Forward Looking Statements

This presentation may include certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of the Company, projected capital and operating expenses, permitting approvals, timetable to permitting and production and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All sources are from the Company unless otherwise noted. Forward-looking information is subject to known and unknown risks, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; acquisition risks; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of Prophecy Development Corp. (“the “Company” or “Prophecy”) and are based on information currently available to the Company. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The technical content of the Company’s presentation was reviewed and approved by Danniel Oosterman P.Geo., who is a Qualified Person within the meaning of National Instrument 43-101. Mr. Oosterman is a consultant to the Company and serves as its qualified person and VP Exploration. Mr. Oosterman is not independent of the Company since most of his income is derived from the Company.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources – The information presented uses the terms “measured”, “indicated” and “inferred” mineral 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 these terms. “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.
2 Near-Term & 1 Producing Mining Projects

Gibellini Vanadium Nevada

Vanadium Production 2022
Open Pit, Heap Leach
1st Vanadium Mine in USA

Click to play intro 4min

Pulacayo Silver Bolivia

Silver Trial Mining 2020
30 million oz indicated* @ 455g/t
21 million oz inferred* @ 256g/t

By Mercator Geological Services Limited on SEDAR

Coal Mongolia

Production March 2019
37,800t in June 2019
Earns US$2/tonne royalty

TSX: PCY, OTCQX: PRPCF, Frankfurt: 1P2N

www.prophecydev.com
Nevada Vanadium Mining Corp*

Gibellini Nevada
US$20 million invested

Silver Elephant Mining Corp*

Pulacayo Bolivia
US$25 million invested

Asia Mining Inc*

Coal Mongolia
US$50 million invested

Permitting and Design Stage

Mining Application Stage

Commercial Production

* BC subs 100% owned by PCY, Reorganization by August 31, 2019
Silver Elephant may seek to go public in 2019

www.prophecydev.com
TSX: PCY, OTCQX: PRPCF, Frankfurt: 1P2N
Pulacayo (Potosi) : World’s Premier Silver Address

Uyuni Rail to Antofagasta Port

Sumitomo 20m oz Ag/yr

Pan American Silver 4m oz Ag/yr

Paved Road Potosi Toll Milling

Manquiri 5m oz Ag/yr

$300m Market Cap

Pulacayo Town

www.prophecydev.com
**Pulacayo Silver District and Expansion**


<table>
<thead>
<tr>
<th>Ag Eq. Cut-Off (g/t)</th>
<th>Category</th>
<th>Tonnes**</th>
<th>Ag (g/t)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Ag Eq. (g/t)</th>
<th>Ag (MOz)</th>
<th>Zn (Mlbs)</th>
<th>Pb (Mlbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>200</td>
<td>Inferred</td>
<td>2,540,000</td>
<td>256</td>
<td>1.10</td>
<td>1.03</td>
<td>342</td>
<td>20.9</td>
<td>61.6</td>
<td>57.7</td>
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**Pacamaño Chip Sampling**

<table>
<thead>
<tr>
<th>Sample</th>
<th>Length</th>
<th>Ag (g/t)</th>
<th>Sb (%)</th>
<th>Pb (%)</th>
<th>Zn (%)</th>
<th>Cu (%)</th>
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<tr>
<td>MPU-77</td>
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<td>MPU-69</td>
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<td>MPU-70</td>
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<td>MPU-74</td>
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<td>2.3</td>
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<td>1.6</td>
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</table>


