WILDCAT EXPLORATION LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Nine Months Ended September 30, 2009

WEL – TSXV

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 third quarter ended September 30, 2009 to the quarter ended September 30, 2008 It is dated as of November 23, 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 Iskwasum projects, totaling 8,756 hectares, are located 35 kilometers south west of the Town of Snow Lake.

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

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 third quarter. For non-management employees, the Company's work-sharing agreement with Human Resources Canada mitigated the financial hardship of the pay reduction and as a result the Company was able 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 17% lower than in the previous quarter and 27% lower than in the same quarter of the previous year.

New Vice-President

Subsequent to the end of the quarter the Company appointed Thomas D. Lewis as Vice-President, Exploration and concurrently appointed Peter Theyer to its Technical Advisory Panel.

RESULTS OF OPERATIONS

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

	Three months ended		**Nine months ended**	
	September 30 2009	**September 30 2008**	**September 30 2009**	**September 30 2008**
Net loss (income)	$352,800	$268,551	$769,482	$839,768
Loss per share	.01	.01	.01	.01
Net cost in resource properties	36,391	319,568	83,907	1,528,439
Cumulative resource properties	9,785,284	9,695,887	9,785,244	9,695,887
Fair market value adjustment on investments held for trading		(50,000)	26,250	(47,500)
Realized loss on disposal of investments			25,275	
Write down of Resource Property	87,285	nil	104,464	nil
Stock based compensation	110,605	10,221	196,083	82,369

During the quarter the Company discontinued its exploration of the Iskwasum property in Manitoba and the related cumulative exploration costs of $87,285 written off.

Stock based compensation increased during the quarter and the first nine months of 2009 in comparison with the previous year, primarily as a result of the increase in market price of the underlying shares during the period, as compared to a decrease during the same period in the previous year.

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.

	Sept 30, 2009	June 30, 2009	Mar 31, 2009	Dec 31, 2008	Sept 30, 2008	June 30, 2008	Mar 31, 2008	Dec 31, 2007
Net Loss (Recovery) and Comprehensive Loss for the quarter	$352,800	$177,374	$239,308	$465,516	$268,552	$281,900	$289,317	$(42,862)
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 September 30, 2009, the Company had $103,000 in general funds on hand compared to $593,000 at the end of September, 2008. The Company had restricted cash on hand at September 30, 2009 in the amount of $322,000 compared to $78,000 on September 30, 2008.

Cash flows resulted in a decrease of $118,000 in general funds during the third quarter of 2009, compared to a net decrease of $240,000 for the comparable period in 2008. The Company's exploration programs in the third quarter of 2009 resulted in net costs of $114,000 (2008 - $312,000).

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.

RELATED PARTY TRANSACTIONS

During the third quarter of 2009, the Company paid for professional services provided by a director in the amount of $18,755 (2009 year to date $50,930). In 2008, these services amounted to $14,974.

During 2009, the Company received $4,000 for services provided to a company of which the Chief Executive Officer is a director (nil in the third quarter). No such amounts were received during the third quarter of 2008.

OUTSTANDING SHARE DATA

The number of common shares outstanding as at November 23, 2009 is 85,076,076 and as at September 30, 2009 it was 76,742,743. The number of outstanding shares at December 31, 2008 and September 30, 2008 was 62,452,743.

SUBSEQUENT EVENTS

In November, 2009, the Company completed a private placement resulting in the issuance of 8,333,333 shares at $0.12 per share for total gross proceeds of $1,000,000.

On November 18, 2009, 250,000 options (exercisable at $0.135; expiring November 17, 2014) were granted to the Company's Vice President of Exploration.

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 property is being targeted for its 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.

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

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

	Three months ended		Nine months ended	
	Sept 30 2009	**Sept 30 2008**	**Sept 30 2009**	**Sept 30 2008**
Capitalized exploration and development costs	$3,383,893	$3,184,817	$3,383,893	$3,184,817
Total acquisition and exploration costs incurred	111,063	40,188	165,190	535,833
Selected components of costs incurred:				
Claims Maintenance	24	338	156	338
Salaries	60,451	25,533	94,677	132,696
Fieldwork	53,073	15,551	77,574	88,568
Geophysics				83,461
Line cutting				10,850
Drilling		4,239		225,394
MEAP Grants	(2,485)	(5,473)	(7,217))	(5,473)

During 2009 to date Wildcat has incorporated known, relevant geological data including historic and recent geophysical and geochemical data, drilling records including historical and recent holes and underground drilling and mining plans into a model, using software with three dimensional data projection capability. 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.

