WELLGREEN PLATINUM

TSX: WG | OTC-QX: WGPLF

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

For the year ended December 31, 2014

This MD&A is dated as of March 30, 2015.

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WELLGREEN PLATINUM LTD.
(AN EXPLORATION STAGE COMPANY)

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FOR THE YEAR ENDED DECEMBER 31, 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 year ended December 31, 2014. The following information should be read in conjunction with the accompanying audited consolidated annual financial statements for the year ended December 31, 2014, and the notes to those financial statements, prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board and the corresponding comparative audited annual financial statements for the nine month period ended December 31, 2013. Please also refer to the tables starting on page 21 of this MD&A which compare certain financial results for the three month period ended December 31, 2014 and December 31, 2013, and for the the year ended December 31, 2014 to the nine month period ended December 31, 2013 and the the year ended March 31, 2013. Financial information contained herein is expressed in Canadian dollars, unless stated otherwise. This MD&A is current as of March 30, 2015. This discussion is intended to supplement and complement Wellgreen Platinum's audited consolidated annual financial statements for the year ended December 31, 2014 and the notes thereto. Readers are cautioned that this MD&A contains "forward-looking statements" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note contained herein regarding such forward-looking statements. This MD&A was reviewed, approved and authorized for issue by the Company's Board of Directors (the "**Board**") on March 30, 2015.

Description of Business

Wellgreen Platinum Ltd. is a public company incorporated in British Columbia, and its common shares are listed on the Toronto Stock Exchange (the "**TSX**"), 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) and nickel mineral properties in North America. The Company is focused on exploring and developing its core Wellgreen project, located near the Alaska Highway in the Yukon Territory, Canada. The Wellgreen project is one of the largest undeveloped PGM and nickel deposits outside of southern Africa and Russia. The property is accessed by the Alaska Highway, a paved highway that provides access to all-season, deep sea ports in southern Alaska.

Wellgreen Platinum also holds interests in certain non-material mineral properties in Ontario including the Shakespeare property, the Stumpy Bay property, and the Porter Baldwin, Shining Tree, and Fox Mountain properties.

On December 31, 2014 and March 30, 2015, we had respectively; (i) 112,358,390 and 112,368,061 common shares issued and outstanding; (ii) 3,641,000 and 3,641,000 options to acquire common shares outstanding; (iii) 3,732,500 and 5,860,000 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 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 and on SEDAR at www.sedar.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
Mike Sylvestre	John Sagman, Senior Vice President and Chief Operating Officer
Greg Johnson	Robert Bruggeman, Vice President, Corporate Development
Jeffrey R. Mason	Samir Patel, Corporate Counsel and Corporate Secretary

Audit Committee	Corporate Governance and Nominating Committee	Compensation Committee
Myron Manternach (Chair)	Wesley J. Hall (Chair)	Wesley J. Hall (Chair)
Mike Sylvestre	Mike Sylvestre	Mike Sylvestre
Wesley J. Hall	Myron Manternach	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 control over financial reporting and has concluded that they were effective as at December 31, 2014. The Company's Board follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee meets with management and the Company's external auditor 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 year ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

As the Company was listed on the TSX Venture Exchange for the majority of the year ended December 31, 2014, and only became listed on the TSX on December 4, 2014, pursuant to Section 4.5 of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), the Company has separately filed on SEDAR (under Wellgreen Platinum's SEDAR profile at www.sedar.com) a Form 52-109F1 *Certification of Annual Filings Following an Initial Public Offering, Reverse Takeover or Becoming a Non-Venture Issuer* (the "**Alternative Annual Certificate Form**") of each of the Company's CEO and CFO at the same time as having filed the Company's audited consolidated annual financial statements and MD&A for the year ended December 31, 2014 and the Company's annual information form for the year ended December 31, 2014.

In contrast to the full Form 52-109F1 certificate required in respect of an issuer's annual filings under NI 52-109, the Alternative Annual Certificate Forms that the Company has filed does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. In particular, the certifying officers filing an Alternative Annual Certificate Form 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 an issuer to design and implement, on a cost effective basis, disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109 in the first financial period following the issuer becoming a non-venture issuer in the circumstances described in Section 4.5 of 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 future work plans at the Wellgreen project 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, 2015 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 annual information form for the year ended December 31, 2014 (which is 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. YEAR ENDED HIGHLIGHTS AND SIGNIFICANT EVENTS FOR 2014

- 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 until January 9, 2017, 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 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 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 and Nickel 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 until June 24, 2016. 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 on the TSX, 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, composed of three independent directors who each receive payment from the Company for serving as a director, and two management directors (Greg Johnson, CEO and Jeffrey Mason, CFO) who do not receive payment from the Company in their capacity as directors.
  - 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 expired 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 year ended December 31, 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; and
  - Technical report findings.
- On November 20, 2014, the Company completed a $9.1 million non-brokered equity financing by way of private placement (the "**November 2014 Private Placement**"), which involved the issuance of 15,118,104 Shares of the Company on a "flow-through" basis, at a price of $0.60 per Share. The flow-through Shares issued under the November 2014 Private Placement were subject to a four month hold period that expired on March 21, 2015, in accordance with applicable securities laws and the rules and policies of the TSX. The Company paid finder's fees of $244,000 in connection with the November 2014 Private Placement.

- On December 3, 2014, the Company announced that its Shares had been approved for listing on the TSX. Effective at market opening on December 4, 2014, the Company's Shares commenced trading on the TSX under the symbol "WG".
- On December 24, 2014, the Company completed a $2.65 million non-brokered equity financing by way of private placement (the "**December 2014 Private Placement**"), which involved the issuance of 3,531,866 Shares of the Company on a "flow-through" basis, at a price of $0.75 per Share. The flow-through Shares issued under the December 2014 Private Placement are subject to a four month hold period expiring on April 25, 2015, in accordance with applicable securities laws and the rules and policies of the TSX. The Company paid finder's fees of $79,000 in connection with the December 2014 Private Placement.
- On December 24, 2014, the Company announced that it had amended the maturity date for loans aggregating $0.9 million that the Company had advanced to its senior management team in order to assist them in participating in the $5.9 million equity financing of the Company that closed on June 20, 2013 (the "**2013 Placement**"). One-half of each loan amount will now mature on March 31, 2015, with the remaining balance of each loan to mature on June 30, 2015. The previous maturity date of the loans was December 31, 2014. All other terms of the loans remain unchanged, including that the Company holds as collateral for the loans, all Shares and warrants subscribed for by the loan recipients under the 2013 Placement. The amended loan agreements are available under the Company's SEDAR profile at www.sedar.com.

Subsequent to the Year-End (December 31, 2014);

- Between January 1, 2015 and March 25, 2015, the outstanding principal amounts of each of the aforementioned management loans were reduced by 50%, in advance of the initial payment due date of March 31, 2015, as follows:

Management Loan Owing (Principal and Interest)		**Amount**
As at December 31, 2014	$	908,418
Less:		
Amounts Paid Between January 1, 2015 - March 25, 2015		(455,023)
Total Management Loan Owing (Principal and Interest)	$	**453,395**

  Under the terms of the amended loan agreements, as a result of the above loan re-payments, the Company's security over a total of 637,500 Shares and 637,500 warrants that the loan recipients subscribed for under the 2013 Placement has been or will be discharged by March 31, 2015, and such Shares and warrants will be released to the loan recipients by March 31, 2015.

- On February 2, 2015, the Company announced the results of the 2015 PEA (as defined in Section 5 "Property Summary" of this MD&A) on its 100%-owned Wellgreen PGM and Nickel project that had been conducted in reference to the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). ***Readers are cautioned that the 2015 PEA 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, and there is no certainty that the 2015 PEA will be realized.*** Highlights of the 2015 PEA are as follows (unless otherwise noted, all dollar amounts set out below are in Canadian dollars and all figures with respect to the 2015 PEA reflect the base case. *Base Case metal price assumptions: US$1,450/oz. Pt, US$800/oz. Pd, US$1,250/oz. Au, US$8.00/lb Ni, US$3.00/lb Cu, US$14.00/lb Co and US$0.90 = C$1.00*):

- Large Mineral Resource of 5.5 million ounces ("Moz") platinum+palladium+gold (3E), 2.9 billion pounds lbs nickel and copper (Measured & Indicated) with 13.8 Moz 3E, 7.0 billion pounds nickel and copper (Inferred);
- Average annual operating cash flow of $337 million over first 16 years and $7.5 billion over the 25 year base case life of mine ("**LOM**");
- Initial capex of $586 million (including contingencies in the amount of $100 million) for LOM with the opportunity to add up to 30 more years to the LOM;
- Base case pre-tax $NPV_{7.5\%}$ of $2.1 billion with a 32.4% IRR, and post-tax $NPV_{7.5\%}$ of $1.2 billion with a 25.3% IRR;
- Base case average annual production of 209,000 ounces ("**oz**") of 3E and 128 million pounds of nickel and copper in concentrate over the first 16 years from 34% of the resource;
- Average strip ratio of 0.75 to 1 over the LOM;
- Production expansion opportunities from a Phase 5 pit that could extend mine life and expand production as follows:
  - continuing at 50,000 tonnes per day ("**tpd**") adds another 20 years of production at 221,000 ozs/yr PGMs + 80 million pounds nickel and 55 million pounds copper,
  - expanding to 75,000 tpd adds another 13 years of production at 334,000 ozs/yr PGMs + 121 million pounds nickel and 83 million pounds copper,
  - expanding to 100,000 tpd adds 9 years of production at 443,000 ozs/yr PGMs + 160 million pounds nickel and 110 million pounds copper; and
- Additional opportunities highlight the potential to increase PGM production by 10-25% with the inclusion of rhodium and other rare PGMs, as well as to increase overall PGM recovery through secondary processing of material containing approximately 20-30% of PGMs not recovered in the concentrate.

5. PROPERTY SUMMARY

Wellgreen Property, Yukon, Canada (Core Project)

We acquired our 100% owned Wellgreen project on June 13, 2011. Our Wellgreen project, which is one of the largest undeveloped PGM and nickel 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 its original discovery in 1952. The property was operated in the 1970s by HudBay Mining as a small scale, high grade underground mine.

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.

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.

