

# Prophecy Resource Corp. Loans Northern Platinum Ltd. \$50,000

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Vancouver, British Columbia -- ([Marketwire](#) - Aug. 12, 2010) - [Prophecy Resource Corp.](#) ("Prophecy") (TSX VENTURE: PCY) (OTCQX: PRPCF)(PINK SHEETS: PRPCF) (FRANKFURT: 1P2) and [Northern Platinum Ltd.](#) ("Northern") (TSX VENTURE: NTH) (together, the "Companies") have entered into a loan agreement whereby Prophecy will loan \$50,000 to Northern (the "Loan").

The Loan will be due on December 31, 2010 and accrue interest at the prime rate plus 4% per annum. A loan bonus of 20% of the loan principal will be payable through the issuance of an aggregate of up to 47,600 common shares of Northern, subject to the approval of the TSX Venture Exchange. Pursuant to the plan of arrangement with Prophecy, on the effective date of the arrangement, the bonus shares issuable to Prophecy by Northern will be cancelled without any repayment of capital.

Proceeds of the loan are to be used to support Northern's working capital pending completion of the plan of arrangement with Prophecy (see news release dated July 16, 2010).

For further information, please contact John Lee, Co-Chairman and CEO of Prophecy, at +1.800.851.1528 or Mel de Quadros, President and CEO, at 604.669.2066.

ON BEHALF OF THE BOARD OF DIRECTORS of

Prophecy Resource Corp.  
John Lee, Co-Chairman and CEO

Northern Platinum Limited  
Mel de Quadros, President and CEO

*Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, including, without limitation, statements regarding future plans and objectives of the companies are forward-looking statements that involve various risks and uncertainties. Although Northern and Prophecy believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include general economic, market or business conditions, and other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Mineral exploration and development of mines is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. For more information on Northern and Prophecy and the risks and challenges of their businesses, investors should review their annual filings that are available at [www.sedar.com](http://www.sedar.com).*

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

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