

WILDCAT SILVER CORPORATION

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

MANAGEMENT PROXY CIRCULAR

(as at October 15, 2008 except as otherwise indicated)

GENERAL PROXY INFORMATION

This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation of proxies being made by the management of Wildcat Silver Corporation (“Wildcat” or the “Company”) for use at the Meeting of Wildcat’s shareholders to be held on Wednesday, November 19, 2008 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 Wildcat.

APPOINTMENT OF PROXIES

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors or officers of Wildcat. **A WILDCAT SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A WILDCAT SHAREHOLDER) TO ATTEND AND ACT FOR THE WILDCAT SHAREHOLDER AND ON THE WILDCAT SHAREHOLDER’S BEHALF AT THE MEETING 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 FORM OF 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.

NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Wildcat shareholders of the Company are “non-registered” shareholders because the common shares of Wildcat (the “Wildcat Shares”) they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of Wildcat Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered in the name of an intermediary that the Non-Registered Holder deals with in respect of the shares. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, we have distributed copies of the Notice of Meeting, this Circular, the Form of Proxy and related documents (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless in the case of certain proxy-related materials a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. With those Meeting Materials, Intermediaries or their service companies should

provide Non-Registered Holders with a request for voting instruction form and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder wish to vote at the Meeting in person, the Non-Registered Holder should follow the procedure in the request for voting instructions provided by or on behalf of the Intermediary and request a form of legal proxy which will grant the Non-Registered Holder the right to attend the Meeting and vote in person. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.**

REVOCATION 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. **Only registered shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy on their behalf.** A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

Where no choice has been specified by the shareholder, such shares will, on a poll, be voted in accordance with the notes to the Proxy.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

At the time of the printing of this Circular, the Wildcat Board knows of no such amendment, variation or other matter which may be presented to the Meeting.

RECORD DATE AND NOTICE

The Wildcat Board have set October 15, 2008 as the record date (the "**Record Date**") for determining which Wildcat shareholders shall be entitled to receive notice of and to vote at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the Record Date, there were a total of 83,332,631 shares outstanding. Each share entitles the Wildcat shareholder(s) thereof to one vote for each Wildcat Share shown as registered in the Wildcat shareholders' name on the Record Date. Only shareholders of record holding 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 shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding common shares of the Company:

Member	Number of Shares	Percentage of Issued Capital
Diamond Hill Investment Corp. ⁽¹⁾	10,700,000 ⁽²⁾	12.84%

- (1) Diamond Hill Investment Corp. is 75% held by R. Stuart Angus, a director of the Company.
 (2) 3,210,000 common shares are held in escrow with 1,605,000 to be released on November 18, 2008 and May 18, 2009.

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.

The number of directors on the board of directors of the Company is currently set at four. On July 3, 2008, John Brodie was appointed a director of the Company to fill the vacancy created by the resignation of Michael Steeves. Also on July 3, 2008, Richard Warke was appointed as a Board member as allowed pursuant to the Company's articles. At the Meeting shareholders will be asked to consider fixing the number of directors at six.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of 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 and Municipality of residence	Position Held	Principal Occupation During the Past Five Years⁽¹⁾	Number and Percentage of Voting Shares (Common Shares) of the Company Beneficially Owned⁽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 2003, Partner at Fasken Martineau DuMoulin LLP.	11,300,000 (13.56%) ⁽³⁾
Donald B. Clark Richmond, British Columbia, Canada	Director since February 27, 2006	Director and Vice President Administration of Augusta Resource Corporation; Director of Sargold Resource Corporation from May 1998 to October 2007; Chief Financial Officer of Augusta Resource Corporation from June 2002 to August 2006, Chief Financial Officer of Sargold Resource Corporation from April 2003 to August 2006; President and director of Ventana Gold Corp. since March 2006; Chief Financial Officer of Wildcat from February 2006 to September 2006, and President from February 2006 to August 2008.	6,200,000 (7.44%) ⁽⁴⁾

Name and Municipality of residence	Position Held	Principal Occupation During the Past Five Years ⁽¹⁾	Number and Percentage of Voting Shares (Common Shares) of the Company Beneficially Owned ⁽¹⁾
John R. Brodie ⁽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 sector in addition to serving on the Board of two private companies.	Nil
Christopher M. Jones Denver, Colorado, USA	Director Nominee; President and CEO since August 4, 2008	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.	Nil
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 since August 4, 2008	Executive Chairman of Augusta Resource Corporation; VP Corporate Development of Augusta Resource Corporation between May 2006 and July 2008; President of Augusta Resource Corporation 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.	4,834,052 (5.80%) ⁽⁵⁾

