



WELLGREEN PLATINUM LTD.

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

**– For the three months ended March 31, 2017 –
(Unaudited)**

(Expressed in Canadian Dollars)

WELLGREEN PLATINUM LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars) (Unaudited)

	Note	March 31, 2017	December 31, 2016
ASSETS			
Current Assets			
Cash and cash equivalents	4	\$ 3,563,831	\$ 733,852
Short term investments	4	5,023,000	10,023,000
Prepaid expenses		226,098	210,014
Amounts receivable	5(a)	160,823	197,992
Loans receivable	5(b)	4,586	134,274
		<u>8,978,338</u>	<u>11,299,132</u>
Assets classified as held for sale	6	-	1,384,388
		<u>8,978,338</u>	<u>12,683,520</u>
Non-Current Assets			
Long term receivable	6	100,000	-
Equipment, net	7	363,925	389,228
Exploration and evaluation assets	8	46,097,607	45,340,185
		<u>46,561,532</u>	<u>45,729,413</u>
TOTAL ASSETS		\$ 55,539,870	\$ 58,412,933
LIABILITIES			
Current Liabilities			
Accounts payable and other liabilities	9	\$ 1,356,979	\$ 1,780,845
Liabilities directly associated with assets classified as held for sale	6	-	1,215,247
		<u>1,356,979</u>	<u>2,996,092</u>
Non-Current Liabilities			
Reclamation provision		458,000	457,000
		<u>1,814,979</u>	<u>3,453,092</u>
SHAREHOLDERS' EQUITY			
Share capital		123,234,179	123,234,179
Reserves		13,916,625	13,830,682
Deficit		(83,425,913)	(82,105,020)
		<u>53,724,891</u>	<u>54,959,841</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 55,539,870	\$ 58,412,933

*Commitments and Contingencies (Note 14)**The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

WELLGREEN PLATINUM LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars, except share amounts) (Unaudited)

		Three Months Ended	
		March 31,	
	Note	2017	2016
OPERATING EXPENSES			
Consulting and professional fees		\$ 394,469	\$ 279,672
Depreciation	7	3,330	6,273
Foreign exchange (gain) loss		(13,627)	29,192
Insurance		17,551	11,803
Office and regulatory		279,205	102,061
Property maintenance		2,839	15,453
Relations and business development		75,387	93,577
Salaries, wages and severance	11	458,297	363,480
Share-based compensation	10	82,301	9,244
Loss before non-operating items		(1,299,752)	(910,755)
OTHER INCOME (EXPENSE)			
Accretion expense		-	(4,036)
Interest income		26,667	3,270
Loss on disposal of non-core Ontario assets	6	(47,808)	-
NET LOSS AND COMPREHENSIVE LOSS		\$ (1,320,893)	\$ (911,521)
NET LOSS PER COMMON SHARE, BASIC AND DILUTED			
		\$ (0.01)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING			
		202,773,548	126,516,950

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

WELLGREEN PLATINUM LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars) (Unaudited)

		Three Months Ended	
		March 31,	
	Note	2017	2016
OPERATING ACTIVITIES			
Net loss for the period		\$ (1,320,893)	\$ (911,521)
Add (deduct) items not affecting cash			
Accrued interest income		(25)	(761)
Accretion expense		-	4,036
Unrealized foreign exchange gain		(122)	-
Depreciation		3,330	6,273
Share-based compensation		82,301	9,244
Loss on disposal of non-core Ontario assets	6	47,808	-
		(1,187,601)	(892,729)
Changes in non-cash working capital balances	13	(593,312)	(622,664)
Cash used in operating activities		(1,780,913)	(1,515,393)
INVESTING ACTIVITIES			
Decrease in short term investments	4	5,000,000	-
Increase in reclamation deposit		-	(1,163)
Repayment of management loans	5(b)	129,713	143,839
Equipment additions		(5,191)	-
Proceeds from disposal of non-core Ontario assets	5(a), 6	50,000	-
Exploration and evaluation expenditures		(563,753)	(5,578,541)
Cash (used in) provided from investing activities		4,610,769	(5,435,865)
FINANCING ACTIVITIES			
Proceeds from share issuance, net of issue costs		-	2,727,097
Cash provided from financing activities		-	2,727,097
Effect of foreign exchange on cash and cash equivalents		123	-
Increase (decrease) in cash and cash equivalents, net		2,829,979	(4,224,161)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD		733,852	9,862,391
CASH AND CASH EQUIVALENTS, END OF THE PERIOD		\$ 3,563,831	\$ 5,638,230

