WILDCAT EXPLORATION LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three Months Ended March 31, 2015

WEL – TSXV

This Management's Discussion and Analysis ("MD&A") dated June 1, 2015 is intended to supplement the financial statements and notes of Wildcat Exploration Ltd. ("we" or the "Company") and compares the Company's results for the4 three months ended December 31, 2015 with those of the same period in the preceding year. Financial data contained herein has been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company's public filings, including its most recent unaudited and audited financial statements can be reviewed on the SEDAR website (www.sedar.com).

DEFINITIONS

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

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

FORWARD-LOOKING STATEMENTS

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

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

OVERVIEW

Wildcat is a mineral exploration company in the business of acquiring, exploring and developing mineral properties. Our head office is located in Winnipeg, Manitoba.

Currently we are exploring for base metals on the Island Lake property in New Brunswick, Canada as Manager of the Wildcat-Doe Run Canadian Exploration Alliance ("Alliance"). Under the terms of the Alliance, exploration programs which are carried out on properties acquired by our partner, Doe Run Canadian Exploration ULC, are funded by our partner and we have the right to acquire an interest of up to 30% in any property or properties prior to completion of a feasibility study on the subject property or properties.

In addition, we hold exploration properties in the provinces of Manitoba, Saskatchewan, and Ontario, Canada.

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

In the Rice Lake greenstone belt of Manitoba, we hold a 100% interest in the Siderock claim block, located east of the mining operations of San Gold Corporation ("San Gold"). As a result of the sale of three other Rice Lake area properties to San Gold in 2013, we hold a royalty interest in the sold properties and we held shares of San Gold which were sold in March, 2015. The Rice Lake greenstone belt is located 250 kilometres northeast from the provincial capital city of Winnipeg. Historically, it is the most significant lode-gold district in Manitoba, having produced 1.77 million ounces of gold from several past-producing mines, including 1.46 million ounces from the Rice Lake Gold Mine prior to its current ownership by San Gold. The Rice Lake mine is approaching 2 million ounces of gold production since operations commenced in 1931. At the date of this MD&A it is operating on a care and maintenance basis.

In Ontario, our wholly-owned McVicar gold property is located between the Red Lake and Pickle Lake gold mining camps and 30 km northwest of the former Golden Patricia gold mine. The property contains several zones of gold mineralization which we are investigating.

In Saskatchewan, we hold the Foster River zinc-lead project, 120 km northwest of the town of La Ronge. The property comprises a total of 8,090 hectares in three claims. Results to date have shown potential for a Broken Hill type zinc-lead-silver mineralized environment.

CORPORATE ACTIVITIES

In May, 2015 we announced that we had entered into non-binding letters of intent with Copper Reef Mining Corporation ("Copper Reef"), Strike Diamond Corp. ("Strike Diamond") and Kalt Industries Ltd. ("Kalt Industries") ("the LOIs") to acquire 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 (see news release dated May 12, 2013). The terms of the LOIs contemplate that the parties will enter into definitive agreements, subject to applicable regulatory and board approvals.

The purpose of the acquisitions is to add prospective diamond properties in the active Pikoo exploration camp together with gold properties in the Flin Flon mining camp, to focus Wildcat mainly as a diamond and gold exploration company.

Consideration for the diamond properties will be shares of Wildcat, and consideration for the gold properties will be in the form of a non-interest bearing demand note for $200,000 secured by the gold properties, which may be settled in cash or by returning the properties or by issuing shares to Copper Reef. Following completion of the planned transactions, Wildcat'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.

On the Island Lake property in New Brunswick, during the first quarter of 2015 we carried out limited work as Manager of the Wildcat-Doe Run Canadian Exploration Alliance. Drill programs on the property in 2014 yielded encouraging results (see news releases dated September 3, 2014 and November 4, 2014) and subsequent work will follow up on those results.

In the Alliance, our partner funds all approved exploration expenditures incurred by us on Alliance projects. This has helped us to continue to focus on exploring actively while minimizing costs, in response to significant constraints on the exploration industry. Work plans for 2015 have been reduced due to budgetary constraints of our partner.

