

Prosperity Goldfields Corp. Commences Spring Drill Program at Kiyuk Lake Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - March 27, 2012) - [Prosperity Goldfields Corp.](#) (TSX VENTURE: PPG) ("Prosperity Goldfields" or the "Company") is pleased to provide an update on its 100% controlled Kiyuk Gold Project in Nunavut.

Spring Drilling Program

On March 21st, 2012, Prosperity Goldfields commenced a Spring 2012 program of diamond core drilling at the Kiyuk Lake Project. The drill is currently positioned over the "Rusty" showing targeting the down-dip extension of gold mineralization previously identified during the Company's Summer 2011 drill program where hole RU11-001 returned an average gold grade of 1.7 g/t Au from the collar to the end of the hole at 157.6m, including 3.27 g/t Au over 52.4m starting at the surface (see news release dated September 15th, 2011).

A total of 3,000 metres is planned for the Spring Program scheduled to be completed in May 2012. The objectives of this Spring Program are to follow-up on encouraging results from the Summer 2011 drill program that included the following from the Rusty, Gold Point and Cobalt showings:

| Target | Hole | From (m) | Length (m) | Gold (g/t) |
|------------|-----------|----------|------------|------------|
| Rusty | RU11-001 | 0.0 | 157.6 | 1.70 |
| | including | 0.0 | 52.4 | 3.30 |
| Gold Point | GP11-003 | 148.6 | 63.6 | 2.84 |
| | including | 148.6 | 38.6 | 4.15 |
| Cobalt | CS11-002 | 52.4 | 32.1 | 1.82 |
| | including | 64.1 | 17.3 | 2.41 |

The Spring drill program will also test additional, as yet undrilled targets that display encouraging geochemical, geophysical and alteration characteristics.

"We are delighted to report that we have received our first core from the Spring drill program with the first shipment of core sample to be sent out Tuesday, March 27, 2012. The results from the Spring program will be used to further refine a Summer 2012 work program which will include soil geochemistry, geophysics, geologic mapping and additional diamond drilling. We expect to start the Summer program in June 2012" comments R. Bruce Duncan, CEO of Prosperity Goldfields. "With the significant support from the Prosperity Goldfields shareholders for the amalgamation with Smash Minerals coupled with the extensive exploration programs planned for this Spring and Summer at Kiyuk, this should be an exciting and rewarding year for the shareholders."

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.

In compliance with National Instrument 43-101, Dr. Robert W. Barker, P.Geo #6037, AIPG 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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