

CONSOLIDATED PUMA MINERALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2007

CONSOLIDATED PUMA MINERALS CORP.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

CONSOLIDATED PUMA MINERALS CORP.

CONSOLIDATED BALANCE SHEETS

(Expressed in Canadian dollars)
(Unaudited)

	As at March 31 2007	As at December 31 2006
ASSETS		
Current		
Cash and cash equivalents	\$ 10,278,359	\$ 11,109,790
Accounts receivable	25,570	9,896
	10,303,929	11,119,686
Long-term		
Prepaid resource property costs	469,928	450,424
Resource property (Note 2)	17,700,933	17,064,505
	18,170,861	17,514,929
	\$ 28,474,790	\$ 28,634,615
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 135,740	\$ 760,819
Long-term		
Note payable to B2Gold Corp. (Note 4)	2,221,793	-
Note payable to EastWest Gold Corporation (formerly "Bema Gold Corporation") (Note 4)	-	2,098,853
Future income tax liabilities	1,031,120	1,031,120
	3,252,913	3,129,973
	3,388,653	3,890,792
SHAREHOLDERS' EQUITY		
Capital stock (Note 3)		
Authorized		
Unlimited number of common shares, without par value		
Issued		
50,540,440 common shares (December 31, 2006 – 50,192,154)	44,052,180	43,742,086
Value assigned to share purchase warrants and stock options	2,946,219	2,603,771
Deficit	(21,912,262)	(21,602,034)
	25,086,137	24,743,823
	\$ 28,474,790	\$ 28,634,615

Approved by the Board "Roger Richer" Director "Stephen Kay" Director

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

**CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE THREE MONTHS ENDED MARCH 31**

(Expressed in Canadian dollars, except shares)

(Unaudited)

	2007	2006
Expenses		
Interest and bank charges	\$ 58,135	\$ 49,516
Consulting	20,645	-
Accounting	15,382	16,715
Office and administration	14,043	15,828
Audit and tax consulting	13,987	4,191
Management fees	10,000	7,500
Rent and utilities	4,800	7,200
Shareholder information	3,266	5,005
Legal	3,030	6,948
Transfer agent	2,913	6,527
Listing and filing fees	100	8,500
	146,301	127,930
Loss before the following	146,301	127,930
Stock-based compensation	285,006	-
Interest income	(110,461)	(74,383)
Foreign exchange gain	(12,823)	(8,461)
Loss before taxes	308,023	45,086
Current income taxes	2,205	-
Loss for the period	310,228	45,086
Deficit, beginning of period	21,602,034	19,483,939
Deficit, end of period	\$ 21,912,262	\$ 19,529,025
Basic and diluted loss per common share	\$ 0.006	\$ 0.001
Weighted average number of common shares outstanding	50,383,267	45,282,154

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31**

(Expressed in Canadian dollars)

(Unaudited)

	2007	2006
Operating activities		
Loss for the period	\$ (310,228)	\$ (45,086)
Non-cash charges (credits)		
Stock-based compensation expense	285,006	-
Foreign exchange (gain)/ loss on note payable	(20,699)	18,488
Accrued interest expense on note payable	54,415	47,701
Changes in non-cash working capital	3,914	(30,404)
	12,408	(9,301)
Financing activities		
Common shares issued on exercise of stock options	94,050	-
Net advances/ (repayments) of note payable	89,224	(2,413,704)
Share issue costs	(17,976)	(7,971)
	165,298	(2,421,675)
Investing activities		
Resource property	(1,009,137)	(976,693)
Decrease in cash and cash equivalents	(831,431)	(3,407,669)
Cash and cash equivalents, beginning of period	11,109,790	11,503,644
Cash and cash equivalents, end of period	\$ 10,278,359	\$ 8,095,975
Supplementary cash flow information (Note 5)		

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2007

(Expressed in Canadian dollars)
(Unaudited)

1 Nature of operations

These interim financial statements do not contain all the information required for annual financial statements and should be read in conjunction with the most recent annual financial statements of the Company. These financial statements follow the same accounting policies and methods of application as the most recent annual financial statements of the Company.

