WILDCAT EXPLORATION LTD
(An Exploration Stage Company)

Interim Financial Statements

Quarters Ended March 31, 2009 and 2008

(Unaudited – Prepared by Management)

WILDCAT EXPLORATION LTD
(An Exploration Stage Company)

Index to Interim Financial Statements

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NOTICE OF NO AUDITOR REVIEW

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

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

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

May 26, 2009

WILDCAT EXPLORATION LTD
(An Exploration Stage Company)
Interim Balance Sheets
March 31, 2009 and December 31, 2008

	(Unaudited) March 31, 2009	(Audited) December 31, 2008
ASSETS		
CURRENT		
Cash	**$ 222,086**	$ 349,400
Restricted cash	**77,726**	-
Investments held for trading *(Note 3)*	**-**	22,500
Accounts receivable	**23,573**	44,758
Prepaid expenses	**12,559**	19,623
	335,944	436,281
PROPERTY AND EQUIPMENT *(Note 4)*	**156,288**	170,161
RESOURCE PROPERTIES *(Note 5)*	**9,720,501**	9,701,376
	$ 10,212,733	$ 10,307,818
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities	**$ 99,719**	$ 115,660
FUTURE INCOME TAXES *(Note 9)*	**1,782,000**	1,782,000
	1,881,719	1,897,660
SHAREHOLDERS' EQUITY		
Share capital *(Note 8)*	**13,671,268**	13,573,048
Contributed surplus *(Note 8)*	**2,525,051**	2,463,107
Deficit	**(7,865,305)**	(7,625,997)
	8,331,014	8,410,158
	$ 10,212,733	$ 10,307,818

The accompanying notes are an integral part of these financial statements

ON BEHALF OF THE BOARD

"John Knowles" *Director*

"Glen Gowryluk" *Director*

WILDCAT EXPLORATION LTD
(An Exploration Stage Company)
Interim Statements of Loss, Comprehensive Loss and Deficit
Quarters Ended March 31, 2009 and 2008
(Unaudited - Prepared by Management)

		March 31, 2009		March 31, 2008
EXPENSES (RECOVERY)				
Amortization	**$**	**4,708**	$	2,826
Audit fees		**13,000**		12,000
Exploration		**7,180**		-
Interest on long term debt		**-**		1,666
Investors relations		**29,368**		50,393
Management salaries		**40,301**		56,245
Office expenses		**6,589**		26,107
Office salaries and consulting fees *(Note 6)*		**29,707**		52,485
Professional fees		**19,580**		15,228
Rental		**21,030**		15,486
Stock-based compensation *(Note 8)*		**61,944**		36,074
Telephone		**2,067**		2,217
Transfer agent and regulatory fees		**8,733**		11,229
Travel		**-**		190
		244,207		282,146
LOSS FROM OPERATIONS		**(244,207)**		(282,146)
OTHER INCOME (EXPENSES)				
Fair market value adjustment on investments held for trading		**26,250**		(10,000)
Interest and other *(Note 6)*		**3,924**		2,829
Realized loss on disposal of investments *(Note 3)*		**(25,275)**		-
		4,899		(7,171)
NET LOSS AND COMPREHENSIVE LOSS		**(239,308)**		(289,317)
DEFICIT - BEGINNING OF PERIOD		**(7,625,997)**		(6,320,713)
DEFICIT - END OF PERIOD	**$**	**(7,865,305)**	$	(6,610,030)
Basic and fully diluted loss per common share	**$**	**(0.01)**	$	(0.01)
Weighted average number of shares outstanding		**64,452,743**		48,400,972

The accompanying notes are an integral part of these financial statements

WILDCAT EXPLORATION LTD
(An Exploration Stage Company)
Interim Statements of Cash Flows
Quarters Ended March 31, 2009 and 2008
(Unaudited - Prepared by Management)

