

CONSOLIDATED PUMA MINERALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 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 June 30 2007	As at December 31 2006
ASSETS		
Current		
Cash and cash equivalents	\$ 9,919,230	\$ 11,109,790
Accounts receivable and prepaids	17,387	9,896
	9,936,617	11,119,686
Long-term		
Prepaid resource property costs	469,327	450,424
Resource property (Note 2)	18,555,497	17,064,505
	19,024,824	17,514,929
	\$ 28,961,441	\$ 28,634,615
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 4)	\$ 396,164	\$ 760,819
Note payable to B2Gold Corp. (Note 4)	2,102,084	-
	2,498,248	760,819
Long-term		
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
	1,031,120	3,129,973
	3,529,368	3,890,792
SHAREHOLDERS' EQUITY		
Capital stock (Note 3)		
Authorized		
Unlimited number of common shares, without par value		
Issued		
51,041,440 common shares (December 31, 2006 – 50,192,154)	44,290,630	43,742,086
Value assigned to share purchase warrants and stock options	3,182,418	2,603,771
Deficit	(22,040,975)	(21,602,034)
	25,432,073	24,743,823
	\$ 28,961,441	\$ 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 SIX MONTHS ENDED JUNE 30**

(Expressed in Canadian dollars, except shares)
(Unaudited)

	Second Quarter		Six Months	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Expenses				
Interest and bank charges	\$ 58,367	\$ 50,849	\$ 116,502	\$ 100,365
Consulting	32,000	-	52,645	-
Audit and tax consulting	22,417	24,247	36,404	34,831
Accounting	20,625	10,323	36,007	20,645
Office and administration	19,678	23,293	33,721	43,527
Management fees	15,000	7,500	25,000	15,000
Legal	9,407	8,766	12,437	15,714
Rent and utilities	7,200	7,200	12,000	14,400
Transfer agent	8,600	2,708	11,513	4,829
Shareholder information	6,527	20,579	9,793	25,584
Listing and filing fees	3,645	954	3,745	9,454
	203,466	156,419	349,767	284,349
Loss before the following	203,466	156,419	349,767	284,349
Stock-based compensation	196,579	837,402	481,585	837,402
Interest income	(102,918)	(74,668)	(213,379)	(149,051)
Foreign exchange gain	(168,414)	(111,261)	(181,237)	(119,722)
Loss before taxes	128,713	807,892	436,736	852,978
Current income taxes	-	-	2,205	-
Loss for the period	128,713	807,892	438,941	852,978
Deficit, beginning of period	21,912,262	19,529,025	21,602,034	19,483,939
Deficit, end of period	\$ 22,040,975	\$ 20,336,917	\$ 22,040,975	\$ 20,336,917
Basic and diluted loss per common share	\$ 0.003	\$ 0.018	\$ 0.009	\$ 0.019
Weighted average number of common shares outstanding	50,766,318	45,423,296	50,576,260	45,353,192

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30**

(Expressed in Canadian dollars)

(Unaudited)

	Second Quarter		Six Months	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Operating activities				
Loss for the period	\$ (128,713)	\$ (807,892)	\$ (438,941)	\$ (852,978)
Non-cash charges (credits)				
Stock-based compensation expense	196,579	837,402	481,585	837,402
Foreign exchange gain on note payable	(173,242)	(87,059)	(193,941)	(140,126)
Accrued interest expense on note payable	53,533	45,319	107,948	93,020
Changes in non-cash working capital	49,499	(57,251)	53,413	31,324
	(2,344)	(69,481)	10,064	(31,358)
Financing activities				
Common shares issued on exercise of stock options and share purchase warrants, net of issue costs	238,450	88,500	332,500	88,500
Net advances/ (repayments) of note payable	-	-	89,224	(2,342,149)
Share issue costs	-	(802)	(17,976)	(8,773)
	238,450	87,698	403,748	(2,262,422)
Investing activities				
Resource property	(595,235)	(794,313)	(1,604,372)	(1,889,985)
Decrease in cash and cash equivalents	(359,129)	(776,096)	(1,190,560)	(4,183,765)
Cash and cash equivalents, beginning of period	10,278,359	8,095,975	11,109,790	11,503,644
Cash and cash equivalents, end of period	\$ 9,919,230	\$ 7,319,879	\$ 9,919,230	\$ 7,319,879

Supplementary cash flow information (Note 5)

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 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

	Six months ended June 30 2007	Year ended December 31 2006
Balance at beginning of period	\$ 17,064,505	\$ 12,735,378
Additions during the period:		
Administration	391,830	860,277
Consulting	43,492	103,985
Drilling	657,790	1,582,068
Field support	58,134	147,296
Geochemistry	23,216	203,009
Geology	76,352	221,544
Geophysics	-	2,421
Refundable value added tax	141,336	405,485
Acquisition costs	941	233,080
Future income tax *	-	193,266
Stock-based compensation	97,062	367,900
Foreign exchange	839	8,796
	1,490,992	4,329,127
Balance at end of period	\$ 18,555,497	\$ 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 SIX MONTHS ENDED JUNE 30, 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 six months ended June 30, 2007, 700,000 stock options were exercised at a price of \$0.45 per share and 10,000 stock options were exercised at a price of \$1.75 per share resulting in gross proceeds of \$332,500.

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"). The option to purchase expires on February 27, 2008. 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 February 26, 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 six months ended June 30, 2007 and 2006, the Company had the following transactions and balances with EastWest Gold (formerly "Bema Gold Corporation"):

	June 30 2007	June 30 2006
Statement of Operations		
Interest expense on note payable	\$ 36,100	\$ 93,020
Office and administration	9,735	29,206
Accounting	23,007	20,645
Management fees	5,000	15,000
Rent and utilities	4,800	14,400
Shareholder information	1,879	5,637
	\$ 80,521	\$ 177,908
Balance Sheet		
Accounts payable	\$ 16,125	\$ 60,032
Note payable	\$ -	\$ 1,915,957

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2007

(Expressed in Canadian dollars)
(Unaudited)

For the six months ended June 30, 2007 and 2006, the Company had the following transactions and balances with B2Gold:

	June 30 2007	June 30 2006
Statement of Operations		
Interest expense on note payable	\$ 71,848	\$ -
Office and administration	17,085	-
Accounting	13,000	-
Management fees	20,000	-
Rent and utilities	7,200	-
Shareholder information	3,756	-
	\$ 132,889	\$ -
Balance Sheet		
Accounts payable	\$ 162,612	\$ -
Note payable	\$ 2,102,084	\$ -

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 February 26, 2008.

5 Supplementary cash flow information

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

	Second Quarter		Six Months	
	2007	2006	2007	2006
Non-cash investing and financing activities				
Accounts payable and accrued liabilities relating to resource property expenditures	\$ (375,421)	\$ 6,173	\$ 269,247	\$ 122,547
Common shares issued for property, as payment for finder's fees	\$ -	\$ -	\$ 234,021	\$ -
Stock-based compensation, capitalized to resource property	\$ 39,620	\$ -	\$ 97,062	\$ -
Future income tax expense relating to resource property expenditures	\$ -	\$ 3,040	\$ -	\$ 3,040