WELLGREEN PLATINUM

TSX-V: WG | OTC-QX: WGPLF

2013

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the nine months ended December 31, 2013

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1. INTRODUCTION

This Management's Discussion and Analysis ("**MD&A**") of Wellgreen Platinum Ltd. and its subsidiaries (collectively referred to as "**Wellgreen Platinum**", the "**Company**", "**we**", "**us**" or "**our**") provides analysis of the Company's financial results for the nine months ended December 31, 2013. The following information should be read in conjunction with the accompanying December 31, 2013 audited annual consolidated financial statements and the notes to those financial statements, prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board and the corresponding comparative statements for the year ended March 31, 2013. Financial information is expressed in Canadian dollars, unless stated otherwise. This MD&A is current as of March 28, 2014. This discussion is intended to supplement and complement Wellgreen Platinum's audited annual consolidated financial statements for the nine months ended December 31, 2013 and the notes thereto. 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 herein regarding such forward-looking statements. This MD&A was reviewed, approved and authorized for issue by the Company's Audit Committee and Board of Directors on March 28, 2014.

Change of Company Name and Year End

On December 19, 2013, the Company changed its name from Prophecy Platinum Corp. to Wellgreen Platinum Ltd. The Company also changed its fiscal year end from March 31 to December 31.

Description of Business

Wellgreen Platinum Ltd., incorporated in British Columbia, is a public company listed on the TSX Venture Exchange ("**TSX-V**") and its common shares trade under the symbol "WG". The Company maintains its head office at Suite 420 – 1090 West Georgia, Vancouver, British Columbia, Canada, V6E 3V7.

The principal business of Wellgreen Platinum is the exploration and development of mineral projects with significant platinum group metals (PGMs) in North America. Wellgreen Platinum's largest resource is located in the Yukon Territory, Canada, where the Company holds a 100% interest in the Wellgreen property (one of the world's largest undeveloped PGM deposits and one of the few significant PGM deposits outside of southern Africa or Russia) and a 100% interest in the Burwash property.

Wellgreen Platinum also holds a 100% interest in the Shakespeare property (a fully-permitted, production-ready brown-fields mine located in the well-established Sudbury mining district of Ontario), an 80% joint venture interest with Xstrata on surrounding property to the Shakespeare property, and a 100% interest in certain PGM, nickel and copper exploration properties, including the Stumpy Bay, Porter Baldwin, Shining Tree, and Fox Mountain properties.

In Manitoba, the Company re-evaluated the Lynn Lake Victory Nickel Property and determined that the project was not aligned with the Company's strategic plan. Therefore, the option agreement between Victory Nickel Inc. ("Victory Nickel") and Wellgreen Platinum in relation to the Lynn Lake project was terminated and, as a result, the Victory Nickel Claims will remain 100% owned by Victory Nickel. In Uruguay, the Company re-evaluated the five prospecting licenses that are wholly-owned by the subsidiary, Pacific Nickel Sudamerica, SA. The company determined that this exploration area is not aligned with the Company's strategic plan. Therefore, subsequent to the year end on February 18, 2014, Pacific Nickel Sudamerica SA notified the regulatory authorities that they had withdrawn their ownership of the five prospecting leases.

On December 31, 2013 and March 28, 2014, we had: (i) 80,682,293 and 83,085,631 common shares issued and outstanding; (ii) 9,860,333 and 12,874,618 options to acquire common shares outstanding; and (iii) 15,691,207 and 15,687,271 share purchase warrants to acquire common shares outstanding.

Head Office

420 – 1090 West Georgia Street Vancouver, BC,
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Share Information

Our common shares are listed for trading on: (i) the TSX-V under the symbol "WG"; (ii) the OTC-QX under the symbol "WGPLF"; and (iii) on the Frankfurt Stock Exchange under the symbol "P94P".

Investor Information

Financial reports, news releases and corporate information can be accessed on our website at www.wellgreenplatinum.com

Registered Office

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As at the date of this MD&A, the Company's directors and officers are as follows:

Directors	**Officers**
Mike Sylvestre (Chair)	Greg Johnson, President and Chief Executive Officer
Myron Manternach	Jeffrey Mason, Chief Financial Officer
Wesley J. Hall	John Sagman, Senior VP and Chief Operating Officer
Greg Johnson	Robert Bruggeman, VP, Corporate Development
Jeffrey R. Mason	Samir Patel, Corporate Counsel and Corporate Secretary

Audit Committee	**Special Committee**	**Corporate Governance, Compensation and Nominating Committee**
Myron Manternach (Chair)	Wesley J. Hall (Chair)	Wesley J. Hall (Chair)
Mike Sylvestre	Myron Manternach	Michael Sylvestre
Wesley J. Hall	Mike Sylvestre	Myron Manternach

Qualified Person

Mr. John Sagman, P.Eng., PMP is the qualified person as defined under NI 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") who has reviewed and approved the technical and scientific disclosure regarding Wellgreen Platinum's mineral properties contained in this MD&A.

2. DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for the preparation and integrity of the Company's consolidated 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. Management has evaluated the Company's disclosure controls and procedures and internal controls over financial reporting and has concluded that they were effective as at December 31, 2013. The Company's board of directors (the "**Board**") follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Company's audit committee (the "**Audit Committee**") meets with management to review the financial statements and the MD&A, and to discuss other financial, operating and internal control matters.

There have been no significant changes in the Company's internal control over financial reporting during the nine months ended December 31, 2013 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management of the Company has separately filed on SEDAR (at www.sedar.com) the Form 52-109FV2 Venture Issuer Basic Certificate at the same time as having filed the Company's audited annual consolidated financial statements and MD&A for the nine months ended December 31, 2013.

In contrast to the certificate required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), the venture issuer certificate on Form 52-109FV2 does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. In particular, the certifying officers filing certificates for venture issuers are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and

- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificate(s).

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

3. 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 and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral resource and mineral reserve 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.

Except for statements of historical fact relating to the Company, certain 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, our medium and long term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our belief, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "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 Company's future work plans at the Wellgreen project, the completion of the redesigned pit model for the Shakespeare project, other future exploration and development activities or other development plans and estimated future financing requirements contain forward-looking statements.

Forward-looking statements include, without limitation, the information concerning possible or assumed future results of the Company's operations. These statements are not historical facts but instead represent only 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 a number of 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 in light of the risks factors set forth below and as detailed under the section in this MD&A entitled "RISK AND UNCERTAINTIES".

These risk factors include, but are not limited to, potential for a reduced demand for platinum group metals, a lack of infrastructure at the Company's existing projects, the location of the Company's projects in jurisdictions foreign to Canada, the effectiveness of strategies to engage aboriginal peoples living near the Company's projects, the Company's ability to operate as a going concern, litigation and other risks as set forth in the Company's annual information form for the year ended December 31, 2013. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

4. NINE MONTHS ENDED HIGHLIGHTS AND SIGNIFICANT EVENTS

- On June 20, 2013, Wellgreen Platinum closed a $5.9 million non-brokered private placement (the "**Private Placement**") involving the issuance of 8,386,264 units of the Company ("**Units**"), at a price of $0.70 per Unit, with each Unit comprised of one "flow-through" common share (the "**FT Shares**") and one common share purchase warrant (the "**Warrants**"). Each Warrant is exercisable for one common share for a period of 24 months until June 21, 2015 at a price of $0.90. The Company paid finders' fees of $197,200 in connection with the Private Placement. Proceeds of the Private Placement were applied to the Company's Wellgreen and Shakespeare projects, in addition to general working capital. The securities issued pursuant to the Private Placement were subject to hold periods expiring on October 21, 2013, in accordance with applicable securities laws and the rules and policies of the TSX Venture Exchange.

- In connection with the June 20, 2013 Private Placement, in order to assist Wellgreen Platinum's management to build direct equity ownership in the Company and further align the interests of shareholders and management, the Company advanced short-term loans (the "**Loans**") in the aggregate amount of $892,500 to certain members of the Company's executive management team to allow them to participate in the Private Placement as follows:

Individual	Amount ($)
Greg Johnson	280,000
Jeffrey Mason	227,500
John Sagman	227,500
Rob Bruggeman	70,000
Samir Patel	52,500

- The full amount of each Loan was used by each recipient to subscribe for Units under the Private Placement at the same premium price to market terms as other investors. The Loans bear interest at a rate prescribed by the Canada Revenue Agency, and are repayable in full (together with any accrued interest) on December 31, 2014 (each Loan recipient may prepay his Loan, in whole or in part, at any time prior to this date). The Loans were advanced under amended and restated unit purchase loan agreements, each dated June 20, 2013 (copies of which are available under our SEDAR profile at www.sedar.com). As general and continuing security for the payment and performance of the obligations owed by each recipient under his loan agreement, each Loan recipient has granted a securities pledge agreement in favour of Wellgreen Platinum constituting a first priority encumbrance over all Units which the recipient purchased under the Private Placement.

- On September 13, 2013, the Company announced the first results from its 2013 field program at the Wellgreen project. The Company had identified a significant, newly interpreted area of mineralization towards the eastern end of the deposit that included 353 metres of continuous mineralization grading 2.62 g/t platinum equivalent ("Pt Eq.") or (0.62% Ni Eq.), comprised of 0.93 g/t platinum+palladium+gold ("3E"), 0.31% Ni and 0.33% Cu and a second parallel hole which intercepted a higher grade zone of 60.7 metres grading 4.24 g/t Pt Eq. (1.00% Ni Eq.) comprised of 2.02 g/t of 3E, 0.24% Ni and 0.99% Cu (see footnote[1] for Pt Eq. description).

- On November 21, 2013, the Company announced further results from its ongoing 2013 field program at the Wellgreen project, specifically that drill hole 215 in the Far East Zone intercepted 756 metres of continuous mineralization grading 1.92 g/t Pt Eq. or 0.46% Ni Eq., including 461 metres of continuous mineralization grading 2.31 g/t Pt Eq. (0.55% Ni Eq.), which contains a 65.6 metre interval grading 4.19 g/t Pt Eq. (1.00% Ni Eq.), comprised of 1.33 g/t 3E with 0.56% nickel and 0.45% copper. (see footnote[1] for Pt Eq. description).

- In November 2013, the Company completed drilling and instrumentation of 18 groundwater wells at nine separate sites at Wellgreen that were then monitored in parallel with the environmental baseline monitoring program that was initiated in Q4 2012. This program allowed the Company maintain its targeted timeline associated with the Yukon & Federal Environmental and Socio-Economic Assessment process, which is scheduled to commence in 2015.

- On December 16, 2013, the Company announced that re-logging and sampling work that was part of the 2013 field program had confirmed the extension of mineralization by more than 325 metres to the east of the Far East cross section that was announced on November 21, 2013. The newly interpreted cross section indicated continuity of the mineralization in the Far East with additional broad zones of mineralization in four different drill holes ranging from 300 to 375 metres in width and grading approximately 2 g/t Pt Eq. (0.48% Ni Eq.). These drill holes are in the eastern most section of the deposit and, like drill hole 215, also show higher grade zones of significant widths at 3-5 g/t Pt Eq. grades. Assays from hole 215, which was released on November 21, 2013, demonstrated that the mineralization in this part of Wellgreen is the widest seen yet in the deposit, beginning from the surface and appears to be amenable to both open pit and select bulk underground mining methods. This news release also announced that that exploration drilling was completed for the season at Wellgreen.

- On December 18, 2013, the Company announced that its name would change from Prophecy Platinum Ltd to Wellgreen Platinum Ltd. The trading symbol for the common shares of the Company would now be "WG" on the TSX Venture Exchange and "WGPLF" on the US OTCQX market. In addition, the Company announced the voting results of its annual general and special meeting of shareholders ("AGM"), which was held on December 17, 2013. The business items of setting the size of the Board at five, voting for each of the management-nominated directors and the appointment of the Company's auditor were all approved by over 99% of votes cast, while the share-based compensation plan was approved by approximately 80% of votes cast by disinterested shareholders. Shareholder participation was very strong, with approximately 65% of the outstanding shares having been voted at the AGM. The five directors of the Company elected at the AGM are: Wesley J, Hall; Greg Johnson; Myron Manternach; Jeffrey R. Mason; and Mike Sylvestre.

- On December 31, 2013, Wellgreen Platinum closed a $1.9 million non-brokered private placement (the "**Private Placement**") involving the issuance of 3,521,339 units of the Company ("**Units**"), at a price of $0.55 per Unit, with each Unit comprised of one common share of the Company (a "**Share**") and one common share purchase warrant to purchase a Share (a "**Warrant**"). Each Warrant is exercisable for one Share for a period of 36 months following the closing of the Private Placement, at a price of $0.80,

[1] Nickel equivalent (Ni Eq. %) and platinum equivalent (Pt Eq. g/t) calculations reflect total gross metal content using US$ of $7.58/lb. nickel (Ni), $2.85/lb. copper (Cu), $12.98/lb. cobalt (Co), $1270.38/oz. platinum (Pt), $465.02/oz. palladium (Pd) and $1102.30/oz. gold (Au) and have not been adjusted to reflect metallurgical recoveries.

subject to the right of the Company to accelerate the expiry date of the Warrants to a period of 30 days if, at any time after May 1, 2014, the closing price of the Shares on the TSX Venture Exchange equals or exceeds $1.20 for a period of 10 consecutive trading days. The Company paid finders' fees of $6,000 in connection with the Private Placement. Proceeds of the Private Placement will be applied to the Company's Wellgreen and Shakespeare projects, in addition to general working capital. The securities issued pursuant to the Private Placement are subject to hold periods expiring on May 1, 2014, in accordance with applicable securities laws and the rules and policies of the TSX Venture Exchange.

- During the last quarter of 2013, metallurgical optimization test work continued on representative samples from disseminated mineralization at Wellgreen. Testing focused on optimizing the process flow sheet and grind size of the mineralized samples. The process flow sheet was advanced by using a staged copper flotation process followed by a magnetic separation phase and then nickel flotation. The magnetic separation step is being investigated as a means of increased platinum recovery and improving the efficiency of the nickel flotation circuit.

- The Company's 2013 exploration drilling program consisted of 4,735 metres of drilling in 29 drill holes, much of which was targeted to increase Measured and Indicated ("M&I") resources in strategic areas and for environmental monitoring. In addition, the Company re-logged 20,950 metres of drill core which consisted of 4,975 metres of 2006-2012 drill core and 15,975 metres of 1987-1988 drill core. Approximately 8,457 metres of the 1987-1988 drill core was also re-sampled, as a significant amount of the core was not previously sampled outside of select intervals.

- Wellgreen Platinum continues to review the potential economic benefits associated with the significant rare PGM enrichment (i.e. rhodium, iridium, osmium and ruthenium) that is present within the Wellgreen deposit. These rare PGMs were not considered in the 2012 Wellgreen PEA but were recognized by Sumitomo in the smelting of concentrates produced during underground mining and milling operations at Wellgreen in the 1970s by Hudbay Minerals.

- Engineering studies continued in 2013 with the objective of optimizing locations for mine infrastructure, which includes the camp, mill, water treatment plant and the tailings storage facility.

- The 2013 Wellgreen field activities and the exploration program have been designed to support and maximize the results of a revised Preliminary Economic Assessment ("PEA") and updated mineral resource estimate that continue to be on schedule for completion in the first half of 2014. This revised PEA is expected to consist of a "staged CAPEX" approach. This is a new approach to the project under which a significantly reduced production rate that enables a corresponding reduction in CAPEX and enhanced economic Key Performance Indicators are key goals. Staged production expansions would then be completed at strategic periods in the Life of Mine Plan. In parallel, Wellgreen Platinum will continue to evaluate various larger-scale production scenarios that will highlight the full potential of the project.

- During the last quarter of 2013, Roscoe Postle Associates Inc. ("RPA") and the SNC Lavalin Group continued to update the Shakespeare Mine geology deposit model and review the open pit designs. In Q1 2014, a review of potential underground mining and revisions to pre-production capital estimates required to construct a mineral processing facility and tailings pond commenced.

- The Shakespeare Mine, throughout 2013, maintained its permits that authorize the Company to construct a mill and tailings pond should the Company determine that is the optimal approach towards attaining long term sustainability.

Subsequent to period end:

- On January 9, 2014, Wellgreen Platinum closed a $0.7 million non-brokered private placement (the "**Private Placement**") involving the issuance of 1,199,700 units of the Company ("**Units**"), at a price of $0.55 per Unit, with each Unit comprised of one common share of the Company (a "**Share**") and one common share purchase warrant to purchase a Share (a "**Warrant**"). Each Warrant is exercisable for one Share for a period of 36 months following the closing of the Private Placement, at a price of $0.80, subject to the right of the Company to accelerate the expiry date of the Warrants to a period of 30 days if, at any time after May 10, 2014, the closing price of the Shares on the TSX Venture Exchange equals or exceeds $1.20 for a period of 10 consecutive trading days. The Company paid finders' fees of $12,375 in connection with the Private Placement. Proceeds of the Private Placement will be applied to the Company's Wellgreen and Shakespeare projects, in addition to general working capital. The securities issued pursuant to the Private Placement are subject to hold periods expiring on May 10, 2014, in accordance with applicable securities laws and the rules and policies of the TSX Venture Exchange.

