

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")
2nd Floor
342 Water Street
Vancouver, B. C. V6B 1B6

Item 2 Date of Material Change

September 12, 2012

Item 3 News Release

A news release was disseminated on September 12, 2012 through the facilities of Marketwire.

Item 4 Summary of Material Change

Prophecy Platinum is pleased to announce an updated Mineral Resource estimate for the Shakespeare Deposit Underground East Zone prepared by P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario.

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 12, 2012

For immediate release

Prophecy Platinum Reports Updated Shakespeare Ni-Cu-PGM Mine East Zone Mineral Resource

Vancouver, B.C., September 12, 2012 – Prophecy Platinum Corp. ("Prophecy" or the "Company") (TSX-V: NKL, OTC-QX: PNIKF, Frankfurt: P94P) is pleased to announce an updated Mineral Resource estimate for the Shakespeare Deposit Underground East Zone prepared by P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario. The Shakespeare Nickel Deposit is located 70 km west of Sudbury, Ontario. Prophecy acquired Shakespeare through a merger with Ursa Major Minerals ("Ursa") in July 2012.

At a C\$50/tonne NSR cut-off, the Underground East Zone contains an Indicated resource of 3.57 million tonnes grading 0.32% nickel, 0.39% copper, 0.02% cobalt, 0.34 g/t platinum, 0.37 g/t palladium, and 0.2 g/t gold. The East Zone also contains an Inferred resource of 1.87 million tonnes grading 0.32% nickel, 0.36% copper, 0.02% cobalt, 0.34 g/t platinum, 0.36 g/t palladium, and 0.21 g/t gold. This resource update adds approximately 30% to Shakespeare's global resource.

East Zone Underground Indicated Resource Sensitivity at Various NSR Cut-Offs

Cut-Off	Tonnes	Ni	Cu	Co	Pt	Pd	Au
NSR C\$/Tonne	(000's)	%	%	%	g/t	g/t	g/t
Wireframe	8,169	0.227	0.282	0.016	0.247	0.271	0.149
\$10	7,537	0.242	0.300	0.017	0.263	0.288	0.158
\$20	6,912	0.256	0.316	0.017	0.274	0.301	0.166
\$30	5,996	0.274	0.336	0.018	0.290	0.318	0.175
\$40	4,857	0.295	0.360	0.019	0.312	0.340	0.188
\$50	3,571	0.320	0.387	0.020	0.337	0.367	0.202
\$60	2,284	0.350	0.415	0.022	0.366	0.396	0.217
\$70	1,105	0.385	0.453	0.023	0.404	0.439	0.237
\$80	460	0.420	0.496	0.025	0.440	0.481	0.257
\$90	148	0.454	0.535	0.026	0.480	0.523	0.276

East Zone Underground Inferred Resource Sensitivity at Various NSR Cut-Offs

Cut-Off	Tonnes	Ni	Cu	Co	Pt	Pd	Au
NSR C\$/Tonne	(000's)	%	%	%	g/t	g/t	g/t
Wireframe	4,680	0.205	0.247	0.015	0.224	0.240	0.135
\$10	3,803	0.244	0.291	0.017	0.265	0.284	0.159
\$20	3,356	0.264	0.312	0.018	0.285	0.305	0.171
\$30	2,950	0.282	0.329	0.019	0.302	0.322	0.182
\$40	2,544	0.298	0.344	0.020	0.316	0.336	0.193
\$50	1,871	0.325	0.363	0.022	0.340	0.357	0.209

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\$60	1,211	0.354	0.381	0.024	0.364	0.378	0.228
\$70	574	0.393	0.395	0.027	0.398	0.404	0.257
\$80	179	0.431	0.427	0.029	0.429	0.435	0.272
\$90	33	0.499	0.442	0.032	0.451	0.425	0.293

Notes:

1. CIM definitions were followed for Mineral Resources.
2. 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.
3. Mineral Resources are estimated by conventional 3D block modeling based on wireframing at a \$50/tonne NSR cut-off and ordinary kriging grade interpolation.
4. Metal prices for the estimate are: US\$3.69/lb Cu, US\$9.46/lb Ni, US\$1,595/oz Pt, US\$590/oz Pd, US\$1,396/oz Au and US\$18.50/lb Co based on a three-year trailing average as of July 31, 2012.
5. A uniform bulk density of 3.01 tonnes/m³ has been applied for volume to tonnes conversion.
6. Underground Mineral Resources are estimated beneath the bottom of the 2006 feasibility study pit at approximately 80 m elevation (258 m depth) to the -294 m elevation (632 m depth).
7. Mineral Resources are classified as Indicated and Inferred based on drill hole spacing and geologic continuity.
8. Overall revenue contribution expected from payable metals in the NSR calculation is 30% Cu, 52% Ni and 18% for combined Co, Au, Pt and Pd.
9. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

A Probable Mineral Reserve of similar grades on the Shakespeare project was last reported in a feasibility study prepared by Micon (available on SEDAR), within the open pit shell to a maximum depth of 250 metres below surface. The feasibility study recommended the on-site mill to produce 4,500 t/d of ore mining and subsequent concentrate for sale.

Fill-in and step-out drilling in the underground portion of the East Zone was carried out in 2010 and 2011, and consisted of 8,024 m in 13 diamond drill holes which represent 35% of the drill hole database for the East Zone. The additional drilling prompted the update to the Mineral Resource estimate for the East Zone.

Small scale open pit mining of the West Zone was carried out from May 2010 to February 2012, however, the East Zone has not been mined. For the twelve months of operation ending January 31, 2012, Ursa delivered a total of 151,910 tonnes of ore to the Strathcona Mill at a grade of 0.314% nickel, 0.368% copper, 0.019% cobalt, 0.348 g/t platinum, 0.389 g/t palladium, 0.203 g/t gold and 2.164 g/t silver.

John Lee, Chairman of Prophecy Platinum commented: "Prophecy develops Ni-Cu-PGM mining projects in Canada and provides leverage to those metals. The Shakespeare Ni-Cu-PGM project is a fully permitted mine with proven metallurgy. The marked increase in total global resource demonstrates the potential longevity of Shakespeare as a mine"

Prophecy is placing Shakespeare on care and maintenance. The Company expects to provide a project update in early 2013 after reviewing the various infrastructure, processing and transportation options.

Visit www.prophecyplat.com to view the long section of the Shakespeare resource model.

Prophecy also announces the departure of Mr. David Patterson from the Board of Directors. David is focusing on his other interests and has been a great board member. His contributions are appreciated and will be remembered.

Both Mr. Richard Routledge, P.Geo and Mr. Eugene Piritch, P.Eng. of P&E Mining Consultants Inc. are

Qualified Persons pursuant to NI 43-101, and have both reviewed and approved the contents of this press release.

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.

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, 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.

"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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