



WELLGREEN PLATINUM LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

– For the three and nine months ended September 30, 2017 –

(Expressed in Canadian Dollars)

WELLGREEN PLATINUM LTD.
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FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

CONTENTS

1.	THIRD QUARTER AND SUBSEQUENT PERIOD HIGHLIGHTS	3
2.	BUSINESS OVERVIEW SUMMARY	4
3.	SUMMARY OF QUARTERLY RESULTS.....	9
4.	CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES.....	10
5.	TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT COMPENSATION	13
6.	FINANCIAL INSTRUMENTS AND RELATED RISKS	14
7.	RISKS AND UNCERTAINTIES.....	15
8.	PROPOSED TRANSACTIONS.....	16
9.	OUTSTANDING SHARE DATA.....	16
10.	OFF-BALANCE SHEET ARRANGEMENTS	16
11.	ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES	16
12.	INTERNAL CONTROLS OVER FINANCIAL REPORTING, DISCLOSURE CONTROLS AND PROCEDURES	17
13.	CAUTIONARY NOTE TO INVESTORS REGARDING DEFINITION OF MINERAL RESOURCES	18
14.	FORWARD-LOOKING STATEMENTS.....	18
15.	ADDITIONAL INFORMATION	19

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

This Management's Discussion and Analysis ("MD&A") of Wellgreen Platinum Ltd. and its subsidiaries (collectively referred to as "Wellgreen Platinum", "Wellgreen" or the "Company") is prepared as of November 2, 2017 and provides analysis of the Company's financial results for the three and nine months ended September 30, 2017. This MD&A should be read in conjunction with Wellgreen's audited consolidated financial statements for the year ended December 31, 2016 and the related notes for the year then ended, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as set out in the Chartered Professional Accountants of Canada Handbook ("CPA Canada Handbook"), and the accompanying unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2017 ("September 30, 2017 Financial Statements") also prepared in accordance with IFRS. This MD&A should also be read in conjunction with the MD&A for the year ended December 31, 2016.

Financial information contained herein is expressed in Canadian dollars, unless otherwise stated. Readers are cautioned that this MD&A contains "forward-looking statements" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note contained in Section 14 of this MD&A regarding such forward-looking statements. This MD&A was reviewed, approved and authorized for issuance by the Company's Audit Committee of the Board of Directors on November 2, 2017.

Wellgreen Platinum is a public company incorporated in British Columbia, and its common shares are listed on the Toronto Stock Exchange (the "TSX"), trading under the symbol "WG", and on the OTCQX under the symbol "WGPLF". The Company maintains its registered and head office at 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

The Company's principal business activity is the exploration, evaluation and development of nickel and platinum group metals ("PGM") mineral properties in North America. The Company is focused on exploring and developing its core Wellgreen nickel-copper-PGM ("Ni-Cu-PGM") project ("Wellgreen Project"), located in southwestern Yukon, Canada, approximately 30 kilometres from Burwash Landing, near the Alaska Highway.

The Wellgreen Project is a polymetallic deposit with mineralization that includes the significant co-occurrence of nickel, PGM, copper, gold and cobalt and is subject to a 1% net smelter return ("NSR") royalty ("Wellgreen NSR Royalty") on future production.

Detailed information regarding the Company and the Wellgreen Project is contained in the Company's Annual Information Form ("AIF") for the year ended December 31, 2016, dated as of March 23, 2017, which is available under the Company's SEDAR profile at www.sedar.com.

1. THIRD QUARTER AND SUBSEQUENT PERIOD HIGHLIGHTS

Highlights from the third quarter ended September 30, 2017, and recent events (all dollar amounts are expressed in Canadian dollars unless otherwise indicated):

- During the month of October 2017, the Company completed its drill program ("2017 Drill Program") at its 100%-owned Wellgreen Project.
 - The 2017 Drill Program consisted of a combination of infill and infill/metallurgical holes with the aim of improving confidence in mineralization, upgrading resources and supporting the Company's Phase 2 metallurgical testwork program ("Phase 2 Metallurgical Program").
- During the month of September, the Company initiated its Phase 2 Metallurgical Program at XPS Consulting and Testwork Services ("XPS") in Sudbury, Ontario. The Phase 2 Metallurgical Program is focused first on flowsheet optimization followed by Mini Pilot Plant ("MPP") testing in order to demonstrate the process for

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

production of separate nickel and copper concentrates. MPP testing is expected to commence during the first quarter of 2018.

- On August 8, 2017, Wellgreen Platinum announced the closing of a private placement whereby the Company issued 33,795,591 units for aggregate gross proceeds of \$9.5 million ("Private Placement"). The issuance included 25,120,056 units ("Units") priced at \$0.26 per Unit, and 8,675,535 "flow-through" units ("FT Units") priced at \$0.3458 per FT Unit. Each Unit and FT Unit is comprised of one common share and one "flow-through" common share, respectively, and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant is exercisable for one common share for a period of five years at a price of \$0.35.
- On August 10, 2017, the Company filed a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") compliant technical report entitled, "2017 Mineral Resource Estimate on the Wellgreen Ni-Cu-PGM Project, Yukon Canada, June 26, 2017" ("Technical Report"), prepared by Independent Mining Consultants, Inc. ("IMC"), with the participation and contribution of AGP Consultants Inc. ("AGP") and GEMS Unlimited Consulting Ltd. ("GEMS").
 - The updated resource contains 2.1 billion lbs. of nickel, 1.1 billion lbs. of copper and 6.0 million oz. of PGMs and gold in 362 million tonnes of Measured and Indicated material.
 - Compared to the July 24, 2014 mineral resource estimate ("2014 Resource Estimate"), Measured and Indicated classes of mineralization in tonnage increased by approximately 10%, while the Inferred class of mineralization in tonnage decreased by approximately 86%.
- Cash balance at September 30, 2017 was \$12.0 million and approximately \$10.4 million at November 2, 2017.
- During the three-month period ended September 30, 2017, the Company announced the appointments of Ms. Heather White as Chief Operating Officer ("COO") (August 14, 2017), Mr. Graeme Jennings as Vice-President Corporate Development & Investor Relations (July 10, 2017) and Mr. James Berry as Chief Geologist (July 10, 2017).

