



ANNUAL REPORT 2003

Message to the Shareholders of Wildcat Exploration Ltd.

Although the year 2003 was a trying period in the history of the Company, year 2004 promises hope. The company has undergone corporate restructuring at the board and management levels. Vacancies on the Board of Directors were filled by Denis Fillion and Edward Sawitzky. Edward Sawitzky also assumed the position of President and Chief Operating Officer, with the departure of the past President/CEO, Stuart Lee.

During the year ended December 31, 2003 the Company incurred a net loss of \$129,644 (\$0.01 per common share), compared with a net loss of \$737,515 (\$0.09 per common share) for the year ended December 31, 2002. Expenditures capitalized under mineral exploration properties increased from \$1,636,320 to \$1,757,204, reflecting exploration conducted on the Poundmaker and Siderock properties. Cash provided by the issuance of stock of \$427,199 for the fiscal year 2003 was lower than that of the year 2002, reflecting the lower level of financing accomplished in 2003.

Wildcat's mandate is firmly focused on exploration. To meet this objective partnerships may be established where and if appropriate. The company is presently evaluating opportunities in other parts of Central Canada. The company will also diversify its exploration mandate to include the search for base metals.

Wildcat successfully raised aggregate net proceeds after commissions of \$270,165 from a private placement made in accordance with the provisions of the Company's Offering Memorandum dated July 4, 2003. This financing provided the funds required to proceed with the 2003 summer exploration program.

The 2003 summer work program which comprised geological mapping, prospecting and sampling was conducted on the Poundmaker and Siderock properties in the Bissett area. This augmented work performed in 2001 and will generate future drill targets. New gold zones were defined during 2003 on both of the latter properties. Substantial follow-up work is required to evaluate these zones of mineralization and includes diamond drilling.

An aggressive and systematic exploration program is planned for 2004. This includes extensive summer field work comprising geological mapping, prospecting, sampling, trenching and geochemical and geophysical surveying. A two phase diamond drill program will also be implemented. This work will be contingent upon financing.

Rising gold prices and capital markets receptive to mining exploration investment bodes well for future financing efforts by the company. The recent entry of a major mining company in the Bissett area (and resultant staking activities) indicates a rejuvenated interest in this historical mining camp. The company is poised to take full advantage of these situations and looks forward to a year of renewed optimism.

On behalf of the Board of Directors,

Edward Sawitzky
President

April 2004



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AUDITORS' REPORT

To the Shareholders of Wildcat Exploration Ltd.

We have audited the balance sheets of Wildcat Exploration Ltd. as at December 31, 2003 and 2002 and the statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2003 and 2002 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Signed "KPMG LLP"

Chartered Accountants

Winnipeg, Canada

February 17, 2004



KPMG LLP, a Canadian owned limited liability partnership established under the laws of Ontario, is the Canadian member firm of KPMG International, a Swiss non-operating association.

WILDCAT EXPLORATION LTD.

Balance Sheets

As at December 31, 2003 and 2002

	2003	2002
Assets		
Current assets:		
Cash	\$ 26,258	\$ 5,997
Restricted cash [note 8(a)]	11,845	—
Accounts receivable	15,208	2,956
	<u>53,311</u>	<u>8,953</u>
Mineral exploration properties (note 4)	1,757,204	1,636,320
Capital assets (note 5)	782	14,937
	<u>\$ 1,811,297</u>	<u>\$ 1,660,210</u>

Liabilities and Shareholders' Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 102,325	\$ 291,646
Shareholder loan (note 6)	61,534	30,000
	<u>163,859</u>	<u>321,646</u>
Shareholders' equity:		
Capital stock (note 7)	3,433,667	2,995,149
Deficit	(1,786,229)	(1,656,585)
	<u>1,647,438</u>	<u>1,338,564</u>
Basis of presentation (note 2)		
Commitment (note 11)		
	<u>\$ 1,811,297</u>	<u>\$ 1,660,210</u>

See accompanying notes to financial statements.

On behalf of the Board:

“Jerrold Siemens” Director

“Edward Sawitzky” Director

WILDCAT EXPLORATION LTD.

