Wildcat Exploration Ltd.

Condensed Interim Financial Statements
Quarter 2 – Six months ended 30 June 2016 and 2015
(Unaudited)
(Expressed in Canadian dollars)

Under National Instrument 51-102, *Continuous Disclosure Obligations* ("NI 51-102"), Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated 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 condensed consolidated interim financial statements of Wildcat Exploration Ltd. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with IAS 34, Interim Financial Reporting (IAS 34).

Wildcat Exploration Ltd.

Condensed Interim Statements of Financial Position
As at 30 June 2016 and 31 December 2015
(Unaudited)
(Expressed in Canadian dollars)

	Notes	**As at 30 June 2016**	As at 31 December 2015 (Audited)
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		**374,911**	35,927
Amounts receivable		**4,338**	-
Prepaid expenses		**-**	2,992
Total assets		**379,249**	38,919
EQUITY (DEFICIENCY) AND LIABILITIES			
Current liabilities			
Trade and other payables		**12,146**	78,608
		12,146	78,608
Equity (Deficiency)			
Share capital	10	**20,014,844**	19,371,426
Contributed surplus	10	**3,247,576**	3,365,994
Deficit		**(22,895,316)**	(22,777,109)
Total equity (deficiency)		**367,104**	(39,689)
Total equity (deficiency) and liabilities		**379,249**	38,919

Nature of operations and going concern (Note 1), **Commitments** (Note 14) and **Subsequent events** (Note 15)

APPROVED BY THE BOARD:

"Harry Barr"	*"Richard Wilson"*
Harry Barr	Charles Pitcher

The accompanying notes are an integral part of these consolidated financial statements.

Wildcat Exploration Ltd.
Condensed Interim Statements of Loss and Comprehensive Loss
For the three and six months ended 30 June 2016 and 2015
(Unaudited)
(Expressed in Canadian dollars)

	Notes	**Three months ended 31 June 2016**	Three months ended 30 June 2015	**Six months ended 30 June 2016**	Six months ended 30 June 2015
		$	$	**$**	$
Revenue					
Outsourced exploration revenue	8	**-**	1,430	**-**	6,332
Outsourced exploration expense		**-**	-	**-**	(5,995)
Net revenue from outsourced exploration		**-**	1,430	**-**	337
Administration expenses					
Accounting and audit fees		**24,962**	2,500	**24,962**	10,000
Amortization	7	**-**	539	**-**	1,170
Consulting fees		**11,305**	2,946	**29,412**	7,196
Exploration		**-**	2,542	**-**	4,713
Legal fees		**16,116**	6,506	**16,116**	7,566
Marketing and communications		**-**	10,265	**2,500**	12,940
Office expenses		**12,495**	7,047	**14,597**	14,469
Rent		**15,075**	27,667	**16,575**	48,180
Transfer agent and regulatory fees		**8,846**	10,477	**14,046**	14,525
Loss before other items		**(88,798)**	(69,059)	**(118,207)**	(120,422)
Other income (expense)					
Interest and other income		**-**	-		113
Gain on disposal of assets		**-**	4,571		11,584
Loss on disposal of marketable securities		**-**	-		(100)
Write down of resource property		**-**	-		(2,801)
Net loss and comprehensive loss for the period		**(88,798)**	(64,488)	**(118,207)**	(111,626)
Loss per share					
Basic and diluted		**(0.000)**	(0.010)	**(0.006)**	(0.014)

Wildcat Exploration Ltd.

