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VANCOUVER, April 22, 2016 /CNW/ - Wellgreen Platinum Ltd. ("Wellgreen Platinum" or the "Company") (TSX: WG; OTC-QX: WGPLF) is pleased to provide an update regarding its previously announced private placement financing involving Electrum Strategic Opportunities Fund L.P. ("Electrum") and certain existing shareholders (the "Private Placement"). The Company had previously announced that the second tranche of the Private Placement (the "Second Tranche"), which contemplates the issuance of up to 55,000,000 units of the Company, was subject to disinterested shareholder approval pursuant to the rules and policies of the Toronto Stock Exchange (the "TSX"), and, accordingly, the Company set a shareholders' meeting to be held on May 10, 2016 (the "Meeting") in order to obtain the requisite disinterested shareholder approval.

The Company is pleased to announce that, in accordance with Section 604(d) of the TSX Company Manual, it has obtained written consent from shareholders holding in excess of 50% of the common shares of the Company eligible to vote to approve the Second Tranche at the Meeting, pursuant to which such shareholders have confirmed that they would vote in favour of approving the Second Tranche. As a result, the TSX has waived the requirement for the Company to obtain disinterested shareholder approval at a shareholders' meeting. As no other business was scheduled to be conducted at the Meeting, the Company will cancel the Meeting and proceed to complete the Second Tranche as soon as reasonably practicable.

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 any 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 Wellgreen platinum group metals (PGM) and nickel project. Located in the Yukon Territory of Canada, the 2015 PEA demonstrated that the Wellgreen PGM and 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 cancellation of the Meeting, the completion of the Second Tranche, results of the 2015 PEA, the size and scale of the Wellgreen deposit, future exploration and development of the Wellgreen PGM and nickel project, the undertaking of any potential Pre-Feasibility Study, the undertaking of future activities and work programs at the Wellgreen PGM and nickel project, realization of the potential of the Wellgreen deposit, the active advancement of the Wellgreen PGM and nickel project, and general future plans and objectives for the Company and the Wellgreen PGM and 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 and 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 and 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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