

# Prosperity Goldfields Corp.: Spring Drill Program Identifies New Gold Zone At Kiyuk Lake, Nunavut

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/29/12 -- [Prosperity Goldfields Corp.](#) (the "Company" or "Prosperity") (TSX VENTURE: PPG) reports that assay results have been received from all twelve holes of the recently completed spring drill program of 2,652 m of drilling on its 100 percent owned Kiyuk Lake gold property (the "Property") located in southern Nunavut.

The last hole of the spring program, KI12-012, (at a new zone named "Amundsen") was sited to test multiple magnetic highs in an area where surface sampling of boulders returned grades ranging from below detection limit to 15 g/t Au with 7 of 14 samples returning greater than 2 g/t Au. The Amundsen hole was abandoned at 212.4 m depth whilst in mineralization, due to a drilling problem. The last part of the hole from 170 m cut a wide variably mineralized zone containing silicified, brecciated and veined conglomerate and siltstone that returned 42.4 m at 0.97 g/t Au including 12 m at 2.3 g/t Au from 170 m (Table 1). The breccia matrix and veins consist primarily of actinolite, chlorite, albite, and calcite, with variable amounts of pyrrhotite and rare biotite. This style of mineralization is similar to that observed at other Kiyuk zones. Further drilling at Amundsen, including deepening Hole KI12-12, is warranted to further assess this new discovery.

Amundsen is now the fourth gold zone at Kiyuk to provide interesting drill results (following Rusty, Cobalt and Gold Point). It is located approximately 1km southwest of the Cobalt gold zone.

In a previous news release dated May 7, 2012, results of the first three holes of the spring 2012 program at the Rusty zone were reported, including 61.5 m at 3.3 g/t Au from 159 m in Hole KI12-003 (Table 1).

The remaining nine holes were drilled at two other known mineralized zones, Gold Point and Cobalt, and two previously undrilled targets, North Snake and Amundsen. Of these, the most encouraging results were from Hole KI12-006 at Gold Point that intersected two mineralized zones which returned 12 m at 2.4 g/t Au from 120 m, and 12 m at 3.9 g/t Au from 163.5 m. Drilling at Cobalt returned encouraging results in Hole KI12-008 including 9 m at 2.05 g/t Au from 57 m and 18 m at 1.36 g/t Au from 73.5 m.

"The spring drill program, which had to be terminated early due to unseasonably warm conditions met our goals of further testing the three drill discoveries made in 2011 and drilling two new targets. The indication of a new discovery at Amundsen is an excellent development. There are now four zones of gold mineralization at Kiyuk which need more evaluation." Comments Adrian Fleming, Prosperity CEO. "Not only did this spring drilling confirm the substantial potential at the Rusty Zone but it has further confirmed that additional exploration needs to be done on other yet to be drill tested targets on the property. We are now planning a summer exploration program which is expected to commence at the beginning of July."

Table 1 summarizes composite assay results from the entire twelve hole 2652 m spring drill program. Table 2 lists the collar coordinate and orientation for each drill hole.

## Table 1: Compositated assay results from the 12 hole Spring drill program

Hole_ID	Zone	From (m)	Length (m)	Au g/t(1)
KI12-001	Rusty	20.0	15.0	1.08
	Rusty	81.5	23.0	1.49
	Rusty	115.0	10.5	3.87
	Rusty	128.5	10.5	4.56
	Rusty	166.1	8.9	5.10
KI12-002	Rusty	137.0	9.0	5.40
	Rusty	156.5	18.0	3.47
	Rusty	195.5	7.5	2.82
	Rusty	218.0	22.5	1.80
KI12-003	Rusty	19.5	19.5	3.49
	Rusty	108.0	10.5	7.17
	Rusty	159.0	61.5	3.34
	Including(2)	169.5	7.5	3.70
	Including(2)	181.5	15.0	6.69
KI12-004	Gold Point	No significant Au mineralization		
KI12-005	Gold Point	No significant Au mineralization		
KI12-006	Gold Point	120	12	2.43
	Gold Point	163.5	12	3.99
KI12-007	North Snake	No significant Au mineralization		
KI12-008	Cobalt	57	9	2.05
	Cobalt	73.5	18	1.36
KI12-009	Cobalt	68	9	1.00
KI12-010	North Snake	No significant Au mineralization		
KI12-011	Cobalt	No significant Au mineralization		
KI12-012	Amundsen	170	12	2.33

(1) weighted averages calculated using a 0.5 g/t cut off, minimum composite grade of 1.0 g/t, minimum composite length of 6m, and maximum internal dilution length and grade of 3m 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 6m, and no internal dilution

Table 2: Drill hole collar coordinates

Hole_ID	Easting(1)	Northing(1)	Elevation (m)	Azimuth	Dip	Total depth (m)
KI12-001	425904	6700019	332	90	50	233.5
KI12-002	425750	6699846	325	90	-50	273.1
KI12-003	425801	6699873	332	90	-50	291.7
KI12-004	419018	6698290	340	155	-50	203.3
KI12-005	419018	6698290	340		-90	264.2
KI12-006	418948	6698318	339	155	-55	191.1
KI12-007	426100	6701328	313	90	-70	245.97
KI12-008	425919	6703474	320	105	-50	172.28
KI12-009	425919	6703474	320	100	-70	197.21
KI12-010	426029	6701179	308	90	-50	178.92
KI12-011	425908	6703538	325	105	-50	188.29
KI12-012	425582	6702576	331	140	-50	212.45

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

The Kiyuk Lake property covers 590 square kilometers and contains at least four other targets requiring further exploration and drilling. 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. The QA/QC data are routinely plotted and assessed against industry standard quality assurance guidelines. Gold analyses are by fire assay using a 30g 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 RPEo 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](http://www.prosperitygoldfields.com).

ON BEHALF OF THE BOARD OF PROSPERITY GOLDFIELDS CORP.

Adrian Fleming  
CEO and Director

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