

# Northern Platinum Ltd. and Prophecy Complete Plan of Arrangement, Prophecy Consolidates 100% Wellgreen PGM Deposit

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Vancouver, British Columbia -- ([Marketwire](#)) -- 09/21/10 -- [Prophecy Resource Corp.](#) ('Prophecy') (TSX VENTURE: PCY) (OTCQX: PRPCF) (FRANKFURT: 1P2) and [Northern Platinum Ltd](#) ('Northern') (TSX VENTURE: NTH) (together, the 'Companies') are pleased to announce that the business combination of Northern and Prophecy (see joint Northern / Prophecy news, June 15, 2010) will be completed on September 23, 2010 (the 'Closing Date').

Immediately prior to the closing of the business combination, Northern will issue 591,992 common shares to M Partners Inc. as payment for its services a financial and fairness advisor to Northern.

The last day of trading of the common shares of Northern on the TSX-V will be September 22, 2010.

Additionally, Prophecy is pleased to announce it is completing the acquisition of 50% Back-in right ('Back-in') on the Wellgreen project held by Belleterre Quebec Mines Ltd, of Quebec, Canada on September 24, 2010 (see joint Northern / Prophecy news, June 15, 2010). Securities issued to Belleterre as consideration for the Back-in are subject to a hold period expiring on January 23, 2011.

John Lee, CEO of Prophecy states: 'Wellgreen (Yukon) had a rich history of PGM Ni-Cu-REE exploration with over 600 drill holes over the last 5 decades. Prophecy has systematically assembled a suite of Nickel Sulphide / PGM projects and is very pleased to consolidate 100% of Wellgreen. We are evaluating further projects to complement Wellgreen, Lynn Lake, and our 10% equity holding in Victory Nickel Inc.'

A comprehensive exploration program on Wellgreen will be released shortly.

Following the transactions, Prophecy will have a total of approximately 125,939,073 common shares issued and outstanding, as well as options and warrants entitling holders to purchase approximately 36,605,353 common shares, at exercise prices ranging from \$0.10 to \$1.03 and having expiry dates ranging from September 1, 2010 to May 10, 2015.

Prophecy is also pleased to announce that it has appointed Mr. John McGoran to its Board of Directors.

John McGoran graduated with a B.Sc. in Geology from Carleton University and has worked as an economic geologist for the past thirty eight years. Mr. McGoran spent twelve years prospecting for economic minerals and a member in good standing with British Columbia Association of Professional Engineers and Geoscientists, with a P.Geo designation and a member of the Society for Mining, Metallurgy and Exploration.

Mr. McGoran has worked as Chief Assayer in both underground and open pit operations and as a surveyor for both open pit and underground as well as grid setup for geological geophysical and geochemical surveys. Mr. McGoran is a Co-founder of Imperial Metals Corp and founder of Fleck Resources (now Polymet) and a founder of Northern Platinum Ltd.

Additionally, Mr. Mel Klohn and Mr. Stuart Rogers have resigned as Directors of Prophecy to pursue other interests. Prophecy thanks Mr. Rogers and Mr. Klohn for their professional commitment and support and wishes them success in the future.

This news release has been reviewed and approved by Danniell J. Oosterman, PGeo, and a Qualified Person as defined in NI 43-101. For more information about Prophecy, please contact Paul McKenzie at +1.604.642.2625 ext. 107 or John Lee at +1.800.851.1528.

Visit [www.prophecyresource.com](http://www.prophecyresource.com) for further information on Wellgreen and other Prophecy projects.

## About [Prophecy Resource Corp.](#)

Prophecy Resource Corporation is an internationally diversified company engaged in developing energy,

nickel and platinum group metals projects. The company controls over 1.4 billion tons of open-pittable thermal coal in Mongolia (839 Mt Measured, 579 Mt Indicated). In Canada Prophecy owns Wellgreen PGM Project in Yukon, Lynn Lake Nickel Sulphide Project in Manitoba, and a 10% equity stake in Victory Nickel. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

ON BEHALF OF THE BOARD OF DIRECTORS of

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

Northern Platinum Ltd.  
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).*

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*'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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