

Prosperity Goldfields Discovers Multiple New Gold Targets at Kiyuk Lake, Nunavut

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/09/12 -- [Prosperity Goldfields Corp.](#) (the "Company" or "Prosperity") (TSX VENTURE: PPG) is pleased to announce the following highlights from the summer exploration program at its Kiyuk Lake project:

- New surface showing identified (Rasmussen) with values up to 6.96 g/t Au
- Three untested targets delineated from grid till sampling with values up to 3.6 ppm Au
- New areas of interest outlined from regional prospecting with values up to 25 g/t Au

The newly identified Rasmussen showing, as shown in Figure 1, is characterized by sericite and silica alteration with pyrrhotite and pyrite mineralization in fragmental felsic volcanic host rocks. Several rock samples were collected in the area including four samples ranging from 1.47 g/t Au to 6.96 g/t Au. The northeast trending zone of mineralization and alteration has been traced for approximately 80m proximal to a contact with interbedded siltstone and limestone. Given the abundance of locally derived boulders of mineralization the Rasmussen showing is drill-ready.

Additional anomalous gold values were obtained from samples of glacially transported boulders at several locations outside of known target areas. Three areas of particular interest include a sample in the southwest corner of the property with a gold value of 25 g/t, samples ranging from 1.25-2.4 g/t Au to the north of Kiyuk Lake and 2.41-2.58 g/t Au northwest of the Rusty discovery.

Figure 1 - Map showing the location of rock samples from the 2012 summer exploration program at Kiyuk Lake is available at the following address:
http://media3.marketwire.com/docs/121009-PPG_Figure1.pdf.

In addition to the regional till sampling program completed over the entire property (previous release: September 25th, 2012), the Company conducted grid till sampling over the Rusty and Amundsen zones.

The Rusty grid was completed as an orientation study to determine the size, magnitude, and orientation of the till dispersal train associated with the mineralized zone discovered in 2011 (37.8 m at 4.2 g/t Au; Drill hole RU11-001). Elevated gold values extend southwest from the surface showing for 1 km with values decreasing from 1.8 to 0.072 ppm Au in a down-ice direction (see the attached figure). Bulk till samples from Rusty have yielded gold grain counts up to 1720 grains based on preliminary results. These results confirm Rusty as a high priority target for follow up drilling.

The Amundsen grid covered a 1.8 x 1.8 km area from Amundsen to North Snake. Systematic till sampling has refined the bedrock source area for numerous mineralized boulders in this region of sparse outcrop. Anomalous gold values in till of up to 3.6 ppm were identified within the Amundsen grid, higher values than Rusty. Several ribbon-shaped gold dispersal trains are evident in the data and three new untested target areas have been outlined as shown in Figure 2.

Figure 2 - Map showing gold results from grid till sampling is available at the following address:
http://media3.marketwire.com/docs/121009-PPG_Figure2.pdf.

The grid sampling program involved collecting between 1 and 2 kilograms of sample material from C-horizon till. A total of 587 grid samples, including field duplicates were collected. Grid samples were orientated perpendicular to the average ice flow direction. Sample locations were adjusted to avoid low-lying areas where C-horizon till samples were absent or masked beneath glaciofluvial sediments.

All rock and till assay results from the summer program have now been received. From the results of the summer program the Company is excited to advance Rasmussen and new target areas and will continue to develop the Rusty discovery.

A comprehensive QA/QC program is in place to monitor precision and accuracy of assay results. All till

samples were submitted with certified reference materials and were sieved to -230 mesh by the Acme Analytical Laboratories preparation lab in Timmins, Ontario. The pulps were transferred to Acme Analytical Laboratories Vancouver, British Columbia for analysis. Pulps were re-mixed after transport to account for gravity settling of Au grains during transport. A 30 g portion was digested in aqua regia acid and analyzed for Au and a suite of 36 elements by ICP-MS. Acme Analytical Laboratories is ISO 9001 accredited. Rock samples were submitted to SGS Laboratories for gold fire assay and multi element ICP analysis. Gold grain counts are being completed by Overburden Drilling Management.

Adrian Fleming PGeo, MAusIMM(CP) is a Qualified Person and is responsible for the technical content of this press release. Dennis Arne PGeo (BC) of CSA Global Canada Geoscience Ltd is a Qualified Person responsible for the quality of the data referred to in this press release.

Additional information and maps displaying these 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

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