

WILDCAT EXPLORATION LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Six Months Ended June 30, 2009



This Management Discussion and Analysis (“**MD&A**”) is intended to supplement the financial statements and notes of Wildcat Exploration Ltd. (the “Company”) and compares the Company’s results for the second quarter ended June 30, 2009 to the quarter ended June 30, 2008. It is dated as of August 13, 2009. Financial data contained herein has been prepared in accordance with Canadian Generally Accepted Accounting Principles.

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

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”), Digital Helicopter Borne Electromagnetic (“DIGHEM”), Electromagnetic (“EM”), Induced Polarization (“IP”), Light Detection and Ranging (“LIDAR”), Magnetic (“Mag”), Volcanogenic Massive Sulphide (“VMS”), Very Low Frequency Electromagnetic (“VLF”).

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 the Company’s business and results of operations. By their nature, these risks and uncertainties could cause actual results, performance and achievements of the Company 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 readers 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 Exploration Ltd. is a mineral exploration company with its head office located in Winnipeg, Manitoba. The Company focuses on the acquisition, exploration and development of mining properties.

Current exploration activities concentrate on the Company’s properties in the provinces of Manitoba and Saskatchewan, Canada.

In Manitoba, in the Rice Lake greenstone belt, the Company controls more than 23,000 hectares in six claim blocks: the Jeep property, the Poundmaker property, the Mike Power property, the Siderock property, the Garner Lake property and the Mable Lake (Ramrod) property. The Rice Lake greenstone belt is located 250 kilometers northeast from the provincial capital city of Winnipeg. Historically, it is the most significant lode-gold district in Manitoba with production of 1.77 million ounces of gold from several past-producing mines, including 1.46 million ounces from the Rice Lake Gold Mine (formerly known as the San Antonio Mine) at the town of Bissett, Manitoba. In 2005, this mine re-opened and in 2006 its gold resources were upgraded to 1.6 million ounces.

The Company’s second project area is in the Flin Flon Snow Lake mining district of Manitoba, where the Reed Lake and Iskwassum projects, totaling 8,756 hectares, are located 35 kilometers south west of the town of Snow Lake.

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In Saskatchewan, the Company is focused on advancing the Foster River zinc-lead project, 120 km northwest of the town of La Ronge. The property is comprised of a total of 11,800 hectares. Results achieved to date are confirming the potential for a Broken Hill type zinc-lead-silver mineralized environment.

CORPORATE ACTIVITIES

Financing

During the second quarter of 2009 the Company completed a private placement of units comprised of flow through common shares and warrants. Together with the first tranche of \$100,000 which closed in March 2009, the placement was oversubscribed by 39% and raised \$557,000 through the issuance of 11,140,000 units at \$0.05 per unit. Subsequently, in June a private placement of non-flow through shares was completed to raise gross proceeds of \$150,000 for general corporate purposes. Pursuant to this placement, three million common shares and 1.6 million warrants, including 100,000 finders' warrants, were issued. The units in these placements are described more fully elsewhere in this Management Discussion and Analysis.

Cost Reduction Measures

The cost reduction program initiated by the Company in December, 2008, which included a 50% pay reduction for all management and staff, continued through the second quarter. For non-management employees, the Company entered into a work-sharing agreement with Human Resources Canada which has mitigated the financial hardship of the pay reduction. This has allowed the Company to retain its entire technical team in anticipation of resumption of normal activities before the end of the year. The Company's cash outflows from operations for the quarter were 7% lower than in the previous quarter (which was 33% lower than the fourth quarter of 2008) and 43% lower than in the same quarter of the previous year. The Company is continuing to monitor the investment climate and its own cost structure to ensure that the necessary resources to carry out its programs are available and to ensure that, as financial markets improve, Wildcat is well-positioned to benefit.

New Director

At the Annual General and Special meeting of shareholders Charles G. Pitcher was elected to the Company's board of directors. Mr. Pitcher is a graduate of the B.C. Institute of Technology and holds a mining engineering degree from the Colorado School of Mines. He is a current director and past CEO of several public and private mining companies.

RESULTS OF OPERATIONS

The following table sets forth selected financial statement balances of the Company for, and as at, the end of the second quarters of both 2009 and 2008. This information should be read in conjunction with the quarterly unaudited financial statements of Wildcat.

