Wellgreen Platinum Announces Additional PGM-Ni-Cu Drill Results from Central Zone

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 3, 2014) - **Wellgreen Platinum Ltd. (TSX VENTURE:WG)(OTCQX:WGPLF)** is pleased to announce further results from the most recent field program at its 100%-owned Wellgreen PGM-Ni-Cu project, located in Canada's Yukon Territory. These latest results are from the Central Zone, which is located in the middle portion of the known main Wellgreen deposit approximately one kilometre west of the easternmost drilling in the Far East Zone. The mineralization in the Central Zone begins at surface and is continuous for nearly 500 metres in thickness, with significant sub-zones of higher grade material within it. New drilling data and assay results from historic drill core that was previously only selectively sampled have led to a new interpretation of the Central Zone that indicates that wide bands of higher grade mineralization, like those seen in the previously released Far East Zone, occur well away from the sediment contact related zones that were the historic focus at Wellgreen.

In the Central Zone, hole 214 intercepted 379.5 metres of PGM-Ni-Cu mineralization grading 1.98 g/t Platinum Equivalent (Pt Eq.) or 0.47% Nickel Equivalent (Ni Eq.) Within this broad intercept, an interval of 37.6 metres grading 4.96 g/t Pt Eq. or 1.18% Ni Eq. was intercepted approximately 50 metres from the existing underground workings (see Table 1 for additional details and Figure 1 for a cross section). 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. within an intercept of 460 metres grading 1.84 g/t Pt Eq. or 0.44% Ni Eq. This large area of mineralization remains open to the south, laterally and to depth and represents an area of high potential for resource expansion from future programs (see area of "Priority Target" on the section below). These results extend the occurrence of these higher grade zones over a distance of nearly 1000 metres from the Far East zone.

New results from shallow drilling in the Central Zone have also confirmed the presence of areas with higher grade mineralization beginning from surface. Hole 222 intercepted 163.0 metres grading 2.20 g/t Pt Eq. or 0.53% Ni Eq. from surface, including a 24.0 metre section grading 5.22 g/t Pt Eq. or 1.26% Ni Eq. Hole 138, approximately 56 metres West of hole 222, intercepted 74.9 metres at 2.72 g/t Pt. Eq or 0.65% Ni Eq., including 26.8 metres at 5.10 g/t Pt. Eq. or 1.22% Ni Eq. Future drilling and metallurgical testing will evaluate the potential extraction of these mineralized areas as near surface starter pits designed to provide higher grade mill feed early in the life of the mine.

Greg Johnson, Wellgreen Platinum's President and CEO, stated, "The identification of this band of higher grade mineralization in the Central Zone is very significant. This material is located just 50 metres from the existing underground workings, which could make this area amenable to low cost development. The updated preliminary economic assessment planned for Q2 will evaluate a combination of open pit mining and selective bulk underground mining of higher grade material at a reduced capital spending level. One of our key goals over the past year has been to develop a high confidence, predictive geologic model for Wellgreen to identify the controls to, and location of, higher grade mineralization in the deposit. The work on the model over the past year has significantly advanced our understanding and confidence in the geologic model and supports the upcoming resource update that will be the basis for the new engineering approach to the project. This new model shows that PGM-Ni-Cu mineralization occurs both within the often very high grade contact related zones that were the focus of historic mining and exploration as well as in the broad bands of higher grade mineralization up to 500 metres thick in the core of the ultramafic bodies that have been intercepted over one kilometre of strike length from the Far East Zone to the Central Zone."

Investors 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, nickel, copper and cobalt. At current metal prices using anticipated metallurgical recoveries and proportionally allocated costs for each of the metals, the net economic contribution is anticipated to be largest for platinum, palladium and gold (3E elements), followed by nickel and then by copper and cobalt. Platinum equivalent values referred to in this release are intended to reflect total metal equivalent content in platinum for all of the metals using relative prices for each of the metals. Refer to Table 1 for individual assays and the metal

prices used to calculate Pt Eq. and Ni Eq.

To view Figure 1 - Central Zone Cross Section 577,650 E, please visit the following link:
http://media3.marketwire.com/docs/303wg_figure1.jpg

To view Figure 2, please visit the following link:
http://media3.marketwire.com/docs/303wg_figure2.jpg

These bands of higher grade mineralization are open to expansion to depth and further along trend towards the west. The Company continues to receive and interpret final assay results from additional holes drilled in the last program, as well as results from the re-logged and re-sampled historical drill holes. Results from the West and Far West Zones in the Wellgreen deposit are currently being integrated into the model and additional results are anticipated to follow in future updates. Future drilling will be designed to confirm the connectivity between broader spaced zones and to test the potential expansion into priority target areas that have been identified as having excellent potential to discover new mineralization adjacent to the currently defined zones within the deposit.