Consolidated Puma Minerals Corp. ("Puma") is engaged in the acquisition, evaluation and development of mineral properties. To date, the Company has not realized any revenues from its property and is considered to be an exploration stage company. EastWest Gold Corporation (formerly "Bema Gold Corporation") (see Note 4), its principal shareholder (35%), had provided management, administrative and technical services, including all geological assessments to the Company up until February 26, 2007. Effective February 26, 2007, these management services are now being provided by B2Gold Corp. ("B2Gold"). Accordingly, the Company is now operationally dependent on B2Gold to render such services.

2 Resource property

	Three months ended March 31 2007	Year ended December 31 2006
Balance at beginning of period	\$ 17,064,505	\$ 12,735,378
Additions during the period:		
Administration	197,117	860,277
Consulting	32,872	103,985
Drilling	223,181	1,582,068
Field support	16,920	147,296
Geochemistry	19,861	203,009
Geology	38,593	221,544
Geophysics	-	2,421
Refundable value added tax	48,688	405,485
Acquisition costs	941	233,080
Future income tax *	-	193,266
Stock-based compensation	57,442	367,900
Foreign exchange	813	8,796
	636,428	4,329,127
Balance at end of period	\$ 17,700,933	\$ 17,064,505

* For certain acquisition payments of mineral property interests, the Company records a future income tax liability and a corresponding adjustment to the related asset carrying amount.

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2007

(Expressed in Canadian dollars)
(Unaudited)

3 Capital stock

On March 14, 2007, the Company paid finder's fees relating to the East Pansky property in the amount of U.S.\$200,000 by issuing 139,286 common shares at a value of \$1.68 per share. During the three months ended March 31, 2007, 209,000 stock options were exercised at a price of \$0.45 per share resulting in gross proceeds of \$94,050.

4 Related party transactions

On November 6, 2006, Bema Gold Corporation ("Bema") and Kinross Gold Corporation ("Kinross") announced that their Boards of Directors had unanimously approved Kinross' acquisition of Bema. The acquisition of Bema by Kinross was completed on February 27, 2007 by way of a shareholder-approved Plan of Arrangement whereby Kinross acquired all of the issued and outstanding common shares of Bema. As part of the Plan of Arrangement, Bema amalgamated with a subsidiary of Kinross and is now a wholly-owned subsidiary of Kinross named EastWest Gold Corporation ("EastWest Gold").

On February 26, 2007, as part of the acquisition of Bema by Kinross, B2Gold (a company incorporated by certain members of Bema's original management) acquired an option to purchase 17,935,310 common shares in the capital of Puma in accordance with the terms of a purchase and sale agreement (the "Purchase Agreement"). If fully exercised, the number of common shares that B2Gold would acquire would represent approximately 35% of Puma's issued and outstanding common shares. In addition, pursuant to the Purchase Agreement, B2Gold acquired all of the indebtedness owed to Bema by Puma of approximately \$2.2 million (U.S.\$1.9 million) at February 26, 2007. The note is payable on demand to B2Gold anytime after March 31, 2008 (repayment is not contingent on whether B2Gold exercises its option to purchase the 17,935,310 Puma common shares). Also, B2Gold now provides the management services to the Company (see Note 1).

For the three months ended March 31, 2007 and 2006, the Company had the following transactions and balances with EastWest Gold (formerly "Bema Gold Corporation"):

	March 31 2007	March 31 2006
Statement of Operations		
Interest expense on notes payable	\$ 36,100	\$ 47,701
Office and administration	9,735	14,603
Accounting	6,882	10,323
Management fees	5,000	7,500
Rent and utilities	4,800	7,200
Shareholder information	1,879	2,819
	\$ 64,396	\$ 90,146
Balance Sheet		
Accounts payable	\$ -	\$ 19,246
Note payable	\$ -	\$ 1,957,697