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. 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 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 2011. Measured & Indicated (M&I) Mineral Resources for the Wellgreen project increased to 330 million tonnes at 1.67 g/t Pt Eq. or 0.44% Ni Eq. (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	72,118	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.)	649	1,485	2,133	5,062
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 and Nickel 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 test work relied on a conventional flotation process that increased overall recovery by 11% 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. Additional secondary recovery processes were also identified which could increase extraction of the unrecovered PGM material as well as rare PGM metals including rhodium. 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; and
- 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

	Recovery to Bulk Concentrate %					
Geological Domain	**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 NI 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.

Subsequent to the Period End (December 31, 2014):

On February 2, 2015, Wellgreen Platinum announced the results of an updated preliminary economic assessment on its 100%-owned Wellgreen PGM and Nickel project that had been conducted by JDS Energy & Mining Inc. in reference to the requirements of NI 43-101. On March 19, 2015, the preliminary economic assessment technical report, entitled "Preliminary Economic Assessment Technical Report, Wellgreen Project, Yukon Territory, Canada" and dated effective February 2, 2015 (the "**2015 PEA**"), was filed under Wellgreen Platinum's SEDAR profile at www.sedar.com. The 2015 PEA was supervised and prepared by Michael Makarenko, P.Eng., of JDS Energy & Mining Inc., with certain sections contributed by John Eggert, P.Eng. (Eggert Engineering Inc.), Ronald G. Simpson, P. Geo. (GeoSim Services Inc.), Michael Levy, P.E. (SRK Consulting (US) Inc.) and George Darling, P. Eng. (SNC-Lavalin Inc.) following the guidelines of NI 43-101. Each of the aforementioned individuals is a "Qualified Person" as defined under NI 43-101. Readers of this MD&A should refer to the full text of the 2015 PEA for details about the Company's Wellgreen PGM and Nickel project.

*Readers should 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.*

<u>Highlights of the 2015 PEA:</u>

- Average annual production in concentrate of 209,880 ounces of platinum+palladium+gold (3E) (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 at a production grade of 1.88 g/t platinum equivalent (Pt Eq.) or 0.50% nickel equivalent (Ni Eq.) (0.63 g/t 3E (46% Pt, 45% Pd and 8% Au), 0.27% Ni and 0.18% Cu), which equates to a net smelter return (NSR) of CAD$38.60 per tonne milled using the base case metal price assumptions set out below;
- Average strip ratio of 0.75 to 1 over the 25 year base case life of mine (LOM);
- LOM production to average 177,536 ounces of 3E (42% Pt, 51% Pd and 7% Au), 68 million pounds of nickel and 44 million pounds of copper per year over 25 years with the potential to add an additional 15 years using bulk underground mining or 31 years through additional open pit mining of Inferred Mineral Resources; and
- Total LOM production of 4.4 million ounces of 3E (42% Pt, 51% Pd and 7% Au), with 1.7 billion pounds of nickel and 1.1 billion pounds of copper in concentrate from approximately 34% of the current pit constrained Mineral Resource.

Readers should note that the 2015 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 2015 PEA *will be realized. A mineral reserve has not been estimated for the Wellgreen project as part of the 2015 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.***

Economic Highlights: (Unless otherwise noted, all dollar amounts in this PEA are in Canadian dollars (CAD$) and all figures with respect to the 2015 PEA reflect the Base Case. *Base Case metal price assumptions: US$1,450/oz. Pt, US$800/oz. Pd, US$1,250/oz. Au, US$8.00/lb Ni, US$3.00/lb Cu, US$14.00/lb Co and US$0.90 = C$1.00*)

- Pre-tax net present value (NPV) of CAD$2.1 billion with a pre-tax internal rate of return (IRR) of 32.4%, and an after-tax NPV of CAD$1.2 billion with an after-tax IRR of 25.3% at a 7.5% discount rate;
- Average annual operating cash flow of CAD$338 million over the first 16 years and an average of CAD$301 million per year over the 25 year LOM;
- Initial capital expenditures of CAD$586 million (including contingencies in the amount of CAD$100 million) with expansion, sustaining and closure capital of CAD$964 million over the LOM;
- Payback of 2.6 years pre-tax and 3.1 years after taxes; and
- Total net smelter revenue of CAD$15.5 billion and operating cash-flow of CAD$7.5 billion over the LOM.

Opportunities Highlighted in the 2015 PEA

The 2015 PEA identified the potential to expand the mine life by an additional 15 years through a bulk underground operation or by up to 31 years through additional open-pit mining targeting the remaining 67% of the pit constrained resource in a fifth stage open pit. The deposit remains open at depth and along trend to further expansion. The production expansion opportunities from a Phase 5 pit that could extend mine life and expand production are as follows:

- continuing at 50,000 tonnes per day ("**tpd**") adds approximately another 20 years of production to the base case at 221,000 ounces/year PGMs plus 80 million pounds nickel and 55 million pounds copper per year;
- expanding to 75,000 tpd adds approximately another 13 years of production at 334,000 ounces/year PGMs plus 121 million pounds nickel and 83 million pounds copper per year; and
- expanding to 100,000 tpd adds approximately 9 years of production at 443,000 ounces/year PGMs plus 160 million pounds nickel and 110 million pounds copper per year.

The quantification of exotic PGMs (rhodium, iridium, osmium and ruthenium) production represents an opportunity as these metals occur in concentrates produced historically on the project and during recent metallurgical testing but are not part of the Mineral Resource Estimate and, therefore, are not included in the economics of the 2015 PEA. Recent metallurgical testing and historic production indicates potential for a 10-25% increase in total PGMs reporting to the concentrate when exotic PGMs were included.

The 2015 PEA also identified the opportunity for increased total recovery of PGMs through secondary processing of the flotation tails using methods such as hydrometallurgy or direct leaching. Approximately 20% to 30% of the total PGMs are believed to be contained in the magnetic flotation and cleaner tail streams and preliminary testing of secondary processing methods by SGS Lakefield suggests potential PGM recoveries of over 90% from this material may be possible.

The Company anticipates to commence additional drilling by Q2 2015. It should be noted that presently there are two core drills at the Wellgreen property which are ready to commence exploration drilling once the authorization of the contracts has been attained.

During the year ended December 31, 2014, Wellgreen Platinum had incurred a total of $5,597,666 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. Since 2011 Wellgreen has invested $37.5 million for the acquisition, exploration and development of the Wellgreen project.

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 are estimated on the basis of limited geological evidence and sampling and for which geological evidence is sufficient to imply but not verify, geological and grade or quality 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 concentrator 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 2006 Feasibility Study, and the information contained therein with respect to mineral reserve estimates, was 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.

During Q4 2014, management decided to focus its effort on the development of the Company's core asset, the Wellgreen Property, and the Board authorized the Company's management team to conduct a formal sales process of the Company's non-core Shakespeare property (see Note 10 in Wellgreen Platinum's audited consolidated annual financial statements for the year ended December 31, 2014). Management has performed an assessment of the fair-value-less-cost-to-sell and has determined that there was no impairment of the Shakespeare property, which has been reclassified as an asset held for sale (see Note 9 in Wellgreen Platinum's audited consolidated annual financial statements for the year ended December 31, 2014).

As at December 31, 2014 the following assets and liabilities were classified as held for sale:

		December 31, 2014
Reclamation deposit	$	664,561
Shakespeare mineral property		6,574,566
Total assets classified as held for sale	$	7,239,127
Provision for mine closure reclamation	$	656,821
Total liabilities classified as held for sale	$	656,821

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. SELECTED ANNUAL RESULTS

The following are selected financial data derived from the audited consolidated financial statements of the Company as at December 31, 2014, December 31, 2013 and March 31, 2013, and for the year ended December 31, 2014, the nine month (annual) period ended December 31, 2013, and the year ended March 31, 2013.

	Year Ended December 31, 2014	9 Months Ended December 31, 2013	Year Ended March 31, 2013
Operating expense	$ (6,229,425)	$ (4,437,873)	$ (6,950,763)
Loss Before Other Items and Taxes	(6,229,425)	(4,437,873)	(6,950,763)
Other items	638,594	(35,124,120)	(306,817)
Loss Before Taxes	(5,590,831)	(39,561,993)	(7,257,580)
Deferred income tax recovery (expense)	-	-	(129,842)
Net Loss	(5,590,831)	(39,561,993)	(7,387,422)
Fair value gain (loss) on available-for-sale investments	-	-	(792,021)
Comprehensive Loss	(5,590,831)	(39,561,993)	(8,179,443)
Share Information			
Net loss per common share, basic and diluted	(0.06)	(0.53)	(0.12)
Comprehensive loss per common share, basic and diluted	(0.06)	(0.53)	(0.13)
Weighted average number of common shares outstanding	90,146,186	74,712,412	63,818,441
Financial Position			
Total assets	58,717,543	44,427,213	73,924,718
Non-current liabilities	-	-	-
Dividends	$ -	$ -	$ -

7. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

	31-Dec-14 3 month ended	30-Sep-14 3 month ended	30-Jun-14 3 month ended	31-Mar-14 3 month ended
Loss before non-operating income (expense)	$ (1,567,239)	$ (1,134,577)	$ (1,322,276)	$ (2,205,333)
Net Loss	(1,078,220)	(1,106,804)	(1,245,954)	(2,159,853)
Net Loss per share, basic and diluted	(0.01)	(0.01)	(0.02)	(0.03)
Comprehensive Loss	(1,078,220)	(1,106,804)	(1,245,954)	(2,159,853)
Net Comprehensive loss per share, basic and diluted	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.03)

	31-Dec-13 3 month ended	30-Sep-13 3 month ended	30-Jun-13 3 month ended	31-Mar-13 3 month ended
Loss before non-operating income (expense)	$ (1,796,747)	$ (1,209,588)	$ (1,431,538)	$ (1,608,357)
Net Loss	(37,029,178)	(1,103,605)	(1,429,211)	(1,579,045)
Net Loss per share, basic and diluted	(0.53)	(0.02)	(0.02)	(0.02)
Comprehensive Loss	(37,029,178)	(1,103,605)	(1,406,086)	(1,593,420)
Net Comprehensive loss per share, basic and diluted	$ (0.53)	$ (0.02)	$ (0.02)	$ (0.02)

The Company's quarterly operating expenses increased in Q4 2014 compared to Q3 2014, due most significantly to the increase in professional expenses and transfer agent fees that resulted from the Company's graduation from the TSX:V to the TSX. 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 relations and business development 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.

