Vancouver, British Columbia (FSCwire) - Prophecy Development Corp. (“Prophecy” or the “Company”) (TSX:PCY, OTCPK:PRPCF, Frankfurt:1P2N) announces that it has closed the first tranche of the $5,757,360 non-brokered private placement (the “Placement”) announced on August 25, 2017 and increased on September 1, 2017.

The first tranche of the Placement raised gross cash proceeds of $4,539,390 through the issuance of 667,968 units (the “Units”) and 629,000 special warrants (the “Special Warrants”) of Prophecy. Each Unit is comprised of one Common share and one half of one Common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one additional Common share of the Company at an exercise price of $4.00 for a period of three years from the closing of the first tranche of Placement. 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 total Placement.

John Lee, Executive Chairman of the Company, personally subscribed for $350,000, being the equivalent of 100,000 Special Warrants of the Placement in the first tranche.

The Company paid in cash, finder’s fees totaling $30,604 and issued 87,013 finder’s Special Warrants which are exercisable on identical terms as those Special Warrants issued to subscribers through the Placement.

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.

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.

To view this press release as a PDF file, click onto the following link:
public://news_release_pdf/Prophecy09202017.pdf

Source: Prophecy Development Corp. (TSX:PCY, OTC Pink:PRPCF, FWB:1P2N)

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