CONSOLIDATED PUMA MINERALS CORP.
Management's Discussion and Analysis
This Management's Discussion and Analysis has been prepared as at November 27, 2006 and contains certain "Forward-Looking Statements" within the meaning of the Canadian Securities laws. All statements, other than statements of historical fact, included herein, including without limitation statements regarding potential mineralization and reserves, exploration results and future plans and objectives of Consolidated Puma Minerals Corp. ("the Company" or "Puma") are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The following discussion of the operating results and financial position of the Company should be read in conjunction with the accompanying unaudited consolidated financial statements and the notes thereto of the Company for the nine months ended September 30, 2006 and the audited consolidated financial statements and the notes thereto of the Company for the year ended December 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
Third Quarter ended September 30, 2006 and 2005
The Company reported a loss of $711,600 ($0.016 per share) for the quarter ended September 30, 2006 compared to net income of $35,200 ($0.001 per share) in the equivalent period one year earlier. The loss incurred in the current period resulted primarily from stock-based compensation expense of $624,800 (2005 – $nil). In the current quarter, the Company reported a foreign exchange loss of $15,400 as compared to a foreign exchange gain of $181,300 for the three months ended September 30, 2005. The foreign exchange losses/gains are primarily attributable to the US dollar denominated note payable to Bema Gold Corporation ("Bema"), the Company's principal shareholder. In addition, the Company reported interest income of $71,400 compared to $85 in the equivalent period of 2005 as a result of higher cash balances.

For the nine months ended September 30, 2006 and 2005, the Company reported a loss of $1,564,600 ($0.035 per share) and $328,000 ($0.010 per share), respectively. The increase in the loss for the nine months ended September 30, 2006 resulted primarily from stock-based compensation expense of $1,462,200 (2005 – $nil) offset by interest income of $220,500 (2005 - $3,400) and a foreign exchange gain of $104,400 (2005 – $139,600). Accrued interest on the notes payable to Bema totalled $140,400 in 2006 as compared to $194,000 in 2005 and decreased as a result of a $2,342,100 repayment of the notes payable to Bema in the first quarter of 2006.

Summary of Unaudited Quarterly Results:

		30 Sept 06		30 Jun 06		31 Mar 06		31 Dec 05
Total revenues	$	-	$	-	$	-	$	-
Loss	$	(711,633)	$	(807,892)	$	(45,086)	$	(163,450)
Loss per share – basic and diluted	$	(0.016)	$	(0.018)	$	(0.001)	$	(0.015)

		30 Sept 05		30 Jun 05		31 Mar 05		31 Dec 04
Total revenues	$	-	$	-	$	-	$	-
Net income (loss)	$	35,158	$	(203,199)	$	(159,967)	$	52,668
Net income (loss) per share – basic and diluted	$	0.001	$	(0.006)	$	(0.005)	$	0.002

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

The net income reported in the fourth quarter of 2004 and the third quarter of 2005 resulted from unrealized foreign exchange gains of $146,300 and $172,800, respectively, due to the strengthening of the Canadian dollar vis-à-vis the US dollar. The foreign exchange gains were primarily attributable to the US dollar denominated portion of the notes payable to Bema. The losses incurred in each of the remaining quarters related primarily to general and administrative expenses.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2006, the Company had cash and cash equivalents of $6.6 million (December 31, 2005 - $11.5 million) and a working capital balance of $6.5 million (December 31, 2005 - $9 million). The decrease in cash and cash equivalents and related working capital balance in 2006 was partially attributable to expenditures of $2.4 million incurred on the ongoing drill program at East Pansky. In addition, on January 9, 2006, the Company repaid $2.3 million of its notes payable to Bema, which was classified as a current liability at December 31, 2005.

Operating activities

Operating activities, after non-cash working capital changes, required funding of $102,900 and $87,400 for the three months ended September 30, 2006 and 2005, respectively, primarily due to general and administrative expenditures.

During the nine months ended September 30, 2006, operating activities, after non-cash working capital changes, required funding of $134,200 as compared to $406,000 for the nine months ended September 30, 2005. The funds required for the nine months ended September 30, 2005 were higher due to the settlement of higher accounts payable balance from 2004.