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

WELLGREEN PLATINUM LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian Dollars, except share amounts) (Unaudited)

	Number of Common Shares	Share Capital	Reserves	Deficit	Total Shareholders' Equity
As at January 1, 2016	125,428,061	\$ 107,589,150	\$ 13,622,499	\$ (67,729,636)	\$ 53,482,013
Private Placement - March 24, 2016	14,000,000	2,800,000	-	-	2,800,000
Share issue costs		(72,903)	-	-	(72,903)
Share-based compensation		-	(1,812)	-	(1,812)
Net loss for the three months ended March 31, 2016		-	-	(911,521)	(911,521)
As at March 31, 2016	139,428,061	\$ 110,316,247	\$ 13,620,687	\$ (68,641,157)	\$ 55,295,777
As at January 1, 2017	202,773,548	\$ 123,234,179	\$ 13,830,682	\$ (82,105,020)	\$ 54,959,841
Share-based compensation (Note 10)		-	85,943	-	85,943
Net loss for the three months ended March 31, 2017		-	-	(1,320,893)	(1,320,893)
As at March 31, 2017	202,773,548	\$ 123,234,179	\$ 13,916,625	\$ (83,425,913)	\$ 53,724,891

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

WELLGREEN PLATINUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2017 and 2016

(Expressed in Canadian Dollars, unless otherwise indicated) (Unaudited)

1. NATURE OF OPERATIONS

Wellgreen Platinum Ltd., (“Wellgreen Platinum” or the “Company”) is a public company incorporated in British Columbia, and listed on the Toronto Stock Exchange trading under the symbol **WG**, and on the OTCQX under the symbol **WGPLF**. The Company’s registered and head office is at 2200 - 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3E8.

The Company’s principal business activity is the exploration, evaluation and development of platinum group metals (“PGM”) and nickel mineral properties in North America. The Company is focused on exploring and developing its Wellgreen nickel-PGM project, located in the Yukon Territory, Canada (“Wellgreen Property”).

The Company is in the process of exploring its mineral property interests and has not yet determined whether its mineral property interests contain economically recoverable mineral reserves. The Company's continuing operations are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to continue the exploration and development of its mineral property interests and to obtain and maintain the permits necessary to mine and process, and on future profitable production from, or proceeds from the disposition of, its mineral property interests.

The Company has a history of losses with no operating revenue, an accumulated deficit at March 31, 2017 of \$83.4 million (December 31, 2016 – \$82.1 million), and working capital at March 31, 2017 of \$7.6 million (December 31, 2016 – \$9.5 million, excluding assets classified as held for sale and the associated liabilities). The Company will need to seek additional financing to meet its exploration and development objectives.

The Company believes that its liquid assets at March 31, 2017, are sufficient to meet its known obligations and to maintain its mineral property interests in good standing for at least the next twelve months. However, there can be no assurance that the Company will continue to be able to obtain additional financing or will achieve profitability or positive cash flows. If the Company is unable to obtain adequate additional financing, the Company will need to curtail its activities until additional funds can be raised.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These unaudited condensed consolidated interim financial statements (“Interim Financial Statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued and effective for the three months ended March 31, 2017, as issued by the International Accounting Standards Board (“IASB”) and IFRS Interpretations Committee, applicable to the preparation of unaudited interim consolidated financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting (“IAS 34”). These Interim Financial Statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2016 and 2015, which were prepared in accordance with IFRS and are publicly available at www.sedar.com.