- On January 30, 2014, the Company announced further results from the most recent field program. Assaying and interpretation of historic drill core that was previously only selectively sampled has confirmed that the mineralization identified in the Far East Zone announced on November 21, 2013 extends to the west by approximately 300 metres into the East Zone and remains open. The newly interpreted East Zone is approximately 625 metres west of the eastern-most drilling at Wellgreen. Surface and underground drilling results in the East Zone indicate continuity of the higher grade mineralized zones adjacent to and below a wedge of sedimentary rocks in this portion of the deposit. Historically these sedimentary rocks were believed to be the footwall and the northern end of mineralization in the main Wellgreen deposit. These new drill results in the East Zone confirm there is significant higher grade mineralization which continues below this wedge of sedimentary rocks from the east and which potentially may continue untested to the west under the main Wellgreen deposit. The new assay results indicate that underground drill holes 509 through 511 all intercepted zones of significant mineralization from 44.7 to 58.5 metres in width grading between 2.96 and 3.23 g/t Pt Eq. and all ended in higher grade mineralization which remains open to the south, west and to depth. Surface drilling results from the East Zone also indicate that there are broad zones of higher grade mineralization beginning at the surface. Hole 76 on the southern side of the sediment wedge intercepted 28.4 metres grading 3.71 g/t Pt Eq. or 0.89% Ni Eq. Hole 78, which was drilled from the same collar as hole 76 but vertically, intercepted 80.6 metres grading 1.99 g/t Pt Eq. or 0.48% Ni Eq. and included a 21.4 metre intercept grading 3.00 g/t Pt Eq. or 0.71% Ni Eq. These near surface intercepts are believed to be the continuation of the higher grade, higher sulphide material that is adjacent to the sediment contact. Similarly, on the north side of the sediment wedge in the North Arm, hole 97 intercepted 53.2 metres grading 2.02 g/t Pt Eq. or 0.48% Ni Eq. Future drilling and metallurgical testing will evaluate the potential of these mineralized areas as near surface starter pits designed to provide higher grade mill feed early in the life of the mine.

- In January 2014, the Company awarded environmental and socio-economic contracts to Access Mining Consultants Ltd., Tetra Tech EBA Ltd, Environmental Dynamics Inc., ("EDI") and Hemmera. The purpose of these contracts is to complete Wellgreen Project baseline reviews, assess project impact & benefits on the environment and socio-economic aspects, and determine systems that can be implemented by the Company to decrease negative effects. The areas of study include Flora, Fauna, Surface Water, Groundwater, Geochemistry and Socio-economic considerations.

- The 2014 quarterly environmental baseline review was completed with various members from the Kluane First Nation, Yukon Environmental and Socio-economic Board, the Yukon Energy Mines & Resources Department as well as members from the Federal National Parks, Environmental Canada Agency and Federal Northern Projects Management Office. Discussions have also continued with the Yukon Water Board. There continues to be a worthy exchange of information that have decreased expenditures and supports a quality baseline monitoring program.

- Subsequent to the year-end, In March, 2014 903,636 warrants were exercised at $0.80 and 300,000 warrants were exercised at $0.90 into a total of 1,203,636 common shares of the Company for total proceeds of $992,909.

5. PROPERTY SUMMARY

Wellgreen Property, Yukon, Canada

Our Wellgreen property, a platinum group metals ("PGM")-nickel-copper project located in southwestern Yukon, Canada, approximately 35 kilometres northwest of Burwash Landing in the Yukon and about 400 kilometres from Alaska's deep sea port at Haines, was acquired on June 13, 2011 pursuant to a plan of arrangement with Prophecy Coal Corp. (the "**Arrangement**"), and in respect of which 45,000,000 common shares of the Company were provided to Prophecy Coal Corp. as consideration for the transaction. Based on the ascribed market value of the Company's shares amounting to $49,134,454, the purchase price allocation to the acquisition cost of a 100% interest in the Wellgreen mineral property amounted to $14,783,596 and the option to acquire a 100% interest in the Lynn Lake property amounted to $32,350,858.

The Wellgreen deposit was originally discovered in 1952 and from 1952 – 2011, a total of 230,709 metres had been drilled on surface and underground by various companies at the property.

An independent NI 43-101 compliant resource calculation was issued by Wardrop Engineering, a Tetra Tech company ("Technical Report and Resource Estimate on the Wellgreen PGM-Nickel-Copper Project, Yukon, Canada") on July 21, 2011.

Wellgreen Platinum announced results from its PEA on June 18, 2012 with additional information reported on July 25, 2012. The PEA, effective date August 1, 2012 and prepared by Tetra Tech (the "**2012 Wellgreen PEA**"), was supervised by Todd McCracken, P.Geo., Andrew Carter, C.Eng., Pacifico Corpuz, P.Eng., Philip Bridson, P.Eng and

Wayne Stoyko, P.Eng who are each a "Qualified Person", as defined under NI 43-101. The 2012 Wellgreen PEA is available under Wellgreen Platinum's SEDAR profile page at www.sedar.com.

The 2012 Wellgreen PEA should not be considered to be a pre-feasibility or feasibility study, as the economics and technical viability of the project has not been demonstrated at this time. The 2012 Wellgreen PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable these mineral resources to be categorized as mineral reserves.

Furthermore, there is no certainty that the 2012 Wellgreen PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Wellgreen Platinum advises that investors should continually refer to correspondence issued by the Company on an as-required basis. Results based on the Energy & Metals Consensus Forecasts ("EMCF") pricing assumptions are provided in the 2012 Wellgreen PEA as a sensitivity analysis. Further sensitivity analyses may be found in the executive summary contained within the 2012 Wellgreen PEA.

On August 1, 2012, Wellgreen Platinum entered into an exploration cooperation and benefits agreement with the Kluane First Nation ("**KFN**") to support the Company's exploration program and environmental studies for the development of the Wellgreen project. The cooperation and benefits agreement, which is comprehensive in nature, includes provisions for employment and training opportunities for KFN citizens, contracting opportunities for KFN businesses and citizens, funding for the meaningful implementation of the cooperation and benefits agreement, and an equity position in Wellgreen Platinum for KFN and its citizens. Acting reasonably and in good faith, KFN may participate fully and without limitation in all regulatory processes concerning the exploration activities. Other highlights include environmental protection through the cooperative design and implementation of environmental management and monitoring programs, and a framework and mutual commitment to develop a comprehensive cooperation and benefits agreement for the potential development and operation of a mine. In 2013, the KFN / Wellgreen Platinum advisory committee was established.

As reported on October 15, 2012 the Company contracted EBA Engineering Consultants Ltd. ("**EBA**"), a Tetra Tech Company, from Whitehorse, Yukon to initiate environmental baseline studies on the Wellgreen project. The scope of baseline work that continues to be carried out by EBA includes collection of meteorological data, surface water flows, surface water quality, and wildlife studies and analysis of previous environmental studies. The Yukon Environmental and Socio-economic Assessment Board ("**YESAB**") requires approximately two years of baseline data as part of the overall mining permit application assessment process.

On February 4, 2013, the Company announced the final results of its US$6.5 million, 11,000 metre 2012 exploration drill program at the Wellgreen project. Fourteen of fifteen drill holes, from across approximately two kilometres of the existing mineral resource area, intercepted significant mineralized widths, including two of the best intercepts drilled at the Wellgreen project to that date.

On July 17, 2013 the Company announced the initiation of the 2013 field program at the Wellgreen project including drilling, re-sampling of historic drill holes, engineering and metallurgical test work.

On September 13, 2013, the Company announced the first results from its 2013 field program at the Wellgreen project. The Company had identified a significant, newly interpreted area of mineralization towards the eastern end of the deposit.

On November 21, 2013, the Company announced further results from its ongoing 2013 field program at the Wellgreen project, specifically that drill hole 215 in the Far East Zone intercepted 756 metres of continuous PGM-Ni-Cu mineralization.

On December 16, 2013, the Company announced that re-logging and sampling work that was part of the 2013 field program had confirmed the extension of mineralization by more than 325 metres to the east of the Far East cross section that was announced on November 21, 2013. The newly interpreted cross section indicated continuity of the mineralization in the Far East with additional broad zones of mineralization in four different drill holes ranging from 300 to 375 metres in width and grading approximately 2 g/t Pt Eq. (0.48% Ni Eq.). These drill holes are the eastern most in the deposit and, like drill hole 215, also show higher grade zones of significant width at 3-5 g/t Pt Eq. grades. Assays from hole 215, which was released on November 21, 2013, demonstrated that the mineralization in this part of Wellgreen is the widest seen yet in the deposit, beginning from the surface and appears to be amenable to both open pit and select bulk underground mining methods. This news release also announced that that exploration drilling was completed for the season at Wellgreen.

The Company's 2013 exploration drilling program consisted of 4,735 metres of drilling in 29 drill holes, much of which was targeted to increase Measured and Indicated ("M&I") resources in strategic areas and for environmental monitoring. The Company also re-logged 20,950 metres of drill core which consisted of 4,975 metres of 2006-2012 drill core and 15,975 metres of 1987-1988 drill core. Approximately 8,457 m of the 1987-1988 drill core was re-sampled, as a significant amount of the core was not previously sampled outside of select intervals.

During the last quarter of 2013, it was determined that the mill process flow design could potentially be optimized by moving the copper flotation circuit ahead of the magnetic separation circuit. The nickel flotation circuit would then follow the magnetic separation circuit. It also allows for the pursuit of increased platinum recovery by regrinding the magnetic separation product to liberate platinum particles. The magnetic separation "tail" is then processed in the nickel flotation circuit. The efficiency of the nickel flotation circuit has been improved since it is feasible to utilize more aggressive reagents due to the removal of sulphide gangue by the magnetic separation circuit.

In addition, during the last quarter of 2013, the Company completed drilling of groundwater wells and installation of monitoring equipment. This information is required for a period of one year before the Company can submit an application to YESAB for assessment which, as noted above, is on schedule for late 2014 or early 2015.

In January 2014, the Company awarded four (4) environmental and socio-economic assessment contracts. These assessment contracts are required to determine the benefits and impacts associated with the Wellgreen project and subsequent mine operations. The scope of the work includes development of mitigation processes that decreases the magnitude of negative impacts. Tetra Tech EBA was awarded the surface and groundwater assessment, Environmental Dynamics Ltd. was awarded the flora / fauna assessment, Access Mining Consultants Ltd. was awarded the geochemistry assessment, and Hemmera was awarded the socio-economic assessment. All of these firms were represented at the Q1, 2014 quarterly review meeting with the Kluane First Nations and the Yukon / Federal regulatory agencies.

The Company is also on schedule to submit to the Yukon Water Use Board the Class A Water Use license application for the Wellgreen project in 2015.

Work plans to be carried out in the near future by the Company on the Wellgreen project include the following:

- complete conversion of a portion of the inferred resource to the measured and indicated categories and expand the resource area along strike and at depth;
- continue engineering work to optimize a staged open pit production plan with the objective to enhance revenue generation during the initial production phase and decrease pre-production capital requirements;
- continue the metallurgical test program to further optimize PGM, nickel and copper recoveries as well as determine the economic contribution of rare PGMs and improve concentrate quality. This will include optimization of the magnetic separation circuit that is predicted to have a beneficial impact on the subsequent nickel flotation circuit;
- continue the review of alternative power generation processes such as Liquefied Natural Gas ("LNG") and micro-hydro power plants that would significantly reduce operating expenditures. The Company is currently reviewing the Alaska Industrial Development and Export Agency's Interior Energy Project that is on schedule to deliver LNG to Fairbanks, Alaska in late 2015.

- independent engineering firm, JDS Energy & Mining Inc, will continue with open pit and underground mine planning as well as surface infrastructure basic engineering and location analysis required for the mill, camp, water treatment plant & earthworks and the tailings storage facility;
- continue to review concentrate, supply and materials logistics plans that includes basic engineering associated with the offsite infrastructure requirements;
- continued consultation meetings with the White River and Kluane First Nations.

During the nine months ended December 31, 2013, Wellgreen Platinum had incurred a total of $3,347,241 in exploration costs on the Wellgreen property, principally focused on environmental baseline measurements, exploration drilling and resource determination followed by work programs related to the 2012 Wellgreen PEA.

Shakespeare Property, Ontario, Canada

On July 16, 2012, Wellgreen Platinum acquired all of the issued and outstanding securities of URSA Major Minerals Inc. ("**URSA**") pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) involving Wellgreen Platinum, URSA and URSA's security holders. Pursuant to the arrangement, URSA amalgamated with a wholly-owned subsidiary of Wellgreen Platinum and all of the security holders of URSA, other than option holders, exchanged their URSA securities for securities of Wellgreen Platinum.

For each share of URSA held, an URSA shareholder received 0.04 of a common share of Wellgreen Platinum. Each URSA warrant was exchanged for a warrant of Wellgreen Platinum exercisable for that number of shares that is equal to the number of URSA shares that would otherwise have been issuable thereunder multiplied by 0.04 with the exercise price of such convertible security of Wellgreen Platinum being adjusted to equal the exercise price of the applicable URSA warrant divided by 0.04.

As a result of the URSA acquisition, URSA, as amalgamated, is now a wholly-owned subsidiary of Wellgreen Platinum and its common shares were delisted from the Toronto Stock Exchange.

Wellgreen Platinum holds a 100% interest in the Shakespeare property, the Shining Tree property, the Porter Baldwin property and the Fox Mountain property, and an 80% joint venture interest with Xstrata Nickel ("**Xstrata**") on some claims surrounding Shakespeare, all located in Ontario and further described below.

The Shakespeare property, located 70 kilometres west of Sudbury, Ontario, was acquired from Xstrata in the year 2000. A positive feasibility study (the "**Shakespeare Feasibility Study**"), dated January 2006, was completed based on a 4,500 t/d open pit mining operation and on-site processing plant. The Shakespeare Feasibility Study is entitled "Feasibility Study for the Shakespeare Nickel Deposit, Near Espanola, Ontario, January 2006" and it was prepared by B. Terrence Hennessey, P.Geo. and Ian R. Ward, P.Eng. of Micon International Ltd, Eugene Puritch, P.Eng. and Bruce S. Brad, P.Eng., of P&E Mining Consultants Inc., Lionel Poulin, Ing. of Met-Chem Canada Inc., Steve Aiken, P.Eng. of Knight Piésold Group and Donald Welch, P.Eng. of Golder Associates Ltd. The Shakespeare Feasibility Study is available on SEDAR under the profile page of our wholly-owned subsidiary, URSA, at www.sedar.com.

The Shakespeare property has a diluted probable mineral reserve of 11,828,000 tonnes grading 0.33% nickel, 0.35% copper, 0.02% cobalt, 0.33 g/t platinum, 0.36 g/t palladium and 0.18 g/t gold. Permits were received and remain in good standing today for an open-pit mine, tailings storage facility, and a 4,500 t/d concentrator at the Shakespeare property.

In May 2010, commercial production began at the Shakespeare open pit property and ore was direct shipped offsite to a third party mill owned by Xstrata for toll processing through the end of January 2012. Due to reduced base metals market prices, operations at the Shakespeare property were temporarily suspended in February 2012, and the project has been on care and maintenance since that time.

During the twelve months of production ending January 31, 2012, URSA delivered 151,910 (2011: 166,913) tonnes of ore to the Strathcona Mill for processing. Contained metals in the delivered ore totaled approximately 1,052,000 (2011: 1,314,000), pounds of nickel; 1,234,000 (2011: 1,499,000) pounds of copper; 64,700 (2011: 92,204) pounds of cobalt; and 1,650 (2011: 1,900) ounces of platinum; 1,840 (2011: 2,100) ounces of palladium; 960 (2011: 1,100) ounces of gold; and 10,260 (2011: 12,100) ounces of silver. The recovered and contained metals were subject to smelter recoveries and to further smelter deductions.

For the twelve production months ended January 31, 2012, the ore averaged 0.314% nickel (2011: 0.357%), 0.368% copper (2011: 0.0407%), 0.019% cobalt (2011: 0.025%), and 0.941 g/t precious metals (2011: 0.989). This was approximately 84% of the average budgeted grade for 2011 that was based on the previous mined grades 0.373% nickel, 0.419% copper, 0.027% cobalt and 1.069 g/t precious metals.

We currently have a 100% beneficial interest in the Shakespeare property area which contains all of the Shakespeare reserves and resources and is subject to a 1.5% net smelter royalty in favour of Xstrata. The Shakespeare property area is partially surrounded by an exploration property that is the basis of a joint venture between Wellgreen Platinum and Xstrata with Wellgreen Platinum as the project operator. We hold an 80% beneficial interest in the joint venture area.

On September 12, 2012, we announced an updated Mineral Resource estimate for the Shakespeare Underground East Zone prepared by P&E Mining Consultants Inc. ("**P&E**") of Brampton, Ontario. At a $50/tonne NSR cut-off, the Underground East Zone contains an indicated resource of 3.57 million tonnes grading 0.32% nickel, 0.39% copper, 0.02% cobalt, 0.34 g/t platinum, 0.37 g/t palladium, and 0.2 g/t gold. The East Zone also contains an inferred resource of 1.87 million tonnes grading 0.32% nickel, 0.36% copper, 0.02% cobalt, 0.34 g/t platinum, 0.36 g/t palladium, and 0.21 g/t gold.

