

Prosperity Goldfields Corp.: Corporate Update

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Dec. 11, 2014) - [Prosperity Goldfields Corp.](#) (the "Company") (TSX VENTURE:PPG) announces that, further to its news release dated November 4, 2014, it has received TSX Venture Exchange ("Exchange") approval to each of:

- a. its Alaska and Nunavut property acquisitions;
- b. its name change from Prosperity Goldfields Corp. to Northern Empire Resources Corp.;
- c. the consolidation of its outstanding common shares on the basis of one new share for every five outstanding shares;
- d. a \$1,072,500 private placement; and
- e. the appointment of John Robins and James Paterson to the Company's board of directors.

Effective at the open of trading on December 12, 2014, the Company's common shares will trade on the TSX Venture Exchange under its new name - Northern Empire Resources Corp. and new trading symbol - "NM".

a) Alaska and Nunavut Property Acquisitions

Richardson Property, Alaska

Pursuant to a property acquisition agreement dated October 30, 2014, the Company has acquired the Richardson Property in consideration of 1,000,000 post-consolidated common shares and a 3% net smelter royalty. The Company issued 112,500 finder's fee shares in connection with the property acquisition. The acquisition shares and finder's fee shares are subject to a four month hold period expiring April 12, 2015.

A copy of the property acquisition agreement is available for viewing on SEDAR. Please also see the Company's news release dated November 4, 2014 for further details regarding the Richardson Property.

Eric Lake and Noomut River Properties, Nunavut

Pursuant to a property acquisition agreement dated October 30, 2014, the Company has acquired interests in the Eric Lake and Noomut River Properties in consideration of 3,000,000 post-consolidated common shares. The Company issued 337,500 finder's fee shares in connection with the property acquisition. The acquisition shares and finder's fee shares are subject to a four month hold period expiring April 12, 2015.

A copy of the property acquisition agreement is available for viewing on SEDAR. Please also see the Company's news release dated November 4, 2014 for further details regarding the Nunavut properties.

The Company now holds a portfolio of three gold projects in Nunavut - the Kiyuk Lake gold project, the Eric Lake Property and the Noomut River Property; and one gold project in Alaska - the Richardson Property. The Company intends to increase its portfolio by acquiring additional projects with low-entry and low holding costs.

b) Name Change

Effective December 11, 2014, the Company's name will change from Prosperity Goldfields Corp. to Northern Empire Resources Corp.; and the Company will begin trading on the Exchange under its new name and new trading symbol "NM" on December 12, 2014.

c) Consolidation

Effective December 11, 2014, the Company's outstanding share capital will be consolidated on the basis of

one new share for every five existing shares held. Upon completion of the consolidation, the property acquisitions and the private placement referred to below, there will be 19,478,303 common shares issued and outstanding (subject to fractional shares resulting from the consolidation).

d) Private Placement

The Company has raised \$1,072,500 under its non-brokered private placement ("Private Placement") of 10,725,000 post-consolidated units (the "Units"). Each Unit, issued at a price of \$0.10 per unit, consists of one post-consolidated common share ("Share") and one-half of one share purchase warrant ("Warrant"), each whole Warrant entitling the holder to purchase one additional common share ("Warrant Share") at a price of \$0.20 per share for a period of three years expiring December 11, 2017. The Shares, Warrants and Warrant Shares are subject to a hold period expiring April 12, 2015.

Cash finder's fees of \$39,450 were paid and 394,500 finder's fee warrants (the "FF Warrants") were issued in connection with the Private Placement. Each FF Warrant is exercisable at \$0.20 per share for a period of two years expiring December 11, 2016. The FF Warrants and any shares acquired on exercise of the FF Warrants are subject to a hold period also expiring April 12, 2015.

The Company intends to use the proceeds of the Private Placement to fund project generation work, on-going property maintenance costs, and general working capital purposes.

e) Board Appointments and Composition

Effective December 11, 2014, the Company's board of directors and officers will be comprised of:

John E. Robins - Chairman and Director
Adrian W. Fleming - CEO, VP of Exploration and Director
Vivian Chuang - CFO
Darryl S. Cardey - Secretary and Director
Jim Paterson - Director

Early Warning Report

The following announcement is made in accordance with National Instrument 62-103 The Early Warning System and Related Take Over Bids and Insider Reporting Issues.

John Robins advises that he has today filed an early warning report in connection with the issuance by the Company to himself directly and to two private companies controlled by him, an aggregate of 2,500,000 common shares (the "Shares") and 250,000 common share purchase warrants ("Warrants") of the Company. The securities were issued by the Company pursuant to two property acquisitions (as to 2,000,000 Shares) and a private placement (as to 500,000 Shares and 250,000 Warrants). Mr. Robins holds a total of 2,500,000 common shares of the Company, representing 12.83% of the Company's current issued and outstanding share capital (19,478,303 common shares). Should he exercise all of his Warrants, he would own 2,750,000 shares, representing 13.94% of the Company's then issued and outstanding common shares. A copy of the early warning report may be found under the Company's profile on www.sedar.com. Mr. Robins advises that he did not act jointly with any other party in acquiring the Shares. Mr. Robins further advises that he intends to hold the securities for investment purposes, but may acquire additional securities or may dispose of some of the securities from time to time in the future.

Incoming Chairman, John E. Robins, states: "Forming a new venture in the current market conditions may seem counter-intuitive, however, we believe that these challenging times are creating unprecedented buying opportunities in the sector. Northern Empire's mandate will be the identification and low cost acquisition of high value assets. Our team has a solid track record in project generation and wealth creation, thus we believe Northern Empire is very well positioned to capitalize and reward our shareholders by investing in the sector now."

ON BEHALF OF THE BOARD OF PROSPERITY GOLDFIELDS CORP.

"Adrian W. Fleming", Chief Executive Officer

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This press release includes "forward-looking statements" including forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Statements regarding mineral exploration operations and objectives are subject to risk, including, but are not limited to, exploration and geologic risk, inflation and costs of goods and services, property title issues and regulatory approvals. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. The Company does not assume the obligation to update any forward-looking statement, except as required by applicable law.

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