Interim Statements of Cash Flows
For the six months ended 30 June 2016 and 2015
(Unaudited)
(Expressed in Canadian dollars)

	Notes	30 June 2016	30 June 2015
		$	$
OPERATING ACTIVITIES			
Loss for the period		**(118,207)**	(111,626)
Adjustment for:			
Amortization of property and equipment		**-**	4,781
Interest expense		**-**	113
Issuance of shares as finder's fee		**52,500**	-
Write down of resource property		**-**	2,801
Gain on disposal of assets		**-**	(11,584)
Gain on disposal of marketable securities		**-**	100
Changes in operating working capital:			
Decrease (increase) in amounts receivable		**(4,338)**	(323)
Decrease (increase) in prepaid expenses		**2,992**	18,253
Increase (decrease) in trade and other payables		**(66,462)**	(237,214)
Cash used in operating activities		**(133,516)**	(334,699)
INVESTING ACTIVITIES			
Proceeds from sale of assets		**-**	25,398
Proceeds from sale of marketable securities		**-**	38,674
Cash from in investing activities		**-**	64,072
FINANCING ACTIVITIES			
Proceeds from issuance of common shares (net)		**472,500**	-
Cash from financing activities		**472,500**	-
Increase (decrease) in cash and cash equivalents		**338,984**	(270,627)
Cash and cash equivalents, beginning of period		**35,927**	315,215
Cash and cash equivalents, end of period		**374,911**	44,588

The accompanying notes are an integral part of these consolidated financial statements.

Wildcat Exploration Ltd.

Interim Statements of Changes in Equity (Deficiency)
For the six months ended 30 June 2016 and 2015
(Unaudited)
(Expressed in Canadian dollars)

	Number of common shares	**Common shares**	**Contributed Surplus**	**Deficit**	**Total**
		$	$	$	$
Balances, 31 December 2014	7,732,575	19,371,426	3,365,994	(22,510,996)	226,494
Shares issued for					
Cash	-	-	-	-	-
Net loss for the period	-	-	-	(111,626)	(111,626)
Balances, 30 June 2015	7,732,575	19,371,426	3,365,994	(22,622,622)	114,798
Shares issued for					
Cash	-	-	-	-	-
Net loss for the period	-	-	-	(154,487)	(154,487)
Balances, 31 December 2015	7,732,575	19,371,426	3,365,994	(22,777,109)	(39,689)
Shares issued for					
Cash	15,000,000	525,000	-	-	525,000
Finder's fees	1,500,000	52,500	-	-	52,500
Value assigned to warrants	-	118,418	(118,418)	-	-
Share issue costs	-	(52,500)	-	-	(52,500)
Net loss for the period	-	-	-	(118,207)	(118,207)
Balances, 30 June 2016	**24,232,575**	**20,014,844**	**3,247,576**	**(22,895,316)**	**367,104**

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Wildcat Exploration Ltd. (the "Company") is an exploration stage company, which is engaged in the acquisition and exploration of resource properties. The Company was incorporated in Manitoba on February 11, 1998 and continued into British Columbia on May 31, 3016. The Company currently holds interests in resource properties in the province of Manitoba. The Company is listed on the TSX Venture Exchange ("TSXV") having the symbol WEL, as a Tier 2 mining issuer and is in the process of exploring its mineral properties.

The head office and principal address is located at Suite 1220, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

1.1 Going concern

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future

The Company had cash and cash equivalents of $374,911 at 30 June 2016 (31 December 2015: $35,297), but management cannot provide assurance that the Company will ultimately achieve profitable operations, or raise additional debt and/or equity capital.

The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral properties are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral property interests, and on future profitable production from, or proceeds from the disposition of the mineral property interests. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

These financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported amounts of expenses and balance sheet classifications that would be necessary if the going concern assumption was not appropriate and such adjustments could be material.

2. BASIS OF PREPARATION

2.1 Basis of presentation

The financial statements have been prepared on a historical cost basis, as modified by any revaluation of fair value through profit or loss financial assets.

The financial statements are presented in Canadian dollars, which is also the Company's functional currency, and all values are rounded to the nearest dollar.

2.2 Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards ("IAS") 34, '*Interim Financial Reporting*' using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policy

Effective 31 December 2014, the Company voluntarily changed its accounting policy for exploration and evaluation expenditure ("E&E") to recognize these costs in the statement of comprehensive loss in the period in which they are incurred, as permitted under IFRS 6 Exploration for and Evaluation of Mineral Resources. Previously, all these expenditures were capitalized as exploration and evaluation assets on the Company's statement of financial position. The Company changed its accounting policy as it believes that showing exploration and evaluation expenses separately on the statement of comprehensive loss and in the operating activities section of the statement of cash flows more clearly represents the Company's activities during the periods presented. The change in accounting policy was applied retrospectively. No change in accounting policy was made with regard to costs of acquiring mineral property licenses or rights which are disclosed as E&E Assets. The Company's accounting policies for these costs are noted below.