These Interim Financial Statements were reviewed and approved by the Audit Committee on May 11, 2017.

(b) Measurement Basis

These Interim Financial Statements are prepared under the historical cost convention, except for assets held for sale, which are measured at fair value less costs of disposal. All amounts are presented in the Company’s functional currency, which is the Canadian dollar.

WELLGREEN PLATINUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2017 and 2016

(Expressed in Canadian Dollars, unless otherwise indicated) (Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the significant judgements, estimates and assumptions used in the preparation of these Interim Financial Statements are those applied in Note 3 of the Company's audited annual consolidated financial statements for the years ended December 31, 2016 and 2015, and have been consistently applied throughout all periods presented as if these policies had always been in effect. There was no change in the use of estimates and judgements during the current period from those described in Note 3 of the Company's annual audited consolidated financial statements as at and for the years ended December 31, 2016 and 2015.

The preparation of the Interim Financial Statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from such estimates.

(a) New accounting standards adopted effective January 1, 2017

The group has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2017:

- *Amendments to IAS 7 – Statement of Cash Flows*

Amendments to IAS 7 - Statement of Cash Flows ("IAS 7") requires an entity to present a statement of cash flows as an integral part of its primary financial statements. Cash flows are classified and presented into operating activities (either using the "direct" or "indirect" method), investing activities and financing activities, with the latter two categories generally presented on a gross basis. The amendments require additional disclosures with respect to changes in liabilities arising from financing activities. They are effective for annual periods beginning on or after January 1, 2017. The adoption of these amendments did not have a significant impact on the Interim Financial Statements.

(b) Future changes in accounting standards, which are not yet effective at March 31, 2017

There have been no recent IFRS accounting pronouncements with respect to new standards, interpretations and amendments during the three months ended March 31, 2017, as compared to the recent accounting pronouncements described under Note 3 in the Company's annual audited consolidated financial statements for the years ended December 31, 2016 and 2015, that are of significance or potential significance to the Company.

(c) Comparative figures

Certain balances in the comparative period have been reclassified from the unaudited March 31, 2016 condensed consolidated interim financial statements previously presented to conform to the presentation of these Interim Financial Statements in accordance with IFRS.

4. CASH AND CASH EQUIVALENTS, SHORT TERM INVESTMENTS

At March 31, 2017, cash and cash equivalents of \$60,107 are denominated in US dollars (December 31, 2016 – \$41,104).

Short term investments of the Company are Guaranteed Investment Certificates (GICs) with original maturities greater than 90 days but less than one year. As at March 31, 2017, the Company held \$5,023,000 in GICs with Canadian financial institutions, with \$5,000,000 maturing on April 12, 2017.

WELLGREEN PLATINUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2017 and 2016

(Expressed in Canadian Dollars, unless otherwise indicated) (Unaudited)

5. AMOUNTS RECEIVABLE, LOANS RECEIVABLE

(a) Amounts Receivable

Amounts receivable includes goods and services tax receivable of \$61,316 as at March 31, 2017 (December 31, 2016 - \$136,488), and the current portion of consideration receivable of \$50,000 related to the sale of the non-core Ontario mineral property interests (Note 6). The remaining consideration receivable of \$100,000 is classified as long term receivable. The receivable balance of \$150,000 is classified as level 2 in the fair value hierarchy.

(b) Loans Receivable

	Amount
Balance, December 31, 2016	\$ 134,274
Less: Principal and interest paid	(129,713)
Interest earned	25
Balance, March 31, 2017	\$ 4,586

As at March 31, 2017, the principal and interest balance of the loans receivable of \$4,586 (December 31, 2016 – \$134,274) was due upon demand, bearing interest at 1%, and the Company held as security 50,000 shares and 50,000 warrants (December 31, 2016 – 212,500 shares and 212,500 warrants).

During the three months ended March 31, 2017, a former employee repaid the balance of his outstanding loan principal and interest amounting to \$117,713; accordingly, the Company discharged and released a total of 162,500 shares and 162,500 warrants to the former employee.

