Prophecy Announces Appointment of New Director and Closing of Private Placement

written by Raj Shah | August 15, 2018

August 14, 2018 (Source) – **Prophecy Development Corp.** (“**Prophecy**” or the “**Company**”) (**TSX:PCY**, **OTCQX:PRPCF**, **Frankfurt:1P2N**) is pleased to announce that effective today, Daniel Fidock has been appointed as a member of the Board of Directors of the Company.

Mr. Fidock is based in Asia. For the majority of his career, Mr. Fidock has been an international corporate executive in the information and technology arena for the last 20 years. During this time, he has focused on commercialization and new product introduction in a range of developed and developing countries including: China, India, Malaysia, Thailand, Singapore, Hong Kong and the UK. Mr. Fidock is currently a partner with True Global Ventures, a firm focusing on early stage investment in a range of industry sectors. He holds an MBA from the University of New South Wales and University of Sydney, as well as an MSc from the University of Oxford. Mr. Fidock is also a member of the Australian Institute of Company Directors. Mr. Fidock is a significant Prophecy shareholder owning 6,364,280 Common shares, along with the Company’s Executive Chairman, John Lee, who beneficially owns 12,499,627 Common shares.

The Company also announces that it has closed the second and final tranche of its non-brokered private placement previously announced on May 30, 2018 and amended on June 26, 2018 (the “**Placement**”). The second and final tranche of the Placement raised gross cash proceeds of $55,506 through the issuance of 198,237 (post-share split) units (the “**Units**”, and

each a "**Unit**") of Prophecy to John Lee, the Company's Executive Chairman, at a price of $0.28 per Unit. Each Unit is comprised of one (post-split) Common share (a "**Share**") and one Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Share of the Company at an exercise price of $0.40 for a period of three years from the closing of the second tranche of the Placement.

Mr. Lee decreased his personal subscription from the amount previously announced on June 26, 2018, to 10% of the total Placement (being $108,199 to purchase the equivalent of 386,427 Units). In addition, Mr. Lee also personally purchased an additional equivalent of 509,500 Shares in the secondary market during the period between May 31 and July 20, 2018.

The total gross aggregate Placement proceeds of $1,137,196 are expected to be used for the Company's mineral project development and for general working capital purposes. No finders fees were paid in connection with any portion of the Placement.

All Shares attached to the Units issued in connection with this second and final tranche of the Placement are subject to a four month and one day hold period.

About Prophecy

Prophecy Development Corp. is a Canadian public company listed on the Toronto Stock Exchange. Prophecy's main objective is to develop the Gibellini primary vanadium mining project in the Battle Mountain region in northeastern Nevada to production. Further information on Prophecy can be found at www.prophecydev.com.

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PROPHECY DEVELOPMENT CORP.

ON BEHALF OF THE BOARD

“JOHN LEE”

Executive Chairman

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, including statements which may contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions, and statements related to matters which are not historical facts, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management’s expectations regarding Prophecy’s future growth, results of operations, performance, business prospects and opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

These factors should be considered carefully, and readers should not place undue reliance on the Prophecy’s forward-looking statements. Prophecy believes that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable, but no assurance can be given that these

expectations will prove to be correct. In addition, although Prophecy has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Prophecy undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.