

Early Warning Report - Prophecy Development Corporation

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Vancouver - [Prophecy Development Corp.](#) (TSX:PCY, OTC:PRPCF, Frankfurt:1P2N) announces that John Lee, of Suite 1301, 12 Harcourt Road, Central, Hong Kong, Executive Chairman of the Company, acquired the following securities of the Company:

- 68,000 options on September 1, 2017; and
- 100,000 special warrants (each, convertible upon shareholder approval, into one unit comprised of one Common share and one half of one warrant) via private placement on September 20, 2017.

(together, the Transactions)

Prior to the Transactions, Mr. Lee beneficially owned 1,058,081 shares, representing approximately 19.63% of the issued and outstanding shares of the Company at the time, and 0 special warrants.

As a result of the Transactions, Mr. Lee beneficially owns and exercises control over an aggregate of 1,058,081 shares representing an interest of approximately 17.47% of the Company's currently issued and outstanding shares, and 26.26% of the Company's shares on a fully diluted basis assuming the conversion of all of the Company's special warrants, and exercise of all of the Company's outstanding options and share purchase warrants.

The securities were acquired by Mr. Lee for investment purposes only, and not for purposes of exercising control or direction over the Company.

Generally, Mr. Lee intends to evaluate his investment in the Company and to increase or decrease his shareholdings as circumstances require, depending on market conditions and other factors, through market transactions, private agreements or otherwise.

The information contained in this news release has been provided by Mr. Lee and the Company is not responsible for its accuracy.

A copy of the early warning report pursuant to National Instrument 62-103 required to be filed with the applicable securities commissions in connection with the acquisition of the shares described in this news release will be available for viewing under the Company's profile at www.sedar.com. A copy of the early warning report can also be obtained from the contact number for Investor Relations below.

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

For more information about Prophecy, please contact Investor Relations:

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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.

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