PROPHECY PLATINUM

THE PLATINUM STANDARD

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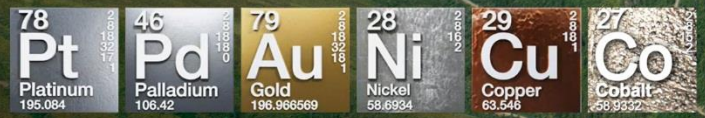
May 2013

# CORPORATE PRESENTATION




TSX-V: **NKL** | OTC-QX: **PNIKF**

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John Sagman, P.Eng, Senior Vice President and Chief Operating Officer for Prophecy Platinum Corporation, is the Qualified Person who reviewed all of the technical information contained in this Presentation. The material technical information in this Presentation was derived from the following technical reports:

i) technical report entitled "Wellgreen Project Preliminary Economic Assessment, Yukon, Canada" dated August 1, 2012 and prepared by Andrew Carter, Eur. Eng, C.Eng., Pacifico Corpuz, P. Eng., Philip Bridson, P.Eng, and Todd McCracken, P.Geo of Tetra Tech Wardrop Inc. This technical report is available under the Company's profile on SEDAR at www.sedar.com.

ii) technical report entitled "Technical Report on the Lynn Lake Nickel Project, Northern Manitoba, Canada" dated April 14, 2011 and prepared by Todd McCracken, P.Geo. and Lyndsey MacBride, P.Geo of Tetra Tech Wardrop Inc. This technical report is available under the Company's profile on SEDAR at www.sedar.com.

iii) technical report entitled, "An Updated Mineral Resource Estimate and Feasibility Study Summary on the Shakespeare Deposit, Shakespeare Property, Near Espanola Ontario" dated January, 2006 and prepared by B. Terrence Hennessey, P.Geo.and Ian R. Ward, P.Eng. Of Micon International Ltd, Eugene Puritch, P.Eng. And Bruce S. Brad, P.Eng., of P&E Mining Consultants Inc., Lionel Poulin, ing. Of Met-Chem Canada Inc., Steve Aiken, P.Eng.. Of Knight Piésold Group and Donald Welch, P.Eng. Of Golder Associates Ltd. The report is available under the Ursa Major Minerals, a subsidiary of Prophecy Platinum Corp. on Sedar at www.sedar.com

iv) technical report entitled, "Shining Tree" dated February 2006 and prepared by Rob Carter, P.Eng., Tetra Tech Wardrop. The report is available under Ursa Major Minerals, a subsidiary of Prophecy Platinum Corp. on Sedar at www.sedar.com.

The Company has included in this Presentation certain non-GAAP measures, such as costs of Pt Eq. per ounce. The non-GAAP measures do not have any standardized meaning within Canadian GAAP and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide additional information that is useful in evaluating the Company. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with Canadian GAAP.

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**Cautionary Note to United States Investors:** This Presentation uses the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

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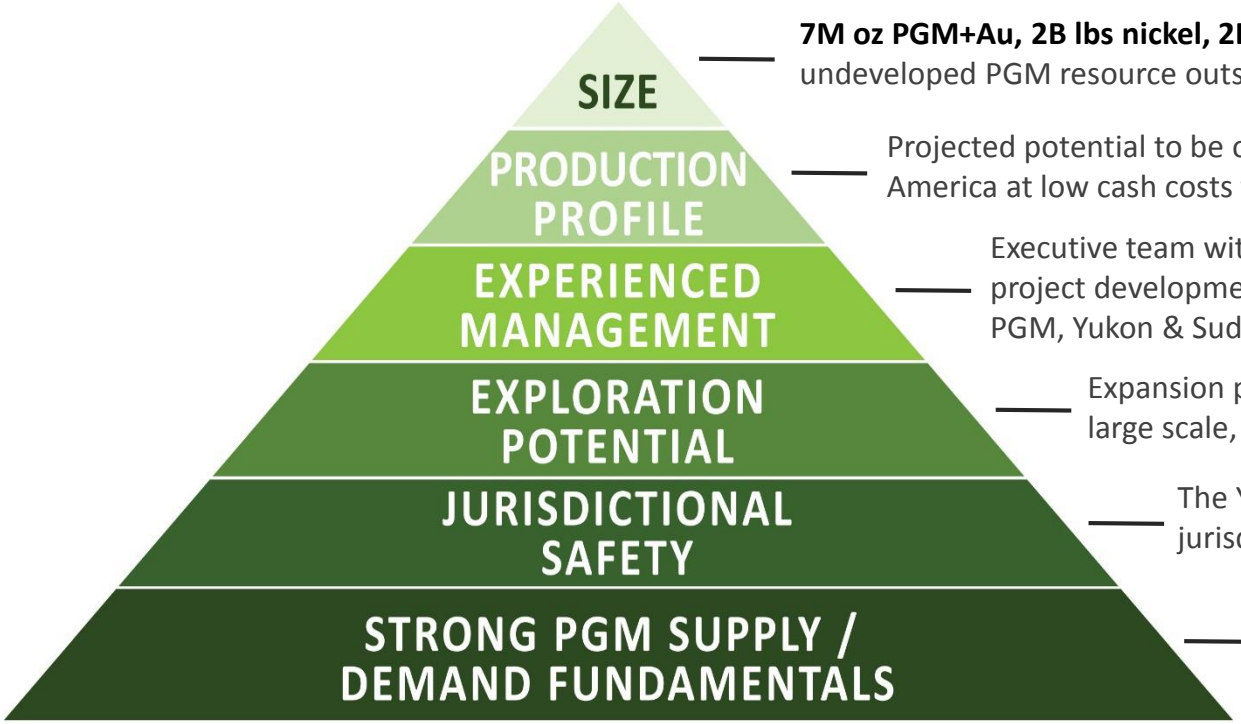
PROPHECY PLATINUM

# Key Components for Successful Project Development: Prophecy Platinum & the Wellgreen PGM-Ni-Cu Deposit




**7M oz PGM+Au, 2B lbs nickel, 2B lbs copper inferred**[1] - 3rd largest undeveloped PGM resource outside southern Africa or Russia[2]

Projected potential to be one of the largest PGM producers in North America at low cash costs from base metals credits

Executive team with track record of success in large scale project development, operations and project financing; specific PGM, Yukon & Sudbury District experience

Expansion potential along strike and at depth with 3 large scale, high potential exploration targets

The Yukon is ranked in the top 10 of global mining jurisdictions by the Fraser Institute

Severe supply risk as production concentrated in politically unstable jurisdictions; steady demand growth from all sectors

[1]Mineral resource estimates are based on mineral resource estimated at 0.2% Ni Eq. cut-off and the following metals recoveries from the August 2012 independent Preliminary Economic Assessment by Tetra Tech Wardrop in accordance with NI 43-101 ("PEA"), authored by Todd McCracken, P.Geo. who is an independent Qualified Person under NI 43-101: 67.6% for Ni, 87.8% for Cu, 64.4% for Co, 46.0% for Pt, 72.9% for Pd, and 58.9% for Au. The PEA is preliminary in nature, in that it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. A mineral reserve has not been estimated for the project as part of the PEA. A mineral reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a prefeasibility study.

[2]Oct 2012 GMP Securities report entitled "Palladium and Platinum Supply-Demand Fundamentals Improving".

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# Executive Management
# Proven Project Development Expertise

**Greg Johnson, P. Geo. – President & Chief Executive Officer**

- 25 years of experience in the development of large scale projects.
- Involved in raising over $650 million in financing.
- Former President and CEO at South American Silver & Co-founder of NovaGold.

**John Sagman, P. Eng., PMP – Senior Vice President & Chief Operating Officer**

- Over 30 years experience in design, development, commissioning and management of both open pit and underground mining projects.
- Former VP Technical Services with Capstone, Project Manager with Xstrata & Vale Ni-PGM projects.

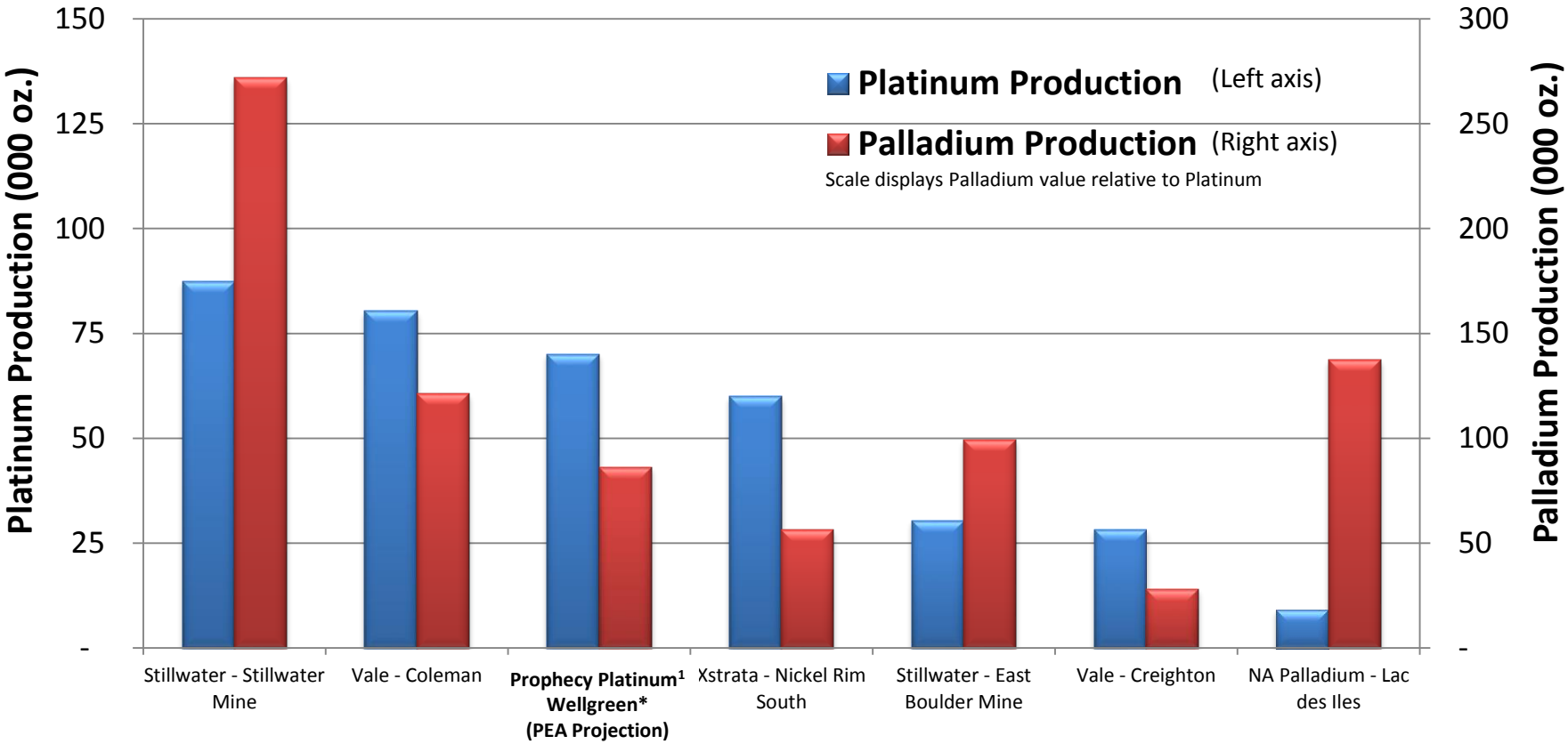
**Jeffrey Mason, CA – Chief Financial Officer**

- CA with over 25 years experience in financial reporting, including 15 years as Corporate Secretary at the Hunter Dickinson Inc. (HDI) group.
- CFO and Director for numerous public mining companies with expertise in accounting, M&A, corporate finance and regulatory reporting.

**Rob Bruggeman, CFA, P. Eng. – Vice President, Corporate Development**

**Samir Patel, LL.B. – Corporate Counsel and Corporate Secretary**

# Wellgreen PGM Production Projections Compared to the Largest PGM Producing Mines in North America




Source: Vale-Sudbury: Vale-Production report 2011 (http://bit.ly/Z6qDV4) provides consolidated production for six Sudbury mines, which management allocated based on internal estimates; Stillwater Mine and East Boulder Mine: 2012 Earnings Release (http://tinyurl.com/cwlj7xk); Nickel Rim South: Johnson Matthey estimates (Raglan not included); NA Palladium-Nickel Rim South: NAP Annual Report 2011 (http://bit.ly/Vvn2t7). *Wellgreen projections are average annual metals produced in concentrate in first 24 years of mine life based on August 2012 PEA by Tetra Tech Wardrop. [1]Wellgreen estimated production is based on indicated and inferred resource. The qualified persons responsible for this Presentation have been unable to verify the information pertaining to other mines and this information is not necessarily indicative of the mineralization on the Wellgreen property and the expected production therefrom. Based on April 2013 metals prices.

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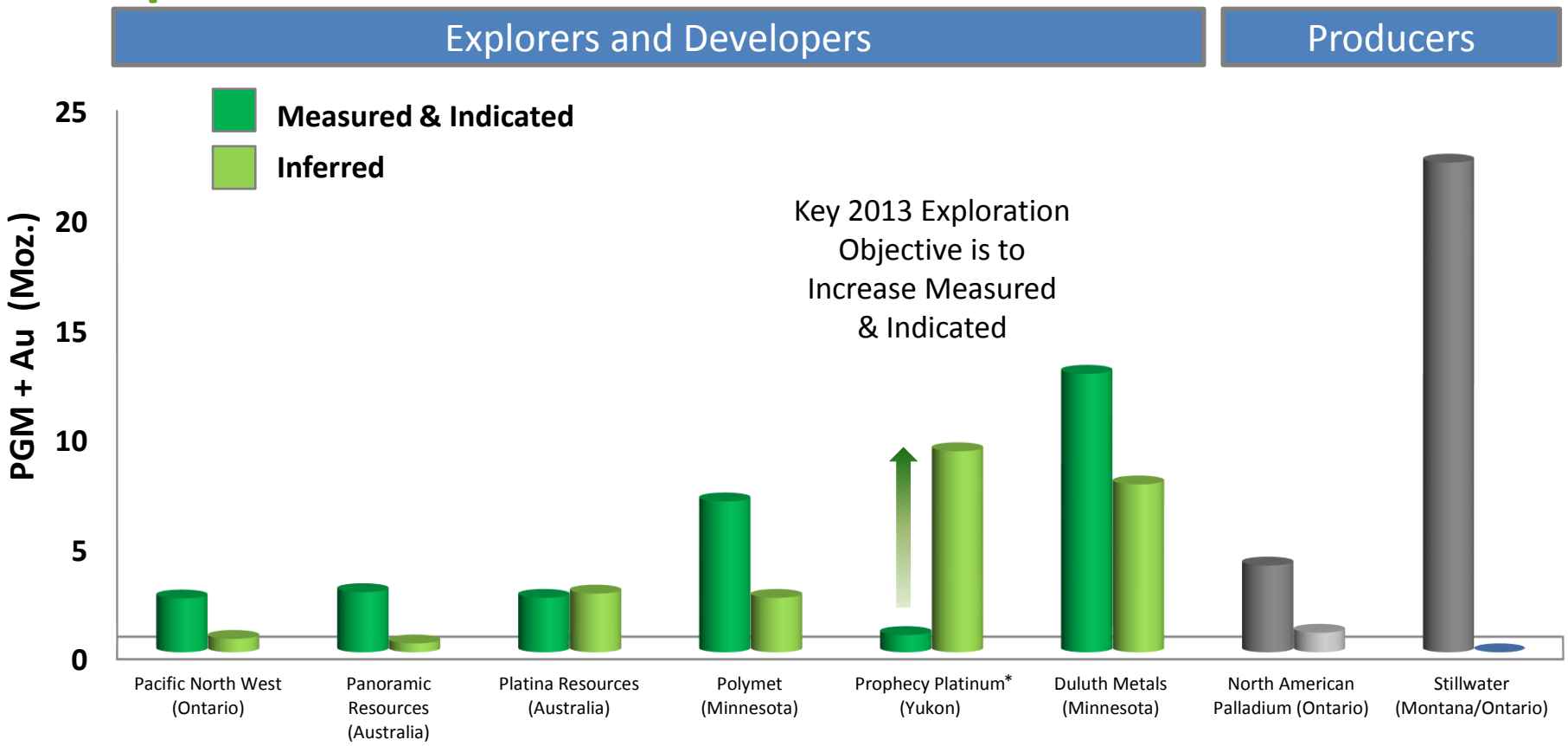
# PGM Production
# Concentrated in High Political Risk Countries

