

PROSPERITY GOLDFIELDS CORP

1980-1075 West Georgia Street, Vancouver, BC V6E 3C9

Phone: 604 685-6375

Kiyuk Lake Gold Project Executive Summary

Location and Description of Undertaking

The purpose of Prosperity's activities is to evaluate the Kiyuk Gold Project which is located 350 km southwest of Arviat, NU.

The minimum and maximum latitude/longitude coordinates of the property boundary are as follows:

North 60°28'42" West 100°30'58"

South 60°23'15" East 100°16'51"

Camp coordinates: 101°35'52" 60°27'43"

The planned work for 2011 is a diamond drill program consisting of 24 land based targets and a 20 person camp.

Water use and quantity

Water use at the drill will be at most 50 m³/day. Each hole will use at most 150 m³. Camp will use approximately 5m³/day and grey water will be sumped at least 31m from the high water mark of surrounding water bodies.

The maximum estimated water use for the project is 3685m³/day

Waste

Combustible waste will be incinerated on site and non-combustible waste will be backhauled to Manitoba.

Other persons or properties affected by the undertaking

There are no known persons or properties that will be adversely affected by the proposed undertaking.

Predicted environmental impacts of the undertaking and proposed mitigation measures

Progressive reclamation will be implemented whereby every site will be reclaimed by ensuring that it is properly cleaned and that all equipment, debris and fuel is removed and the site is restored and left in a condition whereby natural re vegetation can occur. Camp will be temporary structures and will be removed at the end of the program and the site restored.

Water used at the drill and camp grey water will be pumped a minimum of 31 m above the high water mark of any nearby water body and away from drainage into any water body.

Water Rights

The quality and quantity of waters will not be impacted by this proposed undertaking.

Proposed time schedule

Upon regulatory approval mobilization of equipment will begin in March 2011. The camp will be built while the drill program is in progress and crews will be transported to and from camp in northern

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Manitoba. The 2011 drill program will take place in two phases: a 5week program in April and May, and a 6 week program from June to mid-August. The program will be completed before caribou migration in the fall.