ANNUAL INFORMATION FORM

For the Year Ended June 30, 2011

Dated: August 30, 2011

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PRELIMINARY NOTES

This Annual Information Form ("AIF") takes into account information available up to and including June 30, 2011 unless otherwise indicated. Throughout this document the terms we, us, our, the Company and Wildcat refer to Wildcat Silver Corporation (the "Company" or "Wildcat").

All financial information in this AIF is prepared in accordance with generally accepted accounting principles in Canada ("Canadian GAAP"). Additional financial information may be found in the Company's audited consolidated financial statements and management's discussion and analysis for the year ended June 30, 2011.

Currency

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Cautionary Note Regarding Forward-Looking Information

This document contains forward-looking information (also known as forward-looking statements) within the meaning of applicable securities legislation. All statements in this document or incorporated by reference herein, other than statements of historical facts, constitute forward looking information. More specifically, forward-looking information contained herein includes, without limitation, statements concerning the future financial or operating performance or condition of the Company and its business and operations and properties, the Company's plans for its mineral property in Arizona, the Company's objectives and outlook for fiscal 2012 including continuing exploration drilling on its mineral property, the preparation and timing of updates to its mineral resources and preliminary economic assessment, and timing of the initiation of a feasibility study, corporate activities through fiscal 2012 and into 2013, expected future prices of silver and other minerals, the estimation of mineral resources or potential expansion thereof, the realization of mineral resource estimates, the timing and amount of estimated capital and operating expenditures, the timing and amount of estimated future production, and the expected mine life. Forward-looking information is often, but not always, identified by the use of words such as *seek*, *anticipate*, *believe*, *plan*, *estimate*, *budget*, *schedule*, *forecast*, *project*, *expect* and *intend*, or variations or, or the negatives of, such words, and phrases or statements that an action, event or result *may*, *will*, *should*, *would*, *could* or *might* be taken, occur or be achieved.

The forward-looking information is based on a number of assumptions which may prove to be incorrect. In addition to the various assumptions set forth herein, these assumptions include, without limitation, the following:

- Drills, other equipment, consultants and personnel continue to be available when and where required;
- The timing of results from the Company's drilling activities are consistent with expectations;
- Drill results achieved continue to justify further drilling activities;
- The updated resource estimate and preliminary economic assessment support the initiation of a feasibility study;
- Exploration activity levels do not materially increase from those anticipated, and operating and exploration costs are consistent with recent costs;
- With respect to all information indicated as coming from the Preliminary Economic Evaluation dated October 26, 2010, all of the assumptions contained in such Preliminary Economic Evaluation including, without limitation, the Company's resource estimates, proposed mining methods and production rates, process flow and metallurgical recovery rates, required capital, expected silver and other metals prices, material and labour costs, availability and timing of necessary permits and approvals, and the use of equity financing.

Forward-looking information involves and is subject to known and unknown risks, uncertainties and other factors which may cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by such forward-looking information. These include, without limitation, general business, economic, competitive, political, regulatory and social uncertainties; actual results of current exploration activities; conclusions of economic evaluations; fluctuations in the value of Canadian and United States dollars relative to each other; changes in project parameters; changes in labour costs or other costs of production; future prices of silver and other minerals; variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; labour disputes; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities; changes in government legislation and regulation; changes in ownership interest; increased infrastructure and/or operating costs; the Company's ability to maintain and renew existing licenses and permits or obtain required licenses and permits; changes or disruptions in market conditions; disruptions or changes in the credit or securities markets and market fluctuations in prices for the Company's securities; inflationary or deflationary pressures; the need to comply with laws and regulations or other regulatory requirements; the speculative nature of mineral exploration and development; contests over title to properties; operating or technical difficulties in connection with exploration, development or mining activities; employee relations and shortages of skilled personnel and contractors; the risks involved in the exploration, development and mining business generally; and the factors discussed in the section entitled "Risks and Uncertainties" in this AIF.

Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Forward-looking information contained herein is as of the date of this AIF and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated by such information. Accordingly, readers should not place undue reliance on forward-looking information.