- (1) Information has been provided by the directors of the Company.
- (2) Member of the Company's Audit Committee.
- (3) 10,700,000 common shares are held by Diamond Hill Investment Corp. ("DH"), a company in which Mr. Angus holds a 75% interest. The balance of 500,000 common shares are held directly by Mr. Angus. Of the 10,700,000 common shares held by DH, 3,210,000 common shares are held in escrow and will be released as follows: 1,605,000 common shares on November 18, 2008 and 1,605,000 common shares on May 18, 2009. DH also hold 20% of the issued and outstanding shares of Arizona Minerals Inc., a subsidiary of Wildcat.
- (4) Of these shares, 1,080,000 common shares are held in escrow and will be released as follows: 150,000 common shares on November 18, 2008, 780,000 common shares on December 8, 2008 and 150,000 common shares on May 18, 2009.
- (5) Mr. Warke holds 2,684,052 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. Of his aggregate holdings of 4,834,052 common shares, 725,108 common shares are held in escrow and will be released as follows: 83,053 common shares on December 6, 2008, 22,500 common shares on December 8, 2008, 164,176 common shares on January 4, 2009, 155,379 common shares on January 26, 2009 and 300,000 common shares on February 9, 2009.

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

The Company does not currently have any other committees of its board of directors.

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, no director or any proposed management nominee for election as a director of the Company is, 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.

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. Wildcat’s 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. Donald Clark, Robert Wares and R. Stuart Angus were directors of Wildcat during this period.

Donald B. Clark and Richard W. Warke, directors of the Company, are 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 and remains under cease trade order.

Individual Bankruptcies

No director or proposed management nominee for election as director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

EXECUTIVE COMPENSATION

Named Executive Officers

During the fiscal year ended June 30, 2008, the Company had two Named Executive Officers, Donald B. Clark as President and Bruce Nicol as Chief Financial Officer. “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 (c) 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.

The following table sets forth all annual and long term compensation awarded, paid to or earned for services in all capacities to the Company:

Summary of Compensation

Name and Principal Position	Year	Annual Compensation			Long Term Compensation			
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	All Other Compensation (\$)
					Securities Under Options/SARS Granted (#)	Shares or Units Subject to Restrictions (\$)	LTIP Payouts (\$)	
Donald B. Clark (President, until August 4, 2008) ⁽³⁾	2008	45,138 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2007	79,269 ⁽¹⁾	Nil	Nil	300,000/Nil	N/A	N/A	Nil
	2006	N/A	N/A	N/A	300,000 ⁽²⁾ /Nil	N/A	N/A	Nil
Bruce Nicol (CFO, until July 29, 2008) ⁽⁴⁾	2008	42,015 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2007	37,500 ⁽¹⁾	Nil	Nil	200,000/Nil	N/A	N/A	Nil
	2006	N/A	N/A	N/A	200,000 ⁽²⁾ /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) These options were cancelled on September 15, 2006.
- (3) On August 4, 2008, Christopher Jones was appointed President and CEO of the Company.
- (4) On July 29, 2008, Susan Rubin was appointed CFO of the Company.

No compensation was paid to any Named Executive Officers of the Company during the fiscal year ending June 30, 2006.

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

Long-Term 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 Named Executive Officers 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 shares. During the most recently completed fiscal year the Company did not grant any SARs and as such had no SARs outstanding.

During the most recently completed fiscal year, the Company did not grant any stock options under its current stock option plan nor did it re-price downward any options or SARs.

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

No stock options were granted to or exercised by the Named Executive Officers during the most recently completed fiscal year. The following table sets forth details of the value of the Named Executive Officers’ unexercised options on an aggregated basis as at the year end.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at Fiscal Year End		Value of Unexercised In-the-Money ⁽¹⁾ Options at June 30, 2008	
			Exercisable (#)	Unexercisable (#)	Exercisable (\$)	Unexercisable (\$)
Donald B. Clark	Nil	Nil	100,000	200,000	Nil	Nil
Bruce Nicol	Nil	Nil	100,000	100,000	Nil	Nil

- (1) In-the-money options are those where the market value of the underlying securities at the fiscal year-end exceeds the exercise price of the option. The aggregate dollar value of the in-the-money unexercised stock options is based on the closing price of the Company's shares on June 27, 2008 of \$0.33 per share and represents the difference between such closing price and the exercise price as if the stock options had been exercised on June 30, 2008.

Termination of Employment, Change in Responsibilities and Employment Contracts

As at the most recently completed financial year, the Company had only one compensatory plan or arrangement in respect of which compensation may be received by a Named Executive Officer 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 Named Executive Officer. This plan or arrangement, which is described below, was with Bruce Nicol, who was the CFO of the Company until August 4, 2008. Capitalized terms not otherwise defined shall have the meaning ascribed in Mr. Nicol's employment agreement.

Bruce Nicol, CFO (until August 4, 2008)

Employment agreement effective June 1, 2006 for an annual base salary of \$210,000 between Mr. Nicol, Wildcat Silver Corporation and other related companies (the "Companies"). Under terms of this agreement, if Mr. Nicol's employment is terminated during the first year of employment without cause or by Mr. Nicol for good reason, the Companies shall pay Mr. Nicol at the time of such termination in a lump sum a cash amount equal to one (1) times his annual salary in effect immediately preceding such termination, if terminated during the first year, or two (2) times his annual salary if terminated after the first year, and all non-vested share options granted to him shall immediately and fully vest effective on the termination date and be exercisable for ninety (90) days thereafter. No Company shall be entitled to terminate Mr. Nicol's employment without cause independently of the Companies, except that a Company which has been the subject of a Change of Control shall have the option to do so within six (6) months of such Change of Control. Also, in the event that Mr. Nicol should resign for Good Reason or the Companies should terminate his employment without cause within six months after a Change of Control, the Companies shall compensate Mr. Nicol with a lump sum cash amount equal to three (3) times his base salary in effect immediately preceding such termination and all non-vested stock options granted to him shall immediately and fully vest on the effective date of such termination and be exercisable for 90 days thereafter.

