

CONSOLIDATED GLOBAL MINERALS LTD.
FINANCIAL STATEMENTS
MARCH 31, 2006
(Unaudited)

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 consolidated financial statements of the Corporation at March 31, 2006 have been prepared by management and approved by the Audit Committee and Board of Directors of the Corporation.

The Corporation's independent auditors have not performed a review of these consolidated statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

Vancouver, B.C.
May 15, 2006

CONSOLIDATED GLOBAL MINERALS LTD.
INTERIM CONSOLIDATED BALANCE SHEETS
AS AT MARCH 31, 2006
(With Comparative Figures at March 31, 2005)

ASSETS

| | <u>March 31, 2006</u> | <u>March 31, 2005</u> | <u>June 30, 2005</u> |
|---|-----------------------|-----------------------|----------------------|
| | (Unaudited) | | (Audited) |
| Current Assets | | | |
| Cash (Note 18(b)) | \$ 219,118 | \$ 2,044,852 | \$ 1,161,066 |
| Marketable securities (Note 2) | 192,000 | 50,000 | 40,000 |
| Accounts receivable | 22,379 | 127,026 | 32,757 |
| Prepaid expenses | 9,679 | 178,467 | 116,628 |
| | 443,176 | 2,400,345 | 1,350,451 |
| Long Term Asset-Account Receivable (Note 16) | - | - | 171,080 |
| Long Term Investments (Note 3) | 915,964 | 768,499 | 768,499 |
| Reclamation Deposits (Note 5e) | 82,469 | 85,846 | 86,524 |
| Equipment (Note 4) | 263,793 | 160,308 | 264,660 |
| Mineral Property Interests (Note 5) | 463,903 | 470,363 | 470,363 |
| Deferred Exploration Costs (Note 5) | 3,741,963 | 2,488,229 | 2,928,711 |
| | \$ 5,911,268 | \$ 6,373,590 | \$ 6,040,288 |

LIABILITIES

| | | | |
|---|------------|------------|-----------|
| Current Liabilities | | | |
| Accounts payable and accrued liabilities | \$ 218,000 | \$ 129,869 | \$ 62,384 |
| Due to director (Note 6) | 44,299 | 24,504 | 44,299 |
| Current portion of long-term debt (Note 17) | 28,600 | - | 26,000 |
| | 290,899 | 154,373 | 132,683 |
| Long-term Debt (Note 17) | 38,590 | | 58,572 |
| | 329,489 | 154,373 | 191,255 |

SHAREHOLDERS' EQUITY

| | | | |
|-------------------------------|--------------|--------------|--------------|
| Share Capital (Note 7, 18(b)) | 11,743,399 | 11,280,599 | 11,555,599 |
| Contributed surplus (Note 13) | 501,696 | 194,496 | 259,281 |
| Deficit | (6,663,316) | (5,255,878) | (5,965,847) |
| | 5,581,779 | 6,219,217 | 5,849,033 |
| | \$ 5,911,268 | \$ 6,373,590 | \$ 6,040,288 |

Approved by the Directors:

/s/ George W. Heard

George W. Heard Director

/s/ Stuart Tennant

Stuart Tennant Director

Commitments: Note 9

Going Concern: Note 1

Subsequent Events: Note 18

See Accompanying Notes to Financial Statements

CONSOLIDATED GLOBAL MINERALS LTD.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2006 AND 2005

| | For the three months ended March 31 | | For the nine months ended March 31 | |
|---|--|-------------------|---------------------------------------|-------------------|
| | 2006 | 2005 | 2006 | 2005 |
| Operating and Administration Expenses | | | | |
| Fees earned | \$ 0 | \$ 0 | \$ (255,641) | \$ 0 |
| Amortization, depreciation | 39,776 | 16,814 | 127,473 | 78,427 |
| Stock based compensation (Note 13) | 150,691 | 126,614 | 242,415 | 126,614 |
| Investment gains | (188,247) | 0 | (276,458) | 0 |
| General and Administration Expenses (Note 15) | 179,719 | 205,144 | 755,118 | 606,199 |
| (Gain) on disposition of mineral interests (Note 5.g) | 104,562 | 0 | 104,562 | (572,055) |
| Net Loss for this period | <u>\$ 286,501</u> | <u>\$ 348,572</u> | <u>\$ 697,469</u> | <u>\$ 239,185</u> |
| Earnings (Loss) Per Share | \$ 0.005 | \$ 0.007 | \$ 0.013 | \$ 0.005 |
| Weighted Average Common Shares Outstanding | <u>51,717,543</u> | <u>48,664,000</u> | <u>51,270,874</u> | <u>43,425,333</u> |

See Accompanying Notes to Financial Statements

CONSOLIDATED GLOBAL MINERALS LTD.
INTERIM CONSOLIDATED STATEMENTS OF DEFICIT
FOR THE NINE MONTHS ENDED MARCH 31, 2006
(With Comparative Figures for nine months ended March 31, 2005)

| | <u>March-06</u> | <u>March-05</u> | <u>June-05</u> |
|--|---------------------|---------------------|--------------------------|
| | (Unaudited) | | (12 months) (audited) |
| Deficit beginning of the period | \$ 5,965,847 | \$ 5,016,693 | \$ 5,016,693 |
| Loss for the period | <u>697,469</u> | <u>239,185</u> | <u>949,154</u> |
| Deficit end of the period | <u>\$ 6,663,316</u> | <u>\$ 5,255,878</u> | <u>\$ 5,965,847</u> |

See Accompanying Notes to Financial Statements

CONSOLIDATED GLOBAL MINERALS LTD.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2006 AND 2005
(Unaudited)

