CONSOLIDATED PUMA MINERALS CORP.
Management's Discussion and Analysis

The following discussion of the operating results and financial position of Consolidated Puma Minerals Corp. ("the Company" or "Puma") is prepared as at May 30, 2005 and should be read in conjunction with the unaudited consolidated financial statements and the notes thereto of the Company for the three months ended March 31, 2005. These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and all amounts are expressed in Canadian dollars, unless otherwise stated.

RESULTS OF OPERATIONS

First Quarter 2005 and 2004

The Company reported a loss of $160,000 ($0.005 per share) for the three months ended March 31, 2005 compared to a loss of $75,900 ($0.003 per share) in the equivalent period one year earlier. General and administrative expenses are higher in the current quarter due to more time being spent by Bema Gold Corporation ("Bema") personnel to manage the affairs of the Company. Interest expense accrued on the notes payable to Bema during the current quarter totalled $50,700 (2004 - $20,300). During the three months ended March 31, 2005, the Company reported an unrealized foreign exchange loss of $16,700 compared to an unrealized foreign exchange gain of $3,000 in the first quarter of 2004.

Summary of Unaudited Quarterly Results:

		31 Mar 05		31 Dec 04		30 Sept 04		30 Jun 04
Total revenues	$	-	$	-	$	-	$	-
Net income (loss)	$	(159,967)	$	52,668	$	24,560	$	(112,352)
Net income (loss) per share – basic and diluted	$	(0.005)	$	0.002	$	0.001	$	(0.004)

		31 Mar 04		31 Dec 03		30 Sept 03		30 Jun 03
Total revenues	$	-	$	-	$	-	$	-
Net income (loss)	$	(75,899)	$	(90,630)	$	(78,196)	$	(45,887)
Net income (loss) per share – basic and diluted	$	(0.003)	$	(0.003)	$	(0.003)	$	(0.002)

During the reporting periods, the Company reported no discontinued operations or extraordinary items.

The income reported in the third and fourth quarters of 2004 resulted from unrealized foreign exchange gains of $142,300 and $146,300, respectively, relating primarily to the Company's U.S. dollar denominated portion of the notes payable to Bema. The losses incurred in each of the remaining quarters relate primarily to general and administrative expenses.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2005, the Company had cash and cash equivalents of $136,900 (December 31, 2004 - $1,117,700) and a working capital balance of $350,100 (December 31, 2004 – $1,066,900). 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. In the event that additional funding is not obtained, there is doubt about the Company's ability to continue as a going concern.

Operating activities

Operating activities, after non-cash working capital changes, required funding of $218,000 and $22,500 for the three months ended March 31, 2005 and 2004, respectively, primarily due to general and administrative expenditures.

Financing activities
During the three months ended March 31, 2005 and 2004, the Company was advanced $137,800 and $665,600, respectively, by Bema.

During the first quarter of 2004, 50,000 stock options were exercised at an exercise price of $0.34 per share resulting in gross proceeds of $17,000. No options were exercised in the current period.

Investing activities
During the quarter ended March 31, 2005, the Company incurred resource property expenditures (on a cash basis) totalling $899,500 relating primarily to the ongoing drill program on the East Pansky property located in the Kola Peninsula of north-western Russia.

The Company must meet the following remaining terms of its property agreement in order to earn up to a 90% interest in the East Pansky property. The initial 72% interest can be earned by providing to the underlying property vendor:

- US$500,000 in cash or shares (at Puma's election) within 30 days of the issuance of a production license, which is expected to occur in the current year, and on the anniversary of such date in each subsequent year until a feasibility study is completed;
- pay upon completion of a feasibility study, in cash or shares (at Puma's election), an amount equal to US$3 per ounce of recoverable platinum group element ("PGE") as per the feasibility study, provided such amount shall not exceed US$9 million and shall not be less than US$3 million. Payments made under the preceding paragraph are to be deducted from such amounts;
- pay until commencement of commercial production ("CCP") from the property, US$500,000 in cash or shares (at Puma's election) each year on the anniversary date of the payment referred to in the preceding paragraph until CCP occurs; and
- pay within 6 months of CCP, US$5 million in cash or shares (at Puma's election) less the amounts paid in the preceding paragraph or, alternatively, at Puma's election, pay US$3 million plus an amount equal to a 2% net smelter return royalty.

Once the above requirements are met, Puma will have earned an effective 72% interest in the East Pansky property and at any time following CCP will have the further right, but not the obligation, to obtain an additional 18% by granting the underlying property vendor a 2% net smelter return royalty interest from the property.

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. The issuance of these common shares did not result in any additional cash to the Company.

During the three months ended March 31, 2004, the Company incurred $625,200 (on a cash basis) of exploration expenditures relating to the drill program on the East Pansky property.

On February 5, 2004, the Company issued 740,370 common shares at a price of $0.727 per share to the property vendor with respect to the East Pansky property. The Company also issued 181,452 common shares at a price of $0.723 per share pursuant to the East Pansky Finder's Fee Agreement dated May 13, 2002. The issuance of these common shares did not result in any additional cash to the Company.