## Top 10 Platinum and Palladium Producing Mines

| Platinum Production | | | Palladium Production | | |
|---|---|---|---|---|---|
| **Mine** | **Location** | **2011 Koz** | **Mine** | **Location** | **2011 Koz** |
| Impala Platinum | South Africa | 941 | Norilsk Russia | Russia | 2,704 |
| Marikana | South Africa | 694 | Impala Platinum | South Africa | 511 |
| Norilsk Russia | Russia | 671 | Marikana | South Africa | 325 |
| Rustenburg | South Africa | 561 | Mogalakwena | South Africa | 321 |
| Amandelbult Section | South Africa | 446 | Stillwater | United States | 297 |
| Mogalakwena | South Africa | 313 | Rustenburg | South Africa | 278 |
| Union Section | South Africa | 273 | Amandelbult Section | South Africa | 202 |
| Kroondal PSA 1 | South Africa | 244 | Makwiro | Zimbabwe | 148 |
| Bafoken-Rasimone | South Africa | 175 | Lac Des lles | Canada | 147 |
| Two Rivers | South Africa | 145 | Kroondal PSA 1 | South Africa | 124 |
| **Total** | | **4,463** | | | **5,056** |

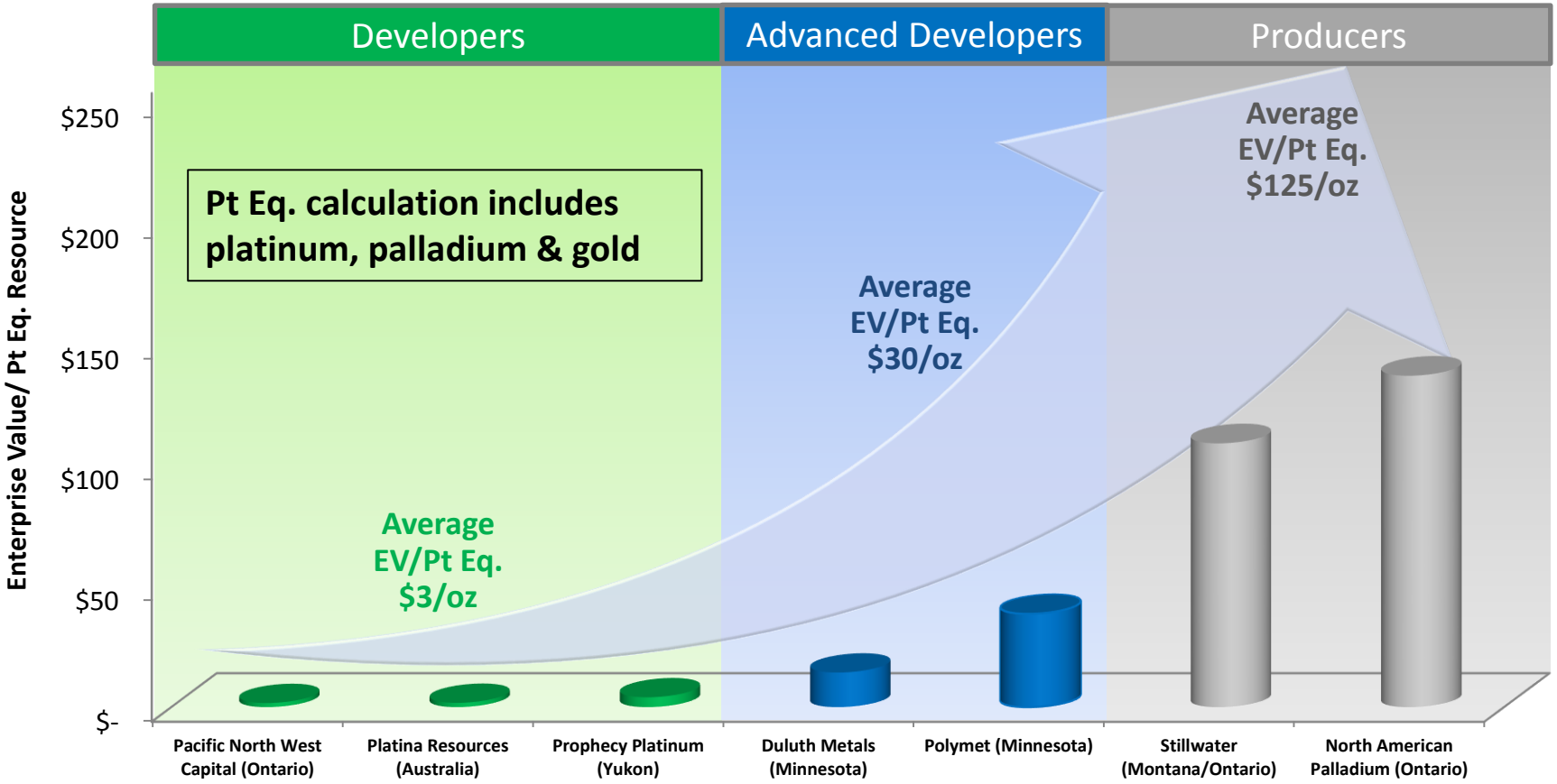
Source: Oct 2012 GMP Securities report entitled "Palladium and Platinum Supply-Demand Fundamentals Improving". The qualified persons responsible for this Presentation have been unable to verify the information pertaining to other mines and this information is not necessarily indicative of the mineralization on the Wellgreen property and the expected production therefrom.

# North American & Australian PGM Company Resource Comparison




Note: Resource includes platinum, palladium and gold. Stillwater only has Proven and Probable mineral reserve numbers, which are the economically minable part of Measured & Indicated mineral resource. Stillwater only has Proven and Probable mineral reserve numbers, which are the economically minable part of Measured & Indicated mineral resource. Sources: Pacific North West – Financial Statements for the six months ended Oct. 2012; Platina Resources - 2012 Annual report year ended June 2012; Duluth - Company presentation Feb 2013 and Q3 2012 Financial Statements; Polymet - Updated NI 43-101 Technical Report on the NorthMet Deposit, Jan 2013; Stillwater - Company presentation Jan 2013 and 2011 Annual Report; North American Palladium - 2012 Q3 Interim Financial Report; Prophecy Platinum - August 2012 independent Preliminary Economic Assessment ("PEA") prepared by Tetra Tech Wardrop in accordance with NI 43-101. The PEA is preliminary in nature, in that it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. A mineral reserve has not been estimated for the project as part of this PEA. A mineral reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a prefeasibility study. *Wellgreen mineral resource expressed as Pt Eq. including Pt, Pd & Au.

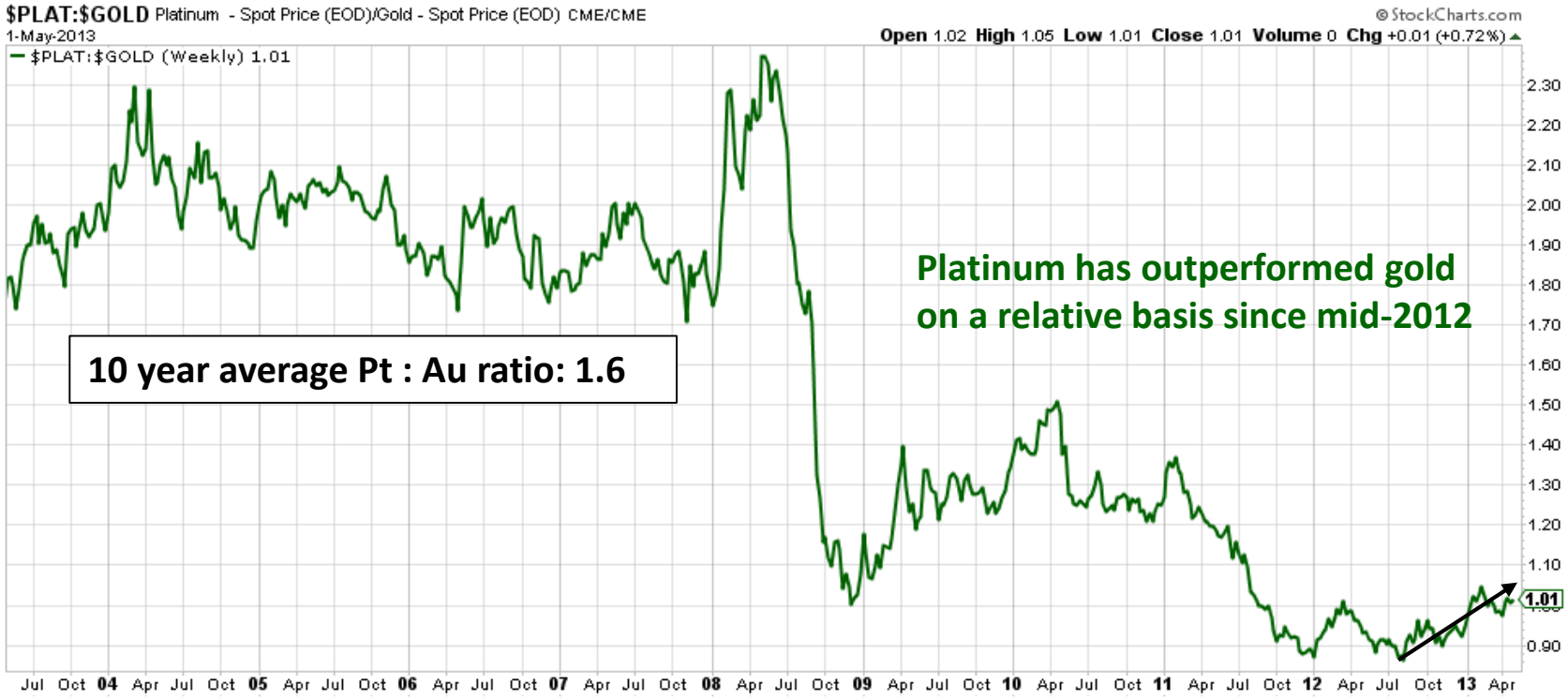
# North American & Australian PGM Company Valuations




Note: EV as of May 13,2013. Mineral resource includes Pt, Pd & Au. Pt Eq. calculated based on the following metal prices: Pt $1,270.38/oz, Pd $465.02/oz and Au $1,102.30/oz.
Stillwater only has Proven and Probable mineral reserve numbers, which are the economically minable part of Measured & Indicated mineral resource. Sources: Pacific North West – Financial Statements for the nine months ended Jan. 31, 2013; Platina Resources - 2012 Annual report year ended June 2012; Duluth - Company presentation Feb 2013 and Q1 2013 Financial Statements; Polymet - Updated NI 43-101 Technical Report on the NorthMet Deposit, Jan 2013; Stillwater - Company presentation Jan 2013 and 2012 Annual Report; North American Palladium - 2013 Q1 Interim Financial Report; Prophecy Platinum – Q3 2012 Financial statement and August 2012 independent Preliminary Economic Assessment ("PEA") prepared by Tetra Tech Wardrop in accordance with NI 43-101. The PEA is preliminary in nature, in that it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. A mineral reserve has not been estimated for the project as part of this PEA. A mineral reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a prefeasibility study.

# Platinum has Historically Traded at a Premium to Gold

- Premium temporarily disappeared due to demand for gold as an alternative to paper currencies, combined with weak EU auto & industrial demand[1].
- Gold prices primarily depend on Central Bank policies, while platinum and palladium prices depend on supply fundamentals and autocatalyst & industrial demand[1].
- **History and fundamentals suggest platinum should trade at a premium to gold.**




[1]Johnson Matthey Platinum 2012 Interim Review

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# Platinum and Palladium Fundamentals Versus Gold

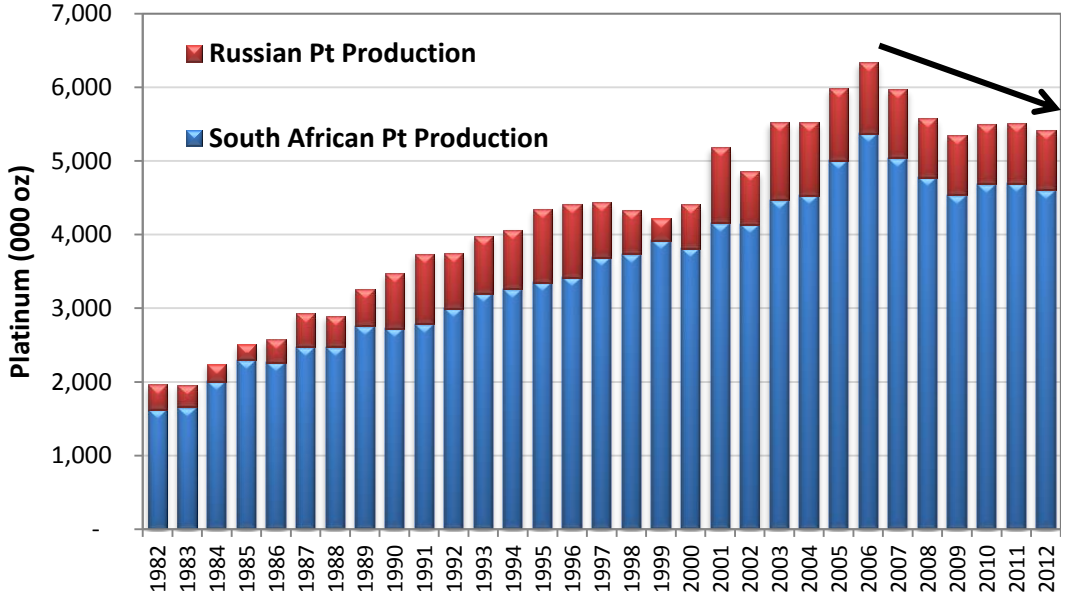
| | | Gold[1] | Platinum[2] | Palladium[2] |
|---|---|---|---|---|
| **2012 Supply** | Mining | 91.0 Moz | 5.7 Moz | 6.3 Moz |
| | Secondary/Recycling | 52.3 Moz | 2.0 Moz | 2.5 Moz |
| | **Total** | **143.3M oz** | **7.7 Moz** | **8.8 Moz** |
| **2012 Demand** | Central Banks | 17.2 Moz | 0 Moz | 0 Moz |
| | Investment | 49.3 Moz | 0.45 Moz | 0.5 Moz |
| | Jewellery | 61.3 Moz | 2.8 Moz | 0.4 Moz |
| | Industrial | 13.8 Moz | 4.5 Moz | 8.9 Moz |
| | Other | 0 Moz | 0.3 Moz | 0.1 Moz |
| | **Total** | **141.6 Moz** | **8.05 Moz** | **9.9 Moz** |
| **Central Banks + Investment as % of Mining** | | **72%** | **8%** | **7%** |
| **Industrial Demand as % of Mining** | | **15%** | **79%** | **140%** |
| **Change in Primary Supply** | | **none** | **13% Decline** | **11% Decline** |
| **Change in Total Demand** | | **4% Decrease** | **0.6% Decrease** | **16% Increase** |
| **2012 Surplus/(Deficit)** | | **1,537,000 oz**<br>**2% of Mining** | **(375,000) oz**<br>**10% of Mining** | **(1,070,000) oz**<br>**17% of Mining** |
| **Supply Concentration** | Top Producer | China 14% | South Africa 73% | Russia 44% |
| | Second Producer | Australia 9% | Russia 14% | South Africa 36% |
| | **Top Two Producers** | **23%** | **87%** | **80%** |