| | For the three months ended March 31 | | For the nine months ended March 31 | |
|--|--|------------------|---------------------------------------|--------------------|
| | 2006 | 2005 | 2006 | 2005 |
| Cash Provided By (Used For): | | | | |
| Operating Activities | | | | |
| Net income (Loss) | \$ (286,501) | (348,572) | (697,469) | (239,185) |
| Items not requiring cash: | | | | |
| Stock based compensation | 150,691 | 126,614 | 242,415 | 126,614 |
| Amortization, depreciation | 39,776 | 16,814 | 127,473 | 78,427 |
| Net change in non-cash working capital items | 90,950 | (257,884) | 123,543 | (240,928) |
| Cash used for operating activities | <u>(5,084)</u> | <u>(463,028)</u> | <u>(204,038)</u> | <u>(275,072)</u> |
| Investing Activities | | | | |
| Deposits | (1,839) | (65,686) | 4,055 | (85,846) |
| Long term asset-account receivable | | | 171,080 | |
| Investments | 2,135 | (25,000) | (147,465) | (789,499) |
| Acquisition of equipment , net of sale | (3,582) | (12,943) | (126,606) | (132,805) |
| Exploration expenditures, net | (93,173) | (863,961) | (806,792) | (1,582,883) |
| Cash provided by (used for) investing activities | <u>(96,469)</u> | <u>(967,590)</u> | <u>(905,728)</u> | <u>(2,591,033)</u> |
| Financing Activities | | | | |
| Long-term debt - retirement | (6,951) | | (19,982) | |
| Issuance of share capital for cash, net of costs | 1,800 | 1,195,523 | 187,800 | 2,949,077 |
| Cash provided by financing activities | <u>(5,151)</u> | <u>1,195,523</u> | <u>167,818</u> | <u>2,949,077</u> |
| Increase (Decrease) in Cash | (106,704) | (235,095) | (941,948) | 82,972 |
| Cash, Beginning of Period | <u>325,822</u> | <u>2,279,947</u> | <u>1,161,066</u> | <u>1,961,880</u> |
| Cash, End of Period | <u>\$ 219,118</u> | <u>2,044,852</u> | <u>219,118</u> | <u>2,044,852</u> |

See Accompanying Notes to Consolidated Financial Statements

CONSOLIDATED GLOBAL MINERALS LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2006
(Unaudited)

Note 1. Nature and Continuance of Operations

The Company's major activity is the acquisition and exploration of mineral interests. To date, the Company has not earned significant revenues and is considered to be in the development stage. The recoverability of amounts shown for mineral interests and their related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves. The Company does not generate sufficient cash flow from operations to adequately fund its exploration activities, and has therefore relied principally upon the issuance of securities for financing. The Company intends to continue relying upon the issuance of securities to finance its operations and exploration activities to the extent such instruments are issuable under terms acceptable to the Company. Accordingly, the Company's consolidated financial statements are presented on a going concern basis, which assume that the Company will continue to realize its assets and discharge its liabilities in the normal course of operations. If future financing is unavailable, or the company is unable to realize upon its investments, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates.

Note 2. Significant Accounting Policies

(a). Principle of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Mount Royale Ventures, LLC. Mount Royale was incorporated on June 18, 2004 to facilitate the Company's operation of its Front Range Project in Colorado. All material inter company transactions and balances have been eliminated.

(b). Generally Accepted Accounting Principles

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

While these interim financial statements reflect all normal recurring adjustments which are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the information and notes required by Canadian generally accepted accounting principles for financial statements. These unaudited interim financial statements should be read in conjunction with the Corporation's audited consolidated financial statements and notes thereto included in the corporation's annual report for the year ended June 30, 2005.

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(c). Measurement Uncertainty

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of any contingent assets and liabilities as at the date of the consolidated financial statements, as well as the reported amounts of revenues earned and expenses incurred during the year. Actual results could differ from those estimates.

The Company's current and long term investments in marketable securities are items that, due to expected market volume and price fluctuations, may yield net realizable values that are materially different from their current book values at any point in time. Other items involving substantial measurement uncertainty are the carrying costs of mineral interests and their related deferred exploration expenditures and the provision for future site restoration and abandonment costs and the determination of stock-based compensation. By their nature, these estimates are subject to measurement uncertainty, and the impact on the consolidated financial statements of future changes in such estimates could be material.

(d). Foreign Currency Translation

Monetary assets and liabilities expressed in foreign currency are translated at the period end rates of exchange. All other assets and liabilities are translated at the rate prevailing on the dates the assets were acquired, or the liabilities were incurred. Revenues and expenses are translated at the average rate of exchange for the period. Translation gains and losses for the period are included in the consolidated statement of operations.

(e). Marketable Securities

The following portfolio investments are recorded at the lower of cost and market value:

| Name of Issuer | Class of Security | Quantity | Cost of Securities March 31, 2006 | Market Value of Securities March 31, 2006 |
|-------------------------------|--------------------------|-----------------|--|--|
| Dynamic Resources Corporation | Common shares | 200,000 | \$8,000 | \$36,000 |
| Universal Uranium Corporation | Common shares | 400,000 | <u>\$184,000</u> | <u>\$292,000</u> |
| | | Total | <u>\$192,000</u> | <u>\$328,000</u> |

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(f). Mineral Interests and Deferred Exploration Expenditures

The cost of mineral interests and their related deferred exploration expenditures are deferred until the properties are placed into production, become inactive, are sold or abandoned. These deferred expenditures will be amortized on a unit-of-production basis over the estimated useful life of the properties following the commencement of production, or written-off if the properties are sold, allowed to lapse, or abandoned. Mineral interest option payments are recorded when receivable, and are charged against the related mineral interests' costs. Option payments received in excess of costs incurred are credited to revenue.

Cost includes the cash consideration and the fair market value of shares issued on the acquisition of mineral interests. The recorded costs of mineral interests and their related deferred exploration expenditures represent costs incurred and are not intended to reflect present or future values. The Company does not accrue the estimated future costs of maintaining its mineral interests in good standing.

The Company reviews capitalized costs on its mineral interests on a periodic basis, and will recognize an impairment in value based upon current exploration or production results, if any, and upon managements' assessment of the future probability of profitable revenues from the interests or from sale of the interests. Managements assessment of the mineral interests estimated current fair market value is also based upon its review of other property transactions in the same geographic area.

Although the Company has taken steps to verify title to mineral interests in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements of transfers and may be affected by undetected defects and non-compliance with regulatory requirements.

(g). Environmental Expenditures

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly from country to country and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against operations as incurred or capitalized and amortized depending on their future economic benefits. Estimated future removal and site restoration costs, when the ultimate liability is reasonably determinable, are charged against operations over the estimated remaining life of the related business operation, net of expected recoveries.

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(h). Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method of tax allocation, future income tax assets and liabilities are determined based on differences between the consolidated financial statements carrying values and their respective income tax basis (temporary differences) and on unclaimed losses carried forward. Future income tax assets and liabilities are measured using the substantially enacted tax rates expected to be in effect when the temporary differences are likely to reverse or when losses are expected to be utilized. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is enacted or substantially assured. The amount of future income tax assets recognized is limited to the amount of the benefit that is likely to be realized

(i). Stock-Based Compensation

The Company grants stock options to executive officers and directors, employees and consultants pursuant to an approved stock option plan. The Company, as permitted by CICA handbook Section 3870, adopted this section for new option awards granted on or after January 1, 2004

(j). Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing the earnings (loss) for the period by the weighted average number of common shares outstanding during the year, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted earnings per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of common share purchase options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for options and warrants. Shares issuable upon the exercise of share purchase warrants and stock options were excluded from the computation of loss per share because their effect would be anti-dilutive.