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2007

(Expressed in Canadian dollars)
(Unaudited)

For the three months ended March 31, 2007 and 2006, the Company had the following transactions and balances with B2Gold:

	March 31 2007	March 31 2006
Statement of Operations		
Interest expense on notes payable	\$ 18,315	\$ -
Office and administration	2,482	-
Accounting	8,500	-
Management fees	5,000	-
Shareholder information	937	-
	\$ 35,234	\$ -
Balance Sheet		
Accounts payable	\$ 56,096	\$ -
Note payable	\$ 2,221,793	\$ -

The note payable, including accrued interest, is denominated in U.S. dollars and was acquired from EastWest Gold by B2Gold on February 26, 2007 (see above). The note bears interest at the prime lending rate plus 2% and is payable on demand anytime after March 31, 2008.

5 Supplementary cash flow information

Supplementary disclosure of cash flow information is provided in the table below:

	2007	2006
Non-cash investing and financing activities		
Accounts payable and accrued liabilities relating to resource property expenditures	\$ 644,668	\$ 116,374
Common shares issued for property, as payment for finder's fees	234,021	124,090
Stock-based compensation, capitalized to resource property	57,442	-

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2007

(Expressed in Canadian dollars)

(Unaudited)

CONSOLIDATED PUMA MINERALS CORP.

Management's Discussion and Analysis

This Management's Discussion and Analysis has been prepared as at May 28, 2007 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 unaudited consolidated financial statements and the notes thereto of the Company for the three months ended March 31, 2007 and the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2006. 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.

OVERVIEW

The Company is engaged in the acquisition, evaluation and development of mineral properties. To date, the Company has not realized any revenues from its property and is considered to be an exploration stage company. EastWest Gold Corporation (formerly "Bema Gold Corporation") (see Related Party Transactions section), its principal shareholder (35%), had provided management, administrative and technical services, including all geological assessments to the Company up until February 26, 2007. Effective February 26, 2007, these management services are now being provided by B2Gold Corp. ("B2Gold"). Accordingly, the Company is now operationally dependent on B2Gold to render such services.

RESULTS OF OPERATIONS

The Company reported a loss of \$310,228 (\$0.006 per share) for the three months ended March 31, 2007 compared to a loss of \$45,086 (\$0.001 per share) in the first quarter of 2006. The loss was higher in the current quarter mainly as the result of stock-based compensation expense of \$285,006 (Q1-2006 - \$nil). This was partially offset by a \$36,078 increase in interest income in 2007, due to higher average cash balances.

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2007

(Expressed in Canadian dollars)
(Unaudited)

Summary of Unaudited Quarterly Results:

	<u>31 Mar 07</u>	<u>31 Dec 06</u>	<u>30 Sept 06</u>	<u>30 Jun 06</u>
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss	\$ (310,228)	\$ (553,484)	\$ (711,633)	\$ (807,892)
Loss per share – basic and Diluted	\$ (0.006)	\$ (0.011)	\$ (0.016)	\$ (0.018)
	<u>31 Mar 06</u>	<u>31 Dec 05</u>	<u>30 Sept 05</u>	<u>30 Jun 05</u>
Total revenues	\$ -	\$ -	\$ -	\$ -
Net income (loss)	\$ (45,086)	\$ (163,450)	\$ 35,158	\$ (203,199)
Net income (loss) per share – basic and diluted	\$ (0.001)	\$ (0.015)	\$ 0.001	\$ (0.006)

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

The net income reported in the third quarter of 2005 resulted from an unrealized foreign exchange gain of \$172,800 due to the strengthening of the Canadian dollar vis-à-vis the U.S. dollar. The foreign exchange gain was primarily attributable to the U.S. dollar denominated portion of the notes payable to EastWest Gold Corporation. The losses incurred in each of the remaining quarters related primarily to general and administrative expenses, including stock-based compensation expense.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2007, the Company had cash and cash equivalents of \$10.3 million (December 31, 2006 - \$11.1 million) and a working capital balance of \$10.2 million (December 31, 2006 - \$10.4 million). The decrease in cash and cash equivalents in the current quarter was mainly due to the continued exploration/development expenditures on the Company's East Pansky property.