Exploration and evaluation licenses

All direct costs related to the acquisition of mineral property interests (E&E Assets) are capitalized into intangible assets on a property-by-property basis. License costs paid in connection with a right to explore in an exploration area, for a period in excess of one year, are capitalized and amortized over the term of the license.

Exploration and evaluation expenditures

Exploration costs, net of incidental revenues, are charged to operations in the year incurred until such time as it has been determined that a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized into development assets. On the commencement of commercial production, these assets will be transferred to mining properties and depletion of each mining property will be provided on a unit-of-production basis using estimated reserves as the depletion base.

3.2 Foreign currency transactions

At the transaction date, each asset, liability, revenue and expense denominated in a foreign currency is translated into Canadian dollars by the use of the exchange rate in effect on that date. At the year-end date, unsettled monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at the year-end date and the related translation differences are recognized in net income.

Non-monetary assets and liabilities that are measured at historical cost are translated into Canadian dollars by using the exchange rate in effect at the date of the initial transaction and are not subsequently restated.

3.3 Restricted cash

The Company, from time to time, issues flow-through shares and renounces qualified exploration expenditures to the purchasers of such shares. Amounts renounced but not yet expended form the basis for the restricted cash. Exploration costs not directly connected to a property are expensed as incurred. As at 30 June 2016 and 31 December 2015 the Company held no restricted funds.

3.4 Revenue recognition

The Company recognizes revenue in accordance with IAS 18 Revenue. Revenue is recognized when it is probable that any future economic benefit associated with the item of revenue will flow to the Company, and the amount of revenue can be measured with reliability. Outsourced exploration revenue is recognized on the accrual basis as services are provided in accordance with relevant agreements.

3.5 Resource properties

Following the acquisition of a legal right to explore a property, all direct costs related to the acquisition of the property are deferred until the property to which they relate is placed into production, sold, allowed to lapse or abandoned. Mineral property acquisition costs include cash consideration and the fair market value of common shares issued for mineral property interests based on the trading price of the shares. These costs will be amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned. Once commercial production has commenced, the net costs of the applicable property, will be charged to operations using the unit-of-production method based on reserves. Proceeds received from the sale of any interest in a property are first credited against the carrying value of the property, with any excess included in the statement of comprehensive loss for the period. On an ongoing basis, the Company evaluates each property based on results to date to determine the nature of exploration work that is warranted in the future. Impairment may occur in the carrying value of mineral interests when one of the following conditions exists:

i) The Company's work program on a property has significantly changed, so that previously identified resource targets or work programs are no longer being pursued;

ii) Exploration results are not promising and no more work is being planned in the foreseeable future; or
iii) The remaining lease terms are insufficient to conduct necessary studies or exploration work.

Once impairment has been determined, the carrying value will be written-down to net recoverable amount. When the carrying value of the property exceeds its recoverable amount, which is the higher of the asset's fair value less costs to sell and value in use, the asset is written down accordingly. As a result, the direct costs related to the acquisition of mineral property interests in excess of estimated recoveries are written off to impairment of resource properties in the statement of comprehensive loss.

The Company may occasionally enter into property option agreements, whereby the Company will transfer part of a mineral interest, as consideration for the incurring of certain exploration and evaluation expenditures by the optionee which would otherwise have been undertaken by the Company. The Company does not record any expenditures made by the optionee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the property, with any excess cash accounted for as a gain on disposal.

3.6 Mineral exploration grants (MEAP and CEIP)

Periodically, the Company applies for mineral exploration grants (Mineral Exploration Assistance Program–"MEAP" and Canadian Exploration Incentive Program – "CEIP") for exploration work completed on applicable claims. Grants received from governments are recorded as a recovery of resource property costs.