At December 31, 2014 we held shares of San Gold and a royalty interest, including an advance royalty receivable, in properties that we had sold to San Gold in 2013. During December 2014 San Gold announced certain financial restructuring arrangements, which affected our view of the value of San Gold shares and the advance royalty receivable. We recorded an impairment of our remaining unsold shares to the net value realized when they were subsequently sold in 2015, and a full provision against the advance royalty receivable. On May 29, 2015 San Gold announced that its efforts to find a buyer for the company been unsuccessful and it expected to become bankrupt on June 22, 2015.

RESULTS OF OPERATIONS

The following table sets forth selected financial statement balances for, and as at the end of, the three months ended March 31, 2015 and March 31, 2014. This information should be read in conjunction with our audited financial statements.

	Three months ended	
Three months ended March 31	**2015**	**2014**
Loss from Operations	$51,363	$130,043
Total Comprehensive Loss	$47,138	$16,407
Selected Revenue/(Expense)		
Outsourced exploration revenue	4,902	30,755
Outsourced exploration expenses	(5,994)	(17,204)
Management salaries	nil	(36,341)
Fair market value adjustment on marketable securities	nil	90,738
Gain/(loss) on disposal of marketable securities	(100)	14,125
Loss per share	$0.01	$0.00

During 2014 in the current year to date, we managed programs under the Wildcat - Doe Run Canadian Exploration Alliance which was formed in December 2012. Pursuant to the Alliance agreement we incurred exploration expenses and billed Doe Run Canadian Exploration ULC for services provided.

Outsourced exploration revenue and expense relates to work on the Island Lake, NB project. Outsourced revenue in 2014 was lower than in 2013 as a result of a lower level of activity, with a reduced work program planned for the summer months. Outsourced expenses were likewise lower than in the previous year.

The change in management and office salaries and consulting fees in 2015 versus 2014 reflects the effect of continued cost reductions which included voluntary pay reductions.

We recorded a gain on the sale of marketable securities for net proceeds of $24,625 during 2014.

SUMMARY OF QUARTERLY RESULTS

The following table sets out our summarized quarterly results for each of the eight most recently completed quarters. All amounts are shown in Canadian dollars.

	March 31, 2015	Dec 31, 2014	Sept 30, 2014	June 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013
Loss from operations	$(51,363)	$(58,796)	$(24,434)	$(114,866)	$(130,043)	$(85,893)	$(61,635)	$(105,020)
Loss per share from operations	$(0.01)	$(0.01)	-	$(0.01)	$(0.02)	$(0.01)	$(0.01)	$(0.01)
Comprehensive Income (Loss) for the quarter	$(47,138)	$(402,254)	$(122,997)	$(94,183)	$(16,407)	$(368,784)	$366,731	$(168,352)
Diluted Income (Loss) per share	$(0.01)	$(0.05)	$(0.02)	$(0.01)	-	$(0.05)	$0.05	$(0.02)

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2015 we had $91,060 in cash compared to $315,215 at December 31, 2014 and $458,345 at March 31, 2014. Our working capital was $13,506 at March 31, 2015 compared to $52,324 as at December 31, 2014 and 500,791at March 31, 2014.

During the first quarter of 2015, the Company had a net decrease in cash of $224,155 compared to $101,673 in 2014. The decrease in 2014 was a result of $272,829 cash used in operations including repayment of $250,000 to Doe Run, offset by proceeds of $38,674 from sale of shares of San Gold and $10,000 from sale of other assets.

In addition to cash resources, we held 2,030,952 shares of San Gold at December 31, 2014 which were part of the proceeds from sale of properties to San Gold. 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) and on December 23, 2014 the Toronto Stock Exchange announced that it had suspended trading of San Gold shares and debentures. On March 24, 2015 trading of San Gold shares commenced on the TSX Venture Exchange and the Company sold all of its shares.

We hold an advance royalty receivable of $225,000 from San Gold which is payable in nine annual installments and, as a result of the collection uncertainty arising from the matters described above, in 2014 we recorded a provision against the full amount of the receivable.