(k). Financial Instruments

The Company's financial instruments consist of cash, marketable securities, accounts receivable, accounts payable and accrued liabilities, and an amount due to a director. It is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The carrying values of the financial instruments approximate their fair values, due to the relatively short period to maturity of these instruments.

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(l). Asset Retirement Obligation

The Company recognizes a liability for an asset retirement obligation when it is determinable and calculates the liability based upon undiscounted future payments to be made. A corresponding amount is added to the carrying amount of the related long-lived asset, and the amount is subsequently allocated to expense over its expected life. Adjustments will also be made in subsequent periods to changes in asset retirement obligations due to changes in estimates. As at December 31, 2005, the Company does not have any asset retirement obligations.

(m). Impairment of Long Lived Assets

Effective April 1, 2004, the Company adopted the Canadian Institute of Chartered Accountants Handbook Section 3063, "Impairment of Long-Lived Assets" ("HB 3063"). HB 3063 requires the company to assess the impairment of long-lived assets, which consist primarily of mineral property, plant and equipment, whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used are measured by a comparison of the carrying value of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the amount of the impairment is measured by the amount by which the carrying amount of the asset exceeds its fair value. For the Company, adoption of HB 3063 resulted in a write down of \$102,496 charged to operations for impairment of deferred exploration costs for the year ended June 30, 2005, and an amount of \$104,561 for the period ended March 31, 2006.

(n). Site Closure and Reclamation Costs

Minimum standards for site closure and mine reclamation have been established by various governmental agencies that affect certain operations of the Company. Effective April 1, 2004, the Company has adopted the Canadian Institute of Chartered accountants Handbook Section 3110, "Asset Retirement Obligations" ("HB3110"). HB 3110 requires that the fair value of a liability for an asset retirement obligation, such as site closure and reclamation costs, be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The Company is required to record the estimated present value of future cash flows associated with site closure and reclamation as a liability when the liability is incurred and increase the carrying value of the related assets for that amount. Subsequently, these asset retirement costs will be amortized to expense over the life of the related assets using the unit-of-production method. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial fair value measurements.

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Note 3. Long Term Investments – Public Companies

| Name of Issuer | Class of Security | Quantity | Cost of Securities March 31, 2006 | Quoted Market Value of Securities March 31, 2006 |
|----------------------|-------------------|------------|--------------------------------------|---|
| Maghreb Minerals PLC | Common shares | 12,905,000 | \$764,499 | \$2,903,625 |
| Aberdeen Mines Ltd. | Common shares | 146,500 | 1,465 | 109,568 |
| Global Uranium Corp. | Common shares | 1,500,000 | <u>150,000</u> | <u>975,000</u> |
| | | | <u>\$915,964</u> | <u>\$3,988,193</u> |

Note 4. Equipment and accumulated amortization

| | 2006 | | | | March 31, 2005 |
|------------------------------|---------|---------|-----------------------------|---------------------|---------------------|
| | Rate | Cost | Accumulated Amortization | Net Book Figures | Net Book Figures |
| Mining and Milling Equipment | 50% | 428,436 | 256,133 | 172,303 | \$95,857 |
| Computers, software | 2 years | 47,861 | 43,227 | 4,634 | 13,919 |
| Office, Lab | 20% | 78,251 | 31,112 | 47,139 | 41,979 |
| Automotive Equipment | 30% | 43,259 | 16,851 | 26,408 | 8,553 |
| Leaseholds | 12 mos. | 26,809 | 13,500 | 13,309 | - |
| | Totals | 624,616 | 360,823 | 263,793 | \$160,308 |

Mining, Office, Lab and Automotive Equipment are recorded at cost and amortized using the declining balance method at the rates disclosed above. Computers are expensed over a two year period. Leaseholds are expensed over the remainder of the office lease.

Note 5. Mineral Interests

a) Jen 1-3

By an agreement dated May 27, 1996, the Company entered into an option to acquire a 100 percent interest, subject to a 2 percent net smelter return (NSR) royalty and a 4 percent gross

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overriding royalty ("GORR"), in what now consists of three mineral claims located in the Northwest Territories. The Company may currently purchase up to 2 percent of the GORR and 1 per cent of the NSR for consideration of \$1,000,000 for each 1 percent of the GORR and for each ½ percent of the NSR.

b) Tunisia Exploration Permits

On August 10, 2004, the Company completed the sale of its interest in all of its Tunisian mineral interests to Maghreb Minerals Plc ("Maghreb"), incorporated in London, England and listed on the Alternative Investment Market Exchange. The assets sold consist of the option agreements to acquire four exploration permits and the option agreements with the Tunisian government to acquire two mining concessions. As consideration, the Company received 12,905,000 common shares in the capital stock of Maghreb, representing at that time a 58.66% interest in the company. Subsequent financings by Maghreb Minerals PLC in the period ended December 31, 2004 reduced this to a 32.6% ownership position.

c) Tuya Coal Licenses

On May 15, 2002, the TSXV consented to the filing of a purchase agreement signed by the Company April 15, 2002, between the Company and Mayan Minerals Ltd. ("Mayan"). Mayan is controlled by the brother of the President of the Company. The Company has acquired a 50% interest in two coal licenses located in the Cassiar Land District of British Columbia known as the Tuya 1 and Tuya 2 coal licenses. Consideration paid by the Company for the purchase was \$10,000 and the issuance of 800,000 common shares of the Company.

d) Dome & Gold Dome

On March 25, 2004, the Company entered into an option agreement to acquire a 100% undivided interest, subject to a 2% NSR, in seven contiguous mineral claims encompassing an area of approximately 800 acres located in the Red Lake Mining District of northwestern Ontario, described as the Gold Dome Claims. In order to exercise this option, the Company shall issue 100,000 common shares over a four year period, pay the optioner \$4,000, make additional payments totaling \$85,000 over a four year period, and incur \$30,000 in exploration activities over four years following the date of the agreement. The Company may purchase 50% of the NSR for the sum of \$750,000.

e) Front Range Project

In January 2003, the Company entered into an agreement to acquire a 50% participating interest in the Front Range Project. The Front Range Project consists of 200 Patented and Unpatented mineral claims located in Boulder County, Colorado. The claims encompass an area of approximately 600 acres that include over a dozen past and producing mines along with a number of other known mineral veins or extensions of past producing veins. The property has a 50 to 100tpd ball mill that is fully permitted and ready to operate. Title to the property remains with the owners, and the Company is the operator of the Joint Venture.

