

**PROSPECTOR
CONSOLIDATED RESOURCES INC.**

NEWS RELEASE

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TSX Venture Exchange Symbol – PRR

**PROSPECTOR CLOSURES PRIVATE PLACEMENT
DRILLING TO COMMENCE ON BEOWAWE PROPERTY, NEVADA**

Prospector Consolidated Resources Inc. (TSX-V: PRR) is pleased to announce that it has closed its previously announced brokered private placement offering (the “Offering”) for gross proceeds of \$427,000.

A total of 4,270,000 units (the “Units”) were issued at a price of \$0.10 per Unit. Each Unit consists of one common share and one share purchase warrant (the “Warrant”). The Warrant will entitle the holder to acquire an additional common share of the company for a period of one year from the date of closing for a purchase price of \$0.15. The common shares and Warrants comprising the Units will be subject to a four (4) month hold period expiring on March 17, 2005.

Canaccord Capital Corporation (the “Agent”) acted as the agent. The agent was paid a cash commission of 10% of the gross proceeds of the amount placed with the subscribers introduced to Prospector by the Agent. The Agent also received warrants in Prospector equal to 25% of the units subscribed, each warrant exercisable at \$0.15 for a period of one year from closing, as well as a corporate finance fee of 40,000 shares in Prospector and an administration fee of \$4,000.

The use of the proceeds of this financing will be for the exploration of Prospector’s Beowawe property, comprising more than 4,600 acres on the Battle Mountain – Eureka Trend in Nevada, and for general working capital. Drill permits are in-hand and drilling is scheduled to commence within the next 2 weeks.

Prospector Consolidated Resources Inc. is an active junior exploration company with a primary focus on Gold exploration targets in Nevada and the Americas.

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.