



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

NEWS RELEASE

August 10th 2007

TSX Venture Exchange Symbol – **PRR**

PROSPECTOR OPTIONS MAJOR TUNGSTEN PROJECT IN YUKON

Prospector Consolidated Resources Inc. (“the Company”) is pleased to announce that, subject to regulatory approval, it has agreed to enter into an option agreement with Copper Ridge Explorations Inc. (“Copper Ridge”), a publicly traded company listed on the TSX – Venture exchange, giving Prospector the right to acquire a 100% interest in the Kalzas tungsten project.

The Yukon Geological Survey characterizes Kalzas as the largest wolframite deposit in the world*. Earlier work performed by Union Carbide showed the potential for in excess of 100 million tonnes of low-grade (0.1% to 0.2% WO₃) tungsten*. Re-sampling by Copper Ridge in 2001 confirmed higher-grade zones in the 0.3% to plus 0.5% WO₃ range, and suggested the earlier Union Carbide analyses may have understated the tungsten grade*. The sampling and evaluation by Copper Ridge indicates the possibility of defining a resource on the order of several millions of tonnes of surface-mineable tungsten mineralization at a grade of 0.4% WO₃ or better*

Under terms of the agreement, Prospector will earn a 100% interest in the Kalzas project by providing Copper Ridge with \$25,000 CAD upon execution of this agreement and 500,000 shares in the Company upon regulatory approval. Prospector will incur \$4,080,000 in exploration expenditures over a four year period. Copper Ridge will be issued an aggregate of six million shares in the Company over a seven year period, including one million warrants upon regulatory approval exercisable for two years at \$0.25 in year one and \$0.50 in year two and one million warrants in year three exercisable for two years at an exercise price to be determined in accordance with the policies of the exchange. There is a 2% NSR on the property.

The qualified person responsible for review of the technical aspects of this news release is Henry Neugebauer, P.Eng., President and CEO of the Company.

For further information on the Company, please call our office at (604) 687-8863 or visit

our web site at www.prospectorresources.com

** These historic resource estimates do not follow the required disclosure for reserves and resources outlined in NI 43-101 as they were made prior to the inception of NI 43-101. Prospector is not treating the historical estimate(s) as current mineral resources or reserves. Prospector has not undertaken any independent investigation of the resource estimates nor have they independently analyzed the results of the previous exploration work in order to verify the resources, and therefore the historical estimates should not be relied upon. However, Prospector believes that these historical estimates provide a conceptual indication of the potential of the occurrences and are relevant to ongoing exploration.*

On behalf of the Board,

Brian Stewart
Director & VP, Business Development

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.