6. DISPOSAL OF THE ONTARIO PROPERTIES

In December 2016, the Company's Board of Directors authorized the disposal of the Company's non-core Ontario mineral property interests ("Ontario Properties"), of which the most significant was the Shakespeare Property. Effective February 8, 2017, the Company sold (the "Sale") Ursa Major Minerals Inc. ("URSA"), the wholly-owned subsidiary that holds the Ontario Properties and the associated liabilities, including the mine reclamation provision for the Shakespeare Property, to a private company (the "Purchaser"). The existing royalty agreements of the Ontario Properties were assumed by the Purchaser as part of the Sale. The details of the Ontario Properties are described in Note 8 of the Company's annual audited consolidated financial statements as at and for the years ended December 31, 2016 and 2015. The Ontario Properties assets and associated liabilities were classified as held for sale as at December 31, 2016.

Pursuant to the Sale, the Company will receive total cash and/or share consideration equivalent to \$200,000 from the Purchaser over the next three years. In addition, the Company retains a 1.0% NSR royalty interest in the Shakespeare Property, and a 0.5% NSR royalty interest in the other properties. The Company received the first tranche of \$50,000 upon close of the transaction in February 2017, and the next tranche is due on or before December 31, 2017. The remaining \$100,000 is due in equal instalments of \$50,000 on December 31, 2018 and December 31, 2019, respectively, and is receivable in cash or, at the election of the Buyer, share consideration if the Buyer is a publicly listed company when the payments are due. The carrying value of the cash and share consideration receivable totalling \$150,000 as at March 31, 2017, approximates its fair value, and the impact of present valuing the long-term portion was determined to not be significant (see Note 5(a)).

Based on the cash and share consideration totalling \$200,000, net of transaction advisory fees, a loss of \$47,808 was recognized in the statement of loss and comprehensive loss on the Sale in February 2017.

WELLGREEN PLATINUM LTD.**Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended March 31, 2017 and 2016

(Expressed in Canadian Dollars, unless otherwise indicated) (Unaudited)

The carrying value of net assets sold are as follows:

Assets sold	
Exploration and evaluation assets	\$ 688,727
Reclamation deposit	674,184
Cash and other current assets	22,560
	<u>1,385,471</u>
Liabilities transferred	
Royalty liability	\$ 451,656
Reclamation provision	688,727
Trade accounts payable and accrued liabilities	23,163
	<u>1,163,546</u>
Net	\$ 221,925

7. EQUIPMENT

	Computer equipment & software	Exploration equipment	Shelter	Leasehold improvements	Total
Cost					
As at December 31, 2016	\$ 133,335	154,594	565,000	40,595	893,524
Additions for the period	5,191	-	-	-	5,191
As at March 31, 2017	138,526	154,594	565,000	40,595	898,715
Accumulated depreciation					
As at December 31, 2016	(78,977)	(148,906)	(266,407)	(10,006)	(504,296)
Depreciation for the period	(13,979)	(282)	(14,725)	(1,508)	(30,494)
As at March 31, 2017	\$ (92,956)	\$ (149,188)	\$ (281,132)	\$ (11,514)	\$ (534,790)
Carrying value					
As at December 31, 2016	\$ 54,358	\$ 5,688	\$ 298,593	\$ 30,589	\$ 389,228
As at March 31, 2017	\$ 45,570	\$ 5,406	\$ 283,868	\$ 29,081	\$ 363,925

In 2016, the Company recognized a write-down of \$64,383 related to exploration equipment at the Ontario Properties, upon the properties' classification as held for sale (see Note 6).

