

CONSOLIDATED PUMA MINERALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2006

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 September 30 2006	As at December 31 2005
ASSETS		
Current		
Cash and cash equivalents	\$ 6,617,458	\$ 11,503,644
Accounts receivable	9,462	10,885
	6,626,920	11,514,529
Long-term		
Prepaid resource property costs	415,247	269,564
Resource property (Note 2)	15,128,908	12,735,378
	15,544,155	13,004,942
	\$ 22,171,075	\$ 24,519,471
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 174,441	\$ 181,551
Notes payable to Bema Gold Corporation (Note 4)	-	2,341,000
	174,441	2,522,551
Long-term		
Notes payable to Bema Gold Corporation (Note 4)	1,965,739	1,964,212
Future income tax liabilities	840,941	837,854
	2,806,680	2,802,066
	2,981,121	5,324,617
SHAREHOLDERS' EQUITY		
Capital stock (Note 5)		
Authorized		
Unlimited number of common shares, without par value		
Issued		
45,517,154 common shares (December 31, 2005 – 45,282,154)	37,050,620	36,936,428
Value assigned to share purchase warrants and stock options (Note 5)	3,187,884	1,742,365
Deficit	(21,048,550)	(19,483,939)
	19,189,954	19,194,854
	\$ 22,171,075	\$ 24,519,471

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 PERIODS ENDED SEPTEMBER 30**

(Expressed in Canadian dollars)

(Unaudited)

	Third Quarter		Nine Months	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Expenses				
Interest and bank charges	\$ 52,237	\$ 78,277	\$ 152,602	\$ 198,732
Office and administration	28,588	14,619	72,115	76,300
Audit and tax consulting	14,507	13,440	49,338	58,337
Accounting	10,323	10,319	30,968	37,876
Shareholder information	3,872	3,119	29,456	25,841
Management fees	7,500	7,500	22,500	22,500
Rent and utilities	7,200	7,200	21,600	21,600
Legal	938	2,225	16,652	8,913
Listing and filing fees	221	1,048	9,675	5,973
Transfer agent	1,731	-	6,560	6,499
	<hr/> 127,117	<hr/> 137,747	<hr/> 411,466	<hr/> 462,571
Loss before taxes and other items	(127,117)	(137,747)	(411,466)	(462,571)
Stock-based compensation (Note 5)	(624,780)	-	(1,462,182)	-
Foreign exchange gain/ (loss)	(15,358)	181,291	104,364	139,609
Interest income	71,416	85	220,467	3,425
	<hr/> (695,839)	<hr/> 43,629	<hr/> (1,548,817)	<hr/> (319,537)
Income (loss) before taxes	(695,839)	43,629	(1,548,817)	(319,537)
Current income taxes	(15,794)	(8,471)	(15,794)	(8,471)
	<hr/> (711,633)	<hr/> 35,158	<hr/> (1,564,611)	<hr/> (328,008)
Net income (loss) for the period	(711,633)	35,158	(1,564,611)	(328,008)
Deficit, beginning of period	(20,336,917)	(19,355,647)	(19,483,939)	(18,992,481)
	<hr/> (21,048,550)	<hr/> (19,320,489)	<hr/> (21,048,550)	<hr/> (19,320,489)
Deficit, end of period	\$ (21,048,550)	\$ (19,320,489)	\$ (21,048,550)	\$ (19,320,489)
Earnings (loss) per common share – basic and diluted	\$ (0.016)	\$ 0.001	\$ (0.035)	\$ (0.010)
Weighted average number of common shares outstanding	45,492,154	32,822,846	45,400,022	32,798,144

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED SEPTEMBER 30**

(Expressed in Canadian dollars)

(Unaudited)

