the purposes of NI 43-101.

General project information

Location	Approximately one hour by road from Sudbury, Ontario
Ownership	100%-owned by our subsidiary, Ursa, subject to a 1.5% net smelter
End product	nickel and copper concentrates containing platinum, palladium and gold

The project is a fully-permitted, former producing open pit mine as a direct shipping operation, located in the Sudbury mine district of Ontario. The project is currently on care and maintenance. We own 100% of the Shakespeare property, subject to a 1.5% net smelter royalty in favour of Glencore Xstrata plc. The Shakespeare property is partially surrounded by an exploration property that is the basis of a joint venture between the Company and Glencore Xstrata with us as the project operator. We hold an approximate 80% beneficial interest in the joint venture area. The Company is reviewing and assessing its options on the property.

Overview of the Shakespeare property

The Shakespeare property is located just north of Agnew Lake, near the village of Webbwood, Ontario. Webbwood lies just west of Espanola on Highway 17, and approximately one hour by road from Sudbury. The earliest known work on the Shakespeare property was by the Sudbury Shakespeare Gold Copper Syndicate in the 1920s and included prospecting and trenching. We acquired the Shakespeare property when we completed the acquisition of Ursa in July 2012.

The project comprises five (5) unpatented claims, 21 patented claims and three (3) mineral leases that contain 13 claims.

Historical exploration and development activities

Ursa completed the trucking of a 50,000 tonne bulk sample from the Shakespeare West Deposit to Glencore Xstrata's Strathcona Mill in October 2007. Batch processing of the sample at the Strathcona Mill was completed in October 2007 and in November 2007 blending tests with Strathcona ore feed were also completed. Production continued in

2008 whereupon the site was put onto a care and maintenance program until 2010. Ursa then initiated production once again in 2010. During the twelve months of production ending January 31, 2012, Ursa delivered 151,910 (2011: 166,913) tonnes of ore to the Strathcona Mill for processing. Contained metals in the delivered ore totaled approximately 1,052,000 pounds of nickel (2011: 1,314,000), 1,234,000 pounds of copper (2011: 1,499,000), 64,700 pounds of cobalt (2011: 92,204) and 1,650 ounces of platinum (2011: 1,900), 1,840 ounces of palladium (2011: 2,100), 960 ounces of gold (2011: 1,100) and 10,260 ounces of silver (2011: 12,100).

In December 2010, Ursa initiated a drill program to test the down plunge extension of the Shakespeare East Deposit. An immediate goal of the program was to expand the size of the Shakespeare East Deposit and assess the potential of underground production from this section of the deposit. During the three months May 1, 2011 to July 31, 2011, Ursa completed eleven (11) holes for a total of approximately 6,000 metres drilling at the Shakespeare East Deposit consisting of both infill and step out drilling. This drilling successfully extended the strike length and down plunge extent of the Shakespeare deposit.

In December 2012, we completed two drill holes (holes U-03-133 and U-03-134) to test the underground down plunge extent of mineralization in the East Zone.

During the course of 2014, we conducted an internal update to the 2006 Feasibility Study on the Shakespeare project. This internal update, entitled "2014 Mining Reserve / Mining Resource Technical Report" and dated October 27, 2014, was prepared by M. Petrina, P.Eng. of Littlerock Consultants, with contributions by R. Bruggeman, P.Eng. of Wellgreen Platinum Ltd., G. Darling, P.Eng. of SNC, J. Eggert, P.Eng. of Eggert Engineering Ltd., K. Masun, P.Geo. of RPA, R. Melo of SNC Lavalin Inc. and B. Ouellet of SNC.

As the Shakespeare PGM-Ni-Cu project is not currently a material project of the Company, and is a non-core asset to the Company, on September 19, 2014, the Board authorized our management team to commence a process to sell the Shakespeare project.

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.

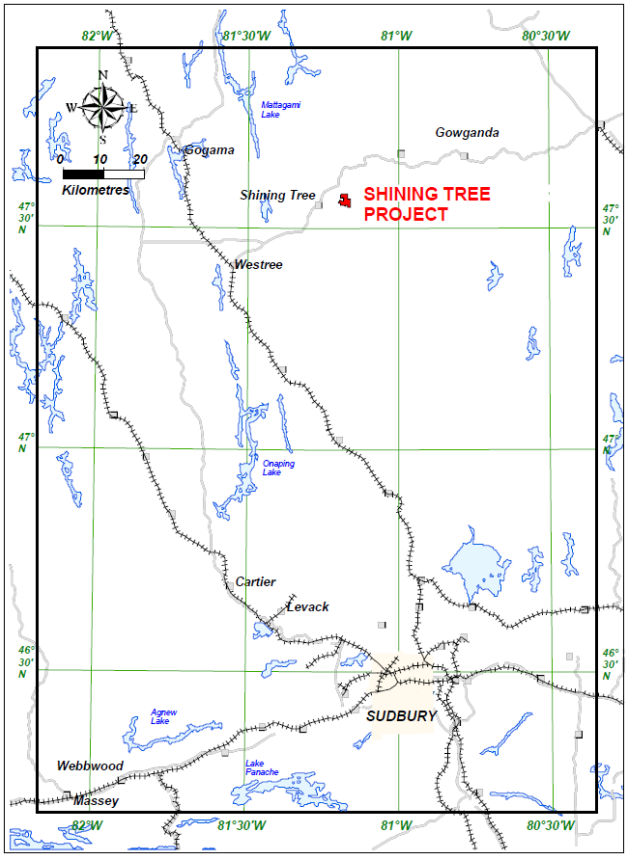
We have no mine development or production plans with respect to the Shakespeare property over the near term.

Other non-material properties in the district

In addition to our Shakespeare property, we have other exploration properties located in the Sudbury mining district of Ontario. Details of these properties are set out below.

Shining Tree

We hold 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 consists of 40 contiguous unpatented mining claims located in the Larder Lake Mining Division in Ontario, and all of the claims are currently in good standing.

The Shining Tree property hosts nickel-copper-PGM sulphide mineralization that appears to be developed in a brecciated zone within a multi-phase gabbro-anorthosite body. Previous interpretations suggest that the pipe-like breccia zone is the host for the bulk of the mineralization with narrow, lower grade intersections in the structural hanging wall. The deposit has a strike length of about 100 metres and is generally about 30 metres wide. It has a steep dip in the upper sections (around 85 degrees to the southwest) and a shallower dip (around 75 degrees) in the lower parts of the deposit. Drill testing has intersected mineralization at depths of around 500 metres below surface. The nickel-copper mineralization found at the Shining Tree deposit is in the form of massive, semi-massive and/or disseminated sulphides consisting of sulphide assemblages of pyrrhotite, pyrite, pentlandite and chalcopyrite. The sulphide concentrations occur at or near the base of their magmatic host bodies.

Drilling

Fort Knox Gold ("**FNX**") drilled two holes on the North Grid of the property, and the best assay returned values of 1.31% Zn and 0.06% Cu over a narrow width (0.6 metres). The combined metres for these two holes amounted to 518 metres. Nine other holes were drilled on the South Grid of the property (for a total of 2675 metres) and the best intersection returned a value of 1.03% Ni and 0.43% Cu over 33.8 metres. FNX reached an agreement with INCO in 1992 to expand upon the work program that was undertaken in 1991. A new grid was cut (referred to as the 307 grid) and additional drilling was performed on the North and South Grids. A single hole on the North Grid intersected three discrete zones of base metal mineralization from a volcanogenic massive sulphide target. The best values that returned from this hole (424 metres in length) were 1.74% Pb and 0.33% Zn over 1.6 metres. Detailed geophysical surveys on the South Grid were followed up with a 2,511 metre drilling program targeting nickel-copper mineralization, which intersected values up to 1.39% Ni and 0.81% Cu over 6.55 metres. FNX again became the

operator of the property in 1994-95 during which time they drilled two holes on the North Grid (for 535 metres) and three holes on the South Grid (for 354.8 metres). No significant values were returned from the North Grid drilling while the best intersection from the South Grid program returned values of 2.06% Ni and 1.07% Cu over 7.56 metres.

The most recent drilling on the Shining Tree property was conducted by us in 2005. The eight hole drill program totaled 976 metres. Drilling was completed on approximately 25 metre spacings to delineate the upper southeast portion of the zone. This drilling increased the confidence of this area and better defined the mineralization extents near surface.

We continue to evaluate the Shining Tree property.

Fox Mountain

Our 100%-owned Fox Mountain property (comprised of 14 unpatented claims) is located approximately 50 kilometres north of Thunder Bay, within the Mid-Continent rift of Northwestern Ontario.

The property consists of certain claims covering approximately 5,600 hectares. Several copper showings hosted by both intrusive rocks and sedimentary rocks of the Sibley Group suggest that Fox Mountain hosts peridotite-melagabbro intrusions, similar to the host rocks at Magma Metals Limited's platinum-palladium discovery at Current Lake, 45 kilometres north of Thunder Bay and 25 kilometres from the property.

The Fox Mountain intrusions are interpreted to be fault controlled and are related to Mid-Continent rift magmatism. Other comparables for the Fox Mountain property include the Duluth Complex, Stillwater's Marathon PGM deposit and Lundin's Eagle Deposit, which are found within a similar age and geological environment. In November 2010, we completed airborne magnetic and EM surveys on the Fox Mountain property.