RISK AND UNCERTAINTIES

Foreign Countries and Laws and Regulations
Puma's only asset is located in Russia. Mineral exploration may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of Puma and may adversely affect its business. Future operations may be affected in varying degrees by governmental regulations with respect to restrictions on access to the mineral rights, production, price controls, income taxes, expropriations of property, environmental legislation and mine safety. The effect of all of these factors cannot be accurately predicted.

There can be no assurance that the present administration, or any successor governments, can sustain the timely access to minerals envisaged in the mining laws of Russia, notwithstanding the compliance of Puma.

Exploration and Mining Risks
The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on the property and any exploration programs are an exploratory search for ore. Exploration for platinum group elements involves a high degree of risk.

Metal prices
Even if Puma's exploration programs are successful, factors beyond the control of Puma may affect the marketability of any minerals discovered. Metal prices have historically fluctuated widely, particularly in recent years, and are affected by factors beyond Puma's control, including inflation, international economic and political trends, currency fluctuations, interest rates, global and regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted and can render any deposit, which is outlined, uneconomic to exploit.

OUTLOOK
In the first quarter of 2005, the Company released additional diamond drilling results from the ongoing exploration program on the East Pansky Platinum Group Elements ("PGE") property.

The Company has drilled 73 holes for a total of 13,387 metres on the East Chuarvi target to date. Highlights of the recent drilling results are: P-413 with 5.5 metres grading 11.18 grams per tonne (g/t) PGE+Gold ("Au"), P-417 with 7.1 metres at 4.52 g/t PGE+Au, and P-426 with 2.1 metres at 17.88 g/t PGE+Au. Results show a strongly mineralized area 1,400 metres along strike and open both along strike and at depth with high grades of PGE and gold. The central core of this area, 700 metres along strike, has been drilled with a close-spaced grid to confirm the continuously mineralized nature of the mineralization down to 250 metre depth. The Company intends to continue drilling this area in 2005 to further test the extent of mineralization along strike and down dip and to test the grade continuity beyond the 700 metre area so far tested for grade continuity.

During 2004, Puma also acquired the Kuksha license contiguous to the south east corner of the present East Pansky license. A first-pass exploration program in the summer of 2004 confirmed the presence of PGE mineralization within the mafic intrusive and further geological mapping, sampling and some drilling is planned for 2005.

The Company will be required to obtain additional financing during the year in order to meet all of its exploration objectives in 2005.

RELATED PARTY TRANSACTIONS

The Company had the following transactions and balances with Bema, a company related by way of directors in common:

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

Bema provides management, administrative and technical services, including all geological assessments, to the Company. Accordingly, the Company is economically dependent on Bema to render such services. 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). Interest charged on the notes payable totalled $50,655 and $20,290 during the first quarter of 2005 and 2004, respectively.

CHANGES IN ACCOUNTING POLICIES

Asset retirement obligations

Effective January 1, 2004, the Company retroactively adopted the new accounting standard CICA 3110 “Asset Retirement Obligations”. As no asset retirement obligations currently exist, there has been no effect on the current or prior years’ reported results from the adoption of CICA 3110.

This new section focuses on the recognition and measurement of liabilities for statutory, contractual or legal obligations associated with the retirement of resource properties when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value (using present value methodology) and the resulting costs capitalized to the carrying value of the related asset. The liability is accreted over time through periodic charges to resource properties. In subsequent periods, the Company adjusts the carrying amounts of the asset and the liability for changes in estimates of the amount or timing of underlying future cash flows.

Impairment of long-lived assets

Effective January 1, 2004, the Company adopted the new accounting standard CICA 3063 “Impairment of Long-lived Assets”. The Company’s management regularly reviews the net carrying value of each mineral property. Where information is available and conditions suggest impairment, estimated future net cash flows from each property are calculated using estimated future prices, proven and probable reserves, and operating, capital and reclamation costs on an undiscounted basis. An impairment charge is recorded if the undiscounted future net cash flows are less than the carrying amount. Reductions in the carrying value of each property, with a corresponding charge to operations, are recorded to the extent that the estimated future net cash flows on a discounted basis are less than the carrying value in accordance with CICA Handbook Section 3063, “Impairment of Long-lived Assets”. Where estimates of future net cash flows are not available and where other conditions suggest impairment, management assesses whether the carrying value can be recovered.

FINANCIAL INSTRUMENTS
The Company's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments.

Management has assessed that it is not practical to determine the fair value of the notes payable to Bema due to the unavailability of similar borrowing arrangements on an arm's length basis.

OUTSTANDING SHARE DATA
The authorized capital of the Company consists of 100,000,000 common shares without par value. As of May 30, 2005, the number of issued common shares was 32,822,846 (36,352,846 on a fully diluted basis).

As at May 30, 2005, there were 1.53 million director and employee stock options and 2 million share purchase warrants outstanding. The outstanding stock options are comprised of 1.48 million options exercisable at a price of $0.45 per share to September 7, 2007 and 50,000 options exercisable at a price of $0.34 per share to May 15, 2008. The share purchase warrants are exercisable at $1.50 per warrant to October 19, 2006 and were subject to a four month hold period expiring February 20, 2005.

ADDITIONAL INFORMATION
Additional information relating to the Company is available at www.sedar.com.

CAUTION ON FORWARD-LOOKING INFORMATION
This management's discussion and analysis includes forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.