

Prosperity Goldfields Corp. Kiyuk Gold Project Update; Additional Assay Results, Spring Drill Program

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 21, 2012) - [Prosperity Goldfields Corp.](#) (TSX VENTURE: PPG) ("Prosperity Goldfields") is pleased to provide an update on its 100% controlled Kiyuk Gold Project in Nunavut.

Metallic Screen Gold Assays

Prosperity Goldfields has recently received metallic screen assays for select drill intervals first reported in a news release dated September 15, 2011. Metallic screen assay results for the single drill hole (RU11-001) that tested the Rusty Zone show an increase in average gold grade of 11% from 1.70 gpt Au to 1.92 gpt Au from surface to 157.6 meters total depth. The interval 5.2 - 35.7 meters increased 14% from 4.91 gpt to 5.69 gpt Au. Results of metallic screen fire assays for the Gold Point Zone and the Cobalt Zone are more variable, showing both increases and decreases in the gold assay results for the longer assay intervals (greater than 10 meters). Statistical analysis of the metallic screen assays versus initial fire assay data indicates a positive variance of 0.04 grams per tonne Au based on a population of 423 samples. However, the data show a minor, yet systematic, increase in gold captured by the metallic screening process: +0.18, +0.52, and +2.67 grams per tonne gold for samples that register >1.0, >5.0, and >10.0 grams per tonne Au, respectively.

Results for the longer assay intervals (greater than 10 meters) from drill holes at the three zones are shown in the tables below.

Summary of Metallic Screen Results from the Rusty Zone

Hole	From	To	Length	Gold (gpt)	Gold (gpt)	Gold (gpt)
(meters)						
(meters)						
(meters)						
- Initial						
Fire Assay						
- Metallic						
Screen Assay			Length			
(feet)				Gold (opt)		
- Initial Fire						
Assay				Gold (opt)		
- Metallic						
Screen						
Assay						
RU11-001	0.0	157.6	157.6	1.70	1.92	516.9
including	0.0	52.4	52.4	3.27	3.82	171.9
including	5.2	35.7	30.5	4.90	5.68	100.0
including	16.5	35.7	19.2	6.17	7.49	63.0
including	28.0	31.1	3.1	20.84	30.55	10.2
including	76.8	86.3	9.5	3.31	3.58	31.2

Summary of Metallic Screen Results from the Gold Point Zone

Hole (meters) (meters) (meters) (grams per tonne) - Metallic Screen Assay (feet) - Initial Fire Assay - Metallic Screen Assay	From To Length Gold Gold (gpt) Length Gold (opt) Gold (opt)						
GP11-002	102.7	121.0	18.3	1.41	1.54	60.0	
including	104.3	108.8	4.5	3.21	3.38	14.8	
GP11-003	99.4	104.0	4.6	6.10	4.99	15.1	
including	148.6	212.2	63.6	2.84	2.77	208.6	
including	148.6	187.2	38.6	4.15	4.12	12.0	
including	151.2	156.6	5.4	11.64	10.58	17.0	
including	177.1	182.9	5.8	8.58	8.41	19.0	
GP11-005	108.8	122.6	13.8	2.06	2.35	45.1	
including	178.0	191.2	13.2	2.32	2.57	43.3	
GP11-006	214.7	222.7	8.0	6.25	5.58	26.2	
including	214.7	218.0	3.3	11.95	9.89	10.0	
including	319.2	329.4	10.2	1.56	1.17	33.5	
including	325.9	328.0	2.1	4.27	2.50	6.9	

Summary of Metallic Screen Results from the Cobalt Zone

Hole (meters) (meters) (meters) (grams per tonne) - Metallic Screen Assay (feet) - Initial Fire Assay - Metallic Screen Assay	From To Length Gold Gold (gpt) Length Gold (opt) Gold (opt)						
CS11-002	52.4	84.5	32.1	1.82	1.91	105.3	
including	64.1	81.4	17.3	2.41	2.70	56.7	
CS11-004	67.7	98.2	30.5	1.20	1.24	100.0	
including	84.5	96.6	12.1	2.01	1.98	39.7	
CS11-005	90.5	96.6	6.1	2.03	1.63	20.0	
CS11-007	104.3	110.4	6.1	4.38	3.46	20.0	

Weighted averages were used to calculate all reported intervals

Spring Drilling Program

The Company plans to commence a 4,500 meter core drill program in early March, 2012. The goals of this

program are twofold: 1) to follow up on the positive drill results from the three gold zones, Rusty, Gold Point and Cobalt, that were drilled in 2011, and 2) to drill test new targets that display geochemical and geophysical characteristics similar to the aforementioned mineralized zones.

"The follow up core drilling program should make for a very exciting year for Prosperity Goldfields and the Kiyuk Gold Project," comments Dr. Quinton Hennigh, Chief Geologist for Prosperity Goldfields. "Not only will we be following up on the exciting drill results from 2011, we will also start drill testing several new targets with strong geologic similarities to the discoveries we made in 2011."

About the Kiyuk Gold Project

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. Gold Mineralization at Kiyuk is unusual, both in terms of host-rocks and style of alteration that is dominated by sodic minerals. Although Kiyuk shares some similarities with iron oxide copper-gold deposits, little to no copper has been observed in the system at Kiyuk. The objective of exploration at Kiyuk is to discover multiple deposits of near-surface, bulk mineable gold mineralization. Other bulk mineable gold deposits in Nunavut include Agnico Eagle's Meadowbank mine where gold is produced from open pit deposits with proven and probable reserves of approximately 34 million metric tonnes grading 3.18 grams per tonne gold (source: [Agnico Eagle](#) website).

About Prosperity Goldfields Corp.

Prosperity's principal asset is the mineral claims comprising the "Kiyuk Property" near Nueltin Lake in Nunavut over which Prosperity has the option to acquire a 100% interest.

"The expected completion of the recently announced amalgamation of Prosperity Goldfields with Smash Minerals will result in a well financed company with a strong technical team that will assure an effective follow up drill program at Kiyuk," comments R. Bruce Duncan, CEO of Prosperity Goldfields. "The significantly mineralized trends at Kiyuk are spatially extensive and underexplored, as shown by the successful 2011 summer drilling campaign. The combination of these two companies will give us the strength and depth to continue exploration and discovery at Kiyuk, a system that we have really only just begun to explore. Prosperity Goldfields is also pleased to announce the filing of an updated National Instrument 43-101 Technical Report prepared by David Turner, M.Sc., P.Geo., which is now available on Sedar."

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.

On Behalf of the Board of Directors PROSPERITY GOLDFIELDS CORP.

R. Bruce Duncan
CEO and Director

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 [Prosperity Goldfields Corp.](#) Statements regarding expectations of exploration results from drilling at the Company's Kiyuk property are subject to all of the risks and uncertainties normally incident with undertaking mineral exploration, including but not limited to: technical, operational and environmental risks associated with gold exploration and core drilling and cannot be relied upon until final independent assay results are obtained from samples taken from drilling. Statements regarding the Company's expectations to complete its amalgamation with Smash Minerals Corp. are also subject to a number of assumptions, risks and uncertainties, including but not limited to the receipt of regulatory and shareholder 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. Prosperity Goldfields Corp. does not assume the obligation to update any forward-looking statement, except as required by applicable law.

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