

WEIFEI CAPITAL INC.

P R E S S R E L E A S E

**WEIFEI ANNOUNCES PROPOSED QUALIFYING
TRANSACTION WITH PRAIRIE PACIFIC MINING CORP.**

For Immediate Release

Not for distribution in the United States or through United States wire services.

Vancouver, British Columbia – March 30, 2011, Weifei Capital Inc. (“**Weifei**”) (WF.P: TSXV) a capital pool company listed on the TSX Venture Exchange (the “**Exchange**” or “**TSXV**”) is pleased to announce that it has entered into a letter of intent dated March 16, 2011, as amended on March 23, 2011, with Prairie Pacific Mining Corp. (“**PPMC**”), that sets out the basic terms and conditions pursuant to which it is intended that Weifei and PPMC will complete a business combination (the “**Proposed Transaction**”).

The Proposed Transaction is intended to be the Qualifying Transaction of Weifei pursuant to Policy 2.4 of the Exchange. It is expected that the combined entity, after completion of the Proposed Transaction, will qualify as a Tier 2 Mining Issuer pursuant to the requirements of the Exchange. The Proposed Transaction will be an arm’s length transaction as the directors and officers of Weifei presently have no interest in PPMC. It is intended that the Proposed Transaction shall take place by way of an amalgamation, arrangement, share exchange or other similar form of transaction.

About PPMC

PPMC is a private mining company headquartered in Calgary, Alberta with interests in mineral concessions covering approximately 2666 km² in the Kingdom of Cambodia in South-East Asia, all of which are being aggressively and methodically explored. PPMC is the second largest landholder of mineral concessions in Cambodia.

PPMC holds a 90% interest in a joint venture with Liberty Mining International Pty Ltd. (the “**LMI Joint Venture**”), which includes four mining concessions located in the province of Ratanakiri in North-Eastern Cambodia; Banlung, comprising 240 km², Banlung North, comprising 328 km², Oyadao, comprising 325 km², and Oyadao South, comprising 274 km², for a total of 1167 km².

In January 2011, PPMC also entered into memoranda of understanding with the Cambodian Ministry of Industry, Mines and Energy for the exploration of three additional mining concessions: the Trapean Kraham concession (446 km²) located in province of Ratanakiri, the Siem Panh concession (672 km²) located in the province of Stung Treng, and the Kaon Nheak concession (381 km²) located in the province of Mondulkiri, with the option to convert into exploration licences after six months.

PPMC is mid-way through its second full exploration season, currently exploring on seven tenements in the Kingdom of Cambodia. Within these tenements, 36 prospects have been identified through systematic exploration methods.

Cambodia's mineral resources remained unexplored using sophisticated methodology until 2003. Since then, foreign investors from Australia, Canada, China, and South Korea have implemented advanced technology and exploration practices to explore and develop various minerals such as gold, silver, copper, bauxite and iron ore.

According to PPMC's audited financial statements for the fiscal year ended July 31, 2010, PPMC had total assets of \$4,285,717, consisting of \$885,563 in current assets (cash, GST receivable and prepaid expenses and deposits) and \$3,400,154 in non-current assets (property, plant and equipment and exploration and evaluation assets), and total liabilities of \$983,768, consisting of \$240,065 in current liabilities (accounts payable and accruals and amounts payable to shareholders) and \$743,703 non-current liabilities (the liability component of convertible debt). As at July 31, 2010, PPMC had a deficit of \$5,936,389.

The Proposed Transaction

In connection with the Proposed Transaction, and immediately prior thereto, Weifei will effect a consolidation of its common shares such that one new share ("**Post-Consolidation Weifei Share**") will be issued for every 1.75 pre-consolidation common shares of Weifei such that there will be issued and outstanding approximately 4,857,143 Post-Consolidation Weifei Shares issued and outstanding at the time of the Proposed Transaction.

PPMC currently has common shares in Classes "A", "B" and "C" outstanding and compensation warrants entitling the holders thereof to purchase up to an aggregate of 2,111,125 Class "A" Shares of PPMC at an exercise price of \$0.01 per share (the "**PPMC Warrants**"). Prior to the completion of the Proposed Transaction, pursuant to the Concurrent Financing and the Interim Financing (defined below - See "Financings"), PPMC proposes to issue units ("**PPMC Units**") each consisting of one Class "D" common share and one-half of one warrant, each whole warrant entitling the holders to purchase an additional Class "D" common share.