8. DISCUSSION OF OPERATIONS

All of the information described below is accounted for in accordance with IFRS, as issued by IASB. The reader is encouraged to refer to Note 3 of the Company's annual audited consolidated financial statements for the year ended December 31, 2014 for Wellgreen Platinum's summary of significant 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 December 31, 2014 Compared to Three Months Ended December 31, 2013

For the three months ended December 31, 2014, the Company recorded a net loss of $1,078,208 or $0.01 per share compared to a net loss of $37,029,177 or $0.50 per share in the year-over-year comparable quarter, of December 31, 2013. The overall increase in net loss of $35,950,969 is primarily 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.

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Discussion
Consulting	$42,826	$118,803	Prior period consulting and management fees included consulting costs charged by the continuing CEO of the Company under a consulting contract. The decrease of $75,977 was due largely to the CEO moving to employee payroll commencing April 1, 2014, and no longer working under a consultant relationship with the Company.
Depreciation	$5,962	$13,291	The decrease in depreciation of $7,329 is related to a lower level of net book value from which to depreciate.
Foreign exchange loss (gain)	$30,371	($200)	The increase in foreign exchange loss by $30,571 was due to fluctuations in the value of the Canadian dollar compared to the United States dollar through the A/P liabilities.
Insurance	$13,769	$11,306	Insurance expense increased by $2,463 due to there being minor additional vehicular insurance for URSA in 2014.

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Discussion
Office	$127,647	$109,207	The increase of $18,440 was due to a change in office space and related expenses, compared to the prior period.
Professional fees	$181,334	$726,433	Professional fees decreased by $545,099 as a result of decreased legal activity compared to the previous period, whereby multiple legacy issues were addressed.
Property maintenance	$25,146	$26,635	The decrease of $1,489 is due to a slight decrease to the care and maintenance costs for the Shakespeare property.
Relations and business development	$189,624	$171,618	The modest increase of $18,006 was due to additional investor relations and business development activities as well as costs thereto in the current period compared to the 2013 period.
Salaries and wages	$594,151	$354,148	The increase of $240,003 was largely due to bringing the CEO on to payroll, transferred from consulting, commencing April 1, 2014.
Share-based payment expense	$211,305	$224,918	Share-based expense decreased by $13,613 due to fewer options vesting in comparison to the options that vested in the prior comparable period.
Transfer agent and filing fees	$124,532	$32,010	Transfer agent and filing fees increased by $92,522 due to the costs associated with the Company graduating from the TSX:V to become listed on the TSX, effective December 4, 2014.
Non-Operating Income (Expense)			
Flow through share premium	$457,528	$152,592	The increase of $304,936 in flow-through share premium is due to the two private placement flow-through equity financings that occurred on November 20, 2014 and December 24,

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Discussion
			2014, compared to the June 20, 2013 flow through equity financing.
Interest income	$8,771	$15,871	Investment income decreased by $7,100 due to a GIC being redeemed in November 2013 compared to the current returns from the high interest savings account that the Company is now utilizing.
Mineral Property Impairment	$NIL	$35,429,471	No impairment in current period, compared to $35,429,471 in impairments due to the 2013 write off of Lynn Lake and Uruguay properties.

Year Ended December 31, 2014 Compared to the Nine Months Ended December 31, 2013[1]

For the year ended December 31, 2014, the Company recorded a net loss of $5,590,831 or $0.06 per share compared to a net loss of $39,561,993 or $0.53 per share in the comparable nine months ended December 31, 2013[1]. The overall decrease in net loss by $33,971,162 is due primarily to the absence of mineral property write offs.

	Year Ended December 31, 2014	Nine Months Ended December 31, 2013[1]	Discussion
Consulting	$206,927	$406,043	Prior period consulting and management fees included fees charged by an officer of the Company. The decrease of $199,116 was due largely to the CEO continuing under an employee relationship, transferred from consulting commencing April 1, 2014.
Depreciation	$25,887	$39,727	The decrease in depreciation of $13,840 is related to a lower level of net book value from which to depreciate.
Foreign exchange loss (gain)	$16,009	$1,677	The increase in foreign exchange loss of $14,332 was due to fluctuations in the value of the Canadian dollar compared to the United States dollar through the A/P liabilities.
Insurance	$51,664	$45,667	Insurance expense increased by $5,997 due to the comparison period being only 9 months long. Over a 12 month

[1] The comparable is the nine months ended December 31, 2013 due to the 2013 fiscal year being a short year. Per the MD&A requirements (disclosure in NI 51-102 # 4.8), no specific requirement is needed, provided that the comparable period is not less than 9 months.

	Year Ended December 31, 2014	Nine Months Ended December 31, 2013[1]	Discussion
			cycle, insurance has actually decreased due to the Company receiving more favourable rates in fiscal 2014 compared to the 2013 calendar year.
Office	$320,048	$240,793	The increase of $79,255 was due to largely the current period being 33% longer than the comparable period. The 9 month period annualized is $315,724, which indicates that the office expenses have been static from one year to the next.
Professional fees	$486,910	$782,962	Professional fees decreased by $296,052 as a result of overall decreased legal activity compared to the prior period, whereby the Company focused on legacy issues.
Property maintenance	$89,505	$74,662	The increase of $14,843 is due largely to the comparison period being only 9 months long. Over a 12 month cycle, the property maintenance costs for the Shakespeare property have remained consistent.
Relations and business development	$728,778	$628,662	The increase of $100,116 was due to modest increases in investor relations and business development activities in the current period compared to the fiscal 2013 period, but largely due to the 33% longer period.
Salaries and wages	$2,043,989	$1,097,750	The increase of $946,239 was due to bringing the CEO on to payroll commencing April 1, 2014, as well as the CFO only becoming a full time employee effective September 1, 2013. In addition, the 2013 comparative period is only 9 months in length.
Share-based payment expense	$2,051,074	$1,059,440	Non-cash share-based payment "SBP" expense increased by $991,634. In the current period the Company granted 3,940,000 stock appreciation rights to its employees, directors and officers accounting for $1,202,043 of the

	Year Ended December 31, 2014	Nine Months Ended December 31, 2013[1]	Discussion
			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	$208,634	$60,490	Transfer agent and filing fees increased by $148,144 due to the costs associated with the Company graduating to the TSX from the TSX:V, effective December 4, 2014, and the 33% longer current period.
Non-Operating Income (Expense)			
Flow through share premium	$605,756	$305,275	The increase of $300,481 in flow through share premium is due to the two private placement flow-through equity financings that occurred on November 20, 2014 and December 24, 2014, compared to the June 20, 2013 flow-through equity financing.
Interest income	$32,838	$24,451	Investment income increased by $8,387 due to the opening of a higher interest savings account after the $6.9 million June 24, 2014 equity financing, and due to the Company having an overall greater cash balance to invest in 2014 compared to the prior period.
Mineral Property Impairment	$NIL	$35,429,471	No impairments occurred in 2014, compared to the $35,429,471 in mineral property impairment due to the fiscal 2013 write off of Lynn Lake and Uruguay properties.
Realized Loss on Available For Sale Investment	$NIL	$24,375	There were no investments sold by the Company in fiscal 2014.

9. 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 December 31, 2014, the Company had approximately $10.5 million in 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, of which the Company currently has none.

Major expenditures are required to establish mineral 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 the "Risks and Uncertainties" section of this MD&A. Wellgreen Platinum's audited consolidated annual 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 December 31, 2014, Wellgreen Platinum had working capital of $7.4 million (December 31, 2013 – $0.6 million deficit). The working capital increased from December 31, 2013 to December 31, 2014 due to the January 9, 2014, June 24, 2014, November 20, 2014 and December 24, 2014 equity financings, in addition to the March 2014 warrant exercises. The Company has managed its working capital by controlling its spending on its properties and operations. Due to the on-going planned advancement of project milestones (from the existing 2015 PEA to the Pre-Feasibility stage) for our core Wellgreen project over 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 the potential 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 completed a $9.1 million non-brokered equity financing by way of private placement (the "**November 2014 Private Placement**"), which involved the issuance of 15,118,104 Shares of the Company on a "flow-through" basis, at a price of $0.60 per Share. The flow-through Shares issued under the November 2014 Private Placement were subject to a four month hold period that expired on March 21, 2015, in accordance with applicable securities laws and the rules and policies of the TSX. The Company paid finder's fees of $244,000 in connection with the November 2014 Private Placement.

On December 24, 2014, the Company completed a $2.65 million non-brokered equity financing by way of private placement (the "**December 2014 Private Placement**"), which involved the issuance of 3,531,866 Shares of the Company on a "flow-through" basis, at a price of $0.75 per Share. The flow-through Shares issued under the December 2014 Private Placement are subject to a four month hold period expiring on April 25, 2015, in accordance with applicable securities laws and the rules and policies of the TSX. The Company paid finder's fees of $79,000 in connection with the December 2014 Private Placement.

Wellgreen Platinum has no long-term debt and no long-term liabilities, other than provision for closure and reclamation of $656,821 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

		Year Ended December 31, 2014		Nine Months Ended December 31, 2013
Cash used in operating activities	$	(4,629,956)	$	(2,156,704)
Cash used in investing activities		(5,934,724)		(2,651,476)
Cash provided by financing activities		19,122,190		6,443,416
Net increase in cash for the period		8,557,510		1,635,236
Cash balance, beginning of the period		1,938,132		302,896
Cash balance, end of the period	$	10,495,642	$	1,938,132

Cash Flows for the Year ended December 31, 2014 and Nine Months ended December 31, 2013

Operating activities

Cash used in operating activities was $4.6 million in the current period compared to cash used of $2.2 million in the prior comparative period. The increase of $2.4 million in cash used in operating activities was due to increases in property and operational expenditures, and the 33% increase from 9 months in the comparable period to 12 months in the current period.

Investing activities

Cash used in investing activities in the current period was $5.9 million, compared to $2.7 million in the prior comparative period. The increase of $3.2 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 $19.1 million in the current period compared to $6.4 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 equity private placement of $0.7 million, the June 24, 2014 bought deal equity financing of $6.9 million, the November 20, 2014 flow through equity financing of $9.1 million and the December 24, 2014 flow through equity financing of $2.7 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 December 31, 2014, and as of the date of this MD&A, the Company had $10.5 million and $8.2 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 six (6) months or less from the original date of acquisition.

