

VANCOUVER, Aug. 2, 2017 /CNW/ - [Wellgreen Platinum Ltd.](#) (TSX: WG; OTC-QX: WGPLF) ("Wellgreen" or the "Company") is pleased to announce that it has arranged a private placement ("Private Placement") of up to 33,795,591 units ("Units") for aggregate gross proceeds to the Company of approximately \$9,531,215. A total of 25,120,056 Units are priced at \$0.26 per Unit, with each Unit comprised of one common share ("Common Shares") and one-half of one Common Share purchase warrant ("Warrants"). Each Warrant is exercisable for one Common Share for a period of five years following closing of the Private Placement at a price of \$0.35. In addition, 8,675,535 Units ("FT Units") are priced at \$0.3458 per FT Unit, with each FT Unit comprised of one "flow-through" common share and one-half of one Common Share purchase warrant ("FT Warrants"). Each FT Warrant is exercisable for one Common Share for a period of five years following closing of the Private Placement at a price of \$0.35.

The Company is pleased to announce that Tocqueville Gold Fund will be acquiring 12,379,201 Units, Resource Capital Fund VI L.P. will be acquiring 8,675,535 FT Units, Electrum Strategic Opportunities Fund L.P. will be acquiring 6,742,271 Units, and Drake Private Investments will be acquiring 5,998,584 Units in connection with the Private Placement.

The gross proceeds of the Private Placement will be applied towards the continuing development of the Company's 100%-owned Wellgreen Ni-PGM-Cu project located in the Yukon Territory and for general corporate purposes.

Diane R. Garrett, CEO of Wellgreen, commented, "We are very pleased with this equity financing, which will not only allow us to continue to advance our project, but also demonstrates the continued strength and support of our shareholder base. Adding Tocqueville to our registry, coupled with the expanded positions of RCF and Drake Capital and the continued support of Electrum, should be a clear signal to the market that we are on the right track as we re-position the company for its next leg of growth and increased shareholder value".

The closing of the Private Placement is expected to occur on or about August 4, 2017 and is subject to, among other things, receipt of all applicable regulatory approvals, including approval of the Toronto Stock Exchange ("TSX"). All Units issued under the Private Placement will be subject to a statutory four month hold period.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Cautionary Note Regarding Forward Looking Information:

This news release includes certain information that may be deemed "forward-looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "believe", "continue", "plans" or similar terminology, or negative connotations thereof. All information in this release, other than information of historical facts, including, without limitation, regarding the completion of the Private Placement, the expected use of proceeds, the receipt of TSX approval, the undertaking of future activities, work programs and development at the Wellgreen project, realization of the potential of the Wellgreen deposit, and general future plans and objectives for the Company and the Wellgreen project, are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. For more information on the Company and the key assumptions, risks and challenges with respect to the forward looking information discussed herein, and about our business in general, investors should review the Company's most recently filed annual information form, and other continuous disclosure filings which are available at www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.

SOURCE [Wellgreen Platinum Ltd.](#)

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