

**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**

September 11, 2012

**Item 3      News Release**

A news release was disseminated on September 11, 2012 through the facilities of Marketwire.

**Item 4            Summary of Material Change**

Prophecy Platinum is pleased to announce further results of its 2012 drill program on the Company's 100% owned Wellgreen PGM-Ni-Cu Project, located in the southwestern part of Yukon, Canada.

**Item 5            Full Description of Material Change**

Please see attached news release.

**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**

September 11, 2012



For immediate release

**Prophecy Platinum Intercepts Best Pt+Pd+Au  
Grades (5.36 g/t) at Wellgreen To Date, Other Highlights  
Include 106.6 Metres of 0.4% Cu, 0.31% Ni, & 0.84 g/t Pt+Pd+Au**

Vancouver, B.C., September 11, 2012 – Prophecy Platinum Corp. ("Prophecy" or the "Company") (TSX-V: NKL, OTC-QX: PNIKF, Frankfurt: P94P) is pleased to announce further results of its 2012 drill program on the Company's 100% owned Wellgreen PGM-Ni-Cu Project, located in the southwestern part of Yukon, Canada. Four surface holes and four underground holes all intercepted significant mineralized widths, ranging from 28.5 metres (WS12-201) and up to 459.5 metres (WS12-193). Highlights include WU12-540 which returned 8.9 metres of 5.36 g/t Pt+Pd+Au, 1.73% Cu, & 1.01% Ni within 304.5 metres of 0.66 g/t Pt+Pd+Au, 0.20% Cu, & 0.27% Ni.

Results are tabulated below:

BHID	From	To	Length (m)	Cu%	Ni%	Co%	PGM+Au g/t	NiEQ %
<b>WS12-193</b>	<b>3.05</b>	<b>462.50</b>	<b>459.45</b>	<b>0.09</b>	<b>0.26</b>	<b>0.014</b>	<b>0.40</b>	<b>0.37</b>
including	3.05	56.00	52.95	0.03	0.24	0.013	0.25	0.31
And	56.00	104.77	48.77	0.01	0.03	0.004	0.04	0.05
And	104.77	462.50	357.73	0.11	0.29	0.015	0.47	0.42
<b>WS12-194</b>	<b>0.00</b>	<b>234.00</b>	<b>234.00</b>	<b>0.14</b>	<b>0.21</b>	<b>0.013</b>	<b>0.40</b>	<b>0.35</b>
including	0.00	177.54	177.54	0.10	0.24	0.014	0.42	0.37
And	177.54	199.00	21.46	0.02	0.01	0.004	0.03	0.02
And	<u>199.00</u>	<u>214.75</u>	<u>15.75</u>	<u>0.91</u>	<u>0.42</u>	<u>0.028</u>	<u>0.91</u>	<u>0.96</u>
And	214.75	234.00	19.25	0.07	0.01	0.001	0.15	0.06
<b>WS12-199</b>	<b>0.00</b>	<b>180.87</b>	<b>180.87</b>	<b>0.26</b>	<b>0.27</b>	<b>0.017</b>	<b>0.64</b>	<b>0.50</b>
including	<u>74.27</u>	<u>180.87</u>	<u>106.60</u>	<u>0.40</u>	<u>0.31</u>	<u>0.020</u>	<u>0.84</u>	<u>0.63</u>
And	172.00	180.87	8.87	1.65	0.64	0.042	1.79	1.63
<b>WS12-201</b>	<b>42.80</b>	<b>71.32</b>	<b>28.52</b>	<b>0.20</b>	<b>0.26</b>	<b>0.016</b>	<b>0.55</b>	<b>0.46</b>
<b>WU12-540</b>	<b>0.00</b>	<b>304.50</b>	<b>304.50</b>	<b>0.20</b>	<b>0.27</b>	<b>0.014</b>	<b>0.66</b>	<b>0.47</b>
including	<u>0.00</u>	<u>21.03</u>	<u>21.03</u>	<u>0.62</u>	<u>0.34</u>	<u>0.019</u>	<u>1.29</u>	<u>0.83</u>
And	21.03	43.89	22.86	0.06	0.03	0.004	0.16	0.09
And	<u>43.89</u>	<u>52.82</u>	<u>8.93</u>	<u>1.73</u>	<u>1.01</u>	<u>0.044</u>	<u>5.36</u>	<u>2.63</u>
And	52.82	304.50	251.67	0.12	0.26	0.013	0.48	0.40
<b>WU12-542</b>	<b>0.00</b>	<b>205.44</b>	<b>205.44</b>	<b>0.11</b>	<b>0.26</b>	<b>0.015</b>	<b>0.48</b>	<b>0.40</b>
<b>WU12-544</b>	<b>0.00</b>	<b>154.53</b>	<b>154.53</b>	<b>0.12</b>	<b>0.33</b>	<b>0.018</b>	<b>0.54</b>	<b>0.48</b>
<b>WU12-545</b>	<b>0.00</b>	<b>203.61</b>	<b>203.61</b>	<b>0.10</b>	<b>0.26</b>	<b>0.015</b>	<b>0.43</b>	<b>0.38</b>