<table>
<thead>
<tr>
<th>Ag Eq. Cut-Off (g/t)</th>
<th>Category</th>
<th>Tonnes**</th>
<th>Ag (g/t)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Ag Eq. (g/t)</th>
<th>Ag (MOz)</th>
<th>Zn (Mlbs)</th>
<th>Pb (Mlbs)</th>
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</thead>
<tbody>
<tr>
<td>400</td>
<td>Indicated</td>
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<td>30.4</td>
<td>146.3</td>
<td>100</td>
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<td></td>
<td>Inferred</td>
<td>480,000</td>
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<td>3.93</td>
<td>2.08</td>
<td>572</td>
<td>6.3</td>
<td>41.6</td>
<td>22</td>
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Pulacayo Resource Estimate: Mineral resources are estimated in conformance with the CIM Standards referenced in NI 43-101. Raw silver assays were capped at 1,700 g/t; raw lead assays were capped at 15% and raw zinc assays were capped at 15%. Silver equivalent Ag Eq. (g/t) = Ag (g/t) * 92.2% + (Pb%) * ($US$0.94/lb. Pb /14.583 Troy oz./lb. /US$16.50 per Troy oz. Ag) * 10,000 / (1 + 91.9%) + (Zn%) * ($US$1.00/lb. Zn /14.583 Troy oz./lb. /US$16.50 per Troy oz. Ag) * 10,000 / (1 + 82.9%). Metal prices used in the silver equivalent calculation are US$16.50/Troy oz. Ag, US$0.94/lb. Pb and US$1.00/lb. Zn. Metal recoveries of 89.2% Ag 91.9% Pb 82.9% Zn used in the silver equivalent reflect historic metallurgical results disclosed by Agape Silver Ltd. Metal grades were interpolated within wireframed, three dimensional silver domain solids using Geovia Surpac Ver. 6.6.1 software and inverse distance squared interpolation methods. Block size is 10m(X) by 10m(Y) by 2m(Z). Historic mine void space was removed from the model prior to reporting of resources. Block density factors reflect three dimensional modeling of drill core density determinations. Mineral resources are considered to have reasonable expectation for economic development using underground mining methods based on the deposit history, resource amount and metal grades, current metal pricing and comparison to broadly comparable deposits. Rounding of figures may result in apparent differences between tonnes, grade and contained ounces. Mineral resource statement cut-off value; resource statement values are presented in bolded form.

Paca Resource Estimate: Mineral resources are estimated in conformance with the CIM Standards referenced in NI 43-101. Raw silver assays were capped at 1,050 g/t; raw lead assays were capped at 5% and raw zinc assays were capped at 5%. Silver equivalent Ag Eq. (g/t) = Ag (g/t) + (Pb% * ($US$0.94/lb. Pb /14.583 Troy oz./lb. /US$16.50 per Troy oz. Ag) * 10,000) + (Zn% * ($US$1.00/lb. Zn /14.583 Troy oz./lb. /US$16.50 per Troy oz. Ag) * 10,000; 100% metal recoveries are assumed based on lack of comprehensive metallurgical results. Metal prices used in the silver equivalent calculation are US$16.50/Troy oz. Ag, US$0.94/lb. Pb and US$1.00/lb. Zn and reflect those used in the June 16, 2015 Pulacayo mineral resource estimate by Mercator. Metal grades were interpolated within wireframed, three dimensional solids using Geovia-Surpac Ver. 6.7 software and inverse distance squared interpolation methods. Block size is 5m (X) by 2m(Z) by 2m(Y). Historic mine void space was removed from the model prior to reporting of resources. The block density factor of 2.26 reflects the average value of 799 density measurements. The mineral resource is considered to have reasonable expectation for economic development using underground mining methods based on the deposit history, resource amount and metal grades, current metal pricing and comparison to broadly comparable deposits elsewhere.

### Paca North 400m x 100m Outcrops

<table>
<thead>
<tr>
<th>Sample</th>
<th>Chip Sampling</th>
<th>Ag (g/t)</th>
<th>Pb (%)</th>
<th>Ag Eq (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PC-011</td>
<td>2 m</td>
<td>833</td>
<td>0.0</td>
<td>835</td>
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<td>PC-005</td>
<td>2 m</td>
<td>377</td>
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<td>PC-016</td>
<td>2 m</td>
<td>330</td>
<td>1.6</td>
<td>334</td>
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<tr>
<td>PC-002</td>
<td>2 m</td>
<td>226</td>
<td>2.2</td>
<td>303</td>
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<td>PC-017</td>
<td>2 m</td>
<td>219</td>
<td>0.1</td>
<td>224</td>
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</table>

### El Abra 250m x 110m Outcrops

<table>
<thead>
<tr>
<th>Sample</th>
<th>Chip Sampling</th>
<th>Ag (g/t)</th>
<th>Sb (%)</th>
<th>Pb (%)</th>
<th>Ag Eq (g/t)</th>
<th>Sb Eq (%)</th>
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</thead>
<tbody>
<tr>
<td>EA-049</td>
<td>2 m</td>
<td>6</td>
<td>2.5</td>
<td>1.6</td>
<td>3.6</td>
<td></td>
</tr>
<tr>
<td>EA-51</td>
<td>2 m</td>
<td>6</td>
<td>0.9</td>
<td>0.3</td>
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<tr>
<td>EA-066</td>
<td>2 m</td>
<td>22</td>
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<td>0.7</td>
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<tr>
<td>EA-065</td>
<td>2 m</td>
<td>39</td>
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<td>1.1</td>
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<td>EA-48</td>
<td>2 m</td>
<td>3</td>
<td>0.5</td>
<td>0.4</td>
<td>0.8</td>
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</tbody>
</table>

