



WEL – TSXV

Form 51 – 102F1

Interim Management's Discussion and Analysis

Wildcat Exploration Ltd.

For the three ended 31 March 2016



The following management discussion and analysis (“MD&A”) should be read in conjunction with the condensed interim financial statements and accompanying notes (“Consolidated Financial Statements”) of Wildcat Exploration Ltd. (the “Company”) for the three months ended 31 March 2016, as well as the Company's annual MD&A and condensed financial statements for the year ended 31 December 2015. Results have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All monetary amounts are reported in Canadian dollars unless otherwise indicated. This MD&A is dated May 18, 2016.

This MD&A contains forward-looking information. See “Forward-Looking Information” and “Risks and Uncertainties” for a discussion of the risks, uncertainties and assumptions relating to such information.

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR website (www.sedar.com).



DEFINITIONS

In this MD&A the following words are used interchangeably with the corresponding abbreviations: Gold ("Au"), Silver ("Ag"), Copper ("Cu"), Zinc ("Zn"), Lead ("Pb"), Platinum ("Pt") and Palladium ("Pd"), Platinum Group Elements ("PGE"), diamond drill hole ("ddh"), electromagnetic ("EM") magnetic ("Mag"), induced polarization ("IP"), volcanogenic massive sulphide ("VMS"), net smelter returns royalty ("NSR").

Unless the context suggests otherwise, references to "Wildcat" or the "Company" or "we", "us", "our" or similar terms refer to Wildcat Exploration Ltd.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that involve a number of known and unknown risks and uncertainties including statements regarding the outlook of Wildcat's business and results of operations. By their nature, these risks and uncertainties could cause actual results, performance and achievements to differ materially from those indicated. Such factors include, without limitation, risks inherent in mineral exploration, the Company's history of operating losses and uncertainty of future profitability, uncertainty of access to additional capital, and environmental risks. Readers should not place undue reliance on these forward-looking statements which speak only as of the date the statements were made, and are also advised to consider such forward looking statements while considering the risks set forth below.

Wildcat Exploration Ltd. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as is required by applicable securities regulations.

OVERVIEW

Wildcat is a mineral exploration company in the business of acquiring, exploring and developing mineral properties. Its head office is located in Vancouver, BC.

The Company holds exploration properties in the province of Manitoba.

Wildcat holds 100% interests in the Reed Lake base metal property. The property is situated near the producing Reed Mine belonging jointly to Hudbay Minerals Inc. and VMS Ventures Inc., approximately 35 kilometres southwest of Snow Lake in the Flin Flon - Snow Lake mining district. The Company has identified geophysical targets on the property which merit drilling VMS mineralization containing copper and zinc.

In the Rice Lake greenstone belt of Manitoba, Wildcat holds a 100% interest in the Siderock claim block, located east of the mining operations formerly owned by San Gold Corporation. The Rice Lake greenstone belt is located 250 kilometres northeast from the provincial capital city of Winnipeg. Gold has been produced in the district from several past mines, including the Rice Lake Gold Mine, with production approaching two million ounces of gold since operations commenced in 1931. At the date of this MD&A the Rice Lake Gold Mine is being managed on a care and maintenance basis by its new owner, Klondex Mines Ltd.

In Saskatchewan, Wildcat holds the Foster River zinc-lead project, 120 km northwest of the town of La Ronge. Results to date have shown potential for a Broken Hill type zinc-lead-silver mineralized environment.

SUMMARY OF QUARTERLY RESULTS

The following table sets out Wildcat's summarized quarterly results for each of the eight most recently completed quarters. This financial data has been prepared in accordance with IFRS. All amounts are shown in Canadian dollars.



WEL - TSXV

	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Income (Loss) from operations	\$(29,409)	\$(98,502)	\$(46,992)	\$(69,059)	\$(51,363)	\$(58,796)	\$(24,434)	\$(114,866)
Loss per share from operations	-	-	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	-	\$(0.01)
Comprehensive Loss for the quarter	\$(29,409)	\$(85,349)	\$(69,138)	\$(64,488)	\$(47,138)	\$(402,254)	\$(122,997)	\$(94,183)
Diluted Income (Loss) per share	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.05)	\$(0.02)	\$(0.01)

RESULTS OF OPERATIONS

For the three months ended 31 March 2016 compared to the three months ended 31 March 2015.

