



CONSOLIDATED

PUMMA

MINERALS

Exploring for Platinum Group Metals in Northwestern Russia



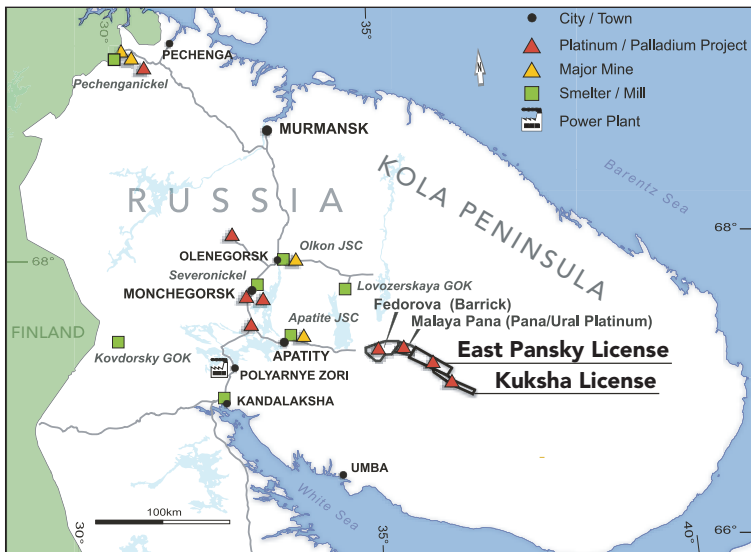
PUMA

Consolidated Puma Minerals Corp. ("Puma") is exploring for Platinum Group Metals ("PGMs") at its East Pansky Project, located in northwestern Russia. The property is located east of Barrick Gold's advanced Federovo Tundra PGM project. So far Puma has outlined a C1+C2 Russian resource at the East Chuarvi Zone, and has expanded PGM mineralization at the four other zones. To date PGM's have been found along three separate horizons.



1930's, while at Olenegorsk, iron ore is mined by open pits.

Puma's East Pansky project lies 120 km east of the Severonickel Complex with a power line and railroad located only 40 km west of the property. Murmansk is a major deep water port open year round. Puma's exploration effort is based in the town of Monchegorsk from where the property is accessible by road 9-10 months of the year.



PGM Deposit Types and Exploration Model

Puma is exploring for high grade reef type PGM deposits such as those being mined in the Bushveld complex in South Africa, or the Stillwater complex in Montana, USA. Typically, the economic metal concentrations occur with either sulphides or chromite bearing horizons. Puma is also evaluating the potential for low grade, large tonnage deposits mineable by open pit methods.

Geology

The Puma licenses cover the eastern parts of the Fedorovo-Pansky Intrusion. In total the intrusion is about 80 kilometers long and averages between 5 to 6 kilometers in width and is one of more than forty layered mafic-ultramafic intrusions in the Kola Peninsula that host PGM occurrences. These intrusions are the focus for the PGM exploration boom currently underway here.

A series of north trending tectonic breaks have divided the intrusion into four blocks. Puma's East Pansky license covers the Eastern Pansky block and the eastern part of the Western Pansky block – about 34 kilometers of strike length - while the Kuksha license covers an additional 22 kilometers strike length to the east. The Eastern Pansky block has been divided into three major sections; a basal Marginal Section, a middle Gabbro Section and an upper Gabbro Section.

PGM Zones

PGM mineralization occurs in low sulfides at three horizons. These horizons are as follows:

Puma Land Holdings

The company has a 72% interest in the East Pansky license and a 100% interest in the adjacent Kuksha license for a total of 367 km² in area. Puma has the right to acquire a further 18% in the East Pansky license in exchange for granting our private Russian partners a 2% NSR upon commercial production. In Russia the federal government lease and regulates mineral resources.

Kola Infrastructure and Local Mining Activities

The Kola region has been an important mining and mineral processing area since the early part of the 20th century. The largest mining operation is owned by Norilsk Nickel and includes four nickel-copper mines in the Pechengorsk area, plus the Severonickel smelting complex at Monchegorsk. At the towns of Kirovsk and Apatity, apatite and nepheline mining has been ongoing since the

(1) Footwall Contact (FWC)

This is the most important of the three horizons found to date. It has been found for 22 kilometers at or near the contact of two subunits within the middle Gabbronorite Section. The better PGM grades occur between 30 meters below the FWC to ten meters above it. Palladium/Platinum ("Pd/Pt") ratios are generally around 2.1 for this horizon. PGM mineralization occurs at five separate zones along this horizon.

East Chuarvi

This is the most advanced of the zones and clearly showcases the potential of the entire property. Puma has outlined a C1+C2 Russian resource and submitted it to the Russian government. High grade PGM mineralization occurs along a 900 meter strike length and extends from surface to a depth of 350 meters. Results below provide representative examples of the PGM mineralization which ranges from high grade intervals to much broader and lower grade intervals.

