

WILDCAT EXPLORATION LTD
(An Exploration Stage Company)

Interim Financial Statements

Quarters Ended June 30, 2009 and 2008

(Unaudited – Prepared by Management)

WILDCAT EXPLORATION LTD
(An Exploration Stage Company)

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Quarters Ended June 30, 2009 and 2008

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WILDCAT EXPLORATION LTD
(An Exploration Stage Company)

NOTICE OF NO AUDITOR REVIEW

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

The Company's independent auditors have not performed a review of these interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of financial statements by an entity's auditors.

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

August 13, 2009

WILDCAT EXPLORATION LTD.

(An Exploration Stage Company)

Interim Balance Sheet

(Unaudited - Prepared by Management)

	(Unaudited) June 30, 2009	(Audited) December 31, 2008
ASSETS		
CURRENT		
Cash	\$ 221,808	\$ 349,400
Restricted cash	430,621	-
Investments held for trading (Note 3)	-	22,500
Accounts receivable	11,452	44,758
Prepaid expenses	28,206	19,623
	<u>692,087</u>	436,281
PROPERTY AND EQUIPMENT (Note 4)	142,415	170,161
RESOURCE PROPERTIES (Schedule 1)	9,748,893	9,701,376
	<u>\$ 10,583,395</u>	<u>\$ 10,307,818</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 57,040	\$ 115,660
FUTURE INCOME TAXES (Note 9)	1,931,000	1,782,000
	<u>1,988,040</u>	<u>1,897,660</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	14,070,454	13,573,048
Contributed Surplus (Note 8)	2,567,580	2,463,107
Deficit	(8,042,679)	(7,625,997)
	<u>8,595,355</u>	8,410,158
	<u>\$ 10,583,395</u>	<u>\$ 10,307,818</u>

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)

Interim Statement of Loss, Comprehensive Loss and Deficit

(Unaudited - Prepared by Management)

	3 months ended	3 months ended	6 months ended	6 months ended
	June 30,	June 30,	June 30,	June 30,
	2009	2008	2009	2008
EXPENSES				
Amortization	\$ 4,708	\$ 4,768	\$ 9,416	\$ 7,594
Audit fees	5,850	12,000	18,850	24,000
Exploration	-	-	7,180	-
Interest on long term debt	-	1,250	-	2,917
Investor relations	28,212	61,753	57,580	112,146
Legal fees	8,214	21,577	45,024	36,804
Management salaries	35,906	48,521	76,208	104,766
Office expenses	17,798	28,893	24,387	55,000
Office salaries and consulting fees (Note 6)	22,501	64,488	52,208	116,973
Professional fees (recovery)	-	-	(17,230)	-
Rental	18,411	14,714	39,441	30,200
Stock-based compensation (Note 8)	23,533	36,074	85,478	72,148
Telephone	1,745	2,266	3,813	4,483
Transfer agent and regulatory fees	10,111	7,779	18,844	19,008
Travel	1,396	523	1,396	713
LOSS FROM OPERATIONS	(178,385)	(304,605)	(422,595)	(586,752)
OTHER INCOME				
Gain on disposal of assets	-	6,203	-	6,203
Fair market value adjustment on investments held for trading (Note 3)	-	12,500	26,250	2,500
Interest and other (Note 6)	1,014	4,002	4,938	6,832
Realized loss on disposal of investments (Note 3)	-	-	(25,275)	-
	1,014	22,706	5,913	15,535
NET LOSS AND COMPREHENSIVE LOSS	(177,373)	(281,900)	(416,682)	(571,217)
DEFICIT - BEGINNING OF PERIOD	(7,865,306)	(6,610,030)	(7,625,997)	(6,320,713)
DEFICIT - END OF PERIOD	\$ (8,042,679)	\$ (6,891,930)	\$ (8,042,679)	\$ (6,891,930)
Basic and fully diluted loss per common share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Weighted Average Number of Shares Outstanding			76,742,743	62,452,743

The accompanying notes are an integral part of these financial statements

WILDCAT EXPLORATION LTD.

(An Exploration Stage Company)

Statement of Cash Flows

(Unaudited - Prepared by Management)

	3 months ended	3 months ended	6 months ended	6 months ended
	June 30,	June 30,	June 30,	June 30,
	2009	2008	2009	2008
OPERATING ACTIVITIES				
Net Loss	\$ (177,373)	\$ (281,900)	(416,682)	(571,217)
Items not affecting cash:				
Amortization of property and equipment	4,708	4,768	9,416	7,594
Gain on disposal of assets	-	(6,203)	-	(6,203)
Loss on disposal of investments	-	-	25,275	-
Fair market value adjustments on investments held for trading	-	(12,500)	(26,250)	(2,500)
Fair market value adjustments on long term debt		1,250		2,917
Future income taxes			-	
Stock - based compensation	23,533	36,074	85,478	72,148
	(149,132)	(258,511)	(322,763)	(497,261)
Changes in non-cash working capital:				
Accounts receivable	12,121	39,794	33,306	82,405
Accounts payable and accrued liabilities	(42,679)	(121,759)	(58,621)	(244,793)
Prepaid expenses	(15,647)	32,741	(8,583)	103,939
	(46,205)	(49,224)	(33,898)	(58,449)
Cash flow used by operating activities	(195,337)	(307,735)	(356,661)	(555,710)
INVESTING ACTIVITIES				
Purchase of property and equipment	-	(28,870)	-	(37,010)
Proceeds on disposal of equipment	-	9,176	-	9,176
Resource properties, net of option payments and grants received	(19,227)	(319,664)	(29,187)	(1,297,410)
Proceeds on sale of investments held for trading	-	-	23,476	
Cash flow used by investing activities	(19,227)	(339,358)	(5,711)	(1,325,244)

