

Prophecy Resource Corp.: Shareholders of Northern Platinum Ltd. Approve Business Combination

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Vancouver, British Columbia -- ([Marketwire](#) - Sept. 3, 2010) - [Prophecy Resource Corp.](#) ("Prophecy") (TSX VENTURE: PCY) (OTCQX: PRPCF) (FRANKFURT: 1P2) and [Northern Platinum Ltd.](#) ("Northern") (TSX VENTURE: NTH) (together, the "Companies") announce that the shareholders of Northern have approved the acquisition of Northern by Prophecy by way of a Plan of Arrangement. The votes were tabulated during an annual and special shareholder meeting held earlier today. 99.9% of votes supported the transaction.

Completion of the arrangement remains subject to approvals from the British Columbia Supreme Court and the TSX Venture Exchange. Northern and Prophecy will seek final approval from the B.C. Supreme Court for the Arrangement at a hearing to be held on September 8, 2010, with arrangement completion date on or before September 10, 2010.

Details on the Arrangement Agreement between Northern & Prophecy can be reviewed in the following joint news releases issued by the Companies: June 14 and July 16, 2010.

ON BEHALF OF THE BOARD OF DIRECTORS of

Prophecy Resource Corp.
John Lee, Co-Chairman and CEO

Northern Platinum Limited
Mel de Quadros, President and CEO

Cautionary Statements: Completion of the Transaction is subject to a number of conditions, including regulatory approval, shareholder approvals, and approval of the British Columbia Supreme Court. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in this news release and the Management Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of exploration and development stage resource companies should be considered highly speculative.

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 regarding future plans and objectives of the companies are forward-looking statements that involve various risks and uncertainties. . Although Northern and Prophecy believe 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 general economic, market or business conditions, and other risks detailed herein and from time to time in the filings made by the companies with securities regulators. 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 Northern and Prophecy and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

This press release does not constitute an offer to sell or a solicitation 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 law and may not be offered or sold in 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.

"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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