

19th July, 2004

TSX Venture Exchange Symbol – PRR

**PROSPECTOR OPTIONS ATNA & ALPHA PROPERTIES ON THE
CORTEZ TREND**

Prospector (TSX-V:PRR) is pleased to announce that, subject to regulatory approval, it has now signed a formal agreement with Alpha Oil Inc, (refer to March 8, 2004 News Release). Under the terms of the option agreement Alpha Oil is to be issued 300,000 shares in PRR within 10 days of TSX Venture Exchange approval, an additional 500,000 shares upon satisfactory completion of a \$350,000 work commitment, a further 1,000,000 shares following additional expenditures of \$500,000 and a decision to undertake further work and a further 1,000,000, shares on completion of a satisfactory bankable feasibility report. Alpha Oil will retain a 2% net smelter royalty one half of which can be purchased by the Company for \$1,000,000. Mr. Neugebauer abstained from voting on the proposed transaction with Alpha Oil.

Prospector is also pleased to announce that, subject to regulatory approval, it has agreed to enter into an option agreement with Atna Resources Ltd (TSX:ATN), giving PRR the right to earn a 60% interest in ATN's Beowawe Property, comprising approximately 2,100 acres, located in the Cortez Trend of northeastern Nevada. Prospector now holds a land position of more than 4,600 acres in the Cortez Trend. Financing is being arranged by Northern Securities.

The property covers the intersection of the Northern Nevada Rift and the prominent Malpais range-front fault zone, both of which are normal faults active since the Miocene. Geothermal exploration holes intersected 30 meters averaging 10.0 g/t gold and 60 meters averaging 6.0 g/t gold, demonstrate high concentrations of gold present in the Beowawe Hot Spring system. Gold analyses were conducted in 1980 using ICP techniques with a detection limit of 4.0 g/t gold. No modern analytical methods have been used to test these drill intercepts, as the drill cuttings no longer exist.

Under the terms of the option agreement, PRR will earn a 60% interest in the ATN's property by spending US\$250,000/year for three years on ATN's and/or PRR's ground. Exploration is to include 20,000 feet of drilling which will commence as soon as financing has been completed. At the same time as PRR earns a 60% interest, ATN will earn a 40% interest in the ground which PRR owns, if the ATN option is exercised. ATN will earn a 30% interest in the PRR ground even if PRR drops the ATN ground before exercising it's option and if PRR takes the project to bankable feasibility. If PRR does not complete a feasibility study, ATN can elect to complete a feasibility study, on a 60:40 cost basis and increase it's percentage by 10% to a total of 40%. If PRR at that time, declines to contribute to the feasibility study, ATN can elect to complete the study alone and earn its 40% interest. Should PRR decide to maintain it's 70% interest, after the completion of the study and after it had decided not to contribute it's 60% of the costs of the feasibility study, it can elect to retain it's 70% by paying ATN 150% of the expenditures incurred on behalf of PRR.

ATN is to be issued 300,000 shares in PRR, five days after TSX approval, an additional 500,000 shares after the first anniversary, a further 1,000,000 shares after the second anniversary.

This press release was prepared under the supervision and review of George Cavey, independent Qualified Person, of OreQuest Consultants Ltd. Mr Cavey is also preparing the qualifying report as required under National Instrument 43-101.

For further information on Prospector Consolidated Resources Inc., please call our office at (604) 687-8863 or visit our web site at www.prospectorresources.com.

On behalf of the Board

“Henry Neugebauer”

**Henry Neugebauer
President**

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