TSX-V: WG | OTC-QX: WGPLF

2014

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

For the three months ended March 31, 2014

Suite 420, 1090 West Georgia Street
Vancouver, BC, Canada V6E 3V7
(604) 569.3690
info@wellgreenplatinum.com
www.wellgreenplatinum.com

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1. INTRODUCTION

This Management's Discussion and Analysis ("**MD&A**") of Wellgreen Platinum Ltd. and its subsidiaries (collectively referred to as "**Wellgreen Platinum**", the "**Company**", "**we**", "**us**" or "**our**") provides analysis of the Company's financial results for the three months ended March 31, 2014. The following information should be read in conjunction with the accompanying March 31, 2014 unaudited condensed consolidated interim financial statements and the notes to those financial statements, prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board and the corresponding comparative statements for the year ended March 31, 2013. Financial information is expressed in Canadian dollars, unless stated otherwise. This MD&A is current as of May 28, 2014. This discussion is intended to supplement and complement Wellgreen Platinum's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2014 and the notes thereto. Readers are cautioned that this MD&A contains "forward-looking statements" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note contained herein regarding such forward-looking statements. This MD&A was reviewed, approved and authorized for issue by the Company's Audit Committee on May 28, 2014.

Description of Business

Wellgreen Platinum Ltd., incorporated in British Columbia, is a public company listed on the TSX Venture Exchange ("**TSX-V**") and its common shares trade under the symbol "WG". The Company maintains its head office at Suite 420 – 1090 West Georgia, Vancouver, British Columbia, Canada, V6E 3V7.

The principal business of Wellgreen Platinum is the exploration and development of mineral projects with significant platinum group metals (PGMs) in North America. Wellgreen Platinum's core project is the Wellgreen project located in the Yukon Territory, Canada. The Wellgreen project is a significant undeveloped PGM deposit, and one of few outside of southern Africa or Russia.

Wellgreen Platinum also holds interests in certain non-material mineral properties, such as a 100% interest in the Burwash property (which is located near the Wellgreen project), a 100% interest in the Shakespeare property (a fully-permitted, former operating mine located in the Sudbury mining district of Ontario), an 80% joint venture interest with Glencore Xstrata plc ("**Glencore Xstrata**") on surrounding property to the Shakespeare property, and a 100% interest in certain PGM, nickel and copper exploration properties, including the Stumpy Bay, Porter Baldwin, Shining Tree, and Fox Mountain properties.

On March 31, 2014 and May 28, 2014, we had respectively; (i) 83,085,631 and 83,091,332 common shares issued and outstanding; (ii) 8,859,618 and 7,289,618 options to acquire common shares outstanding; (iii) 3,940,000 and 3,865,000 stock appreciation rights to acquire common shares outstanding and (iv) 15,687,271 and 15,687,271 share purchase warrants to acquire common shares outstanding.

Head Office

420 – 1090 West Georgia Street Vancouver, BC,
V6E 3V7
Canada
Tel: +1-604-569-3690

Share Information

Our common shares are listed for trading on: (i) the TSX-V under the symbol "WG"; (ii) the OTC-QX under the symbol "WGPLF"; and (iii) on the Frankfurt Stock Exchange under the symbol "P94P".

Investor Information

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

Registered Office	Transfer Agents and Registrar	Contact Information
2200 HSBC Building 885 West Georgia Street Vancouver, BC V6C 3E8	Computershare Investor Services Inc. 3rd Floor, 510 Burrard Street Vancouver, BC V6C 3B9 Tel: +1-604-661-9400	Investors: Chris Ackerman Media requests and queries: Tel: +1-604-569-3690 cackerman@wellgreenplatinum.com

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

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

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

Qualified Person

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

2. DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for the preparation and integrity of the Company's consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. Management has evaluated the Company's disclosure controls and procedures and internal controls over financial reporting and has concluded that they were effective as at March 31, 2014. The Company's board of directors (the "**Board**") follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Company's audit committee (the "**Audit Committee**") meets with management to review the financial statements and the MD&A, and to discuss other financial, operating and internal control matters.

There have been no significant changes in the Company's internal control over financial reporting during the three months ended March 31, 2014 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management of the Company has separately filed on SEDAR (at www.sedar.com) the Form 52-109FV2 Venture Issuer Basic Certificate at the same time as having filed the Company's unaudited condensed consolidated interim financial statements and MD&A for the three months ended March 31, 2014.

In contrast to the certificate required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), the venture issuer certificate on Form 52-109FV2 does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. In particular, the certifying officers filing certificates for venture issuers are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and

- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificate(s).

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

3. FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable laws.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral resource and mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. This MD&A contains forward-looking statements which reflect management's expectations regarding Wellgreen Platinum's future growth for the ensuing year, our medium and long term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our belief, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believes", "plan", "anticipates", "estimate", "expects", "intends" and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding the Company's future work plans at the Wellgreen project, the completion of the redesigned pit model for the Shakespeare project, other future exploration and development activities or other development plans and estimated future financing requirements contain forward-looking statements.

Forward-looking statements include, without limitation, the information concerning possible or assumed future results of the Company's operations. These statements are not historical facts but instead represent only the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments and future opportunities. Although management considers those assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

By their very nature, forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and readers are advised to consider such forward-looking statements in light of the risks factors set forth below and as detailed under the section in this MD&A entitled "RISK AND UNCERTAINTIES".

These risk factors include, but are not limited to, potential for a reduced demand for platinum group metals, a lack of infrastructure at the Company's existing projects, the location of the Company's projects in jurisdictions foreign to Canada, the effectiveness of strategies to engage aboriginal peoples living near the Company's projects, the Company's ability to operate as a going concern, litigation and other risks as set forth in the Company's amended and restated annual information form for the period ended December 31, 2013. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

4. THREE MONTHS ENDED HIGHLIGHTS AND SIGNIFICANT EVENTS

- On January 9, 2014, Wellgreen Platinum closed a $0.7 million non-brokered private placement (the "**Private Placement**") involving the issuance of 1,199,700 units of the Company ("**Units**"), at a price of $0.55 per Unit, with each Unit comprised of one common share of the Company (a "**Share**") and one common share purchase warrant to purchase a Share (a "**Warrant**"). Each Warrant is exercisable for one Share for a period of 36 months following the closing of the Private Placement, at a price of $0.80, subject to the right of the Company to accelerate the expiry date of the Warrants to a period of 30 days if, at any time after May 10, 2014, the closing price of the Shares on the TSX Venture Exchange equals or exceeds $1.20 for a period of 10 consecutive trading days. The Company paid finders' fees of $40,687 in connection with the Private Placement. Proceeds of the Private Placement will be applied to the Company's Wellgreen and Shakespeare projects, in addition to general working capital. The securities issued pursuant to the Private Placement are subject to hold periods expiring on May 10, 2014, in accordance with applicable securities laws and the rules and policies of the TSX Venture Exchange.

- On January 30, 2014, the Company announced results from the East Zone within the main Wellgreen deposit located approximately 300 metres west of the Far East Zone. New assaying and interpretation of historic drill core that was previously only selectively sampled confirmed that the mineralization identified in the Far East Zone announced on November 21, 2013 extends to the west into the East Zone and remains open. These new drill results in the East Zone confirm there is significant higher grade mineralization which continues below a wedge of sedimentary rocks from the east and which potentially may continue untested to the west under the main Wellgreen deposit. The new assay results indicate that underground drill holes 509 through 511 all intercepted zones of significant mineralization from 44.7 to 58.5 metres in width grading between 2.96 and 3.23 g/t platinum equivalent ("**Pt Eq.**") or 0.70 to 0.77% nickel equivalent ("**Ni Eq.**") and all ended in higher grade mineralization which remains open to the south, west and to depth. Surface drilling results from the East Zone section also indicate that there are broad zones of higher grade mineralization beginning at the surface. Hole 76 on the southern side of the sediment wedge intercepted 28.4 metres grading 3.71g/t Pt Eq. or 0.89% Ni Eq., comprised of 0.60% Ni, 0.19% Cu, 0.54 g/t Pt, 0.58 g/t Pd and 0.03 g/t Au. Hole 78, which was drilled from the same collar as hole 76 but vertically, intercepted 80.6 metres grading 1.99 g/t Pt Eq. or 0.48% Ni Eq., comprised of 0.31% Ni, 0.11% Cu, 0.30 g/t Pt, 0.38 g/t Pd and 0.02 g/t Au, and included a 21.4 metre intercept grading 3.00 g/t Pt Eq. or 0.71% Ni Eq., comprised of 0.44% Ni, 0.13% Cu, 0.63 g/t Pt, 0.68 g/t Pd and 0.03 g/t Au. These near surface intercepts are believed to be the continuation of the higher grade, higher sulphide material that is adjacent to the sediment contact. Future drilling and metallurgical testing will focus on these mineralized areas due to their proximity to the surface.

- In January 2014, the Company awarded environmental and socio-economic contracts to Access Mining Consultants Ltd., Tetra Tech EBA Ltd, Environmental Dynamics Inc., ("EDI") and Hemmera. The purpose of these contracts is to complete Wellgreen Project baseline reviews, assess project impact & benefits on the environment and socio-economic aspects, and determine systems that can be implemented by the Company to decrease negative effects. The areas of study include Flora, Fauna, Surface Water, Groundwater, Geochemistry and Socio-economic considerations.

- On March 3, 2014, the Company announced further results from the most recent field program at its 100%-owned Wellgreen PGM-Ni-Cu project. These results were from the Central Zone, which is located in the middle portion of the known main Wellgreen deposit approximately one kilometre west of the easternmost drilling in the Far East Zone. The mineralization in the Central Zone begins at surface and is continuous for nearly 500 metres in thickness, with significant sub-zones of higher grade material within it. New drilling data and assay results from historic drill core that was previously only selectively sampled have led to a new interpretation of the Central Zone that indicates wide bands of higher grade mineralization, similar to those seen in the previously released Far East Zone, occur well away from the sediment contact related zones that were once the historic focus at Wellgreen.