	Three months ended		Six months ended	
	June 30 2009	June 30 2008	June 30 2009	June 30 2008
Net Loss (Income)	\$177,373	\$281,900	\$416,682	\$571,218
Loss per share	.01	.01	.01	.01
Net Cost in Resource Properties	19,227	319,664	29,187	1,297,410
Cumulative Resource Properties	9,748,893	9,393,914	9,748,893	9,393,914
Fair market value adjustment on investments held for trading		12,500	26,250	2,500
Realized loss on disposal of investments			(25,275)	nil

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Exploration activities and expenditures are discussed in a separate section of this Management Discussion and Analysis.

SUMMARY OF QUARTERLY RESULTS

The following table sets out summarized quarterly results for the Company for each of the eight most recently completed quarters. This financial data has been prepared in accordance with Canadian generally accepted accounting principles. All amounts are shown in Canadian dollars.

	June 30, 2009	Mar 31, 2009	Dec 31, 2008	Sept 30, 2008	June 30, 2008	Mar 31, 2008	Dec 31, 2007	Sept 30, 2007
Net Loss (Recovery) and Comprehensive Loss for the quarter	\$177,373	\$239,308	\$465,516	\$268,552	\$281,900	\$289,317	\$(42,862)	\$448,277
Diluted loss per share	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

LIQUIDITY AND CAPITAL RESOURCES

At the end of June 30, 2009, the Company had \$222,000 in general funds on hand compared to \$833,000 at the end of June, 2008. The Company had restricted cash on hand at March 31, 2009 in the amount of \$431,000 compared to \$463,000 on June 30, 2008.

Cash flows resulted in no increase or decrease in general funds during the second quarter of 2009, compared to a net decrease of \$789,000 for the comparable period in 2008. The Company's exploration programs in the second quarter of 2009 resulted in net costs of \$19,000 (2008 - \$320,000) after recoveries of \$59,000 (2008 - \$50,000). During the second quarter of 2009, the Company raised \$568,000 in net funding from issuance of shares (\$1,235,000 in the second quarter of 2008).

The Company has reviewed its cash flow projections for 2009 and believes that it will have sufficient funds to finance its operations throughout the year. This will be accomplished through financing and property activities, supplemented where appropriate with reductions in operating expenses.

The ability of the Company to fund its exploration projects is dependant upon its 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 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. There is no assurance that the Company will be successful in raising sufficient capital to meet its obligations. If the Company is not successful in raising sufficient capital, the Company may have to curtail or otherwise limit its operations. From time to time the Company works to raise additional capital through private placements and other forms of equity financing.

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RELATED PARTY TRANSACTIONS

During the second quarter of 2009, the Company paid for professional services provided by a director in the amount of \$17,600 (2009 year to date \$32,175). In 2008, these services amounted to \$2,585.

In the second quarter of 2009, the Company received \$1,000 for services provided to a company of which the Chief Executive Officer is a director (2009 year to date \$4,000). No such amounts were received during the second quarter of 2008.

OUTSTANDING SHARE DATA

The number of common shares outstanding as at August 13, 2009 and June 30, 2009 is 76,742,743. The number of outstanding shares at December 31, 2008 and June 30, 2008 was 62,452,743.

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.

EXPLORATION ACTIVITIES

Exploration programs at the Company's projects are carried out under the supervision of Peter Theyer, Ph.D., P.Geo., who has 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 currently focusing its exploration activities in the provinces of Manitoba and Saskatchewan. In Saskatchewan the Company is exploring the Foster River property for its base metal (zinc and lead) potential. In Manitoba there two areas are being examined - the Rice Lake greenstone belt and the Flin Flon - Snow Lake greenstone belt. In the Rice Lake greenstone belt area, Wildcat is evaluating the Jeep, Poundmaker, Mike Power, Siderock and Garner Lake properties for their gold and copper-nickel-PGE potential. In the Flin Flon Snow Lake greenstone belt, the Reed Lake and the Iskwasum Lake properties are being targeted for their potential to host nickel, copper, platinum, palladium, lead and zinc mineralization.