[1] World Gold Council and US Geological Survey data
[2] Johnson Matthey Platinum 2013 (http://bit.ly/15H8G41)

# Platinum & Palladium Supply Fundamentals

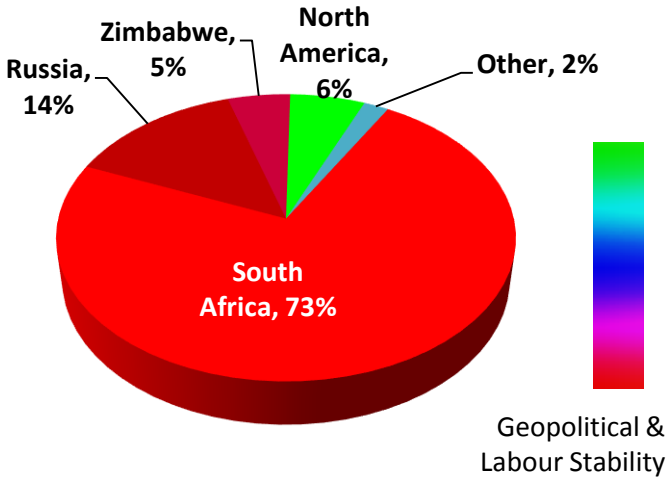
- Platinum supply is about 1/20th that of gold and 1/100th that of silver
- South Africa, Russia and Zimbabwe account for 92% of global Pt supply and 84% of Pd supply
- ~70% of Pt producers' all-in costs exceed avg. Pt price

Platinum production from South Africa and Russia has been declining since 2006

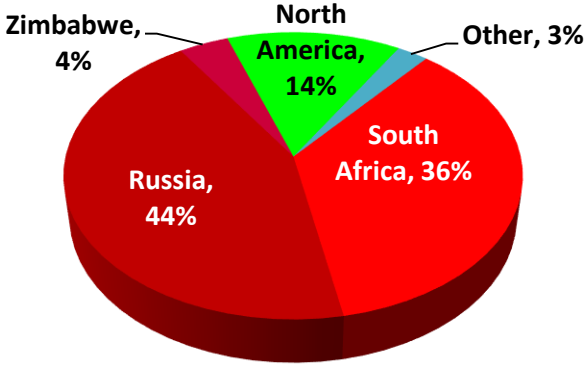



Source: CPM Group Platinum Group Metals Yearbook 2012

**Platinum Supply by Region 2012 - Total 5.64Moz**



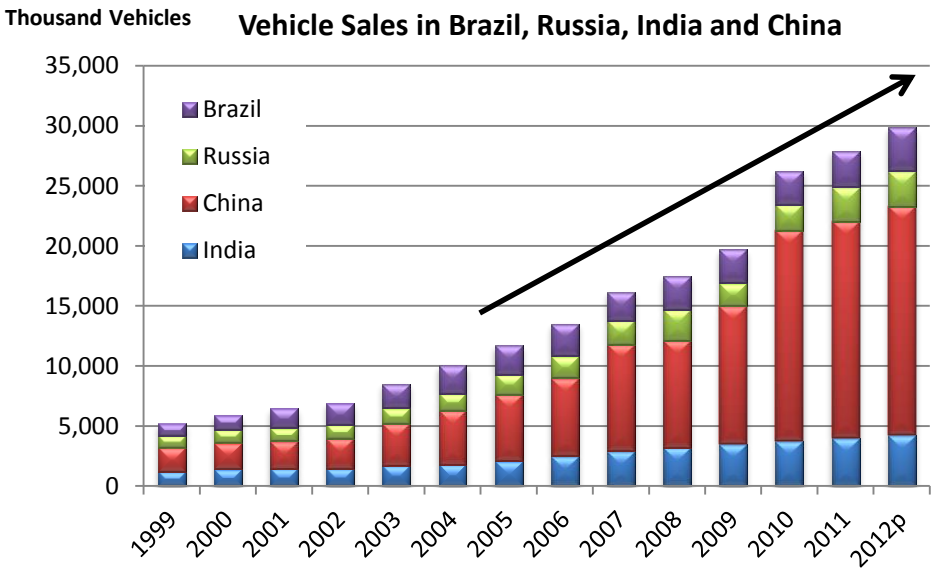

**Palladium Supply by Region 2012 - Total 6.55Moz**




Source: Johnson Matthey Platinum 2013 (http://bit.ly/15H8G41)

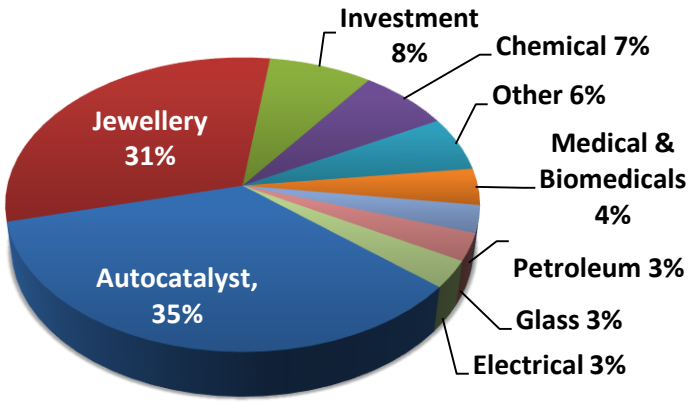
# Platinum & Palladium Demand Fundamentals

- Johnson Matthey indicates platinum demand exceeded supply by 375koz (10% of primary supply) and palladium demand to exceed supply by 1.07Moz (17% of primary supply) in 2012
- Autocatalyst demand is expected to rise due to increasing global environmental standards & strong auto demand from BRIC countries

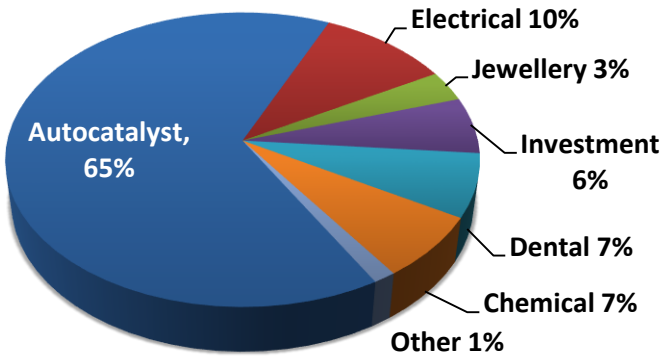



Source: SIAM, China Automotive Information Network, AEB, ANAFAVEA, and CPM Group

**Platinum Demand 2012 - Total 8.0Moz**




**Palladium Demand 2012 - Total 9.9Moz**

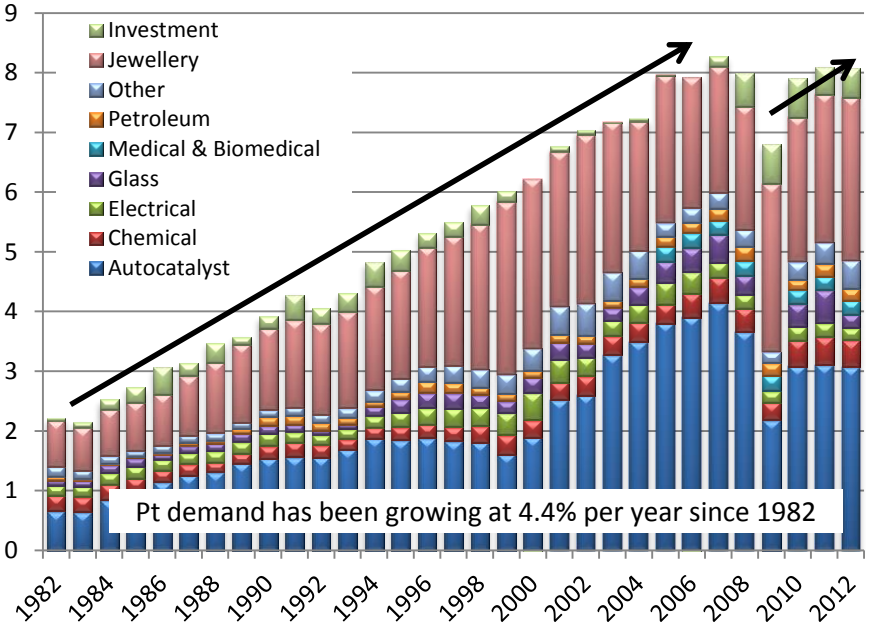



Source: Johnson Matthey Platinum 2013 (http://bit.ly/15H8G41)

# Platinum Supply/Demand Fundamentals

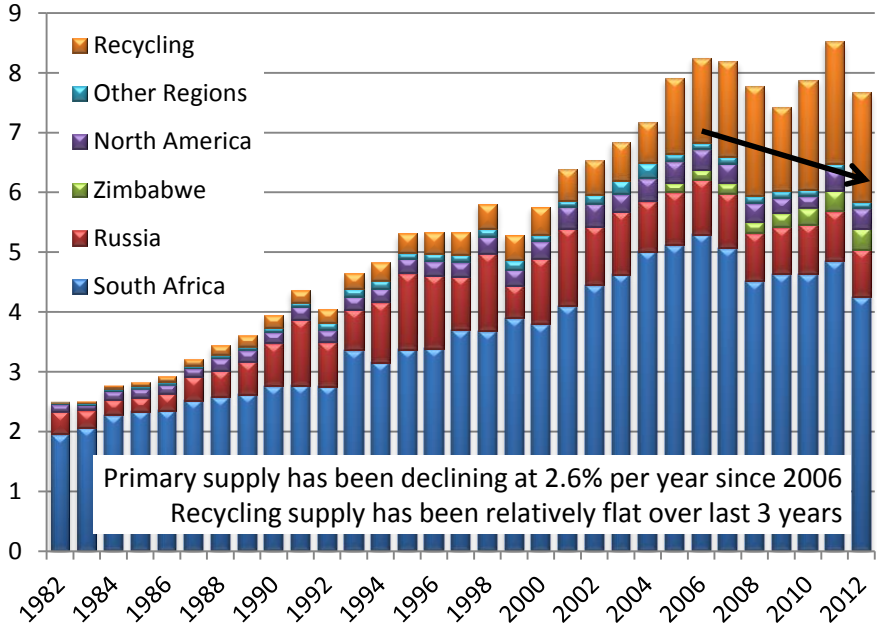
- Platinum demand has been growing at an average rate of 4.4% per year since 1982
- Primary platinum supply declined in 2012 by 13% to the lowest level in 12 years
- Primary platinum supply peaked in 2006 and has been declining at an avg. rate of 2.6% per year since
- Substantial supply reduction due to labour strife & high production costs in South Africa moved platinum market into a deficit equal to 10% of mining supply over the course of 2012

**Platinum Global Gross Demand (Moz)**




Source:Johnson Matthey Market Data Table (http://bit.ly/V7pnOo)

**Platinum Global Supply by Region (Moz)**

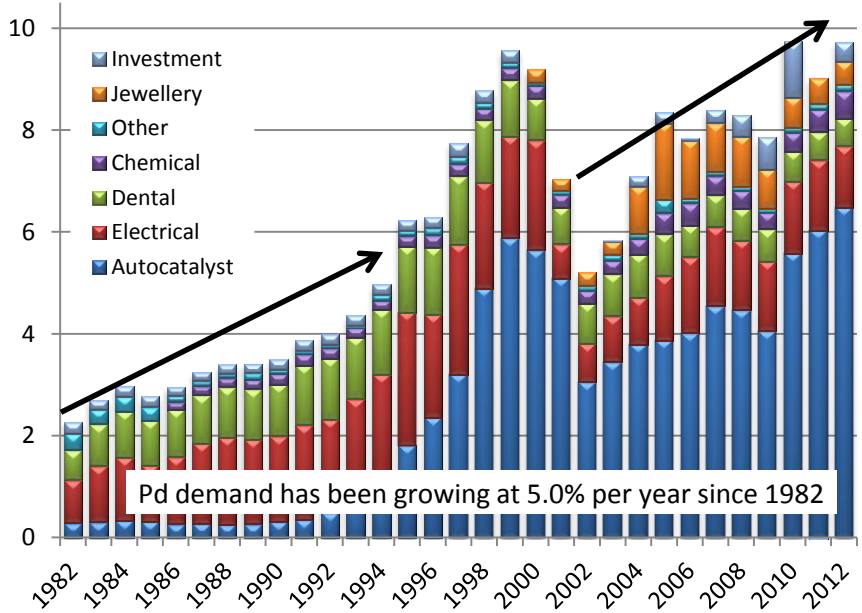



Note: Supply includes recycling
Source:Johnson Matthey Market Data Table (http://bit.ly/V7pnOo)

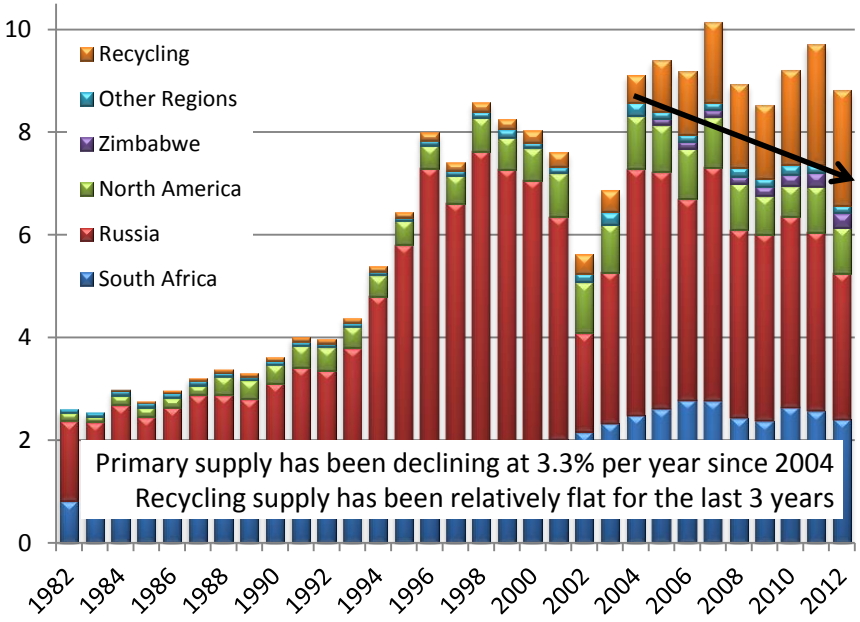
# Palladium Supply/Demand Fundamentals

- Palladium demand has been growing at an average rate of 5% per year since 1982; up 16% in 2012
- Primary palladium supply declined in 2012 by 11% to the lowest level in 10 years
- Primary palladium supply peaked in 2004 and has been declining at an avg. rate of 3.3% per year since
- 68% decline in Russia stockpile sales, along with its primary supply drop, drove global palladium market into a deficit equal to 17% of mining supply over the course of 2012

**Palladium Global Gross Demand (Moz)**




**Palladium Global Supply by Region (Moz)**



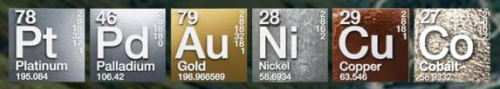

Source:Johnson Matthey Market Data Table (http://bit.ly/V7pnOo)
*Source CPM Platinum Group Metals Yearbook 2012

Note: Supply includes recycling
Source:Johnson Matthey Market Data Table (http://bit.ly/V7pnOo)

