

Prosperity Goldfields Commences Its Summer Exploration Program at Kiyuk Lake, Nunavut

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/10/12 -- [Prosperity Goldfields Corp.](#) (the "Company" or "Prosperity") (TSX VENTURE: PPG) is pleased to announce the commencement on July 15th of an exploration program on its 100% owned Kiyuk Lake Gold Project, Nunavut (the "Property"). The field work will consist of mapping and prospecting, plus sampling of surficial media for geochemistry. This work, described in more detail below, will lead to an improved understanding of the known mineralized zones within the Property area; provide a basis for assessing the Property for other mineralized trends; and prioritize new and existing targets that have not yet been drilled. Overall, this program aims to develop a better Property wide foundation upon which to continue an aggressive drilling program in early Spring 2013.

"The upcoming summer field program will be the first time the new technical team at Prosperity has had an opportunity to see the surface expression of the multiple mineralized gold occurrences at Kiyuk Lake," commented Adrian Fleming, Prosperity CEO. "It is also the first, comprehensive, systematic, property wide geochemical survey since lake sediment sampling by the Canadian Geological Survey in 1976 which ultimately lead to the initial discovery of mineralized boulders on the property. We are eager to see the result of this activity."

Surficial media sampling will be done in three phases: orientation till and soil sampling over known gold zones, regional till sampling across the entire property, and detailed till grid sampling over existing gold discoveries and untested drill targets. The results of the orientation study will provide important geochemical fingerprint(s) over known gold zones and provide a basis for assessing the results of the property wide sampling program. The regional sampling will consist of collecting till samples at sites spaced 1km apart throughout the entire Property. Given the lack of outcrop, this Property-wide coverage is instrumental in focusing prospecting efforts and identifying new mineralized trends within the large land package. These samples will be analyzed in the field using a hand-held XRF for pathfinder elements such as Arsenic, which will allow for prospecting teams to be deployed efficiently. Additionally, surficial materials over other prospects with mineralized boulders will be sampled to help identify the bedrock source.

Mapping and prospecting will focus initially on utilizing new ground magnetic survey results in order to improve our understanding of the lithologic and structural controls on mineralization within the known zones (Rusty, Cobalt, Gold Point, & Amundsen). This will allow for effective placement of future drill holes. Additional prospecting would be based on results of the regional till sampling as well as structural zones of interest interpreted from airborne magnetic data.

The company will not be undertaking field work on its Yukon property this year. Adrian Fleming, RPGeo, is a qualified person and is responsible for the technical content of this press release.

ON BEHALF OF THE BOARD OF PROSPERITY GOLDFIELDS CORP.

Adrian Fleming
CEO and Director

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