### Pero 400m x 300m Outcrops

<table>
<thead>
<tr>
<th>Sample</th>
<th>Chip Sampling</th>
<th>Ag (g/t)</th>
<th>Sb (%)</th>
<th>Pb (%)</th>
<th>Ag Eq (g/t)</th>
<th>Sb Eq (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PR-067</td>
<td>1 meter</td>
<td>27</td>
<td>0.7</td>
<td>3.7</td>
<td>251</td>
<td>1.8</td>
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<tr>
<td>PR-163</td>
<td>1 meter</td>
<td>118</td>
<td>0.2</td>
<td>2.1</td>
<td>228</td>
<td>1.6</td>
</tr>
<tr>
<td>PR-121</td>
<td>1 meter</td>
<td>63</td>
<td>0.0</td>
<td>3.4</td>
<td>189</td>
<td>1.4</td>
</tr>
<tr>
<td>PR-007</td>
<td>1 meter</td>
<td>29</td>
<td>0.0</td>
<td>4.3</td>
<td>188</td>
<td>1.3</td>
</tr>
<tr>
<td>PR-032</td>
<td>1 meter</td>
<td>49</td>
<td>0.5</td>
<td>1.6</td>
<td>170</td>
<td>1.2</td>
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</table>
Paca: Near Surface Mineralization

<table>
<thead>
<tr>
<th>hole Nº</th>
<th>from - to (m)</th>
<th>int (m)</th>
<th>Ag (g/t)</th>
<th>Pb (%)</th>
<th>Zn %</th>
<th>Distance from surface (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PND003</td>
<td>11.0 – 28.0</td>
<td>17.0</td>
<td>260</td>
<td>0.9</td>
<td>0.1</td>
<td>-7.8</td>
</tr>
<tr>
<td>PND008</td>
<td>18.0 – 33.5</td>
<td>15.5</td>
<td>314</td>
<td>1.0</td>
<td>0.4</td>
<td>-12.7</td>
</tr>
<tr>
<td>PND029</td>
<td>12.0 – 22.3</td>
<td>10.3</td>
<td>436</td>
<td>0.0</td>
<td>0.0</td>
<td>-8.5</td>
</tr>
<tr>
<td>PND031</td>
<td>0.0 – 37.0</td>
<td>37.0</td>
<td>217</td>
<td>0.9</td>
<td>0.3</td>
<td>0.0</td>
</tr>
<tr>
<td>PND062</td>
<td>10.0 – 52.0</td>
<td>42.0</td>
<td>406</td>
<td>0.8</td>
<td>0.1</td>
<td>-7.1</td>
</tr>
<tr>
<td>ESM2</td>
<td>0.0 – 38.0</td>
<td>38.0</td>
<td>411</td>
<td>1.4</td>
<td>1.2</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Elevation Level | % of Total Resource Tonnes at 300 g/t Ag Eq.
--- | ---
Within 75m of Surface | 63.42%
Within 100m of Surface | 95.61%
Within 125m of Surface | 99.60%
Within 150m of Surface | 99.93%
Within 175m of Surface | 100.00%

www.prophecydev.com  TSX: PCY  OTC: PRPCF  Frankfurt: 1P2N
Paca – OP1- Target Zone

Proposed drill hole trajectory

Target resource block

OP1 (60m x 30m x 25m)

405.6 g/t Ag - 0.82% Pb - 0.10% Zn
42 m

Including

574.3 g/t Ag - 1.15% Pb - 0.09% Zn
27 m
Paca – OP2- Target Zone

OP2
(90m x 40m x 35m)

Proposed drill hole trajectory

Target resource block

PACA PROJECT SECTION E739850

8
Paca – OP3- Target Zone

OP3 (40m x 30m x 30m)