In early 2011, we completed two (2) holes for a total of 513 metres of drilling and identified a sub-horizontal four (4) to five (5) metre thick layer of massive magnetite-iron sulphide skarn mineralization within the Sibley Group sedimentary rocks. Holes U17-01 and U17-02 intersected massive magnetite with pyrite, pyrrhotite, and chalcopyrite mineralization within sub-horizontally bedded Sibley Group mudstones that are intruded by diabase and olivine gabbro. Hole U17-01 intersected 5.45 metres grading 46.1% iron, 0.073% cobalt and 0.12% copper and drill hole U17-02 intersected 4.31 metres of 31.9% iron with 0.071% cobalt and 0.14% copper. The skarn-type mineralization is thought to be the result of replacement of carbonate rich sedimentary rocks by metal-rich fluids related to gabbro intrusions. During the quarter ended October 31, 2011, we carried out prospecting and mapping programs on the property.

There was no activity on the property in 2012 or 2013. In 2014 we completed an in-depth review of the airborne geophysics and integrated it with geology and property geochemistry, resulting in the identification of 18 prioritized drilling targets on the property. Our 2014 follow up field work evaluated some of the drill targets through a program of prospecting, mapping and soil sampling.

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). We 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.

We continue to evaluate the Fox Mountain property.

Risks that can affect our business

There are risks in every business.

The nature of our business means we face many kinds of risks and hazards – some that relate to the mineral exploration industry in general, and others that apply to specific properties, operations or projects. These risks could have a significant impact on our business, earnings, cash flows, financial condition, and results of operations or prospects.

The following section describes the risks that are most material to our business. This is not, however, a complete list of the potential risks we face – there may be others we are not aware of, or risks we believe are not material today that could become material in the future. We have in place systems and procedures appropriate for a company at our stage of development to manage these risks, but there is no assurance that we will be successful in preventing the harm that any of these risks could cause.

Types of risk

Exploration, development, production and operational risks

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; and
- 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.

Unsuccessful exploration or development programs could have a material adverse impact on our operations and profitability.

Operational hazards and risks

Our operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These risks include:

- unusual and unexpected geological formations;
- rock falls;
- seismic activity;
- flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability;
- environmental pollution, and consequent liability that could have a material adverse impact on our business, operations and financial performance;
- mechanical equipment and facility performance problems; and
- periodic disruptions due to inclement or hazardous weather conditions.

Substantial expenditures

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

The economics of developing mineral properties is affected by many factors including:

- the cost of operations;
- variations in the grade of ore mined;
- fluctuations in metal markets;
- costs of processing equipment; and
- such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

The remoteness and restrictions on access of properties in which we have an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which our properties are located, occasionally in poor climate conditions.

Long-term commercial success

Our long-term success depends on our ability to find, acquire, develop and commercially produce platinum, nickel and other base and precious metals. No assurance can be given that we will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, we may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

No history of mineral production

Wellgreen Platinum has no history of commercially producing metals from our mineral exploration properties, other than limited mineral production at the Shakespeare property, which occurred prior to Wellgreen Platinum's acquisition of Ursa and has since ceased, and there can be no assurance that we will successfully establish mining operations or profitably produce nickel or other base and precious metals. The development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit is dependent upon a number of factors which are beyond our control,

including the attributes of the deposit, commodity prices, government policies and regulation and environmental protection. Fluctuations in the market prices of minerals may render reserves and deposits containing relatively lower grades of mineralization uneconomic.

None of our properties are currently under development or production. The future development of any properties found to be economically feasible will require obtaining licenses and permits and the construction and operation of mines, processing plants and related infrastructure. As a result, we are subject to all of the risks associated with establishing new mining operations and business enterprises, including, but not limited to:

- the timing and cost of the construction of mining and processing facilities;
- the availability and costs of skilled labour and mining equipment;
- the availability and cost of appropriate smelting and/or refining arrangements;
- the need to obtain necessary environmental and other governmental approvals and permits and the timing of those approvals and permits; and
- the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during development, construction and mine start-up. In addition, delays in the commencement of mineral production often occur. Accordingly, there are no assurances that our activities will result in profitable mining operations or that we will successfully establish mining operations or profitably produce nickel or other metals at any of our properties.

Title risks

Title to mineral properties, as well as the location of boundaries on the grounds may be disputed. Moreover, additional amounts may be required to be paid to surface right owners in connection with any mining development. At all such properties where there are current or planned exploration activities, we believe that we have either contractual, statutory, or common law rights to make such use of the surface as is reasonably necessary in connection with those activities.

Title insurance generally is not available for mining claims in Canada, and our ability to ensure that we have obtained secure claims to individual mineral properties or mining concessions may be severely constrained. We have not conducted surveys of all the claims in which it holds direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. In addition, our mineral properties have had several previous owners, and third parties may have valid claims underlying our interests therein. Accordingly, the properties may be subject to prior unregistered liens, agreements, royalties, transfers or claims, including First Nations land claims, and title may be affected by, among other things, undetected defects. In addition, we may be unable to operate the properties as permitted or to enforce our rights with respect to our properties. An impairment to or defect in our title to our properties could have a material adverse effect on our business, financial condition or results of operation.

Mineral reserves/mineral resources

Some of the properties in which we hold an interest are considered to be in the early exploration stage only and do not contain a known body of commercial minerals. Mineral resources and mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

Such figures have been determined based upon assumed metal prices and operating costs. Future production could differ dramatically from resource and reserve estimates because, among other reasons:

- mineralization or formations could be different from those predicted by drilling, sampling and similar examinations;
- calculation errors could be made in estimating mineral resources and mineral reserves;

- increases in operating mining costs and processing costs could adversely affect mineral resources and mineral reserves;
- the grade of the mineral resources and mineral reserves may vary significantly from time to time and there is no assurance that any particular level of metals may be recovered from the ore; and
- declines in the market price of the metals may render the mining of some or all of the mineral reserves uneconomic.

Estimated mineral resources and mineral reserves may require downward revisions based on changes in metal prices, further exploration or development activity, increased production costs or actual production experience. This could materially and adversely affect estimates of the tonnage or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource and mineral reserve estimates.

Any reduction in estimated mineral resources or mineral reserves as a result could require material write downs in investment in the affected mining property and increased amortization, reclamation and closure charges, which could have a material and adverse effect on our future cash flows, earnings, results of operations and financial condition.

Since we do not currently have any producing properties, mineralization estimates for our properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

The mineral resource estimates contained in this AIF have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for PGM metals, nickel or other metals may render portions of our mineralization uneconomic and result in reduced reported mineralization. Any material reductions in mineralization estimates, or of our ability to extract this mineralization, could have a material adverse effect on our results of operations or financial condition.

Capital costs, operating costs, production and economic returns

Actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated and there are no assurances that any future development activities will result in profitable mining operations. The capital costs required to develop or take our projects into production may be significantly higher than anticipated.

None of our mineral properties, including the Wellgreen property and the Shakespeare property, have sufficient operating history upon which we can base estimates of future operating costs. Decisions about the development of these and other mineral properties will ultimately be based upon feasibility studies. Feasibility studies derive estimates of cash operating costs based upon, among other things:

- anticipated tonnage, grades and metallurgical characteristics of the ore to be mined and processed;
- anticipated recovery rates metals from the ore;
- cash operating costs of comparable facilities and equipment; and
- anticipated climatic conditions.

Cash operating costs, production and economic returns, and other estimates contained in studies or estimates prepared by or for us, may differ significantly from those anticipated by our current studies and estimates, and there can be no assurance that our actual operating costs will not be higher than currently anticipated.

Property interests

The agreements pursuant to which we hold rights to certain of our properties, provide that we must make a series of cash payments over certain time periods or make minimum exploration expenditures. If we fail to make such payments or expenditures in a timely manner, we may lose interest in those projects.

Availability of supplies

As with other mining companies, certain raw materials, supplies and other critical resources used in connection with our operations are obtained from a sole or limited group of suppliers. Due to an increase in activity in the global mining sector, there has been an increase in global demand for such resources. A decrease in the supplier's inventory could cause unanticipated cost increases, an inability to obtain adequate supplies and delays in delivery times, thereby impacting operating costs, capital expenditures and production schedules.

Lack of infrastructure

The completion of the development of our development projects is subject to various requirements, including the availability and timing of acceptable arrangements for electricity or other sources of power, water and transportation facilities. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the development of our exploration projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that: the development of our projects will be completed on a timely basis, if at all; our resulting operations will achieve the anticipated production volume; or the ongoing operating costs associated with the development of our projects will not be higher than anticipated.

Personnel recruitment, retention and human error

The success of our operations and development projects depend in part on our ability to attract and retain geologists, engineers, metallurgists and other personnel with specialized skill and knowledge about the mining industry in the geographic areas in which we operate. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As our business and development activity grows, we may require additional key financial, administrative, and mining personnel as well as additional operations staff. There can be no assurance that we will be successful in attracting, training, and retaining qualified personnel as competition for persons with these skill sets increases. If we are unable to attract and retain sufficiently trained, skilled or experienced personnel, our business may suffer and we may experience significantly higher staff or contractor costs, which could have a material adverse effect on our operations and financial condition.

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible and human error and mistakes could result in significant uninsured losses to us. These could include, but are not limited to, loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, erroneous or incomplete filings or non-fulfillment of other obligations, significant tax liabilities in connection with any tax planning effort we might undertake or mistakes in interpretation and implementation of tax laws and practices, and legal claims for errors or mistakes by our personnel.

Financial risks

Negative operating cash flow

We had a negative operating cash flow and net losses for the year ended December 31, 2014 and the year ended December 31, 2015. We have no source of operating cash flow other than through equity and/or debt financing. As such, we have, and we are expecting to continue to have, negative operating cash flow. To the extent we have negative operating cash flows in future financial periods, we may need to deploy a portion of our existing cash reserves or identify additional sources of financing to fund such negative cash flows.

Substantial capital requirements

Our management team anticipates that we may make substantial capital expenditures for the acquisition, 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 have limited ability to raise the capital 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. Our 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.

