TSX-V: WG | OTC-QX: WGPLF

2014

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

For the three and nine months ended September 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 nine months ended September 30, 2014. The following information should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2014, and the notes to those financial statements, prepared in accordance with IAS 34 under International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board and the corresponding comparative unaudited financial statements for the three and six months ended September 30, 2013. Please also refer to the tables starting on page 18 of this MD&A which compare certain financial results from the nine months ended September 30, 2014 to the nine month period ended September 30, 2013. Financial information contained herein is expressed in Canadian dollars, unless stated otherwise. This MD&A is current as of November 26, 2014. This discussion is intended to supplement and complement Wellgreen Platinum's unaudited condensed consolidated interim financial statements for the three and nine months ended September 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 (the "**Audit Committee**") on November 26, 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 exploration and development of platinum group metals (PGM) mineral properties in North America. The Company is focused on exploring and developing its core PGM-nickel-copper Wellgreen project, located near the Alaska Highway in the Yukon Territory, Canada. The Wellgreen project is one of the largest undeveloped PGM deposits outside of southern Africa and Russia. The property is accessed by the Alaska Highway, a paved highway that provides year round access to deep sea ports in Haines and Skagway, Alaska.

Wellgreen Platinum also holds interests in certain non-material mineral properties, such as 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, a 75% interest in the Stumpy Bay property (with Glencore Xstrata holding the remaining 25% interest) and a 100% interest in certain PGM, nickel and copper exploration properties, including the Porter Baldwin, Shining Tree, and Fox Mountain properties.

On September 30, 2014 and November 26, 2014, we had respectively; (i) 93,708,420 and 108,826,524 common shares issued and outstanding; (ii) 6,618,785 and 6,606,285 options to acquire common shares outstanding; (iii) 3,777,500 and 3,740,000 stock appreciation rights to acquire common shares outstanding and (iv) 26,557,244 and 26,557,244 common share purchase warrants to acquire common shares outstanding.

Head Office	Share Information	Investor Information
1128 - 1090 W Georgia St. Vancouver, BC V6E 3V7 Canada Tel: +1-604-569-3690	Our common shares are listed for trading on: (i) the TSX-V under the symbol "WG"; (ii) the OTC-QX under the symbol "WGPLF"; and (iii) on the Frankfurt Stock Exchange under the symbol "P94P".	Financial reports, news releases and corporate information can be accessed on our website at: www.wellgreenplatinum.com
Registered Office	**Transfer Agent and Registrar**	**Contact Information**
2200 HSBC Building 885 West Georgia Street Vancouver, BC, V6C 3E8 Canada	Computershare Investor Services Inc. 3rd Floor, 510 Burrard Street Vancouver, BC V6C 3B9 Tel: +1-604-661-9400	Investors: Chris Ackerman Media requests and queries: Tel: +1-604-569-3690 cackerman@wellgreenplatinum.com

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

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

Audit Committee	Corporate Governance, Compensation and Nominating Committee
Myron Manternach (Chair)	Wesley J. Hall (Chair)
Mike Sylvestre	Michael Sylvestre
Wesley J. Hall	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 September 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 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 nine months ended September 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 nine months ended September 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 the 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. NINE 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**"). This was a second tranche private placement under the same terms as our December 31, 2013 financing for total proceeds from the two tranches of approximately $2.6 million. Each Warrant from the Private Placement 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.

- 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 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.

- 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 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 Edgecrest Capital Corporation, Haywood Securities Inc. and Mackie Research Capital Ltd. (collectively, the "**Underwriters**"), with H.C. Wainwright & Co., LLC as a U.S. Placement Agent. Pursuant to the Offering, 10,615,650 units of Wellgreen Platinum (the "**Offering Units**") were issued, at a price of $0.65 per Offering Unit, for total gross proceeds of $6,900,172, representing the base offering size of 9,231,000 Offering Units and the exercise in full of the over-allotment option for an additional 1,384,650 Offering Units. 254,323 broker warrants were issued, each exercisable until June 24, 2016 at $0.65 into an Offering 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 Offering Unit consists of one Share and one warrant (an "**Offering Warrant**"). Each Offering 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.

- On September 22, 2014, Wellgreen Platinum announced the voting results of its annual general and special meeting of shareholders that was held on September 19, 2014 (the "2014 AGM"). Approximately 67% of the Company's issued and outstanding shares as of September 19, 2014 were voted and the following business items were approved by 99% of the votes cast:
  - To re-elect the five sitting Board members, including two management-nominated directors (Greg Johnson, CEO and Jeffrey Mason, CFO).
  - To not extend Mr. John Lee's (former Chairman and CEO) options and to change the expiration date to December 19, 2014 (95% approval) for the exercise of all unexercised stock options of the Company held by Mr. John Lee. As a result of the voting by the Company's shareholders on these two resolutions, 2,845,285 stock options of the Company held by Mr. Lee will expire if unexercised on December 19, 2014.
- In addition, following the 2014 AGM, Wellgreen Platinum's Board of Directors, appointed Myron Manternach, a director of the Company since July 10, 2012, as Chairman of the Board for the ensuing year. The Company also notes that page 20 of the management information circular (the "**Circular**") for the 2014 AGM contained a minor typographical error, in that it incorrectly stated that Mr. Michael Sweatman was a member of the Board at the time the June 17, 2011 Options were granted. Mr. Sweatman resigned as a director of the Company on June 16, 2011, and was not a member of the Board at the time the June 17, 2011 Options were granted.
- For the nine months ended September 30, 2014 highlights and significant events pertaining to the Wellgreen Property, please refer to Section 5 "Property Summary". The significant events include:
  - Environmental and socio-economic contracts
  - Drilling results
  - Field program results
  - Memorandum of understandings (with Northern Lights Energy LLC and Ferus Natural Gas Fuels Inc.)
  - Upgraded mineral resource estimate
  - Metallurgical test program results
  - Technical report findings

Subsequent to the Period End

- On November 20, 2014 the Company closed a $9.1 million share capital equity financing (the "**November 2014 Private Placement**"), which involved the issuance of 15,118,104 "flow through" common shares of the Company, at a price of $0.60 per share with a 4 month hold. The Company paid finders' fees of $0.244 million in connection with the November 2014 Private Placement.