	March 31, 2009	March 31, 2008
OPERATING ACTIVITIES		
Net Loss	**$ (239,308)**	$ (289,317)
Items not affecting cash:		
Amortization of property and equipment	**4,708**	2,826
Loss on disposal of investments	**25,275**	-
Fair market value adjustments on investments held for trading	**(26,250)**	10,000
Stock - based compensation	**61,944**	36,074
	(173,631)	(240,417)
Changes in non-cash working capital:		
Accounts receivable	**21,185**	42,611
Accounts payable and accrued liabilities	**(15,942)**	(123,034)
Prepaid expenses	**7,064**	71,198
	12,307	(9,225)
Cash flow used by operating activities	**(161,324)**	(249,642)
INVESTING ACTIVITIES		
Purchase of property and equipment	**-**	(8,140)
Resource properties, net of option payments and grants received	**(9,960)**	(977,746)
Proceeds on sale of investments held for trading	**23,476**	-
Cash flow used by investing activities	**13,516**	(985,886)

The accompanying notes are an integral part of these financial statements

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WILDCAT EXPLORATION LTD
(An Exploration Stage Company)
Interim Statements of Cash Flows *(continued)*
Quarters Ended March 31, 2009 and 2008
(Unaudited - Prepared by Management)

		March 31, 2009		March 31, 2008
FINANCING ACTIVITIES				
Restricted Cash		**(77,726)**		951,054
Shares to be issued		**-**		100,000
Issuance of share capital, net of issuance cost		**98,220**		-
Proceeds from long term financing		**-**		1,667
Cash flow from financing activities		**20,494**		1,052,721
DECREASE IN CASH FLOW		**(127,314)**		(182,807)
Cash - beginning of period		**349,400**		226,504
CASH - END OF PERIOD	**$**	**222,086**	$	43,697
CASH FLOWS SUPPLEMENTARY INFORMATION				
Interest paid	**$**	**-**	$	1,666
Interest received	**$**	**3,924**	$	2,829
Income taxes paid	**$**	**-**	$	-

The accompanying notes are an integral part of these financial statements

1. NATURE OF BUSINESS AND GOING CONCERN ASSUMPTION

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

The accompanying financial statements have been prepared using Canadian generally accepted accounting principles ("GAAP") applicable to a going concern. As at March 31, 2009 the Company has no source of operating cash flow and has an accumulated deficit of $7,865,305. Operations for the quarter ended March 31, 2009 have been funded primarily from the issuance of capital stock.

The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral properties are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral property interests, and on future profitable production from, or proceeds from the disposition of the mineral property interests.

The Company's ability to continue operations is dependent on its ability to obtain additional financing. Although there are no assurances that management's plan will be realized, management believes the Company will be able to secure the necessary financing to continue operations into the future. The financial statements do not include any adjustments to the recoverability and classification of recorded assets, or the amounts of, and classification of liabilities that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Measurement uncertainty

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

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

(b) Resource properties

Mineral property acquisition, exploration and development costs are deferred until the property to which they relate is placed into production, sold, allowed to lapse or abandoned. Mineral property acquisition costs include cash consideration and the fair market value of common shares issued for mineral property interests based on the trading price of the shares. These costs will be amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned. Once commercial production has commenced, the net costs of the applicable property, will be charged to operations using the unit-of-production method based on reserves. Proceeds received from the sales of any interest in a property are first credited against the carrying value of the property, with any excess included in the statement of operations for the period. On an ongoing basis, the Company evaluates each property based on results to date to determine the nature of exploration work that is warranted in the future. Impairment may occur in the carrying value of mineral interests when one of the following conditions exists:

i) The Company's work program on a property has significantly changed, so that previously identified resource targets or work programs are no longer being pursued;

ii) Exploration results are not promising and no more work in being planned in the foreseeable future; or

iii) The remaining lease terms are insufficient to conduct necessary studies or exploration work. Once impairment has been determined, a portion of the carrying value will be written-down to net realizable value. Amounts shown for mineral properties reflect costs incurred to date, less write-downs, and are not intended to reflect present or future values.

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyancing historically characteristic of many resource properties. The Company has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties is in good standing.

(c) Mineral exploration grants (MEAP and CEIP)

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

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

(d) Restricted cash

The Company, from time to time, issues flow-through shares and renounces qualified exploration expenditures. Amounts renounced but not yet expended form the basis for the restricted cash. Exploration costs not directly connected to a property are expensed as incurred.