History of net losses

We have received no revenue to date from the exploration activities on our properties, and there is no assurance that any of the properties that we have or will acquire pursuant to acquisitions or otherwise will generate earnings, operate profitably or provide a return on investment in the future. We have not determined that production activity is warranted on any of our mineral properties. Even if we undertake development and production activities on any of our mineral properties, there is no certainty that we will produce revenue, operate profitably or provide a return on investment in the future.

The exploration of our properties depends on our ability to obtain additional required financing. There is no assurance that we will be successful in obtaining the required financing, which could cause us to postpone our exploration plans, or result in the loss or substantial dilution of our interest in our properties.

While we commenced producing nickel, copper and precious metals from the Shakespeare property on May 27, 2010, we suspended operations in February 2012 as a direct shipping operation. We are subject to all of the risks associated with new mining operations and business enterprises including, but not limited to:

- the timing and cost, which can be considerable, for the further construction of mining and processing facilities;
- the availability and costs of skilled labour, consultants, mining equipment and supplies;
- the availability and cost of appropriate smelting and/or refining arrangements;
- the need to obtain necessary environmental and other governmental approvals, licenses and permits, and the timing of those approvals, licenses and permits; and
- the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during construction, development, and mine start-up. In addition, delays in mineral production often occur. Accordingly, there are no assurances that our activities will result in sustainable profitable mining operations or that we will successfully establish mining operations or profitably produce metals at any of our other properties.

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.

Potential volatility of share price

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many junior companies have experienced wide fluctuations in price. The market price of our shares may be volatile and could be subject to wide fluctuations due to a number of factors, including but not limited to: actual or anticipated fluctuations in the results of our operations; changes in estimates of our future results of operations by management or securities analysts; and general industry changes. In addition, the financial markets have in the recent past experienced significant price and value fluctuations that have particularly affected the market prices of equity securities of many venture issuers and that sometimes have been unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally and in the mining industry specifically, may adversely affect the market price of our shares.

Non-Canadian investors

We are a public Canadian corporation, 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. or foreign investors to effect service of process within their local jurisdiction upon Wellgreen Platinum or its directors or officers or such experts who are residents of Canada, or to realize in their local jurisdiction upon judgments of local courts (including, but not limited to, judgments 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 foreign courts obtained in actions against Wellgreen Platinum or such directors, officers or experts (including, but not limited to, judgments 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 foreign securities laws (including, but not limited to, the U.S. federal securities laws or any state securities or "blue sky" laws). In addition, the protections afforded by Canadian securities laws may not be available to foreign investors.

Currency fluctuations

We will maintain our accounts in Canadian dollars. Our operations in Uruguay will make us subject to foreign currency fluctuations and such fluctuations may materially affect our financial position and results. We do not plan to engage in currency hedging activities.

Volatility of mineral prices

Metal prices are affected by numerous factors beyond our control, such as industrial demand, inflation and expectations with respect to the rate of inflation, the strength of the U.S. dollar and of other currencies, interest rates, forward sales by producers, production and cost levels, changes in investment trends, global and regional levels of supply and demand, metal stock levels maintained by producers, inventory carrying costs, availability, demand and costs of metal substitutes, international economic and political conditions, reduced demand resulting from obsolescence of technologies and processes utilizing silver and increased production due to new mine developments and improved mining and production levels. Nickel, PGM and copper prices are sometimes subject to rapid short-term changes because of speculative activities. If these prices were to decline significantly or for an extended period of time, we might be unable to continue our operations, develop our properties or fulfill our obligations under agreements with our partners or under our permits and licenses. As a result, we might lose our interest in, or be forced to sell, some of our properties. In the event of a sustained, significant drop in nickel, PGM and copper prices, we may be required to re-evaluate our assets, resulting in reduced estimates of mineral resources and mineral reserves and in material write-downs of our investment in mining properties and increased amortization, reclamation and closure charges. Furthermore, since nickel, PGM and copper prices are established in US dollars, a significant

increase in the value of the Canadian dollar relative to the US dollar coupled with stable or declining nickel and copper prices could adversely affect our results with respect to development of and eventual sale of these metals.

Reduced demand for nickel and platinum group metals

Demand for nickel could be reduced if consumers of stainless steel decide to purchase stainless steels with lower nickel content or no nickel content. Demand for palladium and platinum could be reduced if manufacturers in the automotive, electronics and dental industries find substitutes for palladium or platinum. The development of a substitute alloy or synthetic material which has catalytic characteristics similar to platinum group metals could result in a decrease in demand for palladium and platinum. Furthermore, if the automotive industry were to develop automobiles that do not require catalytic converters, such as pure electric vehicles, it could significantly reduce the demand for palladium and platinum. High prices for palladium or platinum may create an incentive for the development of substitutes. Any such developments could have a material adverse effect on Wellgreen Platinum.

Global financial conditions

Global financial conditions continue to be volatile. Following the credit crisis that began in 2008, global markets continue to be adversely impacted by the European debt crisis and high fuel and energy costs. Many industries, including the mining industry, are impacted by these markets conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect our growth and profitability. Future economic shocks may be precipitated by a number of causes, including the ongoing European debt crisis, a continued rise in the price of oil and other commodities, the volatility of metal prices, geopolitical instability, terrorism, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact our ability to obtain equity or debt financing in the future on terms favourable to us or at all. In such an event, our operations and financial condition could be adversely impacted.

Dividends

To date, we have not paid any dividends on our outstanding common shares. Any decision to pay dividends on our shares will be made by our Board on the basis of our earnings, financial requirements and other conditions.

Dilution

The number of common shares we are authorized to issue is unlimited. We may, in our sole discretion, issue additional common shares from time to time, and the interests of the shareholders may be diluted thereby.

Political risks

Foreign operations

While our principal exploration properties are located in Canada, we continue to hold properties in Uruguay. Our operations in Uruguay or in other countries we determine to operate in may be exposed to various levels of political, economic, and other risks and uncertainties depending on the country or countries in which we operate. These risks and uncertainties include, but are not limited to, terrorism; hostage taking; military repression; fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions,

currency controls, and governmental regulations that favour or require the awarding of contracts to local contractors, or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Future political and economic conditions may result in a government adopting different policies with respect to foreign development and ownership of mineral resources. Any changes in policy may result in changes in laws affecting ownership of assets, foreign investment, taxation, rates of exchange, resource sales, environmental protection, labour relations, price controls, repatriation of income, and return of capital, which may affect both the ability to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as our ability to continue to explore, develop, and operate those properties to which we have rights relating to exploration, development, and operations.

First Nations

The Wellgreen property falls within the core area of the Kluane First Nation as defined by their Tri-lateral settlement agreement with the federal government of Canada and the Yukon government. Other First Nations groups may assert interests encompassing the Wellgreen property and access road. In addition, the Shakespeare property lies within the Spanish River watershed, which is considered to be traditional territory of the Anishnawbek Sagamok peoples. Governments in many jurisdictions, including Canada, must consult with First Nations with respect to grants of mineral rights and the issuance of or amendment to project authorizations. Consultation regarding rights or claimed rights of First Nations may require accommodations, including undertakings with respect to employment and other matters. This may affect our ability to acquire, within a reasonable time frame, on acceptable terms, or at all, the necessary licenses or permits in these jurisdictions, and may affect the timetable and costs of development of mineral properties in these jurisdictions. In addition, even in situations in which the government has satisfied its duty to consult with affected First Nations and we have complied with our related obligations, if any, such First Nations may occupy the mineral properties in question, block access to such properties or engage in other activities that impair our ability to develop our mineral properties and continue to conduct our operations. The Company has had a good history of interaction with the Kluane First Nation, who have signed an exploration support agreement with the Company, and the Wellgreen Platinum management team has significant history in developing and maintaining positive relationships with First Nations groups on other projects in Canada and Alaska.

Regulatory risks

Government approvals

Our activities are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local First Nations populations. The costs associated with compliance with these laws and regulations can be substantial. Although we believe our activities are carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development, or cause additional expense, capital expenditures, restrictions or delays in the development of our properties. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on our business, operations and financial performance. Further, the mining licenses and permits issued in respect of our projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of our investments in such projects may decline.

Mineral claims, licenses and permitting

Our mineral claims, licenses and permits are subject to periodic renewal and may only be renewed a limited number of times for a limited period of time. While we anticipate that renewals will be given as and when sought, there is no

assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith. Our business objectives may also be impeded by the costs of holding and/or renewing the mineral claims, licenses and permits. In addition, the duration and success of efforts to obtain and renew mineral claims, licenses and permits are contingent upon many variables not within our control.

Our current and anticipated future operations, including further exploration, development activities and commencement of production on our properties, require licenses and permits from various governmental authorities. We cannot be certain that all licenses and permits that we may require for our operations will be obtainable on reasonable terms or at all. Delays or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and permits that we have obtained, could have a material adverse impact on Wellgreen Platinum.

Anti-bribery legislation

Our activities are subject to a number of laws that prohibit various forms of corruption, including local laws, that prohibit both commercial and official bribery and anti-bribery laws that have a global reach such as the *Corruption of Foreign Public Officials Act*. The increasing number and severity of enforcement actions in recent years present particular risks with respect to our business activities, to the degree that any employee or other person acting on our behalf might offer, authorize, or make an improper payment to a foreign government official, party official, candidate for political office, or political party, an employee of a foreign state-owned or state-controlled enterprise, or an employee of a public international organization.

Environmental risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

We believe we are in substantial compliance with all material laws and regulations which currently apply to our activities. We cannot give any assurance that, notwithstanding our precautions and limited history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not result in additional costs or curtailment of planned activities and investments, which could have a material and adverse effect on our future cash flows, earnings, results of operations and financial condition. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Companies engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on us and cause increases in capital

expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. We believe we are in substantial compliance with all material laws and regulations which currently apply to our activities. We cannot give any assurance that, notwithstanding our precautions and limited history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not result in additional costs or curtailment of planned activities and investments, which could have a material and adverse effect on our future cash flows, earnings, results of operations and financial condition.