Manitoba Properties – Rice Lake Greenstone Belt

Jeep Property

Property Description

The Jeep property is comprised of 26 contiguous unpatented mining claims totaling 4,016 hectares on which Wildcat holds a 100% of the mineral rights. The property is located approximately 11 km east of San Gold Corporation's Rice Lake mine in the town of Bissett, with its southern boundary partially defined by Provincial Highway 304. In addition to the original project area, in March 2008 Wildcat signed a letter of intent with Harvest Gold Corp. to acquire a 25% interest in two claims (Morore and Gudroc) covering 405 hectares adjacent to the south east boundary of the Jeep property.

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The property is underlain by two distinct geological domains: 1) in the north, the “Jeep Gabbro” and granitoids of the Wanipigow River Plutonic Complex, and 2) in the south, a narrow east-trending extension of the Little Beaver Belt, consisting of mafic and felsic volcanic rocks and minor iron formation and mafic and felsic intrusions. The Jeep Gabbro is a multi-phased intrusion composed of mafic to intermediate intrusive rocks and, in places, partially assimilated xenolithic rocks. An area adjacent to the former Jeep Gold Mine is characterized by a prominent magnetic susceptibility high. The magnetic susceptibility high is interpreted to be due to large amounts of pyrrhotite occurring in a complex assemblage of mafic and intermediate magmatogenic rocks, felsic volcanogenic and derived sedimentary rocks, quartz porphyry, and hybrid rocks consisting of quartz diorite and gabbro that intruded and partially assimilated heterolithic clastic debris. The resulting hybrid rocks contain ubiquitous mineralization consisting of disseminated, semi-massive, podiform and fracture-controlled pyrrhotite, chalcopyrite, bornite, and traces of pyrite and arsenopyrite.

Activities in 2009

To date during 2009 the Company has compiled all available geological, geochemical and geophysical data on the Jeep property and entered these into a software program capable of three-dimensional projection of these data. These projections suggest tentative spatial relationships between the locations of the underground workings of the former Jeep Gold Mine and of gold-bearing drill hole intercepts (including historic drilling results and Wildcat’s more recent results) leading to the definition of well constrained areas on the surface characterized by an enhanced possibility of hosting gold mineralization. Intense scrutiny of these areas revealed, in cases, evidence of historic trenching and pitting. Ongoing follow up activities consisting of mechanical and hydraulic surface stripping have, to date, exposed three separate mineralized showings that are currently being systematically sampled and chemically assayed.

The following table sets forth a comparison of resource property costs at the Jeep property for the quarters ended June 30, 2009 and 2008.

	Three months ended		Six months ended	
	June 30 2009	June 30 2008	June 30 2009	June 30 2008
Capitalized exploration and development costs	\$3,272,829	\$3,144,629	\$3,272,829	\$3,144,629
Total acquisition and exploration costs incurred	41,549	130,606	54,126	495,645
Selected components of costs incurred:				
Claims Maintenance	96		132	
Salaries	22,464	69,096	34,225	107,163
Fieldwork	18,989	50,116	24,501	73,017
Geophysics		4,585		83,461
Line cutting				10,850
Drilling		6,809		221,155
MEAP Grants			(4,731)	

Expenditures on the Jeep property during the quarter and the six month period ended June 30, 2009 involved compilation and modeling of mineralization on the property. Field sampling was initiated during the quarter to investigate outcrops where the Company’s modeling suggested the presence of mineralization. A detailed analysis of the projections of this data suggests the existence of predictable distribution patterns of quartz veins and the possible location of mineralized intersects.

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Activities Contemplated for the Future

Subject to the results of assays and geological interpretations generated from the current systematic outcrop stripping and rock sampling campaign, the Company intends to investigate the extent and concentration of mineralization will be by drilling programs in late 2009 and winter 2010.

Poundmaker Property

Property Description

The Poundmaker property is comprised of 98 contiguous claims covering 15,574 hectares in the Saxton Lake area of the Rice Lake greenstone belt, west of Bissett, Manitoba in which Wildcat holds a 100% interest. In February 2008 the Company granted an option, subsequently amended in February, 2009, to StrikePoint Gold Inc. (formerly Marum Resources Inc.) to acquire a portion of the property comprised of 72 claims covering 12,176 hectares, approximately 10 km northwest of the San Gold's Rice Lake Gold Mine. Wildcat retained the remaining 26 claims located in the southeast quadrant, known as the Mike Power Project area. Pursuant to its work obligations under the multi-year option agreement, on or before March 1, 2010, StrikePoint will conduct \$500,000 of exploration work on the optioned property and will pay up to \$100,000 to Wildcat in cash or \$150,000 in cash and shares. Further details of the option agreement are set out in the "Corporate Activities" section of this MD&A.

