



2014

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

For the three and six months ended June 30, 2014
(expressed in Canadian Dollars)

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1. INTRODUCTION

This Management's Discussion and Analysis ("**MD&A**") of Wellgreen Platinum Ltd. and its subsidiaries (collectively referred to as "**Wellgreen Platinum**", the "**Company**", "**we**", "**us**" or "**our**") provides analysis of the Company's financial results for the three and six months ended June 30, 2014. The following information should be read in conjunction with the accompanying three and six months June 30, 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 three months ended June 30, 2013. Financial information contained herein is expressed in Canadian dollars, unless stated otherwise. This MD&A is current as of August 27, 2014. This discussion is intended to supplement and complement Wellgreen Platinum's unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 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 August 27, 2014.

Description of Business

Wellgreen Platinum Ltd. is a public company incorporated in British Columbia, and its common shares are listed on the TSX Venture Exchange ("**TSX-V**"), trading under the symbol WG, and on the OTCQX under the symbol WGPLF. The Company maintains its head office at Suite 1128, 1090 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3V7.

The Company is in the exploration stage and its principal business activity is the acquisition, exploration and development of mineral properties in North America, focused on platinum group metals (PGM) projects in politically stable, mining friendly jurisdictions. The Company is in the process of exploring and evaluating its mineral properties, with its core project being the 100% owned PGM-Nickel-Copper Wellgreen project, located in the Yukon Territory, Canada. The Wellgreen project is one of the largest undeveloped PGM deposits outside of southern Africa or Russia, and is 14 kilometres by all-weather road from the paved Alaska Highway leading to deep sea ports in Haines and Skagway, Alaska.

Wellgreen Platinum also holds interests in certain non-material mineral properties, such as a 100% interest in the Burwash property (which adjoins the Wellgreen project), a 100% interest in the Shakespeare property (a fully-permitted, former operating open pit mine located in the Sudbury mining district of Ontario, Canada), 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 June 30, 2014 and August 27, 2014, we had respectively; (i) 93,706,982 and 93,708,420 common shares issued and outstanding; (ii) 7,028,785 and 6,618,785 options to acquire common shares outstanding; (iii) 3,865,000 and 3,777,500 stock appreciation rights to acquire common shares outstanding and (iv) 26,811,567 and 26,811,567 share purchase warrants to acquire common shares outstanding.

Head Office

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Share Information

Our common shares are listed for trading on: (i) the TSX-V under the symbol "WG"; (ii) the OTCQX 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

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

Directors	Officers and Position	
Mike Sylvestre (Chair) Wesley J. Hall Greg Johnson Myron Manternach Jeffrey R. Mason	Greg Johnson, President and Chief Executive Officer Jeffrey Mason, Chief Financial Officer John Sagman, Senior Vice President and Chief Operating Officer Robert Bruggeman, Vice President, Corporate Development Samir Patel, Corporate Counsel and Corporate Secretary	
Audit Committee	Special Committee	Corporate Governance, Compensation and Nominating Committee
Myron Manternach (Chair) Mike Sylvestre Wesley J. Hall	Wesley J. Hall (Chair) Myron Manternach Mike Sylvestre	Wesley J. Hall (Chair) Michael 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 June 30, 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 and six months ended June 30, 2014 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company has separately filed on SEDAR (under Wellgreen Platinum's SEDAR profile at www.sedar.com) the Form 52-109FV2 Venture Issuer Basic Certificates of the Company's CEO and CFO at the same time as having filed the Company's unaudited condensed consolidated interim financial statements and MD&A for the three and six months ended June 30, 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, 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.

Wellgreen Platinum's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations made 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. **Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.**

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. This MD&A contains forward-looking statements which reflect management's expectations regarding Wellgreen Platinum's future growth for the ensuing year, our medium and long term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our belief, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "continue", "could", "should", "would", "suspect", "outlook", "believes", "plan", "anticipates", "estimate", "expects", "intends" and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding the Company's plans to complete an updated preliminary economic assessment at the Wellgreen project, the Company's future work plans at the Wellgreen project, including work programs related to the advancement of an updated preliminary economic assessment and the ongoing advancement of project milestones at the Wellgreen project from the preliminary economic assessment stage to the prefeasibility stage, the supply of liquefied natural gas to the Wellgreen project, the Company's internal review of the project economics for the Shakespeare project, other future exploration and development activities or other development plans, including the potential construction of a mine at the Wellgreen project, estimated future financing requirements and the Company's commitment to incur qualifying flow-through expenditures by December 31, 2014 on the Wellgreen project, contain forward-looking statements.

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

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

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

These risk factors include, but are not limited to fluctuation in metal prices which are affected by numerous factors such as global supply and demand, inflation or deflation, global political and economic conditions; the Company's need for access to additional capital to explore and develop its projects; the risks inherent in the exploration for and development of minerals including the risks of estimating the quantities and qualities of minerals, operating parameters and costs, receiving project permits and approvals, successful construction of mining and processing facilities, and uncertainty of ultimate profitability of mining operations; risks of litigation and other risks as set forth in the Company's amended and restated annual information form for the period ended December 31, 2013, as well as those risk factors set forth in the Company's base shelf prospectus dated May 12, 2014, as supplemented by a prospectus supplement dated June 13, 2014 (all of these documents are available under Wellgreen Platinum's SEDAR profile at www.sedar.com). The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on any forward-looking statements in this MD&A to make decisions with

respect to the Company, investors and others should carefully consider the risk factors set out in this MD&A and other uncertainties and potential events.

4. SIX 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.
- 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. Surface drilling results from the East Zone section also indicate that there are broad zones of higher grade mineralization beginning at the surface.
- In January 2014, the Company awarded environmental and socio-economic contracts to Access Mining Consultants Ltd., Tetra Tech EBA Inc., Environmental Dynamics Inc., ("**EDI**") and Hemmera. The purpose of these contracts is to complete baseline reviews on the Wellgreen project, assess project impact & benefits on the environment and socio-economic aspects, and determine systems that can be implemented by Wellgreen Platinum to decrease negative effects. The areas of study include flora, fauna, surface water, groundwater, geochemistry and socio-economic considerations. In addition, quarterly environmental baseline review meetings have been held with the Kluane First Nation, Yukon Environmental and Socio-economic Board, the Yukon Energy Mines & Resources Department, Yukon Water Board, as well as, Environment Canada Agency, Federal Northern Projects Management Office and representatives of Federal National Parks.
- On March 3, 2014, the Company announced further results from the most recent field program at its 100%-owned Wellgreen PGM-Nickel-Copper 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, that occur well away from the sediment contact related zones which were once the historic focus at Wellgreen.
- 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.

- In March 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 May 12, 2014, Wellgreen Platinum received receipt from the BCSC for a final short form base shelf prospectus (the "**Shelf Prospectus**"). The Company filed the Shelf Prospectus with the 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.
- On May 14, 2014, the Company announced the final results from the most recent field program at its Wellgreen PGM-Nickel-Copper project. The assay results received were from the Far West Zone and, together with previously released results, extended mineralization over approximately 2.5 kilometres from the Far East Zone on the easternmost end of the known Wellgreen resource area to the Far West Zone on the westernmost end. Mineralization in the Far West Zone is characterized by continuous higher grade ultramafic zones that begin at surface to a tested depth of 150 metres and remain open to further expansion. The results from the Far West Zone included new drilling, as well as new continuous and complete assays from historic drill core that was previously only selectively sampled for high grade massive sulphide intervals. These new assay samples from historic drill core in the Far West Zone confirmed the continuity of broader zones of higher grade mineralization around the previously sampled massive sulphide zones as seen in other areas of the Wellgreen deposit.
- On June 4, 2014, Wellgreen Platinum announced that it had signed a Memorandum of Understanding ("**MOU**") agreement with Northern Lights Energy, LLC. ("**Northern Lights Energy**") for the potential supply of liquefied natural gas ("**LNG**") from Alaska to the Wellgreen project. In addition the Company announced that it had signed an MOU agreement with General Electric Canada ("**GE**") for the potential supply of LNG power generation equipment and services, which the Company expects would include GE's comprehensive electrical infrastructure technology for the mine processing equipment, transmission technology and control & automation equipment. The Company also provided information relating to the Yukon government's announcement of initiatives intended to streamline the mine permitting process and establish clear timelines for internal review processes associated with mining applications.
- On June 24, 2014, Wellgreen Platinum partially drew down on the Shelf Prospectus and closed a \$6.9 million bought deal equity financing (the "**Offering**") that was first announced on June 11, 2014 and was carried out under a prospectus supplement to the Shelf Prospectus dated June 13, 2014. The Offering was led by Dundee Securities Ltd., along with Edgcrest Capital Corporation, Haywood Securities Inc. and Mackie Research Capital Ltd. (collectively, the "**Underwriters**"), along with H.C. Wainwright & Co., LLC as a U.S. Placement Agent. Pursuant to the Offering, 10,615,650 units of Wellgreen Platinum (the "**Units**") were issued, at a price of \$0.65 per Unit, for total gross proceeds of \$6,900,172, representing the base offering size of 9,231,000 Units and the exercise in full of the over-allotment option for an additional 1,384,650 Units. 254,323 Broker warrants were issued, each exercisable until June 24, 2016 at \$0.65 into a Unit. The Company will use the net proceeds of the Offering toward completion of its

