

**PROSPECTOR
CONSOLIDATED RESOURCES INC.**

NEWS RELEASE

704 – 525 Seymour Street, Vancouver, B.C., V6B 3H7 * Tel (604) 687 8863 * Fax (604) 687 6830
email: keezhik@telus.net web site: www.prospectorint.com

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TSX Venture Exchange Symbol - PRR

ANNUAL GENERAL MEETING HELD

The Company held its 2004 Annual General Meeting on May 28, 2004. At the meeting Mr. John Kuehne advised that for personal reasons he did not wish to stand for re-election and in his stead would like to nominate Mr. Brian Stewart. The Chairman expressed his regret and thanked Mr. Kuehne for his past services to the Company. All matters then placed before the shareholders were overwhelmingly approved, including an amendment to the Company's Stock Option Plan to increase the number of shares available for the grant of options from 1,300,000 to 2,125,000 shares, which was approved by disinterested shareholder vote, being a majority of votes cast at the meeting other than votes attaching to securities beneficially owned by insiders of the Company to whom shares may be issued pursuant to such grants, and associates of such persons.

On behalf of the Board

“Henry Neugebauer”

Henry Neugebauer, President

*This 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 news release*