

WILDCAT SILVER CORPORATION

400 – 837 West Hastings Street
Vancouver, British Columbia
V6C 3N6

INFORMATION CIRCULAR

(information as at November 12, 2009 except as otherwise indicated)

PERSONS MAKING THE SOLICITATION

This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation of proxies being made by the management of Wildcat Silver Corporation (the “Wildcat” or the “Company”) for use at the Annual General Meeting (the “Meeting”) of the Company’s shareholders to be held on Thursday, December 17, 2009 at the time and place and for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”). While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company.

All costs of this solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholders in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Company or both. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER’S BEHALF AT THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER VALID PROXY.** A Proxy will not be valid unless it is completed, dated and signed and delivered to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered shareholders may vote at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian

Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients.

Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of Proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to service companies such as Broadridge. Broadridge typically prepares a machinereadable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.**

This Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provision of National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers (“**NI 54-101**”) issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. **Beneficial shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the voting instruction form provided to them and return the**

same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to shareholders in this Circular, the accompanying Proxy and Notice of Annual Meeting of Shareholders are to registered shareholders of record unless specifically stated otherwise.

REVOCABILITY OF PROXIES

A shareholder who has given a Proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at Suite 1100, 888 Dunsmuir Street, Vancouver, British Columbia, V6C 3K4, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it, or to the chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The shares represented by a properly executed Proxy in favour of persons designated as proxyholders in the enclosed Proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, be voted in accordance with the specification made in such Proxy.

If, however, direction is not made in respect of any matter, the Proxy will be voted as recommended by management of the Company.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of the Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated by management as proxyholders in the enclosed Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The directors of the Company have set November 12, 2009 as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive a notice of and to vote the Meeting.

As at the Record Date, there were a total of 93,533,881 common shares issued and outstanding. Each common share entitles the shareholder(s) thereof to one vote for each common share shown as registered in the shareholders' name on the Record Date. Only shareholders of record holding common shares at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a valid Proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a valid Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each share registered in that shareholder's name on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, as at November 12, 2009, the following shareholders of the Company beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name	Number of Shares Beneficially Owned	Percentage of Issued Shares
CDS & Co.	64,977,559 ⁽¹⁾	69.47%
Diamond Hill Investment Corp. ⁽²⁾	13,283,000	14.20%

(1) Information as at October 31, 2009.

(2) Diamond Hill Investment Corp. is 75% held by R. Stuart Angus, a director of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON IN MATERIAL TRANSACTIONS

No person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions

to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

There are presently six directors of the Company. The shareholders will be asked to consider fixing the number of directors on the board of directors (the “**Board**”) of the Company at six and the six persons named below be nominated for election as directors of the Company.