Table 1 - Drill Hole Intercept Highlights Central Zone Cross Section 577,650 E[1]

Drill Hole	Downhole			Base Metals				Precious Metals				Total Metals		Pt Eq.-length	3E length
	From	To	Width	Ni	Cu	Co	Ni Eq.	Pt	Pd	Au	3E	Pt Eq.	Ni Eq.		
	m	m	m	%	%	%	%	g/t	g/t	g/t	g/t	g/t	%	g/t-m	g/t-m
WS87-068	3.1	49.9	46.9	0.31	0.17	0.013	0.40	0.28	0.39	0.04	0.71	2.10	0.50	99	33
WS87-069	3.1	32.0	29.0	0.28	0.11	0.014	0.35	0.18	0.26	0.02	0.46	1.71	0.41	50	13
WS87-072	4.9	38.9	34.0	0.26	0.12	0.012	0.33	0.14	0.22	0.02	0.39	1.59	0.38	54	13
WS88-123	113.0	131.9	18.9	0.20	0.12	0.010	0.26	0.14	0.21	0.03	0.37	1.30	0.31	25	7
WS88-125	120.9	145.6	24.8	0.24	0.09	0.010	0.29	0.18	0.28	0.04	0.50	1.49	0.36	37	12
WS88-127	21.8	38.8	17.0	0.30	0.18	0.013	0.39	0.29	0.46	0.05	0.80	2.11	0.50	36	14
WS88-128	17.0	58.5	41.5	0.28	0.09	0.014	0.34	0.18	0.26	0.02	0.45	1.67	0.40	69	19
WS88-138	66.9	141.8	74.9	0.35	0.38	0.020	0.52	0.41	0.29	0.07	0.77	2.72	0.65	204	58
incl	115.0	141.8	26.8	0.58	0.85	0.036	0.96	0.85	0.46	0.17	1.47	5.10	1.22	137	40
WS88-141	0.0	95.4	95.4	0.26	0.08	0.014	0.31	0.12	0.18	0.02	0.32	1.49	0.36	143	31
	121.0	143.8	22.8	0.24	0.21	0.011	0.34	0.34	0.29	0.08	0.71	1.92	0.46	44	16
WS13-222	0.0	163.0	163.0	0.34	0.19	0.017	0.44	0.27	0.27	0.04	0.58	2.20	0.53	359	95
incl	139.0	163.0	24.0	0.79	0.56	0.043	1.07	0.64	0.29	0.10	1.03	5.22	1.26	125	25
WS11-188	4.6	464.9	460.3	0.29	0.18	0.016	0.38	0.17	0.24	0.02	0.43	1.84	0.44	847	198
incl	273.8	298.6	24.7	0.87	0.63	0.028	1.15	1.18	1.37	0.16	2.72	6.54	1.56	162	67
incl	450.3	464.9	14.6	0.26	0.49	0.018	0.47	0.62	0.32	0.14	1.08	2.80	0.66	41	16
WS12-214	0.0	379.5	379.5	0.27	0.21	0.017	0.38	0.28	0.26	0.06	0.60	1.98	0.47	751	228
incl	219.5	379.5	160.1	0.25	0.35	0.018	0.42	0.44	0.28	0.12	0.83	2.34	0.56	375	134
incl	319.4	357.0	37.6	0.47	0.83	0.023	0.82	1.12	0.65	0.27	2.04	4.96	1.18	187	77

[1] Footnotes to Drill Interval Tables and Figures: (1) Nickel equivalent (Ni Eq. %) and platinum equivalent (Pt Eq. g/t) calculations reflect total gross metal content using US$ of $7.58/lb nickel (Ni), $2.85/lb copper (Cu), $12.98/lb cobalt (Co), $1270.38/oz platinum (Pt), $465.02/oz palladium (Pd) and $1102.30/oz gold (Au) and have not been adjusted to reflect metallurgical recoveries. The above metal prices are a 20% reduction of the LME 3-year trailing average metal prices as presented in the Company's technical report entitled "Wellgreen Project, Preliminary Economic Assessment, Yukon Canada" dated August 1, 2012 (the "2012 Wellgreen PEA") and prepared by Andrew Carter, C.Eng., Pacifico Corpuz, P. Eng., Philip Bridson, P.Eng., and Todd McCracken, P.Geo., of Tetra Tech Wardrop Inc. The 2012 Wellgreen PEA is available under the Company's profile on SEDAR at www.sedar.com. (2) Ni Eq. % and Pt Eq. g/t in "Base Metals" and "Precious Metals" columns only refers to equivalents of base and precious metals respectively, not total metals. In the "Total Metals" column the Pt Eq. includes both base and precious metals, as does the NiEq. (3) 3E represents the sum of platinum, palladium and gold, measured in g/t. (4) Significant interval defined as a minimum 15 g-m Pt Eq. interval. (5) Cutoff grade of 0.2% Ni Eq. (6) Internal dilution up to six continuous metres of <0.2% Ni Eq. (7) Some rounding errors may occur. (8) True thicknesses have not been measured.