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, which is one of the largest undeveloped PGM deposits outside of southern Africa and Russia, is located in southwestern Yukon, Canada, approximately 35 kilometres northwest of Burwash Landing. The property is accessed by the Alaska Highway, a paved highway that provides year round access to deep sea ports in Haines and Skagway, Alaska.

The Wellgreen deposit sample database contains results from 776 surface and underground drill holes completed on the property since it's original discovery in 1952. The property was operated in the 1970s by HudBay Mining as a small scale, high grade underground mine.

An independent technical report, prepared in accordance with NI 43-101 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 the results from an independent preliminary economic assessment prepared in accordance with NI 43-101 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 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 Kluane First Nation ("**KFN**") to support the Company's exploration program and environmental studies for the development of the Wellgreen project. This agreement, which is comprehensive in nature, includes provisions for employment and training opportunities for KFN citizens, contracting opportunities for KFN businesses and citizens, funding for the meaningful implementation of the cooperation and benefits agreement, and an equity position in Wellgreen Platinum for KFN and its citizens. 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 drill 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. This drill hole significantly expanded the known mineralization in the Far East Zone.

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, Federal Northern Projects Management Office and representatives of Parks Canada.

On January 30, 2014, the Company announced results from the East Zone within the main Wellgreen deposit located approximately 300 metres west of and continuous with the Far East Zone. Drill 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 of and continuous with 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 and continuous with 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 project. The assay results from the Far West Zone and, together with previously released results, extended continuous mineralization over approximately 2.5 kilometres from the Far East Zone on the easternmost end of the known Wellgreen resource area to the Far West Zone on the westernmost end. Mineralization in the Far West Zone is characterized by continuous higher grade ultramafic zones that begin at surface to a tested depth of 150 metres and remain open to further expansion. The results from the Far West Zone included new drilling, as well as new continuous and complete assays from historic drill core that was previously only selectively sampled for high grade massive sulphide intervals. Mineralization remains open at depth and there has been no deep testing in the Far West Zone or adjacent West Zone. Thick bands of higher grade mineralization interpreted to be up to 500 metres in width in the core of the ultramafic body have been shown to extend from the Far East Zone through the East Zone and Central Zone and may extend into the West and Far West zones. The deposit remains open to further expansion in all zones down dip to the south with many of the best drill holes to date are located on the edge of the known deposit. Offset of these drill holes will be priority targets for step out testing in future exploration programs.

On June 4, 2014, Wellgreen Platinum announced that it had signed a Memorandum of Understanding ("**MOU**") agreement with Northern Lights Energy, LLC. ("**Northern Lights Energy**") for the potential supply of liquefied natural gas ("**LNG**") from Alaska to the Wellgreen project. In addition the Company announced that it had signed an MOU agreement with General Electric Canada ("**GE**") for the potential supply of LNG power generation equipment and services, which the Company expects would include GE's comprehensive electrical infrastructure technology for the mine processing equipment, transmission technology and control & automation equipment. 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 September 19, 2014, the Alaska Industrial Development and Export Authority (AIDEA) and Northern Lights Energy, LLC authorized a concession agreement that provides a legal and financial framework for Northern Lights Energy, LLC regarding supply of LNG from the North Slope Plant required by the AIDEA Interior Energy Project. On October 24, 2014, AIDEA announced that all permits needed to build a liquefied natural gas (LNG) plant on Alaska's North Slope are in place. The target for production of LNG from the north slope site is now late summer/early fall 2016.

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

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

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

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

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

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

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

Category	Tonnes 000s	3E g/t	Pt g/t	Pd g/t	Au g/t	Ni %	Cu %	Co %	Pt Eq. g/t	Ni Eq. %
Measured	21,854	0.923	0.454	0.366	0.103	0.326	0.301	0.019	2.492	0.653
Indicated	50,264	0.919	0.455	0.373	0.090	0.334	0.286	0.019	2.493	0.653
Total M&I	72,117	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 Component)

Metal	Measured Resource	Indicated Resource	Total M&I Resources	Inferred Resource
Platinum (000 oz)	319	736	1,054	2,549
Palladium (000 oz)	257	603	860	1,965
Gold (000 oz)	73	146	219	548
Total 3E (000 oz)	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:
1. Resource Estimate prepared by GeoSim Services Inc. with an effective date of July 24, 2014.
2. Measured Resources used 50 metre drill spacing. Indicated Resources used 50 metre drill spacing for massive sulphide and gabbro domains, and 100 metre drill spacing for clinopyroxenite and peridotite domains.
3. Nickel equivalent (Ni Eq. %) and platinum equivalent (Pt Eq. g/t) calculations reflect total gross metal content using US$ of $8.35/lb Ni, $3.00/lb Cu, $13.00/lb Co, $1,500/oz Pt, $750/oz Pd and $1,250/oz Au and have not been adjusted to reflect metallurgical recoveries.
4. Pit constrained grade shells were determined using the following assumptions: metal prices in Note 3 above ; a 45 degree pit slope; assumed metallurgical recoveries of 70% for Ni, 90% for Cu, 64% for Co, 60% for Pt, 70% for Pd and 75% for Au; an exchange rate of USD$1.00=CAD$0.91; and mining costs of $2.00 per tonne, processing costs of $12.91 per tonne, and general & administrative charges of $1.10 per tonne (all expressed in Canadian dollars).
5. Totals may not add due to rounding.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

