

Vancouver, British Columbia (FSCwire) - [Prophecy Development Corp.](#) ("Prophecy" or the "Company") (TSX:PCY, OTCQX:PRPCF, Frankfurt:1P2N) is pleased to provide the following updates on its vanadium projects:

Titan

The Titan vanadium-titanium-iron project ("Titan") is located in eastern Ontario, approximately 120km east-northeast of Sudbury. The property is located in close proximity to necessary infrastructure such as 8km from a railway station, 18km from a highway, 2.5km from a major transmission line, and 25km from a natural gas pipeline.

A Technical Report prepared by Neil Prenn, P. Eng of Mine Development Associates dated February 26, 2010 (available at [www.sedar.com](#) and [www.Prophecydev.com](#)) disclosed in compliance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") an inferred resource for the Titan project of:

Tonnes (t) * Fe₂O₃ (%) ** V (%) ** TiO₂ (%) **

Inferred 49.0 million 48.09 0.43% 14.82

The Company estimates vanadium content at 259 million lbs and titanium dioxide content at 7,259 million kgs.

* Based on resource estimated at cutoff grade of 40% Fe₂O₃.

** 100% metals recovery is assumed.

Titan's previous operator completed a preliminary metallurgical test on material from one core hole at the facilities of Altairnano Inc. in the USA in 2009, which used a proprietary patented "Altair Hydrochloride Pigment Process" dissolution test on the composites. This process uses hydrochloric acid and hydrochloride gas to dissolve iron, titanium and vanadium metals. The test concluded that 88% of the iron, 96% of the titanium and 80% of the vanadium could be dissolved after 4 hours of using this process.

Since then, there has been a few maturing, patented hydrometallurgical technologies developed to extract titanium dioxide, iron, and vanadium from titaniferous vanadiferous deposits.

Prophecy is preparing and shipping samples from Titan to two independent laboratories in Canada for testing. Each batch of samples will undergo bench-scale testing to determine the percentage of metals dissolveable into solution and the recovery rate of metals from solution.

Prophecy has no preference as to a particular recovery technology but rather, seeks the best technology to recover valuable metals from Titan that will be both environmentally friendly and cost effective. Each laboratory has its own proprietary, patented hydrometallurgical process to treat materials similar to Titan. Results from the testing will be announced when they become available.

Gibellini

The Gibellini project ("Gibellini") is located in Eureka County, Nevada, about 25 miles south of the town of Eureka and is easily accessed by a graded, gravel road extending south from US Highway 50.

To the Company's knowledge, Gibellini is the only North American black shale vanadium project with a full feasibility study. The Gibellini feasibility study was published and prepared by AMEC E&C for Gibellini's previous operator, [American Vanadium Corp.](#) (AVC), with an effective date of August 31, 2011 (available at [www.sedar.com](#) and [www.Prophecydev.com](#)) and disclosed in compliance with NI 43-101.

Black shale (also called stone coal) is an important vanadium resource in China, where it is found extensively in the southern provinces and autonomous regions of the country. It is regarded as a low-grade, multi-element ore. However, because of its relatively high vanadium grade compared to other metallic and nonmetallic elements found in black shale, studies of the recovery of vanadium from black shale have received considerable attention in China based on the Company's research.

Gibellini represents one of a few pure-play, low-political-risk North American vanadium opportunities for investors, since Gibellini material typically contains less than 1% Fe, 0.5% Ca, 0.3% Mg, 0.2% Ti, and is low in other deleterious metals and non-metals and hence, appears conducive to established, low cost, solvent extraction and precipitation methods.

Prophecy's management just concluded a visit to a Chinese university with over a decade of research and development in the recovery of vanadium from sulfuric and hydrofluoric mixed acid solutions generated by the direct leaching of black shale using solvent extraction and precipitation methods. The process consists of reduction, solvent extraction, and stripping, followed by precipitation and calcination to yield vanadium pentoxide. It was concluded that the combination of solvent extraction and precipitation is an efficient method for the recovery of vanadium from a multi-element leach solution generated from black shale.

Their faculty has practical experience from working with over ten black shale vanadium producing, or past producing, mines in China.