Contractual Commitments

<u>Flow-Through Share Agreements and Commitments</u>

In connection with the issuance of Shares on a "flow-through" basis in June 2013, the Company had a commitment to spend $5.9 million by December 31, 2014, on qualifying flow-through expenditures on its Wellgreen property and, in the Company's discretion, on its other Canadian exploration properties. During November 2014, the final amounts of the Company's commitment of $5.9 million had been fully expended by the Company. Wellgreen Platinum 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.

In connection with the issuance of Shares on a "flow-through" basis in November 2014 and December 2014, the Company has a commitment to spend $11.8 million by December 31, 2015, on qualifying flow-through expenditures on its Wellgreen property and, in the Company's discretion, on its other Canadian exploration properties. As at the year ended December 31, 2014, the Company had spent approximately $1,519,232, in respect of its flow-through commitments. 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.

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 program for 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 at such time as URSA Major's aggregate net project operating profits before taxes received from the Shakespeare Project are equal to or greater than its initial capital investment in the Shakespeare Project plus interest. The terms of the IBA are confidential; however, in addition the IBA provides for job training, employment, scholarship, business relations and financial participation in community development projects.

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 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 and pay for planned exploration and development along with operating administrative costs, the Company will fund such costs out of existing working capital and additional amounts raised.

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 year ended December 31, 2014. Neither Wellgreen Platinum nor its subsidiaries are subject to externally imposed capital requirements. The Company's investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments with maturities of six (6) months or less from the original date of acquisition, all held with major Canadian financial institutions.

10. 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 year ended December 31, 2014:

a) The Company incurred consulting fees of $93,750 (December 31, 2013 - $343,868) which was the sole compensation to the Company's CEO, who, as of April 1, 2014, transferred from being a consultant to a full-time employee;

b) The Company incurred director fees of $66,526 (December 31, 2013- $101,753) for independent directors of the Company;

c) The Company incurred $1,305,666 (December 31, 2013 - $603,197) in salaries and wages expenses to officers of the Company; and

d) The Company incurred shared office costs of $Nil (December 31, 2013 - $48,552) with Prophecy Development Corp. (formerly 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:

		Year Ended December 31, 2014	Nine Months Ended December 31, 2013
Consulting fees	$	93,750 $	343,868
Director fees		66,526	101,753
Salaries and wages		1,305,666	603,197
Shared office costs		-	48,552
	$	**1,465,942 $**	**1,097,370**

As at December 31, 2014, amounts due to related parties totalled $128,617 (December 31, 2013 - $100,230) and was comprised of $14,400 (December 31, 2013 - $17,863) for director fees, $89,200 for bonuses declared (December 31, 2013 - $NIL) $25,017 (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 Development 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 Development 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 Development Corp. amount.

In connection with the 2013 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 December 31, 2014 amounted to $908,418. The Company holds as collateral for the Loans, all Shares and warrants subscribed for by the Loan recipients under the 2013 Placement.

On December 24, 2014, the Company amended the maturity date for the Loans. One-half of each Loan amount will now mature on March 31, 2015, with the remaining balance of each Loan to mature on June 30, 2015. All other terms of the Loans remain unchanged, including that the Company holds as collateral for the Loans, all Shares and warrants subscribed for by the Loan recipients under the 2013 Placement. The amended loan agreements are available under the Company's SEDAR profile at www.sedar.com.

Subsequent to the Year-End (December 31, 2014);

- Between January 1, 2015 and March 25, 2015, the outstanding principal amounts of each of the Loans were reduced by 50%, in advance of the initial payment due date of March 31, 2015, as follows:

Management Loan Owing (Principal and Interest)		**Amount**
As at December 31, 2014	$	908,418
Less:		
Amounts Paid Between January 1, 2015 - March 25, 2015		(455,023)
Total Management Loan Owing (Principal and Interest)	$	**453,395**

Under the terms of the amended loan agreements, as a result of the above Loan re-payments, the Company's security over a total of 637,500 Shares and 637,500 warrants that the Loan recipients subscribed for under the 2013 Placement has been or will be discharged by March 31, 2015, and such Shares and warrants will be released to the Loan recipients by March 31, 2015.

The balance of the Loans and accrued interest as of the date of this MD&A is $453,395.

11. 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:

		Year Ended December 31, 2014		**Nine Months Ended December 31, 2013**
Remuneration and short-term benefits	$	1,465,942	$	1,048,818
Share-based payment compensation		1,222,510		912,003
	$	**2,688,452**	**$**	**1,960,821**

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 17 to the audited annual consolidated financial statements for the year ended December 31, 2014).

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 December 31, 2014, those financial assets and liabilities are classified in their entirety based on the level of input that is significant to the fair value measurement.

As at December 31, 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets with recurring fair value measurements				
Cash and cash equivalents	$ 10,495,642	$ -	$ -	$ 10,495,642

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

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 December 31, 2014, the Company has cash and cash equivalents of $10.5 million (current assets of $11.9 million) and current financial liabilities of $2.4 million. 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 dollars and United States dollars ("**USD**"). 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 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 mineralized material 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 annual information form for the year ended December 31, 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 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 under the 2015 PEA 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 capital markets to raise funds 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 112,368,061 issued and outstanding common shares in the capital of the Company with a recorded value of $105,144,440.

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.

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

		Number of Options		
Exercise Price		Outstanding	Exercisable	Expiry Date
$	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	729,000	729,000	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
		3,641,000	3,641,000	

Notes: 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: (i) the grant date; (ii) July 15, 2014; (iii) January 15, 2015; and (iv) 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.

Subsequent to the Year-End (December 31, 2014);

On February 2, 2015, one former employee exercised 75,000 SARs for 9,671 Shares of the Company.

On February 3, 2015, the Company granted 2,235,000 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 $0.61 for a term of five years expiring on February 3, 2020, and for management and employees, such SARs vest as to 25% on each of: February 3, 2015; June 10, 2015; December 10, 2015; and June 10, 2016. The vesting schedule for the independent directors who were granted SARs is: 30% on the February 3, 2015, 30 % on June 10, 2015 and 40% on December 10, 2015.

As of the date of this MD&A, the following number of SARs were outstanding.

Exercise Price		Number of Stock Appreciation Rights Outstanding	Exercisable	Expiry Date
$	0.57	3,625,000	2,718,750	January 15, 2019
$	0.61	2,235,000	578,750	February 3, 2020
		5,860,000	3,297,500	

Share Purchase Warrants

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

17. 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 audited consolidated annual financial statements for the year ended December 31, 2014. There was no significant impact upon Wellgreen Platinum's mandatory adoption of these new standards.

18. CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses for the periods reported. The Company bases its estimates and assumptions on current and various other factors that it believes to be reasonable under the circumstances. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Purchase Price Allocation in Acquisitions

Applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition-date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition-date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates relating to determining the fair value of mineral properties, exploration and evaluation assets and property, plant and equipment acquired generally require a high degree of judgment, and include estimates of mineral reserves acquired, future metal prices and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could affect the amounts assigned to assets, liabilities and goodwill in the purchase price allocation.

Depreciation

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Impairment

The carrying value of property and equipment is reviewed each reporting period to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in the consolidated statement of operations and comprehensive loss. The assessment of fair values, including those of the cash generating units (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets) ("**CGUs**") for purposes of testing goodwill, require the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, foreign exchange rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the fair value of goodwill or other assets could impact the impairment analysis.

Site Closure and Reclamation Provisions

The Company assesses its mineral properties' rehabilitation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Share-Based Payments

Management uses valuation techniques in measuring the fair value of share options and stock appreciation rights (SARs) granted. The fair value is determined using the Black Scholes option pricing model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life of the share options, SARs and share purchase warrants, expected volatility, expected risk-free rate, and expected forfeiture rate (Note 13). Changes to these assumptions could have a material impact on the Company's consolidated financial statements.

Contingencies

The assessment of contingencies involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against the Company and that may result in regulatory or government actions that may negatively impact the Company's business or operations, the Company and its legal counsel evaluate the perceived merits of the legal proceeding or un-asserted claim or action as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to disclose as a contingent liability or when assessing the impact on the carrying value of the Company's assets. Contingent assets are not recognized in the Company's consolidated financial statements.

Deferred Income Taxes

Judgement is required to determine which types of arrangements are considered to be a tax on income in contrast to an operating cost. Judgement is also required in determining whether deferred tax liabilities are recognised in the consolidated statement of financial position. Deferred tax assets, including those potentially arising from un-utilised tax losses, require management to assess the likelihood that the Company will generate sufficient taxable income in future periods, in order to recognise deferred tax assets. Assumptions about the generation of future taxable income depend on management's estimates of future operations and cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, and other capital management transactions) and judgement about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize deferred tax assets or offset these against any deferred tax liabilities recorded at the reporting date could be impacted.

19. APPROVAL

The Board of Wellgreen Platinum Ltd. reviewed and approved the disclosure contained in this MD&A on March 30, 2015. 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: WG | OTC-QX: WGPLF

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2014
and the nine months ended December 31, 2013

(expressed in Canadian Dollars)

Wellgreen Platinum Ltd.
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604.569.3690
info@wellgreenplatinum.com
www.wellgreenplatinum.com

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements for the year ended December 31, 2014 (the "Financial Statements"), the notes thereto, and other financial information contained in the accompanying Management's Discussion and Analysis ("MD&A") have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are the responsibility of the management of Wellgreen Platinum Ltd. (the "Company"). The financial information presented elsewhere in the MD&A is consistent with the data that is contained in the Financial Statements. The Financial Statements, where necessary, include amounts which are based on the best estimates and judgment of management.

The Company maintains a system of internal controls designed to provide reasonable assurance that the Company's assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained and relevant and reliable financial information is produced. These controls include maintaining quality standards in hiring and training of employees, policies and procedures manuals, a corporate code of conduct and ethics and ensuring that there is proper accountability for performance within appropriate and well-defined areas of responsibility. The system of internal controls is further supported by a compliance function, which is designed to ensure that the Company and its employees comply with securities legislation and conflict of interest rules.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control. The Audit Committee, which is composed of non-executive directors, meets with management as well as the external auditors to ensure that management is properly fulfilling its financial reporting responsibilities to the Board who approve the Financial Statements. The external auditors have full and unrestricted access to the Audit Committee to discuss the scope of their audits and the adequacy of the system of internal controls, and to review financial reporting issues.