In order to maintain its 50% participating interest in this Joint Venture, the Company shall:

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- Issue 1,500,000 common shares to the vendors within five business days following the acceptance of this agreement by the TSXV (issued in the year ended June 30, 2004).
- Make the following US dollar cash payments to the vendors:
 1. \$30,000/year on or before June 1, 2003 through 2007
 2. \$60,000/year on or before June 1, 2008 through 2012
 3. \$90,000/year on or before June 1, 2013 through 2018
 4. \$100,000/year on or before June 1, 2019 and every year thereafter

In addition to the above payments, the Company shall make an annual deposit of US\$10,000 to an escrow account for the purposes of creating a fund to satisfy any reclamation or bonding requirements of the State of Colorado. The Company shall continue to make annual deposits of US\$10,000 to the escrow account until such time as the principal amount of the escrow account is equal to at least 150% of the amount required by the laws, rules, regulations or orders of the State of Colorado. The principal amount of the escrow account shall only be released from escrow with the consent of all parties to the agreement.

f) Nevada, U.S.A.

(i). Good Hope Property

During the year ended June 30, 2003, the Company staked 104 claim units in the Good Hope District and 8 claim units in the Cornucopia District of Elko County, Nevada known as the Good Hope Property. During the year ended June 30, 2004, the Company entered into an option agreement with Dynamic Resources Corp. (“Dynamic”) in respect of the Good Hope Property. The Company granted an option to Dynamic to acquire 60% of the Company’s interest in the Good Hope Property. Dynamic must pay \$90,000 U.S. over three years, 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 \$600,000 U.S. in exploration expenditures over three years with \$100,000 U.S. in the first year. The Company will remain as operator of the property until such time as Dynamic has earned its interest and a formal Joint Venture agreement has been concluded. The Company is the registered owner of the now 114 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.

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Note 5. (f). Nevada, U.S.A. (Cont'd)

(ii). Quarter Horse Property

On September 30, 2003 the Company acquired through a mining lease and surface use with conditional purchase option agreement, forty-five mining claims, and the mineral rights to approximately two thousand and twenty five (2,025) acres of ranch land located adjacent to the Jerritt Canyon mines, in the Jerritt Canyon Mining District, Nevada, known as the Quarter Horse Property.

The terms of the lease are as follows (in U.S. funds):

- year 1 \$5/acre mineral rights plus \$1/acre surface rights;
- year 2 \$10/acre mineral rights plus \$1/acre surface rights;
- year 3 to 5 \$15/acre mineral rights plus \$1/acre surface rights.

The property owners retain a 3% net smelter return (NSR) royalty on the property, and the Company can buy back 2% of the NSR at the rate of \$1,000,000 U.S. per 1% of the NSR.

(iii). Lumps Property

On October 20, 2003 the Company entered into an option agreement, to acquire a 100 percent interest, subject to a 3% NSR in 24 unpatented lode mining claims located in Elko County, Nevada, known as the Lumps Property.

The terms of the option are as follows (in U.S. funds):

- \$10,000 on or before November 30, 2003;
- \$15,000 by October 20, 2004;
- \$20,000 by October 20, 2005;
- \$30,000 by October 20, 2006 and each anniversary thereafter.

The property owners retain a 3% net smelter return (NSR) royalty on the property, and the Company can buy back 2% of the NSR at the rate of \$1,000,000 U.S. per 1% of the NSR.

(iv). Tuscarora Property

During the year ended June 30, 2004 the Company acquired thirty-five mining claims, and through a mining lease and surface use with conditional purchase option agreement, the mineral rights to approximately two thousand seven hundred and twenty five (2,725) acres of ranch land located in Elko County, Nevada, known as the Tuscarora Property.

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The terms of the lease are as follows (in U.S. funds):

year 1 \$2.50/acre mineral rights plus \$100/acre surface rights for each acre actually used;
year 2 \$5/acre mineral rights plus \$100/acre surface rights for each acre actually used;
year 3 \$10/acre mineral rights plus \$100/acre surface rights for each acre actually used;
year 4 \$15/acre mineral rights and each year thereafter plus \$100/acre surface rights for each acre actually used.

The property owners retain a 3% net smelter return (NSR) royalty on the property, and the Company can buy back 2% of the NSR at the rate of \$1,000,000 U.S. per 1% of the NSR.

In April 2004, the Company entered into an option agreement with Aberdene Mines Ltd. ("Aberdene") to acquire 75% of the Company's interest in the Tuscarora Property. This option agreement was terminated in April 2005.

In April, 2004, the Company entered into an additional option agreement with Aberdene Mines Ltd. ("Aberdene") to acquire 75% of the Company's interest in the Cornucopia Property. This option agreement was also terminated in April 2005.

The company continues to own 146,500 common shares of Aberdene Mines Ltd. (Note 3).

(v). Other Properties

During the year ended June 30, 2004, the Company acquired 66, 45, and 39 unpatented mining claim groups located in Elko County, Nevada known as the Red Cow Property, Elk-CEDA Property, and the Wright Ranch Property respectively. In each case, the property owners retain a 3% net smelter return (NSR) royalty on the property, and the Company can buy back 2% of the NSR at the rate of \$1,000,000 U.S. per 1% of the NSR. The Red Cow Property and the Elk-CEDA Property were dropped at the year ended June 30, 2005.

g) Rock Creek Property

By an agreement dated April 30, 2003, the Company entered into an option to acquire a 100 per cent interest in the Rock Creek property located in Elko County, Nevada, from Teck Resources Inc. ("TRI"), a wholly owned subsidiary of Teck Cominco Limited. To exercise its option, the Company paid TRI \$8,200 (U.S.) upon signing. Upon written acceptance from the TSXV, the Company issued to TRI 150,000 common shares in the capital of the Company.

In addition, the Company must incur expenditures on the property as follows:

- a) on or before September 1, 2004, a minimum of \$75,000 (U.S.) (expended); and
- b) on or before May 1, 2006, a total of \$500,000 (U.S.).

The Company has decided not to proceed, and total costs to date of \$104,561 have been written off as at March 31, 2006.