2. BUSINESS OVERVIEW SUMMARY

Financing Activities

On August 8, 2017, Wellgreen Platinum announced the closing of the Private Placement whereby the Company issued 33,795,591 Units for aggregate gross proceeds of \$9.5 million. The issuance included 25,120,056 Units priced at \$0.26 per Unit, and 8,675,535 FT Units priced at \$0.3458 per FT Unit. Each Unit is comprised of one common share and one-half of one Warrant. Each FT Unit is comprised of one "flow-through" common share and one-half of one Warrant. Each Warrant is exercisable for one common share for a period of five years following closing of the Private Placement at a price of \$0.35.

The Company's major shareholders Electrum Strategic Opportunities Fund L.P. and Resource Capital Fund VI L.P., acquired 6,742,271 Units and 8,675,535 FT Units, respectively, in the Private Placement. The remaining participants were Tocqueville Gold Fund and Drake Private Investments with 12,379,201 Units and 5,998,584 Units, respectively.

The gross proceeds of the Private Placement will be applied towards the continuing development of the Wellgreen Project and for general corporate purposes.

All Units and FT Units issued under the Private Placement are subject to a statutory four-month hold period.

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

Wellgreen Project, Yukon, Canada

On June 26, 2017, the Company announced the results of an updated mineral resource estimate (the "2017 Resource Estimate") for its 100%-owned Wellgreen Project ("June 2017 News Release"). On August 10, 2017, the Company filed the Technical Report in respect of the 2017 Resource Estimate. The Technical Report was prepared by IMC, with the participation and contribution of AGP and GEMS.

Due to the changes in the resource estimate, improved understanding of the geologic model, current work underway on relocation of the plant and tailings facilities, mine planning optimization and other factors that have changed since the publication of the Preliminary Economic Assessment ("PEA") filed on SEDAR by the Company on March 19, 2015 (the "2015 PEA"), the Company advised, in the June 2017 News Release, that the 2015 PEA has become outdated and should not be relied upon. Additional mine planning studies remain underway.

Readers are cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. Readers are also cautioned that inferred resources are considered too speculative geologically to have economic considerations applied to them.

Resource Update

Since the publication of the 2014 Resource Estimate, an additional 74 drill holes were completed during four drill programs. The results from these additional drill holes and assay data were incorporated into the new geologic model and 2017 Resource Estimate. The results of the additional drilling contributed to an approximate 10% increase in the Measured and Indicated classes of mineralization. By comparison to the 2014 resource model, if the metal prices, costs and recoveries used in the 2014 Resource Estimate were applied to the 2017 Resource Estimate, there would have been an approximate 25% increase in the Measured and Indicated Resources. However, lower US dollar metal prices, additional metallurgical testwork, which revealed lower recoveries (see news release dated March 1, 2017), and operating cost updates have partially offset some of the gains in tonnage, so the net increase in the tonnage of Measured and Indicated mineralization from 2014 to 2017 is approximately 10% at similar grades.

The Inferred class of mineralization declined in tonnage by approximately 86%, but the grade of nickel increased by 20% and the grade of copper decreased by approximately 14% due to the following reasons:

- Additional drilling combined with the revised geologic interpretation resulted in establishing boundaries of mineral bearing rock types that were previously reported as open.
- Inferred mineral resource estimation in the 2017 Resource Estimate utilized a search radius based on the statistical range of influence derived from variography as measured by the qualified person ("QP"). Previous estimates of the Inferred mineralization applied larger search radii.
- Changes to metallurgical recoveries and processing costs also impacted the Inferred category by increasing cut-off grades in NSR terms. This contributed to the loss of tonnage and the increase in reported inferred nickel grade.

Table 1 summarizes the 2017 Resource Estimate. The economic cut-off is reported in terms of NSR in US\$/tonne. The Company believes that reporting in terms of NSR is a more appropriate method of reporting a polymetallic deposit than on a platinum or nickel equivalent basis. The change to NSR cut-off provides the basis to include benefits from all economic metals, alleviates the potential confusion of equivalent metal calculations and is a commonly accepted practice in the industry.

The metal price assumptions in Table 1 were based on the consensus long-term metal price forecasts by various banks and commodity trading firms. Mining, smelting, refining and transportation costs were derived through internal work necessary for the resource estimation.