Government incentives are accrued when there is reasonable assurance of realization and reflected as a reduction of the related asset or expense. In the event the investment tax credits received are less than the amount claimed, the difference will be reflected in profit or loss in the year in which it is determined. There were no exploration grants received in the six months ended 30 June 2016 and the year ended 31 December 2015.

3.7 Impairment of long-lived assets

The recoverability of long-lived assets is assessed when an event occurs that indicates impairment. Recoverability is based on factors such as future asset utilization and the future discounted cash flows expected to result from the use or sale of the related assets. An impairment loss is recognized in the period when it is determined that the carrying amount of the asset will not be recoverable. At that time, the carrying amount is written down to the recoverable amount, which equals the higher of fair value less costs to sell and value in use. Assets to be disposed of are to be separately presented in the statement of financial position and reported at the lesser of the carrying amount and the fair value.

3.8 Property and equipment

Recognition and measurement

On initial recognition, property and equipment are valued at cost, being the purchase price and directly attributable costs of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. Any corresponding liabilities are recorded as provisions.

Property and equipment are subsequently measured at cost less accumulated amortization, less any accumulated impairment losses, with the exception of land which is not amortized.

When major components of an item of equipment have different useful lives, they are accounted for as separate items of equipment.

Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of equipment are recognized in profit or loss as incurred.

Major maintenance and repairs

Maintenance and repair costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Gains and losses

Gains and losses on disposal of property or equipment are determined by comparing the proceeds from disposal with the carrying amount, and are recognized on a net basis within other income in profit or loss.

Amortization

Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Furniture and equipment	20% to 30%	declining balance
Computer software	20%	straight-line
Motor vehicles	25%	declining balance

Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

3.9 Financial instruments

Financial assets

All financial instruments are required to be measured at fair value on initial recognition. Measurement in subsequent periods depends on whether the financial instrument has been classified as at fair value through profit or loss, available for sale, held to maturity, loans and receivables, or financial liabilities measured at amortized cost. The classification depends on the purpose for which the instruments were acquired. Management determines the classification of financial instruments at initial recognition. Transactions to purchase or sell financial assets are recorded on the settlement date.

Fair value through profit or loss

Marketable securities are classified at fair value through profit or loss and subsequently measured at fair value with gains and losses recognized in profit or loss.

Loans and receivables

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. Cash, receivables and long term receivables are classified as loans and receivables. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Impairment of financial assets

At each reporting date, the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Financial liabilities

Financial liabilities are classified on the basis of the purpose for which each liability was incurred.

Financial liabilities are comprised of trade and other payables, which represent liabilities for goods and services provided to the Company prior to the end of the period which are unpaid. Trade payable amounts are unsecured and are usually paid within 30 days of recognition. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and are subsequently carried at amortized cost using the effective interest rate method.

Derecognition of financial instruments

Financial assets are derecognized when the contractual rights to the cash flows from the assets expire or when the Company transfers the rights to receive the cash flows from the assets in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. The Company derecognizes financial liabilities when its contractual obligations are discharged or cancelled or expire.

3.10 Rehabilitation provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligations are incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

When a rehabilitation liability is recognized, the present value of the estimated costs is recorded using a risk-free discount rate and estimates of future cash flows are adjusted to reflect risk. Subsequent to the initial measurement, the obligation is adjusted to reflect the passage of time and changes in the estimated future cash flows underlying the obligation by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

The Company has no material obligations relating to rehabilitation as at 30 June 2016.

3.11 Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that they relate to items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

3.12 Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares, share warrants and options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

3.13 Flow-through shares

The Company, from time to time, issues flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through shares into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium reversal is recognized as a reduction in the deferred tax expense and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for qualifying Canadian resource property exploration expenditures, within a two-year period. The portion of proceeds received but not yet expended at the end of the period is disclosed separately within restricted cash.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule, in accordance with Government of Canada income tax regulations. When applicable, this tax is accrued as a financial expense until paid.