  In the Central Zone, hole 214 intercepted 379.5 metres of PGM-Ni-Cu mineralization grading 1.98 g/t Pt Eq. or 0.47% Ni Eq., comprised of 0.27% Ni, 0.21% Cu, 0.28 g/t Pt, 0.26 g/t Pd and 0.06 g/t Au. Within this hole, an interval of 37.6 metres grading 4.96 g/t Pt Eq. or 1.18% Ni Eq., comprised of 0.47% Ni, 0.83% Cu, 1.12 g/t Pt, 0.65 g/t Pd and 0.27 g/t Au, was intercepted approximately 50 metres from the existing underground workings. It is believed that this higher grade zone is part of a broad band of mineralization that extends several hundred metres laterally to the south. It was intercepted by hole 188, which intercepted a 24.7 metre interval grading 6.54 g/t Pt Eq. or 1.56% Ni Eq., comprised of 0.87% Ni, 0.63% Cu, 1.18 g/t Pt, 1.37 g/t Pd and 0.16 g/t Au, within an intercept of 460 metres grading 1.84 g/t Pt Eq. or 0.44% Ni Eq., comprised of 0.29% Ni, 0.18% Cu, 0.17 g/t Pt, 0.24 g/t Pd and 0.02 g/t Au. This large area of mineralization remains open to the south, laterally and to depth, and represents a priority target for future drilling. These results extend the occurrence of these higher grade zones over a distance of nearly 1,000 metres from the Far East zone.

New results from shallow drilling in the Central Zone have confirmed the presence of areas with higher grade mineralization beginning from surface. Hole 222 intercepted 163.0 metres grading 2.20 g/t Pt Eq. or 0.53% Ni Eq. from surface, comprised of 0.34% Ni, 0.19% Cu, 0.27 g/t Pt, 0.27 g/t Pd and 0.04 g/t Au, including a 24.0 metre section grading 5.22 g/t Pt Eq. or 1.26% Ni Eq., comprised of 0.79% Ni, 0.56% Cu, 0.64 g/t Pt, 0.29 g/t Pd and 0.10 g/t Au. Hole 138, approximately 56 metres west of hole 222, intercepted 74.9 metres at 2.72 g/t Pt Eq. or 0.65% Ni Eq., comprised of 0.35% Ni, 0.38% Cu, 0.41 g/t Pt, 0.29 g/t Pd and 0.07 g/t Au, and including 26.8 metres at 5.10 g/t Pt. Eq. or 1.22% Ni Eq. comprised of 0.58% Ni, 0.85% Cu, 0.85 g/t Pt, 0.46 g/t Pd and 0.17 g/t Au.

- On March 5, 2014, 903,636 warrants were exercised at $0.80 and 300,000 warrants were exercised at $0.90 into a total of 1,203,636 common shares of the Company for gross proceeds of $992,909.

- On March 18, 2014, the Company announced results from the West Zone within the main Wellgreen deposit located approximately 300 metres west of the Central Zone. Results in the West zone based on new drilling and new assay results from historic drill core that was previously only selectively sampled for high-grade massive sulphide intervals show continuous mineralization throughout the ultramafic package which remains open at depth and along trend. Hole 139 in the West Zone intercepted 371.3 metres of PGM-Ni-Cu mineralization grading 2.76 g/t Pt Eq. or 0.66% Ni Eq., comprised of 0.33% Ni, 0.34% Cu, 0.53 g/t Pt, 0.38 g/t Pd and 0.11 g/t Au, for a grade thickness value of over 1,000 gram-metres. The lower interval in this hole intercepted 140.6 metres at 3.99 g/t Pt Eq. or 0.95% Ni Eq., comprised of 0.42% Ni, 0.59% Cu, 0.82 g/t Pt, 0.51 g/t Pd and 0.20 g/t Au, and ended in high-grade mineralization of over five g/t Pt Eq. or 1.2% Ni Eq. This 140.6-metre intercept of higher-grade material is located less than 50 metres from the existing main adit level in the underground workings, making it a potential target for bulk underground extraction. Mineralization in the West Zone begins at surface to a tested depth of approximately 350 metres below which represents a priority target for future drilling. Like other zones to the east at Wellgreen, the West zone includes areas of significant higher-grade material both near-surface and in close proximity to the existing underground workings. New results from near surface show areas of higher-grade mineralization including hole 065 which intercepted 101.7 metres grading 3.43 g/t Pt Eq. or 0.82% Ni Eq. starting from 2.4 metres down hole, comprised of 0.35% Ni, 0.55% Cu, 0.73 g/t Pt, 0.48 g/t Pd and 0.11 g/t Au , and included 29.1 metres grading 5.53 g/t Pt Eq. or 1.31% Ni Eq., comprised of 0.52% Ni, 0.98% Cu, 1.18 g/t Pt, 0.76 g/t Pd and 0.19 g/t Au. This hole is down dip from hole 211, which intercepted 63.9 metres grading 3.55 g/t Pt Eq. or 0.85% Ni Eq. starting from 1.5 metres down hole, and included 11.4 metres grading 7.59 g/t Pt Eq. or 1.82% Ni Eq., comprised of 0.92% Ni, 1.30% Cu, 1.09 g/t Pt, 0.84 g/t Pd and 0.08 g/t Au. Future drilling and metallurgical testing will focus on these mineralized areas due to their proximity to the surface.

- The 2014 quarterly environmental baseline review was completed with various members from the Kluane First Nation, Yukon Environmental and Socio-economic Board, the Yukon Energy Mines & Resources Department as well as members from the Federal National Parks, Environmental Canada Agency and Federal Northern Projects Management Office. Discussions have also continued with the Yukon Water Board. There continues to be a worthy exchange of information that have decreased expenditures and supports a quality baseline monitoring program.

Subsequent to period end:

- On May 12, 2014, Wellgreen Platinum received receipt for a final short form base shelf prospectus (the "**Shelf Prospectus**"). The Company filed this Shelf Prospectus with securities regulatory authorities in the provinces of British Columbia, Alberta, Manitoba and Ontario. The Shelf Prospectus will, subject to securities regulatory requirements, allow Wellgreen Platinum to make offerings 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 next 25 months in British Columbia, Alberta, Manitoba and Ontario.

5. PROPERTY SUMMARY

Core Project

Wellgreen Property, Yukon, Canada

Our Wellgreen property, a platinum group metals ("PGM")-nickel-copper project located in southwestern Yukon, Canada, approximately 35 kilometres northwest of Burwash Landing in the Yukon and about 400 kilometres from Alaska's deep sea port at Haines, was acquired on June 13, 2011 pursuant to a plan of arrangement with Prophecy Coal Corp. (the "**Arrangement**"), and in respect of which 45,000,000 common shares of the Company were provided to Prophecy Coal Corp. as consideration for the transaction. Based on the ascribed market value of the Company's shares amounting to $49,134,454, of the purchase price allocation $14,783,596 was allocated to the acquisition cost of a 100% interest in the Wellgreen mineral property and $32,350,858 was allocated to the option to acquire a 100% interest in the Lynn Lake property.

The Wellgreen deposit was originally discovered in 1952 and from 1952 to 2011, a total of 230,709 metres had been drilled on surface and underground by various companies at the property.

An independent NI 43-101 compliant resource calculation was issued by Wardrop Engineering, a Tetra Tech company ("Technical Report and Resource Estimate on the Wellgreen PGM-Nickel-Copper Project, Yukon, Canada") on July 21, 2011.

On June 18, 2012, Wellgreen Platinum announced results from a preliminary economic assessment prepared by Tetra Tech on the Wellgreen project, with additional information relating to the preliminary economic assessment announced on July 25, 2012. The preliminary economic assessment, entitled "Wellgreen Project Preliminary Economic Assessment, Yukon, Canada" and dated effective August 1, 2012 (the "**2012 Wellgreen PEA**"), was supervised by Todd McCracken, P.Geo., Andrew Carter, C.Eng., Pacifico Corpuz, P.Eng., Philip Bridson, P.Eng and Wayne Stoyko, P.Eng, each of whom are each a "Qualified Person" as defined under NI 43-101. The 2012 Wellgreen PEA is available under Wellgreen Platinum's SEDAR profile page at www.sedar.com and on Wellgreen Platinum's website at www.wellgreenplatinum.com.

Readers should note that the 2012 Wellgreen PEA is preliminary in nature, in that it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the estimates contained in the 2012 Wellgreen PEA will be realized. A mineral reserve has not been estimated for the project as part of the 2012 Wellgreen PEA. A mineral reserve is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a pre-feasibility study. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Readers should also note that Wellgreen is a polymetallic deposit with mineralization that includes the platinum group metals (PGMs) platinum, palladium, rhodium and other rare PGM metals along with gold, nickel, copper and cobalt. At current metal prices using anticipated metallurgical recoveries and proportionally allocated costs for each of the metals, the net economic contribution is anticipated to be largest for platinum, palladium and gold (3E elements), followed by nickel and then by copper and cobalt. Platinum equivalent values referred to herein are *intended to reflect total metal equivalent content in platinum for all of the metals using relative prices for each of the metals.*

On August 1, 2012, Wellgreen Platinum entered into an exploration cooperation and benefits agreement with the Kluane First Nation ("**KFN**") to support the Company's exploration program and environmental studies for the development of the Wellgreen project. The cooperation and benefits agreement, which is comprehensive in nature, includes provisions for employment and training opportunities for KFN citizens, contracting opportunities for KFN businesses and citizens, funding for the meaningful implementation of the cooperation and benefits agreement, and an equity position in Wellgreen Platinum for KFN and its citizens. Acting reasonably and in good faith, KFN may participate fully and without limitation in all regulatory processes concerning the exploration activities. Other highlights include environmental protection through the cooperative design and implementation of environmental management and monitoring programs, and a framework and mutual commitment to develop a comprehensive cooperation and benefits agreement for the potential development and operation of a mine.

On October 15, 2012, the Company announced that it had contracted with EBA Engineering Consultants Ltd. ("**EBA**"), a Tetra Tech Company, from Whitehorse, Yukon to initiate environmental baseline studies on the Wellgreen project. The scope of baseline work that continues to be carried out by EBA includes collection of meteorological data, surface water flows, surface water quality, and wildlife studies and analysis of previous environmental studies. The Yukon Environmental and Socio-economic Assessment Board ("**YESAB**") requires approximately two years of baseline data as part of the overall mining permit application assessment process.

On February 4, 2013, the Company announced the final results of its US$6.5 million, 11,000 metre 2012 exploration drill program at the Wellgreen project. Fifteen drill holes were completed across approximately two kilometres of the existing mineral resource area to increase confidence in the geologic model and fill in areas with less data density.

On July 17, 2013 the Company announced the initiation of the 2013 field program at the Wellgreen project including drilling, re-sampling of historic drill holes, engineering and metallurgical test work.

