Prosperity Goldfields Corporate Update: Improved Corporate Structure and Financing, Project Acquisitions and Additions to Board of Directors

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Nov. 4, 2014) - Prosperity Goldfields Corp. (the "Company" or "Prosperity") (TSX VENTURE:PPG) today announced that it has entered into Property Acquisition Agreements with two private Canadian companies (the "Vendors") to acquire three gold mineral exploration properties located in Nunavut (Eric Lake and Noomut River) and Alaska (Richardson) (collectively, the "Acquisitions").

In conjunction with the closing of the Acquisitions, and subject to the receipt of all necessary approvals, Prosperity will (i) undergo a 1 new share for 5 old share consolidation; (ii) change its name to Northern Empire Resources Corp.; (iii) complete a CDN$1.0 million non-brokered private placement financing; and (iv) appoint to its board of directors, John Robins (Chairman) and Jim Paterson. Mr. Robins and Mr. Paterson have leadership experience of companies with a track record of significant mineral discoveries, project advancement, and contacts throughout the mineral resources sector and mining investment community. Prosperity will now adhere to a "Project Generator" business model, in which it will seek project partners to bear the financial risk associated with exploration in return for a project interest.

Incoming Chairman, John Robins, stated: "Forming a new venture in the current market conditions may seem counterintuitive, however, we believe that these challenging times are creating unprecedented buying opportunities in the sector. Northern Empire's mandate will be the identification and low cost acquisition of high value assets. Our team has a solid track record in project generation and wealth creation, thus we believe Northern Empire is very well positioned to capitalize and reward our shareholders by investing in the sector now."

Acquisition Terms

Under the terms of the acquisition agreements, Prosperity will acquire all of the vendors' interest in the Richardson Property in Alaska and the Eric Lake Property and Noomut Property in Nunavut. As consideration for the Acquisition, the Company has agreed as follows:

Richardson Property:

a. issue 1,000,000 post-consolidated common shares;
b. grant a 3% Net Smelter Royalty; and
c. make advanced royalty payments of $4,000 per month commencing November 2016,

to the Vendor, Northern Empire Minerals Inc. (a private company controlled by Mr. John Robins).

Eric Lake and Noomut River Properties:

Issue to the Vendor, Hunter Exploration Group, an aggregate 3,000,000 post-consolidated common shares.

The parties' obligations to complete the Acquisitions are subject to certain conditions precedent including:

a. the Company being satisfied with the results of its due diligence review;

b. receipt of all required approvals and consents for completion of the Acquisitions and all related matters, including, the approval of the TSX Venture Exchange (the "Exchange"); and

c. completion of the proposed Private Placement, share consolidation and name change.

There are no material financial obligations or work program commitments associated with the Acquisitions.

Subject to the approval of the Exchange, the Company has agreed to pay a finders fee of 450,000 common shares to an arms length party as consideration for introducing the Company to the Vendors.

The Company and the Vendors act at arm's length.

Project Portfolio Overview

Upon the approval and close of the transaction, the Company will hold an initial portfolio of gold projects in Nunavut (3 properties) and Alaska (1 property) with plans to take advantage of the current depressed market conditions to grow the portfolio by acquiring projects with low-entry and low holding costs. In addition to the Kiyuk Lake gold project in Nunavut, the Company will increase its holdings to include Richardson (Alaska), Eric Lake and Noomut River (Nunavut), as summarized below.

Richardson Property

The Richardson property is located immediately north of the Richardson highway, 115 kilometers southeast of Fairbanks, Alaska. The property, covering, approximately 28,000 acres (11,300 hectares) is accessed by gravel and dirt roads and trails, a legacy of nearly 100 years of intermittent placer gold production. Based on preliminary field, laboratory and literature studies completed to date the Richardson property hosts at least three distinctly different styles of intrusive-related gold (IRG) mineralization.

Rock samples taken by previous operators from the Hilltop prospect returned gold grades from 0.1 to 55.5 g/t Au as well as values of Ag:Au and Bi:Au typical of proximal IRG deposits such as Pogo and Fort Knox. Fieldwork suggested that gold mineralization was associated with low-angle quartz-pyrite-arsenopyrite veins 5 to 15 cm in thickness concordant to the variable quartz-sericite altered gneiss. The north-northwest trending zone is 60 to 280 m wide, extending along strike for over 900 m and open along strike in both directions.

Eric Lake Property

The Eric Lake property is approximately 5,165 acres (2090 hectares) in size and is located approximately 65 kilometers km of Arviat in Southern Nunavut. Historical work has identified gold mineralization over a thickness of up to 17 m (Sinclair, 1968) hosted mainly within the amphibolite unit or at the contact with the metarhyolite. Mineralization consists of gold hosted mainly within sulphide-bearing quartz veins within the silicified amphibolite. Some of the more significant results from historical diamond drilling conducted at the Eric Lake occurrence include: 8.69 g/t Au over 6.58 m core length in hole 67-01, 9.21 g/t Au over 7.32 m core length in hole 67-2, 17.53 g/t Au over 5.49 m core length in hole 68-3 and 29.62 g/t Au over 3.20 m core length in hole 87-18.

Thunderstruck Resources Ltd. ("Thunderstruck") has an option to acquire 60% of the Eric Lake property. Please see March 12, 2014 "Technical Report for the Eric Lake Property, Southern Nunavut, Canada" by Apex Geoscience Ltd., as filed on SEDAR on May 5, 2014 under Thunderstruck's profile, for detailed information on the option agreement terms with Thunderstruck and a summary of historic exploration activities and results from the Eric Lake property.