Preliminary Economic Assessment update and initiation of Pre-feasibility studies on its flagship Wellgreen PGM-Nickel-Copper project, for further exploration and development of its properties and for general corporate purposes. Each Unit consists of one Share and one Warrant. Each Warrant entitles the holder thereof to acquire one Share at a price of \$0.90 for a period of 24 months following June 24, 2014. In the event that the Company's shares trade at a closing price of greater than \$1.35 per share for a period of 10 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

Subsequent to period end:

- On July 24, 2014, Wellgreen Platinum announced a significantly expanded and upgraded mineral resource estimate for its Wellgreen project. Measured & Indicated ("M&I") Mineral Resources for the Wellgreen project increased to 330 million tonnes at 1.67 g/t Pt Eq. or 0.44% Ni Eq. (please refer to Table 1 below for complete resource details) at a 0.57 g/t Pt Eq. cut-off or 0.15% Ni Eq. cut-off in a pit constrained resource containing 5.53 million ounces of 3E (platinum +palladium +gold) with 1,894 million pounds of nickel and 1,021 million pounds of copper, and included a higher grade M&I Mineral Resource of 72 million tonnes at 2.49 g/t Pt Eq. or 0.65% Ni Eq. at a 1.9 g/t Pt Eq. cut-off or 0.50% Ni Eq. cut-off containing 2.13 million ounces of 3E (platinum +palladium +gold) with 527 million pounds of nickel and 462 million pounds of copper. Inferred Mineral Resource for the Wellgreen project increased to 846 million tonnes at 1.57 g/t Pt Eq. or 0.41% Ni Eq. at a 0.57 g/t Pt Eq. cut-off or 0.15% Ni Eq. cut-off in a pit constrained resource containing 13.8 million ounces of 3E (platinum +palladium +gold) with 4,431 million pounds of nickel and 2,595 million pounds of copper, and included a higher grade Inferred Mineral Resource of 174 million tonnes at 2.41 g/t Pt Eq or 0.63% Ni Eq at a 1.9 g/t Pt Eq cut-off or 0.50% Ni Eq. cut-off containing 5.06 million ounces of 3E (platinum +palladium +gold) with 1,182 million pounds of nickel and 1,153 million pounds copper. For more detailed information regarding this upgraded mineral resource estimate, readers should refer to the Company's news release titled "Wellgreen Platinum Announces New Resource Estimate Including 5.5 Million Oz. Platinum, Palladium & Gold ("3E") in M&I Resources and 13.8 Million Oz. 3E Inferred at its Wellgreen PGM-Ni-Cu Project", dated July 24, 2014, (which is available under Wellgreen Platinum's SEDAR profile at www.sedar.com and the Company's website www.wellgreenplatinum.com).

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

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

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

Contained Metals by Category - At a 0.57 g/t Pt Eq. or 0.15% Ni Eq. Cut-off (Base Case)

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

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

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

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

Metal	Measured Resource	Indicated Resource	Total M&I Resources	Inferred Resource
Platinum (000 oz)	319	736	1,054	2,549
Palladium (000 oz)	257	603	860	1,965
Gold (000 oz)	73	146	219	548
Total 3E (000 oz)	648	1,484	2,133	5,061
Nickel (M lbs)	157	370	527	1,182
Copper (M lbs)	145	317	462	1,153
Cobalt (M lbs)	9	21	30	68

Notes:

- Resource Estimate prepared by GeoSim Services Inc. with an effective date of July 24, 2014.
 - Measured Resources used 50 metre drill spacing. Indicated Resources used 50 metre drill spacing for massive sulphide and gabbro domains, and 100 metre drill spacing for clinopyroxenite and peridotite domains.
 - Nickel equivalent (Ni Eq. %) and platinum equivalent (Pt Eq. g/t) calculations reflect total gross metal content using US\$ of \$8.35/lb Ni, \$3.00/lb Cu, \$13.00/lb Co, \$1,500/oz Pt, \$750/oz Pd and \$1,250/oz Au and have not been adjusted to reflect metallurgical recoveries.
 - Pit constrained grade shells were determined using the following assumptions: metal prices in Note 3 above ; a 45 degree pit slope; assumed metallurgical recoveries of 70% for Ni, 90% for Cu, 64% for Co, 60% for Pt, 70% for Pd and 75% for Au; an exchange rate of USD\$1.00=CAD\$0.91; and mining costs of \$2.00 per tonne, processing costs of \$12.91 per tonne, and general & administrative charges of \$1.10 per tonne (all expressed in Canadian dollars).
 - Totals may not add due to rounding.
 - Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- On August 14, 2014, Wellgreen Platinum issued a joint news release with Ferus Natural Gas Fuels Inc. ("Ferus NGF") announcing that the parties have entered into an MOU agreement that advances the natural gas market in Canada's Yukon Territory. This new partnership between Wellgreen Platinum and Ferus NGF supports the delivery of LNG to power Wellgreen's PGM-Nickel-Copper project, which could become one of the first mining projects in Canada powered by LNG. Ferus NGF's LNG facility in Elsworth, AB supplies clean alternative fuel for Western Canada's high horsepower and clean power sectors – including mining, rail, drilling, pressure pumping, trucking, marine, and remote power

generation. Wellgreen Platinum expects that its partnership with Ferus NGF will enable communities in the Yukon to benefit from this low-cost, low-emission LNG in place of diesel generators, strengthening the region's economic and environmental vitality. In signing this MOU, both companies have agreed to work with other Yukon businesses, communities and First Nations to explore additional clean fuel opportunities, and will assess the need for an LNG plant in proximity to the Wellgreen project, which would reduce transport costs and make LNG even more readily available to other mining and power projects in the region.

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

5. PROPERTY SUMMARY

Wellgreen Property, Yukon, Canada (core project)

We acquired our 100% owned Wellgreen PGM-Nickel-Copper project on June 13, 2011. Our Wellgreen project is located in southwestern Yukon, Canada, approximately 35 kilometres northwest of Burwash Landing, and it is 14 kilometres by an all-weather road from the paved Alaska Highway which leads to deep sea ports in Haines and Skagway, Alaska.

The Wellgreen deposit was originally discovered in 1952 and from 1952 to 2013, a total of more than 250,000 metres have 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 (entitled "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 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 Wellgreen 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, with the significant co-occurrence of nickel, copper and cobalt. Platinum equivalent and nickel equivalent values are intended to reflect total metal equivalent content in platinum or nickel for all of the metals using relative prices for each of the metals.

On August 1, 2012, Wellgreen Platinum entered into an exploration cooperation and benefits agreement with the Klwane First Nation ("KFN") to support the Company's exploration program and environmental studies for the development of the Wellgreen project. This agreement, which is comprehensive in nature, includes provisions for employment and training opportunities for KFN citizens, contracting opportunities for KFN businesses and citizens, funding for the meaningful implementation of the cooperation and benefits agreement, and an equity position in Wellgreen Platinum for KFN and its citizens. 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 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 new results indicate 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.

In January 2014, the Company entered into four (4) environmental and socio-economic assessment contracts to continue baseline environmental data collection and to assess 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. 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, 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 Pt Eq. 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.

On May 14, 2014, the Company announced the final results from the most recent field program at the Wellgreen PGM-nickel-copper project. The assay results received were from the Far West Zone and, together with previously released results, extended mineralization over approximately 2.5 kilometres from the Far East Zone on the easternmost end of the known Wellgreen resource area to the Far West Zone on the westernmost end. Mineralization in the Far West Zone is characterized by continuous higher grade ultramafic zones that begin at surface to a tested depth of 150 metres and remain open to further expansion. The results from the Far West Zone included new drilling, as well as new continuous and complete assays from historic drill core that was previously only selectively sampled for high grade massive sulphide intervals. Mineralization remains open at depth and there has been no deep testing in the Far West Zone or adjacent West Zone. The thick bands of higher grade mineralization interpreted to be up to 500 metres in width in the core of the ultramafic body have been shown to extend from the Far East Zone through the East Zone and Central Zone and now into the West and Far West, covering a strike length of approximately 2.5 kilometres. The results show that these higher grade bands come to surface and remain open to further expansion. Many of the best drill holes to date are located on the edge of the known deposit and will be priority targets for step out testing in future exploration programs.

