



THIRD QUARTER

Unaudited interim financial statements

For the three and nine months ended November 30, 2007

UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
NOVEMBER 30, 2007

Declaration concerning the interim financial statements

Management has prepared the interim financial statements of Puma Exploration Inc., including the balance sheet as at November 30, 2007, as well as the statements of income, shareholders' equity, deferred exploration expenses, and cash flows for the three and nine months ending on November 30, 2007. No external auditing firm has examined or verified these interim financial statements.

Puma Exploration
(Exploration Company)

STATEMENT OF INCOME

	Periods ended November 30			
	2007	2006	2007	2006
	(three months)	(three months)	(nine months)	(nine months)
	\$	\$	\$	\$
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
REVENUE				
Project income	22,959	2,274	80,217	6,611
Interest income	757	5,953	11,398	7,020
	23,716	8,227	91,615	13,631
GENERAL AND ADMINISTRATIVE EXPENSES				
Stock-based compensation				
Officers	-	-	43,125	47,206
Others	-	-	2,300	31,831
Salaries - Officers	5,417	5,750	17,333	14,850
Salaries and fringe benefits	11,933	8,430	31,545	29,872
Insurance	3,971	4,293	11,337	11,269
Governmental fees	-	-	13,404	872
Office supplies	2,692	1,396	6,006	2,844
Interests and bank charges	86	137	422	575
Information to shareholders	7,513	3,458	23,259	20,020
Rent	2,590	2,295	7,300	6,915
Promotion and entertainment	8,828	28,199	27,887	59,616
Professional fees	-	-	1,070	3,184
Telecommunications	809	699	2,563	2,379
Costs attributable to exploration expenses	(5,193)	(4,804)	(23,381)	(14,668)
Others	4,175	318	10,712	6,169
	42,821	50,171	174,882	222,934
OTHER ITEMS				
Write-off of mining properties	-	10,426	-	10,426
Write-off of related exploration expenses	-	258,462	-	258,462
	42,821	319,059	174,882	491,822
LOSS BEFORE INCOME TAXES	(19,105)	(310,832)	(83,267)	(478,191)
FUTURE INCOME TAXES	(6,107)	-	(11,866)	(34,728)
NET LOSS	(12,998)	(310,832)	(71,401)	(443,463)
BASIC AND DILUTED NET LOSS PER SHARE	(0.0004)	(0.0141)	(0.0025)	(0.0201)

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STATEMENT OF SHAREHOLDERS' EQUITY

	Capital Stock		Contributed surplus- Stock options	Contributed surplus- Expired stock options	Deficit	Total
	Number	Amount				
		\$	\$	\$	\$	\$
Audited balance as at February 28, 2006	20,244,000	2,312,595	190,577	32,000	(394,125)	2,141,047
Issued during period						
Cash	7,556,704	2,241,500	-	-	-	2,241,500
In consideration of property	75,000	13,125	-	-	-	13,125
In payment of commissions	113,636	37,500	-	-	-	37,500
Stock options exercised	292,250	82,509	(29,904)	-	-	52,605
Warrants exercised	101,250	25,312	-	-	-	25,312
Broker warrants exercised	33,943	8,825	(3,394)	-	-	5,431
Share issuing costs						
Future taxes	-	(492,335)	-	-	-	(492,335)
Other share issuing costs	-	(294,082)	-	-	-	(294,082)
Other activities						
Stock-based compensation	-	-	259,997	-	-	259,997
Expired stock options	-	-	(52,846)	52,846	-	-
Net loss	-	-	-	-	(440,022)	(440,022)
Audited balance as at February 28, 2007	28,416,783	3,934,949	364,430	84,846	(834,147)	3,550,078
Issued during period						
Cash	875,000	350,000	-	-	-	350,000
Warrants exercised	1,121,250	336,375	-	-	-	336,375
Broker warrants exercised	108,663	33,272	(15,886)	-	-	17,386
Stock options exercised	291,250	87,894	(35,468)	-	-	52,426
In consideration of property	275,000	78,250	-	-	-	78,250
Share issuing costs						
Future taxes	-	(112,070)	-	-	-	(112,070)
Other share issuing costs	-	(27,259)	-	-	-	(27,259)
Other activities						
Expired stock options	-	-	(19,363)	19,363	-	-
Stock-based compensation	-	-	97,750	-	-	97,750
Net loss	-	-	-	-	(71,401)	(71,401)
Unaudited balance as at November 30, 2007	31,087,946	4,681,411	391,463	104,209	(905,548)	4,271,535