National Instrument 43-101

Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 (“NI 43-101”). The definitions given in NI 43-101 are adopted from those given by the Canadian Institute of Mining Metallurgy and Petroleum.

Definitions

Mineral Reserve The term “mineral reserve” refers to the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. The study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that might occur when the material is mined.

Mineral Resource	The term “mineral resource” refers to a concentration or occurrence of diamonds, natural, solid, inorganic or fossilized organic material including base and precious metals, coal and industrial minerals in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.
Measured Mineral Resource	The term “measured mineral resource” refers to that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
Indicated Mineral Resource	The term “indicated mineral resource” refers to that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
Inferred Mineral Resource	The term “inferred mineral resource” refers to that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
Qualified Person	The term “qualified person” refers to an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project and the technical report, and is a member in good standing with a professional association.

About Reserves and Resources

This AIF uses the terms indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated resources will lead to mineral reserves that can be mined economically. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Assessment as defined under NI 43-101. Readers should also refer to the Company's Management Discussion and Analysis for the year ended June 30, 2011 and other continuous disclosure documents available at www.sedar.com, which is subject to the qualifications and notes set forth therein.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the old *Company Act* (British Columbia) as Totem Industries Ltd. on January 20, 1975. The Company was continued under the *Canada Business Corporations Act* on July 6, 1998, and continued back into British Columbia on August 20, 1998.

The Company changed its name to The Totem Capital Corp. on July 6, 1988, subsequently to Totem Health Sciences Inc. on October 19, 1989, to Totem Sciences Inc. on April 13, 1994, to Totem Mining Corporation on February 27, 1997, to Comcorp Ventures Inc. on July 6, 2001 and to Wildcat Silver Corporation on May 17, 2006.

On December 3, 2004, the Company filed the transition application under the new *Business Corporations Act (*British Columbia*)* (the "**Act**") pursuant to which, among other things, the Company replaced its former Memorandum of Incorporation with new Notice of Articles which adopted certain provisions under the Act known as the "Pre-Existing Company Provisions". Wildcat removed the Pre-Existing Company Provisions and adopted new Articles effective October 16, 2006. On December 14, 2006, the Company's Articles of Incorporation were entirely replaced with the new form of the Articles of Incorporation which are harmonized with the Act and the share structure was amended. A copy of the Company's Articles of Incorporation is available on SEDAR at www.sedar.com.

Wildcat is listed on the Toronto Stock Exchange ("TSX") under the symbol WS.

The Company's principal place of business is located at Suite 400 – 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6 and has an office in Toronto, Ontario. The Company also has an executive office in Glendale, Colorado, USA.

Intercorporate Relationships

Wildcat has only one subsidiary, Arizona Minerals Inc. ("Arizona Minerals") a private company incorporated in Nevada, USA. Wildcat holds 80% of the issued and outstanding common shares of Arizona Minerals directly and beneficially.

GENERAL DEVELOPMENT OF THE BUSINESS

Wildcat is a junior resource company engaged in the exploration for mineral resources. For the past three years, Wildcat has had no revenues from operations. The Company is focused on the exploration and development of its Hermosa property (formerly the Hardshell property) herein after referred to as the "Hermosa Property", the "Hermosa Project" or "Hermosa". The Hermosa Property is a polymetallic mineral exploration project located in Santa Cruz County about 50 miles southeast of Tucson, Arizona and about 8 miles north of the US – Mexico border.

Development of the Hermosa Project

Subsequent to acquiring the Hermosa Project in 2006, the Company re-assayed the historic drill samples for silver, manganese and other metals and inventoried and analysed the historic data. This data formed the basis for a Preliminary Assessment Report completed by Pincock, Allen & Holt dated February 7, 2007, which calculated an inferred mineral resource of 53.6 million ounces of silver and nearly 1.3 billion pounds of manganese in addition to significant amounts of zinc, copper and lead. Pincock Allen & Holt recommended that the Company continue to proceed with a prefeasibility level study to evaluate the economic viability of the Hermosa Project.

During 2007 and 2008 Wildcat completed a first phase drill program at Hermosa that included drilling four comparison holes which confirmed the reasonableness of using the historic drill results in the data base. In addition, three exploration holes testing the northward extension of the mineralization were completed.

