

VANCOUVER, June 28, 2016 /CNW/ - [Wellgreen Platinum Ltd.](#) (TSX: WG; OTC-QX: WGPLF) ("Wellgreen Platinum" or the "Company") is pleased to announce that Electrum Strategic Opportunities Fund L.P. ("Electrum") has indicated that it intends to participate in the previously announced private placement of common shares, at a price of C\$0.30 per share, by Board members of Wellgreen Platinum (the "Private Placement"). Electrum, which has a pro rata right pursuant to the terms of a unit purchase agreement between the Company and Electrum dated March 9, 2016, will subscribe for 4,359,333 common shares, which is over and above its pro rata entitlement. Electrum's subscription will result in gross proceeds to the Company of approximately C\$1,307,800.

Assuming the exercise in full of all remaining pro rata rights, the Private Placement is expected to result in the issuance of approximately 6,872,587 common shares, for gross proceeds to the Company of approximately C\$2,061,776. If no remaining pro rata rights are exercised, the Private Placement is expected to result in the issuance of approximately 6,135,833 common shares, for gross proceeds to the Company of approximately C\$1,840,750.

Diane R. Garrett, the Company's President and Chief Executive Officer, commented, "We are thrilled by the continued support of Electrum, and look forward to working with them, and with all stakeholders, to move the Wellgreen project and the Company forward".

The Private Placement is subject to, among other things, receipt of all applicable regulatory approvals, including approval of the Toronto Stock Exchange ("TSX"). All Shares issued in the Private Placement will be subject to a statutory four month hold period.

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", "believe", "continue", "plans" or similar terminology, or negative connotations thereof. All information in this release, other than information of historical facts, including, without limitation, regarding the exercise by any party of a pro-rata right to participate in the Private Placement, the precise number of shares to be issued under the Private Placement, the completion of the Private Placement, the expected use of proceeds, the receipt of TSX approval, 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. 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.

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