

Prophecy Platinum Appoints John Lee as Interim CEO, Mr. Lee's Letter Enclosed

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 06/25/12 -- [Prophecy Platinum Corp.](#) ("Prophecy" or the "Company") (TSX VENTURE: NKL) (OTCQX: PNIKF) (FRANKFURT: P94P) is pleased to announce that the Board of Directors has appointed John Lee as interim CEO of Prophecy Platinum while it continues to seek a qualified candidate for permanent placement.

Mr. Lee, currently the Chairman of Prophecy Platinum, publishes the following letter:

Dear Shareholders,

Being the third largest Prophecy Platinum shareholder (after Prophecy Coal and Sprott), and having bought into the last Prophecy Platinum financing, I was also disappointed with the terms of the financing announced last Thursday (See press release dated June 21, 2012).

Upon review and reflection, we have decided to downsize the offering to minimize dilution, and switched to a non-brokered private placement in order to have better control of the process and reduce financing cost. As the company is in active M&A and joint venture discussions, having a tighter share structure means any potential deal would generate greater shareholder value.

Prophecy Platinum has a great future ahead. Since the Company was spun off from Prophecy Coal last June, we have accomplished the following:

- Announced 43-101 compliant Wellgreen resource estimate with an inferred resource of 289.2 million tonnes at an average grade of 1.18 g/t PGM+Gold, 0.38% nickel, and 0.35% copper. These numbers equate to over 10 million oz of inferred PGM+Gold resource. (Please see technical report published July 2011 by Wardrop Engineering Inc. and available on the Company's SEDAR profile).
- Raised \$10 million in 2011 under difficult market conditions without warrants.
- Brought on Sprott as a major shareholder, and received favourable research coverage from 3 Canadian investment banks.
- Brought on world-class technical director and advisors.
- Entered into a plan of arrangement to acquire Ursa Majors' Shakespeare project, a deposit with reserves that is production ready and highly levered to Ni-PGM prices.
- Concluded first Wellgreen metallurgical program which demonstrated good metal recovery and a marketable concentrate.
- Made the first PEA announcement(i), which highlighted a NPV of \$3 billion and IRR of 38%, with a modest capex of \$900 million. (Please see the Company's press release dated June 18, 2012).

In addition to infill drilling, the exploration drilling outside of the resource boundaries could be ground breaking with the potential to substantially increase Wellgreen's already outstanding resource base. We will have results published monthly.

Wellgreen is a highly unique Ni-Cu-PGM deposit in southwestern Yukon, situated at a low altitude and next to the Alaska Highway that leads to a port. The location commands a premium for its low political risk, and clear path to permitting.

Since Prophecy Platinum's current market cap is about 4% of Wellgreen's projected NPV, our goal is bring that number to 10-20%, which is more in line with the market. With persistent marketing, and continued drilling and studies to de-risk the project, we believe the goal can be achieved.

As newly appointed as interim CEO of Prophecy Platinum, I will be more hands on with all aspects of the

Company, particularly regarding fundraising. I have been investing in resource stocks for 10 years as an accredited investor and have successfully raised over \$80 million for Prophecy Platinum and Prophecy Coal as a group in the last 3 years.

I have just authored an article entitled Market Bottom Only In Hindsight which outlines my thoughts on the current state of the resource market.

With strong project fundamentals and the likelihood of a market bottom, I am a buyer of Prophecy Platinum shares in the open market, and I look forward to sharing more of Prophecy's progress and success in the days to come.

Sincerely,

"JOHN LEE"

(i) Please note a PEA should not be considered to be a pre-feasibility or feasibility study, as the economics and technical viability of the project has not been demonstrated at this time. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Furthermore, there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserve do not have demonstrated economic viability. The PEA is based on the July 2011 resource estimate prepared by Wardrop Engineering Inc. The full PEA report will be available on the Company's SEDAR profile in late July 2012.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

Prophecy Platinum Corp.
John Lee, Chairman and Interim CEO

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.

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