



PROSPECTOR

CONSOLIDATED RESOURCES INC.

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TSX Venture Exchange Symbol- PRR

PROSPECTOR CLOSSES PRIVATE PLACEMENT

Prospector Consolidated Resources Inc. (the “Company”) is pleased to announce it has closed its previously announced non-brokered private placement for gross proceeds of \$200,000. The private placement consisted of 2,000,000 units (the “Units”) at a price of \$0.10 per Unit. Each Unit consists of one common share and one share purchase warrant exercisable for a period of two years at the exercise price of \$0.15 per share. The securities have been issued with a hold period expiring on September 18, 2006.

The terms and conditions of the Warrants also provide that if the closing price of the Company’s shares is above \$0.25 for ten consecutive business days, then, at the option of the Company, the warrant holders will be given notice that they have 30 days to exercise or such warrants will expire.

The net proceeds of the private placement will be added to unallocated working capital.

On behalf of the Board

:signed
Brian Stewart,
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.