On July 24, 2014, Wellgreen Platinum announced a significantly expanded and upgraded mineral resource estimate for its Wellgreen project based on approximately 40,000 metres of additional drill information collected since 2012. M&I Mineral Resources for the Wellgreen project increased to 330 million tonnes at 1.67 g/t Pt Eq. or 0.44% Ni Eq. (refer to Table 1 for complete resource details) at a 0.57 g/t Pt Eq. cut-off or 0.15% Ni Eq. cut-off in a pit constrained resource containing 5.53 million ounces of 3E (platinum +palladium +gold) with 1,894 million pounds of nickel and 1,021 million pounds of copper, and included a higher grade M&I Mineral Resource of 72 million tonnes at 2.49 g/t Pt Eq. or 0.65% Ni Eq. at a 1.9 g/t Pt Eq. cut-off or 0.50% Ni Eq. cut-off containing 2.13 million ounces of 3E (platinum +palladium +gold) with 527 million pounds of nickel and 462 million pounds of copper. Inferred Mineral Resource for the Wellgreen project increased to 846 million tonnes at 1.57 g/t Pt Eq. or 0.41% Ni Eq. at a 0.57 g/t Pt Eq. cut-off or 0.15% Ni Eq. cut-off in a pit constrained resource containing 13.8 million ounces of 3E (platinum +palladium +gold) with 4,431 million pounds of nickel and 2,595 million pounds of copper, and included a higher grade Inferred Mineral Resource of 174 million tonnes at 2.41 g/t Pt Eq or 0.63% Ni Eq at a 1.9 g/t Pt Eq cut-off or 0.50% Ni Eq. cut-off containing 5.06 million ounces of 3E (platinum +palladium +gold) with 1,182 million pounds of nickel and 1,153 million pounds copper. For more detailed information regarding this upgraded mineral resource estimate, readers should refer to the Company's news release titled "Wellgreen Platinum Announces New Resource Estimate Including 5.5 Million Oz. Platinum, Palladium & Gold ("3E") in M&I Resources and 13.8 Million Oz. 3E Inferred at its Wellgreen PGM-Ni-Cu Project", dated July 24, 2014 (which is available under Wellgreen Platinum's SEDAR profile at www.sedar.com and on Wellgreen Platinum's website at www.wellgreenplatinum.com).

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

Mineral Resource" may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of "Measured" or "Indicated Mineral Resources" will ever be converted into "Mineral Reserves" (the economically mineable part of an "Indicated" or "Measured Mineral Resource"). United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

The Company expects to advance its work toward completing an updated Preliminary Economic Assessment for the Wellgreen project in September 2014. Milestones related to this business objective include:

- the updated mineral resource estimate announced by the Company on July 24, 2014;
- additional metallurgical test work, with results targeted to be released in August/September 2014;
- utilization of 2013 and 2014 environmental ground water baseline data that the Company has collected to enable the compilation of an initial water balance and design of the water management system;
- a review of surface infrastructure and basic engineering for the project; and
- PEA-level mine planning and mill process sheet design.

During the six months ended June 30, 2014, Wellgreen Platinum had incurred a total of \$1,116,991 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 advancement of the updated Wellgreen PEA.

Other Projects and Exploration Properties (non-core projects)

Shakespeare Property, Ontario, Canada

The Shakespeare property is located 70 kilometres west of Sudbury, Ontario. The property was previously owned and operated by Ursa Major Minerals Inc. ("**URSA**") prior to Wellgreen Platinum's acquisition of URSA on July 16, 2012 pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) involving Wellgreen Platinum, URSA and URSA's security holders. The URSA acquisition resulted in URSA becoming a wholly-owned subsidiary of Wellgreen Platinum, and in Wellgreen Platinum acquiring a 100% interest in the Shakespeare property (which is subject to a 1.5% net smelter royalty in favour of Glencore Xstrata), the Shining Tree property, the Porter Baldwin and Porter Option properties, the Stumpy Bay 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 clarifying 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 contained in the Shakespeare Feasibility Study because the operating and capital expenditures estimated therein are outdated and no longer reliable. Accordingly, the Company has retracted the Shakespeare Feasibility Study, and notes that the Shakespeare project currently contains only mineral resources and not mineral reserves, as such term is defined for the purposes of NI 43-101. The Company has no mine development or production plans with respect to the Shakespeare project over the near term, though may consider updating studies on the project in the future based on the recent increase in metal prices, particularly nickel, platinum and palladium.

Shining Tree Property, Ontario, Canada

The Company holds a 100% interest in the Shining Tree property, which is located in Fawcett Township, Ontario, approximately 180 kilometres from the Shakespeare property. The property is located by provincial highway access approximately 210 kilometres north of Sudbury and 8 kilometres east of the town of Shining Tree. Other mining communities in the area include the towns of New Liskeard, Haileybury and Cobalt, which are located about 125 kilometres to the east, and the historic mining town of Timmins which is located 130 kilometres to the north.

The Shining Tree property hosts nickel-copper-PGM sulphide mineralization and consists of 40 contiguous unpatented mining claims, covering approximately 1,600 acres, located in the Larder Lake Mining Division in Ontario. 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

The Company holds 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. Glencore Xstrata 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:

	30-Jun-14 3 month ended	31-Mar-14 3 month ended	31-Dec-13 3 month ended	30-Sep-13 3 month ended
Loss before non-operating income (expense)	\$ (1,322,276)	\$ (2,205,333)	\$ (1,784,167)	\$ (1,215,938)
Net Loss	(1,245,954)	(2,159,853)	(37,029,178)	(1,103,605)
Net Loss per share, basic and diluted	(0.02)	(0.03)	(0.53)	(0.02)
Comprehensive Loss	(1,245,954)	(2,159,853)	(37,029,178)	(1,103,605)
Net Comprehensive loss per share, basic and diluted	\$ (0.02)	\$ (0.03)	\$ (0.53)	\$ (0.02)

	30-Jun-13 3 month ended	31-Mar-13 3 month ended	31-Dec-12 3 month ended	30-Sep-12 3 month ended
Loss before non-operating income (expense)	\$ (1,431,538)	\$ (1,608,357)	\$ (2,271,487)	\$ (1,921,422)
Net Loss	(1,429,211)	(1,579,045)	(2,726,411)	(1,764,146)
Net Loss per share, basic and diluted	(0.02)	(0.02)	(0.04)	(0.03)
Comprehensive Loss	(1,406,086)	(1,593,420)	(2,735,161)	(2,055,813)
Net Comprehensive loss per share, basic and diluted	\$ (0.02)	\$ (0.02)	\$ (0.04)	\$ (0.03)

The Company's quarterly operating expenses decreased this quarter compared to the previous quarter, due most significantly to the decrease in non-cash share-based payment expenses. Factors causing significant changes between the most recently completed eight quarters have been items such as non-cash share-based expenses, consulting fees, legal fees, salaries, and business development and investor relations expenses. Comprehensive loss increased significantly in the three month period ended December 31, 2013 due to the \$34,232,767 and \$786,233 respective write-offs of the non-core Lynn Lake option property in Manitoba, which was dropped in December 2013, and the grass roots Uruguay prospecting licenses, which the Company is in the process of dropping.

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 a discussion on each project, the reader is encouraged to refer to the "Property Summary" section of this MD&A.

Three months ended June 30, 2014 compared to three months ended June 30, 2013

For the three months ended June 30, 2014, the Company recorded a net loss of \$1,245,954 or \$0.02 per share compared to a net loss of \$1,429,211 or \$0.02 per share in the year-over-year comparable quarter, of June 30, 2013. The overall decrease in net loss by \$183,257 is primarily due to decreases in relations and business development and office expenses.

	Three months ended June 30, 2014	Three months ended June 30, 2013	Discussion
Consulting	\$10,395	\$142,998	Prior period consulting and management fees included consulting costs charged

	Three months ended June 30, 2014	Three months ended June 30, 2013	Discussion
			by an officer of the Company under a consulting contract. The decrease of \$132,603 was due to the officer being paid through payroll as an employee, commencing April 1, 2014.
Depreciation	\$6,638	\$13,051	The decrease in depreciation of \$6,413 is related to a lower level of net book value from which to depreciate.
Foreign exchange loss (gain)	(\$21,147)	\$1,317	The increase in foreign exchange gain by \$22,464 was due to fluctuations in the value of the Canadian dollar compared to the United States dollar.
Insurance	\$12,583	\$12,561	Insurance expense was relatively unchanged.
Interest expense (income), net	(\$4,823)	(\$2,231)	Investment income increased modestly.
Office	\$41,245	\$87,833	The decrease of \$46,588 was due to a decrease in rent compared to the prior period with the move to new lower cost office space since August 2013.
Professional fees	\$107,861	\$40,094	Professional fees increased by \$67,767 as a result of increased legal activity compared to the prior period, primarily in relation to the equity financing completed by the Company on June 24, 2014.
Property maintenance	\$30,641	\$24,927	The increase of \$5,714 is due to a slight increase to the care and maintenance costs for the Shakespeare property.
Relations and business development	\$171,344	\$274,073	The decrease of \$102,729 was due to reductions in investor relations and business development activities in the current period compared to the 2013 period.
Salaries and wages	\$475,725	\$349,142	The increase of \$126,583 was due to the hiring of additional exploration and operational personnel in 2013, including adjusting the CFO to full time in

	Three months ended June 30, 2014	Three months ended June 30, 2013	Discussion
			September 2013 and bringing the CEO on to payroll commencing in April 2014.
Share-based payment expense	\$440,846	\$480,520	Share-based expense decreased by \$39,674 due to fewer SAR's vesting in comparison to the options that vested in the prior comparable period.
Transfer agent and filing fees	\$50,969	\$7,252	Transfer agent and filing fees increased by \$43,717 due to the equity financing completed by the Company on June 24, 2014.
<i>Non-Operating Income (Expense)</i>			
Flow through share premium	\$85,566	\$26,701	The increase of \$58,865 in flow through share premium is due to the decrease in the non-cash flow-through premium liability for the December 2012 and June 2013 flow-through private placement amortization compared to the earlier December 2012 flow through private placement.
Flow through tax recovery (expense)	\$(9,243)	\$Nil	The increase of \$9,243 in flow through tax expense is due to the increase in the part 12.6 accrued tax owing as a result of the remaining June 2013 flow through obligation outstanding.