The accompanying notes are an integral part of these financial statements

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WILDCAT EXPLORATION LTD.*(An Exploration Stage Company)***Statement of Cash Flows** *(continued)**(Unaudited - Prepared by Management)*

	3 months ended	3 months ended	6 months ended	6 months ended
	June 30,	June 30,	June 30,	June 30,
	2009	2008	2009	2008
FINANCING ACTIVITIES				
Restricted Cash	(352,895)	200,979	(430,621)	1,152,033
Shares to be issued	-	-	-	-
Issuance of share capital, net of issuance cost	567,181	1,235,127	665,401	1,335,127
Proceeds from long term financing	-	-	-	-
Cash flow from financing activities	214,286	1,436,106	234,780	2,487,160
(DECREASE) / INCREASE IN CASH FLOW	(278)	789,013	(127,592)	606,206
Cash - beginning of period	222,086	43,697	349,400	226,504
CASH - END OF PERIOD	\$ 221,808	\$ 832,710	\$ 221,808	\$ 832,710
CASH FLOWS SUPPLEMENTARY INFORMATION				
Interest paid	\$ -	\$ 1,250	\$ -	\$ 2,917
Interest received	\$ 14	\$ 2	\$ 938	\$ 832
Income taxes paid	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

WILDCAT EXPLORATION LTD
(An Exploration Stage Company)
Notes to Interim Financial Statements
Six Months Ended June 30, 2009 and 2008
(Unaudited – Prepared by Management)

1. NATURE OF BUSINESS AND GOING CONCERN ASSUMPTION

Wildcat Exploration Ltd. (the “Company”) is an exploration stage company, which is engaged in the acquisition and exploration of resource properties. The Company currently holds interests in resource properties in the Provinces of Manitoba and Saskatchewan.

The accompanying financial statements have been prepared using Canadian generally accepted accounting principles (“GAAP”) applicable to a going concern. As at June 30, 2009 the Company has no source of operating cash flow and has an accumulated deficit of \$8,042,679. Operations for the quarter ended June 30, 2009 have been funded primarily from the issuance of capital stock.

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.

The Company’s ability to continue operations is dependent on its ability to obtain additional financing. Although there are no assurances that management’s plan will be realized, management believes the Company will be able to secure the necessary financing to continue operations into the future. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates based on financial information available at the time, and assumptions that affect the reported amounts of assets, particularly the recoverability of mineral properties and deferred exploration expenses, and long-lived assets, asset retirement obligations, stock-based compensation, income taxes, the recording of liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of recoveries and expenditures during the year. Actual results could differ from management’s best estimates.

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WILDCAT EXPLORATION LTD
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(b) Resource properties

Mineral property acquisition, exploration and development costs 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 sales of any interest in a property are first credited against the carrying value of the property, with any excess included in the statement of operations 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 in 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, a portion of the carrying value will be written-down to net realizable value. Amounts shown for mineral properties reflect costs incurred to date, less write-downs, and are not intended to reflect present or future values.

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 historically characteristic of many resource properties. The Company has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties is in good standing.

(c) Mineral exploration grants (MEAP and CEIP)

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

The Company received mineral exploration grants of \$111,623 in 2009 (2008 - \$56,961). *(Schedule 1)*

(d) Restricted cash

The Company, from time to time, issues flow-through shares and renounces qualified exploration expenditures. 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.

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

(e) 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 undiscounted 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 fair value. Assets to be disposed of are to be separately presented in the balance sheet and reported at the lesser of the carrying amount and the fair value.

(f) Property and equipment

Property and equipment are stated at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	30%	declining balance method
Computer software	20%	straight-line method
Equipment	20%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	3 – 5 years	based on term of lease
Motor vehicles	25%	declining balance method
Other motorized field equipment	30%	declining balance method

(g) Asset retirement obligations

CICA Handbook Section 3110, *Asset Retirement Obligations* requires recognition of a legal liability for obligations relating to retirement of resource properties or property and equipment, and arising from the acquisition, construction, development, or normal operation of those assets. Such asset retirement costs must be recognized at fair value, when a reasonable estimate of fair value can be estimated, in the period in which it is incurred, added to the carrying value of the asset, and amortized into income on a systematic basis over its useful life in subsequent periods.

Management believes it has no obligations relating to retirement of its assets as at June 30, 2009.

(h) Income taxes

The asset and liability method of tax allocation is used in accounting for income taxes. Under this method, future tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities, and measured using the substantially enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is recorded to the extent that future assets are more likely than not to be realized.

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

(i) Flow-through shares

The Company provides certain share subscribers with a flow-through component for tax incentives available on qualifying Canadian exploration and development expenditures. Upon renunciation to the shareholders, the Company reduces share capital and records a temporary future income tax liability for the amount of tax deduction renounced to shareholders.