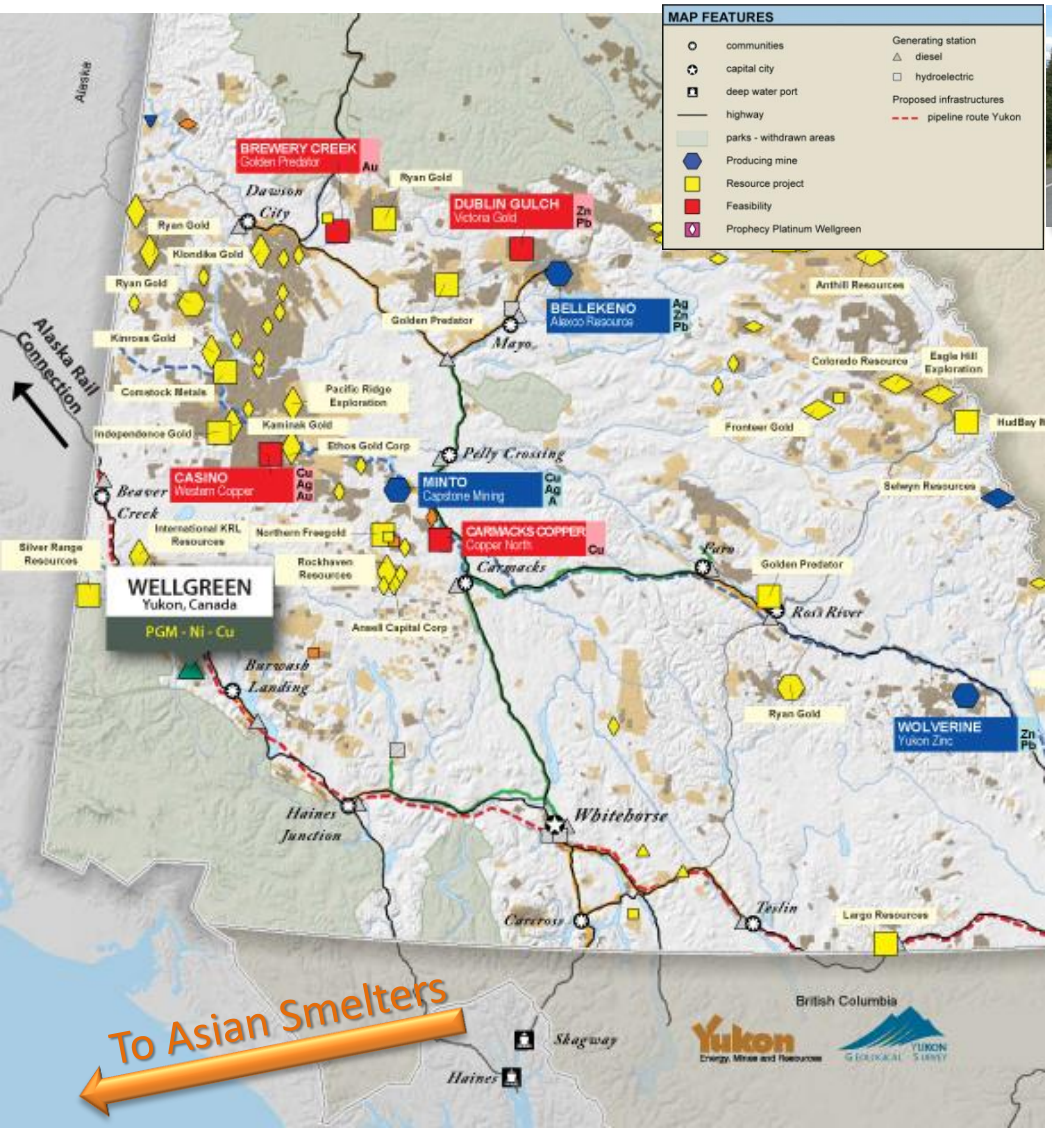
YUKON

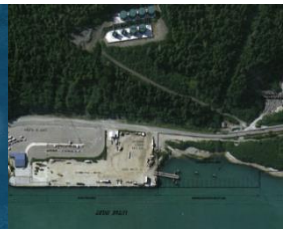
# WELLGREEN

PGM-Ni-Cu PROJECT



# Location and Infrastructure





**Roads:**

- 15km all season road to Alaska Hwy.

**Ports / Rail:**

- Alaska rail and oil pipeline 320km
- Haines sea port 392km
- Skagway sea port 485km

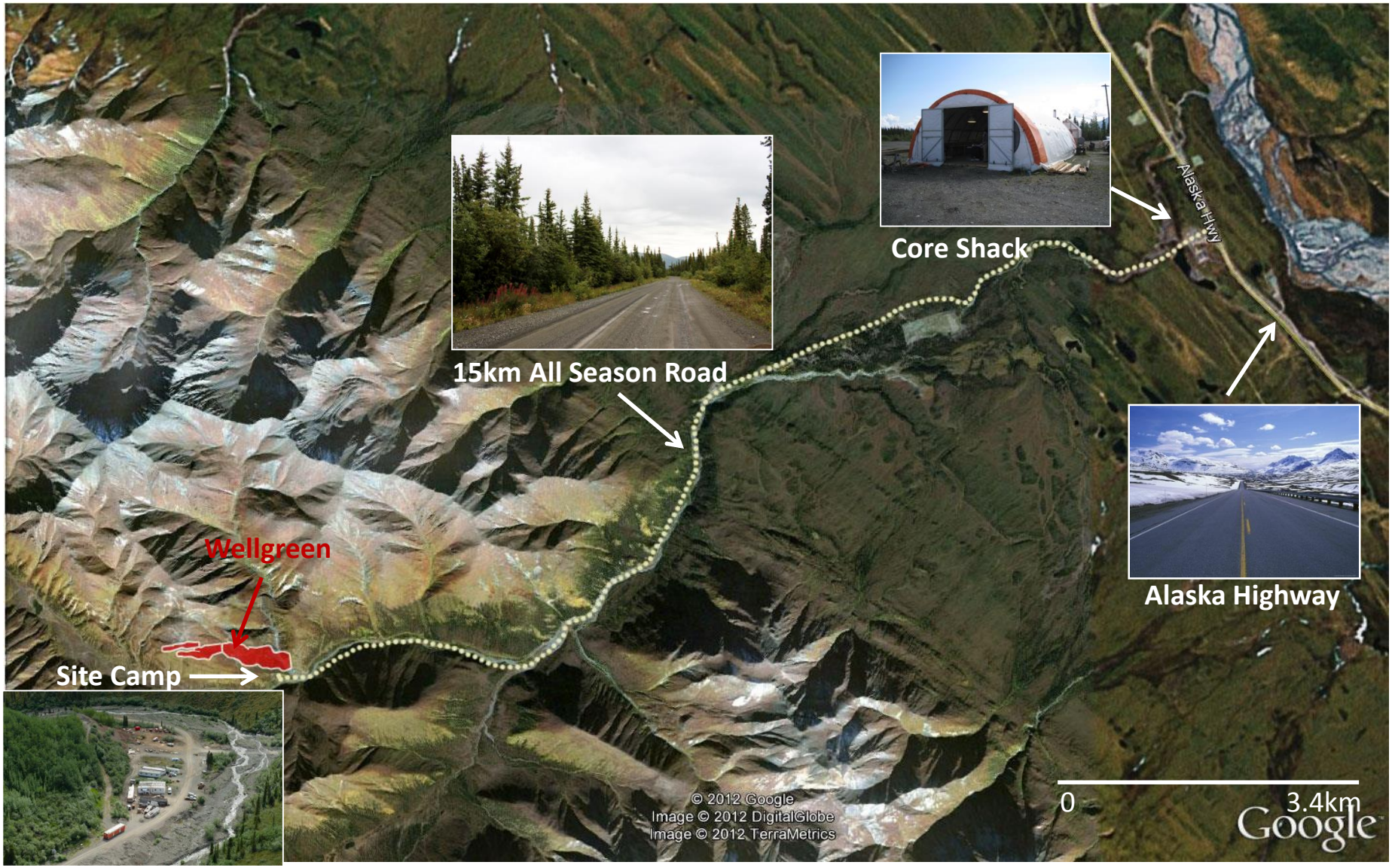
**Power:**

- LNG offers substantial cost savings over the diesel assumption used in 2012 Wellgreen PEA

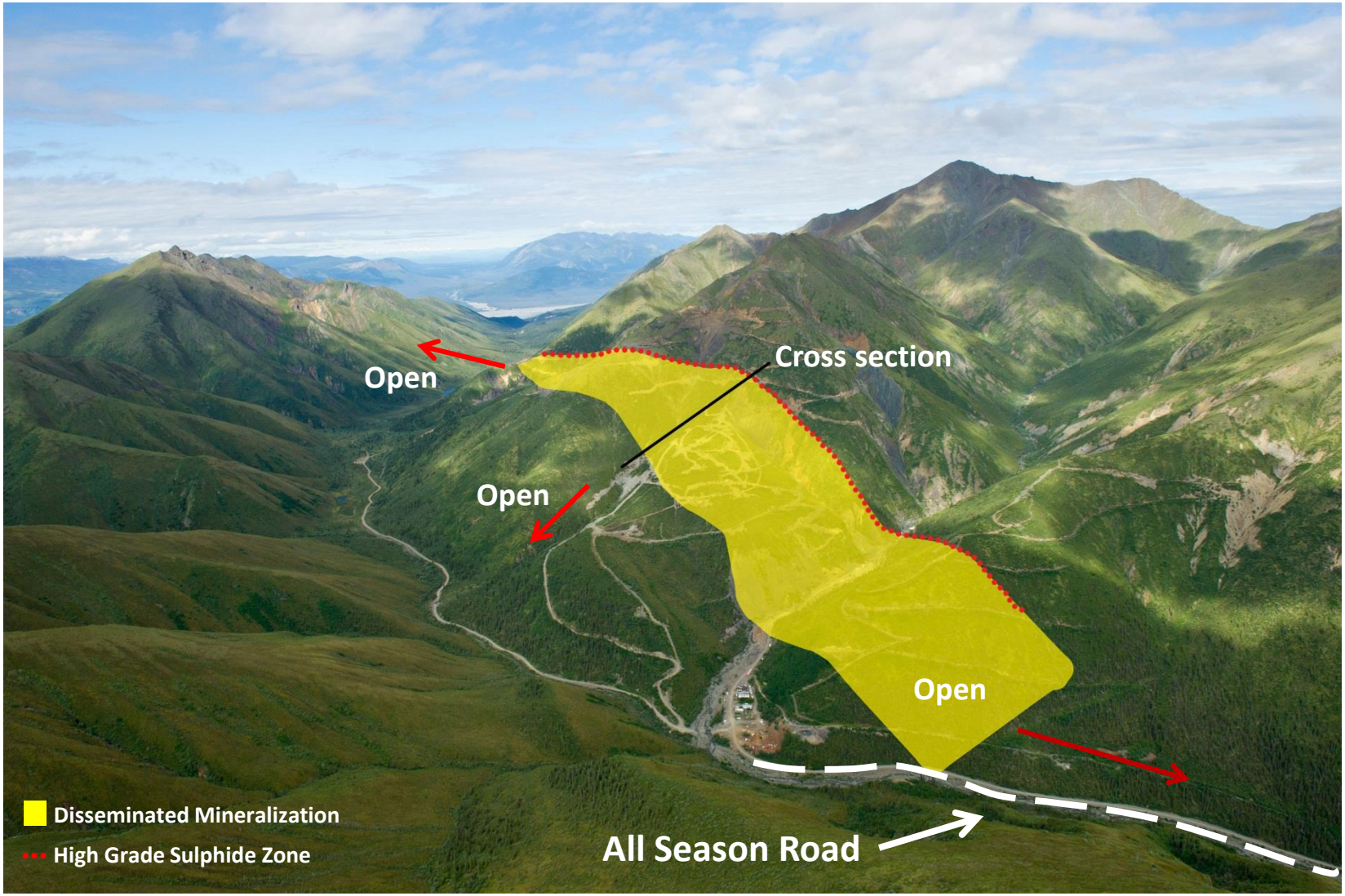
**<u>Mining in the Yukon:</u>**

- **3 new operating mines**
- **4 feasibility stage projects**
- **More than 50 early stage projects**

# Excellent Access Infrastructure

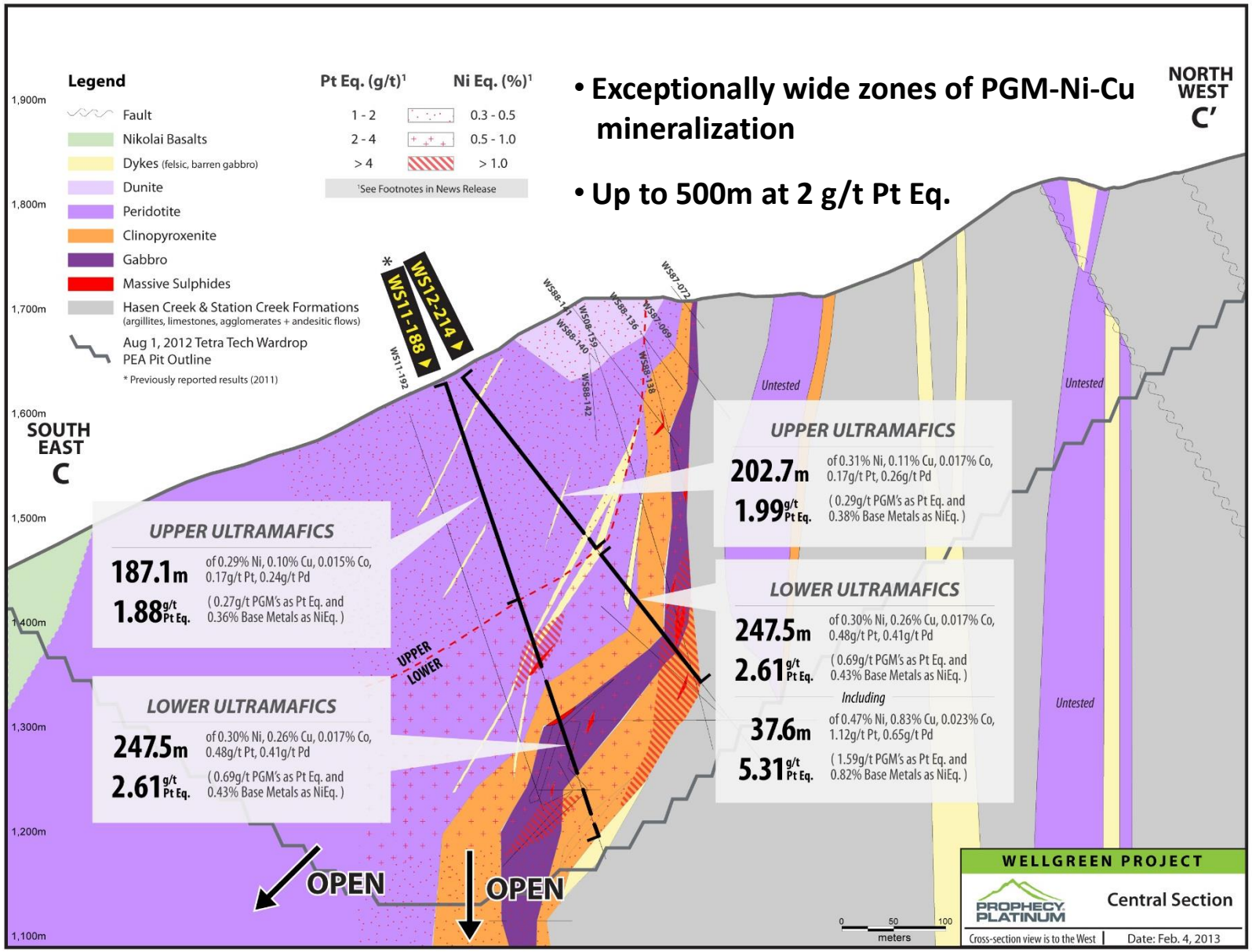


# 2.5km Strike: Open East/West and at Depth



# Central Zone Cross Section

- Exceptionally wide zones of PGM-Ni-Cu mineralization
- Up to 500m at 2 g/t Pt Eq.