A Probable Mineral Reserve of similar grades on the Shakespeare project was last reported in the Shakespeare 2006 Feasibility Study Summary, within the open pit shell to a maximum depth of 250 metres below surface. The Shakespeare Feasibility Study recommended an on-site mill with 4,500 t/d of milling capacity to produce concentrate for sale.

In-fill and step-out drilling in the underground portion of the East Zone was carried out in 2010 and 2011, and consisted of 8,024 metres in 13 diamond drill holes which represent 35% of the drill hole database for the East Zone. The additional drilling prompted the update to the Mineral Resource estimate for the East Zone.

During the fourth quarter of 2012, exploration consisted of two additional step-out drilling holes between the East and West Zones followed by a down the hole UTEM electro-magnetic geophysics program. Drill hole 137 was completed to a depth of 597 metres and drill hole 134 to a depth of 714 metres.

During 2013, we entered into an agreement with Roscoe Postle Associates Inc. ("**RPA**") to revise the deposit model by considering the small amount of extraction that has occurred since 2007 and the exploration results from the 2008 to 2012 drilling programs. In addition, a contract was awarded to SNC Lavalin Ltd. ("**SNC**") to review cut-off grades, re-design the pits, investigate an underground mining approach to extract a portion of the resources, determine capital expenditures for a high quality used mill scenario, and review capital expenditures for the tailings storage facility & power line as well as site operating expenditure estimates. Both RPA and SNC are on schedule to complete their scope of work in Q2 2014.

During 2013 we maintained our permits that authorize construction to commence for the mill, tailings pond and power line if the Company determines that the project is an appropriate investment which could significantly improve shareholder value.

During 2013 we also continued to conduct meetings with various small mining firms in the area who were interested in the Shakespeare Mill facility processing their ore production.

The Company plans to evaluate various initiatives that could decrease operating expenditures at the Shakespeare property and facilitate a return to open pit production as a sustainable, economically viable operation.

Other Sudbury Mining District Properties

Shining Tree Property, Ontario, Canada

In 2005, URSA acquired an option to earn a 100% interest in the Shining Tree nickel-copper deposit located in Fawcett Township, 110 kilometres north of Sudbury, Ontario. During 2007, URSA exercised the option and, as a result, the Company holds a 100% of the project subject to a 1% net smelter royalty. The Shining Tree property consists of staked claims covering approximately 1,600 acres.

Porter Baldwin Property, Ontario, Canada

The Company's 100%-owned Porter Baldwin property comprises certain claims that cover a 15 kilometre strike length extending from the Shakespeare property towards the Sudbury intrusive complex. The majority of the property was acquired through claim staking, while a portion was acquired by an option agreement dated February 10, 2004. The optionor retains a 2% net smelter royalty. Advance royalty payments of $24,000 per year commenced January 15, 2007. The Company has the right to purchase one-half of the royalty at any time for $1,000,000.

Fox Mountain, Ontario, Canada

The Company's 100%-owned Fox Mountain property is located approximately 50 kilometres north of Thunder Bay, within the Mid-Continent rift of Northwestern Ontario. The property consists of 14 unpatented claims covering approximately 3,312 hectares. In November 2010, airborne magnetic and EM surveys were completed on the Fox Mountain property. In early 2011, URSA completed the drilling of two (2) holes for a total of 513 metres of drilling at the Fox Mountain property.

Lynn Lake Property, Manitoba, Canada

We have terminated the option to acquire 100% of the Lynn Lake property which is a former operating nickel-copper project located in northern Manitoba, Canada (we acquired the option from Prophecy Coal Corp. pursuant to the Arrangement, as the original October 20, 2009 option agreement (the "**Option Agreement**") between Prophecy Coal Corp. and Victory Nickel Inc. ("**Victory Nickel**") was assigned to us as a result of the Arrangement). Wellgreen Platinum has concluded that the Lynn Lake project does not fit its core business strategy. Wellgreen Platinum's core focus is on the pursuit of platinum group metals, followed by copper and nickel. Accordingly, Wellgreen Platinum believes that foregoing the option on the Lynn Lake project is in the best interests of its stakeholders, as it means the Company will not have to pay the most recent option payment of $175,000, nor will it have to pay any of the remaining scheduled 2014 option payments relating to the Lynn Lake project, which amount to $550,000, and can instead use these funds (which, in aggregate, is $725,000) to advance the Company's core projects, which are its 100% owned Wellgreen PGM-Ni-Cu project (one of the world's largest undeveloped PGM deposits) located in the Yukon, Canada, and it's Shakespeare PGM-Ni-Cu project (a fully-permitted, production-ready brownfield mine) located in the well-established Sudbury mining district of Ontario, Canada.

Uruguay Properties

Wellgreen Platinum's wholly-owned subsidiary that was incorporated in Uruguay, Pacific Nickel Sudamerica SA, owns five prospecting licenses for properties in Uruguay totalling approximately 28,000 hectares. Of the 28,000 hectares, 400 hectares from the Molles North license were forfeited in late September 2011 as a result of being in a cultivated forest area. The only work done on the 400 hectares was BRGM regional geochemical sampling and there were no anomalies noted. Wellgreen Platinum has no future obligations or expenditures requirements related to the Uruguayan properties and the properties remain in the evaluation stage. On February 18, 2014, Pacific Nickel Sudamerica SA notified the Uruguay regulatory authorities that the claims would no longer by supported by the company and therefore the environmental bond deposit of approximately $118,000 has been requested to be returned to the Company since there has been no work at the site that would have a detrimental environmental impact. The Companies Management team determined that the project does not align the corporate strategy of advanced exploration projects that have good potential to produce PGMs in the near future.

6. SELECTED ANNUAL RESULTS

The following are selected financial data derived from the audited financial statement of the Company as at December 31, 2013 and March 31, 2013 for the period ended December 31, 2013 and year ended March 31, 2013.

		Period ended December 31, 2013 9 Months		Year ended March 31, 2013 12 Months
Operating expense	$	(4,433,873)	$	(6,950,763)
Loss Before Other Items and Deferred Income Tax Recovery		(4,433,873)		(6,950,763)
Other items		(35,124,120)		(306,817)
Loss Before Future Income Tax Recovery		(39,557,993)		(7,257,580)
Deferred income tax recovery		(4,000)		(129,842)
Net Loss for Year		(39,561,993)		(7,387,422)
Fair value gain (loss) on available-for-sale investments		23,125		(792,021)
Comprehensive Loss		(39,538,868)		(8,179,443)
Share Information				
Net loss per share, basic and diluted		(0.53)		(0.12)
Comprehensive loss per share, basic and diluted		(0.53)		(0.13)
Weighted average number of common shares outstanding		74,712,412		63,818,441
Financial Position				
Total assets		44,427,213		73,924,718
Non-current liabilities		641,425		625,892
Dividends	$	-	$	-

For the nine month period ended December 31, 2013, net loss was $39,561,993 or $0.53 per share compared to a loss of $7,387,422 of $0.12 for the year ended March 31, 2013.

For the nine month period ended December 31, 2013,, the net loss consisted primarily of operating costs of $4,433,874 and the Lynn Lake and Uruguay mineral property right offs of $35,429,471 compared to operating costs of $6,950,763 and mineral property right offs of $460,843 the year ended March 31, 2013.

Of the Lynn Lake property option total book value write-off amounting to $34,643,237, $32,350,858 relates to the legacy transaction on June 13, 2011, whereby pursuant to a plan of arrangement, the Company purchased from Prophecy Coal Corp., for consideration of 450,000,000 of the Company's pre-consolidation (45,000,000 post consolidation) shares, both the Wellgreen and Lynn Lake properties whereby the purchase price allocation to the Lynn Lake property option amounted to $32,350,858, which at that time represented the estimated fair value of the property.

The December 31, 2013 results of comprehensive loss of $39,538,868 include fair value gain on available for sale investments of $23,125 compared to March 31, 2013 results of comprehensive loss of $8,179,443 that include fair value loss on available for sale investments of $792,021.

7. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

	31-Dec-13 3 month ended	30-Sep-13 3 month ended	30-Jun-13 3 month ended	31-Mar-13 3 month ended
Operating expense	$ (1,784,168)	$ (1,215,938)	$ (1,433,768)	$ (1,596,516)
Net Loss before other items	(1,784,168)	(1,215,938)	(1,433,768)	(1,596,516)
Net Loss per share basic and diluted	(0.02)	(0.02)	(0.02)	(0.02)
Comprehensive Loss	(36,853,684)	(1,103,605)	(1,581,579)	(1,581,579)
Net Comprehensive loss per share basic and diluted	$ (0.50)	$ (0.01)	$ (0.02)	$ (0.02)

	31-Dec-12 3 month ended	30-Sep-12 3 month ended	30-Jun-12 3 month ended	31-Mar-12 3 months ended
Operating expense	$ (2,003,515)	$ (2,115,350)	$ (1,235,384)	$ (1,786,015)
Net Loss before other items	(2,003,515)	(2,115,350)	(1,235,384)	(1,786,015)
Net Loss per share basic and diluted	(0.03)	(0.03)	(0.02)	(0.03)
Comprehensive Loss	(2,467,189)	(2,249,741)	(1,880,935)	(992,754)
Net Comprehensive loss per share basic and diluted	$ (0.04)	$ (0.03)	$ (0.03)	$ (0.02)

The Company's quarterly operating results remain relatively stable, with higher expenditures during this quarter compared to last quarter. Factors causing significant changes between the most recently completed eight quarters have primarily been items such as share-based payments expense, consulting fees, legal fees, salaries, and business development and investor relations expense. Comprehensive loss increased significantly this quarter due to the $34,232,767 and $786,233 respective write-offs of the Lynn Lake and Uruguay properties.

8. DISCUSSION OF OPERATIONS

All of the information described below is accounted for in accordance with IFRS. The reader is encouraged to refer to Note 3 of the Company's annual audited consolidated financial statements for the nine months ended December 31, 2013 for Wellgreen Platinum's IFRS accounting policies. For discussion on each project, the reader is encouraged to refer to the "Property Summary" section of this MD&A.

Three months ended December 31, 2013 compared to three months ended December 31, 2012

For the three months ended December 31, 2013, the Company recorded a net loss of $37,029,178 or $0.53 per share compared to a net loss of $2,762,411 or $0.04 per share in the prior quarter comparable period. The overall increase in net loss by $34,266,767 is due primarily to the $34,643,237 write off of the Lynn Lake property. Other factors included a decrease in business development and relations, consulting fees, office expenses, and share based expenses and an increase in professional fees.

	Three months ended December 31, 2013	Three months ended December 31, 2012	Discussion
Consulting	$118,803	$441,297	Consulting and management fees include fees charged by officers of the Company. The decrease of $322,494 was primarily due to fewer consultants utilized

	Three months ended December 31, 2013	Three months ended December 31, 2012	Discussion
			compared to the prior comparative period.
Depreciation	$13,291	$21,377	The decrease in depreciation of $8,086 is related to a lower level of net book value from which to depreciate.
Foreign exchange loss (gain)	($200)	$578	The decrease in foreign exchange loss of $778 was due to fluctuations in the value of the Canadian dollar compared to the United States dollar.
Insurance	$11,306	$14,293	Insurance expense was relatively unchanged with only a decrease of $2,987.
Office	$105,207	$258,613	The decrease of $153,406 was due to a decrease in shared office costs. On August 1, 2011, the Company entered into a service agreement with Prophecy Coal Corp for $28,000 per month for shared office costs. On January 1, 2012, the terms of the service agreement were modified whereby the monthly payment for shared office fees increased from $28,000 to $40,000. On August 15, 2013 the Company left the office it shared with Prophecy Coal. The per month office costs were less with the new office compared to the $28,000 shared office costs that were charged to the Company in the quarter ended December 31, 2012.
Professional fees	$726,433	$39,808	Professional fees increased by $686,625 as a result of increased legal activity due to legacy corporate governance matters in comparison to the prior period.
Property maintenance	$26,635	$39,769	The decrease of $13,134 is due to reduced care and maintenance costs for the Shakespeare property which was acquired in the URSA transaction in July 2012.
Relations and business development	$171,618	$249,116	The decrease of $77,498 was due primarily to less extensive promotion carried out for Wellgreen Platinum such as conferences, trade show attendance, publications, radio/TV interviews, and reduced investor relations activities.
Salaries and wages	$354,148	$248,569	The increase of $105,579 was due to the hiring of additional experienced

	Three months ended December 31, 2013	Three months ended December 31, 2012	Discussion
			exploration and operation personnel in 2013, including a full time CFO in September 2013.
Share-based payments	$224,918	$949,219	During the three months ended December 31, 2013, the Company did not grant any stock options to its employees, directors, officers and consultants. The decrease in expense of $724,301 in the prior comparable period relates to a lower number of outstanding options vesting during the current period as compared to the prior comparative period.
Transfer agent and filing fees	$32,010	$11,329	Transfer agent and filing fees increased by $20,681 due to higher fees associated with filings in the current period.
<u>Other Items</u>			
Investment income	$15,871	$6,085	The increase of $9,786 investment income relates to a higher level of interest earnings during the quarter compared to the prior period.
Other income	$152,592	$Nil	The increase of $152,592 in other income relates to the amortization of the flow-through premium liability for the December 2012 and June 2013 flow-through private placement compared to the earlier 2012 flow through private placement.
Mineral property impairment	$35,429,471	$460,843	The increase of $34,968,628 in mineral property impairment is due to the write off of Lynn Lake and Uruguay during this three month period compared to the smaller impairment of the Las Aguilas property in the prior year's three month period

Nine months ended December 31, 2013 compared to year ended March 31, 2013

For the nine months ended December 31, 2013, the Company recorded a net loss of $39,561,993 or $0.53 per share compared to a net loss of $7,387,422 or $0.12 per share in the prior comparable period. The overall increase in net loss by $32,174,571 is due primarily to the $34,643,237 write off of the Lynn Lake property. Other factors included a decrease in business development and relations, consulting fees, office expenses, and share based expenses.

	Nine months ended December 31, 2013	Year ended March 31, 2013	Discussion
Consulting	$406,043	$1,080,196	Consulting and management fees include fees charged by officers of the Company. The decrease of $674,153 was primarily due to fewer consultants used compared to the prior comparative period.
Depreciation	$39,727	$78,033	The decrease in depreciation of $38,306 related to a lower level of net book value from which to depreciate.
Foreign exchange loss (gain)	$1,677	$19,486	The decrease in loss of $17,809 was due to fluctuations in the value of the Canadian dollar compared to the United States dollar.
Insurance	$45,667	$62,032	Insurance expense decreased $16,365 due to switching insurance providers and securing a lower rate with improved coverage.
Office	$236,793	$550,773	The decrease of $313,980 was due to a decrease in shared office costs. On August 1, 2011, the Company entered into a service agreement with Prophecy Coal Corp for $28,000 per month for shared office costs. On January 1, 2012, the terms of the service agreement were modified whereby the monthly payment for shared office fees increased from $28,000 to $40,000. On August 15, 2013 the Company left the office it shared with Prophecy Coal. The per month office costs were less with the new office compared to the $28,000 shared office costs that were charged to the Company in the quarter ended December 31, 2012.
Professional fees	$782,962	$784,074	Professional fees increased relative to the prior period due to dealing with legacy corporate governance issues that needed to be resolved.
Property maintenance	$74,662	$128,572	The decrease of $53,910 is due to reduced care and maintenance costs for the Shakespeare property which was acquired in the URSA transaction in July 2012.

	Nine months ended December 31, 2013	Year ended March 31, 2013	Discussion
Relations and business development	$628,662	$1,263,152	The decrease of $634,491 was due primarily to less extensive promotion carried out for Wellgreen Platinum such as conferences, trade show attendance, publications, radio/TV interviews, and reduced investor relations activities.
Salaries and wages	$1,097,750	$1,073,651	The minor increase of $24,099 was due to the hiring of additional experienced exploration and operation personnel in 2013, including a full time CFO in September 2013.
Share-based payments	$1,059,440	$1,832,221	During the nine months ended December 31, 2013, the Company did not grant any stock options to its employees, directors, officers and consultants. The decrease in expense of $772,781 in the prior comparable period relates to a lower number of outstanding options vesting during the current period as compared to the prior comparative period.
Transfer agent and filing fees	$60,490	$78,573	Transfer agent and filing fees decreased by $18,083 due to there only being 9 months of expenses compared to 12 months in the comparable period.
<u>Other Items</u>			
Investment income	$24,451	$18,805	Investment income increased due to the accrued interest owed from the management loans that were issued so key management could purchase stock in the June 20, 2013 private placement.
Other income	$305,275	$244,749	The decrease of $60,526 in other income relates to the amortization of the flow-through premium liability for the December 2012 and June 2013 flow-through private placement compared to the earlier 2012 flow through private placement.
Realized gain (loss) on available for sale investments	($24,375)	($100,147)	The realized loss decrease of $75,772 on available for sale investments related to the sale of the Auriga shares. This loss was less compared to the sale of all Platinum

	Nine months ended December 31, 2013	Year ended March 31, 2013	Discussion
			and Palladium ETF investments at a loss in the prior comparative period.
Mineral property impairment	($35,429,471)	($460,843)	The increase of $34,968,627 in mineral property impairment is due to the write off of Lynn Lake and Uruguay during this period compared to the smaller impairment of the Las Aguilas property in the prior year's period.

9. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As an exploration company, Wellgreen Platinum has no regular cash in-flow from operations, and the level of operations is principally a function of availability of capital resources. To date, the principal source of funding has been through equity financing.

As at December 31, 2013, the Company had approximately $1.9 million, comprised of cash and cash equivalents (March 31, 2013 - $0.3 million). For the foreseeable future, as existing properties are developed, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures. Currently, the Company is looking to secure additional capital to conduct the balance of the 2014 exploration work on its existing properties.

Major expenditures are required to locate and establish resources, ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The recoverability of valuations assigned to exploration and evaluation mineral properties are dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete exploration, development and future profitable production or proceeds from disposition.

Management reviews the carrying value of the Company's interest in each property and where necessary, exploration and evaluation mineral properties are written down to their estimated recoverable amount or written off.

Although management has made its best estimate of these factors, it is reasonably possible that certain events could adversely affect management's estimates of recoverable amounts and the need for, as well as the amount of provision for impairment in the carrying value of exploration properties and related assets.

Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining adequate financing and at favourable terms for these or other purposes including general working capital purposes, see "Risks and Uncertainties". Wellgreen Platinum's condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business for the foreseeable future. Realization values may be substantially different from carrying values, as shown, and these consolidated financial statements do not give effect to the adjustment that would be necessary to the carrying values and classifications of assets and liabilities should Wellgreen Platinum be unable to continue as a going concern.

Working Capital

As at December 31, 2013 the Company had negative working capital of $0.5 million (March 31, 2013 – $0.3 million). The decrease in working capital of $0.8 million from March 31, 2013 to December 31, 2013 is primarily due to the increase in drilling related payables incurred fiscal 2013. Due to a limited working capital and operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing to fund future exploration and development and potentially reach profitable levels of operation. It is not possible to predict whether future financing efforts will be successful or financing available.

On June 20, 2013, the Company raised gross proceeds of $5.9 million and on December 31, 2013 the Company raised gross proceeds of $1.9 million pursuant to the Private Placement. Proceeds of the Private Placement will be applied to the Wellgreen project and Wellgreen Platinum's other properties, in addition to general working capital purposes.

Wellgreen Platinum has no long-term debt and no long-term liabilities, other than provision for closure and reclamation of $641,425 relating to its Shakespeare property, which is fully secured with reclamation cash deposits. The Company has no capital lease obligations, operating or any other long term obligations.

Cash Flow Highlights

		Nine Months Ended December 31, 2013		Year Ended March 31, 2013
Cash used in operating activities	$	(2,160,154)	$	(6,909,287)
Cash used in investing activities		(2,651,476)		(4,682,441)
Cash provided by financing activities		6,443,416		11,312,485
Net increase (decrease) in cash for the period		1,631,786		(279,243)
Cash balance, beginning of the period		302,896		582,139
Cash balance, end of the period	$	1,934,682	$	302,896

Cash Flows for the Nine Months Ended December 31, 2013 and the Year Ended March 31, 2013

Operating activities

Cash used in operating activities was $2.1 million in the current period compared to cash used of $6.9 million in the prior comparative period. The decrease in cash used in operating activities was mainly due to the decreases in business development, marketing, consulting, and office expenditures. In addition, there is only nine months' worth of expenditures for this year compared to a full year of expenditures for the comparable period.

Investing activities

Cash used in investing activities in the current period was $2.7 million compared to $4.7 million in the prior comparative period. The decreased outflow of $2.0 million primarily resulted from decreased expenditures on exploration in the current period relative to the comparative period and the discrepancy of comparing nine months of activities compared to a full year in the comparable period.

Financing activities

Cash inflow from financing activities was $6.4 million in 2013 compared to $11.3 million in the prior comparative period. The decrease in cash from financing activities was mainly due to cash received from the share issuance related to the June 20, 2013 Private Placement of $5.9 million and the December 31, 2013 private placement of $1.9 million, offset by flow premium of $0.5 million and loans receivable of $0.9 million in 2013 compared to the $11.3 million received pursuant to private placements during the prior comparative period. Proceeds received from option and warrant exercises were $Nil in the current period as compared to $0.53 million in the prior period.

Capital Resources

As of December 31, 2013 and as of the date of this MD&A, the Company had $1.9 million and $0.7 million, respectively, in cash and cash equivalents. All of the Company's cash equivalents are on deposit with Canadian banks and brokerage houses.

Contractual Commitments

Lynn Lake Property, Manitoba, Canada

On August 3, 2012, the Company signed a settlement agreement with Victory Nickel to provide for a one-time cash payment of $450,000 (paid) in full settlement for the Company's obligation to incur the remaining balance of exploration expenditures of $1,188,877 pursuant to the Option Agreement on or before November 1, 2012. On February 27, 2013, Wellgreen Platinum entered into an amending agreement to the Option Agreement with Victory Nickel pursuant to which the Company may complete its earn-in of a 100% interest in the Lynn Lake property, by making option payments to Victory totalling $1.125 million, commencing with $125,000 on February 28, 2013 (paid), followed by nine payments scheduled over the next year and a half ending on August 29, 2014. Wellgreen Platinum has the right to accelerate its 100% earn-in by completing a one-time option payment of $500,000 to Victory on February 28, 2014, in full satisfaction of the remaining scheduled option payments for 2014 totalling $550,000.All payments are up to date, with the next payment amounting to $175,000 due on December 27, 2013.

On December 27, 2013, the Company did not proceed with payment of $175,000 which resulted in termination of the Victory Nickel Option Agreement.

Kluane First Nation Exploration Cooperation and Benefits Agreement

On August 1, 2012, the Company entered into an exploration cooperation and benefits agreement, with the Kluane First Nation, under which the Company makes annual payments to the Kluane First Nation as part of Wellgreen Platinum's responsible mineral development of the Wellgreen project.

Sagamok Anishnawbek First Nation Agreement

Under the Impact and Benefits Agreement ("**IBA**") dated August 12, 2009 between URSA and Sagamok Anishnawbek First Nation ("**Sagamok**"), the Company is committed to make an annual payment to Sagamok related to the Shakespeare property provided that the Shakespeare Mine and Mill Project is in production and until such time as URSA Major's aggregate net project operating profits before taxes received from the Shakespeare Project are equal to its initial capital investment in the Shakespeare Project plus interest. The terms of the IBA are confidential; however, the IBA provides for job training, employment, scholarship, business relations and financial participation in community development projects.

Flow-Through Share Agreements and Commitments

In connection with the issuance of flow-through common shares of the Company in December 2012, and in June 2013, the Company has a commitment to incur $1,249,199 by December 31, 2013 (which it has completed) and $5,870,385 (of which $1,757,289 has been incurred), by December 31, 2014, of qualifying flow-through expenditures on its Wellgreen property and, in the Company's discretion, on its other Canadian exploration properties. The Company has indemnified the subscribers of flow-through shares from any tax consequences arising from the failure by the Company to meet its commitments under the flow-through subscription agreements.

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to continue to make in the future, filings and expenditures to comply with such laws and regulations.

Capital Risk Management

Wellgreen Platinum's capital structure consists of common shares, stock options and warrants. The Company manages its capital structure and makes adjustments to it, based on the funds available to Wellgreen Platinum, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative returns on capital criteria for management.

The properties in which Wellgreen Platinum currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and development and pay for administrative 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 period ended December 31, 2013. 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 90 days or less from the original date of acquisition, all held with major Canadian financial institutions.

10. TRANSACTIONS WITH RELATED PARTIES

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties as follows:

During the year ended December 31, 2013:

a) The Company incurred consulting fees of $343,867 of which $293,867 (March 31, 2013 - $382,375) was sole compensation to the Company's CEO.

b) The Company incurred director fees of $101,753 (March 31, 2013 - $65,726) paid to various directors of the Company.

c) The Company incurred $603,197 (March 31, 2013 - $272,512) in salaries and wages expenses to officers of the Company.

d) The Company incurred shared office costs of $48,552 (March 31, 2013 - $397,500) to be paid to Prophecy Coal Corp., a company with up until December 17, 2013 had certain directors in common with the Company.

A summary of the expenses by nature is as follows:

		Nine months ended December 31, 2013		Year ended March 31, 2013
Consulting fees	$	343,867	$	795,953
Director fees		101,753		65,726
Salaries and wages		603,197		272,512
Shared office costs		48,552		397,500
	$	1,097,370	$	1,531,691

As at December 31, 2013, amounts due to related parties totaled $100,230 and was comprised of $17,863 (March 31, 2013 – $4,410) for director fees, $17,134 (March 31, 2013 - $Nil) for consulting fees and $65,233 (March 31, 2013 – $4,867) owing to directors and officers for travel expenses. In addition, an amount of $78,364 for shared office costs was owing to Prophecy Coal Corp., which up to December 17, 2013, had certain directors in common. The Company has commenced analyzing off-setting business disruption costs to significantly reduce this payable owing to Prophecy Coal Corp. and the amount, if any, remains the subject of negotiation. The amounts due to related parties are non-interest bearing and are due upon demand.

For a discussion of the Company's loans to certain members of its executive management team, please see "Nine Months Ended Highlights and Significant Events".

11. KEY MANAGEMENT COMPENSATION

The key management of the Company comprises executives and non-executive directors and senior management. The remuneration of directors and other members of key management was as follows:

		Nine months ended December 31, 2013		Year ended March 31, 2013
Remuneration and short-term benefits	$	1,048,818	$	1,134,191
Share-based payment compensation		912,003		926,319
	$	1,960,821	$	2,060,510

12. FOURTH QUARTER

The Company changed its year end from March 31st to December 31st for flow through tax purposes and to be consistent with other peers within the mining industry. Therefore, the Company does not have 2013 4th quarter results.

13. DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

a) Capitalized or expensed exploration and development costs:

   The capitalized disclosure is presented in the audited annual consolidated financial statements of financial position. Capitalized exploration costs have been incurred predominately at the Wellgreen property.

b) Expensed research and development costs:

   Not applicable.

c) Intangible assets arising from development.

   Not applicable.

d) General and administration expense:

   The required disclosure is presented in the audited annual consolidated financial statements of operations and comprehensive loss.

e) Any material costs, whether capitalized, deferred or expensed, not referred to in a) through d):

   Not applicable.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

14. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Board, through the Audit Committee, is responsible for identifying the principal risks of 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 reviews the Company's policies periodically.

Financial Instruments (refer to Note 19 to the annual audited consolidated financial statements)

The following table sets forth the Company's financial assets and liabilities that are measured at fair value on a recurring basis by level within the fair value hierarchy. As at December 31, 2013, those financial assets and liabilities are classified in their entirety based on the level of input that is significant to the fair value measurement.

As at December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value through profit or loss	$ 1,934,682	$ -	$ -	$ 1,934,682
Restricted cash equivalents	670,185	-	-	670,185
	$ 2,604,867	$ -	$ -	$ 2,604,867

As at March 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value through profit or loss	$ 302,896	$ -	$ -	$ 302,896
Available for sale investments	6,250	-	-	6,250
Restricted cash equivalents	728,340	-	-	728,340
	$ 1,037,486	$ -	$ -	$ 1,037,486

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 fulfill 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. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

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 in order to meet short term obligations. As at December 31, 2013, the Company has cash and cash equivalents of $1,934,682 and financial liabilities of $2,456,795 which have contractual maturities of 90 days or less. The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operation losses and exploration and development of its mineral properties. In the event that 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, as to whether future financing will be successful or available at all.

Foreign Exchange Risk - The Company has operations in Canada and undertakes transactions in Canadian and American currencies. The Company is therefore exposed 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 cash denominated in United States dollars ("**USD**"), a 10% strengthening (weakening) of the 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 - The Company manages its interest rate risk by obtaining the best commercial deposit interest rates available in the market by the major Canadian financial institutions on its cash and cash equivalents.

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 is exposed to market risk in trading its investments, and unfavorable 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.

15. RISKS AND UNCERTAINTIES

An investment in Wellgreen Platinum's common shares involves a significant degree of risk and ought to be considered a highly speculative investment. The following is brief discussion of certain factors which may have a material impact on, or constitute risk factors in respect of, the Company's future financial performance. For a discussion of additional risks which may have an impact on the Company, readers are referred to the Company's annual information form for the year ended March 31, 2013 which is available under our SEDAR profile at www.sedar.com.

Reduced Demand for Platinum Group Metals - Demand for palladium and platinum could be reduced if manufacturers in the automotive, electronics and dental industries find substitutes for palladium or platinum. The development of a substitute alloy or synthetic material which has catalytic characteristics similar to platinum group metals could result in a decrease in demand for palladium and platinum. Furthermore, if the automotive industry were to develop automobiles that do not require catalytic converters, such as pure electric vehicles, it could significantly reduce the demand for palladium and platinum. High prices for palladium or platinum may create an incentive for the development of substitutes. Any such developments could have a material adverse effect on Wellgreen Platinum.

Lack of Infrastructure - The completion of the development of our projects is subject to various requirements, including the availability and timing of acceptable arrangements for electricity or other sources of power, water and transportation facilities. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the development of our exploration projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that: (i) the development of our projects will be completed on a timely basis, if at all; (ii) our resulting operations will achieve the anticipated production volume; or (iii) the ongoing operating costs associated with the development of our projects will not be higher than anticipated.

Aboriginal Peoples - Several aboriginal groups are identified as having interests encompassing the Wellgreen property and access road. In addition, the Shakespeare project lies within the Spanish River watershed, which is considered to be traditional territory of the Sagamok peoples. Governments in many jurisdictions, including Canada, must consult with aboriginal peoples with respect to grants of mineral rights and the issuance of or amendment to project authorizations. Consultation regarding rights or claimed rights of aboriginal people may require accommodations, including undertakings with respect to employment and other matters. This may affect our ability to acquire within a reasonable time frame, or on acceptable terms, the necessary permits in these jurisdictions, and may affect the timetable and costs of development of mineral properties in these jurisdictions. In addition, even in situations in which the government has satisfied its duty to consult with affected aboriginal peoples and we have complied with our related obligations, if any, such aboriginal peoples may occupy the mineral properties in question, block access to such properties or engage in other activities that impair our ability to develop our mineral properties and continue to conduct our operations.

Ability to Continue as a Going Concern - We have limited financial resources and no operating revenues. Our ability to continue as a going concern is dependent upon, among other things, obtaining the necessary financing to develop and profitably produce such mineral reserves, or, alternatively, disposing of our interests on a profitable basis. Any unexpected costs, problems or delays could severely impact our ability to continue exploration and development activities. Should we be unable to continue as a going concern, realization of assets and settlement of liabilities in other than the normal course of business may be at amounts materially different than our estimates.

United States Investors - We are a public Canadian company, with our principal place of business in Canada. A majority of our directors and officers are residents of Canada and a significant portion of our assets and the assets of a majority of our directors and officers are located outside the United States. Consequently, it may be difficult for U.S. investors to effect service of process within the United States upon Wellgreen Platinum or its directors or officers or such experts who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liabilities under the United States Securities Act of 1933, as amended. Investors should not assume that Canadian courts: (i) would enforce judgments of U.S. courts obtained in actions against Wellgreen Platinum or such directors, officers or experts predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or "blue sky" laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against Wellgreen Platinum or such directors, officers or experts predicated upon the U.S. federal securities laws or any such state securities or "blue sky" laws.

In addition, the protections afforded by Canadian securities laws may not be available to investors in the United States.

Litigation and Regulatory Proceedings - We may be subject to civil claims (including class action claims) based on allegations of negligence, breach of statutory duty, public nuisance or private nuisance or otherwise in connection with its operations or investigations relating thereto. While we are presently unable to quantify any potential liability under any of the above heads of damage, such liability may be material to us and may materially adversely affect our ability to continue operations. In addition, we may be subject to actions or related investigations by governmental or regulatory authorities in connection with our activities at our Wellgreen, Shakespeare or other properties. Such actions may include prosecution for breach of relevant legislation or failure to comply with the terms of our licenses and permits and may result in liability for pollution, other fines or penalties, revocations of consents, permits, approvals or licenses or similar actions, which could be material and may impact the results of our operations. Our current insurance coverage may not be adequate to cover any or all the potential losses, liabilities and damages that could result from the civil and/or regulatory actions referred to above.

Other Risks - Our operations are subject to a number of risks and hazards including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- failure of processing and mining equipment;
- labour disputes;
- supply problems and delays;
- changes in regulatory environment;
- encountering unusual or unexpected geologic formations or other geological or grade problems;

- encountering unanticipated ground or water conditions;
- cave-ins, pit wall failures, flooding, rock bursts and fire;
- periodic interruptions due to inclement or hazardous weather conditions;
- uncertainties relating to the interpretation of drill results;
- inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;
- results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration or development results will not be consistent with our expectations;
- the potential for delays in exploration or the completion of feasibility studies; and
- other acts of God or unfavourable operating conditions.

Such risks could result in damage to, or destruction of, mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on future cash flows, results of operations and financial condition.

16. PROPOSED TRANSACTIONS

No proposed transactions; however, the Company from time to time does review potential property acquisitions in addition to conducting further exploration work on its properties. The Company releases appropriate public disclosure as it conducts exploration work on its existing properties and if the Company makes an acquisition.

17. DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

Authorized – unlimited number of common shares without par value.

