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

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 24, 2014) - Wellgreen Platinum Ltd. (TSX VENTURE:WG)(OTCQX:WGPLF) is pleased to announce a significantly expanded and upgraded 43-101 Mineral Resource Estimate for its 100% owned Wellgreen PGM-Ni-Cu project in the Yukon Territory, Canada.

Highlights:	
•	Measured & Indicated ("M&I") Mineral Resources increased to 330 million tonnes at 1.67 g/t platinum equivalent ("Pt Eq.") or 0.44% nickel equivalent ("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 5.53 million ounces of 3E (platinum +palladium +gold) with 1,894 million pounds of nickel and 1,021 million pounds of copper (See detailed breakdown in Table 1 below).
•	Inferred Mineral Resource 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.
•	Higher Grade Measured & Indicated ("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.
•	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.

This new resource estimate, together with the updated metallurgical testing results anticipated to follow in August, will be incorporated into the 2014 Preliminary Economic Assessment (PEA) for the Wellgreen Project targeted for completion in September 2014. The Company is fully-funded through completion of the PEA update and to initiate Pre-feasibility level studies.

Greg Johnson, Wellgreen Platinum President & CEO states, "We are extremely pleased with the results of the new resource estimate as it demonstrates the scale and potential of the Wellgreen deposit which still remains open to further significant expansion down dip and along trend. The results of the drilling programs in 2012 and 2013 have dramatically expanded the previous 2012 Wellgreen project resources with Measured and Indicated resources increasing to more than 330 million tonnes from 14 million tonnes and nearly doubling the Inferred category resources to 846 million tonnes. This makes the Wellgreen project one of the largest known undeveloped PGM resources with over 5.5 million ounces of 3E (platinum+palladium+gold) M&I resource and an additional 13.8 million ounces of 3E resources in the Inferred category. The new modelling has also substantially increased the overall confidence level in the Company's estimates, with the conversion of a high percentage of the prior Inferred resources into the Measured and Indicated categories, including over 92 million tonnes into the Measured resource level."

Mr. Johnson continues, "Within this pit constrained resource is a significantly higher grade component grading 2.49 g/t Pt Eq. or 0.65% Ni Eq. containing 2.1 million ounces of 3E M&I Resources and an additional Inferred resource grading 2.41 g/t Pt Eq. or 0.63% Ni Eq. containing 5.1 million 3E ounces. The higher grade material is one of our priorities for focus in the initial mine planning in the ongoing PEA engineering."

"The new resource estimate is an important component for completion of the updated PEA, and will be followed by the conclusion of the metallurgical program and PEA engineering, which we expect to complete over the next two months. With the successful closing of our $6.9 million equity financing in June the metallurgical and engineering programs are progressing well and we look forward to providing additional updates in the weeks and months ahead."

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 referred to in this release 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. Refer to Table 1 for individual metal grades and the metal prices used to calculate Pt Eq. and Ni Eq.

Wellgreen Project Mineral Resource Estimation Parameters

The Wellgreen PGM-Ni-Cu project resource estimate was prepared by Ron Simpson, P.Geo., of GeoSim Services Inc., an independent Qualified Person, and by John Sagman, P.Eng., Wellgreen Platinum's Senior Vice President and Chief Operating Officer, a Qualified Person, in accordance with the guidelines of the Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

The Wellgreen deposit consists of disseminated to semi-massive and massive sulphide layers within the Quill Creek Ultramafic complex. The deposit is defined by 760 drill holes which have tested approximately 2.5 kilometres of an approximately 20 kilometre long system. The deposit averages 100 to 200 metres in thickness at surface in the Far West Zone, expands to 500 metres in thickness in the Central Zone and to nearly a kilometre wide in the Far East Zone where the deposit remains open down dip and along trend (see cross sections on the Company's website).

The Quill Creek Complex is defined by a steeply dipping, layered intrusion which gradationally transitions from Dunite to Peridotite to Clinopyroxenite to Gabbro with a corresponding increasing sulfide content through this sequence toward contact with the Paleozoic sedimentary country rocks. Mineralization within the main Wellgreen deposit has been delineated into six zones of massive and disseminated mineralization known respectively as the Far East Zone, East Zone, Central Zone, West Zone, Far West Zone and North Arm Zone (Figure 1). The mineralization at Wellgreen is similar to gabbro-associated nickel deposits such as those found in Noril'sk, Russia; Stillwater, Montana; and Sudbury, Ontario, though it is unusual in comparison with the width of continuous disseminated mineralization and total PGM content.