3.14 Loss per share

Basic loss per share is computed by dividing the net loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period. Diluted loss per common share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

3.15 Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted.

Where the terms and conditions of options are modified before they vest, any increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive loss over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in comprehensive loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss, unless they are related to the issuance of shares, in which case they are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, the shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured a the repurchase date. Any such excess is recognized as an expense.

3.16 Standards, amendments and interpretations issued but not yet effective

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been early adopted by the Company.

Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. The Company is evaluating the impact of these standards. Certain other new standards, amendments, and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement

IFRS 9 amends the requirements for classification and measurement of financial assets, impairment, and hedge accounting. IFRS 9 introduces an expected loss model of impairment and retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through profit or loss, and fair value through other comprehensive income. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The effective date for IFRS 9 is 1 January 2018.

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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining the point at which a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop the property are capitalized into development assets. The determination may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the year when new information becomes available.

Impairment of financial assets

At each reporting date the Company assesses financial assets not carried at fair value through profit or loss to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that one or more events occurred during the period that negatively affected the estimated future cash flows of the financial asset.

(Expressed in Canadian dollars)

Objective evidence that financial assets are impaired can include significant financial difficulty of the issuer or debtor, default or the disappearance of an active market for a security. If the Company determines that a financial asset is impaired, judgment is required in assessing the available information in regards to the amount of impairment; however the final outcome may be materially different than the amount recorded as a financial asset.

5. MARKETABLE SECURITIES

Marketable securities consisted solely of shares of San Gold Corporation ("San Gold"). The Company sold 100,000 shares of San Gold at a price of $0.25 per share in the first quarter of 2014 and 250,000 shares of San Gold at an average share price of $0.152 per share in the second quarter of 2014. The Company held 2,030,952 shares as at 31 December 2014.

The shares of San Gold were designated as financial assets at fair value through profit or loss. Fair value was determined based on the closing market prices at the financial statement date.

As there was no active market for shares of San Gold at 31 December 2014, the shares of San Gold were impaired to their recoverable amount.

On 20 March 2015 San Gold announced that it had received approval from the TSX Venture Exchange ("TSXV") to list its shares for trading on the TSXV and on 24 March 2015 the Company sold all of its shares of San Gold for net proceeds of $38,574 resulting in a loss of $143,817.

6. FINANCIAL ASSETS – LONG TERM RECEIVABLE

Prior to 2014, the Company acquired an advance royalty due from San Gold, receivable in annual instalments of $25,000 over a ten-year period. As a result of San Gold's filing under the BIA (Note 5), during 2014 the Company recorded an allowance for doubtful collection for the full amount of the balance owing at 31 December 2014. On 22 June 2015 San Gold announced that it had sold substantially all of its assets to a nominee corporation of its principal secured creditors and would become bankrupt, effective that day.

7. PROPERTY AND EQUIPMENT

Cost	Furniture and equipment	Computer Software	Motor vehicles	Total
Balance at 1 January 2015	**$ 268,247**	**$ 66,531**	**$ 8,100**	**$ 342,878**
Additions	-	-	-	-
Disposals	(268,247)	(13,016)	(8,100)	(289,363)
Balance at 31 December 2015	**$ -**	**$ 53,515**	**$ -**	**$ 53,515**
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at 30 June 2016	**$ -**	**$ 53,515**	**$ -**	**$ 53,515**

(Expressed in Canadian dollars)

Amortization				
Balance at 1 January 2015	**$ 231,798**	**$ 63,276**	**$ 2,658**	**$ 297,732**
Amortization for the year	5,411	1,446	1,360	8,217
Disposals	(237,209)	(11,207)	(4,018)	(252,434)
Balance at 31 December 2015	**$ -**	**$ 53,515**	**$ -**	**$ 53,515**
Amortization for the year	-	-	-	-
Disposals	-	-	-	-
Balance at 30 June 2016	**$ -**	**$ 53,515**	**$ -**	**$ 53,515**
Carrying amounts				
31 December 2015	**$ -**	**$ -**	**$ -**	**$ -**
30 June 2016	**$ -**	**$ -**	**$ -**	**$ -**

Total amortization for the six months ended 30 June 2016 was $Nil (31 December 2015: $8,217), which was expensed during the applicable year.

