WILDCAT EXPLORATION LTD.
(An Exploration Stage Company)

Condensed Interim Financial Statements
(Unaudited)

For the three months ended March 31, 2015

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Index to Condensed Interim Financial Statements
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NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management of the Company.

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed interim financial statements for the period ended March 31, 2015.

"John L. Knowles" President & C.E.O.

June 1, 2015

WILDCAT EXPLORATION LTD.

(An Exploration Stage Company)

Condensed Interim Statement of Financial Position

	Expressed in Canadian Dollars	
	(Unaudited)	(Audited)
	March 31, 2015	December 31, 2014
ASSETS		
CURRENT		
Cash	**$ 91,060**	$ 315,215
Marketable securities *(Note 5)*	**-**	38,674
Receivables *(Note 11(b))*	**4,392**	3,010
Prepaid expenses	**25,653**	34,731
	121,105	391,630
NON-CURRENT		
Property and equipment *(Note 7)*	**39,627**	45,146
Resource properties *(Note 8)*	**126,153**	128,954
	165,780	174,100
	$ 286,885	$ 565,730
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities *(Note 11(b))*	**$ 107,599**	$ 339,306
	107,599	339,306
	107,599	339,306
SHAREHOLDERS' EQUITY		
Share capital *(Note 12)*	**19,371,426**	19,371,426
Contributed surplus *(Note 12)*	**3,365,994**	3,365,994
Deficit	**(22,558,134)**	(22,510,996)
	179,286	226,424
	$ 286,885	$ 565,730

The accompanying notes are an integral part of these financial statements

ON BEHALF OF THE BOARD

"John Knowles" Director

"Glen Gowryluk" Director

WILDCAT EXPLORATION LTD.

(An Exploration Stage Company)

Condensed Interim Statement of Comprehensive Loss

(Unaudited)

	Expressed in Canadian Dollars	
	three months ended	three months ended
	March 31, 2015	March 31, 2014
REVENUE		
Outsourced exploration revenue	**$ 4,902**	$ 30,755
Outsourced exploration expense	**(5,994)**	(17,204)
NET REVENUE FROM OUTSOURCED EXPLORATION	**(1,092)**	13,551
EXPENSES		
Amortization	**$ 632**	$ 951
Audit fees	**7,500**	7,500
Exploration *(Note 3a))*	**2,170**	7,074
Interest on obligation under capital lease	**-**	82
Investor relations	**2,675**	11,296
Legal fees	**1,059**	777
Management salaries	**-**	36,341
Office expenses	**7,424**	8,687
Office salaries and consulting fees	**4,250**	43,589
Rental	**20,513**	20,913
Transfer agent and regulatory fees	**4,048**	6,384
LOSS FROM OPERATIONS	**(51,363)**	**(130,043)**
OTHER INCOME (EXPENSE)		
Interest and other	**113**	3,245
Fair market value adjustment on marketable securities *(Note 5)*	**-**	90,738
Write down of resource property *(Note 8 a))*	**(2,801)**	-
Gain/(loss) on disposal of marketable securities *(Note 5)*	**(100)**	14,125
Gain on disposal of assets	**7,013**	5,528
LOSS BEFORE TAX	**(47,138)**	(16,407)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(47,138)**	(16,407)
Basic and fully diluted loss per common share	**$ (0.01)**	$ (0.00)
Weighted average number of shares outstanding	**7,732,575**	7,732,575

The accompanying notes are an integral part of these financial statements

WILDCAT EXPLORATION LTD.

(An Exploration Stage Company)

Statement of Changes in Equity

Unaudited

	Expressed in Canadian Dollars			
	Share capital	**Contributed surplus**	**Deficit**	**Total**
Balance at January 1, 2014	**$ 19,371,426**	**$ 3,365,994**	**$ (21,874,947)**	**$ 862,473**
Loss for the year ended December 31, 2014	-	-	(636,049)	(636,049)
Balance at December 31, 2014	**$ 19,371,426**	**$ 3,365,994**	**$ (22,510,996)**	**$ 226,424**
Balance at January 1, 2015	**$ 19,371,426**	**$ 3,365,994**	**$ (22,510,996)**	**$ 226,424**
Loss for the 3 months ended March 31, 2015	-	-	(47,138)	(47,138)
Balance at March 31, 2015	**$ 19,371,426**	**$ 3,365,994**	**$ (22,558,134)**	**$ 179,286**

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

WILDCAT EXPLORATION LTD.