Target resource block

Proposed drill hole trajectory

PACA PROJECT SECTION E739950
### Pulacayo 70,000 meter close-spaced drilling

- **oxide**
- **sulphide**

<table>
<thead>
<tr>
<th>Hole Nº</th>
<th>From - to (m)</th>
<th>Int (m)</th>
<th>Ag (g/t)</th>
<th>Pb (%)</th>
<th>Zn %</th>
<th>Distance from adit (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUD005</td>
<td>96.2 – 108.0</td>
<td>11.9</td>
<td>689</td>
<td>1.9</td>
<td>1.4</td>
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<tr>
<td>PUD007</td>
<td>70.0 – 96.8</td>
<td>26.8</td>
<td>517</td>
<td>2.3</td>
<td>4.2</td>
<td>-44.5</td>
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<td>PUD057</td>
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<td>0.8</td>
<td>2.3</td>
<td>-137.5</td>
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<td>PUD069</td>
<td>281.0 – 294.0</td>
<td>13.0</td>
<td>624</td>
<td>2.1</td>
<td>4.2</td>
<td>-46.0</td>
</tr>
<tr>
<td>PUD109</td>
<td>293.6 – 298.4</td>
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<td>3,607</td>
<td>3.8</td>
<td>4.1</td>
<td>-30.4</td>
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<td>PUD118</td>
<td>174.0 – 184.0</td>
<td>10.0</td>
<td>1,248</td>
<td>1.7</td>
<td>2.6</td>
<td>-93.9</td>
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<tr>
<td>PUD134</td>
<td>128.2 – 151.5</td>
<td>23.3</td>
<td>514</td>
<td>1.3</td>
<td>1.9</td>
<td>-55.7</td>
</tr>
<tr>
<td>PUD150</td>
<td>290.0 – 302.0</td>
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<td>882</td>
<td>0.4</td>
<td>0.6</td>
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<td>PUD159</td>
<td>343.0 – 354.0</td>
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<td>790</td>
<td>0.6</td>
<td>0.6</td>
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<td>PUD170</td>
<td>237.0 – 239.0</td>
<td>2.0</td>
<td>3,163</td>
<td>0.1</td>
<td>0.9</td>
<td>-32.5</td>
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</tbody>
</table>
Pulacayo: Rail, San Leon Tunnel, Water/Power

Water & Power on site

1,000+g/t veinlets
Prophecy Development Corp.

Pulacayo – UG1- High Grade Target Zone

Level 0 San Leon Tunnel

Target resource block
— Proposed drill hole trajectory

PULACAYO PROJECT

SECTION 740100 E

UG1
(50m x 60m x 85m)

413.9 g/t Ag, 1.2% Pb, 3.59% Zn
80m

402.9 g/t Ag, 0.86% Pb, 3.58% Zn
38m

Including
647 g/t Ag, 1.26% Pb, 6.77% Zn
9m

413.4 g/t Ag, 1.21% Pb, 2% Zn
67m

Including
1030.87 g/t Ag, 2.02% Pb, 1.67% Zn
25m

Level 0 San Leon Tunnel
4150 m
4100 m
4050 m
4000 m

0 20 40 60 80 100 m
Pulacayo – UG-2 High Grade Target Zone

Level 0 San Leon Tunnel

- Target resource block
- Proposed drill hole trajectory

PULACAYO PROJECT

SECTION 740350 E

352.1g/tAg-1.29%Pb-2.82% Zn
14.9m

Including
2,030g/tAg-1.06%Pb-5.68%Zn
1m

445.4g/tAg-0.82%Pb-1.32% Zn
32.6m

Including
10,000g/tAg-4.55%Pb-15.55%Zn
1m

UG2

(50m x 40m x 30m)
**Pulacayo – UG3- High Grade Target Zone**

**Level 0 San Leon Tunnel**

- Target resource block
- Proposed drill hole trajectory

**PULACAYO PROJECT**

**SECTION 740200 E**

- **UG3**
  - (70m x 60m x 15m)

**Proposed drill hole trajectory PUD 051**

- **355.4 g/t Ag - 0.98% Pb - 2.29% Zn**
  - 12.09m

- **485 g/t Ag - 3.17% Pb - 2.93% Zn**
  - 9m

- **543.2 g/t Ag - 1.35% Pb - 1.58% Zn**
  - 15m

**Level 4150 m**

- **4100 m**
- **4050 m**
- **4000 m**

**PULACAYO**

- **PULACAYO**
- **Project**

**High Grade Target Zone**

- **Level 0 San Leon Tunnel**
- **PULACAYO**
Pulacayo's trial mining and toll milling programs started in November 2011 and continued for 19 months. During the trial mining period, the following results were achieved:

Underground Development was 1,247m

Total materials milled: **12,550 tons @ 270 g/t Ag, 2.7% Pb, 2.4% Zn**
Stoping materials milled: **7,547 tons @ 339 g/t Ag, 3.8% Pb, 3.1% Zn**