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

Table 1 - Mineral Resources June 2017

		Mineral Resources, US\$13.85/tonne NSR Cut-off						Contained Metal					
<i>Prices, US\$</i> →		\$7.75	\$3.00	\$11.80	\$1,350	\$860	\$1,400						
		/lb	/lb	/lb	/oz	/oz	/oz						
Class	Ktonnes	Ni %	Cu%	Co%	Pt g/t	Pd g/t	Au g/t	Ni M Lbs	Cu M Lbs	Co M Lbs	Pt K Ozs	Pd K Ozs	Au K Ozs
Measured	98,800	0.25	0.16	0.015	0.253	0.243	0.051	544	356	33	805	773	160
Indicated	263,200	0.26	0.13	0.015	0.223	0.244	0.036	1,531	733	88	1,887	2,067	308
Total M+I	362,000	0.26	0.14	0.015	0.231	0.244	0.040	2,075	1,089	121	2,692	2,840	468
Inferred	118,600	0.28	0.12	0.015	0.217	0.253	0.032	741	312	40	829	964	124

Notes:

Average grade calculations on Table 1 are impacted by rounding.
Tonnages are reported in units of 1,000 metric tonnes (Ktonnes).
Contained Base Metals are reported in units of 1,000,000 lbs (M Lbs).
Contained Precious Metals are reported in units of 1,000 troy ounces (K Ozs).
Average Strip ratio: 2:22 to 1

Metal Prices for Resource Determination in US\$

Nickel: \$7.75/lb; Copper: \$3.00/lb; Cobalt: \$11.80/lb; Platinum: \$1,350/troy oz; Palladium: \$860/troy oz;
Gold: \$1,400/troy oz.

Mining and Processing Costs in US\$

Exchange Rate: \$1.00 CDN = \$0.78 US
Mining costs vary by bench, separately for ore and waste.
Average mining costs for ore and waste within the resource pit: \$1.85/tonne of total material moved.
Processing plus General and Administration: \$13.85/tonne Ore.
Process recoveries, to bulk concentrate, vary by rock type for all metals and head grade for copper and nickel.

The average calculated process recoveries for the metals in the mineral resource are:

Ni: 59.2%; Cu: 77.7%; Co: 60.9%; Pt: 53.3%; Pd: 60.4%; and Au: 78.3%

Smelting, refining, freight, and royalty costs vary by rock type and metal. The average of these calculated costs in US\$ are: Ni: \$3.25/lb; Cu: \$1.81/lb; Co: \$7.71/lb; Pt: \$692/troy oz; Pd: \$441/troy oz; and Au: \$1,342/troy oz

Overall slope angles vary from 38 to 42 degrees depending on the geotechnical domain.

Mineral resource classification was determined based on the number of drill holes, number of composites, and the average distance of composites to the estimated block. Classification was completed by reference to the definitions within NI 43-101 and the CIM Definition Standards.

Wellgreen retained IMC of Tucson, Arizona to complete the 2017 Resource Estimate. John Marek, RM-SME, President of IMC, is the QP as defined by NI 43-101, on the Wellgreen Project pertaining to the 2017 Resource Estimate, and is an independent consultant to the Company. The scientific and technical information disclosed in this section is derived from the Technical Report and was reviewed and approved by Mr. Marek.

Metallurgy

On March 1, 2017, the Company announced the results of its Phase 1 Metallurgical Testwork program ("Phase 1 Metallurgical Program") that was initiated in April 2016 (see news release entitled, "Wellgreen Platinum

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

Announces Results of Metallurgical Testwork", dated March 1, 2017). The Phase 1 Metallurgical Program achieved the production of a quality, marketable bulk Ni+Cu+PGM concentrate at 11.9% Ni+Cu grade for the Peridotite domain and 14.3% Ni+Cu grade for the Clinopyroxenite domain. During the course of Phase 1 testwork, there were preliminary indications that separate marketable nickel and copper concentrates could be viable, which, if proven to be true, could improve the concentrate terms from smelters and thereby potentially improve project economics.

The Phase 1 Metallurgical Program was led by XPS and was overseen by Heather White, P. Eng. of White Mining Consulting Inc., then Project Engineer for the Wellgreen Project metallurgical studies, and John Eggert, P.Eng. of Eggert Engineering Inc.

The Company has initiated its Phase 2 Metallurgical Program with XPS and is focused first on flowsheet optimization followed by MPP testing in order to demonstrate the process for production of separate nickel and copper concentrates. This process entails shipping the drill core earmarked for metallurgical testing in this year's drill campaign to the MPP at XPS to test and refine the process for production of separate nickel and copper concentrates. MPP testing is expected to commence during the first quarter of 2018.

The scientific and technical information disclosed in this section was reviewed and approved by Mr. Gordon Marrs of XPS, who is a QP as defined by NI 43-101.

Drilling and Exploration

During the month of October 2017, the Company completed its 2017 Drill Program at its 100%-owned Wellgreen Project which was focused on a combination of infill and infill/metallurgical holes. The primary objectives of the infill/metallurgical holes were to provide sufficient material to support the Phase 2 Metallurgical Program (see above) and to improve the confidence of the resource by potentially converting inferred material to measured and indicated. The primary objective of the infill holes was to potentially upgrade inferred resource material to the measured and indicated category.

The 2017 Drill Program utilized two drill rigs and drilled a total of approximately 2,726 metres as compared to the planned 3,600 metre program announced in the September 7, 2017 news release. In spite of the lower than planned metres drilled, the 2017 Drill Program achieved the desired objectives of improving confidence in the mineralization and providing sufficient material to support the Phase 2 Metallurgical Program (see above). The lower than planned metres drilled was due to challenging drilling conditions and lower than anticipated production due to poor ground conditions. With the primary objectives of the program having been achieved, the Company terminated the drill program early to reduce the amount of costly drilling.

