

Prophecy Platinum Reports Multiple Ni-Cu-PGM Long-Range Intercepts Highlighted by 51.5 Metres of 0.69% NiEq (1.11g/t PGM+Au, 0.5% Cu, 0.31% Ni)

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/15/12 -- [Prophecy Platinum Corp.](#) ("Prophecy" or the "Company") (TSX VENTURE: NKL) (OTCQX: PNIKF) (FRANKFURT: P94P) is pleased to announce further results of its 2012 underground infill drill program on the Company's 100% owned Wellgreen PGM-Ni-Cu Project, located in the Yukon Territory, Canada. The five holes received and reported all intercepted significant mineralized widths, ranging from 94.2 metres (WU12-535) and up to 284.4 metres (WU12-521). Each hole reported ended in mineralization and was stopped due to difficult ground conditions. The grades are materially higher than the 0.22% NiEq cut off adopted in the PEA(i) resource model. Highlights include WU12-539 which returned 18 metres of 1.75 g/t Pt+Pd+Au, 0.82% Cu, 0.48% Ni within 51.5 metres of 1.11 g/t Pt+Pd+Au, 0.50% Cu, 0.31% Ni.

Results are tabulated below:

BHID	From	To	Length (m)	Cu%	Ni%	PGM+ Au g/t	NiEQ %
WU12-521	18.01	302.36	284.35	0.11	0.22	0.55	0.35
including	35.66	81.38	45.72	0.27	0.29	0.72	0.52
and	35.66	215.49	179.83	0.14	0.22	0.53	0.39
WU12-530	0.00	189.28	189.28	0.16	0.30	0.50	0.46
including	0.00	13.11	13.11	0.67	0.35	1.24	0.81
and	135.03	186.84	51.82	0.13	0.35	0.49	0.49
WU12-535	0.00	94.18	94.18	0.16	0.26	0.56	0.43
including	0.00	31.39	31.39	0.30	0.21	0.88	0.48
WU12-538	0.00	213.06	213.06	0.13	0.25	0.51	0.40
including	0.00	92.96	92.96	0.19	0.24	0.62	0.43
WU12-539	0.00	242.01	242.01	0.20	0.28	0.60	0.47
including	0.00	51.51	51.51	0.50	0.31	1.11	0.69
and	0.00	17.98	17.98	0.82	0.48	1.75	1.08
and	56.08	66.75	10.67	0.23	0.41	0.95	0.66

Notes:

1. NiEq calculations are based on long range pricing index of US\$ 9.52/lb nickel, US\$ 2.96/lb copper, US\$ 15.78/lb cobalt, US\$ 1,085/troy oz gold, US\$ 1,776/troy oz platinum, and US\$ 689/troy oz palladium. The equation for NiEq value is as follows: $NiEq = ((Ni \text{ grade} \times Ni \text{ price} \times 22.04622) + (Cu \text{ grade} \times Cu \text{ price} \times 22.04622) + (Co \text{ grade} \times Co \text{ price} \times 22.04622) + (Au \text{ grade} \times Au \text{ price} \times 0.02916) + (Pt \text{ grade} \times Pt \text{ price} \times 0.02916) + (Pd \text{ grade} \times Pd \text{ price} \times 0.02916)) / (Ni \text{ price} \times 22.04622)$.
2. (i) CuEq = NiEq (i) \$9.52 / \$2.96, calculated as those intercepts display substantial copper grades compared to nickel and PGE.
3. Reported widths are intersected widths and not true widths.
4. "Central-East" and "Central-West" zones refer to "East Zone" and "West Zone", respectively, as reported in the Company's July 2011 NI43-101 compliant resource announcement for the Wellgreen Property.