At the date of this MD&A, there are a total of 83,085,631 issued and outstanding common shares in the capital of the Company with recorded value of $89,541,051

Stock Options

The Company has a stock option plan in place under which it is authorized to grant stock appreciation right (SARs) options to employees, directors, officers and consultants enabling them to acquire up to 15,430,000 common shares of the Company. The options can be granted for a maximum term of five years and vest at the discretion of the Board of Directors.

At the Company's shareholders meeting held on December 17, 2013, approval was received by a majority vote of disinterested shareholders for the new SAR stock option plan.

There were no options granted or exercised during the nine months ended December 31, 2013. Subsequent to the year end, on January 15, 2014, the Company granted 3,940,000 SARs to certain employees, directors, officers and other Company personnel Each SAR is exercisable at $0.57 for a term of five years expiring on January 15, 2019, and vests as to 25% on each of the grant date; July 15, 2014; January 15, 2015; and July 15, 2015.

As at the date of this MD&A, the outstanding options of the Company are comprised as follows:

Exercise Price	Number of Options Outstanding	Exercisable	Expiry Date
$1.00	12,500	12,500	November 6, 2014
$1.40	100,000	100,000	December 15, 2015
$0.91	4,529,285	4,529,285	June 17, 2016
$2.25	423,333	423,333	December 12, 2016
$3.68	170,000	170,000	February 3, 2017
$3.09	70,000	35,000	April 4, 2017
$2.67	50,000	25,000	May 9, 2017
$1.16	1,472,500	736,250	August 7, 2017
$1.14	12,000	6,000	August 16, 2017
$1.65	125,000	62,500	September 24, 20017
$1.24	500,000	250,000	October 17, 2017
$1.14	800,000	400,000	November 2, 2017
$1.25	595,000	297,500	November 5, 2017
$0.57	3,940,000	985,000	January 15, 2019
	12,799,618	8,032,368	

Share Purchase Warrants

During the nine months ended December 31, 2013, as part of the June 20, 2013 Private Placement of Units, 8,386,264 share purchase warrants were issued. Each warrant is exercisable, to acquire a common share of the Company at a price of $0.90 with an expiry date of June 21, 2015. In addition, as part of the December 31, 2013 Private Placement of Units, 3,521,339 share purchase warrants were issued with an expiry date of December 31, 2016. Subsequent to the year end, on January 9, 2014, the Company had another private placement where 1,199,700 warrants were issued with an expiry date of January 9, 2017.

Subsequent to the year end and subject to regulatory approval, the $2.00 options that were to expire on July 31, 2014 and August 29, 2014, have been approved by the Board of Directors to be extended until September 29, 2016.

The following table summarizes the number of warrants outstanding as of the date of this MD&A:

		Number of Warrants	**Expiry Date**
$	2.00	2,533,604	September 29, 2016
$	2.00	1,250,000	September 29, 2016
$	0.90	8,086,264	June 20, 2015
$	0.80	2,757,703	December 31, 2016
$	0.80	1,059,700	January 9, 2017
		15,687,271	

18. OFF-BALANCE SHEET ARRANGEMENTS

During the nine months ended December 31, 2013, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

19. APPROVAL

The Audit Committee of Wellgreen Platinum Ltd. is delegated the authority by the Board to review, finalize and approve interim financial statements and the interim MD&A's (but not annual-year end reporting), without further reference to, or further approval required by, the Board (Section 5.5(3) NI 51-102). The Audit Committee of Wellgreen Platinum Ltd. has reviewed and finalized the disclosure contained in this year-end MD&A and the Board has approved this MD&A. A copy of this MD&A will be provided to anyone who requests it and it is also available under our SEDAR profile at www.sedar.com.

TSX-V: WG | OTC-QX: WGPLF

2013

CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended December 31, 2013
and year ended March 31, 2013
(expressed in Canadian Dollars)

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements for the nine months ended December 31, 2013 (the "Financial Statements"), the notes thereto, and other financial information contained in the accompanying Management's Discussion and Analysis ("MD&A") have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are the responsibility of the management of Wellgreen Platinum Ltd. (the "Company"). The financial information presented elsewhere in the MD&A is consistent with the data that is contained in the Annual Consolidated Financial Statements. The Annual Consolidated Financial Statements, where necessary, include amounts which are based on the best estimates and judgment of management.

In order to discharge management's responsibility for the integrity of the Consolidated Financial Statements, the Company maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the Company's assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained and relevant and reliable financial information is produced. These controls include maintaining quality standards in hiring and training of employees, policies and procedures manuals, a corporate code of conduct and ethics and ensuring that there is proper accountability for performance within appropriate and well-defined areas of responsibility. The system of internal controls is further supported by a compliance function, which is designed to ensure that the Company and its employees comply with securities legislation and conflict of interest rules.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control. The Audit Committee, which is composed of non-executive directors, meets with management as well as the external auditors to ensure that management is properly fulfilling its financial reporting responsibilities to the Board who approve the Consolidated Financial Statements. The external auditors have full and unrestricted access to the Audit Committee to discuss the scope of their audits and the adequacy of the system of internal controls, and to review financial reporting issues.

The external auditors, Manning Elliott LLP, have been appointed by the Company's shareholders to render their opinion on the Consolidated Financial Statements and their report is included herein.

"Greg Johnson"
Greg Johnson, Director

"Jeffery Mason"
Jeffery Mason, CFO

March 28, 2014

MANNING ELLIOTT
ACCOUNTANTS & BUSINESS ADVISORS

11th floor, 1050 West Pender Street, Vancouver, BC, Canada V6E 3S7

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Wellgreen Platinum Ltd.

We have audited the accompanying consolidated financial statements of Wellgreen Platinum Ltd. which comprise the consolidated statements of financial position as at December 31, 2013 and March 31, 2013, and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the nine months ended December 31, 2013 and the year ended March 31, 2013, and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Wellgreen Platinum Ltd. as at December 31, 2013 and March 31, 2013, and its financial performance and its cash flows for the nine months ended December 31, 2013 and the year ended March 31, 2013 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 to these consolidated financial statements which describes the existence of a material uncertainty that may cast significant doubt about the ability of Wellgreen Platinum Ltd. to continue as a going concern.

Manning Elliott LLP

CHARTERED ACCOUNTANTS
Vancouver, British Columbia
March 28, 2014

WELLGREEN PLATINUM LTD. (an exploration stage company)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note		December 31, 2013		March 31, 2013
ASSETS					
Current assets					
Cash and cash equivalents	6	$	1,934,682	$	302,896
Amounts receivable	8		148,606		524,393
Loans receivable	8		892,500		-
Prepaid expenses	9		305,006		153,614
			3,280,794		980,903
Non-current assets					
Restricted cash equivalents	6		3,450		57,500
Reclamation deposit	13		666,735		670,840
Exploration deposits			118,278		118,278
Available for sale investments	7		-		6,250
Equipment	10		338,857		416,963
Exploration and evaluation mineral properties	11		40,019,099		71,673,984
			41,146,419		72,943,815
TOTAL ASSETS		$	44,427,213	$	73,924,718
LIABILITIES AND EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	12	$	3,829,972	$	1,582,685
Due to related parties	16		100,230		117,664
			3,930,202		1,700,349
Non-Current liabilities					
Provision for mine closure and reclamation	13		641,425		625,892
TOTAL LIABILITIES			4,571,627		2,326,241
EQUITY					
Share capital	14		87,948,382		81,098,206
Reserves			9,781,718		8,835,917
Accumulated other comprehensive loss			-		(23,125)
Deficit			(57,874,514)		(18,312,521)
TOTAL EQUITY			39,855,586		71,598,477
		$	44,427,213	$	73,924,718

Commitments (Note 24)
Contingencies (Note 25)
Subsequent events (Note 26)

Approved on behalf of the Board on March 28, 2014:

"Greg Johnson" — Greg Johnson, Director

"Myron Manternach" — Myron Manternach, Director

The accompanying notes are an integral part of the Consolidated Financial Statements.

WELLGREEN PLATINUM LTD. (an exploration stage company)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note	Nine Months Ended December 31, 2013	Year Ended March 31, 2013
EXPENSES			
Consulting		$ 406,043	$ 1,080,196
Depreciation		39,727	78,033
Foreign exchange loss		1,677	19,486
Insurance		45,667	62,032
Office		236,793	550,773
Professional fees		782,962	784,074
Property maintenance		74,662	128,572
Relations and business development		628,662	1,263,152
Salaries and wages		1,097,750	1,073,651
Share-based payments		1,059,440	1,832,221
Transfer agent and filing fees		60,490	78,573
Loss before other items and income taxes		(4,433,873)	(6,950,763)
OTHER ITEMS			
Interest income		24,451	18,805
Flow through premium income		305,275	244,749
Exploration and evaluation mineral properties write off	11	(35,429,471)	(460,843)
Miscellaneous expense		-	(9,381)
Realized loss on available for sale investments		(24,375)	(100,147)
Loss before income taxes		(39,557,993)	(7,257,580)
Deferred income tax expense		(4,000)	(129,842)
Net loss		(39,561,993)	(7,387,422)
OTHER COMPREHENSIVE INCOME GAIN (LOSS)			
Items that may be reclassified subsequently to income or loss:			
Unrealized gain (loss) on available for sale investments (net of tax)		23,125	(792,021)
COMPREHENSIVE LOSS		$ (39,538,868)	$ (8,179,443)
LOSS PER COMMON SHARE, BASIC AND DILUTED		$ (0.53)	$ (0.12)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		74,712,412	63,818,441

The accompanying notes are an integral part of the Consolidated Financial Statements.

WELLGREEN PLATINUM LTD. (an exploration stage company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Nine Months Ended December 31, 2013	Year Ended March 31, 2013
CASH PROVIDED BY (USED IN):		
OPERATIONS		
Net loss	$ (39,561,993)	$ (7,387,422)
Add (deduct) items not affecting cash:		
Deferred income tax expense	4,000	129,842
Depreciation	39,727	78,033
Flow through premium income	(305,275)	(244,749)
Exploration and evaluation mineral properties write off	35,429,470	460,843
Realized loss on available for sale investment	24,375	100,147
Share-based payments	1,059,440	1,832,221
	(3,310,256)	(5,031,085)
Changes in non-cash working capital balances:		
Decrease in amounts receivable	375,786	60,054
(Increase) decrease in prepaid expenses	(151,392)	243,936
Increase (decrease) in accounts payable	867,553	(1,453,852)
Reclamation deposit	4,105	(670,840)
Restricted cash	54,050	(57,500)
Cash Used in Operating Activities	(2,160,154)	(6,909,287)
INVESTING		
Exploration expenditures	(2,656,476)	(7,813,736)
Purchase of equipment	-	(35,940)
Cash received in acquisition	-	703,225
Proceeds from sale of available for sale investments	5,000	2,464,010
Cash Used in Investing Activities	(2,651,476)	(4,682,441)
FINANCING		
Due to (from) related parties	(17,436)	87,325
Loans receivable	(892,500)	-
Proceeds from exercise of options	-	117,000
Proceeds from exercise of warrants	-	412,001
Proceeds from share issuance, net of issue costs	7,353,352	10,696,159
Cash Provided by Financing Activities	6,443,416	11,312,485
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,631,786	(279,243)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	302,896	582,139
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 1,934,682	$ 302,896

Supplemental cash flow information (Note 23)

The accompanying notes are an integral part of the Consolidated Financial Statements.

WELLGREEN PLATINUM LTD. (an exploration stage company)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Number of Common Shares		Common Shares Amount		Reserves		Accumulated Other Comprehensive Income (Loss)		Deficit		Total Equity
As at April 1, 2012	55,453,543	$	64,997,398	$	6,551,168	$	768,896	$	(10,925,099)	$	61,392,363
Options exercised	130,000		191,584		-		-		-		191,584
Warrants exercised	412,000		412,000		-		-		-		412,000
Exercise of options and warrants reallocation from reserves	-		-		(74,584)		-		-		(74,584)
Shares issued for URSA Acquisition	3,185,316		5,032,800		-		-		-		5,032,800
Private Placement - July 31, 2012 - Common Shares	5,067,208		6,080,650		-		-		-		6,080,650
Private Placement - July 31, 2012 - Flow Through Shares	807,655		1,346,795		-		-		-		1,346,795
Private Placement - August 30, 2012 - Common Shares	2,500,000		2,622,391		-		-		-		2,622,391
Private Placement - December 27, 2012 - Flow Through Shares	1,135,635		1,090,210		-		-		-		1,090,210
Share Issue Costs	-		(804,788)		-		-		-		(804,788)
Fair value of options granted	-		-		2,359,333		-		-		2,359,333
Issue of shares to Kluane First Nation	83,333		129,166		-		-		-		129,166
Unrealized gain on marketable securities	-		-		-		(792,021)		-		(792,021)
Net loss for the year ended	-		-		-		-		(7,387,422)		(7,387,422)
As at March 31, 2013	68,774,690	$	81,098,206	$	8,835,917	$	(23,125)	$	(18,312,521)	$	71,598,477
Private Placement - June 20, 2013 - Flow Through Shares	8,386,264		5,367,209		-		-		-		5,367,209
Private Placement - December 31, 2013 - Common Shares	3,521,339		1,936,736		-		-		-		1,936,736
Share Issue Costs	-		(453,769)		-		-		-		(453,769)
Share-based payments	-		-		945,801		-		-		945,801
Realized gain (loss) on available for sale investments	-		-		-		23,125		-		23,125
Net loss for the nine months ended	-		-		-		-		(39,561,993)		(39,561,993)
As at December 31, 2013	80,682,293	$	87,948,382	$	9,781,718	$	-	$	(57,874,514)	$	39,855,586

The accompanying notes are an integral part of the Consolidated Financial Statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Wellgreen Platinum Ltd. (the "Company" or "Wellgreen Platinum", formerly "Prophecy Platinum Corp."), incorporated in British Columbia, is a public company listed on the TSX Venture Exchange ("TSX-V") and trades under the symbol WG. The Company maintains its head office at 1090 West Georgia Street, Suite 420, Vancouver, British Columbia, Canada, V6E 3V7.

These consolidated financial statements are for the nine months ended December 31, 2013 with comparative figures for the year ended March 31, 2013. During fiscal 2013 the Company changed its name to Wellgreen Platinum Ltd. and its year end from March 31 to December 31.

The Company is in the exploration stage and its principal business activity is the sourcing, exploration and development of mineral properties in North America. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

At December 31, 2013, the Company had approximately $1.9 million in cash and cash equivalents. At year end the Company had a working capital deficit of approximately $0.6 million (March 31, 2013: working capital deficit of $0.6 million), net loss incurred for the nine months ended December 31, 2013 amounted to $39.4 million, including the non-cash write-off of non-core mineral properties amounting to $35.4 million and the cumulative deficit was $57.8 million as at December 31, 2013.

The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operating losses and exploration and development of its mineral properties. In the event that 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, as to whether future financing will be successful or available at all. Subsequent to year end, on January 9, 2014, the Company closed the second tranche of an equity financing for approximately $660,000. In addition, during March 2014, warrants were exercised resulting in proceeds to the Company of $992,909 and also the Company received $103,882 in GST input credits.

The Company's exploration activities are subject to government legislation and policies relating to prospecting, exploration, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its exploration activities, the Company is required to hold certain permits. There is no assurance that the Company's existing permits will be renewed or that new permits for potential development will be granted.

Major expenditures are required to locate and establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The recoverability of valuations assigned to exploration and evaluation mineral properties are dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete exploration, development and construction, and future profitable production or proceeds from the disposition of mineral properties in part or in whole.

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

Management reviews the carrying value of the Company's interest in each property and where necessary, exploration and evaluation mineral properties are written-down to their estimated recoverable amount or written-off. Although management has made its best estimate of these factors, it is reasonably possible that certain events could adversely affect management's estimates of recoverable amounts and the need for, as well as, the amount of provision for impairment in the carrying value of exploration properties and related assets.

Due to a working capital deficit and operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing to fund on-going planned exploration and development and reach profitable levels of operation. These factors may cast significant doubt about the Company's ability to continue as a going concern.

Management believes that the Company will be able to continue as a going concern for the foreseeable future and realize its assets and discharge its liabilities and commitments in the normal course of business, and therefore, these consolidated financial statements have been prepared on a going concern basis and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Approval of the consolidated financial statements

The consolidated financial statements of the Company for the nine months ended December 31, 2013 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on March 20, 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement basis - These consolidated financial statements are prepared on the historical cost basis except for certain financial instruments, which are measured at fair value as explained in the accounting policies set out below. All amounts are expressed in the Company's functional currency which is the Canadian dollar unless otherwise stated.

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation - The consolidated financial statements include the accounts of the Company and its 100% owned subsidiaries. All material intercompany balances and transactions have been eliminated. Details of the Company's subsidiaries are as follows:

	Principal Activity	Place of incorporation and operation	Ownership interest December 31, 2013	Ownership interest March 31, 2013
Ursa Major Minerals Inc. ("URSA")	Exploration	Canada	100%	100%
0905144 B.C. Ltd.	Exploration	Canada	100%	100%
PCNC Holdings Corp.	Exploration	Canada	100%	100%
Pacific Coast Nickel Corp., U.S.A.	Inactive	U.S.A.	100%	100%
Pacific Nickel Sudamerica S.A.	Exploration	Uruguay	100%	100%

Cash and cash equivalents - The Company considers deposits with banks and or highly liquid short-term interest bearing securities that are readily convertible to known amounts of cash to be cash equivalents.