For infill/metallurgical drill holes, after core retrieval, one half of the core will be shipped to XPS for metallurgical testing and the remaining half will be split in two – with one quarter of the core to be sampled and analyzed for metal content. For infill drill holes the core is sampled as above, but will only be shipped to XPS in the event that additional metallurgical material is required. The Company anticipates receipt of all assay results during the month of December 2017.

Except with respect to the disclosure pertaining to the 2017 Resource Estimate, which was approved by Mr. John Marek, and the disclosure pertaining to the metallurgical testwork, which was approved by Mr. Gordon Marrs, all the scientific and technical information disclosed in this MD&A was reviewed and approved by Mr. James Berry, Wellgreen's Chief Geologist, Society for Mining, Metallurgy & Exploration ("SME") Registered Member and a QP as defined by NI 43-101.

Mine Planning Activities

The current concept for the project envisions a large-scale process facility generating and marketing a bulk nickel concentrate over the mine life, which is currently in excess of 20 years based on the updated mineral resources

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

described in the June 2017 News Release. The work-in-progress includes the Phase 2 Metallurgical Program (see above), which could enable the Company to realize the added value of marketing separate nickel and copper concentrates. In order to capture the potential economic contributions of multiple metals and head grade / process recovery formulae, an NSR grade has been estimated for each mineralized block and used for cut-off application. As the NSR value considers process recoveries, assumed smelter terms and concentrate transport costs, the break-even mill cut-off is equal to the sum of the process, general & administrative, and tailing management operating costs.

The Company has been working with AGP on the overall mine design and plan including throughput rates for mining, facilities locations, etc. During 2018, the Company anticipates the release of a new PEA or advancing to a pre-feasibility study.

Permitting

The Company is continuing environmental baseline studies and community engagement to support a project proposal to the Executive Committee of the Yukon Environmental and Socio-economic Assessment Board ("YESAB"). During the fourth quarter of 2016, the Company filed for an assessment with the Haines Junction Designated Office of YESAB for Class 4 Mining Land Use Approval Permit ("Class 4 Permit") which will replace the Company's existing Class 1 and Class 3 Mining Land Use Permits and provides flexibility in the type of exploration activities required to be undertaken to advance the Project. The Class 4 Permit is expected to be valid for 10 years and is anticipated to be received during the first quarter of 2018.

Expenditures

During the three and nine months ended September 30, 2017, the Company incurred expenditures of \$3.5 million and \$5.5 million, respectively, on the Wellgreen Project. The increased level of activity during the three-month period ended September 30, 2017 compared to previous quarters in 2017 reflects the aforementioned 2017 Drill Program. Drilling costs, camp services and geology associated with the 2017 Drill Program accounted for approximately \$2.6 million of the third quarter expenditures, with the remaining expenditures primarily relating to camp upgrades, permitting and geology. The year-to-date expenditures of \$5.5 million are primarily comprised of the 2017 Drill Program (\$2.6 million), engineering (\$1.1 million) and permitting (\$0.9 million).

Other Projects and Exploration Properties (Non-Core Projects)

Effective February 8, 2017, the Company sold its non-core Ontario mineral property interests via the sale of Ursa Major Minerals Inc. ("URSA"), a wholly-owned subsidiary, to a private company ("Purchaser"). Through ownership of URSA, the Company held various ownership interests in non-core Ontario properties such as Shakespeare, Shining Tree, Fox Mountain, Stumpy Bay, Porter Baldwin and Porter Option properties. The Purchaser assumed all assets and liabilities of URSA, including the mine reclamation provision for the Shakespeare property and all existing royalty agreements.

Corporate Activities

On August 14, 2017, the Company announced the appointment of Ms. Heather White as COO and on July 10, 2017, the Company announced the appointments of Mr. Graeme Jennings as Vice-President Corporate Development & Investor Relations and Mr. James Berry as Chief Geologist, respectively.

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

3. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

<i>(\$000s except per share data)</i>	Sept 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sept 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015
Operating expenses	\$ (1,060)	(1,141)	(1,300)	(1,055)	(2,778)	(1,202)	(911)	(1,632)
Finance income	25	15	27	38	73	20	3	12
Finance expense	-	-	-	(4)	(4)	(4)	(4)	(4)
Flow-through share premium	624	-	-	-	-	-	-	924
Write-down of non-core assets	-	-	-	(8,547)	-	-	-	-
Other non-operating items	-	-	(48)	-	-	-	-	-
Net loss	\$ (411)	(1,126)	(1,321)	(9,568)	(2,709)	(1,186)	(912)	(700)
Loss per share								
Basic and diluted	\$ (0.00)	(0.01)	(0.01)	(0.05)	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	\$ 63,983	54,387	55,540	58,413	68,763	67,630	58,091	61,800
Total liabilities	\$ 2,862	1,623	1,815	3,453	4,268	2,452	2,796	8,318

The Company's operating expenses during the third quarter of 2017 was fairly consistent when compared with the three previous fiscal quarters.

The \$9.6 million increase in total assets during the third quarter is primarily due to the closing of the Private Placement in August 2017 for aggregate gross proceeds of \$9.5 million and net proceeds of \$9.4 million.

The \$8.5 million write-down recorded during the fourth quarter of 2016 related to the non-core Ontario exploration and evaluation assets and related exploration equipment, and was determined based on the net proceeds from the sale of URSA compared with the carrying amounts of those assets prior to the write-down.