Notes:

1. NiEq calculations are based London Metals Exchange 3 year trailing average metal prices as of July 6, 2012 at US\$ 9.48/lb nickel, US\$ 3.56/lb copper, US\$ 16.23/lb cobalt, US\$ 1377.87/troy oz gold, US\$ 1587.97/troy oz platinum, and US\$ 581.28/troy oz palladium. The equation for NiEq value is as follows: NiEq = ((Ni grade x Ni price x 22.04622) + (Cu grade x Cu price x 22.04622) + (Co grade x Co price x 22.04622) + (Au grade x Au price

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$x 0.02916) + (Pt \text{ grade} \times Pt \text{ price} \times 0.02916) + (Pd \text{ grade} \times Pd \text{ price} \times 0.02916)) / (Ni \text{ price} \times 22.04622)$

2.  $*CuEq = NiEq * \$9.48 / \$3.56$ , calculated as those intercepts display substantial copper grades compared to nickel and PGE
3. Reported widths are intersected widths and not true widths.
4. "Central-East" and "Central-West" zones refer to "East Zone" and "West Zone", respectively, as reported in the Company's July 2011 NI43-101 compliant resource announcement for the Wellgreen Property.

PGM+Au Composites are tabulated below:

BHID	From	To	Length (m)	Pt g/t	Pd g/t	Au g/t	PGM+Au g/t
<b>WS12-193</b>	<b>3.05</b>	<b>462.50</b>	<b>459.45</b>	<b>0.16</b>	<b>0.21</b>	<b>0.02</b>	<b>0.40</b>
including	3.05	56.00	52.95	0.09	0.15	0.01	0.25
And	56.00	104.77	48.77	0.01	0.02	0.00	0.04
And	104.77	462.50	357.73	0.19	0.25	0.03	0.47
<b>WS12-194</b>	<b>0.00</b>	<b>234.00</b>	<b>234.00</b>	<b>0.17</b>	<b>0.19</b>	<b>0.04</b>	<b>0.40</b>
including	0.00	177.54	177.54	0.18	0.21	0.04	0.42
And	177.54	199.00	21.46	0.00	0.02	0.01	0.03
And	199.00	214.75	15.75	0.49	0.33	0.09	0.91
And	214.75	234.00	19.25	0.08	0.04	0.02	0.15
<b>WS12-199</b>	<b>0.00</b>	<b>180.87</b>	<b>180.87</b>	<b>0.28</b>	<b>0.28</b>	<b>0.08</b>	<b>0.64</b>
including	74.27	180.87	106.60	0.38	0.34	0.12	0.84
And	172.00	180.87	8.87	0.80	0.59	0.41	1.79
<b>WS12-201</b>	<b>42.80</b>	<b>71.32</b>	<b>28.52</b>	<b>0.35</b>	<b>0.17</b>	<b>0.03</b>	<b>0.55</b>
<b>WU12-540</b>	<b>0.00</b>	<b>304.50</b>	<b>304.50</b>	<b>0.31</b>	<b>0.29</b>	<b>0.06</b>	<b>0.66</b>
including	0.00	21.03	21.03	0.69	0.44	0.15	1.29
And	21.03	43.89	22.86	0.08	0.06	0.02	0.16
And	43.89	52.82	8.93	2.90	1.96	0.50	5.36
And	52.82	304.50	251.67	0.21	0.24	0.03	0.48
<b>WU12-542</b>	<b>0.00</b>	<b>205.44</b>	<b>205.44</b>	<b>0.20</b>	<b>0.23</b>	<b>0.04</b>	<b>0.48</b>
<b>WU12-544</b>	<b>0.00</b>	<b>154.53</b>	<b>154.53</b>	<b>0.22</b>	<b>0.29</b>	<b>0.03</b>	<b>0.54</b>
<b>WU12-545</b>	<b>0.00</b>	<b>203.61</b>	<b>203.61</b>	<b>0.17</b>	<b>0.23</b>	<b>0.03</b>	<b>0.43</b>

WU12-540 was drilled from Station 4 (3139E) toward the centre of the east portion of the resource. The remaining reported holes were drilled from Station 5, located 62 metres west of Station 4.

The header information, indicating dips and azimuths, is tabulated below:

## Wellgreen Surface Holes

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BHID	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
WS12-193	3209	15109	1443	30	-85	462.5
WS12-194	3209	15109	1443	30	-65	234.0
WS12-199	3250	15080	1438	0	-55	200.5
WS12-201	1575	15580	1494	0	-50	151.0

#### Wellgreen Underground Holes

BHID	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
WU12-540	3139	15235	1303.00	145	-55	304.50
WU12-542	3077	15260	1302.74	167	-30	205.44
WU12-544	3077	15260	1302.74	185	-10	154.53
WU12-545	3077	15260	1302.74	225	-25	206.65

#### Notes:

- "Easting" and "Northing" coordinates are in local non-earth mine grid coordinates. Elevations reported are above mean sea level. All coordinates are reported in metres.
- Azimuths reported here are with respect to local mine grid.