Comprehensive loss for the three months ended 31 March 2016 was \$29,409 as compared to \$47,138 for the same period in 2015. The decrease in comprehensive loss of \$17,729 was mainly attributable to the net effect of:

- Decrease of \$4,902 in Outsourced exploration revenue, from \$4,902 in 2015 to \$Nil in 2016.
- Increase of \$5,994 in Outsourced exploration expense, from \$5,994 in 2015 to \$Nil in 2016.
- Decrease of \$7,500 in Accounting and audit fees, from \$7,500 in 2015 to \$Nil in 2016.
- Decrease of \$632 in Amortization, from \$632 in 2015 to \$Nil in 2016.
- Increase of \$13,857 in Consulting fees, from \$4,250 in 2015 to \$18,107 in 2016.
- Decrease of \$2,170 in Exploration, from \$2,170 in 2015 to \$Nil in 2016.
- Decrease of \$1,059 in Legal fees, from \$1,059 in 2015 to \$Nil in 2016.
- Decrease of \$5,322 in Office expenses, from \$7,424 in 2015 to \$2,102 in 2016.
- Decrease of \$19,013 in Rent, from \$20,513 in 2015 to \$1,500 in 2016.
- Increase of \$1,152 in Transfer agent and regulatory fees, from \$4,048 in 2015 to \$5,200 in 2016.
- Decrease of \$2,801 in Write down of resource property, from \$2,801 in 2015 to \$Nil in 2016.
- Decrease of \$7,013 in Gain on disposal of assets, from \$7,013 in 2015 to \$Nil in 2016.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2016 the Company had \$505,360 in cash compared to \$35,927 as at 31 December 2015. Working capital was \$455,902 compared to \$39,689 deficit as at 31 December 2015.

During the three months ended 31 March 2016, the Company had a net increase in cash of \$469,433 compared to a net decrease of \$279,808 in year ended 31 December 2015. The increase in was due to the financing through non-brokered private placement closed on 22 February 2016 issuing 15 million units at \$0.035 per unit for gross proceeds of \$525,000

In addition to cash resources, Wildcat held 2,030,952 shares of San Gold during the previous year ended 31 December 2014, which were part of the proceeds from sale of properties to San Gold. On 22 December 2014 San Gold announced that it had filed a Notice of Intention to Make a Proposal under Part III, Division I of the *Bankruptcy and Insolvency Act* (Canada) and on 23 December 2014 the Toronto Stock Exchange announced that it had suspended trading of San Gold shares and debentures. On 24 March 2015 trading of San Gold shares commenced on the TSX Venture Exchange and the Company immediately sold all of its remaining shares.



From time to time the Company works to raise additional capital through private placements and other forms of equity financing. Its ability to fund exploration projects is dependent upon its ability to obtain sufficient funding for operations and is ultimately dependent on the recoverability of the amounts capitalized to mineral exploration properties. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. Because the Company is not yet a producer, the primary source of future funds is through the sale of additional equity capital and optioning of resource properties. There is no assurance that the Company will be successful in raising sufficient capital to meet its obligations. If it is not successful in raising sufficient capital, it may have to curtail or otherwise limit operations. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

RELATED PARTY TRANSACTIONS

There was no compensation expenses paid to Key management personnel during the three months ended 31 March 2016.

Two transactions occurred in the previous year ended 31 December 2015, with proceeds of \$10,000 and \$13,340 respectively, are attributed to equipment sold to related parties.

OUTSTANDING SHARE DATA

The number of common shares outstanding as at 31 March 2016 was 24,232,575 shares (31 December 2015: 7,732,575). As a result of the non-brokered private placement financing that closed on 22 February 2016.

EXPLORATION ACTIVITIES

Wildcat's exploration programs are carried out under the supervision of Ali Hassanalizadeh, M.Sc., P. Geo., MBA, who reviewed and verified the technical content of this MD&A and qualifies under the definition of a "Qualified Person" as set out in the National Instrument 43-101. Wildcat holds exploration projects in the province of Manitoba and may acquire additional properties.

In Manitoba, the Company's projects are located in two areas - the Flin Flon - Snow Lake greenstone belt and the Rice Lake greenstone belt. In the Flin Flon Snow Lake greenstone belt, Wildcat's geologists were attracted to the Reed Lake property for its potential to host copper, zinc, nickel, platinum, and palladium mineralization. In the Rice Lake greenstone belt, Wildcat holds the Siderock property for gold and copper-zinc potential.

During the previous year ended 31 December 2015 the Wildcat's exploration activities were curtailed to conserve financial resources while the Company sought to raise new financing. Only claim maintenance work was done on the Reed and Siderock properties during 2015. The McVicar claims in Ontario and the agreement to option the Burntwood property in Manitoba were allowed to lapse during the year. Impairments were recorded during the previous year ended 31 December 2015 for all previously capitalized costs on the McVicar and Reed properties.

During the previous year December 2014, the Company's activities were focused on management of the Wildcat-Doe Run Canadian Exploration Alliance. The Alliance was terminated in October 2015, following which the Wildcat retained no interest in the Alliance properties.