Six months ended June 30, 2014 compared to the six months ended June 30, 2013

For the six months ended June 30, 2014, the Company recorded a net loss of \$3,405,823 or \$0.04 per share compared to a net loss of \$3,008,256 or \$0.04 per share in the year-over-year comparable six month period ended June 30, 2013. The overall increase in net loss by \$397,568 is due primarily to increases in non-cash share-based expenses and salaries offset by a decrease in consulting and professional fees.

	Six months ended June 30, 2014	Six months ended June 30, 2013	Discussion
Consulting	\$127,095	\$264,242	Prior period consulting and management fees included fees charged by an officer of the Company. The decrease of \$137,147 was due to the CEO moving to payroll commencing April 1, 2014, and

	Six months ended June 30, 2014	Six months ended June 30, 2013	Discussion
			no longer working under a consultant relationship with the Company.
Depreciation	\$13,599	\$33,733	The decrease in depreciation of \$20,134 is related to a lower level of net book value from which to depreciate.
Foreign exchange loss (gain)	(\$13,127)	\$1,953	The increase in foreign exchange gain of \$15,080 was due to fluctuations in the value of the Canadian dollar compared to the United States dollar.
Insurance	\$25,291	\$26,562	Insurance expense was relatively unchanged.
Interest expense (income), net	(\$8,332)	(\$6,247)	Investment income modestly increased for the period.
Office	\$122,621	\$109,906	The increase of \$12,715 was due to a change in office space and professional memberships, mainly in Q1 2014, compared to the prior period.
Professional fees	\$211,822	\$356,720	Professional fees decreased by \$144,898 as a result of overall decreased legal activity compared to the prior period.
Property maintenance	\$45,521	\$60,256	The decrease of \$14,735 is due to overall reduced care and maintenance costs for the Shakespeare property.
Relations and business development	\$363,276	\$459,060	The decrease of \$95,784 was due to reduced investor relations and business development activities in the current period compared to the 2013 period.
Salaries and wages	\$916,818	\$733,565	The increase of \$183,253 was due to the hiring of an additional experienced exploration and operational personnel in 2013, including adjusting the CFO from 50% time to full time in September 2013. In addition, the CEO is paid as an employee via payroll, rather than as a consultant, commencing in April 2014.

	Six months ended June 30, 2014	Six months ended June 30, 2013	Discussion
Share-based payment expense	\$1,664,335	\$967,164	During the six months ended June 30, 2014, the non-cash share-based payment "SBP" expense increased by \$697,171. In the current period the Company granted 3,940,000 stock appreciation rights to its employees, directors and officers accounting for \$853,071 of the current year to-date SBP expense while a lower number of outstanding options vested during the current period as compared to the comparative period. In addition there were SBP expenses totalling \$540,500 related to extending the existing July 31, 2014 and August 29, 2014 warrants, exercisable at \$2.00, to September 29, 2016.
Transfer agent and filing fees	\$55,198	\$26,504	Transfer agent and filing fees increased by \$28,694 due to the bought deal equity financing completed by the Company on June 24, 2014.
<i><u>Non-Operating Income (Expense)</u></i>			
Flow through share premium	\$114,892	\$69,537	The increase of \$45,355 in flow through share premium is due to the decrease in the non-cash flow-through premium liability for the December 2012 and June 2013 flow-through private placement amortization compared to the earlier December 2012 flow through private placement.
Flow through tax recovery (expense)	\$3,402	(\$20,000)	The increase of \$23,402 in flow through tax recovery is due to the decrease in the part 12.6 accrued tax owing as a result of a prior period flow through obligation (December 2012) being extinguished and further payments towards the June 2013 flow through obligation have incurred.

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 June 30, 2014, the Company had approximately \$5.9 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.

Major expenditures are required to 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 development mineral properties are dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete exploration, development and future profitable production or proceeds from disposition.

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

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

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

Working Capital

As at June 30, 2014, Wellgreen Platinum had working capital of \$4.4 million (December 31, 2013 – \$0.6 million). The working capital increased from December 31, 2013 to June 30, 2014 due to the January 9, 2014 and June 24, 2014 equity financings, in addition to the March 2014 warrant exercises. The Company has managed its working capital by spending conservatively on its properties and operations. Due to the on-going advancement of project milestones, (from the PEA to the pre-feasibility stage) for our core Wellgreen project, for the near term, Wellgreen Platinum intends to continue to incur expenditures without revenues, and accumulate operating losses. Therefore, our continuance as a going concern is dependent upon our ability to obtain adequate financing to fund future exploration and development and potentially construction of a mine, in order to reach profitable levels of operation. It is not possible to predict whether future financing efforts will be successful or whether financing on favourable terms will be available.

On January 9, 2014, Wellgreen Platinum raised gross proceeds of \$0.7 million through a private placement and in March 2014, we raised gross proceeds of \$1 million through the exercise of existing warrants. On June 24, 2014, Wellgreen Platinum raised gross proceeds of \$6.9 million through a bought deal equity financing. Proceeds of these equity financings 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 \$649,124 relating to its Shakespeare property, which is fully secured with existing reclamation cash deposits. The Company has no capital lease obligations, operating or any other long term obligations, other than modest office rent.

Cash Flow Highlights

	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
Cash used in operating activities	\$ (1,974,809)	\$ (979,576)
Cash used in investing activities	(1,797,950)	(1,728,837)
Cash provided by financing activities	7,753,919	4,814,530
Net increase in cash for the period	3,981,160	2,106,116
Cash balance, beginning of the period	1,934,682	2,132,164
Cash balance, end of the period	\$ 5,915,842	\$ 4,238,280

Cash Flows for the Six months Ended June 30, 2014 and Six months Ended June 30, 2013

Operating activities

Cash used in operating activities was \$2.0 million in the current period compared to cash used of \$1.0 million in the prior comparative period. The increase of \$1.0 million in cash used in operating activities was due to increases in property and operational expenditures.

Investing activities

Cash used in investing activities in the current period was \$1.8 million, essentially unchanged compared to \$1.7 million in the prior comparative period.

Financing activities

Cash inflow from financing activities was \$7.8 million in the current period compared to \$4.8 million in the prior comparative period. The increase in cash from financing activities was due to the gross cash received from the share issuance related to the January 9, 2014 private placement of \$0.7 million and the June 24, 2014 bought deal equity financing of \$6.9 million compared to the \$5.9 million received pursuant to a private placement completed on June 20, 2013. In addition proceeds received from option and warrant exercises were \$1.0 million in the current period as compared to \$0.1 million in the prior comparative period.

Capital Resources

As of June 30, 2014, and as of the date of this MD&A, the Company had \$5.9 million and \$3.8 million, respectively, in cash and cash equivalents. All of the Company's cash equivalents are on deposit with Canadian banks and brokerage houses, in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition.

Contractual Commitments

Kluane First Nation Exploration Cooperation and Benefits Agreement

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

Sagamok Anishnawbek First Nation Agreement

Under the Impact and Benefits Agreement ("IBA") dated August 12, 2009 between URSA and Sagamok Anishnawbek First Nation ("**Sagamok**"), Wellgreen Platinum has committed to make an annual payment to Sagamok related to the Shakespeare property provided that the Shakespeare Mine and Mill Project is in production and 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 Wellgreen Platinum in June 2013, the Company has a commitment to spend \$5,870,385 (of which at June 30, 2014, \$3,097,692 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. Wellgreen Platinum has indemnified the subscribers of flow-through shares from any tax consequences arising from the failure by the Company to meet its commitments under the flow-through subscription agreements.