Due to the global financial crisis during the latter part of 2008 Wildcat reduced its expenditures on its Hermosa Project pending an improved market environment. During this period the Company continued some basic engineering activities as well as metallurgical work and maintained the property in good standing. Following the completion of a private placement in June, 2009, a second phase of drilling to the north of the known Hermosa deposit was undertaken and completed in October 2009. In November 2009, the Company announced the drill results of the nine step-out holes, which confirmed the continuity of mineralization to the north-west.

On January 13, 2010 the Company announced an increase in its mineral resource estimate for the Hermosa Project also advancing a significant portion of the resource from the inferred to the indicated category. The mineral resource estimate was further updated in April 2010 resulting in a 125% increase in inferred silver and 200% increase in inferred manganese. This new resource estimate included the step-out drill results announced in November 2009 and demonstrates the potential for further expansion in the northern extension zone of the Hermosa Property. The updated mineral resource estimates 36.2 million ounces of silver in the indicated category and 84.9 million ounces in the inferred category; 410,000 tonnes of manganese in the indicated category and 3,413,000 tonnes in the inferred category; 62,000 tonnes of zinc in the indicated category and 766,000 tonnes in the inferred category and; 64,000 tonnes of lead in the indicated category and 588,000 tonnes in the inferred category.

On October 26, 2010 an updated Preliminary Economic Assessment was completed by M3 Engineering and Technology (the "2010 PEA"). The 2010 PEA demonstrates a mine plan with potentially robust project economics commencing initially as an open pit with subsequent underground operations. The study concludes that the project has potential and should progress to pre-feasibility engineering. It also concludes there are further opportunities to potentially improve and optimize the projects economics.

The 2010 PEA calculates a net present value of US$357 million (7.5%), with an internal rate of return of 19% on an after-tax basis. Silver production is expected to average approximately 6 million ounces per annum for the first full five years, with cash costs for producing silver estimated to be negative $1.86 per ounce for the first full five years, net of by-products. The initial capital cost is estimated to be US$337 million, and will include an open pit and underground operation lasting 18 years. The 2010 PEA assumes metal prices of $16.78 per ounce of silver, $8.13 per dry metric ton of manganese or $0.41 per pound of contained manganese, $0.91 per pound of zinc, and $3.07 per pound of copper.

Subsequent to the completion of a $5 million private placement in October 5, 2010 and the release of the 2010 PEA, the Company announced it would execute a 3,800 meter exploration drilling program designed to explore high value targets around the existing mineral resource. Following positive drill results and the completion of a $13 million private placement in April 2011, the Company expanded the drill program to approximately 30,000+ meters with the objective of both increasing and upgrading the existing resource. Metallurgical test work is underway to optimize processing costs. Results of the optimization study will be used to design a pilot plant to further define the metallurgical operating characteristics and provide detailed design inputs for a possible Hermosa processing plant.

Comment [PI1]: I wonder if this is still true?

Since the commencement of the current drill program the Company has reported on 52 drill holes of the total 100 drill holes completed to date totalling approximately 28,000 metres of which 19 holes are step out holes. These results included significant high grade silver and manganese intersections over extensive widths and appear to support the extension of mineralization beyond the current resource and also provide important geologic information in previously tested areas where recognized faults exist. The drilling has focused in the north and east, particularly across the American Fault, as mineralization in those areas appears to demonstrate more robust silver and manganese grades. Wildcat currently has five drills operating on the property (two core and three reverse circulation).

Financings

Wildcat has historically raised funds principally through the sale of its securities to carry out its exploration and business activities.

In March 2007, the Company closed a non-brokered private placement of 12.4 million at $0.75 per unit for total gross proceeds of $9,300,000. Each unit comprised one common share and one half of one transferable share purchase warrant. One whole share purchase warrant entitled the holder to acquire one common share at a price of $1.00 for a period of one year from the date of issuance of the warrants. The warrants expired unexercised.