Activities in 2009

The following table sets forth a comparison of resource property costs at the Poundmaker property for the quarters ended June 30, 2009 and 2008.

	Three months ended		Six months ended	
	June 30 2009	June 30 2008	June 30 2009	June 30 2008
Capitalized exploration and development costs	\$2,120,720	\$2,215,119	\$2,120,720	\$2,215,119
Total acquisition and exploration costs incurred	1,879	(44,753)	(97,750)	167,448)
Selected components of costs incurred:				
Claims Maintenance	651	4,636	1,074	5,091
Salaries	1,228	650	1,272	
Fieldwork		(39)	(96)	(39)
Geophysics				
Line cutting				
Drilling				
MEAP				
Recovery		(50,000)	(100,000)	(172,500)

Exploration work pursuant to the StrikePoint's work obligation under the Poundmaker option agreement is under the direction of the optionee. During 2009 StrikePoint commissioned a LIDAR survey of the Poundmaker property. This survey, using a laser on an airborne platform as a scanner, is capable of outlining subtle topographical features that could provide additional clues to the interpretation of areal structural controls. Following completion of the survey, which is being analyzed, StrikePoint personnel has been deployed in the field since June.

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Mike Power Property

Property Description

The eastern boundary of the Mike Power property, which is comprised of 26 contiguous claims covering 3,398 hectares, is located approximately 5 km northwest of the Rice Lake Gold Mine in the town of Bissett. The property straddles the Gold Creek shear zone and consists of mafic to intermediate tuffs and minor amounts of fine grained sediments. A mobile metal ions (“MMI”) geochemical survey in 2005-06 indicated the existence of two extensive gold anomalies straddling Gold Creek; outcrops and drill core display intensive shearing and alteration in the underlying rocks.

Activities in 2009

The following table sets forth a comparison of resource property costs at the Mike Power property for the quarters ended June 30, 2009 and 2008.

	Three months ended		Six months ended	
	June 30 2009	June 30 2008	June 30 2009	June 30 2008
Capitalized exploration and development costs	\$1,066,107	\$1,053,951	\$1,066,107	\$1,053,951
Total acquisition and exploration costs incurred	(359)	45,096	1,929	400,720
Selected components of costs incurred:				
Salaries	(359)	27,647	1,144	97,375
Fieldwork		63,781)	785	126,894
Geophysics and line cutting				64
Drilling		(46,332)		176,297

No activities were undertaken on this property during the period discussed in this report.

Activities Contemplated for the Future

Wildcat will continue evaluating the mineral potential of this property. Progress in the development of deep penetrating remote sensing equipment might be the key to determine the origin of the prominent geochemical anomalies that characterize this property.

Siderock Property

Property Description

The Company holds a 100% interest in the Siderock property, encompassing 25 claims covering 4,249 hectares approximately 28 km east of the Rice Lake Gold Mine in the town of Bissett. 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.

Wildcat commenced work on this property in 2001, concentrating on the “Portage Gold Zone”, a swath of rocks approximately 1.8 km long by 200 m wide featuring numerous anomalous gold occurrences. Geological mapping and sampling was followed by 1,472 m of diamond drilling in 2005. All of the holes in this eight hole diamond drill program demonstrated the occurrence of anomalous gold concentrations.

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Activities in 2009

The following table sets forth a comparison of resource property costs at the Siderock property for the quarters ended June 30, 2009 and 2008.

	Three months ended		Six months ended	
	June 30 2009	June 30 2008	June 30 2009	June 30 2008
Capitalized exploration and development costs	\$938,407	\$925,689	\$938,407	\$925,689
Total acquisition and exploration costs incurred	7,295	2,234	9,849	2,702
Selected components of costs incurred:				
Claims maintenance				468
Salaries	7,176	1,334	9,731	1,334
Fieldwork	119	900	119	900

Wildcat prepared a multi-page pamphlet containing the geologic and economic highlights of this property and undertook field surveys to a) investigate the purported existence of sulphide-bearing komatiites and their potential to contain Ni Cu mineralization and b) to collect rock samples of the previously recognized gold bearing units.

