

# Prophecy Issues Request for Proposal for Gibellini Vanadium Project EPCM and Sets Project Timetable

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Vancouver, British Columbia (FSCwire) - [Prophecy Development Corp.](#) (TSX:PCY, OTCQX:PRPCF, Frankfurt:1P2N) issued a request for proposal (the RFP) from qualified bidders for engineering, procurement, construction and management services (the EPCM) for operations at its Gibellini vanadium project (the Project). The Project is designed to be an open pit, heap leach operation in Nevada's Battle Mountain region, and is located about 27 miles south of town of Eureka.

The Project's EPCM work, based on technical data from an historic independent feasibility report submitted by E&C Services, Inc. on September 12, 2011, commenced in September 2011 with about 30% completion, before the work was halted in November 2014, due to low vanadium prices. The Company is now re-initiating the EPCM work in line with the Preliminary Economic Assessment authored by Amec Foster Wheeler E&C Services Inc. and dated effective May 2018 (see the Company's news release dated May 29, 2018), demonstrating a positive project internal rate of return of 50.8% on an after-tax basis using a base-case vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>) price of US\$12.73/lb. The most recent traded price of V<sub>2</sub>O<sub>5</sub> according to [www.asianmetal.com](#), as of the date of this press release, is US\$18.50/lb.

The EPCM will consist of three phases:

- Phase 1 includes updating and simplifying previous basic engineering designs from producing delicate vanadium electrolyte to producing standard vanadium pentoxide off take product. The other parts of the design such as mine waste dump design, road design, borrow pit design, buildings and infrastructure designs will not be substantially changed.
- Phase 2 will be procurement of the required equipment and services, and developing the detailed engineering designs required to build the project facilities.
- Phase 3 will outline construction management services to build the facilities to accomplish the actual work.

The 20-page RFP is available at Prophecy's website: [www.prophecydev.com](#), and access to the Project's technical data will be provided to interested parties.

All proposals must be returned to Prophecy by no later than the date indicated below. Proposals submitted after the deadline will not be considered.

Important Dates\*:

August 6, 2018: RFP issued

August 17, 2018: Interested bidders must send Notice of Intention to Prophecy

September 14, 2018: Deadline for questions to be submitted

September 21, 2018: Clarifications to be distributed

September 28, 2018 (3:00 PM PDT): Deadline for submission of EPCM proposals

*\*This timeline is subject to change. Any change will be communicated to all bidders.*

The Company expects Phase 1 of the EPCM, updating basic engineering design, to start in October 2018 and to be completed by early 2020; Phase 2, equipment procurement and detailed engineering design, to be completed in early 2021; Phase 3, facilities construction, to start in mid 2021 and be completed in early 2022 with the Project wet commissioning to be in the middle of 2022.

For purposes of this EPCM proposal, please contact:

Name: Michael Drozd

Position: Vice President, Operations

Email: michael.drozd@frontiernet.net

Qualified Person

The technical content of this news release have been prepared under the supervision of Danniël Oosterman, VP, Exploration. Mr. Oosterman is not independent of the Company in that he is employed as a consultant to the Company and most of his income is derived from the Company. Mr. Oosterman is a Qualified Person as defined in NI 43-101.

About Prophecy

[Prophecy Development Corp.](http://www.prophecydev.com) is a Canadian public company listed on the Toronto Stock Exchange. Prophecy's main objective is to develop the Gibellini primary vanadium mining project in the Battle Mountain region in northeastern Nevada to produce vanadium. Further information on Prophecy can be found at [www.prophecydev.com](http://www.prophecydev.com).

[Prophecy Development Corp.](http://www.prophecydev.com)

ON BEHALF OF THE BOARD

&#8220;JOHN LEE&#8221;

Executive Chairman

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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 &#8220;expects&#8221;, &#8220;anticipates&#8221;, &#8220;intends&#8221;, &#8220;plans&#8221;,