Amounts receivable - Amounts receivable are comprised of Canadian goods and sales tax, other tax credits and advances.

Loans receivable – Loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost using the effective interest method less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Exploration and evaluation assets - All expenditures related to the cost of exploration and evaluation of mineral resources including acquisition costs for interests in mineral claims are capitalized as intangible exploration and evaluation assets. General exploration costs not related to specific mineral properties are expensed as incurred. If economically recoverable reserves are developed, capitalized costs of the related property are reclassified as mining assets and upon commencement of commercial production, are amortized using the units of production method over estimated recoverable reserves. Impairment is assessed at the level of cash-generating units. Management regularly assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if one of the following factors are present; the rights to explore have expired or are near to expiry with no expectation of renewal, no further substantive expenditures are planned or budgeted, exploration and evaluation work is discontinued in an area for which commercially viable quantities have not been discovered, indications that in an area with development likely to proceed the carrying amount is unlikely to be recovered in full by development or sale.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The recoverability of exploration and evaluation assets is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, legal rights under permits to extract the reserves and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to exploration and evaluation assets do not necessarily reflect present or future values.

Impairment of assets - Long lived assets are regularly reviewed for impairment or whenever events or changes in circumstances may indicate that their carrying amount may exceed their recoverable amount. When an impairment review is undertaken, the recoverable amount is assessed by reference to the higher of a value in use (being the present value of expected future cash flows of the relevant cash-generating unit) and fair value less costs to sell. If the carrying amount of an asset exceeds the recoverable amount an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Provisions - Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. At each financial position reporting date presented the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties and accordingly no provision has been recorded for such site reclamation or abandonment.

Reclamation provision - The Company records the present value of estimated costs of legal and constructive obligations required to restore mineral properties in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and restoration, reclamation and re-vegetation of affected areas. The fair value of the liability for a rehabilitation provision is recorded when it is incurred. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mineral property. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability, which is accreted over time through periodic charges to income or loss. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur.

Equipment - Equipment is recorded at cost less accumulated depreciation. Depreciation is provided over the estimated useful life of the asset using the declining balance method at annual rates of between 20% and 30% pro-rated to the number of months in use during the year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Marketable securities - Investments in mutual funds and shares of public companies traded on an active market over which the Company does not have control or exercises significant influence are along with ETF's, classified as available-for-sale investments and accounted for at fair market value, based upon quoted market share prices at the consolidated statement of financial position date. Unrealized gains or losses on these investments are recorded in other comprehensive income or loss. Upon de-recognition, the realized gain or loss is reclassified from accumulated other comprehensive income to profit and loss.

Income taxes - The Company provides for income taxes using the liability method of tax allocation. Under this method deferred income tax assets and liabilities are determined based on temporary differences between the accounting and tax bases of existing assets and liabilities, and are measured using enacted or substantially enacted tax rates expected to apply when these differences reverse. Deferred income tax assets for which realization is not probable are not recognized.

Share-based payments - The Company records all share-based payments at their fair value. The share-based payment costs are charged to operations or capitalized to mineral property over the stock option or stock appreciation right ('SAR') vesting period and agents' options and warrants issued in connection with common share placements are recorded at their fair value on the date of issue as share issuance costs. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options and SAR's expected to vest. On the exercise of stock options, SAR's and agents' options and warrants, share capital is credited for consideration received and for fair value amounts previously credited to contributed surplus. The Company uses the Black Scholes option pricing model to estimate the fair value of share based compensation.

Loss per share - Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

Share issue costs - Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred share issue costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred share issue costs related to financing transactions that are not completed are charged to expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments - All financial assets are initially recorded at fair value and classified into one of four categories: held to maturity, available for sale, loans and receivable or at fair value through profit or loss (“FVTPL”). All financial liabilities are initially recorded at fair value and classified as either FVTPL or other financial liabilities. All transactions related to financial instruments are recorded on a settlement date basis. Financial instruments comprise cash and cash equivalents, available for sale investment, accounts payable and amounts due to related parties. At initial recognition management has classified financial assets and liabilities as follows:

(a) Financial assets

The Company has recognized its cash and cash equivalents at FVTPL. A financial instrument is classified at FVTPL if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company’s documented risk management or investment strategy. Financial instruments at FVTPL are measured at fair value and changes therein are recognized in income. The Company’s loans receivable are classified as loans and receivable and carried at amortized cost less any provision for impairment.

(b) Financial liabilities

The Company has recognized its accounts payable and amounts due to related parties as other financial liabilities. Accounts payable are recognized at the amount required to be paid less, when material, a discount to reduce the payable to fair value. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

(c) Impairment of financial assets

At each reporting date, the Company assess whether there is any objective evidence that a financial asset or a group of financial assets is impaired, if and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Flow-through shares - The Company finances some exploration expenditures through the issuance of flow-through common shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate Canadian income tax legislation. When the common shares are offered, the difference (“premium”) between the amounts recognized in common shares and the amounts the investors pay for the shares is recognized as a flow-through share related liability which is reversed into the consolidated statement of operations and comprehensive loss as other income when the eligible expenditures are incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting standards adopted effective April 1, 2013

IFRS 10 Consolidated Financial Statements and IFRS 12 Disclosure of Interests in Other Entities - In May 2011, the IASB issued IFRS 10 and IFRS 12. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 12 outlines the disclosure requirements for interests in subsidiaries and other entities to enable users to evaluate the risks associated with interests in other entities and the effects of those interests on an entity's financial position, financial performance and cash flows. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

IFRS 11 Joint Arrangements - In May 2011, the IASB issued IFRS 11 - *Joint Arrangements* ("IFRS 11"), which provides guidance on accounting for joint arrangements. IFRS 11 classifies joint arrangements as either joint operations or joint ventures, depending on the rights and obligations of the parties involved. An entity accounts for a joint operation by recognizing its portion of the assets, liabilities, revenues and expenses. A joint venture is accounted for using the equity method and proportionate consolidation is no longer permitted. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

IFRS 12 Disclosure of Interests in Other Entities - IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles, and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine - In October 2011, the IASB issued IFRIC 20, which clarifies the requirements for accounting for the cost of stripping activity in the production phase when two benefits accrue: (i) usable ore that can be used to produce inventory; and (ii) improved access to further quantities of material that will be mined in future periods. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

IFRS 13 Fair Value Measurement - This standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 sets out a single IFRS framework for measuring fair value and outlines disclosure requirements about fair value measurements. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

IFRS 7 Financial Instruments: Disclosure - In December 2011, the IASB issued an amendment to IFRS 7 which require more extensive disclosures about offsetting (also known as netting) of financial instruments. The new offsetting disclosure requirements are effective for annual periods beginning on or after January 1, 2013 and need to be applied retrospectively to all comparative periods. The Company has applied the amendments to IFRS 7 on a prospective basis, commencing April 1, 2013. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting standards effective April 1, 2013 (continued)

IAS 27 Separate Financial Statements - As a result of the issue of the new consolidation suite of standards, IAS 27 Separate Financial Statements has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

IAS 1 Presentation of Items of Other Comprehensive Income - The amendments to IAS 1 require items of other comprehensive income ("OCI"), along with their tax effects, to be grouped into those that will and will not subsequently be reclassified to profit or loss. The measurement and recognition of items of profit or loss and OCI are not affected by the amendments. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

Future Changes in Accounting Policies Not Yet Effective as at December 31, 2013

IFRS 9 Financial Instruments - The IASB intends to replace IAS 39 - *Financial Instruments: Recognition and Measurement* ("IAS 39") in its entirety with IFRS 9 - *Financial Instruments* ("IFRS 9") in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39. On July 24, 2013, the IASB tentatively decided to defer the mandatory effective date until the finalization of the impairment, classification and measurement requirements, with earlier adoption still permitted. The Company will evaluate the impact the final standard will have on its consolidated financial statements when issued.

IFRIC 21 Levies - In May 2013, the IASB issued IFRIC 21, an interpretation of IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets* ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past activity or event ("obligating event") described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014. The Company is currently evaluating the impact of the adoption of this interpretation on its consolidated financial statements.

IAS 36 Impairment of Assets - In May 2013, the IASB issued amendments to IAS 36 which restricts the requirement to disclose the recoverable amount of an asset or CGU to periods in which an impairment loss has been recognized or reversed. The amendments also expand and clarify the disclosure requirements applicable when an asset or CGU's recoverable amount has been determined on the basis of fair value less cost of disposal. The amendments are effective for annual periods beginning on or after January 1, 2014 and should be applied retrospectively. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

4. ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses for the periods reported. The Company bases its estimates and assumptions on current and various other factors that it believes to be reasonable under the circumstances. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Exploration and Evaluation Mineral Properties

The recoverability of the carrying value of the exploration and evaluation mineral properties is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Purchase Price Allocation in Acquisitions

Applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition-date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition-date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates relating to determining the fair value of mineral properties, exploration and evaluation assets and property, plant and equipment acquired generally require a high degree of judgment, and include estimates of mineral reserves acquired, future metal prices and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could affect the amounts assigned to assets, liabilities and goodwill in the purchase price allocation.

Depreciation

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

4. ESTIMATES AND ASSUMPTIONS (continued)

Impairment

The carrying value of property and equipment is reviewed each reporting period to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in the consolidated statement of operations and comprehensive loss. The assessment of fair values, including those of the cash generating units (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets) ("CGUs") for purposes of testing goodwill, require the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, foreign exchange rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the fair value of goodwill or other assets could impact the impairment analysis.

Site Closure and Reclamation Provisions

The Company assesses its mineral properties' rehabilitation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

Share-Based Payments

Management uses valuation techniques in measuring the fair value of share options and stock appreciation rights ('SAR') granted. The fair value is determined using the Black Scholes option pricing model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life of the share options, SAR's and share purchase warrants, expected volatility, expected risk-free rate, and expected forfeiture rate (Note 15). Changes to these assumptions could have a material impact on the Company's consolidated financial statements.

4. ESTIMATES AND ASSUMPTIONS (continued)

Contingencies

The assessment of contingencies involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against the Company and that may result in regulatory or government actions that may negatively impact the Company's business or operations, the Company and its legal counsel evaluate the perceived merits of the legal proceeding or un-asserted claim or action as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to disclose as a contingent liability or when assessing the impact on the carrying value of the Company's assets. Contingent assets are not recognized in the Company's consolidated financial statements.

Deferred Income Taxes

Judgement is required to determine which types of arrangements are considered to be a tax on income in contrast to an operating cost. Judgement is also required in determining whether deferred tax liabilities are recognised in the consolidated statement of financial position. Deferred tax assets, including those potentially arising from un-utilised tax losses, require management to assess the likelihood that the Company will generate sufficient taxable income in future periods, in order to recognise deferred tax assets. Assumptions about the generation of future taxable income depend on management's estimates of future operations and cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, and other capital management transactions) and judgement about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize deferred tax assets or offset these against any deferred tax liabilities recorded at the reporting date could be impacted.

5. ACQUISITIONS

Acquisition of URSA Major Minerals Inc. in the year ended March 31, 2013

On July 16, 2012, the Company acquired URSA Major Minerals Incorporated ("URSA") through a court-approved plan of arrangement (the Arrangement). Pursuant to the terms of the URSA Arrangement, the Company issued 3,186,916 common shares to acquire all of the outstanding shares in URSA. On March 8, 2012, the Company had subscribed for 16,666,667 common shares of URSA at $0.06 per share for a total cost of $1,000,000 representing 17.3% of URSA's common shares. These shares of URSA were cancelled, pursuant to the terms of the URSA Arrangement, upon completion of the transaction. The Company assumed all outstanding warrants of URSA, which were converted to 144,097 warrants of the Company and are of nominal fair value.

The total fair value amount of $5,088,440 assigned to the 3,186,916 common shares issued by the Company in the URSA Arrangement, including the capitalized transaction costs, is based on the quoted market price as of July 16, 2012. The purchase of URSA has been accounted for as an asset acquisition as URSA's activities at the time of acquisition consisted of a mineral property on care and maintenance.

5. ACQUISITIONS (continued)

Acquisition of URSA Major Minerals Inc. in the year ended March 31, 2013 (continued)

The following is a summary of allocation of the purchase price to assets acquired and liabilities assumed:

Shares issued for acquisition	$	5,032,800
Cash paid (purchase of URSA shares)		1,000,000
Transaction Costs		55,640
Advance Paid to URSA		65,200
Acquisition Costs	$	6,153,640
Fair value of assets acquired and liabilities assumed:		
Mineral properties	$	7,456,988
Cash and cash equivalents		703,225
Receivables		341,854
Prepaid expenses		63,602
Available for sale investments		29,375
Equipment		149,148
Accounts payable and accrued liabilities		(2,590,552)
	$	6,153,640

URSA's principal asset is a 100% interest in the Shakespeare mineral property located near Sudbury, Ontario.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Company are comprised of bank balances and short term money market instruments with original maturities of three months or less. The Company's cash and cash equivalents are denominated in the following currencies:

		December 31, 2013		March 31, 2013
Cash				
Denominated in Canadian dollars	$	1,923,860	$	39,847
Denominated in US dollars		1,233		25,323
Denominated in Argentine pesos		9,589		2,726
Short-term deposits				
Denominated in Canadian dollars		-		235,000
	$	1,934,682	$	302,896

Restricted Cash Equivalents

At December 31, 2013, a Guaranteed Investment Certificate of $3,450 has been pledged as collateral for the Company's credit card (March 31, 2012 - $57,500).

(Expressed in Canadian Dollars)

7. AVAILABLE FOR SALE INVESTMENTS

In July 2012, upon acquisition of URSA, 125,000 shares of Auriga Gold Corp. with a cost of $10,000 were acquired as part of the acquisition. All of these shares were sold on April 12, 2013 for net proceeds of $4,875 for a realized loss of $24,375.

These investments are classified as available for sale financial instruments and are detailed as follows:

		December 31, 2013		March 31, 2013
Auriga Shares	$	-	$	6,250

8. RECEIVABLES

(a) Amounts Receivable

		December 31, 2013		March 31, 2013
GST receivable	$	134,257	$	515,742
Other receivables		7,356		8,651
Accrued interest		6,993		-
	$	148,606	$	524,393

Subsequent to the year end, $103,882 was collected in respect of GST receivable.

(b) Loans Receivable

In connection with the June 20, 2013 Private Placement (Note 14), the Company advanced short-term loans (the “Loans”) in the aggregate amount of $892,500 to members of the Company’s senior management team to facilitate participation in the Private Placement. The Loans bear interest at a rate prescribed by the Canada Revenue Agency, and are repayable in full (together with any accrued interest) on March 31, 2014. The Company holds as collateral for the loans, all shares and warrants issued as part of this placement. Subsequent to December 31, 2013, the maturity date of the loans has been amended to December 31, 2014 (Note 26 (d)).