	Third Quarter		Nine Months	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Operating activities				
Net income (loss) for the period	\$ (711,633)	\$ 35,158	\$ (1,564,611)	\$ (328,008)
Non-cash charges (credits)				
Accrued interest expense	47,359	77,345	140,379	193,967
Stock-based compensation	624,780	-	1,462,182	-
Foreign exchange loss/(gain) on notes payable to Bema Gold Corporation	2,422	(175,502)	(137,704)	(134,242)
Changes in non-cash working capital	(65,804)	(24,359)	(34,480)	(137,737)
	<u>(102,876)</u>	<u>(87,358)</u>	<u>(134,234)</u>	<u>(406,020)</u>
Financing activities				
Common shares issued on exercise of stock options and share purchase warrants	17,000	-	105,500	-
Notes payable to Bema Gold Corporation	-	361,974	(2,342,149)	1,286,373
Share issue costs	802	-	(7,971)	(535)
	<u>17,802</u>	<u>361,974</u>	<u>(2,244,620)</u>	<u>1,285,838</u>
Investing activities				
Resource property	(641,840)	(307,994)	(2,361,649)	(1,868,451)
Prepaid resource property costs	24,493	-	(145,683)	-
	<u>(617,347)</u>	<u>(307,994)</u>	<u>(2,507,332)</u>	<u>(1,868,451)</u>
Decrease in cash and cash equivalents	(702,421)	(33,378)	(4,886,186)	(988,633)
Cash and cash equivalents, beginning of period	7,319,879	162,443	11,503,644	1,117,698
Cash and cash equivalents, end of period	\$ 6,617,458	\$ 129,065	\$ 6,617,458	\$ 129,065

Supplementary cash flow information (Note 3)

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006

(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 Consolidated Puma Minerals Corp. ("the Company" or "Puma"). These financial statements follow the same accounting policies and methods of application as the most recent annual financial statements of the Company. Certain of the prior period's comparative figures have been reclassified to conform with the presentation adopted for the current period.

The Company in association with Bema Gold Corporation ("Bema"), its principal shareholder (39%), is engaged in the acquisition, evaluation and development of mineral properties. To date, the Company has not realized any revenues from its properties and is considered to be an exploration stage company. Bema provides management, administrative and technical services, including all geological assessments, to the Company. Accordingly, the Company is operationally dependent on Bema to render such services (Note 4).

2 Resource property

	East Pansky Property	
	Nine Months Ended September 30 2006	Year Ended December 31 2005
Balance at beginning of period	\$ 12,735,378	\$ 10,415,312
Expenditures incurred during the period:		
Acquisition costs	-	147,310
Administration	621,180	510,099
Consulting	57,522	202,794
Drilling	1,014,179	403,917
Field support	97,806	115,136
Future income tax expense *	3,087	66,012
Geochemistry	189,779	510,415
Geology	138,599	138,819
Value added tax	271,378	225,564
	2,393,530	2,320,066
Balance at end of period	\$ 15,128,908	\$ 12,735,378

* 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 NINE MONTHS ENDED SEPTEMBER 30, 2006

(Expressed in Canadian dollars)
(Unaudited)

3 Supplementary cash flow information

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

	Third Quarter		Nine Months	
	2006	2005	2006	2005
Non-cash investing and financing activities				
Accounts payable and accrued liabilities relating to resource property expenditures	\$ (2,205)	\$ (8,913)	\$ 120,342	\$ 13,623
Future income tax expense relating to resource property expenditures	\$ 47	\$ 2,265	\$ 3,087	\$ 27,625
Common shares issued for property	\$ -	\$ -	\$ -	\$ 124,090

4 Related party transactions

a) Related party transactions

During the nine months ended September 30, 2006 and 2005, in addition to those disclosed elsewhere in the financial statements, the Company had the following transactions and balances with Bema:

	2006	2005
Statement of Operations		
Interest expense on notes payable	\$ 140,379	\$ 193,967
Office and administration	43,808	43,808
Accounting	30,968	37,298
Management fees	22,500	22,500
Rent and utilities	21,600	21,600
Shareholder information	8,456	8,456
	\$ 267,711	\$ 327,629
	As at September 30 2006	As at December 31 2005
Balance Sheet		
Accounts payable	\$ 87,665	\$ -
Project management and field work on resource property	\$ 1,924	\$ 6,954
Notes payable to Bema Gold Corporation	\$ 1,965,739	\$ 4,305,212

The notes payable represent advances from Bema, including accrued interest, and bear interest at the prime lending rate plus 2%, payable on demand after September 30, 2007. On January 9, 2006, the Company repaid \$2,342,149 (US\$2 million) of its notes payable to Bema, including full repayment of the Canadian dollar note in the amount of \$565,315. As at September 30, 2006, the Company had a remaining note payable to Bema in the amount of \$1,965,739, which is all denominated in US dollars (US\$1,758,736).