WELLGREEN PLATINUM LTD.**Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended March 31, 2017 and 2016

(Expressed in Canadian Dollars, unless otherwise indicated) (Unaudited)

8. EXPLORATION AND EVALUATION ASSETS

	<u>Yukon</u>	<u>Ontario</u>	
	Wellgreen	Shakespeare & Other	Total
Acquisition costs			
Balance, December 31, 2016 and March 31, 2017	8,065,633	-	8,065,633
Exploration and evaluation expenditures			
Balance, December 31, 2016	37,274,552	-	37,274,552
Camp and site services	38,007	-	38,007
Geology, resource, and land	95,434	-	95,434
Drilling	-	-	-
Engineering	438,670	-	438,670
Environmental and permitting	115,311	-	115,311
First Nations and Community	70,000	-	70,000
Expenditures for the period	757,422	-	757,422
Balance, March 31, 2017	38,031,974	-	38,031,974
As at March 31, 2017	\$ 46,097,607	\$ -	\$ 46,097,607

	<u>Yukon</u>	<u>Ontario</u>	
	Wellgreen	Shakespeare & Other	Total
Acquisition costs			
Balance, December 31, 2015	\$ 8,065,633	\$ 7,456,989	\$ 15,522,622
Ontario properties impairment	-	(6,768,262)	(6,768,262)
Balance, December 31, 2016	8,065,633	688,727	8,754,360
Exploration and evaluation expenditures			
Balance, December 31, 2015	32,071,777	1,689,037	33,760,814
Camp and site services	1,477,789	-	1,477,789
Geology, resource, and land	435,439	25,240	460,679
Drilling	1,173,794	-	1,173,794
Engineering	1,092,271	-	1,092,271
Environmental and permitting	963,493	-	963,493
First Nations and Community	59,989	-	59,989
Expenditures for the year	5,202,775	25,240	5,228,015
Ontario properties impairment	-	(1,714,277)	(1,714,277)
Balance, December 31, 2016	37,274,552	-	37,274,552
Assets classified as held for sale	-	(688,727)	(688,727)
As at December 31, 2016	\$ 45,340,185	\$ -	\$ 45,340,185

WELLGREEN PLATINUM LTD.**Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended March 31, 2017 and 2016

(Expressed in Canadian Dollars, unless otherwise indicated) (Unaudited)

Ontario Properties

As described under Note 6, the Ontario Properties assets and directly associated liabilities were classified as held for sale as at December 31, 2016. Prior to classification as held for sale, the Company recognized an impairment loss of \$8,482,539 in 2016 related to the Ontario Properties exploration and evaluation assets.

9. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	March 31, 2017	December 31, 2016
Trade payable and accrued liabilities	\$ 932,215	\$ 647,681
Other liabilities	424,764	1,133,164
	\$ 1,356,979	\$ 1,780,845

Trade payable and accrued liabilities consist of amounts outstanding for trade and other purchases related to exploration and operating activities, and are normally due on 30 to 90 day terms.

Other liabilities consist primarily of employee and director related accrued liabilities, and include \$35,100 in contractual severance accruals for a former employee (December 31, 2016 - \$715,857).

10. SHARE-BASED COMPENSATION AND WARRANTS*Share-based Compensation*

For the three months ended March 31, 2017, share-based compensation related to stock options, stock appreciation rights ("SARs") and deferred share units ("DSUs") totalled \$85,943 (2016 – \$1,812 recovery). Of this amount, \$82,301 was recorded as an expense (2016 - \$9,244) and \$3,642 was capitalized to the Wellgreen Property (2016 – \$11,056 recovery).

(a) Stock Options

The following table summarizes the stock option transactions from January 1, 2017 through March 31, 2017:

	Number of Options	Weighted Average Exercise Price
Outstanding, December 31, 2016 and March 31, 2017	884,000	\$ 1.16

The following table summarizes the stock options outstanding as at March 31, 2017:

Expiry Date	Exercise Price	March 31, 2017	
		Outstanding	Exercisable
May 2, 2017	1.25	75,000	75,000
August 7, 2017	1.15	375,000	375,000
August 7, 2017	1.16	434,000	434,000
		884,000	884,000

At March 31, 2017, the weighted-average remaining life of the outstanding stock options was 0.3 years (December 31, 2016 – 0.6 years).