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

On September 3, 2014, Wellgreen Platinum announced results from its 2013 and 2014 metallurgical test programs completed by SGS Lakefield Research Limited ("SGS") and XPS Consulting & Test work Services ("XPS"), a unit of Glencore Xstrata. In addition, the news release included a comprehensive review and assessment of earlier metallurgical test programs completed by SGS and G&T Metallurgical Services Ltd (G&T). Metallurgical testwork relied on a conventional flotation process that increased overall recovery by 9% as compared to the 2012 Preliminary Economic Assessment with platinum recovery increased by 35% and nickel recovery by 13%. The results also indicated potential production of a high-value bulk nickel-copper-PGM concentrate with grades of 6-10% nickel and 8-12% copper with 11-14 g/t 3E (platinum, palladium and gold) plus an additional 1-4 g/t of rare PGMs (rhodium, iridium, osmium and ruthenium). Additional secondary recovery processes were also identified which could increase extraction of the unrecovered PGM material. The deposit model was been delineated into three major geologic and metallurgical domains – Gabbro / Massive Sulphides, Clinopyroxenite / Pyroxenite, and Peridotite. Each of these domains differs with respect to the response characteristics associated with:

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

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

Table 2 – Estimated Metal Recoveries by Geologic Domain

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

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

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

During October and November 2014 the Company has completed approximately 3,000 metres of reverse circulation and core drilling along with 11,000 metres of re-logging and new sampling of remaining historic core holes as part of its 2014 field activities. The results from this program will be incorporated into the Pre-feasibility Study ("PFS") programs in 2015. In addition, as part of the PFS work, the Company continues to gather baseline environmental monitoring data on flora, fauna, and surface and subsurface water in the project area for use in the environmental assessment process.

The Company expects to advance its work toward completing an updated Preliminary Economic Assessment for the Wellgreen project by the end of 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 announced by the Company on September 3, 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;
- on-going review of surface infrastructure and basic engineering for the project; and
- on-going PEA-level mine planning and mill process sheet design.

During the nine months ended September 30, 2014, Wellgreen Platinum had incurred a total of $1,904,679 in exploration costs on the Wellgreen property, principally focused on environmental baseline measurements, exploration work and resource estimation followed by work programs related to the advancement of the updated Wellgreen PEA.

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.*

Other Projects and Exploration Properties (non-core projects)

Shakespeare Property, Ontario, Canada

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

A feasibility study dated January 2006 and entitled "Feasibility Study for the Shakespeare Nickel Deposit, Near Espanola, Ontario, January 2006" (the "**Shakespeare Feasibility Study**") was previously completed on the Shakespeare project. In May 2010, commercial production began at the Shakespeare open pit property and ore was direct shipped offsite to a third party 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 out of date and no longer valid, and that investors should not rely on the viability of economic or production estimates contained in the Shakespeare Feasibility Study because the operating and capital expenditures estimated therein are outdated and no longer reliable. Accordingly, the Company has retracted the Shakespeare Feasibility Study, and notes that the Shakespeare project currently contains only mineral resources and not mineral reserves, as such term is defined for the purposes of NI 43-101. The Company has no mine development or production plans with respect to the Shakespeare project over the near term. The Company is currently reviewing internal studies that review capital and operating expenditures, mine planning and the marketing information regarding metal prices, particularly nickel, platinum and palladium, in order to assess the value of the Shakespeare project going forward, as well as potentially as a divestiture of this non-core asset.

Shining Tree Property, Ontario, Canada

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

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

Porter Baldwin and Porter 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 75% interest in certain claims known as the Stumpy Bay property (with Glencore Xstrata holding the remaining 25% interest), located in Shakespeare and Baldwin Townships, Ontario. The 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.

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-Sep-14 3 month ended	30-Jun-14 3 month ended	31-Mar-14 3 month ended	31-Dec-13 3 month ended
Loss before non-operating income (expense)	$ (1,134,577)	$ (1,322,276)	$ (2,205,333)	$ (1,784,167)
Net Loss	(1,106,804)	(1,245,954)	(2,159,853)	(37,029,178)
Net Loss per share, basic and diluted	(0.01)	(0.02)	(0.03)	(0.53)
Comprehensive Loss	(1,106,804)	(1,245,954)	(2,159,853)	(37,029,178)
Net Comprehensive loss per share, basic and diluted	$ (0.01)	$ (0.02)	$ (0.03)	$ (0.53)

	30-Sep-13 3 month ended	30-Jun-13 3 month ended	31-Mar-13 3 month ended	31-Dec-12 3 month ended
Loss before non-operating income (expense)	$ (1,209,588)	$ (1,431,538)	$ (1,608,357)	$ (2,271,487)
Net Loss	(1,103,605)	(1,429,211)	(1,579,045)	(2,726,411)
Net Loss per share, basic and diluted	(0.02)	(0.02)	(0.02)	(0.04)
Comprehensive Loss	(1,103,605)	(1,406,086)	(1,593,420)	(2,735,161)
Net Comprehensive loss per share, basic and diluted	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.04)

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 September 30, 2014 compared to three months ended September 30, 2013

For the three months ended September 30, 2014, the Company recorded a net loss of $1,106,804 or $0.01 per share compared to a net loss of $1,103,605 or $0.02 per share in the year-over-year comparable quarter, of September 30, 2013. The overall decrease in net loss by $23,197 is primarily due to decreases in non-cash share based expenses and consulting fees.

	Three months ended September 30, 2014	Three months ended September 30, 2013	Discussion
Consulting	$37,006	$144,242	Prior period consulting and management fees included consulting costs charged by the CEO of the Company under a consulting contract. The decrease of $107,236 was due to the CEO moving to payroll commencing April 1, 2014, and no longer working under a consultant relationship with the Company.
Depreciation	$6,327	$13,385	The decrease in depreciation of $7,058 is related to a lower level of net book value from which to depreciate.
Foreign exchange loss (gain)	($1,234)	$560	The increase in foreign exchange gain by $1,794 was due to fluctuations in the value of the Canadian dollar compared to the United States dollar.
Insurance	$12,603	$21,800	Insurance expense decreased by $9,197 due to there being additional prepaid insurance for URSA in 2013 that was expensed during the prior period.
Interest expense (income), net	($15,734)	($6,350)	Investment income increased by $9,384 due to the high interest savings account that was opened after the $6.9 million June 24, 2014 financing.
Office	$69,780	$43,754	The increase of $26,026 was due to a change in office space and professional memberships, compared to the prior period.
Professional fees	$93,754	$16,437	Professional fees increased by $77,317 as a result of increased legal activity compared to the production of the updated mineral resource estimate for the Wellgreen project and the preparation of the Company's base shelf prospectus dated May 12, 2014.
Property maintenance	$18,830	$23,101	The decrease of $4,271 is due to a slight decrease to the care and maintenance costs for the Shakespeare property.