Operating activities

Cash from operating activities, after non-cash working capital changes, was \$12,408 during the first quarter of 2007 whereas in the same period last year operating activities required funding of \$9,301. General and administrative expenditures were largely offset by interest income in both quarters.

Financing activities

During the three months ended March 31, 2007, 209,000 stock options were exercised at a price of \$0.45 per share resulting in gross proceeds of \$94,050.

On March 14, 2007, the Company issued 139,286 common shares at a value of \$1.68 per share, in lieu of two cash payments of U.S.\$100,000 each, for finder's fees relating to the East Pansky property. The issuance of these common shares did not result in any additional cash to the Company.

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2007

(Expressed in Canadian dollars)

(Unaudited)

On January 9, 2006, the Company repaid approximately \$2.4 million of its notes payable to EastWest Gold from the proceeds received from its December 23, 2005 private placement.

On February 22, 2005, the Company issued 129,685 common shares at a value of \$0.96 per share as payment for a U.S.\$100,000 finder's fee relating to the East Pansky property. The issuance of these common shares did not result in any additional cash to the Company.

Investing activities

During the three months ended March 31, 2007, the Company incurred resource property expenditures (on a cash basis) totalling \$1,009,137 (Q1-2006 - \$976,693) 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 the initial 72% interest from the underlying property vendor:

- U.S.\$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 (see Outlook section);
- pay upon completion of a feasibility study, in cash or shares (at Puma's election), an amount equal to U.S.\$3 per ounce of recoverable platinum group elements ("PGE") as per the feasibility study, provided such amount shall not exceed U.S.\$9 million and shall not be less than U.S.\$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, U.S.\$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
- U.S.\$5 million within 6 months of CCP less the amount of payments made in the preceding paragraph or, alternatively, at the Company's election, U.S.\$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 a 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.

In accordance with a finder's fee agreement dated May 14, 2002, the Company will pay U.S.\$100,000 in cash or shares (at the Company's election) to an arm's length consultant upon completion of every additional U.S.\$2 million of expenditures incurred on the property until a positive feasibility study on a mineral deposit on the property is completed, U.S.\$250,000 upon completion of a positive feasibility study, and U.S.\$500,000 upon commencement of commercial production. To date the Company has paid a total of U.S.\$600,000 for finder's fees by the issuance of 918,860 common shares.

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.

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2007

(Expressed in Canadian dollars)

(Unaudited)

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'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 2006 summer mapping and sampling program further extended that horizon to the Sungyok area. Extensive drilling throughout these areas was completed and final results are still pending.

A short diamond drilling program at Kuksha with 4 holes for 1,060 metres was finished in January 2007. Results are pending. In addition, the Company has budgeted U.S.\$3 million for a new drill program which will include 10,000 metres of drilling in 2007. Exploration of the FWC to the East has begun and drilling will be focused on the Churozersky area.

During 2006, the Company completed 60 diamond drill holes for a total of 14,434 metres. These holes were drilled on five different areas with the majority on East Chuarvi (14 holes – 3,743 metres), Chuarvi (13 holes – 2,989 metres) and West Chuarvi (12 holes – 3,146 metres). The remaining holes were drilled at Sungyok, Besimyanyi, Churozerski and Kuksha.

The East Pansky and Kuksha exploration licenses are valid until the end of 2008. A Certificate of Discovery has been approved for the East Chuarvi area, which means that a GKZ (State Committee on Reserves) approved resource has been discovered by the Company and this enables the Company to proceed with converting the exploration license to an exploitation license for the area to be mined (which is expected to occur by the end of 2007). The current resource at East Chuarvi estimated by the Company (1.1 Mt @ 2.43 g/t Pt, 5.16 g/t Pd and 0.29 g/t Au using a 0.8 g/t Pt-equivalent cut off) meets all the standards for a Russian ore resource as defined by the GKZ, however it is not NI 43-101 compliant at this time. A new exploration license, with a validity of five years, will be issued for the remaining area.