On September 13, 2013, the Company announced the first results from its 2013 field program at the Wellgreen project. The Company had identified a significant, newly interpreted area of mineralization towards the eastern end of the deposit that included hole 160 with 353 metres of continuous mineralization grading 2.62 g/t Pt Eq. or 0.62% Ni Eq., comprised of 0.31% Ni, 0.33% Cu, 0.49 g/t Pt, 0.32 g/t Pd and 0.12 g/t Au, and a second parallel hole 165 which intercepted a higher grade zone of 60.7 metres grading 4.24 g/t Pt Eq. or 1.00% Ni Eq. comprised of 0.24% Ni, 0.99% Cu, 1.06 g/t Pt, 0.53 g/t Pd and 0.42 g/t Au.

On November 21, 2013, the Company announced further results from its ongoing 2013 field program at the Wellgreen project, specifically that drill hole 215 in the Far East Zone intercepted 756 metres of continuous PGM-Ni-Cu mineralization beginning from surface grading 1.92g/t Pt Eq. or 0.46% Ni Eq., comprised of 0.29% Ni, 0.15% Cu, 0.24 g/t Pt, 0.23 g/t Pd and 0.05 g/t Au, that included 461 metres of continuous mineralization grading 2.31 g/t Pt Eq. or 0.55% Ni Eq., comprised of 0.32% Ni, 0.23% Cu, 0.35 g/t Pt, 0.30 g/t Pd and 0.08 g/t Au, which contains a 65.6 metre interval grading 4.19 g/t Pt Eq. or 1.00% Ni Eq., comprised of 0.56% Ni, 0.45% Cu, 0.70 g/t Pt, 0.46 g/t Pd and 0.17 g/t Au.

On December 16, 2013, the Company announced that re-logging and new sampling work that was part of the 2013 field program had confirmed the extension of mineralization by more than 325 metres to the east of the Far East cross section that was announced on November 21, 2013. The newly interpreted cross section indicated continuity of the mineralization in the Far East zone with additional broad zones of mineralization in four different drill holes ranging from 300 to 375 metres in width and grading approximately 2 g/t Pt Eq. (or 0.48% Ni Eq.). These drill holes are the eastern most in the deposit and, like drill hole 215, also show higher grade zones of significant width at 3-5 g/t Pt Eq. (or 0.7-1.2% Ni Eq.) grades.

The Company's 2013 exploration drilling program consisted of 4,735 metres of drilling in 29 drill holes, much of which was targeted to increase Measured and Indicated ("M&I") resources in strategic areas and for environmental monitoring. The Company also re-logged 20,946 metres of drill core which consisted of 4,971 metres of 2006-2012 drill core and 15,975 metres of 1987-1988 drill core. Approximately 8,457 metres of the 1987-1988 drill core was re-sampled, as a significant amount of the core was not previously sampled outside of select intervals.

During the last quarter of 2013, it was determined that the mill process flow design could potentially be optimized by moving the copper flotation circuit ahead of the magnetic separation circuit. The nickel flotation circuit would then follow the magnetic separation circuit. The Company anticipates that this may allow for increased platinum recovery by regrinding the magnetic separation product to liberate platinum particles. The magnetic separation "tail" would then be processed in the nickel flotation circuit. The Company expects that this optimization to the mill process flow design may improve the efficiency of the nickel flotation circuit as it would make it feasible for the Company to utilize more aggressive reagents due to the removal of sulphide gangue by the magnetic separation circuit.

In addition, during the last quarter of 2013, the Company completed drilling of groundwater wells and installation of monitoring equipment. This information is required for a period of one year before the Company can submit an application to YESAB for assessment which the Company is targeting for early 2015.

In January 2014, the Company entered into four (4) environmental and socio-economic assessment contracts. The work that will be conducted pursuant to these contracts will assist the Company in determining the benefits and impacts associated with the Wellgreen project and subsequent mine operations. The scope of the work will include development of mitigation processes aimed at decreasing the magnitude of negative impacts. The Company entered into a contract with Tetra Tech EBA for surface and groundwater assessment activities. Environmental Dynamics Ltd. was engaged for the flora / fauna assessment activities. Access Mining Consultants Ltd. was contracted for the geochemistry assessment, and the Company entered into a contract with Hemmera regarding the socio-economic assessment.

On January 30, 2014, the Company announced results from the East Zone within the main Wellgreen deposit located approximately 300 metres west of the Far East Zone. New assaying and interpretation of historic drill core that was previously only selectively sampled confirmed that the mineralization identified in the Far East Zone announced on November 21, 2013 extends to the west into the East Zone and remains open. The new assay results indicated that underground drill holes 509 through 511 all intercepted zones of significant mineralization from 44.7 to 58.5 metres in width grading between 2.96 and 3.23 g/t Pt Eq. or 0.70% to 0.77% Ni Eq. and all ended in higher grade mineralization which remains open to the south, west and to depth. Hole 76 on the southern side of the sediment wedge intercepted 28.4 metres grading 3.71g/t Pt Eq. or 0.89% Ni Eq., comprised of 0.60% Ni, 0.19% Cu, 0.54 g/t Pt, 0.58 g/t Pd and 0.03 g/t Au. Hole 78, which was drilled from the same collar as hole 76 but vertically, intercepted 80.6 metres grading 1.99 g/t Pt Eq. or 0.48% Ni Eq., comprised of 0.31% Ni, 0.11% Cu, 0.30 g/t Pt, 0.38 g/t Pd and 0.02 g/t Au, and included a 21.4 metre intercept grading 3.00 g/t Pt Eq. or 0.71% Ni Eq., comprised of 0.44% Ni, 0.13% Cu, 0.63 g/t Pt, 0.68 g/t Pd and 0.03 g/t Au.

On March 3, 2014, the Company announced results from the Central Zone within the main Wellgreen deposit approximately 425 metres west from the East Zone. Drill hole 214 intercepted 379.5 metres of PGM-Ni-Cu mineralization grading 1.98 g/t Pt Eq. or 0.47%Ni Eq., comprised of 0.27% Ni, 0.21% Cu, 0.28 g/t Pt, 0.26 g/t Pd and 0.06 g/t Au. Within this broad intercept, an interval of 37.6 metres grading 4.96 g/t Pt Eq. or 1.18% Ni Eq., comprised of 0.47% Ni, 0.83% Cu, 1.12 g/t Pt, 0.65 g/t Pd and 0.27 g/t Au, was intercepted approximately 50 metres from the existing underground workings. It is believed that this higher-grade zone is part of a broad band of mineralization that extends several hundred metres laterally to the south and was intercepted by hole 188, which intercepted a 24.7-metre interval grading 6.54 g/t Pt Eq. or 1.56% Ni Eq., comprised of 0.87% Ni, 0.63% Cu, 1.18 g/t Pt, 1.37 g/t Pd and 0.16 g/t Au, within an intercept of 460 metres grading 1.84 g/t Pt Eq. or 0.44% Ni Eq., comprised of 0.29% Ni, 0.18% Cu, 0.17 g/t Pt, 0.24 g/t Pd and 0.02 g/t Au. New results from shallow drilling in the Central zone also confirmed the presence of areas with higher-grade mineralization beginning from surface. Hole 222 intercepted 163.0 metres grading 2.20 g/t Pt Eq. or 0.53% Ni Eq. from surface, comprised of 0.34% Ni, 0.19% Cu, 0.27 g/t Pt, 0.27 g/t Pd and 0.04 g/t Au, including a 24.0-metre section grading 5.22 g/t Pt Eq. or 1.26% Ni Eq., comprised of 0.79% Ni, 0.56% Cu, 0.64 g/t Pt, 0.29 g/t Pd and 0.10 g/t Au. Hole 138, approximately 56 metres west of hole 222, intercepted 74.9 metres at 2.72 g/t Pt Eq. or 0.65% Ni Eq., comprised of 0.35% Ni, 0.38% Cu, 0.41 g/t Pt, 0.29 g/t Pd and 0.07 g/t Au, and including 26.8 metres at 5.10 g/t Pt Eq. or 1.22% Ni Eq., comprised of 0.58% Ni, 0.85% Cu, 0.85 g/t Pt, 0.46 g/t Pd and 0.17 g/t Au.

On March 18, 2014, the Company announced results from the West Zone within the main Wellgreen deposit located approximately 300 metres west of the Central Zone. Hole 139 in the West Zone intercepted 371.3 metres of PGM-Ni-Cu mineralization grading 2.76 g/t Pt Eq. or 0.66% Ni Eq., comprised of 0.33% Ni, 0.34% Cu, 0.53 g/t Pt, 0.38 g/t Pd and 0.11 g/t Au, for a grade thickness value of over 1,000 gram-metres. The lower interval in this hole intercepted 140.6 metres at 3.99 g/t Pt Eq. or 0.95% Ni Eq., comprised of 0.42% Ni, 0.59% Cu, 0.82 g/t Pt, 0.51 g/t Pd and 0.20 g/t Au, and ended in high-grade mineralization of over five g/t Pt Eq. or 1.2% Ni Eq. New results from near surface show areas of higher-grade mineralization including hole 065 which intercepted 101.7 metres grading 3.43 g/t Pt Eq. or 0.82% Ni Eq. starting from 2.4 metres down hole, comprised of 0.35% Ni, 0.55% Cu, 0.73 g/t Pt, 0.48 g/t Pd and 0.11 g/t Au, and included 29.1 metres grading 5.53 g/t Pt Eq. or 1.31% Ni Eq., comprised of 0.52% Ni, 0.98% Cu, 1.18 g/t Pt, 0.76 g/t Pd and 0.19 g/t Au. This hole is down dip from hole 211, which intercepted 63.9 metres grading 3.55 g/t Pt Eq. or 0.85% Ni Eq. starting from 1.5 metres down hole, and included 11.4 metres grading 7.59 g/t Pt Eq. or 1.82% Ni Eq., comprised of 0.92% Ni, 1.30% Cu, 1.09 g/t Pt, 0.84 g/t Pd and 0.08 g/t Au.

The Company expects to submit its Class A Water Use license application for the Wellgreen project to the Yukon Water Use Board in 2015.

The Company expects to advance its work toward undertaking a preliminary economic assessment update for the Wellgreen project in the near future. Milestones related to this business objective include:

- undertaking an updated resource estimate;
- undertaking additional metallurgical test work;
- undertaking a review of surface infrastructure and basic engineering for the project; and
- undertaking PEA-level mine planning.

During the three months ended March 31, 2014, Wellgreen Platinum had incurred a total of $576,656 in exploration costs on the Wellgreen property, principally focused on environmental baseline measurements, exploration drilling and resource determination followed by work programs related to the 2012 Wellgreen PEA.