Statements of Operations and Deficit

Years ended December 31, 2003 and 2002

	2003	2002
Operating expenses	\$ 141,260	\$ 237,046
Loss on disposal of capital asset	1,633	—
Harmony project	—	289,267
Write-down (recovery) of mineral property expenditures (note 4)	(13,249)	211,202
Loss for the year	129,644	737,515
Deficit, beginning of year	1,656,585	919,070
Deficit, end of year	\$ 1,786,229	\$ 1,656,585
Basic and diluted loss per common share [note 7(k)]	\$ (.01)	\$ (.09)

See accompanying notes to financial statements.

WILDCAT EXPLORATION LTD.

Statements of Cash Flows

Years ended December 31, 2003 and 2002

	2003	2002
Cash provided by (used in):		
Operations:		
Loss for the year	\$ (129,644)	\$ (737,515)
Items not involving cash:		
Amortization	2,522	3,732
Loss on disposal of capital asset	1,633	—
Non-cash interest accrual	20,000	—
Write-down of mineral property	—	211,202
Recovery of operating expenses	(37,346)	—
Change in non-cash operating working capital:		
Accounts receivable	(12,530)	101,276
Accounts payable and accrued liabilities	(71,692)	(22,978)
	(227,057)	(444,283)
Financing:		
Issuance of capital stock, net	427,199	758,403
Restricted cash	(11,845)	—
Increase (decrease) in shareholder loan	31,534	(20,000)
	446,888	738,403
Investments:		
Proceeds from disposal of capital asset	10,000	—
Grant receivable	—	85,071
Exploration expenditures	(193,050)	(266,046)
Accounts payable relating to exploration expenditures	(16,520)	(110,994)
	(199,570)	(291,969)
Increase in cash	20,261	2,151
Cash, beginning of year	5,997	3,846
Cash, end of year	\$ 26,258	\$ 5,997

The portion of accounts receivable satisfied by the forgiveness of debt in the amount of \$278 has been excluded from the operating activities on the statement of cash flows.

The portion of exploration expenditures satisfied by the forgiveness of debt in the amount of \$72,166 has been excluded from the operating and investing activities on the statement of cash flows.

The portion of share issue expenditures satisfied by the forgiveness of debt in the amount of \$11,319 has been excluded from the operating and financing activities on the statement of cash flows.

See accompanying notes to financial statements.

WILDCAT EXPLORATION LTD.

Notes to Financial Statements

Years ended December 31, 2003 and 2002

1. General:

The company is active in the acquisition and exploration of mining properties and holds interests in exploration properties in the Province of Manitoba. The company does not exploit any mines nor does it have any direct or indirect interests in a mine.

The company is incorporated under *The Corporations Act* of Manitoba.

2. Basis of presentation:

These financial statements have been prepared on a going concern basis in accordance with Canadian generally accepted accounting principles. The going concern basis of presentation assumes that the company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. There is significant doubt about the appropriateness of the use of the going concern assumption because the company experienced significant losses from 2001 to 2003 and has experienced significant negative cash flow from operations over a number of years.

The ability of the company to continue as a going concern and to be able to realize on its assets and discharge its liabilities is dependant upon the company's ability to obtain sufficient funding for its operations and is ultimately dependant on the recoverability of the amounts capitalized to mineral exploration properties. The company has not yet determined whether its mineral properties contain gold reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. The company may not be able to raise the necessary capital to continue to finance and meet its contractual obligations, and may have to forfeit any interest in the properties or prospects earned or assumed under such contracts. If the company's exploration and development programs are successful, additional funds may be required, and the company may not have sufficient funds to conduct the mineral exploration required. The primary source of future funds available to the company is through the sale of additional equity capital, which may dilute the interests of existing shareholders. There is no assurance that the company will be successful in raising sufficient funds to meet its obligations. In the event where it cannot meet its obligations, it may lose its properties.

The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities and the reported expenses.

WILDCAT EXPLORATION LTD.