RELATED PARTY TRANSACTIONS

On November 6, 2006, Bema Gold Corporation ("Bema") and Kinross Gold Corporation ("Kinross") announced that their Boards of Directors had unanimously approved Kinross' acquisition of Bema. The acquisition of Bema by Kinross was completed on February 27, 2007 by way of a shareholder-approved Plan of Arrangement whereby Kinross acquired all of the issued and outstanding common shares of Bema. As part of the Plan of Arrangement, Bema amalgamated with a subsidiary of Kinross and is now a wholly-owned subsidiary of Kinross named EastWest Gold Corporation ("EastWest Gold").

On February 26, 2007, as part of the acquisition of Bema by Kinross, B2Gold (a company incorporated by certain members of Bema's original management) acquired an option to purchase 17,935,310 common shares in the capital of Puma in accordance with the terms of a purchase and sale agreement (the "Purchase Agreement"). If fully exercised, the number of common shares that B2Gold would acquire would represent approximately 35% of Puma's issued and outstanding common shares. In addition, pursuant to the

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2007

(Expressed in Canadian dollars)

(Unaudited)

Purchase Agreement, B2Gold acquired all of the indebtedness owed to Bema by Puma of approximately \$2.2 million (U.S.\$1.9 million) at February 26, 2007. The note is payable on demand to B2Gold anytime after March 31, 2008 (repayment is not contingent on whether B2Gold exercises its option to purchase the 17,935,310 Puma common shares). Also, B2Gold now provides the management services to the Company.

For the three months ended March 31, 2007 and 2006, the Company had the following transactions and balances with EastWest Gold:

	March 31 2007	March 31 2006
Statement of Operations		
Interest expense on notes payable	\$ 36,100	\$ 47,701
Office and administration	9,735	14,603
Accounting	6,882	10,323
Management fees	5,000	7,500
Rent and utilities	4,800	7,200
Shareholder information	1,879	2,819
	\$ 64,396	\$ 90,146
Balance Sheet		
Accounts payable	\$ -	\$ 19,246
Note payable	\$ -	\$ 1,957,697

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2007

(Expressed in Canadian dollars)
(Unaudited)

For the three months ended March 31, 2007 and 2006, the Company had the following transactions and balances with B2Gold:

	March 31 2007	March 31 2006
Statement of Operations		
Interest expense on notes payable	\$ 18,315	\$ -
Office and administration	2,482	-
Accounting	8,500	-
Management fees	5,000	-
Shareholder information	937	-
	\$ 35,234	\$ -
Balance Sheet		
Accounts payable	\$ 56,096	\$ -
Note payable	\$ 2,221,793	\$ -

The note payable, including accrued interest, is denominated in U.S. dollars and was acquired from EastWest Gold by B2Gold on February 26, 2007 (see above). The note bears interest at the prime lending rate plus 2% and is payable on demand anytime after March 31, 2008.

CHANGES IN ACCOUNTING POLICIES

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 B2Gold 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, AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2007

(Expressed in Canadian dollars)

(Unaudited)

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.

There are inherent limitations in the effectiveness of any internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even effective internal controls can provide only reasonable assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal controls may vary over time. The Company has assessed the design of its internal controls over financial reporting and management believes that its internal controls provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP as at, and for the three months ended, March 31, 2007. There were no changes in the Company's internal controls over financial reporting that have materially affected or are reasonably likely to affect its internal controls over financial reporting.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of May 28, 2007, the number of issued common shares was 50,881,440 (54,571,440 on a fully diluted basis).

As at May 28, 2007, there were a total of 3,690,000 stock options outstanding with an exercise price ranging from \$0.45 to \$1.75 per share, expiring on September 2, 2007 to September 11, 2011.

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.