

# Prophecy Platinum Corp. Closes \$7.25 Million Placement

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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 the Company has closed non-brokered private placement of units (each a "Unit") and flow through shares (each a "FT Share") totaling just over \$7.25 million.

5,067,208 Units were issued at a price of \$1.20 per Unit to generate gross proceeds of approximately \$6,080,650. Each Unit comprised one common share and a half (1/2) share purchase warrant exercisable until July 31, 2014. Each whole warrant entitled the holder thereof to acquire one additional common share at a price of \$1.50 per share in the first year of the warrant term and \$2.00 per share in the second year of the warrant term. 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 were issued at a price of \$1.45 per FT Share to generate gross proceeds of approximately \$1,171,100.

Finder's fees of 6.5% of the proceeds placed, payable in cash, were paid on portions of the placement. The securities issued are subject to a hold periods expiring on December 1, 2012.

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](http://www.prophecyplat.com).

## ON BEHALF OF THE BOARD OF DIRECTORS

Prophecy Platinum Corp.  
John Lee, Chairman

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