Three Months Ended September 30, 2017 Compared with the Same Period in 2016

The net loss of \$0.4 million (\$0.00 loss per share) for the three months ended September 30, 2017 represents a reduced loss of \$2.3 million when compared to the same period in 2016, which was due to a \$1.7 million reduction in operating expenses and the \$0.6 million flow-through share premium income figure recorded during the third quarter of 2017.

The \$1.7 million reduction in operating expenses when compared with the same period in 2016 is primarily due to a \$1.2 million reduction in salaries, wages and severance and a general reduction in all other operating expenses. The \$1.2 million decrease in salaries, wages and severance is due to severance expenses of \$1.2 million associated with the departures of the former COO and Chief Financial officer ("CFO") recorded during the third quarter of 2016.

At September 30, 2017, the Company expended approximately \$2.5 million of the August 4, 2017 flow-through private placement amount of \$3.0 million. The flow-through share premium income figure of \$0.6 million represents the pro-rata amount spent on qualifying eligible expenditures at September 30, 2017.

Nine Months Ended September 30, 2017 Compared with the Same Period in 2016

The net loss of \$2.9 million (\$0.01 loss per share) for the nine months ended September 30, 2017 represents a reduced loss of \$1.9 million when compared to the same period in 2016, which was primarily due to a \$1.4 million reduction in operating expenses and the \$0.6 million flow-through share premium income figure recorded during the third quarter of 2017.

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

The \$1.4 million reduction in operating expenses when compared with the same period in 2016 is primarily due to a \$1.6 million reduction in salaries, wages and severance partially offset by an \$0.2 million increase in office and regulatory expenses. The \$1.6 million decrease in salaries, wages and severance is primarily due to severance expenses of \$1.5 million associated with the departures of the former COO and CFO during the third quarter of 2016 and the termination of other senior management members during the second quarter of 2016.

4. CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows for the Nine Months Ended September 30, 2017 Compared with the Same Period in 2016

Sources and Use of Cash ((\$000s))	Nine Months Ended	
	September 30, 2017	September 30, 2016
Cash used in operations prior to changes in working capital	\$ (3,049)	\$ (4,385)
Changes in non-cash working capital balances	(727)	49
Cash used in operating activities	(3,776)	(4,336)
Cash provided from (used in) investing activities	5,680	(17,422)
Cash provided from financing activities	9,368	15,597
Effect of foreign exchange on cash and cash equivalents	(3)	(8)
Increase (decrease) in cash and cash equivalents, net	11,269	(6,169)
Cash and cash equivalents, beginning of period	734	9,862
Cash and cash equivalents, end of period	\$ 12,003	\$ 3,693

Operating activities

During the nine-month period ended September 30, 2017, cash used in operating activities was \$0.6 million lower when compared to the same period in 2016 and was primarily due to a \$0.6 million reduction in net severance payments (\$0.8 million in 2017 compared with \$1.4 million in 2016).

Investing activities

During the nine-month period ended September 30, 2017, cash provided from investing activities amounted to \$5.7 million as compared to a cash outflow of \$17.4 million during the same period in 2016.

The \$5.7 million net cash inflow from investing activities during the nine-month period ended September 30, 2017 was primarily due to \$10.0 million in non-redeemable short-term GICs that matured in February 2017 and April 2017 being reclassified as cash and cash equivalents partially offset by exploration and evaluation expenditures of \$4.5 million, with approximately \$1.7 million of payments relating to the 2017 Drill Program.

The \$17.4 million cash outflow during the nine-month period ended September 30, 2016 was primarily due to the investment of \$10.0 million in secured non-redeemable short-term GICs which are not classified as cash and cash equivalents and exploration and evaluation expenditures of \$7.7 million which included payments of \$5.5 million that related to 2015 year-end liabilities and principally the drill program which occurred during the fourth quarter of 2015.

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

Financing activities

During the nine months ended September 30, 2017, net proceeds from financing activities amounted to \$9.4 million as compared to \$15.6 million during the same period in 2016. The \$15.6 million in financing activities raised during 2016 was primarily due to a private placement that closed during the first half of 2016 and resulted in the issuance of an aggregate of 70.5 million common shares at a price of \$0.20. In addition, 70.5 million Warrants were issued at an exercise price of \$0.27.

Liquidity and Capital Resources

The Company's sole source of funding has been the issuance of equity securities for cash and the sale of the Wellgreen NSR Royalty. As noted above, on August 8, 2017 the Company closed a non-brokered private placement for gross proceeds of \$9.5 million and realized net proceeds of \$9.4 million. Wellgreen Platinum has not generated any operating revenue from its current operations and does not expect to generate any operating revenue during the next twelve months.

The Company's liquidity is subject to fluctuations in the timing and occurrence of exploration, evaluation and development activities, financing activities, and general corporate costs. Financing activities and certain general corporate costs can be highly uncertain.

At September 30, 2017, the Company had \$12.0 million in cash and cash equivalents (December 31, 2016 - \$0.7 million). The Company has cash and cash equivalents of approximately \$10.4 million at November 2, 2017.

For the foreseeable future, as existing properties are explored, evaluated and developed, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures, and debt, of which the Company currently has none.

At September 30, 2017, Wellgreen Platinum had working capital of \$10.3 million (December 31, 2016 - \$9.5 million, excluding assets classified as held for sale and the associated liabilities). The increase in working capital is primarily due to the net proceeds of \$9.4 million raised in the Private Placement during the month of August 2017 partially offset by payments for ongoing operations in 2017 and payments related to the accounts payable and accrued liabilities balance at December 31, 2016.