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

(e) Impairment of long-lived assets

The recoverability of long-lived assets is assessed when an event occurs that indicates impairment. Recoverability is based on factors such as future asset utilization and the future undiscounted cash flows expected to result from the use or sale of the related assets. An impairment loss is recognized in the period when it is determined that the carrying amount of the asset will not be recoverable. At that time the carrying amount is written down to fair value. Assets to be disposed of are to be separately presented in the balance sheet and reported at the lesser of the carrying amount and the fair value.

(f) Property and equipment

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

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

(g) Asset retirement obligations

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

Management believes it has no obligations relating to retirement of its assets as at March 31, 2009.

(h) Income taxes

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

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

(i) Flow-through shares

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

(j) Loss per share

The Company uses the treasury stock method to calculate earnings (loss) per share. Basic earnings (loss) per common share is computed by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding for the period. To calculate diluted earnings per share, all options and warrants whose average exercise price is less than or equal to the average share price for the year are assumed to be exercised. Also under this method, certain shares that are considered contingently issuable, such as escrowed shares subject to release based on performance criteria, are excluded from the calculation of weighted average common shares. For the quarter ended March 31, 2009, potentially dilutive common shares (relating to options and warrants outstanding at year end) totaling 17,139,800 (December 31, 2008 – 16,139,800) were not included in the computation of loss per share because their effect was anti-dilutive. Therefore, diluted loss per share is the same as basic loss per share.

(k) Stock-based compensation

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

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

(l) Changes in accounting policies

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

i) In February 2008, the CICA issued accounting standard Section 3064 *Goodwill and Intangible Assets*, replacing accounting standard section 3450 *Research and Development Costs.* The new section is applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of Goodwill subsequent to its initial recognition and of Intangible Assets by profit-oriented enterprises. Standards concerning Goodwill are unchanged from the standards included in the previous section 3062. The adoption of this standard has not impacted the Company's financial statements.

ii) The CICA concluded that the guidance in Section 1000 *Financial Statement Concept* permitting deferral of costs should be applied where necessary to prevent the inappropriate capitalization of costs. The International Financial Reporting Standards ("IFRS") guidance on the matching concept added to Section 1000 might affect items other than intangible assets, such as the recognition as liabilities of items that do not meet the definition of liabilities. The adoption of this standard has not impacted the Company's financial statements.

iii) In January 2009, the Emerging Issues Committee ("EIC") issued EIC-173 *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities*. In this EIC, the Committee reached a consensus that in determining the fair value of financial assets and financial liabilities, an entry should take into account the credit risk of the entity and the counterparty. The adoption of this standard has not impacted the Company's financial statements.

iv) In March 2009, the EIC issued EIC-174 *Mining Exploration Costs*. In this EIC, the Committee reached consensus on the accounting treatment for the capitalization and subsequent impairment testing of resource property costs in companies who have not established mineral reserves objectively and, therefore, may not have a basis for preparing a projection of the estimated future net cash flow from the property. Management considers the guidance as offered in this standard when assessing the initial capitalization and subsequent impairment of resource property costs.

(m) Future accounting changes

i) **International Financial Reporting Standards**

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

ii) **Business Combinations**

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

3. INVESTMENTS HELD FOR TRADING

	March 31, 2009		December 31, 2008	
	Market	**Cost**	Market	Cost
Marum Resources Inc.	**$ -**	**$ -**	$22,500	$48,750

At March 31, 2009, the Company had no investments held for trading. On February 1, 2008, the Company received 500,000 shares in Marum Resources Inc. ("Marum") and $75,000 cash as partial consideration pursuant to and option agreement relating to the Company's Poundmaker resource property. Marum's shares are listed for trading on the TSXV and OTCBB exchanges. The Company recorded $172,500, being the fair value of the shares received based on their trading price on the date of the agreement of $97,500 and $75,000 cash, as a reduction to the cost of the Poundmaker resource property.