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March 31, 2006
(Unaudited)

CONSOLIDATED GLOBAL MINERALS LTD.
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| Note 5 (continued) | Balance | Additions | Option Payments | Balance |
|---|---------------------|---------------------|------------------------|------------------|
| Mineral properties | December 31, | Period Ended | Received or | March 31, |
| <u>Mineral properties</u> | <u>2005</u> | <u>March 31,</u> | <u>Disposal</u> | <u>March 31,</u> |
| | | <u>2006</u> | <u>Proceeds</u> | <u>2006</u> |
| | | | <u>Applied</u> | |
| Dome and Gold Dome Red Lake Mining District of Ontario 100% option interest | \$ 27,300 | | | 27,300 |
| Front Range Boulder, Colorado 50% option interest | 231,024 | | | 231,024 |
| Jen 1-3 Northwest Territories 100% interest | 1,561 | | | 1,561 |
| Nevada Properties Elko County, Nevada Various Interests | 88,196 | 10,640 | | 98,836 |
| Rock Creek Elko County, Nevada 100% option interest | 45,000 | | (45,000) | 0 |
| Tuya Coal Licenses Cassiar Land District 50% interest | 105,182 | | | 105,182 |
| | \$ 498,263 | \$ 10,640 | \$ (45,000) | \$ 463,903 |

CONSOLIDATED GLOBAL MINERALS LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Note 5 (continued)

| Mineral properties | Balance September 30, <u>2005</u> | Additions Period Ended December 31, <u>2005</u> | Option Payments Received or Disposal Proceeds <u>Applied</u> | Balance December 31, <u>2005</u> |
|---|--|--|---|---|
| Dome and Gold Dome Red Lake Mining District of Ontario 100% option interest | \$ 27,300 | | | 27,300 |
| Front Range Boulder, Colorado 50% option interest | 231,024 | | | 231,024 |
| Jen 1-3 Northwest Territories 100% interest | 1,561 | | | 1,561 |
| Nevada Properties Elko County, Nevada Various Interests | 78,196 | 10,000 | | 88,196 |
| Rock Creek Elko County, Nevada 100% option interest | 45,000 | | | 45,000 |
| Tuya Coal Licenses Cassiar Land District 50% interest | 105,182 | | | 105,182 |
| | \$ 488,263 | \$ 10,000 | \$ | \$ 498,263 |

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| <u>Mineral properties</u> | <u>Balance June 30, 2005</u> | <u>Additions Period Ended September 30, 2005</u> | <u>Option Payments Received or Disposal Proceeds Applied</u> | <u>Balance September 30, 2005</u> |
|---|--------------------------------------|--|--|---|
| Dome and Gold Dome Red Lake Mining District of Ontario 100% option interest | \$ 19,300 | 8,000 | | 27,000 |
| Front Range Boulder, Colorado 50% option interest | 231,024 | | | 231,024 |
| Jen 1-3 Northwest Territories 100% interest | 1,561 | | | 1,561 |
| Nevada Properties Elko County, Nevada Various Interests | 68,296 | 32,400 | (22,500) | 78,196 |
| Rock Creek Elko County, Nevada 100% option interest | 45,000 | | | 45,000 |
| Tuya Coal Licenses Cassiar Land District 50% interest | 105,182 | | | 105,182 |
| | \$ 470,363 | \$ 40,400 | \$ (22,500) | \$ 488,263 |

CONSOLIDATED GLOBAL MINERALS LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Note 5 (continued)

| Description | Balance December 31 2005 | Additions (Recovered) Period ended March 31, 2006 | Write Down Period Ended March 31 2006 | Balance March 31 2006 |
|--------------------------------|---|--|--|--------------------------------------|
| Front Range | | | | |
| Colorado, USA | | | | |
| Cost Recoveries | (37,585) | \$ 11,508 | | \$ (26,077) |
| Assays | \$ 23,138 | 1,632 | \$ | 24,770 |
| Ball mill refurbishing | 331,884 | | | 331,884 |
| Consulting | 366,592 | 12,144 | | 378,736 |
| Drilling and Mine Development | 1,078,136 | 61,266 | | 1,139,402 |
| Equipment rentals | 93,038 | (3,932) | | 89,106 |
| Geological | 491,203 | | | 491,203 |
| Insurance and Permits | 35,926 | | | 35,926 |
| Mine refurbishing and supplies | 64,041 | 31,086 | | 95,127 |
| Option and lease payments | 30,000 | | | 30,000 |
| Report and maps | 8,595 | | | 8,595 |
| Roadwork and Site maintenance | 41,327 | | | 41,327 |
| Salaries - Administrative | 100,688 | 44,777 | | 145,465 |
| Sundry | 34,209 | 376 | | 34,585 |
| Travel Board | 95,621 | 434 | | 96,055 |
| Utilities Trash | 18,625 | 10,013 | | 28,638 |
| Auto Truck | 110,855 | 398 | | 111,253 |
| Wage costs | 47,663 | 12,807 | | 60,470 |
| | 2,933,956 | 182,509 | 0 | 3,116,465 |
| Nevada Properties | | | | |
| Elko County, Nevada | | | | |
| Aircraft and helicopter | 10,548 | | | 10,548 |
| Assays | 2,084 | | | 2,084 |
| Drilling | 16,111 | | | 16,111 |
| Geological | 386,755 | 4,858 | | 391,340 |
| Maintenance fees and licenses | 69,039 | | | 69,039 |
| Option and lease payments | 79,077 | | | 79,077 |
| Reports and maps | 24,678 | | | 24,678 |
| Sundry | 17,169 | | | 17,169 |
| Travel and lodging | 100,357 | | | 100,357 |
| Write down for impairment | (102,496) | | | (102,496) |
| | 603,322 | 4,585 | 0 | 607,907 |

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March 31, 2006
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Note 5
Properties – continued

| Description | Balance December 31, <u>2005</u> | Additions Period ended March 31, 2006 <u>Additions</u> | Write Down Period Ended March 31, <u>2006</u> | Balance March 31, <u>2006</u> |
|---|---|---|--|--|
| Rock Creek Elko County, Nevada | | | | |
| Assays | 1,902 | | (1,902) | 0 |
| Geological | 34,425 | | (34,425) | 0 |
| Maintenance fees and licenses | 23,234 | | (23,234) | 0 |
| | \$ 59,561 | 0 | (59,561) | \$ 0 |
| Other - Dome - Red Lake | 1680 | | | 1,680 |
| - Europe | 7,649 | | | 7,649 |
| - Tuya Coal Canada | 8,262 | | | 8,262 |
| Total | \$ <u>3,614,430</u> | \$ _____ | \$ <u>59,561</u> | \$ <u>3,741,963</u> |

CONSOLIDATED GLOBAL MINERALS LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2006
(Unaudited)