Wellgreen Platinum expects to continue requiring cash for operations and exploration and evaluation activities as expenditures are incurred while no revenues are generated. Therefore, Wellgreen's continuance as a going concern is dependent upon the Company's ability to obtain adequate financing to fund future exploration, evaluation and development of the Wellgreen Project and the potential construction of a mine, in order to reach profitable levels of operation.

The Company has managed its working capital by controlling its spending on its properties and operations. Due to the ongoing planned advancement of project milestones for the Wellgreen Project, the Company will continue to incur costs associated with exploration, evaluation and development activities, while no revenues are being generated.

On an ongoing basis, the Company examines various financing alternatives to address future funding requirements. Although the Company has been successful in these activities in the past, the Company has no assurance of the success or sufficiency of these initiatives in the future. See Section 7, "Risks and Uncertainties" below.

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

Contractual Commitments and Contingencies

Kluane First Nation Exploration Cooperation Agreement

The Company entered into an Exploration Cooperation Agreement (“ECA”) in August 2012 with the Kluane First Nation (“KFN”) in the Yukon to support Wellgreen Platinum’s exploration program and environmental studies associated with the development of the Wellgreen Project.

Flow-Through Financings

On August 4, 2017, the Company completed a flow-through private placement for \$3.0 million, thus committing to spend this amount by December 31, 2018 on “Canadian exploration expenses” which qualify as “flow-through mining expenditures”, as these terms are defined in the Income Tax Act (Canada) (“Resource Expenditures”). The Company indemnified the subscribers of flow-through shares from any tax consequences arising should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements. The premium on the \$3.0 million flow-through private placement amounted to \$0.7 million. As at September 30, 2017, the Company has incurred approximately \$2.5 million of the August 4, 2017 flow-through private placement amount of \$3.0 million.

Office Lease and Other

The Company has entered into office sublease agreements, contracts for corporate office equipment, along with commitments under the ECA with the KFN.

The following is a summary of the Company’s contractual obligations and commitments (net of sub-lease rental income of \$348 thousand) at September 30, 2017:

Year	(\$000s)
<1 year	\$ 187
1- 3 years	318
> 3 years	-
	\$ 505

Contingencies

The Company accrues for liabilities when it is probable and the amount can be reasonably estimated.

The Company is reviewing a potential financial liability for the reclamation of land related to mining conducted on or near the Wellgreen Project in the 1970’s, prior to the Company’s acquisition of the property. The Company has entered into a preliminary cooperative working arrangement with the Yukon Government and the third party involved in the prior operation of the property, to assess the reclamation work that will need to be conducted. The financial effect and timing of the reclamation work is indeterminable at this time. Once the assessment is completed and a contractual agreement is entered into, a portion of the financial cost for reclamation may be incurred by the Company. As at September 30, 2017, no provision has been recognized. For additional detailed information, see Item 5 “Risk Factors - Environmental Risks” in the AIF.

The Company may be involved in legal proceedings from time to time, arising in the ordinary course of its business. Based on the Company’s knowledge and assessment of events as at September 30, 2017, the Company does not believe that the outcome of any of the matters not recorded in the September 30, 2017 Financial Statements, individually or in aggregate, would have a material adverse effect.

Capital Risk Management

The Company considers its capital structure to consist of common shares, share options, deferred share units (“DSUs”), stock appreciation rights (“SARs”) and Warrants. The Company manages its capital structure and

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

adjusts it, based on available funds, to support the acquisition and exploration of mineral properties and to ensure the entity continues as a going concern. The Board of Directors does not establish quantitative returns on capital criteria for management.

The mineral properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. Additional sources of funding, which may not be available on favourable terms, if at all, include: share equity and debt financings; equity, debt or property level joint ventures; and sale of interests in existing assets. To execute planned exploration, evaluation and development activities and to pay for ongoing corporate costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three and nine months ended September 30, 2017. Neither Wellgreen Platinum nor its subsidiaries are subject to externally imposed capital requirements. The Company's investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments with maturities of less than one year from the original date of acquisition, all held within major Canadian financial institutions.

5. TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT COMPENSATION

The Company has identified key management personnel to include its directors, the President & Chief Executive Officer ("CEO"), CFO, COO and Vice-President Corporate Development & Investor Relations positions, as well as all of its former Vice-Presidents who served in such capacities during 2016. The compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by the transacting parties.

A summary of the expenses by nature are as follows:

(\$000s)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2017	2016	2017	2016
Fees to directors	\$ 57	\$ 81	\$ 171	\$ 176
Salaries, wages and severance	374	1,553	851	2,305
Share-based compensation	134	208	353	231
	\$ 565	\$ 1,842	\$ 1,375	\$ 2,712

Notes:

- (1) The following are each of the directors of the Company as at the date of this MD&A: Michele S. Darling, Mark Fields, Diane R. Garrett, Wayne Kirk, Gillyeard Leathley, Myron Manternach and Michel (Mike) Sylvestre. Mr. Leathley is also a technical advisor to the Company in respect of the Wellgreen Project, and received consulting fees for his technical advisory services totalling \$18,750 and \$56,250 for the three and nine months ended September 30, 2017, respectively. Mr. Leathley is not independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"). Ms. Garrett is not independent within the meaning of NI 58-101 and does not receive director's fees.
- (2) The following are each of the senior officers of Wellgreen Platinum as at the date of this MD&A: Diane R. Garrett, CEO, Joe Romagnolo, CFO, Heather White, COO and Graeme Jennings, Vice-President Corporate Development & Investor Relations.