The external auditors, Manning Elliott LLP, have been appointed by the Company's shareholders to render their opinion on the Financial Statements and their report is included herein.

"Greg Johnson"	*"Jeffrey Mason"*
Greg Johnson, CEO and Director	Jeffery Mason, CFO and Director

March 30, 2015

MANNING ELLIOTT
ACCOUNTANTS & BUSINESS ADVISORS
11th floor, 1050 West Pender Street, Vancouver, BC, Canada V6E 3S7
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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Wellgreen Platinum Ltd.

We have audited the accompanying consolidated financial statements of Wellgreen Platinum Ltd. which comprise the consolidated statements of financial position as at December 31, 2014 and 2013, and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the year ended December 31, 2014 and nine months ended December 31, 2013, and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Wellgreen Platinum Ltd. as at December 31, 2014 and 2013, and its financial performance and cash flows for the year ended December 31, 2014 and nine months ended December 31, 2013 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of Wellgreen Platinum Ltd. to continue as a going concern.

Manning Elliott LLP

CHARTERED ACCOUNTANTS
Vancouver, British Columbia
March 30, 2015

WELLGREEN PLATINUM LTD. (an exploration stage company)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

	Note		December 31, 2014		December 31, 2013
ASSETS					
Current Assets					
Cash and cash equivalents	5	**$**	**10,495,642**	$	1,938,132
Amounts receivable	6		**243,503**		148,606
Exploration deposits	9(h)		**118,278**		-
Loans receivable	15		**908,418**		892,500
Prepaid expenses	7		**149,483**		305,006
			11,915,324		3,284,244
Non-Current Assets					
Reclamation deposit	12		**-**		666,735
Exploration deposits	9(h)		-		118,278
Assets classified as held for sale	10		**7,239,127**		-
Equipment	8		**283,772**		338,857
Exploration and evaluation mineral properties	9		**39,279,320**		40,019,099
			46,802,219		41,142,969
TOTAL ASSETS		**$**	**58,717,543**	$	44,427,213
LIABILITIES					
Current Liabilities					
Accounts payable and other liabilities	11	**$**	**4,417,707**	$	3,829,972
Due to related parties	15		**128,617**		100,230
			4,546,324		3,930,202
Non-Current Liabilities					
Provision for mine closure reclamation	12		**-**		641,425
Liabilities classified as held for sale	10		**656,821**		-
TOTAL LIABILITIES			**5,203,145**		4,571,627
EQUITY					
Share capital	13		**105,138,928**		87,948,382
Reserves			**11,840,815**		9,781,718
Deficit			**(63,465,345)**		(57,874,514)
TOTAL EQUITY			**53,514,398**		39,855,586
TOTAL LIABILITIES AND EQUITY		**$**	**58,717,543**	$	44,427,213

Commitments (Note 23)

Contingencies (Note 24)

Subsequent Events (Note 25)

Approved on behalf of the Board on March 30, 2015:

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

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

WELLGREEN PLATINUM LTD. (an exploration stage company)

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

	Note		Year Ended December 31, 2014		Nine Months Ended December 31, 2013
OPERATING EXPENSES					
Consulting		$	**206,927**	$	406,043
Depreciation			**25,887**		39,727
Foreign exchange loss			**16,009**		1,677
Insurance			**51,664**		45,667
Office			**320,048**		240,793
Professional fees			**486,910**		782,962
Property maintenance			**89,505**		74,662
Relations and business development			**728,778**		628,662
Salaries and wages			**2,043,989**		1,097,750
Share-based payments	14		**2,051,074**		1,059,440
Transfer agent and filing fees			**208,634**		60,490
Loss before non-operating income (expense)			**(6,229,425)**		(4,437,873)
NON-OPERATING INCOME (EXPENSE)					
Flow through share premium			**605,756**		305,275
Interest income			**32,838**		24,451
Mineral properties write-off	9(g)		**-**		(35,429,471)
Realized loss on available-for-sale investments			**-**		(24,375)
NET LOSS			**(5,590,831)**		(39,561,993)
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified subsequently to income:					
Unrealized gain on available-for-sale investments, net of tax			**-**		23,125
COMPREHENSIVE LOSS		$	**(5,590,831)**	$	(39,538,868)
NET LOSS PER COMMON SHARE, BASIC AND DILUTED		$	**(0.06)**	$	(0.53)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING			**90,146,186**		74,712,412

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

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

	Year Ended December 31, 2014	Nine Months Ended December 31, 2013
CASH PROVIDED BY (USED IN)		
OPERATIONS		
Net loss	$ **(5,590,831)**	$ (39,561,993)
Add (deduct) items not affecting cash		
Depreciation	**25,887**	39,727
Flow through share premium income amortization	**(605,756)**	(305,275)
Accrued investment income	**(11,275)**	4,000
Mineral properties write-off	**-**	35,429,470
Realized loss on available-for-sale investment	**-**	24,375
Share-based payments	**2,051,074**	1,059,440
	(4,130,901)	(3,310,256)
Changes in non-cash working capital balances		
(Increase) decrease in amounts receivable	**(94,896)**	375,786
Decrease (increase) in prepaid expenses	**155,522**	(151,392)
Increase (decrease) in accounts payable	**(561,855)**	925,053
Reclamation deposit	**2,174**	4,105
Cash Used in Operating Activities	**(4,629,956)**	(2,156,704)
INVESTING		
Exploration expenditures	**(5,934,724)**	(2,656,476)
Proceeds from sale of available for sale investments	**-**	5,000
Cash Used in Investing Activities	**(5,934,724)**	(2,651,476)
FINANCING		
Decrease in due to related parties	**28,388**	(17,436)
Proceeds from exercise of warrants	**992,909**	-
Proceeds from share issuance, net of issue costs	**18,100,893**	7,353,352
Loans receivable	**-**	(892,500)
Cash Provided by Financing Activities	**19,122,190**	6,443,416
NET INCREASE IN CASH AND CASH EQUIVALENTS	**8,557,510**	1,635,236
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	**1,938,132**	302,896
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ **10,495,642**	$ 1,938,132

Supplemental cash flow information (Note 22)

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

WELLGREEN PLATINUM LTD. (an exploration stage company)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian Dollars)

	Number of Common Shares	Common Shares Amount	Reserves	Accumulated Other Comprehensive Income (Loss)	Deficit	Total Equity
As at April 1, 2013	**68,774,690**	**$ 81,098,206**	**$ 8,835,917**	**$ (23,125)**	**$ (18,312,521)**	**$ 71,598,477**
Private Placement - June 20, 2013 - Flow Through Shares	8,386,264	5,367,209	–	–	–	5,367,209
Private Placement - December 31, 2013 - Common Shares	3,521,339	1,936,736	–	–	–	1,936,736
Share issue costs	–	(453,769)	–	–	–	(453,769)
Share-based payments	–	–	945,801	–	–	945,801
Realized gain on available for sale investments	–	–	–	23,125	–	23,125
Net loss for the nine months ended	–	–	–	–	(39,561,993)	(39,561,993)
As at December 31, 2013	**80,682,293**	**$ 87,948,382**	**$ 9,781,718**	**$ –**	**$ (57,874,514)**	**$ 39,855,586**
As at January 1, 2014	**80,682,293**	**$ 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	6,900,173	–	–	–	6,900,173
Equity Financing - November 20, 2014	15,118,104	7,559,052	–	–	–	7,559,052
Equity Financing - December 24, 2014	3,531,866	2,295,713	–	–	–	2,295,713
Shares issued from warrants exercised	1,203,636	992,909	–	–	–	992,909
Stock Appreciation Rights exercise	7,141	15,765	(17,253)	–	–	(1,488)
Share issue costs	–	(1,232,886)	–	–	–	(1,232,886)
Share-based payments	–	–	2,076,350	–	–	2,076,350
Net loss for the year ended	–	–	–	–	(5,590,831)	(5,590,831)
As at December 31, 2014	**112,358,390**	**$ 105,138,928**	**$ 11,840,815**	**$ –**	**$ (63,465,345)**	**$ 53,514,398**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Wellgreen Platinum Ltd., a public company incorporated in British Columbia, is listed on the Toronto Stock Exchange ('TSX') 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) and nickel mineral properties in North America. The Company is focused on exploring and developing its Wellgreen PGM and nickel 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 completed a pre-feasibility or feasibility study to determine whether its Wellgreen project contains ore reserves that are economically recoverable.

At December 31, 2014, the Company had approximately $10.5 million in cash and cash equivalents, working capital of approximately $7.4 million (December 31, 2013: working capital deficit of $0.6 million), and a cumulative deficit of $63.5 million. The Company incurred a net loss for the year ended December 31, 2014 of $5.6 million.

The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operating costs 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, construction, 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 require an impairment provision to 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.

These consolidated financial statements are for the year ended December 31, 2014 with comparative figures for the nine months ended December 31, 2013. During 2013 the Company changed its year end from March 31 to December 31, therefore the comparative figures present a nine month fiscal period.

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

These consolidated 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.

Approval of the financial statements

The consolidated financial statements of the Company for the year ended December 31, 2014 were reviewed by the Audit Committee and approved and on March 30, 2015 were authorized for issue by the Board of Directors.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement basis - These consolidated financial statements are prepared on the historical cost basis except for certain financial instruments, which are measured at fair value as explained in the accounting policies set out below. All amounts are expressed in the Company's functional currency which is the Canadian dollar unless otherwise stated.

(Expressed in Canadian Dollars)

Basis of consolidation - The consolidated 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:

	Principal Activity	Place of incorporation and operation	Ownership interest December 31, 2013	Ownership interest March 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%

Cash and cash equivalents - The Company considers deposits with banks and or highly liquid short-term interest bearing securities that are readily convertible to known amounts of cash to be cash equivalents.

Amounts receivable - Amounts receivable are comprised of Canadian goods and sales tax, other tax credits and advances.