Pursuant to the Proposed Transaction, Weifei and PPMC will complete a business combination whereby all of the common shares of PPMC in Classes "A", "B" and "C" will be exchanged for an aggregate of 34,353,939 Post-Consolidation Weifei Shares at a deemed price of \$0.25 per share, all of the PPMC Warrants will be exchanged for warrants of Weifei entitling the holders of such warrants to purchase up to 5,646,061 Post-Consolidation Weifei Shares at a price of \$0.0037 per share, and each of the issued and outstanding PPMC Units will be exchanged for one unit of Weifei ("**Weifei Unit**") at a deemed price of \$0.25 per Weifei Unit. Each Weifei Unit shall consist of one Post-Consolidation Weifei Share and one-half of one warrant, each whole warrant entitling the holders thereof to purchase an additional Post-Consolidation Weifei Share. Weifei after the completion of the Proposed Transaction shall be referred to herein as the "**Resulting Issuer**".

Assuming that the maximum offerings are completed under the Concurrent Financing and the Interim Financing, and including the finders' fee payable to Macquarie Private Wealth Inc. upon completion of the Proposed Transaction (see "**Financings**"), it is estimated that approximately 89.9% of the Resulting Issuer will be owned by shareholders of PPMC at closing or 89.7% on a fully diluted basis. This transaction will represent a reverse takeover of Weifei by PPMC.

Additional Acquisition

As stated above, PPMC holds a 90% interest in the LMI Joint Venture. In connection with the Proposed Transaction, PPMC intends to purchase the remaining 10% interest in the LMI Joint Venture (the “**Remaining Interest**”). PPMC and Weifei have entered into an option agreement with Interactive Industrial Solutions Inc. (“**IISI**”), a company wholly-owned by Mike Weeks, the President and CEO of PPMC and the proposed President and CEO of the Resulting Issuer, for the purchase of the Remaining Interest at a price equal to 110% of IISI’s acquisition costs for the Remaining Interest. IISI does not yet own the Remaining Interest, but has entered into an agreement for the purchase of the Remaining Interest, among other assets, which is expected to close prior to the completion of the Proposed Transaction.

Sponsorship

Weifei intends to make an application to the Exchange for an exemption from the sponsorship requirements in connection with the Proposed Transaction. There is no assurance that such an exemption will be granted.

Financings

PPMC will arrange a brokered private placement (the “**Concurrent Financing**”) of between 8,000,000 and 16,000,000 PPMC Units at a price of \$0.25 per PPMC Unit for total gross proceeds of a minimum of \$2,000,000 and a maximum of \$4,000,000, or such other number of PPMC Units at such price as may be mutually acceptable to Weifei and PPMC. Each PPMC Unit shall consist of one Class “D” Share in the capital of PPMC and one half of one warrant, each whole warrant entitling the holder thereof to purchase one additional Class “D” Share in the capital of PPMC at a price of \$0.45 per Class “D” Share. The Concurrent Financing will close immediately prior to, and in connection with, the completion of the Proposed Transaction.

Macquarie Private Wealth Inc. (“**Macquarie**”) has been engaged as the agent under the Concurrent Financing on a best-efforts basis. Macquarie will receive a cash commission equal to 8% of the gross proceeds received by from the sale of the PPMC Units under the Concurrent Financing as well as warrants to acquire that number of common shares equal to 8% of the number of PPMC Units sold under the Concurrent Financing. These agent’s warrants will have a price equal to the price of the PPMC Units. Macquarie will also receive reimbursement for its reasonable out-of-pocket fees and expenses in connection with the Concurrent Financing. Macquarie will also receive a finders’ fee of 1,200,000 Post-Consolidation Weifei Shares, at a deemed price of \$0.25 per share, in connection with the Proposed Transaction, such fee to be payable on closing of the Proposed Transaction.

The proceeds from the Concurrent Financing will be used by the Resulting Issuer for exploration and development of PPMC’s Cambodian properties and general working capital requirements. Additional amounts have been allocated for costs required to complete the Proposed Transaction and for unallocated working capital. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Resulting Issuer to achieve its business objectives.

PPMC also will arrange a non-brokered private placement (the “**Interim Financing**”) to be completed prior to completion of the Transaction, whereby PPMC will raise up to \$1,000,000 either through the sale of PPMC Units at a price of \$0.25 per PPMC Unit, or through the issuance of a debenture which will convert into PPMC Units prior to the completion of the Transaction.

