

VANCOUVER, March 28, 2016 /CNW/ - Wellgreen Platinum Ltd. ("Wellgreen Platinum" or the "Company") (TSX: WG; OTC-QX: WGPLF) is pleased to announce that it has closed the first tranche (the "First Tranche") of its previously announced private placement (the "Private Placement") with Electrum Strategic Opportunities Fund L.P. ("Electrum") for gross proceeds to the Company of \$2,800,000. 14,000,000 units (each, a "Unit") were issued to Electrum in the First Tranche. The Units are comprised of one common share in the capital of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will entitle Electrum to purchase one common share in the capital of Wellgreen Platinum at a price of \$0.27 for a period of five (5) years following the closing of the First Tranche. Pursuant to the unit purchase agreement between the Company and Electrum dated March 9, 2016 (the "Purchase Agreement") the Company may sell up to an additional 1,500,000 Units (the "Additional First Tranche Units") to other subscribers in connection with the closing of the First Tranche. It is currently expected that the Additional First Tranche Units will be sold on or about April 1, 2016.

The Company intends to sell up to an additional 55,000,000 Units in a second tranche of the Private Placement (the 'Second Tranche'). This is 10,000,000 more Units than previously announced due to strong demand from existing shareholders. 36,000,000 of the Units in the Second Tranche will be sold to Electrum in accordance with the terms of the Purchase Agreement. Subject to certain terms and conditions set forth in the Purchase Agreement, the Second Tranche is expected to close in May 2016 following the receipt of shareholder and final Toronto Stock Exchange ("TSX") approval. Resource Capital Fund VI L.P. ("RCF") has indicated that it intends to participate in the Second Tranche, on a pro-rata basis, and will vote in favour of the Private Placement. The net proceeds of the Private Placement will be used for the development of the Company's Wellgreen PGM-nickel project in the Yukon and for general corporate purposes.

The Company is also pleased to announce the appointments of Wayne Kirk and Mark Fields to its board of directors. Mr. Fields and Mr. Kirk are being appointed to fill the vacancies left by the resignations from the board of Mr. Greg Johnson and Mr. Wes Hall, respectively. The appointments will be in effect until the next annual general meeting of shareholders of the Company at which point Mr. Fields and Mr. Kirk are expected to stand for election to the board.

Mr. Fields has over 30 years of experience in increasingly senior positions in the mineral exploration and mining industry with major and junior companies and currently operates his consulting practice, MC Fields Ventures Inc. He was involved in the acquisition and development of the Diavik diamond mine for the Rio Tinto Group through the 1990s. Mr. Fields was Vice President of La Teko Resources Ltd when it negotiated a friendly take-over by [Kinross Gold Corp.](#). As Executive Vice President of Pine Valley Mining Corporation, he was a key member of the executive team which brought the Willow Creek metallurgical coal mine into commercial production, for which he received the E.A. Scholz Award for excellence in mine development. Mr. Fields was President and CEO of Geodex Minerals from 2009 through 2014 and negotiated the joint venture and sale of the Sisson tungsten-molybdenum project to Northcliff Resources followed by the re-organization of Geodex. Mr. Fields holds a B.Sc. in Geology from the University of British Columbia and a B.Comm. (Honours) from Queen's University. He is an accredited P.Geo with the Association of Professional Engineers and Geoscientists of BC. Mr. Fields is a nominee of RCF. RCF has the right to nominate one individual to the Wellgreen Platinum board of directors pursuant to the terms of an ancillary rights agreement between RCF and the Company dated November 10, 2015.

Mr. Kirk has over 35 years of experience as a corporate attorney, including nine years' experience as Vice President, General Counsel and Corporate Secretary of [Homestake Mining Company](#), and over 10 years of experience as a board member of publicly held companies. Currently, he serves on boards of several privately and publically held companies involved in mineral exploration and development around the world. Mr. Kirk holds a law degree from Harvard University and has been a member of the California Bar since 1969. Mr. Kirk is a nominee of Electrum. Electrum is nominating Mr. Kirk pursuant to the terms of the Purchase Agreement.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### About Wellgreen Platinum

Wellgreen Platinum is a Canadian mining exploration and development company focused on the active advancement of its 100% owned Wellgreen platinum group metals (PGM) and nickel project. Located in Yukon, Canada, the 2015 Preliminary Economic Assessment demonstrated that the Wellgreen PGM-nickel project has the potential to become a large, low cost, open pit producer of platinum, palladium, gold, nickel, and copper. The Wellgreen property is accessible from the paved Alaska Highway, which leads to year-round deep sea ports in southern Alaska.

The Company is led by a management team with a track record of successful large-scale project discovery, development, financing and operation. Our vision is to create value for our shareholders through development of the Wellgreen deposit into a leading North American PGM and nickel producer.

This news release includes certain information that may be deemed "forward-looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology, or negative connotations thereof. All information in this release, other than information of historical facts, including, without limitation, the completion of the Private Placement, the expected sale of the Additional First Tranche Units, the expected use of proceeds, the holding of the Shareholder Meeting, the receipt of shareholder approval at the Shareholder Meeting, the receipt of TSX approval, the nomination of Mr. Fields and Mr. Kirk as potential directors of the company at the next annual general meeting of shareholders, a potential future prefeasibility study, assay results, updated geological deposit model, the size and scale of the Wellgreen deposit, future exploration and development of the Wellgreen PGM-nickel project, the undertaking of future activities and work programs at the Wellgreen PGM-nickel project, realization of the potential of the Wellgreen deposit, the active advancement of the Wellgreen PGM-nickel project, and general future plans and objectives for the Company and the Wellgreen PGM-nickel 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 PGM-nickel project, unanticipated environmental impacts on operations and costs to remedy same, and other risks detailed herein and from time to time in the filings made by the Company with securities regulatory authorities in Canada. Mineral exploration and development of mines is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking information. For more information on the Company and the key assumptions, risks and challenges with respect to the forward looking information discussed herein, and about our business in general, investors should review the 2015 PEA technical report on the Wellgreen PGM-nickel project, our most recently filed annual information form, and other continuous disclosure filings which are available at [www.sedar.com](http://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.

SOURCE [Wellgreen Platinum Ltd.](http://Wellgreen Platinum Ltd.)

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