	Three months ended September 30, 2014	Three months ended September 30, 2013	Discussion
Relations and business development	$175,887	$182,969	The decrease of $7,082 was due to reductions in investor relations and business development activities in the current period compared to the 2013 period.
Salaries and wages	$533,020	$394,460	The increase of $138,560 was due to bringing the CEO on to payroll commencing April 1, 2014.
Share-based payment expense	$175,434	$354,002	Share-based expense decreased by $178,568 due to fewer options vesting in comparison to the options that vested in the prior comparable period.
Transfer agent and filing fees	$28,904	$21,228	Transfer agent and filing fees increased by $7,676 due to the costs associated with the September 19, 2014 AGM.
Non-Operating Income (Expense)			
Flow through share premium	$33,336	$125,983	The decrease of $92,647 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)	($5,563)	($20,000)	The decrease of $14,437 in flow through tax expense is due to the decrease in the part 12.6 accrued tax owing as a result of the remaining June 2013 flow through obligation outstanding.

Nine months ended September 30, 2014 compared to the nine months ended September 30, 2013

For the nine months ended September 30, 2014, the Company recorded a net loss of $4,512,624 or $0.05 per share compared to a net loss of $4,111,860 or $0.06 per share in the year-over-year comparable nine month period ended September 30, 2013. The overall increase in net loss by $400,764 is due primarily to increases in non-cash share-based expenses and salaries offset by a decrease in consulting and professional fees.

	Nine months ended September 30, 2014	Nine months ended September 30, 2013[1]	Discussion
Consulting	$164,100	$408,485	Prior period consulting and management fees included fees charged by an officer of the Company. The decrease of $244,385 was due to the CEO moving to payroll commencing April 1, 2014, and no longer working under a consultant relationship with the Company.
Depreciation	$19,925	$47,118	The decrease in depreciation of $27,193 is related to a lower level of net book value from which to depreciate.
Foreign exchange loss (gain)	($14,362)	$2,513	The increase in foreign exchange gain of $16,875 was due to fluctuations in the value of the Canadian dollar compared to the United States dollar.
Insurance	$37,985	$48,361	Insurance expense decreased by $10,376 due to there being additional prepaid insurance for URSA in 2013 that was expensed during the prior period.
Interest expense (income), net	($24,066)	($12,597)	Investment income increased by $11,469 due to the high interest savings account that was opened after the $6.9 million June 24, 2014 financing.
Office	$192,401	$153,659	The increase of $38,742 was due to a change in office space and professional memberships, compared to the prior period.
Professional fees	$305,576	$373,157	Professional fees decreased by $67,581 as a result of overall decreased legal activity compared to the prior period.
Property maintenance	$64,351	$83,357	The decrease of $19,006 is due to overall reduced care and maintenance costs for the Shakespeare property.

[1] The nine month period ended September 30, 2013 includes the three months ended March 31, 2013 which are from a different fiscal year than the six months ended September 30, 2013.

	Nine months ended September 30, 2014	Nine months ended September 30, 2013[1]	Discussion
Relations and business development	$539,154	$642,030	The decrease of $102,876 was due to reduced investor relations and business development activities in the current period compared to the 2013 period.
Salaries and wages	$1,449,846	$1,128,024	The increase of $321,822 was due to bringing the CEO on to payroll commencing April 1, 2014.
Share-based payment expense	$1,839,769	$1,321,166	During the nine months ended September 30, 2014, the non-cash share-based payment "SBP" expense increased by $518,603. In the current period the Company granted 3,940,000 stock appreciation rights to its employees, directors and officers accounting for $999,061 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	$84,102	$47,732	Transfer agent and filing fees increased by $36,370 due primarily to the Dundee bought deal equity financing completed by the Company on June 24, 2014.
Non-Operating Income (Expense)			
Flow through share premium	$148,228	$195,520	The decrease of $47,292 in flow through share premium is due to the increase 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)	($2,161)	($40,000)	The decrease of $37,839 in flow through tax expense is due to the increase in the part 12.6 accrued tax owing as a result

	Nine months ended September 30, 2014	Nine months ended September 30, 2013[1]	Discussion
			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 September 30, 2014, the Company had approximately $3.2 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 September 30, 2014, Wellgreen Platinum had working capital of $2.6 million (December 31, 2013 – $0.6 million deficit). The working capital increased from December 31, 2013 to September 30, 2014 due to the January 9, 2014 and June 24, 2014 equity financings, and 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 November 20, 2014 the Company closed a $9.1 million share capital equity financing (the "**November 2014 Private Placement**"), which involved the issuance of 15,118,104 "flow through" common shares of the Company, at a price of $0.60 per share with a 4 month hold. The Company paid finders' fees of $0.244 million in connection with the November 2014 Private Placement.

Wellgreen Platinum has no long-term debt and no long-term liabilities, other than provision for closure and reclamation of $652,973 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

		Nine Months Ended September 30, 2014		Nine Months Ended September 30, 2013
Cash used in operating activities	$	(3,593,369)	$	(2,148,640)
Cash used in investing activities		(2,826,986)		(3,374,472)
Cash provided by financing activities		7,750,169		4,663,410
Net increase in cash for the period		1,329,814		(859,702)
Cash balance, beginning of the period		1,934,682		2,132,163
Cash balance, end of the period	$	3,264,496	$	1,272,461

Cash Flows for the Nine Months ended September 30, 2014 and Nine Months ended September 30, 2013

Operating activities

Cash used in operating activities was $3.6 million in the current period compared to cash used of $2.1 million in the prior comparative period. The increase of $1.5 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 $2.8 million, compared to $3.4 million in the prior comparative period. The decrease of $0.6 million in cash used in investing activities was due to a decrease in exploration expenditures compared to the prior comparable period.