Manitoba Properties **Flin Flon - Snow Lake Greenstone Belt**

Reed Lake Property

Property Description

The Reed Lake property comprises 4 claims covering 774 hectares located along the west side of Reed Lake in the Flin Flon - Snow Lake area of Manitoba.

The Reed Lake property is primarily underlain by volcanic rocks, which commonly host copper-zinc volcanogenic massive sulphide zones and deposits.

Wildcat's exploration efforts have focused on the northern third of the property due to the occurrence of three coincident EM and magnetic anomalies and the similarities of the underlying rocks with the host rocks of the Reed copper deposit. The Reed copper deposit is situated approximately 4 km south of the Reed Lake property and is currently in production, operated by Hudbay Minerals Inc. in partnership with VMS Ventures Inc. At 1 January 2015, as reported by Hudbay Minerals Inc. the proven reserves of the Reed copper deposit were 488,000 tonnes grading 3.33% Cu and 0.67% Zn, 0.38 g/t Au and 5.82 g/t Ag and the probable reserves were 1,076,000 tonnes grading 4.01% Cu and 0.29% Zn, 0.37 g/t Au and 4.50 g/t Ag.

Planned Activities

A drill program has been designed to investigate coincident EM and magnetic anomalies on the property for copper-zinc mineralization. However, this program is contingent on securing sufficient funding.

Rice Lake Greenstone Belt ***Siderock Property***

Property Description

The Company holds a 100% interest in the Siderock property, approximately 28 km east of the Rice Lake Gold Mine in the town of Bissett. The Siderock property is comprised of 12 claims covering 1,837 hectares.

The northern part of the property is underlain by rocks of the "Balmer Ball lithological assemblage" which are known to be part of the stratigraphy of the prolific Red Lake gold camp. The dominant geologic features of this property are a prominent shear zone that is an offshoot of the main Wanipigow shear and the occurrence of extensive iron formations. This geological setting is considered to be a favourable setting for both gold and volcanogenic massive sulphide type copper-zinc mineralization.

Planned Activities

The Company is holding the property available for option.

Other Exploration Activities

The Company evaluates properties for possible investment on a continuing basis. Except as described in this Management's Discussion and Analysis, there are no reportable transactions completed during this reporting period.



STANDARDS, AMENDMENTS AND INTREPRETATIONS NOT YET EFFECTIVE

The following new standards and interpretations have been issued by the International Accounting Standards Board ("IASB") but are not yet effective

IFRS 9 Financial Instruments

International Financial Reporting Standard ("IFRS") 9 Financial Instruments is part of the IASB's wider project to replace International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair market value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. IFRS 9 must be applied starting 1 January 2015 with early adoption permitted. The Company has not yet determined the impact, if any, of adoption of IFRS 9 on its financial statements.

There are no other IFRS or International Financial Reporting Interpretations Committee ("IFRIC") interpretations that are not yet effective that would be expected to have a material impact on the Company.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 is based on the core principle to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 focuses on the transfer of control. IFRS 15 replaces all of the revenue guidance that previously existed in IFRSs. The effective date for IFRS 15 is 1 January 2017.

Amendments to IAS 1 Presentation of Financial Statements

The amendments to IAS 1 are a part of a major initiative to improve disclosure requirements in IFRS financial statements. The amendments clarify the application of materiality to note disclosure and the presentation of line items in the primary statements provide options on the ordering of financial statements and additional guidance on the presentation of other comprehensive income related to equity accounted investments. The effective date for these amendments is 1 January 2016.

CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports.



In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), Wildcat utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing a Venture Issuer Basic Certificate do not make any representations relating to establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to 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 ("IFRS").

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of Wildcat's certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided securities legislation.

RISK FACTORS

The mineral industry involves significant risks. In addition to the risk factors described elsewhere in this MD&A, the risk factors that should be taken into account in considering Wildcat's business include, but are not limited to, those set out below. Any one or more of these risks could have a material adverse effect on the future prospects of the Company and the value of its securities.

Current Global Financial Condition

Current global financial conditions have been subject to increased volatility and turmoil. These factors may affect Wildcat's ability to obtain equity financing in the future or, if obtained, to do so on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations as well as the trading price of its common shares could be adversely affected.

Industry and Mineral Exploration Risk

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, Wildcat's projects do not contain any proven or probable reserves. Success in establishing reserves is a result of a number of factors, including the quality of the project itself. Substantial expenditures are required to establish reserves or resources through drilling, to develop metallurgical processes, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

The Company may be subject to risks that could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks. Wildcat attempts to balance these risks through insurance programs where required and ongoing risk assessments conducted by its technical team.