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

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

4. PROPERTY AND EQUIPMENT

March 31, 2009	Cost	Accumulated amortization	**Net book value**
Computer equipment	$ 38,892	$ 24,684	**$ 14,208**
Computer software	51,765	31,278	**20,487**
Equipment	135,034	66,159	**68,875**
Furniture and fixtures	34,483	16,444	**18,039**
Leasehold improvements	28,870	8,248	**20,622**
Motor vehicles	27,221	19,977	**7,244**
Other motorized field equipment	27,325	20,512	**6,813**
	$343,590	$ 187,302	**$ 156,288**

December 31, 2008	Cost	Accumulated amortization	Net book value
Computer equipment	$ 38,892	$ 22,986	$ 15,906
Computer software	51,765	28,692	23,073
Equipment	135,034	61,323	73,711
Furniture and fixtures	34,483	15,238	19,245
Leasehold improvements	28,870	6,186	22,684
Motor vehicles	27,221	19,317	7,904
Other motorized field equipment	27,325	19,687	7,638
	$ 343,590	$ 173,429	$170,161

Total amortization for the quarter ended March 31, 2009 was $13,873 (March 31, 2008 - $11,991) of which $4,708 (March 31, 2008 - $2,826) was expensed and $9,165 (March 31, 2008 - $9,165) was allocated to resource property costs in fieldwork based on property activity.

5. RESOURCE PROPERTIES

a) Manitoba:

Bissett area properties:

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

i) Poundmaker: First claims acquired in 1998, now comprised of 72 claims (121.8 sq. km); no outstanding net smelter royalty ("NSR"), located in Rice Lake area.

ii) Mike Power: First claims acquired in 1998, now comprised of 26 claims (34.0 sq. km); no outstanding net smelter royalty (“NSR”), located in Rice Lake area.

iii) Siderock: First claims acquired in 1998, now comprised of 25 claims (42.5 sq. km); no outstanding NSR, located in Rice Lake area.

iv) Garner Lake: First claims acquired in 2002, now comprised of 12 claims (22.9 sq. km); no outstanding NSR, located in Rice Lake area.

v) Jeep: First claims acquired in 1999, now comprised of 26 claims (40.1 sq. km); no outstanding NSR, located in Rice Lake area.

vi) Ramrod: First claims acquired in 2002, now comprised of 2 claims (3.3 sq. km); no outstanding NSR, located in Rice Lake area. During the year ended December 31, 2008, the Company evaluated the planned costs for its properties. This plan did not include exploration of the Ramrod property in the foreseeable future. Therefore, impairment in value on the property in the amount of $93,679 was taken to reduce the capitalized costs on the property to zero.

Snow Lake area properties:

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

vii) Iskwasum: Claims acquired through purchase and sale agreement in 2004 from Arc Metals Ltd.; restaked in 2006, now comprising 13 claims (26.6 sq. km); 3% outstanding NSR, located in Snow Lake area.

b) Saskatchewan:

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

6. RELATED PARTY TRANSACTIONS

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

	March 31, 2009	March 31, 2008
Expenses		
Professional services fees paid to directors and their related parties	**$ 14,575**	$ -
Other Income		
Other income received for administration levies provided to a Company of which the chief Executive Officer is a director	**$ 3,000**	$ -

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

7. CONTINGENT LIABILITIES AND COMMITMENTS

The Company has contingent liabilities for the following:

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

2009	$ 55,235
2010	$ 73,646
2011	$ 55,234

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

2009	$13,019
2010	$ 9,975
2011	$ 2,754

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

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7. CONTINGENT LIABILITIES AND COMMITMENTS *(continued)*

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

8. SHARE CAPITAL

a) Details are as follows:

	Shares	**Amount**	**Contributed Surplus**
Authorized:			
Unlimited common voting shares without par value			
Issued and fully paid:			
Balance, December 31, 2007	48,400,972	$ 12,805,050	$ 2,122,273
Future income taxes on renouncement of resource properties		(508,128)	
Stock-based compensation *(d)*			285,091
Issued for cash – private placements *(i)*	14,000,000	1,400,000	
Issued in lieu of commissions for private placements *(i)*	51,771	5,177	
Share issuance costs – cash *(i)*		(68,131)	
Share issuance costs – shares *(i)*		(5,177)	
Shared issuance costs – warrants *(i)*		(55,743)	55,473
Balance, December 31, 2008	62,452,743	$ 13,573,048	$ 2,463,107
Stock-based compensation *(d)*			**61,944**
Issued for cash – private placements *(ii)*	**2,000,000**	**100,000**	
Share issuance costs – cash *(ii)*		**(1,780)**	
Balance, March 31, 2009	**64,452,743**	**$ 13,671,268**	**$ 2,525,051**