(An Exploration Stage Company)

Condensed Interim Statement of Cash Flows

Unaudited

	Expressed in Canadian Dollars	
	three months ended March 31, 2015	three months ended March 31, 2014
OPERATING ACTIVITIES		
Net loss for the period	**$ (47,138)**	$ (16,407)
Items not affecting operating cash:		
Amortization of property and equipment	**632**	951
Amortization of equipment included in exploration expense	**1,900**	3,261
Interest obligation under finance lease	**-**	(3,245)
Interest expense	**-**	82
Fair market value on marketable securities	**-**	(90,738)
Write down of resource property	**2,801**	-
Gain on disposal of assets	**(7,013)**	(5,528)
Gain on disposal of marketable securities	**100**	(14,125)
	(48,718)	(125,749)
Changes in non-cash working capital:		
Receivables	**(1,382)**	6,731
Change in long term receivable	**-**	(3,135)
Accounts payable and accrued liabilities	**(231,707)**	(23,985)
Prepaid expenses	**8,978**	6,726
	(224,111)	(13,663)
Cash flow used by operating activities	(272,829)	(139,412)
INVESTING ACTIVITIES		
Proceeds on sale of assets	**10,000**	11,200
Resource properties, net of grants received	**-**	(310)
Proceeds on sale of marketable securities	**38,674**	24,625
Interest received	**-**	3,245
Cash flow used by investing activities	**48,674**	38,760
FINANCING ACTIVITIES		
Repayment of obligations under finance lease	**-**	(939)
Interest paid under finance lease	**-**	(82)
Cash flow used by financing activities	**-**	(1,021)
INCREASE/(DECREASE) IN CASH	**(224,155)**	(101,673)
Cash - beginning of period	**315,215**	560,018
CASH - END OF PERIOD	**$ 91,060**	$ 458,345
CASH FLOWS SUPPLEMENTARY INFORMATION		
Non-cash investing and financing activities and other information:		
Trade payables relating to resource properties	**$ -**	$ -
Marketable securities	**$ -**	$ 342,143
Advance royalty receivable	**$ -**	$ 173,898
Taxes paid	**$ -**	$ -

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

1. CORPORATE INFORMATION

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. The Company currently holds interests in resource properties in the provinces of Manitoba, Ontario and Saskatchewan and acts as the Manager of the Wildcat-Doe Run Canadian Exploration Alliance (see also Note 11(b)). 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 address of the Company’s corporate office and principal place of business is Suite 203, 1780 Wellington Ave., Winnipeg, Manitoba, R3H 1B3.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements were authorized for issue by the Board of Directors on June 1, 2015.

Basis of measurement

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.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. Areas involving a higher degree of judgment, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Going concern of operations

The Company incurred a net loss of $47,138 during the three months ended March 31, 2015 and, as of that date the Company’s accumulated deficit was $22,558,134.

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.

The financial statements do not include any adjustments to the recoverability and classification of recorded assets, or the amounts of, and classification of liabilities that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

(a) Change in accounting policy

Effective December 31, 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 has been 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.

(b) 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.

(c) 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 March 31, 2015 and December 31, 2014 the Company held no restricted funds.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(d) Leased assets

Where substantially all of the risks and rewards incidental to ownership of a leased asset have been transferred to the Company (a "finance lease"), the asset is treated as if it had been purchased outright. The amount initially recognized as an asset is the lower of the fair value of the leased property and the present value of the minimum lease payments payable over the term of the lease. The corresponding lease commitment is shown as a liability. Lease payments are analyzed between capital and interest. The interest element is expensed over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

Where substantially all of the risks and rewards incidental to ownership are not transferred to the Company (an "operating lease"), the total rentals payable under the lease are charged to the statement of comprehensive loss on a straight-line basis over the lease term. The aggregate benefit of lease incentives is recognized as a reduction of the rental expense over the lease term on a straight-line basis.

