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August 27th, 2007

TSX Venture Exchange Symbol - PRR

Prospector Welcomes Charles Morgan to the Board Of Directors, Issues Options

Prospector Consolidated Resources Inc. (the “Company”) is pleased to announce that Charles Morgan will be joining the Board of Directors of the Company.

Mr. Morgan is the Chairman of Jutt Holdings Limited, a silver and base metals exploration company listed on the Australian Stock Exchange. As a resource executive, he has identified international opportunities and acquired large, early stage positions in a wide range of ventures around the globe. In the energy sector, he is a founder of Hercules Energy Pty Ltd., Wildhorse Energy Limited, Alto Energy Ltd., Matra Plc., Elixir Petroleum Limited, Nido Petroleum Limited, West Oil NL and Fusion Oil & Gas Plc.

The Company is also pleased to announce the appointment of Ron Shavchuk as a financial and business development consultant to the Company. Mr. Shavchuk graduated from the University of Alberta with a degree in business and mathematics. He brings over 15 years of consulting experience with start-up and junior resource companies listed on the TSX Venture Exchange.

The Company wishes to grant stock option agreements to Mr. Charles Morgan and Mr. Ron Shavchuk to each purchase up to an aggregate of 250,000 common shares of the Company, exercisable at the price of \$0.15 per share for five years. The options will be granted in accordance with the Company’s Stock Option Plan, which was approved by the shareholders of the Company at the 2006 Annual General Meeting held on June 16th 2006.

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,

Brian Stewart
Director & Vice President, 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.