WELLGREEN PLATINUM LTD.**Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended March 31, 2017 and 2016

(Expressed in Canadian Dollars, unless otherwise indicated) (Unaudited)

(b) Stock Appreciation Rights

The following table summarizes the SARs transactions from January 1, 2017 through March 31, 2017:

	Number of SARs	Weighted Average Exercise Price
Outstanding, December 31, 2016	5,210,000	\$ 0.50
Granted	3,987,185	0.32
Outstanding, March 31, 2017	9,197,185	\$ 0.42

On March 28, 2017, the Company granted 3,987,185 SARs at an exercise price of \$0.32, expiring on March 28, 2022, vesting in one-third tranches on the annual anniversary dates of grant in 2018, 2019, and 2020.

The following table summarizes the SARs outstanding as at March 31, 2017:

Expiry Date	Exercise Price	March 31, 2017	
		Outstanding	Exercisable
May 2, 2017	0.57	200,000	200,000
May 2, 2017	0.61	125,000	125,000
September 12, 2017	0.40	610,000	610,000
September 12, 2017	0.57	600,000	600,000
September 12, 2017	0.61	300,000	300,000
January 31, 2018	0.40	105,000	105,000
January 15, 2019	0.57	800,000	800,000
February 3, 2020	0.61	620,000	620,000
June 29, 2021	0.40	1,600,000	-
August 22, 2021	0.47	200,000	-
September 26, 2021	0.50	50,000	-
March 28, 2022	0.32	3,987,185	-
		9,197,185	3,360,000

At March 31, 2017, the weighted-average remaining useful life of the outstanding SARs was 3.5 years (December 31, 2016 – 2.6 years). The following is a summary of the assumptions used in the Black-Scholes value model for SARs granted during the three months ended March 31, 2017:

	Three Months Ended	
	March 31, 2017	March 31, 2016
Risk-free interest rate	1.0%	-
Expected price volatility	70.9%	-
Expected life (years)	3.5	-
Annual dividends	0%	-

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For the three months ended March 31, 2017 and 2016

(Expressed in Canadian Dollars, unless otherwise indicated) (Unaudited)

(c) Deferred Share Units

Certain directors of the Company elected to receive a portion of director fees earned in the three months ended March 31, 2017, totalling \$21,500, in the form of DSUs (March 31, 2016 – nil). A total of 74,137 DSUs were issued based on the closing share price on the day before grant date, and recognized as share-based compensation expense in the statement of loss and comprehensive loss.

The DSUs were issued pursuant to the terms of the share-based compensation plan as approved by the shareholders of the Company on September 27, 2016 (the “Plan”). Subject to the terms and conditions of the Plan, each DSU may be redeemed for one common share of the Company. At the sole discretion of the Company, DSU redemption may be settled by way of a cash payment.

As at March 31, 2017, there were 74,137 DSUs outstanding and exercisable (December 31, 2016 – nil).

Warrants

The following table summarizes the movements in warrant transactions from January 1, 2017 through March 31, 2017:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, December 31, 2016	92,705,964	0.32
Expired	(1,059,700)	0.80
Outstanding, March 31, 2017	91,646,264	\$ 0.32

At March 31, 2017, there were 91,646,264 (December 31, 2016 – 92,705,964) warrants outstanding, with a weighted-average remaining life of 3.7 years (December 31, 2016 – 3.9 years), as follows:

			March 31, 2017
Expiry Date	Exercise Price ¹	Accelerator Price ¹	Outstanding
June 21, 2017	0.60	0.90	8,086,264
November 10, 2020	0.40	-	13,060,000
March 24, 2021	0.27	-	14,000,000
April 8, 2021	0.27	-	1,500,000
April 27, 2021	0.27	-	42,107,464
May 3, 2021	0.27	-	12,892,536
			91,646,264

¹ Each warrant is exercisable for one share, subject to the right of the Company to serve notice to accelerate the stated expiry date of the warrants to a date that is not less than 30 days following delivery of written notice to holders of the warrants if, at any time, the closing price of the Company’s common shares equals or exceeds the accelerator price for a period of ten (10) consecutive trading days.