The ore was trucked 150km to Potosi and processed by 3 small mills owned by locals with operating capacity between 50 to 150 tonnes per day. Sample results from the Zabaleta mill are shown below:

<table>
<thead>
<tr>
<th>Concentrate Grade</th>
<th>Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pb%</td>
</tr>
<tr>
<td>Lead Conc.</td>
<td>48.0%</td>
</tr>
<tr>
<td>Zinc Conc.</td>
<td>8.5%</td>
</tr>
<tr>
<td>Tailing</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

Total silver recovery was **81.6%**, which can be improved with custom milling and flotation. The concentrate was sold to Consorcio Minero S.A., a wholly-owned subsidiary of the Trafigura Group.
Resource drilling only covered approximately 30% of the known Tajo vein system which is open beyond 3km strike length and 1km depth. Prior owner developed over 15mt historic resources (70million oz Ag) at lower cut-offs.

Drilling along strike and down dip could discover additional resources.

Detailed records of mining and stope development 1906 to 1952

Records showed
a. increasing vein continuity, higher zinc, and silver grades at depth
b. number of stopes yet to be mined
Pulacayo Sample Mined Record Level -576
200 meters beneath Pulacayo Resource Boundary

From Hochschild Mining in 1952
Pulacayo Mined Records Level -576

930g/t to 2,100 g/t Ag, 7.4% to 16.1% Zn
## Silver Peer Comp

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Market Cap</th>
<th>Trading Ticker</th>
<th>Asset Location</th>
<th>Resource Estimate</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silvercrest Metals Inc.</td>
<td>657mn CAD</td>
<td>SIL (TSX-V)</td>
<td>Mexico</td>
<td>UG 4.6mt (60 mn oz)</td>
<td>700+ g/t AgEq</td>
</tr>
<tr>
<td>New Pacific Metals Corp.</td>
<td>341mn CAD</td>
<td>NUAG (TSX-V)</td>
<td>Bolivia</td>
<td>N.A.</td>
<td>N.A.</td>
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<tr>
<td>Prophecy Development Corp.</td>
<td>20mn CAD</td>
<td>PCY (TSE)</td>
<td>Bolivia</td>
<td>UG 2.6mt (37mn oz)</td>
<td>572 g/t AgEq</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Pit  2.5mt (21mn oz)</td>
<td>342 g/t AgEq</td>
</tr>
</tbody>
</table>

August 7, 2019 data based on respective company websites

## Vanadium Peer Comp

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Market Cap</th>
<th>Trading Ticker</th>
<th>Asset Location</th>
<th>Fraser Rank 2018</th>
<th>Production 2018 (V2O5)</th>
<th>Production 2023 (V2O5)</th>
<th>Cash Required mn USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Largo Resources LTD</td>
<td>925 mn CAD</td>
<td>LGO (TSE)</td>
<td>Brazil</td>
<td>58/83</td>
<td>9,830 t</td>
<td>13,383 t</td>
<td>30</td>
</tr>
<tr>
<td>Bushveld Minerals Ltd</td>
<td>260 mn GBP</td>
<td>BMN (LON)</td>
<td>S. Africa</td>
<td>43/83</td>
<td>4,570 t</td>
<td>6,694 t</td>
<td>298</td>
</tr>
<tr>
<td>Prophecy Development Corp.</td>
<td>20 mn CAD</td>
<td>PCY (TSE)</td>
<td>Nevada</td>
<td>1/83</td>
<td>-</td>
<td>4,377 t</td>
<td>117</td>
</tr>
</tbody>
</table>

GBP = 1.64 CAD
Bolivian Mining Contract: Catalyst for NUAG

Prophecy is awaiting Pulacayo Mining Contract

New Pacific Metals Share Price  (CAD 341 million)

NUAG Drill Map (source NUAG website)
Gibellini NV: Top Location ✅ Water ✅ Power

The Fraser Institute Ranked **Nevada #1** in its **Annual Survey** of Mining Companies in 2018.