(continues)

8. SHARE CAPITAL *(continued)*

(b) Private placements

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

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

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

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

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

ii) During the 3 months ended March 31, 2009, the following placements occurred:

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

Other payments of $1,780 relating to this share issuance were treated as a reduction of share capital.

(c) Stock option plan:

The Company has a discretionary stock option plan under which the Company may grant options to its employees, directors, officers and any other persons providing ongoing management or consulting services to the Company for up to 10 percent of the common shares issued and outstanding. The options granted under the plan are valid for a period not to exceed five years from the date of their grant and may be subject to certain vesting conditions as determined by the Board of Directors. The options are exercisable at the price determined by the Company which must not be less than the last closing price of the listed shares of the Company before the date of their grant less any applicable discount. Under the terms of the plan, a total of 4,000,000 common shares have been reserved for issuance. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued and outstanding shares on a yearly basis or 2% if the option is engaged in investor relations activities or is a consultant.

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8. SHARE CAPITAL *(continued)*

The following is a summary of stock options transactions for the quarter ended March 31, 2009 and the year ended December 31, 2008:

	Number of options		Weighted average exercise price
Balance, December 31, 2007	2,391,314	$	0.30
Expired January 8, 2008	(50,000)		0.42
Expired January 8, 2008	(50,000)		0.25
Granted July 10, 2008. expiry July 9, 2013 ***	2,150,000		0.17
Expired October 17, 2008	(50,000)		0.20
Expired November 14, 2008	(331,314)		0.35
Forfeited	(60,000)		0.25
Balance, December 31, 2008	4,000,000	$	0.23
Transactions January 1, 2009 – March 31, 2009	-		-
Balance, March 31, 2009	4,000,000	$	0.23
Number of options exercisable, March 31, 2009	1,958,333	$	0.24

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

* Fully exercisable as at March 31, 2009

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

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

(continues)

8. SHARE CAPITAL *(continued)*

(d) Stock-based Compensation

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

For the quarter ended March 31, 2009, the total compensation expense, as calculated using the Black-Scholes option pricing model, for stock options granted to certain employees, contractors and directors was $61,944 (quarter ended March 31, 2008 - $36,074). The expense relating to the issuance of options to employees, contractors and directors is recorded on a quarterly basis in the income statement and an increase to contributed surplus, until the expiry of the underlying option.

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

	March 31, 2009	March 31, 2008
Risk free interest rate	**1.75% to 4.65%**	2.91% to 4.56%
Expected dividend yield	**NIL**	NIL
Expected stock price volatility	**125% to 159%**	121% to 144%
Expected option life in years	**3 – 5 years**	4 – 5 years
Weighted average option exercise price	**$ 0.24**	$ 0.23

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

(e) Warrants:

Issue Date	**Expiry date**	**Number of warrants**	**Weighted average exercise price**
Balance, December 31, 2007		1,006,054	$ 0.41
May 6, 2008	May 6, 2010	2,415,000	0.20
June 11, 2008	June 11, 2010	4,561,550	0.20
June 20, 2008	June 20, 2010	5,163,250	0.20
Warrants expired during the year		(1,006,054)	0.41
Balance, December 31, 2008		12,139,800	0.20
March 5, 2009	March 5, 2010	1,000,000	0.15
Balance, March 31, 2009		13,139,800	$ 0.20

All issued warrants are fully exercisable as at March 31, 2009.