PROPHECY PLATINUM

# Wellgreen Compared with South African Bushveld Deposits

| | Kluane Ultramafic Intrusive Complex, Yukon Territory, Canada | Bushveld Ultramafic Intrusive Complex, South Africa |
|---|---|---|
| Mineralization Width | Typical width: 75-100m with 300-500m zones of continuous mineralization | Typical widths: 0.5-2 m with up to 25m zones of continuous mineralization |
| Grade Thickness | Mineralization 1.5-4.5 g/t Pt Eq. with typical grade thickness of 120-300 gram-meters Pt Eq. with zones over 1,000 gram-meters Pt Eq. | Mineralization 3-4 g/t 3E (platinum, palladium plus gold) with typical grade thickness of 5-15 gram-meters 3E and up to 100 gram-meters 3E |
| Depth | Mineralization starts at surface to >700m | 500 meters to >1.5 kilometers depth |
| Mining Methods | Large scale open-pit & bulk underground | Deep underground thin seam mining |
| Mining Costs | 0.5 g/t Pt Eq. economic cut-off grade | 2-3 g/t 3E PGM economic cut-off grade |

Wellgreen mineral resource estimates and geological properties are based on mineral resource estimated at 0.2% Ni Eq. cut-off and the following metals recoveries from the August 2012 independent Preliminary Economic Assessment by Tetra Tech Wardrop in accordance with NI 43-101 ("PEA"), authored by Todd McCracken, P.Geo. who is an independent Qualified Person under NI 43-101: 67.6% for Ni, 87.8% for Cu, 64.4% for Co, 46.0% for Pt, 72.9% for Pd, and 58.9% for Au. The PEA is preliminary in nature, in that it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. A mineral reserve has not been estimated for the project as part of the PEA. A mineral reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a prefeasibility study. Wellgreen PtEq values calculated using PEA base case – 20% metals prices

Bushveld data from USGS (http://pubs.usgs.gov/of/2012/1010/contents/OF12-1010.pdf), Ivanplats Corp. Presentation (http://www.ivanplats.com/i/pdf/Presentation-April2013.pdf), Platinum Group Metals Technical Report (http://bit.ly/15FY9Gk), Eastplats Website (http://bit.ly/100N1PH), AngloAmerican 2011 Annual Report (http://bit.ly/ZV4PZ7) and The application of modifying factors to the Merensky Reef and UG2 chromitite layer, Bushveld Complex (http://bit.ly/YF5Xm7)

# Metallurgical Study Results

- August 2012 PEA based on bulk concentrate produced through conventional sulphide flotation
- Metallurgical test results show that separate nickel and copper sulphide concentrates can be produced
- Additional testing will be done to optimize the process by zone, test magnetic separation to improve PGM recovery, produce high quality saleable concentrates, and defer pre-production CAPEX
- Metallurgical test program has commenced with "target recoveries" based on current operations that process separate Ni and Cu concentrates with PGM's. The metallurgical targets also consider the Wellgreen February 2013 structural geological model and historical metallurgical testing results.

**Bulk Concentrate Grade Results by SGS[1] Used in PEA[2]**

| Product | Cu% | Ni% | Co% | Pt g/t | Pd g/t | Au g/t |
|---|---|---|---|---|---|---|
| Bulk Concentrate | 6.0 | 5.7 | 0.63 | 3.57 | 6.22 | 0.48 |
| Total Recovery | 87.8 | 67.6 | 64.4 | 46.0 | 72.9 | 58.9 |

**LCT-1 Separate Concentrate Grade Results by SGS[1]**

| Product | Cu% | Ni% | Co% | Pt g/t | Pd g/t | Au g/t |
|---|---|---|---|---|---|---|
| Cu Concentrate | 23.2 | 0.88 | 0.05 | 2.16 | 4.83 | 1.44 |
| Ni Concentrate | 2.69 | 12.9 | 0.76 | 3.84 | 9.84 | 0.34 |
| Total Recovery | 86.2 | 62.8 | 60.3 | 24.6 | 62.1 | 48.1 |

**LCT-5 Separate Concentrate Grade Results by SGS[1]**

| Product | Cu% | Ni% | Pt g/t | Pd g/t | Au g/t |
|---|---|---|---|---|---|
| Cu Concentrate | 19.1 | 1.37 | 2.51 | 6.06 | 1.41 |
| Ni Concentrate | 1.32 | 9.11 | 4.56 | 7.77 | 0.33 |
| Total Recovery | 85.9 | 65.7 | 43.8 | 69.8 | 66.3 |

**Wellgreen Benchmark Target Recoveries**

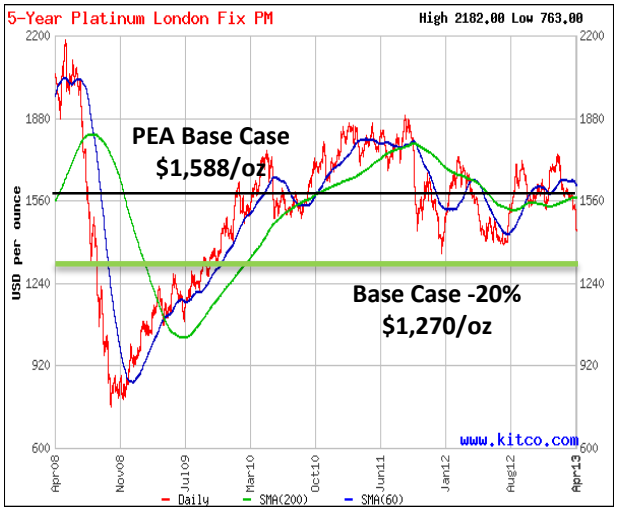
| Product | Cu | Ni | Co | Pt | Pd | Au |
|---|---|---|---|---|---|---|
| Peridotite | 90 | 70 | 70 | 60 | 75 | 60 |
| Lower Ultramafics | 90 | 85 | 85 | 70 | 75 | 60 |
| Sudbury PGM-Ni-Cu Benchmark Recoveries | 94 | 83 | 82 | 82 | 82 | 79 |

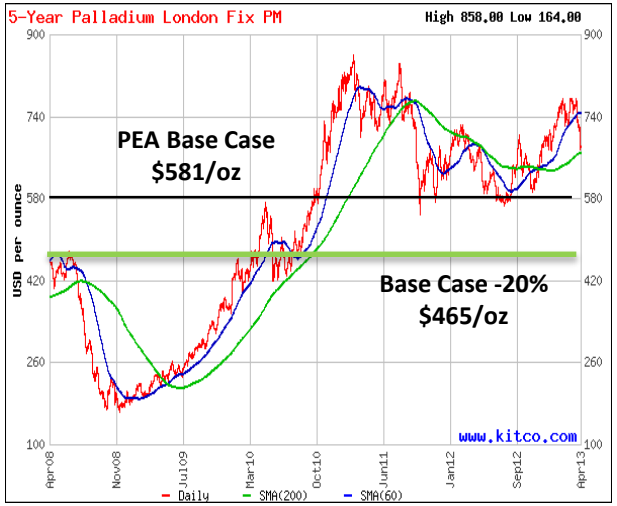
[1]Prophecy Platinum Corp Metallurgical Report dated August 7, 2012 by SGS Canada Inc.

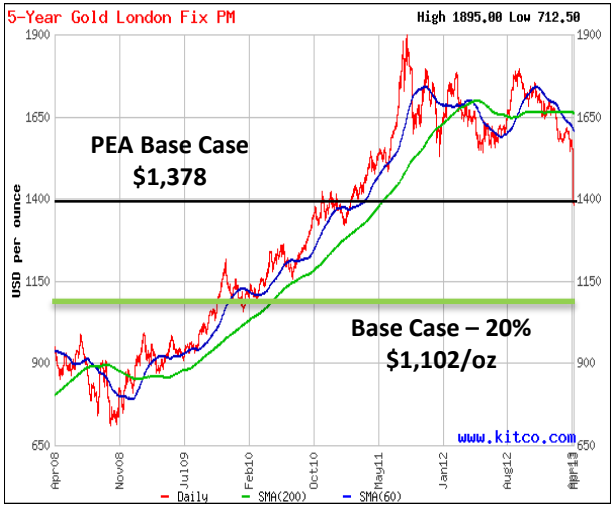
[2]PEA dated August 2012 independent Preliminary Economic Assessment prepared by Tetra Tech Wardrop in accordance with NI 43-101. The PEA is preliminary in nature, in that it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. A mineral reserve has not been estimated for the project as part of this PEA. A mineral reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a prefeasibility study.

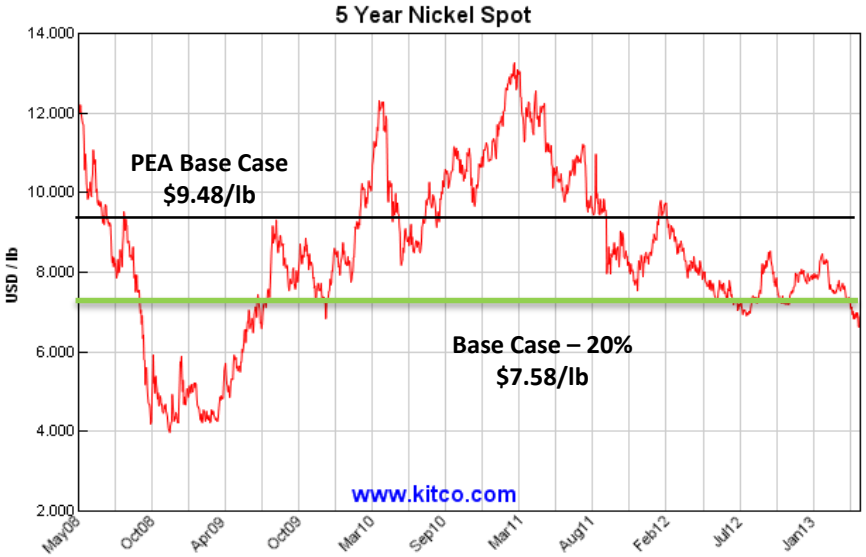
PROPHECY PLATINUM

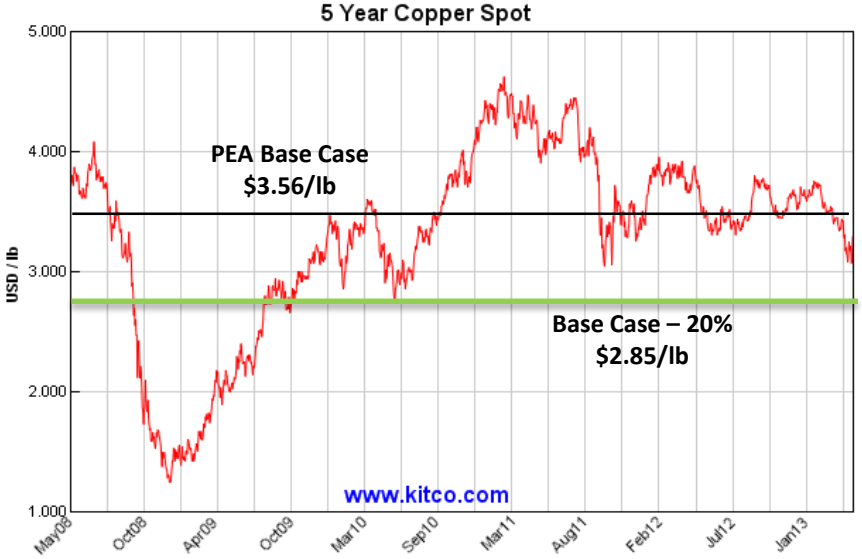
# Metal Prices vs. PEA Base Case (LME 3-Year Trailing Average*)






* LME three year trailing metal prices in effect July 6, 2012

# Wellgreen Economic Model

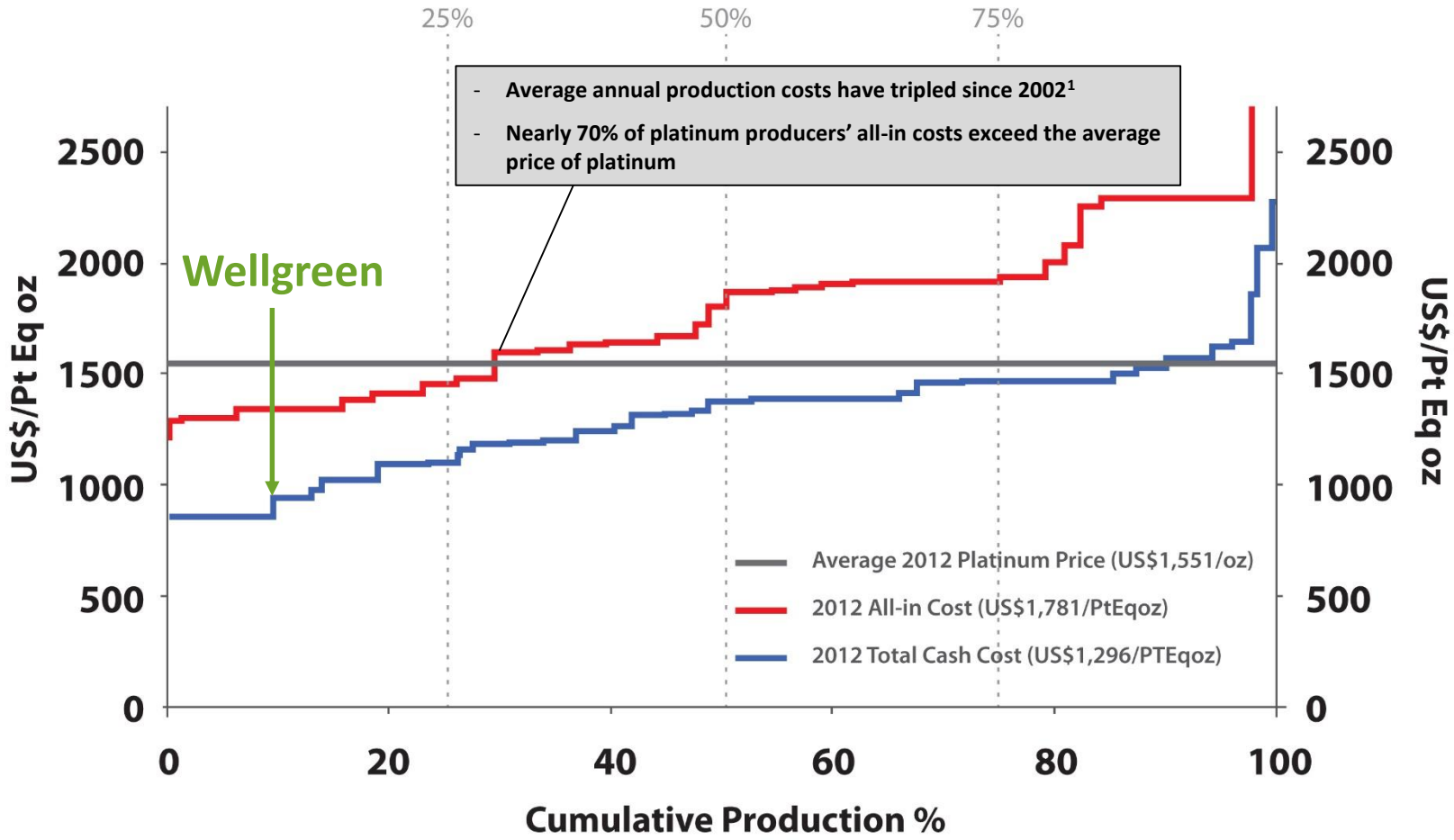
| Wellgreen Economic Model Output – Based on August 2012 PEA* | | | | | | | |
|---|---|---|---|---|---|---|---|
| Mill throughput | 32,000 tpd | | Life of mine | | | 37 years | |
| Initial capital expenditures | $863M | | Average strip ratio | | | 2.57:1 | |
| **Metals Payable** | **Pt Eq. (koz)**** | **Pt (koz)** | **Pd (koz)** | **Au (koz)** | **Ni (Mlbs)** | **Cu (Mlbs)** | **Co (Mlbs)** |
| Average annual – first 24 years | 138.5 | 68.9 | 92.4 | 41.3 | 50.4 | 59.1 | 3.5 |
| Total – first 24 years | 3,325 | 1,654 | 2,217 | 990 | 1,209 | 1,420 | 84 |
| Average annual - life of mine | 118.1 | 60.3 | 80.8 | 32.5 | 45.2 | 50.9 | 3.1 |
| Total - life of mine | 4,369 | 2,232 | 2,989 | 1,203 | 1,671 | 1,885 | 114 |

| Wellgreen PEA Economic Model Output – First 24 Years of Production* | | | |
|---|---|---|---|
| **PEA Base Case Metal Prices - 20%** (Base Case Metal Prices = LME trailing 3-year average price minus 20% as of July 6, 2012) | | Pre-tax NPV (8% discount rate) | **$973M** |
| **Pt** $1,270.38/oz<br>**Pd** $465.02/oz<br>**Au** $1,102.30/oz | **Ni** $7.58/lb<br>**Cu** $2.85/lb<br>**Co** $12.98/lb | Pre-tax IRR (100% equity) | **20%** |
| | | Average annual pre-tax cash flow | **$205M** |

*PEA model head grades smoothed by reducing head grades 10% in 2025, 10% in 2027, 40% in 2028, 20% in 2030, 15% in 2034 and 10% in 2037.
**Pt Eq. calculated as Pt Eq. = Pt + Pd x $465.02/$1,270.38 + Au x $1,102.30/$1,270.38. PEA dated August 2012 independent Preliminary Economic Assessment prepared by Tetra Tech Wardrop in accordance with NI 43-101. The PEA is preliminary in nature, in that it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. A mineral reserve has not been estimated for the project as part of this PEA. A mineral reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a prefeasibility study.

