

Prophecy Platinum Appoints New Director and Bolsters Management

07.08.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/07/12 -- [Prophecy Platinum Corp.](#) ("Prophecy" or the "Company") (TSX VENTURE: NKL) (OTCQX: PNIKF) (FRANKFURT: P94P) is pleased to announce the following appointments:

Wesley J. Hall to Board of Directors

Wesley Hall is a graduate of the Institute of Corporate Directors (ICD) with nearly 20 years' experience in Corporate Governance and Shareholder Communications. Mr. Hall founded Kingsdale Shareholder Services Inc. (2003) and Kingsdale Communications Inc. (2009) with the aim of providing clients with an effective and comprehensive mechanism for communicating with shareholders and managing Investor Relations. For his extraordinary success in the areas of innovation, financial performance and personal commitment to his businesses and communities, he was honoured with the Ernst & Young Entrepreneur of the Year 2009 Award in the Financial Services category in Ontario.

Prior to forming Kingsdale, Mr. Hall was Vice President, National Sales for Georgeson Shareholder Communications Canada, Inc. and prior thereto, a Senior Manager for a major Canadian Transfer Agent.

Mr. Hall was a founding board member and the longest serving President of the Canadian Society of Corporate Secretaries (CSCS), an organization he continues to be involved with and support along with other corporate governance and investor relations organizations. He is also currently the Chairman of Difference Capital Funding Inc.

Neil Froc, P.Eng as Project Manager

Neil Froc holds a geological engineering degree from the University of Saskatchewan and has over 25 years' experience in the resource and urban development sector, primarily in British Columbia. Mr. Froc is a registered Professional Engineer and has been involved in various stages of precious metals, base metals and industrial mineral exploration since 1980. Formerly Executive Vice President with Hard Creek Nickel Corp., he brings directly relevant expertise that includes project management on a very large western Canadian nickel deposit that also hosts copper, PGE's and cobalt, as well as the management of engineering scoping studies for the development of a very large (31.4 Mtpa) open pit nickel-cobalt mining project.

In addition to resource estimation/modelling, quality assurance/control and project resource development, Mr. Froc has significant proven expertise in technical and socio-economic project development, technical 43-101 compliant reporting, First Nations engagement and oversight of field activities.

Shawn Rodeck as Manager of Legal Affairs

Shawn Rodeck holds a Bachelor of Laws from the University of Saskatchewan. Mr. Rodeck has over 13 years of international experience in the mineral exploration and mining industry. Throughout his career, Mr. Rodeck has consulted for and/or held senior management positions and directorships in the mining sector. It is through the combination of entrepreneurship, business, and law that Mr. Rodeck has built a stellar track record managing all aspects of a company's corporate and legal affairs including identifying business opportunities and targets, managing stakeholder affairs, implementing corporate development programs, and structuring, negotiating and managing mergers & acquisitions and spin offs.

Before joining Prophecy, Mr. Rodeck was the Director of Corporate & Legal Affairs for the Minco Group of Companies.

John Lee, Chairman of Prophecy states: "In the last 3 years, Prophecy acquired Lynn Lake (Manitoba), Wellgreen (Yukon), and Shakespeare (Ontario) projects, all with qualified NI 43-101 compliant resources. Our Nickel PGM resource base already rivals top-tier companies in the world. Now, we are adding technical

and management talents to execute the next phase of Prophecy's business objective: develop our pipeline of quality nickel PGM projects to production in politically safe, and mining friendly jurisdictions.

Prophecy also announces that Mr. Donald Gee has resigned from the Board of Directors and Mr. Patrick Langlois has resigned as Vice President of Corporate Development, effective immediately, to pursue other interests. The Company appreciates their dedication and service while they were with Prophecy.

The Company also wishes to announce that it has granted options to acquire an aggregate of 1,800,000 common shares at a price of \$1.16 per share for a period of five years to directors, officers, employees and consultants of the Company. This grant replaces the prior grant announced on July 10, 2012 and is subject to regulatory approval, including the approval of the TSX Venture Exchange.

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

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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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/130786--Prophecy-Platinum-Appoints-New-Director-and-Bolsters-Management.html>

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