Note 5 (continued)

| <u>Description</u> | <u>Balance</u> <u>Sept 30,</u> <u>2005</u> | <u>Additions</u> <u>Period</u> <u>ended</u> <u>Dec 31,</u> <u>2005</u> | <u>Write Down</u> <u>Period</u> <u>Ended</u> <u>Dec. 31,</u> <u>2005</u> | <u>Balance</u> <u>Dec. 31</u> <u>2005</u> |
|--------------------------------|--|--|--|---|
| Front Range | | | | |
| Colorado, USA | | | | |
| Cost Recoveries | | \$ (37,585) | | \$ (37,585) |
| Assays | \$ 22,815 | 323 | \$ | 23,138 |
| Ball mill refurbishing | 319,424 | 12,460 | | 331,884 |
| Consulting | 354,025 | 12,567 | | 366,592 |
| Drilling and Mine Development | 1,065,120 | 13,016 | | 1,078,136 |
| Equipment rentals | 71,578 | 21,460 | | 93,038 |
| Geological | 491,203 | | | 491,203 |
| Insurance and Permits | 35,926 | | | 35,926 |
| Mine refurbishing and supplies | 52,857 | 11,184 | | 64,041 |
| Option and lease payments | 30,000 | | | 30,000 |
| Report and maps | 8,595 | | | 8,595 |
| Roadwork and Site maintenance | 41,327 | | | 41,327 |
| Salaries - Administrative | 88,009 | 12,679 | | 100,688 |
| Sundry | 34,209 | | | 34,209 |
| Travel | 196,401 | 10,075 | | 206,476 |
| Utilities | 4,329 | 14,296 | | 18,625 |
| Wage costs | 33,450 | 14,213 | | 47,663 |
| | 2,849,268 | 84,688 | | 2,933,956 |
| Nevada Properties | | | | |
| Elko County, Nevada | | | | |
| Aircraft and helicopter | 10,548 | | | 10,548 |
| Assays | 2,084 | | | 2,084 |
| Drilling | 16,111 | | | 16,111 |
| Geological | 355,106 | 27,649 | | 386,755 |
| Maintenance fees and licenses | 69,039 | | | 69,039 |
| Option and lease payments | 79,077 | | | 79,077 |
| Reports and maps | 24,678 | | | 24,678 |
| Sundry | 17,144 | | | 17,169 |
| Travel and lodging | 100,357 | | | 100,357 |
| Write down for impairment | (102,496) | | | (102,496) |
| | 575,673 | 27,649 | | 603,322 |

CONSOLIDATED GLOBAL MINERALS LTD.
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Note 5
Properties – continued

| Description | Balance September 30, <u>2005</u> | Additions Period ended December 31, 2005 <u>Additions</u> | Write Down Period Ended December 31, <u>2005</u> | Balance December 31, <u>2005</u> |
|--------------------------------|--|--|--|---|
| Rock Creek | | | | |
| Elko County, Nevada | | | | |
| Assays | 1,902 | | | (1,902) |
| Geological | 34,425 | | | (34,425) |
| Maintenance fees and licenses | 23,234 | | | (23,234) |
| | \$ 59,561 | 0 | | \$ (59,561) |
| Other - Dome - Red Lake | 1,680 | | | 1,680 |
| - Europe | 7,649 | | | 7,649 |
| - Tuya Coal Canada | 4,671 | 3,591 | | 8,262 |
| Total | \$ <u>3,498,502</u> | \$ <u>115,928</u> | \$ _____ | \$ <u>3,614,430</u> |

CONSOLIDATED GLOBAL MINERALS LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2006
(Unaudited)

Note 5 (continued)

| <u>Description</u> | <u>Balance</u> <u>June 30,</u> <u>2005</u> | <u>Additions</u> <u>Period</u> <u>ended</u> <u>Sept 30,</u> <u>2005</u> | <u>Write Down</u> <u>Period</u> <u>Ended</u> <u>Sept 30,</u> <u>2005</u> | <u>Balance</u> <u>Sept 30,</u> <u>2005</u> |
|--------------------------------|--|---|--|--|
| Front Range | | | | |
| Colorado, USA | | | | |
| Assays | \$ 18,181 | 4,634 | \$ | 22,815 |
| Ball mill refurbishing | 261,230 | 58,194 | | 319,424 |
| Consulting | 334,740 | 19,285 | | 354,025 |
| Drilling and Mine Development | 831,099 | 234,021 | | 1,065,120 |
| Equipment rentals | 60,844 | 10,734 | | 71,578 |
| Geological | 491,203 | | | 491,203 |
| Insurance and Permits | 35,926 | | | 35,926 |
| Mine refurbishing and supplies | 3,174 | 49,683 | | 52,857 |
| Option and lease payments | 30,000 | | | 30,000 |
| Report and maps | 8,595 | | | 8,595 |
| Roadwork and Site maintenance | 41,327 | | | 41,327 |
| Salaries - Administrative | | 88,009 | | 88,009 |
| Sundry | 34,209 | | | 34,209 |
| Travel | 185,530 | 10,871 | | 196,401 |
| Utilities | 4,329 | | | 4,329 |
| Wage costs | | 33,450 | | 33,450 |
| | <u>2,340,387</u> | <u>508,881</u> | | <u>2,849,268</u> |
| Nevada Properties | | | | |
| Elko County, Nevada | | | | |
| Aircraft and helicopter | 10,548 | | | 10,548 |
| Assays | 2,084 | | | 2,084 |
| Drilling | 16,111 | | | 16,111 |
| Geological | 305,157 | 53,949 | | 359,106 |
| Maintenance fees and licenses | 69,039 | | | 69,039 |
| Option and lease payments | 79,077 | | | 79,077 |
| Reports and maps | 23,695 | 983 | | 24,678 |
| Sundry | 17,144 | 25 | | 17,169 |
| Travel and lodging | 98,980 | 1,377 | | 100,357 |
| Write down for impairment | (102,496) | | | (102,496) |
| | <u>519,339</u> | <u>56,334</u> | | <u>575,673</u> |

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Note 5
Properties – continued

| Description | Balance Jun. 30, <u>2005</u> | Period ended Sept 30, <u>Additions</u> | Write Down Period Ended Sept. 30, <u>2005</u> | Balance Sept. 30 <u>2005</u> |
|---|---|---|--|---|
| Dome - Red Lake | \$ 0 | \$ 1,680 | | \$ 1,680 |
| Rock Creek Elko County, Nevada | | | | |
| Assays | 1,902 | | | 1,902 |
| Geological | 31,529 | 2,286 | | 34,425 |
| Maintenance fees and licenses | 23,234 | | | 23,234 |
| | <u>56,665</u> | | | <u>59,561</u> |
| Other - Europe | 7,649 | | | 7,649 |
| - Tuya Coal Canada | 4,671 | | | 4,671 |
| Total | \$ 2,928,711 | \$ 569,791 | \$ | \$ 3,498,502 |

Note 6. Due To Director

The balance due to a director of the Company at March 31, 2006 of \$44,299 represents unpaid geological, technical, financial consulting fees, management fees, and expense reimbursements. The balance is unsecured, non-interest bearing, and has no fixed terms of repayment.