Notes to Financial Statements (continued)

Years ended December 31, 2003 and 2002

3. Significant accounting policies:

(a) Mineral exploration properties:

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Amounts reflected for mineral exploration properties not in commercial production represent costs incurred to date, net of write-downs and are not intended to reflect present or future values. The recoverability of the cost is dependent upon the discovery of economically recoverable ore reserves, the ability to obtain necessary financing to complete development and the development of future profitable production from the properties or realization of sufficient proceeds from the disposition of the properties.

The costs relating to identifiable groups of property will be written-down to net realizable value if exploration activities prove unsuccessful or if the groups of property are abandoned.

(b) Capital assets:

Capital assets are stated at cost. Amortization is provided using the following method and annual rate:

Asset	Basis	Rate
Office equipment	Declining balance	20%

(c) Flow-through shares:

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. The company has not charged capital stock or future income taxes to provide for the future effect on income taxes related to flow-through share expenditures renounced.

(d) Income taxes:

Income taxes are accounted for under the asset and liability method of accounting for income taxes. Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs.

WILDCAT EXPLORATION LTD.

Notes to Financial Statements (continued)

Years ended December 31, 2003 and 2002

3. Significant accounting policies (continued):

(e) Stock based compensation:

The company has a stock-based compensation plan, which is described in note 7. The company accounts for all stock-based payments to non-employees, and employee awards that are direct awards of stock, call for settlement in cash or other assets, or are stock appreciation rights that call for settlement by the issuance of equity instruments, granted on or after January 1, 2002, using the fair value based method. No compensation cost is recorded for all other stock-based employee compensation awards. Consideration paid by employees on the exercise of stock options is recorded as share capital and contributed surplus. The company discloses the pro forma effect of accounting for these awards under the fair value based method.

(f) Per share amounts:

Per share amounts are computed using the weighted average number of common shares outstanding during the year. Diluted per share amounts are computed using the treasury stock method which assumes all common share equivalents such as options and warrants had been exercised at the beginning of the reporting period of issue and that the funds obtained thereby were used to purchase common shares of the company at the average trading price of the common shares during the year.

(g) Government assistance:

The company periodically applies for financial assistance under available government incentive programs. Government assistance relating to capital expenditures is reflected as a reduction of the cost of such assets.

The company received government assistance of nil in 2003 (2002 -\$35,316).

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

WILDCAT EXPLORATION LTD.

Notes to Financial Statements (continued)

Years ended December 31, 2003 and 2002

4. Mineral exploration properties:

	Bissett	Reed Lake	Total
Balance at January 1, 2002	\$ 1,410,572	\$ 170,904	\$ 1,581,476
Additions	225,748	40,298	266,046
Write-down of mineral property	–	(211,202)	(211,202)
Balance at December 31, 2002	1,636,320	–	1,636,320
Additions	193,050	–	193,050
Recovery of mineral property expenditures (note 9)	(72,166)	–	(72,166)
Balance at December 31, 2003	\$ 1,757,204	\$ –	\$ 1,757,204

(a) Bissett:

The Bissett area, also known as Rice Lake, is a gold prospect comprising over 230 square kilometers. Work on the property during the year consisted of geological mapping, prospecting and sampling on the Siderock Lake and Poundmaker properties. The company owns a 100% interest in 145 mineral claims on this property.

(b) Reed Lake:

This property was abandoned in the prior year and, accordingly, the carrying amount was written off and charged to prior year operations.

5. Capital assets:

2003	Cost	Accumulated amortization	Net book value
Office equipment	\$ 2,217	\$ 1,435	\$ 782

2002	Cost	Accumulated amortization	Net book value
Office equipment	\$ 2,217	\$ 1,243	\$ 974
Vehicle	19,393	5,430	13,963
	\$ 21,610	\$ 6,673	\$ 14,937

WILDCAT EXPLORATION LTD.

Notes to Financial Statements (continued)

Years ended December 31, 2003 and 2002

6. Shareholder loan:

	2003		2002	
Balance, beginning of year	\$	30,000	\$	50,000
Additions		31,000		61,250
Repayments		(5,000)		(81,250)
Interest		5,534		—
Balance, end of year	\$	61,534	\$	30,000

The shareholder loan is from a shareholder of the company, who is also a director, is due on demand and is unsecured. Interest is being accrued at a rate of 10% per annum.

