

CONSOLIDATED PUMA MINERALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 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 September 30 2005	As at December 31 2004
ASSETS		
Current		
Cash and cash equivalents	\$ 129,065	\$ 1,117,698
Accounts receivable	11,097	8,035
Prepaid resource property costs	245,683	291,390
	385,845	1,417,123
Resource property (Note 2)	12,301,382	10,415,312
	\$ 12,687,227	\$ 11,832,435
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 35,790	\$ 350,268
Long-term		
Notes payable to Bema Gold Corporation (Note 4)	4,028,187	2,682,089
Future income tax liabilities	799,467	771,842
	4,827,654	3,453,931
	4,863,444	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	(19,320,489)	(18,992,481)
	7,823,783	8,028,236
	\$ 12,687,227	\$ 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 SEPTEMBER 30**

(Expressed in Canadian dollars, except shares)

(Unaudited)

	Third Quarter		Nine Months	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Expenses				
Interest and bank charges	\$ 78,277	\$ 56,877	\$ 198,732	\$ 116,071
Office and administration	14,619	4,119	76,300	52,085
Audit and tax consulting	13,440	4,115	58,337	17,484
Accounting	10,319	11,182	37,876	26,632
Shareholder information	3,119	6,164	25,841	15,970
Management fees	7,500	7,500	22,500	22,500
Rent and utilities	7,200	7,200	21,600	21,600
Legal	2,225	16,132	8,913	16,573
Transfer agent	-	3,196	6,499	5,956
Listing and filing fees	1,048	1,215	5,973	8,539
	<u>137,747</u>	<u>117,700</u>	<u>462,571</u>	<u>303,410</u>
Loss before the undernoted	(137,747)	(117,700)	(462,571)	(303,410)
Foreign exchange gain	172,820	142,250	131,138	139,658
Interest income	85	10	3,425	61
	<u>35,158</u>	<u>24,560</u>	<u>(328,008)</u>	<u>(163,691)</u>
Net income (loss) for the period	35,158	24,560	(328,008)	(163,691)
Deficit, beginning of period	(19,355,647)	(19,069,709)	(18,992,481)	(18,881,458)
Deficit, end of period	\$ (19,320,489)	\$ (19,045,149)	\$ (19,320,489)	\$ (19,045,149)
Earnings (loss) per common share – basic and diluted	\$ 0.001	\$ 0.001	\$ (0.010)	\$ (0.006)
Weighted average number of common shares outstanding	32,822,846	28,693,161	32,798,144	28,560,447

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

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

(Expressed in Canadian dollars)

(Unaudited)

	Third Quarter		Nine Months	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Operating activities				
Net income (loss) for the period	\$ 35,158	\$ 24,560	\$ (328,008)	\$ (163,691)
Non-cash charges (credits)				
Accrued interest expense	77,345	55,238	193,967	109,902
Foreign exchange loss/(gain) on cash and cash equivalents	4,339	4,141	2,895	3,897
Foreign exchange loss/(gain) on notes payable to Bema Gold Corporation	(175,502)	(127,815)	(134,242)	(112,260)
Changes in non-cash working capital	(33,272)	(39,891)	(124,114)	2,811
	<u>(91,932)</u>	<u>(83,767)</u>	<u>(389,502)</u>	<u>(159,341)</u>
Financing activities				
Notes payable to Bema Gold Corporation	361,974	886,426	1,286,373	2,741,947
Share subscription received	-	200,000	-	200,000
Common shares issued, net of issue costs	-	-	(535)	16,465
	<u>361,974</u>	<u>1,086,426</u>	<u>1,285,838</u>	<u>2,958,412</u>
Investing activities				
Resource property	(299,081)	(730,504)	(1,882,074)	(2,481,873)
Effect of exchange rate changes on cash and cash equivalents	<u>(4,339)</u>	<u>(4,141)</u>	<u>(2,895)</u>	<u>(3,897)</u>
Increase (decrease) in cash and cash equivalents	<u>(33,378)</u>	<u>268,014</u>	<u>(988,633)</u>	<u>313,301</u>
Cash and cash equivalents, beginning of period	<u>162,443</u>	<u>64,549</u>	<u>1,117,698</u>	<u>19,262</u>
Cash and cash equivalents, end of period	<u>\$ 129,065</u>	<u>\$ 332,563</u>	<u>\$ 129,065</u>	<u>\$ 332,563</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 NINE MONTHS ENDED SEPTEMBER 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 NINE MONTHS ENDED SEPTEMBER 30, 2005

(Expressed in Canadian dollars)
(Unaudited)

2 Resource property

	East Pansky Property	
	Nine Months Ended September 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	29,990	937,860
Administration	375,969	490,596
Consulting	157,872	185,263
Drilling	387,987	1,796,387
Field support	101,423	278,511
Future income tax expense *	27,625	771,842
Geochemistry	484,697	621,757
Geology	111,607	138,328
Geophysics	-	78,067
Value added tax	208,900	500,661
	1,886,070	5,799,272
Balance at end of period	\$ 12,301,382	\$ 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:

	Third Quarter		Nine 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	\$ 2,265	\$ -	\$ 27,625	\$ -
Accounts payable and accrued liabilities relating to resource property expenditures	\$ -	\$ 372,742	\$ -	\$ 523,276

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005

(Expressed in Canadian dollars)
(Unaudited)

4 Related party transactions

During the nine months ended September 30, 2005 and 2004, the Company had the following transactions and balances with Bema:

	2005	2004
Statement of Operations		
Interest expense on notes payable	\$ 193,967	\$ 109,902
Office and administration	43,808	36,851
Accounting	37,298	26,632
Management fees	22,500	22,500
Rent and utilities	21,600	21,600
Shareholder information	8,456	5,193
	\$ 327,629	\$ 222,678
Balance Sheet		
Project management and field work on resource properties	\$ 6,664	\$ 11,594

The notes payable represent advances from Bema, including accrued interest, and bear interest at the prime lending rate plus 2%, payable on demand after September 30, 2006. As at September 30, 2005, the Company had notes payable to Bema in the amount of \$4,028,187 (December 31, 2004 - \$2,682,089) of which \$3,525,955 (US\$3,032,558) is denominated in U.S. dollars.

5 Share capital

On February 22, 2005, the Company issued 129,685 common shares at a value 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.