Financing activities

Cash inflow from financing activities was $7.8 million in the current period compared to $4.7 million in the prior comparative period. The increase in cash from financing activities was due to the gross cash received from 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 September 30, 2014, and as of the date of this MD&A, the Company had $3.2 million and $9.2 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 $5.9 million (of which at September 30, 2014, $3.5 million 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. As at November 26, 2014 the commitment of $5.9 million has been fully expended.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 September 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 nine month period ended September 30, 2014:

a) The Company incurred consulting fees of $93,750 (September 30, 2013 - $302,026) 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 $52,559 (September 30, 2013 - $74,385) for independent directors of the Company.

c) The Company incurred $856,934 (September 30, 2013 - $545,055) in salaries and wages expenses to officers of the Company.

d) The Company incurred shared office costs of $Nil (September 30, 2013 - $106,575) 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		Nine Months Ended	
	September 30, 2014	**September 30, 2013**	**September 30, 2014**	**September 30, 2013**
Consulting fees	$ -	$ 97,708	$ 93,750	$ 302,026
Director fees	31,200	39,454	52,559	74,385
Salaries and wages	323,926	196,889	856,934	545,055
Shared office costs	-	9,075	-	106,575
	$ 355,126	**$ 343,126**	**$ 1,003,243**	**$ 1,028,041**

As at September 30, 2014, amounts due to related parties totalled $46,200 (December 31, 2013 - $100,230) and was comprised of $31,200 (December 31, 2013 - $17,863) for director fees, $15,000 (December 31, 2013 – $65,233) owing to directors and officers for travel expenses and $NIL owing for consultant fees (December 31, 2013 - $17,134). 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 the Loans and accrued interest as at September 30, 2014 amounts to $906,169. 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		Nine Months Ended	
	September 30, 2014	**September 30, 2013**	**September 30, 2014**	**September 30, 2013**
Remuneration and short-term benefits	$ 355,126	$ 334,051	$ 1,003,243	$ 1,024,918
Share-based payment compensation	203,337	323,064	1,093,301	1,164,457
	$ 558,463	**$ 657,115**	**$ 2,096,544**	**$ 2,189,375**

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 September 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 September 30, 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets with recurring fair value measurements				
Cash and cash equivalents	$ 3,264,496	$ -	$ -	$ 3,264,496
Reclamation deposits	663,834	-	-	663,834
	$ 3,928,330	**$ -**	**$ -**	**$ 3,928,330**

As at December 31, 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets with recurring fair value measurements				
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 September 30, 2014, the Company has cash and cash equivalents of $3.2 million (current assets of $4.6 million) and current financial liabilities of $2 million, which have contractual maturities of 90 days or less. The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing 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) 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 108,826,524 issued and outstanding common shares in the capital of the Company with a recorded value of $115,446,805.

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 Outstanding	Exercisable	Expiry Date
$	0.91	2,309,285	2,309,285	December 19, 2014
$	1.16	386,000	386,000	December 19, 2014
$	1.40	100,000	100,000	December 19, 2014
$	2.25	50,000	50,000	December 19, 2014
$	2.25	215,000	215,000	December 12, 2016
$	3.68	170,000	170,000	February 3, 2017
$	3.09	70,000	70,000	April 4, 2017
$	2.67	50,000	50,000	May 9, 2017
$	1.15	375,000	375,000	August 7, 2017
$	1.16	849,000	849,000	August 7, 2017
$	1.14	12,000	12,000	August 16, 2017
$	1.65	125,000	125,000	September 24, 2017
$	1.24	500,000	500,000	October 17, 2017
$	1.14	800,000	800,000	November 2, 2017
$	1.25	595,000	595,000	November 5, 2017
		6,606,285	6,606,285	

Notes: The 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, were voted on by the Company's shareholders at the Company's annual general and special meeting, which was held on September 19, 2014. The shareholders voted against extending John Lee's options (99% voting approval), and instead, were in favour of changing the expiration date (95% voting approval). As such, these options, if unexercised, will expire on December 19, 2014.

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 SARs for 5,701 shares of the Company. On July 25, 2014, another employee exercised 12,500 SARs for 1,438 shares of the Company.

Exercise Price		Number of Stock Appreciation Rights Outstanding	Exercisable	Expiry Date
$	0.57	3,740,000	1,870,000	January 15, 2019
		3,740,000	1,870,000	

Share Purchase Warrants

During the three and nine months ended September 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 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 21, 2015
$	0.65	254,323 [1]	June 24, 2016
$	0.90	10,615,650	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
		26,557,244	

[1] Upon exercise, each of these warrants entitles the holder thereof to one common share of the Company and one common share purchase warrant to purchase one common share of the Company, exercisable at $0.90 and with an expiry date that is 24 months after the date the initial warrant is exercised.

16. OFF-BALANCE SHEET ARRANGEMENTS

During the three and nine months ended September 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 nine months ended September 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&As (but not annual-year end reporting), without further reference to, or further approval required by, the Board (pursuant to Section 5.5(3) of NI 51-102). The Audit Committee of Wellgreen Platinum Ltd. reviewed and approved the disclosure contained in this MD&A on November 26, 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.

TSX-V: WG | OTC-QX: WGPLF

2014

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2014 (Unaudited)
(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		September 30, 2014 (Unaudited)		December 31, 2013
ASSETS					
Current assets					
Cash and cash equivalents	3	$	**3,264,496**	$	1,938,132
Amounts receivable	4		**70,313**		148,606
Exploration deposits	7(g)		**118,278**		-
Loans receivable	12		**906,169**		892,500
Prepaid expenses	5		**229,310**		305,006
			4,588,566		3,284,244
Non-current assets					
Reclamation deposit	9		**663,834**		666,735
Exploration deposits	7(g)		-		118,278
Equipment	6		**299,432**		338,857
Exploration and evaluation mineral properties	7		**42,083,423**		40,019,099
			43,046,689		41,142,969
TOTAL ASSETS		$	**47,635,255**	$	44,427,213
LIABILITIES AND EQUITY					
Current Liabilities					
Accounts payable and other liabilities	8	$	**1,969,450**	$	3,829,972
Due to related parties	12		**46,200**		100,230
			2,015,650		3,930,202
Non-Current Liabilities					
Provision for mine closure reclamation	9		**652,973**		641,425
TOTAL LIABILITIES			**2,668,623**		4,571,627
EQUITY					
Share capital	10		**95,714,320**		87,948,382
Reserves			**11,639,450**		9,781,718
Deficit			**(62,387,138)**		(57,874,514)
TOTAL EQUITY			**44,966,632**		39,855,586
		$	**47,635,255**	$	44,427,213