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

Capital Risk Management

Wellgreen Platinum's capital structure consists of common shares, stock options, stock appreciation rights and warrants. The Company manages its capital structure and makes adjustments to it, based on available funds, in order to support the acquisition and exploration of mineral properties. The Board 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 to 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 June 30, 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 six month period ended June 30, 2014:

- a) The Company incurred consulting fees of \$93,750 (June 30, 2013 - \$204,318) which was the sole compensation to the Company's CEO, who, as of April 1, 2014, became a full-time employee.
- b) The Company incurred director fees of \$21,359 (June 30, 2013 - \$34,931) for independent directors of the Company.
- c) The Company incurred \$533,008 (June 30, 2013 - \$348,166) in salaries and wages expenses to officers of the Company.
- d) The Company incurred shared office costs of \$Nil (June 30, 2013 - \$97,500) 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		Six Months Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Consulting fees	\$ -	\$ 96,725	\$ 93,750	\$ 204,318
Director fees	9,533	15,293	21,359	34,931
Salaries and wages	312,048	179,106	533,008	348,166
Shared office costs	-	60,000	-	97,500
	\$ 321,581	\$ 351,124	\$ 648,117	\$ 684,915

As at June 30, 2014, amounts due to related parties totalled \$10,794 and was comprised of \$Nil (June 30, 2013 - \$36,718) for director fees and \$10,794 (June 30, 2013 - \$Nil) 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.

In connection with the June 20, 2013 Equity Private Placement (at \$0.70 per Unit), the Company advanced short-term loans (the "Loans") in the aggregate amount of \$892,500 to members of the Company's senior management team 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, currently at 1% and are repayable in full (together with any accrued interest) on December 31, 2014. The balance of loans and accrued interest as at June 30, 2014 amounts to \$903,919. The Company holds as collateral for the loans, all shares and warrants issued as part of this placement.

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		Six Months Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Remuneration and short-term benefits	\$ 321,581	291,124	\$ 648,117	690,867
Share-based payment compensation	350,695	396,416	1,104,003	841,393
	\$ 672,276	\$ 687,540	\$ 1,752,120	\$ 1,532,260

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 for the nine months ended December 31, 2013. Capitalized exploration costs have been incurred predominantly 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 Wellgreen Platinum 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 facing the Company and ensuring that risk management systems are implemented. The Company manages its exposure to financial risks, including liquidity risk, foreign exchange rate risk, interest rate risk, and credit risk in accordance with its risk management framework. The Board reviews the Company's policies periodically.

Financial Instruments (refer to Note 19 to the audited annual 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 June 30, 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 June 30, 2014	Level 1	Level 2	Level 3	Total
<i>Financial assets with recurring fair value measurements</i>				
Cash and cash equivalents	\$ 5,915,842	\$ -	\$ -	5,915,842
Reclamation deposits	661,886	-	-	661,886
	\$ 6,577,728	\$ -	\$ -	6,577,728
As at December 31, 2013	Level 1	Level 2	Level 3	Total
<i>Financial assets with recurring fair value measurements</i>				
Cash and cash equivalents	\$ 1,938,132	\$ -	\$ -	1,938,132
Reclamation deposits	666,735	-	-	666,735
	\$ 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 June 30, 2014, the Company has cash and cash equivalents of \$5,915,842 (current assets of \$7,175,549) and financial liabilities of \$2,019,174 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, unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in market prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in commodity, mineral resource, and mineral resource sector public company prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

13. RISKS AND UNCERTAINTIES

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 climactic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs; the issuance of necessary permits; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect Wellgreen Platinum's business.

The risks and uncertainties set out below are not the only ones that Wellgreen Platinum faces, and readers should refer to the Company's amended and restated annual information form for the financial period ended December 31, 2013, as well as to the Company's base shelf prospectus dated May 12, 2014, as supplemented by a prospectus supplement dated June 13, 2014 (available under Wellgreen Platinum's SEDAR profile [at www.sedar.com](http://www.sedar.com)) 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, gold, nickel, copper and cobalt. The price of its Shares, and the exploration and development of the Company's projects in the future may be materially adversely affected by significant declines in the price of these metals. Metal prices fluctuate widely and are affected by numerous factors beyond Wellgreen Platinum's control, such as global supply and demand, inflation or deflation, global political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of platinum, palladium, gold, nickel, copper, and cobalt have fluctuate widely, and future price declines could cause suspension of development of Wellgreen's properties, and/or production from Wellgreen's properties to be uneconomic. Future production from Wellgreen Platinum's mining properties is dependent on platinum, palladium, gold, nickel, copper and cobalt prices that are adequate to make these properties economically viable.

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

Substantial Capital Requirements

The Company anticipates that it may make substantial capital expenditures for the exploration, development and production of our properties, in the future. As we are in the exploration stage with no revenue being generated from the exploration activities on our mineral properties, we are dependent on the 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 our operations or investigations relating thereto. While we are presently unable to quantify any potential liability under any of the above heads of damage, such liability may be material to us and may materially adversely affect our ability to continue operations. In addition, we may be subject to actions or related investigations by governmental or regulatory authorities in connection with our activities at our Wellgreen, Shakespeare or other properties. Such actions may include prosecution for breach of relevant legislation or failure to comply with the terms of our licenses and permits and may result in liability for pollution, other fines or penalties, revocations of consents, permits, approvals or licenses or similar actions, which could be material and may impact the results of our operations. Our current insurance coverage may not be adequate to cover any or all the potential losses, liabilities and damages that could result from the civil and/or regulatory actions referred to above.

14. PROPOSED TRANSACTIONS

We do not currently have any proposed transactions; however, the Company from time to time does review potential property acquisitions in addition to conducting further exploration work on its properties. The Company releases appropriate public disclosure as it conducts exploration work on its existing properties and if the Company makes an acquisition.

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 93,708,420 issued and outstanding common shares in the capital of the Company with a recorded value of \$95,749,164.

Stock Options

The Company has a Share-Based Compensation Plan, dated December 17, 2013, in place under which it is authorized to grant stock options (options), bonus shares and/or stock appreciation rights (SARs) to its employees, directors, officers and consultants enabling them to acquire up to 15,430,000 common shares of the Company in aggregate. Options and SARs 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		Exercisable	Expiry Date
	Outstanding			
\$ 1.00	12,500		12,500	November 6, 2014
\$ 1.40	100,000		100,000	December 15, 2015
\$ 0.91	2,309,285		2,309,285	June 17, 2016
\$ 2.25	265,000		265,000	December 12, 2016
\$ 3.68	170,000		170,000	February 3, 2017
\$ 3.09	70,000		70,000	April 4, 2017
\$ 2.67	50,000		50,000	May 9, 2017
\$ 1.15	375,000		375,000	August 7, 2017
\$ 1.16	1,235,000		1,235,000	August 7, 2017
\$ 1.14	12,000		12,000	August 16, 2017
\$ 1.65	125,000		62,500	September 24, 2017
\$ 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
	6,618,785		5,608,785	

Notes: Certain matters relating to options held by Mr. John Lee, the former CEO and a former director of the Company, to which the following options are included in the above table and consist of: (i) 2,309,285 options with an existing exercise price of \$0.91; (ii) 100,000 options with an exercise price of \$1.40; (iii) 50,000 of the options with an exercise price of \$2.25;

and (iv) 386,000 of the options with an exercise price of \$1.16, will be voted on by the Company's shareholders at the Company's upcoming annual general and special meeting that will be held on September 19, 2014. For further information about the matters that will be voted on at the meeting, see the Company's management information circular dated August 19, 2014 that the Company mailed to its shareholders on August 21, 2014 (a copy of this management information circular is also available under Wellgreen Platinum's SEDAR profile at www.sedar.com).

On August 1, 2014, the following options were cancelled: (i) 200,000 options, exercisable at \$0.91 expiring on June 17, 2016; (ii) 50,000 options, exercisable at \$2.25 expiring on December 12, 2016; and, (iii) 125,000 options, exercisable at \$1.16 expiring on August 7, 2017.

On August 27, 2014, a consultant to the Company was granted 375,000 options with an exercise price of \$1.15, expiring on August 7, 2017.

Stock Appreciation Rights

On January 15, 2014, the Company granted 3,940,000 SARs to certain employees, directors, officers and other Company personnel. The SARs are exercisable for Shares and 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.

On May 5, 2014, one employee exercised 37,500 SAR's for 5,701 shares of the Company. Subsequent to the period end, on July 25, 2014, another employee exercised 12,500 SAR's for 1,438 shares of the Company.

Exercise Price	Number of Stock Appreciation		Exercisable	Expiry Date
		Rights Outstanding		
\$ 0.57	3,777,500	1,888,750	January 15, 2019	
	3,777,500	1,888,750		

Share Purchase Warrants

During the three and six months ended June 30, 2014, as part of the January 9, 2014 private placement of Units, 1,199,700 Warrants were issued. Each Warrant expires on January 9, 2017 and is exercisable, to acquire a Share 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.