(e) 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.

(f) 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.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

(g) 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 2015 and 2014.

(h) 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.

(i) 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.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 method
Computer software	20%	straight-line method
Motor vehicles	25%	declining balance method

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

(j) 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.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

(k) 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 March 31, 2015.

(l) 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.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

(m) 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.

(n) 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.

(o) 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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(p) 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.

(q) 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.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 January 1, 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 January 1, 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 January 1, 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.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

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:

Long term receivable

Advance royalty amounts are measured at amortized cost using the effective interest method which, in the absence of a market for such receivables, judgment in determining the appropriate rate of interest to be applied.

(continues)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

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.

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 consist solely of shares of San Gold Corporation ("San Gold") received as partial consideration from the resource property sale described in Note 9. 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 December 31, 2014.

The shares of San Gold are designated as financial assets at fair value through profit or loss. Fair value is determined based on the closing market prices at the financial statement date. The share price of San Gold at December 31, 2014 was $0.04 and the Company adjusted marketable securities to $81,238 and the fair value adjustment was recorded in the statement of comprehensive loss.

On December 22, 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) ("BIA"). On December 23, 2014 the Toronto Stock Exchange ("TSX") announced that it had suspended trading of San Gold shares and debentures.

On March 20, 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 March 24, 2015 the Company sold all of its shares of San Gold for gross proceeds of $38,674. As there was no active market for shares of San Gold at December 31, 2014, the shares of San Gold were impaired to their recoverable amount and an impairment charge of $42,664 was recorded in the statement of comprehensive loss at December 31, 2014.

Expressed in Canadian Dollars

6. LONG TERM RECEIVABLE

	March 31, 2015	December 31, 2014
Advance royalty (Note 9)	**$161,436**	$161,436
Accrued interest income	**4,850**	4,850
Less: Allowance for doubtful collection	**(166,286)**	(166,286)
	$Nil	**$Nil**

The advance royalty due from San Gold has imputed interest at a rate of 7.21% receivable in blended annual installments of $25,000 in July of each year, based on a 10 year amortization. As a result of the filing under the BIA (see Note 5), the Company has recorded an allowance for doubtful collection of the advance royalty due from San Gold.

7. PROPERTY AND EQUIPMENT

Cost	**Furniture and equipment**	**Computer Software**	**Motor vehicles**	**Total**
Balance at December 31, 2014	**$ 268,247**	**$ 66,531**	**$ 8,100**	**$ 342,878**
Additions	-	-	-	-
Disposals	(20,254)	-	-	(20,254)
Balance at March 31, 2015	**$ 247,993**	**$ 66,531**	**$ 8,100**	**$ 342,878**
Amortization				
Balance at December 31, 2014	**$ 231,798**	**$ 63,276**	**$ 2,658**	**$ 297,732**
Amortization for the year	1,830	362	340	2,532
Disposals	(17,267)	-	-	(17,267)
Balance at March 31, 2015	**$ 216,361**	**$ 63,638**	**$ 2,998**	**$ 282,997**
Carrying amounts				
December 31, 2014	**$ 36,449**	**$ 3,255**	**$ 5,442**	**$ 45,146**
March 31, 2015	**$ 31,632**	**$ 2,893**	**$ 5,102**	**$ 39,627**

Total amortization for the three months ended March 31, 2015 was $2,532 (December 31, 2014 - $15,761), which was expensed during the applicable year. As $NIL (December 31, 2014 - $11,567) relates to work performed in exploration activities no amount is included in exploration in the statement of comprehensive loss.

Expressed in Canadian Dollars

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 December 31, 2014	**$ 105,964**	**$ 2,801**	**$ 20,189**	**$ 128,954**
Additions	-	-	-	-
Write downs	-	(2,801)	-	(2,801)
Balance at December 31, 2014	**$ 105,964**	**$ NIL**	**$ 20,189**	**$ 126,153**

a) Manitoba:

Snow Lake area properties:

i) Reed Lake: Comprised of a total of 22 claims (38.59 sq. km located in Snow Lake area), acquired by staking during 2007 and 2010.

