

**FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

Item 1. Name and Address of Company

Wellgreen Platinum Ltd. (“**Wellgreen Platinum**” or the “**Company**”)
2200 - 885 West Georgia Street
Vancouver BC V6C 3E8

Item 2. Date of Material Change

August 2, 2017

Item 3. News Release

Wellgreen Platinum disseminated a news release in respect of the material change on August 2, 2017 via Canada Newswire. The news release was subsequently filed on SEDAR on August 2, 2017.

Item 4. Summary of Material Change

On August 2, 2017, the Company announced that it arranged a private placement of up to 33,795,591 units (“**Units**”) for aggregate gross proceeds to the Company of approximately \$9,531,215 (the “**Private Placement**”). A total of 25,120,056 Units were priced at \$0.26 per Unit and 8,675,535 Units (“**FT Units**”) were priced at \$0.3458 per FT Unit.

Item 5. Full Description of Material Change

On August 2, 2017, the Company announced that it arranged a private placement of Units for aggregate gross proceeds to the Company of approximately \$9,531,215. A total of 25,120,056 Units were priced at \$0.26 per Unit and 8,675,535 FT Units were priced at \$0.3458 per FT Unit.

Each Unit is comprised of one common share of the Company (“**Common Shares**”) and one-half of one common share purchase warrant (each whole warrant, a “**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.

Each FT Unit is comprised of one “flow-through” common share and one-half of one common share purchase warrant (each whole warrant, a “**FT Warrant**”). Each FT 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.

Tocqueville Gold Fund acquired 12,379,201 Units, Electrum Strategic Opportunities Fund L.P. (“**Electrum**”) acquired 6,742,271 Units, Resource Capital Fund VI L.P. acquired 8,675,535 FT Units and Drake Private Investments acquired 5,998,584 Units in connection with the Private Placement.

The participation by Electrum in the Private Placement constitutes a “related party transaction” for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). However, such participation is not subject to minority approval and formal valuation requirements under MI 61-101 since there is an applicable exemption from these requirements. The Company is relying on the exemption from the formal valuation requirement found in Section 5.5(a) (Fair Market Value Not More Than 25% of Market Capitalization) of MI 61-101 and is also relying on the exemption from the minority approval requirement found in Section 5.7(a) of MI 61-101 (Fair Market Value Not More Than 25% of Market Capitalization). A material change report

is being filed in connection with Electrum's participation in the Private Placement less than 21 days in advance of closing of the Private Placement, as the Company did not have prior confirmation of such participation.

Immediately prior to the closing of the Private Placement, Electrum held 54,359,333 Common Shares and common share purchase warrants entitling Electrum to purchase 50,000,000 Common Shares, representing 26.8% of the issued and outstanding Common Shares (and approximately 41.3% on a partially diluted basis, assuming exercise of the common share purchase warrants only). Upon closing of the Private Placement, Electrum held 61,101,604 Common Shares and common share purchase warrants entitling Electrum to purchase 53,371,136 Common Shares, representing 25.8% of the issued and outstanding Common Shares (and approximately 39.5% on a partially diluted basis, assuming exercise of the common share purchase warrants only).

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.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8. Executive Officer

For further information, please contact:

Name: Joe Romagnolo, Senior Vice President and Chief Financial Officer

Telephone: 1-416-304-9316

Item 9. Date of Report

August 11, 2017.

Cautionary Note Regarding Forward-Looking Information:

This material change report 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 report, other than information of historical facts, including, without limitation, regarding the expected use of proceeds of the Private Placement, 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.