The following table sets out the names of the nominees for election as directors, the length of time they have served as directors of the Company, the offices they hold within the Company, their occupations, and the number of common shares of the Company and its subsidiaries which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, Province and Country of Residence	Date First Appointed as Director	Position Held with the Company and Present and Principal Occupation During the Past Five Years⁽¹⁾	Number of common shares beneficially owned or over which control or direction is exercised⁽¹⁾
R. Stuart Angus ⁽²⁾ Vancouver, British Columbia, Canada	Director since May 5, 2006	Independent Consultant to the mining industry; Managing Director, Mergers and Acquisitions, Endeavour Financial Corporation from 2003 to December 2005; Prior to November 2003, Partner at Fasken Martineau DuMoulin LLP.	14,233,000 ⁽³⁾ (15.22%)
John R. Brodie, FCA ⁽²⁾ West Vancouver, British Columbia, Canada	Director since July 3, 2008	President of John R. Brodie Capital Inc.; Since 2003, Mr. Brodie has been serving on the Board of various public companies in the resource and manufacturing sector.	Nil
Donald B. Clark Richmond, British Columbia, Canada	Director since February 27, 2006	Director and Vice President Administration of Augusta Resource Corporation, Director and Corporate Secretary of Wildcat, and Corporate Secretary of Ventana Gold Corp.; Chief Financial Officer of Augusta Resource Corporation from June 2002 to August 2006; Director of Sargold Resource Corporation from May 1998 to October 2007 and Chief Financial Officer from April 2003 to August 2006; President of Ventana Gold Corp. from March 2006 to August 2009 and Director from March 2006 to October 2009; Chief Financial Officer of Wildcat from February 2006 to September 2006 and President from February 2006 to August 2008.	6,200,000 (6.63%)
Christopher M. Jones Denver, Colorado, USA	Director since November 19, 2008	President and Chief Executive Officer of the Company; Chief Operating Officer of Albion Sands Energy Inc. from August 2005 to June 2008; General Manager, Mine Operations at Albion from April 2004 to July 2005; Operations Manager with Foundation Coal Company from January 2002 to March 2004.	570,000 (0.61%)
Robert P. Wares ⁽²⁾ Montreal, Quebec, Canada	Director since May 5, 2006	Executive Vice President and Chief Operating Officer of Osisko Mining Corporation; President of Osisko Mining Corporation from September 1998 to early 2006.	Nil
Richard W. Warke West Vancouver, British Columbia, Canada	Director since July 3, 2008	Chairman of the Company, Chairman of Ventana Gold Corp., and Executive Chairman of Augusta Resource Corporation; VP Corporate Development of Augusta Resource Corporation between May	4,824,052 ⁽⁴⁾ (5.16%)

Name, Province and Country of Residence	Date First Appointed as Director	Position Held with the Company and Present and Principal Occupation During the Past Five Years ⁽¹⁾	Number of common shares beneficially owned or over which control or direction is exercised ⁽¹⁾
		2006 and July 2008 and President between April 1999 to April 2005; CEO and Chairman of Sargold Resource Corporation between May 1998 to October 2007 and President between May 1998 to December 2006 and May 2007 to October 2007.	

- (1) Information has been provided by the directors of the Company.
- (2) Member of the Company's Audit Committee.
- (3) Diamond Hill Investment Corp. ("DH"), a company in which Mr. Angus holds a 75% interest, beneficially owns, directly or indirectly, or exercises control or direction over 13,283,000 common shares. The balance of 950,000 common shares are held directly by Mr. Angus. DH also hold 20% of the issued and outstanding shares of Arizona Minerals Inc., a subsidiary of Wildcat.
- (4) Mr. Warke holds 2,351,552 common shares indirectly through his wholly-owned company Augusta Capital Corporation, has control or direction over 150,000 common shares and holds the balance directly.

The members of the Company's audit committee ("**Audit Committee**") are John R. Brodie, R. Stuart Angus and Robert P. Wares. Each member of the Audit Committee is considered to be an independent member in accordance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). All members of the Audit Committee of the Company are financially literate in accordance with NI 52-110.

The Company does not currently have any other Board committees.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders

Except as set out below, no proposed director for election is, as at the date of this Circular, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Richard W. Warke and Donald B. Clark, directors of the Company, are also directors of CyberCom Systems Inc. (“**CyberCom**”). CyberCom was issued a cease trade order on October 23, 2002 due to failure to file comparative annual financial statements and quarterly report for the period ended January 31, 2002. CyberCom’s failure to file the above resulted from its inability to pay filing fees associated with such filing due to a lack of funding. CyberCom is currently inactive, remains under cease trade order and has been delisted from the TSX Venture Exchange (the “**Exchange**”).

Wildcat requested and received notice from the British Columbia Securities Commission of the issuance of a management cease trade order (the “**MCTO**”) on October 30, 2007 in connection with the late filing of its annual audited consolidated financial statements for the fiscal year ending June 30, 2007. Its failure to make the filing within the required time frame was due to the need to clarify potential foreign tax obligations relating to an acquisition it made. The required filing was made on January 7, 2008 and the MCTO was revoked on January 8, 2008. R. Stuart Angus, Donald B. Clark and Robert Wares, directors of the Company, are and were directors of Wildcat at the time the order was issued.

