

**PROSPECTOR
CONSOLIDATED RESOURCES INC.**

NEWS RELEASE

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FOR IMMEDIATE RELEASE

4th June, 2004

The Company is pleased to announce that following receipt of regulatory approval to the Private Placement announced in April 2004, this transaction has now closed. A total of 815,000 common shares have been issued at \$0.15 per share with a warrant attached thereto to purchase up to an additional 815,000 shares at \$0.18 per share for one year to May 26, 2005.

The shares are subject to a hold period expiring on September 26, 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.