

Prophecy Drills 49.5 Meters Grading 1.27 g/t PGM+Au, 0.71% Ni, 0.45% Cu within 472 Meters Grading 0.43% NiEq at Yukon Wellgreen Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/22/11 -- Prophecy Platinum Corp. ('Prophecy Platinum' or the 'Company') (TSX VENTURE: NKL)(OTCQX: PNIKF)(FRANKFURT: P94P) announces the drill results received from its 2011 drilling program for its first completed hole on the Wellgreen Project. Borehole WS11-184 encountered 472.6 meters of mineralization grading 0.43% NiEq (3.1 g/t PGM Eq) from surface to the footwall contact. Within this larger swath of mineralization the hole encountered 49.5 meters of 1.27 g/t PGM+Au, 0.71% Ni, 0.45% Cu (1.11% NiEq, or 8.10 g/t PGM Eq). The geology transitioned from blebby disseminated to net-textured to massive sulphide approaching the footwall contact grading 6.3% Ni, 1.7% Cu, 2.7g/t Pt, 1.6g/t Pd, 0.17g/t Au, 3.4g/t Ag (from drill core photo at company website). The aforementioned zones and results are tabulated below:

From	To	Length	Ni%	Cu%	PGM+Au (g/t)	NiEq%	PGMEq (g/t)	from surface (m)
8.2	478.8	472.6	0.29	0.13	0.46	0.43	3.09	5.8
including...								
From	To	Length	Ni%	Cu%	PGM+Au (g/t)	NiEq%	PGMEq (g/t)	from surface (m)
137.2	478.8	343.6	0.33	0.17	0.58	0.50	3.66	97.0
including...								
From	To	Length	Ni%	Cu%	PGM+Au (g/t)	NiEq%	PGMEq (g/t)	from surface (m)
429.3	478.8	49.5	0.71	0.45	1.27	1.12	8.10	303.6
including...								
From	To	Length	Ni%	Cu%	PGM+Au (g/t)	NiEq%	PGMEq (g/t)	from surface (m)
455.6	478.8	23.3	0.97	0.59	1.38	1.46	10.60	322.2

Table 2. Hole 184 PGM+Au composite:

From	To	Length	Pt g/t	Pd g/t	Au g/t	PGM+Au (g/t)
8.2	478.8	472.6	0.20	0.23	0.03	0.46
including....						
From	To	Length	Pt g/t	Pd g/t	Au g/t	PGM+Au (g/t)
137.2	478.8	343.6	0.25	0.29	0.04	0.58
including...						
From	To	Length	Pt g/t	Pd g/t	Au g/t	PGM+Au (g/t)
429.3	478.8	49.5	0.65	0.52	0.10	1.27
including...						
From	To	Length	Pt g/t	Pd g/t	Au g/t	PGM+Au (g/t)
455.6	478.8	23.3	0.77	0.49	0.13	1.38

Notes:

1. NiEq calculations are based on long range pricing index of \$US9.52/lb nickel, \$US2.96/lb copper, \$15.78/lb cobalt, \$US1085/troy oz gold, \$US1776/troy oz platinum, and \$US689/troy oz palladium. The equation for NiEq value is as follows:
2.
$$\text{NiEq} = ((\text{Ni grade} \times \text{Ni price} \times 22.04622) + (\text{Cu grade} \times \text{Cu price} \times 22.04622) + (\text{Co grade} \times \text{Co price} \times 22.04622) + (\text{Au grade} \times \text{Au price} \times 0.02916) + (\text{Pt grade} \times \text{Pt price} \times 0.02916) + (\text{Pd grade} \times \text{Pd price} \times 0.02916)) / (\text{Ni price} \times 22.04622)$$
3.
$$\text{PGMEq} = (((\text{Ni grade} \times \text{Ni price} \times 22.04622) + (\text{Cu grade} \times \text{Cu price} \times 22.04622) + (\text{Co grade} \times \text{Co price} \times 22.04622) + (\text{Au grade} \times \text{Au price} \times 0.02916) + (\text{Pt grade} \times \text{Pt price} \times 0.02916) + (\text{Pd grade} \times \text{Pd price} \times 0.02916)) / (\text{Pt price} \times 0.02916)) + (((\text{Ni grade} \times \text{Ni price} \times 22.04622) + (\text{Cu grade} \times \text{Cu price} \times 22.04622) + (\text{Co grade} \times \text{Co price} \times 22.04622) + (\text{Au grade} \times \text{Au price} \times 0.02916) + (\text{Pt grade} \times \text{Pt price} \times 0.02916) + (\text{Pd grade} \times \text{Pd price} \times 0.02916)) / (\text{Pd price} \times 0.02916))) / 2$$
4. Reported widths are intersected widths and not true widths.

