



NEWS RELEASE

Front Range Project Update

Permit Amendment

Vancouver B.C., October 24, 2006, Consolidated Global Minerals Ltd. (**CTG**: TSX-V) (Frankfurt: DFP) (the "Company") is pleased to announce that the amendments to the 1983 mine permit have been approved by the State of Colorado. The amendments bring the permits into current regulatory compliance and provide for greater operational flexibility. The permit allows for the production of 70,000 tons per year from underground by the way of the newly developed adit. Additional bonding is required primarily to provide for post closure and reclamation cost. Approximately \$172,000 will be added to the current bond bringing the total for the project to \$239,000.

Safety Award

Management is pleased to report that the Front Range Project will receive a Sentinel of Safety Award from MSHA (Mines Safety & Health Administration). The mining operation was first runner up in the small underground mines division in the United States.

Ventilation Raise Assays

Matt Collins, Manager, Cash Mine directed Jim A. Paschis, Geologist, Cash Mine to collect and have Loring assay samples from a portion of Cash vein. The 82SE average dipping vein was exposed and accessible: in the recently rehabilitated ventilation raise, and also along the vein, striking N50E, astride the base of the raise on the 3rd level. These 14 samples are in a pattern that may be visualized as a sequence along the vein dip over a vertical elevation range from 8,017 downward to 7,845 feet msl (172 feet vertical) and the vein strike, a distance of 93 feet along the back of the 3rd level (7,840' elev.) mine workings. These locations were sampled to give an indication of gold-silver telluride and lead and zinc mineralization; they are not statistically distributed for ore reserve calculation purposes.

The assays determined gold, silver, lead, zinc and tellurium contained. Two other samples were assayed from the extreme southwestern end of the Freiburg vein which dips comparably to the Cash vein but strikes N20E. All samples were cut *in-situ* using a diamond saw to provide a more consistent channel cut as opposed to using a chisel and hammer. All sampling sites were marked using a numbered brass tag which correlates to the assay sample number. The sampling was made across the obviously mineralized vein exposures and partially adjacent altered Boulder Creek Granite host rock. Where mineralization contained a visually well-defined, high sulfide zone it was also sampled and assayed separately.

The results by Loring are supplemented with information in the table. Sample numbers 476 through 485 are along the dip of the Cash vein while samples 486 through 489 are along the strike of the Cash vein on the 3rd level. The final two samples are from the Freiburg vein. These sample locations are

plotted on 1" to 10' geologic maps and cross sections, described in the Assay Sample Descriptions & Locations log book and also described in the Loring assay tag record booklet.

Sample No.	Cut (in.)	Elevation (feet msl)	Gold oz/ton	Silver oz/ton	Lead %	Zinc %	Tellurium ppm	Notes
476	12	8,017	0.001	<.01	<0.01	0.02	9	fw split, oxid.
477	15	7,999	0.242	3.80	1.39	0.53	75	partly oxid.
478	4	7,979	0.142	1.97	0.85	0.87	43	galena seen
479	6	7,979	1.273	19.98	7.10	7.85	372	qtz-rich, sulf.
480	18	7,953	0.997	8.35	0.25	0.95	290	qtz-rich
481	6	7,953	2.806	42.84	0.25	0.99	638	qtz-rich
482	12	7,945	2.256	34.96	0.27	0.20	648	17.5' into sec.
483	5	7,918	2.163	44.01	1.07	0.96	921	
484	6	7,871	1.474	22.02	1.60	6.15	470	
485	9	7,857	0.312	2.81	4.90	8.40	68	
486	12	7,854	1.996	10.38	0.25	0.22	222	
487	4	7,854	0.391	17.58	37.35	2.41	180	galena-rich
488	4	7,845	1.004	1.96	1.59	6.90	59	
489	3	7,845	0.439	4.30	6.65	14.05	78	
490	8	7,852	0.078	2.79	1.35	1.66	14	
491	2	7,836	0.089	0.37	0.04	0.05	9	near XRF 22

This ventilation raise is adjacent to the Cash Mine Stope #2. This stope when completed this quarter will be the third production stope available for mining.

George W. Heard B.Sc., (Mining Engineering), MBA, P.Eng and the President and CEO of the Company is the Qualified Person who has reviewed and approved the technical disclosure of this news release.

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 or our Investor Relations Consultant, Derek Sutherland, at dsutherland1@rogers.blackberry.net or telephone at 1.416.648.4942.

ON BEHALF OF THE BOARD

George W. Heard
President & CEO

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