Other Projects and Exploration Properties

Shakespeare Property, Ontario, Canada

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

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

On May 8, 2014, the Company disseminated a news release announcing that it had determined that the Shakespeare Feasibility Study, and the information contained therein with respect to mineral reserve estimates, is no longer valid, and that investors should not rely on the viability of economic or production estimates based on the Shakespeare Feasibility Study because the operating and capital expenditures estimated therein are outdated and no longer reliable. Accordingly, the Company has retracted the Shakespeare Feasibility Study, and notes that the Shakespeare project does not currently contain any mineral reserves, as such term is defined for the purposes of NI 43-101.

The Company has no mine development or production plans with respect to the Shakespeare project over the near term, and there are no studies or work being carried on at the project at this time.

Shining Tree Property, Ontario, Canada

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 hosts nickel-copper-PGM sulphide mineralization and consists of 40 contiguous unpatented mining claims, covering approximately 1,600 acres, located in the Larder Lake Mining Division in Ontario. All of the claims for the property are currently in good standing.

Porter Baldwin and Porter Option Properties, Ontario, Canada

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

Stumpy Bay Property, Ontario, Canada

A 100% interest in certain claims known as the Stumpy Bay Property, located in Shakespeare and Baldwin Townships, Ontario. The optionor has retained a 2% NSR royalty. Advance royalties of $30,000 per year commenced March 21, 2006. The Company has the right to purchase one-half of the royalty for $750,000. Xstrata has elected to include this property as part of the Shakespeare agreement and accordingly holds a 25% interest in the Company's interest in the Stumpy Bay Property.

Fox Mountain, Ontario, Canada

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

6. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

	31-Mar-14 3 month ended	31-Dec-13 3 month ended	30-Sep-13 3 month	30-Jun-13 3 month
Operating expense	$ (2,205,333)	$ (1,784,167)	$ (1,215,938)	$ (1,433,768)
Net Loss before other items	(2,205,333)	(1,784,167)	(1,215,938)	(1,433,768)
Net Loss per share basic and diluted	(0.03)	(0.02)	(0.02)	(0.02)
Comprehensive Loss	(2,159,853)	(36,853,684)	(1,103,605)	(1,581,579)
Net Comprehensive loss per share basic and diluted	$ (0.03)	$ (0.48)	$ (0.01)	$ (0.02)

	31-Mar-13 3 month ended	31-Dec-12 3 month ended	30-Sep-12 3 month	30-Jun-12 3 month
Operating expense	$ (1,579,045)	$ (2,003,515)	$ (2,115,350)	$ (1,235,384)
Net Loss before other items	(1,579,045)	(2,003,515)	(2,115,350)	(1,235,384)
Net Loss per share basic and diluted	(0.02)	(0.03)	(0.03)	(0.02)
Comprehensive Loss	(1,593,420)	(2,467,189)	(2,249,741)	(1,880,935)
Net Comprehensive loss per share basic and diluted	$ (0.02)	$ (0.04)	$ (0.03)	$ (0.03)

The Company's quarterly operating results increased this quarter compared to the previous quarter, due primarily to the increase in share-based payment expenses. Factors causing significant changes between the most recently completed eight quarters have primarily been items such as share-based payments expense, consulting fees, legal fees, salaries, and business development and investor relations expense. Comprehensive loss increased significantly last quarter due to the $34,232,767 and $786,233 respective write-offs of the Lynn Lake and Uruguay properties.

7. DISCUSSION OF OPERATIONS

All of the information described below is accounted for in accordance with IFRS. The reader is encouraged to refer to Note 3 of the Company's annual audited consolidated financial statements for the nine months ended December 31, 2013 for Wellgreen Platinum's IFRS accounting policies. For discussion on each project, the reader is encouraged to refer to the "Property Summary" section of this MD&A.

Three months ended March 31, 2014 compared to three months ended March 31, 2013

For the three months ended March 31, 2014, the Company recorded a net loss of $2,159,853 or $0.03 per share compared to a net loss of $1,579,045 or $0.02 per share in the prior quarter comparable period. The overall increase in net loss by $580,808 is due to increases in share-based expenses, salaries and office expenses offset by a decrease in professional fees.

	Three months ended March 31, 2014	Three months ended March 31, 2013	Discussion
Consulting	$116,699	$121,244	Consulting and management fees include fees charged by officers of the Company. The decrease of $4,545 was primarily due to slightly fewer consultants utilized compared to the prior comparative period.
Depreciation	$6,961	$20,682	The decrease in depreciation of $13,721 is related to a lower level of net book value from which to depreciate.
Foreign exchange loss (gain)	$8,020	$636	The increase in foreign exchange loss of $7,384 was due to fluctuations in the value of the Canadian dollar compared to the United States dollar.
Insurance	$12,709	$14,000	Insurance expense was relatively unchanged with a slight decrease of $1,291.
Office	$81,376	$22,073	The increase of $59,303 was due to an increase in rent and professional memberships compared to the prior period. This is due to no rent expense being recorded in the previous

	Three months ended March 31, 2014	Three months ended March 31, 2013	Discussion
			comparable period due to a prepayment of rent in November 2012.
Professional fees	$103,960	$319,085	Professional fees decreased by $215,125 as a result of over accruing professional fees for the period ended December 31, 2013 as well as decreased legal activity compared to the prior period.
Property maintenance	$14,880	$35,330	The decrease of $20,450 is due to reduced care and maintenance costs for the Shakespeare property, which was acquired in the URSA transaction in July 2012.
Relations and business development	$191,918	$184,987	The minor increase of $3,931 was due to investor relations activities and business development fees ensuing from the equity financings conducted in December 2013 and January 2014.
Salaries and wages	$441,093	$384,423	The increase of $56,670 was due to the hiring of additional experienced exploration and operation personnel in 2013, including a full time CFO in September 2013.
Share-based payment expense	$1,223,488	$486,644	During the three months ended March 31, 2014, the Company granted 3,940,000 SAR options to its employees, directors and officers. The increase in share-based payment expense of $736,844 compared to the comparable period relates to a higher number of outstanding options vesting during the current period as compared to the comparative period. There were also new share-based expenses related to extending the July 31, 2014 and August 29, 2014 warrants to September 29, 2016.
Transfer agent and filing fees	$4,229	$19,253	Transfer agent and filing fees decreased by $15,024 due to lower fees associated with filings in the current period.

	Three months ended March 31, 2014	Three months ended March 31, 2013	Discussion
Other Items			
Investment income	$3,509	$4,017	The decrease of $508 in investment income relates to a slightly lower level of interest earnings during the quarter compared to the comparable period.
Other income	$29,326	$45,295	The decrease of $15,969 in other income is due to the decrease in the flow-through premium liability for the December 2012 and June 2013 flow-through private placement amortization compared to the earlier 2012 flow through private placement amortization.

8. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

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

As at March 31, 2014, the Company had approximately $0.6 million, comprised of cash and cash equivalents (December 31, 2013 - $1.9 million). For the foreseeable future, as existing properties are explored and developed, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures, and debt, to which the Company currently has none. Currently, the Company is seeking to secure additional capital in order to conduct the balance of the 2014 exploration work on its existing properties.

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

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

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

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

Working Capital

As at March 31, 2014 the Company had negative working capital of $0.5 million (December 31, 2013 – $0.6 million). The working capital deficit from December 31, 2013 to March 31, 2014 was essentially unchanged. The Company has managed its working capital by spending approximately the equivalent of the funds raised during the first quarter of 2014 (private placement in January 2014 and warrant exercises in March 2014) on its properties and operations. Due to limited working capital and operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing to fund future exploration and development and potentially reach profitable levels of operation. It is not possible to predict whether future financing efforts will be successful or financing available.

On January 9, 2014, the Company raised gross proceeds of $0.7 million through a private placement and on March 5, 2014 the Company raised gross proceeds of $1 million through the exercising of warrants. Proceeds of the private placement and warrant exercises will be applied to the Wellgreen project and Wellgreen Platinum's other properties, in addition to general working capital purposes.

Wellgreen Platinum has no long-term debt and no long-term liabilities, other than provision for closure and reclamation of $645,273 relating to its Shakespeare property, which is fully secured with reclamation cash deposits. The Company has no capital lease obligations, operating or any other long term obligations, other than office rent.

Cash Flow Highlights

		Three Months Ended March 31, 2014		Three Months Ended March 31, 2013
Cash used in operating activities	$	(1,482,400)	$	(571,012)
Cash used in investing activities		(1,452,105)		(1,345,043)
Cash provided by financing activities		1,597,519		86,787
Net increase (decrease) in cash for the period		(1,336,986)		(1,829,267)
Cash balance, beginning of the period		1,934,682		2,132,163
Cash balance, end of the period	$	597,696	$	302,896

Cash Flows for the Three Months Ended March 31, 2014 and three Months Ended March 31, 2013

Operating activities

Cash used in operating activities was $1.5 million in the current period compared to cash used of $0.6 million in the prior comparative period. The increase of $0.9 million in cash used in operating activities was due to increases in property expenditures, business development, marketing, consulting, and office expenditures.

Investing activities

Cash used in investing activities in the current period was $1.5 million compared to $1.3 million in the prior comparative period. The slight increase in cash outflow of $0.2 million resulted from an increased in expenditures on exploration during the current period relative to the comparative period.

Financing activities

Cash inflow from financing activities was $1.6 million in Q1 2014 compared to $0.1 million in the prior 2013 comparative period. The increase in cash from financing activities was due to the cash received from the share issuance related to the January 9, 2014 Private Placement of $0.7 compared to the $Nil million received pursuant to private placements during the prior comparative period. In addition proceeds received from option and warrant exercises were $0.9 million in the current period as compared to $0.1 million in the prior comparative period.

Capital Resources

As of March 31, 2014 and as of the date of this MD&A, the Company had $0.6 million and $0.4 million, respectively, in cash and cash equivalents. All of the Company's cash equivalents are on deposit with Canadian banks and brokerage houses.

Contractual Commitments

Kluane First Nation Exploration Cooperation and Benefits Agreement

On August 1, 2012, the Company entered into an exploration cooperation and benefits agreement, with the Kluane First Nation, under which the Company makes annual payments to the Kluane First Nation as part of Wellgreen Platinum's responsible mineral development of the Wellgreen project.

Sagamok Anishnawbek First Nation Agreement

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

Flow-Through Share Agreements and Commitments

In connection with the issuance of flow-through common shares of the Company in June 2013, the Company has a commitment to spend $5,870,385 (of which at March 31, 2014, $2,099,421 has been incurred), by December 31, 2014, of qualifying flow-through expenditures on its Wellgreen property and, in the Company's discretion, on its other Canadian exploration properties. The Company has indemnified the subscribers of flow-through shares from any tax consequences arising from the failure by the Company to meet its commitments under the flow-through subscription agreements.