WS11-184 is located on the eastern extent of Wellgreen, and approximately 150 meters south of previous drilling along that section. The hole demonstrated mineralization continuity from surface to the footwall contact exceeding the 0.40% NiEq cutoff that was used in the July 2011 resource announcement. The hole expands the width of the mineralized zone to approximately 500 meters while exhibiting an increase of grade toward the footwall, as well as showing continuity along strike away from historic mine development going eastward. WS11-184 also marks the first appearance of massive sulphide at this far eastern locale, indicating potential existence of a new massive sulphide system in this direction where a 2.3 kilometre strike of the Wellgreen intrusion east of WS11-184 has not been adequately tested by diamond drilling throughout the history of the property.

Currently, approximately 2,000 meters of drilling has been completed on the property in the 2011 exploration season. Prophecy Platinum is continuing with its drilling program and intends to release more results as assays are completed.

Visit www.prophecyplat.com for core photos, and drill location map.

This news release has been reviewed and approved by Danniël Oosterman, P.Geo., an independent consultant and a Qualified Person as defined in NI 43-101.

Quality Control and Quality Assurance

Prophecy Platinum executes a quality control program to ensure best practice in sampling and analysis. Samples are cut and split for assay with the remaining sample retained for reference. Blanks, Standard Reference Material (SRM), and duplicates were inserted into the sample stream every 20th sample. A duplicate sample is taken every 20th sample of core. The selected sample is sawn in half and then sawn in half again. The quartered core is then placed into two different sample bags with different sample numbers and sealed. The SRM material comes from Natural Resources Canada and Analytical Solutions Limited. These were inserted into the sample stream immediately after the second duplicate. The SRMs used are WMS-1a, WPR-1 and WGB-1. Sample Blanks are obtained from two sources; granodiorite from a local quarry and garden marble from hardware stores in Whitehorse, Yukon. A Blank sample is inserted into the sample stream after the SRM. Assayed samples are transported in sealed and secured bags for preparation at ALS Chemex Prep Lab located in Whitehorse, Yukon. Pulverized (pulp) samples are shipped for analysis to ALS Chemex Assay Laboratory in Vancouver, B.C. ALS Chemex is an ISO/IEC 17025:2005 accredited laboratory and registered under ISO 9001:2000.

Quality assurance and quality control are monitored using scatterplots, Thompson-Howarth plots and statistical analysis to ensure duplicates, blanks and standard data are reliable and indicate robustness of overall results. ALS Chemex quality-assurance procedures are also included in this process.

About Prophecy Platinum

Prophecy Platinum Corp. is a Canadian based Nickel PGM exploration company with projects in Canada, Argentina and Uruguay. Prophecy Platinum's flagship Wellgreen PGM-Cu-Ni project is in Yukon Territory, Canada and the Lynn Lake project is located in Manitoba, Canada. Further information can be found at www.prophecyplat.com.

ON BEHALF OF THE BOARD OF DIRECTORS of Prophecy Platinum Corp.

John Lee, Chairman

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Forward Looking Statements: This news release includes certain statements that may be deemed 'forward-looking statements'. All statements in this release, other than statements of historical facts, including, without limitation, statements potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties.. Although Prophecy

believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals in respect of the Transaction, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with operating in foreign jurisdictions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. For more information on Prophecy and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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