

**PROSPECTOR
CONSOLIDATED RESOURCES INC.**

NEWS RELEASE

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TSX Venture Exchange Symbol – PRR

**PROSPECTOR AMENDS BEOWAWE ALPHA OPTION
TERMINATES INDIAN CREEK OPTION**

Prospector Consolidated Resources Inc. (the “Company”) is pleased to announce, subject to regulatory approval, it has agreed to amend its option agreement with Alpha Oil Inc. (Alpha Oil) a company which is wholly-owned by the President of Prospector, Henry Neugebauer. The agreement concerns the Beowawe Property, comprising 2,500 acres located in north-eastern Nevada on the Cortez Trend.

Under the terms of the amended option agreement, the first work commitment of \$350,000 has been deferred to December 31 2008, and the second work commitment of \$350,000 has been deferred until December 31 2009. Mr. Neugebauer abstained from voting on the proposed transaction with Alpha Oil.

Upon further review of the Indian Creek project, the Company has decided to terminate its option agreement with Nevada Eagle Resources LLC. The Company decided that the property did not fit with its current business strategies. The reduction of additional exploration costs will allow Prospector to better enhance its focus on the acquisition and advancement of a project of merit elsewhere in the world.

For further information on Prospector Consolidated Resources Inc., please call our office at (604) 687-8863 or visit our web site at www.prospectorresources.com.

On behalf of the Board,

:signed

**Brian Stewart
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.