

**PROSPECTOR
CONSOLIDATED RESOURCES INC.**

NEWS RELEASE

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January 27, 2005

TSX Venture Exchange Symbol – PRR

PROSPECTOR/ATNA REPORT DRILLING COMPLETED AT BEOWAWE

Vancouver, B.C. (January 27, 2005) Prospector Consolidated Resources (TSX: V:PRR) reports the completion of the initial drill program at its Beowawe Project, Eureka County, Nevada. Four holes were drilled in the program testing three target areas on property. PBR-001 (total depth 775 feet), drilled to examine the White Canyon vein target, cut several zones of altered and quart-chalcedony veined dacite flows to the bottom of the hole, but failed to return significant gold values.

The second hole, PBR-002 (total depth 625 feet) tested the broad IP/Resistivity anomaly located in the alluvial covered area north to the Malpais fault, in the vicinity of BIL#41. PBR-002 cut 30 feet of opaline sinter (125-155 feet) directly below alluvial cover and continued in strongly pyritized, argillically to propylitically altered intermediate volcanic rocks and lacustrine tuffaceous sediments to the total depth of 625 feet. Five zones, 10 to 20 feet thick, carried anomalous gold values greater than 100 ppb, with a maximum of 200 ppb. These results together with anomalous mercury, and arsenic confirms the results of BIL #41 which intersected 70 feet of 300 ppb gold with a maximum of 800 ppb. This “blanket” of anomalous gold suggests the zone of boiling (the area of potential precious metal deposition) remains to be tested at depth in the vicinity of the Malpais fault.

Two drill holes tested the reported gold from a geothermal test well drilling in the late 1970's by the Chevron Geothermal division. No gold mineralization or alteration was encountered in these drill holes.

Drill samples are prepared and assayed by ALS Chemex in Reno, Nevada, and independent ISO certified analytical laboratory. All gold analyzes were completed by ALS Chemex using standard fire assay methods with appropriate replicate and analytical standards to ensure high quality control and quality assurance.

This press release was prepared and reviewed by Chris Cherrywell, a Licensed Geologist, and Qualified Person with the ability and authority to verify the authenticity and validity of information contained with this news release.

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.