Compensation of Directors

For the most recently completed fiscal year ended June 30, 2008, 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. There were no stock options granted to the Company's directors during the most recently completed fiscal year.

CORPORATE GOVERNANCE

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 (the "**Board**"), five 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, Donald B. Clark and Richard W. Warke are "inside" or management directors, and Christopher M. Jones, is the President and Chief Executive Officer, and accordingly such persons are not considered to be "independent" within the meaning of NI 52-110. The other directors, R. Stuart Angus, John Brodie and Robert 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:

- Donald B. Clark is a director of Augusta Resource Corporation and Ventana Gold Corp.
- R. Stuart Angus is a director of Blackstone Ventures Inc., Bolero Resources Corp., Coro Mining Corp., CMQ Resources Inc., IMA Exploration Inc., Plutonic Power Corporation, Polaris Minerals Corporation, SouthGobi Energy Resources Ltd., Stealth Energy Inc., Tsodilo Resources Limited, Uranium North Resources Corp. and Ventana Gold Corp. Mr. Angus is a director and officer of Dynasty Gold Corp., Nevsun Resources Ltd., Santa Fe Metals Corp., formerly Tequila Minerals Corp., and Tirex Resources Ltd.
- 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., PBS Coals Inc. and a trustee of AG Growth Income Fund.
- Robert P. Wares is a director of Osisko Mining Corporation and Augusta Resource Corporation.
- Richard W. Warke is a director and officer of Augusta Resource Corporation and a director of Ventana Gold Corp.

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 periodically reviews the need to adopt formal policies with respect to the orientation of new directors and for the continuing education of directors and when appropriate will implement such policies.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination and Assessment

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 Chairman individually assesses the performance of Board members on an annual basis.

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. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

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 is currently no compensation other than the grant of stock options, adequately reflect the responsibilities involved in being a director of the Company. At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee.

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 contained in Exhibit "A" to this Circular. 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.

EQUITY COMPENSATION PLAN INFORMATION

Other than the Company's stock option plan, the Company does not have any equity compensation plans.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, the proposed nominees for election to the board of directors of the Company, or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries since the beginning of the last completed fiscal year of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except with respect to the election of directors or the appointment of auditors and as otherwise disclosed in this Circular, no director or executive officer of the Company since the beginning of the Company's last fiscal year or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth above or elsewhere in this Circular and other than transactions carried out in the ordinary course of business of the Corporation or any of its subsidiaries, no informed person or proposed director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either of such cases has materially affected or would materially affect the Corporation or any of its subsidiaries.

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.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company does not maintain directors' or officers' liability insurance, but does indemnify its directors pursuant to its Articles.

APPOINTMENT OF AUDITORS

Auditors

The management of the Company intends to nominate Dale Matheson Carr-Hilton Labonte, Chartered Accountants, for re-appointment as auditors of the Company. Forms of proxy given pursuant to the solicitation by the management of the Company will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Dale Matheson Carr-Hilton Labonte, Chartered Accountants, as auditors of the Company to hold office until the close of the next annual general meeting of the Company, at a remuneration to be fixed by the directors. Dale Matheson Carr-Hilton Labonte, Chartered Accountants, were first appointed as auditor of the Company on October 8, 2004.

AMENDMENT OF STOCK OPTION PLAN

The shareholders of Wildcat adopted and approved the Company's existing stock option plan (the "**Option Plan**") at the 2006 annual and special meeting. The Option Plan allows the Board to grant options from time to time for the purchase of up to 10% of Wildcat's issued and outstanding share capital, at any given time, and is in line with the stock option plans of comparable companies.

The Board approved certain amendments to the Option Plan to address and adopt policies of the TSX Venture Exchange ("TSX-V"). At the Meeting, the Company intends to present the amended and restated Option Plan before the shareholders for approval. See "Amendments to Stock Option Plan".

The purpose of the Option Plan is to provide an incentive to directors, officers, employees, and consultants to continue their involvement with Wildcat and to increase their efforts on Wildcat's behalf, by allowing Wildcat to grant options to directors, officers, employees and consultants as additional compensation and as an opportunity to participate in the growth of Wildcat. The granting of such options is intended to align the interests of such persons with that of Wildcat.

As at the date of this Circular, Wildcat is able to grant options for the purchase of up to approximately 8,333,263 shares, or 10% of the total issued and outstanding shares, of which 3,115,000 stock options (representing 3.74% of the issued and outstanding common shares as of the date hereof) are issued under the Option Plan.