During the previous year 2015 the Company sold surplus equipment for proceeds of $38,675 and recognized a gain of $1,746 on the sale of which two transactions with proceeds of $10,000 and $13,340 respectively, are attributed to equipment sold to related parties.

8. RESOURCE PROPERTIES

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyancing and historical characteristics of many resource properties. The Company has investigated title to all of its resource properties and, to the best of its knowledge, titles to all of its properties are in good standing.

Resource properties includes the following amounts:

	Reed Lake	**Burntwood**	**McVicar Lake**	**Total**
Balance at 1 January 2015	**$ 105,964**	**$ 2,801**	**$ 20,189**	**$ 128,954**
Write downs	(105,964)	(2,801)	(20,189)	(128,954)
Balance at 31 December 2015	**$ -**	**$ -**	**$ -**	**$ -**
Additions	-	-	-	-
Write downs	-	-	-	-
Balance at 30 June 2016	**$ -**	**$ -**	**$ -**	**$ -**

Manitoba:

Snow Lake area properties:

i) Reed Lake: Comprised of a total of 4 claims (7.74 sq. km located in Snow Lake area), acquired by staking during 2007 and 2010. During the previous year ended 31December 2015, the Company recorded an impairment for all previously capitalized cost on the property as no work on the property was planned in the foreseeable future.

Thompson Nickel Belt property:

ii) Burntwood: Under terms of an agreement with Anglo American Exploration (Canada) Ltd. ("Anglo American") entered into during 2010, the Company had the option to acquire 27 claims (54.4 sq. km) in the Thompson Nickel Belt region. The agreement was amended in March 2014 to defer each future completion date by one year.

On 31 March 2015 the Company had not made the expenditures required under the agreement and the parties agreed to terminate the agreement. Animpairment for all previously capitalized costs was recorded in the amount of $2,801.

Ontario:

McVicar Lake:

As of 31 December 2015, all claims in Ontario had expired.

An impairment of all previously capitalized costs relating to the McVicar property was recorded during the previous year ended 31 December 2015 of $20,189.

(Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS

The remuneration of directors and other members of key management for the six months ended 30 June 2016 and 2015 were as follows:

30 June	2016	2015
	$	$
Short-term benefits – management and consulting fees	**17,000**	-
Share-based payments	**-**	-
Total key management personnel compensation	**17,000**	-

10. SHARE CAPITAL

10.1 Authorized share capital

The Company has authorized an unlimited number of common shares with no par value.

As at 30 June 2016, the Company had 24,232,575 common shares outstanding (31 December 2015: 7,732,575).

10.2 Share issuance

On 22 February 2016, the Company issued 15,000,000 common shares at a price of $0.035 per common share related to cash proceeds of $525,000 which were received during the period ended 30 June 2016. Each Unit is comprised of one common share of the Company and one warrant exercisable during the two years following the closing to purchase one additional common share for $0.05.

On 22 February 2016, the Company issued 1,500,000 shares as finder's fee.

10.3 Stock option plan

The Company has a discretionary stock option plan under which options may be granted to its employees, directors, officers and any other persons providing ongoing management or consulting services to the Company for up to ten percent of the common shares issued and outstanding. The options granted under the plan are valid for a period not to exceed ten years from the date of their grant and may be subject to certain vesting conditions as determined by the Company. The options are exercisable at the price determined by the Company which must not be less than the last closing price of the listed shares of the Company before the date of their grant less any applicable discount. Under the terms of the plan, a total of 2,423,257 common shares have been reserved for issuance. In addition, the number of shares which may be reserved for issuance to any one individual pursuant to options granted in any twelve month period may not exceed 5% of the then issued and outstanding shares or 2% if the optionee is engaged in investor relations activities or is a consultant. The following is a summary of stock options transactions for the period ended 30 June 2016:

(Expressed in Canadian dollars)

	30 June 2016		31 December 2015	
	Number of options	**Weighted-average exercise price**	Number of options	Weighted-average exercise price
		$		$
Outstanding, beginning of period	**197,500**	**0.61**	197,500	0.61
Granted	**-**	**-**	-	-
Exercised	**-**	**-**	-	-
Expired	**47,500**	**0.60-**	-	-
Cancelled	**-**	**-**	-	-
Outstanding, end of period	**150,000**	**0.61**	197,500	0.61

The following table summarizes information regarding stock options outstanding and exercisable as at 30 June 2016:

Exercise price	**Number of options outstanding**	**Number of options exercisable**	**Weighted-average remaining contractual life (years)**	**Weighted-average exercise price**
Options				
$2.00	40,000	40,000	1.50	$0.61
$0.10	110,000	110,000	2.7	0.61
Total	**150,000**	**150,000**		**0.061**

10.4 Share-based payments

During the six months ended 30 June 2016, there were no options granted to employees, contractors and directors (2015: Nil).

Option pricing models require the input of highly subjective assumptions including expected price volatility and the expected option life. The expected price volatility is based on the historic volatility (based on the expected remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

(Expressed in Canadian dollars)

10.5 Share purchase warrants

The following is a summary of the changes in the Company's share purchase warrants for the period ended 30 June 2016 and year ended 31 December 2015:

	30 June 2016		31 December 2015	
	Number of warrants	**Weighted-average exercise price**	Number of warrants	Weighted-average exercise price
		$		$
Outstanding, beginning of period	**-**	**-**	-	-
Granted	**15,750,000**	**$0.05**	-	-
Exercised	**-**	**-**	-	-
Expired	**-**	**-**	-	-
Forfeited	**-**	**-**	-	-
Outstanding, end of period	**15,750,000**	**$0.05**	-	-

11. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Three months ended 30 June 2016	Three months ended 30 June 2015	**Six months ended 30 June 2016**	Six months ended 30 June 2015
Net loss for the period	**$ (88,798)**	$ (64,488)	**$ (118,207)**	$ (111,626)
Weighted average number of shares – basic and diluted	**31,122,685**	7,732,575	**19427,626**	7,732,575
Loss per share, basic and diluted	**$ (0.000)**	$ (0.010)	**$ (0.006)**	$ (0.014)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, share purchase warrants and convertible debentures, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and agent compensation warrants were anti-dilutive for the periods ended 30 June 2016 and 2015.

(Expressed in Canadian dollars)

12. FINANCIAL INSTRUMENTS

12.1 Categories of financial instruments

	30 June 2016	31 December 2015
	$	$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	**374,911**	35,927
Total financial assets	**374,911**	35,927
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Trade payables	**12,146**	78,608
Total financial liabilities	**12,146**	78,608

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

12.2 General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

12.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: interest rate risk and equity price risk.

12.4 Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions.

12.5 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company's credit risk is also attributable to its receivables. The amounts disclosed in the statement of financial position are net of allowances for bad debts, estimated by the Company's management based on prior experience their assessment of the current economic environment and the financial condition of the Company's debtors.

12.6 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate cash and restricted cash balances. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.

As at 30 June 2016, the Company had a cash balance of $374,911 (31 December2015: $35,927) and gross receivables of $4,338 (31 December 2015: $Nil) to settle current liabilities due in twelve months or less of $12,146 (31 December 2015: $78,608) and carry out its planned exploration program in the coming year. Management seeks additional financing through the issuance of equity instruments and liquidation of its marketable securities, either partial or in full, to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

12.7 Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amounts for cash, receivables, marketable securities, accounts payable and accrued liabilities approximate fair value due to their short-term nature and the fair value of long-term receivable is approximated by applying the effective interest method. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

13. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to maintain an appropriate capital base in order to:

1. advance the Company's corporate strategies to create long-term value for its stakeholders;
2. sustain the Company's operations and growth throughout metals and materials cycles; and
3. ensure compliance with the covenants of any applicable credit facility and other financing facilities used from time to time.

