

**PROSPECTOR  
CONSOLIDATED RESOURCES INC.**

**NEWS RELEASE**

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March 8, 2004

TSX Venture Exchange Symbol - PRR

**ACQUISITION OF GOLD PROSPECT IN  
NORTHEASTERN NEVADA**

The Company is pleased to announce that, subject to regulatory approval, it has agreed to enter into an option agreement with Alpha Oil Inc. (“Alpha Oil”) a company which is wholly-owned by the President of Prospector, Henry Neugebauer, giving it the right to acquire a 100% interest in the Beowawe property, comprising approximately 2,500 acres, located in northeastern Nevada along the Eureka-Battle Mountain trend. The agreement is also subject to completing a financing of not less than \$350,000.

Past exploration in the area has defined large areas of anomalous near surface gold values and there are some 25 year old drill well data from which bonanza grade gold intercepts have been reported. The property is located proximal to a 1 million ounces gold deposit owned by Newmont which grades about 3.8 g/t gold (ref. Eco. Geo. Volume 98 No. 2). As a complete report in connection with this transaction is required, the Company has commissioned Mr. Roy Lammle, who is a Qualified Person under the definition established by National Instrument 43-101, to prepare such a report.

Under the terms of the option agreement Alpha Oil is to be issued 300,000 shares in the Company 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 expenditure 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.

**On behalf of the Board**

*“Peter Bryant”*

**Peter Bryant, Director**

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*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*