To view "Figure 1 - Wellgreen Zones and Grade Thickness Map," please visit the following link: http://media3.marketwire.com/docs/wellgreen_platinum_fig01_july24.pdf

The updated Wellgreen mineral resource estimate incorporates data derived from new drilling and historic re-assaying conducted since 2012, which totalled nearly 40,000 metres. This data was used along with other available historical data, some of which was re-logged, to develop a geologic model for the Wellgreen deposit that incorporates lithology and uses wire frames that constrain massive sulphide mineralization and unmineralized zones. Block grades were estimated using Inverse Distance cubed ("ID3") anisotropic searches and examined at various cut-off grades. The detailed results of the updated mineral resource estimate for the Wellgreen project are presented in Table 1. The base case cut-off grade of 0.57 g/t Pt Eq. or 0.15% Ni Eq. and the higher grade portion of the resource at a 1.9 g/t Pt Eq. or 0.50% Ni Eq. cut-off are highlighted and resource estimates at other cut-off grades that show the sensitivity of the resources to changes in the cut-off grade are available on the Company's website.

Table 1 – Wellgreen Project Mineral Resource Estimate, Effective July 23, 2014

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

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 (Base Case)

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

Category	Tonnes 000s	3E g/t	Pt g/t	Pd g/t	Au g/t	Ni %	Cu %	Co %	Pt Eq. g/t	Ni Eq. %
Measured	21,854	0.923	0.454	0.366	0.103	0.326	0.301	0.019	2.492	0.653
Indicated	50,264	0.919	0.455	0.373	0.090	0.334	0.286	0.019	2.493	0.653
Total M&I	72,117	0.920	0.455	0.371	0.094	0.332	0.291	0.019	2.493	0.653
Inferred	173,684	0.906	0.456	0.352	0.098	0.309	0.301	0.018	2.410	0.631

Contained Metals by Category - At a 1.9 g/t Pt Eq. or 0.50% Ni Eq. Cut-off

Metal	Measured Resource	Indicated Resource	Total M&I Resources	Inferred Resource
Platinum (000 oz)	319	736	1,054	2,549
Palladium (000 oz)	257	603	860	1,965
Gold (000 oz)	73	146	219	548
Total 3E (000 oz)	648	1,484	2,133	5,061
Nickel (M lbs)	157	370	527	1,182
Copper (M lbs)	145	317	462	1,153
Cobalt (M lbs)	9	21	30	68

Notes:

1. Resource Estimate prepared by GeoSim Services Inc. with an effective date of July 23, 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.

The Company expects to file a technical report with respect to this updated Mineral Resource Estimate in August 2014. In addition, the Company intends to incorporate the results of the technical report into an updated Preliminary Economic Assessment ("PEA") for the Wellgreen Project which is targeted for completion in September of 2014.

About Wellgreen Platinum

Wellgreen Platinum Ltd. is a Canadian mining exploration & development company focused on the acquisition and development of platinum group metals (PGM) projects in politically stable, mining-friendly jurisdictions. One of the largest undeveloped PGM-nickel-copper deposits outside southern Africa or Russia, our 100% owned flagship Wellgreen project located in Canada's mining-friendly Yukon Territory is 14 kilometres by all-weather road from the paved Alaska Highway leading to deep sea ports in Haines and Skagway, Alaska.

Wellgreen Platinum Ltd. has an experienced management team with a track record of successful large scale project discovery, development, operations and financing and is focused on advancing Wellgreen towards production.

Quality Assurance, Quality Control: The 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 Mr. Ron Simpson, P.Geo., of GeoSim Services Inc., each of whom is 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. Mr. Sagman has verified the data disclosed in this news release and no limitations were imposed on his verification process. Other than as described below and in the Company's annual filings (which are available at www.sedar.com), there are no known legal, political, environmental or other risks that could materially affect the potential development of the mineral resources at this point of time.

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 timing of the technical report with respect to the updated Mineral Resources and updated metallurgical testing results, the timing of the updated PEA, the potential of the Wellgreen project, engineering and mine planning, and general future plans and objectives for the Wellgreen project, are forward-looking information that involve various risks and uncertainties. All information in this release, other than information of historical facts, including, without limitation, the timing of the PEA update and updated metallurgical testing results,, the potential of the Wellgreen project, engineering and mine planning, general future plans and objectives for the Wellgreen project are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions.
Factors that could cause actual results to differ materially from the forward-looking information include changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, the Company's ability to maintain the support of stakeholders necessary to develop the Wellgreen project, unanticipated environmental impacts on operations and costs to remedy same, and other risks detailed herein and from time to time in the filings made by the Company with securities regulatory authorities in Canada. **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. Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.

Cautionary Note to United States Investors: This news release uses the terms "Measured", "Indicated" and "Inferred" Resources in accordance with the *Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards*. United States investors are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize these terms. The term "Inferred Mineral Resource" refers to a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. These estimates are based on limited information and have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category of resource, such as "Indicated" or "Measured", as a result of continued exploration. Under Canadian securities laws, estimates of an "Inferred Mineral Resource" may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of "Measured" or "Indicated Mineral Resources" will ever be converted into "Mineral Reserves" (the economically mineable part of an "Indicated" or "Measured Mineral Resource". United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. ***"Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."***

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