7. Capital stock:

	2003		2002	
	Shares	Amount	Shares	Amount
Authorized:				
Unlimited common shares				
Issued:				
Beginning of year	8,705,860	\$ 2,995,149	7,396,955	\$ 2,236,746
Shares issued in private placement ^(a)	333,333	98,350	—	—
Shares issued for debt ^(b)	358,466	101,420	—	—
Shares issued in private placement ^(c)	830,000	227,429	—	—
Shares issued in private placement ^(d)	—	—	108,000	99,360
Conversion of warrants ^(e)	—	—	410,000	184,500
Conversion of warrants ^(f)	—	—	790,905	474,543
Recovery of share issue costs associated with IPO	—	11,319	—	—
Balance, end of year	10,227,659	\$ 3,433,667	8,705,860	\$ 2,995,149

WILDCAT EXPLORATION LTD.

Notes to Financial Statements (continued)

Years ended December 31, 2003 and 2002

7. Capital stock (continued):

Options and warrants:

Issuee (expiry date)	Original granted	Exercise price per share	December 31, 2001	Granted (exercised) (forfeited)*	Expired	December 31, 2002	Granted (exercised) (forfeited)*	Expired	December 31, 2003
<i>Options</i>									
Directors, officers and employees (h) (September 20, 2005)	545,000	0.45	475,000	(100,000) *	–	375,000	(250,000) *	–	125,000
Director and officers (May 15, 2007)	300,000	0.60	–	300,000	–	300,000	(50,000) *	–	250,000
Directors (October 17, 2008)	550,000	0.20	–	–	–	–	550,000	–	550,000
<i>Warrants</i>									
Promissory notes (e) (April 2002)	430,000	0.45	430,000	(410,000)	(20,000)	–	–	–	–
Initial public offering (e) and (f) (April 30, 2002)	3,291,205	0.60	2,178,705	(1,581,814)	(596,891)	–	–	–	–
December 2001 share offering (g) (June 30, 2003)	172,500	0.70	172,500	–	–	172,500	–	(172,500)	–
January 2003 shares for debt exchange (b) (June 30, 2004)	158,466	0.45	–	–	–	–	158,466	–	158,466
March 2003 share offering (a) (September 30, 2004)	333,333	0.45	–	–	–	–	333,333	–	333,333

- (a) In 2003, 333,333 units were issued through a private placement at a price of \$0.30 per unit. Each unit consisted of (i) one common share and (ii) one common share purchase warrant. Share capital is shown net of share issue costs of \$1,650.
- (b) In 2003, 358,466 common shares and 158,466 warrants were issued to satisfy outstanding debt obligations for various services in the amount of \$107,540. Share capital is shown net of share issue costs of \$6,120.
- (c) In 2003, there was a share offering consisting of the issuance of units at a price of \$3,500 per unit. Each unit was comprised of (i) 5,500 flow-through shares (the “flow-through shares”) for a total consideration of \$1,925 and (ii) 4,500 common shares (the “common shares”) for a total consideration of \$1,575.

The company issued 83 units, or 830,000 common shares (of which 456,500 are flow-through), for cash consideration of \$227,429, net of commissions of \$20,335 and share issue costs of \$42,736.

- (d) In 2002, the company completed a private placement for 108,000 common shares which was settled with cash.

WILDCAT EXPLORATION LTD.

Notes to Financial Statements (continued)

Years ended December 31, 2003 and 2002

7. Capital stock (continued):

- (e) In 2000, the company issued unsecured convertible promissory notes. In November 2000, all of the notes were converted into B units of the company's initial public offering [note 7(f)] resulting in the issuance of 493,705 common shares and 493,705 common share purchase warrants. The warrants rights and terms are described in (f) below. In addition, on conversion, the holders of the notes were granted 430,000 bonus warrants. Each bonus warrant entitles its holder to subscribe for one common share at \$0.45. The bonus warrants expired in April 2002.
- (f) An initial public offering included 2,797,500 share purchase warrants. Two common share purchase warrants entitle the holder thereof to subscribe for one common share at a price of \$0.60 until April 30, 2002.

