

Prophecy Reaches Agreement with Kluane First Nation

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/02/12 -- [Prophecy Platinum Corp.](#) ("Prophecy" or the "Company") (TSX VENTURE: NKL) (OTCQX: PNIKF) (FRANKFURT: P94P) and the Kluane First Nation ("KFN") are pleased to announce that they have concluded a cooperation and benefits agreement ("Agreement") to support Prophecy's exploration program and environmental studies for the development of its flagship Wellgreen Project in southwestern Yukon.

The Agreement, which is comprehensive in nature, includes provisions for employment and training opportunities for KFN citizens, contracting opportunities for KFN businesses and citizens, funding for the meaningful implementation of the Agreement, and an equity position in Prophecy Platinum for KFN and its citizens. Acting reasonably and in good faith, KFN may participate fully and without limitation in all regulatory process concerning the exploration activities. Other highlights include environmental protection through the cooperative design and implementation of environmental management and monitoring programs, and a framework and mutual commitment to develop a Comprehensive Cooperation and Benefits Agreement for the eventual development and operation of a mine.

KFN Chief Mathieya Alatini states: "The Kluane First Nation is pleased to be forging a close relationship with Prophecy. We appreciate the open dialogue and proactive approach to engagement with KFN that Prophecy has initiated and continued to demonstrate. Having worked with Prophecy for the past many months, our people look forward to contributing substantially to Prophecy's exploration activities and to strengthening our relationship toward the development of a mine at Wellgreen."

John Lee, Chairman of Prophecy, states: "The Prophecy team is committed to an open and mutually beneficial relationship with the Kluane First Nation and local communities. I would like to express my gratitude to Chief Alatini and her team for their hard work and commitment toward completing this agreement. This agreement reflects our genuine and mutual commitment to work together in support of one another's interests, and provides a foundation for strengthening our relationship as Prophecy moves toward a production decision."

About the Kluane First Nation

The Kluane First Nation ("KFN") is a Yukon First Nation with a Traditional Territory covering 350 square miles of Settlement Lands and based in Burwash Landing. KFN citizens, currently numbered at 243 concluded the Kluane First Nation Final Agreement with Canada and the Yukon Government in 2003 by which it settled its aboriginal rights and title with respect to its Traditional Territory. The Wellgreen Project is located in the KFN Traditional Territory and, approximately 25 km from Burwash Landing in the KFN "Core Area" as described in the Kluane First Nation Final Agreement.

About Prophecy Platinum

[Prophecy Platinum Corp.](#) is a Canadian-based Nickel PGM exploration company with projects in Canada, Argentina and Uruguay. Prophecy Platinum's flagship Wellgreen PGM-Cu-Ni project is located in Yukon Territory, Canada. Prophecy's Shakespeare PGM-Cu-Ni project (fully permitted) is located in Ontario, and its Lynn Lake project is located in Manitoba, Canada. Further information can be found at www.prophecyplat.com.

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 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 failure to obtain necessary approvals in respect of the Transaction, 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.

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.

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