Puma Exploration
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STATEMENT OF DEFERRED EXPLORATION EXPENSES

	Periods ended November 30			
	2007 (three months) \$ (unaudited)	2006 (three months) \$ (unaudited)	2007 (nine months) \$ (unaudited)	2006 (nine months) \$ (unaudited)
EXPLORATION EXPENSES				
Analyses	61,262	6,078	144,725	30,456
Trenching	16,924	10,167	101,782	10,431
Drilling	283,379	125,459	1,198,155	374,987
Geology	41,139	37,746	136,865	109,912
Geophysical surveys	-	3,403	-	72,609
General exploration expenses	28,153	7,078	103,598	21,838
Stock-based compensation	-	-	52,325	76,428
	430,857	189,931	1,737,450	696,661
DEDUCTION				
Exploration subsidies	395	22,194	89,022	72,194
NET INCREASE IN DEFERRED EXPLORATION EXPENSES FOR THE PERIOD				
	430,462	167,737	1,648,428	624,467
WRITE-OFF OF EXPLORATION EXPENSES				
	-	(258,462)	-	(258,462)
BALANCE, BEGINNING OF PERIOD				
	3,116,680	1,598,659	1,898,714	1,141,929
BALANCE, END OF PERIOD				
	3,547,142	1,507,934	3,547,142	1,507,934

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STATEMENT OF CASH FLOWS

	Periods ended November 30			
	2007 (three months) \$	2006 (three months) \$	2007 (nine months) \$	2006 (nine months) \$
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
OPERATING ACTIVITIES				
Net loss	(12,998)	(310,832)	(71,401)	(443,463)
Items not affecting cash				
Stock-based compensation	-	-	45,425	79,037
Future income taxes	(6,107)	-	(11,866)	(34,728)
Write-off of mining properties	-	10,426	-	10,426
Write-off of related exploration expenses	-	258,462	-	258,462
	(19,105)	(41,944)	(37,842)	(130,266)
Net change in non-cash operating items	5,746	(32,491)	76,333	(13,945)
	(13,359)	(74,435)	38,491	(144,211)
FINANCING ACTIVITIES				
Capital stock issuance	604,431	-	756,187	1,245,343
Share issuing costs	(27,259)	-	(27,259)	(112,808)
	577,172	-	728,928	1,132,535
INVESTING ACTIVITIES				
Disposal of fixed assets	-	-	-	2,235
Acquisition of mining properties	(110,348)	(16,592)	(183,566)	(27,388)
Increase in deferred exploration expenses net of exploration subsidies	(464,921)	(171,557)	(1,630,562)	(517,175)
	(575,269)	(188,149)	(1,814,128)	(542,328)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(11,456)	(262,584)	(1,046,709)	445,996
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	122,355	797,736	1,157,608	89,156
CASH AND CASH EQUIVALENTS, END OF PERIOD	110,899	535,152	110,899	535,152
CASH AND CASH EQUIVALENTS OF THE COMPANY ARE AS FOLLOWS:				
Cash	105,772	28,581	105,772	28,581
Short-term investments	5,127	506,571	5,127	506,571
	110,899	535,152	110,899	535,152

ADDITIONAL NOTES TO INTERIM FINANCIAL STATEMENTS
as at November 30, 2007

1) INTERIM FINANCIAL INFORMATION

The financial information as at November 30, 2007, and for the periods ending on November 30, 2007 and 2006, has not been audited. However, in Management's opinion, all the adjustments that are necessary to give a fair presentation of the results for these periods have been included. The adjustments made are of a normal, recurring nature. The interim operating results do not necessarily reflect the expected operating results for the full year.

These interim financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles and are based on the same accounting policies and methods as those used to prepare the Company's most recent annual financial statements, except with regard to the new accounting standards mentioned in Note 2. However, they do not include all of the information that must be provided in an annual financial statement. These unaudited interim financial statements should therefore be read in parallel with the Company's most recent audited annual financial statements.