Pursuant to the Option Plan the maximum number of shares that may be issued upon the exercise of stock options granted under the Option 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 Option Plan, or such other exercise price as may be determined in accordance with the Option Plan and the requirements of the TSX-V, 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 TSX-V 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. Accordingly, the Company is proposing to amend the Option Plan so that the aggregate number of options granted to persons performing investor relations 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 Option 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 Option Plan. All options granted under the Option Plan are exercisable over a period of up to ten (10) years, as determined by the Board. However, the TSX-V does not permit a Tier 2 issuer to grant options for a period greater than five (5) years. Accordingly, the Company is proposing to amend the Option Plan to provide that the expiry date of options granted not exceed five (5) years.

If the option holder 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 option holder 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 Option Plan. Options granted to an option holder who is engaged in investor relations activities must expire within 30 days after the option holder ceases to be so employed. If the option holder 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 option holder'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.

Amendments to the Stock Option Plan

In order to address and adopt the rules of the TSX-V, the Company intends to present for approval by the shareholders at the Meeting the amended and restated Option Plan attached hereto as Exhibit "B". In summary, the Company is proposing to amend the Option Plan to:

- (a) change the period within which options must be exercised from ten (10) years to five (5) years; and
- (b) change the aggregate number of shares that can be reserved for issuance for a person providing investor relations activities to all persons providing investor relations activities to not exceed 2% of the issued shares of the Company in any twelve (12) month period.

The amendments to the Option Plan are subject to receipt of all necessary regulatory approvals, including the TSX-V. The TSX-V requires the Company to obtain shareholder approval to make these amendments to the Option Plan.

In order to comply with the requirements of the TSX-V, the amendments to the Option Plan must be approved by an ordinary resolution of the shareholders. The TSX-V does not require that disinterested shareholder approval be obtained in respect of the amendments to the Option Plan.

Accordingly, at the Meeting, shareholders will be asked to consider and, if thought appropriate, to pass an ordinary resolution approving the amended and restated Option Plan attached as Exhibit "B" to this Circular which incorporates the proposed amendments to the Option Plan.

The full text of this resolution is set out below.

“BE IT RESOLVED THAT:

1. The Company’s Stock Option Plan dated November 24, 2006 be amended in the form of the amended and restated Option Plan set out as Exhibit “B” of the Circular of the Company with an effective date of November 19, 2008; and
2. Any officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver or file such documents and instruments and to do all such other acts and things as are required or as such officer, in such officer’s sole discretion, may deem necessary to give full effect to or carry out the provisions of the above resolutions.”

The foregoing resolution will require approval by a majority of votes cast on the matter at the Meeting. Unless otherwise instructed, the management nominees named in the form of Proxy accompanying this Circular will vote “FOR” the resolution.

AUDIT COMMITTEE

The Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. The Company’s current audit committee consists of Messrs. Angus, Brodie and Wares.

Audit Committee Charter

The text of the audit committee’s charter is attached as Exhibit “A” to this Circular.

Composition of Audit Committee and Independence

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of the member’s independent judgment.

All of the members of the audit committee of the Company are independent, as that term is defined under NI 52-110.

Relevant Education and Experience

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

All three members of the Company’s audit committee are financially literate as that term is defined in NI 52-110.

The following is a description of the education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member.

John Brodie (Chair of Audit Committee)

Mr. Brodie, FCA was a Senior Partner with KPMG for 28 years. In his capacity as an audit partner, he served many public companies, and was involved in a number of public offerings. He was elected as a Fellow of the Institute of Chartered Accountants of British Columbia in 2003 for distinguished service to the community and profession. He serves as a Director and Audit

Committee Chair for a number of public companies in the mining industry. He was elected Chair of the Board of Pacific Safety Products Inc. in 2007.

R. Stuart Angus

Since December 31, 2005 Mr. Angus has been an independent consultant to the mining industry. From 2003 to December 31, 2005, Mr. Angus was Managing Director – Mergers and Acquisitions with Endeavour Financial Ltd., which provides financial advisory services to the mining and minerals industries. Prior to joining Endeavour Financial in 2003, Mr. Angus was a senior partner in the law firm Fasken Martineau DuMoulin LLP, and head of its Global Mining Group. For over 25 years, he practiced as a lawyer focused on significant international exploration, development and mining ventures, and all aspects of their structuring and finance. Mr. Angus remains as a director of several public mining companies.

Robert P. Wares

Mr. Wares is a Professional Geologist and the Executive Vice President and Chief Operating Officer of Osisko Mining Corporation since early 2006. He was President of Osisko Mining Corporation from September 1998 to early 2006. Mr. Wares holds a Bachelors Degree (Honours) in Geology from McGill University, Montreal, and has 25 years of experience in mineral exploration and research. Mr. Wares has been a director of public companies for more than eight years.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed fiscal year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed fiscal year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company to Dale Matheson Carr-Hilton LaBonte, Chartered Accountants, for services rendered in the last two fiscal years:

	<u>2007</u>	<u>2008</u>
Audit fees ⁽²⁾	\$49,784 ⁽¹⁾	\$48,768
Audit-related fees ⁽³⁾	5,000	Nil
Tax fees ⁽⁴⁾	600	Nil
All other fees	<u>Nil</u>	<u>Nil</u>
Total	<u>\$55,384</u>	<u>\$48,768</u>

- (1) The amounts represent actual bills paid to the Company’s appointed auditors and excludes bills paid to other professional firms.
- (2) Aggregate fees billed by the Company’s auditors.
- (3) Aggregate fees billed 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 not contained under “Audit fees”.
- (4) Aggregate fees billed by the Company’s auditors for professional services rendered for tax compliance, tax advice and tax planning.

