



TSX: WG
OTC-QX: WGPLF

Wellgreen Platinum Provides Wellgreen Project Update

May 28, 2015, Vancouver, B.C., Wellgreen Platinum Ltd. (TSX: WG; OTC-QX: WGPLF) is pleased to provide an update on its ongoing project activities. In March 2015, we filed a Preliminary Economic Assessment (the 2015 PEA) Technical Report for the Wellgreen project, located in the Yukon Territory, Canada, which was completed in reference to the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101). The 2015 PEA strengthened the Company's vision that the Wellgreen project has the potential to become one of the world's largest and lowest cost, open pit platinum group metals (PGMs) and nickel producers, with the added advantage of being located in one of the world's best mining jurisdictions.¹

Key highlights from the 2015 PEA included:

- A large, open-pit deposit with low strip ratio
- Low operating and capital costs as a conventional sulphide flotation concentrate producer
- Robust cash flow and strong economics, including a 32.4% pre-tax internal rate of return (IRR) and 25.3% post-tax IRR at base case metal prices
- Mid-tier level production potential averaging more than 200,000 ounces of platinum, palladium and gold annually (42% Pt, 51% Pd and 7% Au), along with 73 million pounds of nickel and 55 million pounds of copper over the first 16 years of operation
- Property adjacent to the Alaska Highway, providing access to existing deep sea ports
- Low political risk mining jurisdiction

The 2015 is preliminary in nature and includes inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the 2015 PEA will be realized. Mineral Resources are not Mineral Reserves because they do not have demonstrated economic viability.

The 2015 PEA showed strong economics based on a project relying on conventional processing methods to produce a sulphide flotation concentrate. The Company plans to implement additional metallurgical test programs designed to further optimize concentrate grades and metal recoveries from the main geo-metallurgical domains using conventional processing to produce a bulk concentrate or separate nickel and copper concentrates along with PGMs. In addition, as highlighted in the 2015 PEA, the Company is assessing a number of potential opportunities which, if successful, may improve the economics and production levels from the Wellgreen project. One of the opportunities currently under evaluation is the potential to supplement conventional processing with the secondary processing of certain flotation tail materials using hydrometallurgy or direct leaching, as this has the potential to increase total recoveries of PGMs and base metals. The targeted tailings material contains up to an estimated 20-30% of the total PGMs and gold, plus 10-20% of the nickel that does not report to the flotation concentrate. As highlighted in the 2015 PEA, preliminary testing of secondary processing methods by SGS Lakefield on magnetic concentrate and tail materials suggests the potential for PGM and base metal recoveries of over 90% using hydrometallurgy. The Company has initiated additional hydrometallurgical tests to better understand the amenability of Wellgreen mineralization for secondary processing and to assess the potential economics of such processes.

The Company has also commenced an evaluation of the cost and benefits of defining and quantifying the exotic PGMs – rhodium, iridium, osmium and ruthenium – in an effort to potentially incorporate these metals into the mineral resource estimate for the Wellgreen project. Historic production and metallurgical testing demonstrated that these exotic PGMs report to the concentrates, and this could increase total PGM content by as much as 10-25% based on historical metallurgical testing data points. However, the exotic PGMs were not included in the economics of the 2015 PEA since they were not included in the Wellgreen project's mineral resource estimate. The Company is currently carrying out an assessment of Quality Assurance/Quality Control (QA/QC) on its existing exotic PGM assays and is reviewing the availability of additional sample material from past programs to complete additional analyses that may allow for the exotic PGM sampling to be brought into the mineral resource estimate for the Wellgreen project.

¹ See "2014 Ranking of Countries for Mining Investment: Where Not to Invest" by Behre Dolbear, Minerals Industry Advisors, and The Fraser Institute's "2014 Survey of Mining Companies".

Preparations are currently underway for the Phase 1 drill program identified in the 2015 PEA and we have selected Major Drilling as the main drill contractor. The drill program is designed to advance the Wellgreen project towards a Pre-Feasibility Study (PFS) level and initial drilling will focus on the highest priority in-fill and offset drilling within the 2015 PEA base case pit, along with key offset drilling of unclassified material both down dip and up dip within the Stage 5 expansion pit. Regular updates on each of these key areas of focus will be provided as substantial results are received and interpreted.

The budget for the Phase 1 drill program and the other evaluation work that is underway is approximately \$4.2 million. The Company reported \$8.2 million in cash and cash equivalents as at March 31, 2015, in its recently filed Q1 2015 financial statements. We believe the development of a low cost, open pit, road-accessible PGM and nickel project in the mining-friendly Yukon Territory represents a truly unique opportunity for our Company and its shareholders. We look forward to reporting on our PFS-level work and related studies on the Wellgreen project in future updates.

A full copy of the technical report entitled, "*Preliminary Economic Assessment Technical Report, Wellgreen Project, Yukon Territory, Canada*" and dated effective February 2, 2015, which contains a discussion of key assumptions, parameters, risks and other technical information relating to the 2015 PEA and the Wellgreen project can be found on our website at www.wellgreenplatinum.com.

Qualified Person

John Sagman, P.Eng., Wellgreen Platinum's Senior Vice-President and Chief Operating Officer, is the Company's designated "Qualified Person" for this news release within the meaning of NI 43-101 and he has reviewed and approved the scientific and technical information contained in this news release.

About Wellgreen Platinum

Wellgreen Platinum Ltd. is a Canadian mining exploration & development company focused on the active advancement of its 100% owned Wellgreen PGM and Nickel project toward production. Located in the Yukon Territory, Canada, the Wellgreen project has the potential, in management's view, to become one of the world's largest and lowest cost open pit producers of platinum group metals (PGMs) and nickel. The Wellgreen property is accessed from the paved Alaska Highway leading to deep sea ports south of the project in Alaska.

The Company is led by an experienced management team with a track record of value creation through successful large scale project discovery, development, operation and financing. To achieve our vision of developing into a global producer of PGMs and nickel, our primary strategy is to continue to advance the Wellgreen project towards feasibility and production.

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Cautionary Note Regarding Forward Looking Information: This news release includes certain information that may be deemed "forward-looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology, or negative connotations thereof. All information in this release, other than information of historical facts, including, without limitation, regarding the results of the 2015 PEA, future exploration and development of the Wellgreen project or any of the Company's other projects, the production, IRR costs, cash flows and other potential of the Wellgreen project, the potential for PGM and base metal recoveries using hydrometallurgy, the potential quantification of the exotic PGMs at the Wellgreen project, future engineering and mine planning, and general future plans and objectives for the Company and the Wellgreen project, including the planned preparation of a Pre-Feasibility Study and related work, and the timing thereof, are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from the forward-looking information include changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, the Company's ability to maintain the support of stakeholders necessary to develop the Wellgreen project, unanticipated environmental impacts on operations and costs to remedy same, and other risks detailed herein and from time to time in the filings made by the Company with securities regulatory authorities in Canada. Mineral exploration and development of mines is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking information. For more information on the Company and the key assumptions, risks and challenges with respect to the forward looking information discussed herein and of our business in general, investors should review our most recently filed technical report on the

Wellgreen project, our most recently filed annual information form, and other continuous disclosure filings which are available at www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.