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

Capital Risk Management

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended March 31, 2014. Neither Wellgreen Platinum nor its subsidiaries are subject to externally imposed capital requirements. The Company's investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, all held with major Canadian financial institutions.

9. TRANSACTIONS WITH RELATED PARTIES

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

During the three month period ended March 31, 2014:

a) The Company incurred consulting fees of $93,750 (March 31, 2013 - $107,593) which was the sole compensation to the Company's CEO, who subsequently, as of April 1, 2014, became a full-time employee.

b) The Company incurred director fees of $11,826 (March 31, 2013 - 19,638) for independent directors of the Company.

c) The Company incurred $220,960 (March 31, 2013 - $169,060) in salaries and wages expenses to officers of the Company.

d) The Company incurred shared office costs of $Nil (March 31, 2013 - $37,500) with Prophecy Coal Corp., a company which, up until December 17, 2013, had two directors in common with the Company.

A summary of the expenses by nature is as follows:

		Three months ended March 31, 2014		Three months ended March 31, 2013
Consulting fees	$	93,750	$	107,593
Director fees		11,826		19,638
Salaries and wages		220,960		169,060
Shared office costs		-		37,500
	$	326,536	$	333,791

As at March 31, 2014, amounts due to related parties totaled $85,708 and was comprised of $11,826 (March 31, 2013 – $4,410) for director fees and $73,882 (March 31, 2013 – $4,867) owing to directors and officers for travel expenses. In addition, a provisional amount of $78,364 for 2013 shared office costs was allowed for, relating to Prophecy Coal Corp., which up to December 17, 2013, had two directors in common. The Company is analyzing off-setting business disruption costs to significantly reduce or eliminate this amount relating to Prophecy Coal Corp., and the amount, if any, remains the subject of negotiation. The amounts due to related parties are non-interest bearing and are due upon demand, except for the Prophecy Coal Corp. amount.

For a discussion of the Company's loans to certain members of its executive management team, please see "Three Months Ended Highlights and Significant Events".

10. KEY MANAGEMENT COMPENSATION

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

		Three months ended March 31, 2014		Three months ended March 31, 2013
Remuneration and short-term benefits	$	326,536	$	399,743
Share-based payment compensation		539,269		444,977
	$	865,805	$	844,720

11. DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

a) Capitalized or expensed exploration and development costs:

   The capitalized disclosure is presented in the audited annual consolidated financial statements of financial position. Capitalized exploration costs have been incurred predominately at the Wellgreen property.

b) Expensed research and development costs:

Not applicable.

c) Intangible assets arising from development:

Not applicable.

d) General and administration expense:

The required disclosure is presented in the audited annual consolidated financial statements of operations and comprehensive loss.

e) Any material costs, whether capitalized, deferred or expensed, not referred to in a) through d):

Not applicable.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

12. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Board, through the Audit Committee, is responsible for identifying the principal risks of the Company and ensuring that risk management systems are implemented. The Company manages its exposure to financial risks, including liquidity risk, foreign exchange rate risk, interest rate risk, and credit risk in accordance with its risk management framework. The Board reviews the Company's policies periodically.

Financial Instruments (refer to Note 19 to the audited consolidated financial statements for the nine-month period ended December 31, 2013).

The following table sets forth the Company's financial assets and liabilities that are measured at fair value on a recurring basis by level within the fair value hierarchy. As at March 31, 2014, those financial assets and liabilities are classified in their entirety based on the level of input that is significant to the fair value measurement.

As at March 31, 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Fair value through profit or loss	$ 597,696	$ -	$ -	$ 597,696
Restricted cash equivalents	673,793	-	-	673,793
	$ 1,271,490	$ -	$ -	$ 1,271,490

As at December 31, 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Fair value through profit or loss	$ 1,934,682	$ -	$ -	$ 1,934,682
Restricted cash equivalents	670,185	-	-	670,185
	$ 2,604,867	$ -	$ -	$ 2,604,867

Related Risks

Credit Risk - The Company does not currently generate any revenues from sales to customers nor does it hold derivative type instruments that would require a counterparty to fulfill a contractual obligation. The Company does not have any asset-backed commercial instruments. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Liquidity Risk - Liquidity risk is the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk and requirements by maintaining sufficient cash and cash equivalent balances and or through additional financings to ensure that there is sufficient capital in order to meet short term obligations. As at March 31, 2014, the Company has cash and cash equivalents of $597,696 (current assets of $1,776,420) and financial liabilities of $2,288,259 which have contractual maturities of 90 days or less. The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operation losses and exploration and development of its mineral properties. In the event that the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the consolidated statement of financial position. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, as to whether future financing will be successful or available at all.

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

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

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

13. RISKS AND UNCERTAINTIES

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

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

The risks and uncertainties set out below are not the only ones that Wellgreen Platinum faces, and readers should refer to the Company's amended and restated annual information form for the financial period ended December 31, 2013 for a discussion of additional risks which could materially affect the Company's nine month future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Furthermore, additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations.

Metal Prices

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

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

Substantial Capital Requirements

The Company anticipates that it may make substantial capital expenditures for the exploration, development and production of our properties, in the future. As we are in the exploration stage with no revenue being generated from the exploration activities on our mineral properties, we are dependent on the markets 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. An inability to access sufficient capital for our operations could have a material adverse effect on our financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause us to forfeit our interest in certain properties, miss certain acquisition opportunities and reduce or terminate our operations.

Exploration and Development Risks

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

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

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

Uncertainty Relating to Inferred Mineral Resources

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

Ability to Continue as a Going Concern

We have limited financial resources and a history of negative operating cash flow. Our ability to continue as a going concern is dependent upon, among other things, obtaining the necessary financing to develop and profitably produce such mineral reserves, or, alternatively, disposing of our interests on a profitable basis. Any unexpected costs, problems or delays could severely impact our ability to continue exploration and development activities. Should we be unable to continue as a going concern, realization of assets and settlement of liabilities in other than the normal course of business may be at amounts materially different than our estimates.

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

In addition, the protections afforded by Canadian securities laws may not be available to investors in the United States.

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

14. PROPOSED TRANSACTIONS

No proposed transactions; however, the Company from time to time does review potential property acquisitions in addition to conducting further exploration work on its properties. The Company releases appropriate public disclosure as it conducts exploration work on its existing properties and if the Company makes an acquisition.

15. DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

Authorized – unlimited number of common shares without par value.

At the date of this MD&A, there are a total of 83,091,332 issued and outstanding common shares in the capital of the Company with a recorded value of $56,502,106.

Stock Options

The Company has a stock option plan in place under which it is authorized to grant stock appreciation right (SARs) and/or options to employees, directors, officers and consultants enabling them to acquire up to 15,430,000 common shares of the Company. The options can be granted for a maximum term of five years and vest at the discretion of the Board of Directors.

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

Exercise Price		Number of Options Outstanding	Exercisable	Expiry Date
$	1.00	12,500	12,500	November 6, 2014
$	1.40	100,000	100,000	December 15, 2015
$	0.91	2,959,285	2,959,285	June 17, 2016
$	2.25	423,333	423,333	December 12, 2016
$	3.68	170,000	170,000	February 3, 2017
$	3.09	70,000	70,000	April 4, 2017
$	2.67	50,000	50,000	May 9, 2017
$	1.16	1,472,500	736,250	August 7, 2017
$	1.14	12,000	6,000	August 16, 2017
$	1.65	125,000	62,500	September 24, 20017
$	1.24	500,000	250,000	October 17, 2017
$	1.14	800,000	400,000	November 2, 2017
$	1.25	595,000	297,500	November 5, 2017
		7,289,618	5,537,368	

Stock Appreciation Rights

On January 15, 2014, the Company granted 3,940,000 SARs to certain employees, directors, officers and other Company personnel Each SAR is exercisable at $0.57 for a term of five years expiring on January 15, 2019, and vests as to 25% on each of the grant date; July 15, 2014; January 15, 2015; and July 15, 2015.

Exercise Price		Number of Stock Appreciation Rights Outstanding	Exercisable	Expiry Date
$	0.57	3,865,000	966,250	January 15, 2019
		3,865,000	966,250	

Share Purchase Warrants

During the three months ended March 31, 2014, as part of the January 9, 2014 Private Placement of Units, 1,199,700 share purchase warrants were issued. Each warrant expires on January 9, 2017 and is exercisable, to acquire a common share of the Company at a price of $0.80, subject to the right of the Company to accelerate the expiry date of the Warrants to a period of 30 days if, at any time after May 10, 2014, the closing price of the Shares on the TSX Venture Exchange equals or exceeds $1.20 for a period of 10 consecutive trading days.

On March 5, 2014, 903,636 warrants were exercised at $0.80 and 300,000 warrants were exercised at $0.90, for total proceeds to the Company of $992,909 and resulting in the issuance of 1,203,636 common shares of the Company.

On March 28, 2014, the $2.00 warrants that were scheduled to expire on July 31, 2014 and August 29, 2014, were approved by the TSX-V and Board of Directors to be extended until September 29, 2016. All other terms of these warrants, including but not limited to the exercise price of $2.00 and the "accelerator" clause whereby Wellgreen Platinum can require that these warrants be exercised within a 30 day period in the event that the closing price of the Company's common shares on the TSX-V exceeds $2.80 for ten consecutive trading days, remained unchanged.