Field work on this property during the quarter concentrated on investigating those areas whose potential to host gold bearing quartz veins was highlighted by applying interpretations derived from the model. The work included mechanized overburden stripping followed by hydraulic stripping. The mineral content of newly exposed quartz veins and shear zones was evaluated through regularly spaced grab and channel samples. To date, in the vicinity of the former Jeep Gold mine, the Company's geologists have exposed four arrays of gold bearing quartz veins hosted by brittle and brittle-ductile shear zones.

Activities Contemplated for the Future

The Company intends to continue evaluating the mineral potential of the exposed quartz veins using the methods employed in the second quarter for as long as weather permits. A diamond drill programme is planned for the winter of 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.

Activities in 2009

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

	Three months ended		**Nine months ended**	
	Sept 30 2009	**Sept 30 2008**	**Sept 30 2009**	**Sept 30 2008**
Capitalized exploration and development costs	$2,120,758	$2,214,116	$2,120,758	$2,214,116
Total acquisition and exploration costs incurred	37	(1,003)	(97,713)	(168,451)
Selected components of costs incurred:				
Claims Maintenance	37	(3,092)	1,074	2,000
Salaries		2,049	1,272	2,049
Fieldwork		40	(59)	
Geophysics				
Line cutting				
Drilling				
MEAP				
Recovery			(100,000)	(172,500)

During the quarter a compilation of all relevant geological information pertaining to this property was prepared by the Company. The Company is awaiting receipt of StrikePoint's progress report on their summer work programs.

Activities Contemplated for the Future

Exploration work pursuant to the optionee's work obligation under the Poundmaker option agreement is under the direction of the optionee. Pursuant to its work obligations under the multi-year option agreement, on or before March 1, 2010, StrikePoint is required to conduct $500,000 of exploration work on the optioned property and to pay up to $100,000 to Wildcat in cash or $150,000 in cash and shares.

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 September 30, 2009 and 2008.

	Three months ended		Nine months ended	
	Sept 30 2009	Sept 30 2008	Sept 30 2009	Sept 30 2008
Capitalized exploration and development costs	$1,066,107	$1,067,707	$1,066,107	$1,067,707
Total acquisition and exploration costs incurred		13,756	1,929	414,476
Selected components of costs incurred:				
Salaries		9,378	1,144	106,753
Fieldwork		3,991	785	130,975
Geophysics and line cutting		387		451
Drilling				176,297

During the quarter a compilation of all relevant geological information pertaining to the Mike Power property was prepared. Wildcat is continuing to evaluate the mineral potential of this property. Limited prospecting on this property was undertaken during the quarter in an attempt to verify the possible occurrence of gold bearing mineralization in east striking fractures parallel to an anticlinal structure in volcanic rocks.

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.

Activities in 2009

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

	Three months ended		Nine months ended	
	Sept 30 2009	Sept 30 2008	Sept 30 2009	Sept 30 2008
Capitalized exploration and development costs	$940,050	$927,842	$940,050	$927,842
Total acquisition and exploration costs incurred	1,643	2,153	11,493	4,855
Selected components of costs incurred:				
Claims maintenance		353		821
Salaries	1,643	1,800	11,374	3,134
Fieldwork			119	900

Limited field work concentrated on the economic potential of the komatiites and the gold potential of areas highlighted by previous geophysical and geochemical surveys.

Activities Contemplated for the Future

Further evaluation of the economic potential of the Siderock property, consisting of mineral prospecting, will be undertaken.