Commitments (Note 19)

Contingencies (Note 20)

Subsequent Event – Equity Financing (Note 21)

Approved on behalf of the Board on November 26, 2014:

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

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

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

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
OPERATING EXPENSES				
Consulting	**$ 37,006**	$ 144,242	**$ 164,100**	$ 408,485
Depreciation	**6,327**	13,385	**19,925**	47,118
Foreign exchange loss (gain)	**(1,234)**	560	**(14,362)**	2,513
Insurance	**12,603**	21,800	**37,895**	48,361
Interest expense (income), net	**(15,734)**	(6,350)	**(24,066)**	(12,597)
Office	**69,780**	43,754	**192,401**	153,659
Professional fees	**93,754**	16,437	**305,576**	373,157
Property maintenance	**18,830**	23,101	**64,351**	83,357
Relations and business development	**175,887**	182,969	**539,154**	642,030
Salaries and wages	**533,020**	394,460	**1,449,846**	1,128,024
Share-based payments	**175,434**	354,002	**1,839,769**	1,321,166
Transfer agent and filing fees	**28,904**	21,228	**84,102**	47,732
Loss before non-operating income (expense)	**(1,134,577)**	(1,209,588)	**(4,658,691)**	(4,243,005)
NON-OPERATING INCOME (EXPENSE)				
Flow through share premium	**33,336**	125,983	**148,228**	195,520
Flow through tax recovery (expense)	**(5,563)**	(20,000)	**(2,161)**	(40,000)
Realized loss on available-for-sale investments	**-**	-	**-**	(24,375)
NET LOSS	**(1,106,802)**	(1,103,605)	**(4,512,624)**	(4,111,860)
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to income:				
Unrealized gain on available-for-sale investments, net of tax	**-**	-	**-**	8,750
COMPREHENSIVE LOSS	**$ (1,106,802)**	$ (1,103,605)	**$ (4,512,624)**	$ (4,103,110)
NET LOSS PER COMMON SHARE, BASIC AND DILUTED	**$ (0.01)**	$ (0.01)	**$ (0.05)**	$ (0.06)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**93,707,978**	77,160,956	**86,558,303**	71,916,741

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)

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
CASH PROVIDED BY (USED IN)		
OPERATIONS		
Net loss	$ **(4,512,624)**	$ (4,111,860)
Add (deduct) items not affecting cash		
Flow through tax recovery (expense)	**2,161**	40,000
Depreciation	**19,925**	47,118
Flow through share premium income amortization	**(148,228)**	(195,520)
Accrued investment income	**(6,675)**	-
Share-based payments	**1,839,769**	1,321,166
	(2,805,672)	(2,874,721)
Changes in non-cash working capital balances		
Decrease in amounts receivable	**78,294**	378,885
Decrease in prepaid expenses	**75,695**	175,164
Increase (decrease) in accounts payable	**(1,442,852)**	(313,599)
Reclamation deposit	**2,901**	3,803
Cash Used in Operating Activities	**(4,091,635)**	(2,630,468)
INVESTING		
Exploration expenditures	**(2,332,170)**	(2,878,745)
Equipment purchases	**-**	(13,900)
Cash Used in Investing Activities	**(2,332,170)**	(2,892,645)
FINANCING		
Decrease in due to related parties	**(54,029)**	(55,107)
Proceeds from exercise of warrants	**992,909**	113,001
Proceeds from share issuance, net of issue costs	**6,811,289**	5,493,141
Proceeds from sale of available-for-sale investments	**-**	4,875
Loans receivable	**-**	(892,500)
Cash Provided by Financing Activities	**7,750,169**	4,663,410
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,326,364**	(859,703)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	**1,938,132**	2,132,163
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ **3,264,496**	$ 1,272,460

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**	**$ (8,750)**	**$ (16,733,476)**	**$ 71,161,255**
Private Placement - June 20, 2013 - Flow Through Shares	8,386,264	5,367,209	–	–	–	5,367,209
Shares issued from warrants exercised	113,000	113,000	–	–	–	113,000
Exercise of options and warrants reallocation from reserves	–	85,497	(85,497)	–	–	–
Share issue costs	–	(377,244)	–	–	–	(377,244)
Share-based payments	–	–	2,609,050	–	–	2,609,050
Other comprehensive income for the nine months ended	–	–	–	8,750	–	8,750
Net loss for the nine months ended	–	–	–	–	(4,111,860)	(4,111,860)
As at September 30, 2013	**77,160,954**	**$ 86,084,805**	**$ 9,530,691**	**$ –**	**$ (20,845,336)**	**$ 74,770,159**
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 warrants exercised	1,203,636	992,909	–	–	–	992,909
Stock Appreciation Rights exercise	7,139	17,253	(17,253)	–	–	–
Share issue costs	–	(804,216)	–	–	–	(804,216)
Share-based payments	–	–	1,874,985	–	–	1,874,985
Net loss for the nine months ended	–	–	–	–	(4,512,624)	(4,512,624)
As at September 30, 2014	**93,708,420**	**$ 95,714,320**	**$ 11,639,450**	**$ –**	**$ (62,387,138)**	**$ 44,966,632**

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 exploration and development of platinum group metals (PGM) mineral properties in North America. The Company is focused on exploring and developing its core PGM-nickel-copper Wellgreen project, located in the Yukon Territory, Canada.

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. The Company has not yet determined whether its Wellgreen project contains ore reserves that are economically recoverable.

At September 30, 2014, the Company had approximately $3.3 million in cash and cash equivalents, working capital of approximately $2.6 million (December 31, 2013: working capital deficit of $0.6 million), and a cumulative deficit of $62.4 million. The Company incurred a net loss for the three and nine months ended September 30, 2014 of $1.1 million and $4.5 million respectively.