Additionally, the Yukon Government has previously asserted that we must carry out reclamation activities in relation to the Historical Liabilities. In August 2010, we advised the Yukon Government of our position that we are not legally responsible or liable for the Historic Liabilities at the Mill Site. As of November 1, 2013, the Yukon Government agreed that the historic Mill Site no longer formed a part of the Wellgreen property surface lease and subsequently an amended lease excluding the Mill Site was issued to the Company. Final quality control inspections by the Yukon Government representative are now being completed. Furthermore, during 2012, Access Engineering Ltd. submitted a design of the reclamation requirements related to the tailings impoundment area to the Yukon Government. In addition, EBA submitted a proposal regarding expenditures associated with investigating the downstream effects created by HudBay's tailings impoundment area and determination of rehabilitation options. Since that time, discussions involving HudBay and the Yukon Government have continued regarding delineation of responsibility related to these Historic Liabilities and Wellgreen Platinum has assisted in the process by providing environmental data from its monitoring stations. A final determination of responsibility and liability as well as an investigation of the Historic Liabilities and design of a reclamation plan would be necessary before any fiscal determination could be made of the Historic Liabilities and accordingly the same cannot reasonably be determined at this stage. Please see section "*Our projects – Wellgreen*" above for more information.

Industry risks

Speculative nature of mineral development activities

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production.

The marketability of minerals acquired or discovered by us may be affected by numerous factors which are beyond our control and which cannot be accurately predicted, such as:

- market fluctuations;
- the proximity and capacity of milling facilities;
- mineral markets;
- processing equipment; and
- government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection,

the combination of which factors may result in us not receiving an adequate return of investment capital.

Estimates of mineral resources, mineral reserves, mineral deposits and production costs can also be affected by such factors as:

- environmental permitting regulations and requirements;
- weather,
- environmental factors,
- unforeseen technical difficulties;
- unusual or unexpected geological formations; and
- work interruptions.

In addition, the grade of ore ultimately mined may differ from that indicated by drilling results.

Short term factors relating to mineral reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Commercial production has been suspended at the Shakespeare property since February 2012, and the property is currently on "care and maintenance". Our other mineral properties are in the exploration stage only and are without known bodies of commercial ore. Few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, develop metallurgical processes and construct mining and processing facilities at a particular site. There is no assurance that our mineral exploration activities will result in any discoveries of new commercial bodies of ore. There are no reassurances that we will recommence commercial production activities at the Shakespeare property.

Competition

The mining industry is highly competitive. We compete with companies for the acquisition, exploration, production and development of platinum group metals, nickel, copper and other precious and base metals, and for capital to finance such activities, and such companies may have similar or greater financial, technical and personnel resources available to them.

Other risks

Reliance on key employees

We manage our business with a number of key personnel at each location, including key contractors, the loss of a number of whom could have a material adverse effect on us. In addition, as our business develops and expands, we believe that our future success will depend greatly on our continued ability to attract and retain highly-skilled and qualified personnel and contractors. In assessing the risk of an investment in our shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of our management team and board of directors. We cannot be certain that key personnel will continue to be employed by us or that we will be able to attract and retain qualified personnel and contractors in the future. Failure to retain or attract key personnel could have a material adverse effect on us. We do not maintain "key man" insurance policies in respect of our key personnel.

Conflicts of interest

Certain directors and officers will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers may become subject to conflicts of interest. The BCBCA provides that if a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and must refrain from voting on any matter in

respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Uninsured risks

Our business is subject to a number of risks and hazards, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena, such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to our properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although we maintain insurance to protect against certain risks in amounts that we consider reasonable, our insurance will not cover all the potential risks associated with our operations. We may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks, such as environmental pollution or other hazards as a result of exploration and production, is not generally available to us or to other companies in the mining industry on acceptable terms. We may also become subject to liability for pollution or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause us to incur significant costs that could have a material adverse effect upon our financial performance, results of operations and business outlook.

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 business activities, including, but not limited to, current and historic 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.

Other risks

Our business and operations are subject to a number of risks and hazards including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- failure of processing and mining equipment;
- labour disputes;
- supply problems and delays;
- changes in regulatory environment;
- encountering unusual or unexpected geologic formations or other geological or grade problems;
- encountering unanticipated ground or water conditions;
- cave-ins, pit wall failures, flooding, rock bursts and fire;
- periodic interruptions due to inclement or hazardous weather conditions;
- uncertainties relating to the interpretation of drill results;

- inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;
- results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration or development results will not be consistent with our expectations;
- the potential for delays in exploration or the completion of feasibility studies; and
- other acts of God or unfavourable operating conditions.

Such risks could result in damage to, or destruction of, mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on future cash flow, results of operations and financial condition.

Legal proceedings

Other than has been disclosed in this AIF, we are not aware of any material legal proceedings which we are or were a party to or to which our properties are or were subject, either during the financial year ended December 31, 2014 or as of the date of this AIF, nor are we aware that any material proceedings are contemplated.

Neither during the financial year ended December 31, 2015, nor as of the date of this AIF, have we had any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or by a court or regulatory body that would be considered important to a reasonable investor in making an investment decision. We have also never been involved in a settlement agreement before a court relating to securities legislation or with a securities regulatory authority.

For further information, see note 24 to our 2015 annual financial statements.

Investor information

Share capital

Our authorized share capital consists of:

- common shares; and
- preferred shares

Common shares

We can issue an unlimited number of common shares with no nominal or par value. As of the date of this AIF, we had 139,428,061 common shares outstanding. These were fully paid and non-assessable.

The following is a summary of the principal attributes of our common shares:

Voting rights

Only holders of common shares have full voting rights in Wellgreen Platinum. If you hold our common shares, you are entitled to vote on all matters that are to be voted on at any shareholder meeting, other than meetings that are only for holders of another class or series of shares. Each common share you own represents one vote. There are no cumulative voting rights, and directors do not stand for re-election at staggered intervals.

Dividends and profits

Holders of our common shares are entitled to share *pro rata* in any profits of Wellgreen Platinum to the extent that such profits are distributed either through the declaration of dividends by our Board or otherwise distributed to shareholders. There are no indentures or agreements limiting the payment of dividends.

Rights on dissolution

In the event of the liquidation, dissolution or winding up of Wellgreen Platinum, the holders of our common shares will be entitled to receive, on a *pro rata* basis, all of our assets remaining after payment of all of our liabilities.

Pre-emptive, conversion and other rights

Holders of our common shares have no pre-emptive, redemption, purchase or conversion rights attaching to their shares, and our common shares, when fully paid, will not be liable to further call or assessment. No other class of shares may be created without the approval of the holders of our common shares. There are no provisions discriminating against any existing or prospective holder of our common shares as a result of such shareholder owning a substantial number of common shares. In addition, non-residents of Canada who hold our common shares have the same rights as shareholders who are residents of Canada.

Preferred shares

We can issue an unlimited number of preferred shares with no nominal or par value. As of the date of this AIF, we did not have any preferred shares outstanding.

The following is a summary of the special rights and restrictions attached to the preferred shares:

Voting rights

Our preferred shares are non-voting.

Dividends and profits

Preferred shares shall be entitled to a preference over the common shares and over any other shares of the Company ranking junior to the preferred shares with respect to the priority in the payment of dividends. The preferred shares of each series shall rank on a parity with preferred shares of every other series with respect to accumulated dividends.

Holders of preferred shares shall be entitled to receive, and the Company shall pay thereon, if determined by the Board, then as and when declared by the Board out of the monies of the Company properly applicable to the payment of dividends, dividends which shall be in the amounts and upon the conditions that shall have been agreed upon by the Board at the time of issuance and sale of each such share. More specifically, the directors of the Company shall be entitled, upon agreeing to sell a preferred share, to contract as to the rate of dividend which will be paid on the share, if any, how often the dividends are to be paid, whether they are to be accumulative and whether the rate is fixed for the life of the share or shall be subject to declaration by the Board each year.

Pre-emptive, conversion and other rights

Holders of preferred shares shall be, if the directors so provide, entitled to exchange them for common shares in the capital of the Company; provided that when the directors agree to the issuance of any such preferred shares, the directors specify that they are so exchangeable, in which case they shall be entitled to specify the terms, conditions and rates during which and upon which the holders of these preferred shares subject to such specifications shall be entitled to exercise these conversion privileges, and provided further that the aggregate number of preferred shares exchangeable into common shares shall not exceed 19.9% of the outstanding common shares as of the applicable issuance date.

Rights on dissolution

Preferred shares shall be entitled to a preference over the common shares and over any other shares of the Company ranking junior to the preferred shares, with respect to the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary. The preferred shares of each series shall rank on a parity with preferred shares of every other series with respect to return of capital.

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the preferred shares shall be entitled to receive, before any distribution of any part of the property and assets of the Company among the holders of any other shares, an amount equal to one hundred percent (100%) of the amount paid thereon and any dividends declared thereon and unpaid, and no more.

Issuable in series

The directors of the Company may issue the preferred shares in one or more series. In addition, the directors may, by resolution, alter the Notice of Articles to fix the number of shares in and to determine the designation, rights, privileges, restrictions and conditions of the shares of each series; the directors may also, by resolution, alter the Notice of Articles to create, define and attach special rights and restrictions to the shares of each series, subject to the special rights and restrictions attached to the preferred shares.

Amendments to rights, privileges, restrictions and conditions of preferred shares

The rights, privileges, restrictions and conditions attaching to the preferred shares as a class will be able to be repealed, altered, modified, amended or amplified, or otherwise varied, only with the sanction of the holders of the preferred shares given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution in writing executed by all holders of preferred shares entitled to vote on that resolution or passed by the affirmative vote of at least 66⅔% of the votes cast at a meeting of holders of preferred shares duly called for such purpose.