2) NEW ACCOUNTING STANDARDS

Accounting modifications

The Canadian Institute of Chartered Accountants (CICA) modified section 1506 entitled "Accounting modifications", which now stipulates that a) an entity should only change accounting methods voluntarily if the change results in financial statements that provide reliable and more relevant information, b) accounting method changes must be accompanied by information regarding the figures of the previous periods and the reason for the change, c) in the case of estimation changes, information on the nature of the change and the amount must be provided. On March 1, 2007, the Company adopted these new recommendations, which had no effect on its interim financial statements.

Financial instruments

The CICA issued new accounting standards related to financial instruments: a) section 1530 "Comprehensive Income", which introduces a new requirement regarding the temporary exclusion of certain types of gains and losses of net earnings, b) section 3855 "Financial Instruments - Recognition and Measurement", which stipulates when an entity must record a financial asset, a financial liability, or a non-financial derivative instrument in its balance sheet and whether the recording of included amounts must be based on the fair value or the costs and also specifies how to present the gains and losses on financial instruments, c) section 3865 "Hedges", which describes when and how hedge accounting can be used. On March 1, 2007, the Company adopted these new recommendations and now considers its temporary investments as financial assets held for trading and records them at the fair value that corresponds to their cost, given their short-term maturity. The Company also considers the long-term investment a financial asset held for trading and records it at the fair value. The adoption of these new recommendations had no effect on the Company's interim financial statements.

**ADDITIONAL NOTES TO INTERIM FINANCIAL STATEMENTS
as at November 30, 2007**

3) FUTURE ACCOUNTING CHANGES

The CICA released the following new sections, which will apply to interim and annual financial statements for fiscal years beginning on or after October 1, 2007, and fiscal years beginning on or after January 1, 2008, with regard to Section 1400:

Section 3862, "Financial Instruments – Disclosures". This section describes the required disclosure for evaluating the significance of financial instruments for the entity's financial position and performance as well as the nature and extent of the risks arising from financial instruments to which the entity is exposed and how the entity manages those risks.

Section 3863, "Financial Instruments – Presentation". This section establishes standards for presentation of financial instruments and non-financial derivatives. It details the presentation of standards described in Section 3861, "Financial Instruments – Disclosure and Presentation".

Section 1535, "Capital Disclosures". This section establishes standards for disclosing information about an entity's capital and how it is managed. It describes the disclosure of the entity's objectives, policies and processes for managing capital as well as summary quantitative data on the items included in the management of capital. The section seeks to determine whether the entity has complied with capital requirements and, if not, the consequences of such non-compliance.

Section 1400, "General Standards of Financial Statement Presentation". This section was amended in order to include the criteria for determining and presenting the company's ability to continue as a going concern (going-concern assumption).

The company is currently assessing the impact of adopting these new standards on its next financial statements.

4) MINING PROPERTIES

	November 30, 2007	February 28, 2007
	\$	\$
	(unaudited)	(audited)
New Brunswick		
Ann's Creek	85,364	25,364
Nicholas-Denys	141,365	20,249
Quebec		
Petit Lac du Nord	2,000	-
Sainte-Marguerite	1,008,260	1,007,810
Manitoba		
Edmund	10,555	10,555
Little Stull Lake	100,125	21,875
	1,347,669	1,085,853

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ADDITIONAL NOTES TO INTERIM FINANCIAL STATEMENTS
as at November 30, 2007

5) DEFERRED EXPLORATION EXPENSES

	February 28, 2007	Additions	November 30, 2007
	\$	\$	\$
	(audited)		(unaudited)
New Brunswick			
Ann's Creek	815,423	688,264	1,509,687
Nicholas-Denys	487,343	108,399	595,742
Quebec			
Sainte-Marguerite	217,487	2,163	219,650
Manitoba			
Edmund	296,560	36,350	332,910
Little Stull Lake	301,127	902,274	1,203,401
	2,117,940	1,737,450	3,855,390
Less :			
Exploration subsidies			
Ann's Creek	(40,000)	(38,000)	(78,000)
Nicholas-Denys	(30,000)	-	(30,000)
Sainte-Marguerite	(18,603)	(395)	(18,998)
Edmund	(54,230)	-	(54,230)
Little Stull Lake	(76,393)	(50,627)	(127,020)
	1,898,714	1,648,428	3,547,142
	1,898,714	1,648,428	3,547,142

