

# Prosperity Goldfields Completes Summer Exploration Program at Kiyuk Lake, Nunavut

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/21/12 -- [Prosperity Goldfields Corp.](#) (the "Company" or "Prosperity") (TSX VENTURE: PPG) announces the completion of the summer exploration program on its 100% owned Kiyuk Lake Gold Project, Nunavut (the "Property").

The objectives of the summer program were: to field check a new glacial geology map of the Property; to collect till geochemical samples over the entire 590 sq km Property; to grid till sample priority targets; and to prospect and geologically map known targets and new areas of interest to refine drill targeting.

"This carefully planned summer exploration program by six geologists, four samplers and the supporting team has exceeded our expectations," commented Adrian Fleming, PPG CEO. "More samples were collected than planned, the early semi-quantitative hand-held XRF results are compelling and a much improved understanding of the geology and controls to mineralization has resulted. We eagerly await the full assay results from this recent work."

## Highlights

- Three new areas of interest identified by elevated arsenic geochemistry from initial field XRF analysis of property wide till samples.
- Prospecting and mapping has identified two new areas of brecciated and/or altered, pyrrhotite-bearing rocks in the southern part of the property.

## Orientation Geochemistry Rusty Zone

A till and soil geochemical and mineralogical orientation study was completed over the Rusty zone to assess the magnitude and extent of surface indications of gold mineralization intersected in all 3 diamond drill holes completed to date. Samples were collected directly over the known mineralization and for over 1 km to the southwest in the glacial dispersal direction. Analysis of the samples by hand-held XRF indicate that pathfinder elements, arsenic and cobalt, are elevated above and 'down-ice' of the known mineralized zone confirming that till sampling is a viable tool for exploration. Additionally, visible gold grains were panned from two till samples, indicating that mineralogical exploration methods will also have application in this area. ICP-MS analysis of till and soil samples for gold and multi-elements is being completed at ACME Analytical Laboratories and results are pending. Additional samples were collected for mobile metal ion (MMI™) analyses at SGS, as well as an assessment of the gold grain content of till at Overburden Drilling Management.

## Property Wide & Grid Geochemical Sampling

A total of 539 till samples were collected at 1 km spacing over the entire Property. Arsenic values (by hand-held XRF) of samples near Cobalt, Amundsen, and Rusty zones are elevated, suggesting that the chosen sample spacing was adequate to assess the Property for new mineralized trends. Three new areas with elevated arsenic were identified and preliminary prospecting of these areas has been completed. Gold and multi-element assays of till samples are pending.

Detailed grid till sampling (512 samples) was completed over a large area covering the Amundsen and North Snake zones. Given the lack of rock exposure in these prospective areas, assay results will better define drill targets for a proposed spring 2013 drill program.

To see two maps associated with this release, please visit the following link:  
<http://media3.marketwire.com/docs/ppg821i.pdf>.

## Prospecting and Geological Mapping

Prospecting efforts focused on characterizing the known mineralized zones, detailed follow-up along trend of known mineralized zones, and regional traverses along structural and lithologic features interpreted from airborne magnetic data. A total of 210 rock samples were collected. Assays are being completed at SGS and results are pending. Mapping traverses were completed across much of the Property with the southern portion of the Property mapped in detail.

Gold mineralization on the Property has been divided into three end members based on surface mapping and review of drill core: brecciated sandstone (Rusty); altered felsic volcanics (Cobalt and Amundsen), and altered polymictic conglomerate (Gold Point). The existence of felsic volcanic rocks in the Kiyuk Basin has not previously been documented. Regardless of host rock type, pyrrhotite appears to be the important sulphide with respect to gold mineralization with pyrite, arsenopyrite and magnetite being of secondary importance. Albite, actinolite, and ferroan calcite are the important alteration minerals associated with gold mineralization, the relative abundance of each varying from zone to zone. These observations are supported by petrographic descriptions completed by Vancouver Petrographics. North and northwest trending faults are evident at the Rusty and Gold Point zones suggesting that these features may represent the conduits the have focused gold mineralization.

Prospecting and mapping during the summer 2012 program has identified two new areas of brecciated and/or altered, pyrrhotite-bearing rocks in the southern part of the property. Whether or not these represent two new mineralized trend is uncertain as assays are pending.

Submission of all rock and till samples to SGS and Acme, respectively, was accompanied by suitable certified reference materials (CRMs), blanks and field duplicates. Use of a hand-held XRF on site included a program of analyzing CRMs, blanks and analytical duplicates on a routine basis to monitor equipment performance and data quality.

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 geochemical data quality for the project.

ON BEHALF OF THE BOARD OF PROSPERITY GOLDFIELDS CORP.

Adrian Fleming  
CEO and Director

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