During fiscal 2002, 1,581,814 warrants were exercised and converted into 790,905 common shares for cash consideration of \$474,543.

- (g) In 2001, there was a share offering consisting of the issuance of units at a price of \$1,500 per unit. Each unit comprised of (i) 2,000 flow-through shares (the "flow-through shares") for a total consideration of \$1,200 and (ii) 500 common shares (the "common shares") for a total consideration of \$300. Each unit also included 2,500 common share purchase warrants. Two common share purchase warrants entitle the holder thereof to subscribe for one common share at a price of \$.70 until June 30, 2003. The company issued 172,500 of such common share purchase warrants.
- (h) Stock-based compensation plan:

The company has a discretionary stock option plan. Under the plan, the company may grant options to its employees, directors, officers and any other persons providing ongoing management or consulting services to the company for up to 10% of the common shares issued and outstanding. The options granted under the plan are valid for a period not to exceed five years from the date of their grant and may be subject to certain vesting conditions as determined by the Board of Directors. 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.

In 2003 and 2002, no compensation costs were recorded in the statement of operations for options granted to employees.

WILDCAT EXPLORATION LTD.

Notes to Financial Statements (continued)

Years ended December 31, 2003 and 2002

7. Capital stock (continued):

Had compensation costs been determined using the fair value based method at the grant dates for awards under the plan, the company's pro forma loss, loss per share and diluted loss per share would have been as follows:

	2003	2002
Pro forma loss for the year	\$ (255,734)	\$ (773,335)
Pro forma loss per share:		
Basic	(.03)	(.09)
Diluted	(.03)	(.09)

The compensation costs reflected in these pro forma amounts were calculated using the Black-Scholes option pricing model assuming a risk-free interest rate of 4.3% (2002 - 6%), an expected volatility of 46% (2002 - 250%) and expected lives of stock options of 5 years.

(i) Transactions subsequent to year end:

Subsequent to year end, 950,000 units were issued through a private placement at a price of \$0.30 per unit. Each unit consisted of (i) one common share and (ii) one half of one common share purchase warrant. Each whole warrant entitles the holder thereof to subscribe for one common share at a price of \$0.40 until February 23, 2005.

Subsequent to year end 50,000 of the options which expire in September 2005 were forfeited.

(j) Escrowed shares:

In 2000, 2,452,000 common shares were placed in escrow. Pursuant to the escrow agreement, the common shares are to be released from escrow on the following basis:

- (i) 10% upon the event of the company receiving a listing on the TSX Venture Exchange for the securities as detailed in the company's prospectus dated October 26, 2000;
- (ii) 15% of the shares every six months after the listing is achieved, fully released 36 months thereafter.

As at December 31, 2003, nil shares (2002 - 971,500 shares) remained in escrow.

WILDCAT EXPLORATION LTD.

Notes to Financial Statements (continued)

Years ended December 31, 2003 and 2002

7. Capital stock (continued):

(k) Per share amounts:

The basic loss per share is calculated using the weighted average number of shares outstanding being 9,598,561 (2002 - 8,331,315). The dilution created by options and warrants has not been reflected in the per share amounts as the effect would be anti-dilutive.

8. Income taxes:

(a) Flow-through shares:

In 2003, the company issued flow-through shares in the amount of \$159,775, excluding share issue costs, to finance eligible Canadian exploration expenditures. The resource expenditure deductions for income tax purposes related to exploration activities are renounced to investors in accordance with income tax legislation, and as a result tax deductibility of these costs are not available to the company.

As at December 31, 2003 the full subscription value of the flow-through shares had been renounced to the shareholders, of which \$11,845 of eligible Canadian development and exploration expenditures had not yet been expended by the company. The company is committed to spend this amount on qualifying expenditures by December 31, 2004.

(b) Canadian development and exploration expenditures:

As at December 31, 2003, the company had \$899,000 (2002 - \$951,000) of unused Canadian exploration and development expenses available to offset future taxable income of the company. The tax benefit of these expenses carry forward indefinitely.

(c) Losses:

The company has non-capital tax losses available for carry forward to reduce future year taxable income totaling \$1,211,000 which expire as follows:

2005	\$	36,000
2006		57,000
2007		305,000
2008		378,000
2009		254,000
2010		181,000

WILDCAT EXPLORATION LTD.

