

CONSOLIDATED PUMA MINERALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 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 BALANCE SHEETS

(Expressed in Canadian dollars)
(Unaudited)

	As at June 30 2005	As at December 31 2004
ASSETS		
Current		
Cash and cash equivalents	\$ 162,443	\$ 1,117,698
Accounts receivable	7,878	8,035
Prepaid resource property costs	265,952	291,390
	436,273	1,417,123
Resource property (Note 2)	11,979,767	10,415,312
	\$ 12,416,040	\$ 11,832,435
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 65,843	\$ 350,268
Long-term		
Notes payable to Bema Gold Corporation (Note 4)	3,764,370	2,682,089
Future income tax liabilities	797,202	771,842
	4,561,572	3,453,931
	4,627,415	3,804,199
SHAREHOLDERS' EQUITY		
Capital stock (Note 5)		
Authorized		
Unlimited number of common shares, without par value		
Issued		
32,822,846 common shares (December 31, 2004 – 32,693,161)	27,084,757	26,961,202
Stock-based compensation	59,515	59,515
Deficit	(19,355,647)	(18,992,481)
	7,788,625	8,028,236
	\$ 12,416,040	\$ 11,832,435

Going concern and nature of operations (Note 1)

Approved by the Board “Clive T. Johnson” Director “Roger Richer” Director

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

**CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE PERIODS ENDED JUNE 30**

(Expressed in Canadian dollars, except shares)

(Unaudited)

	Second Quarter		Six Months	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Expenses				
Interest and bank charges	\$ 67,349	\$ 37,354	\$ 120,455	\$ 59,194
Office and administration	27,755	25,367	61,681	47,966
Audit and tax consulting	32,075	10,369	44,897	13,369
Accounting	10,904	7,725	27,557	15,450
Shareholder information	14,176	6,020	22,722	9,806
Management fees	7,500	7,500	15,000	15,000
Rent and utilities	7,200	7,200	14,400	14,400
Legal	6,476	401	6,688	441
Listing and filing fees	997	3,674	5,973	7,324
Transfer agent	3,864	1,176	5,451	2,760
	<u>178,296</u>	<u>106,786</u>	<u>324,824</u>	<u>185,710</u>
Loss before the following	178,296	106,786	324,824	185,710
Interest income	(126)	(21)	(3,340)	(51)
Foreign exchange loss	25,029	5,587	41,682	2,592
	<u>203,199</u>	<u>112,352</u>	<u>363,166</u>	<u>188,251</u>
Loss for the period	203,199	112,352	363,166	188,251
Deficit, beginning of period	19,152,448	18,957,357	18,992,481	18,881,458
Deficit, end of period	\$ 19,355,647	\$ 19,069,709	\$ 19,355,647	\$ 19,069,709
Basic and diluted loss per common share	\$ 0.006	\$ 0.004	\$ 0.011	\$ 0.007
Weighted average number of common shares outstanding	32,822,846	28,693,161	32,785,588	28,493,360

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED JUNE 30**

(Expressed in Canadian dollars)

(Unaudited)

	Second Quarter		Six Months	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Operating activities				
Loss for the period	\$ (203,199)	\$ (112,352)	\$ (363,166)	\$ (188,251)
Non-cash charges (credits)				
Accrued interest expense	65,967	34,374	116,622	54,664
Foreign exchange loss/(gain) on cash and cash equivalents	(2,021)	(165)	(1,444)	(244)
Foreign exchange loss/(gain) on notes payable to Bema Gold Corporation	24,655	(1,550)	41,260	4,098
Changes in non-cash working capital	35,044	15,189	(90,842)	42,702
	<u>(79,554)</u>	<u>(64,504)</u>	<u>(297,570)</u>	<u>(87,031)</u>
Financing activities				
Common shares issued on exercise of stock options, net of issue costs	-	-	-	16,465
Notes payable to Bema Gold Corporation	786,562	1,201,336	924,399	1,866,978
Share issue costs	-	-	(535)	-
	<u>786,562</u>	<u>1,201,336</u>	<u>923,864</u>	<u>1,883,443</u>
Investing activities				
Resource property	<u>(683,475)</u>	<u>(1,126,129)</u>	<u>(1,582,993)</u>	<u>(1,751,369)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>2,021</u>	<u>165</u>	<u>1,444</u>	<u>244</u>
Increase (decrease) in cash and cash equivalents	<u>25,554</u>	<u>10,868</u>	<u>(955,255)</u>	<u>45,287</u>
Cash and cash equivalents, beginning of period	<u>136,889</u>	<u>53,681</u>	<u>1,117,698</u>	<u>19,262</u>
Cash and cash equivalents, end of period	<u>\$ 162,443</u>	<u>\$ 64,549</u>	<u>\$ 162,443</u>	<u>\$ 64,549</u>

Supplementary cash flow information (Note 3)

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2005

*(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.

CONSOLIDATED PUMA MINERALS CORP.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2005**

(Expressed in Canadian dollars)
(Unaudited)

2 Resource property

	East Pansky Property	
	Six Months Ended June 30 2005	Year Ended December 31 2004
Balance at beginning of period	\$ 10,415,312	\$ 4,616,040
Expenditures incurred during the period:		
Acquisition costs	22,675	937,860
Administration	265,944	490,596
Consulting	88,270	185,263
Drilling	324,880	1,796,387
Field support	89,005	278,511
Future income tax expense *	25,360	771,842
Geochemistry	457,935	621,757
Geology	106,907	138,328
Geophysics	-	78,067
Value added tax	183,479	500,661
	1,564,455	5,799,272
Balance at end of period	\$ 11,979,767	\$ 10,415,312

* 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.

3 Supplementary cash flow information

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

	Second Quarter		Six Months	
	2005	2004	2005	2004
Non-cash investing and financing activities				
Common shares issued for property	\$ -	\$ -	\$ 124,090	\$ 667,111
Future income tax expense relating to resource property expenditures	\$ 25,360	\$ -	\$ 25,360	\$ -
Accounts payable and accrued liabilities relating to resource property expenditures	\$ -	\$ -	\$ -	\$ 150,534

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2005

(Expressed in Canadian dollars)
(Unaudited)

4 Related party transactions

During the six months ended June 30, 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
Interest expense on notes payable	\$ 116,622	\$ 54,664
Office and administration	\$ 38,708	\$ 34,128
Accounting	\$ 26,975	\$ 15,450
Management fees	\$ 15,000	\$ 15,000
Rent and utilities	\$ 14,400	\$ 14,400
Shareholder information	\$ 8,755	\$ 3,060
Project management and field work on resource properties	\$ 6,664	\$ 3,905
Accounts payable	\$ 37,002	\$ 419

The notes payable represent advances from Bema, including accrued interest, and bear interest at the prime lending rate plus 2%, payable on demand after June 30, 2006. As at June 30, 2005, the Company had notes payable to Bema in the amount of \$3,764,370 (December 31, 2004 - \$2,682,089) of which \$3,401,285 is denominated in U.S. dollars.

5 Share capital

On February 22, 2005, the Company issued 129,685 common shares at a price of \$0.96 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 East Pansky property.