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NEWS RELEASE

Repricing of Stock Options

Vancouver B.C., January 19, 2006, Consolidated Global Minerals Ltd. (**CTG**: TSX-V) (the "Company") is pleased to announce that it obtained disinterested shareholder approval at its annual and special meeting held on December 16, 2005 to reprice certain outstanding options granted to directors and officers under its current Stock Option Plan.

An aggregate of 2,780,000 options held by directors and officers at exercise prices of \$0.43 and \$0.45 were repriced to \$0.18. In addition, an aggregate of 3,320,000 options that were granted to employees and consultants at exercise prices of \$0.43 and \$0.45 were repriced to \$0.18. The re-pricing of these options to employees and consultants, who are not Insiders of the Company, did not require disinterested shareholder approval under the policies of the Exchange. The repricing of the options is subject to Exchange approval.

The Company currently has 50,714,210 shares issued and outstanding. The Company's Stock Option Plan is a 20% rolling plan, of which an aggregate of 8,600,000 options are outstanding.

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.