

CONSOLIDATED GLOBAL MINERALS LTD.
(the "Company")
Management Discussion and Analysis
For the Three Months Ended September 30, 2005

INTRODUCTION

The following discussion of performance and financial condition should be read in conjunction with the interim financial statements of the Company for the three months ended September 30, 2005. The Company's financial statements are prepared in accordance with Canadian GAAP. The Company's reporting currency is Canadian dollars unless otherwise stated. The date of this Management's Discussion and Analysis is November 29, 2005.

DESCRIPTION OF BUSINESS

Consolidated Global Minerals Ltd. was incorporated under the Business Corporations Act (Alberta) on July 24, 1989. The Company is listed on the TSX Venture Exchange as a Tier 2 mining issuer under the trading symbol **CTG**.

The business of the Company is the evaluation, acquisition and development of mineral property interests. There has been no determination whether these properties contain reserves which are economically recoverable.

During the report period the Company's development strategy was focused on known gold districts, in jurisdictions friendly to mining. The Company is advancing high grade potential vein type deposits.

FINANCIALS

Financing

The Company is in the development phase and does not generate revenue. The Company must rely on the issuance of share capital and joint venture participation in property development to generate cash.

During the quarter, no share issuances took place.

Proceeds from optioning mineral interest totaled \$22,500.

The Company has \$270,359 working capital at September 30, 2005.

There is no guarantee going forward that the Company will be able to raise additional capital to fund development of the Company's property interests.

	2006	2005	2005	2005	2005	2004	2004	2004
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	\$0	\$0		\$0	\$357	\$2	\$5	\$1
Net Income (loss)	-\$364	-\$711	-\$348	-\$287	\$397	-\$279	-\$149	-\$105
Net Income (loss) per share								
Basic	-0.007	-0.016	-0.008	-0.008	0.010	-0.008	-0.005	-0.004
Fully Diluted	N/A	N/A	N/A	N/A	0.007	N/A	N/A	N/A
Cash & Equivalents	\$200	\$1,161	\$2,045	\$2,279	\$2,106	\$1,961	\$2,118	\$462
Liabilities Current	\$138	\$133	\$154	\$249	\$352	\$244	\$360	\$327
Liabilities Non-Current	\$48	\$59	N/A	N/A	\$538	N/A	N/A	N/A
Total Assets	\$5,717	\$6,040	\$6,374	\$5,496	\$4,676	\$3,627	\$3,452	\$1,667
Shareholders' Equity	\$5,531	\$5,849	\$6,219	\$5,245	\$3,784	\$3,382	\$3,092	\$1,340
Dividends	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Common Stock Outstanding	50,714	50,714	48,664	43,341	38,222	38,222	35,694	29,562

The Company's net loss for the three month period ended September 30, 2005 was \$363,492 or \$0.007 per share compared to a profit of \$397,035 or \$0.001 per share for the three month period ended September 30, 2004.

Significant Expenditures

During the period \$293,942 was spent on the Front Range mine development project in Colorado on drilling and development. Ball mill refurbishments totaled \$58,194. Salaries and consulting fees \$61,538 and \$19,285, respectively. In Nevada \$53,949 was spent on geological groundwork.

Related Party Transactions

The related party transactions for the period totaled \$73,835 comprising geological, financial and technical fees paid or accrued to directors and officers of the Company. These payments were made at market rates and under normal cash conditions for payment.

OPERATIONS

Gold Properties

Ontario: Dome Claims, Red Lake Mining District, North Western Ontario

On August 5, 2005 the Company received recommendation for Exploration Report prepared by independent consultants. A two phase work program consisting of geophysics followed by drilling has been recommended. The cost of the program is forecast to be \$84,000 for phase one and \$273,000 for phase two.

The Company may pursue joint venture partners of flow through financing to fund the expenditures. The Company management are encouraged by significant new discoveries at Red Lake. These discoveries represent a previously unrecognized environment for gold mineralization in this important Canadian gold camp.

Colorado; Front Range Gold Venture

During the period \$508,881 was spent at Front Range. Ongoing development includes mill and metallurgical testing, stope preparation drifting and vein sampling.

Nevada Properties

Quarter Circle S

On September 6, 2005, the Company entered into a letter of content with Grandcru Resources Corp. whereby the Company and Grandcru will contribute particular property interests in Northern Nevada with a view to forming a joint venture for the purposes of further exploration and development.

The Company contributes its 100% interests in (i) surface rights and an option to purchase lands covering approximately 600 acres; (ii) mining lease and surface rights and an option to purchase covering approximately 2,920 acres known as the Quarter Circle S Ranch lands; and (iii) 35 claims known as the VN Claim Group. Grandcru contributes its 100% interest in the Danny Boy claims.

