Prophecy Platinum Announces Additional PGM-Ni-Cu Results From Far East Zone at Wellgreen

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Dec. 16, 2013) - Prophecy Platinum Corp. (TSX VENTURE:NKL) (OTCQX:PNIKF) "Prophecy Platinum" or the "Company" is pleased to announce further results from the 2013 field program at its 100%-owned Wellgreen PGM-Ni-Cu project, located in Canada's Yukon Territory. Re-logging and sampling work that was part of the 2013 field program has confirmed the extension of mineralization by more than 325 metres to the east of the Far East cross section announced on November 21, 2013. That cross section included hole 215, which intercepted 756 metres of continuous mineralization grading 1.92g/t Platinum Equivalent ("Pt Eq.") or 0.46% Nickel Equivalent ("Ni Eq."), including a 65.6 metre interval grading 4.19g/t Pt Eq. (1.00% Ni Eq.), comprised of 1.33g/t platinum+palladium+gold ("3E") with an additional 0.56% nickel and 0.45% copper.

These newly interpreted cross sections are 225 to 325 metres east of hole 215 and indicate continuity of the mineralization in the Far East with additional broad zones of mineralization in four different drill holes ranging from 300 to 375 metres in width and grading approximately 2 g/t Pt Eq. (0.48% Ni Eq.). These drill holes are the eastern most in the deposit and, like drill hole 215, also show higher grade zones of significant width at 3-5 g/t Pt Eq. grades.

Investors should note that Wellgreen is a polymetallic deposit with mineralization that includes platinum group metals (PGMs), gold, nickel, copper and cobalt. At current metal prices using anticipated metallurgical recoveries and proportionally allocated costs for each of the metals, the net economic contribution is anticipated to be largest for platinum, palladium and gold (3E elements), followed by nickel and then by copper and cobalt. Platinum equivalent values referred to in this release are intended to reflect total metal equivalent content in platinum for all of the metals using relative prices for each of the metals. Please refer to Table 1 for assay results by individual metal and the metal prices used to calculate Pt Eq. and Ni Eq.

Greg Johnson, Prophecy Platinum's President and Chief Executive Officer, stated, "Our focus on the eastern portion of the Wellgreen deposit in 2013 is yielding exciting results. Assays from hole 215, which we recently released, demonstrate that the mineralization in this part of Wellgreen is the widest seen yet in the deposit, beginning from the surface and looks to be amenable to both open pit and select bulk underground mining. We are developing a number of compelling targets for further work, as the deposit remains open down dip and to the south, as well as along trend further to the east. We believe that the Far East Zone provides an opportunity for improved economics for the overall deposit through a combination of shallow open pit mining and bulk underground mining targeting higher grade mineralized zones. These assay results are confirming the predictability of the geologic model for the deposit and will be important for advancing the project to the next level of confidence on the resource estimate update and preliminary economic assessment planned for Q2 2014. In addition, the metallurgical work that is currently underway is showing encouraging results which are improving on the results used in the 2012 PEA by optimizing the conventional metallurgical process and flowsheet."

Drilling has now been completed for the season at Wellgreen. Final assay results are pending for additional holes drilled in 2013 and for a number of the re-logged and sampled historical drill holes. Results from these other areas in the Wellgreen deposit will be reported in future updates as they are received and interpreted.

Metallurgical Testing Update

Additional batch sample test work is underway to optimize metal recovery and concentrate quality from the conventional sulphide flotation process at Wellgreen. This work includes improvements to the magnetic separation process, optimization of grinding requirements and evaluation of the extraction of the rare PGMs (rhodium, iridium, osmium and ruthenium) in addition to platinum, palladium and gold. Upon completion of the batch sample test work, the metallurgy team will look to commence locked cycle tests ("LCTs") on composite samples that are representative of the proposed mine production schedule, including the higher grade underground areas in the Far East Zone. It is anticipated that the initial phase of production would be higher sulphur material with above average PGM grades. The results from this metallurgical test work would be designed to provide estimated recovery and concentrate grade data based on the projected production

schedule and allow for improved accuracy on the capital expenditure and operating cost estimates in the 2014 PEA.

Far East Zone Cross Section 578,600 E

The Far East Zone cross section depicted in Figure 1 is located 225 metres to the east of the cross section containing hole 215, which was discussed in our news release dated November 21, 2013. Drill holes in this section indicate that broad widths of continuous PGM-Ni-Cu mineralization continue to the east and remain open to expansion down dip to the south and on trend. As with other areas at Wellgreen, mineralization begins near surface and is continuous with grades of PGM-Ni-Cu mineralization generally greatest in the lower two-thirds of the tabular ultramafic body.

