



PROSPECTOR CONSOLIDATED RESOURCES INC.

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Prospector Consolidated Resources Inc. First Quarter Financial Statements and Interim Management Discussion and Analysis

May 27, 2004. Prospector Consolidated Resources Inc. (TSXV:PRR) has filed its interim consolidated financial statements and its Management Discussion and Analysis (Form 51-102F1) for the three months ended March 31, 2004, with the regulatory authorities through SEDAR (www.sedar.com) and has mailed them to shareholders whose names appear on the Company's Supplemental List. The interim financial statements were prepared by management in accordance with Canadian generally accepted accounting principles and were not reviewed by Prospector's auditors. This news release is being issued pursuant to National Instrument 54-102.

The Company incurred a net loss of \$102,593 for the three months ended March 31, 2004, compared with a net loss of \$71,858 for the same period in the previous year. Significant changes were \$10,000 paid to a company controlled by a director of the Company for services during the quarter (2003: \$nil). A total of \$13,161 spent on corporate development compared with \$38,349 in 2003 and \$22,500 spent on shareholder relations (2003:\$9,350). Legal and accounting expenses were greater at \$16,886 compared with \$3,655 in 2003 while filing and transfer agents fees were approximately \$500 less at \$4,826 compared with \$5,333 in 2003. \$3,000 were accrued as fees to non-executive directors compared with \$6,000 in 2003.

Prospector's ability to continue as a going concern in the short term is dependent upon its ability to obtain financing. The Company currently has no operating revenues and depends on the equity markets as its sole source of operating working capital. Its capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets and its ability to compete for investor support of its projects.

A copy of the full interim financial statements and the corresponding management discussion and analysis will be provided to any person that requests it.

ON BEHALF OF THE BOARD OF DIRECTORS

"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