Commodity Prices

Wildcat is in the business of exploring for base and precious metals, the market prices of which can fluctuate widely. Metal prices ultimately depend on demand in the end markets for which metals are used. Demand is affected by numerous factors beyond the Company's control, including the overall state of the economy, general level of industrial production, interest rates, the rate of inflation, and the stability of exchange rates, any of which can cause significant fluctuations in metals prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of metals has fluctuated widely in recent years and there are no assurances as to what will be the future prices of base and precious metals. In the course of its current operations, the Company does not enter into price hedging programs.

Environmental

Exploration projects and operations are subject to the environmental laws and applicable regulations of the jurisdiction in which Wildcat operates. Environmental standards continue to evolve and the trend is to a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability.

Reliance upon Key Personnel

The Company is dependent upon a number of key management and operational personnel, including the services of certain key employees. Its ability to manage activities, and hence its success, will depend in large part on the efforts of these individuals. During times when metals prices are strong, the Company faces intense competition for qualified personnel, and there can be no assurance that Wildcat will be able to attract and retain such personnel at any time. Wildcat does not maintain "key person" life insurance. Accordingly, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company.

Insurance

Wildcat's insurance will not cover all the potential risks associated with its operations. In addition, although certain risks are insurable, it might be unable to maintain insurance to cover these risks at economically feasible premiums. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Wildcat or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Requirements to Obtain Government Permits

Government approvals and permits are currently required in connection with Wildcat's exploration activities, and further approvals and permits may be required in the future. The duration and success of the Company's efforts to obtain permits are contingent upon many variables outside of its control. Obtaining government permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary permits will be obtained and if obtained, that the costs involved will not exceed Wildcat's estimates or that it will be able to maintain such permits. To the extent such approvals are required and not obtained or maintained, the Company may be prohibited from proceeding with planned exploration or development of mineral properties.



Joint Ventures

From time to time Wildcat may enter into one or more joint ventures. Any failure of a joint venture partner to meet its obligations could have a material adverse effect on such joint ventures. In addition, the Company might be unable to exert influence over strategic decisions made in connection with properties that are involved in such joint ventures.

Exploration Risks

The exploration for and development of mineral deposits involves significant risks. Few properties that are explored are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulation, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Even if the Company identifies and acquires an economically viable ore body, several years may elapse from the initial stages of development until production. As a result, it cannot be assured that Wildcat's exploration or development efforts will yield new mineral reserves or will result in any new commercial mining operations.

Mineral Property Title Risk

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of the properties will not be challenged or impaired. Third parties may have valid claims underlying portions of Wildcat's interests, including prior unregistered liens, agreements, transfers or claims, including aboriginal land claims, and title may be affected by, among other things, undetected defects or unforeseen changes to the boundaries of Wildcat's properties by governmental authorities. As a result, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its properties. An impairment to or defect in the title to the Company's properties could have a material adverse effect on its business, financial condition or results of operations. In addition, such claims, whether or not valid, would involve additional cost and expense to defend or settle.

Potential for Conflicts of Interest

Certain of the Company's directors and officers may also serve as directors or officers of other companies involved in natural resource exploration and development or other businesses and consequently there exists the possibility for such directors and officers to be in a position of conflict. Wildcat expects that any decision made by any of such directors and officers involving Wildcat will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Wildcat and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matters in which such director may have a conflict of interest or which are governed by the procedures set forth in applicable law.

SUBSEQUENT EVENT

4 April 2016, the Company announced that, as a result of the recent Board of Directors meeting of Wildcat Exploration the following management and board changes are now in place:

Mr. Harry Barr was appointed as Chairman and CEO. Mr. Barr has been a CEO of junior mining exploration companies for over 30 years and to that end has helped raised over \$250 million in equity and option joint venture arrangements with junior and major mining companies on a global scale. Mr. John Knowles, previous President and CEO had resigned but will remain on as a director.



WEL - TSXV

Mr. Rick Wilson has also been appointed. Rick Wilson has been in the mining and natural resource industry for over twenty years. Since 2006, Rick has been the President of Regent Ventures Ltd., a company engaged in the acquisition, exploration and development of mineral resource properties. Prior to serving as its President, Rick was a director of Regent Ventures from 1993 to 2006. Rick is also a director of Nevada Energy Metals Inc. since December of 2015 while Mr. Jim Pickell resigned as director.

Robert Guanzon has been appointed CFO. Mr. Guanzon serves as Chief Financial Officer of several junior resource companies listed on both the TSX-V. He holds a Bachelor of Science degree in Accounting and brings extensive experience in dealing with financial and accounting matters as well as corporate strategy. Mr. David Kendall has resigned as CFO.

Tina Whyte has been appointed Corporate Secretary of the Company. Ms. Whyte brings over 20 years of experience in the corporate and securities industry. Her expertise spans to areas of corporate governance, continuous disclosure, financing transactions and regulatory compliance. Ms. Whyte holds corporate secretary positions with several publicly listed companies.