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 5 (*Reporting Obligations*).

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

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 person named in the Proxy intends to vote on any poll, in accordance with his or her 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. Financial information is provided in the Company’s comparative financial statements and Management Discussion and Analysis to June 30, 2008, a copy of which is available on SEDAR at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at (604) 484-3597.

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 15th day of October, 2008.

ON BEHALF OF THE BOARD

(signed) “*Christopher M. Jones*”

Christopher M. Jones,
President

EXHIBIT “A”

AUDIT COMMITTEE CHARTER

The Audit Committee is a committee of the Board to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Audit Committee will:

- (a) review and report to the Board of Wildcat Silver Corporation (“Wildcat”) on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of Wildcat; and
 - (ii) the auditors report, if any, prepared in relation to those financial statements,
- (b) review Wildcat’s annual and interim earnings press releases before Wildcat publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of Wildcat’s public disclosure of financial information extracted or derived from Wildcat’s 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 Wildcat; 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 Wildcat, 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 Wildcat,
- (h) review and approve all related party transactions,
- (i) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by Wildcat regarding accounting, internal accounting controls, or auditing matters; and

- (ii) the confidential, anonymous submission by employees of Wildcat of concerns regarding questionable accounting or auditing matters,
- (j) pre-approve all non-audit services to be provided to Wildcat or its subsidiary entities by Wildcat's external auditor,
- (k) review and approve Wildcat's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of Wildcat,
- (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 Multilateral 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).

Composition of the Committee

The committee will be composed of 3 directors from Wildcat's Board the majority of whom will be 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 Wildcat 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.

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.

EXHIBIT “B”

STOCK OPTION PLAN

WILDCAT SILVER CORPORATION
(the “Company”)

Dated as of November 24, 2006,
as amended and restated as of November 19, 2008

AMENDED AND RESTATED STOCK OPTION PLAN
ARTICLE 1
INTRODUCTION

1.1 Purpose of Plan

The purpose of the Plan is to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Company and its Subsidiaries who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that a stock option plan of the nature provided for herein aids in retaining and encouraging employees, directors and officers of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Definitions

- (a) “Affiliate” means with respect to a company, a second company that is a parent or subsidiary of the first company or that is controlled by the same company or individual as the first company.
- (b) “Associate” has the meaning ascribed thereto in the Securities Act.
- (c) “Black Out Period” means any period during which a policy of the Company prevents an Optionee from exercising an Option.
- (d) “Board” means the board of directors of the Company, or any committee of the board of directors to which the duties of the board of directors hereunder are delegated.
- (e) “Change of Control” includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
 - (i) any one person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company; or
 - (ii) any combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such person or combination of persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or its successor is deemed to materially affect control of the Company or its successor.

- (f) “Company” means Wildcat Silver Corporation, a company duly incorporated under the laws of the Province of British Columbia and any successor corporation thereto.
- (g) “Consultant” means, in relation to the Company or a Subsidiary of the Company, an individual or a consultant company, other than an Employee, Director or Officer of the Company, that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a “distribution” (as defined in the Securities Act);
 - (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the consultant company; in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
 - (iii) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (h) “Consultant Company” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner.
- (i) “Director” means a director of the Company or any of its Subsidiaries.
- (j) “Disinterested Shareholder Approval” means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares of the Company beneficially owned by Insiders of the Company to whom Options may be granted under the Plan and their Associates.
- (k) “Eligible Person” means an Employee, Management Company Employee, Director or Officer of the Company or any of its Subsidiaries and, except in relation to a Consultant Company, includes a company that is wholly-owned by such persons.
- (l) “Employee” means an individual who is a bona fide employee of the Company or of any Subsidiary of the Company and includes:
- (i) a bona fide permanent part-time employee of the Company or any Subsidiary of the Company; and
 - (ii) a bona fide Consultant or Consultant Company of the Company or of a Subsidiary of the Company who is approved for participation in this Plan by the Board and in respect of whom the Company has qualified by way of an exemption, or has obtained an order from any securities commission or other regulatory authority having jurisdiction over the granting of options to consultants, permitting granting of an Option.
- (m) “Exchange” means the TSX Venture Exchange or any other stock exchange or a quotation system on which the Shares are listed or quoted for trading, as applicable.
- (n) “Insider” shall mean an “insider” of the Company as defined in the Securities Act.
- (o) “Investor Relations Activities” has the meaning ascribed thereto in the Securities Act.
- (p) “Management Company Employee” means an individual who is a bona fide employee of a company providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities.
- (q) “Notice of Exercise” means a notice, substantially in the form of the notice set out in Exhibit “B” hereto, or in such other form as approved by the Board, from an Optionee to

the Company giving notice of the exercise or partial exercise of an Option previously granted to the Optionee.

