

Prosperity Goldfields Begins Its 2011 Kiyuk Gold Project Drill Program

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 5, 2011) - [Prosperity Goldfields Corp.](#) (TSX VENTURE: PPG) (the "Company" or "Prosperity") is pleased to announce it has commenced its 2011 drill program at its 100% controlled Kiyuk gold project located in southern Nunavut. Approximately 3,500 meters of diamond drilling will test five gold targets.

"Over the next two months, Prosperity Goldfields will drill five robust gold targets at Kiyuk," states Quinton Hennigh, Chief Geologist for Prosperity Goldfields Corp. "Our first target is the Cobalt Zone where grab samples returned good gold grades in a 200 m wide sequence of conglomerates along a 700 meter long corridor. We have five planned holes testing the strike of this zone."

"I want to acknowledge the efforts made by government officials, including the local communities and regulators in helping us understand and fulfill their requirements in order to begin a drilling program this summer," stated R. Bruce Duncan, CEO. "Prosperity Goldfields Corp. is dedicated to providing employment and economic benefits to this region. The start of this drilling program shows that we can all work together for a common goal of sustainable development in Nunavut."

Bodnar Drilling of Manitoba is Prosperity Goldfields drilling contractor at Kiyuk. First assay results from the 2011 drill program are expected back the latter half of August.

About the Kiyuk Gold Project and Drill Targets

Gold at Kiyuk is hosted by a sequence of conglomerates and breccias occurring along an unconformity between two thick sedimentary units, the Hurwitz Supergroup and overlying Kiyuk Group. The Kiyuk sub-basin in which numerous gold showings occur, measures roughly 60 km NE-SW and 35 km NW-SE. Gold mineralization is associated with intense magnetite and albite replacement and displays variable geochemical associations with cobalt, nickel, arsenic and uranium. Assays from a suite of over 500 grab samples from the property include values ranging from below detectable levels to as high as 36 grams per tonne gold.

Five targets will be tested during this program. In the order they will be tested, these include:

- Cobalt Zone (five holes) where gold grades from grab samples range from below detectable levels up to 16 grams per tonne in a sequence of strongly albitized conglomerates up to 200 meters thick. This zone is at least 700 meters long and open to the NE and SW.
- Heart Pond (one hole) showing where gold grades from grab samples range from below detectable levels up to 6 grams per tonne gold in strongly albitized conglomerates of unknown thickness.
- North Snake Lake (one hole) showing where gold grades from grab samples range from below detectable levels up to 36 grams per tonne in a sequence of albitized conglomerates of unknown thickness.
- Rusty Zone (four holes) where gold grades from grab samples range from below detectable levels up to 9 grams per tonne in a sequence of strongly albitized conglomerates up to 250 meters thick. This zone is at least 300 meters long and open to the NE and SW.
- Gold Point Zone (six holes) where gold grades from grab samples range from below detectable levels up to 24 grams per tonne in a sequence of heavily magnetite- and albite-altered conglomerates up to 200 meters thick. This zone is at least 400 meters long and open to the NE and SW.

These five gold occurrences lie within a belt of gold mineralization as defined by rock chip sampling that is approximately 20 km long and is situated on the SE flank of the Kiyuk sub-basin.

Gold assays were completed by either ALS Minerals, ALS Canada Ltd., Vancouver, using a 30 gram charge fire assay with ICP finish or Activation Laboratories Ltd, Geraldton using a 30 gram charge fire assay with AA

finish.

About Prosperity Goldfields Corp.

Prosperity's principal business is the acquisition, exploration and development of resource properties for the mining of precious metals. Prosperity acquired the option to purchase the mineral claims comprising the "Kiyuk Property" near Nuelin Lake in Nunavut. Prosperity's principal objective is to explore the Kiyuk Property. In compliance with National Instrument 43-101, Quinton Hennigh, Ph.D., P.Geo. is the Qualified Person responsible for the accuracy of this news release.

For more information about Prosperity please visit: www.prosperitygoldfields.com

On Behalf of the Board of Directors Prosperity Goldfields Corp.

R. Bruce Duncan
CEO and Director

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Contact Information

[Prosperity Goldfields Corp.](http://www.prosperitygoldfields.com)

R. Bruce Duncan
905 813-8408
info@prosperitygoldfields.com
www.prosperitygoldfields.com

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