In June 2009, the Company completed a non-brokered private placement of 10 million units at a price of $0.30 per unit for gross proceeds of $3 million. Each unit comprised one common share and one non-transferable share purchase warrant with each warrant entitling the holder to purchase one common share at a price of $0.50 per common share a for a period of two years expiring on June 30, 2011. All but 25,000 warrants were exercised prior to their expiry.

In May 2010, the Company closed a non-brokered private placement of 2 million units at a price of $0.50 per unit for gross proceeds of $1 million. Each unit comprised one common share and one half of one non-transferrable share purchase warrant with each whole warrant entitling the holder to purchase one common share at a price of $0.75 per common share for a period of one year expiring on May 21, 2011. All warrants were exercised prior to their expiry.

In October 2010 the Company closed a non-brokered private placement of ten million units at a price of $0.50 per unit, for gross proceeds of $5 million. Each unit comprised one common share and one half of one non-transferable share purchase warrant with each whole warrant entitling the holder to purchase one common share at a price of $0.75 per common share for a period of one year expiring on October 5, 2011. At the date of this AIF there were 5,000,000 warrants outstanding from this private placement.

In April 2011 the Company closed a $13 million private placement with Silver Wheaton Corp. for 10 million shares at a price of $1.30 per share. As part of Silver Wheaton's subscription agreement the Company agreed to grant Silver Wheaton a right of first refusal, for a period of 15 years, over any silver stream or royalty financing that the Company may choose to sell from its Hermosa Project.

Other Corporate Initiatives

On July 19, 2011, the Company obtained a listing on the TSX under the symbol "WS" and concurrently delisted from the TSX Venture Exchange ("TSX-V"). The purpose of the listing was to achieve greater exposure to institutional and retail investors, generate a broader investor base and further advance the significant value proposition that the Company represents.

On March 31, 2010 Riva Gold Corporation ("Riva") was incorporated as a wholly owned subsidiary of the Company for the purpose of acquiring Mammoth Minerals Inc. ("Mammoth"), a private company with mineral exploration properties in Guyana, South America. The Company held all of Riva's 10,392,653 common shares until the following transactions were undertaken, pursuant to a business combination agreement dated May 5, 2010:

> Riva completed a private placement of 10,300,000 units at a price of $0.15 per unit with each unit comprising one common share and one common share purchase warrant exercisable into one common share of Riva for two years at a price of $0.20 per common share. All of the shares issued under the private placement were subscribed for by a director and officer of the Company.
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> On July 19, 2010, Riva completed the acquisition of Mammoth in an all-share transaction whereby Mammoth shareholders received an aggregate of 10,500,000 Riva shares with a fair value of $2,310,000 or $0.22 per Riva common share. Also on July 19, 2010, the Company distributed all but 1,000,000 of its 10,392,653 Riva common shares to the Company's shareholders on the basis of 0.098318 Riva common shares per Wildcat common share. The distribution was effected under a Plan of Arrangement, which was approved at a Special Meeting of the Company's shareholders on July 13, 2010.
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> The Company's remaining investment in Riva of 1,000,000 common shares will be released from escrow over three years. Riva's common shares commenced trading on the TSX-V on October 14, 2010.

Director and Management Changes

In July of 2008 Wildcat appointed new members to its board of directors and management team including John R. Brodie as director, Christopher Jones as director, President and Chief Executive Officer and Richard W. Warke as director and Chairman of the board. To further strengthen its management and technical team in December 2009, the Company appointed Paul Ireland as Chief Financial Officer and in June 2010, Don Taylor as Vice President, Exploration. In September 2010, the Company appointed Letitia Cornacchia as Vice President, Investor relations and Corporate Communications. In December 2010, the Company further enhanced its board of directors and management by appointing Gil Clausen as director and Vice-Chairman and Charles Magolske as Vice President, Corporate Development. Recently, with the progress at the Company's Hermosa Property, the Company appointed Gregory Lucero as Vice President Sustainable Development in July 2011 and William Pennstrom Jr. as Vice President Technical Services in August 2011.

