

**PROSPECTOR  
CONSOLIDATED RESOURCES INC.**

**NEWS RELEASE**

704 – 525 Seymour Street., Vancouver, B.C., V6B 3H7 \* Tel (604) 687 8863 \* Fax (604) 687 6830

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September 8<sup>th</sup>, 2004

TSX Venture Exchange Symbol – PRR

**PROSPECTOR ANNOUNCES \$400,000 PRIVATE PLACEMENT**

PROSPECTOR Consolidated Resources Inc. (the "Company") is pleased to announce that it has engaged Canaccord Capital Corporation ("Canaccord" or the "Agent") to conduct a brokered private placement of up to \$400,000 on a commercially reasonable efforts basis.

The private placement, which is subject to a four (4) month hold from closing, will be of up to 4,000,000 units (the "Units") at a price of \$0.10 per Unit. Each Unit will comprise of one share and one share purchase warrant, with one warrant to purchase an additional share of the company for a period of one year from the date of closing for a purchase price of \$0.15.

Canaccord will receive a cash commission of 10% of the gross proceeds of the amount placed with the subscribers introduced to the Company by Canaccord. The Company agrees to issue warrants to Canaccord 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 the Company and an administration fee of \$4,000.00.

The proceeds of the private placement will be used for the exploration of PROSPECTOR's Beowawe Project on the Cortez Trend in Nevada and general working capital.

Certain insiders intend to participate in the private placement for up to 1,400,000 Units and, to facilitate this participation, intend to sell an equivalent number of shares in the market.

The financing is subject to receipt of applicable regulatory approvals.

**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.*