- (r) “Officer” means a senior officer of the Company or any of its Subsidiaries.
- (s) “Option” shall mean an option granted under the terms of the Plan.
- (t) “Option Period” shall mean the period during which an Option may be exercised.
- (u) “Optionee” shall mean a Participant to whom an Option has been granted under the terms of the Plan.
- (v) “Participant” means, in respect of the Plan, a person who elects to participate in the Plan.
- (w) “Plan” means this amended and restated stock option plan, as amended from time to time.
- (x) “Securities Act” means the *Securities Act* (British Columbia), R.S.B.C., 1996 c.418, as amended from time to time.
- (y) “Share Compensation Arrangement” means the Plan described herein and any other stock option, stock option plan, employee stock purchase plan, share distribution plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Eligible Persons.
- (z) “Shares” shall mean the common shares of the Company.
- (aa) “Stock Option Plan Certificate” means the option certificate delivered by the Company hereunder to an Optionee and substantially in the form of Exhibit “A” hereto.
- (bb) “Subsidiary” has the meaning ascribed thereto in the Securities Act.

ARTICLE 2 STOCK OPTION PLAN

2.1 Participation

Options to purchase Shares may be granted hereunder to Eligible Persons.

2.2 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Persons and may take into consideration the present and potential contributions of a particular Eligible Person to the success of the Company and any other factors which it may deem proper and relevant.

2.3 Exercise Price

The exercise price per Share subject to an Option shall be determined by the Board in its sole discretion but, in any event, must not be lower than the closing price of the Company’s Shares traded through the facilities of the Exchange (or, if the Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the Shares are listed or quoted for trading) on the day preceding the date the Option is granted, less any discount permitted by the Exchange, or such other price as may be required by the Exchange. Any reduction in the exercise price of an Option held by an Optionee who is an Insider of the Company at the time of the proposed reduction will require Disinterested Shareholder Approval.

2.4 Grant of Options

The Board may at any time authorize the granting of Options to such Eligible Persons as it may select for the number of Shares that it shall designate, subject to the provisions of the Plan. The date of each grant of Options shall be determined by the Board when the grant is authorized.

2.5 Stock Option Plan Certificate

Each Option granted to an Optionee shall be evidenced by a Stock Option Plan Certificate detailing the terms of the Option and upon delivery of the Stock Option Plan Certificate to the Optionee by the Company the Optionee shall have the right to purchase the Shares underlying the Option at the exercise price set out therein, subject to any provisions as to the vesting of the Option.

2.6 Terms of Options

The periods within which Options may be exercised and the number of Options which may be exercised in any such period shall be determined by the Board at the time of granting the Options provided, however, that all Options must be exercisable during a period not extending beyond five years from the date of the Option grant unless otherwise permitted by the Exchange.

2.7 Exercise of Option

Subject to the provisions of the Plan and any vesting provisions to which an Option may be subject, an Option may be exercised from time to time by delivery to the Company of a completed Notice of Exercise in the form attached as Exhibit "B", specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the exercise price of the Shares to be purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.

2.8 Hold Period

Shares issued on the exercise of an Option may be subject to a hold period if imposed by the Exchange or under the Securities Act, in which case the certificates representing such Shares shall be legended accordingly.

2.9 Vesting

Options granted pursuant to the Plan shall vest and become exercisable by an Optionee at such time or times as may be determined by the Board at the date of the Option grant and as indicated in the Stock Option Plan Certificate. Notwithstanding the foregoing, Options granted to Consultants providing Investor Relations Services shall vest in stages over a one-year period with a maximum of one-quarter of the Options vesting in any three month period.

2.10 Black Out Periods

If the date on which an Option expires pursuant to an Option Agreement occurs during or within 10 days after the last day of a Black Out Period, the Expiry Date for the Option will be the last day of such 10 day period.

2.11 Death of Optionee

If an Optionee ceases to be an Eligible Person due to its death, any Option held by it at the date of death shall be exercisable by the Optionee's legal heirs or personal representatives. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of

death and only for a one-year period after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

2.12 Termination of Employment

If an Optionee ceases to be an Employee or other Eligible Person, other than as a result of termination with cause, or ceases to act as a Director or Officer of the Company or any of its Subsidiaries, as the case may be (other than by reason of death), any Option held by such Optionee at the date the Optionee delivers or receives notice thereof, as the case may be, shall be exercisable only to the extent that the Optionee is entitled to exercise the Option and only for 90 days thereafter (or such longer period as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner. Notwithstanding the foregoing, Options granted to an Optionee who was engaged in Investor Relations Activities must expire within 30 days after the Optionee delivers or receives notice with respect to it ceasing to be employed to provide Investor Relations Activities. 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.