Activities Contemplated for the Future

This property, with an established gold potential and a tentative komatiite-related Ni Cu potential, will continue to receive the Company's attention in the future. Currently the Company's resources and manpower are directed to other projects and no significant programs are planned during the remainder of the year.

Garner Property

Property Description

The Garner property is comprised of 12 claims covering 2,285 hectares located approximately 33 km southeast of Bissett between Provincial Road 304 and the Ontario border, in which the Company holds a 100% interest. The west half of the property contains a section of the Beresford Lake shear zone along which the Company has obtained gold concentrations of up to 150 g/t from chip samples.

Within the Garner Lake property, three gold occurrences, hosted within quartz-carbonate veins, were discovered by Wildcat: Marlin, Swordfish and an unnamed occurrence. All of these occur on a structure that is 500 metres in length. The gold mineralization, hosted within quartz-carbonate veins, is open along strike to the north and south. Gold concentrations of up to 153 g/tonne were found along this structure.

Significant gold mineralization was also recently discovered in the southwestern corner of the property, the Garner West showing. The Garner West area comprises an area of anomalous gold and arsenic approximately 400 metres along strike and 200 metres wide. Gold concentrations of up to 3.77 g/tonne were obtained from this area.

Kambalda type nickel ore deposits are a class of nickel-copper ore deposit associated with ultramafic komatiitic volcanic rocks of Archean age. On the Garner Property, in the northern claims area, a thick sequence of ultramafic komatiite / komatiitic basalt overlying a silicate-sulphide iron formation may represent a geological setting favorable for Kambalda type nickel-copper mineralization

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Activities in 2009

The following table sets forth a comparison of resource property costs at the Garner property for the quarters ended June 30, 2009 and 2008.

	Three months ended		Six months ended	
	June 30 2009	June 30 2008	June 30 2009	June 30 2008
Capitalized exploration and development costs	\$268,557	\$209,728	\$268,557	\$209,728
Total acquisition and exploration costs incurred	3,258	7,281	25,295	10,034
Selected components of costs incurred:				
Claims maintenance	168	102	216	126
Salaries	2,049	4,012	8,656	6,587
Fieldwork	1,042	3,167	16,423	3,321

A planned joint study of the Garner Lake area gold occurrences, involving the Provincial Geological Survey and the University of Waterloo was postponed until a suitable candidate to undertake this project is identified.

Activities Contemplated for the Future

A field visit under the guidance of Dr S. Anderson of the Provincial Geological Survey who geologically mapped the Garner Lake area, undertaken in June, verified the existence of a komatiite-related Ni-Cu potential. While continuing to investigate the property's gold potential, to address fundamental geological and geochemical questions, a program of rock sampling, mapping and evaluating is necessary before Wildcat commits launching a substantial exploration effort for Ni Cu in this property. This preliminary program will be undertaken when manpower and time resources are identified.

Mable Lake (Ramrod) Property

Property Description

The 100% wholly owned Mable Lake property consists of two claims totaling 325 hectares located approximately 25 km southeast of Bissett, Manitoba. The property is underlain by the Neo to Mesoproterozoic Bidou Lake Subgroup, consisting of mafic to felsic volcanic rocks, sedimentary rocks and gabbroic intrusions. The dominant structure affecting the area is the Beresford Lake shear zone trending northeast. This shear crosscuts the north-eastern corner of the claims. The number of quartz veins, of decimetre to metre-size and longer, on this property is estimated at several hundreds, interspersed with thousands of small (mm to cm sized) quartz veinlets. Sulphide mineralization in the quartz veins is scarce; however, the veins have the potential for gold mineralization and are structurally controlled in a northeasterly direction.

This property has historically seen limited exploration, despite the fact that gold discoveries in surrounding properties have enhanced its perceived mineral potential. The Cryderman Mine located 1.6 km west of the two Mable Lake claims was in operation in the mid-1920's, although no production results are available. The Moore Lake exploration shaft located 200 m south of the Mable Lake claims was reportedly sunk in 1925 in gold-bearing quartz within a shear zone. No gold production is known from this shaft.