John R. Brodie, a director of the Company, was appointed to the board of directors of Cross Lake Minerals Limited (“**Cross Lake**”) on October 24, 2008 to assist with Cross Lake’s corporate reorganization subsequent to its commencement of insolvency proceedings. Cross Lake filed for protection under the Companies Creditors Arrangement Act on October 14, 2008. Cross Lake required time to develop a reorganization plan with its creditors. PricewaterhouseCoopers was appointed as Monitor of Cross Lake’s business affairs to assist Cross Lake in developing the reorganization plan. Mr. Brodie was appointed to the board of Cross Lake to take advantage of his experience and expertise in corporate restructurings. Upon completion of the successful reorganization Mr. Brodie resigned as a director.

Individual Bankruptcies

No proposed director is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company in respect of which the Circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement, with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP, Chartered Accountants, will be nominated at the Meeting for appointment as auditor of the Company at a remuneration to be fixed by the directors in place of Dale Matheson Carr-Hilton LaBonte LLP. The Board of Directors resolved on January 12, 2009 that Dale Matheson Carr-Hilton LaBonte LLP not be proposed for reappointment as the auditor of the Company, and to accept the appointment of PricewaterhouseCoopers, LLP as auditors of the Company, to hold office for the ensuing year.

There were no reportable disagreements between the Company and Dale Matheson Carr-Hilton LaBonte LLP and no qualified opinions or denials of opinions by Dale Matheson Carr-Hilton LaBonte LLP for the purposes of National Instrument 51-102 ("**NI 51-102**").

Unless otherwise directed, the management designees named in the accompanying Proxy intend to vote in favor of the appointment of PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the close of the next annual meeting, at a remuneration to be determined by the Board of Directors of the Company.

A copy of the reporting package (the "**Reporting Package**"), filed in accordance with NI 51-102, is attached hereto as Schedule "A". The Reporting Package consists of:

- (a) Change of Auditor Notice;
- (b) Letter from Former Auditor; and
- (c) Letter from Successor Auditor.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

During the fiscal year ended June 30, 2009, the Company had three Named Executive Officers ("NEOs"), Donald B. Clark, Christopher M. Jones and Susan Rubin. Mr. Clark held the position of President from February 27, 2006 until Mr. Jones' appointment as President and Chief Executive Officer on August 4, 2008, and Ms. Rubin was appointed Chief Financial Officer on July 29, 2008. Prior to Ms. Rubin's appointment as Chief Financial Officer, the position was held by Bruce Nicol from September 1, 2006 to July 29, 2008. Mr. Clark currently holds the positions of Director and Corporate Secretary of the Company. "Named Executive Officer" means (a) the Chief Executive Officer, (b) the Chief Financial Officer or, if the Company does not have a Chief Financial Officer, an individual which acted in a similar capacity, (c) each of the Company's three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed fiscal year and whose total salary and bonus exceeds \$150,000, and (d) any additional individuals for whom disclosure would have been provided under (e) except that the individual was not serving as an executive officer of the Company at the end of the most recently completed fiscal year-end.

Incentive Plan Awards

Long term incentive plan awards (“LTIP”) means “a plan providing compensation intended to motivate performance over a period greater than one financial year”. LTIP awards do not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale. No LTIP awards were made to the NEOs during the most recently completed fiscal year.

Options and Stock Appreciation Rights (“SARs”)

SARs means a right, granted by an issuer or any of its subsidiaries as compensation for employment services or office to receive cash or an issue or transfer of securities based wholly or in part on changes in the trading price of the issuer’s common shares. During the most recently completed fiscal year and to the date of this Circular, the Company did not grant any SARs and as such has no outstanding SARs.

No options were granted to the NEOs at the end of the most recently completed financial year.

Summary Compensation Table

The following table sets forth a summary of the total compensation paid to, or earned by, the Company’s NEOs during the three most recently completed financial years.