Vanadium Deposit

Resource based on May 29th, 2018 Preliminary Economic Assessment by AMEC

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
Gibellini: Positive Vanadium Project Economics

Highlights of PEA (after tax)

<table>
<thead>
<tr>
<th>Highlights</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average annual production</td>
<td>9.65 million lbs V₂O₅</td>
</tr>
<tr>
<td>Average V₂O₅ selling price</td>
<td>$12.73 per lb</td>
</tr>
<tr>
<td>Operating cash cost</td>
<td>$4.77 per lb V₂O₅</td>
</tr>
<tr>
<td>Breakeven price @ 7%</td>
<td>$7.76 per lb V₂O₅</td>
</tr>
<tr>
<td>Capex including 25% contingency</td>
<td>$116.76 million</td>
</tr>
<tr>
<td>Strip ratio</td>
<td>0.17 waste to leach material</td>
</tr>
<tr>
<td>Mining operating rate per year</td>
<td>3.4 million tons</td>
</tr>
<tr>
<td>V₂O₅ heap leach recovery rate</td>
<td>62%</td>
</tr>
<tr>
<td>Life of mine</td>
<td>13.5 years</td>
</tr>
</tbody>
</table>

Price change | V₂O₅ price $/lb | After-tax IRR | After-tax NPV @7% | After-tax cashflow |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Base price</td>
<td>$12.73</td>
<td>51%</td>
<td>$338M</td>
<td>$600.4M</td>
</tr>
<tr>
<td>-20%</td>
<td>$10.18</td>
<td>36%</td>
<td>$183M</td>
<td>$333M</td>
</tr>
<tr>
<td>-30%</td>
<td>$8.91</td>
<td>26%</td>
<td>$103M</td>
<td>$197M</td>
</tr>
</tbody>
</table>

May 29th, 2018 Preliminary Economic Assessment by AMEC at $12.73/lb V2O5
Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

<table>
<thead>
<tr>
<th>HoleID</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Meters</th>
<th>%V2O5</th>
</tr>
</thead>
<tbody>
<tr>
<td>T-38</td>
<td>3.05</td>
<td>45.72</td>
<td>42.7</td>
<td>0.755</td>
</tr>
<tr>
<td>NG-47</td>
<td>28.96</td>
<td>39.62</td>
<td>10.7</td>
<td>1.005</td>
</tr>
<tr>
<td>NG-12</td>
<td>24.38</td>
<td>45.72</td>
<td>21.3</td>
<td>0.857</td>
</tr>
</tbody>
</table>

Avg 6 Lbs V2O5/ton
Gibellini: Superior Metallurgy: High Purity, Low Costs

98%+ V2O5
Purple Flakes for Steel Rebar

99%+ V2O5
For Batteries

98%+ V2O5
For Chemicals

Ore Delivery → Ore Crushing & Screening → Agglomeration → Ore Curing → Raffinate Tank → Solvent Extraction → PLS Pond → Heap Leach Pad → Organic Stripping → AMV Precipitation → V2O5 Production

Total Cash Operating Cost $ per lb of V2O5
G&A 0.31
Mining Cost 0.85
Total Processing Cost 3.61
Total $ per lb 4.77

Capex (Contract Mining) Total (US$M)
Water, Power, Road, Pit & Site Prep 18.6
None-Process facilities, buildings 7.6
Mill feed handling 15.4
Heap leach system 20.0
Process Plant 14.4
Subtotal Direct Cost 76.0
Indirect cost, tax, overhead, EPCM 17.4
Contingency (25%) 23.4
Total 116.8

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TSX: PCY | OTC: PRPCF | Frankfurt: 1P2N
**Gibellini Superior Metallurgy Amongst Peers**

<table>
<thead>
<tr>
<th></th>
<th>Direct Acid Leaching, Low Temperature</th>
<th>Vanadium Recovery% No Fluoride</th>
<th>With Low Fluoride</th>
<th>Sulphuric Acid Consumption (kg/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Point</td>
<td>N/A</td>
<td>21-49%*</td>
<td>100kg+/t</td>
<td></td>
</tr>
<tr>
<td>Carlin</td>
<td>22-30%**</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Gibellini</td>
<td>62%***</td>
<td>71%****</td>
<td>35kg/t</td>
<td></td>
</tr>
</tbody>
</table>

*From VMX NR April 17 with Lo HF and Lo Temp
**From FVAN Carlin 43-101 Report page 83
*** From 15 Tonne Bulk Sampling Tests, Ref. Gibellini Feasibility 2011, PEA 2018
**** From NWME Testing with 2% HF

PCY opted not proceed with fluoride due to environmental concerns

Pictures from VMX Feb presentation slide 12, FVAN Carlin 43-101 report page 60, and Gibellini hole GVC-6
Gibellini : Clear Path to Permit in Nevada

December 2017 Executive Order 13817 "Recognizing Strategic Importance of Minerals Mining to Domestic Economy, National Security, Infrastructure." President called to streamline the permitting processes of critical minerals. Same day, U.S. Geological Survey listed vanadium as one of 23 critical mineral resources of the United States; yet there is not a primary vanadium mine currently in the country.