As stated above, pursuant to the Transaction, the PPMC Units issued on the Concurrent Financing and Interim Financing will be exchanged for Weifei Units on a one for one basis. Each Weifei Unit shall consist of one common share in the capital of Weifei and one half of one warrant, each whole warrant entitling the holder thereof to purchase an additional common share of Weifei at a price of \$0.45 per share.

Capitalization of the Resulting Issuer

Following the completion of the Proposed Transaction and assuming completion of the maximum number of PPMC Units sold under the Concurrent Financing and the Interim Financing, approximately 60,411,082 Post-Consolidation Weifei Shares, warrants entitling the holder to purchase up to an aggregate of 15,646,061 Post-Consolidation Weifei Shares and options (including agents' options and incentive stock options already issued to Weifei directors and officers) entitling the holder to purchase up to an aggregate of 1,994,285 Post-Consolidation Weifei Shares are anticipated to be issued and outstanding in the capital of the Issuer.

It is intended that the Resulting Issuer will grant additional incentive stock options on closing of the Proposed Transaction, subject to the approval of the Exchange, to employees, consultants, directors, officers of the Resulting Issuer. The number of Stock Options issued will not exceed 10% of the issued and outstanding shares of the Resulting Issuer.

Directors and Senior Management of the Resulting Issuer

Subject to and following the closing of the Proposed Transaction, the directors and senior officers of the Resulting Issuer are expected to be the following individuals:

Mike Weeks, President, Chief Executive Officer and Director - Mike Weeks has 25 years of experience in project management of power generation and petroleum-related industries. Mike has spent over 14 years negotiating with foreign governments in developing and implementing natural resource concessions. During that time, Mike was instrumental in implementation of training programs for local labour force development, professional accreditation, and significant strides in self-sustaining community growth and enhancement in developing countries. He has an engineering background and holds a First Class Power Engineering Certificate. Mike has managed large projects in Canada, Africa and Europe, constructing and managing several large production facilities in North Africa. Mike was, and continues as, a founding director of a petroleum training company as well as two financial service companies.

Adrian G. Mann, Vice President, Exploration and Director - Adrian Mann has been self-employed as owner of Ruthrie Enterprises Ltd., a private mineral exploration and mine development company in Calgary, Alberta, since October 1989. Dr. Mann was, until September 2010, Vice-President Exploration of Planet Exploration Inc. (PXI:TSXV), which position he had held since resigning as President of the same company in 2002. He was a director of Copper Fox Metals Corporation (CUU:TSXV) from 2005 to November 2009, and briefly a director of First Narrows Exploration Inc. (UNO:TSXV) from October 2007 to July 2008. He obtained a B.Sc. (General Honours) (1965), B.Sc. (Special Geology) (Honours) (1966), and a Ph.D. (1972) from the University of London, UK and M.B.A. (1985) from the University of Witwatersrand, South Africa. Adrian was granted the designation P.Geol by APEGGA in 1995. Since graduation, Adrian has worked extensively in both production and exploration geology in much of southern African, South, Central and North America and parts of Asia, including Cambodia, Mongolia and Russia.

Guillermo Salazar, Independent Director - Guillermo Salazar is the former President and CEO of Copper Fox Metals Inc. (a publically traded company on the TSXV) and a member of the Mexican acquisitions team for Almaden Resources Corporation, also a TSXV listed company. Guillermo is the President of G. Salazar & Associates Ltd. In his capacity of Professional Engineer and Geologist, he has evaluated hundreds of mineral exploration projects in North, Central and South America. Guillermo is a registered member of the Association of Professional Geologists and Geophysicists of Alberta and of the Association of Professional Engineers, Geophysicists and Geoscientists of British Columbia. He obtained a Master of Arts from Harvard University, Cambridge, Mass. Guillermo was granted the designation P.Geol by APEGGA in 1980.

Stuart Ross, Independent Director - Stuart Ross is the President and CEO of El Tigre Silver Corp listed on TSXV under the trading symbol "ELS" and the President and Director of J&S Ross Consulting Inc. (a private management and consulting company). For the last 25 years, Stuart has assisted public companies listed on the TSXV and the NASDAQ exchange. Stuart has held various senior positions including President, CEO, CFO and Executive Vice President within various sectors of industry including, mining, beverage production and distribution, medical services, industrial fabrication and merchant banking. His duties involved directing public transactions including, raising equity funding, arranging debt financings, administrative and financial advisory roles and property acquisitions.