Security-based compensation and convertible securities

Security-based compensation

We have a share-based compensation plan dated December 17, 2013 (the "**Share-Based Compensation Plan**") in place under which we are authorized to grant stock options ("**Options**"), bonus shares and/or stock appreciation rights ("**SARs**" and collectively, "**Awards**") to our employees, directors, officers and consultants enabling them to acquire common shares of the Company. The Share-Based Compensation Plan was amended by our 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, we 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 our Compensation Committee, provided, however, that no Option, SAR or tandem SAR can be exercised later than the tenth (10th) anniversary date of its grant.

Options

As of the date of this AIF, there were 3,376,000 Options outstanding with exercise prices ranging from $1.14 to $3.68, and expiry dates ranging from December 12, 2016 to November 5, 2017.

SARs

During our most recently completed financial year, on February 3, 2015, we granted, in aggregate, 2,235,000 SARs to employees, directors, officers and other personnel of Wellgreen Platinum at an exercise price of $0.61 and with an expiry date of February 3, 2020. In addition, a total of 75,000 SARs were exercised, resulting in the issuance from treasury of an aggregate of 9,671 common shares.

As of the date of this AIF, there were 5,622,500 SARs outstanding with exercise prices ranging from $0.57 to $0.61, and expiry dates ranging from January 15, 2019 to February 3, 2020.

As of the date of this AIF, the Company can issue up to 8,430,008 further Awards under the Share-Based Compensation Plan.

Warrants

In addition to the outstanding Options and SARs noted above, as of December 31, 2015 and as of the date of this AIF, there were 53,617,244 share purchase warrants outstanding to acquire common shares of the Company at exercise prices ranging from $0.27 to $2.00, and expiry dates ranging from June 24, 2016 to March 24, 2021.

Escrowed securities

The following table shows the number and percentage of common shares held, to Wellgreen Platinum's knowledge, in escrow or subject to a contractual restriction on transfer as at December 31, 2015:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	335,266 (1)(2)	0.33%

(1) In connection with the Company's acquisition from Prophecy Coal of all of the issued and outstanding shares of 0905144 B.C. Ltd., the Wellgreen property and the Lynn Lake property, each option and warrant of Prophecy Coal that was outstanding on June 13, 2011 (the "**Prophecy Coal Convertible Securities**") became exercisable for 0.9482 of a common share of Wellgreen Platinum. The shares noted above are held by Computershare Investor Services Inc. on behalf of Prophecy Coal for issuance upon exercise by holders of the Prophecy Coal Convertible Securities.

(2) As of the date of this AIF, no common shares are held by Computershare Investor Services Inc. in respect of the Prophecy Coal Convertible Securities.

Material contracts

Other than the Loans, which are described in the section "*Major Developments*", and those contracts made in the ordinary course of business, other than as described below, we have not entered into any material contracts during the most recently completed financial year that remain in effect.

RCF Unit and Royalty Purchase Agreement (the "**RCF URPA**") – On November 4, 2015 we entered into the RCF URPA with RCF. Pursuant to the RCF URPA we sold 10,865,920 units to RCF at per unit price of $0.25. Each unit was comprised of one common share and one common share purchase warrant (each, a "**November 2015 Warrant**"). Each November 2015 Warrant has an exercise price of $0.40 and has a term of 36 months from the date of issue. Appended to the RCF URPA was a form of royalty agreement (the "**RCF Royalty Agreement**") and a form of ancillary rights agreement (the "**RCF Ancillary Rights Agreement**") to be entered into between RCF and the Company. On November 10, 2015 we entered into the RCF Royalty Agreement and the RCF Ancillary Rights Agreement with RCF. Pursuant to the RCF Royalty Agreement we sold RCF a 0.833% net smelter returns royalty on the mineral claims comprising the Wellgreen PGM-Nickel project. In accordance with the RCF Ancillary Rights Agreement we granted RCF the right to have one of their representatives on the Board, and the right to participate in future financings by the Company to maintain its equity interests.

Australind Unit and Royalty Purchase Agreement (the "**Australind URPA**") – On November 4, 2015 we entered into the Australind URPA with Australind. Pursuant to the Australind URPA we sold 1,465,720 units to Australind at per unit price of $0.25. Each unit was comprised of one common share and one November 2015 Warrant. Appended to the Australind URPA was a form of royalty agreement (the "**Australind Royalty Agreement**") and a form of ancillary rights agreement (the "**Australind Ancillary Rights Agreement**"). On November 10, 2015 we entered into the Australind Royalty Agreement and the Ancillary Rights Agreement with Australind. Pursuant to the Australind Royalty Agreement we sold Australind a 0.111% net smelter returns royalty on the mineral claims comprising the Wellgreen PGM-Nickel project. In accordance with the Australind Ancillary Rights Agreement we granted Australind the right to have one of their representatives on the Board, and the right to participate in future financings by the Company to maintain its equity interests.

Taylor Unit and Royalty Purchase Agreement (the "**Taylor URPA**") – On November 4, 2015 we entered into the Taylor URPA with Vernon Taylor III ("**Taylor**"). Pursuant to the Taylor URPA we sold 731,360 units to Taylor at per unit price of $0.25. Each unit was comprised of one common share and one November 2015 Warrant. Appended to the Taylor URPA was a form of royalty agreement (the "**Taylor Royalty Agreement**") and a form of ancillary rights agreement (the "**Taylor Ancillary Rights Agreement**"). On November 10, 2015 we entered into the Taylor Royalty Agreement and the Taylor Ancillary Rights Agreement with Taylor. Pursuant to the Taylor Royalty Agreement we sold Taylor a 0.056% net smelter returns royalty on the mineral claims comprising the Wellgreen PGM-Nickel project. In accordance with the Taylor Ancillary Rights Agreement we granted Taylor the right to participate in future financings by the Company to maintain his equity interests.

Market for our securities

Our common shares are listed and traded on the TSX under the symbol "WG", and on the OTC-QX under the symbol "WGPLF".

We have a registrar and transfer agent for our common shares:

Canada Computershare Investor Services Inc.
510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9.

Trading activity

The table below shows the high and low closing prices and trading volumes of our common shares on the TSX for each month of our most recently completed financial year.

2015	High ($)	Low ($)	Volume
January	0.700	0.600	1,532,667
February	0.670	0.520	2,893,325
March	0.600	0.485	2,605,980
April	0.500	0.390	3,404,481
May	0.430	0.340	5,259,059
June	0.430	0.295	6,041,939
July	0.430	0.290	3,926,041
August	0.310	0.230	2,268,427
September	0.270	0.210	1,908,257
October	0.230	0.210	2,546,847
November	0.230	0.160	1,777,321
December	0.240	0.160	3,357,453

Governance

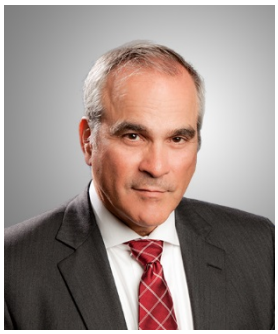
Directors

All our directors are elected for a one year term, and hold office until our next annual shareholder meeting, unless he or she resigns before that time or steps down, as required by corporate law. The directors of our Company as of the date of this AIF are as follows:

Director	Board committees	Principal occupation or employment for past five years
 **Michele S. Darling** Niagara, Ontario, Canada Director since September 25, 2015	Audit Committee Corporate Governance & Nominating Committee Compensation Committee (chair) Executive Search Committee (chair)	Corporate director of Wellgreen Platinum as of September 2015 President and CEO, Michele Darling and Associates, Inc. (management consulting business) from January 2003 to present Founder and Chair of The Halo Foundation (children's charity) from January 2003 to present Director, Hewitt Equipment Limited (Caterpillar dealer) from May 2004 to present Director, The Denihan Hospitality Group (New York) (hotel company) from May 2007 to present Benefactor of The Darling Home For Kids (respite home for children) from June 2008 to present Director, Trillium Health Partners (hospital) from June 2015 to present Governor and member of the Executive Committee of The Shaw Festival Theatre (theatre company) from January 2011 to February 2016 Director, Osisko Mining Corporation (resource company) from June 2012 to June 2014 Director, The Pickseed Group of Companies (seed company) from May 2012 to July 2013 Chair of The Credit Hospital Foundation (healthcare foundation) from June 2011 to June 2013
		Ownership of Securities: *NIL*
 **Myron Manternach** Philadelphia, Pennsylvania, USA Director since	Chair of the Board Audit Committee (chair) Corporate Governance & Nominating Committee Compensation Committee Executive Search Committee	Corporate director of Wellgreen Platinum as of July 2012, and chair of the Board since September 2014 April 2015 to present – Managing Director of Ambac Assurance Corp., a subsidiary of Ambac Financial Group Inc. (insurance company) August 2014 to present – Director, Rathdowney Resources Ltd. (resource company) June 2014 to September 2015 – Director, Lithium Americas Corp. (resource company) July 2013 to present – President, Castle Grove Capital, LLC (financial and strategic consulting firm) August 2013 to June 2015 – Consultant to the investment committee of Geologic Resource Partners, LLC (investment fund specializing in the mining & metals sector)

Director	Board committees	Principal occupation or employment for past five years
July 10, 2012		April 2006 to December 2011 – Managing Director, Octavian Advisors, LP (global investment fund)

Ownership of Securities: *20,000 shares* *20,000 warrants* *100,000 options* *350,000 SARs*



Michael Sylvestre
Las Palmas, Canary Islands, Spain
Director since
February 3, 2012

Audit Committee
Corporate Governance & Nominating Committee (chair)
Compensation Committee
Executive Search Committee

