

Shareholders of Prophecy and Pacific Coast Nickel Approve Arrangement Transaction

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VANCOUVER, June 1, 2011 - [Prophecy Resource Corp.](#) ("Prophecy") (TSX VENTURE: PCY) (OTCQX: PRPCF) (FRANKFURT: 1P2) and [Pacific Coast Nickel Corp.](#) ("PCNC") (TSX VENTURE: NKL) (the "Companies") announce that their respective shareholders have approved the arrangement transaction ("Arrangement") whereby PCNC will acquire the Lynn Lake and Wellgreen nickel properties from Prophecy. The votes were tabulated during separate shareholder meetings held by Prophecy and PCNC earlier today. 98.17% of Prophecy shares and 74.64% of PCNC shares present in person or by proxy at the respective shareholder meetings supported the arrangement transaction. In connection with the arrangement, shareholders of Prophecy also approved a change of name to "Prophecy Coal Corp.", and shareholders of PCNC also approved a 10:1 share consolidation. It is expected the name change and share consolidation will be effected shortly after the completion of the arrangement.

Completion of the arrangement remains subject to approvals from the British Columbia Supreme Court and the TSX Venture Exchange. Prophecy will seek final approval from the B.C. Supreme Court for the Arrangement at a hearing to be held on June 2, 2011 with arrangement completion date on or before June 9, 2011.

The Prophecy shareholder meeting was also an annual general meeting, and shareholders of Prophecy also elected the directors and appointed Smythe Ratcliffe as auditors for the ensuing year as outlined in the management information circular accompanying the meeting.

Details on the arrangement, as well as the additional items of business conducted at the Prophecy and PCNC shareholder meetings, can be reviewed in the following joint news releases issued by the Companies: January 18, 2011, February 17, 2011 and April 4, 2011, and in the joint management circular prepared by the Companies dated April 28, 2011.

About Prophecy Resource

Prophecy Resource Corp. is an internationally diversified company engaged in developing energy, nickel and platinum group metals projects. The company controls over 1.4 billion tonnes of surface minable thermal coal resources in Mongolia. Prophecy's Ulaan Ovoo coal mine is operational and its Chandgana mine mouth power plant is currently being permitted. In Canada, Prophecy owns the Wellgreen PGM Project in Yukon and Lynn Lake Nickel Sulphide Project in Manitoba, both of which it has agreed to sell to Pacific Coast Nickel Corp (TSX VENTURE:NKL). Prophecy also owns equity stakes in Victory Nickel Inc. (TSX:NI) and Compliance Energy Corp. (TSX:CEC). Mineral resources that are not mineral reserves do not have demonstrated economic viability.

About PCNC

Pacific Coast Nickel Corp. is a Canadian based Nickel PGM exploration company with projects in Canada, Argentina and Uruguay. PCNC's Burwash property is located adjacent to Prophecy's Wellgreen project in Yukon Territory, Canada. On April 4, 2011, PCNC agreed to buy Wellgreen and Lynn Lake projects from Prophecy Resource Corp. by issuing 450 million Pacific Coast Nickel shares to Prophecy.

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.

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. 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.

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