# Global Platinum Equivalent Cash Cost Curves

## Wellgreen in lower quartile of production cost on a co-product basis




[1]CPM Group Platinum Group Metals Yearbook 2012; Source – Cash costs: Thomson Reuters GFMS (*Platinum & Palladium Survey 2013*) . *Wellgreen co-product cash cost of Pt Eq.= $852/oz and Ni Eq. = $5.10/lb. Cost calculations were done using the Base Case -20% price assumptions in the August 2012 Wellgreen PEA economic model. Source - Average platinum price: Johnson Matthey (as of April 19, 2013)

PROPHECY PLATINUM

# Summary of Current Wellgreen Project

**Large Mineral Resource**

- **7M oz PGM+Au, 2B lbs nickel, 2B lbs copper**[1]
- Zones up to 200-500m continuous mineralization, starting at surface
- 3 large scale exploration targets with potential for new discovery

**Low Mining Costs**

- Large scale, open pit or bulk underground mining
- Optimization of PGM and base metal recovery levels
- Potential for high grade starter pit to reduce initial capex

**Transportation Infrastructure**

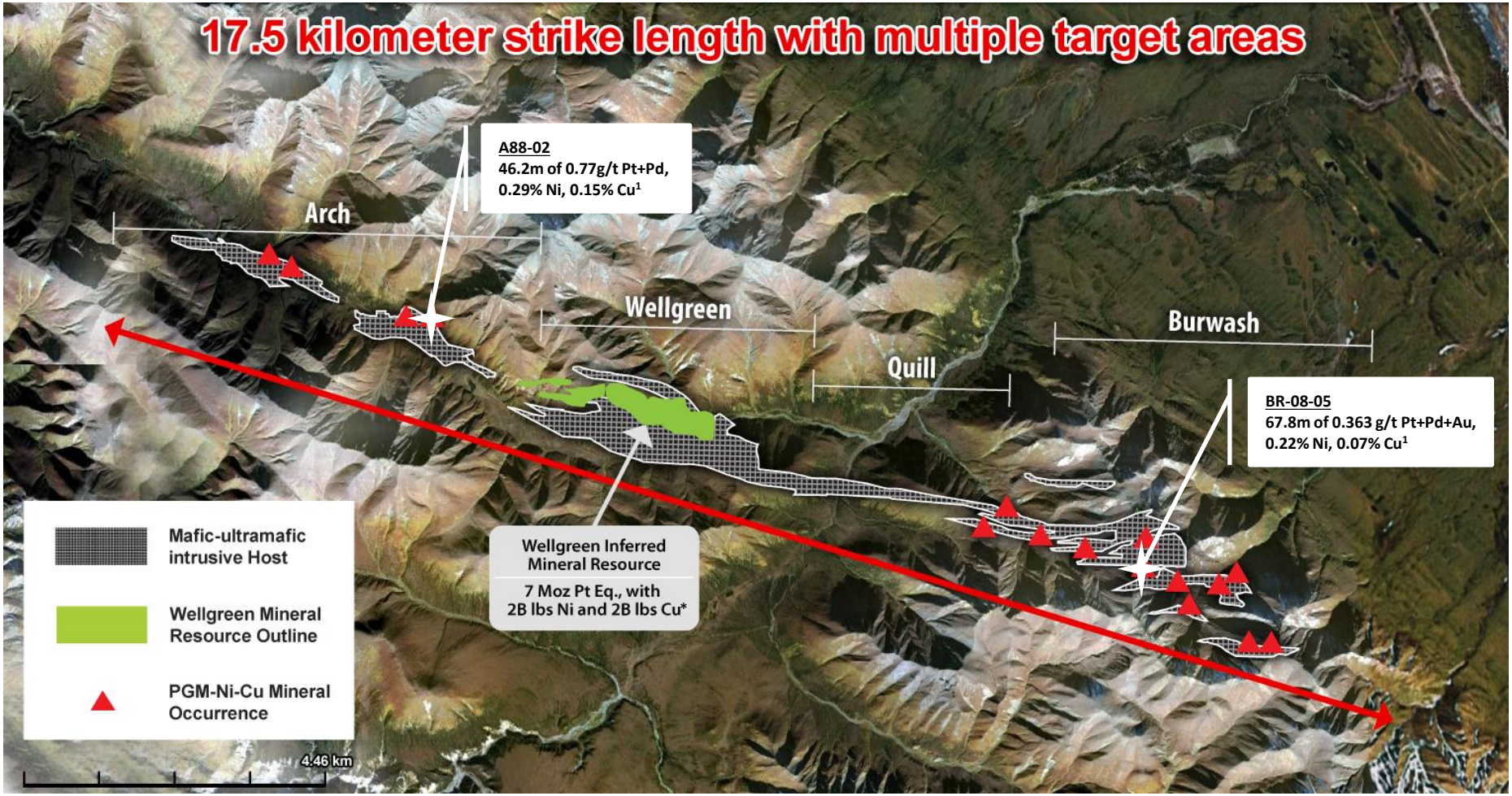
- 15km all-season road to paved Alaska Highway for transport of concentrate to one of two deep sea ports
- High capacity power line on the highway at Haines Junction
- Use of alternative power sources (LNG, Hydro) under review

**Mining-Friendly Jurisdiction**

- Yukon ranked 8th in the world by Fraser Institute
- Highly-supportive government licensing & permitting boards
- First Nation Cooperation & Benefits Agreement in place

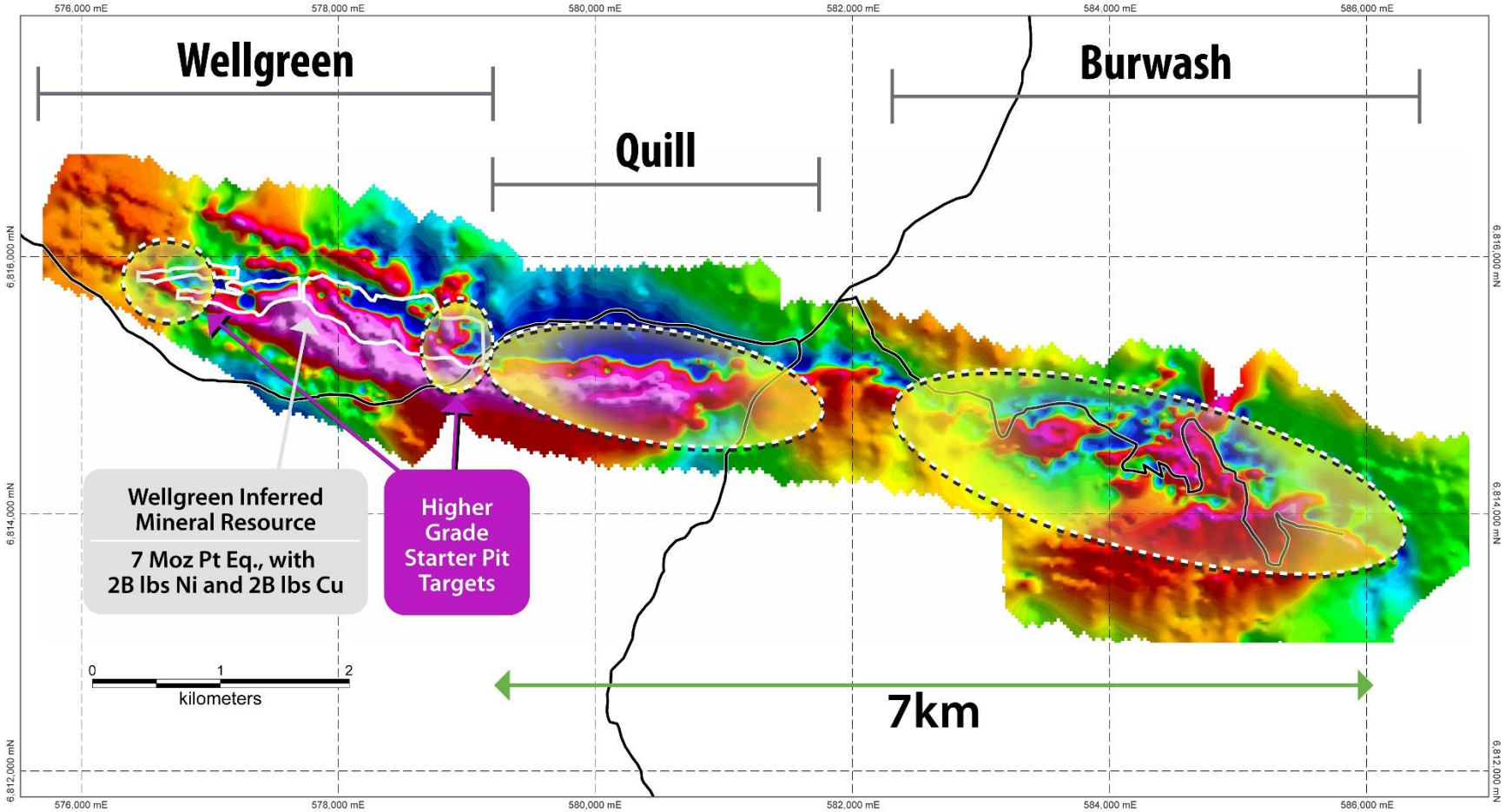
[1]Mineral resource estimates are based on mineral resource estimated at 0.2% Ni Eq. cut-off and the following metals recoveries from the August 2012 independent Preliminary Economic Assessment by Tetra Tech Wardrop in accordance with NI 43-101 ("PEA"), authored by Todd McCracken, P.Geo. who is an independent Qualified Person under NI 43-101: 67.6% for Ni, 87.8% for Cu, 64.4% for Co, 46.0% for Pt, 72.9% for Pd, and 58.9% for Au. The PEA is preliminary in nature, in that it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. A mineral reserve has not been estimated for the project as part of the PEA. A mineral reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a prefeasibility study.

# Wellgreen District Exploration Potential




Wellgreen mineral resource outline and *Wellgreen production profile are based on the August 2012 independent Preliminary Economic Assessment ("PEA") prepared by Andrew Carter, Eur. Eng, C.Eng., Pacifico Corpuz, P. Eng., Philip Bridson, P.Eng, and Todd McCracken, P.Geo of Tetra Tech Wardrop Inc. These technical reports are available under the Company's profile on SEDAR at www.sedar.com.. The production profile from the PEA reflects metals produced over the life of the mine and using a .2% NiEq cutoff and the following metal recoveries: 67.6% for Ni, 87.8% for Cu, 64.4% for Co, 46% for Pt, 72.9% for Pd, and 58.9% for Au. [1]See slide 39 for details of A88-02 and BR 08-05 sources. The PEA is preliminary in nature, in that it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. A mineral reserve has not been estimated for the project as part of the PEA. A mineral reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a prefeasibility study.

# Wellgreen Resource Area & Exploration Targets

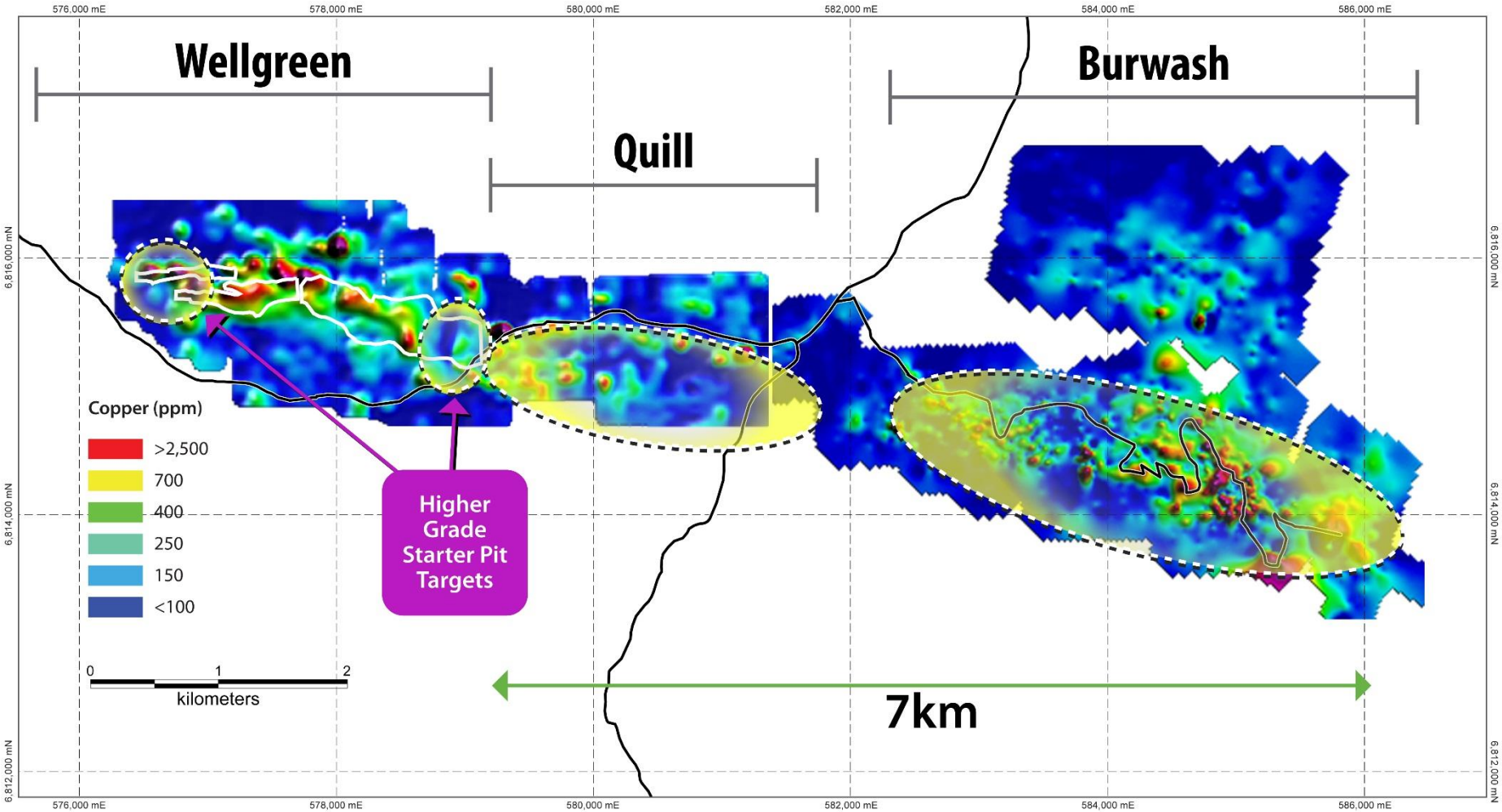



–Distance from edge of current resource outline to edge of Burwash magnetic anomaly