NEO Name and Principal Position	Year	Annual Compensation			Long Term Compensation			All Other Compensation
		Salary	Bonus	Option Based Awards ⁽²⁾	Awards		Pay-outs	
					Securities Under Options/SARS Granted	Shares or Units Subject to Restrictions	Long Term Incentive Plan Pay-outs	
(\$)	(\$)	(\$)	(#)	(\$)	(\$)	(\$)		
C.M. Jones, CEO and President ⁽³⁾	2009	US\$240,000	Nil	539,943	1,000,000 ⁽⁴⁾ /Nil	N/A	N/A	Nil
D.B. Clark, President until Aug 4, 2008	2009	50,000 ⁽¹⁾	Nil	Nil	Nil	N/A	N/A	Nil
	2008	45,138	Nil	Nil	Nil	N/A	N/A	Nil
	2007	79,269	Nil	317,200	300,000 ⁽⁵⁾ /Nil	N/A	N/A	Nil
S. Rubin CFO ⁽⁶⁾	2009	\$66,979 ⁽¹⁾	Nil	80,991	150,000 ⁽⁷⁾ /Nil	N/A	N/A	Nil
B. Nicol. CFO until July 29, 2008	2008	42,015	Nil	Nil	Nil	N/A	N/A	Nil
	2007	37,500	Nil	211,460	200,000/Nil	N/A	N/A	Nil

(1) Amount stated reflects the amount paid by Wildcat. Annual salary for the Named Executive Officers is shared among other related companies.

(2) The fair value of the option based awards were calculated using the following assumptions:

	For C.M. Jones and S. Rubin	For D.B. Clark and B. Nicol
Expected Life	3.5 years	3.0 years
Annualized Volatility	221.93%	108.00%%
Risk-free interest rate	3.24%	3.95%
Dividends paid	None	None

The Company uses the Black-Sholes pricing model which is the industry standard for valuing stock options.

(3) Christopher M. Jones was appointed President on August 4, 2008.

- (4) 1,000,000 options were granted on July 29, 2008 and will expire July 29, 2013.
- (5) 300,000 options were granted on December 19, 2006 and will expire on December 18, 2011.
- (6) Susan Rubin was appointed Chief Financial Officer on July 29, 2008.
- (7) 150,000 options were granted on July 29, 2008 and will expire on July 29, 2013.

Directors of the Company do not receive fees or other cash compensation in their capacity as directors of the Company.

Aggregated Options/SARS Exercises During the Most Recently Completed Financial Year and Financial Year-End Option/SAR Values

There were no exercises of options during the most recently completed financial year by any NEO.

The Company has not at any time during the most recently completed financial year repriced downward any options or SARs held by any NEO during the period

Pension Plan Benefits

The Company does not provide retirement benefits for its directors or executive officers.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Company has entered into employment agreements with two NEOs for indefinite terms. Each contract provides for a base salary (as may be adjusted annually by such amount as the Board determines), grant of stock options, vacation time and various standard benefits including life, disability, medical, dental and reimbursement of reasonable expenses. Refer to the Summary Compensation table under “*Statement of Executive Compensation*” for compensation paid to, earned by or accrued for each NEO for fiscal 2009.

As at the most recently completed financial year, the Company had arrangements in respect of which compensation may be received by a NEO in the event of the termination of employment or in the event of a change in control of the Company or change in the responsibilities of the NEO. The compensatory plans or arrangements, are described below.

Christopher M. Jones (President and Chief Executive Officer)

Under the terms of an employment agreement effective July 14, 2008 (the “**Agreement**”), Mr. Jones is to be paid an annual base salary of US\$240,000. If Mr. Jones’ employment is terminated by the Company without cause or by Mr. Jones for “Good Reason” as defined in the Agreement, the Company shall pay Mr. Jones at the time of such termination a lump sum cash amount equal to two times his annual salary and all non-vested share options granted to him shall immediately and fully vest on the effective date of such termination and be exercisable for 90 days thereafter. In the event of a Change of Control, as defined in the Agreement, which results in termination within six months, the Company will pay to Mr. Jones a lump sum cash amount equal to three times his salary immediately preceding such termination and all non-vested share options granted to him shall immediately and fully vest on the effective date of such termination and be exercisable for 90 days thereafter.

