

Prophecy Platinum Arranges \$3 Million Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/24/12 -- [Prophecy Platinum Corp.](#) ("Prophecy" or the "Company") (TSX VENTURE: NKL) (OTCQX: PNIKF) (FRANKFURT: P94P) reports the Company has arranged a non-brokered private placement of 2,500,000 units (each a "Unit") at a price of \$1.20 per Unit for total gross proceeds of \$3 million. The entire placement was subscribed by an existing shareholder.

Each Unit comprised one common share and a half (1/2) share purchase warrant. Each whole warrant entitles the holder thereof to acquire one additional common share at a price of \$2.00 per share for a period of two years. 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.

Finder's fees may be payable in connection with the financing in accordance with the policies of the TSX Venture Exchange.

Closing of the placement is anticipated to occur on August 28, 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.

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."

Contacts:

[Prophecy Platinum Corp.](#)
Chris Ackerman, Senior Manager, Investor Relations
1-800-459-5583
cackerman@prophecyplat.com
www.prophecyplat.com

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