Loans

In 2013, the Company advanced loans (the "Loans") in the aggregate amount of \$892,500 to members of the Company's then senior management team to retain their long-term commitments to the Company and to assist them to increase their share ownership in the Company by participating in a private placement for the total

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

amount of the Loans. All shares and Warrants purchased with funds from the Loans were held by the Company as security. The Loans bore interest at the rate prescribed by the Canada Revenue Agency, which changed from time to time.

As at September 30, 2017, the principal and interest balance of the loans receivable amounted to \$nil. During the three and nine months ended September 30, 2017, former employees repaid the balance of their outstanding loan principal and interest amounting to \$134,299; accordingly, the Company discharged and released a total of 212,500 shares and 212,500 Warrants to the former employees.

6. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's financial instruments consist primarily of cash and cash equivalents, loans receivable, short term investments, and accounts payable and other liabilities. The fair values of these financial instruments approximate their carrying values. The Company has not used any hedging or any other financial derivatives.

The Board of Directors, through the Audit Committee, is responsible for identifying the principal risks facing the Company and ensuring that risk management systems are implemented. The Company manages its exposure to financial risks, including liquidity risk, foreign exchange rate risk, interest rate risk, and credit risk in accordance with its risk management framework. The Board of Directors reviews the Company's policies periodically.

Related Risks

Credit Risk

The Company does not currently generate any revenues from sales to customers nor does it hold derivative type instruments that would require a counterparty to fulfil a contractual obligation. The Company does not have any asset-backed commercial instruments. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents and amounts receivable. To minimize credit risk, the Company places cash and cash equivalents and GICs with reputable financial institutions. The Company does not consider its exposure to credit risk to be significant.

Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk and requirements by maintaining sufficient cash and cash equivalent balances and / or through additional financings to ensure that there is sufficient capital to meet short term obligations. On August 8, 2017, the Company announced the closing of the Private Placement, with aggregate gross proceeds of \$9.5 million. At September 30, 2017, the Company had cash and cash equivalents of \$12.0 million and financial liabilities of \$2.3 million which have contractual maturities of 90 days or less. The Company will continue to require additional sources of equity, joint venture partnership or debt financing to fund ongoing operations and the exploration, evaluation and development of its mineral properties. If the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the consolidated statement of financial position. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, whether future financing efforts will be successful.

Foreign Exchange Risk

The Company has operations in Canada and undertakes transactions in Canadian and United States currencies. The Company has very limited exposure to foreign currency risk arising from transactions denominated in a foreign currency. The Company's reporting and functional currency is Canadian dollars. The Company holds a small amount of cash denominated in United States dollars ("USD"). A 10% strengthening (weakening) of the

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

USD will have an insignificant impact on total assets and loss. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt liabilities. The Company invests excess cash in investment grade short term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company currently has very limited exposure to market risk in trading its investments. However, in the future when the Company may have larger investments in the market, unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in market prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in commodity, mineral resource, and mineral resource sector public company prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

7. RISKS AND UNCERTAINTIES

Wellgreen Platinum's business is the exploration, evaluation and development of mining properties. Thus, the Company's operations are speculative due to the high-risk nature of its business.

The following list details existing and future material risks to the Company. The risks described below are not listed in any particular order and are not meant to be exhaustive. Additional risks and uncertainties not currently known to the Company, or those that it currently deems to be immaterial, may become material and adversely affect the Company. The realization of any of these risks may materially and adversely impact the Company's business, financial condition or results of operations and/or the market price of the Company's securities.

Each of these risk factors is discussed in more detail under Item 5 "Risk Factors" in the Company's AIF for the year ended December 31, 2016, which is available under the Company's SEDAR profile at www.sedar.com.

- Exploration and development risks
- Operational hazards and risks
- Substantial expenditures
- Long-term commercial success
- No history of mineral production
- Title risks
- Mineral resources
- Capital costs, operating costs, production and economic returns
- Property interests
- Availability of supplies
- Lack of infrastructure
- Personnel recruitment, retention and human error
- Substantial capital requirements
- History of net losses
- Ability to continue as a going concern
- Potential volatility of share price
- Non-Canadian investors
- Currency fluctuations
- Volatility of mineral prices
- Reduced demand for nickel and platinum group metals
- Global financial conditions

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

- Dividends
- Dilution
- Foreign operations
- First Nations
- Government approvals and compliance
- Mineral claims, licences and permitting
- Anti-bribery legislation
- Environmental risks
- Speculative nature of mineral development activities
- Competition
- Reliance on key employees
- Conflicts of interest
- Uninsured risks
- Litigation and regulatory proceedings

8. PROPOSED TRANSACTIONS

Wellgreen Platinum does not currently have any proposed transactions; however, the Company from time to time in the normal course of its business does consider potential property acquisitions, joint ventures, other investments and other opportunities. The Company will make disclosure in respect of any such opportunity when required under applicable securities rules.

