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TSX: WG
OTC-QX: WGPLF

VANCOUVER, Aug. 8, 2017 /CNW/ - Wellgreen Platinum Ltd. (TSX: WG; OTC-QX: WGPLF) ("Wellgreen" or the "Company") is pleased to announce that it has closed its previously announced private placement (the "Private Placement"), pursuant to which the Company issued a total of 33,795,591 units ("Units") for gross aggregate proceeds to the Company of approximately $9,531,215. A total of 25,120,056 Units were priced at $0.26 per Unit, with each Unit comprised of one common share ("Common Shares") and one-half of one Common Share purchase warrant ("Warrants"). Each Warrant is exercisable for one Common Share for a period of five years at a price of $0.35. In addition, 8,675,535 Units ("FT Units") were priced at $0.3458 per FT Unit, with each FT Unit comprised of one "flow-through" common share and one-half of one Common Share purchase warrant ("FT Warrants"). Each FT Warrant is exercisable for one Common Share for a period of five years at a price of $0.35.

All Shares issued under the Private Placement are subject to a statutory four month hold period. The gross proceeds of the Private Placement will be applied towards the continuing development of the Company's 100%-owned Wellgreen Ni-PGM-Cu project located in the Yukon Territory 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 advancement of its 100% owned Wellgreen nickel and PGM project located in Yukon, Canada. There is strong support from the Yukon government and Kluane First Nations, and the project has exceptional access to infrastructure as it is located adjacent to the paved Alaska Highway which runs from Whitehorse 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 project into a leading North American nickel and PGM 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 expected use of proceeds, the undertaking of future activities, work programs and development at the Wellgreen project, realization of the potential of the Wellgreen deposit, and general future plans and objectives for the Company and the Wellgreen 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 Company's 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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Contact
Wellgreen Platinum Contact: Diane Garrett, President & Chief Executive Officer, 1-416-304-9318, dgarrett@wellgreenplatinum.com; Graeme Jennings, Vice-President, Corporate Development & Investor Relations, 1-416-304-9322, gjennings@wellgreenplatinum.com