Loans receivable – Loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost using the effective interest method less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Exploration and evaluation assets - All expenditures related to the cost of exploration and evaluation of mineral resources including acquisition costs for interests in mineral claims are capitalized as intangible exploration and evaluation assets. General exploration costs not related to specific mineral properties are expensed as incurred. If economically recoverable reserves are developed, capitalized costs of the related property are reclassified as mining assets and upon commencement of commercial production, are amortized using the units-of-production method over estimated recoverable reserves. Impairment is assessed at the level of cash-generating units. Management regularly assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if one of the following factors are present; the rights to explore have expired or are near to expiry with no expectation of renewal, no further substantive expenditures are planned or budgeted, exploration and evaluation work is discontinued in an area for which commercially viable quantities have not been discovered, indications that in an area with development likely to proceed the carrying amount is unlikely to be recovered in full by development or sale.

The recoverability of exploration and evaluation assets is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, legal rights under permits to extract the reserves and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to exploration and evaluation assets do not necessarily reflect present or future values.

Asset held for sale – Non-current assets and disposal groups are classified as assets held for sale ("HFS") if it is highly probable that the value of these assets will be recovered primarily through sale rather than through continuing use. They are recorded at the lower of carrying amount and fair value less cost to sell. Impairment losses on initial classification as HFS and subsequent gains and losses on remeasurement are recognized in the income statement. Once classified as held for sale, property, plant and equipment are no longer amortized. The assets and liabilities are presented as held for sale in the consolidated balance sheet when the sale is highly probable, the asset or disposal group is available for immediate sale in its present condition and management is committed to the sale, which should be expected to be completed within one year from the date of classification.

Impairment of assets - Long lived assets are regularly reviewed for impairment or whenever events or changes in circumstances may indicate that their carrying amount may exceed their recoverable amount. When an impairment review is undertaken, the recoverable amount is assessed by reference to the higher of a value in use (being the present value of expected future cash flows of the relevant cash-generating unit) and fair value less costs to sell. If the carrying amount of an asset exceeds the recoverable amount an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Provisions - Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. At each financial position reporting date presented the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties and accordingly no provision has been recorded for such site reclamation or abandonment.

Reclamation provision - The Company records the present value of estimated costs of legal and constructive obligations required to restore mineral properties in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and restoration, reclamation and re-vegetation of affected areas. The fair value of the liability for a rehabilitation provision is recorded when it is incurred. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mineral property. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability, which is accreted over time through periodic charges to income or loss. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur.

Equipment - Equipment is recorded at cost less accumulated depreciation. Depreciation is provided over the estimated useful life of the asset using the declining balance method at annual rates of between 20% and 30% pro-rated to the number of months in use during the year.

Marketable securities - Investments in mutual funds and shares of public companies traded on an active market over which the Company does not have control or exercises significant influence are along with exchange traded funds ('ETF's'), classified as available-for-sale investments and accounted for at fair market value, based upon quoted market share prices at the consolidated statement of financial position date. Unrealized gains or losses on these investments are recorded in other comprehensive income or loss. Upon de-recognition, the realized gain or loss is reclassified from accumulated other comprehensive income to profit and loss.

Income taxes - The Company provides for income taxes using the liability method of tax allocation. Under this method deferred income tax assets and liabilities are determined based on temporary differences between the accounting and tax bases of existing assets and liabilities, and are measured using enacted or substantially enacted tax rates expected to apply when these differences reverse. Deferred income tax assets for which realization is not probable are not recognized.

Share-based payments - The Company records all share-based payments at their fair value. The share-based payment costs are charged to operations or capitalized to mineral property over the stock option or stock appreciation right ('SAR') vesting period and agents' options and warrants issued in connection with common share placements are recorded at their fair value on the date of issue as share issuance costs. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options and SAR's expected to vest. On the exercise of stock options, SAR's and agents' options and warrants, share capital is credited for consideration received and for fair value amounts previously credited to contributed surplus. The Company uses the Black Scholes option pricing model to estimate the fair value of share based compensation.

Loss per share - Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

Share issue costs - Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred share issue costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred share issue costs related to financing transactions that are not completed are charged to expenses.

Financial instruments - All financial assets are initially recorded at fair value and classified into one of four categories: held to maturity, available for sale, loans and receivable or at fair value through profit or loss ("FVTPL"). All financial liabilities are initially recorded at fair value and classified as either FVTPL or other financial liabilities. All transactions related to financial instruments are recorded on a settlement date basis. Financial instruments comprise cash and cash equivalents, loans receivable, accounts payable and amounts due to related parties. At initial recognition management has classified financial assets and liabilities as follows:

(a) Financial assets

The Company has recognized its cash and cash equivalents at FVTPL. A financial instrument is classified at FVTPL if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Financial instruments at FVTPL are measured at fair value and changes therein are recognized in income. The Company's loans receivable are classified as loans and receivable and carried at amortized cost less any provision for impairment.

(b) Financial liabilities

The Company has recognized its accounts payable and amounts due to related parties as other financial liabilities. Accounts payable are recognized at the amount required to be paid less, when material, a discount to reduce the payable to fair value. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

(c) Impairment of financial assets

At each reporting date, the Company assess whether there is any objective evidence that a financial asset or a group of financial assets is impaired, if and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Flow-through shares - The Company finances some exploration expenditures through the issuance of flow-through common shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate Canadian income tax legislation. When the common shares are offered, the difference ("premium") between the amounts recognized in common shares and the amounts the investors pay for the shares is recognized as a flow-through share related liability which is reversed into the consolidated statement of operations and comprehensive loss as other income when the eligible expenditures are incurred.

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 consolidated 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 December 31, 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.

4. ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses for the periods reported. The Company bases its estimates and assumptions on current and various other factors that it believes to be reasonable under the circumstances. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Purchase Price Allocation in Acquisitions

Applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition-date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition-date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates relating to determining the fair value of mineral properties, exploration and evaluation assets and property, plant and equipment acquired generally require a high degree of judgment, and include estimates of mineral reserves acquired, future metal prices and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could affect the amounts assigned to assets, liabilities and goodwill in the purchase price allocation.

Depreciation

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Impairment

The carrying value of property and equipment and non-financial assets is reviewed each reporting period upon the occurrence of events or changes in circumstances indicating that the carrying value of assets may not be recoverable and when criteria of assets held for sale are met to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in the consolidated statement of operations and comprehensive loss. The assessment of fair values, including those of the cash generating units (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets) ("CGUs") for purposes of testing goodwill, require the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, foreign exchange rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the fair value of goodwill or other assets could impact the impairment analysis.

Site Closure and Reclamation Provisions

The Company assesses its mineral properties' rehabilitation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Share-Based Payments

Management uses valuation techniques in measuring the fair value of share options and stock appreciation rights ('SAR') granted. The fair value is determined using the Black Scholes option pricing model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life of the share options, SAR's and share purchase warrants, expected volatility, expected risk-free rate, and expected forfeiture rate (Note 14). Changes to these assumptions could have a material impact on the Company's consolidated financial statements.

Contingencies

The assessment of contingencies involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against the Company and that may result in regulatory or government actions that may negatively impact the Company's business or operations, the Company and its legal counsel evaluate the perceived merits of the legal proceeding or un-asserted claim or action as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to disclose as a contingent liability or when assessing the impact on the carrying value of the Company's assets. Contingent assets are not recognized in the Company's consolidated financial statements.

Deferred Income Taxes

Judgement is required to determine which types of arrangements are considered to be a tax on income in contrast to an operating cost. Judgement is also required in determining whether deferred tax liabilities are recognised in the consolidated statement of financial position. Deferred tax assets, including those potentially arising from un-utilised tax losses, require management to assess the likelihood that the Company will generate sufficient taxable income in future periods, in order to recognise deferred tax assets. Assumptions about the generation of future taxable income depend on management's estimates of future operations and cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, and other capital management transactions) and judgement about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize deferred tax assets or offset these against any deferred tax liabilities recorded at the reporting date could be impacted.

5. 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 one year or less. The Company's cash and cash equivalents are denominated in the following currencies:

		December 31, 2014		December 31, 2013
Cash				
Denominated in Canadian dollars	$	10,481,302	$	1,927,310
Denominated in US dollars		14,340		1,233
Denominated in Argentine pesos		-		9,589
	$	**10,495,642**	**$**	**1,938,132**

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

6. AMOUNTS RECEIVABLES

		December 31, 2014		December 31, 2013
Goods and services tax ("GST") receivable	$	239,100	$	134,257
Other receivables		4,403		7,356
Accrued interest		-		6,993
	$	**243,503**	**$**	**148,606**

Loans Receivable

In connection with the June 20, 2013 Private Placement (Note 13), 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 participating in the Private Placement. The Loans bear interest at a rate prescribed by the Canada Revenue Agency, and are repayable in full (together with any accrued interest) on December 31, 2014, during the 2014 year the maturity date was amended to March 31, 2015. The Company holds as collateral for the loans, all shares and warrants issued as part of this placement.