As can be seen in Figure 1, broad zones of significant PGM-Ni-Cu mineralization over 300 metres in width define the mineralization in this area. Drill hole 153 encountered a portion of the tabular ultramafic body totalling 345.4 metres of 2.05 g/t Pt Eq. (0.49% Ni Eq.), which included 16.3 metres grading 4.65 g/t Pt Eq. (1.11% Ni Eq.) and a second interval of 24.5 metres of 3.48 g/t Pt Eq. (0.83% Ni Eq.) The broad interval in hole 153 equals a grade thickness value of 801 gram metres ("g-m"), highlighting the continuity of broad zones of mineralization in this part of the Far East Zone. Drill hole 114 did not fully test the full mineralized zone and ended in higher grade mineralization. Mineralization is interpreted to extend down dip to the south and is projected to exceed 500-600 metres in thickness. This represents a priority target for further drill testing that the Company plans to evaluate in a future drill program.

Figure 1 - Far East Zone Cross Section 578,600:
http://www.prophecyplatinum.com/images/2013-dec-578600e.jpg

Table 1 -Drill Hole Intercept Highlights Far East Zone Cross Section 578,600[1]

	Downhole			Base Metals				Precious Metals				Total Metals			
	From	To	Width	Ni	Cu	Co	Ni Eq.	Pt	Pd	Au	3E	Pt Eq.	Ni Eq.	Pt Eq.-length	3E length
Drill Hole	m	m	m	%	%	%	%	g/t	g/t	g/t	g/t	g/t	%	g-m	g-m
WS - 114	35.2	66.4	31.2	0.25	0.09	0.015	0.31	0.14	0.18	0.02	0.34	1.50	0.36	47	11
	76.3	355.4	279.2	0.26	0.10	0.014	0.33	0.22	0.25	0.03	0.50	1.67	0.40	467	140
incl	298.0	349.0	51.0	0.34	0.18	0.016	0.44	0.36	0.43	0.05	0.84	2.34	0.56	120	43
2 intervals			310.4	0.26	0.10	0.014	0.33	0.21	0.25	0.03	0.48	1.66	0.40	514	150
WS - 120	50.8	123.3	72.6	0.25	0.19	0.020	0.36	0.32	0.16	0.06	0.54	1.90	0.45	138	39
	132.4	270.7	138.3	0.30	0.11	0.017	0.37	0.29	0.30	0.04	0.63	1.96	0.47	272	88
2 intervals			210.9	0.29	0.14	0.018	0.37	0.30	0.25	0.04	0.60	1.94	0.46	409	127
WS - 153	64.9	76.5	11.6	0.24	0.10	0.015	0.30	0.23	0.26	0.03	0.51	1.58	0.38	18	6
	104.1	120.4	16.3	0.44	0.85	0.031	0.82	0.89	0.68	0.19	1.76	4.65	1.11	76	29
	144.1	489.5	345.4	0.27	0.18	0.016	0.37	0.36	0.34	0.07	0.76	2.05	0.49	707	264
incl	333.9	358.4	24.5	0.51	0.23	0.020	0.63	0.59	0.68	0.06	1.32	3.48	0.83	85	32
3 intervals			373.3	0.31	0.23	0.018	0.43	0.42	0.39	0.08	0.89	2.37	0.57	801	299
WS - 182	0.0	71.2	71.2	0.31	0.22	0.023	0.43	0.28	0.15	0.04	0.47	2.14	0.51	152	33
1 interval			71.2	0.31	0.22	0.023	0.43	0.28	0.15	0.04	0.47	2.14	0.51	152	33
WU - 528	58.6	64.9	6.3	0.45	0.30	0.023	0.60	0.29	0.23	0.12	0.65	2.95	0.71	19	4
	72.9	249.7	176.8	0.28	0.18	0.018	0.38	0.30	0.24	0.04	0.59	1.97	0.47	349	104
2 intervals			183.2	0.28	0.19	0.018	0.39	0.30	0.24	0.04	0.59	2.01	0.48	368	108
WU - 529	87.8	111.0	23.2	0.19	0.35	0.015	0.35	0.51	0.25	0.14	0.90	2.14	0.51	50	21
	167.9	201.8	33.8	0.17	0.11	0.014	0.24	0.19	0.16	0.08	0.43	1.28	0.31	43	14
	214.6	264.6	50.0	0.30	0.11	0.016	0.36	0.23	0.24	0.03	0.49	1.83	0.44	91	25
3 intervals			107.0	0.23	0.16	0.015	0.32	0.28	0.21	0.07	0.56	1.72	0.41	184	60