The style and occurrence of mineralization reported here are predominantly consistent with the geological model adopted by the company for the Wellgreen deposit. Higher grade portions are noted nearer to the footwall contact that represents the paleo-basal portion of the intrusion.

Surface holes were stopped upon entering the footwall lithologies outside of the Wellgreen intrusion with the exception of WS2-193 which did not reach the footwall and remains open at depth. A larger drill rig will be required to continue that hole which ceased in 31.5 metres of material rock grading 0.59% NiEq. Indications are that grades shall increase as the hole is continued. Underground holes ended in mineralization and were stopped due to difficult ground conditions.

To date, results of 22 underground holes have been reported, with assays pending for remaining 6 holes (1 hole from drill station 4 and 5 holes from drill station 5).

The surface drill program started in June and has now completed 16 holes (assays pending for 12 holes) with two rigs currently on site. The surface program continues to progress at a steady pace.

John Lee, Chairman of Prophecy commented: "Wellgreen is a very large Ni-Cui-PGM project with near-surface high grade zones. High grade intercepts will be incorporated into resource modeling and mine planning in the prefeasibility study. We expect further positive drill results from Wellgreen shortly."

Wellgreen features a low 2.59-to-1 strip ratio\*, is situated at 1,300 meter altitude and merely 15 km from the two-lane paved Alaska highway. Those factors significantly minimize the project's indirect costs. Please refer to the recently released project PEA highlights, as well as the section view of the drill holes at [www.prophecyplat.com](http://www.prophecyplat.com).

In others news, pursuant to the Cooperation and Benefits Agreement with the Kluane First Nation ("KFN") announced on August 2, 2012, the Company issued to an affiliate of the KFN 83,333 bonus shares at a price of \$1.50 per share for aggregate proceeds of \$125,000. The securities issued are subject to a four month hold and a contractual hold period of two years ending on September 4, 2014.

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This news release has been reviewed and approved by Rory Calhoun, P.Geo., a Qualified Person as defined in NI 43-101.

\*Preliminary Economic Assessment on Wellgreen prepared by Tetrattech dated July 6, 2012.

### **Quality Control and Quality Assurance**

Prophecy Platinum executes a quality control program to ensure best practice in sampling and analysis. Samples are cut and split for assay with the remaining sample retained for reference. Blanks, Standard Reference Material (SRM), and duplicates were inserted into the sample stream every 20th sample. A duplicate sample is taken every 20th sample of core. The selected sample is sawn in half and then sawn in half again. The quartered core is then placed into two different sample bags with different sample numbers and sealed. The SRM material comes from Natural Resources Canada and Analytical Solutions Limited. These were inserted into the sample stream immediately after the second duplicate. The SRMs used are WMS-1, WPR-1 and WGB-1. Sample Blanks are obtained from two sources: granodiorite from a local quarry and garden marble from hardware stores in Whitehorse, Yukon. A Blank sample is inserted into the sample stream after the SRM. Assayed samples are transported in sealed and secured bags for preparation at ALS Chemex Prep Lab located in Whitehorse, Yukon. Pulverized (pulp) samples are shipped for analysis to ALS Chemex Assay Laboratory in Vancouver, B.C. Platinum, palladium and gold were determined by ICP emission spectrometry. Copper, nickel and cobalt were determined by ICP emission spectrometry. Copper, nickel and cobalt over limits were followed by Four Acid digestion and ICP atomic emission spectroscopy. ALS Chemex is an ISO/IEC 17025:2005 accredited laboratory and registered under ISO 9001:2000.

Quality assurance and quality control are monitored using scatterplots, Thompson-Howarth plots and statistical analysis to ensure duplicates, blanks and standard data are reliable, and indicate robustness of overall results. ALS Chemex quality-assurance procedures are also included in this process.

### **About Prophecy Platinum**

Prophecy Platinum Corp. is a Canadian based nickel PGM exploration company with projects in Canada, Argentina and Uruguay. Prophecy Platinum's flagship Wellgreen PGM-Cu-Ni project is located in Yukon Territory, Canada. Prophecy's Shakespeare PGM-Cu-Ni project (fully permitted) is located in Ontario, and its Lynn Lake project is located in Manitoba, Canada. Further information can be found at [www.prophecyplat.com](http://www.prophecyplat.com).

ON BEHALF OF THE BOARD OF DIRECTORS  
Prophecy Platinum Corp.

"JOHN LEE"  
John Lee  
Chairman

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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 of potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates,

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interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the Company are forward-looking statements that involve various risks and uncertainties. Although Prophecy believes 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 unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with operating in foreign jurisdictions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. 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 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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