

Prosperity Goldfields Announces Private Placement of Up to C\$3.5 Million

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 26, 2012) - [Prosperity Goldfields Corp.](#) ("Prosperity" or the "Company") (TSX VENTURE:PPG) has arranged a brokered private placement (the "Offering") with a syndicate of agents led by Secutor Capital Management and including Jennings Capital Inc. (collectively, the "Agents"). The Offering will consist of the issuance of up to 15,000,000 flow-through units ("Flow-Through Units") and 2,941,176 units ("Units") on a best-efforts basis at a price of 20 cents per Flow-Through Unit and 17 cents per Unit, for aggregate gross proceeds of up to \$3.5 million.

The Company intends to use the net proceeds of the Offering for exploration and drilling activities on the Company's Kiyuk property this winter and for working capital.

Each Flow-Through Unit will consist of one "flow-through share", as defined in subsection 66(15) of the Income Tax Act (Canada) and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Unit will consist of one common share and one-half of one Warrant. Each Warrant will entitle the holder to purchase one common share of the Company (on a non-flow-through basis) at an exercise price of 28 cents until the date which is 18 months following completion of the Offering.

The Company has granted the Agents an option, exercisable at the applicable issue price at any time prior to the closing of the Offering, to purchase that number of additional Flow-Through Units or Units that is equal to 20% of the Flow-Through Units and Units sold pursuant to the Offering, to cover over-allotments, if any.

In connection with the Offering, the Company will pay a cash commission to the Agents in an amount equal to 7 per cent of the gross proceeds of the Offering and issue to the Agents compensation options entitling the Agents to purchase that number of common shares of the Company (on a non-flow-through basis) that is equal to 7 per cent of the number of Flow-Through Units and Units sold pursuant to the Offering, at an exercise price of 20 cents until the date which is 18 months following completion of the Offering.

The Offering is scheduled to close on or about November 15, 2012, and is subject to certain conditions, including approval of the TSX Venture Exchange.

Additional information about Prosperity and its projects can be viewed on Prosperity's website at www.prosperitygoldfields.com.

ON BEHALF OF THE BOARD OF PROSPERITY GOLDFIELDS CORP.

Adrian Fleming
CEO and Director

Neither the Units nor the Flow-Through Units have been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy such securities in any jurisdiction in which such an offer or sale would be unlawful.

Certain statements in this press release may be considered forward-looking information, including those relating to the "expectations", "intentions" or "plans" of the Company. Specifically, there is no guarantee the private placement will close on the basis announced, or at all. Such statements involve known and unknown risks, uncertainties and other factors - including the approvals of regulators, availability of funds, the trading price of the Company's shares, general equity market conditions, global economic factors, the price of precious metals, and the like. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company disclaims any intention or

obligation to update or revise any forward-looking statements, except to the extent required by law, whether as a result of new information, future events or otherwise.

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