

Prophecy Platinum Provides Additional Information Relating to Preliminary Economic Assessment

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/25/12 -- [Prophecy Platinum Corp.](#) ("Prophecy" or the "Company") (TSX VENTURE: NKL) (OTCQX: PNIKF) (FRANKFURT: P94P) provides additional information in relation to the results announced on June 18, 2012 from the independent NI 43-101 compliant Preliminary Economic Assessment ("PEA") prepared by Tetra Tech Wardrop ("Tetra Tech"), for its 100% owned Wellgreen Ni-Cu-PGM project, located in the Yukon.

In line with pricing assumptions used by comparable issuers, the Company has revised the base case metals pricing assumptions from Energy and Metals Consensus Forecast (EMCF) to London Metals Exchange (LME) 3 year trailing averages. The long term LME pricing method is more commonly adopted in base case studies by comparable issuers and closer to today's spot metal pricing, which offers investors a more balanced view of project economics.

For greater clarity, table 1 below provides the new base case pricing assumptions, the spot pricing, and the EMCF assumptions announced in June 18 press release.

Table 1: Metal Prices (i)

| Commodity | Base Case LME 3 Year Trailing | LME Spot Price | EMCF in June 18 Press release | Units |
|-----------|-------------------------------------|-------------------|-------------------------------------|---------|
| Platinum | 1,587.97 | 1,468.00 | 2,043.50 | US\$/oz |
| Palladium | 581.28 | 588.00 | 932.00 | US\$/oz |
| Nickel | 9.48 | 7.71 | 10.82 | US\$/lb |
| Copper | 3.56 | 3.49 | 3.11 | US\$/lb |
| Cobalt | 16.23 | 13.15 | 16.70 | US\$/lb |
| Gold | 1,377.87 | 1,604.00 | 1,347.50 | US\$/oz |

(i) LME three year trailing average ended July 6, 2012 and spot prices as at July 6, 2012, being the proposed effective date of the PEA.

The Company would like to restate the Financial Model Results from the June 18 press release to the following to reflect the new base case.

Table 2: Financial Model Results

| | NPV @ 8% (\$ million) | IRR (%) | Payback (years) |
|---|--------------------------|------------|--------------------|
| Base Case (LME 3 year trailing average) | 2,396 | 32 | 4.88 |
| LME (spot price) | 1,783 | 26 | 6.29 |
| EMCF (in June 18 Press Release) | 3,044 | 38 | 3.55 |

The Company advises that investors should rely on the new base case data. Results based on EMCF pricing assumptions are provided as a sensitivity analysis.

Further, 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.

In addition, as stated in the June 18, 2012 press release, the PEA does not take into account opportunities for improvement based on:

- Inclusion of revenue from the recoveries of Rhodium, Ruthenium, Iridium, & Osmium
- Increasing the overall resource and throughput
- Power generation using the liquid natural gas option, currently PEA uses conservative diesel power assumption at 28cents/kwh
- Split stream Cu concentrate and Ni concentrate to broaden off take markets, and reduce smelting charges
- Further improvement on metal recoveries

The PEA is to be filed on SEDAR within 7 business days.

INDEPENDENT CONSULTANT

Tetra Tech (NASDAQ: TTEK) is a leading provider of consulting, engineering, program management, construction management and technical services worldwide and provides innovative solutions for global natural resource management, energy, and infrastructure markets. Tetra Tech has more than 13,000 employees worldwide and capabilities that span the entire project lifecycle.

QUALIFIED PERSONS

Danniel Oosterman, P.Geo., is the Qualified Person as defined in NI 43-101 who has reviewed and approved the scientific, technical and financial information in this news release.

Todd McCracken, P.Geo., Andrew Carter, C.Eng., Pacifico Corpuz, P.Eng., Philip Bridson, P.Eng and Wayne Stoyko, P.Eng are the Qualified Persons, as defined under National Instrument 43-101, who supervised and are responsible for the Preliminary Economic Assessment for the Wellgreen Project and have reviewed the scientific, technical and financial content of this release.

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

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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