In November 2014, the Company raised $9.1 million by way of an equity private placement (Note 21).

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 nine months ended September 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 nine months ended September 30, 2014 were reviewed and approved by the Audit Committee on behalf of the Board of Directors on November 26, 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:

(Unaudited) (Expressed in Canadian Dollars)

	Principal Activity	Place of incorporation and operation	Ownership interest September 30, 2014	Ownership interest 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.	Inactive	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 September 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:

		September 30, 2014		December 31, 2013
Cash				
Denominated in Canadian dollars	$	3,245,945	$	1,927,310
Denominated in US dollars		18,551		1,233
Denominated in Argentine pesos		-		9,589
	$	**3,264,496**	**$**	**1,938,132**

Certain minor comparative balances have been reclassified to conform to the current presentation.

4. RECEIVABLES

		September 30, 2014		December 31, 2013
Goods and services tax ("GST") receivable	$	65,910	$	134,257
Other receivables		4,403		7,356
Accrued interest		-		6,993
	$	**70,313**	**$**	**148,606**

5. PREPAID EXPENSES

		September 30, 2014		December 31, 2013
Insurance	$	24,696	$	61,916
General business and other services contracts		80,032		55,522
Geological service contracts		110,000		85,000
Relations and business development		14,582		102,568
	$	**229,310**	**$**	**305,006**

(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, September 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	–	–	(9,018)	(30,407)	(39,425)
Balance, September 30, 2014	**(1,572)**	**(59,087)**	**(102,889)**	**(141,657)**	**(305,204)**
Carrying value					
As at December 31, 2013	$ –	$ –	$ 125,106	$ 213,751	$ 338,857
As at September 30, 2014	**$ –**	**$ –**	**$ 116,088**	**$ 183,343**	**$ 299,432**

(Unaudited) (Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION MINERAL PROPERTIES

EXPLORATION AND EVALUATION MINERAL PROPERTIES

	Yukon		Ontario						
	Wellgreen	Burwash	Shakespeare	Stumpy Bay Option	Porter Baldwin	Porter Option	Shining Tree	Fox Mountain	Total
Acquisition costs									
Balance, December 31, 2013 and September 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	–	–	11,547	–	–	–	–	–	11,547
Depreciation	31,905	–	–	–	–	–	–	–	31,905
Camp and general	198,838	–	10,453	–	–	–	–	–	209,291
Claims	–	–	338	30,000	–	24,000	–	–	54,338
Drilling	230,824	–	–	–	–	–	–	–	230,824
Environmental	403,107	–	–	–	–	–	–	–	403,107
Geophysical	657,227	–	73,375	–	–	–	–	9,930	740,532
Leases and licensing	3,812	–	–	–	–	–	–	–	3,812
Share-based payments	(20,296)	–	–	–	–	–	–	–	(20,296)
Survey & estimates	–	–	–	–	–	–	–	–	–
Travel	103,099	–	–	–	–	–	–	–	103,099
Wages	296,165	–	–	–	–	–	–	–	296,165
Expenditures January 1, 2014 to September 30, 2014	1,904,681	–	95,713	30,000	–	24,000	–	9,930	2,064,324
Balance, September 30, 2014	17,211,155	773,381	570,122	90,000	–	48,000	–	23,680	18,716,338
Total	**$ 31,994,751**	**$ 1,899,881**	**$ 6,559,472**	**$ 408,811**	**$ 477,114**	**$ 167,468**	**$ 442,873**	**$ 133,053**	**$ 42,083,423**

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 75% interest in certain claims known as the Stumpy Bay Property (with Glencore Xstrata holding the remaining 25% interest), located in Shakespeare and Baldwin Townships, Ontario. The 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.

(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.

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

(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 OTHER LIABILITIES

		September 30, 2014		December 31, 2013
Trade accounts payable	$	1,038,326	$	2,486,975
Accrued expenses		257,368		577,963
Royalties payable		507,930		450,980
Deferred other income from flow through share premium		165,826		314,054
	$	**1,969,450**	**$**	**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 $652,973 at September 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)		11,548
Balance, September 30, 2014	**$**	**652,973**

10. SHARE CAPITAL

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

During the nine months ended September 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 common 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 common shares on the TSX Venture Exchange equals or exceeds $1.20 for a period of 10 consecutive trading days.

See financial statement Note 21 for Subsequent Event – Equity Financing on November 20, 2014 for $9.1 million.

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

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

(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:

	Number of Options	Weighted Avg Exercise Price	Number of SARs	Weighted Avg Exercise Price
Outstanding, December 31, 2013	9,860,333	$ 1.16	-	$ -
Granted	375,000	1.15	3,940,000	0.57
Cancelled	(2,765,715)	0.95	-	-
Forfeited	(850,833)	1.25	(112,500)	0.57
Exercised	-	-	(50,000)	0.57
Outstanding, September 30, 2014	6,618,785	$ 1.24	3,777,500	$ 0.57

The following table summarizes the share purchase options outstanding:

Exercise Price	Number of Options Outstanding	Exercisable	Expiry Date
$ 1.00	12,500	12,500	November 6, 2014
$ 0.91	2,309,285	2,309,285	December 19, 2014
$ 1.16	386,000	386,000	December 19, 2014
$ 1.40	100,000	100,000	December 19, 2014
$ 2.25	50,000	50,000	December 19, 2014
$ 2.25	215,000	215,000	December 12, 2016
$ 3.68	170,000	170,000	February 3, 2017
$ 3.09	70,000	70,000	April 4, 2017
$ 2.67	50,000	50,000	May 9, 2017
$ 1.15	375,000	375,000	August 7, 2017
$ 1.16	849,000	849,000	August 7, 2017
$ 1.14	12,000	12,000	August 16, 2017
$ 1.65	125,000	125,000	September 24, 2017
$ 1.24	500,000	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	5,671,285	

The weighted – average remaining useful life of outstanding 6,618,785 options and SARs was 3.1 years at September 30, 2014.

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.