The Company monitors its capital and capital structure on an ongoing basis to ensure it is sufficient to achieve the Company's short-term and long-term strategic objectives. Management primarily funds the Company's exploration by issuing share capital, rather than using other capital sources that require fixed repayments of principal and interest. Management closely watches its cash balance. The balance of cash as at 30 June 2016 was $374,911 (31 December 2015: $35,927). The Company does not currently have significant debt outstanding and there are presently no formal capital requirements with which the Company has not complied.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company’s approach to capital management during the period ended 30 June 2016.

14. COMMITMENTS

In April 2015 the Company and the landlord of the premises agreed to terminate the lease for consideration of $36,036 in addition to lease payments of $11,621 expensed in 2015 prior to the termination of the lease.

On 12 December 2012, the Company entered into an agreement to form an exploration alliance (the “Alliance”) with Doe Run Canadian Exploration ULC (“Doe Run”), a British Columbia registered company. Under the terms of the two year agreement, which had been extended for one year to 12 December 2015, Doe Run funded the work on, and held a 100% interest in, the property interests of the Alliance. Wildcat acted as Manager of the Alliance projects and designed and carried out exploration programs on properties in Canada selected by both parties. In addition, Wildcat retained the right to acquire up to a 30% interest in any properties. In its capacity as Manager, the Company charged Doe Run at agreed rates and incurred exploration expenditures in relation to Alliance projects. Such amounts were included in outsourced exploration revenue and receivables or outsourced exploration expense and accounts payable as applicable.

Receivables from outsourced exploration revenue as at 30 June 2016 were $Nil (2015: $Nil).

In October 2015, the Company and Doe Run mutually agreed to terminate the Alliance. In consideration of the early termination, Doe Run agreed to pay the Company $42,083 which was recognized as outsourced exploration revenue. Accounts payable includes $Nil (31 December 2015: $10,000) in advances received from Doe Run.

15. SUBSEQUENT EVENTS

On 15 July 2016, the Company entered into an Option Agreement with Nevada Energy Metals Inc. to acquire a 100% interest, subject to a 3% net smelter return, in 348 mineral claims located in Dixie Valley, Churchill County, Nevada. The Option Agreement is "non arms length", so constitutes a related party transaction due to the fact that Richard Wilson is a director of the Company and of Nevada Energy. The TSX Venture Exchange approved the transaction on August 10, 2016. Pursuant to the terms of the Option Agreement, the Company has 36 months within which to exercise the option as follows:

- USD$20,000 non-refundable deposit on signing of the Option Agreement
- USD$180,000 payable and 2,000,000 common shares issuable upon Exchange approval;
- 2,000,000 common shares issuable on the first anniversary date of the Option Agreement;
- 2,000,000 common shares issuable on the second anniversary date; and
- USD$1,250,000 in eligible exploration expenditures on or before the third anniversary date of the Option Agreement.

On July 15, 2016, the Company announced a private placement raising proceeds of a minimum of $1,100,000 to a maximum of $1,650.000.

On July 17, 2016, the Company announced an over allotment on the private placement to increase the proceeds being raised to $1,749,000.

On 22 July 2016 the Company closed a private placement by issuing 31,545,363 units (proceeds of $1,734,995) and paid finder's fees of 3,074,536 units. Each unit is comprised of one common share and one common share purchase warrant at a price of $0.055 per unit. Each share purchase warrant will be exercisable to acquire one common share of the Company at a price of $0.075 per share for a period of twenty-four months following the closing of the private placement.

On 8 August 2016 the Company has entered into a binding letter of intent (LOI) with Palisade Resources Corp. whereby Palisade shall grant an option to the Company to acquire up to a 100% interest, subject to a 2% net smelter return, in and to certain mining claims located in the District of Temiskaming, Ontario. The LOI is subject to completion of due diligence including an execution of definitive an Option Agreement within 21 days of signing the LOI.

16. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the period ended 30 June 2016 were approved and authorized for issue by the Board of Directors on 23 August, 2016.