Activities in 2009

The following table sets forth a comparison of resource property costs at the Mable Lake (Ramrod) property for the quarters ended June 30, 2009 and 2008.

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	Three months ended		Six months ended	
	June 30 2009	June 30 2008	June 30 2009	June 30 2008
Capitalized exploration and development costs	\$0	\$96,711	\$0	\$96,711
Total acquisition and exploration costs incurred	\$0	30,767	\$0	30,767
Selected components of costs incurred:				
Claims maintenance		4,087		4,087
Salaries		17,371		17,371
Fieldwork		9,309		9,309

No new activities were undertaken on this property in this quarter.

Activities Contemplated for the Future

Wildcat is offering this property for option on the basis of positive features including: a) its proximity to a major shear zone that may be a conduit for mineralization, b) the large number of quartz veins on the property, most of which have not been sampled and analyzed for gold and c) its proximity to historical gold mine workings.

. Flin Flon - Snow Lake Greenstone Belt

Reed Lake Property

Property Description

The Reed Lake property is comprised of 32 claims covering 6,051 hectares located along the entire west side of Reed Lake.

As a result of geological traverses in the summer of 2007 the Company determined that the Reed Lake property is underlain by three distinct geological environments arranged from south to north as follows: a) a layered mafic ultramafic intrusive complex prospective for copper, nickel, and PGE; b) a more massive mafic ultramafic rock suite, with outcrops characterized by abundant malachite (copper carbonate) staining and c) felsic to intermediate volcanic rocks that are prospective for hosting the copper zinc volcanogenic massive sulphide zones that are prevalent in the district.

The first environment, the Reed Lake intrusion, is a differentiated, layered intrusion of tholeiitic composition. Mafic rocks dominate the stratigraphic sequence and are interlayered with ultramafic rocks in the lower portion of the intrusion. The layers trend south and dip subvertically to steeply east. The intrusion faces west and is bound to the west and east by major shear zones.

Anomalous PGE (and locally gold) concentrations cluster along a north-south trend associated with layered ultramafic rocks of the central to lower portion of the Reed Lake intrusion. Combined Pt and Pd concentrations range from 50 ppb to 273 ppb in this zone.

The second distinct environment occurs north of the layered portion of the Reed Lake intrusion. This is a poorly differentiated and layered mafic magmatic complex that may be a separate intrusion and/or a precursor or feeder to the Reed Lake layered intrusion. These rocks are characterized by significant alteration, evidence of copper-bearing mineralization and anomalously elevated PGE and gold concentrations.

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The third environment, in the northern third of the property, was the subject of a helicopter-borne EM and Mag survey which highlighted two conductive northeast-trending elongated zones, each characterized by varying conductive and magnetic properties. Both zones dip westerly at their northern end, switching to an easterly dip in their southern portion. The survey results, together with recent discovery successes on properties adjoining the western claim boundary (Cream Minerals Ltd.: 20.93 m of 1.3% Ni; 2.27% Cu; July 19, 2007) and the northern claim boundary (Rockcliff Resources Inc.: 5.49 metres: 2.14% Cu; 2.08% Zn; December 19, 2007), indicate the potential for a trend of base metal mineralization across the northeast quadrant of the Company's property.

Activities in 2009

The following table sets forth a comparison of resource property costs at the Reed Lake property for the quarters ended June 30, 2009 and 2008

	Three months ended		Six months ended	
	June 30 2009	June 30 2008	June 30 2009	June 30 2008
Capitalized exploration and development costs	\$346,075	305,764	\$346,075	305,764
Total acquisition and exploration costs incurred	3,416	40,505	4,121	149,629
Selected components of costs incurred:				
Claims maintenance	97		121	259
Salaries	3,319	4,894	10,764	8,622
Fieldwork		1,671	128	1,875
Geophysics		33,940		138,873
MEAP			(6,892)	

No new activities were undertaken on this property in this quarter.

Activities Contemplated for the Future

Activities on the PGE transect have been postponed until economic circumstances improve. Field evaluation of the economic potential of the northern segments of the property is scheduled for the latter part of the summer of 2009.