(j) Loss per share

The Company uses the treasury stock method to calculate earnings (loss) per share. Basic earnings (loss) per common share is computed by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding for the period. To calculate diluted earnings per share, all options and warrants whose average exercise price is less than or equal to the average share price for the year are assumed to be exercised. Also under this method, certain shares that are considered contingently issuable, such as escrowed shares subject to release based on performance criteria, are excluded from the calculation of weighted average common shares. For the quarter ended June 30, 2009, potentially dilutive common shares (relating to options and warrants outstanding at year end) totaling 25,234,800 (December 31, 2008 – 16,139,800) were not included in the computation of loss per share because their effect was anti-dilutive. Therefore, diluted loss per share is the same as basic loss per share.

(k) Stock-based compensation

The Company has a plan for granting stock options to management, directors, employees and consultants. The Company recognizes compensation expense for this plan under the fair value method in accordance with CICA Handbook section 3870 “Stock-Based Compensation and Other Stock-Based Payments”. The Company measures stock-based compensation cost at the measurement date, based on the estimated fair value of the award, and generally recognizes the cost as an expense on a straight-line basis (net of estimated forfeitures) over the employee requisite service period or the period during which the related services are provided by the non-employee consultants and the options are earned. Non-employee's options are re-valued at each balance sheet date. The stock-based compensation cost is expensed over the vesting period with a corresponding credit to contributed surplus. The Company estimates the fair value of each grant using the Black-Scholes option-pricing model. Consideration paid by employees on the exercise of stock options is recorded as share capital.

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WILDCAT EXPLORATION LTD
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(l) Changes in accounting policies

Effective January 1, 2009, the Company adopted the new standards required by the Canadian Institute of Chartered Accountants (CICA) under CICA Handbook Sections 3064, *Goodwill and Intangible Assets*, 1000, *Financial Statement Concepts*, EIC-173, and EIC-174.

- i) In February 2008, the CICA issued accounting standard Section 3064 *Goodwill and Intangible Assets*, replacing accounting standard section 3450 *Research and Development Costs*. The new section is applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of Goodwill subsequent to its initial recognition and of Intangible Assets by profit-oriented enterprises. Standards concerning Goodwill are unchanged from the standards included in the previous section 3062. The adoption of this standard has not impacted the Company's financial statements.
- ii) The CICA concluded that the guidance in Section 1000 *Financial Statement Concept* permitting deferral of costs should be applied where necessary to prevent the inappropriate capitalization of costs. The International Financial Reporting Standards ("IFRS") guidance on the matching concept added to Section 1000 might affect items other than intangible assets, such as the recognition as liabilities of items that do not meet the definition of liabilities. The adoption of this standard has not impacted the Company's financial statements.
- iii) In January 2009, the Emerging Issues Committee ("EIC") issued EIC-173 *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities*. In this EIC, the Committee reached a consensus that in determining the fair value of financial assets and financial liabilities, an entry should take into account the credit risk of the entity and the counterparty. The adoption of this standard has not impacted the Company's financial statements.
- iv) In March 2009, the EIC issued EIC-174 *Mining Exploration Costs*. In this EIC, the Committee reached consensus on the accounting treatment for the capitalization and subsequent impairment testing of resource property costs in companies who have not established mineral reserves objectively and, therefore, may not have a basis for preparing a projection of the estimated future net cash flow from the property. Management considers the guidance as offered in this standard when assessing the initial capitalization and subsequent impairment of resource property costs.

(m) Future accounting changes

i) **International Financial Reporting Standards**

The CICA plans to converge GAAP with IFRS over a transition period expected to end in 2011. The implementation of these standards is expected to have a significant impact on the Company's financial statement disclosure.

ii) **Business Combinations**

In January 2009, the Accounting Standards Board of the CICA ("AcSB") issued the following new Handbook section: 1582 – *Business Combinations*, 1601 – *Consolidations*, and 1602 – *Non-controlling Interests*. These statements are to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. The adoption of this standard is not expected to impact the Company's financial statements.

WILDCAT EXPLORATION LTD
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3. INVESTMENTS HELD FOR TRADING

	June 30, 2009		December 31, 2008	
	Market	Cost	Market	Cost
Marum Resources Inc.	\$ -	\$ -	\$22,500	\$48,750

At June 30, 2009, the Company had no investments held for trading. On February 1, 2008, the Company received 500,000 shares in Marum Resources Inc. (“Marum”) and \$75,000 cash as partial consideration pursuant to an option agreement relating to the Company’s Poundmaker resource property. Marum’s shares are listed for trading on the TSXV and OTCBB exchanges. The Company recorded \$172,500, being the fair value of the shares received based on their trading price on the date of the agreement of \$97,500 and \$75,000 cash, as a reduction to the cost of the Poundmaker resource property.

During the year ended December 31, 2008, the Company sold 250,000 of Marum Resources Inc. shares for net proceeds of \$19,896, which resulted in the recognition of a realized loss on sale of \$28,854.

During the quarter ended March 31, 2009, the Company sold the remaining 250,000 shares in Marum Resources Inc. for net proceeds of \$23,476, which resulted in the recognition of a realized loss on sale of \$25,275.

