

Prophecy Platinum Starts Wellgreen Underground Drilling, 20,000 Meters Planned in 2012

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 01/03/12 -- Prophecy Platinum Corp. ('Prophecy' or the 'Company') (TSX VENTURE: NKL)(OTCQX: PNIKF)(FRANKFURT: P94P) is pleased to announce that the Company will commence drilling on its Wellgreen PGE-Ni-Cu project starting the third week of January, 2012. Approximately 9,000 meters of underground drilling have been planned, targeting the infill areas of the existing Wellgreen inferred resource, and potential expansion of the resource southward to fill the pit area currently being designed in the Company's Preliminary Economic Assessment (PEA) due for completion in Q1 of 2012.

Underground rehabilitation and development started in November and will be ongoing throughout 2012. Drill permits have been obtained and crews have been mobilized to prepare drill stations, where drilling is to be conducted from the historic workings on the Wellgreen property which are accessible by an adit into the 4250 level. The Company expects underground drilling to continue year round covering the 1 km strike Wellgreen East Zone.

Separately, the company has also signed a contract for a minimum 10,000 meters of surface drilling starting in the spring of 2012. Between 2 to 4 surface drills will be dedicated toward the surface program which will run concurrently with the underground program upon its commencement. The surface drilling will cover the proposed pit area, the West zone, and the northernmost portions of the Wellgreen intrusion with high grade channel samples in excess of 241 g/t Pt+Pd+Au over 0.5 meters. Surface drills will also be devoted toward continued exploration outside of the 2 km resource strike boundaries, in order to test open areas at depth and to the east as delineated by magnetic anomalies and known lithological contacts.

In close collaboration with Wardrop Engineering, a Tetra Tech Company, Prophecy designed this underground and surface drilling program primarily to potentially upgrade the Wellgreen's 289 million tonnes(i) of inferred resource to National Instrument 43-101 compliant measured and indicated categories. The drill holes were planned to provide optimal variography with off-section holes and on-section holes to delineate the mineralization. Measured and indicated resource categories will allow Wellgreen to move forward to a pre-feasibility level of study after the completion of the PEA in Q1. These data will also assist the Company with future mine planning and detailed project economic analysis.

John Lee, Chairman of Prophecy states: 'This will be the biggest drill campaign in Wellgreen's history. Our project is merely 15 km from the paved 2 lane Alaska Highway with port access. The company will continue to make rapid strides toward de-risking this very unique, high-profile PGM project in North America.'

In addition to definition drilling, a separate Prophecy exploration team, assisted by Dr. Larry Hulbert, P. Geo, is compiling extensive historic data and planning an exploration program covering the 17.5 km Quill Creek area aiming at discovering additional massive sulphide systems. Details will follow in Q1.

Visit www.prophecyplat.com to review detailed underground and surface drill plan.

(i) July, 2011 Technical Report by Wardrop, a Tetra Tech Company: 289 million tonnes of inferred resource with grades 0.38% Ni, 0.35% Cu, 1.18 g/t PGM+Au and 14 million tonnes of indicated resource with grades 0.69% Ni, 0.62% Cu, 2.25 g/t PGM+Au.

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

About Wardrop (Tetra Tech)

Wardrop, a Tetra Tech Company, is a multi-disciplined engineering and consulting firm that provides innovative solutions for the natural resource management, energy, and infrastructure markets globally. Wardrop is a subsidiary of Tetra Tech (NASDAQ: TTEK), a leading provider of consulting, engineering, program management, construction and technical services. The combined companies have more than

12,000 employees worldwide and capabilities that span the entire project lifecycle.

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

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.

This news 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.

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