

**PROSPECTOR  
CONSOLIDATED RESOURCES INC.**

**NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**

**2<sup>nd</sup> January, 2004**

The Company is pleased to announce that following receipt of regulatory approval to the Private Placement announced in November, 2003, this transaction has now closed. A total of 1,150,000 common shares have been issued at \$0.15 per share with a warrant attached thereto to purchase up to an additional 1,150,000 shares at \$0.18 per share for one year to December 28, 2004.

The shares are subject to a hold period expiring on April 19, 2004.

**On behalf of the Board**

*Sgd “Henry Neugebauer”*

**Henry Neugebauer  
President**

*This press release has been prepared by management and the TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.*