During the three months ended March 31, 2015 $NIL (December 31, 2014 - $1,699) was spent on exploration activities relating to this property and was recognized in the statement of comprehensive loss. The remaining was capitalized; December 31, 2014 - $321.

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. Qualifying expenditures required by the Company in respect of this agreement, as amended, were:

$300,000 on or before March 31, 2012 (completed);
$300,000 on or before March 31, 2013 (completed);
$400,000 on or before March 31, 2015;
$500,000 on or before March 31, 2016; and
$500,000 on or before March 31, 2017.

The agreement also stipulates a 2% NSR in favour of Anglo American, of which one half of the NSR may be acquired by the Company for $2,000,000.

During the year ended December 31, 2014, $772 (December 31, 2013 - $2,424) was spent on exploration activities relating to this property and was recognized in the statement of comprehensive loss. The remaining was capitalized; December 31, 2014 $387 (December 31, 2013 - $554).

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

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8. RESOURCE PROPERTIES *(continued)*

Bissett area properties:

iii) Siderock: First claims acquired in 1998, now comprised of 12 claims (18.37 sq. km). In the year ended December 31, 2013, an impairment for all previously capitalized costs was recorded in the amount of $63,334.

iv) Poundmaker, Mike Power, and Jeep: These properties were sold to San Gold in July 2013 (see Note 9), prior to which they were subject to an option agreement that was signed in August 2011.

b) Saskatchewan:

Foster River: Comprised of 3 claims (80.9 sq. km) located in Hewetson Lake area which were acquired in 2004 through purchase and sale agreement from Arc Metals Ltd.; 2% outstanding NSR. An impairment of all previously capitalized costs relating to the Foster River property was recorded prior to 2013.

c) Ontario:

McVicar Lake: Comprised of 4 claims (8.96 sq. km) staked in 2010 and 2011 on and around McVicar Lake, northwestern Ontario, no NSR.

During the three months ended March 31, 2015, $NIL (December 31, 2014 - $942) was spent on exploration activities relating to this property and was recognized in the statement of comprehensive loss.

9. SALE OF PROPERTIES

On July 17, 2013, the Company agreed to sell its interest in the Poundmaker, Mike Power and Jeep properties (the "Properties") to San Gold. Consideration for the sale was comprised of $200,000 cash, 2,380,952 shares in San Gold valued at $250,000 being $0.105 per share, and a 2% NSR payable on any future production from the Properties. Under the terms of the agreement, an advance royalty of $25,000 per year to be received from San Gold over the ten years following the sale, which was initially valued at $173,898 using a discount rate of 7.21%. The advance royalty payment for 2014 of $25,000 was received. The agreement also provides for a $1 million payment to Wildcat if 500,000 oz or more of gold resources on the Properties are confirmed in a NI 43-101 compliant technical report within four years following the closing date, which will be recorded in the financial statements if and when it becomes receivable. San Gold has undertaken to incur not less than $100,000 of exploration expenditures per year during the four years following closing.

On December 22, 2014 and December 23, 2014 respectively, San Gold and the TSX made certain announcements affecting the Company's valuation of San Gold securities. See Notes 5 and 6.

Expressed in Canadian Dollars

10. RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions, not otherwise disclosed in these financial statements.

Details of the total remuneration paid to the directors and officers of the Company as key management personnel for qualifying services are set out below:

	Three months ended	
	March 31, 2015	March 31, 2014
Key Management Compensation		
Short term benefits	-	$58,278
Stock-based compensation expense	-	
	$NIL	$58,278

During the three months ended, there was no compensation nor short term benefits paid to key management (December 31, 2014 - $110,643).

During the three months ended March 31, 2015, no stock options were granted to key management personnel (December 31, 2013 - $NIL).

