

Pacific Coast Nickel Corp. Resumes Trading 9:30am March 2

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VANCOUVER, March 1, 2011 - [Prophecy Resource Corp.](#) ("Prophecy") (TSX VENTURE: PCY) (OTCQX: PRPCF) (FRANKFURT: 1P2) and [Pacific Coast Nickel Corp.](#) ("PCNC") (TSX VENTURE: NKL) (the "Companies") are pleased to announce that PCNC will resume trading at market open on March 2.

On February 17, Pacific Coast Nickel Corp. and Prophecy Resource Corp. entered into an amending agreement (the "Amending Agreement") in respect of the binding letter of agreement dated January 17, 2011 ("LOI") whereby PCNC will acquire Prophecy's Nickel PGM projects by issuing 450 million common shares to Prophecy. The Amending Agreement was entered based on independent fairness opinion each received by Prophecy and PCNC.

About Prophecy Resource

Prophecy Resource Corporation is an internationally diversified company engaged in developing energy, nickel and platinum group metals projects. The company controls over 1.4 billion tons of open-pittable thermal coal in Mongolia (839 Mt Measured, 579 Mt Indicated).

Prophecy's Ulaan Ovoo coal mine is fully commissioned. In Canada Prophecy owns Wellgreen PGM Project in Yukon, Lynn Lake Nickel Sulphide Project in Manitoba, and a 10% equity stake in Victory Nickel. On February 17, Prophecy Agreed to sell its PGM Nickel assets to Pacific Coast Nickel Corp. for 450 million Pacific Nickel shares. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

About PCNC

Pacific Coast Nickel Corp. is a Canadian based nickel and copper base metal exploration company actively exploring properties in Canada, Argentina and Uruguay. Included in the Company's property portfolio is the Burwash property located adjacent to the Wellgreen Mine (a former nickel and copper producer) near Burwash, Yukon Territory, Canada. PCNC in December optioned the Las Aguilas Nickel-PGM project in Argentina, which contains an historic, non 43-101 compliant resource of 2.2mt of 0.52% Ni, 0.50% Cu, 1.16 g/t PGM. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and PCNC is not treating the historical estimate as current mineral resources but as a historical estimate that should not be relied upon. PCNC has also established a wholly owned subsidiary in Uruguay which has identified and acquired a number of prospective nickel-copper exploration targets.

ON BEHALF OF THE BOARD OF DIRECTORS of

Prophecy Resource Corp.
John Lee, Chairman and CEO

Pacific Coast Nickel Corp.
John Lee, Chairman and Interim CEO

Cautionary Statements:

Completion of the transaction is subject to a number of conditions, including regulatory approval, shareholder approvals, a definitive agreement and approval of the British Columbia Supreme Court if applicable. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in 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 timing of the Transaction, future share ownership of PCNC, Prophecy's intentions in respect of the PCNC Distribution, 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 companies are forward-looking statements that involve various risks and uncertainties. . Although PCNC 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 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 PCNC 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.

Completion of the Transaction is subject to a number of conditions, including Exchange acceptance and disinterested PCNC shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular and/or Filing Statement 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 PCNC should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

"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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