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

Activities in 2009

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

	Three months ended		**Nine months ended**	
	Sept 30 2009	**Sept 30 2008**	**Sept 30 2009**	**Sept 30 2008**
Capitalized exploration and development costs	$269,596	$233,906	$269,596	$233,906
Total acquisition and exploration costs incurred	1,039	24,179	26,334	34,212
Selected components of costs incurred:				
Claims maintenance		96	216	222
Salaries		15,170	8,656	21,756
Fieldwork	1,039	8,913	17,462	12,234

During the period a comprehensive summary including all relevant geological information was prepared and a joint field trip was conducted with a member of the Provincial Geological Survey was used to review Wildcat's exploration priorities on this property.

Activities Contemplated for the Future

Wildcat will continue to evaluate the mineral potential of this property by prospecting and sampling. The contact of komatiites with surrounding rocks will be investigated to determine whether there is evidence of geochemical interaction. The absence of such interaction would indicate a low probability of Ni Cu sulphide accumulations.

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 Mesoarchean 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 September 30, 2009 and 2008.

	Three months ended		Nine months ended	
	Sept 30 2009	**Sept 30 2008**	**Sept 30 2009**	**Sept 30 2008**
Capitalized exploration and development costs	$0	$101,445	$0	$101,445
Total acquisition and exploration costs incurred	$0	4,734	$0	35,501
Selected components of costs incurred:				
Claims maintenance				4,087
Salaries		3,354		20,724
Fieldwork		1,380		10,690

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

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.

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 September 30, 2009 and 2008

	Three months ended		Nine months ended	
	Sept 30 2009	**Sept 30 2008**	**Sept 30 2009**	**Sept 30 2008**
Capitalized exploration and development costs	$347,317	318,468	$347,317	318,468
Total acquisition and exploration costs incurred	1,242	12,704	5,363	162,333
Selected components of costs incurred:				
Claims maintenance			121	259

Salaries	1,242	37,863	12,006	46,485
Fieldwork		10,801	128	12,677
Geophysics		5,528		144,400
MEAP		(41,488)	(6,892)	(41,488

Compilation of geological data in preparation for field activities was completed during the quarter.

Wildcat's emphasis on evaluation of the Jeep property dictated postponement of activities on the Reed Lake property.

Activities Contemplated for the Future

Cutting of a grid and a geophysical survey in the Reed Lake North segment is scheduled for winter, 2010.

Iskwasum Property

Property Description

The Iskwasum property is comprised of 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.

Activities in 2009

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

	Three months ended		Nine months ended	
	Sept 30 2009	Sept 30 2008	Sept 30 2009	Sept 30 2008
Capitalized exploration and development costs	$nil	$80,163	$nil	$80,163
Total acquisition and exploration costs incurred	(102,668)	21,445	(87,885)	24,676
Selected components of costs incurred:				
Claims maintenance		19,090	(58,623)	19,090
Salaries	319	2,355	16,308	5,586
Fieldwork			64	
Geophysics			57,353	
MEAP	(15,702)		(15,702)	
Write Down	(87,285)		(87,285)	

During the quarter the Company decided to cease exploration work on the Iskwasum property and to allow the claims to lapse.

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.

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 2009

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

	Three months ended		Nine months ended	
	Sept 30 2009	**Sept 30 2008**	**Sept 30 2009**	**Sept 30 2008**
Capitalized exploration and development costs	$1,657,563	$1,567,422	$1,657,563	$1,567,422
Total acquisition and exploration costs incurred	24,033	201,413	59,196	485,004
Selected components of costs incurred:				
Salaries	11,928	80,431	34,011	146,790
Fieldwork	12,105	120,982	25,185	175,428
Geophysics				162,786

A comprehensive fact sheet summarizing relevant geological information available for the Foster River property was prepared.

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 University, is complete and the Company is awaiting receipt of the final report.

During the quarter, on the basis of the results of work to date, the Company decided to concentrate its exploration programs on the three southernmost claims of the property and as a result, during October the two northern claims were allowed to lapse.

Activities Contemplated for the Future

Wildcat's exploration efforts will focus on evaluating the origin of highly mineralized, glacially transported, boulder trains.

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.

Wildcat is considering the acquisition of high precision satellite photography of this area and retaining the services of an expert glaciologist to advise on tentative local glacial debris distribution patterns. With the aid of this information Wildcat plans to formulate the direction of further exploration in this area.