Corporate director of Wellgreen Platinum as of February 2012, and chair of the Board from December 2013 to September 2014

November 2014 to present – Regional Vice-President, Africa, Kinross Gold Corporation

December 2014 to March 2015 – Chair of the Board of Castle Resources Inc. (resource company)

June 2011 to March 2015 – Director, Castle Resources Inc. (resource company)

July 2011 to November 2014 –President and Chief Executive Officer, Castle Resources Inc. (resource company)

June 2010 to June 2014 – Director, James Bay Resources Ltd. (resource company)

July 2010 to July 2011 – President and Chief Operating Officer, Castle Resources Inc. (resource company)

April 2014 to November 2014 –Interim Chief Executive Officer, Claude Resources Inc. (resource company)

June 2011 to February 2015 – Director, Claude Resources Inc. (resource company)

May 2014 to December 2014 – Chair of the Board of Claude Resources Inc. (resource company)

September 2009 to July 2010 – Chief Operating Officer, Linear Gold Corp. (resource company)

Ownership of Securities: *60,000 shares* *60,000 warrants* *200,000 options* *275,000 SARs*

Director	Board committees	Principal occupation or employment for past five years

Mark Fields
Vancouver, BC
Director since
March 24, 2016

Corporate director of Wellgreen Platinum as of March 2016

2005 to present – President of MC Fields Ventures Ltd. (management consulting business)

2010 to present – Director of Discovery Harbour Resources Corp. (resource company)

2009 to present – Director of Geodex Minerals Ltd. (resource company)

2009 to 2014 – President & CEO of Geodex Minerals Ltd. (resource company)

2006 to 2013 – Director of Prime Meridian Resources Corp. (resource company)

2006 to 2012 – Director of Bluestone Resources Inc. (resource company)

Ownership of Securities: *NIL*

Director	Board committees	Principal occupation or employment for past five years
 **Wayne Kirk** Orcas, Washington, USA Director since March 24, 2016		Corporate director of Wellgreen Platinum as of March 2016 July 2004 to present – self-employed consultant September 2011 to present – Sunshine Silver Mining & Refining Corporation (resource company) August 2008 to present – Director of Pebble Mines Corp. (resource company) June 2008 to present – Director of Gabriel Resources Ltd. (resource company) July 2007 to present – Director of Electrum Ltd. (resource company) July 2004 to February 2016 – Director of Northern Dynasty Minerals Ltd. (resource company) May 2012 to June 2015 – Director of Luna Gold Corp. (resource company) July 2004 to June 2014 – Director of Taseko Mines Limited (resource company) July 2004 to January 2012 – Director of Great Basin Gold Ltd. (resource company) July 2005 to September 2011 – Director of Anooraq Resources Corporation (resource company)
	Ownership of Securities:	*NIL*

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Mr. Kirk was a director of Great Basin Gold Ltd ("GBG") until he resigned such directorship in January 2012. In September 2012, GBG filed for creditor protection under the Companies' Creditors Arrangement Act in Canada. GBG's principal South African subsidiary, Southgold Exploration (Pty) Ltd., also filed for protection under the South African Companies Act business rescue procedures. GBG's subsidiary Rodeo Creek Gold Inc., and certain of its affiliates, entered US Bankruptcy Code Chapter 11 restructuring proceedings in Nevada in February 2013. GBG subsequently delisted its securities from the TSX, Johannesburg Stock Exchange and NYSE MKT.

The officers of our Company as of the date of this AIF are as follows:

Officers

Officer	Principal occupation or employment for past five years
 **John Sagman, P.Eng.** Interim President and Chief Operating Officer Vancouver, British Columbia, Canada	Interim President and Chief Operating Officer of Wellgreen Platinum since December 2015 October 2012 to December 2015 – Senior Vice-President and Chief Operating Officer of Wellgreen Platinum February 2010 to October 2012 – Vice President, Technical Services, Capstone Mining Corp. (resource company) May 2006 to January 2010 – Senior Project Manager, Vale Ltd. (resource company)
Ownership of Securities: *432,625 shares* *365,000 warrants* *500,000 options* *900,000 SARs*	

Officer	Principal occupation or employment for past five years
 **Jeffrey R. Mason, CA, ICD.D.** Chief Financial Officer Vancouver, British Columbia, Canada	Corporate director of Wellgreen Platinum as of November 2013 Chief Financial Officer of Wellgreen Platinum as of November 2012 May 2014 to present – Director and Audit Committee chair, Great Panther Silver Limited (resource company) January 2010 to present – Director and Audit Committee chair, Red Eagle Mining Corporation (resource company) June 2008 to present – Director and Audit Committee chair, Libero Mining Corporation (resource company) September 1995 to present – Director, Amarc Resources Ltd. (resource company) 2007 to present – Business advisory board member of Fortius Sport & Health (integrated athlete development centre) October 2006 to April 2014 – Director, Audit Committee chair and Compensation Committee chair, Coastal Contacts Inc. (e-retailer for glasses and contact lenses) November 2012 to August 2013 – Chief Financial Officer, Prophecy Coal Corp. (resource company)
Ownership of Securities: *2,621,500 shares* *925,000 warrants* *520,000 options* *900,000 SARs*	

Officer	Principal occupation or employment for past five years
 **Robert Bruggeman, CFA, P.Eng.** Vice-President, Corporate Development Toronto, Ontario, Canada	Vice-President, Corporate Development of Wellgreen Platinum since August 2012 January 2011 to August 2012 – Managing Director, Institutional Equity Sales & Trading, Northern Securities Inc. June 2010 to January 2011 – Proprietary Trader, Canaccord Financial May 2005 to June 2010 – Vice President, Trading Strategy & Research, TD Securities Inc.
Ownership of Securities: *140,875 shares* *150,000 warrants* *150,000 options* *400,000 SARs*	

Officer	Principal occupation or employment for past five years
 **Samir D. Patel, LL.B.** Corporate Counsel and Corporate Secretary Vancouver, British Columbia, Canada	Corporate Counsel and Corporate Secretary of Wellgreen Platinum since November 2012 November 2012 to February 2013 – Corporate Counsel and Corporate Secretary, Prophecy Coal Corp. (resource company) September 2009 to November 2012 – Associate, Securities & Capital Markets group, Borden Ladner Gervais LLP (law firm)
Ownership of Securities: *111,000 shares* *85,000 warrants* *75,000 options* *325,000 SARs*	

To our knowledge, the total number of common shares that the directors and officers as a group either: (i) beneficially owned; or (ii) exercised direction or control over, directly or indirectly, as at the date of this AIF was 3,386,000 common shares. This represents approximately 2.4% of our outstanding common shares as at the date of this AIF (on an undiluted basis).

To the best of our knowledge, none of the directors, executive officers or shareholders that either: (i) beneficially own; or (ii) control or direct, directly or indirectly, over 10% of any class of our outstanding securities, nor their associates or affiliates, have or have had within the three most recently completed financial years, any material interests, direct or indirect, in transactions which have materially affected, or are reasonably expected to materially affect, our Company.

Other information about our directors and officers

None of our directors or officers, or a shareholder holding a sufficient number of securities of our company to affect materially the control of our Company, is or was a director or executive officer of another company (including our Company) in the past 10 years that:

- was subject to a cease trade or similar order, or an order denying that company any exemption under securities legislation that was in effect for more than 30 consecutive days, while the director or executive officer held that role with the company;
- was involved in an event while the director or executive officer was acting in that capacity that resulted in the company being subject to one of the above orders after the director or executive officer no longer held that role with the company; or
- while acting in that capacity, or within a year of acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company.

None of them in the past 10 years:

- became bankrupt;
- made a proposal under any legislation relating to bankruptcy or insolvency;
- has been subject to or launched any proceedings, arrangement or compromise with any creditors; or
- had a receiver, receiver manager or trustee appointed to hold any of their assets.

None of them has ever been subject to:

- penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Interests of experts

Qualified persons

Michael Makarenko, P. Eng., of JDS Energy & Mining Inc., John Eggert, P. Eng., of Eggert Engineering Inc., Ronald G. Simpson, P. Geo., of GeoSim Services Inc., Michael Levy, P.E., of SRK Consulting (US) Inc. and George Darling, P. Eng., of SNC-Lavalin Inc., prepared the 2015 PEA with reference to the requirements of NI 43-101.

All technical and scientific information discussed in this AIF, including mineral resource estimates for our material Wellgreen property, and all technical and scientific information for our other non-material projects, such as the Shakespeare property, has been reviewed and approved by our Senior Vice President and Chief Operating Officer, John Sagman, P.Eng., PMP, who is a qualified person for the purposes of NI 43-101.

Each of the aforementioned firms or persons hold, as either a registered or beneficial holder, less than one percent of the outstanding securities of the Company or of any associate or affiliate of the Company. None of the aforementioned firms or persons received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation and review of the 2015 PEA or this AIF.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms or persons, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company, other than John Sagman, our Senior Vice President and Chief Operating Officer.

Legal counsel

Our external legal counsel is Cassels Brock & Blackwell LLP, located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

Audit Committee information

Our Audit Committee is principally responsible for:

- recommending to the Board the external auditor to be nominated for election by the shareholders at each annual general meeting and negotiating the compensation of such external auditor;
- overseeing the work of the external auditor;
- reviewing our annual and interim financial statements, MD&A and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated; and
- reviewing our financial reporting procedures and internal controls to ensure adequate procedures are in place for our public disclosure of financial information extracted or derived from our financial statements.

Audit committee charter

A copy of the Audit Committee charter is attached as Appendix "A" to this AIF.

Composition of the audit committee

Our Audit Committee is made up of the following three directors, all of whom are financially literate as defined by NI 52-110:

- Michele S. Darling;
- Myron Manternach (chair); and
- Mike Sylvestre.

