

Prophecy Platinum Closes \$3 Million Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/30/12 -- [Prophecy Platinum Corp.](#) ("Prophecy" or the "Company") (TSX VENTURE: NKL) (OTCQX: PNIKF) (FRANKFURT: P94P) reports the Company has closed a non-brokered private placement of 2,500,000 units (each a "Unit") at a price of \$1.20 per Unit for total gross proceeds of \$3 million as announced on August 24, 2012.

To provide further details, the placement price reservation was filed with the TSX Venture Exchange on August 20, when the share price closed at \$1.17. The single subscriber is an accredited strategic shareholder, who also subscribed to a major portion of the Company's previous private placement on July 31.

The Company is well funded to execute the remainder of its summer drill program, currently with two active rigs and pending assays from over 20 underground and surface holes.

John Lee, Chairman and CEO of Prophecy Platinum states: "We appreciate shareholder patience and support in this turbulent market. Wellgreen is a disruptive discovery in modern times which will specifically address the global PGM supply imbalance. The project has already come a long way under Prophecy in the last 12 months and we believe investors over time will come to appreciate the rarity of Wellgreen as a very large Ni-Cu-PGM asset in a mining friendly jurisdiction."

Finder's fees of 6% of the proceeds placed, payable in cash, were paid on the placement. The securities issued are subject to a hold period expiring on December 28, 2012.

About Prophecy Platinum

[Prophecy Platinum Corp.](#) is a Canadian-based Nickel PGM exploration company with projects in Canada, Argentina and Uruguay. Defining and driving the Company is its flagship Wellgreen PGM nickel copper property in Canada's Yukon Territory. Prophecy's further holdings include the fully permitted Shakespeare project in Ontario, the Lynn Lake nickel copper project in Manitoba, the Las Aguilas nickel PGM deposit in Argentina, as well as five prospective claims in Uruguay. Further information can be found at www.prophecyplat.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Prophecy Platinum Corp.
John Lee, Chairman and CEO

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