Iskwasum Property

Property Description

The Iskwasum property comprises 13 claims covering 2,655 hectares located approximately 9 km east of Reed Lake. The property is underlain by an intensely deformed mafic to ultramafic complex with a potential to contain economically significant Ni Cu sulphide concentrations. Historical exploration undertaken by companies such as Granges and Hudson Bay included a series of airborne magnetic and electromagnetic surveys. Interest became focused on the northwest arm of the lake where drilling intersected sulphide-bearing serpentinized peridotite assaying 1.24 % Ni over a core length of slightly less than 1 metre (the "Law zone").

Geological prospecting in 2007 showed that the majority of the potentially economically interesting mafic ultramafic rocks are covered by Iskwasum Lake and thus evaluation of the mineral potential of this property had to largely rely on an evaluation of geophysical and drilling data. Previous geophysical surveys may have penetrated to no more than 200 to 300 m depth and drilling depth never exceeded 100 m depth. Wildcat

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believes that the Ni Cu potential of the Iskwasum property is largely unexplored at depths exceeding approximately 100 m.

Activities in 2009

The following table sets forth a comparison of resource property costs at the Iskwasum property for the quarters ended June 30, 2009 and 2008.

	Three months ended		Six months ended	
	June 30 2009	June 30 2008	June 30 2009	June 30 2008
Capitalized exploration and development costs	\$102,668	\$58,719	\$102,668	\$58,719
Total acquisition and exploration costs incurred	(46,788)	1,878	14,784	3,231
Selected components of costs incurred:				
Claims maintenance	(58,623)		(58,623)	
Salaries	10,549	1,878	15,990	3,231
Fieldwork			64	
Geophysics	1,287		57,353	

Wildcat continued supporting a research project dealing with the composition and geochemistry of the Foster River mineralization. This study, undertaken by Mr. J. Steadman, under the direction of Prof. Dr. P. G. Spry of Iowa State, is nearing completion and receipt of a final report including Mr. Steadman's thesis and a summary and overview by Prof Spry is expected in the third quarter of the current year.

Activities Contemplated for the Future

This property is available for option.

Saskatchewan Property

Foster River Property

Property Description

Wildcat holds a 100% interest in the Foster River zinc-lead property in northern Saskatchewan, located approximately 120 km north of the town of La Ronge. The property consists of five claims (11,873 ha), three of which (8,089 ha) are subject to a 2% net smelter royalty.

Multiple lines of evidence including age, metamorphic grade, lithologies of accompanying rocks and the presence of minerals characteristic of the SEDEX (sedimentary exhalative) type of Zn-Pb deposits, highlight compelling parallels between the Foster River Zn-Pb mineralization and that of the Broken Hill type Zn-Pb orebodies in Western Australia and elsewhere in the world. Broken Hill itself is a large deposit containing approximately 300 million tonnes of ore grading in excess of 15% combined Zn and Pb.

Highly mineralized glacially transported boulder trains are located on the Foster property. The erratically deposited glacial boulders, characterized by the some of the highest Pb-Zn concentrations recorded on this property (up to 13.2 % Zn and 14.9 % Zn+Pb combined), may be subdivided into two distinct populations, one Zn rich and another dominantly mineralized with Pb. Tracing of the boulder trains to their putative origin undertaken by Wollex Exploration in 1971, tentatively identified the source of the mineralization in an area covered by the Foster River and alluvial detritus.

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Past exploration of the Foster River property, undertaken over decades by prospectors and major companies, outlined several Zn-Pb occurrences of which the most significant is the Sito East, an historical (not 43-101 compliant) mineral occurrence containing 50,000 drill-defined tonnes with a grade of 4.5 % Zn.

Activities in the First Quarter

The following table sets forth a comparison of resource property costs at the Foster River property for the quarters ended June 30, 2009 and 2008.

	Three months ended		Six months ended	
	June 30 2009	June 30 2008	June 30 2009	June 30 2008
Capitalized exploration and development costs	\$1,633,530	\$1,366,009	\$1,633,530	\$1,366,009
Total acquisition and exploration costs incurred	18,143	113,839	35,162	283,591
Selected components of costs incurred:				
Salaries	11,085	47,880	22,082	66,358
Fieldwork	7,057	49,263	13,080	54,447
Geophysics		16,696		162,786

No new activities were undertaken on this property in this quarter

Activities Contemplated for the Future

Wildcat's exploration efforts will focus on the southern portion of this property to evaluate the origin of the highly mineralized glacially transported boulder trains.

