

**Form 51-102F3**  
*Material Change Report*

**PART 1      GENERAL INSTRUCTIONS AND INTERPRETATION**

**(a)      Confidentiality**

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

**(b)      Use of "Company"**

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

**(c)      Numbering and Headings**

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

**(d)      Defined Terms**

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

**(e)      Plain Language**

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

**PART 2      CONTENT OF MATERIAL CHANGE REPORT**

**Item 1      Name and Address of Company**

Prophecy Platinum Corp. (the "Company")  
2<sup>nd</sup> Floor  
342 Water Street  
Vancouver, B. C. V6B 1B6

**Item 2      Date of Material Change**

July 17, 2012

**Item 3      News Release**

A news release was disseminated on July 17, 2012 through the facilities of Marketwire.

**Item 4            Summary of Material Change**

Prophecy Platinum is pleased to announce that the acquisition of Ursa by Prophecy (see joint Ursa/Prophecy news release, April 16, 2012) was completed on July 16, 2012 (the "Closing Date").

**Item 5            Full Description of Material Change**

The acquisition of Ursa by Prophecy (see joint Ursa/Prophecy news release, April 16, 2012) was completed on July 16, 2012 (the "Closing Date"). The last day of trading of the common shares of Ursa on the TSX will be July 18, 2012.

Following the transaction, Prophecy will have a total of approximately 58,705,461 common shares issued and outstanding, as well as options and warrants entitling holders to purchase approximately 9,037,347 common shares, at exercise prices ranging from \$7.50 to \$0.9 and having expiry dates ranging from August 9, 2012 to July 13, 2017.

**Item 6            Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

**Item 7            Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8            Executive Officer**

John Lee is knowledgeable about the material change and the Report and may be contacted (604) 716.1638.

**Item 9            Date of Report**

July 17, 2012