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 Intruments – 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 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

Move to International Financial Reporting Standards ("IFRS")

The CICA plans to converge Canadian generally accepted accounting principles ("GAAP") 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. Please refer to the separate discussion below regarding the company's implementation plan.

Financial Instruments – Disclosures

In June 2009, the CICA amended Section 3862, "Financial Instruments –Disclosures," to include additional disclosure relating to the measurement of fair value for financial instruments and liquidity risk. The amendment establishes a three level hierarchy that reflects the significance of the inputs used in fair value measurements on financial instruments. The amendment is effective for annual financial statements relating to fiscal years ending after September 30, 2009, therefore the Company will implement these additional disclosures in its 2009 annual audited financial statements. The impact of implementing these amendments on the Company's financial statement disclosures is currently being assessed.

Business Combinations

In January 2009, the CICA issued Section 1582, "Business Combinations," which will replace Section 1581 of the same title, and issued Sections 1601 "Consolidated Financial Statements" and 1602 "Non-Controlling Interests". These standards will harmonize Canadian GAAP with International Financial Reporting Standards ("IFRS"). The amendments establish principles and requirements for determining how an enterprise recognizes and measures, the fair value of certain assets and liabilities acquired in a business combination, including non-controlling interests, contingent consideration and certain acquired contingencies. The amendments also require that acquisition related transaction expenses and restructuring costs be expensed as incurred rather than capitalized as a component of the business combination. These amendments are effective for business combinations with an acquisition date on or after January 1, 2011 and early adoption is permitted. The impact of implementing these amendments on the Company's financial statements is currently being assessed.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

In February 2008, the Canadian Accounting Standards Board confirmed that IFRS will replace Canadian GAAP for publicly accountable enterprises for fiscal years beginning on and after January 1, 2011. As a result of this announcement, the Company is planning and preparing for the coming changes in financial reporting requirements.

IFRS are based upon a conceptual framework similar to Canadian GAAP; however, significant differences exist in certain areas of recognition, measurement and disclosure.

The Company has commenced the process of transitioning from Canadian GAAP to IFRS. Management has been attending professional development courses to ensure they are aware of the upcoming changes that will be required.

Management is continually updating their knowledge and understanding of IFRS guidelines as they become available from the International Accounting Standards Board. Management recognizes that the changeover to IFRS has complex implications on a combination of accounting, information and business systems, and that there are many aspects to IFRS that we are unfamiliar with. Consequently, the Company engaged The

Exchange chartered accountants, as advisors to provide training and education, and to advise and assist with identifying accounting treatment differences between IFRS and Canadian GAAP.

The Company's implementation of IFRS consists of three primary phases as follows:

(a) **Scoping and diagnostics**
This phase involves performing a high-level impact assessment to identify and rank key areas that may be affected by the transition to IFRS.

(b) **Impact analysis, evaluation and design**
This phase involves the identification of all the major components of the IFRS conversion plan and the preparation of a timeline for completion of each of those components. It includes the specification of changes to existing accounting policies, information systems and business processes that are required. In addition, the Company will analyze policy alternatives allowed under IFRS. This analysis will include an evaluation of the transitional provisions of IFRS 1 – First-time Adoption of IFRS and the development of draft IFRS financial statement content.

(c) **Implementation and review**
This phase includes execution of changes to information systems and business processes, and selecting and obtaining formal approval of recommended accounting policy changes. Further training for the Company's finance and other staff will be completed as necessary. Management will closely monitor exposure drafts issued by the International Accounting Standards Board ("IASAB"), the International Financial Reporting Interpretation Committee and other standard setters on an ongoing basis to ensure adoption of any relevant updates to standards that may take place during the period of transition to IFRS. This phase will culminate in the collection of the financial information necessary to compile IFRS-compliant financial statements, the absorption of IFRS within all relevant business processes and Audit Committee approval of IFRS financial statements.

Although the Company has not yet determined the full effects of adopting IFRS, key areas where significant changes in accounting policies are required or are being considered are as follows:

IAS 12 – Income Taxes:
The adoption of IAS 12 will change the measurement of some income tax amounts and require more extensive disclosure than under Canadian GAAP. The IASB is in the process of reviewing this area and a significantly revised standard is expected to be released prior to 2011, so the analysis of current differences between Canadian GAAP and IAS 12 is of limited relevance.