In March 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 Shares.

On March 28, 2014, certain Warrants, exercisable at \$2.00, that were scheduled to expire on July 31, 2014 and August 29, 2014, were approved by the TSX-V and the Board 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 Shares on the TSX-V exceeds \$2.80 for ten consecutive trading days, remained unchanged.

As a result of the June 24, 2014 bought deal equity financing, 10,615,650 share purchase warrants were issued and an additional 254,323 Broker Warrants were issued, exercisable until June 24, 2016 at \$0.65 into a Unit as part of the bought deal arrangement. Each Unit consists of one common share and one full common share purchase warrant exercisable for a period of 24 months, until June 24, 2016. Each whole warrant entitles the holder thereof to acquire one additional common share at a price of \$0.90, 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 the closing date, the closing price of the Shares on the TSX Venture Exchange exceeds \$1.35 for a period of 10 consecutive trading days.

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
\$	0.65	254,323	June 24, 2016
\$	0.90	10,869,973	June 24, 2016
\$	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
		26,811,567	

16. OFF-BALANCE SHEET ARRANGEMENTS

During the three and six months ended June 30, 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. CHANGES IN ACCOUNTING STANDARDS

New and revised accounting standards and interpretations adopted on January 1, 2014, and accounting standards issued but not yet adopted, are described in Note 2, "Basis of Presentation", of the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2014.

18. 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. reviewed and approved the disclosure contained in this MD&A on August 27, 2014. 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.



2014

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and six months ended June 30, 2014
(expressed in Canadian Dollars)

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management and approved by the Audit Committee. The Company's independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established for a review of interim financial statements by an entity's auditors.

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

	Note	June 30, 2014 (Unaudited)	December 31, 2013
ASSETS			
Current assets			
Cash and cash equivalents	3	\$ 5,915,842	\$ 1,938,132
Amounts receivable	4	69,346	148,606
Exploration deposits	7(g)	118,278	-
Loans receivable	12	903,919	892,500
Prepaid expenses	5	168,164	305,006
		7,175,549	3,284,244
Non-current assets			
Reclamation deposit	9	661,886	666,735
Exploration deposits	7(g)	-	118,278
Equipment	6	315,972	338,857
Exploration and evaluation mineral properties	7	41,209,710	40,019,099
		42,187,568	41,142,969
TOTAL ASSETS		\$ 49,363,117	\$ 44,427,213
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities	8	\$ 2,726,267	\$ 3,829,972
Due to related parties	12	10,794	100,230
		2,737,061	3,930,202
Non-Current Liabilities			
Provision for mine closure reclamation	9	649,124	641,425
TOTAL LIABILITIES		3,386,185	4,571,627
EQUITY			
Share capital	10	95,749,164	87,948,382
Reserves		11,508,105	9,781,718
Deficit		(61,280,337)	(57,874,514)
TOTAL EQUITY		45,976,932	39,855,586
		\$ 49,363,117	\$ 44,427,213

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

Approved on behalf of the Board on August 27, 2014:

“Greg Johnson”

Greg Johnson, Director

“Myron Manternach”

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 June 30, 2014	Three Months June 30, 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
OPERATING EXPENSES				
Consulting	\$ 10,395	\$ 142,998	\$ 127,095	\$ 264,242
Depreciation	6,638	13,051	13,599	33,733
Foreign exchange loss (gain)	(21,147)	1,317	(13,127)	1,953
Insurance	12,583	12,561	25,291	26,562
Interest expense (income), net	(4,823)	(2,231)	(8,332)	(6,247)
Office	41,245	87,833	122,621	109,906
Professional fees	107,861	40,094	211,822	356,720
Property maintenance	30,641	24,927	45,521	60,256
Relations and business development	171,344	274,073	363,276	459,060
Salaries and wages	475,725	349,142	916,818	733,565
Share-based payments	440,846	480,520	1,664,335	967,164
Transfer agent and filing fees	50,969	7,252	55,198	26,504
Loss before non-operating income (expense)	(1,322,276)	(1,431,538)	(3,524,116)	(3,033,418)
NON-OPERATING INCOME (EXPENSE)				
Flow through share premium	85,566	26,701	114,892	69,537
Flow through tax recovery (expense)	(9,243)	-	3,402	(20,000)
Realized loss on available-for-sale investments	-	(24,375)	-	(24,375)
NET LOSS	(1,245,954)	(1,429,211)	(3,405,823)	(3,008,256)
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to income:				
Unrealized gain on available-for-sale investments, net of tax	-	23,125	-	8,750
COMPREHENSIVE LOSS	\$ (1,245,954)	\$ (1,406,086)	\$ (3,405,823)	\$ (2,999,506)
NET LOSS PER COMMON SHARE, BASIC AND DILUTED	\$ (0.01)	\$ (0.02)	\$ (0.04)	\$ (0.04)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	83,796,762	69,706,499	82,923,552	69,236,365

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)

	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
CASH PROVIDED BY (USED IN)		
OPERATIONS		
Net loss	\$ (3,405,823)	\$ (3,008,256)
Add (deduct) items not affecting cash		
Flow through tax recovery (expense)	(3,402)	20,000
Depreciation	13,599	33,733
Flow through share premium income amortization	(114,892)	(69,537)
Accrued investment income	(4,426)	-
Realized loss on available-for-sale investment	-	24,500
Share-based payments	1,664,335	967,164
	(1,850,609)	(2,032,396)
Changes in non-cash working capital balances		
Decrease in amounts receivable	79,260	459,682
Decrease in prepaid expenses	136,842	181,163
Increase (decrease) in accounts payable	(345,151)	406,835
Reclamation deposit	4,849	5,140
Cash Used in Operating Activities	(1,974,809)	(979,576)
INVESTING		
Exploration expenditures	(1,797,950)	(1,714,937)
Equipment purchases	-	(13,900)
Cash Used in Investing Activities	(1,797,950)	(1,728,837)
FINANCING		
(Decrease) increase in due to related parties	(89,435)	57,651
Proceeds from exercise of warrants	992,909	113,001
Proceeds from share issuance, net of issue costs	6,850,445	5,531,503
Proceeds from sale of available-for-sale investments	-	4,875
Loans receivable	-	(892,500)
Cash Provided by Financing Activities	7,753,919	4,814,530
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,981,160	2,106,117
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,934,682	2,132,163
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 5,915,842	\$ 4,238,280

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 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	68,661,690	\$ 80,896,343	\$ 7,007,138	\$ (23,125)	\$ (16,733,476)	\$ 71,146,880
Private Placement - June 20, 2013 - Flow Through Shares	8,386,264	5,367,209	–	–	–	5,367,209
Shares issued from w arrants exercised	113,000	113,000	–	–	–	113,000
Exercise of options and w arrants reallocation from reserves	–	85,497	(85,497)	–	–	–
Share issue costs	–	(338,881)	–	–	–	(338,881)
Share-based payments	–	–	2,220,562	–	–	2,220,562
Other comprehensive gain for the six months ended	–	–	–	23,125	–	23,125
Net loss for the six months ended	–	–	–	–	(3,008,256)	(3,008,256)
As at June 30, 2013	77,160,954	\$ 86,123,168	\$ 9,142,203	\$ –	\$ (19,741,732)	\$ 75,523,639
As at January 1, 2014	80,682,295	\$ 87,948,382	\$ 9,781,718	\$ –	\$ (57,874,514)	\$ 39,855,586
Private Placement - January 9, 2014	1,199,700	659,820	–	–	–	659,820
Equity Financing - June 24, 2014	10,615,650	6,900,172	–	–	–	6,900,172
Shares issued from w arrants exercised	1,203,636	992,909	–	–	–	992,909
Stock Appreciation Rights exercise	5,701	12,940	(12,940)	–	–	–
Share issue costs	–	(765,059)	–	–	–	(765,059)
Share-based payments	–	–	1,739,327	–	–	1,739,327
Net loss for the six months ended	–	–	–	–	(3,405,823)	(3,405,823)
As at June 30, 2014	93,706,982	\$ 95,749,164	\$ 11,508,105	\$ –	\$ (61,280,337)	\$ 45,976,932

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

1. NATURE OF OPERATIONS AND GOING CONCERN

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

The Company is in the exploration stage and its principal business activity is the sourcing, exploration and development of mineral properties in North America, focused on platinum group metals (PGM) projects in politically stable, mining friendly jurisdictions. The Company is in the process of exploring and evaluating its mineral properties, with its core project being the Wellgreen Property, Yukon Territory, Canada, 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 June 30, 2014, the Company had approximately \$5.9 million in cash and cash equivalents, working capital of approximately \$4.4 million (December 31, 2013: working capital deficit of \$0.6 million), and a cumulative deficit of \$61.3 million. The Company incurred a net loss for the three and six months ended June 30, 2014 of \$1.2 million and \$3.4 million respectively.

