

CONSOLIDATED PUMA MINERALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 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 September 30 2007	As at December 31 2006
ASSETS		
Current		
Cash and cash equivalents	\$ 9,475,592	\$ 11,109,790
Accounts receivable and prepaids	30,933	9,896
	9,506,525	11,119,686
Long-term		
Prepaid resource property costs	469,747	450,424
Resource property (Note 2)	19,284,138	17,064,505
	19,753,885	17,514,929
	\$ 29,260,410	\$ 28,634,615
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 4)	\$ 241,025	\$ 760,819
Note payable to B2Gold Corp. (Note 4)	2,011,531	-
	2,252,556	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
	3,283,676	3,890,792
SHAREHOLDERS' EQUITY		
Capital stock (Note 3)		
Authorized		
Unlimited number of common shares, without par value		
Issued		
51,741,440 common shares (December 31, 2006 – 50,192,154)	44,735,630	43,742,086
Value assigned to share purchase warrants and stock options	3,336,452	2,603,771
Deficit	(22,095,348)	(21,602,034)
	25,976,734	24,743,823
	\$ 29,260,410	\$ 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 NINE MONTHS ENDED SEPTEMBER 30**

(Expressed in Canadian dollars, except shares)

(Unaudited)

	Third Quarter		Nine Months	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Expenses				
Interest and bank charges	\$ 57,098	\$ 52,237	\$ 173,600	\$ 152,602
Consulting	8,000	-	60,645	-
Audit and tax consulting	18,882	14,507	55,286	49,338
Accounting	16,411	10,323	52,418	30,968
Office and administration	12,498	28,588	46,219	72,115
Management fees	15,000	7,500	40,000	22,500
Rent and utilities	9,600	7,200	21,600	21,600
Shareholder information	7,511	3,872	17,304	29,456
Transfer agent	5,692	1,731	17,205	6,560
Legal	933	938	13,370	16,652
Listing and filing fees	-	221	3,745	9,675
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	151,625	127,117	501,392	411,466
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Loss before taxes and other items	151,625	127,117	501,392	411,466
Stock-based compensation	128,202	624,780	609,787	1,462,182
Foreign exchange (gain)/ loss	(160,163)	15,358	(341,400)	(104,364)
Interest income	(88,700)	(71,416)	(302,079)	(220,467)
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Loss before taxes	30,964	695,839	467,700	1,548,817
Current income taxes	23,409	15,794	25,614	15,794
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Loss for the period	54,373	711,633	493,314	1,564,611
Deficit, beginning of period	22,040,975	20,336,917	21,602,034	19,483,939
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Deficit, end of period	\$ 22,095,348	\$ 21,048,550	\$ 22,095,348	\$ 21,048,550
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Loss per common share – basic and diluted	\$ 0.001	\$ 0.016	\$ 0.010	\$ 0.035
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Weighted average number of common shares outstanding	51,618,852	45,492,154	50,920,936	45,400,022
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(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30**

(Expressed in Canadian dollars)

(Unaudited)

	Third Quarter		Nine Months	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Operating activities				
Loss for the period	\$ (54,373)	\$ (711,633)	\$ (493,314)	\$ (1,564,611)
Non-cash charges (credits)				
Stock-based compensation	128,202	624,780	609,787	1,462,182
Accrued interest expense on note payable	51,202	47,359	159,150	140,379
Foreign exchange (gain)/ loss on note payable	(141,755)	2,422	(335,696)	(137,704)
Changes in non-cash working capital	(29,591)	(65,804)	23,822	(34,480)
	<u>(46,315)</u>	<u>(102,876)</u>	<u>(36,251)</u>	<u>(134,234)</u>
Financing activities				
Common shares issued on exercise of stock options and share purchase warrants	445,000	17,000	777,500	105,500
Net advances/ (repayments) of note payable	-	-	89,224	(2,342,149)
Share issue costs	-	802	(17,976)	(7,971)
	<u>445,000</u>	<u>17,802</u>	<u>848,748</u>	<u>(2,244,620)</u>
Investing activities				
Resource property	(841,903)	(641,840)	(2,427,372)	(2,361,649)
Prepaid resource property costs	(420)	24,493	(19,323)	(145,683)
	<u>(842,323)</u>	<u>(617,347)</u>	<u>(2,446,695)</u>	<u>(2,507,332)</u>
Decrease in cash and cash equivalents	(443,638)	(702,421)	(1,634,198)	(4,886,186)
Cash and cash equivalents, beginning of period	9,919,230	7,319,879	11,109,790	11,503,644
Cash and cash equivalents, end of period	\$ 9,475,592	\$ 6,617,458	\$ 9,475,592	\$ 6,617,458

Supplementary cash flow information (Note 5)

(See accompanying notes to consolidated financial statements)

CONSOLIDATED PUMA MINERALS CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 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

	Nine months ended September 30 2007	Year ended December 31 2006
Balance at beginning of period	\$ 17,064,505	\$ 12,735,378
Additions during the period:		
Administration	536,182	860,277
Consulting	73,408	103,985
Drilling	1,017,384	1,582,068
Field support	109,153	147,296
Geochemistry	34,180	203,009
Geology	99,320	221,544
Geophysics	-	2,421
Refundable value added tax	218,086	405,485
Acquisition costs	941	233,080
Future income tax *	-	193,266
Stock-based compensation	122,894	367,900
Foreign exchange	8,085	8,796
	2,219,633	4,329,127
Balance at end of period	\$ 19,284,138	\$ 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 NINE MONTHS ENDED SEPTEMBER 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 nine months ended September 30, 2007, 1.3 million stock options were exercised at a price of \$0.45 per share and 110,000 stock options were exercised at a price of \$1.75 per share resulting in gross proceeds of \$777,500.

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 nine months ended September 30, 2007 and 2006, the Company had the following transactions and balances with EastWest Gold (formerly "Bema Gold Corporation"):

	September 30 2007	September 30 2006
Statement of Operations		
Interest expense on note payable	\$ 36,100	\$ 140,379
Accounting	28,332	30,968
Office and administration	9,735	43,808
Management fees	5,000	22,500
Rent and utilities	4,800	21,600
Shareholder information	1,879	8,456
	\$ 85,846	\$ 267,711
Balance Sheet		
Accounts payable	\$ 60,809	\$ 87,665
Note payable	\$ -	\$ 1,965,739

CONSOLIDATED PUMA MINERALS CORP.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007**

(Expressed in Canadian dollars)
(Unaudited)

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

	September 30 2007	September 30 2006
Statement of Operations		
Interest expense on note payable	\$ 123,050	\$ -
Management fees	35,000	-
Office and administration	34,073	-
Accounting	24,086	-
Rent and utilities	16,800	-
Shareholder information	6,577	-
	\$ 239,586	\$ -
Balance Sheet		
Accounts payable	\$ 30,763	\$ -
Note payable	\$ 2,011,531	\$ -

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:

	Third Quarter		Nine Months	
	2007	2006	2007	2006
Non-cash investing and financing activities				
Accounts payable and accrued liabilities relating to resource property expenditures	\$ (124,277)	\$ (2,205)	\$ 144,970	\$ 120,342
Common shares issued for property, as payment for finder's fees	\$ -	\$ -	\$ 234,021	\$ -
Stock-based compensation, capitalized to resource property	\$ 25,832	\$ -	\$ 122,894	\$ -
Future income tax expense relating to resource property expenditures	\$ -	\$ 47	\$ -	\$ 3,087