Representative East Chuarvi Drill Results

DDH	from (m)	to (m)	width (m)	Au (g/t)	Pt (g/t)	Pd (g/t)	Au+ Pd/Pt Pt+Pd (g/t)	ratio (g/t)
P-386	62.50	63.30	0.80	3.73	5.43	29.37	38.53	5.4
P-413	129.20	134.20	5.00	0.52	3.69	7.95	12.16	2.1
P-430	16.40	33.10	16.40	0.10	0.74	1.71	2.55	2.3
P-438	119.00	125.80	6.80	0.43	4.51	8.57	13.51	1.9

Chuarvi

In this zone, located five kilometers west of East Chuarvi, Puma has found PGMs extending for 260 meters in strike length and dipping down 71° for 190 meters.

West Chuarvi

This is a new exploration target for Puma which has completed only six drill holes, but has intersected the FWC over a 400 meter strike length. No drill core assays are available yet.

Bezimyani

At Bezimyani 13 drill holes have tested FWC mineralization along a strike length of 610 meters. It is open to the east, but truncated by a fault at its western contact with East Chuarvi.

Predgorny

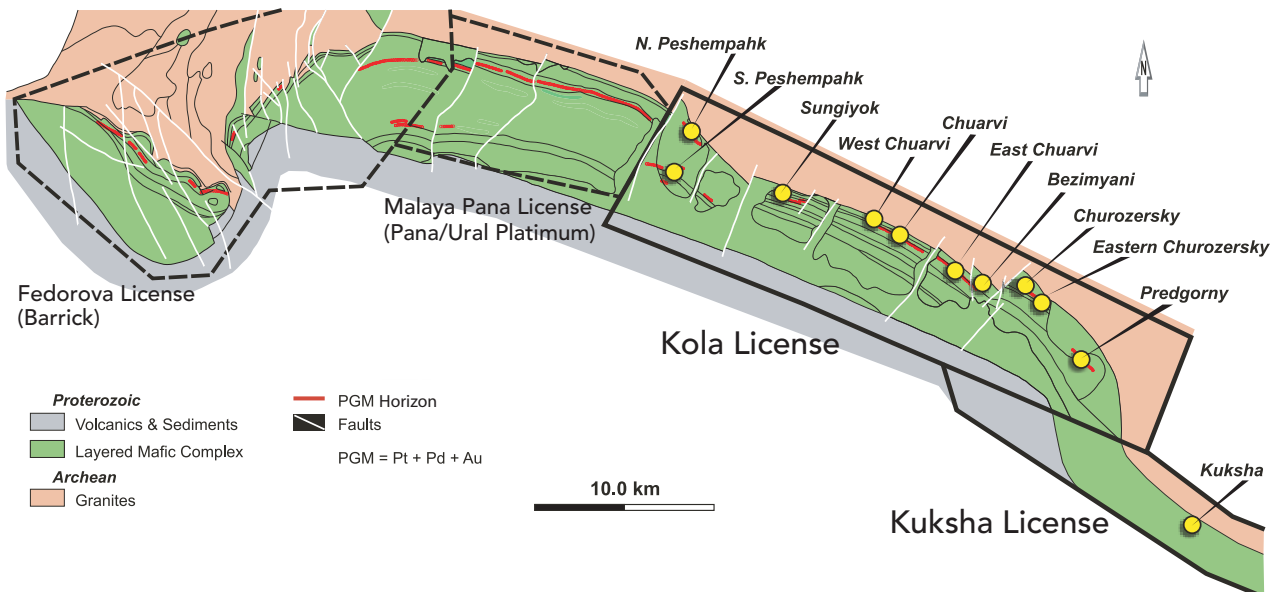
The Predgorny zone lies near the eastern boundary of the East Pansky License. To date Puma has drilled 21 drill holes in the area over a strike length of 675 meters and found intermittent PGMs.

Other FWC Drill Results

DDH	zone	from (m)	to (m)	width (m)	Au (g/t)	Pt (g/t)	Pd (g/t)	Au+ Pd/Pt Pt+Pd (g/t)	ratio (g/t)
P-463	Chuarvi	28.70	30.20	1.50	0.46	5.89	7.46	13.81	1.3
P-327	Bezimyani	45.00	54.10	9.10	0.07	0.75	1.33	2.15	1.8
P-353	Predgorny	27.50	35.30	7.80	0.15	0.81	2.66	3.62	3.3

(2) Mineralized Zone A

This is the second PGM horizon and has been identified for over thirty kilometers extending from the Kuksha license in the east to Sungiyok in the west. PGM mineralization occurs in the basal part of the Gabbronorite section and is best associated with an olivine-bearing layer found up to 150 meters below the FWC. Pd-Pt ratios are higher than the FWC; averaging between 4 and 5. The mineralization's proximity to the FWC means they can be drill tested together.