(Expressed in Canadian Dollars)

9. PREPAID EXPENSES

	December 31, 2013	March 31, 2013
Prepaid insurance	$ 61,916	$ 54,288
Prepaid geological service contracts	85,000	18,807
Prepaid promotional services	102,568	35,983
Prepaid general business and other services contracts	55,522	44,536
	$ 305,006	$ 153,614

10. EQUIPMENT

	Computer Equipment	Computer Software	Exploration Equipment	Shelter	Total
Cost					
Balance, March 31, 2012	$ 1,572	$ 59,087	$ 33,889	$ 325,000	$ 419,548
Additions for the year	-	-	35,940	-	35,940
From acquisition of URSA	-	-	149,148	-	149,148
Balance, March 31, 2013	1,572	59,087	218,977	325,000	604,636
Additions for the period	-	-	-	-	-
Balance, December 31, 2013	1,572	59,087	218,977	325,000	604,636
Accumulated Depreciation					
Balance, March 31, 2012	(1,244)	(15,372)	(18,225)	(10,833)	(45,674)
Depreciation for the year	(98)	(43,715)	(35,470)	(62,716)	(141,999)
Balance, March 31, 2013	(1,342)	(59,087)	(53,695)	(73,549)	(187,673)
Depreciation for the period	(230)	-	(40,176)	(37,700)	(78,106)
Balance, December 31, 2013	(1,572)	(59,087)	(93,871)	(111,249)	(265,779)
Carrying value					
As at March 31, 2013	$ 230	$ -	$ 165,282	$ 251,451	$ 416,963
Balance, December 31, 2013	$ -	$ -	$ 125,106	$ 213,751	$ 338,857

(Expressed in Canadian Dollars)

11. EXPLORATION AND EVALUATION MINERAL PROPERTIES

EXPLORATION AND EVALUATION MINERAL PROPERTIES

	Yukon		Ontario						Manitoba	Uruguay	
	Wellgreen	Burwash	Shakespeare	Stumpy Bay Option	Porter Baldwin	Porter Option	Shining Tree	Fox Mountain	Lynn Lake	Prospecting Licenses	Total
Acquisition costs											
Balance, March 31, 2013	$ 14,783,596	$ 1,126,500	$ 5,989,350	$ 318,811	$ 477,114	$ 119,468	$ 442,873	$ 109,373	$ 33,925,858	$ 7,048	$ 57,299,991
Option payments	-	-	-	-	-	-	-	-	275,500	-	275,500
Balance, December 31, 2013	14,783,596	1,126,500	5,989,350	318,811	477,114	119,468	442,873	109,373	34,201,358	7,048	57,575,491
Exploration and evaluation											
Balance March 31, 2013	11,959,233	773,333	380,695	60,000	-	24,000	-	-	425,796	750,936	14,373,993
Depreciation	37,700	48	-	-	-	-	-	-	-	608	38,356
Camp and general	1,017,811	-	5,305	-	-	-	-	-	12,731	-	1,035,847
Claims	6,003	-	1,865	-	-	-	-	-	-	-	7,868
Drilling	1,136,838	-	-	-	-	-	-	-	-	-	1,136,838
Environmental	191,797	-	-	-	-	-	-	-	-	-	191,797
Geophysical	526,966	-	86,544	-	-	-	-	13,750	-	17,364	644,624
Leases and licensing	6,376	-	-	-	-	-	-	-	3,353	-	9,729
Legal	6,263	-	-	-	-	-	-	-	-	8,213	14,476
Mapping	21,962	-	-	-	-	-	-	-	-	-	21,962
Share-based payments	(113,640)	-	-	-	-	-	-	-	-	-	(113,640)
Travel	133,578	-	-	-	-	-	-	-	-	2,064	135,642
Wages	375,587	-	-	-	-	-	-	-	-	-	375,587
Expenditures April 1, 2013 to December 31, 2013	3,347,241	48	93,714	-	-	-	-	13,750	16,084	28,249	3,499,086
Mineral properties write off	-	-	-	-	-	-	-	-	(34,643,238)	(786,233)	(35,429,471)
Balance, December 31, 2013	15,306,474	773,381	474,409	60,000	-	24,000	-	13,750	(34,201,358)	(7,048)	(17,556,392)
Total	$ 30,090,070	$ 1,899,881	$ 6,463,759	$ 378,811	$ 477,114	$ 143,468	$ 442,873	$ 123,123	$ -	$ -	$ 40,019,099

(Expressed in Canadian Dollars)

11. EXPLORATION AND EVALUATION MINERAL PROPERTIES (continued)

EXPLORATION AND EVALUATION MINERAL PROPERTIES

	Yukon		Ontario						Manitoba	Uruguay	Argentina	
	Wellgreen	Burwash	Shakespeare	Stumpy Bay Option	Porter Baldwin	Porter Option	Shining Tree	Fox Mountain	Lynn Lake	Prospecting Licences	Prospecting Licences	Total
Acquisition costs												
Balance, March 31, 2012	$ 14,783,596	$ 1,126,500	$ -	$ -	$ -	$ -	$ -	$ -	$ 33,350,858	$ 7,048	$ 280,123	$ 49,548,125
Option payments	-	-	-	-	-	-	-	-	575,000	-	-	575,000
Acquisition of URSA, July 16, 2012	-	-	5,989,350	318,811	477,114	119,468	442,873	109,373	-	-	-	7,456,989
Balance, March 31, 2013	14,783,596	1,126,500	5,989,350	318,811	477,114	119,468	442,873	109,373	33,925,858	7,048	280,123	57,580,114
Exploration and evaluation												
Balance, March 31, 2012	4,448,257	756,565	-	-	-	-	-	-	404,108	710,497	151,528	6,470,955
Amortization	62,833	118	-	-	-	-	-	-	-	1,014	-	63,965
Assay	18,426	-	-	-	-	-	-	-	-	-	-	18,426
Camp and general	1,312,613	16,650	-	-	-	-	-	-	15,226	-	-	1,344,489
Claims	1,800	-	5,861	60,000	-	24,000	-	-	845	2,384	-	94,890
Drilling	3,209,698	-	374,834	-	-	-	-	-	-	-	-	3,584,532
Envirionmental	103,103	-	-	-	-	-	-	-	-	-	-	103,103
Geophysical	1,258,579	-	-	-	-	-	-	-	17,639	37,041	-	1,313,259
Leases and licensing	3,987	-	-	-	-	-	-	-	38,479	-	22,361	64,827
Legal	56,155	-	-	-	-	-	-	-	-	-	3,477	59,632
Mapping	23,346	-	-	-	-	-	-	-	-	-	-	23,346
Recovery	-	-	-	-	-	-	-	-	(50,851)	-	-	(50,851)
Share-based payments	527,112	-	-	-	-	-	-	-	-	-	-	527,112
Survey & estimates	211,022	-	-	-	-	-	-	-	-	-	-	211,022
Travel	151,667	-	-	-	-	-	-	-	-	-	3,355	155,022
Wages	570,635	-	-	-	-	-	-	-	350	-	-	570,985
Expenditures April 1, 2012 to March 31, 2013	7,510,976	16,768	380,695	60,000	-	24,000	-	-	21,688	40,439	29,193	8,083,759
Mineral property write-down	-	-	-	-	-	-	-	-	-	-	(460,844)	(460,844)
Balance, March 31, 2013	11,959,233	773,333	380,695	60,000	-	24,000	-	-	425,796	750,936	(280,123)	14,093,870
Total	$ 26,742,829	$ 1,899,833	$ 6,370,045	$ 378,811	$ 477,114	$ 143,468	$ 442,873	$ 109,373	$ 34,351,654	$ 757,984	$ -	$ 71,673,984

11. EXPLORATION AND EVALUATION MINERAL PROPERTIES (continued)

Exploration and Evaluation Mineral Property Assets

Wellgreen Property, Yukon Territory, Canada

The 100% owned Wellgreen property, a platinum group metals and nickel-copper project, located in southwestern Yukon Territory, Canada, approximately 35 km northwest of Burwash Landing in the Yukon, and about 400 km from Alaska's deep sea port at Haines. The property was acquired from Prophecy Coal Corp. in 2011.

Burwash Property, Yukon Territories, Canada

On August 4, 2011 the Company entered into a letter agreement with Strategic Metals Ltd. to acquire a 100% interest in the Burwash property, located next to the Wellgreen property, for $1,000,000 (paid). The agreement replaces the Burwash option agreement dated February 23, 2010 and letter agreement entered into on April 1, 2011.

Upon acquisition of URSA (Note 5) in July 2012, the Company acquired the following mineral properties:

(a) Shakespeare Property, Ontario Canada

A 100% interest in the nickel, copper, and PGM Shakespeare Property subject to the vendor's 1.5% net smelter returns ("NSR") royalty and certain mineral processing rights. The Company also holds 75% to 81% beneficial interest in various surrounding mineral claims to the Shakespeare Property.

(b) Stumpy Bay Property, Ontario, Canada

A 100% interest in certain claims known as the Stumpy Bay Property, located in Shakespeare and Baldwin Townships, Ontario. The optionor has retained a 2% NSR royalty. Advance royalties of $30,000 per year commenced March 21, 2006. The Company has the right to purchase one-half of the royalty for $750,000. Xstrata has elected to include this property as part of the Shakespeare agreement and accordingly holds a 25% interest in the Company's interest in the Stumpy Bay Property.

(c) Porter Baldwin Property, Ontario, Canada

A 100% interest in staked mining claims in the Agnew Lake area that are contiguous with the Shakespeare Property.

(d) Porter Option Property, Ontario, Canada

A 100% interest in certain mineral claims known as the Porter Property, located in Shakespeare, Dunlop and Porter Townships, Ontario. The vendor has retained a 2% NSR royalty. Advance royalties of $24,000 per year commenced January 15, 2007. The Company has the right to purchase one-half of the royalty for $1,000,000.

(e) Shining Tree Property, Ontario, Canada

A 100% interest in certain mineral claims known as the Shining Tree property, located in Fawcett Township, Ontario. The optionor has retained a 1% NSR royalty. The Company has the right to purchase one-half of the royalty for $500,000.

11. EXPLORATION AND EVALUATION MINERAL PROPERTIES (continued)

(f) Fox Mountain Property, Ontario, Canada

A 100% interest in staked mining claims in the Thunder Bay Mining Division of Ontario, and pursuant to a November 19, 2010 purchase agreement owns a 100% interest in certain mining claims located in the Thunder Bay Mining Division of Ontario. The seller of a portion of these claims has retained a back in right to convert to a joint venture (seller 51%) or a 2% NSR royalty. In December 2011, a portion of the non-core claims related to the purchase agreement were cancelled by the Company.

Lynn Lake Property, Manitoba, Canada

In June 2011, the Company acquired the Lynn Lake nickel property option from Prophecy Coal Corp. in 2011, assuming the original terms of the October 20, 2009 Option Agreement between Prophecy Coal Corp. and Victory Nickel Inc. (“Victory”).

Pursuant to the October 2009 Option Agreement, Wellgreen Platinum may earn a 100% interest in the Lynn Lake property by paying Victory an aggregate of $4 million, including the last payment of $1 million due on March 1, 2013 and by incurring an aggregate of $3 million in exploration expenditures on the Lynn Lake property by November 1, 2012, and by issuing 2,419,548 common shares to Victory (issued on December 31, 2009 by Prophecy Coal Corp.). The October 2009 Option Agreement also provided Victory with a right to participate in future financings or acquisitions on a pro-rata basis so that Victory may maintain its 10% interest in the number of outstanding shares of the Company and the Company is subject to a 3% net smelter return royalty.

On August 3, 2012, Wellgreen Platinum signed a Settlement Agreement with Victory which provided for a one-time cash payment of $450,000 (paid) in full settlement for the Company’s obligation under the October 2009 Option Agreement to incur the remaining balance of exploration expenditures of $1,188,877 on or before November 1, 2012.

On February 27, 2013, Wellgreen Platinum entered into an Amending Option Agreement with Victory pursuant to which Wellgreen Platinum may complete its earn-in of a 100% interest in the Lynn Lake property by making option payments to Victory totalling $1.125 million, (as substitution for the March 1, 2013 $1 million option payment), commencing with $125,000 on February 28, 2013, followed by six payments scheduled over the next year and a half, ending on August 29, 2014. Wellgreen Platinum has the right to accelerate its 100% earn-in by completing a one-time option payment of $500,000 to Victory on February 28, 2014, in full satisfaction of the remaining three scheduled option payments for 2014 totalling $550,000.

Lynn Lake Property write-off

In December 2013, the Company dropped and wrote-off the Lynn Lake Property since management determined that the property does not fit its core strategy as the Company’s primary core focus is on the pursuit of platinum group metals, followed by copper and nickel.

On December 31, 2013 the Company wrote-off as a non-cash charge the Lynn Lake property. The scheduled December 27, 2013 option payment of $175,000 was not paid by the Company as management was unable to come to an agreement with Victory on suitable amendments to or extension of the Option Agreement and the property does not fit our core strategy. None of the remaining scheduled 2014 options payments, amounting to $550,000, are required to be paid.

(Expressed in Canadian Dollars)

11. EXPLORATION AND EVALUATION MINERAL PROPERTIES (continued)

Cerro Chato, Molles North, Molles South, Quebracho and Polanco, Uruguay

The Company has, as non-core holdings, five prospecting licences in Uruguay to which the Company performed some initial exploration activities on the properties. However, no further work is on-going, and the Company is in the process of terminating its prospecting licences and recovering its exploration deposits carried on the books at $118,278. As a consequence, in December 2013 the Company has written-off the book value of the prospecting licences from $786,233 to $Nil.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		December 31, 2013		March 31, 2013
Trade accounts payable	$	2,486,975	$	734,564
Accrued expenses		577,963		280,987
Royalties payable		450,980		450,980
Deferred other income from flow through share premium		314,054		116,154
	$	3,829,972	$	1,582,685

Trade accounts payables and accrued expenses consist of amounts outstanding for trade and other purchases related to exploration and administrative activities, and are normally due on 30 to 90 day terms. The deferred other income from flow through share premium is amortized as other income gain as the funds raised are spent on exploration.

13. PROVISION FOR CLOSURE AND RECLAMATION

The Company has provided a letter of credit in the amount of $666,735, collateralized by a cash deposit to the Ministry of Northern Development and Mines under the terms of Closure Plan on the Shakespeare Property for stage one mining (Note 5 and 11). The Company's provision for closure and reclamation costs are based on management's estimates of costs to abandon and reclaim mineral properties and facilities as well as an estimate of the future timing of the costs to be incurred. The Company has estimated its total provision for closure and reclamation to be $641,425 at December 31, 2013 based on a discounted total future liability of approximately $766,294, at an inflation rate of 2.0% and a discount rate of 2.4%.

Reclamation is estimated to take place in the year 2022. The following is an analysis of the provision for closure and reclamation:

Balance, March 31, 2012	$	-
Addition during the period		615,579
Accretion expense during the period		10,313
Balance, March 31, 2013	$	625,892
Accretion expense during the period		15,533
Balance, December 31, 2013	$	641,425

14. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common voting shares without par value.

During the nine months ended, December 31, 2013

On June 20, 2013, the Company closed a $5.9 million equity financing, consisting of 8,386,264 units issued at a price of $0.70 per unit. Each unit comprised of one flow-through common share and one common share purchase warrant exercisable for two years until June 20, 2015. Each whole warrant entitled the holder thereof to acquire one addition common share a price of $0.90 per share. A flow-through premium of $503,176 was recorded which is grouped into accounts payable and accrued liabilities (Note 12).

On December 31, 2013 the Company closed a $1.9 million equity financing, consisting of 3,521,339 units issued at a price of $0.55 per unit. Each unit comprised of one common share and one common share purchase warrant exercisable for 3 years until December 31, 2016. Each whole warrant entitled the holder thereof to acquire one addition common share a price of $0.80 per share, subject to the right of the Company to accelerate the expiry date of the warrants to a period of 30 days if, at any time after May 1, 2014, the closing price of the Wellgreen Platinum shares on the TSX Venture Exchange equals or exceeds $1.20 for a period of 10 consecutive trading days.

During the year ended March 31, 2013

On July 31, 2012, the Company closed a non-brokered private placement of units and flow through shares totaling $7.25 million. 5,067,208 units were issued at a price of $1.20 per unit generating gross proceeds of approximately $6,080,650. Each unit comprised one common share and a half share purchase warrant exercisable until July 31, 2014. Each whole warrant entitled the holder thereof to acquire one additional common share at a price of $1.50 per share in the first year, until July 31, 2013, and at $2.00 per share in the second year, until July 31, 2014, extended to September 29, 2016 on March 25, 2014. The warrants are subject to 30 day accelerated conversion if the closing price of the Company's shares on the TSX Venture Exchange is $2.80 or above for a period of 10 consecutive trading days. In addition, 807,655 flow-through shares were issued at a price of $1.45 per share generating gross proceeds of approximately $1,171,100. A flow through premium was recorded of $201,914 which is grouped into accounts payable and accrued liabilities (Note 12).

On August 1, 2012, the Company entered into an Exploration and Cooperation Agreement with the Kluane First Nation in relation to the ongoing development of the Wellgreen project. On September 13, 2012 83,333 shares were issued to the Kluane First Nation and booked at the total market value of $129,166.

On August 30, 2012, the Company closed a $3.0 million non-brokered private placement of 2,500,000 units at a price of $1.20 per unit. Each unit comprised one common share and a half share purchase warrant. Each whole warrant entitles the holder thereof to acquire one additional common share at a price of $2.00 per share for a period of two years, ending on August 29, 2014, extended to September 29, 2016 on March 25, 2014. The warrants are subject to 30 day accelerated conversion if the closing price of the Company's shares on the TSX Venture Exchange is $2.80 or above for a period of 10 consecutive trading days.

14. SHARE CAPITAL (continued)

On December 27, 2012, the Company closed a non-brokered private placement of 1,135,635 flow-through shares totaling $1,249,199 at a price of $1.10 per share. A flow through premium was recorded of $158,988 which is grouped into accounts payable and accrued liabilities (Note 12). Finder's fees of 6% of the proceeds placed were paid in respect of the private placement.

15. SHARE-BASED COMPENSATION PLAN AND SHARE-BASED PAYMENTS

The Company has two fixed equity-based compensation plans in place: (i) a stock option plan that was most recently approved by the Company's shareholders on November 30, 2012 (the "2012 Option Plan"); and (ii) a share-based compensation plan which was approved by the Company's shareholders on December 17, 2013 (the "Share-Based Compensation Plan", and together with the 2012 Option Plan, the "Equity Compensation Plans"). Since the implementation of the Share-Based Compensation Plan, the 2012 Option Plan has remained in force and effect solely to govern the stock options previously issued under the 2012 Option Plan. The Share-Based Compensation Plan authorizes the board of directors of the Company (the "Board") to grant options, stock appreciation rights ('SAR') and bonus shares to directors, officers, employees and consultants (each, an "Eligible Person") of the Company.

All stock options and other share-based awards granted by the Company, or to be granted by the Company, since the implementation of the Share-Based Compensation Plan have been, and will be, issued under, and governed by, the terms of the Share-Based Compensation Plan. Subject to the adjustment provisions provided for in the Share-Based Compensation Plan and the applicable rules of the TSX Venture Exchange, the aggregate number of common shares issuable under the Share-Based Compensation Plan, plus the aggregate number of common shares issuable pursuant to the exercise of outstanding stock options granted under the 2012 Option Plan, must not exceed 15,430,000.