11. COMMITMENTS

a) The Company was committed to premises lease payments to 2016 based on current operating costs. These annual obligations were as follows, as at March 31, 2015:

Year	Obligation
2015	$85,136
2016	$63,852
	$148,988

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 $20,513 paid in 2015 prior to the termination of the lease.

b) On December 12, 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 has been extended for one year to December 12, 2015, Doe Run funds the work on, and holds a 100% interest in, the property interests of the Alliance. Wildcat acts as Manager of the Alliance projects and designs and carries out exploration programs on properties in Canada selected by both parties. In addition, Wildcat retains the right to acquire up to a 30% interest in any properties. In its capacity as Manager, the Company charges Doe Run at agreed rates and incurs exploration expenditures in relation to Alliance projects. Such amounts are included in outsourced exploration revenue and receivables or outsourced exploration expense and accounts payable as applicable.

Receivables, from outsourced exploration revenue, as at March 31, 2015 include $4,392 due from Doe Run (December 31, 2014 - $1,498). Accounts payable includes $52,083 (December 31, 2014 – $302,083) in advances received from Doe Run for future outsourced exploration expenses.

Expressed in Canadian Dollars

12. SHARE CAPITAL

a) Details of share capital

	Shares	Amount	Contributed Surplus
Balance, December 31, 2013	7,732,575	$ 19,371,426	$ 3,365,994
Stock-based compensation *(12(d))*	-	-	-
Balance, December 31, 2014	7,732,575	$ 19,371,426	$ 3,365,994
Balance, March 31, 2015	**7,732,575**	**$ 19,371,426**	**$ 3,365,994**

(b) Private placements

During the three months ended March 31, 2015, and during the year ended December 31, 2014, no private placements occurred.

(c) 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 773,258 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 three months ended March 31, 2015:

	Number of options	Weighted average exercise price
Balance, December 31, 2012	512,500	$ 2.52
Granted July 29, 2013	330,000	0.10
Expired in 2013	(78,750)	3.40
Expired due to resignation	(41,250)	2.00
Balance, December 31, 2013	722,500	$ 1.35
Expired due to resignation in 2014	(10,000)	0.10
Expired in 2014	(98,750)	2.00
Balance, December 31, 2014	613,750	$ 1.25
Balance, March 31, 2015	**613,750**	**$ 1.25**
Number of options exercisable, March 31, 2015	613,750	$ 1.25

(continues)

Expressed in Canadian Dollars

12. SHARE CAPITAL *(continued)*

Number of options	Exercise price	Expiry date
78,750	2.00	July 25, 2015
26,250	2.00	November 22, 2015
25,000	2.40	December 8, 2015
25,000	3.60	December 8, 2015
25,000	6.00	December 8, 2015
113,750	2.00	October 19, 2016
320,000	0.10	July 22, 2018
613,750*	$ 1.25	

* All options are fully exercisable at March 31, 2015

(d) Stock-based compensation

During the year ended December 31, 2013, the Company granted 330,000 options to directors, officers, consultants and employees at an average fair value of $0.084 per option under the terms of the option agreement. Under the terms of the option agreement, these options vested immediately.

For the year ended December 31, 2013, the total compensation expense, as calculated using the Black-Scholes option pricing model, for stock options granted to certain employees, contractors and directors vesting in 2013 was $27,735. The expense relating to the issuance of options to employees, contractors and directors is recorded in the statement of comprehensive loss and as an increase to contributed surplus, over the vesting period of the underlying option.

During the year ended December 31, 2014, there were no options granted to employees, contractors and directors and share option expense was $Nil.

During the three months ended March 31, 2015, there were no options granted to employees, contractors and directors and share option expense was $Nil.

The fair value of each option granted during the current year is estimated on the date of grant using the Black-Scholes Option Pricing Model, with the following weighted average assumptions:

	March 31, 2015	December 31, 2013
Risk free interest rate	**n/a**	1.75%
Expected dividend yield	**n/a**	NIL
Expected stock price volatility	**n/a**	228%
Expected option life in years	**n/a**	5 years
Weighted average option exercise price	**n/a**	$0.10
Weighted average FV of options granted	**n/a**	$0.084

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.

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12. SHARE CAPITAL *(continued)*

(e) Warrants:

As of December 31, 2012 all outstanding warrants had expired and no new warrants have been issued since then.

(f) Nature and Purpose of Contributed Surplus:

'Contributed Surplus' is used to recognize the value of stock option grants and warrants prior to exercise.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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.