PGM+Au Composites are tabulated below:

BHID	From	To	Length (m)	Pt g/t	Pd g/t	Au g/t	PGM+ Au g/t
WU12-521	18.01	302.36	284.35	0.20	0.32	0.04	0.55
including	35.66	81.38	45.72	0.33	0.32	0.07	0.72
and	35.66	215.49	179.83	0.26	0.22	0.05	0.53
WU12-530	0.00	189.28	189.28	0.21	0.25	0.04	0.50
including	0.00	13.11	13.11	0.66	0.47	0.11	1.24
and	135.03	186.84	51.82	0.20	0.26	0.03	0.49
WU12-535	0.00	94.18	94.18	0.25	0.24	0.06	0.56
including	0.00	31.39	31.39	0.43	0.30	0.15	0.88
WU12-538	0.00	213.06	213.06	0.24	0.23	0.05	0.51
including	0.00	92.96	92.96	0.31	0.26	0.06	0.62
WU12-539	0.00	242.01	242.01	0.27	0.29	0.04	0.60
including	0.00	51.51	51.51	0.57	0.45	0.09	1.11
and	0.00	17.98	17.98	0.84	0.78	0.13	1.75
and	56.08	66.75	10.67	0.36	0.55	0.05	0.95

WU12-521 was drilled from Station 1 (3411E) on the east portion of the Wellgreen resource. The remaining reported holes were drilled from Station 4 situated toward the centre of the east portion of the resource.

The header information, indicating dips and azimuths, is tabulated below:

Drill Station	BHID	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
1	WU12-521	3411	15244	1298.9	200	-27	302.36
4	WU12-530	3139	15235	1303.19	145	-2	186.84
4	WU12-535	3139	15235	1303.19	180	54	94.18
4	WU12-538	3139	15235	1303.19	210	-33	213.06
4	WU12-539	3139	15235	1303.19	145	-30	242.01

Notes:

1. "Easting" and "Northing" coordinates are in local non-earth mine grid coordinates. Elevations reported are above mean sea level. All coordinates are reported in metres.
2. Azimuths reported here are with respect to local mine grid.

The style and occurrence of mineralization reported here is consistent with the geological model adopted by the company for the Wellgreen deposit. Higher grade portions are noted nearer to the footwall contact that represents the paleo-basal portion of the intrusion. Each hole reported ended in mineralization and was stopped due to difficult ground conditions.

The underground drill program started in February and has since then completed 5,409 metres of diamond drilling over 28 holes at 3 stations. The program reached target production and the underground drill has been demobilized. So far, results of 18 holes have been reported, with assays pending for remaining 10 holes (2 holes from drill station 4 and all of 8 holes from drill station 5).

The surface drill program started in June and has now completed 13 holes (assays pending) with 2 rigs currently on site. The surface program is performing very well. Mineralization is encountered in all holes and generally starts from surface extending over significant widths to reach the footwall contacts, with several holes intercepting massive sulphides.

Results of infill and exploration drilling will be published monthly.

Visit www.prophecyplat.com for section view of the drill stations.

This news release has been reviewed and approved by Rory Calhoun, P.Geo., a Qualified Person as defined in NI 43-101.

(i) Preliminary Economic Assessment on Wellgreen prepared by Tetratech dated July 6, 2012.

Quality Control and Quality Assurance

Prophecy Platinum executes a quality control program to ensure best practice in sampling and analysis. Samples are cut and split for assay with the remaining sample retained for reference. Blanks, Standard Reference Material (SRM), and duplicates were inserted into the sample stream every 20th sample. A duplicate sample is taken every 20th sample of core. The selected sample is sawn in half and then sawn in half again. The quartered core is then placed into two different sample bags with different sample numbers and sealed. The SRM material comes from Natural Resources Canada and Analytical Solutions Limited. These were inserted into the sample stream immediately after the second duplicate. The SRMs used are WMS-1, WPR-1 and WGB-1. Sample blanks are obtained from two sources: granodiorite from a local quarry and garden marble from hardware stores in Whitehorse, Yukon. A blank sample is inserted into the sample stream after the SRM. Assayed samples are transported in sealed and secured bags for preparation at ALS Chemex Prep Lab located in Whitehorse, Yukon. Pulverized (pulp) samples are shipped for analysis to ALS Chemex Assay Laboratory in Vancouver, B.C. ALS Chemex is an ISO/IEC 17025:2005 accredited laboratory and registered under ISO 9001:2000.

Quality assurance and quality control are monitored using scatterplots, Thompson-Howarth plots and statistical analysis to ensure duplicates, blanks and standard data are reliable and indicate robustness of overall results. ALS Chemex quality-assurance procedures are also included in this process.

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 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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