Under the terms of the Equity Compensation Plans, subject to receipt of disinterested shareholder approval:

(i) The aggregate number of common shares reserved for issuance to any one Eligible Person, within any 12 month period, must not exceed 5% (or 2% in respect of grants made to Eligible Persons who provided investor relations services or who were consultants) of the number of issued and outstanding shares of the Company; and

(ii) The aggregate number of shares reserved for issuance to insiders, within any 12 month period, must not exceed 10% of the Company's issued and outstanding shares.

(Expressed in Canadian Dollars)

15. SHARE-BASED COMPENSATION PLAN AND SHARE-BASED PAYMENTS (continued)

The following table summarizes the Share-Based Plan share purchase option transactions:

	Number of Options		Weighted Avg Exercise Price
Outstanding, March 31, 2012	6,706,250	$	1.19
Granted	4,397,000		1.31
Exercised	(130,000)		0.90
Forfeited	(807,917)		2.16
Outstanding, March 31, 2013	10,165,333		1.17
Forfeited	(305,000)		1.66
Outstanding, December 31, 2013	9,860,333	$	1.16

The following table summarizes the share purchase options outstanding:

Exercise Price		December 31, 2013		March 31, 2013		
		Outstanding	Exercisable	Outstanding	Exercisable	Expiry Date
$	1.00	12,500	12,500	12,500	12,500	November 6, 2014
$	1.40	125,000	125,000	175,000	175,000	December 13, 2015
$	0.90	5,200,000	5,200,000	5,200,000	4,435,000	June 17, 2016 (Note 26)
$	2.25	473,333	473,333	538,333	393,333	December 12, 2016
$	2.40	-	-	40,000	20,000	January 9, 2017
$	3.68	170,000	85,000	170,000	85,000	February 3, 2017
$	3.09	70,000	35,000	70,000	-	April 4, 2017
$	2.67	50,000	25,000	50,000	-	May 9, 2017
$	1.16	1,652,500	826,250	1,762,500	-	August 7, 2017
$	1.14	87,000	43,500	87,000	-	August 16, 2017
$	1.65	125,000	62,500	165,000	-	September 24, 2017
$	1.24	500,000	250,000	500,000	-	October 17, 2017
$	1.14	800,000	400,000	800,000	-	November 2, 2017
$	1.25	595,000	297,500	595,000	-	November 5, 2017
		9,860,333	7,835,583	10,165,333	5,120,833	

The weighted-average remaining useful life of outstanding 9,860,333 options was 2.98 years at December 31, 2013.

(Expressed in Canadian Dollars)

15. SHARE-BASED COMPENSATION PLAN AND SHARE-BASED PAYMENTS (continued)

For the nine months ended December 31, 2013, and year ended March 31, 2013 share-based payments were recorded as follows:

		Nine Months Ended December 31, 2013		Year Ended March 31, 2013
Consolidated Statement of Operations				
Share-based payments	$	1,059,440	$	1,832,221
Consolidated Statement of Financial Position				
Wellgreen property exploration		(113,640)		527,112
Total	$	945,800	$	2,359,333

During the nine months ended December 31, 2013, the Company did not grant options (year ended March 31, 2013 - 4,397,000 options) to service providers of the Company. For the nine months ended December 31, 2013, the Company charged $1,059,440 to operations as share-based compensation and recovered $113,640 from the Wellgreen property costs due to option forfeitures. The weighted average assumptions used in calculating the fair value of options were as follows:

	December 31, 2013	March 31, 2013
Exercise price	$ 1.38	$ 1.38
Risk-free interest rate	1.44%	1.50%
Expected life of options in years	5.00	5.00
Expected volatility	74%	74%
Expected dividend yield	0%	0%
Expected forfeiture rate	5%	5%

The expected volatility used in the Black-Scholes option pricing model is based on the historical volatility of a set of representative companies with similar capital structure and risk profile and or the volatility of Wellgreen Platinum.

(Expressed in Canadian Dollars)

15. SHARE-BASED COMPENSATION PLAN AND SHARE-BASED PAYMENTS (continued)

Share Purchase Warrants

The following table summarizes the warrant transactions for nine months ended December 31, 2013 and year ended March 31, 2013:

	Number of Warrants		Weighted Avg Exercise Price
Outstanding, March 31, 2012	1,127,000	$	1.00
Issued	3,927,701		2.02
Exercised	(400,000)		0.94
Expired	(871,097)		1.55
Outstanding, March 31, 2013	3,783,604		1.93
Issued	11,907,603		0.87
Outstanding, December 31, 2013	15,691,207	$	1.13

At December 31, 2013, there were 15,691,207 warrants outstanding enabling holders to acquire common shares of the Company at prices ranging from $0.80 to $2.00 per share ((1) expiry date extended to September 29, 2016 see note 26 (f)).

Exercise Price		December 31, 2013 Outstanding	March 31, 2013 Outstanding	Expiry Date
$	1.50 / 2.00	2,533,604	2,533,604	July 31, 2013 / July 31, 2014 (1)
$	2.00	1,250,000	1,250,000	August 29, 2014 (1)
$	0.90	8,386,264	-	June 21, 2015
$	0.80	3,521,339	-	December 31, 2016
		15,691,207	3,783,604	

The weighted-average remaining useful life of outstanding 15,691,207 warrants was 1.61 years at December 31, 2013.

(Expressed in Canadian Dollars)

16. RELATED PARTY TRANSACTIONS

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties.

A summary of expense by nature for the nine month period ended December 31, 2013 and the year ended March 31, 2013 as follows:

		Nine Months Ended December 31, 2013		Year Ended March 31, 2013
Consulting fees	$	343,868	$	795,953
Directors fees		101,753		65,726
Salaries and wages		603,197		272,512
Shared office costs		48,552		397,500
	$	1,097,370	$	1,531,691

As at December 31, 2013, amounts due to related parties totaled $100,230 (2013 - $117,664) and was comprised of $17,863 (March 31, 2013 – $4,410) for director fees, $17,134 (March 31, 2013 - $Nil) for consulting fees and $65,233 (March 31, 2013 – $4,867) owing to directors and officers for travel expenses. In addition, an amount of $78,364 for shared office costs was booked as due to Prophecy Coal Corp., which up to December 17, 2013 had certain directors in common. The Company has commenced analyzing off-setting business disruption costs to significantly reduce this payable owing to Prophecy Coal Corp. and the amount, if any, remains the subject of negotiation. The amounts due to related parties are non-interest bearing and are due upon demand.

17. KEY MANAGEMENT COMPENSATION

The key management of the Company comprises executives and non-executive directors and senior management. The remuneration of directors and other members of key management were as follows:

		Nine Months Ended December 31, 2013		Year Ended March 31, 2013
Remuneration and short-term benefits	$	1,048,818	$	1,134,191
Share-based payment compensation		912,003		926,319
	$	1,960,821	$	2,060,510

(Expressed in Canadian Dollars)

18. INCOME TAX

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

		Nine Months Ended December 31, 2013		Year ended March 31, 2013
Canadian statutory income tax rate		26%		25%
Expected income tax recovery (expense)	$	10,280,109	$	1,814,435
Decrease resulting from:				
Non-deductible expenses		(1,684,893)		(1,020,669)
Change in tax rate		78,504		-
Change in unrecognized deferred tax assets		(8,677,720)		(926,608)
	$	(4,000)	$	(129,842)

The Company's deferred income tax assets and liabilities are as follows:

		Nine Months Ended December 31, 2013		Year Ended March 31, 2013
Non-capital loss carry forwards	$	2,567,241	$	2,717,654
Share issue costs		362,857		269,761
Exploration and evaluation assets		7,690,839		(943,879)
Equipment and other		114,511		14,192
		10,735,448		2,057,728
Unrecognized deferred tax assets		(10,735,448)		(2,057,728)
Net deferred tax assets	$	-	$	-

The Company has Canadian non-capital loss carry forwards of approximately $11,335,000 available to reduce future Canadian taxable income subject to final determination by the Canada Revenue Agency. The losses expire as follows:

Year		Amount
2026	$	46,000
2027		427,000
2028		479,000
2029		474,000
2030		501,000
2031		830,000
2032		3,729,000
2033		4,849,000
	$	11,335,000

(Expressed in Canadian Dollars)

19. FINANCIAL INSTRUMENTS

The Company's financial assets and financial liabilities are categorized as follows:

		December 31, 2013		March 31, 2013
Fair value through profit or loss				
Cash and cash equivalents	$	1,934,682	$	302,896
Restricted cash equivalents and reclamation deposits		670,185		728,340
Loans and receivables				
Loans receivable		892,500		-
Available for sale investments				
AFS		-		6,250
		3,497,367		1,037,486
Other financial liabilities				
Accounts payable and due to related parties		2,635,388		905,690
	$	2,635,388	$	905,690

Fair Value - The estimated fair values of cash and cash equivalents, accounts payable and due to related parties approximate their respective carrying values due to the immediate or short period to maturity. The available for sale investments are carried at fair values based on the published or electronic market price quotation.

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - Significant unobservable (no market data available) inputs which are supported by little or no market activity.

As at December 31, 2013		Level 1		Level 2		Level 3		Total
Financial assets with recurring fair value measurements								
Cash and cash equivalents	$	1,934,682	$	-	$	-	$	1,934,682
Restricted cash equivalents		670,185		-		-		670,185
	$	2,604,867	$	-	$	-	$	2,604,867

As at March 31, 2013		Level 1		Level 2		Level 3		Total
Financial assets with recurring Fair value measurements								
Cash and cash equivalents	$	302,896	$	-	$	-	$	302,896
Available for sale investments		6,250		-		-		6,250
Restricted cash equivalents		728,340		-		-		728,340
	$	1,037,486	$	-	$	-	$	1,037,486

20. FINANCIAL RISK MANAGEMENT DISCLOSURES

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, amounts receivable and loans receivable. To minimize the credit risk the Company places cash and cash equivalents with the high credit quality financial institutions. The Company holds shares issued as part of the placement as collateral for the loans receivable. The Company considers its exposure to credit risk to be insignificant.

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 in order to meet short term obligations. As at December 31, 2013, the Company has cash and cash equivalents of $1,934,682 and financial liabilities of $2,456,795 which have contractual maturities of 90 days or less. Subsequent to year end, on January 9, 2014, the Company closed the second tranche of an equity financing for approximately $660,000. In addition, during March 2014, warrants were exercised resulting in proceeds to the Company of $992,909 and also the Company received $103,882 in GST input credits. The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operation losses and exploration and development of its mineral properties. In the event that 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, as to whether future financing will be successful or available at all.

Foreign Exchange Risk - The Company has operations in Canada and in Uruguay and undertakes transactions in various foreign currencies. The Company is therefore exposed to foreign currency risk arising from transactions denominated in a foreign currency. The Company's reporting and functional currency is Canadian dollars. Based on the above, a 5% strengthening (weakening) of the Argentine peso 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 - The Company manages its interest rate risk by obtaining the best commercial deposit interest rates available in the market by the major Canadian financial institutions on its cash and cash equivalents.

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 is exposed to market risk in trading its investments, and unfavorable 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 mineral resource 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.

(Expressed in Canadian Dollars)

21. CAPITAL RISK MANAGEMENT

The Company considers its capital structure to consist of share capital, share options, SARs and warrants. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. 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 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 (Note 11). In order to carry out the planned exploration and development and pay for administrative 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 nine months ended December 31, 2013. Neither the Company 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, all held within major Canadian financial institutions.

22. OPERATING SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in Canada and South America.

December 31, 2013		Canada		South America		Total
Current assets	$	3,268,252	$	12,542	$	3,280,794
Non-current assets		41,028,141		118,278		41,146,419
Total assets		44,296,393		130,820		44,427,213
Current liabilities		(3,919,238)		(10,964)		(3,930,202)
Non-current liabilities		(641,425)		-		(641,425)
Total liabilities		(4,560,663)		(10,964)		(4,571,627)

March 31, 2013		Canada		South America		Total
Current assets	$	973,929	$	6,974	$	980,903
Non-current assets		72,825,536		118,279		72,943,815
Total assets		73,799,465		125,253		73,924,718
Current liabilities		(1,691,161)		(9,188)		(1,700,349)
Non-current liabilities		(625,892)		-		(625,892)
Total liabilities	$	(2,317,053)	$	(9,188)		(2,326,241)

(Expressed in Canadian Dollars)

23. SUPPLEMENTAL CASH FLOW INFORMATION

		Nine Months Ended December 31, 2013		Year Ended March 31, 2013
Non-cash Financing and Investing Activities:				
Mineral property expenditures included in accounts payable	$	1,373,790	$	180,419
Capitalized depreciation of equipment		38,357		63,966
Capitalized share-based payments		(113,640)		527,112

24. COMMITMENTS

The Company entered into a cooperation and benefits agreement in August 2012 with Kluane First Nation in the Yukon to support Wellgreen Platinum's exploration program and environmental studies for the development of the Wellgreen Mineral Property.

The Company closed a flow through private placement on December 27, 2012, thus committing to spending $1,249,199 by December 31, 2013, as part of the flow-through funding agreements related to mineral properties, to which the entire obligation has been expended by the 2013 year-end. On June 20, 2013, the Company closed a flow-through private placement for $5.9 million, thus committing to spending this amount on exploration by December 31, 2014, of which approximately $1.7 million has been expended by December 31, 2013. The Company indemnifies 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 Company has entered into a sublease agreement for the head office with payment due for the remainder of 2014 of approximately $115,000. In addition to the sublease the Company has also entered into an office lease for 2014 and 2015 consisting of $46,000 and $104,000 respectively. The Company has entered into other contracts for corporate head office equipment and for various exploration site assets are aggregated as follows:

Year		Amount
2014	$	290,258
2015	$	204,058
2016	$	9,704
2017	$	9,704
2018	$	4,852

The Company's exploration activities are subject to various provincial, federal, and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to continue to make in the future, filings and expenditures to comply with such laws and regulations.

25. CONTINGENCIES

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

The Company is currently reviewing a potential financial liability for the reclamation of land related to mining conducted on the Wellgreen property prior to the Company's acquisition of the property. The Company is in discussions with the Yukon Government and the third party involved in the prior operation of the property, to determine the plan for assessing the reclamation work that will need to be conducted. Once an assessment is conducted, there is a potential that a portion of the financial cost for reclamation will need to be incurred by the Company. The financial effect and timing of the reclamation work is indeterminable at the current time, and no amounts have been accrued.

The Company received a notice of lease termination for the URSA's prior leased premises in Toronto, which had been subleased to another party until its expiry on February 28, 2013. There is a potential that the outstanding lease payments totaling $37,800, for the remainder of the lease term will not be paid, if the subleasee has solvency issues. The potential liability is indeterminable at this time and no amount has been accrued.

26. SUBSEQUENT EVENTS

a) On January 9, 2014 the Company closed the second tranche of an equity financing for approximately $660,000 (the "Private Placement"). The Private Placement consisted of 1,199,700 units which were issued at a price of $0.55 per unit. Each unit comprised of one common share and one common share purchase warrant exercisable for a period of 36 months, until January 9, 2017 following the close of the private placement. Each whole warrant entitled the holder thereof to acquire one addition common share at a price of $0.80 per share, subject to the right of the Company to accelerate the expiry date of the warrants to a period of 30 days if, at any time after May 1, 2014, the closing price of the Shares on the TSX Venture Exchange equals or exceeds $1.20 for a period of 10 consecutive trading days. On January 15, 2014 the Company granted, in aggregate, 3,940,000 stock appreciation rights ("SARs") to certain employees, directors, officers and other Company personnel. The SARs have been granted pursuant to the terms of the Company's Share-Based Compensation Plan (the "Plan"), dated December 17, 2013. Each SAR is exercisable at $0.57 for a term of five years expiring on January 15, 2019, and vests as to 25% on each of the grant dates: July 15, 2014, January 15, 2015, and July 15, 2015.

b) On February 24, 2014, the Company determined that the terms of options that were granted to various persons on June 17, 2011 at an exercise price of $0.90 should be amended, and certain other remaining June 2011 options should be cancelled. The Company has accordingly amended the price of 4,529,285 of the June 2011 options from $0.90 to $0.91, subject to regulatory approval. The Company has also cancelled 670,715 of the June 2011 options that were exercisable at $0.90 until June 17, 2016 subject to regulatory approval.

c) On March 25, 2014, the maturity date of loans receivable (Note 8(b)) was extended from March 31, 2014 to December 31, 2014.

26. SUBSEQUENT EVENTS (continued)

d) On March 25, 2014, the Company applied to the TSX Venture Exchange (the "Exchange") to amend the expiry date of 2,533,604 warrants that were granted by the Company on July 31, 2012 with an expiry date of July 31, 2014 and 1,250,000 warrants that were granted by the Company August 29, 2012 with an expiry date of August 29, 2014 (together, the "Warrants"). Subject to the Exchange approval, the term of the Warrants will be extended to September 29, 2016, in accordance with the policies of the Exchange. All other terms of the Warrants, including but not limited to the exercise price of $2.00 and the "accelerator" clause whereby the Company can require that all warrants be exercised within a 30 day period in the event that the closing price of the Company's common shares on the Exchange exceeds $2.80 for ten consecutive trading days, shall remain unchanged.

e) In March 2014, 903,636 warrants were exercised at $0.80 and 300,000 warrants were exercised at $0.90 into a total of 1,203,636 common shares of the Company for total proceeds of $992,909.

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