Objectives and Outlook

The Company plans to continue the exploration and definition of the Hermosa property, which includes:

- Continuing the exploration drilling program with the main objective of significantly expanding the existing silver resource.
- Exploring new sulphide and oxide zones on the property.
- Completing an updated resource estimate and PEA by the end of calendar year 2011.
- Assuming that the current drilling program is successful in generating a sufficient quantity of measured and indicated mineral resources, initiating a full feasibility study with the target of completing it by the end of calendar 2012.
- Exploring new markets for manganese products, including electrolytic manganese metal.

DESCRIPTION OF THE BUSINESS

General

The Company is engaged in the acquisition, exploration and if warranted, development of natural mineral resource properties.

Production and Services

The Company does not produce, develop or sell any products at this time. All of the Company's properties are in the exploratory stage and are thus non-producing and consequently do not generate any operating income or cash flows from operations. The Company has relied on debt and equity capital to finance its activities in the past and likely will continue to do so in the future.

Specialized Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. While competitive conditions exist in the industry, the Company has been able to locate and retain employees and consultants with such skills and believes it will continue to be able to do so in the future.

Competitive Conditions

Competition in the mineral exploration industry is intense. The Company competes with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of, and production from, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants.

Business Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. The ultimate economic viability of the Company's exploration projects is related and sensitive to the market price of silver and manganese and to a lesser degree to other metal prices such as copper, zinc and lead. Metal prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

Environmental Protection

The Company's current exploration and in particular, drilling activities, have ongoing reclamation obligations to mitigate minor surface disturbances. The Company's property and activities are materially in compliance with its environmental obligations.

Employees

The Company has 8 employees in its Vancouver, British Columbia office, 3 employees in its Glendale, Colorado office, and 2 employees in its Toronto, Ontario office. As operations require, the Company also retains geologists, engineers, geophysicists and other consultants on a fee for service basis. The Vancouver and Toronto office employees and one of the Glendale office employees also have responsibilities with other publicly traded companies, and as such the Company pays a pro-rata portion of the costs of such employees based on their time incurred.

Foreign Operations

Substantially all of the Company's long-term assets, comprising its mineral properties, are located in Santa Cruz County, Arizona, USA.

Social and Environmental Policies

In October 2010, the Company adopted an Environmental Health and Safety Policy. The focus of the policy is concern for the environment and the health and safety of individuals and the communities, which are at the forefront of these policies. The Company endeavors to provide and maintain safe and healthy working conditions to safeguard its employees and the communities in which it operates. In doing so the Company considers compliance with the regulatory standards as a minimum.

Risks and Uncertainties

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described below and the other information filed with the Canadian securities regulators before investing in the Company's common shares. The risks described below are not the only ones faced. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose all or part of their investment.

Dependence on one principal exploration stage project.

The Company is dependent upon its one mineral project, the Hermosa Project. The project may never develop into a commercially viable ore body, which would have a materially adverse affect on the Company's potential mineral resource production, profitability, financial performance and results of operations.

Wildcat has no proven or probable mineral reserves and may never discover sufficient mineral deposits to justify commercial production from any of its properties.

The Company has no proven or probable mineral reserves on its property and has not completed a feasibility study. It cannot be certain that minerals will be discovered in sufficient quantities and grade to justify commercial operations. Mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations and the inability to obtain suitable or adequate machinery, equipment or labour are risks involved in the conduct of exploration programs. The success of mineral exploration is determined in part by the availability of exploration permits, the identification of potential mineralization based on analysis, the quality of management and geological and technical expertise; and the availability of capital for exploration.

Substantial expenditures are required to establish proven and probable reserves through drilling and analysis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade, metallurgical recovery and proximity to infrastructure; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. If the Company is unable to establish proven and probable mineral reserves in sufficient quantities to justify commercial operations, it will be unable to develop a mine and its financial condition and results of operations could be adversely affected.

Wildcat has no history of developing properties into production.

The Company's property is not in commercial production, and the Company has not recorded any revenues from mining operations. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The future development of any properties found to be economically feasible will require obtaining permits and financing and the construction and operation of mines, processing plants and related infrastructure. As a result, in the event the Company is successful in identifying mineralization on its properties sufficient to justify commercial operations, it will be subject to all of the risks associated with establishing new mining operations including: the timing and cost of the construction of mining and processing facilities; the availability and cost of skilled labour and mining equipment; the availability and costs of suitable refining and smelting arrangements; the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; the availability of funds to finance the development and construction activities; the impact of any opposition to the developmental activities from non-governmental, environmental, local or other groups that may delay or prevent development; potential increases in construction or operating costs due to changes in the cost of supplies and materials and changes in foreign exchange rates.