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Note 7. Share Capital

a) Authorized

An unlimited number of common shares without par value

An unlimited number of preferred shares without par value

b) Common Shares Issued

| | Number of Common Shares | Share Value |
|---|------------------------------------|---------------------|
| Balance June 30, 2005 | 50,714,210 | \$11,555,599 |
| Issued during the quarter ended September 30, 2005 | <u>0</u> | <u>0</u> |
| Balance September 30, 2005 | 50,714,210 | \$11,555,599 |
| Issued during the quarter ended December 31, 2005 | <u>1,000,000</u> | <u>186,000</u> |
| Balance December 31, 2005 | <u>51,714,210</u> | <u>\$11,741,599</u> |
| Issued during the quarter ended March 31, 2006 | <u>10,000</u> | <u>\$1800</u> |
| Balance March 31, 2006 | <u>51,724,210</u> | <u>\$11,743,399</u> |

c) Stock Options

The Company presently has an approved plan (the "Plan") for the granting of stock options. The Plan has been prepared in accordance with the policies of the TSXV. It reserves common shares for issuance pursuant to the exercise of options granted pursuant to the Plan. The Company may grant incentive stock options to its officers, directors, employees, and consultants or management company employees of the Company. TSXV policies permit the Company's directors to grant incentive stock options for the purchase of shares of the Company to persons in consideration for services. Stock options must be non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 20% of the issued shares of the Company at the time of granting and may not exceed 5% to any individual. The exercise price of stock options is determined by the board of directors of the Company at the time of grant and shall be equal to the closing price of the Company's shares on the day immediately preceding the day on which the option is granted and publicly announced, and may not otherwise be less than \$0.10 per share. Options have a maximum term of five years and terminate 90 days following the termination of the optionee's employment, except in the case of

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retirement, death or disability, in which case they terminate one year after the event. At a minimum, unless the approval of the TSXV is received, options will vest in equal installments, either monthly, quarterly or bi-annually, at the discretion of the board of directors over a period of 18 months. Subject to any restrictions contained in the Plan, the board may also impose such other terms and conditions, as it shall deem necessary or advisable at the time of grant.

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A summary of the status of the Company's stock option plan is presented below.

| | <u>Period ended</u> March 31, 2006 | | <u>Year ended</u> June 30, 2005 | |
|----------------------------------|--|-----------------------|---|----------------------|
| | <u>Stock</u> | <u>Weighted</u> | <u>Stock</u> | <u>Weighted</u> |
| | <u>Options</u> | <u>Average</u> | <u>Options</u> | <u>Average</u> |
| | | <u>Exercise Price</u> | | <u>Exercise</u> |
| | | | | <u>Price</u> |
| Outstanding, beginning of period | 6,816,000 | 0 | 5,093,500 | \$0.35 |
| Granted | 2,500,000 | 0 | 2,400,000 | \$0.43 |
| Exercised | <u>(10,000)</u> | <u>0</u> | <u>(677,500)</u> | <u>\$0.10</u> |
| Outstanding, end of period | <u>8,826,000</u> | <u>\$0.18</u> | <u>6,816,000</u> | <u>\$0.40</u> |

Options were re-priced to \$0.18 by Shareholder approval at the annual general meeting in December 2005.

d) Share Purchase Warrants

As at March 31, 2006 (updated to May 15, 2006) the Company has the following share purchase warrants outstanding:

| <u>Exercise Price Per Share</u> | <u>Expiry Date</u> | <u>Number of Shares</u> |
|---------------------------------|--------------------|-------------------------|
| \$0.60 | December 9, 2006 | 4,500,000 |
| \$0.60 | December 23, 2006 | 2,145,000 |
| \$0.25 | June 30, 2007 | 1,000,000 |
| | | <u>7,645,000</u> |

Note 8. Related Party Transactions

The following related party transactions occurred during the three and nine month periods ended March 31, 2006 and 2005:

| | <u>Three Months</u> <u>Ended March 31,</u> | | <u>Nine Months Ended</u> <u>March 31,</u> | |
|---|---|-------------|--|-------------|
| | <u>2006</u> | <u>2005</u> | <u>2006</u> | <u>2005</u> |
| (a) Geological, financial and technical consulting fees paid to directors and officers of the Company | 44,970 | 72,150 | 160,705 | 85,000 |
| (b) Management fees paid to a director of the Company | 7,500 | 7,500 | 22,500 | 22,500 |

These amounts were made at market rate and under normal cash conditions for payment.

Note 9. Commitments

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The Company has a management services and consulting agreement with a director of the Company. The remuneration payable shall be \$2,500 per month for management services plus \$100 per hour for any time in excess of 25 hours per month for providing geological, financial, or other technical consulting services to the Company. The agreement ran until July 1, 2005, but has been renewed for another year at the same rate.

The Company has a lease for corporate offices at 308 – 837 West Hastings Street, Vancouver, at a rate of \$900 per month. The lease runs until December 31, 2006 for a total commitment of \$8,100.

On January 12, 2006 the Company retained Sutherland Communications Inc. to perform investor relations services. They will be paid a consulting fee of \$5,000 per month for a term of 18 months. In addition, they have been granted 500,000 incentive stock options to purchase common shares in the Company.

Note 10. Income Taxes

No provision for recovery of income taxes was made in fiscal 2005 because of the uncertainty as to the utilization of the losses for income tax purposes. As at the Year end, the Company has accumulated losses for tax purposes of approximately \$3,018,600 (2004-\$2,044,540). These losses expire as follows:

| | |
|-------|---------------------|
| 2006 | \$ 149,113 |
| 2007 | 301,451 |
| 2008 | 318,433 |
| 2009 | 213,693 |
| 2010 | 335,972 |
| 2011 | 603,873 |
| 2012 | 1,096,065 |
| Total | <u>\$ 3,018,600</u> |

No future income taxes asset is recorded in these financial statements as a valuation allowance has been claimed that offsets the amount of tax credit available from use of the losses carried forward, as there is presently no indication that the losses will be utilized.

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Note 11. Segmented Information

| | March 31, <u>2006</u> | March 31, <u>2005</u> | June 30, <u>2005</u> |
|------------------------------|----------------------------------|----------------------------------|---------------------------------|
| Assets by geographic segment | | | |
| United States | \$ 4,746,016 | \$3,345,319 | \$3,607,118 |
| Canada | 393,104 | 2,227,342 | 1,657,022 |
| Tunisia - Note 3, 5(b) | 764,499 | 768,499 | 768,499 |
| Europe - Note 3, 5(b) | 7,649 | 32,430 | 7,649 |
| | <u>\$ 5,911,268</u> | <u>\$6,373,590</u> | <u>\$6,040,288</u> |

Note 12. Comparative Figures

Certain of the comparative figures disclosed in the Company's consolidated statement of operations have been reclassified to conform with the financial statement presentation adopted in the current period.