4. PROPERTY AND EQUIPMENT

June 30, 2009	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 38,892	\$ 26,382	\$ 12,510
Computer software	51,765	33,864	17,901
Equipment	135,034	70,995	64,039
Furniture and fixtures	34,483	17,650	16,833
Leasehold improvements	28,870	10,310	18,560
Motor vehicles	27,221	20,637	6,584
Other motorized field equipment	27,325	21,337	5,988
	\$343,590	\$ 201,175	\$ 142,415
December 31, 2008	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 38,892	\$ 22,986	\$ 15,906
Computer software	51,765	28,692	23,073
Equipment	135,034	61,323	73,711
Furniture and fixtures	34,483	15,238	19,245
Leasehold improvements	28,870	6,186	22,684
Motor vehicles	27,221	19,317	7,904
Other motorized field equipment	27,325	19,687	7,638
	\$ 343,590	\$ 173,429	\$170,161

Total amortization for the six months ended June 30, 2009 was \$27,746 (June 30, 2008 - \$25,924) of which \$9,416 (June 30, 2008 - \$7,594) was expensed and \$18,330 (June 30, 2008 - \$18,330) was allocated to resource property costs in fieldwork based on property activity.

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5. RESOURCE PROPERTIES

a) Manitoba:

Bissett area properties:

In 1998 the Company initiated the acquisition of claims in the Bissett gold mining camp (also known as the Rice Lake area) and has acquired, to date, a total of 164 claims which constitute approximately 265.6 sq. km. These claims comprise five main projects (Poundmaker, Mike Power, Siderock, Garner Lake and Jeep) and two minor, two-claim, blocks. The properties are wholly-owned by the Company with no outstanding royalties.

- i) Poundmaker: First claims acquired in 1998, now comprised of 72 claims (121.8 sq. km); no outstanding net smelter royalty ("NSR"), located in Rice Lake area.
- ii) Mike Power: First claims acquired in 1998, now comprised of 26 claims (34.0 sq. km); no outstanding net smelter royalty ("NSR"), located in Rice Lake area.
- iii) Siderock: First claims acquired in 1998, now comprised of 25 claims (42.5 sq. km); no outstanding NSR, located in Rice Lake area.
- iv) Garner Lake: First claims acquired in 2002, now comprised of 12 claims (22.9 sq. km); no outstanding NSR, located in Rice Lake area.
- v) Jeep: First claims acquired in 1999, now comprised of 26 claims (40.1 sq. km); no outstanding NSR, located in Rice Lake area.
- vi) Ramrod: First claims acquired in 2002, now comprised of 2 claims (3.3 sq. km); no outstanding NSR, located in Rice Lake area. During the year ended December 31, 2008, the Company evaluated the planned costs for its properties. This plan did not include exploration of the Ramrod property in the foreseeable future. Therefore, impairment in value on the property in the amount of \$93,679 was taken to reduce the capitalized costs on the property to zero.

Snow Lake area properties:

- vi) Reed Lake: Comprised of a total of 32 claims (60.5 sq. km). 14 claims acquired through purchase and sale agreement in 2004 from Arc Metals Ltd, restaked in 2005, 3% outstanding NSR, no outstanding NSR on 18 additional claims staked in 2007, located in Snow Lake area.
- vii) Iskwasum: Claims acquired through purchase and sale agreement in 2004 from Arc Metals Ltd.; restaked in 2006, now comprising 13 claims (26.6 sq. km); 3% outstanding NSR, located in Snow Lake area.

b) Saskatchewan:

Foster River: Comprised of 5 claims (118.7 sq. km) located in Hewetson Lake area. Three claims (80.9 sq. km) were acquired in 2004 through purchase and sale agreement from Arc Metals Ltd.; 2% outstanding NSR. Two additional claims (37.8 sq. km) were staked in 2006; no outstanding NSR.

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6. RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions not otherwise disclosed in these financial statements for the six months ended:

	June 30, 2009	June 30, 2008
Expenses		
Professional services fees paid to directors and their related parties	\$ 32,175	\$ 2,585
Other Income		
Other income received for administration levies provided to a Company of which the chief Executive Officer is a director	\$ 4,000	\$ -

The above transactions occurred in the normal course of operations, and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. CONTINGENT LIABILITIES AND COMMITMENTS

The Company has contingent liabilities for the following:

- i) The Company is committed to office lease payments to 2011 based on current operating costs. These annual obligations are as follows:

2009	\$ 36,823
2010	\$ 73,646
2011	\$ 55,234

- ii) The Company also has current commitments for various field and office equipment as follows:

2009	\$7,474
2010	\$ 9,975
2011	\$ 7,170

- iii) From time to time the Company is involved in lawsuits and claims, including the actions described in (iv) below. Management believes such claims are covered by insurance or will be defensible by the Company. In management's option, losses, if any, that may result from such litigation and claims, are not expected to have a materially adverse effect on the Company's financial statements.

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7. CONTINGENT LIABILITIES AND COMMITMENTS *(continued)*

iv) On February 9, 2007 and June 20, 2007 (amended), a former executive commenced an action in the Ontario Superior Court of Justice against the Company and against the Company's then Board Chairman. In the action, the former executive claimed damages in the amount of \$1,000,000 for breach of contract, aggravated damages in the amount of \$500,000, punitive and exemplary damages in the amount of \$1,500,000, damages for defamation in the amount of \$10,000,000 and costs. Management believes the claim is without merit and the Company plans to vigorously defend itself. The Company has also filed a counter claim and is attempting to recover some of the damages caused to the Company. In addition to damages, the Company has estimated the total amount receivable in relation to recovery of certain expenses to be \$61,713, which was fully allowed for as at December 31, 2007. At this time, the outcomes of the actions are not determinable. Any costs or recoveries will be recognized in the period in which they occur. During the year ended December 31, 2008, the Company received \$31,000, being part of a court ordered payment by the former executive as partial recovery of the costs incurred by the Company in relation to the special shareholders' meeting held on April 26, 2007. During the six months ended June 30, 2009, a further \$9,200 was received by the Company in relation to these cost recoveries.