Financing activities

During the nine months ended September 30, 2006, a total of 230,000 stock options were exercised as follows: 180,000 options exercised at a price of $0.45 per share and 50,000 options exercised at a price of $0.34 per share for total proceeds of $98,000. In addition, 5,000 share purchase warrants were exercised at a price of $1.50 per share for gross proceeds of $7,500.

On January 9, 2006, the Company repaid $2,342,100 (US$2 million) of its notes payable to Bema from the proceeds received from the $12.3 million private placement which closed on December 23, 2005, leaving a balance outstanding of $1,965,739 at September 30, 2006. The note payable represents advances from Bema, including accrued interest, and bears interest at the prime lending rate plus 2%, payable on demand after September 30, 2007.

During the nine months ended September 30, 2005, the Company was advanced $1,286,400 by Bema, of which $362,000 was advanced during the third quarter of 2005.

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

Investing activities

During the nine months ended September 30, 2006, the Company incurred resource property expenditures (on a cash basis) totalling $2,361,600 (2005 - $1,868,500), of which $641,800 (2005 - $308,000) was incurred in the third quarter, relating 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 per year in cash or shares (at Puma's election) within 30 days of the issuance of a production license 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 elements ("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
- US$5 million within 6 months of CCP less the amount of payments made in the preceding paragraph or, alternatively, at the Company’s election, US$3 million less the amount of payments made in the preceding paragraph plus a 2% net smelter return royalty from the property.

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.

During the first quarter of 2006, the Company made an advance of US$150,000 to the underlying property vendor, which will be deducted from the next property payment.

RISK AND UNCERTAINTIES

Foreign Countries and Laws and Regulations

Puma’s only resource property 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

The Company has recently released further results from the 2006 diamond drill program at the East Pansky PGE property. The Company’s ongoing drill program of the main PGE-bearing Footwall Contact (“FWC”) horizon, a primary target on the East Pansky property, has been extended along strike to the Chuarvi-West Chuarvi area and a summer mapping and sampling program has further extended that horizon to the Sungyok area. This area is approximately 11 kilometres west of the previously reported East Chuarvi area, for a total confirmed strike length of approximately 32 kilometres of which only 10-12 kilometres has been explored in any detail. A second mineralized olivine horizon, located 60-90 metres below the FWC has also been traced on surface and through re-evaluation of previous drill information to Sungyok.

The drilling is presently focused at Chuarvi-West Chuarvi over a strike length of approximately 2 kilometres, targeting both the FWC and the olivine horizon. A drill program is about to commence at the Sungyok area over a profile previously drilled by a Russian group, which was not extensively sampled. Re-evaluation of this drilling has revealed both the presence of the FWC and olivine horizons and the fact that little or no sampling was carried out on these key horizons, leaving them effectively untested.

The 2006 drill program, once completed, will consist of approximately 15,000 metres of drilling on the target FWC horizon and the olivine-rich horizon just below this. The three main drill targets so far this year have been East Chuarvi, Chuarvi (located 5 kilometres west of East Chuarvi) and West Chuarvi/ Sungyok located approximately 12 kilometres west of East Chuarvi. All of these targets are located along the 50 kilometre strike length target horizon on the East Pansky and Kuksha properties.

To date in 2006, the Company has completed 38 diamond drill holes for a total of 10,415 metres. These holes were drilled on five different areas with the majority on East Chuarvi (12 holes – 3,574 metres), Chuarvi (9 holes – 2,478 metres) and West Chuarvi (9 holes – 2,413 metres).

The East Pansky and Kuksha exploration licenses are valid until the end of 2008, by which time the Company aims to have completed and gained approval for a Russian mineral resource (not 43-101 compliant) from GKZ (State Committee on Reserves) and to have converted the present exploration license to a production license.

RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2006 and 2005, the Company had the following transactions and balances with Bema, a company related by way of directors in common:

	2006	2005
Statement of Operations		
Interest expense on notes payable	**$ 140,379**	$ 193,967
Office and administration	**43,808**	43,808
Accounting	**30,968**	37,298
Management fees	**22,500**	22,500
Rent and utilities	**21,600**	21,600
Shareholder information	**8,456**	8,456
	$ 267,711	$ 327,629

	As at September 30 2006	As at December 31 2005
Balance Sheet		
Accounts payable	**$ 87,665**	$ -
Project management and field work on resource property	**$ 1,924**	$ 6,954
Notes payable to Bema Gold Corporation	**$ 1,965,739**	$ 4,305,212

The note payable represents advances from Bema, including accrued interest, and bears interest at the prime lending rate plus 2%, payable on demand after September 30, 2007. On January 9, 2006, the Company repaid $2,342,149 (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 September 30, 2006, the Company had a remaining note payable to Bema in the amount of $1,965,739, which is all denominated in US dollars (US$1,758,736).

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.

On November 6, 2006, Bema and Kinross announced that their Boards of Directors had unanimously approved Kinross' acquisition of Bema. The acquisition will be completed by way of a shareholder-approved plan of arrangement whereby each common share of Bema will be exchanged for 0.441 of a Kinross common share. Upon completion of this transaction, 61 per cent of Kinross will be held by existing Kinross shareholders and 39 per cent by existing Bema shareholders. The acquisition of Bema is subject to the parties completing due diligence and entering into a further definitive agreement providing for the specific mechanics for completing the transaction. The Board of Directors of Bema has unanimously recommended the transaction to shareholders and will sign support agreements in favour of the transaction. The acquisition is subject to all requisite regulatory approvals, third party consents and other conditions customary in transactions of this nature. The acquisition is expected to require the approval of (i) at least two-thirds of the votes cast by Bema shareholders present in person or by proxy at a meeting expected to be held in January 2007; and (ii) a majority of the votes cast by Bema shareholders present in person or by proxy at such meeting, excluding votes cast by those Bema shareholders required to be excluded pursuant to the minority approval provisions of Ontario Securities Commission Rule 61-501 and Regulation Q-27 of the Autorité des marchés financiers.

Bema will transfer certain assets to a new company ("Newco") to be established by management of Bema. In addition, Kinross will grant Newco an option to purchase the shares of Puma held by Bema, which represent 39% of the outstanding shares of Puma. Bema's current management team is expected to continue to provide management services to Puma.

CHANGES IN ACCOUNTING POLICIES

Consolidation of Variable Interest Entities

Effective January 1, 2005, the Company adopted the new CICA accounting guideline 15 – Consolidation of Variable Interest Entities ("AcG-15") which required the consolidation of Variable Interest Entities ("VIEs") by the primary beneficiary. The primary beneficiary is the enterprise that will absorb or receive the majority of the VIEs expected losses, expected residual returns, or both. The Company had determined that adoption of the new guideline did not have any impact on the Company's reported results.

Non-monetary transactions

Effective January 1, 2006 the Company adopted the amended recommendations of the CICA for measurement of non-monetary transactions (CICA Handbook Section 3830). The adoption of the recommendations did not have a material impact on the consolidated financial statements.

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 note payable to Bema due to the unavailability of similar borrowing arrangements on an arm's length basis. Interest charged on the note payable fluctuates with the bank prime rate. As the note payable is denominated in United States dollars, the Company is exposed to foreign exchange fluctuations.

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at the end of the period covered by this MD&A, management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this MD&A, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings* of the Canadian Securities Administrators) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of November 27, 2006, the number of issued common shares was 45,517,154 (56,030,404 on a fully diluted basis).

As at November 27, 2006, there were 4,040,000 stock options and 6,473,250 share purchase warrants outstanding. The outstanding stock options are comprised of 1.3 million options exercisable at a price of $0.45 per share to September 7, 2007 and 2,740,000 options exercisable at a price of $1.75 per share to April 18, 2011. The share purchase warrants are comprised of 6,165,000 warrants exercisable at a price of $1.15 per warrant to December 30, 2006 and 308,250 warrants exercisable at a price of $1.00 per warrant to December 30, 2006.

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.