Note 13. Stock Based Compensation

Contributed Surplus

| | |
|----------------------------------|----------------|
| Balance June 30, 2005 | \$259,281 |
| Fair value of stock compensation | <u>45,862</u> |
| Balance September 30, 2005 | \$305,143 |
| Fair value of stock compensation | <u>45,862</u> |
| Balance December 31, 2005 | \$351,005 |
| Fair value of stock compensation | <u>150,691</u> |
| Balance March 31, 2006 | <u>501,696</u> |

The Company used the Black-Scholes Option Pricing Model to determine a fair value for the stock compensation, with the following parameters:

| | <u>Previous Options</u> | <u>Current Period Options</u> |
|-------------------------|-------------------------|-------------------------------|
| Dividends | nil | nil |
| Volatility | 17% | 15.6% |
| Risk-free interest rate | 3.62% | 3.89% |
| Option life | 5 years | 5 years |

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Note 14. Earnings per Share

Earnings (Loss) per share are computed by dividing the earnings (loss) for the period by the weighted average number of common shares outstanding during the period. Diluted earnings is calculated in a similar manner, except that the weighted average number of shares outstanding is increased to include potentially common shares from the assumed exercise of stock options and warrants. The treasury method is used. Shares issuable upon exercise of options and warrants were excluded because their effect would be anti-dilutive.

| | March 31, 2006 | March 31, 2005 | 30-Jun-05 |
|-----------------------------------|------------------|------------------|-----------------|
| Weighted average number of shares | 51,717,543 | 43,425,333 | 43,776,910 |
| Earnings (Loss) per Share | <u>(\$0.013)</u> | <u>(\$0.005)</u> | <u>(\$0.02)</u> |

Note 15. General and Administration Expenses

| | Three Months | | Nine Months | | Twelve Months |
|--|-------------------------|------------------|------------------------|------------------|--------------------------|
| | Mar - 06 | Mar - 05 | Mar - 06 | Mar - 05 | Jun-05 |
| Bad debt | 0 | \$22,214 | 0 | \$22,214 | \$22,214 |
| Consulting Fees | 47,937 | 32,176 | 176,072 | \$102,406 | 150,655 |
| General and office, net of recoveries | (1,452) | 22,940 | 31,282 | 78,752 | 143,755 |
| Insurance US Operations | 10,956 | 0 | 25,512 | 0 | 0 |
| Interest, bank charges, and foreign exchange | 6,082 | 10,949 | 66,407 | 39,814 | 65,249 |
| Management fees (Note 9) | 7,500 | 7,500 | 22,500 | 22,500 | 108,500 |
| Professional fees - Audit and Legal | 21,088 | 37,439 | 76,531 | 88,259 | 156,262 |
| Rent | 18,678 | 13,430 | 44,916 | 48,195 | 73,863 |
| Salaries - costs, net of recoveries | 10,023 | 0 | 20,757 | 0 | 0 |
| Shareholder information and Investor relations | 31,235 | 34,225 | 199,658 | 100,408 | 138,738 |
| Transfer agent, regulatory and listing fees, net | (321) | 4520 | 5,638 | 37,589 | 43,967 |
| Travel and accommodation | 27,993 | 19,751 | 85,845 | 66,062 | 116,411 |
| Total General and Administration Expenses | <u>179,719</u> | <u>\$205,144</u> | <u>755,118</u> | <u>\$606,199</u> | <u>\$1,019,614</u> |

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(Unaudited)

Note 16. Long Term Account Receivable

The Company undertook expenditures that total \$171,080 to June 30, 2005 (\$196,080 at September 30, 2005) for Mayan Minerals Ltd. Global Uranium Corporation entered into an agreement dated July 15, 2005 to acquire interests in certain uranium-prospective mineral properties in the State of Utah from Mayan Minerals Ltd. and Kee Nez Resources LLC. The consideration was the issuance to Mayan Minerals Ltd. of 4,500,000 common shares in the capital of Global Uranium Corporation (issued at a deemed price of \$0.10 Cdn. per share) and a cash payment to Mayan Minerals Ltd. of \$46,080 (Cdn.)by Global Uranium Corporation.

Mayan Minerals Ltd. has satisfied its obligation to Consolidated Global Minerals Ltd. by the transfer to Consolidated Global Minerals Ltd. of 1,500,000 of these shares at a deemed price of \$0.10 Cdn. per share (for a total of \$ 150,000). The balance of \$46,080 was paid in cash on November 7, 2005.

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Note 17. Long Term Debt

The long-term debt is comprised of an installment sale contract entered into in April 2005 for a Caterpillar Integrated Tool Carrier IT38G, for use at the Front Range mine in Colorado. The debt is as follows:

| | |
|--------------------------------------|---------------|
| Purchase price including taxes | \$98,995 |
| Down payment - cash | <u>9,926</u> |
| Unpaid balance | \$88,969 |
| Fees and finance charges (36 months) | <u>10,721</u> |
| Financed amount | \$99,690 |

Interest is 7.25% per annum, and monthly payments are \$2,215.
The long-term debt, principal portion, is as follows at March 31, 2006:

| | |
|--|---------------|
| Long term | 67,190 |
| Less: Current principal - next 12 months | <u>28,600</u> |
| Long-term debt | 38,590 |

Principal payments are as follows:

| | |
|----------------------------------|--------------|
| Following 12 months – March 2007 | 28,600 |
| Following 12 months - March 2008 | 30,480 |
| Balance - | <u>8,110</u> |
| | 67,190 |

Note 18. Subsequent Events

(a) GrandCru Resources Corporation (TSXV – GR)

Consolidated Global Minerals Ltd. (CTG: TSX-V) entered into a letter of intent with GrandCru Resources Corporation (GR: TSXV) (“GrandCru”) whereby Global and GrandCru will contribute certain property interests in Northern Nevada (the “Properties”) with a view to forming a joint venture (the “Joint Venture”) for the purpose of further exploration and development.

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Global will contribute 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 lands covering approximately 2,920 acres known as the Quarter Circle "S" Ranch Lands; and (iii) 35 claims known as the VN Claim Group. GrandCru will contribute its 100% interest in the Danny Boy Claims.

GrandCru made a payment of \$2,500, and will issue 500,000 shares (100,000 per year over 5 years) and be obliged to expend US\$1,000,000 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 Global and 70% to GrandCru. The transaction is subject to acceptance by the TSX Venture Exchange.

(b) Share Issuance

On April 21, 2006 the Company completed a financing by issuance of 15,800,000 units. Each unit represented one common share (at \$0.25) and one common share warrant exercisable at a price of \$0.40 for a period of two years from closing of the offering. Proceeds to the company were \$3,950,000 before expenses including commissions..