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ADDITIONAL NOTES TO INTERIM FINANCIAL STATEMENTS
as at November 30, 2007

5) DEFERRED EXPLORATION EXPENSES (continued)

	February 28, 2006 \$ (audited)	Additions \$	November 30, 2006 \$ (unaudited)
New Brunswick			
Ann's Creek	93,699	488,007	581,706
Nicholas-Denys	335,754	51,355	387,109
Quebec			
Sainte-Marguerite	206,562	10,605	217,167
Manitoba			
Butterfly	288,825	(288,825)	-
Edmund	283,381	13,179	296,560
Little Stull Lake	45,064	118,914	163,978
	1,253,285	393,235	1,646,520
Less :			
Exploration subsidies			
Ann's Creek	-	(20,000)	(20,000)
Nicholas-Denys	-	(30,000)	(30,000)
Sainte-Marguerite	(22,176)	(12,180)	(34,356)
Butterfly	(34,950)	34,950	-
Edmund	(54,230)	-	(54,230)
	(111,356)	(27,230)	(138,586)
	1,141,929	366,005	1,507,934

6) CAPITAL STOCK

Authorized

Unlimited number of common participating, voting and no par value shares.

Stock-based compensation

The Company has a Stock Option Plan that allows it to grant a maximum of 2,800,000 options to directors, officers, key employees and providers on a continuing basis. The exercise price of each option corresponds to the market price of the underlying stock as at the option grant date. The maximum term of the granted option cannot exceed five years, and they can be exercised at any time during their term. The maximum number of shares that can be granted to any individual beneficiary is 5% of the total number of issued and outstanding shares as at the date of the grant minus the number of shares already reserved for issuance to that beneficiary under any other stock option allotment.

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ADDITIONAL NOTES TO INTERIM FINANCIAL STATEMENTS
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6) CAPITAL STOCK (continued)

During the quarter ended August 31, 2007, the Company granted stock options at prices that correspond to the market price of the stock on the grant date. The fair value of each option is calculated according to the Black-Scholes option pricing model, using the following assumptions:

Risk-free interest rate	6%
Expected volatility	107%
Weighted expected life	5 years
Expected dividend	Nil

Accordingly, the stock-based compensation cost was accounted for as follows:

	\$
Statement of Income	45,425
Deferred exploration expenses	52,325

As at November 30, 2007, the outstanding options under the Plan amount to the following:

Weighted exercise price \$	Number	Expiration date
0.25	500,000	July 15, 2008
0.28	125,000	July 31, 2008
0.18	166,500	August 27, 2009
0.18	675,000	April 4, 2011
0.30	425,000	June 19, 2012

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ADDITIONAL NOTES TO INTERIM FINANCIAL STATEMENTS
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6) CAPITAL STOCK (continued)

The following table summarizes information about the stock options outstanding:

	Number of options outstanding	Weighted average exercise price \$
Outstanding and exercisable at February 28, 2007	1,957,750	0.20
Granted	425,000	0.30
Exercised	(291,250)	0.18
Expired	(200,000)	0.22
Outstanding and exercisable at November 30, 2007	1,891,500	0.23

Warrants

The table below presents a summary of the warrants:

	Number	Weighted average exercise price \$
Outstanding and exercisable at February 28, 2007	8,155,501	0.40
Issued	437,500	0.45
Exercised	(1,229,913)	0.29
Expired	(447,501)	0.30
Outstanding and exercisable at November 30, 2007	6,915,587	0.55

The table below presents supplemental information about the outstanding warrants at November 30, 2007:

Exercise price \$	Number	Expiration date
0.16	96,044	December 30, 2007
0.60	2,272,726	July 31, 2008
0.33	204,545	July 31, 2008
0.40	427,500	August 16, 2008
0.50	2,272,727	December 21, 2007
and at 0.70		December 21, 2008
0.35	1,000,000	December 19, 2008
0.33	204,545	December 21, 2008
0.45	437,500	October 15, 2008
and at 0.55		October 15, 2009

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**ADDITIONAL NOTES TO INTERIM FINANCIAL STATEMENTS
as at November 30, 2007**

7) EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

On December 19, 2007, the Company closed a private investment of \$4,541,523 in exchange for 8,753,325 issued shares.