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

RELATED PARTY TRANSACTIONS

Key management compensation expense for the quarter ended March 31, 2015 was $nil, compared to $58,278 for the same period in 2013. The decrease in management compensation is a result a voluntary reduction in salaries during the period.

OUTSTANDING SHARE DATA

The number of common shares outstanding, as at March 31, 2015, December 31, 2014, March 31, 2014 and the date hereof, is 7,732,575.

EXPLORATION ACTIVITIES

Our exploration programs are carried out under the supervision of Thomas D. Lewis, B.Sc., P.Eng. who reviewed and verified the technical content of this MD&A and qualifies under the definition of a "Qualified Person" as set out in the National Instrument 43-101. Wildcat is focusing its exploration activities in the provinces of New Brunswick, Ontario, Manitoba and Saskatchewan. In addition, as discussed under Corporate Activities, we intend to acquire exploration properties in the Pikoo and Fort a la Corne diamond exploration areas of Saskatchewan from Copper Reef, Strike Diamond. and Kalt Industries as well as gold properties in the Flin Flon – Snow Lake mining area of Manitoba from Copper Reef.

In New Brunswick, under the Wildcat – Doe Run Canadian Exploration Alliance, we are managing exploration for base metals on the Island Lake property in the historic Bathurst mining area.

In Ontario, the McVicar gold property hosts at least three styles of gold mineralization including quartz veining, quartz stockwork with associated disseminated sulphides, and shear hosted.

In Manitoba, our projects are located in the Flin Flon - Snow Lake greenstone belt, and the Rice Lake greenstone belt. In the Flin Flon Snow Lake greenstone belt, our geologists are attracted to the Reed Lake property for its potential to host copper, zinc, nickel, platinum, and palladium mineralization. In the Rice Lake greenstone belt, we are evaluating the Siderock property for gold and copper-zinc potential and we retain a royalty and other interests in three properties sold to San Gold Corporation in July, 2013.

New Brunswick Properties
Bathurst Mining Area

Our activities in New Brunswick are conducted under the Wildcat – Doe Run Canadian Exploration Alliance, which was formed in December, 2012. During 2014 the two year Alliance agreement was extended for a further year to December 2015. The Alliance explores for base metals in Canada and its current focus is on projects in Atlantic Canada.

Alliance properties are owned by our partner, Doe Run Canadian Exploration ULC, subject to our right to acquire up to 30% interest in Alliance properties of our choosing, at agreed stages of work on the particular properties. As Manager of the Alliance, we design and propose exploration work on the properties. Approved programs are funded by our partner and conducted by us.

Island Lake Property

Property Description

The Island Lake property is comprised of unpatented mining claims located approximately 55 km northwest of Miramichi. It is approximately 10 km east of the past producing Heath Steele Mines, which produced approximately 19.6 million tonnes grading 4.75% Zn, 1.75% Pb, 0.98% Cu, and 65 g/t Ag from the B Zone. The Island Lake property is primarily underlain by felsic volcanic rocks intruded by gabbro at or near the contact of the Flat Landing Brook and Nepisiguit Falls Formations. Most major deposits in the Bathurst Mining Camp occur within the Nepisiguit Falls Formation.

Activities in 2015

During 2015 we carried out limited logistical activities relating to the property.

Planned Activities

The Alliance plans to complete detailed analysis of drilling and sampling, and to perform additional field mapping to refine its models of the mineralization in the Railroad and Roche Long Lac Zones. Following the results of this work, the Alliance expects to resume drilling in 2015.

Ontario Property

McVicar Property

Property Description

The McVicar property consists of 4 claims covering 896 hectares and is situated within the Lang greenstone belt of the Superior Province, approximately 80 km west of Pickle Lake in northwestern Ontario. It is underlain mainly by volcanic and metasedimentary rocks, which have been intruded by gabbroic and tonalitic intrusive rocks. All of these rock types exhibit faulting by three major shear zones. Gold mineralization is hosted within altered shear zones, quartz veins, quartz and quartz-carbonate veins, and in intrusive rocks associated with quartz veins and stockworks and disseminated pyrite.

Activities in 2014

The following table sets forth a comparison of resource property costs at the McVicar property for the quarters ended March 31, 2014 and 2013.

