

Prophecy Platinum to Close \$7.25 Million Placement July 31

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/31/12 -- [Prophecy Platinum Corp.](#) ("Prophecy" or the "Company") (TSX VENTURE: NKL) (OTCQX: PNIKF) (FRANKFURT: P94P) reports pursuant to press releases dated June 21 and June 25, 2012, the Company has amended and scheduled today to close non-brokered private placement of units (each a "Unit") and flow through shares (each a "FT Share") totaling \$7.25 million.

5,067,208 Units will be sold at a price of \$1.20 per Unit to generate gross proceeds of approximately \$6,080,650. Each Unit comprises of one common share and a half (1/2) share purchase warrant valid for 2 years. One whole warrant will entitle the holder thereof to acquire one additional common share at a price of \$1.50 per share in the first year and \$2.00 per share in the second year. The warrants are subject to 30 day accelerated conversion if the closing price of the Company's shares on the TSX Venture Exchange is \$2.80 or above for a period of 10 consecutive days.

807,655 FT Shares will be sold at a price of \$1.45 per FT Share to generate gross proceeds of approximately \$1,171,100.

Finder's fees may be payable in connection with the financing in accordance with the policies of the TSX Venture Exchange. The placement is subject to the receipt of TSX Venture Exchange approval and any regulatory approvals.

Proceeds of the placement will be applied to the Company's flagship PGM-Ni-Cu Wellgreen project in the Yukon and its other properties, in addition to general working capital.

About Prophecy Platinum

[Prophecy Platinum Corp.](#) is a Canadian based Nickel PGM exploration company with projects in Canada, Argentina and Uruguay. Defining and driving the company is its flagship Wellgreen PGM nickel copper property in Canada's Yukon Territory. Prophecy's further holdings include the fully permitted Shakespeare project in Ontario, the Lynn Lake nickel copper project in Manitoba, the Las Aguilas Nickel PGM deposit in Argentina, as well as five prospective claims in Uruguay. Further information can be found at www.prophecyplat.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Prophecy Platinum Corp.
John Lee, Chairman

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.

"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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