9. INCOME TAXES

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

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

10. FINANCIAL INSTRUMENTS

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

Fair value of recognized financial instruments

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

	Carrying and fair values	
	March 31, 2009	December 31, 2008
Financial Assets Held For Trading		
Cash	**$ 222,086**	$ 349,400
Restricted cash	**77,726**	-
Investments held for trading	**-**	22,500
Loans and Receivables:		
Accounts receivables	**23,573**	44,758
Financial Liabilities And Amortization Cost:		
Accounts payable and accrued liability	**99,719**	115,660

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

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

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

10. FINANCIAL INSTRUMENTS *(continued)*

Risk management policies

Credit Risk

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

Liquidity Risk

The Company manages liquidity risk by maintaining adequate cash and restricted cash balances. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.

11. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to maintain a strong capital base in order to:

1. Advance the Company's corporate strategies to create long-term value for its stakeholders;

2. Sustain the Company's operations and growth throughout metals and materials cycles; and

3. Ensure compliance with the covenants of any applicable credit facility and other financing facilities used from time to time

The Company monitors its capital and capital structure on an ongoing basis to ensure it is sufficient to achieve the Company's short-term and long-term strategic objectives. Management primarily funds the Company's exploration by issuing share capital, rather than using other capital sources that require fixed repayments of principal and interest. Management also options certain exploration prospects to third parties with a broader number of exploration prospects as an additional means of funding exploration. Wildcat closely watches its cash and restricted cash equivalents balances. During the quarter ended March 31, 2009, the Company issued share capital, for which $100,000 in cash was received. The balance of cash and restricted cash equivalents as at March 31, 2009 was $299,812. The Company does not currently have significant debt outstanding and there are presently no formal capital requirements with which the Company has not complied.

12. SUBSEQUENT EVENTS

On May 20, 2009 the Company issued 9,140,000 Units in the second and final closing of a private placement of Units for gross proceeds of $457,000. Each Unit was issued for $0.05 and consists of one flow through common share and one-half warrant. Each full warrant entitles the holder to purchase one additional non flow through common share for $0.15 within one year of the closing date.

In combination with the first closing in March 2009, total gross proceeds of $557,000 were received as consideration for 11,140,000 Units.

Finders' fees of $10,000 were paid in connection with the final closing, together with 150,000 Units in lieu of cash. A total of 350,000 finders' warrants, exercisable on the same terms as the warrants forming part of the Units, were issued.

The proceeds of the private placement will be used to fund exploration on the Company's mineral properties in Canada.

14. COMPARATIVE FIGURES

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

WILDCAT EXPLORATION LTD
(An Exploration Stage Company)
Interim Schedule of Resource Property Costs
(Unaudited - Prepared by Management)

	Costs incurred to December 31, 2008	**Costs for period ending March 31, 2009**	**Costs incurred to March 31, 2009**
MANITOBA-RICE LAKE GREENSTONE BELT			
JEEP			
Acquisition costs	$ 107,975	**$ -**	**$ 107,975**
Claims maintenance	842	**36**	**878**
Salaries	880,512	**11,761**	**892,273**
Fieldwork	643,782	**5,512**	**649,294**
Geophysics	237,679	**-**	**237,679**
Geochemical	28,007	**-**	**28,007**
Line cutting	35,644	**-**	**35,644**
Drilling	1,400,393	**-**	**1,400,393**
MEAP	(116,131)	**(4,731)**	**(120,862)**
	$ 3,218,703	**$ 12,578**	**$ 3,231,281**
POUNDMAKER			
Acquisition costs	$ 239,770	**$ -**	**$ 239,770**
Claims maintenance	24,169	**423**	**24,592**
Salaries	974,315	**44**	**974,359**
Fieldwork	808,488	**(95)**	**808,393**
Geophysics	87,034	**-**	**87,034**
Geochemical	103,532	**-**	**103,532**
Line cutting	112,527	**-**	**112,527**
Drilling	366,363	**-**	**366,363**
MEAP	(325,227)	-	**(325,227)**
Recovery *(Note 3)*	(172,500)	**(100,000)**	**(272,500)**
	$ 2,218,471	**$ (99,628)**	**$ 2,118,843**
MIKE POWER			
Salaries	$ 180,912	**$ 1,503**	**$ 182,415**
Fieldwork	195,498	**785**	**196,283**
Geophysics	109,760	**-**	**109,760**
Geochemical	334	**-**	**334**
Line cutting	38,920	**-**	**38,920**
Drilling	538,752	**-**	**538,752**
	$ 1,064,176	**$ 2,288**	**$ 1,066,464**