IAS 1 – Presentation of Financial Statements:
IAS 1 requires a separate statement of retained earnings. It presents the option of presenting assets and liabilities in order to liquidity if current and non-current classification is not meaningful. It allows for expense classification by nature or function, whichever is reliable and more relevant. The direct method is preferred for the disclosure of cash flow from operating activities. IAS 1 requires significantly more financial statement disclosures regarding the basis for measurements and judgements than does current Canadian GAAP. Some differences exist in financial reporting terminology between IFRS and Canadian GAAP. As a result of all of these differences, the presentation of the Company's financial statements under IFRS will undergo some significant changes from the presentation of financial statements under current Canadian GAAP.

IFRS 1 – First-time Adoption of IFRS:
This standard provides the framework for the first time adoption of IFRS. Certain one-time, optional and mandatory exemptions from full retrospective application of IFRS standards exist and are outlined within this standard. The IFRS 1 exemptions that are considered to be the most relevant to the Company are as follows.

Fair Value or Deemed Cost
IAS 16 stipulates the elements of costs that are included as part of the cost of property, plant and equipment. It also prescribes significant stratification of each component of property, plant and equipment for amortization purposes. One option under IFRS 1 is to recalculate original cost and amortization terms previously determined under Canadian GAAP retrospectively in accordance with IAS 16.

Alternatively, companies can adopt a fair-value method for any elements of property, plant and equipment at their discretion and designate fair value as deemed cost under IFRS 1.

The Company has determined that property, plant and equipment will continue to be held at original cost and that the option to adopt the fair-value method will not be utilized. As a result, the work required to transition property, plant and equipment from Canadian GAAP over to IFRS is anticipated to be minimal.

Share-based Payment Transactions
For equity-settled share-based payment transactions, IFRS 1 provides for exemption of retrospective application of IFRS 2 (Share-based Payments) for previously issued equity instruments that are fully vested prior to the date of transition. IFRS 1 only allows retrospective application of IFRS 2 if the fair value of these vested equity instruments at the IFRS 2 measurement date (generally the grant date) has been previously disclosed. The Company will evaluate if the application of IFRS 2 retrospectively to this category of previously issued stock options will result in any material adjustments and then it will decide whether or not to implement this alternative. For cash-settled share-based payment transactions, IFRS 1 allows for the exemption of retrospective application of IFRS 2 for liabilities arising from share-based payment transactions that were settled before the date of transition to IFRS.

IFRS 2 requires the fair value of cash-settled share-based payment liabilities to be assessed each period by applying an option pricing model. The Company has ongoing stock-based compensation plans of this type and only grants issued in 2008 and earlier will be settled by the IFRS transition date. The Company will assess the effect of retrospective application of IFRS 2 to grants issued in 2008 and earlier, and determine if whether or not to select the option of exemption from retrospective application of IFRS 2 for this grant category. No exemption from retrospective application is available for grants issued in 2009 or later since they will not be settled by the IFRS transition date; therefore, their treatment will be required to be in full compliance with IFRS 2 with respect to those grants on a retrospective bases upon the IFRS transition date.

Financial Instruments
The objective of IAS 32 – Financial Instruments: Presentation, IAS 39 – Financial Instruments: Recognition and Measurement, and IFRS 7 - Financial Instruments: Disclosures, is to establish principles for recognizing, measuring and presenting financial instruments as assets, liabilities or equity and for offsetting financial assets and liabilities.

In accordance with these standards, the issuer of a financial instrument is to classify the instrument or its component parts upon initial recognition as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument within this section. A financial instrument is defined in IAS 32 as any contract that gives rise to a financial asset of an entity and a financial liability or equity instrument of another party.

Canadian GAAP has substantially transitioned over to these standards. Therefore, the Company has already begun reporting under the above noted sections and will require minimal work to convert once full IFRS is effective.

