



NEWS RELEASE

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

October 24th, 2007

TSX Venture Exchange Symbol – **PRR**

FIRST TRANCHE OF PRIVATE PLACEMENT CLOSED

Prospector Consolidated Resources Inc. (the “Company”) is very pleased to announce that further to the Company’s news release dated October 15th, 2007, the first tranche of the \$2,100,000 financing is now closed. The Company has raised \$1,000,000 to date through the issuance of 3,300,000 Units at \$0.30 per Unit. Each Unit will be comprised of one common share and one-half non-transferable share purchase warrant exercisable for one year at \$0.60. The net proceeds from the private placement will be used for general working capital.

There is a finder’s fee payable of up to 7% on funds raised for the Company through cash or a combination of both cash and common shares in the Company.

The financing is subject to receipt of applicable regulatory approvals.

For further information on the Company, 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.