Once Notice of Intent (NOI) is published in the Federal Register, that will trigger a mandatory 12-month Environmental Impact Statement (EIS) review and Record of Decision (ROD).
## Timeline to Vanadium Production

<table>
<thead>
<tr>
<th>Activity</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>2Q</td>
<td>3Q</td>
<td>4Q</td>
<td>1Q</td>
</tr>
<tr>
<td>Permitting</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enhanced Baseline &amp; MPO Acceptance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EIS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EIS - BLM issues Notice of Intent</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EIS - Preparation, Public Review</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EIS - Record of Decision</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other State and Federal Permits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPCM &amp; Construction</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engineering</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-Construction Basic Engineering</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Detailed Engineering</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Construction</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Open Pit Mine</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On-Site Infrastructure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Process Facilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Off-Site Infrastructure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production Start-Up</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Permitting
- EPCM & Construction
- Production starts
Gibellini District: New Targets

<table>
<thead>
<tr>
<th>SAMPLE</th>
<th>Prospect</th>
<th>V2O5 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>302004</td>
<td>NE Trench</td>
<td>0.239</td>
</tr>
<tr>
<td>302005</td>
<td>NE Trench</td>
<td>0.380</td>
</tr>
<tr>
<td>302016</td>
<td>NE Trench</td>
<td>0.303</td>
</tr>
<tr>
<td>301968</td>
<td>Middle Earth</td>
<td>0.628</td>
</tr>
<tr>
<td>301969</td>
<td>Middle Earth</td>
<td>0.605</td>
</tr>
<tr>
<td>301970</td>
<td>Middle Earth</td>
<td>0.634</td>
</tr>
<tr>
<td>301973</td>
<td>Middle Earth</td>
<td>0.687</td>
</tr>
<tr>
<td>301975</td>
<td>Middle Earth</td>
<td>0.612</td>
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<tr>
<td>301976</td>
<td>Middle Earth</td>
<td>0.637</td>
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<tr>
<td>301978</td>
<td>Middle Earth</td>
<td>0.559</td>
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<tr>
<td>301979</td>
<td>Middle Earth</td>
<td>0.557</td>
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<tr>
<td>301988</td>
<td>Middle Earth</td>
<td>1.294</td>
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<tr>
<td>301998</td>
<td>Middle Earth</td>
<td>0.539</td>
</tr>
<tr>
<td>302000</td>
<td>Middle Earth</td>
<td>0.532</td>
</tr>
<tr>
<td>301918</td>
<td>Big Sky</td>
<td>0.712</td>
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<tr>
<td>301927</td>
<td>Big Sky</td>
<td>2.008</td>
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<tr>
<td>301928</td>
<td>Big Sky</td>
<td>0.848</td>
</tr>
<tr>
<td>302054</td>
<td>Big Sky</td>
<td>0.787</td>
</tr>
<tr>
<td>302055</td>
<td>Big Sky</td>
<td>1.982</td>
</tr>
</tbody>
</table>

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Vanadium: Miracle New-Age Metal

Supply:
China’s vanadium production flat due to steel sector consolidation & stringent environmental requirement

Globally, no greenfield projects bring supply on stream before 2023

Demand:
China: 0.6kg V per tonne of steel rebar (upgraded from 0.3kg /t)
"The intensity of vanadium use in steel that is likely to be the major demand driver. Full implementation of higher Chinese rebar standards is a ‘when’ rather than an ‘if’ scenario.." – BMO Research, March 2019
Niobium Sets Vanadium Floor ($45/kg)

**Niobium Supply 2017 tonnes**
- Brazil: 59,840
- Canada: 6,800
- Africa & Australia: 1,360
- **Total**: 68,000

**Vanadium Supply 2017 tonnes**
- China: 49,314
- Russia: 10,008
- South Africa: 10,008
- ROW: 21,665
- **Total**: 91,986

**Niobium Demand 2017 tonnes**
- CIS/ Europe: 23,800
- China: 17,000
- USA: 10,000
- ROW: 17,200
- **Total**: 68,000

**Vanadium Demand 2017 tonnes**
- China: 38,214
- Europe: 17,287
- North America: 9,099
- ROW: 26,386
- **Total**: 90,986