Susan Rubin, Chief Financial Officer

Under the terms of an employment agreement effective July 21, 2008, Ms. Rubin is to be paid an annual base salary of \$75,000. If Ms. Rubin's employment is terminated by the Company without cause, the Company shall pay Ms. Rubin at the time of such termination a lump sum in cash equal to six months' salary plus an additional month for each completed year of employment.

Compensation of Directors

For the most recently completed fiscal year ended June 30, 2009, there was no arrangement, standard or otherwise, pursuant to which directors received cash or non-cash compensation from the Company in their capacity as directors, consultants and/or experts. Incentive stock options may be granted, from time to time, to the Company's directors.

The Company does not have a compensation committee.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER STOCK OPTION PLAN

The Company has a stock option plan (the "**Plan**") that allows the Company to grant stock options ("**Options**") to directors, officers, employees and service providers (the "**Optionees**"), as additional compensation, and as an opportunity to participate in the progress of the Company. The granting of such Options is intended to align the interests of such persons with that of the Company. As of the Record Date hereof, 5,723,000 Options to purchase 5,723,000 common shares (representing 6.12% of the issued and outstanding common shares) are issued and outstanding. These options are governed by the Plan.

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan, a copy of which is available upon request from the Company at Suite 400 – 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6.

Pursuant to the Plan the maximum number of shares that may be issued upon the exercise of stock options granted under the Plan or any other share compensation arrangement (pre-existing or otherwise) shall not exceed 10% of the issued and outstanding common shares of Wildcat at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, must not be lower than the closing price of the Company's shares on the day preceding the date of the stock option grant, less any discount pursuant to the Plan, or such other exercise price as may be determined in accordance with the Plan and the requirements of the Exchange, on which the shares are listed for trading.

The Board may not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of Wildcat or to any one consultant or to a person employed by Wildcat who performs investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of Wildcat. The Exchange policies require that the aggregate number of options granted to persons employed to perform investor relation activities not exceed 2% of the issued and outstanding shares of Wildcat. Options are non-transferable and non-assignable.

Options will be subject to vesting requirements, at the discretion of the Board. Notwithstanding the foregoing, options granted to consultants providing investor relations services must vest in stages over a 12 month period with a maximum of one-quarter of the options vesting in any three month period. The Plan provides that if a change of control, as defined therein, occurs, the Board, in its sole discretion, may determine that all shares subject to options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

Upon the exercise or expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the exercised, expired or terminated option shall again be available for the purposes of the Plan. All options granted under the Plan are exercisable over a period of up to five (5) years, as determined by the Board.

If the Optionee ceases to be a director of Wildcat or ceases to be employed by Wildcat (other than by reason of death), or ceases to be a consultant of Wildcat as the case may be, then the option granted shall expire on no later than the 90th day following the date that the Optionee ceases to be a director, ceases to be employed by Wildcat or ceases to be a consultant of Wildcat, subject to the terms and conditions set out in the Plan. If an Optionee ceases to be a director of Wildcat, ceases to be employed by Wildcat or ceases to be a consultant of Wildcat by reason of death, the options terminate on the earlier of one year of the Optionee's death and the expiration date of the options. In the case of an Optionee being dismissed from employment or service for cause, the Option shall terminate immediately upon receipt of notice thereof and shall no longer be exercisable as of the date of such notice.

According to the policies of the Exchange, a plan with a rolling 10% maximum must be approved by the shareholders of the Company every three years. The Shareholders approved the Plan on November 19, 2008.

