



PROSPECTOR CONSOLIDATED RESOURCES INC.

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TSX SYMBOL: PRR

June 14, 2005

First Quarter Financial Statements and Interim Management Discussion and Analysis

Prospector Consolidated Resources Inc. (“the Company”) has filed its interim consolidated financial statements and its Management Discussion and Analysis (Form 51-102F1) for the first and three months ended March 31, 2005, with the regulatory authorities through SEDAR (www.sedar.com) and has mailed them to shareholders whose names appear on the Supplemental List. The interim financial statements were prepared by management in accordance with Canadian generally accepted accounting principles and were not reviewed by Prospector’s auditors. This news release is being issued pursuant to National Instrument 54-102.

The Company incurred a net loss of \$93,894 for the three months ended March 31, 2005, compared with a net loss of \$102,593 for the same period in the previous year. Significant changes were reducing Shareholder Relations expenses to \$9,378 in respect of the three months ended March 31, 2005, compared with \$35,661 for the same period in the previous year. The decrease resulted from terminating a Shareholder Relations contract. Legal and accounting fees totaled \$2,707 for the period ended March 31, 2005 compared with \$18,105 in the same period the previous year. A total of \$3,000 was spent on consulting fees compared with \$13,973 in respect of the same period in the previous year. This decrease was largely due to a reduced level of overall field work performed on the Company’s properties. Stock compensation increased to \$55,108 as compared to \$2,460 for the same period in the previous year. This greater expense was offset by eliminating Director’s Fees, Professional Services and the above mentioned reduced expenditures.

Prospector’s ability to continue as a going concern in the short term is dependent upon its ability to obtain financing. The Company currently has no operating revenues and depends on the equity markets as its sole source of operating working capital. Its capital resources are largely determined by the strength of the junior resource markets and by the status of the Company’s projects in relation to these markets and its ability to compete for investor support of its projects.

A copy of the full interim financial statements and the corresponding management discussion and analysis will be provided to any person that requests it.

ON BEHALF OF THE BOARD OF DIRECTORS

:signed

Brian Stewart,
Vice-President, Business Development

This 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 news release