(Expressed in Canadian Dollars)

7. PREPAID EXPENSES

		December 31, 2014		December 31, 2013
Insurance	$	52,268	$	61,916
General business and other services contracts		10,000		55,522
Geological service contracts		43,116		85,000
Relations and business development		44,099		102,568
	$	**149,483**	**$**	**305,006**

8. EQUIPMENT

		Computer Equipment		Computer Software		Exploration Equipment		Shelter		Total
Cost										
Balance, March 31, 2013	$	1,572	$	59,087	$	218,977	$	325,000	$	604,636
Additions for the period		-		-		-		-		-
Balance, December 31, 2013		**1,572**		**59,087**		**218,977**		**325,000**		**604,636**
Additions for the period		–		–		–		–		–
Balance, December 31, 2014		**1,572**		**59,087**		**218,977**		**325,000**		**604,636**
Accumulated depreciation										
Balance, March 31, 2013		(1,342)		(59,087)		(53,695)		(73,549)		(187,673)
Depreciation for the period		(230)		-		(40,176)		(37,700)		(78,106)
Balance, December 31, 2013		**(1,572)**		**(59,087)**		**(93,871)**		**(111,249)**		**(265,779)**
Depreciation for the period		–		–		(15,435)		(39,650)		(55,085)
Balance, December 31, 2014		**(1,572)**		**(59,087)**		**(109,306)**		**(150,899)**		**(320,864)**
Carrying value										
As at December 31, 2013	$	–	$	–	$	125,106	$	213,751	$	338,857
As at December 31, 2014	**$**	**–**	**$**	**–**	**$**	**109,671**	**$**	**174,101**	**$**	**283,772**

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION MINERAL PROPERTIES

EXPLORATION AND EVALUATION MINERAL PROPERTIES

	Yukon	Ontario						
	Wellgreen	**Shakespeare**	**Stumpy Bay Option**	**Porter Baldwin**	**Porter Option**	**Shining Tree**	**Fox Mountain**	**Total**
Acquisition costs								
Balance, December 31, 2013 and December 31, 2014	$ 15,910,096	$ 5,989,350	$ 318,811	$ 477,114	$ 119,468	$ 442,873	$ 109,373	$ 23,367,085
Exploration and evaluation								
Balance, December 31, 2013	16,079,855	474,409	60,000	–	24,000	–	13,750	16,652,014
Accretion	–	15,396	–	–	–	–	–	15,396
Depreciation	41,603	–	–	–	–	–	–	41,603
Camp and general	843,867	16,955	–	–	–	–	–	860,822
Claims	–	4,369	30,000	–	24,000	–	–	58,369
Drilling	2,618,880	–	–	–	–	–	–	2,618,880
Environmental	449,661	–	–	–	–	–	–	449,661
Geophysical	1,080,490	74,087	–	–	–	–	72,313	1,226,890
Leases and licensing	13,080	–	–	–	–	–	–	13,080
Share-based payments	(30,236)	–	–	–	–	–	–	(30,236)
Survey & estimates	15,585	–	–	–	–	–	–	15,585
Travel	128,914	–	–	–	–	–	–	128,914
Wages	435,823	–	–	–	–	–	–	435,823
Expenditures 2014	5,597,666	110,807	30,000	–	24,000	–	72,313	5,834,786
Balance, December 31, 2014	21,677,521	585,216	90,000	–	48,000	–	86,063	22,486,800
Asset classified as held for sale	–	(6,574,566)	–	–	–	–	–	(6,574,566)
Total	**$ 37,587,618**	**$ –**	**$ 408,811**	**$ 477,114**	**$ 167,468**	**$ 442,873**	**$ 195,436**	**$ 39,279,320**

(Expressed in Canadian Dollars)

EXPLORATION AND EVALUATION MINERAL PROPERTY ASSETS

	Yukon	Ontario						Manitoba	Uruguay	
	Wellgreen	**Shakespeare**	**Stumpy Bay Option**	**Porter Baldwin**	**Porter Option**	**Shining Tree**	**Fox Mountain**	**Lynn Lake**	**Prospecting Licences**	**Total**
Acquisition costs										
Balance, March 31, 2013	$ 15,910,096	$ 5,989,350	$ 318,811	$ 477,114	$ 119,468	$ 442,873	$ 109,373	$ 33,925,858	$ 7,048	$ 57,299,991
Option payments	–	–	–	–	–	–	–	275,500	–	275,500
Balance, December 31, 2013	15,910,096	5,989,350	318,811	477,114	119,468	442,873	109,373	34,201,358	7,048	57,575,491
Exploration and evaluation										
Balance, March 31, 2013	12,732,566	380,695	60,000	–	24,000	–	–	425,796	750,936	14,373,993
Amortization	37,748	–	–	–	–	–	–	–	608	38,356
Camp and general	1,017,811	5,305	–	–	–	–	–	12,731	–	1,035,847
Claims	6,003	1,865	–	–	–	–	–	–	–	7,868
Drilling	1,136,838	–	–	–	–	–	–	–	–	1,136,838
Envirionmental	191,797	–	–	–	–	–	–	–	–	191,797
Geophysical	526,966	86,544	–	–	–	–	13,750	–	17,364	644,624
Leases and licensing	6,376	–	–	–	–	–	–	3,353	–	9,729
Legal	6,263	–	–	–	–	–	–	–	8,213	14,476
Mapping	21,962	–	–	–	–	–	–	–	–	21,962
Share-based payments	(113,640)	–	–	–	–	–	–	–	–	(113,640)
Travel	133,578	–	–	–	–	–	–	–	2,064	135,642
Wages	375,587	–	–	–	–	–	–	–	–	375,587
Expenditures April 1, 2013 to December 31, 2013	3,347,289	93,714	–	–	–	–	13,750	16,084	28,249	3,499,086
Mineral properties write-off	–	–	–	–	–	–	–	(34,643,238)	(786,233)	(35,429,471)
Balance, December 31, 2013	16,079,855	474,409	60,000	–	24,000	–	13,750	(34,201,358)	(7,048)	(17,556,392)
Total	**$ 31,989,951**	**$ 6,463,759**	**$ 378,811**	**$ 477,114**	**$ 143,468**	**$ 442,873**	**$ 123,123**	**$ –**	**$ –**	**$ 40,019,099**

Exploration and Evaluation Mineral Properties

Wellgreen Property, Yukon Territory, Canada

The 100% owned Wellgreen property, (which includes Wellgreen, Quill and Burwash mineral leases and claims) is a platinum group metals and nickel project. The Wellgreen Property is located in southwestern Yukon Territory, Canada, next to the paved Alaskan highway, approximately 35 km northwest of Burwash Landing, about 400 km from year-round accessible, deep sea ports in Alaska.

Ontario, Canada mineral properties (a - f) acquired through the purchase of Ursa Major Minerals Inc 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.

At December 31, 2014, the assets and liabilities relating to the Shakespeare property was reclassified and separately disclosed on the balance sheet as "Assets classified as held for sale" and "Liabilities classified as held for sale", see Note 10 for details.

(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.

(g) Lynn Lake Property

In June 2011, the Company acquired the Lynn Lake nickel property option from Prophecy Coal Corp. in 2011, assuming the original terms of the October 20, 2009 Option Agreement between Prophecy Development Corp. (formerly Prophecy Coal Corp.) and Victory Nickel Inc. ("Victory").

Lynn Lake Property write-off

In December 2013, the Company dropped and wrote-off the Lynn Lake Property since management determined that the property does not fit its core strategy as the Company's primary core focus is on the pursuit of platinum group metals, followed by copper and nickel.

On December 31, 2103 the Company wrote-off as non-cash charge, the Lynn Lake property. The scheduled December 27, 2013 option payment of $175,000 was not paid by the Company as management was unable to come to an agreement with Victory on suitable amendments to or extension of the Option Agreement and the property does not fit our core strategy. None of the remaining scheduled 2014 options payment, amounting to $550,000, are required to be paid.

(h) 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.

Subsequent to the 2014 year end, the Company recovered approximately $130,000 net of costs related to three of five prospecting deposits and management continues to pursue the release of the remaining two deposits.

(Expressed in Canadian Dollars)

10. ASSETS HELD FOR SALE

During the fourth quarter of 2014 management decided to focus its effort on the development of its core asset, the Wellgreen Property; consequently, has initiated a formal sales process of the non-core Shakespeare property. Management has performed an assessment of the fair-value-less-cost-to-sell and has determined that there was no impairment of the Shakespeare property, which was reclassified to assets held for sale, Note 9.

As at December 31, 2014 the following assets and liabilities were classified as held for sale:

		December 31, 2014
Reclamation deposit	$	664,561
Shakespeare mineral property (Note 9a)		6,574,566
Total assets classified as held for sale	**$**	**7,239,127**
Provision for mine closure reclamation (Note 12)	$	656,821
Total liabilities classified as held for sale	**$**	**656,821**

11. ACCOUNTS PAYABLE AND OTHER LIABILITIES

		December 31, 2014		December 31, 2013
Trade accounts payable	$	2,114,784	$	2,486,975
Accrued expenses		221,698		577,963
Royalties payable		507,930		450,980
Deferred other income from flow through share premium		1,573,295		314,054
	$	**4,417,707**	**$**	**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.

12. PROVISION FOR CLOSURE AND RECLAMATION

The Company has provided a letter of credit in the amount of $664,561 collateralized by a cash deposit to the Ontario 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 9). 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 $656,821 at December 31, 2014 based on a discounted total future liability of approximately $766,294, at an inflation rate of 2.0% and a discount rate of 2.4%.

(Expressed in Canadian Dollars)

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

Balance, March 31, 2013	$	625,892
Accretion expense capitalized during the period (Note 9)		15,533
Balance, December 31, 2013	$	641,425
Accretion expense capitalized during the year (Note 9)		15,396
Balance, December 31, 2014	**$**	**656,821**

As at December 31, 2014 the reclamation deposit and provision for mine closure reclamation has been reclassified to assets and liabilities held for sale, Note 10.

13. SHARE CAPITAL

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

During the year ended December 31, 2014

On December 24, 2014, the Company closed an equity financing for $2,648,899. The Company issued a total of 3,531,866 common shares of the Company on a "flow-through" basis, at $0.75 per share.

On November 20, 2014, the Company closed an equity financing for $9,070,862. The Company issued a total of 15,118,104 common shares of the Company on a "flow-through" basis, at $0.60 per share.

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 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 $659,820 (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 equals or exceeds $1.20 for a period of 10 consecutive trading days.

(Expressed in Canadian Dollars)

14. 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, the aggregate number of common shares issuable under the Share-Based Compensation Plan, plus the aggregate number of common shares issuable pursuant to the exercise of outstanding stock options granted under the 2012 Option Plan, must not exceed 15,430,000.

