

CONSOLIDATED PUMA MINERALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2005

CONSOLIDATED PUMA MINERALS CORP.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

CONSOLIDATED PUMA MINERALS CORP.

**CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE THREE MONTHS ENDED MARCH 31**

(Expressed in Canadian dollars, except shares)
(Unaudited)

	2005	2004
Expenses		
Interest and bank charges	\$ 53,106	\$ 21,840
Office and administration	33,926	22,599
Accounting	16,653	7,725
Audit and tax consulting	12,822	3,000
Shareholder information	8,546	3,786
Management fees	7,500	7,500
Rent and utilities	7,200	7,200
Listing and filing fees	4,976	3,650
Transfer agent	1,587	1,584
Legal	212	40
	146,528	78,924
Loss before the following	146,528	78,924
Foreign exchange loss/(gain)	16,653	(2,995)
Interest income	(3,214)	(30)
Loss for the period	159,967	75,899
Deficit, beginning of period	18,992,481	18,881,458
Deficit, end of period	\$ 19,152,448	\$ 18,957,357
Basic and diluted loss per common share	\$ 0.005	\$ 0.003
Weighted average number of common shares outstanding	32,747,917	28,293,559

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31**

(Expressed in Canadian dollars)

(Unaudited)

	2005	2004
Operating activities		
Loss for the period	\$ (159,967)	\$ (75,899)
Non-cash charges (credits)		
Foreign exchange loss/(gain) on cash and cash equivalents	577	(79)
Foreign exchange loss/(gain) on note payable to Bema Gold Corporation	16,605	5,648
Accrued interest expense	50,655	20,290
Changes in non-cash working capital	(125,886)	27,513
	(218,016)	(22,527)
Financing activities		
Common shares issued on exercise of stock options, net of issue costs	-	16,465
Notes payable to Bema Gold Corporation	137,837	665,642
Share issue costs	(535)	-
	137,302	682,107
Investing activities		
Resource property	(899,518)	(625,240)
Effect of exchange rate changes on cash and cash equivalents	(577)	79
Increase (decrease) in cash and cash equivalents	(980,809)	34,419
Cash and cash equivalents, beginning of period	1,117,698	19,262
Cash and cash equivalents, end of period	\$ 136,889	\$ 53,681
Supplementary cash flow information (Note 3)		

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2005 and 2004

(Expressed in Canadian dollars)

(Unaudited)

1 Going concern and nature of operations

These interim financial statements do not contain all the information required for annual financial statements and should be read in conjunction with the most recent annual financial statements of the Company. These financial statements follow the same accounting policies and methods of application as the most recent annual financial statements of the Company. Certain of the prior period's comparative figures have been reclassified to conform with the presentation adopted for the current period.

The Company in association with Bema Gold Corporation ("Bema"), its principal shareholder (55%), is engaged in the acquisition, evaluation and development of mineral properties. To date, the Company has not realized any revenues from its properties and is considered to be an exploration stage company. Bema provides management, administrative and technical services, including all geological assessments, to the Company. Accordingly, the Company is economically and operationally dependent on Bema to render such services (Note 4).

The Company's ability to meet its obligations and maintain operations is contingent upon successful completion of additional financing arrangements and the continuing support of Bema. The Company is currently seeking financing to continue the exploration of its mineral properties. Although the Company has been successful in raising funds to date, there can be no assurances that additional funding will be available in the future. In the event that additional funding is not obtained, there is doubt about the Company's ability to continue as a going concern.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of operations for the foreseeable future. These consolidated financial statements do not include any adjustments that would be necessary should the Company be unable to continue as a going concern.

2 Resource property

	East Pansky Property	
	2005	2004
Balance at beginning of period	\$ 10,415,312	\$ 4,616,040
Expenditures incurred during the three months ended March 31:		
Acquisition costs	-	792,913
Administration	145,513	93,958
Consulting	10,810	25,195
Drilling	209,325	216,041
Field support	47,638	71,660
Geochemistry	277,739	157,960
Geology	83,800	35,716
Geophysics	-	7,015
Refundable value added tax	110,600	69,814
	885,425	1,470,272
Balance at end of period	\$ 11,300,737	\$ 6,086,312

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2005 and 2004

(Expressed in Canadian dollars)

(Unaudited)

3 **Supplementary cash flow information**

Supplementary disclosure of cash flow information is provided in the tables below.

	2005	2004
Non-cash investing and financing activities		
Accounts payable and accrued liabilities relating to resource property expenditures	\$ 116,374	\$ 255,244
Common shares issued for property	\$ 124,090	\$ 667,111

4 **Related party transactions**

During the three months ended March 31, 2005 and 2004, in addition to those disclosed elsewhere in the financial statements, the Company had the following transactions and balances with Bema:

	2005	2004
Project management and field work on resource properties	\$ 1,202	\$ -
Office and administration	\$ 24,106	\$ 17,150
Accounting	\$ 16,653	\$ 7,725
Management fees	\$ 7,500	\$ 7,500
Rent and utilities	\$ 7,200	\$ 7,200
Interest expense on notes payable	\$ 50,655	\$ 20,290
Shareholder information	\$ 5,937	\$ 1,530

The notes payable represent advances from Bema, including accrued interest, and bear interest at the prime lending rate plus 2%, payable on demand after March 31, 2006. As at March 31, 2005, the Company had notes payable to Bema in the amount of \$2,887,186 (December 31, 2004 - \$2,682,089).

5 **Share capital**

On February 22, 2005, the Company issued 129,685 common shares at a price of \$0.957 per share in lieu of a cash payment of US\$100,000 to an arm's length consultant in connection with the acquisition rights to the property.