Wildcat will require various permits to enable it to conduct its current and anticipated future operations.

The Company's current and anticipated future operations, including further exploration and development activities and commencement of production from the Company's property in Arizona require permits from various United States federal, state and local authorities. The granting, continuing validity and enforcement of the terms of such permits are, as a practical matter, often subject to the discretion of the applicable governments or government officials. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all, or will continue to be valid. Further, delays or failure to obtain such permits, the withdrawal, expiry or non-renewal of existing permits, or failure to comply with the terms of such permits could have a material adverse impact on the Company.

Wildcat is subject to government regulation.

The Company's mineral exploration is, and any development activities will be, subject to various United States laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. At present, there is no royalty payable to the United States on production from unpatented mining claims, although legislative attempts to impose a royalty have occurred in recent years. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a material adverse impact on our business and financial condition. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Wildcat's business activities are subject to environmental laws and regulations.

The Company's operations are subject to United States federal, state and local laws and regulations regarding environmental matters. These laws address, among other things, emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Environmental laws and regulations change frequently, and are generally becoming more stringent. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on our business and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production, when producing, or require abandonment or delays in development of our mining properties.

Wildcat will require external financing or may need to enter into a strategic alliance to develop its mineral property.

The Company expects to incur net cash outlays until such time as its property enters into commercial production and generates sufficient revenues to fund its continuing operations, if at all. The development of mining operations will require the commitment of substantial resources for operating expenses and capital expenditures, which may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of our properties are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the acquisition of additional properties, and other factors, many of which are beyond the Company's control. The sources of financing the Company may use for these purposes include project or bank financing, or public or private offerings of equity or debt. Historically, the Company has raised funds principally through the sale of its securities. Additional equity financing may cause dilution to Wildcat's existing shareholders. In addition, the unrestricted resale of outstanding shares from the exercise of dilutive securities may have a depressing effect on the market for the Company's common shares. In addition, the Company may enter into a strategic alliance, sell certain of its assets or utilize a combination of all of these alternatives. There can be no assurance that financing will be available on acceptable terms, if at all.

Wildcat may be subject to risks relating to the global economy.

Market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede Wildcat's access to capital or increase the cost of capital.

The Company is also exposed to liquidity risks in meeting its operating and capital expenditure requirements in instances where its cash position is unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. Increased market volatility may impact the Company's operations which could adversely affect the trading price of the Company's common shares.

Title to Wildcat's property may be subject to other claims.

Although the Company believes it has exercised commercially reasonable due diligence with respect to determining title to properties it owns, controls or has the right to acquire by option, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unrecorded agreements or transfers or other land claims and title may be affected by undetected defects. There may be valid challenges to the title of the Company's properties, which, if successful, could impair development and/or operations. In addition, mineral properties may be leased and may be subject to defects in title.

Exploration, development and mining activities can be hazardous and involve a high degree of risk.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding , fires and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

Wildcat may be adversely affected by fluctuations in silver, manganese and other metal prices.

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in the price of silver, manganese and other metals. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

Mineralized material calculations and life-of-mine plans using significantly lower metal prices could result in material write-downs of the Company's investments in mining properties and increased amortization, reclamation and closure charges should a mine be developed. In addition to adversely affecting mineralized material estimates, declining metal prices can impact operations by requiring a reassessment of the commercial feasibility of a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays in development or may interrupt operations, if any, until the reassessment can be completed.

Wildcat has a history of losses and anticipates that it will continue to incur losses for the foreseeable future.

The Company has historically incurred losses as evidenced by the consolidated statements of operations and deficit, which can be found on SEDAR at www.sedar.com. The Company incurred a net loss of $1,173,858 for the year ended June 30, 2011 and has an accumulated deficit of $20,318,297 as at June 30, 2011.