**Intensity of usage in steel**
- Niobium: 80 g/t
- Vanadium: 53 g/t

**Niobium Usage**
- Structural Steel: 40%
- Automotive: 22%
- Oil & Gas Pipeline: 20%
- Jet Engines, Gas Turbines: 10%
- Stainless Steel: 8%

**Vanadium Usage**
- HSLA / Structural Steel: 90%
- Super Alloys / Aerospace: 4%
- Chemicals: 4%
- Batteries / Energy Storage: 2%


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Ulan Ovoo Coal Mine (Mongolia)

Ulaan Ovoo Coal Seam and Pit

20km from Russia, 100km from Rail. Single thick coal seam

- Outcrop is 50 m wide (max 200m);
- 174 Mt* M&I resource, 20+ years mine life;
- Low strip ratio of 2:1;
- 5,000 kcal/kg, low ash 5% & sulfur 0.5%;
- Prophecy signed a lease agreement in October 2018;
- Lessee to perform mining operations and cover all operation, capital costs incl. taxes;
- Lessee to pay Prophecy $2 for each tonne of coal shipped from Ulan Ovoo site premises;
- Mining restarted in June 2019, Lessee's plan is to produce 300,000t to 500,000t remainder of 2019;

*Wardrop Engineering (Tetra Tech) estimated 174 Mt of measured and 34 Mt of indicated coal resources in an NI 43-101 prefeasibility study in 2010.
Managed By Mine Builders

Mike Doolin*  
CEO, COO

Mike Drozd*  
VP Operation

Ron Espell*  
VP Environment

Dan Oosterman  
VP Exploration

Bekzod Kasmiov  
VP Business Dev

Irina Plavutskia  
CFO

John Lee#  
Executive Chairman

* US based, each over 30 years of mining operation and permitting experience in Nevada

# Co. founder & 14% shareholder
Managed By Mine Builders

Michael Doolin, CEO&COO, NV
30 years in mining operation in Nevada, specialize in planning, budgeting, and permitting. Former COO at Klondex where he grew Klondex from start up to 250 staff, annual revenue $250million and budget of $200million. Klondex was sold to Hecla for US$462M in 2018

Michael Drozd, VP Operation, NV
40 years in mining operations specialize in metallurgy, process design. Fmr Chief Metallurgist at Barrick’s Goldstrike and Principal Metallurgist at AMEC. Patents in molybdenum flotation, cyanide detoxification, and vanadium recovery. Founding Member of Society of Mining, Metallurgy and Exploration. QP as defined in NI 43-101

Ron Espell, VP Environment, UT
A highly regarded specialist in U.S. federal and Nevada state mine permitting, with over 30 years of experience in environmental management. Most recently led the permitting at McEwen Mining Gold Bar Mine, prior including 11 years at the Barrick Goldstrike mine.

Dan Oosterman P. Geo, VP Exploration
17 years experience specializing in exploration from grass roots to feasibility. Past with Falconbridge Ltd. and Inco Limited. Managed multi-million dollar drilling programs across toughest climates in northern Canada. QP as defined in NI 43-101

John Lee, CFA, Executive Chairman
Accredited mining investor with engineering and economics degrees from Rice University. A Taiwanese native, Mr. Lee founded Prophecy in 2009 and raised more than $100 million for Prophecy since 2009, including the financing to acquire Gibellini in 2017.

Bekzod Kasimov, VP Business Development
Been with Prophecy since 2012. Fluent in Russian, English, Spanish and Mongolian.

Irina Platvuska, CFO, Vancouver
Been with Prophecy since 2010. 20 years in financial reporting, and accounting. Member of CGA British Columbia.
Nevada Vanadium, Silver Elephant, Asia Mining

TSX Main Board: PCY, OTCQX: PRPCF (DTC), Frankfurt: 1P2N
Shares Out Standing: 95 million
27m warrants@$0.4-$0.7, 9m options @$0.2-$1.3
Head Office: #1610 – 409 Granville Street Vancouver Canada
ir@prophecydev.com, +1.604.569.3661

News and equity raise (prices reflect post consolidation)

Sep 2017 CAD $5.7m $0.35 with 0.5 warrant @0.4
Nov* 2018 CAD $5.5m $0.46 no warrants
*Prospectus Bought Deal by BMO

Apr 2019 Enhanced Baseline Report Submission
Apr 2019 Mike Doolin appointed CEO
June 2019 Ulaan Ovoo Record Coal Production
July 2019 Plan of Operation Submitted
July 2019 EIS Contractor Appointed
Q1 2020 Formally start 12-month EIS process