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NEWS RELEASE

Front Range Project Update

Mine Development

Vancouver B.C., June 26, 2006, Consolidated Global Minerals Ltd. (**CTG: TSX-V**) (the "Company") announces that six ore stopes are being developed on the Cash and Frieberg vein systems. Stope number one and two are nearly complete with stopes three to six scheduled for completion by September 2006.

Assays taken from the middle of three raises defining the first Freiberg vein stope averaged 11.75 opt Au 68.58 opt Ag, 18.88 opt Au 56.77 opt Ag and 12.10 opt Au 11.86 opt Ag.

Assays were completed in the companies on site fire assay lab. Check samples were sent to Loring Laboratories in Calgary and returned 11.21 opt Au 20.05 opt Ag, 23.21 opt Au 9.04 opt Ag and 1.44 opt Au .74 opt Ag.

In Stockwatch on July 12, 2005, Global reported the results of channel sampling for the first 105 feet on the Frieberg vein. The average width for the vein was 2.3 feet and assayed 1.922 ounces per ton gold and 10.505 ounces per ton silver. Samples taken at Stope number one ran 6.50 ounces per ton gold, 6.93 ounces per ton gold and 71.82 ounces per ton silver, 22.84 ounces per ton silver.

Milling

The Gold Hill mill has been tested (Fall 2005) and appears to be nearly operational at full capacity (anticipated availability of 83% minimum), needing minor improvement at this time. Tests demonstrated that a feed rate of 1.8 tons per hour provides the best sizing of material for gravity and flotation recovery. This translates into approximately 43 tons per day at 100% availability. At 83% availability or 20 of every 24 hours, 36 tons per day throughout should be expected. Discussed modifications to the mill center on obtaining a larger ball (or possibly rod) mill for the grinding circuit and an expansion of the crushing/screening circuit that would allow for the evaluation of producing 200 tpd.

A second option being evaluated is the installation of a high pressure crusher ahead of the current ball mill. In other operations high pressure crushing has proven to be a lower cost alternative to ball mills for uping mill throughput.

During the next 1000 tons of milled material there are several operating parameters to be optimized in the milling circuit. Determining the size distribution of the ball mill output would be the first step. Finding and comparing those results with the liberation point data will help determine the amount of grind needed with this ore. The next goal would be to determine a suitable circulating load for this particular circuit. This would be a trial and error process of altering feed rates, slurry densities and ball charge to obtain maximum tons per hour without compromising recovery. Once the grinding circuit is

optimized test work can begin on the flotation process. The goal is to exceed 95% recovery if possible.

Operating and Supply Costs

To alleviate delays caused by material shortages management have purchased enough rail for two years, timber for six months and pipe for one year. A six month supply of mill chemicals and balls is currently being sourced.

Based on current costing, Stope development is anticipated at \$55.24/ton, Stope mining at \$87.19/ton, milling at \$55.40 and administration at \$46.94.

Development Drilling

There are several known vein systems beyond the end of the current mine workings. To guide ongoing drift development, surface drilling will be conducted. Twenty to forty drill holes are planned in the current phase which should begin in early July. A core drill capable of drilling 1000 ft holes is currently being assembled in site. Once the last few remaining parts are acquired drilling will begin.

Management elected to acquire and build a drill specially adapted to site conditions. This will allow for greater utilization and scheduling of drill operations as opposed to relying on contractors availability.

To support underground development a drill capable of drilling 100 ft holes has been purchased. It will be used to explore for other vein systems close to the current mine drifts.

A specialist mine geologist has been contracted to oversee the development drilling effort.

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

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