

Prophecy Platinum Corp. (TSX-V: NKL)

Measured, Indicated, and Inferred Mineral Resources for Platinum (Pt), Palladium (Pd), Gold (Au), Nickel (Ni), and Copper (Cu).

As at September 15, 2011

Resources

Property % Ownership	Resource Category	Tonnes (Millions)	In Situ Grade						Total Contained Metal Net After Earn Ins					
			Pt (g/t)	Pd (g/t)	Au (g/t)	PGM+Au (g/t)	Ni (%)	Cu (%)	Moz Pt	Moz Pd	Moz Au	Moz PGM+Au	Mlbs Ni	Mlbs Cu
Wellgreen PGM Nickel*	Indicated	14.30	0.99	0.74	0.52	2.25	0.69	0.69	0.46	0.34	0.24	1.04	220	200
	100% Ownership Inferred	289.20	0.53	0.42	0.23	1.18	0.38	0.35	4.93	3.91	2.14	10.97	2,420	2,230
Lynn Lake Nickel*	Measured	1.00					0.76	0.36					16	7
	100% Ownership+ Indicated	21.90					0.56	0.30					247	130
	Total M&I	22.90					0.57	0.30					262	138
	Inferred	8.10					0.51	0.28					82	46
Las Aguilas*	Indicated	3.30	0.16	0.19	0.37	0.72	0.41	0.42	0.01	0.01	0.03	0.05	19	19
	70% Ownership++ Inferred	1.30	0.03	0.03	0.16	0.22	0.41	0.38			0.01	0.01	7	7

Wellgreen resource estimate is based on the July 2011 NI 43-101 Technical Report by Wardrop Engineering. The report is authored by Todd McCracken, P. Geo. of Wardrop Engineering Inc., a Tetra Tech Company, who is an independent Qualified Person under NI 43-101. Lynn Lake resource estimate is based on the April 2011 NI 43-101 Technical Report by Wardrop Engineering. The report is authored by Todd McCracken, P. Geo. of Wardrop Engineering Inc., a Tetra Tech Company, who is an independent Qualified Person under NI 43-101. Las Aguilas resource estimate is based on the April 2011 NI 43-101 Technical Report by Wardrop Engineering. The report is authored by Todd McCracken, P. Geo. of Wardrop Engineering Inc., a Tetra Tech Company, who is an independent Qualified Person under NI 43-101.

*NiEq cutoff at 0.4%. Wellgreen NiEq cutoff calculation: $NiEq = ((Ni\% * \$Ni * 22.0462) + (Cu\% * \$Cu * 22.0462) + (Co\% * \$Co * 22.0462) + (Au\ grade * \$Au * 0.029167) + (Pt\ grade * \$Pt * 0.029167) + (Pd\ grade * \$Pd * 0.029167)) / (\$Ni * 22.0462)$; Long term average metal prices in USD of \$9.52/lb nickel (NiEq prices based on this amount), \$2.96/lb copper, \$15.78/lb cobalt, \$1085/troy ounce gold, \$1776/troy ounce platinum, \$689/troy ounce palladium. Lynn Lake NiEq cutoff calculation: $NiEq_{2010} = (((2.00 * Cu\% * 22.04622) + (7.22 * Ni\% * 22.04622)) / 7.22) / 20$; Long term average metal prices in USD of \$7.22/lb nickel (NiEq prices based on this amount), \$2.00/lb copper. Las Aguilas NiEq cutoff calculation: $NiEq = ((Ni\ grade * \$Ni) + (Cu\ grade * \$Cu) + (Co\ grade * \$Co)) * 20 + ((Au\ grade * \$Au) + (Ag\ grade * \$Ag) + (Pt\ grade * \$Pt) + (Pd\ grade * \$Pd)) * 0.0291667 / (\$Ni * 20)$; Long term average metal prices in USD of \$9.02/lb nickel (NiEq prices based on this amount), \$2.66/lb copper, \$15.92/lb cobalt, \$1058/troy ounce gold, \$16.57/troy ounce silver, \$1842/troy ounce platinum, \$681/troy ounce palladium;

+ Lynn Lake. Prophecy Platinum Corp. has the option to acquire up to 100% interest by making the necessary cash and exploration commitment by March 1, 2013 under an purchase agreement with Victory Nickel and the agreement is in good standing. For detailed outstanding obligations, please refer to the current annual report can be found in Sedar.com under Prophecy Platinum Corp. ++Las Aguilas. Prophecy Platinum Corp. has the option to acquire up to 49% interest by making the necessary cash, share payment and exploration commitment. The agreement also provides for the Company to earn an additional 11% by preparing a pre-feasibility study on the property and issuing 2,000,000 shares. A further 10% can be earned by completing a pre feasibility study, making cash payment and issuing 1,000,000 shares from April 1, 2015 to April 1, 2016.