

Prosperity Goldfields Corp. and Smash Minerals Announce Completion of Amalgamation

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 04/23/12 -- [Prosperity Goldfields Corp.](#) ("Prosperity") (TSX VENTURE: PPG) and [Smash Minerals Corp.](#) ("Smash") (TSX VENTURE: SSH) provide an update on their amalgamation and the core drilling program at Prosperity's Kiyuk Lake gold property, Nunavut.

Business Combination

Having received shareholder approval, Prosperity and Smash will amalgamate, under the British Columbia Business Corporation Act, into a new company to be named [Prosperity Goldfields Corp.](#) ("Amalco"), effective April 24, 2012.

The amalgamation will be completed on the basis of one (1) common share of Prosperity for each one (1) common share of Amalco and one decimal six (1.6) common shares of Smash for each one (1) common share of Amalco. A total of 58,757,446 Amalco shares will be outstanding and listed on the TSXV following the amalgamation. All warrants and options of Prosperity and all warrants and compensation options of Smash outstanding on the closing date of the amalgamation will be converted into warrants and options of Amalco on the same ratios. All options granted under Smash's stock option plan will be cancelled and replaced with 1,190,626 Amalco incentive stock options having an exercise price of \$0.50 per share for a period of 5 years in accordance with Amalco's stock option plan. In addition, Amalco will grant 1,110,000 incentive stock options to directors, officers, employees and consultants of Prosperity concurrent with the commencement of trading of Amalco on the TSX Venture Exchange, such options having an exercise price equal to the greater of \$0.50 and market price (as such term is defined under TSX Venture Exchange policies) on the close of trading on April 24, 2012 and a term of 5 years in accordance with Amalco's stock option plan.

The amalgamation was approved by the shareholders of both Prosperity and Smash at meetings held on March 30, 2012. Full details of the amalgamation can be found in the joint information circular of Prosperity and Smash dated February 29, 2012 as filed on SEDAR.

The shares of Amalco will commence trading under the name [Prosperity Goldfields Corp.](#) symbol (TSX VENTURE: PPG) at market open on April 24, 2012. At the same time the common shares of [Smash Minerals Corp.](#) will be de-listed from the TSX Venture Exchange.

Exploration Update

On March 20, 2012 Prosperity commenced its Spring core drilling program at the Kiyuk Lake gold property. The objective of this program is to further define and expand upon the three discoveries made in 2011 at the Cobalt, Gold Point and Rusty prospects (See Prosperity News Release of September 15, 2011). A second objective of this program is to assess, through drilling, new targets identified by surface sampling and airborne magnetic surveys. To date, eight core holes have been completed (three at each of the existing Rusty and Gold Point prospects, one hole at the new North Snake target and one at the Cobalt target), for a total 1890.46 meters.

Core samples from the drilling program are being sent to SGS laboratory in Red Lake, Ontario for analysis. First results are expected to be available for disclosure prior to the end of April 2012. A comprehensive QA/QC program is in place to monitor precision and accuracy of the assay results. All drill core samples are submitted with certified reference materials to be analyzed by SGS Minerals Services. Gold analyses are by fire assay using a 30 g charge and an atomic absorption spectrometry finish. Gold assays greater than 3 g/t are routinely re-assayed using a gravimetric finish to confirm initial atomic absorption results. SGS Minerals Services are ISO 9001 accredited.

Adrian Fleming, RPGeo, and Quinton Hennigh, Ph.D, P.Geo are the "Qualified Persons" who have reviewed and are responsible for the accuracy of the technical content of this press release.

About Prosperity

Prosperity's principal business is to continue exploration and drilling at its Kiyuk Lake gold property in southern Nunavut with the objective of defining a gold resource and the continued exploration of its Whiskey gold property located in the White Gold District, northwest Yukon.

Additional information on Prosperity and its projects can viewed on Amalco's website at www.prosperitygoldfields.com.

ON BEHALF OF THE BOARD OF PROSPERITY GOLDFIELDS CORP.
R. Bruce Duncan, President and CEO

ON BEHALF OF THE BOARD OF SMASH MINERALS CORP.
Adrian W. Fleming, CEO

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.](#) And [Smash Minerals Corp.](#) 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 [Prosperity Goldfields Corp.](#) does not assume the obligation to update any forward-looking statement, except as required by applicable law.

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