The detection of zinc sulphides using geophysical methods is difficult and Wildcat is considering the relative merits of a variety of systems including systematical geochemical sampling combining till, soil and boulder sampling and the use of high quality photogrammetry. Due to the high labour and cost requirements of these activities they are presently deferred until financial market conditions for these commodities improve.

CHANGES IN ACCOUNTING POLICIES

Effective January 1, 2009, the Company adopted the following new standards required by the Canadian Institute of Chartered Accountants ("CICA") under CICA Handbook Sections 3064, *Goodwill and Intangible Assets*, 3031, *Inventories*, 3862, *Financial Instruments – Disclosures* and 3863, *Financial Instruments – Presentation*.

- i) In February, 2008, the CICA issued accounting standard 3064 *Goodwill and Intangible Assets*, replacing accounting standard 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 Concepts* permitting deferral of costs should be applied where necessary to prevent the inappropriate capitalization of

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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 liabilities 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”) of the CICA issued EIC-173. 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. 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 offered in this standard when assessing the initial capitalization and subsequent impairment or resource property costs.

FUTURE ACCOUNTING CHANGES

International Financial Reporting Standards (“IFRS”)

The CICA plans to converge Canadian generally accepted accounting principles with IFRS over a transition period expected to end in 2011. The implementation of these standards is expected to have a significant impact the Company’s financial statement disclosure.

Business Combinations

In January 2009, the Accounting Standards Board of the CICA issued the following new Handbook sections: 1582 – Business Combinations, 1601 – Consolidations and 1602 – Non-controlling Interests. These sections 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 have an impact on the Company’s financial statements.

CONTROLS AND PROCEDURES

Management has established processes, which are in place, to provide sufficient knowledge to support management representations regarding the exercise of 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 under National Instrument 52-109 Certificate of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the Company utilizes 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

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particular, the certifying officers filing a Venture Issuer Basic Certificate do not make any representations relating to establishments 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 for external purposes in accordance with the issuer's GAAP.

The Company's 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 certifying officers of the Company 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 the Company's 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. Access to financing has been negatively impacted by the liquidity crisis affecting credit markets generally. These factors may affect Wildcat's 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, Wildcat's operations as well as the trading price of its common shares could continue to 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, the Company's 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, 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. The Company attempts to balance these risks through insurance programs where required and ongoing risk assessments conducted by its technical team.

Commodity Prices

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The Company is 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 the Company's 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 base metal prices declined significantly over the course of 2008 and into 2009. There is no assurance as to if or when base metal prices will recover nor as to what will be the future prices of base and precious metals. In the course of its current operations, the Company does not enter into price hedging programs.

Environmental

Exploration projects or operations are subject to the environmental laws and applicable regulations of the jurisdiction in which the Company operates. Environmental standards continue to evolve and the trend is to a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its 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, the Company faces 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. Wildcat does 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

The Company's insurance will not cover all the potential risks associated with our operations. In addition, although certain risks are insurable, it 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 Wildcat's exploration activities, and further approvals and permits may be required in the future. The duration and success of the Company's efforts to obtain permits are contingent upon many variables outside of its control. Obtaining governmental 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 the Company's estimates or that it will be able to maintain such permits. To the extent such approvals are required and not obtained or maintained, the Company may be prohibited from proceeding with planned exploration or development of mineral properties.

Joint Ventures

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The Company has, and might in the future enter into, one or more joint ventures. A failure of any joint venture partner to meet its obligations could have a material adverse effect on such joint ventures. In addition, the Company 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 the Company identifies and acquires an economically viable ore body, several years may elapse from the initial stages of development until production. As a result, Wildcat cannot be assured that its 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 the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Company's 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 Wildcat's 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 Company's title to its properties could have a material adverse effect on its business, financial, condition or results of operations. In addition, such claims, whether or not valid, will involve additional cost and expense to defend or settle.

Potential for Conflicts of Interest

Certain directors and officers of Wildcat 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. The Company expects 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.