Ms. Darling and Mr. Sylvestre are independent as defined by NI 52-110. It is expected that Mr. Manternach will resign his appointment to the audit committee and be replaced by an independent director.

Relevant education and experience

The following table contains a description of the skills and experience of each member of the Audit Committee that is relevant to the performance of their responsibilities as a member of the Audit Committee:

Name of Audit Committee member	Relevant Education and Experience
Michele S. Darling	• Corporate director of Wellgreen Platinum as of September 2015. • President and CEO, Michele Darling and Associates, Inc. (management consulting business) from January 2003 to present. • Founder and Chair of The Halo Foundation (children's charity) from January 2003 to present. • Director, Hewitt Equipment Limited (Caterpillar dealer) from

Name of Audit Committee member	Relevant Education and Experience
	May 2004 to present. • Director, The Denihan Hospitality Group (New York) (hotel company) from May 2007 to present. • Benefactor of The Darling Home For Kids (respite home for children) from June 2008 to present. • Director, Trillium Health Partners (hospital) from June 2015 to present. • Governor and member of the Executive Committee of The Shaw Festival Theatre (theatre company) from January 2011 to February 2016. • Director, Osisko Mining Corporation (resource company) from June 2012 to June 2014. • Director, The Pickseed Group of Companies (seed company) from May 2012 to July 2013. • Chair of The Credit Hospital Foundation (healthcare foundation) from June 2011 to June 2013.
Myron G. Manternach (chair)	• Corporate director of Wellgreen Platinum since July 2012. • Managing Director, Ambac Assurance Corp. (a subsidiary of Ambac Financial Group Inc.) from April 2015 to present • Director, Rathdowney Resources Ltd. from August 2014 to present. • Director, Lithium Americas Corp. from June 2014 to September 2015. • President of Castle Grove Capital, LLC (financial and strategic consulting firm) from July 2013 to present. • Consultant to the investment committee of Geologic Resource Partners, LLC (investment fund specializing in the mining and metals sector) from August 2013 to June 2015. • Former positions include: Managing Director, Octavian Advisors, LP (global investment fund) from April 2006 to December 2011.

Name of Audit Committee member	Relevant Education and Experience
Mike Sylvestre	• Corporate director of Wellgreen Platinum since February 2012, and Chairman of the Board from December 2013 to September 2014. • Regional Vice-President, Africa, Kinross Gold Corporation from November 2014 to present. • Former positions include: Director, Castle Resources Inc. (resource company) from June 2011 to March 2015, and Chairman of the Board of Castle Resources Inc. from December 2014 to March 2015; Director, Claude Resources Inc. (resource company) from June 2011 to February 2015, and Chairman of Claude Resources Inc. from May 8, 2014 to December 2014; Interim Chief Executive Officer, Claude Resources Inc. from April 2014 to November 2014; President and Chief Executive Officer, Castle Resources Inc. from July 2011 to November 2014; Director, James Bay Resources Ltd. (resource company) from June 2010 to June 2014; Chief Operating Officer, Castle Resources Inc. from 2010 to 2011; Chief Operating Officer, Linear Gold Corp. (resource company) from 2009 to 2010; and Chief Executive Officer, Vale Inco New Caledonia (resource company) from 2008 to 2009.

Audit committee oversight

At no time since the commencement of our most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on certain exemptions

Since the commencement of our most recently completed financial year, we have not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 or on an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-approval policies and procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

Auditor

Our auditor is Manning Elliott LLP, independent Chartered Professional Accountants, who have audited our 2015 annual financial statements. Manning Elliott LLP is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

External auditor service fees (by category)

The table below shows the fees earned by Manning Elliott for services for the fiscal periods ended December 31, 2015 and December 31, 2014.

Category	Year Ended December 31, 2015	Year Ended December 31, 2014
Audit fees	$52,000	$59,000
Audit-related fees	$14,000	$52,500
Tax fees	$40,750	$36,250
All other fees	Nil	Nil
Total	**$106,750**	**$147,750**

Additional information

You can find more information about Wellgreen Platinum under our SEDAR profile at www.sedar.com, and on our website at www.wellgreenplatinum.com.

Appendix "A"

Audit Committee Charter

1. PURPOSE

The main purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Wellgreen Platinum Ltd. ("**Wellgreen Platinum**" or the "**Company**") is to assist the Board in fulfilling its statutory responsibilities in relation to internal control and financial reporting, and to carry out certain oversight functions on behalf of the Board, including the oversight of:

(a) the integrity of the Company's financial statements and other financial information provided by the Company to securities regulators, governmental bodies or the public to ensure that the Company's financial disclosures are complete, accurate, in accordance with IFRS, and fairly present the financial position and risks of the Company;

(b) the Company's compliance with legal and regulatory requirements;

(c) assessing the independence, qualifications, performance and recommending the appointment of the Company's independent auditor (the "**Auditor**") to the Board and overseeing the non-audit services provided by the Auditor;

(d) Executive Management responsibility for assessing and reporting on the effectiveness of internal controls;

(e) financial matters and risk management of financial risks as delegated by the Board;

(f) the prevention and detection of fraudulent activities; and

(g) standards of business conduct and ethics for directors, Executive Management and employees.

The Committee provides an avenue for communication between each of the Auditor, the Company's executive officers ("**Executive Management**") and the Board, and has the authority to communicate directly with the Auditor. The Committee shall have a clear understanding with the Auditor that they must maintain an open and transparent relationship with the Committee. The Auditor is ultimately accountable to the Committee and the Board, as representatives of the Company's shareholders. The Committee, in its capacity as a committee of the Board and subject to the requirements of applicable law, is directly responsible for the appointment, compensation, retention, and oversight of the Auditor.

2. COMPOSITION

The Committee shall be comprised of at least three directors (and no more than five directors). Each Committee member shall:

(a) satisfy the laws governing the Company;

(b) be "independent" in accordance with Sections 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which is reproduced in Schedule "A" of this charter;

(c) be "financially literate" in accordance with the definition set out in Section 1.6 of NI 52-110, which definition is reproduced in Schedule "A" of this charter;

(d) at the time of becoming a member of the Audit Committee and prior to being re-appointed to the Audit Committee after the Company's annual general meeting of shareholders, execute a certificate confirming that he/she is "independent" and "financially literate" in accordance with the definitions of such terms set out in Sections 1.4 and 1.6 of NI 52-110; and

(e) be entitled to receive remuneration for acting in such capacity as the Board may from time to time determine.

Committee members, and the chairman of the Committee (the "**Committee Chair**"), shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company's shareholders.

The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board. If a Committee member simultaneously serves on the audit committees of more than three public companies, the Committee shall seek the Board's determination as to whether such simultaneous service would impair the ability of such member to effectively serve on the Committee and ensure that such determination is disclosed.

3. MEETINGS

The Committee shall meet at least four times annually, and as many additional times as the Committee deems necessary to carry out its duties effectively.

The Committee shall meet:

(a) within 45 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related management's discussion and analysis ("**MD&A**") prior to their filing with the applicable securities regulatory authorities; and

(b) within 90 days following the end of the Company's fiscal year end to review and discuss the audited financial results for the year and related MD&A prior to their filing with the applicable securities regulatory authorities.

As part of its job to foster open communication, the Committee should meet at least annually with Executive Management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. In addition, the Committee or at least the Committee Chair should meet with Executive Management quarterly to review the Company's financial statements.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present.

The Committee Chair appointed by the Board each year shall preside at each Committee meeting. In the

event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the "**Committee Secretary**") and, upon receiving a request to convene a Committee meeting from any Committee member, the Auditor, the Chief Executive Officer, the Chief Financial Officer or the Chairman of the Board, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member and the Auditor in advance of such meeting.

The Committee shall report to the Board regularly with respect to each Committee meeting held.

The Committee may ask members of Executive Management or others to attend Committee meetings and provide pertinent information as necessary. For purposes of performing their audit related duties, members of the Committee shall have full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers, directors and the Auditor.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, in order to carry out its oversight responsibilities, the Committee shall:

Financial Reporting Process

(a) Review with Executive Management and the Auditor any items of concern, any proposed changes in the selection or application of major accounting policies and the reasons for the change, any identified risks and uncertainties, and any issues requiring the judgement of Executive Management, to the extent that the foregoing may be material to financial reporting.

(b) Consider any matter required to be communicated to the Committee by the Auditor under applicable generally accepted auditing standards, applicable law and listing standards, including the Auditor's report to the Committee (and the response of Executive Management thereto) on:

(i) all critical accounting policies and practices used by the Company;

(ii) all material alternative accounting treatments of financial information within generally accepted accounting principles that have been discussed with Executive Management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Auditor; and

(iii) any other material written communications between the Auditor and Executive Management.

(c) Require the Auditor to present and discuss with the Committee their views about the quality, not

just the acceptability, of the implementation of generally accepted accounting principles with particular focus on accounting estimates and judgements made by Executive Management and their selection of accounting principles.

(d) Discuss with Executive Management and the Auditor:

(i) any accounting adjustments that were noted or proposed (i.e. immaterial or otherwise) by the Auditor but were not reflected in the financial statements;

(ii) any material correcting adjustments that were identified by the Auditor in accordance with generally accepted accounting principles or applicable law;

(iii) any communication reflecting a difference of opinion between the audit team and the Auditor's national office on material auditing or accounting issues raised by the engagement; and

(iv) any "management" or "internal control" letter issued, or proposed to be issued, by the Auditor to the Company.

(e) Discuss with Executive Management and the Auditor any significant financial reporting issues considered during the fiscal period and the method of resolution. Resolve disagreements between Executive Management and the Auditor regarding financial reporting.

(f) Review with Executive Management and the Auditor:

(i) any off-balance sheet financing mechanisms being used by the Company and their effect on the Company's financial statements; and

(ii) the effect of regulatory and accounting initiatives on the Company's financial statements, including the potential impact of proposed initiatives.