The terms of the Equity Compensation Plans, include the following:

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

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

The following table summarizes the purchase option transactions:

	Number of Options	Weighted Avg Exercise Price	Number of SARs	Weighted Avg Exercise Price
Outstanding, March 31, 2013	10,165,333	$ 1.17	-	$ -
Forfeited	(305,000)	1.66	-	-
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	(3,828,618)	1.05	(157,500)	0.57
Exercised	-	-	(50,000)	0.57
Outstanding, December 31, 2014	3,641,000	$ 1.44	3,732,500	$ 0.57

(Expressed in Canadian Dollars)

The following table summarizes the share purchase options outstanding:

Exercise Price	December 31, 2014 Outstanding	Exercisable	December 31, 2013 Outstanding	Exercisable	Expiry Date
$ 1.00	-	-	12,500	12,500	November 6, 2014
$ 1.40	-	-	125,000	125,000	December 13, 2015
$ 0.90	-	-	5,200,000	5,200,000	June 17, 2016
$ 2.25	215,000	215,000	473,333	473,333	December 12, 2016
$ 3.68	170,000	170,000	170,000	85,000	February 3, 2017
$ 3.09	70,000	70,000	70,000	35,000	April 4, 2017
$ 2.67	50,000	50,000	50,000	25,000	May 9, 2017
$ 1.15	375,000	375,000	-	-	August 7, 2017
$ 1.16	729,000	729,000	1,652,500	826,250	August 7, 2017
$ 1.14	12,000	12,000	87,000	43,500	August 16, 2017
$ 1.65	125,000	125,000	125,000	62,500	September 24, 2017
$ 1.24	500,000	500,000	500,000	250,000	October 17, 2017
$ 1.14	800,000	800,000	800,000	400,000	November 2, 2017
$ 1.25	595,000	595,000	595,000	297,500	November 5, 2017
	3,641,000	3,641,000	9,860,333	7,835,583	

The weighted – average remaining useful life of outstanding 7,373,500 options and SARs was 3.3 years at December 31, 2014.

The options granted on August 27, 2014 and for the nine months ended December 31, 2013 were valued using a Black-Scholes valuation model with the following assumptions:

	August 27, 2014 Option Grant	December 31, 2013 Option Grants
Risk-free interest rate	1.09%	1.44%
Expected life of options in years	2.50	5.00
Expected volatility	81%	74%
Expected dividend yield	0%	0%
Forfeiture rate	0%	5%

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.

(Expressed in Canadian Dollars)

Exercise Price	Number of Stock Appreciation Rights Outstanding	Exercisable	Expiry Date
$ 0.57	3,732,500	1,870,000	January 15, 2019
	3,732,500	1,870,000	

For the year ended December 31, 2014 share-based payments for stock options and SARs were recorded as follows:

	Year Ended December 31, 2014	Nine Months Ended December 31, 2013
Consolidated Statement of Operations		
Share-based payments	$ 2,051,074	$ 1,059,440
Consolidated Statement of Financial Position		
Wellgreen property exploration	(30,236)	(113,640)
Total	**$ 2,020,838**	**$ 945,800**

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%
Forfeiture rate	5%

For the year ended December 31, 2014, the Company charged $2,051,074 to operations as share-based compensation and de-capitalized $30,236 from the Wellgreen property.

Share Purchase Warrants

The following table summarizes the warrant transactions for the year ended December 31, 2014:

	Number of Warrants	Weighted Avg Exercise Price
Outstanding, March 31, 2013	3,783,604	$ 1.93
Issued	11,907,603	0.87
Outstanding, December 31, 2013	15,691,207	1.13
Issued	12,069,673	0.88
Exercised	(1,203,636)	0.82
Outstanding, December 31, 2014	26,557,244	$ 1.03

At December 31, 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.

(Expressed in Canadian Dollars)

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 TSX exceeds $2.80 for ten consecutive trading days, shall remain unchanged. As a result of the warrant expiry date extension a stock based expense of $540,500 was recorded.

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

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

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

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

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

Exercise Price	Number of Warrants	Expiry Date	Accelerator Price [2]
$ 0.90	8,086,264	June 20, 2015	-
$ 0.65	254,323 [1]	June 24, 2016	$ 1.35
$ 0.90	10,615,650	June 24, 2016	$ 1.35
$ 2.00	2,533,604	September 29, 2016	$ 2.80
$ 2.00	1,250,000	September 29, 2016	$ 2.80
$ 0.80	2,757,703	December 31, 2016	$ 1.20
$ 0.80	1,059,700	January 9, 2017	$ 1.20
	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.

(Expressed in Canadian Dollars)

[2] Each warrant is exercisable for one 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 the closing price of the Shares equals or exceeds the accelerator price for a period of 10 consecutive trading days.

The weighted-average remaining useful life of outstanding 26,557,244 warrants was 1.29 years at December 31, 2014.

15. 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 year ended December 31, 2014 and the nine month period ended December 31, 2013 is as follows:

		Year Ended December 31, 2014	Nine Months Ended December 31, 2013
Consulting fees	$	93,750 $	343,868
Director fees		66,526	101,753
Salaries and wages		1,305,666	603,197
Shared office costs		-	48,552
	$	**1,465,942 $**	**1,097,370**

As at December 31, 2014, amounts due to related parties totaled $128,617 (December 31, 2013 - $100,230) and was comprised of $14,400 (December 31, 2013 – $17,863) for director fees, $Nil (December 31, 2013 – $17,134) for consulting fees, $89,200 (December 31, 2013 - $Nil) for bonuses declared and $25,017 (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. On December 17, 2014, 50% of each of the loan values were extended to March 31, 2015 and June 30, 2015 respectively. The Loans bear interest at a rate prescribed by the Canada Revenue Agency, currently at 1%. The balance of Loans and accrued interest as at December 31, 2014 amounts to $908,418. The Company holds as collateral for the Loans, all shares and warrants issued as part of this placement.

Subsequent to year end, the Company received in aggregate, $455,023 in principal and interest payments on the Loans receivable.

(Expressed in Canadian Dollars)

16. KEY MANAGEMENT COMPENSATION

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

		Year Ended December 31, 2014		Nine Months Ended December 31, 2013
Remuneration and short-term benefits	$	1,465,942	$	1,048,818
Share-based payment compensation		1,222,510		912,003
	$	**2,688,452**	**$**	**1,960,821**

17. INCOME TAX

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

		Year Ended December 31, 2014		Nine Months ended December 31, 2013
Canadian statutory income tax rate		**26%**		26%
Expected income tax recovery (expense)	**$**	**1,453,616**	$	10,280,109
Decrease resulting from:				
Non-deductible expenses		**(256,005)**		(1,684,893)
Change in tax rate		**-**		78,504
Change in unrecognized deferred tax assets		**(1,197,611)**		(8,673,720)
	$	**-**	$	-

The Company's deferred income tax assets and liabilities are as follows:

		Year Ended December 31, 2014		Nine Months ended December 31, 2013
Non-capital loss carry forwards	**$**	**3,796,834**	$	2,567,241
Share issue costs		**485,650**		362,857
Exploration and evaluation assets		**7,521,742**		7,690,839
Equipment and other		**128,833**		114,511
		11,933,059		10,735,448
Unrecognized deferred tax assets		**(11,933,059)**		(10,735,448)
Net deferred tax assets	**$**	**-**	$	-

(Expressed in Canadian Dollars)

The Company has Canadian non-capital loss carry forwards of approximately $16,064,000 available to reduce future Canadian taxable income subject to final determination by the Canada Revenue Agency. The losses expire as follows:

Year		**Amount**
2026	$	46,000
2027		427,000
2028		479,000
2029		474,000
2030		501,000
2031		830,000
2032		3,729,000
2033		4,849,000
2034		4,729,000
	$	16,064,000

18. FINANCIAL INSTRUMENTS

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

		December 31, 2014		**December 31, 2013**
Fair value through profit or loss				
Cash and cash equivalents	$	10,495,642	$	1,938,132
Reclamation deposits		-		666,735
Loans and receivables				
Loan receivable		908,418		892,500
	$	11,404,060	$	3,497,367
Other financial liabilities				
Trade accounts payable and advanced royalties payable	$	(2,168,678)	$	(2,635,388)
Due to related parties		(39,417)		(100,230)
	$	(2,208,095)	$	(2,735,618)

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 December 31, 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets with recurring fair value measurements				
Cash and cash equivalents	$ 10,495,642	$ -	$ -	$ 10,495,642

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

19. 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 December 31, 2014, the Company has cash and cash equivalents of $10.5 million and financial liabilities of $2.4 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.

20. 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. 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 year ended December 31, 2014. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements. The Company's investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments; all held within major Canadian financial institutions.

21. 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.

(Expressed in Canadian Dollars)

December 31, 2014		**Canada**		**South America**		**Total**
Current assets	$	11,797,046	$	118,278	$	11,915,324
Non-current assets		46,802,219		-		46,802,219
Total assets		58,599,265		118,278		58,717,543
Current liabilities		(4,535,360)		(10,964)		(4,546,324)
Non-current liabilities		(656,821)		-		(656,821)
Total liabilities	$	(5,192,181)	$	(10,964)	$	(5,203,145)

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)

22. SUPPLEMENTAL CASH FLOW INFORMATION

		Year Ended December 31, 2014		**Nine Months Ended December 31, 2013**
Non-cash Financing and Investing Activities:				
Mineral property expenditures included in accounts payable	$	1,183,375	$	1,373,790
Capitalized depreciation of equipment		41,603		38,357
Capitalized share-based payments		(30,236)		(113,640)

23. 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 November 20, 2014 and December 24, 2014 the Company completed a flow-through private placements for $9.1 million and $2.7 million respectively, thus committing to spend this amount by December 31, 2015 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 December 31, 2014, the Company has expended approximately $1.5 million of the November 20, 2014 flow through private placement.

The Company has also entered into an office sublease agreement for the head office with payment due for the remainder of 2015 of approximately $69,569. 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:

(Expressed in Canadian Dollars)

Year		Amount
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.

24. 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 in the 1970's, 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.

25. SUBSEQUENT EVENTS

a) In January 2015, 25,000 SARs, exercisable at $0.57 expiring on January 15, 2019 were forfeited by a former employee.

b) In February 2015, 75,000 SARs were exercised at $0.67 for 9,671 common shares of the Company.

c) On February 3, 2015 the Company granted, in aggregate, 2,235,000 stock appreciation rights ("SARs") to certain employees, directors, officers and other Company personnel. The SARs have been granted pursuant to the terms of the Company's Share-Based Compensation Plan (the "Plan"), dated December 17, 2013. 1,835,000 SARs are exercisable at $0.61 for a term of five years expiring on February 3, 2020, and vest as to 25% on each of the grant date, June 10, 2015, December 10, 2015 and June 10, 2016. 400,000 SARs issued to independent directors are exercisable at $0.61 for a term of five years expiring on February 3, 2020 and vest as to 30% on each of the grant date and on June 10, 2015, and 40% on December 10, 2015.

d) For Loan repayments received see Note 15.