Timing and Implementation of International Financial Reporting Standards

The CICA Accounting Standards (“AcSB”) confirmed that January 1, 2011 will be the effective date for complete convergence of current GAAP to International Reporting Standards (“IFRS”). Therefore, the Company will be required to report using the converged standards for its interim and annual financial statements in 2011; therefore the 2010 comparative figures must also comply with the new standards. The eventual changeover to IFRS represents a change due to new accounting standards and is a significant undertaking that may materially affect the Company’s reported financial position and results of operations. The Company is continually assessing the effect of the planned convergence; however, the effect on the future financial position and results of operations is not reasonably determinable or estimable at this time. The following are the key elements and timing of the Company’s IFRS change over plan:

Key Activity	Timing	Current Status
FINANCIAL REPORTING		
Identify differences in Canadian GAAP and IFRS and effect on current accounting policies	Assessment to be completed by Q4 2009 and update for changes up to Q4 2010	Significant differences and accounting policy choices identified; analysis of issues underway
Determine which IFRS 1 exemptions will be relied upon	Assessment to be completed by Q4 2009 and updated for changes up to Q4 2010	Exemptions relevant to Wildcat identified; assessment of alternatives underway
Prepare accounting policies in accordance with IFRS	To be completed by Q4 2010	Not yet started
Create financial statements in accordance with IFRS	To be completed by Q4 2010	Not yet started
Quantify effects of adopting IFRS	To be completed by Q4 2010 for preparing IFRS 1 disclosures and 2010 competitive figures	Not yet started
INFORMATION SYSTEMS		
Determine whether any process changes required	To be completed by Q4 2009 to facilitate parallel processing of 2010 general ledgers	Analysis underway in conjunction with work on accounting policies
Determine if software is IFRS compliant; identify any upgrades, changes or additions required	To be completed by Q4 2009 to facilitate parallel processing of 2010 general ledgers	Scoping study underway; To date, no additional software requirements have been identified.
Assess whether any changes to the general ledger required	To be completed by Q4 2009 to facilitate parallel processing of 2010 general ledgers	Analysis underway in conjunction with work on accounting policies
Prepare first time adoption reconciliations required for IFRS 1	To be completed by Q4 2010	Not yet started
BUSINESS ACTIVITIES		
Assess effect on financial covenants	To be completed by Q4 2010 in conjunction with quantification of the effects of the change over to IFRS	Analysis underway in conjunction with work on accounting policies
Assess effect of budgeting and	To be completed by Q4 2010	Not yet started

planning process		
Assess effect on compensation plans	To be completed by Q4 2010	Analysis underway in conjunction with work on accounting policies
Assess needs for IFRS related training	Certain to be completed by Q4 2009 to facilitate parallel processing, remainder by Q3 2010	Analysis of requirements of staff in operations, accounting and IT underway
CONTROL ENVIRONMENT		
Determine whether any changes required to internal controls over financial reporting for all accounting policy changes	To be completed by Q4 2009 to facilitate parallel processing of 2010 general ledgers and updated for changes up to Q4 2010	Analysis underway in conjunction with work on accounting policies
Determine whether any changes required to disclosure controls and procedures for all accounting policy changes	To be completed by Q4 2009 to facilitate parallel processing of 2010 general ledgers and updated for changes up to Q4 2010	Analysis underway in conjunction with work on accounting policies

The Company's assessment to date of the implications of implementing IFRS has not revealed any requirements to significantly alter current information technology and data systems.

The Company will review, and enhance where necessary, internal controls over financial reporting to ensure that those controls accommodate the increased rigour of financial reporting and disclosure within an IFRS environment.

Ongoing disclosure of the specifics of accounting policy changes and the preparations for the changeover to IFRS will be made in accordance with the Canadian Securities Administration ("CSA") Staff Notice: 52-320 – Disclosure of Expected Changes in Accounting Policies Related to Changeover to International Financial Reporting Standards. External communication of the progress made on the IFRS implementation plan and the expected changes to the Company's financial reporting and disclosure will be evaluated and screened by the Company in consultation with its advisors The Exchange chartered accountants and its auditors.

The changeover to IFRS is not expected to have a significant effect on the Company's ongoing business activities. Foreign exchange hedging, compliance with debt covenants, capital requirements and compensation arrangements are not expected to be materially affected
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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 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

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

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.