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.

a) 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.

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.

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13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

Equity Price Risk:

Equity risk is the uncertainty associated with the valuation of investments arising from changes in equity markets. Based on the Company's holding of 2,030,952 common shares of San Gold, each $0.01 change in the market price of such shares would result in a gain or loss of $20,310. San Gold filed a notice of trading halt on December 23, 2014 with IIROC. The TSX-V provided a notice of delisting review on both December 23, 2014 and January 30, 2015 while it attempts to come to terms with its creditors. As such, an allowance for fair market value on marketable securities was recorded due to uncertainty of ability to sell as at December 31, 2014. As of March 31, 2015, the Company has sold all marketable securities of San Gold.

b) 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. With the exception of the long term receivable from San Gold (see Note 6) the Company believes the credit risk of its receivables is limited.

c) 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 March 31, 2015, the Company had a cash balance of $91,060 (December 31, 2014 - $315,215) and gross receivables of $4,392 (December 31, 2014 – $3,010) to settle current liabilities due in twelve months or less of $107,599 (December 31, 2014 - $339,306) 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.

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 Statement of Financial Position carrying amounts for cash and cash equivalents, marketable securities, trade and other payables, and finance leases 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.

14. 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 also options or disposes of certain exploration prospects to third parties with a broader number of exploration prospects as an additional means of funding exploration. Wildcat closely watches its cash balance. During the year ended December 31, 2012, the Company received $250,000 on the issuance 1,250,000 common shares (see Note 12(b)) and during the year ended December 31, 2013 the Company received $200,000 on sale of properties (see Note 9). The balance of cash as at March 31, 2015 was $91,060 (December 31, 2014 - $315,215). 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 three months ended March 31, 2015.

15. SUBSEQUENT EVENTS

The Company entered into non-binding letters of intent (the “LOIs”) dated April 30, 2015 with two property owners and May 11, 2015 with one other property owner to acquire diamond exploration properties in the Pikoo and Fort a la Corne diamond exploration areas of Saskatchewan, as well as gold properties in the Flin Flon – Snow Lake mining area of Manitoba. The terms of the LOIs contemplate that the parties will enter into definitive agreements, subject to applicable board, shareholder and regulatory approvals, on or about May 31, 2015, or such other date as the parties agree.

Consideration for the diamond properties will be shares of the Company, and consideration for the gold properties will be in the form of a note, secured by the gold properties. Following completion of the planned transactions, the Company’s working interests will range between 85% to 100% on specific diamond properties and will be 100% on the gold properties, subject to certain carried and royalty interests on specific claims.

The proposed acquisitions include a 100% interest in properties totaling 2,294 ha. in the Pikoo, SK area from Copper Reef Mining Corporation (“Copper Reef”). In addition Wildcat will acquire a total 85% interest in an additional Pikoo area property totalling 41,533 ha., comprised of an 80% interest from Strike Diamond Corp. (“Strike Diamond”) and a 5% interest from Kalt Industries Ltd. (“Kalt Industries”). Wildcat will also acquire a 100% interest in two Pikoo area properties totalling 11,843 ha. from Kalt industries.

Wildcat will also acquire an 85% interest in properties totalling 3,580 ha. in the Fort a la Corne, SK area from Copper Reef.

As consideration for the diamond properties, Wildcat will, subject to regulatory approval, issue 5,500,000 common shares to Copper Reef, 3,500,000 common shares to Strike Diamond and 2,000,000 common shares to Kalt Industries.

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15. SUBSEQUENT EVENTS *(continued)*

The proposed acquisitions also include 100% interests in five gold properties in the Flin Flon area of Manitoba that are prospective for gold, totalling 4,722 ha. to be acquired from Copper Reef.

Consideration for the gold properties will be $200,000 to be satisfied by a non-interest bearing demand note payable to Copper Reef, secured by the gold properties.

The Company and Copper Reef intend to agree to share administrative and logistical facilities to support Wildcat's operations from Copper Reef's Flin Flon office. In addition, it is anticipated that, at the Company's annual and special meeting, shareholders will be asked to elect six directors of which three may be nominated by Copper Reef.