9. OUTSTANDING SHARE DATA

At November 2, 2017, the Company had the following outstanding securities:

- 236,569,139 common shares issued and outstanding;
- 218,389 DSUs fully-vested and exercisable to redeem common shares;
- 8,065,417 SARs to purchase common shares at a weighted average exercise price of \$0.37, of which, 1,741,667 SARs at an average exercise price of \$0.52 are vested and exercisable; and
- 100,457,795 Warrants to purchase common shares at a weighted average exercise price of \$0.30.

10. OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2017, the Company has no off-balance sheet arrangements.

11. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Other than as described in Note 3 "Significant Accounting Policies" of the September 30, 2017 Financial Statements, there have been no changes in the accounting policies adopted by the Company from those described in Note 3, "Significant Accounting Policies" of the audited consolidated financial statements for the year ended December 31, 2016. New and revised accounting standards and interpretations adopted on January 1, 2017, and accounting standards issued but not yet adopted, are also described in Note 3, "Significant Accounting Policies" of the September 30, 2017 Financial Statements.

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss and the related disclosure of contingent assets and liabilities. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain.

The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgements about the carrying value of assets and liabilities and the reported

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

amount of revenues and other items in net earnings that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the more significant judgements and estimates made by management in the preparation of its financial information is provided in Note 3 "Significant Accounting Policies" of the September 30, 2017 Financial Statements, and Note 4 "Significant Accounting Judgements and Estimates" of the audited consolidated financial statements for the year ended December 31, 2016.

12. INTERNAL CONTROLS OVER FINANCIAL REPORTING, DISCLOSURE CONTROLS AND PROCEDURES

The Company's management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable and prepared in accordance with IFRS.

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed under securities legislation is recorded, processed, summarized, and reported within the time periods specified by securities regulators and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings, or other reports filed under securities legislation is accumulated and communicated to the Company's management, including its certifying officers, as appropriate to allow timely decisions regarding required disclosure.

The Company's CEO and CFO have used the framework established in "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") to design the Company's disclosure controls & procedures ("DC&P") and internal controls over financial reporting ("ICFR"). In accordance with National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, management of the Company, under the supervision of the CEO and CFO, has evaluated the design of the Company's disclosure controls and procedures over ICFR at September 30, 2017. Based on this review, the CEO and CFO have concluded that these controls and procedures are adequately designed at September 30, 2017 to provide reasonable assurance that material information relating to the Company is made known to them by others, and to provide reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

The Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee meets with management and the Company's external auditor to review the financial statements and the MD&A, and to discuss other financial, operating and internal control matters.

Limitations of Controls and Procedures

The Company's management believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

13. CAUTIONARY NOTE TO INVESTORS REGARDING DEFINITION OF MINERAL RESOURCES

This MD&A uses the terms "Measured", "Indicated" and "Inferred" Resources in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards. Investors are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission ("SEC") does not recognize these terms. The term "Inferred Mineral Resource" refers to a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling and for which geological evidence is sufficient to imply but not verify, geological and grade or quality continuity. These estimates are based on limited information and have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category of resource, such as "Indicated" or "Measured", because of continued exploration. Under Canadian securities laws, estimates of an "Inferred Mineral Resource" may not form the basis of pre-feasibility or feasibility studies and can only be used in economic studies in the limited circumstances as described in NI 43-101. Investors are cautioned not to assume that all or any part of "Measured" or "Indicated Mineral Resources" will ever be converted into "Mineral Reserves" (the economically mineable part of an "Indicated" or "Measured Mineral Resource"). Investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. In addition, disclosure of contained ounces is permitted under Canadian regulations. However, the SEC only permits issuers to report mineralization as in place tonnage and grade without reference to unit measures.

14. FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable laws.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events. Except for statements of historical fact relating to the Company, the information contained herein constitutes forward-looking statements. This MD&A contains forward-looking statements which reflect management's expectations regarding Wellgreen Platinum's future growth for the ensuing year, the Company's medium and long-term goals and strategies to achieve those objectives and goals, as well as statements with respect to the Company's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "continue", "could", "should", "would", "suspect", "outlook", "believes", "plan", "anticipates", "estimate", "expects", "intends" and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding the use of proceeds from private equity financings (including the Private Placement), results of the Phase 1 Metallurgical Program, results of the Phase 2 Metallurgical Program, results of the 2017 Drill Program, results of the 2017 Resource Estimate, the undertaking of any potential PEA or pre-feasibility study, the Company's future work plans at the Wellgreen Project and the ongoing advancement of project milestones at the Wellgreen Project to the pre-feasibility stage, the supply of liquefied natural gas ("LNG") to the Wellgreen Project, other future exploration

WELLGREEN PLATINUM LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

and development activities or other development plans, including the potential construction of a mine at the Wellgreen Project and estimated future financing requirements, as well as statements with respect to the estimation of Mineral Resources, the realization of Mineral Resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage, constitute forward-looking statements. Readers are cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. These statements are not historical facts and only represent the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments and future opportunities. Although management considers those assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

By their very nature, forward-looking statements involve several known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and readers are advised to consider such forward-looking statements considering the risk factors detailed in Section 7 "Risk and Uncertainties" of this MD&A and in Item 5 "Risk Factors" in the Company's AIF for the year ended December 31, 2016 (which is available under Wellgreen Platinum's SEDAR profile at www.sedar.com). The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on any forward-looking statements in this MD&A to make decisions with respect to the Company, investors and others should carefully consider the risk factors set out in this MD&A and the AIF and other uncertainties and potential events.

15. ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's AIF for the year ended December 31, 2016, may be found on SEDAR at www.sedar.com.