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VANCOUVER, April 11, 2016 /CNW/ - Wellgreen Platinum Ltd. ("Wellgreen Platinum" or the "Company") (TSX: WG; OTC-QX: WGPLF) is pleased to announce that it has completed the remainder of the first tranche (the "First Tranche") of its previously announced private placement (the "Private Placement") for aggregate gross proceeds to the Company thus far of $3,100,000. As a result of the closing of the First Tranche, 15,500,000 units (each, a "Unit") in the aggregate were issued to various subscribers, including 14,000,000 Units which were placed with Electrum Strategic Opportunities Fund L.P. ("Electrum") on March 24, 2016 and 1,500,000 Units which were placed with certain existing shareholders on April 8, 2016 (the "Remaining First Tranche Units"). The Remaining First Tranche Units were sold at $0.20 per Unit for additional gross proceeds to the Company of $300,000. 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 its holder to purchase one common share in the capital of Wellgreen Platinum at a price of $0.27 for a period of five (5) years from its date of issue.

Wellgreen Platinum intends to sell up to an additional 55,000,000 Units in a second tranche of the Private Placement (the "Second Tranche"), of which 36,000,000 Units will be placed with Electrum subject to the terms of the unit purchase agreement entered into between Electrum and the Company dated March 9, 2016. Members of the Company's senior management team have subscribed for an aggregate of 1,499,000 Units in the Second Tranche.

The Second Tranche is expected to close in May 2016 following the receipt of shareholder approval and final approval from the Toronto Stock Exchange ("TSX"). Shareholder approval will be sought at a special meeting of shareholders (the "Meeting") scheduled for May 10, 2016. The Company has been advised that, as at the date hereof, shareholders holding 42.3% of the common shares outstanding as of the record date for the Meeting have entered into voting support agreements (the "Voting Support Agreements") pursuant to which they have agreed to vote their common shares in favour of the approval of the Second Tranche at the Meeting. The common shares subject to the Voting Support Agreements represent approximately 47% of the common shares eligible to be voted to approve the Second Tranche.

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.

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.

Cautionary Note Regarding 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, 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 Units in the Second Tranche, 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, 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. 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.

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