The following table sets forth information as at June 30, 2009 concerning the Company's Option Plan:

Plan Category	Number of Common Shares To Be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available For Future Issuance Under Option Plan
Equity compensation plan approved by securityholders (Option Plan)	3,075,000 ⁽¹⁾	\$0.75	6,278,388 ⁽²⁾
Equity compensation plans not approved by securityholders	0	0	0

(1) Of these 914,167 were exercisable at June 30, 2009.

(2) Based on 10% of the Company's issued and outstanding common shares at June 30, 2009 less options outstanding at June 30, 2009. This aggregate number of securities will be available for issue under all security based compensation plans of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the Company's past fiscal year, no director, executive officer or senior officer of the Company, proposed management nominee for election as a director of the Company or associate or affiliate of any such director, executive or senior officer or proposed nominee is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of

credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last fiscal year, the proposed nominees for election to the Board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”). These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating six individuals to the Company's Board of Directors, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. Of the proposed nominees, Richard W. Warke, Christopher M. Jones and Donald B. Clark are considered “inside” or management directors and accordingly such persons are not considered to be “independent” within the meaning of NI 52-110. The other three directors, R. Stuart Angus, John R. Brodie and Robert P. Wares, are considered by the Board to be “independent” within the meaning of NI 52-110.

Directorships

The following directors of the Company are directors of other reporting issuers:

- R. Stuart Angus is a director of Blackstone Ventures Inc., Bolero Development Corp., CMQ Resources Inc., Coro Mining Corp., Kobex Minerals Inc., Dynasty Gold Corp., Nevsun Resources Ltd., Plutonic Power Corporation, San Marco Resources Inc., Santa Fe Minerals Corp., SouthGobi Energy Resources Ltd., Stealth Energy Inc., Tirez Resources Ltd., Tsodilo Resources Limited, Uranium North Resources Corp. and Ventana Gold Corp.
- John R. Brodie is a director of Far West Mining Ltd., Rubicon Minerals Corporation, Silver Standard Resources Inc., Western Canadian Coal Corp., Pacific Safety Products Inc., and AG Growth International Inc. (formerly AG Growth Income Fund).
- Donald B. Clark is a director of Augusta Resource Corporation.

- Robert P. Wares is a director of Augusta Resource Corporation, Bowmore Exploration Ltd. and Osisko Mining Corporation.
- Richard W. Warke is a director of Augusta Resource Corporation and Ventana Gold Corporation.

The independent directors of the Company hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The Audit Committee held 4 meetings during the fiscal year ended June 30, 2009.

There were six Board meetings held during fiscal 2009. Following is the attendance record of each director:

R. Stuart Angus, John R. Brodie, Donald B. Clark and Richard W. Warke attended all six meetings.

Robert Wares attended three meetings.

Christopher M. Jones, since being appointed to the Board on November 19, 2008, attended all meetings which total four.

Board Mandate

The Board does not currently have a formal written mandate. The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan; reviewing and approving significant capital investments; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources.

The Board relies on management for periodic reports, and to provide the support and information necessary to enable the Board to fulfill its obligations effectively. Major matters are to be analysed in reports prepared by management and submitted to the Board for its approval. All material transactions must be reviewed and approved by the Board prior to implementation. Any responsibility that is not delegated to senior management or a Board committee remains with the full Board. One of the Board's responsibilities is to review and, if thought fit, to approve opportunities as presented by management and to provide guidance to management. The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

Position Descriptions

The Board has not developed formal written position descriptions for the Chairman of the Board nor the Chairman of the Audit Committee. However, the Company has an Audit Committee charter which governs the Audit Committee. The majority of the Board are also directors of other reporting issuers and are therefore knowledgeable and experienced in their capacity as such and the role designated for them. Informal discussions occur at the Board level with respect to their responsibilities.