2.13 Effect of Take-Over Bid

If a bona fide offer (the "Offer") for Shares is made to the Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in a Change of Control, then the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of this Plan, such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the "Optioned Shares") pursuant to the Offer. If:

- (a) the Offer is not complied with within the time specified therein;
- (b) the Optionee does not tender the Optioned Shares pursuant to the Offer; or
- (c) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror in respect thereof;

then at the discretion of the Board, the Optioned Shares or, in the case of clause (c) above, the Optioned Shares that are not taken up and paid for, shall, subject to applicable laws, be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and the terms of the Option as set forth in this Plan and the Stock Option Plan Certificate shall again apply to the Option. If any Optioned Shares are returned to the Company under this Section, the Company shall refund the exercise price to the Optionee for such Optioned Shares without interest or deduction.

2.14 Effect of Reorganization, Amalgamation or Merger

If the Company is reorganized, amalgamated or merges with or into another Company, at the discretion of the Board, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such reorganization, amalgamation or merger if the Optionee had exercised his Option immediately prior to the record date applicable to such reorganization, amalgamation or merger, and the exercise price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

2.15 Effect of Change of Control

If a Change of Control occurs, all option shares subject to each outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Optionee.

2.16 Adjustment in Shares Subject to the Plan

If there is any change in the Shares through or by means of a declaration of stock dividends of Shares or consolidations, subdivisions or reclassifications of Shares, or otherwise, the number of Shares subject to any Option, and the exercise price thereof and the maximum number of Shares which may be issued under the Plan in accordance with Section 3.1(a) shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Plan. An adjustment under Section 2.14 or 2.16 (the "Adjustment Provisions") will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. The Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Share that would, except for this provision, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company. If any questions arise at any time with respect to the exercise price or number of Shares deliverable upon exercise of an Option in any of the events set out in Section 2.13, 2.14, 2.15 or 2.16 such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE 3 GENERAL

3.1 Maximum Number of Shares

- (a) The aggregate number of Shares that may be reserved for issuance pursuant to this Plan and all other Share Compensation Arrangements shall not exceed 10% of the number of Shares outstanding from time to time.
- (b) Any Shares subject to an Option that expires or terminates without having been fully exercised may be made the subject of a further Option. No fractional Shares may be issued under the Plan.
- (c) Upon the partial or full exercise of an Option, the number of Shares issued upon such exercise automatically become available to be made the subject of a new Option, provided that the total number of Shares reserved for issuance under the Plan does not exceed 10% of the issued and outstanding Shares of the Company.
- (d) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) in any one-year period to any one Participant shall not exceed 5% of the Shares outstanding from time to time.
- (e) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to any one Consultant within any one-year period shall not exceed 2% of the Shares outstanding at the time of the grant.
- (f) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to all Employees conducting Investor Relations Activities within any one-year period shall not exceed 2% of the Shares outstanding at the time of the grant.
- (g) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to Insiders shall not exceed 10% of the Shares outstanding at any time unless the Company has obtained Disinterested Shareholder Approval to do so.

- (h) The aggregate number of Shares issued and Options granted pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to Insiders within any one-year period shall not exceed 10% of the Shares outstanding unless the Company has obtained Disinterested Shareholder Approval to do so.
- (i) The aggregate number of Options which may be granted pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to any one Insider and such Insider's Associates within any one-year period shall not exceed 5% of the Shares outstanding from time to time unless the Company has obtained Disinterested Shareholder Approval to do so.

3.2 Transferability

Options are not assignable or transferable other than by will or by the applicable laws of descent. During the lifetime of an Optionee, all Options may only be exercised by the Optionee.

3.3 Employment

Nothing contained in the Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with the Company or any Subsidiary, or interfere in any way with the right of the Company or any Subsidiary, to terminate the Optionee's employment at any time. Participation in the Plan by an Optionee is voluntary.

3.4 No Shareholder Rights

An Optionee shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by an Option until the Optionee exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Company.

3.5 Record Keeping

The Company shall maintain a register in which shall be recorded the name and address of each Optionee, the number of Options granted to an Optionee, the details thereof and the number of Options outstanding.

3.6 Necessary Approvals

The Plan shall be effective only upon the approval of both the Board and the shareholders of the Company by ordinary resolution. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchanges on which the Shares are listed for trading which may be required in connection with the authorization, issuance or sale of such Shares by the Company. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price paid by an Optionee to the Company shall be returned to the Optionee without interest or deduction.

3.7 Administration of the Plan

The Board is authorized to interpret the Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

3.8 Income Taxes

As a condition of and prior to participation in the Plan, a Participant shall authorize the Company in written form to withhold from any remuneration otherwise payable to such Participant any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan.

3.9 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan or, if required by the rules and policies of the Exchange, the shareholders of the Company, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Stock Option Plan Certificate relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

3.10 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

3.11 Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

3.12 Compliance with Applicable Law

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

3.13 Application of U.S. Securities Laws

Neither the Options nor the Shares have been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States. The Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Company has no obligation or present intention of filing a registration statement under the Securities Act in respect of any of the Options or Shares.

