

Shareholders of Ursa Major Approve Business Combination with Prophecy Platinum

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/31/12 -- [Prophecy Platinum Corp.](#) ("Prophecy" or the "Company") (TSX VENTURE: NKL) (OTCQX: PNIKF)(FRANKFURT: P94P) is pleased to announce that Ursa Major shareholders have approved the business combination (the "Transaction") detailed in the joint news release dated April 16, 2012.

Upon completion of the Transaction, Prophecy will issue 1 common share of [Prophecy Platinum Corp.](#) in exchange for every 25 outstanding common shares of [Ursa Major Minerals Incorporated](#) ("Ursa"). Based on 79.7 million Ursa common shares outstanding, Prophecy is expected to issue 3.19 million shares as part of the Transaction.

The votes were tabulated during the shareholder meeting held by Ursa on May 30, 2012. Over 50% of the outstanding Ursa shares were represented in person or by proxy at the shareholder meeting, of which 98.92% were voted in favour of the Transaction.

Completion of the transaction remains subject to approvals from the Toronto Stock Exchange, the TSX Venture Exchange and the Ontario Superior Court of Justice, and is expected to occur on or before June 15, 2012. Following the transaction, Prophecy will have a total of approximately 58.7 million shares issued and outstanding.

Further details on the Transaction can be reviewed in the following joint news releases issued by the Company: March 2, 2012, March 9, 2012 and April 16, 2012.

About Ursa Major Minerals

Ursa is a Canadian mining company with a nickel mine and two nickel sulphide projects containing significant NI 43-101 compliant nickel and copper reserves and resources. Ursa's main focus has been on expanding operations at the Shakespeare Nickel Mine and growing its nickel, copper and platinum group metal (PGM) deposits through exploration and development, primarily in Ontario, Canada.

About Prophecy Platinum

The new Prophecy will be a resource company with a robust pipeline of platinum nickel projects, including:

- Flagship Wellgreen(ii) (Yukon) PGM-Ni-Cu project with over 10 million oz. of Pt-Pd-Au inferred resource. Active drilling is ongoing with pending preliminary economic assessment study in June.
- Fully-permitted open-pit Shakespeare(i) PGM-Ni-Cu mine (Ontario) close to Sudbury infrastructure with ore reserves and near term production capabilities.
- Manitoba's Lynn Lake(iii) Ni-Cu project with over 262 million lbs. Ni and 138 million lbs. Cu measured and indicated resource.

Prophecy's further holdings include the Las Aguilas Nickel PGM deposit in Argentina, and prospective claims in Uruguay.

(i) Shakespeare contains a probable reserve of 11,828,000 tonnes grading 0.33% nickel, 0.35% copper, 0.02% cobalt, 0.33 g/t platinum, 0.36 g/t palladium and 0.18 g/t gold (Micon International Limited January 2006).

(ii) Wellgreen contains an indicated mineral resource of 14 million tonnes at 0.69% nickel, 0.62% copper & 2.25 g/t PGM+Au and 289 million tonnes of inferred resource at 0.28% nickel, 0.35% copper & 1.18 g/t PGM+Au, all estimated at 0.4% NiEq cut-off (Wardrop Technical Report July 2011).

(iii) Lynn Lake contains a measured mineral resource of 1 million tons at 0.76% nickel & 0.36% of copper,

indicated resource of 21.9 million tons at 0.56% nickel & 0.30% copper, and 8.1 million tons of inferred resource at 0.51% nickel & 0.28% copper (Wardrop Technical Report April 2011).

ON BEHALF OF THE BOARD OF DIRECTORS 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 of 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 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.

"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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