[1] Footnotes to Drill Interval Tables and Figures: (1) Nickel equivalent (Ni Eq.%) and platinum equivalent (Pt Eq. g/t) calculations reflect total gross metal content using US$of $7.58/lb nickel (Ni), $2.85/lb copper (Cu), $12.98/lb cobalt (Co), $1270.38/oz platinum (Pt), $465.02/oz palladium (Pd) and $1102.30/oz gold (Au) and have not been adjusted to reflect metallurgical recoveries. The above metal prices are a 20% reduction of the LME 3-year trailing average metal prices as presented in the Company's technical report entitled "Wellgreen Project, Preliminary Economic Assessment, Yukon Canada" dated August 1, 2012 (the "2012 Wellgreen PEA") and prepared by Andrew Carter, C.Eng., Pacifico Corpuz, P. Eng., Philip Bridson, P.Eng., and Todd McCracken, P.Geo., of Tetra Tech Wardrop Inc. The 2012 Wellgreen PEA is available under the Company's profile on SEDAR at www.sedar.com. (2) Ni Eq.% and Pt Eq. g/t in "Base Metals" and "Precious Metals" columns only refers to equivalents of base and precious metals respectively, not total metals. In the "Total Metals" column the Pt Eq. includes both base and precious metals, as does the NiEq. (3) 3E represents the sum of platinum, palladium and gold, measured in g/t. (4) Significant interval defined as a minimum 15 g-m Pt Eq. interval. (5) Cutoff grade of 0.2% Ni Eq. (6) Internal dilution up to six continuous metres of <0.2% Ni Eq. (7) Some rounding errors may occur. (8) True thicknesses have not been measured. (9) Drill holes WS87-102, WS88-114, and WS88-120 were sampled as part of the 2013 field program.

Far East Zone Cross Section 578,700 E

The Far East Zone cross section depicted in Figure 2 is located approximately 100 metres east of the cross

section shown in Figure 1 and approximately 325 metres east of drill hole 215. This section represents the eastern limit of the currently defined Wellgreen deposit. Drill holes 177, 178 and 184 intercepted a portion of the ultramafic body between 300 to 375 metres in width grading approximately 2 g/t Pt Eq. beginning at surface. In terms of grade thickness, these holes range from 722 g-m to 872 g-m, suggesting continuity of the broad zone of mineralization represented in Figure 1. Similar to the cross section in Figure 1, mineralization is interpreted to continue down dip to the south and remains open to the east and to likely exceed over 500 metres in thickness. Future drilling will test the continuity of mineralization down dip and extension further to the east in the untested Quill target.

Figure 2 -Far East Zone Cross Section 578,700:
http://www.prophecyplatinum.com/images/2013-dec-578700e.jpg

Table 2 -Drill Hole Intercept Highlights Far East Zone Cross Section 578,700[1]

	Downhole			Base Metals				Precious Metals				Total Metals			
	From	To	Width	Ni	Cu	Co	Ni Eq.	Pt	Pd	Au	3E	Pt Eq.	Ni Eq.	Pt Eq.-length	3E length
Drill Hole	m	m	m	%	%	%	%	g/t	g/t	g/t	g/t	g/t	%	g-m	g -m
WS - 177	46.3	108.8	62.5	0.23	0.07	0.013	0.28	0.11	0.16	0.01	0.28	1.31	0.32	82	18
	125.6	501.4	375.8	0.28	0.21	0.016	0.39	0.33	0.30	0.07	0.70	2.10	0.50	790	262
incl	324.5	346.3	21.7	0.50	0.30	0.020	0.65	0.50	0.58	0.07	1.15	3.43	0.82	75	25
incl	380.3	426.7	46.5	0.24	0.31	0.016	0.38	0.41	0.32	0.12	0.84	2.19	0.52	102	39
incl	426.7	434.0	7.3	0.36	0.45	0.020	0.56	0.80	0.58	0.22	1.61	3.50	0.83	26	12
incl	459.0	501.4	42.4	0.24	0.41	0.019	0.42	0.54	0.35	0.16	1.05	2.54	0.60	108	45
2 intervals			438.3	0.28	0.19	0.016	0.38	0.30	0.28	0.06	0.64	1.99	0.48	872	279
WS - 178	64.6	109.3	44.7	0.24	0.11	0.014	0.30	0.20	0.21	0.03	0.43	1.53	0.37	68	19
	143.1	171.2	28.1	0.23	0.08	0.014	0.29	0.19	0.19	0.02	0.40	1.45	0.35	41	11
	185.6	488.9	303.3	0.27	0.19	0.016	0.36	0.30	0.28	0.06	0.64	1.95	0.47	591	194
incl	350.7	376.4	25.7	0.45	0.28	0.019	0.59	0.52	0.51	0.07	1.09	3.18	0.76	82	28
incl	434.0	488.9	54.9	0.23	0.38	0.017	0.41	0.56	0.35	0.15	1.06	2.49	0.59	137	58
	504.3	516.5	12.2	0.19	0.36	0.011	0.34	0.41	0.27	0.15	0.82	2.03	0.48	25	10
	530.9	572.0	41.1	0.22	0.38	0.018	0.40	0.44	0.24	0.13	0.80	2.27	0.54	93	33
5 intervals			429.4	0.25	0.20	0.016	0.36	0.30	0.26	0.06	0.62	1.90	0.46	818	267
WS - 184	137.2	478.8	341.7	0.33	0.17	0.016	0.42	0.25	0.29	0.04	0.57	2.11	0.51	722	196
incl	429.3	440.4	11.1	0.76	0.52	0.025	0.99	0.77	0.87	0.09	1.74	5.23	1.25	58	19
1 interval			341.7	0.33	0.17	0.016	0.42	0.25	0.29	0.04	0.57	2.11	0.51	722	196