8. SHARE CAPITAL

a) Details are as follows:

	Shares	Amount	Contributed Surplus
Authorized:			
Unlimited common voting shares without par value			
Issued and fully paid:			
Balance, December 31, 2007	48,400,972	\$ 12,805,050	\$ 2,122,273
Future income taxes on renouncement of resource properties		(508,128)	
Stock-based compensation <i>(d)</i>			285,091
Issued for cash – private placements <i>(i)</i>	14,000,000	1,400,000	
Issued in lieu of commissions for private placements <i>(i)</i>	51,771	5,177	
Share issuance costs – cash <i>(i)</i>		(68,131)	
Share issuance costs – shares <i>(i)</i>		(5,177)	
Shared issuance costs – warrants <i>(i)</i>		(55,743)	55,473
Balance, December 31, 2008	62,452,743	\$ 13,573,048	\$ 2,463,107
Future income taxes on renouncement of resource properties		(149,000)	
Stock-based compensation <i>(d)</i>			85,478
Issued for cash – private placements <i>(ii)</i>	14,140,000	707,000	
Issued in lieu of commissions for private placements <i>(ii)</i>	150,000	7,500	
Share issuance costs – cash <i>(ii)</i>		(41,599)	
Share issuance costs – shares <i>(ii)</i>		(7,500)	
Share issuance costs – warrants <i>(ii)</i>		(18,995)	18,995
Balance, June 30, 2009	76,742,743	\$ 14,070,454	\$ 2,567,580

(continues)

8. SHARE CAPITAL *(continued)*

WILDCAT EXPLORATION LTD
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(b) Private placements

i) During the year ended December 31, 2008 the following placements occurred:

The Company issued 2,325,000 flow-through shares and 11,675,000 non-flow-through units each of which was issued at a price of \$0.10. The units were each comprised of one common share of the Company and one warrant to purchase a common share of the Company, exercisable at \$0.20 for two years.

A further 51,771 non-flow-through shares were issued in lieu of cash payments for services rendered for this financing. The \$5,177 value for the shares issued was added to share capital, while the \$5,177 fair value for services reduced share capital. The \$5,177 attributed to these accounts represented the fair value of shares on the date of transfer.

Other payments of \$68,131 relating to share issuance were treated as a reduction of share capital.

In respect of finders' fees for this share issuance, 464,800 warrants, valued at \$55,743 using the Black-Scholes pricing method, were issued. (assumptions include risk free interest rate of 3.42%, estimated volatility of 141% (August), expected life of 2 years and expected dividend yield of 0%). The \$55,743 value was charged to share capital and credited to contributed surplus for this transaction.

ii) During the six months ended June, 2009, the following placements occurred:

On March 5, 2009, the Company closed the first tranche of a flow-through financing in the amount of \$100,000 by issuing 2,000,000 units. Each unit is comprised of one share and one half-warrant. Each full warrant is exercisable for one year for \$0.15 to purchase a non flow-through common share of the Company.

On May 20, 2009, the Company closed the second tranche of this flow-through financing in the amount of \$457,000 by issuing 9,140,000 units. Each unit is comprised of one share and one half-warrant. Each full warrant is exercisable for one year for \$0.15 to purchase a non flow-through common share of the Company.

A further 150,000 non flow-through units were issued in lieu of cash payments for services rendered for the May 20, 2009 financing. The \$7,500 value for the units issued was added to share capital while the \$7,500 fair value for services reduced share capital. The \$7,500 attributed to these accounts represented the fair value of shares on the date of transfer. Each of the 150,000 units issued in lieu of cash payments have the same rights as other shares issued during the May 20 financing as stated above.

On June 29, 2009, the Company closed a non flow-through financing in the amount of \$150,000 by issuing 3,000,000 units. Each unit is comprised of one share and one warrant. Each warrant is exercisable for one year for \$0.15 to purchase a non flow-through common share of the Company.

Other payments of \$41,599 relating to these share issuances were treated as a reduction of share capital.

In respect of finders' fees for these share issuances, 525,000 warrants (75,000 of these warrants were issued as part of the 150,000 non-flow through units described above), valued at \$18,995 using the Black-Scholes pricing method, were issued. (assumptions include risk free interest rate of 2.46%, estimated volatility of 183% (May 29, 2009) and 179% (June 29, 2009), expected life of 1 year and expected dividend yield of 0%). The \$18,995 value was charged to share capital and credited to contributed surplus for this transaction. *(continues)*

WILDCAT EXPLORATION LTD
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8. SHARE CAPITAL *(continued)*

(c) Stock option plan:

The Company has a discretionary stock option plan under which 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 percent 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. Under the terms of the plan, a total of 4,000,000 common shares have been reserved for issuance. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued and outstanding shares on a yearly basis or 2% if the option is engaged in investor relations activities or is a consultant.

