

**PROSPECTOR  
CONSOLIDATED RESOURCES INC.**

**NEWS RELEASE**

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7<sup>th</sup> October, 2004

TSX Venture Exchange Symbol – PRR

**PROSPECTOR COMPLETES SALE OF STOCK**

Prospector Consolidated Resources Inc. (the “Company”) is pleased to announce that further to the news release issued September 8, 2004, certain Directors of the Company have arranged a sale of 1,480,000 shares through the facilities of the TSX Venture Exchange. Dated October 7, 2004.

The proceeds from this sale will be used to fund the private placement of 4,300,000 units of the Company 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 from the date of closing.

The private placement will be used for the exploration of the Company’s Beowawe Project on the Cortez Trend in Nevada and general working capital. The private placement is subject to regulatory approval.

Prospector is an active junior exploration company with a primary focus on Gold exploration targets in Nevada and Mexico. Prospectors’ Board consists of personnel with over 135 years collective experience in project acquisition, exploration, evaluation, discovery, finance, mine development and public company management both domestic and internationally.

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](http://www.prospectorresources.com)

**On behalf of the Board**

*“Henry Neugebauer”*

**Henry Neugebauer  
President**

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*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.*