Source: 2012 VLF & Mag Survey

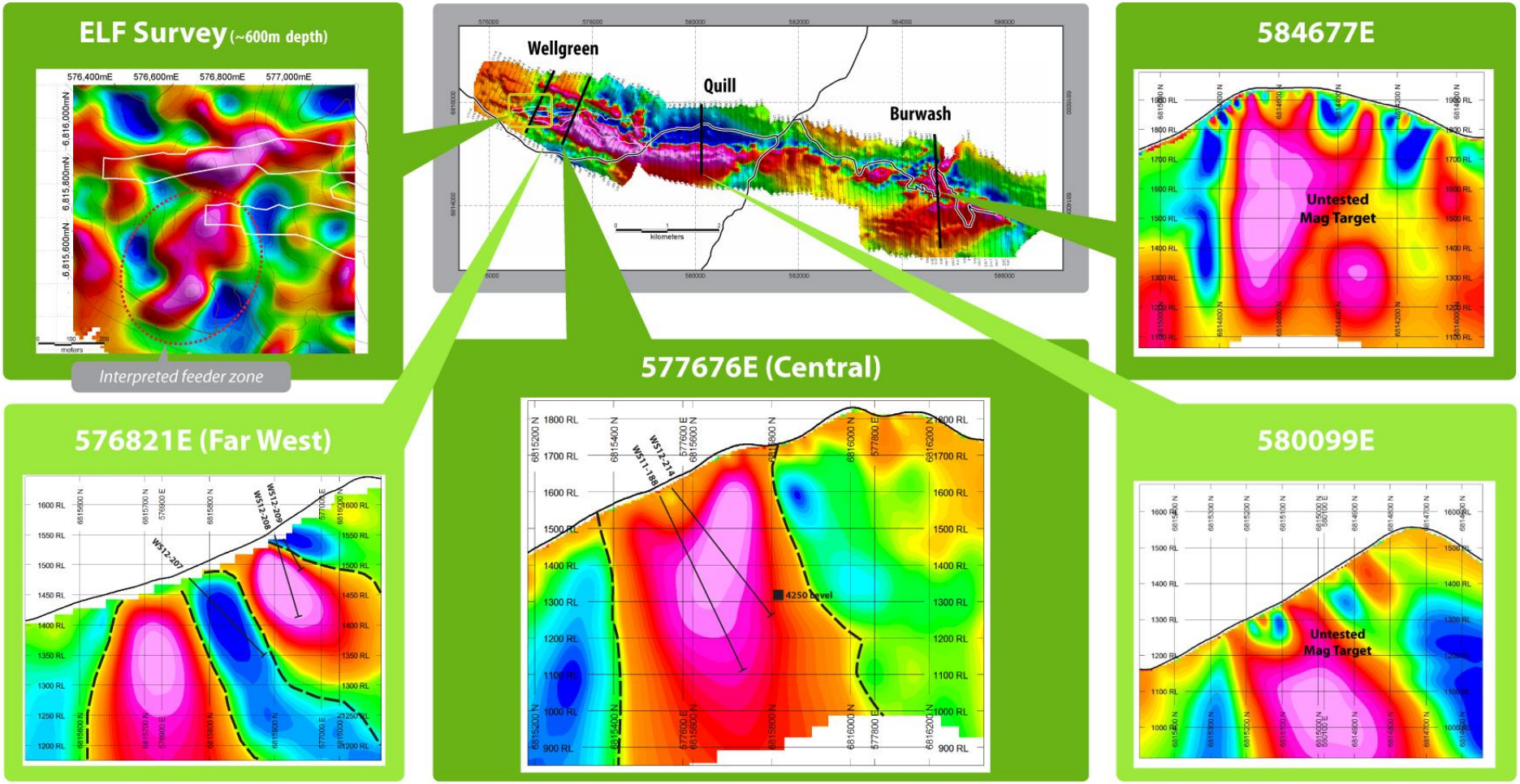
Wellgreen mineral resource outline and *Wellgreen production profile are based on the August 2012 independent Preliminary Economic Assessment ("PEA") prepared by Andrew Carter, Eur. Eng, C.Eng., Pacifico Corpuz, P. Eng., Philip Bridson, P.Eng, and Todd McCracken, P.Geo of Tetra Tech Wardrop Inc. These technical reports are available under the Company's profile on SEDAR at www.sedar.com.. The production profile from the PEA reflects metals produced over the life of the mine and using a .2% NiEq cutoff and the following metal recoveries: 67.6% for Ni, 87.8% for Cu, 64.4% for Co, 46% for Pt, 72.9% for Pd, and 58.9% for Au. [1]See slide 39 for details of A88-02 and BR 08-05 sources. The PEA is preliminary in nature, in that it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. A mineral reserve has not been estimated for the project as part of the PEA. A mineral reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a prefeasibility study.

# Wellgreen Soil Geochemistry (Copper & PGM)




Source: 2012 Surface Geochemistry Survey

# Wellgreen Magnetic VLF / ELF Survey & Modeling




--- Interpreted Mineralization Boundary

Sources: 2012 VLF & Mag Survey
2012 ELF Survey

PROPHECY PLATINUM

# Milestones Achieved by Prophecy

2010

- Acquired and consolidated the Wellgreen area claims
- Released a mineral resource estimate for Wellgreen based on 55,000 metres drilling

2011

- Raised $10 million in 2011 and $11 million in 2012
- Released a positive PEA on the Wellgreen project
- Metallurgical testing demonstrated that separate nickel and copper sulphide concentrates can be produced

2012

- Completed 11,000 metre, $6.5M exploration program
- Appointed new Executive Management team

PROPHECY PLATINUM

# Key Milestones Over the Next 6-12 months

2013

- Transportation and logistics studies (in progress)
- Environmental baseline and First Nations Consultation (in progress)
- Drill program targeting higher-grade starter pit (first 5-10 years), conversion of inferred to M&I resources & priority exploration targets with potential for near surface discoveries (Q2-Q4 2013)
- Metallurgical test work aimed at recovery optimization; evaluation of opportunities for higher grade, lower capex start-up (Q2-Q4 2013)

2014

- Update Wellgreen mineral resource estimate and economic assessment (Q1 2014)
- Initiate prefeasibility-level studies and environmental assessment process (Q2-Q4 2014)

2015

- Feasibility Studies, Final Permitting and Construction (est. 2015 – 2016)

ONTARIO

# SHAKESPEARE

PGM-Ni-Cu PROJECT

PROPHECY PLATINUM

# Shakespeare PGM-Ni-Cu Mine

## Production Ready

- Fully-permitted, open pit PGM-Ni-Cu mine
- Minimal capital required for restart
- "Brownfield" project with ore shipping potential to regional Xstrata or Vale facilities
- Evaluation of mining, transport and milling costs in progress to assess restart

## Mid-tier, Significant Production Profile

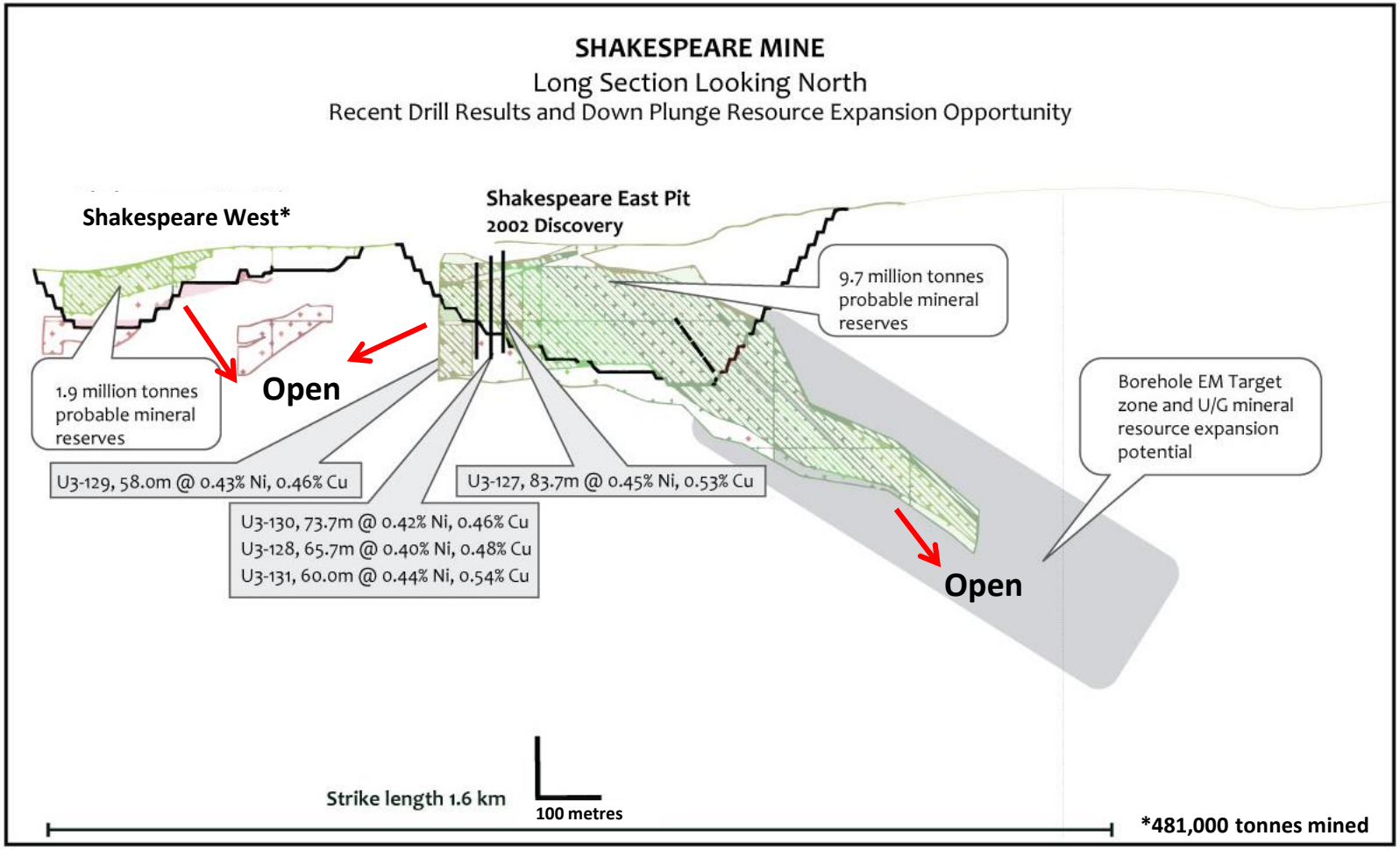
- Average annual production of 23,000 oz PGM's+Au, 8M lbs Ni and 10M lbs Cu over the life of the mine plan
- Potential for near term cash flow generation

## Reserve and Resource Support Life of Mine Plan

- Probable Mineral Reserve* 11.8 mt 0.87g/t PGM+Au, 0.33% Ni, 0.35% Cu
- Approximately 97% remaining in mine production plan

*Mr. Terrence Hennessey, P.Geo, of Micon is the qualified person for the mineral resource estimate. Mr. Eugene Puritch, P.Eng. of P&E Engineering is the qualified person for the mineral reserve estimate. Mr. Ian Ward, P.Eng. of Micon is the qualified person for the feasibility study by Micon dated January 2006. Production profile based on Addendum to the Feasibility Study by Micon dated February 2008. Additional Mineral Resource (3.87 mt Indicated mineral resource, 1.87 mt Inferred mineral resource) announced August 2012. Updated Mineral Resource estimate for the Shakespeare Deposit Underground East Zone prepared by P&E Mining Consultants Inc. The Qualified Persons for this Mineral Resource estimate are: Richard Routledge, M.Sc. (Applied), P.Geo., Eugene Puritch, P.Eng, and Antoine Yassa, P. Geo.

# Shakespeare PGM-Ni-Cu Long Section




*Mineral reserve numbers are in probable category. Mr. Terrence Hennessey, P.Geo, of Micon is the qualified person for the mineral resource estimate. Mr. Eugene Puritch, P.Eng. of P&E Engineering is the qualified person for the mineral reserve estimate. Mr. Ian Ward, P.Eng. of Micon is the qualified person for the feasibility study by Micon dated January 2006.

PROPHECY PLATINUM

# Share Price and Capitalization

## Market Capitalization

| | |
|---|---|
| **Issued &Outstanding** | 68,774,692 |
| **Options** (avg. strike $1.24) | 9,937,833 |
| **Warrants** (avg. strike $1.79) | 3,783,604 |
| **Fully Diluted** | 82,496,129 |