Terry Mereniuk, Independent Director - Terry Mereniuk has been a Director and CFO of several public and private companies. He has owned and operated his own accounting firm for nine years. Terry obtained a Bachelor of Commerce (with distinction) - University of Alberta - April 1981. He has been a Certified Management Consultant since June 1988 and a Chartered Accountant since December 1983. Terry was a director and the CFO of Wescorp. Energy Inc., an OTC Bulletin Board listed company from 2003 to 2009, and is currently a director of Roadking Travel Centres Inc., a TSXV listed company.

Jonathan Ronkai, Chief Financial Officer - Jonathan Ronkai is the Chief Financial Officer of PPMC and is a chartered accountant with extensive experience in capital markets and financial reporting. He spent several years in the assurance and advisory practice at KPMG LLP, working across a wide range of industry areas including financial institutions, asset management, private equity and real estate. Prior to that, he had 10 years of experience in the Canadian broker/dealer industry. Jonathan currently acts as Chief Financial Officer for two other publicly traded junior mining and exploration corporations. Jonathan is also a Partner in the public accounting firm SunRonkai LLP. He holds a Bachelor of Arts degree from the University of Guelph and studied accounting and finance at the University of British Columbia prior to obtaining his CA designation. He is a member of the Institute of Chartered Accountants of British Columbia, the Institute of Chartered Accountants of Ontario, and the Canadian Tax Foundation.

Scott Donahue, Vice President, Corporate Affairs - Scott Donahue has 16 years of service experience in oil and gas exploration. Scott has founded two service companies and was responsible for building up the policies and procedures to a corporate compliance level. Previously, Scott was appointed Canadian Northern Divisional Manager of Tesco Tubular Services based in Houston, Texas (traded on NYSE). He was responsible for tying three new independent acquisitions together under Tesco's corporate protocol, while providing operational management of multiply product lines. Scott is currently an active board member of an electro seismic company in British Columbia.

John-Paul Dau, Vice President, Operations - John-Paul Dau brings ten years of experience managing various projects in the land development business and five years of working in the venture capital business working with private and publicly traded companies. He is a co-founder of Innova Capital, a Calgary based venture capital firm that specializes in raising international money for development projects. John-Paul's specialties are project management, financing and development. John Paul is one of the founders of PPMC and lives in Phnom Penh, Cambodia.

Michael Evans, Independent Director - Mr. Michael Evans is the Founder and Principal of Evans & Evans, Inc. since 1990, a Canadian boutique investment banking firm with offices in Canada, the U.S. and China. Over the past 21 years Mr. Evans has obtained financing for numerous clients, both foreign and domestic, through private placements, public offerings, and debt issuances. He has also advised on many merger and acquisition transactions and has originated transactions both for purchasers and sellers. Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honours; the professional designation of Chartered Financial Analyst (CFA); the professional designation of Chartered Business Valuator (CBV); and the professional designation of Accredited Senior Appraiser (ASA).

The completion of the Proposed Transaction and the Concurrent Financing are subject to the approval of the Exchange and all other necessary approvals. The completion of the Proposed Transaction is also subject to certain other additional conditions precedent, including, but not limited to: (i) the entering into of a definitive agreement by Weifei and PPMC on or before May 1, 2011 (the "Definitive Agreement"); (iii) completion of satisfactory due diligence by each of Weifei and PPMC; (iv) the approval of the Proposed Transaction by each of Weifei's and PPMC's respective board of directors; (v) the approval of the shareholders of PPMC, if required; (vi) completion of the Concurrent Financing; (vii) approval from the Exchange to list the Resulting Issuer's shares; (viii) the absence of any material change or change in a material fact which might reasonably be expected to have a material adverse effect on the financial and operational conditions or the assets of each of the parties to the Definitive Agreement; and (ix) certain other conditions typical in a transaction of this nature.

All information contained in this news release with respect to Weifei and PPMC was supplied by the parties respectively, for inclusion herein, and Weifei and its directors and officers have relied on PPMC for any information concerning them.

READER ADVISORY

Investors are cautioned that, except as disclosed in the information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

Statements in this press release may contain forward-looking information including, operating costs, administrative costs, acquisitions and dispositions, capital spending, access to credit facilities, income taxes, regulatory changes, and other components of cash flow and earnings. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expects” and similar expressions. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Weifei. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and Weifei does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

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Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance, and, if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

For further information:

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