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006

(Expressed in Canadian dollars)

(Unaudited)

b) Proposed business combination of Bema and Kinross Gold Corporation (“Kinross”)

On November 6, 2006, Bema and Kinross announced that their Boards of Directors had unanimously approved Kinross' acquisition of Bema. The acquisition will be completed by way of a shareholder-approved plan of arrangement whereby each common share of Bema will be exchanged for 0.441 of a Kinross common share. Upon completion of this transaction, 61 per cent of Kinross will be held by existing Kinross shareholders and 39 per cent by existing Bema shareholders. The acquisition of Bema is subject to the parties completing due diligence and entering into a further definitive agreement providing for the specific mechanics for completing the transaction. The Board of Directors of Bema has unanimously recommended the transaction to shareholders and will sign support agreements in favour of the transaction. The acquisition is subject to all requisite regulatory approvals, third party consents and other conditions customary in transactions of this nature. The acquisition is expected to require the approval of (i) at least two-thirds of the votes cast by Bema shareholders present in person or by proxy at a meeting expected to be held in January 2007; and (ii) a majority of the votes cast by Bema shareholders present in person or by proxy at such meeting, excluding votes cast by those Bema shareholders required to be excluded pursuant to the minority approval provisions of Ontario Securities Commission Rule 61-501 and Regulation Q-27 of the Autorité des marchés financiers.

Bema will transfer certain assets to a new company (“Newco”) to be established by management of Bema. In addition, Kinross will grant Newco an option to purchase the shares of Puma held by Bema, which represent 39% of the outstanding shares of Puma. Bema's current management team is expected to continue to provide management services to Puma.

CONSOLIDATED PUMA MINERALS CORP.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006**

(Expressed in Canadian dollars)
(Unaudited)

5 Share capital

	Nine Months Ended September 30, 2006		Year Ended December 31, 2005	
	Shares	Amount	Shares	Amount
Balance, beginning of period	45,282,154	\$ 36,936,428	32,693,161	\$ 26,961,202
Issued during the period				
For cash on exercise of stock options	230,000	98,000	-	-
For cash on exercise of share purchase warrants	5,000	7,500	-	-
For cash, net of fair value assigned to share purchase warrants issued under the units offering	-	-	12,330,000	10,595,603
For finders' fee	-	-	258,993	241,760
Transfer of fair value of stock-based compensation to share capital upon exercise of stock options	-	16,663	-	-
Share issuance costs	-	(7,971)	-	(862,137)
Balance, end of period	45,517,154	\$ 37,050,620	45,282,154	\$ 36,936,428

Stock options

On September 12, 2006, the Company granted 200,000 incentive stock options with an exercise price of \$1.25 per option to a director of the Company. The stock options have a term of five years and expire on September 12, 2011. The fair value of these options totalling \$127,268 will be recognized over the vesting periods, of which \$29,784 has been recognized up to September 30, 2006. The fair value of these options was estimated at \$0.64 per option at the grant date using the Black-Scholes option pricing model based on a risk-free annual interest rate of 3.25%, an expected life of three years, an expected volatility of 75%, and a dividend yield rate of nil.

On April 18, 2006, the Company granted 2,740,000 incentive stock options with an exercise price of \$1.75 per option to directors, officers, and employees of the Company. The stock options have a term of five years and expire on April 18, 2011. The fair value of these options totalling \$2,441,009 will be recognized over the vesting periods, of which \$1,432,398 has been recognized up to September 30, 2006. The fair value of these options was estimated at \$0.89 per option at the grant date using the Black-Scholes option pricing model based on a risk-free annual interest rate of 3.25%, an expected life of three years, an expected volatility of 75%, and a dividend yield rate of nil.

CONSOLIDATED PUMA MINERALS CORP.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006**

*(Expressed in Canadian dollars)
(Unaudited)*

Changes in the value assigned to stock options and share purchase warrants, as presented on the balance sheet, are provided in the table below:

	Nine Months Ended September 30 2006	Year Ended December 31 2005
Balance, beginning of the period	\$ 1,742,365	\$ 59,515
Stock-based compensation	1,462,182	-
Transfer of fair value of stock-based compensation to share capital upon exercise of stock options	(16,663)	-
Fair value of share purchase warrants issued under the units offering	-	1,734,397
Fair value of share purchase warrants issued for finder's fee	-	86,720
Issuance costs relating to units offering	-	(138,267)
Balance, end of the period	\$ 3,187,884	\$ 1,742,365