Orientation and Continuing Education

The Board does not have any formal policies with respect to the orientation of new directors nor does it take any measures to provide continuing education for the directors. The Company will be considering in the upcoming year whether it is necessary to adopt formal policies with respect to the orientation of new directors and for the continuing education of directors.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics (the “**Code of Conduct**”) for its directors, officers and employees. John R. Brodie, the Chairman of the Audit Committee and Donald B. Clark, the Ethics Officer, have the responsibility for monitoring compliance with the Code of Conduct by ensuring all directors, officers and employees receive and become thoroughly familiar with the Code of Conduct and acknowledge their support and understanding of the Code. Any non-compliance with the Codes is to be reported to either Mr. Brodie or Mr. Clark, or other designated person. A copy of the Code of Conduct may be accessed on the Company’s website at www.wildcatsilver.com.

Nomination of Directors

The Board does not have a formal process with respect to the appointment of new nominees to the Board. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board members, and the recruitment process would involve both formal and informal discussions among Board members and the Chief Executive Officer. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant.

Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements, which are currently no compensation other than the grant of stock options, adequately reflect the responsibilities involved in being a director of the Company.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is set forth below. As the Company grows, and its operations and management structure become more complex, the Board expects it will constitute

additional formal standing committees, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Audit Committee

The Audit Committee is a committee of the Board of Directors to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits. The Audit Committee met four times during the Company's most recently completed financial year.

The Audit Committee will:

- (a) review and report to the Board on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in NI 51-102); and
 - (ii) the auditors report, if any, prepared in relation to those financial statements,
- (b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements and periodically assess the adequacy of those procedures,
- (d) recommend to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) review and approve all related party transactions,
- (i) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (j) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
- (k) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company,
- (l) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109,
- (m) review and recommend to the Board any changes to accounting policies,
- (n) review the opportunities and risks inherent in Wildcat's financial management and the effectiveness of the controls thereon; and
- (o) review major transactions (acquisitions, divestitures and funding).

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the Board on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
2. reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by Wildcat.

Composition of the Committee

The committee will be composed of 3 directors from the Board, the majority of whom are independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with the Company which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Composition of the Audit Committee and Relevant Education and Experience

John R. Brodie, R. Stuart Angus and Robert P. Wares are the members of the Audit Committee. All members are financially literate as defined by NI 52-110 and independent. For details with respect to their relevant education and experience see “Election of *Directors - Position Held with the Company and Present and Principal Occupation During the Past Five Years*”.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any of the exemptions in the following sections of NI 52-110: Section 2.4 (*De Minimis Non-audit Services*), Section 3.2 (*Initial Public Offerings*), Section 3.3(2) (*Controlled Companies*), Section 3.4 (*Events Outside Control of Member*), Section 3.5 (*Death, Disability or Resignation of Audit Committee Member*), Section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*) or Section 3.8 (*Acquisition of Financial Literacy*). The Company to date has relied on an exemption in Part 5 (*Reporting Obligations*).

External Auditor Service Fees

The following table sets forth the fees paid by the Company to Dale Matheson Carr-Hilton LaBonte, Chartered Accountants (“**DMCL**”), and PricewaterhouseCoopers LP, Chartered Accountants (“**PWC**”) for services rendered in the last fiscal year.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽³⁾
June 30, 2009	64,544	1,200	Nil	Nil
June 30, 2008	48,778	Nil	Nil	Nil

- (1) “Audit Fees” are the aggregate fees charged by the Company’s auditors for the audit of the Company’s consolidated annual financial statements, reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements. There was a change of auditor from DMCL to PWC effective January 12, 2009. \$35,744 was paid to DMCL and \$30,000 was paid to PWC during the fiscal year ended June 30, 2009.
- (2) “Audit-Related Fees” are fees charged by the Company’s auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under "Audit Fees."
- (3) “Tax Fees” are fees charged by the Company’s auditors for tax compliance, tax advice and tax planning.
- (4) “**All Other Fees**” are fees charged by the Company’s auditors for products and services other than as set out under the heading “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

Assessment

The Board currently does not have a formal process in place to assess its committees and individual directors with respect to their effectiveness and contribution. This matter has been discussed among the Board members and it was felt that the current size and constitution of the Board allows for informal discussions regarding the contribution of each director. In addition, each individual director is significantly qualified through their current or previous professions to fulfil their duties as a Board member. A formal process for evaluating the Board, its committees and individual directors may be implemented in the near future.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains directors' and officers' liability insurance covering a period of one year from July 20, 2009 (the "**Policy Year**") with an aggregate limit on liability of \$5,000,000 to cover the directors and officers of the Company and its subsidiaries, individually and as a group. The Company would bear the first \$25,000 of any loss.