Grandcru will be obligated to make an immediate payment of \$2,500 (paid), issue 500,000 shares and expend US\$1 million on the properties over a five year period. Grandcru will be the operator and under the resulting joint venture the interests of the parties in the properties will be 30% to the Company and 70% to Grandcru. The transaction is subject to acceptance by the TSX Venture Exchange.

Lumps

After reviewing geophysical results the Company acquired 30 additional claims adjacent to the core group. The Company's geological consultants are recommending core drilling and seven drill sites have been permitted. Management are targeting spring of 2006 for drilling.

Good Hope

The Company controls 104 claim units in the Good Hope district. The exploration targets include Meikle (7 million ounces @ .7 oz/ton) in addition to bonanza gold and silver veins near surface.

The Company has granted an option to Dynamic Resources Corp., (Dynamic"), to acquire 60% of the Company's interest in the Good Hope Property, Elko County, Nevada, Dynamic must pay US\$90,000 over three years, (the first US\$15,000 has been received), issue 1,000,000 common shares, one-half prior to May 1, 2004 and the remainder by November 1, 2004, and make a total of US\$600,000 in exploration expenditures over three years with \$100,000 in the first year. The Company will remain as operator of the property until such time as Dynamic has earned its interest and formal Joint Venture agreement has been formed.

The Company is the registered owner of the 97 claims which make up the Good Hope Property. The claims are owned outright by the Company. There are no underlying royalty interests or other such obligation on the presently held claims, nor are there any back-in rights applicable to any of the claims.

The Company acquired 10 additional claims for the joint venture. This included two additional claim groups covering gold anomalies adjacent to the project.

Mapping, geochemical sampling, and geophysics were completed. Results were positive and following the recommendations of the consulting geologists eight drill sites have been permitted. Consolidated Global Minerals management are currently in discussions with its joint venture partner so as to schedule the drill program.

Tunisian Lead-Zinc

On August 11, 2004, the Company completed the sale of its interest in all of the its Tunisian mineral interests to Maghreb Minerals PLC ("Maghreb"). During December of 2004 Maghreb minerals began trading on the AIM (Alternative Investment Market) of the London Stock Exchange. The Company currently owns 12,905,000 shares of Maghreb. Maghreb are currently drilling and advancing lead zinc projects in Tunisia and gold assets in Algeria.

INVESTOR RELATIONS

During the period \$26,896 was spent on investor relations and shareholder information. This included expenditures for presentation materials and travel to London, Toronto and Las Vegas. Much of the work was done in conjunction with presentations to financial institutions in Europe and North America.

FINANCIAL AND OTHER INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgement, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash and cash equivalents, receivables, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of those instruments.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the Financial Statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

Property acquisition costs and related direct exploration costs may be deferred until the properties are placed into production, sold, abandoned, or written down, where appropriate. The Company's accounting policy is to capitalize exploration costs consistent with Canadian GAAP and applicable guidelines for exploration stage companies. The policy is consistent with other junior exploration companies which have not established mineral reserves objectively. An alternative policy would be to expense these costs until sufficient work has been done to determine that there is a probability a mineral reserve can be established; or alternatively, to expense such costs until a mineral reserve has been objectively established. Management is of the view that its current policy is appropriate for the Company at this time. Based on annual impairment reviews made by management, or earlier if circumstances warrant, in the event that the long-term expectation is that the net carrying amount of these capitalized exploration costs will not be recovered, then the carrying amount is written down accordingly and the write-down charged to operations. A write-down may be warranted in situations where a property is to be sold or abandoned; or exploration activity ceases on a property due to unsatisfactory results or insufficient available funding.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates.

- b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management was successful in accessing the equity markets during the period, but there is no assurance that such sources will be available on acceptable terms in the future.
- c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.
- d) The Company must comply with environmental regulations governing air and water quality and land disturbance and provide for mine reclamation and closure costs.
- e) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue its exploration and development activities in the future.
- f) There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements. The Company has not completed a feasibility study on any of its deposits to determine if it hosts a mineral resource that can be economically developed and profitably mined.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information. The company's CEO and CFO have confirmed to the Company that they are satisfied with the effectiveness of the Company's system of disclosure controls and procedures as at September 30, 2005 based upon their evaluation of the effectiveness of such disclosure controls and procedures.

OTHER INFORMATION

Additional information is available on the Company's website at www.cgmltd.com or on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.