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VANCOUVER, April 12, 2016 /CNW/ - Wellgreen Platinum Ltd. ("Wellgreen Platinum" or the "Company") (TSX: WG; OTC-QX: WGPLF) announced that it has mailed a Notice of Meeting and Management Information Circular (the "Information Circular") dated April 11, 2016 (together, the "Meeting Materials") to its shareholders in respect of the shareholder meeting (the "Meeting") to be held at 10:00 a.m. (Vancouver time) on Tuesday, May 10, 2016 at the offices of Cassels Brock & Blackwell LLP, located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia.

Copies of the Meeting Materials are available under the Company's corporate profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com and on Wellgreen Platinum's website at www.wellgreenplatinum.com/2016meeting. The Information Circular contains information regarding the matter to be considered at the Meeting, being the approval of the second tranche (the "Second Tranche") of the Company's previously announced financing (the "Private Placement") with Electrum Strategic Opportunities Fund L.P. ("Electrum") and certain other existing shareholders.

Wellgreen Platinum intends to sell up to an additional 55,000,000 units (each, a "Unit") under 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. 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.

The Second Tranche is expected to close in May 2016 following the receipt of shareholder approval. 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. 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. As provided for in section 604(d) of the TSX Company Manual, the Toronto Stock Exchange may accept, in lieu of a resolution passed at a shareholders' meeting, a written consent by which shareholders holding in excess of 50% of the Company's common shares eligible to vote to approve the Second Tranche confirm that they are in favour of completing the Second Tranche (the "Written Consent"). The Company may elect to cancel the Meeting in the event that the Written Consent is obtained.

Shareholders are urged to vote FOR the resolutions approving the Second Tranche.

Shareholders who have questions about the information contained in the Information Circular, or who require assistance in completing the applicable form of proxy, are encouraged to contact Kingsdale Shareholder Services by telephone at 1-877-659-1819 toll free in North America or 416-867-2272 outside of North America or by email at contactus@kingsdaleshareholder.com.

The Company also announced that its committees of the board of directors have been reconstituted as follows: the Audit Committee is now comprised of Mark Fields (chair), Wayne Kirk and Mike Sylvestre; the Corporate Governance and Nominating Committee is now comprised of Wayne Kirk (chair), Myron Manternach and Michele Darling; and the Compensation Committee is now comprised of Michele Darling (chair), Mike Sylvestre and Mark Fields.

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 holding of the Shareholder Meeting, the receipt of shareholder approval at the Shareholder Meeting, the Company's ability to obtain the Written Consent; the receipt of TSX approval, 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.

Contact

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