Metallurgical and Engineering Update

Metallurgical optimization test work continues on representative samples from disseminated mineralization at

Wellgreen. Testing has focused on optimizing the process flow sheet, grind size and reagent selection for the mineralized samples. Current work has been advanced using a conventional copper flotation process followed by magnetic separation to increase recoveries of PGMs prior to nickel flotation. Batch sample test work continues and includes optimization of the magnetic separation process, grinding requirements and evaluation of the extraction of the rare PGMs (rhodium, iridium, osmium and ruthenium) in addition to platinum, palladium and gold. Upon completion of the batch sample test work, the metallurgy team will commence locked cycle tests on composite samples. The results from this metallurgical test work will be used to generate recovery and concentrate grade assumptions for the Preliminary Economic Assessment (PEA) update in Q2-2014.

Engineering studies are also under way to look at optimizing the project using a staged production approach that will review a series of lower capex throughput with higher grade extraction concepts as compared with the 2012 PEA. In addition scenarios will also be evaluated to assess the optimal larger-scale production level that fully attains the economic potential of the resource to which the project may ultimately expand. Studies are also being completed to select optimal locations for mine infrastructure, which includes the camp, mill, water treatment plant and the tailings storage facility.

About Wellgreen Platinum

Based in Vancouver, Canada, Wellgreen Platinum Ltd. is a platinum group metals focused exploration and development company with advanced projects in the Yukon Territory and Ontario, Canada. Our 100% owned Wellgreen PGM-Ni-Cu project, located in the Yukon, is one of the world's largest undeveloped PGM deposits and one of the few significant PGM deposits outside of southern Africa or Russia. Our Shakespeare PGM-Ni-Cu project is a fully-permitted, production-ready brownfield mine located in the well-established Sudbury mining district of Ontario, Canada.

Our management team has an extensive track record of successful, large-scale project discovery, development, permitting, operations and financing combined with an entrepreneurial approach to sustainability and collaboration with First Nations and communities.

Quality Assurance, Quality Control: The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101"). The Wellgreen project geological technical information disclosed herein was prepared under the supervision of Neil Froc, P. Eng., Wellgreen Platinum's Wellgreen Project Manager, who is a "Qualified Person" as defined in NI 43-101 and the person who oversees exploration activities on the project. All other technical information disclosed herein was prepared under the supervision of John Sagman, P.Eng., Wellgreen Platinum's Senior Vice President and Chief Operating Officer and a "Qualified Person" as defined in NI 43-101. In addition, Mr. Sagman has reviewed and approved the technical information contained in this news release.

Wellgreen Platinum executes a quality control program to ensure data verification using best practices in sampling and analysis. Samples are cut for assay with the remaining sample retained for reference. Blanks, Standard Reference Material ("SRM"), and duplicates were inserted into the sample stream every 20th or 25th sample. A duplicate sample was either created by quartering core or splitting the sample at the lab. The quartered core is then placed into two different sample bags with different sample numbers and sealed. The SRM material comes from Natural Resources Canada and Analytical Solutions Limited. These were inserted into the sample stream immediately after the second duplicate. The SRMs used were OREAS 13P, WMS-1a, WPR-1, WGB-1, and WMG-1. Sample Blanks are obtained from garden marble from hardware stores in Whitehorse, Yukon. Assayed samples are transported in sealed and secured bags for preparation at Acme Analytical Laboratories (Vanc) Ltd. or ALS Global Prep Lab located in Whitehorse, Yukon. Pulverized (pulp) samples are shipped for analysis to Acme Analytical Laboratories (Vanc) Ltd. or ALS Global l in Vancouver, B.C. Platinum, palladium and gold were determined by lead fusion fire assay with an ICP atomic emission spectrometry finish. Copper, nickel and cobalt were determined by four-acid digestion followed by an ICP atomic emission spectrometry finish. Acme Analytical Laboratories (Vanc) Ltd. and ALS Global are ISO/IEC 17025:2005 accredited laboratories and registered under ISO 9001: 2000. Acme Analytical Laboratories (Vanc) Ltd. and ALS Global independent from the Company. Quality assurance and quality control are monitored using scatterplots, Thompson-Howarth plots and statistical analysis to ensure duplicates, blanks and standard data are reliable, and indicate robustness of overall results. ALS Global and Acme quality-assurance procedures are also included in this process.

Forward Looking Information: This news release includes certain information that may be deemed

"forward-looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. All information in this release, other than information of historical facts, including, without limitation, the potential of the Wellgreen project, information regarding the 2013 field program with respect to resampling, drilling, metallurgical optimization, engineering and mine planning, potential mining methods, anticipated metal recoveries, potential economic contributions of certain metals, potential update to the 2012 Wellgreen PEA, the timing and success of exploration activities generally, the timing of future technical reports and general future plans and objectives for the Wellgreen and Shakespeare projects are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from the forward-looking information include unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, the Company's ability to maintain the support of stakeholders necessary to develop the Wellgreen project, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulatory authorities in Canada. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking information. For more information on the Company and the risks and challenges of our business, investors should review our annual filings which are available at www.sedar.com. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.

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Contact

Wellgreen Platinum Ltd.
Chris Ackerman
Manager, Corporate Communications
604-569-3634
cackerman@wellgreenplatinum.com