(g) Review with Executive Management and the Auditor and legal counsel, if necessary, any litigation, claim or other contingency, including tax assessments, that could have a material effect on the financial position or operating results of the Company, and the manner in which these matters have been disclosed or reflected in the financial statements.

(h) Review with the Auditor any audit problems or difficulties experienced by the Auditor in performing the audit, including any restrictions or limitations imposed by Executive Management, and the response of Executive Management. Resolve any disagreements between Executive Management and the Auditor regarding these matters.

(i) Review the results of the Auditor's audit work including findings and recommendations, Executive Management's response, and any resulting changes in accounting practices or policies and the impact such changes may have on the financial statements.

(j) Review and discuss with Executive Management the audited annual financial statements and related MD&A, make recommendations to the Board with respect to approval thereof, before being released to the public, and obtain an explanation from Executive Management of all significant

variances between comparable reporting periods.

(k) Review and discuss with Executive Management and the Auditor all interim unaudited financial statements and related interim MD&A and make recommendations to the Board with respect to the approval thereof, before being released to the public.

(l) In connection with Sections 4.1 and 5.1 of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), obtain confirmation from the CEO and the CFO (and considering the Auditor's comments, if any, thereon) to their knowledge:

(i) that the audited financial statements, together with any financial information included in the annual MD&A and annual information form, fairly present in all material respects the Company's financial condition, cash flow and results of operation, as of the date and for the periods presented in such filings; and

(ii) that the interim financial statements, together with any financial information included in the interim MD&A, fairly present in all material respects the Company's financial condition, cash flow and results of operation, as of the date and for the periods presented in such filings.

(m) Review news releases to be issued in connection with the audited annual financial statements and related MD&A and the interim unaudited financial statements and related interim MD&A, before being disseminated to the public. Discuss the type and presentation of information to be included in news releases (paying particular attention to any use of "pro-forma" or "adjusted" non-GAAP, information).

(n) Review any news release, before being disseminated to the public, containing earnings guidance or financial information based upon the Company's financial statements prior to the release of such statements.

(o) Review the appointment of the CFO and have the CFO report to the Committee on the qualifications of new key financial executives involved in the financial reporting process.

Internal Controls

(a) Receive from Executive Management a statement of the Company's system of internal controls over accounting and financial reporting.

(b) Consider and review with Executive Management and the Auditor, the adequacy and effectiveness of internal controls over accounting and financial reporting within the Company and any proposed significant changes in them.

(c) Consider and discuss the scope of the Auditor's review of the Company's internal controls, and obtain reports on significant findings and recommendations, together with Executive Management responses thereto.

(d) Discuss, as appropriate, with Executive Management and the Auditor, any major issues as to the

adequacy of the Company's internal controls and any special audit steps in light of material internal control deficiencies.

(e) Review annually the disclosure controls and procedures, including:

(i) the certification timetable and related process; and

(ii) the procedures that are in place for the review of the Company's disclosure of financial information extracted from the Company's financial statements and the adequacy of such procedures.

(f) Receive confirmation from the CEO and the CFO of the effectiveness of disclosure controls and procedures, and whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or any fraud, whether or not material, that involves Executive Management or other employees who have a significant role in the Company's internal control over financial reporting. In addition, receive confirmation from the CEO and the CFO that they are prepared to sign the annual and quarterly certificates required by Sections 4.1 and 5.1 of NI 52-109, as amended from time to time.

(g) Review Executive Management's annual report and the Auditor's report on the assessment of the effectiveness of the Company's internal control over financial reporting.

<u>The Auditor</u>

Qualifications and Selection

(a) Subject to the requirements of applicable law, be solely responsible to select, retain, compensate, oversee, evaluate and, where appropriate, replace the Auditor, who must be registered with agencies mandated by applicable law. The Committee shall be entitled to adequate funding from the Company for the purpose of compensating the Auditor for completing an audit and audit report.

(b) Instruct the Auditor that:

(i) they are ultimately accountable to the Board and the Committee, as representatives of shareholders; and

(ii) they must report directly to the Committee.

(c) Ensure that the Auditor has direct and open communication with the Committee and that the Auditor meets regularly with the Committee without the presence of Executive Management to discuss any matters that the Committee or the Auditor believe should be discussed privately.

(d) Evaluate the Auditor's qualifications, performance, and independence. As part of that evaluation:

(i) at least annually, request and review a formal report by the Auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal

quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the Auditor and the Company, including the amount of fees received by the Auditors for the audit services and for various types of non-audit services for the periods prescribed by applicable law;

(ii) annually review and confirm with Executive Management and the Auditor the independence of the Auditor, including the extent of non-audit services and fees, the extent to which the compensation of the audit partners of the Auditor is based upon selling non-audit services, the timing and process for implementing the rotation of the lead audit partner, reviewing partner and other partners providing audit services for the Company, whether there should be a regular rotation of the audit firm itself, and whether there has been a "cooling off" period of one year for any former employees of the Auditor who are now employees with a financial oversight role, in order to assure compliance with applicable law on such matters; and

(iii) annually review and evaluate senior members of the audit team of the Auditor, including their expertise and qualifications. In making this evaluation, the Committee should consider the opinions of Executive Management.

Conclusions on the independence of the Auditor should be reported by the Committee to the Board.

(e) Review and approve the Company's policies for the Company's hiring of employees and former employees of the Auditor. Such policies shall include, at minimum, a one-year hiring "cooling off" period.

Other Matters

(f) Meet with the Auditor to review and approve the annual audit plan of the Company's financial statements prior to the annual audit being undertaken by the Auditor, including reviewing the year-to-year co-ordination of the audit plan and the planning, staffing and extent of the scope of the annual audit. This review should include an explanation from the Auditor of the factors considered by the Auditor in determining their audit scope, including major risk factors. The Auditor shall report to the Committee all significant changes to the approved audit plan.

(g) Review and approve the basis and amount of the Auditor's fees with respect to the annual audit in light of all relevant matters.

(h) Review and pre-approve all audit and non-audit service engagement fees and terms in accordance with applicable law, including those provided to the Company's subsidiaries by the Auditor or any other person in its capacity as independent auditor of such subsidiary. Between scheduled Committee meetings, the Committee Chair, on behalf of the Committee, is authorised to pre-approve any audit or non-audit service engagement fees and terms. At the next Committee meeting, the Committee Chair shall report to the Committee any such pre-approval given. Establish

and adopt procedures for such matters.

Compliance

(a) Monitor compliance by the Company with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the Company's directors personally liable.

(b) The receipt of regular updates from Executive Management regarding compliance with laws and regulations and the process in place to monitor such compliance, excluding, however, legal compliance matters subject to the oversight of the corporate governance and nominating committee of the Board. Review the findings of any examination by regulatory authorities and any observations by the Auditor relating to such matters.

(c) Establish and oversee the procedures in the Company's Code of Business Conduct and Ethics (the "**Code**") to address:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting or auditing matters; and

(ii) confidential, anonymous submissions by employees of concerns regarding questionable accounting and auditing matters.

(d) Review all proposed related party transactions and situations involving a director's, senior officer's or an affiliate's potential or actual conflict of interest that are not required to be dealt with by an "independent committee" pursuant to securities law rules, other than routine transactions and situations arising in the ordinary course of business, consistent with past practice. Between scheduled Committee meetings, the Committee Chair, on behalf of the Committee, is authorised to review all such transactions and situations. At the next Committee meeting, the Committee Chair shall report the results of such review. Ensure that political and charitable donations conform with policies and budgets approved by the Board.

(e) Monitor management of hedging, debt and credit, make recommendations to the Board respecting policies for management of such risks, and review the Company's compliance therewith.

(f) Approve the review and approval process for the expenses submitted for reimbursement by the CEO.

(g) Oversee Executive Management's mitigation of material risks within the Committee's mandate and as otherwise assigned to it by the Board's corporate governance and nominating committee.

Financial Oversight

(a) Assist the Board in its consideration and ongoing oversight of matters pertaining to:

(i) capital structure and funding including finance and cash flow planning;

(ii) capital management planning and initiatives;

(iii) property and corporate acquisitions and divestitures including proposals which may have a material impact on the Company's capital position;

(iv) the Company's annual budget;

(v) the Company's insurance program;

(vi) directors' and officers' liability insurance and indemnity agreements; and

(vii) matters the Board may refer to the committee from time to time in connection with the Company's capital position.

Other

(a) Annually review and assess the adequacy of its charter and recommend any proposed changes to the Corporate Governance and Nominating Committee of the Company for recommendation to the Board for approval.

(b) Review its own performance annually, and shall provide the results of such evaluation to the Board for its review.

(c) Perform any other activities consistent with this charter, the Company's Articles and By-laws, the Company's governing laws and the regulations of stock exchanges, as the Committee or the Board deems necessary or appropriate.

5. AUTHORITY

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

(a) select, retain, terminate, set and approve the fees and other retention terms of special or independent counsel, accountants or other experts, as it deems appropriate; and

(b) obtain appropriate funding to pay, or approve the payment of, such approved fees,

without seeking approval of the Board or Executive Management.

6. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on audit and financial matters relating to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.

The minutes of all Committee meetings shall be filed with the Company's Corporate Secretary.

Schedule "A"

Definitions from National Instrument 52-110 *Audit Committees*

Section 1.4 Meaning of Independence

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual who:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

(a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

(b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (3)(f), direct compensation does not include:

(a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

(b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

(a) has previously acted as an interim chief executive officer of the issuer, or

(b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

1.5 Additional Independence Requirements

(1) Despite any determination made under section 1.4, an individual who

(a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or

(b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

1.6 Meaning of Financial Literacy

For the purposes of this Instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.