The following is a summary of stock options transactions for the six months ended June 30, 2009 and the year ended December 31, 2008:

	Number of options	Weighted average exercise price
Balance, December 31, 2007	2,391,314	\$ 0.30
Expired January 8, 2008	(50,000)	0.42
Expired January 8, 2008	(50,000)	0.25
Granted July 10, 2008. expiry July 9, 2013 ***	2,150,000	0.17
Expired October 17, 2008	(50,000)	0.20
Expired November 14, 2008	(331,314)	0.35
Forfeited	(60,000)	0.25
Balance, December 31, 2008	4,000,000	\$ 0.23
Transactions January 1, 2009 – June 30, 2009	-	-
Balance, June 30, 2009	4,000,000	\$ 0.23
<hr/>		
Number of options exercisable, June 30, 2009	2,125,000	\$ 0.24

Number of options	Exercise price	Expiry date
150,000 *	\$ 0.40	October 15, 2009
250,000 *	0.42	July 10, 2011
500,000 **	0.28	June 28, 2012
750,000 **	0.25	July 26, 2012
200,000 **	0.24	October 30, 2012
2,150,000 ***	0.17	July 19, 2013
<u>4,000,000</u>		

* Fully exercisable as at June 30, 2009

** One third of the number of these options, which were issued in 2007 vest annually on the anniversary of the grant date in each of the next three years.

*** One half of the number of all options issued in 2008 vest on the grant date and one half vest on the first anniversary of the grant date.

(continues)

WILDCAT EXPLORATION LTD
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8. SHARE CAPITAL *(continued)*

(d) Stock-based Compensation

During the year ended December 31, 2008 the Company granted options as follows: to directors and consultants - 2,150,000 at an exercise price of \$0.17. No options were granted during the six months ended June 30, 2009.

For the six months ended June 30, 2009, the total compensation expense, as calculated using the Black-Scholes option pricing model, for stock options granted to certain employees, contractors and directors was \$85,478 (six months ended June 30, 2008 - \$72,148). The expense relating to the issuance of options to employees, contractors and directors is recorded on a quarterly basis in the income statement and an increase to contributed surplus, until the expiry of the underlying option.

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

	June 30, 2009	June 30, 2008
Risk free interest rate	2.46% to 4.65%	2.91% to 4.56%
Expected dividend yield	NIL	NIL
Expected stock price volatility	125% to 183%	121% to 144%
Expected option life in years	3 – 5 years	4 – 5 years
Weighted average option exercise price	\$ 0.22	\$ 0.23

Option pricing models require the input of highly subjective assumptions including the expected price volatility. 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.

(e) Warrants:

Issue Date	Expiry date	Number of warrants	Weighted average exercise price
Balance, December 31, 2007		1,006,054	\$ 0.41
May 6, 2008	May 6, 2010	2,415,000	0.20
June 11, 2008	June 11, 2010	4,561,550	0.20
June 20, 2008	June 20, 2010	5,163,250	0.20
Warrants expired during the year		(1,006,054)	0.41
Balance, December 31, 2008		12,139,800	0.20
March 5, 2009	March 5, 2010	1,000,000	0.15
May 20, 2009	May 20, 2010	4,995,000	0.15
June 28, 2009	June 29, 2010	3,100,000	0.15
Balance, June 30, 2009		21,234,800	\$ 0.18

All issued warrants are fully exercisable as at June 30, 2009.

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9. INCOME TAXES

As at December 31, 2008, the Company had net operating losses carried forward of approximately \$6.2 million (expiring in various amount over the period from 2009 to 2028) available to reduce future taxable income.

During the quarter ended June 30, 2009, the Company renounced \$557,000 (year ended December 31, 2008 - \$1,882,500) of expenditures related to private placements and accordingly, share capital has been reduced, and future income tax liability on the balance sheet has been increased by \$149,000 (year ended December 31, 2008 - \$508,128), less future income tax recovery on re-measurement of future income tax liability of \$NIL (year ended December 31, 2008 - \$94,100).

10. FINANCIAL INSTRUMENTS

In the normal course of business, the Company uses various financial instruments which, by their nature, involve risk, including market risk, interest rate risk, liquidity risk and credit risk of non-performance by counter parties. These financial instruments are subject to normal credit standards, financial controls, risk management as well as monitoring procedures.

Fair value of recognized financial instruments

The following table sets out the fair values of recognized financial instruments using the valuation methods and assumptions described below:

	Carrying and fair values	
	June 30, 2009	December 31, 2008
Financial Assets Held For Trading		
Cash	\$ 221,808	\$ 349,400
Restricted cash	430,621	-
Investments held for trading	-	22,500
Loans and Receivables:		
Accounts receivables	11,452	44,758
Financial Liabilities And Amortization Cost:		
Accounts payable and accrued liability	57,040	115,660

Determination of fair value

The following methods and assumptions were used to estimate the fair values of each class of financial instrument:

The carrying amounts of cash, restricted cash, accounts receivable and accounts payable and accrued liabilities approximate fair values due to the short maturity of these financial instruments.