11. RELATED PARTY TRANSACTIONS & KEY MANAGEMENT COMPENSATION

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

WELLGREEN PLATINUM LTD.**Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended March 31, 2017 and 2016

(Expressed in Canadian Dollars, unless otherwise indicated) (Unaudited)

As at March 31, 2017, amounts due to related parties totalled \$218,008 (December 31, 2016 – \$1,020,989) and related to director fees, provision for bonuses, business expense reimbursements, and severance payments. The amounts due to related parties are non-interest bearing and are due upon demand.

A summary of the key management compensation for the three months ended March 31, 2017 and 2016, are as follows:

	Three Months Ended	
	March 31, 2017	March 31, 2016
Fees to directors	\$ 48,375	\$ 26,374
Salaries, wages and severance	264,761	223,000
Share-based payment compensation	67,798	13,102
	\$ 380,934	\$ 262,476

Fees to directors includes consulting fees totalling \$18,750 for project related technical advisory services rendered by a director (March 31, 2016 – nil).

In September 2013, the Company advanced loans to members of the Company's then senior management team, who were considered key management personnel in the comparative period. Refer to Note 5(b).

12. FAIR VALUE MEASUREMENTS

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction between market participants at the measurement date. When appropriate, the Company adjusts the valuation models to incorporate a measure of credit risk.

The estimated fair values of cash and cash equivalents, short term investments, loans receivable, accounts payable and other liabilities, and such instruments classified as held for sale, which are all measured at amortized cost, approximate their respective carrying values due to the short-term maturity of these financial instruments. These instruments are categorized as level 2 in the fair value hierarchy.

13. SUPPLEMENTAL CASH INFORMATION

	Three Months Ended	
	March 31, 2017	March 31, 2016
Changes in non-cash working capital balances		
Decrease in amounts receivable	\$ 87,169	\$ 292,835
Increase in prepaid expenses	(16,085)	(71,477)
Decrease in accounts payable and accrued liabilities	(611,642)	(844,022)
Change in working capital balances related to the Ontario Properties (Note 6)	(52,754)	-
	\$ (593,312)	\$ (622,664)

WELLGREEN PLATINUM LTD.**Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended March 31, 2017 and 2016

(Expressed in Canadian Dollars, unless otherwise indicated) (Unaudited)

14. COMMITMENTS AND CONTINGENCIES**(a) Exploration Cooperation Agreement**

The Company entered into an Exploration Cooperation Agreement in August 2012 with the Kluane First Nation in the Yukon to support Wellgreen Platinum's exploration program and environmental studies associated with the development of the Wellgreen Property.

(b) Office Lease and Other

The Company has entered into office sublease agreements and contracts for corporate head office equipment.

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.

The following is a summary of the Company's contractual obligations and commitments (net of sub-lease rental income of \$417,310) at March 31, 2017:

Year	Amount
< 1 year	\$ 246,945
1- 3 years	348,658
3-5 years	56,506
> 5 years	-
	\$ 652,109

(c) Contingencies

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

The Company is reviewing a potential financial liability for the reclamation of land related to mining conducted on or near the Wellgreen Property in the 1970's, prior to the Company's acquisition of the property. The Company has entered into a preliminary cooperative working arrangement with the Yukon Government and the third party involved in the prior operation of the property, to assess the reclamation work that will need to be conducted. The financial effect and timing of the reclamation work is indeterminable at this time. Once the assessment is completed and a contractual agreement is entered into, a portion of the financial cost for reclamation may be incurred by the Company. As such, no provision has been recognized.

The Company may be involved in legal proceedings from time to time arising in the ordinary course of its business. Based on the Company's knowledge and assessment of events as at March 31, 2017, the Company does not believe that the outcome of any of the matters not recorded in the consolidated financial statements, individually or in aggregate, would have a material adverse effect.