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.

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 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 form a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Management believes that the Company will be able to continue as a going concern for the foreseeable future and realize its assets and discharge its liabilities and commitments in the normal course of business, 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 and six months ended June 30, 2014, the Company followed the same accounting policies and methods of computation as in Note 3 of the December 31, 2013 audited consolidated financial statements.

Approval of the financial statements

The condensed consolidated interim financial statements of the Company for the three and six months ended June 30, 2014 were reviewed and approved by the Audit Committee on behalf of the Board of Directors on August 27, 2014.

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:

WELLGREEN PLATINUM LTD. (an exploration stage company)
Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2014
(Unaudited) (Expressed in Canadian Dollars)

	Principal Activity	Place of incorporation and operation	Ownership interest	
			June 30, 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

The mandatory adoption of the following new and revised accounting standards and interpretations on January 1, 2014 had no significant impact on the Company's condensed consolidated interim financial statements for the periods presented:

IAS 36 – Impairment of Assets

In May 2013, the IASB issued an amendment to address the disclosure of information about the recoverable amount of impaired assets or a CGU for periods in which an impairment loss has been recognized or reversed. The amendments also address disclosure requirements applicable when an asset's or a CGU's recoverable amount is based on fair value less costs of disposal.

IFRIC 21 – Levies

In May 2013, the IASB issued IFRIC 21, Levies ("IFRIC 21"), an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

Future changes in accounting standards, which are not yet effective at June 30, 2014

IFRS 15 – Revenue from Contracts with Customers

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

IFRS 9 – Financial Instruments

The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively

determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

Annual improvements

In December 2013, the IASB issued the Annual Improvements 2010-2012 and 2011-2013 cycles to make necessary but non-urgent amendments to existing standards. The amendments are effective for annual periods beginning on or after July 1, 2014; however, these amendments are not expected to have a significant impact on the Company's 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:

	June 30, 2014	December 31, 2013
Cash		
Denominated in Canadian dollars	\$ 5,862,418	\$ 1,927,310
Denominated in US dollars	53,424	1,233
Denominated in Argentine pesos	-	9,589
	\$ 5,915,842	\$ 1,938,132

Cash equivalents and restricted cash comparatives have been reclassified to comply with current period classification.

4. RECEIVABLES

	June 30, 2014	December 31, 2013
Goods and services tax ("GST") receivable	\$ 64,944	\$ 134,257
Other receivables	4,402	7,355
Accrued interest	-	6,993
	\$ 69,346	\$ 148,606

5. PREPAID EXPENSES

	June 30, 2014	December 31, 2013
Insurance	\$ 37,299	\$ 61,916
Geological service contracts	20,000	85,000
Relations and business development	30,158	102,568
General business and other services contracts	80,707	55,522
	\$ 168,164	\$ 305,006

WELLGREEN PLATINUM LTD. (an exploration stage company)
Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2014
(Unaudited) (Expressed in Canadian Dollars)

6. EQUIPMENT

	Computer Equipment	Computer Software	Exploration Equipment	Shelter	Total
Cost					
Balance, December 31, 2013	\$ 1,572	\$ 59,087	\$ 218,977	\$ 325,000	\$ 604,636
Additions for the period	–	–	–	–	–
Balance, June 30, 2014	1,572	59,087	218,977	325,000	604,636
Accumulated depreciation					
Balance, December 31, 2013	(1,572)	(59,087)	(93,871)	(111,249)	(265,779)
Depreciation for the period	–	–	(2,211)	(20,674)	(22,885)
Balance, June 30, 2014	(1,572)	(59,087)	(96,082)	(131,923)	(288,664)
Carrying value					
As at December 31, 2013	\$ –	\$ –	\$ 125,106	\$ 213,751	\$ 338,857
As at June 30, 2014	\$ –	\$ –	\$ 122,895	\$ 193,077	\$ 315,972

7. EXPLORATION AND EVALUATION MINERAL PROPERTIES

	EXPLORATION AND EVALUATION MINERAL PROPERTIES								
	Yukon		Ontario						Total
	Wellgreen	Burwash	Shakespeare	Stumpy Bay Option	Porter Baldwin	Porter Option	Shining Tree	Fox Mountain	
Acquisition costs									
Balance, December 31, 2013 and June 30, 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, December 31, 2013	15,306,474	773,381	474,409	60,000	–	24,000	–	13,750	16,652,014
Accretion	–	–	7,699	–	–	–	–	–	7,699
Amortization	21,692	–	–	–	–	–	–	–	21,692
Camp and general	62,678	–	8,545	–	–	–	–	–	71,223
Claims	–	–	338	30,000	–	24,000	–	–	54,338
Environmental	300,183	–	–	–	–	–	–	–	300,183
Geophysical	485,399	–	3,038	–	–	–	–	–	488,437
Leases and licensing	3,780	–	–	–	–	–	–	–	3,780
Share-based payments	19,480	–	–	–	–	–	–	–	19,480
Travel	76,097	–	–	–	–	–	–	–	76,097
Wages	147,682	–	–	–	–	–	–	–	147,682
Expenditures January 1, 2014 to June 30, 2014	1,116,991	–	19,620	30,000	–	24,000	–	–	1,190,611
Balance, June 30, 2014	16,423,465	773,381	494,029	90,000	–	48,000	–	13,750	17,842,625
Total	\$ 31,207,061	\$ 1,899,881	\$ 6,483,379	\$ 408,811	\$ 477,114	\$ 167,468	\$ 442,873	\$ 123,123	\$ 41,209,710

Exploration and Evaluation Mineral Property Assets

Wellgreen Property, Yukon Territory, Canada

The 100% owned Wellgreen property, a platinum group metals, nickel, copper project, is located in southwestern Yukon Territory, Canada, next to the paved Alaskan highway, approximately 35 km northwest of Burwash Landing in the Yukon, or approximately 300 km NW of the Yukon capital, Whitehorse or about 400 km from Alaska's deep sea port at Haines, USA, all accessible by paved highway.

Burwash Property, Yukon Territories, Canada

The 100% owned Burwash property is located next to and adjoining the Wellgreen property.

Ontario, Canada mineral properties (a - f) acquired through the purchase of URSA in July 2012

(a) Shakespeare Property

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

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

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

(d) Porter Option Property

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

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.

(f) Fox Mountain Property

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

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

The Company has, as non-core holdings, 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.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2014	December 31, 2013
Trade accounts payable	\$ 1,718,583	\$ 2,486,975
Accrued expenses	300,591	577,963
Royalties payable	507,930	450,980
Deferred other income from flow through share premium	199,163	314,054
	\$ 2,726,267	\$ 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, a non-cash item, is the flow through share premium component which 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 \$661,886 collateralized by a cash deposit to the Ministry of Northern Development and Mines under the terms of a Closure Plan on the Shakespeare Property for stage one direct-ship-ore mining, which ceased operations in January 2012 (Note 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 \$649,122 at June 30, 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 mine closure reclamation:

Balance, December 31, 2013	\$	641,425
Accretion expense capitalized during the period (note 7)		7,699
Balance, June 30, 2014	\$	649,124

10. SHARE CAPITAL

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

During the six months ended June 30, 2014

On June 24, 2014, the Company closed a bought deal equity financing qualified under a base shelf short form prospectus. 10,615,650 units of the Company (the "Units") were issued, at a price of \$0.65 per Unit, for total gross proceeds of \$6,900,172. 254,323 Broker Warrants were issued, each exercisable until June

24, 2016 at \$0.65 into a Unit. Each Unit consists of one common share and one full common share purchase warrant exercisable for a period of 24 months, until June 24, 2016. Each whole warrant entitles the holder thereof to acquire one additional common share at a price of \$0.90, 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 the closing date, the closing price of the Shares on the TSX Venture Exchange exceeds \$1.35 for a period of 10 consecutive trading days.

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 (the "Units") which were issued at a price of \$0.55 per Unit. Each Unit comprised one common share and one common share purchase warrant exercisable for a period of 36 months expiring on January 9, 2017. Each whole warrant entitled the holder thereof to acquire one additional 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 ("SARs") and bonus shares to directors, officers, employees and consultants (each, an "Eligible Person") of the Company.

All stock options and other share-based awards granted by the Company, or to be granted by the Company, since the implementation of the Share-Based Compensation Plan have been, and will be, issued under, and governed by, the terms of the Share-Based Compensation Plan. Subject to the adjustment provisions provided for in the Share-Based Compensation Plan and the applicable rules of the TSX 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, include the following:

- (i) The aggregate number of common shares reserved for issuance to any one Eligible Person, within any 12 month period, must not exceed 5% (or 2% in respect of grants made to Eligible Persons who provided investor relations services or who were consultants) of the number of issued and outstanding shares of the Company; and
- (ii) The aggregate number of shares reserved for issuance to insiders, within any 12 month period, must not exceed 10% of the Company's issued and outstanding shares.