Noomut River Property

The Noomut River property covers 45,647 acres (18,473 hectares) and is located approximately 170 km northwest of Arviat in Southern Nunavut. The Noomut River property hosts a number of historic gold occurrences including, the Ironside, Napartok and Esker III occurrences. Gold mineralization on the Property occurs in a variety of rock types including iron formation, mafic volcanics and sediments and appears to be structurally controlled and associated with quartz veins, silicification and sulphides including one or more of pyrite, pyrrhotite and arsenopyrite. Highlights from a 1996 drill program included: hole 96‐1, which yielded 5.75 g/t Au over 3.0 m core length; hole 96‐6, which yielded 18.3 g/t Au over 3.0 m core length and hole 96‐7, which yielded 9.2 g/t Au over 2.5 m core length.

Twyford Ventures, Inc. ("Twyford") has an option to acquire 60% of the Noomut River property. Please see April 3, 2012 "Technical Report for the Noomut River property, Southern Nunavut, Canada" by Apex Geoscience Ltd., as filed on SEDAR on May 2, 2012 under Twyford's profile, for detailed information on the option agreement terms with Twyford and a summary of historic exploration activities and results from the Noomut River property.

Board of Directors and Management

In order to successfully execute the Project Generator business model, a company must have a committed leadership team with a track record of mineral discoveries, experience managing large-scale exploration programs on or under budget, a deep pool of contacts in the exploration and mining community, and access to capital. Upon completion of the Acquisitions, the Company's board of directors and officers will be comprised of the following individuals:

John Robins (Chairman and Director)

Mr. Robins is a professional geologist based in Vancouver, BC, with over 25 years of experience as an independent exploration geologist and entrepreneur. In 1988, he founded Hunter Exploration Group, one of Canada's most successful private exploration companies. In 2008, Mr. Robins was recognized for his achievements in mining exploration by the Association for Mineral Exploration British Columbia with the H.H. "Spud" Huestis Award. Mr. Robins has also been active in the founding, and/or serving on the board, of several successful public exploration and development companies, including Grayd Resources Corporation (acquired by Agnico-Eagle Mines Limited for CDN$275 million in 2011) and Kaminak Gold Corporation.

Adrian Fleming (CEO, VP of Exploration and Director)

Mr. Fleming is a geologist with 35 years diversified experience including exploration, project development and operations of mining projects. He has played significant roles in discoveries at Porgera, PNG; Big Bell, Australia; Gross Rosebel, Suriname; and Hope Bay, Nunavut. He was CEO of Underworld Resources Inc. (White Gold discovery in the Yukon), which was acquired by Kinross Gold Corporation.

Jim Paterson (Director)

Mr. Paterson has 17 years of corporate experience with several North American publicly traded companies, participating in acquisitions, joint ventures, spin-outs, reverse transactions and IPO's. Since January 2010, Jim has been involved as an executive or as an active director of companies that have raised in excess of $175 million in equity financings. Jim was the founder of Corsa Capital Ltd., is the CEO of Kivalliq Energy Corporation, and serves on the board of Kaminak Gold Corporation.

Darryl Cardey (Secretary and Director)

Mr. Cardey is a Chartered Accountant and partner with CDM Capital Partners, a private company focused on venture capital financing, merger and acquisitions and financial restructuring. Mr. Cardey has been involved in the mining industry for several years and is co-founder of a number of successful ventures, including Underworld Resources.

Vivien Chuang (CFO)

Ms. Chuang is a chartered accountant with several years of experience in the resource and mining sector. She previously worked at PricewaterhouseCoopers LLP and Charlton & Company. Ms. Chuang is also CFO of a number of other junior public companies.

Consolidation and Name Change

Concurrently with and conditional upon the closing of the Acquisition, the Company proposes to consolidate its share capital on the basis of one (1) new common share for each five (5) outstanding common shares.

Concurrently with and conditional upon the closing of the Acquisition, the Company proposes to change its name to Northern Empire Resources Corp or such other name as is acceptable to the Exchange.

Proposed Financing

In conjunction with the Acquisitions, the Company will undertake a non-brokered private placement (the "Private Placement") for gross proceeds of up to $1.0 million through the issue of up to 10,000,000

post-consolidated units at a price of $0.10 per unit. Each unit will consist of one (1) common share and one (1) share purchase warrant, with each share purchase warrant entitling the holder to purchase one additional common share of the Company at a price of $0.20 per common share for a period of three years from the date of issue of the units.

The Company may pay finders fees and/or commissions to eligible persons in connection with the Private Placement in accordance with the policies of the Exchange.

The proceeds of the Private Placement will be used by the Company's to fund project generation work and to fund on-going property maintenance costs.

Resale Restrictions

In accordance with securities legislation, all securities issued pursuant to the Private Placement and the Acquisitions will be subject to a "hold period" in Canada of four months and one day from the date of issuance.

General

The completion of the Acquisitions, the Company's name change, share consolidation, Private Placement and change of directors are subject to a number of conditions, including but not limited to, satisfactory due diligence, all necessary approvals including the acceptance of the Exchange. There can be no assurance that the Acquisitions will be completed as proposed or at all.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

ON BEHALF OF THE BOARD OF PROSPERITY GOLDFIELDS CORP.

Adrian Fleming, CEO, VP of Exploration and Director

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This press release includes "forward-looking statements" including forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Prosperity Goldfields Corp. The Acquisitions described above are subject to a number of conditions precedent, and there is no assurance that (i) all conditions will be satisfied, (ii) the Acquisitions will occur on the bases outlined above, or at all; (iii) the Private Placement will be completed on the terms outlined, or at all; or (iv) if closed, that the Company will be able to practically or profitably implement the Project Generator business model. Statements regarding mineral exploration operations and objectives are subject to risk, including, but are not limited to, exploration and geologic risk, inflation and costs of goods and services, property title issues and regulatory approvals. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Prosperity does not assume the obligation to update any forward-looking statement, except as required by applicable law.

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