

Prosperity Goldfields Reports 61.5 m at 3.3 g/t Au, Including 15.0 m at 6.7 g/t Au From Core Drilling at Rusty Zone, Kiyuk Lake, Nunavut

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/07/12 -- [Prosperity Goldfields Corp.](#) (the "Company" or "Prosperity") (TSX VENTURE: PPG) reports that assay results have been received from three holes of the recently completed 12 hole spring drill program on its 100 percent owned Kiyuk Lake gold property (the "Property") located in southern Nunavut.

Three holes were drilled at the Rusty zone and intersected multiple zones of gold mineralization (Table 1). Significant intercepts include:

- 19.5 m at 3.5 g/t Au from 19.5 m and 61.5 m at 3.3 g/t Au from 159 m, including 7.5 m at 3.7 g/t Au; and 15.0 m at 6.7 g/t Au in hole K112-003;
- 18 m at 3.5 g/t Au from 156.5 m and 22.5 m at 1.8 g/t Au from 218.0 m in hole K112-002; and
- 23 m at 1.5 g/t Au from 81.5 m and 10.5 m at 4.6 g/t Au from 128.5 m in hole K112-001.

"These excellent early results confirm the potential of the Rusty Zone which was discovered by the last hole of the 2011 drill campaign," comments Adrian Fleming, Prosperity CEO. "Grades in the breccia are very consistent and extend over significant widths. More importantly with an aggressive 200 m step out we continued to find well mineralized breccia. Since the mineralization contains magnetic minerals, magnetite and pyrrhotite, the magnetic data strongly suggests mineralization extending over at least 200 m along strike. The Rusty Zone is still open in all directions. It is now a major target for the summer drill program."

"I am looking forward to the assays from the remaining nine holes of this latest drill program."

These holes were designed to follow-up on mineralization intersected during the 2011 summer drill program in hole RU11-001 which intersected 37.8 m at 4.2 g/t Au(1) from 2 m. Hole K112-001 was collared 50 m to the west of RU11-001 (see Figure 1 and Figure 2). The drill was then moved 200 m to the south and completed K112-002 and K112-003 (see Figure 1 and Figure 3). The location and orientation information for the drill holes are shown in the Table 2.

Table 1: Compositated assay results from drill core samples

Hole_ID	Zone	From (m)	Length (m)	Au g/t (1)
KI12-001	Rusty	20.0	15.0	1.08
KI12-001	Rusty	56.0	7.5	1.26
KI12-001	Rusty	65.0	7.5	1.19
KI12-001	Rusty	81.5	23.0	1.49
KI12-001	Rusty	115.0	10.5	3.87
KI12-001	Rusty	128.5	10.5	4.56
KI12-001	Rusty	166.1	8.9	5.10
KI12-002	Rusty	137.0	9.0	5.40
KI12-002	Rusty	156.5	18.0	3.47
KI12-002	Rusty	195.5	7.5	2.82
KI12-002	Rusty	218.0	22.5	1.80
KI12-003	Rusty	19.5	19.5	3.49
KI12-003	Rusty	108.0	10.5	7.17
KI12-003	Rusty	159.0	61.5	3.34
Including(2)	Rusty	169.5	7.5	3.70
Including(2)	Rusty	181.5	15.0	6.69

(1) weighted averages calculated using a 0.5 g/t cut off, minimum composite grade of 1.0 g/t, minimum composite length of 6 m, and maximum internal dilution length and grade of 3 m and 100 ppb respectively.

(2) weighted averages for sub intervals calculated using a 1.0 g/t cut off, minimum composite grade of 3.0 g/t, minimum composite length of 6 m, and no internal dilution.

Table 2: Drill hole collar coordinates

Hole_ID	Elevation		Azimuth	Dip	Total depth (m)	
	Easting(1)	Northing(1)				(m)
KI12-001	425902	6700018	325	90	-50	233.5
KI12-002	425750	6699845	325	90	-50	273.1
KI12-003	425800	6699875	328	90	-50	291.7

(1) Coordinate System: UTM NAD 83, Zone 14N

To view Figure 1: Rusty Zone plan view, please visit the following link:
<http://media3.marketwire.com/docs/Rusty-Zone-plan-view.pdf>

To view Figure 2: KI12-001 and RU11-001 cross section, please visit the following link:
<http://media3.marketwire.com/docs/KI12-001-and-RU11-001-cross-section.pdf>

To view Figure 3: KI12-002 and KI12-003 cross section, please visit the following link:
<http://media3.marketwire.com/docs/KI12-002-and-KI12-003cross-section.pdf>

The objective of the 2012 spring drill program was to build on the three gold discoveries made in 2011 (see Prosperity News Release dated February 21, 2012). The plan for the spring program was to further evaluate these discoveries (the Rusty, Gold Point and Cobalt Zones) and to drill one or two other targets that had not yet been tested.

Gold mineralization at Rusty is hosted in brecciated siltstone with magnetite- and magnetic pyrrhotite-rich matrix creating the magnetic high apparent in the airborne data and in the recently completed more detailed ground magnetics. The four holes drilled to date at Rusty, within the magnetic high, indicate gold mineralization extends over at least 200 m in strike length. Continuity of mineralization over this distance, although not yet established by drilling, is clearly inferred from the magnetic data. In addition KI12-002 and KI12-003 demonstrate vertical continuity of a zone with a width of at least 50 m. The Rusty Zone also

extends from the surface as shown by 2011 drill hole RU11-001. Additional drilling will be required at Rusty to define the strike extent and depth of gold mineralization which is open ended.

The Kiyuk Lake property covers 590 square kilometers and encompasses at least five other targets which have yet to be drill tested. Prosperity plans to commence the summer exploration program in June. This field work will include property wide, more closely spaced, airborne magnetics and radiometrics; property wide geological mapping, prospecting and sampling; plus orientation and follow up systematic sampling of surficial materials for geochemistry. Core drilling will continue.

The exploration program is being directed by Adrian Fleming, CEO and a Director of Prosperity. Additional technical guidance for the program including specialist expertise in geology, geochemistry and geophysics is being provided by Revelation Geoscience Ltd.

A comprehensive QA/QC program is in place to monitor precision and accuracy of assay results. Drill core samples are being submitted with certified reference materials and were analyzed by SGS Minerals Services, Red Lake, Ontario. Gold analyses are by fire assay using a 30 g charge and an atomic absorption spectrometry finish. Over-range assays greater than 10 g/t are re-assayed using a gravimetric finish. SGS Mineral Services is ISO 9001 accredited.

Adrian Fleming RGeo is a Qualified Person and is responsible for the technical content of this press release. Dennis Arne PGeo (BC) is a Qualified Person responsible for the quality of the data referred to in this press release.

Additional information including maps and cross sections displaying these drill results can be viewed on the company web site at www.prosperitygoldfields.com.

ON BEHALF OF THE BOARD OF PROSPERITY GOLDFIELDS CORP.

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

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