

# Prophecy Platinum Announces \$20 Million Private Placement of Special Warrants

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - June 21, 2012) - [Prophecy Platinum Corp.](#) ("Prophecy" or the "Company") (TSX VENTURE:NKL) (OTCQX:PNIKF) (FRANKFURT:P94P) is pleased to announce a \$20 million brokered private placement (the "Offering") of special warrants (the "Special Warrants") at a price of \$2.25 per Special Warrant and flow-through special warrants (the "FT Special Warrants") at a price of \$2.50 per FT Special Warrant (the Special Warrants and FT Special Warrants collectively, the "Offered Securities"). The Offering will be led by Casimir Capital Ltd. with a syndicate of agents collectively the "Agents". The Agents will be granted an option to cover over-allotments, exercisable two days prior to closing of the Offering, to purchase up to an additional 15% of the base Offering.

Each Special Warrant will entitle the holder thereof, upon exercise of each Special Warrant, to receive, without payment of additional consideration, one common share of the Company (a "Special Warrant Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional common share (a "Warrant Share") at a price of \$3.00 per Warrant Share for a period of 24 months.

Each FT Special Warrant will entitle the holder thereof, upon the exercise of each FT Special Warrant, to receive, without payment of additional consideration, one common share (an "FT Special Warrant Share"). The FT Special Warrants will be issued as "flow-through shares" as defined in subsection 66(15) of the Income Tax Act (Canada).

The Company will pay to the Agents a cash fee equal to 6.5% of the gross proceeds from Offered Securities sold by the Agents pursuant to the Offering.

The Offered Securities will be deemed to be exercised on the earlier of: (a) the date that is four months and a day following the closing date, and (b) the fifth business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the Offered Securities are sold qualifying the securities to be issued upon the exercise of the Special Warrants (the "Prospectus").

The Company shall use its reasonable best efforts to obtain such receipt for the Prospectus within 45 days of the closing date, failing which, each unexercised Special Warrant will thereafter entitle the holder to receive, upon the exercise thereof, for no additional consideration, an additional 10% of the Special Warrant Shares and the Warrants otherwise issuable, which would consist of 1.1 Special Warrant Shares (instead of one Special Warrant Share) and 1.1 Warrants (instead of one Warrant), subject to adjustment (the additional Special Warrant Shares and Warrants are collectively referred to herein as the "Penalty Securities"). The holders of the FT Special Warrants will not be entitled to any Penalty Securities.

Prophecy intends to use the proceeds of the Offering to advance its Wellgreen property towards pre-feasibility as well for exploration on the balance of the projects in its mineral portfolio, and for general corporate purposes. The completion of the Offering is subject to regulatory approval, including the approval of the TSX Venture Exchange.

## About Prophecy Platinum

[Prophecy Platinum Corp.](#) is a mineral exploration company focused on developing platinum group metals (PGM) and nickel sulphide projects. Defining and driving the company is its flagship Wellgreen PGM Nickel Copper property in Canada's Yukon Territory. Prophecy's further holdings include the Lynn Lake Nickel Copper project in Manitoba, the Las Aguilas Nickel PGM deposit in Argentina, as well as five prospective claims in Uruguay.

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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### 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](http://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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