

VANCOUVER, Feb. 9, 2017 /CNW/ - Wellgreen Platinum Ltd. (TSX: WG; OTC-QX: WGPLF) ("Wellgreen Platinum" or the "Company") is pleased to announce that its previously announced metallurgical testwork program (Phase 1A and Phase 1B) is now complete. Final metallurgical results will be available this quarter pending completion of reporting by XPS in Falconbridge Ontario.

The Company also announces that, effective February 8, 2017, it has sold (the "Sale") [Ursa Major Minerals Inc.](#) ("URSA"), formerly a wholly-owned subsidiary, to a private company (the "Purchaser"). URSA holds the Ontario properties, Shakespeare, Shining Tree, Fox Mountain, Stumpy Bay, Porter Baldwin and Porter Option, all of which were considered non-core and non-material to Wellgreen Platinum.

Pursuant to the Sale, the Company will receive total cash and share consideration equivalent to C\$200,000 from the Purchaser over the next three years. In addition, the Company will retain a 1.0% NSR royalty interest in the Shakespeare property, and a 0.5% NSR royalty interest in the other properties.

Diane Garrett, President and CEO commented: "This sale allows the Company to divest itself of non-core assets and to reduce the costs associated with care and maintenance activities in respect of these properties. Our strategic focus is the advancement of our flagship Wellgreen Project in Yukon, Canada and the divestiture of URSA allows us to focus 100% of our resources on this world class deposit".

The scientific and technical information disclosed in this news release was reviewed and approved by John Eggert, P. Eng., who is a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and an independent technical consultant to the Company.

About Wellgreen Platinum

Wellgreen Platinum is a Canadian mining exploration and development company focused on the active advancement of its 100% owned Wellgreen Ni-PGM Project located in the Yukon Territory of Canada. The 2015 PEA demonstrated that the Wellgreen 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.

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, completion and timing of the public announcement of final metallurgical testwork results, receipt of proceeds from the Sale, results of the 2015 PEA, the size and scale of the Wellgreen deposit, future exploration and development of the Wellgreen nickel and PGM project, the undertaking of future activities and work programs at the Wellgreen nickel and PGM project, realization of the potential of the Wellgreen deposit, the active advancement of the Wellgreen nickel and PGM project, and general future plans and objectives for the Company and the Wellgreen nickel and PGM 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 nickel and PGM 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 nickel and PGM 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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