

Prophecy Platinum Initiates Wellgreen Environmental Baseline Studies and Expects New COO Early November

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/15/12 -- [Prophecy Platinum Corp.](#) ("Prophecy" or the "Company") (TSX VENTURE: NKL) (OTCQX: PNIKF) (FRANKFURT: P94P) is pleased to announce it has entered into a contract with EBA Engineering Consultants Ltd. ("EBA"), a Tetra Tech Company from Whitehorse to initiate environmental baseline studies this fall on the Company's 100% owned Wellgreen PGM-Ni-Cu Project, located in the southwestern part of Yukon, Canada.

Engaging EBA is another milestone in moving the Wellgreen project forward. The present scope of baseline work to be carried out by EBA includes collection of meteorological data, surface water flows, surface water quality and analysis of recent wildlife studies.

Yukon Environmental and Socio-economic Assessment Board (YESAB) requires approximately two years of baseline data as part of the overall quartz mining permit application, which Prophecy targets to submit by 2015.

Prophecy announces that it expects a new Chief Operating Officer to start in early November, 2012. The Company has also recruited Matthew Emery as an investor relations manager. Mr. Emery has been in the communications and investor relations field for the past 12 years and will assist in the following areas: investor communications promoting full and fair disclosure by the Company; dissemination of Company news and information; and creation and implementation of an investor relations program that provides investors and interested parties with Company information. Mr. Emery has been granted 40,000 stock options to purchase shares at a price of \$1.65 per Common Share. The options will have a term of five years with a 2-year vesting.

Lastly, the Company also announces the termination of its option agreement with Marifil Mines Ltd. on the Las Aquilas property in Argentina.

About EBA Engineering Consultants

EBA, a Tetra Tech Company, has progressively expanded since its inception in 1966 and, today, clients are served by more than 650 engineers, scientists, technologists, and support staff from offices predominantly across western and northern Canada. EBA has undertaken similar environmental baseline studies in the Yukon, including for the Ketz River Mine, Selous Project, and Mactung Project.

About Prophecy Platinum

[Prophecy Platinum Corp.](#) is a Canadian based nickel PGM exploration company with projects in Canada. 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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