The following table summarizes the purchase option transactions:

WELLGREEN PLATINUM LTD. (an exploration stage company)
Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2014 (Expressed in Canadian Dollars)

	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	(2,390,715)	0.91	-	-
Forfeited	(440,833)	1.26	(37,500)	0.57
Exercised	-	-	(37,500)	0.57
Outstanding, June 30, 2014	7,028,785	\$ 1.24	3,865,000	\$ 0.57

The following table summarizes the share purchase options outstanding:

Exercise Price	Number of Options		Exercisable	Expiry Date
	Outstanding			
\$ 1.00	12,500		12,500	November 6, 2014
\$ 1.40	100,000		100,000	December 15, 2015
\$ 0.91	2,709,285		2,709,285	June 17, 2016
\$ 2.25	415,000		415,000	December 12, 2016
\$ 3.68	170,000		170,000	February 3, 2017
\$ 3.09	70,000		70,000	April 4, 2017
\$ 2.67	50,000		50,000	May 9, 2017
\$ 1.16	1,470,000		735,000	August 7, 2017
\$ 1.14	12,000		6,000	August 16, 2017
\$ 1.65	125,000		62,500	September 24, 2017
\$ 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
	7,028,785		5,277,785	

The weighted – average remaining useful life of outstanding 10,893,785 options and SARs was 3.3 years at June 30, 2014.

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 are settled with the Company's common shares and 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.

On May 5, 2014, one employee exercised 37,500 SARs for 5,701 shares of the Company.

WELLGREEN PLATINUM LTD. (an exploration stage company)
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For the three and six months ended June 30, 2014 (Expressed in Canadian Dollars)

Number of Stock Appreciation			
Exercise Price	Rights Outstanding	Exercisable	Expiry Date
\$ 0.57	3,865,000	947,500	January 15, 2019
	3,865,000	947,500	

For the three and six months ended June 30, 2014 share-based payments for stock options and SARs were recorded as follows:

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
Consolidated Statement of Operations				
Share-based payments	\$ 440,846	\$ 480,520	\$ 1,664,335	\$ 967,164
Consolidated Statement of Financial Position				
Wellgreen property exploration	2,856	(174,233)	19,480	173,538
Total	\$ 443,702	\$ 306,287	\$ 1,683,815	\$ 1,140,702

The SARs granted on January 15, 2014 were valued using a Black-Scholes valuation model with the following assumptions:

January 15, 2014	
Stock Appreciation Rights Grant	
Risk-free interest rate	1.48%
Expected life of options in years	4.00
Expected volatility	76%
Expected dividend yield	0%

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 2,390,715 of the June 2011 options that were exercisable at \$0.90 until June 17, 2016.

For the six months ended June 30, 2014, the Company charged \$1,664,335 to operations as share-based compensation and capitalized \$19,480 to the Wellgreen property.

Share Purchase Warrants

The following table summarizes the warrant transactions for six months ended June 30, 2014:

	Number of Warrants	Weighted Avg Exercise Price
Outstanding, December 31, 2013	15,691,207	\$ 1.13
Issued	12,323,996	0.89
Exercised	(1,203,636)	0.82
Outstanding, June 30, 2014	26,811,567	\$ 1.03

WELLGREEN PLATINUM LTD. (an exploration stage company)
Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2014 (Expressed in Canadian Dollars)

At June 30, 2014, there were 26,811,567 warrants outstanding enabling holders to acquire common shares of the Company at prices ranging from \$0.65 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 Extension	
Risk-free interest rate	1.07%
Expected life of warrants in years	2.51
Expected volatility	70%
Expected dividend yield	0%

The Broker Warrants were valued using a Black-Scholes valuation model with the following assumptions:

June 24, 2014	
Broker Warrants	
Risk-free interest rate	1.11%
Expected life of warrants in years	2.00
Expected volatility	66%
Expected dividend yield	0%

Warrants outstanding as at June 30, 2014 are as follows:

Exercise Price	Number of Warrants	Expiry Date
\$ 0.90	8,086,264	June 20, 2015
\$ 0.65	254,323	June 24, 2016
\$ 0.90	10,869,973	June 24, 2016
\$ 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
	26,811,567	

The weighted-average remaining useful life of outstanding 26,811,567 warrants was 1.69 years at June 30, 2014.

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.

A summary of expense by nature for the three and six month period ended June 30, 2014 and the three and six month period ended June 30, 2013 is as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Consulting fees	\$ -	\$ 96,725	\$ 93,750	\$ 204,318
Director fees	9,533	15,293	21,359	34,931
Salaries and wages	312,048	179,106	533,008	348,166
Shared office costs	-	60,000	-	97,500
	\$ 321,581	\$ 351,124	\$ 648,117	\$ 684,915

As at June 30, 2014, amounts due to related parties totaled \$10,794 (December 31, 2013 - \$100,230) and was comprised of \$Nil (December 31, 2013 – \$17,863) for director fees, \$Nil (December 31, 2013 – \$17,134) for consulting fees and \$10,794 (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.

In connection with the June 20, 2013 Equity Private Placement, at \$0.70 per Unit, the Company advanced short-term loans (the “Loans”) in the aggregate amount of \$892,500 to members of the Company’s senior management team 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, currently at 1% and are repayable in full (together with any accrued interest) on December 31, 2014. The balance of loans and accrued interest as at June 30, 2014 amounts to \$903,919 (note 14). The Company holds as collateral for the loans, all shares and warrants issued as part of this placement.

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		Six Months Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Remuneration and short-term benefits	\$ 321,581	\$ 291,124	\$ 648,117	\$ 690,867
Share-based payment compensation	350,695	396,416	1,104,003	841,393
	\$ 672,276	\$ 687,540	\$ 1,752,120	\$ 1,532,260

14. FINANCIAL INSTRUMENTS

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

		June 30, 2014		December 31, 2013
Fair value through profit or loss				
Cash and cash equivalents	\$	5,915,842	\$	1,938,132
Reclamation deposits		661,886		666,735
Loans and receivables				
Loan receivable		903,919		892,500
	\$	7,481,646	\$	3,497,367
Other financial liabilities				
Accounts payable and due to related parties	\$	1,897,549	\$	2,635,388
	\$	1,897,549	\$	2,635,388

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

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

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

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

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

As at June 30, 2014		Level 1		Level 2		Level 3		Total
<i>Financial assets with recurring fair value measurements</i>								
Cash and cash equivalents	\$	5,915,842	\$	-	\$	-	\$	5,915,842
Reclamation deposits		661,886		-		-		661,886
	\$	6,577,728	\$	-	\$	-	\$	6,577,728

As at December 31, 2013		Level 1		Level 2		Level 3		Total
<i>Financial assets with recurring fair value measurements</i>								
Cash and cash equivalents	\$	1,938,132	\$	-	\$	-	\$	1,938,132
Reclamation deposits		666,735		-		-		666,735
	\$	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 June 30, 2014, the Company has cash and cash equivalents of \$5.9 million and financial liabilities of \$1.9 million which have contractual maturities of 90 days or less. The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operations and the exploration and development of its mineral properties. In the event that the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the consolidated statement of financial position. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, as to whether future financing will be successful or available at all.

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

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

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

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 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 six months ended June 30, 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.

June 30, 2014	Canada		South America		Total
Current assets	\$	7,057,271	\$	118,278	\$ 7,175,549
Non-current assets		42,187,568		-	42,187,568
Total assets		49,244,839		118,278	49,363,117
Current liabilities		(2,726,097)		(10,964)	(2,737,061)
Non-current liabilities		(649,124)		-	(649,124)
Total liabilities	\$	(3,375,221)	\$	(10,964)	\$ (3,386,185)

December 31, 2013	Canada		South America		Total
Current assets	\$	3,271,702	\$	12,542	\$ 3,284,244
Non-current assets		41,024,691		118,278	41,142,969
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	\$	(4,560,663)	\$	(10,964)	\$ (4,571,627)

18. SUPPLEMENTAL CASH FLOW INFORMATION

	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
Non-cash Financing and Investing Activities:		
Mineral property expenditures included in accounts payable	\$ 661,564	\$ 113,852
Capitalized depreciation of equipment	21,692	29,043
Capitalized share-based payments	19,480	173,538

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 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 \$3.1 million has been expended by June 30, 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 \$30,000. In addition to the sublease, the Company has also entered into a new 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 (July – December)	\$ 129,637
2015	\$ 269,273
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 EVENTS

On August 1, 2014, the following options were cancelled: (i) 200,000 options, exercisable at \$0.91 expiring on June 17, 2016; (ii) 50,000 options, exercisable at \$2.25 expiring on December 12, 2016; and, (iii) 125,000 options, exercisable at \$1.16 expiring on August 7, 2017.

On August 27, 2014, a consultant to the Company was granted 375,000 options with an exercise price of \$1.15, expiring on August 7, 2017.



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