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

	Exercise Price	Number of Warrants	Expiry Date
$	0.90	8,086,264	June 20, 2015
$	2.00	2,533,604	September 29, 2016
$	2.00	1,250,000	September 29, 2016
$	0.80	2,757,703	December 31, 2016
$	0.80	1,059,700	January 9, 2017
		15,687,271	

16. OFF-BALANCE SHEET ARRANGEMENTS

During the three months ended March 31, 2014, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

17. APPROVAL

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

TSX-V: WG | OTC-QX: WGPLF

2014

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2014
(expressed in Canadian Dollars)

Suite 420, 1090 West Georgia Street
Vancouver, BC, Canada V6E 3V7
(604) 569.3690
info@wellgreenplatinum.com
www.wellgreenplatinum.com

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated interim financial statements for the three months ended March 31, 2014, have been prepared by management and approved by the Company's Audit Committee. Pursuant to subsection 4.3(3)(a) of National Instrument 51-102 Continuous Disclosure Obligations, if an auditor has not performed a review of a company's interim financial statements, the financial statements must be accompanied by a notice indicating that the statements have not been reviewed by an auditor. The Company's independent auditor, Manning Elliott LLP, has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

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

	Note		March 31, 2014		December 31, 2013
ASSETS					
Current assets					
Cash and cash equivalents	3	$	**597,696**	$	1,934,682
Amounts receivable	4		**69,928**		148,606
Exploration deposits	7(g)		**118,278**		-
Loans receivable	4		**901,694**		892,500
Prepaid expenses	5		**207,102**		305,006
			1,894,698		3,280,794
Non-current assets					
Restricted cash equivalents	3		**5,750**		3,450
Reclamation deposit	9		**668,043**		666,735
Exploration deposits	7(g)		**-**		118,278
Equipment	6		**333,242**		338,857
Exploration and evaluation mineral properties	7		**40,665,394**		40,019,099
			41,672,429		41,146,419
TOTAL ASSETS		$	**43,567,127**	$	44,427,213
LIABILITIES AND EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	8	$	**2,288,259**	$	3,829,972
Due to related parties	12		**85,708**		100,230
			2,373,967		3,930,202
Non-Current liabilities					
Provision for mine closure and reclamation	9		**645,273**		641,425
TOTAL LIABILITIES			**3,019,240**		4,571,627
EQUITY					
Share capital	10		**89,560,424**		87,948,382
Reserves			**11,021,831**		9,781,718
Deficit			**(60,034,368)**		(57,874,514)
TOTAL EQUITY			**40,547,887**		39,855,586
		$	**43,567,127**	$	44,427,213

Commitments (Note 19)
Contingencies (Note 20)
Subsequent event (Note 21)

Approved on behalf of the Board on May 28, 2014:

"Greg Johnson"	*"Myron Manternach"*
Greg Johnson, Director	Myron Manternach, Director

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

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

		Three Months Ended March 31, 2014		Three Months Ended March 31, 2013
EXPENSES				
Consulting	$	**116,699**	$	121,244
Depreciation		**6,961**		20,682
Foreign exchange loss		**8,020**		636
Insurance		**12,709**		14,000
Office		**81,376**		22,073
Professional fees		**103,960**		319,085
Property maintenance		**14,880**		35,330
Relations and business development		**191,918**		184,987
Salaries and wages		**441,093**		384,423
Share-based payments		**1,223,488**		486,644
Transfer agent and filing fees		**4,229**		19,253
Loss before other items and income taxes		**(2,205,333)**		(1,608,357)
OTHER ITEMS				
Interest income		**3,509**		4,017
Flow through premium income		**29,326**		42,836
Miscellaneous expense		**-**		2,459
Loss before income taxes		**(2,172,498)**		(1,559,045)
Deferred income tax recovery (expense)		**12,645**		(20,000)
Net loss		**(2,159,853)**		(1,579,045)
OTHER COMPREHENSIVE INCOME GAIN (LOSS)				
Items that may be reclassified subsequently to income or loss:				
Unrealized loss on available for sale investments, net of tax		**-**		(14,375)
COMPREHENSIVE LOSS	**$**	**(2,159,853)**	$	(1,593,420)

LOSS PER COMMON SHARE, BASIC AND DILUTED	**$**	**(0.03)**	$	(0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		**82,040,531**		68,766,136

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

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

		Three Months Ended March 31, 2014		Three Months Ended March 31, 2013
CASH PROVIDED BY (USED IN)				
OPERATIONS				
Net loss	**$**	**(2,159,853)**	$	(1,579,044)
Add (deduct) items not affecting cash				
Deferred income tax recovery (expense)		**(12,645)**		20,000
Depreciation		**6,961**		20,682
Flow through premium income		**(29,326)**		(42,836)
Accrued investment income		**(1,981)**		-
Share-based payments		**1,223,488**		486,644
		(973,356)		(1,094,554)
Changes in non-cash working capital balances				
Decrease (increase) in amounts receivable		**78,678**		(9,988)
Decrease in prepaid expenses		**97,904**		289,898
Increase (decrease) in accounts payable		**(682,018)**		245,273
Reclamation deposit		**(1,308)**		(670,840)
Restricted cash		**(2,300)**		(669,200)
Cash Used in Operating Activities		**(1,482,400)**		(571,011)
INVESTING				
Exploration expenditures		**(1,452,105)**		(1,331,143)
Purchase of equipment		**-**		(13,900)
Cash Used in Investing Activities		**(1,452,105)**		(1,345,043)
FINANCING				
Due to related parties		**(14,522)**		(29,580)
Proceeds from exercise of warrants		**992,909**		113,000
Proceeds from share issuance, net of issue costs		**619,132**		3,366
Cash Provided by Financing Activities		**1,597,519**		86,787
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(1,336,986)**		(1,829,266)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		**1,934,682**		2,132,163
CASH AND CASH EQUIVALENTS, END OF PERIOD	**$**	**597,696**	$	302,897

Supplemental cash flow information (Note 18)

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

WELLGREEN PLATINUM LTD. (an exploration stage company)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited) (Expressed in Canadian Dollars)

	Number of Common Shares		Common Shares Amount		Reserves		Accumulated Other Comprehensive Income (Loss)		Deficit		Total Equity
As at January 1, 2013	**66,661,690**	**$**	**80,896,343**	**$**	**7,007,138**	**$**	**(23,125)**	**$**	**(16,733,476)**	**$**	**71,153,614**
Warrants exercised	113,000		113,000		-		-		-		113,000
Exercise of options and warrants reallocation from reserves	-		85,497		(85,497)		-		-		-
Share Issue Costs	-		3,366		-		-		-		3,366
Fair value of options granted	-		-		1,914,276		-		-		1,914,276
Net loss for the three months ended	-		-		-		-		(1,579,045)		(1,579,045)
As at March 31, 2013	**68,774,690**	**$**	**81,098,206**	**$**	**8,835,917**	**$**	**(23,125)**	**$**	**(18,312,521)**	**$**	**71,598,477**
As at January 1, 2014	**80,682,295**	**$**	**87,948,382**	**$**	**9,781,718**	**$**	**-**	**$**	**(57,874,514)**	**$**	**39,855,586**
Private Placement – January 9, 2014	1,199,700		659,820		-		-		-		659,820
Warrants exercised	1,203,636		992,909		-		-		-		992,909
Share Issue Costs	-		(40,688)		-		-		-		(40,688)
Share-based payments	-		-		1,240,113		-		-		1,240,113
Net loss for the three months ended	-		-		-		-		(2,159,853)		(2,159,853)
As at March 31, 2014	**83,085,631**	**$**	**89,560,423**	**$**	**11,021,831**	**$**	**-**	**$**	**(60,034,367)**	**$**	**40,547,887**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Wellgreen Platinum Ltd. incorporated in British Columbia, is a public company listed on the TSX Venture Exchange ("TSX-V") and trades under the symbol WG. The Company maintains its head office at 1090 West Georgia Street, Suite 420, Vancouver, British Columbia, Canada, V6E 3V7.

The Company is in the exploration stage and its principal business activity is the sourcing, exploration and development of mineral properties in North America. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

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

At March 31, 2014, the Company had approximately $597,696 in cash and cash equivalents. At March 31, 2014 the Company had a working capital deficit of approximately $0.5 million (December 31, 2013: working capital deficit of $0.6 million), net loss incurred for the three months ended March 31, 2014 amounted to $1.7 million and the cumulative deficit was $60.0 million as at March 31, 2014.

The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operating losses and exploration and development of its mineral properties. In the event that the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the consolidated statement of financial position. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, as to whether future financing will be successful or available at all.

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

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

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

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

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

Management believes that the Company will be able to continue as a going concern for the foreseeable future and realize its assets and discharge its liabilities and commitments in the normal course of business, and therefore, these consolidated financial statements have been prepared on a going concern basis and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

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

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s audited annual financial statements as at December 31, 2013.

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

In preparing the condensed consolidated interim financial statements for the three months ended March 31, 2014, the Company followed the same accounting policies and methods of computation as in Note 3 of the annual consolidated financial statements for the year ended December 31, 2013.

Approval of the financial statements

The condensed consolidated interim financial statements of the Company for the three months ended March 31, 2014 were reviewed and approved by the Audit Committee on behalf of the Board of Directors on May 28, 2014.

(Unaudited) (Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (continued)

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

		Place of	Ownership interest	
	Principal Activity	incorporation and operation	March 31, 2014	December 31, 2013
Ursa Major Minerals Inc. ("URSA")	Exploration	Canada	100%	100%
0905144 B.C. Ltd.	Exploration	Canada	100%	100%
PCNC Holdings Corp.	Exploration	Canada	100%	100%
Pacific Coast Nickel Corp., U.S.A.	Inactive	U.S.A.	100%	100%
Pacific Nickel Sudamerica S.A.	Exploration	Uruguay	100%	100%

New accounting standards adopted effective January 1, 2014

IFRIC 21 Levies - In May 2013, IASB issued IFRIC 21 Levies, which sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to the recognition of a liability to pay a levy. We performed an assessment of the impact of IFRIC 21 and concluded it did not have a significant impact on our consolidated financial statements.

Future Changes in Accounting Policies Not Yet Effective as at March 31, 2014

IFRS 9 Financial Instruments - The IASB intends to replace IAS 39 - *Financial Instruments: Recognition and Measurement* ("IAS 39") in its entirety with IFRS 9 - *Financial Instruments* ("IFRS 9") in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39. In February 2014, the IASB tentatively decided that the mandatory effective date of IFRS 9 would be annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact of the adoption of this interpretation on its consolidated financial statements.

IAS 36 Impairment of Assets - In May 2013, the IASB issued amendments to IAS 36 which restricts the requirement to disclose the recoverable amount of an asset or CGU to periods in which an impairment loss has been recognized or reversed. The amendments also expand and clarify the disclosure requirements applicable when an asset or CGU's recoverable amount has been determined on the basis of fair value less cost of disposal. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

3. CASH AND CASH EQUIVALENTS

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

3. CASH AND CASH EQUIVALENTS (continued)

		March 31, 2014		December 31, 2013
Cash				
Denominated in Canadian dollars	**$**	**581,753**	$	1,923,860
Denominated in US dollars		**15,943**		1,233
Denominated in Argentine pesos		**-**		9,589
	$	**597,696**	$	1,934,682

Restricted Cash Equivalents

At March 31, 2014, a Guaranteed Investment Certificate of $5,750 has been pledged as collateral for the Company's credit card (December 31, 2013 - $3,450).

4. AMOUNTS RECEIVABLE

(a) Amounts Receivable

		March 31, 2014		December 31, 2013
Goods and services tax ("GST") receivable	**$**	**65,526**	$	134,257
Other receivables		**4,402**		7,355
Accrued interest		**-**		6,993
	$	**69,928**	$	148,606

Subsequent to March 31, 2014, $50,853 was collected in respect of GST receivable.