Three months ended March 31	**2015**	**2014**
Capitalized exploration and development costs	$20,189	$20,189

Planned Activities

The McVicar property hosts three styles of gold mineralization including quartz veins, intrusion-related quartz stockworks associated with disseminated sulphides, and shear zones which have been targeted for investigation. Soil sampling to test the Chellow zone and other gold target areas is planned in 2015.

Manitoba Properties
Flin Flon - Snow Lake Greenstone Belt

Reed Lake Property

Property Description

The Reed Lake property comprises 23 claims covering 4,109 hectares located along the west side of Reed Lake.

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

Our exploration efforts have focused on the northern third of the property due to the occurrence of three coincident EM and magnetic anomalies and the similarities of the underlying rocks with the host rocks of the Reed copper deposit. The Reed copper deposit is situated approximately 4 km south of the Reed Lake property and is currently in production, operated by Hudbay Minerals Inc. in partnership with VMS Ventures Inc. At January 1, 2015, as reported by Hudbay Minerals Inc. the proven reserves of the Reed copper deposit were 488,000 tonnes grading 3.33% Cu and 0.67% Zn, 0.38 g/t Au and 5.82 g/t Ag and the probable reserves were 1,076,000 tonnes grading 4.01% Cu and 0.29% Zn, 0.37 g/t Au and 4.50 g/t Ag.

Activities in 2014

The following table sets forth a comparison of resource property costs at the Reed Lake property for the quarters ended March 31, 2015 and 2014.

Three months ended March 31	**2014**	**2013**
Capitalized exploration and development costs	$105,964	$105,643

Planned Activities

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

Thompson Nickel Belt

Burntwood Property

Total cumulative expenditures on the property by the March 31, 2015 anniversary date were less than the amount required under the terms of the option agreement and the parties agreed to terminate the option agreement effective on March 31, 2015. An impairment for all previously capitalized costs on the property was recorded in the amount of $2,801.

Rice Lake Greenstone Belt

The Jeep, Poundmaker and Mike Power properties near Bissett, MB, were sold to San Gold in July, 2013. Wildcat retains a 2% net smelter returns royalty in the properties.

Siderock Property

Property Description

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

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

Activities in 2014

We did not carry out any exploration work on the Siderock property during the current period.

Planned Activities

The Company is holding the property available for option.

Saskatchewan Property

Foster Property

Property Description

Wildcat holds a 100% interest in the Foster zinc-lead property in Northern Saskatchewan, located approximately 120 km north of the town of La Ronge. The property consists of three claims (8,089 ha) which are subject to a 2% net smelter royalty.

Evidence indicates that the Foster property exhibits geological features similar to sedimentary exhalative (Sedex) Zn-Pb deposits including age, metamorphic grade, lithologies of accompanying rocks and unique mineralogy.

The economic potential of the Foster mineralized layers is dependent on the discovery of structurally thickened zones. It has been demonstrated that some of these zones are associated with fold closures and repetitions.

Planned Activities

Work on the Foster property, which is in good standing, is subject to the availability of funding or partners. No work is currently planned for 2015.

Other Exploration Activities

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

STANDARDS, AMENDMENTS AND INTREPRETATIONS NOT YET EFFECTIVE

At the date of authorization of this MD&A and the accompanying financial statements, certain new standards, amendments and interpretations to existing standards have been published by the International Accounting Standards Board 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

International Financial Reporting Standard ("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 International Accounting Standard 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.

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

CONTROLS AND PROCEDURES

We have established processes, which are in place, to provide us sufficient knowledge to support management representations that we have exercised reasonable diligence that (i) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the audited financial statements and that (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of, and for the periods presented by, the audited financial statements.

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

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

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP ("IFRS").

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

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

RISK FACTORS

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

Current Global Financial Condition

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

Industry and Mineral Exploration Risk

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

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

Commodity Prices

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

Environmental

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

Reliance upon Key Personnel

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

Insurance

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

Requirements to Obtain Government Permits

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

Joint Ventures

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

Exploration Risks

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

Mineral Property Title Risk

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

Potential for Conflicts of Interest

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