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NEWS RELEASE

September 4th, 2007

TSX Venture Exchange Symbol - PRR

FIELD UPDATE ON THE KALZAS TUNGSTEN DEPOSIT, YUKON

Further to Prospector Consolidated Resources Inc.'s ("the Company") news release dated August 10th, 2007 in which it was announced that the Company had agreed to enter into an option agreement with Copper Ridge Explorations Inc. ("Copper Ridge"), giving Prospector the right to earn a 100% interest in the Kalzas tungsten deposit upon TSX approval, the Company is pleased to provide a field update and outline the work to be carried out on the Kalzas deposit.

The President and CEO of the Company, Henry Neugebauer, P. Eng., visited the property in August with project consultant, Mr. Al Doherty, P. Geo. and inspected the roughly 1.5 square kilometre zone of mineralization as developed by Union Carbide (1980) and Copper Ridge (2005) as per their respective property reports. Upon Mr. Neugebauer's return, Charles Forster, P. Geo., a technical advisor to the Company and a former Manager for Union Carbide tungsten exploration across Canada including the Kalzas deposit, reviewed the work Union Carbide had performed in the 1980's. It was agreed that additional bulk sampling is warranted and that a geostatistician be retained to develop an inferred resource for the Kalzas tungsten property.

Henry Neugebauer states, "the mineralized zone is as large as it was described in the original Union Carbide reports. After reviewing the historical data of Union Carbide with Charlie Forester, it is evident that they (Union Carbide) had already done an immense amount of work on the property that included geological mapping, geophysics, trenching, sampling and had put in a couple of drill holes. They had built a campsite with an airstrip too. We intend to take full advantage of the previous work to advance the Kalzas Project to the next level."

Under Mr. Doherty's supervision, the summer field crew is currently bulk sampling the trenches where the main segment of the mineralized trend is known to occur based on previous work. Upon completion of the field work this season at the Kalzas property, the Company plans to digitize all historic data in preparation for the geostatistical analysis. The company will begin camp building for the 2008 field season and identify drill targets for the 2008 field season.

The qualified person responsible for review of the technical aspects of this 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

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.