

Vancouver, British Columbia (FSCwire) - [Prophecy Development Corp.](#) (TSX:PCY, OTCQX:PRPCF, Frankfurt:1P2N) announces that it intends to increase the size of the private placement (the Placement) previously announced for \$3,108,000 on August 25, 2017, now to a maximum of \$5,757,360.

The Placement will now involve the issuance of up to 888,000 units (the Units) and up to 900,000 special warrants (the Special Warrants) including any finder's fees to be paid in Units and Special Warrants. The Units and Special Warrants will be sold for a price of \$3.50 each.

Each Unit will consist of one Common share in the capital of the Company (a Share) and one half of one Share purchase warrant (a Warrant). Each Warrant will entitle the holder to acquire an additional Share at a price of \$4.00 per Share for a period of three years from the date of issuance.

Each Special Warrant will be exercisable for one Unit at no additional cost to the holder provided TSX and shareholder approval for the issuance of the Units underlying the Special Warrants is obtained at a general meeting of shareholders to be called within 60 days after the closing of the Placement. John Lee, Executive Chairman of the Company, beneficially holds an aggregate of 1,058,081 Prophecy Shares (i.e. 19.63% of the Company's currently issued and outstanding shares) and has agreed to vote all of his shares in favor of approving the issuance of the up to 900,000 Units underlying the Special Warrants.

The gross proceeds from the sale of the Special Warrants will be deposited into an escrow account to be held in trust; pending TSX and shareholder approval. On the first business day following receipt of TSX and shareholder approval, each Special Warrant will automatically be exercised to acquire one Unit. If TSX and shareholder approval are not obtained, all of the funds held in escrow will be returned to the subscribers of the Special Warrants.

Mr. Lee will personally subscribe for \$350,000, being the equivalent of 100,000 Units of the Placement.

All securities issued in connection with the Placement will be subject to a minimum hold period of four months plus one day from the Placement closing date. Finder's fees may be payable in certain instances in connection with the Placement.

The Placement and payment of any finder's fees are subject to the approval of the TSX and other customary closing conditions.

The Company further announces that pursuant to the terms of the Company's share-based compensation plan as amended, which was approved by shareholders at the Company's annual general meeting of shareholders held on June 2, 2016 and amended on June 13, 2017, it has granted in aggregate, 167,000 incentive stock options (the Options), to various directors, officers and consultants of the Company. The Options are exercisable at a price of \$3.50 per Common share for a term of five years expiring on September 1, 2022 and vest at 12.5% per quarter for the first two years following the date of grant.

#### About Prophecy

[Prophecy Development Corp.](#) is a Canadian public company listed on the Toronto Stock Exchange. The Company aims to provide exposure and leverage to rising vanadium prices by defining and adding attributable vanadium resources in the ground in politically safe jurisdictions.

Further information on Prophecy can be found at [www.prophecydev.com](http://www.prophecydev.com).

[Prophecy Development Corp.](#)

ON BEHALF OF THE BOARD

JOHN LEE;

Executive Chairman

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*Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.*

#### 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 factors should be considered carefully, and readers should not place undue reliance on the 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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