John Lee, Executive Chairman of Prophecy, states: "We are highly encouraged by what we witnessed at the university laboratory, which is a five-story building dedicated to metallurgical engineering and excellence. While black shale vanadium projects are relatively rare in North America, there have been a number of such projects in commercial production in China – some with production throughput double or triple of that proposed for Gibellini in the AMEC E&C feasibility study. From this visit and discussion with experts specialized in vanadium recovery from black shale, we believe there are a number of areas to improve on the feasibility study that would increase metals recovery, lower capital expenditures, and lower operating cost."

Prophecy shall continue to investigate commercial-scale black shale vanadium recovery methods and report specific factual findings in due course. In addition, the Company also plans to expedite completion of the Gibellini environmental and mine permitting processes that were previously started by [American Vanadium Corp.](#)

With the Gibellini Project in Nevada, USA and the Titan vanadium-titanium-iron project in Ontario, Canada, Prophecy is well-positioned with these two vanadium projects, to be a leading North American vanadium exploration company. The Company's objectives for these two projects are to:

1. Provide exposure and leverage to rising vanadium prices by defining and adding attributable vanadium resources in the ground in politically safe jurisdictions.
2. Build the first vanadium mine in North America by steadily advancing mine permitting, project financing and construction.

Qualified Persons

The technical contents of this news release have been reviewed and approved by Christopher M. Kravits, CPG, LPG, General Mining Manager of Prophecy. Mr. Kravits is a Qualified Person as defined in NI 43-101. Mr. Kravits is a consultant to the Company and is not independent of the Company since most of his income is derived from the Company.

About Prophecy

[Prophecy Development Corp.](#) is a Canadian public company listed on the Toronto Stock Exchange that is engaged in worldwide mineral and energy exploration and development. Further information on Prophecy can be found at www.prophecydev.com.

[Prophecy Development Corp.](#)

ON BEHALF OF THE BOARD

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, including statements which may contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions, and statements related to matters which are not historical facts, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management’s expectations regarding Prophecy’s future growth, results of operations, performance, business prospects and opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements. These estimates and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies, many of which, with respect to future events, are subject to change and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by Prophecy. In making forward-looking statements as may be included in this news release, Prophecy has made several assumptions that it believes are appropriate, including, but not limited to assumptions that: there being no significant disruptions affecting operations, such as due to labour disruptions; currency exchange rates being approximately consistent with current levels; certain price assumptions for coal, silver and other metals; prices for and availability of fuel, parts and equipment and other key supplies remain consistent with current levels; production forecasts meeting expectations; the accuracy of Prophecy’s current mineral resource estimates; labour and materials costs increasing on a basis consistent with Prophecy’s current expectations; that any additional required financing will be available on reasonable terms; and market developments and trends in global supply and demand for coal, energy, silver and other metals meeting expectations. Prophecy cannot assure you that any of these assumptions will prove to be correct.

Numerous factors could cause Prophecy’s actual results to differ materially from those expressed or implied in the forward-looking statements, including the following risks and uncertainties, which are discussed in greater detail under the heading “Risk Factors” in Prophecy’s most recent Management Discussion and Analysis and Annual Information Form as filed on SEDAR and posted on Prophecy’s website: Prophecy’s history of net losses and lack of foreseeable positive cash flow; exploration, development and production risks, including risks related to the development of Prophecy’s mineral properties; Prophecy not having a history of profitable mineral production; commencing mine development without a feasibility study; the uncertainty of mineral resource and mineral reserve estimates; the capital and operating costs required to bring Prophecy’s projects into production and the resulting economic returns from its projects; foreign operations and political conditions, including the legal and political risks of operating in Mongolia and Bolivia, which are developing countries and being subject to their local laws; the availability and timeliness of various government approvals, permits and licenses; the feasibility, funding and development of Prophecy’s projects; protecting title to Prophecy’s mineral properties; environmental risks; the competitive nature of the mining business; lack of infrastructure; Prophecy’s reliance on key personnel; uninsured risks; commodity price fluctuations; reliance on contractors; Prophecy’s need for substantial additional funding and the risk of not securing such funding on reasonable terms or at all; foreign exchange risk; anti-corruption legislation; recent global financial conditions; the payment of dividends; the inability of insurance to cover all potential risks associated with mining operations; and conflicts of interest.

These factors should be considered carefully, and readers should not place undue reliance on Prophecy’s forward-looking statements. Prophecy believes that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although Prophecy has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Prophecy undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.

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