The carrying amounts of investments held for trading are reflected at market values

WILDCAT EXPLORATION LTD
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10. FINANCIAL INSTRUMENTS *(continued)*

Risk management policies

Credit Risk

The Company's credit risk is primarily attributable to its accounts receivable. The amounts disclosed in the balance sheet are net of allowances for bad debts, estimated by the Company's management based on prior experience and their assessment of the current economic environment. The Company believes the credit risk of accounts receivable is limited due to the fact that the amounts owing, for which no allowance for bad debts was recorded, consist of Goods and Services Tax credits and grants receivable from the Government of Canada. No other amounts are included in the accounts receivable balance.

Liquidity Risk

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.

11. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to maintain a strong 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 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 and restricted cash equivalents balances. During the six months ended June 30, 2009, the Company issued share capital, for which \$707,000 in cash was received. The balance of cash and restricted cash equivalents as at June 30, 2009 was \$652,429. The Company does not currently have significant debt outstanding and there are presently no formal capital requirements with which the Company has not complied.

WILDCAT EXPLORATION LTD
(An Exploration Stage Company)
Notes to Interim Financial Statements
Six Months Ended June 30, 2009 and 2008
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12. SUBSEQUENT EVENTS

On July 20, 2009 the Company granted incentive stock options to purchase up to 2,675,000 common shares of the Company to certain directors, officers, employees and consultants of the Company under its stock option plan. The options are exercisable for a five year period at an exercise price of \$0.10 per share with one half of the options vesting immediately and one half vesting on the first anniversary of the grant date.

The value of these options, priced in accordance with the Black-Scholes option pricing model, as at July 20, 2009, was \$146,913, and will be amortized into income over the vesting period of the options in accordance with the Company's accounting policy.

13. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to confirm to the current year's presentation. The classifications had no effect on the net loss and deficit as previously reported.

WILDCAT EXPLORATION LTD.

(An Exploration Stage Company)

Interim Schedule of Resource Property Costs

(Unaudited - Prepared by Management)

	Costs incurred to December 31, 2007	Costs for period ending June 30, 2008	Costs incurred to June 30, 2008	Costs incurred to December 31, 2008	Costs for period ending June 30, 2009	Costs incurred to June 30, 2009
MANITOBA - RICE LAKE GREENSTONE BELT						
JEEP						
Acquisition Costs	\$ 107,975	\$ -	\$ 107,975	\$ 107,975	\$ -	\$ 107,975
Claims maintenance	169	-	169	842	132	974
Salaries	721,825	107,163	828,988	880,512	34,225	914,737
Fieldwork	542,654	73,017	615,671	643,782	24,501	668,283
Geophysics	154,218	83,461	237,679	237,679	-	237,679
Geochemical	28,007	-	28,007	28,007	-	28,007
Line cutting	24,794	10,850	35,644	35,644	-	35,644
Drilling	1,174,999	221,155	1,396,154	1,400,393	-	1,400,393
MEAP	(105,658)	-	(105,658)	(116,131)	(4,731)	(120,862)
	<u>\$ 2,648,984</u>	<u>\$ 495,645</u>	<u>\$3,144,629</u>	<u>\$ 3,218,703</u>	<u>\$ 54,126</u>	<u>\$ 3,272,829</u>
POUNDMAKER						
Acquisition Costs	\$ 239,770	\$ -	\$ 239,770	\$ 239,770	\$ -	\$ 239,770
Claims maintenance	21,797	5,092	26,889	24,169	1,074	25,243
Salaries	969,664	-	969,664	974,315	1,272	975,587
Fieldwork	807,108	(39)	807,069	808,489	(96)	808,393
Geophysics	87,034	-	87,034	87,034	-	87,034
Geochemical	103,532	(1)	103,531	103,531	-	103,531
Line cutting	112,527	-	112,527	112,527	-	112,527
Drilling	366,363	-	366,363	366,363	-	366,363
MEAP	(325,227)	-	(325,227)	(325,227)	-	(325,227)
Recovery	-	(172,500)	(172,500)	(172,500)	(100,000)	(272,500)
	<u>\$ 2,382,568</u>	<u>\$ (167,448)</u>	<u>\$2,215,120</u>	<u>\$ 2,218,471</u>	<u>\$ (97,750)</u>	<u>\$ 2,120,720</u>
MIKE POWER						
Salaries	\$ 74,160	\$ 97,375	\$ 171,535	\$ 180,913	\$ 1,144	\$ 182,057
Fieldwork	68,053	126,984	195,037	195,498	785	196,283
Geophysics	109,373	-	109,373	109,760	-	109,760
Geochemical	334	-	334	334	-	334
Line cutting	38,856	64	38,920	38,920	-	38,920
Drilling	362,455	176,297	538,752	538,752	-	538,752
	<u>\$ 653,231</u>	<u>\$ 400,720</u>	<u>\$1,053,951</u>	<u>\$ 1,064,178</u>	<u>\$ 1,929</u>	<u>\$ 1,066,107</u>

WILDCAT EXPLORATION LTD.

