

CONSOLIDATED PUMA MINERALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2006

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 BALANCE SHEETS

(Expressed in Canadian dollars)
(Unaudited)

	As at March 31 2006	As at December 31 2005
ASSETS		
Current		
Cash and cash equivalents	\$ 8,095,975	\$ 11,503,644
Accounts receivable	12,754	10,885
	8,108,729	11,514,529
Long-term		
Prepaid resource property costs	509,227	269,564
Resource property (Note 2)	13,591,387	12,735,378
	14,100,614	13,004,942
	\$ 22,209,343	\$ 24,519,471
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 271,995	\$ 181,551
Notes payable to Bema Gold Corporation (Note 4)	-	2,341,000
	271,995	2,522,551
Long-term		
Notes payable to Bema Gold Corporation (Note 4)	1,957,697	1,964,212
Future income tax liabilities	837,854	837,854
	2,795,551	2,802,066
	3,067,546	5,324,617
SHAREHOLDERS' EQUITY		
Capital stock		
Authorized		
Unlimited number of common shares, without par value		
Issued		
45,282,154 common shares (December 31, 2005 – 45,282,154)	36,928,457	36,936,428
Value assigned to share purchase warrants and stock options	1,742,365	1,742,365
Deficit	(19,529,025)	(19,483,939)
	19,141,797	19,194,854
	\$ 22,209,343	\$ 24,519,471

Approved by the Board “Roger Richer” Director “Stephen Kay” Director

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

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

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

	2006	2005
Expenses		
Interest and bank charges	\$ 49,516	\$ 53,106
Accounting	16,715	16,653
Office and administration	15,828	33,926
Listing and filing fees	8,500	4,976
Management fees	7,500	7,500
Rent and utilities	7,200	7,200
Legal	6,948	212
Transfer agent	6,527	1,587
Shareholder information	5,005	8,546
Audit and tax consulting	4,191	12,822
	127,930	146,528
Loss before the following	127,930	146,528
Foreign exchange loss/(gain)	(8,461)	16,653
Interest income	(74,383)	(3,214)
Loss for the period	45,086	159,967
Deficit, beginning of period	19,483,939	18,992,481
Deficit, end of period	\$ 19,529,025	\$ 19,152,448
Basic and diluted loss per common share	\$ 0.001	\$ 0.005
Weighted average number of common shares outstanding	45,282,154	32,747,917

(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)

	2006	2005
Operating activities		
Loss for the period	\$ (45,086)	\$ (159,967)
Non-cash charges (credits)		
Foreign exchange loss on note payable to Bema Gold Corporation	18,488	16,605
Accrued interest expense	47,701	50,655
Changes in non-cash working capital	(30,404)	(125,886)
	(9,301)	(218,593)
Financing activities		
Notes payable to Bema Gold Corporation, net of repayments	(2,413,704)	137,837
Share issue costs	(7,971)	(535)
	(2,421,675)	137,302
Investing activities		
Resource property	(737,030)	(838,385)
Prepaid resource property costs	(239,663)	(61,133)
	(976,693)	(899,518)
Decrease in cash and cash equivalents	(3,407,669)	(980,809)
Cash and cash equivalents, beginning of period	11,503,644	1,117,698
Cash and cash equivalents, end of period	\$ 8,095,975	\$ 136,889
Supplementary cash flow information (Note 3)		

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2006

(Expressed in Canadian dollars)
(Unaudited)

1 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 (40%), 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 operationally dependent on Bema to render such services (Note 4).

2 Resource property

	East Pansky property	
	Three months ended March 31 2006	Year ended December 31 2005
Balance at beginning of period	\$ 12,735,378	\$ 10,415,312
Expenditures incurred during the period:		
Acquisition costs	-	147,310
Administration	258,975	510,099
Consulting	15,464	202,794
Drilling	393,721	403,917
Field support	6,882	115,136
Future income tax expense *	-	66,012
Geochemistry	29,106	510,415
Geology	46,978	138,819
Value added tax	104,883	225,564
	856,009	2,320,066
Balance at end of period	\$ 13,591,387	\$ 12,735,378

* For certain acquisition payments of mineral property interests, the Company records a future income tax liability and a corresponding adjustment to the related asset carrying amount.

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2006

(Expressed in Canadian dollars)
(Unaudited)

3 **Supplementary cash flow information**

Supplementary disclosure of cash flow information is provided in the table below:

	2006	2005
Non-cash investing and financing activities		
Accounts payable and accrued liabilities relating to resource property expenditures	\$ 211,068	\$ 116,374
Common shares issued for underlying property payment	-	124,090

4 **Related party transactions**

During the three months ended March 31, 2006 and 2005, the Company had the following transactions and balances with Bema:

	2006	2005
Statement of Operations		
Interest expense on notes payable	\$ 47,701	\$ 50,655
Office and administration	14,603	24,106
Accounting	10,323	16,653
Management fees	7,500	7,500
Rent and utilities	7,200	7,200
Shareholder information	2,819	5,937
	\$ 90,146	\$ 112,051
Balance Sheet		
Accounts payable	\$ 19,246	\$ -
Project management and field work on resource properties	\$ -	\$ 1,202

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, 2007. On January 9, 2006, the Company repaid \$2,341,000 (US\$2 million) of its notes payable to Bema, including full repayment of the Canadian dollar note in the amount of \$565,315. As at March 31, 2006, the Company had a remaining note payable to Bema in the amount of \$1,957,697 which is all denominated in U.S. dollars.