Notes to Financial Statements (continued)

Years ended December 31, 2003 and 2002

8. Income taxes (continued):

The company has not recorded in its accounts the potential income tax benefit that may be derived from the tax losses due to the uncertainty that the benefits will be realized.

- (d) Income tax recovery differs from the amount that would be computed by applying the federal and provincial statutory income tax rates of 43.1% (2002 - 44.1%) to net loss. The reasons for the differences are as follows:

	2003	2002
Computed tax recovery	\$ (55,900)	\$ (325,400)
Adjustment to tax pools	–	135,200
Resource loss	11,200	26,500
Effect of capital loss	–	63,800
Effect of tax rate changes	43,300	(18,200)
Other	14,200	–
Change in valuation allowance	(12,800)	118,100
	\$ –	\$ –

Included in the change in valuation allowance are unrecorded tax effects associated with flow-through shares and share issue costs in the amount of \$46,800 (2002 - nil).

The components of the company's net future income tax asset at December 31, 2003 and 2002 are as follows:

	2003	2002
Future income tax assets:		
Tax losses	\$ 449,700	\$ 454,500
Share issue costs	49,000	70,900
Capital losses	53,700	63,800
Future income tax asset	552,400	589,200
Future income tax liability:		
Mineral exploration properties	(317,900)	(295,100)
	234,500	294,100
Valuation allowance	(234,500)	(294,100)
Net future income tax asset	\$ –	\$ –

WILDCAT EXPLORATION LTD.

Notes to Financial Statements (continued)

Years ended December 31, 2003 and 2002

9. Related party transactions:

The following is a listing of related party transactions and balances not otherwise disclosed in these financial statements:

- Management fees were charged by a director of the company for his services as acting Chief Executive Officer of \$36,750 (2002 - nil).
- Management fees were charged by a company controlled by a director of the company of \$10,675 (2002 - \$36,000).
- Professional fees were charged by a company controlled by a director of the company of \$4,706 (2002 - nil).
- Geological services were purchased from a company controlled by a director of the company of \$119,123 (2002 - \$84,000).
- During fiscal 2003, 146,667 shares were issued to a director of the company to satisfy an outstanding debt obligation of \$44,000.
- During fiscal 2003, 53,333 shares were issued to a company owned by a director of the company to satisfy an outstanding debt obligation of \$16,000.
- During fiscal 2003, an outstanding debt obligation for geological services, management fees and rent owed to a company owned by a director of the company in the amount of \$109,511 was forgiven.
- Included in accounts payable and accrued liabilities is \$39,323 (2002 - \$112,319) owing to a director for his services.
- Included in accounts payable and accrued liabilities is \$22,308 owing to a company controlled by a director of the company.
- During fiscal 2003, the company paid \$6,000 (2002 - \$36,000) to a director to rent a building premises. Included in accounts payable and accrued liabilities is nil (2002 - \$16,050) relating to these transactions.
- During fiscal 2002, consulting fees were charged by a director of the company of \$6,385.

All transactions were recorded at the exchange amount which approximates fair market value.

10. Financial instruments:

The carrying value of cash, accounts receivable, accounts payable and accrued liabilities and shareholder loan approximates their fair value since these items fall due in the short term.

WILDCAT EXPLORATION LTD.

Notes to Financial Statements (continued)

Years ended December 31, 2003 and 2002

11. Commitment:

The company has committed to payments under operating leases for equipment as follows:

2004	\$	2,472
2005		2,472
2006		206

Corporate Information

Stock Exchange:

TSX-Venture

Trading Symbol:

WEL

Directors and Officers:

Joseph J. Baylis
Jerrold Siemens, Chairman
G. Patrick Morse
Denis Fillion
Edward Sawitzky, President and COO

Share Structure:

Authorized: Unlimited
Outstanding: 11,177,659

Legal Counsel:

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Auditors:

KPMG LLP
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Annual Meeting:

May 28, 2004
10:00 AM
Holiday Inn Winnipeg South
1330 Pembina Hwy
Winnipeg, Manitoba