

CONSOLIDATED PUMA MINERALS CORP.

Management's Discussion and Analysis

This Management's Discussion and Analysis has been prepared as at November 26, 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 nine months ended September 30, 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 \$54,373 (\$0.001 per share) for the three months ended September 30, 2007 compared to a loss of \$711,633 (\$0.016 per share) in the equivalent period of 2006. The loss was lower due to stock-based compensation expense which was \$128,202 in the current quarter versus \$624,780 during the three months ended September 30, 2006. During the quarter ended September 30, 2007, the Company reported a foreign exchange gain of \$160,163 (2006 – foreign exchange loss of \$15,358). The foreign exchange gain resulted from the appreciation of the Canadian dollar relative to the U.S. dollar relating primarily to the note payable to B2Gold Corp.

For the nine months ended September 30, 2007 and 2006, the Company reported a loss of \$493,314 (\$0.010 per share) and \$1,564,611 (\$0.035 per share), respectively. The decrease in the loss for the nine months ended September 30, 2007 resulted primarily from a reduction in stock-based compensation to \$609,787 (2006 - \$1,462,182) as well as an increase in the foreign exchange gain from \$104,364 in 2006 to \$341,400 in the current period. In addition, the Company reported interest income of \$302,079 during the nine months ended September 30, 2007 versus \$220,467 in the equivalent period of 2006 due to higher average cash balances.

Summary of Unaudited Quarterly Results:

	<u>30 Sept 07</u>	<u>30 Jun 07</u>	<u>31 Mar 07</u>	<u>31 Dec 06</u>
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss	\$ 54,373	\$ 128,713	\$ 310,228	\$ 553,484
Loss per share – basic and diluted	\$ 0.001	\$ 0.003	\$ 0.006	\$ 0.011
	<u>30 Sept 06</u>	<u>30 Jun 06</u>	<u>31 Mar 06</u>	<u>31 Dec 05</u>
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss	\$ 711,633	\$ 807,892	\$ 45,086	\$ 163,450
Loss per share – basic and diluted	\$ 0.016	\$ 0.018	\$ 0.001	\$ 0.015

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

The losses incurred in each of the quarters related primarily to general and administrative expenses, including stock-based compensation expense.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2007, the Company had cash and cash equivalents of approximately \$9.5 million (December 31, 2006 - \$11.1 million) and a working capital balance of approximately \$7.3 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. The decrease in the working capital balance also resulted from the reclassification of the approximately \$2.0 million note payable to B2Gold Corp.

Operating activities

For the three months ended September 30, 2007 and 2006, cash from operating activities, after non-cash working capital changes, required funding of \$46,315 and \$102,876, respectively, primarily due to general and administrative expenses.

During the nine months ended September 30, 2007 and 2006, operating activities, after non-cash working capital changes, required funding of \$36,251 and \$134,234, respectively. The decrease in funding required for 2007 compared to 2006 was primarily due to an increase in accounts payable relating to general and administrative expenses.

Financing activities

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.

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.

During the nine months ended September 30, 2006, a total of 230,000 stock options were exercised as follows: 180,000 stock options exercised at a price of \$0.45 per share and 50,000 stock options exercised at a price of \$0.34 per share for total proceeds of \$98,000. In addition, 5,000 share purchase warrants were exercised at a price of \$1.50 per share for gross proceeds of \$7,500.

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.

Investing activities

During the nine months ended September 30, 2007, the Company incurred resource property expenditures (on a cash basis) totalling \$2,427,372 (2006 - \$2,361,649), of which \$841,903 (2006 - \$641,840) was incurred in the third quarter, 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.

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 be accurately predicted and can render any deposit, which is outlined, uneconomic to exploit.

OUTLOOK

The Company successfully completed drill testing for deep extensions of the PGE-bearing Footwall Contact (“FWC”) horizon below the East Chuarvi deposit and proved the deposit is open to depth. Further drilling at Chuarvi area found PGE mineralization associated with the FWC horizon cutting into the Upper Olivine Horizon (UOH), part of the PGE-bearing Horizon A.

During the third quarter, Puma drilled nine holes for a total of 3,269 metres (and also deepened one 2006 drill hole) including four deep drill holes up to 671 metres in length. Over the final three months of 2007, the Company plans to finish drill testing of the western extension of the East Chuarvi FWC horizon and to drill test the Peshempakh area which is the westernmost part of the East Pansky property. In addition, the East Chuarvi resource will be updated and a resource will be calculated for the Chuarvi area.

At the East Chuarvi deposit, four drill holes intersected the FWC up to 145 metres below the PGE resource with one drill hole, P-533 intersecting the FWC 210 metres below the previous deepest drill hole pierce point from the resource.

From the Chuarvi area, four drill holes totaling 761 metres tested the interpreted channel formed by the overlying FWC horizon cutting into the underlying UOH of Horizon A.

As of September 30, 2007, the Company has completed thirty-one drill holes and deepened one 2006 drill hole for a total of 6,940 metres on the Kola properties.

The Company is waiting for final Russian approval for the Prospecting and Exploitation License for its East Chuarvi PGE deposit and for a five year extension of that License until 2012. If the East Chuarvi license is granted, that area will be withdrawn from the East Pansky License.

The current resource at East Chuarvi estimated by the Company is 1.1 million tonnes at 2.43 g/t platinum, 5.16 g/t palladium and 0.29 g/t gold using a 0.8 g/t platinum equivalent cut-off. This is a Russian government approved resource, but is not compliant with the Canadian NI 43-101 policy.

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.

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
<i>Statement of Operations</i>		
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
<i>Balance Sheet</i>		
Accounts payable	\$ 60,809	\$ 87,665
Note payable	\$ -	\$ 1,965,739

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
<i>Statement of Operations</i>		
Interest expense on note payable	\$ 123,050	\$ -
Office and administration	34,073	-
Accounting	24,086	-
Management fees	35,000	-
Rent and utilities	16,800	-
Shareholder information	6,577	-
	\$ 239,586	\$ -
<i>Balance Sheet</i>		
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.

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.

The Company has no investments in the Commercial Asset-Backed Commercial Paper Market. The Company's cash and cash equivalents are primarily held in TD Asset Management funds.

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 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 nine months ended September 30, 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 November 26, 2007, the number of issued common shares was 51,741,440 (54,571,440 on a fully diluted basis).

As at November 26, 2007, there were a total of 2,830,000 stock options outstanding with an exercise price ranging from \$1.25 to \$1.75 per share, expiring on April 17, 2011 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.