EXHIBIT "A"

WILDCAT SILVER CORPORATION

STOCK OPTION PLAN CERTIFICATE

This Certificate is issued pursuant to the provisions of the Wildcat Silver Corporation (the "Company") Stock Option Plan dated as of November 24, 2006, as amended and restated November 19, 2008 (the "Plan") and evidences that _____ (the "Holder") is the holder of an option (the "Option") to purchase up to _____ common shares (the "Shares") in the capital stock of the Company at a purchase price of \$_____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____; and
- (b) the Expiry Date of this Option is _____.

The right to purchase Shares under the Option will vest in the Holder in increments over the term of the Option as follows [**OPTION: If the Optionee is a consultant performing investor relations activities ensure that the vesting schedule provides that the Options vest in stages over a one-year period with no more than one-quarter of the Options vesting in any three month period**]

Date	Cumulative Number of Shares which may be Purchased

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 local time in Vancouver, British Columbia on the Expiry Date, by delivery to the Company an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "Wildcat Silver Corporation" in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised. If the Optionee is an employee, consultant or management company employee, the Optionee confirms that it is a bona fide employee, consultant or management company employee, as the case may be.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

The foregoing Option has been awarded this _____ day of _____.

By signing this Certificate, the Option Holder acknowledges that:

- 1. the Option Holder has read and understands the Plan and agrees to the terms and conditions of the Plan and this Certificate;

2. the Option Holder consents to the disclosure by the Company of personal information regarding the Option Holder to the Toronto Stock Exchange (the "Exchange") (or, if the Company's shares are no longer listed for trading on the Exchange, than such other exchange or quotation system on which the shares are listed or quoted for trading) and to the collection, use and disclosure of such information by the Exchange, as the Exchange (or, if the Company's shares are no longer listed for trading on the Exchange, than such other exchange or quotation system on which the shares are listed or quoted for trading) may determine; and
3. if the Option Holder is a U.S. person (the definition of which includes, but is not limited to, a person resident in the United States, a partnership or corporation organized or incorporated under the laws of the United States, and a trust or estate of which any trustee, executor or administrator is a U.S. person), the Option Holder has prepared, executed and delivered herewith a supplemental Acknowledgment and Agreement for U.S. Option Holders substantially in the form provided by the Company, which is true and correct in every material respect as of the date hereof.

The terms "United States" and "U.S. person" are as defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended.

The certificate for the Shares shall bear any legend required under applicable securities laws or by the Toronto Stock Exchange.

WILDCAT SILVER CORPORATION

[NAME OF OPTION HOLDER]

Per: _____

Exhibit "B"
EXERCISE NOTICE

TO: Wildcat Silver Corporation
400 – 837 West Hastings Street
Vancouver, British Columbia
V6C 3N9

1. Exercise of Option

The undersigned hereby irrevocably gives notice, pursuant to the Wildcat Silver Corporation (the "Company") Stock Option Plan dated as of November 24, 2006, as amended and restated November 19, 2008 (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) _____ of the Shares which are the subject of the option certificate attached hereto.

Calculation of total Exercise Price:

- (a) number of Shares to be acquired on exercise: _____ shares
 - (b) times the Exercise Price per Share: \$ _____
- Total Exercise Price, as enclosed herewith: \$ _____

The undersigned tenders herewith a cheque or bank draft (circle one) in the amount of \$ _____, payable to "Wildcat Silver Corporation" in an amount equal to the total Exercise Price of the Shares, as calculated above, and directs the Company to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

In connection with such exercise, the undersigned optionee represents, warrants and covenants to the Company (and acknowledges that the Company is relying thereon) that **(check one)**:

- ___ 1. The undersigned is not a U.S. person (the definition of which includes, but is not limited to, a person resident in the United States, a partnership or corporation organized or incorporated under the laws of the United States, and a trust or estate of which any trustee, executor or administrator is a U.S. person), the undersigned was not offered the Shares in the United States and the options are not being exercised within the United States or for the account or benefit of a U.S. person. The terms "United States" and "U.S. person" are as defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**"); or
- ___ 2. The undersigned represents, warrants and covenants to the Company that the undersigned:

- (a) understands and agrees that the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and the Shares are being offered and sold by the Company in reliance upon an exemption from registration under the 1933 Act;
- (b) if the undersigned is a U.S. person, the undersigned confirms that the representations and warranties of the undersigned set forth in the Acknowledgement and Agreement for U.S. Option Holders remain true and correct as of the date hereof; and
- (c) understands that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the 1933 Act or applicable U.S. state laws and regulations, the certificates representing the Shares will bear a legend in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided, that if Shares of the Company are being sold under clause (B) above, at a time when the Company is a “foreign issuer” as defined in Rule 902 under the 1933 Act, the legend may be removed by providing a declaration to the Company’s transfer agent in such form as the Company may from time to time prescribe together with such documentation as the Company or its transfer agent may require, to the effect that the sale of the securities is being made in compliance with Rule 904 of Regulation S under the 1933 Act.

The terms “United States” and “U.S. person” are as defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended.

DATED the _____ day of _____.

Witness

Signature of Option Holder

Name of Witness (Print)

Name of Option Holder (Print)