

**PROSPECTOR
CONSOLIDATED RESOURCES INC.**

NEWS RELEASE

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August 8th, 2006

TSX Venture Exchange Symbol – PRR

PROSPECTOR GRANTS STOCK OPTIONS

Prospector Consolidated Resources Inc. (“the Company”) announces that it wishes to grant stock option agreements to its directors, officers and consultants of the Company to purchase up to an aggregate of 1,150,000 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 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**

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.