On October 28, 2014, 37,500 SARs were cancelled by the Company under the 90 day SARs termination plan.

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

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. On July 25, 2014 another employee exercised 12,500 SARs for 1,438 shares.

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

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

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Consolidated Statement of Operations				
Share-based payments	$ 175,434	$ 354,002	$ 1,839,769	$ 1,321,166
Consolidated Statement of Financial Position				
Wellgreen property exploration	(39,776)	34,485	(20,296)	(33,868)
Total	**$ 135,658**	**$ 388,487**	**$ 1,819,473**	**$ 1,287,298**

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 2,590,715 of the June 2011 options that were exercisable at $0.90 until June 17, 2016. Pursuant to the Wellgreen Platinum Ltd. September 19, 2014 annual general meeting resolution passed by shareholders, 2,309,285 of John Lee's options that were exercisable at $0.91 until June 17, 2016 were revised to an expiry date of December 19, 2014.

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

For the nine months ended September 30, 2014, the Company charged $1,839,769 to operations as share-based compensation and de-capitalized $20,296 from the Wellgreen property.

Share Purchase Warrants

The following table summarizes the warrant transactions for nine months ended September 30, 2014:

	Number of Warrants		Weighted Avg Exercise Price
Outstanding, December 31, 2013	15,691,207	$	1.13
Issued	12,069,673		0.88
Exercised	(1,203,636)		0.82
Outstanding, September 30, 2014	26,557,244	$	1.03

At September 30, 2014, there were 26,557,244 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%

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

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

	Exercise Price	Number of Warrants		Expiry Date
$	0.90	8,086,264		June 21, 2015
$	0.65	254,323	[1]	June 24, 2016
$	0.90	10,615,650		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
		26,557,244		

[1] Upon exercise, each of these warrants entitles the holder thereof to one common share of the Company and one common share purchase warrant to purchase one common share of the Company, exercisable at $0.90 and with an expiry date that is 24 months after the date the initial warrant is exercised.

The weighted-average remaining useful life of outstanding 26,557,244 warrants was 1.5 years at September 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 nine month period ended September 30, 2014 and the three and nine month period ended September 30, 2013 is as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Consulting fees	$ -	$ 97,708	$ 93,750	$ 302,026
Director fees	31,200	39,454	52,559	74,385
Salaries and wages	323,926	196,889	856,934	545,055
Shared office costs	-	9,075	-	106,575
	$ 355,126	**$ 343,126**	**$ 1,003,243**	**$ 1,028,041**

As at September 30, 2014, amounts due to related parties totaled $46,200 (December 31, 2013 - $100,230) and was comprised of $31,200 (December 31, 2013 – $17,863) for director fees, $Nil (December 31, 2013 – $17,134) for consulting fees and $15,000 (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 September 30, 2014 amounts to $906,169 (Note 14). The Company holds as collateral for the loans, all shares and warrants issued as part of this placement.

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

13. KEY MANAGEMENT COMPENSATION

The key management of the Company comprises executives and non-executive directors and senior management, who's remuneration is as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2014	**September 30, 2013**	**September 30, 2014**	**September 30, 2013**
Remuneration and short-term benefits	$ 355,126	$ 334,051	$ 1,003,243	$ 1,024,918
Share-based payment compensation	203,337	323,064	1,093,301	1,164,457
	$ 558,463	**$ 657,115**	**$ 2,096,544**	**$ 2,189,375**

14. FINANCIAL INSTRUMENTS

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

	September 30, 2014	**December 31, 2013**
Fair value through profit or loss		
Cash and cash equivalents	$ 3,264,496	$ 1,938,132
Reclamation deposits	663,834	666,735
Loans and receivables		
Loan receivable	906,169	892,500
	$ 4,834,499	$ 3,497,367
Other financial liabilities		
Trade accounts payable and advanced royalties payable	$ 1,200,326	$ 2,635,388
	$ 1,200,326	$ 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 September 30, 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets with recurring fair value measurements				
Cash and cash equivalents	$ 3,264,496	$ -	$ -	$ 3,264,496
Reclamation deposits	663,834	-	-	663,834
	$ 3,928,330	**$ -**	**$ -**	**$ 3,928,330**

As at December 31, 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets with recurring fair value measurements				
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 September 30, 2014, the Company has cash and cash equivalents of $3.3 million and financial liabilities of $1.3 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 nine months ended September 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.

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

September 30, 2014	Canada	South America	Total
Current assets	$ 4,470,287	$ 118,278	$ 4,588,565
Non-current assets	43,046,689	-	43,046,689
Total assets	47,516,976	118,278	47,635,255
Current liabilities	2,004,686	10,964	2,015,650
Non-current liabilities	652,973	-	652,973
Total liabilities	$ 2,657,659	$ 10,964	$ 2,668,623

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

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Non-cash Financing and Investing Activities:		
Mineral property expenditures included in accounts payable	$ 468,304	$ 410,286
Capitalized depreciation of equipment	31,905	41,580
Capitalized share-based payments	(20,296)	208,023

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 completed a flow-through private placement (the "2013 FT-PP") for $5.9 million, thus committing to spend this amount by December 31, 2014 on "Canadian exploration expenses" which qualify as "flow-through mining expenditures", as these terms are defined in the Income Tax Act (Canada) ("Resource Expenditures"). 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. As at November 26, 2014, the Company has expended the full 2013 FT-PP amount on Resource Expenditures, and accordingly, the Company has fulfilled its flow-through obligations in respect of the 2013 FT-PP.

The Company has also entered into an office sublease for the balance of 2014 and 2015 consisting of $34,785 and $69,569 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:

For the three and nine months ended September 30, 2014 (Expressed in Canadian Dollars)

Year		**Amount**
2014 (October – December)	$	127,211
2015	$	169,273
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 EVENT – EQUITY FINANCING

On November 20, 2014 the Company closed a $9.1 million share capital equity financing (the "Private Placement"). The Private Placement involved the issuance of 15,118,104 "flow through" common shares of the Company, at a price of $0.60 per share. The Company paid finders' fees of $244,425 in connection with the Private Placement.