About Prophecy Platinum

Based in Vancouver, Canada, Prophecy Platinum Corp. is a platinum group metals exploration and development company with advanced projects in the Yukon Territory, Ontario, and Manitoba, Canada. Our 100% owned Wellgreen PGM-Ni-Cu project, located in the Yukon, is one of the world's largest undeveloped PGM deposits and one of the few significant PGM deposits outside of southern Africa or Russia. Our Shakespeare PGM-Ni-Cu project is a fully-permitted, production-ready brownfield mine located in the well-established Sudbury mining district of Ontario, and our Lynn Lake project is a former operating mine located in Manitoba, Canada.

Our experienced management team has an extensive track record of successful, large-scale project discovery, development, permitting, operations and financing combined with an entrepreneurial approach to sustainability and collaboration with First Nations and communities. Our shares are listed on the TSX Venture Exchange under the symbol "NKL" and on the US OTC-QX market under the symbol "PNIKF".

Further information about the Company and our projects can be found at www.prophecyplatinum.com.

Quality Assurance, Quality Control:

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The Wellgreen project geological technical information was prepared under the supervision of Neil Froc, P. Eng., Prophecy Platinum's Wellgreen Project Manager, who is a "Qualified Person" as defined in NI 43-101 and the person who oversees exploration activities on the project. All other technical information was prepared under the supervision of John Sagman, P.Eng., Prophecy Platinum's Senior Vice President and Chief Operating Officer and a "Qualified Person" as defined in NI 43-101. In addition, Mr. Sagman has reviewed and approved the technical information contained in this news release.

Prophecy Platinum executes a quality control program to ensure data verification using best practices in sampling and analysis. Samples are cut for assay with the remaining sample retained for reference. Blanks, Standard Reference Material ("SRM"), and duplicates were inserted into the sample stream every 20th or 25th sample. A duplicate sample was either created by quartering core or splitting the sample at the lab. 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 were OREAS 13P, WMS-1a, WPR-1, WGB-1, and WMG-1. Sample Blanks are obtained from garden marble from hardware stores in Whitehorse, Yukon. Assayed samples are transported in sealed and secured bags for preparation at Acme Analytical Laboratories (Vanc) Ltd. or ALS Global Prep Lab located in Whitehorse, Yukon. Pulverized (pulp) samples are shipped for analysis to Acme Analytical Laboratories (Vanc) Ltd. or ALS Global l in Vancouver, B.C. Platinum, palladium and gold were determined by lead fusion fire assay with an ICP atomic emission spectrometry finish. Copper, nickel and cobalt were determined by four-acid digestion followed by an ICP atomic emission spectrometry finish. Acme Analytical Laboratories (Vanc) Ltd. and ALS Global are ISO/IEC 17025:2005 accredited laboratories and registered under ISO 9001: 2000. Acme Analytical Laboratories (Vanc) Ltd. and ALS Global independent from the Company. 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 Global and Acme quality-assurance procedures are also included in this process.

Forward Looking Information:

This news release includes certain information that may be deemed "forward-looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. All information in this release, other than information of historical facts, including, without limitation, the potential of the Wellgreen project, information regarding the 2013 field program with respect to resampling, drilling, metallurgical optimization, engineering and mine planning, potential mining methods, anticipated metal recoveries, potential economic contributions of certain metals, potential update to the 2012 Wellgreen PEA, the timing and success of exploration activities generally, the timing of future technical reports and general future plans and objectives for the Wellgreen and Shakespeare projects are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from the forward-looking information 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, 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, the Company's ability to maintain the support of stakeholders necessary to develop the Wellgreen project, 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 Company with securities regulatory authorities in Canada. 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, actual events may differ materially from those projected in the forward-looking information. For more information on the Company and the risks and challenges of our business, investors should review our annual filings which are available at www.sedar.com. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.

"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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