Chuarvi

PGMs have been found for 525 meters along strike and down dip from surface for 215 meters, but at a 60° dip. The zone is open along strike and down dip.

West Chuarvi

Like the FWC horizon, also present here, this is a new area that Puma has tested with only six holes along a 400 meter strike length. No drill core assays are available yet, but composite surface samples carried values ranging from non-mineralized to 16.20 g/t Pt+Pd+Au.

Churozersky

Twenty four drill holes have tested approximately 1,200 meters of strike length of this horizon.

Select Mineralized Zone A Drill Results

DDH	zone	from (m)	to (m)	width (m)	Au (g/t)	Pt (g/t)	Pd (g/t)	Pt+Pd ratio (g/t)
P-350	Chuarvi	50.30	72.40	22.10	0.05	0.30	1.25	1.60 4.1
P-253	Churozersky	16.50	19.10	2.60	0.30	2.60	13.38	16.29 5.1
P-367	Churozersky	104.20	116.70	12.50	0.03	0.19	0.78	0.99 4.1

(3) Mineralized Zone C

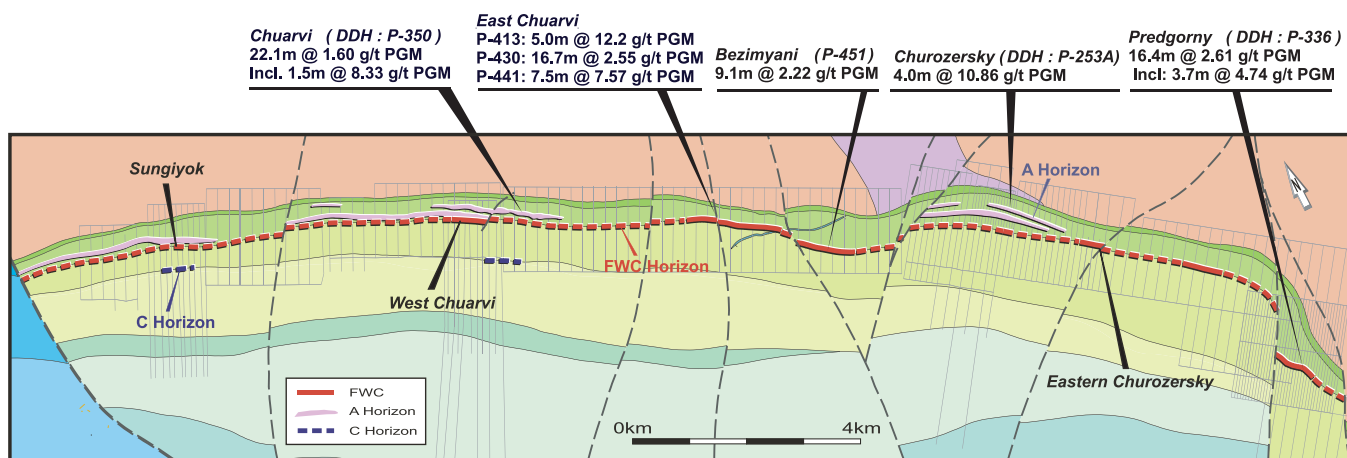
This horizon represents local mineralized PGM occurrences assaying up to 10.5 g/t PGMs found along the contact between the Gabbro section and the Gabbro-norite section. So far, it has only been identified between the Sungiyok and Chuarvi areas (5.5 kilometers).

Western Pansky Intrusive PGM Zones

Exploration has outlined two PGM horizons in this intrusive block. First is the Peshempahk North area located near the base and secondly at Peshempahk South near the top of the intrusion.

Western Pansky Drill Results

DDH	zone	from (m)	to (m)	width (m)	Au (g/t)	Pt (g/t)	Pd (g/t)	Pt+Pd ratio (g/t)
P-244	N. Pesh	129.30	130.00	0.70	0.29	0.04	0.23	0.56 5.8
P-241	S. Pesh	57.90	59.50	1.60	0.69	2.88	26.54	30.11 9.2



Kola compilation map

Future 2006 Plans

Puma is planning on drilling in the Sungiyok area, located 3.8 kilometers west of West Chuarvi, where 2006 field work located both the FWC and the Mineralized Zone A. Drilling will also continue at West Chuarvi and Chuarvi.

CORPORATE INFORMATION

Exchange: TSX-V
Symbol: CPW
Shares outstanding: 50.4 million
Major shareholder: Kinross Gold 35.4%
- 17.9 million shares

B2Gold Corp (a private company formed by the former executives of Bema) has a one year option to purchase these shares which ends on February 27, 2008 and is currently managing the affairs of Puma.



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