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NEWS RELEASE

Consolidated Global Options Bailey Hills Property to Reese Corp.

Vancouver B.C., August 3, 2006, Consolidated Global Minerals Ltd. (**CTG**: TSX-V) (Frankfurt: DFP) (the "Company") announces that it has granted an option to earn an 80% interest in its Bailey Hills property to Reese Corp. (OTCBB: RESE)(FWB: RSE). Under the terms of the option agreement, Reese Corp. can earn an 80% interest in the property from the Company with an upfront cash payment of US\$25,000; and expenditures of US\$4,000,000 within a three year period, payable as follows: US\$1,000,000 in year one, US\$1,500,000 in year two and US\$1,500,000 in year three.

The Bailey Hills property is located along the Carlin Trend within the Great Basin in Nevada. Currently, about 11% of the total world production of gold (approximately 74% of United States gold output) is produced annually from this region (source: USGS).

The Bailey Hills project covers approximately 4.5 square miles (approx. 3,000 acres) and consists of 150 mining claims within the southernmost part of the Carlin Trend, along a prospective northwest structural zone which hosts numerous world-class gold deposits.

The structural and lithologic setting at Bailey Hills, both on a regional and property scale, is similar to that of the Rain/Emigrant deposits. As of 2002, gold reserves and resources for the Rain subdistrict totaled 3.93 million ounces (source: Nevada Bureau of Mines and Geology). Underlying the Bailey Hills property are the same units which host gold at Rain, and proximal intrusions are noted at both. Recognition of these intrusive bodies at Bailey Hills was previously hampered by post-mineralization volcanic cover rocks, but geophysical surveys have identified intrusive rocks and numerous high angle faults underlying the claim area. A substantial database of geological, geochemical and geophysical data has been assembled for the project from various sources.

Five drill holes are currently permitted and based on the results of a recently completed CSAMT geophysical survey seven additional hole locations have been applied for. Drilling is planned for the fourth quarter of 2006.

The Company has also continued from the jurisdiction of Alberta to British Columbia.

Consolidated Global Minerals Ltd. is a Canadian-based company with a focus on the acquisition, exploration and development of mineral property interests. For further information about Global, visit www.cgmltd.com, e-mail our director, Chester Shynkaryk at cshynkaryk@hotmail.com or telephone at 604.722.9140.

ON BEHALF OF THE BOARD

George W. Heard
President & CEO

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.