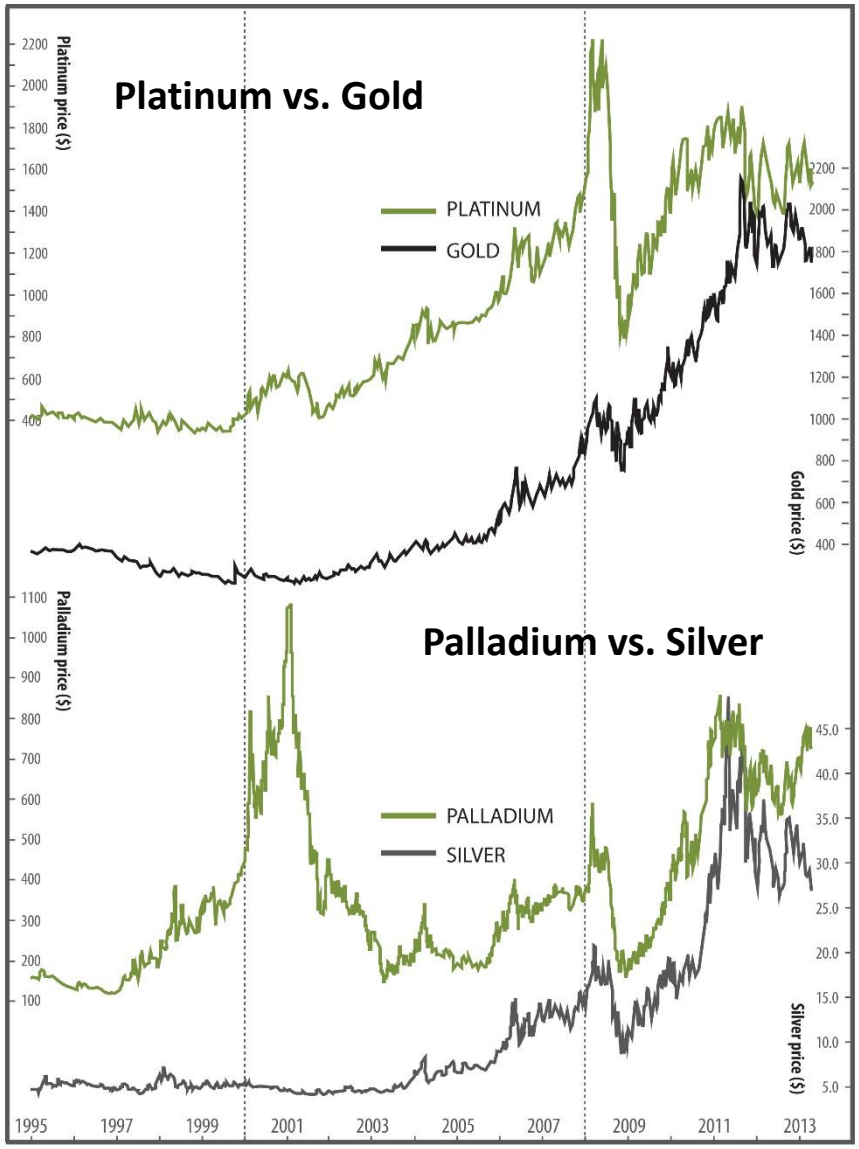
## Major Shareholders

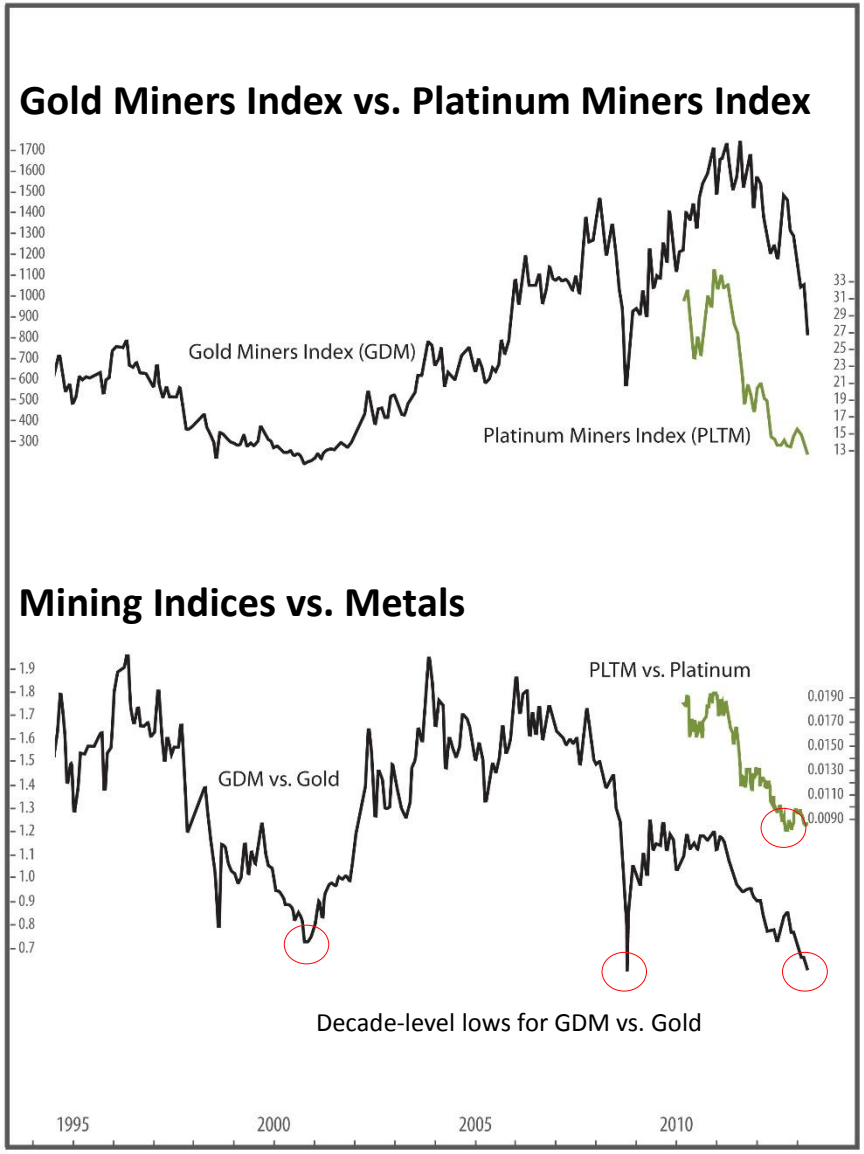
| | |
|---|---|
| **Prophecy Coal** (TSX: PCY): | 32% |
| **Institutions:** | 15% |
| **Management / Insiders:** | 6% |
| | 53% |

As of April 18, 2013

Source: Stockcharts.com

# Relative Performance of Market Indicators




Source: Stockcharts.com

PROPHECY PLATINUM

# Summary of Key Investment Points

**Experienced Management Team**

- Seasoned management team with experience in the discovery, development, financing and construction of large mining projects
- Specific expertise in PGM's and the Yukon

**Large Resource, Mining-Friendly Jurisdiction**

- Large platinum deposits are rare outside southern Africa or Russia
- 7 Moz PGM+Au[1] inferred, open-pittable, road accessible project
- Yukon Territory ranked as one of the top global mining jurisdictions
- First Nation support and established, predictable permitting process

**Attractive Valuation**

- Prophecy Platinum is trading at a pre-resource valuation
- Development stage PGM co's at lower valuations than gold companies
- Potential for valuation re-rating with advancement toward feasibility

**Supportive PGM Fundamentals**

- PGM mining supply falling with 70% of producers' all-in-costs exceeding the 12 month average platinum price
- Demand growth combined with falling supply support higher prices
- Potential for additional mine shutdowns and labor strikes

[1]Mineral resource estimates are based on mineral resource estimated at 0.2% Ni Eq. cut-off and the following metals recoveries from the August 2012 independent Preliminary Economic Assessment by Tetra Tech Wardrop in accordance with NI 43-101 ("PEA"), authored by Todd McCracken, P.Geo. who is an independent Qualified Person under NI 43-101: 67.6% for Ni, 87.8% for Cu, 64.4% for Co, 46.0% for Pt, 72.9% for Pd, and 58.9% for Au. The PEA is preliminary in nature, in that it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. A mineral reserve has not been estimated for the project as part of the PEA. A mineral reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a prefeasibility study.

PROPHECY PLATINUM

# Management

**Greg Johnson (P.Geo.) - President & Chief Executive Officer**

Greg Johnson has over 25 years of experience in the development of large scale projects in the mining industry and has been involved in raising over $650 million in project financing. Formerly President and CEO at South American Silver, Mr. Johnson led the advancement of 2 large projects in South America and saw a market cap increase from $20 million to a peak of $350 million. As co-founder and executive at NovaGold, Mr. Johnson was part of the team that grew their market cap from a $50-million to more than $2-billion and oversaw the growth of the resource base to over 30 million ounces of gold in 3 world class projects. Mr. Johnson holds an Honours Degree in Geology from Western Washington University and began his career with Placer Dome Inc. (now Barrick Gold).

**John Sagman (P.Eng., PMP) - Senior Vice President & Chief Operating Officer**

Mr. Sagman has over thirty years of mining experience including the design, development, commissioning and management of both open pit and underground mining projects. Formerly VP Technical Services with Capstone, his extensive background of project management success also includes overseeing operations with Xstrata, Vale on their Sudbury Nickel PGM mines and at Placer Dome (now Barrick Gold) in both operations and project development groups. Mr. Sagman received his Project Management Professional designation in 2010 and is licensed with the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Sagman holds a degree in Mining and Mineral Process Engineering from the University of British Columbia.

**Jeffrey Mason (CA) - Chief Financial Officer**

Jeffrey Mason is a Chartered Accountant with over 25 years' experience in financial reporting. He has expertise in accounting, M&A, corporate finance and regulatory reporting, including 15 years with Hunter Dickinson Inc. (HDI) as Corporate Secretary, CFO and Director for numerous public mining companies. As CFO of Taseko Mines Ltd., he was instrumental in the acquisition of the Gibraltar Cu-Mo mine and bringing it from dormant into the 2nd largest open pit Cu mine in Canada. He negotiated the purchase of the Xietongmen Cu-Au Project on behalf of Continental Minerals Corp. and set up a JV arrangement with Jinchuan Mining Group.

**Rob Bruggeman (CFA, P.Eng.) - Vice President, Corporate Development**

Rob Bruggeman has worked in the brokerage industry in Toronto the past twelve years. He held positions of a small cap equity research analyst, proprietary trader, and most recently, he led the institutional equity sales and trading group at a boutique brokerage firm.

**Samir Patel (LL.B.) - Corporate Counsel and Corporate Secretary**

Samir Patel holds a Bachelor of Laws (Honours) from the University of Nottingham in the UK and is a member of the British Columbia Bar. Prior to joining Prophecy, Mr. Patel spent three years in the Securities & Capital Markets Group at a leading, full-service, national Canadian law firm. He has extensive experience in the area of securities and corporate law, particularly in relation to M&A transactions, continuous disclosure requirements, and equity and debt financings.

PROPHECY PLATINUM

# Directors

**Harald Batista - Director**
Mr. Batista is an accomplished entrepreneur with over 2 decades of sales and marketing experience. He holds an MBA degree from Santa Clara University in California and is a member of the prominent Batista family in Brazil that includes the founder of Vale mining, the founder of EBX Group.

**Greg Hall - Director**
Mr. Hall is an independent business adviser to the mining industry. His thirty years of experience includes being a Director of Silvercorp Metals, a Director with Haywood Securities Inc., Vice President with Canaccord Capital Corporation, and Senior Vice President with Leede Financial Markets Inc.

**Wesley J. Hall - Director**
Mr. Hall founded Kingsdale Shareholder Services Inc. (2003) and Kingsdale Communications Inc. (2009). He was honoured with the Ernst & Young Entrepreneur of the Year 2009 Award in the Financial Services category in Ontario.

**Greg Johnson (P. Geo.) - President & CEO, Director**
Greg Johnson has over 25 years of experience in the development of large scale projects in the mining industry and has been involved in raising over $650 million in project financing. Formerly President and CEO at South American Silver, Mr. Johnson led the advancement of 2 large projects in South America and saw a market cap increase from $20 million to a peak of $350 million. As co-founder and executive at NovaGold, Mr. Johnson was part of the team that grew their market cap from a $50-million to more than $2-billion and oversaw the growth of the resource base to over 30 million ounces of gold in 3 world class projects. Mr. Johnson holds an honors degree in Geology from Western Washington University and began his career with Placer Dome Inc. (now Barrick Gold).

**John Lee (CFA) - Director**
Mr. Lee started Prophecy Resource in 2009 and aggressively expanded Prophecy's resource portfolio. Prophecy Platinum was spun off Prophecy Resource (now Prophecy Coal) in 2011. John's team led and successfully completed 3 mergers, 2 RTO's and raised over $80million since late 2009.

**Myron Manternach - Director**
Mr. Manternach has extensive mining investment experience. He is currently a Managing Director of Composite Capital and was previously a Managing Director with Octavian Advisors and Vice President of investment banking with JP Morgan.

**Mike Sylvestre (M.Sc., P.Eng.) - Director**
Mr. Sylvestre spent decades with Inco Ltd. Most notably, he was the CEO Vale Inco, New Caledonia, President Vale Inco, Manitoba Operations and Vice President of Operations PT Inco, Indonesia. Mr. Sylvestre brings over 35 years of mining experience to Prophecy.

# Total PGM-Ni-Cu Mineral Reserve and Resource Holdings*

| | | | In Situ Grade | | | | | | Total Contained Metals | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Property** | **Resource Category** | **Tonnes (Millions)** | **Pt (g/t)** | **Pd (g/t)** | **Au (g/t)** | **Pt Eq. (g/t)*** | **Ni (%)** | **Cu (%)** | **Moz Pt** | **Moz Pd** | **Moz Au** | **Moz Pt Eq.*** | **Mlbs Ni** | **Mlbs Cu** |
| **Wellgreen (Yukon)** | Indicated | 14.4 | 0.99 | 0.73 | 0.51 | 1.71 | 0.68 | 0.62 | 0.46 | 0.34 | 0.24 | **0.79** | **216** | **197** |
| | Inferred | 446.6 | 0.38 | 0.33 | 0.16 | 0.64 | 0.31 | 0.25 | 5.46 | 4.74 | 2.30 | **9.19** | **3,053** | **2,462** |
| **Shakespeare (Ontario)** | Diluted Probable Reserves (pit) | 11.8 | 0.33 | 0.36 | 0.18 | 0.62 | 0.33 | 0.35 | 0.13 | 0.14 | 0.07 | **0.24** | **86** | **91** |
| | Total Indicated | 16.0 | 0.35 | 0.38 | 0.20 | 0.66 | 0.34 | 0.37 | 0.18 | 0.20 | 0.10 | **0.34** | **121** | **132** |
| | Total Inferred | 1.9 | 0.34 | 0.36 | 0.21 | 0.65 | 0.33 | 0.36 | 0.02 | 0.02 | 0.01 | **0.04** | **13** | **15** |
| **Lynn Lake (Manitoba)** | Measured | 0.9 | | | | | 0.76 | 0.36 | | | | | **16** | **7** |
| | Indicated | 19.9 | | | | | 0.56 | 0.30 | | | | | **247** | **130** |
| | Total M&I | 22.9 | | | | | 0.57 | 0.30 | | | | | **263** | **137** |
| | Inferred | 8.1 | | | | | 0.51 | 0.28 | | | | | **82** | **46** |
| **Shining Tree (Ontario)** | Indicated | 1.0 | | | | | 0.71 | 0.36 | | | | | **16** | **8** |
| | Inferred | 1.5 | | | | | 0.67 | 0.36 | | | | | **22** | **12** |
| | | | | | | | | **Total Probable Reserves** | 0.13 | 0.14 | 0.07 | **0.24** | **85** | **90** |
| | | | | | | | | **Total Measured and Indicated Mineral Resources** | 0.64 | 0.54 | 0.34 | **1.13** | **616** | **475** |
| | | | | | | | | **Total Additional Inferred Resources** | 5.48 | 4.76 | 2.31 | **9.22** | **3,170** | **2,534** |

* Please refer to the disclosures regarding the Mineral Reserve and Resource Estimates on the next slide
All mineral resource estimates are exclusive of dilution and recovery factors. Totals may not sum exactly due to rounding. Shakespeare Total Indicated Mineral Resources include the Mineral Reserves.

# Reserve and Resource Estimate Disclosure

i) technical report entitled "Wellgreen Project Preliminary Economic Assessment, Yukon, Canada" dated August 1, 2012 and prepared by Andrew Carter, Eur. Eng, C.Eng., Pacifico Corpuz, P. Eng., Philip Bridson, P.Eng, and Todd McCracken, P.Geo of Tetra Tech Wardrop Inc. This technical report is available under the Company's profile on SEDAR at www.sedar.com.

ii) technical report entitled "Technical Report on the Lynn Lake Nickel Project, Northern Manitoba, Canada" dated April 14, 2011 and prepared by Todd McCracken, P.Geo. and Lyndsey MacBride, P.Geo of Tetra Tech Wardrop Inc. This technical report is available under the Company's profile on SEDAR at www.sedar.com.

iii) technical report entitled, "An Updated Mineral Resource Estimate and Feasibility Study Summary on the Shakepeare Deposit, Shakespeare Property, Near Espanola Ontario" dated January, 2006 and prepared by B. Terrence Hennessey, P.Geo.and Ian R. Ward, P.Eng. Of Micon International Ltd, Eugene Puritch, P.Eng. And Bruce S. Brad, P.Eng., of P&E Mining Consultants Inc., Lionel Poulin, ing. Of Met-Chem Canada Inc., Steve Aiken, P.Eng.. Of Knight Piésold Group and Donald Welch, P.Eng. Of Golder Associates Ltd. The report is available under Ursa Major Minerals, a subsidiary of Prophecy Platinum Corp. on Sedar at www.sedar.com.

iv) technical report entitled, "Shining Tree" dated February 2006 and prepared by Rob Carter, P.Eng., Tetra Tech Wardrop. The report is available under Ursa Major Minerals, a subsidiary of Prophecy Platinum Corp. on Sedar at www.sedar.com.

*Pt Eq. calculated for all properties is based on the following prices: Pt $1,587.97/oz, Pd $581.28/oz and Au $1,377.87/oz.

Cobalt Resources and Reserves are not tabulated, see technical reports under the Company's profile on SEDAR at www.sedar.com.

**Slide 25**

Arch A88-02 data from "Summary Report on 1988 Exploration – Arch Property" dated November 1988 and authored by W.D. Eaton of Archer, Cathro & Associates.
Burwash BR08-05 data from "Assessment Report Describing Diamond Drilling at the Burwash Property" dated December 2008 and authored by R.C. Carne, M.Sc., P.Geo. and H. Smith, B.Sc. Geology, GIT of Archer, Cathro & Associates.

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