The Company paid aggregate premiums of \$15,900 for such insurance for the Policy Year.

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or its subsidiaries.

GENERAL MATTERS

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the persons named in the Shareholders' Proxy intend to vote on any poll, in accordance with his best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com and the Company's website at www.wildcatsilver.com, and any financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at (604) 687-1717.

ANNUAL FINANCIAL STATEMENTS

The Company's comparative audited financial statements and Management Discussion and Analysis for the financial year ended June 30, 2009, together with the report of the Company's auditors thereon, which were filed on SEDAR at www.sedar.com on October 8, 2009, will be presented to the Company's shareholders at the Meeting.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 20th day of November, 2009.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Christopher M. Jones*"

Christopher M. Jones
President and CEO

SCHEDULE "A"



WILDCAT
SILVER CORP.

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Vancouver, BC, V6C 3N6
Tel: 604-484-3597
Fax: 604-687-1715
Email: info@wildcatsilver.com
Web: www.wildcatsilver.com

CHANGE OF AUDITOR NOTICE
Pursuant to National Instrument 51-102, Section 4.11

I. Former Auditor

- (a) On January 12, 2009 Wildcat Silver Corp. removed Dale Matheson Carr-Hilton Labonte LLP as its auditor during its current term of appointment.
- (b) The Audit Committee participated in and approved the decision to change the auditor.
- (c) The auditor's reports of Dale Matheson Carr-Hilton Labonte LLP on the financial statements of Wildcat Silver Corp. for the two years ended June 30, 2008 did not contain any reservations as to departures from generally accepted accounting principles or limitation in the scope of the audit.
- (d) In connection with the audits for the two years ended June 30, 2008 and through to January 12, 2009, there have been no reportable events, as defined in the National Instrument.

II. Successor Auditor:

The Corporation has decided to propose for appointment PricewaterhouseCoopers as its new auditor as of January 12, 2009. The Audit Committee approved the proposal for appointment.

DATED at Vancouver, British Columbia, this 12th day of January, 2009.

Wildcat Silver Corp.

per:

A handwritten signature in black ink that reads "Susan Rubin". The signature is written in a cursive, flowing style.

Susan Rubin, CA
Chief Financial Officer

January 28, 2009

British Columbia Securities Commission

PO Box 10142, Pacific Centre
9th Floor, 701 West Georgia Street
Vancouver, BC V7Y 1L2

Alberta Securities Commission

4th Floor, 300 – 5th Avenue SW
Calgary, Alberta T2P 3C4

Ontario Securities Commission

Suite 1903 – 20 Queen Street West
Toronto, Ontario M5H 3S8

Dear Sirs:

Re: Wildcat Silver Corp.
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated January 12, 2009 and based upon our knowledge of the information at this date agree with the information contained therein other than item I(b) and item II which we have no basis to agree or disagree.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
"DMCL" CHARTERED ACCOUNTANTS

Per: Reginald J. LaBonte, C.A.
Incorporated Professional: Reginald J. LaBonte Ltd.
Partner – Regulatory and Assurance Group

cc: TSX Venture Exchange

February 2, 2009

British Columbia Securities Commission

Alberta Securities Commission

Ontario Securities Commission

Dear Sirs/Mesdames:

We have read the statements made by Wildcat Silver Corp. in the attached copy of Change of Auditor Notice dated January 12, 2009, which we understand will be filed pursuant to Section 4.11 of the National Instrument 51-102.

We agree with the statements in the Change of Auditor Notice dated January 12, 2009.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Accountants