(An Exploration Stage Company)

Interim Schedule of Resource Property Costs

(Unaudited - Prepared by Management)

	Costs incurred to December 31, 2007	Costs for period ending June 30, 2008	Costs incurred to June 30, 2008	Costs incurred to December 31, 2008	Costs for period ending June 30, 2009	Costs incurred to June 30, 2009
SIDEROCK						
Acquisition Costs	\$ 32,826	\$ -	\$ 32,826	\$ 32,826	\$ -	\$ 32,826
Claims maintenance	7,679	468	8,147	8,548	-	8,548
Salaries	403,169	1,334	404,503	406,435	9,731	416,166
Fieldwork	235,218	900	236,118	236,653	119	236,772
Geophysics	55,077	-	55,077	55,077	-	55,077
Geochemical	77,273	-	77,273	77,273	-	77,273
Line cutting	54,068	-	54,068	54,068	-	54,068
Drilling	147,700	-	147,700	147,700	-	147,700
MEAP	(90,023)	-	(90,023)	(90,023)	-	(90,023)
	<u>\$ 922,987</u>	<u>\$ 2,702</u>	<u>\$ 925,689</u>	<u>\$ 928,557</u>	<u>\$ 9,849</u>	<u>\$ 938,407</u>
GARNER LAKE						
Acquisition Costs	\$ 7,000	\$ -	\$ 7,000	\$ 7,000	\$ -	\$ 7,000
Claims maintenance	637	126	763	859	216	1,075
Salaries	97,553	6,587	104,139	122,828	8,656	131,484
Fieldwork	67,222	3,321	70,543	85,293	16,423	101,716
Geophysics	8,750	-	8,750	8,750	-	8,750
Geochemical	6,605	-	6,605	6,605	-	6,605
Line cutting	19,907	-	19,907	19,907	-	19,907
Drilling	259	-	259	259	-	259
MEAP	(8,238)	-	(8,238)	(8,238)	-	(8,238)
	<u>\$ 199,694</u>	<u>\$ 10,034</u>	<u>\$ 209,728</u>	<u>\$ 243,262</u>	<u>\$ 25,295</u>	<u>\$ 268,557</u>
RAMROD						
Acquisition Costs	\$ 18,000	\$ -	\$ 18,000	\$ 18,000	\$ -	\$ 18,000
Claims maintenance	22,108	4,087	26,195	5,882	-	5,882
Salaries	6,878	17,371	24,249	38,622	-	38,622
Fieldwork	1,136	9,309	10,445	13,353	-	13,353
Line cutting	17,822	-	17,822	17,822	-	17,822
Impairment	-	-	-	(93,679)	-	(93,679)
	<u>\$ 65,944</u>	<u>\$ 30,767</u>	<u>\$ 96,711</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WILDCAT EXPLORATION LTD.

(An Exploration Stage Company)

Interim Schedule of Resource Property Costs

(Unaudited - Prepared by Management)

	Costs incurred to December 31, 2007	Costs for period ending June 30, 2008	Costs incurred to June 30, 2008	Costs incurred to December 31, 2008	Costs for period ending June 30, 2009	Costs incurred to June 30, 2009
MANITOBA - FLIN FLON - SNOW LAKE GREENSTONE BELT						
REED LAKE						
Acquisition Costs	\$ 32,639	\$ -	\$ 32,639	\$ 32,639	\$ -	\$ 32,639
Claims maintenance	110	259	369	537	121	658
Salaries	71,309	8,622	79,931	130,728	10,764	141,492
Fieldwork	15,032	1,875	16,908	28,408	128	28,536
Geophysics	-	138,873	138,873	159,085	-	159,085
Geochemical	5,475	-	5,475	5,475	-	5,475
Line cutting	38,936	-	38,936	38,936	-	38,936
MEAP	(7,366)	-	(7,366)	(53,854)	(6,892)	(60,746)
	<u>\$ 156,135</u>	<u>\$ 149,629</u>	<u>\$ 305,764</u>	<u>\$ 341,954</u>	<u>\$ 4,121</u>	<u>\$ 346,075</u>
ISKWASUM						
Acquisition Costs	\$ 9,355	\$ -	\$ 9,355	\$ 9,355	\$ -	\$ 9,355
Claims maintenance	33,544	-	33,544	59,220	(58,623)	597
Salaries	6,297	3,231	9,528	13,018	15,990	29,009
Fieldwork	2,392	-	2,392	2,392	64	2,456
Geophysics	3,900	-	3,900	3,900	57,353	61,253
	<u>\$ 55,487</u>	<u>\$ 3,231</u>	<u>\$ 58,719</u>	<u>\$ 87,885</u>	<u>\$ 14,784</u>	<u>\$ 102,668</u>
SASKATCHEWAN						
FOSTER RIVER						
Acquisition Costs	\$ 1	\$ -	\$ 1	\$ 1	\$ -	\$ 1
Claims maintenance	1,260	-	1,260	1,260	-	1,260
Salaries	406,946	66,358	473,304	576,322	22,082	598,404
Fieldwork	388,884	54,447	443,331	572,671	13,080	585,751
Geophysics	259,853	162,786	422,639	422,639	-	422,639
Geochemical	93,370	-	93,370	93,370	-	93,370
CEIP	(67,896)	-	(67,896)	(67,896)	-	(67,896)
	<u>\$ 1,082,419</u>	<u>\$ 283,591</u>	<u>\$1,366,009</u>	<u>\$ 1,598,368</u>	<u>\$ 35,162</u>	<u>\$ 1,633,530</u>
GRAND TOTAL	<u>\$ 8,167,449</u>	<u>\$1,208,871</u>	<u>\$9,376,320</u>	<u>\$ 9,701,378</u>	<u>\$ 47,516</u>	<u>\$ 9,748,893</u>