(b) Loans Receivable

In connection with the June 20, 2013 Private Placement, the Company advanced short-term loans (the "Loans") in the aggregate amount of $892,500 to members of the Company's senior management team to facilitate participation in the Private Placement. On March 25, 2014 the maturity date of the Loans was extended from March 31, 2014 to December 31, 2014. The Loans bear interest at a rate prescribed by the Canada Revenue Agency, and are repayable in full (together with any accrued interest) on December 31, 2014. The balance of loans and accrued interest as at March 31, 2014 amounts to $901,694 (note 14). The Company holds as collateral for the loans, all shares and warrants issued as part of this placement.

(Unaudited) (Expressed in Canadian Dollars)

5. PREPAID EXPENSES

		March 31, 2014		December 31, 2013
Prepaid insurance	$	**49,206**	$	61,916
Prepaid geological service contracts		**20,000**		85,000
Prepaid promotional services		**54,592**		102,568
Prepaid general business and other services contracts		**83,304**		55,522
	$	**207,102**	$	305,006

6. EQUIPMENT

		Computer Equipment		Computer Software		Exploration Equipment		Shelter		Total
Cost										
Balance, December 31, 2013	$	1,572	$	59,087	$	218,977	$	325,000	$	604,637
Additions for the period		–		–		–		–		–
Balance, March 31, 2014		**1,572**		**59,087**		**218,977**		**325,000**		**604,637**
Accumulated depreciation										
Balance, December 31, 2013		(1,572)		(59,087)		(93,871)		(111,249)		(265,779)
Depreciation for the period		–		–		4,926		(10,542)		(5,616)
Balance, March 31, 2014		**(1,572)**		**(59,087)**		**(88,945)**		**(121,791)**		**(271,395)**
Carrying value										
As at December 31, 2013	$	–	$	–	$	125,106	$	213,751	$	338,857
As at March 31, 2014	**$**	**–**	**$**	**–**	**$**	**130,031**	**$**	**203,209**	**$**	**333,242**

(Unaudited) (Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION MINERAL PROPERTIES

EXPLORATION AND EVALUATION MINERAL PROPERTIES

	Yukon		Ontario						
	Wellgreen	Burwash	Shakespeare	Stumpy Bay Option	Porter Baldwin	Porter Option	Shining Tree	Fox Mountain	Total
Acquisition costs									
Balance, January 1 and March 31, 2014	$ 14,783,596	$ 1,126,500	$ 5,989,350	$ 318,811	$ 477,114	$ 119,468	$ 442,873	$ 109,373	$ 23,367,085
Exploration and evaluation									
Balance, January 1, 2014	15,306,474	773,382	474,409	60,000	–	24,000	–	13,750	16,652,015
Accretion	–	–	3,848	–	–	–	–	–	3,848
Amortization	11,060	–	–	–	–	–	–	–	11,060
Camp and general	41,106	–	8,414	–	–	–	–	–	49,520
Claims	–	–	338	30,000	–	24,000	–	–	54,338
Environmental	197,045	–	–	–	–	–	–	–	197,045
Geophysical	169,336	–	3,038	–	–	–	–	–	172,374
Leases and licensing	1,340	–	–	–	–	–	–	–	1,340
Share-based payments	16,625	–	–	–	–	–	–	–	16,625
Travel	47,565	–	–	–	–	–	–	–	47,565
Wages	92,579	–	–	–	–	–	–	–	92,579
Expenditures January 1, 2014 to March 31, 2014	576,656	–	15,638	30,000	–	24,000	–	–	646,294
Balance, March 31, 2014	15,883,130	773,382	490,047	90,000	–	48,000	–	13,750	17,298,309
Total	**$ 30,666,726**	**$ 1,899,882**	**$ 6,479,397**	**$ 408,811**	**$ 477,114**	**$ 167,468**	**$ 442,873**	**$ 123,123**	**$ 40,665,394**

7. EXPLORATION AND EVALUATION MINERAL PROPERTIES (continued)

Exploration and Evaluation Mineral Property Assets

Wellgreen Property, Yukon Territory, Canada

The 100% owned Wellgreen property, a platinum group metals and nickel-copper project, located in southwestern Yukon Territory, Canada, approximately 35 km northwest of Burwash Landing in the Yukon, and about 400 km from Alaska's deep sea port at Haines. The property was acquired from Prophecy Coal Corp. in June 2011.

Burwash Property, Yukon Territories, Canada

On August 4, 2011 the Company entered into a letter agreement with Strategic Metals Ltd. to acquire a 100% interest in the Burwash property, located next to the Wellgreen property, for $1,000,000 (paid). The agreement replaces the Burwash option agreement dated February 23, 2010 and letter agreement entered into on April 1, 2011.

Upon acquisition of URSA in July 2012, the Company acquired the following mineral properties:

(a) Shakespeare Property, Ontario Canada

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

(b) Stumpy Bay Property, Ontario, Canada

A 100% interest in certain claims known as the Stumpy Bay Property, located in Shakespeare and Baldwin Townships, Ontario. The optionor has retained a 2% NSR royalty. Advance royalties of $30,000 per year commenced March 21, 2006. The Company has the right to purchase one-half of the royalty for $750,000. Xstrata has elected to include this property as part of the Shakespeare agreement and accordingly holds a 25% interest in the Company’s interest in the Stumpy Bay Property.

(c) Porter Baldwin Property, Ontario, Canada

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

(d) Porter Option Property, Ontario, Canada

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

(e) Shining Tree Property, Ontario, Canada

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

For the three months ended March 31, 2014 (Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION MINERAL PROPERTIES (continued)

(f) Fox Mountain Property, Ontario, Canada

A 100% interest in staked mining claims in the Thunder Bay Mining Division of Ontario, and pursuant to a November 19, 2010 purchase agreement owns a 100% interest in certain mining claims located in the Thunder Bay Mining Division of Ontario. The seller of a portion of these claims has retained a back in right to convert to a joint venture (seller 51%) or a 2% NSR royalty. In December 2011, a portion of the non-core claims related to the purchase agreement was cancelled by the Company.

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

The Company has, as non-core holdings, five prospecting licences in Uruguay to which the Company performed some initial exploration activities on the properties. However, no further work is on-going, and the Company is in the process of terminating its prospecting licences and recovering its exploration deposits carried on the books at $118,278. As a consequence, at December 31, 2013 the Company wrote-off the book value of the prospecting licences of $786,233 to $Nil.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		March 31, 2014		December 31, 2013
Trade accounts payable	**$**	**1,247,821**	$	2,486,975
Accrued expenses		**247,779**		577,963
Royalties payable		**507,930**		450,980
Deferred other income from flow through share premium		**284,729**		314,054
	$	**2,288,259**	$	3,829,972

Trade accounts payables and accrued expenses consist of amounts outstanding for trade and other purchases related to exploration and administrative activities, and are normally due on 30 to 90 day terms. The deferred other income from flow through share premium is amortized as other income gain as the funds raised are spent on exploration.

9. PROVISION FOR CLOSURE AND RECLAMATION

The Company has provided a letter of credit in the amount of $668,043 collateralized by a cash deposit to the Ministry of Northern Development and Mines under the terms of Closure Plan on the Shakespeare Property for stage one mining (Note 7). The Company's provision for closure and reclamation costs are based on management's estimates of costs to abandon and reclaim mineral properties and facilities as well as an estimate of the future timing of the costs to be incurred. The Company has estimated its total provision for closure and reclamation to be $645,273 at March 31, 2014 based on a discounted total future liability of approximately $766,294, at an inflation rate of 2.0% and a discount rate of 2.4%.

Reclamation is estimated to take place in the year 2022. The following is an analysis of the provision for closure and reclamation:

For the three months ended March 31, 2014 (Expressed in Canadian Dollars)

9. PROVISION FOR CLOSURE AND RECLAMATION (continued)

Balance, December 31, 2013	$	641,425
Accretion expense capitalized during the period (note 7)		3,848
Balance, March 31, 2014	$	645,273

10. SHARE CAPITAL

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

During the three months ended, March 31, 2014

On January 9, 2014 the Company closed the second tranche of an equity financing for approximately $660,000 (the "Private Placement"). The Private Placement consisted of 1,199,700 units which were issued at a price of $0.55 per unit. Each unit comprised of one common share and one common share purchase warrant exercisable for a period of 36 months, until January 9, 2017 following the close of the private placement. Each whole warrant entitled the holder thereof to acquire one addition common share at a price of $0.80 per share, subject to the right of the Company to accelerate the expiry date of the warrants to a period of 30 days if, at any time after May 1, 2014, the closing price of the Shares on the TSX Venture Exchange equals or exceeds $1.20 for a period of 10 consecutive trading days.

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

The Company has two fixed equity-based compensation plans in place: (i) a stock option plan that was approved by the Company's shareholders on November 30, 2012 (the "2012 Option Plan"); and (ii) a share-based compensation plan which was approved by the Company's shareholders on December 17, 2013 (the "Share-Based Compensation Plan", and together with the 2012 Option Plan, the "Equity Compensation Plans"). Since the implementation of the Share-Based Compensation Plan, the 2012 Option Plan has remained in force and effect solely to govern the stock options previously issued under the 2012 Option Plan. The Share-Based Compensation Plan authorizes the board of directors of the Company (the "Board") to grant options, stock appreciation rights ('SAR') and bonus shares to directors, officers, employees and consultants (each, an "Eligible Person") of the Company.