WILDCAT EXPLORATION LTD
(An Exploration Stage Company)
Interim Schedule of Resource Property Costs
(Unaudited - Prepared by Management)

	Costs incurred to December 31, 2008	**Costs for period ending March 31, 2009**	**Costs incurred to March 31, 2009**
MANITOBA-RICE LAKE GREENSTONE BELT			
SIDEROCK			
Acquisition costs	$ 32,826	**$ -**	**$ 32,826**
Claims maintenance (recovery)	8,548	**-**	**8,548**
Salaries	406,435	**2,554**	**408,989**
Fieldwork	236,653	**-**	**236,653**
Geophysics	55,077	**-**	**55,077**
Geochemical	77,273	**-**	**77,273**
Line cutting	54,068	**-**	**54,068**
Drilling	147,700	**-**	**147,700**
MEAP	(90,023)	**-**	**(90,023)**
	$ 928,557	**$ 2,554**	**$ 931,111**
GARNER LAKE			
Acquisition costs	$ 7,000	**$ -**	**$ 7,000**
Claims maintenance	859	**48**	**907**
Salaries	122,828	**6,607**	**129,435**
Fieldwork	85,293	**15,381**	**100,674**
Geophysics	8,750	**-**	**8,750**
Geochemical	6,605	**-**	**6,605**
Line cutting	19,907	**-**	**19,907**
Drilling	259	**-**	**259**
MEAP	(8,238)	**-**	**(8,238)**
	$ 243,263	**$ 22,036**	**$ 265,299**
RAMROD			
Acquisition costs	$ 18,000	**$ -**	**$ 18,000**
Claims maintenance (recovery)	5,882	**-**	**5,882**
Salaries	38,622	**-**	**38,622**
Fieldwork	13,353	**-**	**13,353**
Line cutting	17,822	**-**	**17,822**
Impairment *(Note 5)*	(93,679)	**-**	**(93,679)**
	$ -	**$ -**	**$ -**

(Continues)

WILDCAT EXPLORATION LTD

(An Exploration Stage Company)

Interim Schedule of Resource Property Costs

(Unaudited - Prepared by Management)

	Costs incurred to December 31, 2008	**Costs for period ending March 31, 2009**	**Costs incurred to March 31, 2009**
MANITOBA-FLIN FLON-SNOW LAKE GREENSTONE BELT			
REED LAKE			
Acquisition costs	$ 32,639	**$ -**	**$ 32,639**
Claims maintenance (recovery)	537	**24**	**561**
Salaries	130,728	**7,445**	**138,173**
Fieldwork	28,408	**128**	**28,536**
Geophysics	159,085	**-**	**159,085**
Geochemical	5,475	**-**	**5,475**
Line cutting	38,936	**-**	**38,936**
MEAP	(53,854)	**(6,892)**	**(60,746)**
	$ 341,954	**$ 705**	**$ 342,659**
ISKWASUM			
Acquisition costs	$ 9,355	**$ -**	**$ 9,355**
Claims maintenance (recovery)	59,220	**-**	**59,220**
Salaries	13,018	**5,442**	**18,460**
Fieldwork	2,392	**64**	**2,456**
Geophysics	3,900	**56,066**	**59,966**
	$ 87,885	**$ 61,572**	**$ 149,457**
SASKATCHEWAN			
FOSTER RIVER			
Acquisition costs	$ 1	**$ -**	**$ 1**
Claims maintenance (recovery)	1,260	**-**	**1,260**
Salaries	585,322	**10,997**	**596,319**
Fieldwork	572,671	**6,023**	**578,694**
Geophysics	413,639	**-**	**413,639**
Geochemical	93,370	**-**	**93,370**
CEIP	(67,896)	**-**	**(67,896)**
	$ 1,598,367	**$ 17,020**	**$ 1,615,387**
GRAND TOTAL	$ 9,701,376	**$ 19,125**	**$ 9,720,501**