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

The terms of the Equity Compensation Plans, are as follows:

For the three months ended March 31, 2014 (Expressed in Canadian Dollars)

11. SHARE-BASED COMPENSATION PLAN AND SHARE-BASED PAYMENTS AND WARRANTS (continued)

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

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

The following table summarizes the Share-Based Plan share purchase option and SARs transactions:

	Number of Options		Weighted Avg Exercise Price	Number of SARs		Weighted Avg Exercise Price
Outstanding, December 31, 2013	9,860,333	$	1.16	-	$	-
Granted	-		-	3,940,000		0.57
Cancelled	(670,715)		0.91	-		-
Forfeited	(330,000)		1.34	-		-
Outstanding, March 31, 2014	8,859,618	$	1.17	3,940,000	$	0.57

The following table summarizes the share purchase options outstanding:

Exercise Price		Number of Options Outstanding	Exercisable	Expiry Date
$	1.00	12,500	12,500	November 6, 2014
$	1.40	100,000	100,000	December 15, 2015
$	0.91	4,529,285	4,529,285	June 17, 2016
$	2.25	423,333	423,333	December 12, 2016
$	3.68	170,000	170,000	February 3, 2017
$	3.09	70,000	35,000	April 4, 2017
$	2.67	50,000	25,000	May 9, 2017
$	1.16	1,472,500	736,250	August 7, 2017
$	1.14	12,000	6,000	August 16, 2017
$	1.65	125,000	62,500	September 24, 20017
$	1.24	500,000	250,000	October 17, 2017
$	1.14	800,000	400,000	November 2, 2017
$	1.25	595,000	297,500	November 5, 2017
		8,859,618	8,032,368	

For the three months ended March 31, 2014 (Expressed in Canadian Dollars)

11. SHARE-BASED COMPENSATION PLAN AND SHARE-BASED PAYMENTS AND WARRANTS (continued)

Stock Appreciation Rights

On January 15, 2014, the Company granted, in aggregate, 3,940,000 SARs to certain employees, directors, officers and other Company personnel. The SARs have been granted pursuant to the terms of the Company's Share-Based Compensation Plan, dated December 17, 2013. Each SAR is exercisable at $0.57 for a term of five years expiring on January 15, 2019, and vests as to 25% on each of the grant date, July 15, 2014, January 15, 2015, and July 15, 2015.

Exercise Price	Number of Stock Appreciation Rights Outstanding	Exercisable	Expiry Date
$ 0.57	3,940,000	985,000	January 15, 2019
	3,940,000	985,000	

For the three months ended March 31, 2014 share-based payments were recorded as follows:

		Three Months Ended March 31, 2014		Three Months Ended March 31, 2013
Consolidated Statement of Operations				
Share-based payments	**$**	**1,223,488**	$	486,644
Consolidated Statement of Financial Position				
Wellgreen property exploration		**16,625**		347,771
Total	**$**	**1,240,113**	$	834,415

On February 24, 2014, the Company determined that the terms of options that were granted to various persons on June 17, 2011 at an exercise price of $0.90 should be amended, and certain other remaining June 2011 options should be cancelled. The Company has accordingly amended the price of 4,529,285 of the June 2011 options from $0.90 to $0.91. The Company has also cancelled 670,715 of the June 2011 options that were exercisable at $0.90 until June 17, 2016.

For the three months ended March 31, 2014, the Company charged $1,223,488 to operations as share-based compensation and capitalized $16,625 to the Wellgreen property.

Share Purchase Warrants

The following table summarizes the warrant transactions for three months ended March 31, 2014:

	Number of Warrants		**Weighted Avg Exercise Price**
Outstanding, December 31, 2013	15,691,207	$	1.13
Issued	1,199,700		0.80
Exercised	(1,203,636)		0.82
Outstanding, March 31, 2014	15,687,271	$	1.13

For the three months ended March 31, 2014 (Expressed in Canadian Dollars)

11. SHARE-BASED COMPENSATION PLAN AND SHARE-BASED PAYMENTS AND WARRANTS (continued)

At March 31, 2014, there were 15,687,271 warrants outstanding enabling holders to acquire common shares of the Company at prices ranging from $0.80 to $2.00 per share.

On March 28, 2014, the Company amended the expiry date of 2,533,604 warrants that were granted by the Company on July 31, 2012 with an expiry date of July 31, 2014 and 1,250,000 warrants that were granted by the Company on August 29, 2012 with an expiry date of August 29, 2014 (together, the "Warrants"). The terms of the Warrants were extended to September 29, 2016. All other terms of the Warrants, including but not limited to the exercise price of $2.00 and the "accelerator" clause whereby the Company can require that all warrants be exercised within a 30 day period in the event that the closing price of the Company's common shares on the Exchange exceeds $2.80 for ten consecutive trading days, shall remain unchanged. As a result of the warrant expiry date extension a stock based expense of $540,500 was recorded.

The Warrant extension was valued using a Black-Scholes valuation model with the following assumptions:

	July 31 and August 29, 2012 Warrants
Risk-free interest rate	1.07%
Expected life of warrants in years	2.51
Expected volatility	70%
Expected dividend yield	0%

Warrants outstanding as at March 31, 2014 are as follows:

Exercise Price	**Number of Warrants**	**Expiry Date**
$ 0.90	8,086,264	June 20, 2015
$ 2.00	3,783,604	September 29, 2016
$ 0.80	2,757,703	December 31, 2016
$ 0.80	1,059,700	January 9, 2017
	15,687,271	

12. RELATED PARTY TRANSACTIONS

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

For the three months ended March 31, 2014 (Expressed in Canadian Dollars)

12. RELATED PARTY TRANSACTIONS (continued)

A summary of expense by nature for the three month period ended March 31, 2014 and the three month period ended March 31, 2013 is as follows:

		Three Months Ended March 31, 2014		Three Months Ended March 31, 2013
Consulting fees	**$**	**93,750**	$	107,593
Directors fees		**11,826**		19,638
Salaries and wages		**220,960**		169,060
Shared office costs		**-**		37,500
	$	**326,536**	$	333,791

As at March 31, 2014, amounts due to related parties totaled $85,708 (December 31, 2013 - $100,230) and was comprised of $11,826 (December 31, 2013 – $17,863) for director fees, $Nil (March 31, 2013 - $17,134) for consulting fees and $73,882 (December 31, 2013 – $65,233) owing to directors and officers for travel expenses. The amounts due to related parties are non-interest bearing and are due upon demand.

13. KEY MANAGEMENT COMPENSATION

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

		Three Months Ended March 31, 2014		Three Months Ended March 31, 2013
Remuneration and short-term benefits	**$**	**326,536**	$	399,743
Share-based payment compensation		**539,269**		444,977
	$	**865,805**	$	844,720

14. FINANCIAL INSTRUMENTS

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

		March 31, 2014		December 31, 2013
Fair value through profit or loss				
Cash and cash equivalents	**$**	**597,696**	$	1,934,682
Restricted cash equivalents and reclamation deposits		**673,793**		670,185
Loans and receivables				
Loans receivable		**901,694**		892,500
		2,173,183		3,497,367
Other financial liabilities				
Accounts payable and due to related parties		**1,484,041**		2,635,388
	$	**1,484,041**	$	2,635,388

For the three months ended March 31, 2014 (Expressed in Canadian Dollars)

14. FINANCIAL INSTRUMENTS (continued)

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

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

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

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

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

As at March 31, 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets with recurring fair value measurements				
Cash and cash equivalents	$ 597,696	$ -	$ -	$ 597,696
Restricted cash equivalents	673,793	-	-	673,793
	$ 1,271,489	$ -	$ -	$ 1,271,489

As at December 31, 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets with recurring Fair value measurements				
Cash and cash equivalents	$ 1,934,682	$ -	$ -	$ 1,934,682
Restricted cash equivalents	670,185	-	-	670,185
	$ 2,604,867	$ -	$ -	$ 2,604,867

15. FINANCIAL RISK MANAGEMENT DISCLOSURES

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

Liquidity Risk - Liquidity risk is the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk and requirements by maintaining sufficient cash and cash equivalent balances and or through additional financings to ensure that there is sufficient capital in order to meet short term obligations. As at March 31, 2014, the Company has cash and cash equivalents of $597,696

15. FINANCIAL RISK MANAGEMENT DISCLOSURES (continued)

and financial liabilities of $1,299,969 which have contractual maturities of 90 days or less. The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operation losses and exploration and development of its mineral properties. In the event that the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the consolidated statement of financial position. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, as to whether future financing will be successful or available at all.

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

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

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

16. CAPITAL RISK MANAGEMENT

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

The mineral properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. Additional sources of funding, which may not be available on favourable terms, if at all, include: share equity and debt financings; equity, debt or property level joint ventures; and sale of interests in existing assets (Note 7). In order to carry out the planned exploration and development and pay for administrative costs, the

For the three months ended March 31, 2014 (Expressed in Canadian Dollars)

16. CAPITAL RISK MANAGEMENT (continued)

Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2014. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements. The Company's investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments, all held within major Canadian financial institutions.

17. OPERATING SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in Canada and South America. The Company is in the process of terminating its prospecting licences in South America and recovering its exploration deposits.

March 31, 2014		**Canada**		**South America**		**Total**
Current assets	$	1,776,420	$	118,278	$	1,894,698
Non-current assets		41,672,429		-		41,672,429
Total assets		43,448,849		118,278		43,567,127
Current liabilities		(2,363,003)		(10,964)		(2,373,967)
Non-current liabilities		(645,273)		-		(645,273)
Total liabilities		(3,008,276)		(10,964)		(3,019,240)

December 31, 2013		**Canada**		**South America**		**Total**
Current assets	$	3,268,251	$	12,542	$	3,280,793
Non-current assets		41,028,141		118,278		41,146,420
Total assets		44,296,393		130,820		44,427,213
Current liabilities		(3,919,238)		(10,964)		(3,930,202)
Non-current liabilities		(641,425)		-		(641,425)
Total liabilities	$	(4,560,664)	$	(10,964)		(4,571,628)

For the three months ended March 31, 2014 (Expressed in Canadian Dollars)

18. SUPPLEMENTAL CASH FLOW INFORMATION

		Three Months Ended March 31, 2014		Three Months Ended March 31, 2013
Non-cash Financing and Investing Activities:				
Mineral property expenditures included in accounts payable	**$**	**409,080**	$	180,419
Capitalized depreciation of equipment		**11,060**		15,992
Capitalized share-based payments		**15,833**		347,771

19. COMMITMENTS

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

On June 20, 2013, the Company closed a flow-through private placement for $5.9 million, thus committing to spending this amount on exploration by December 31, 2014, of which approximately $2.1 million has been expended by March 31, 2014. The Company indemnifies the subscribers of flow-through shares from any tax consequences arising should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements.

The Company has entered into a sublease agreement for the head office with payments due for part of 2014 of approximately $79,000. In addition to the sublease, the Company has also entered into an office sublease for the balance of 2014 and 2015 consisting of $46,000 and $104,000 respectively. The Company has entered into other contracts for corporate head office equipment and for various exploration site assets which combined with the office premise lease amounts aggregated as follows:

Year		**Amount**
2014	$	229,902
2015	$	204,058
2016	$	9,704
2017	$	9,704
2018	$	4,852

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

20. CONTINGENCIES

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

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

21. SUBSEQUENT EVENT

On May 27 2014, the Company cancelled 1,567,000 options granted to certain past employees, directors, officers and other Company personnel.

Suite 420, 1090 West Georgia Street
Vancouver, BC, Canada V6E 3V7
(604) 569.3690
info@wellgreenplatinum.com