The Company's efforts to date have been focused on acquiring and exploring its mineral property. The property is in the exploration stage and does not have mineral reserves. The Company does not anticipate that it will earn any revenue from operations or other means unless and until its property is placed into production, which is not expected to be for several years if at all, or is sold to a third party.

Inadequate infrastructure may delay or prevent the Company's operations.

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its project and could result in higher costs.

Wildcat does not and likely will not insure against all risks.

The Company's insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Wildcat to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

The Company's common shares may be subject to price and volume fluctuations and the market price for the common shares of the Company may drop below the price at which such common shares were purchased.

Securities markets experience considerable price and volume volatility, and the market prices of securities of many companies may be subject to wide fluctuations not necessarily related to the operating performance, underlying asset values, exploration success or prospects of such companies. The market price of a publicly traded stock, especially a junior resource issuer, may be affected by many variables including the market for junior resource stocks, the strength of the economy generally, commodity prices, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of securities on the stock exchanges on which Wildcat trades, suggest the trading price of the common shares will continue to be volatile. There can be no assurance that such fluctuations will not affect the price of Wildcat's common shares and that the price of such common shares may decline below the purchase price paid for such common shares.

In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

Litigation may adversely affect the Company.

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company.

Wildcat competes with larger, better-capitalized competitors in the mining industry.

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious or other metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Wildcat. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all.

Wildcat is dependent on key personnel.

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

Wildcat's officers and directors may have potential conflicts of interest.

Wildcat's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

MINERAL PROPERTIES

The Hermosa Property (formerly the Hardshell Property)

Acquisition

Pursuant to a letter of intent dated February 22, 2006, as amended March 3, 2006 and the formal purchase agreement dated May 18, 2006, between Wildcat and Diamond Hill Investment Corp. ("Diamond Hill"), the Company acquired its interest in the Hermosa Project through the acquisition of 80% of the common shares of Arizona Minerals. Diamond Hill which continues to own the remaining 20% of Arizona Minerals, is a private British Columbia company controlled by R. Stuart Angus, a director of Wildcat. Arizona Minerals owns 100% of the rights in and to the Hermosa Property which it acquired on March 14, 2006 out of a bankruptcy proceeding from Asarco LLC.

Technical Information

The following information on the Hermosa Property is an extract of the summary from the technical report dated October 26, 2010 entitled “Hardshell Project – Preliminary Economic Assessment, Santa Cruz County, Arizona, Prepared for Wildcat Silver Corporation” (the "2010 PEA"). References to the name Hardshell in the extract of the summary below have been changed to Hermosa. The principal author responsible for the overall preparation of the PEA is Timothy S. Oliver, P.E., P. Eng., a "Qualified Person", as such term is defined in National Instrument 43-101 ("NI 43-101"), and other contributors to the 2010 PEA include: Conrad Huss, P.E., George Owusu, P.Eng., Fleetwood R. Koutz, A.I.P.G., C.P.G., and Mark Odell, P.E. Refer to the 2010 PEA which is available on SEDAR at www.sedar.com or the Company’s website at www.wildcatsilver.com, and incorporated by reference herein which readers are encouraged to review in its entirety for additional details on the following items:

- Project Description and Location
- Accessibility, Climate, Local Resources, Infrastructure and Physiography
- History
- Geological Setting
- Exploration and Mineralization
- Drilling
- Sampling and Analysis
- Security of Samples
- Mineral Resource and Mineral Reserve Estimates
- Mining Operations
- Exploration and Development

SUMMARY

AUTHOR’S RECOMMENDATIONS

Wildcat should proceed with the project to the prefeasibility study stage. To do so will require work in the following areas.

Resource Development Drilling

Resource development drilling needs to be conducted as in-filling within and around the periphery of the currently defined Hermosa resource, including at depth.

Exploration Step-Out Drilling

Wildcat has identified significant exploration potential to the north and northwest of the known Main Manto resource and plans to conduct step-out drilling concurrent with the resource development drilling discussed above.

Metallurgical Studies

A metallurgical pilot study should be completed on a scale sufficient to allow confidence for scale up to commercial production. The pilot plant should be designed for continuous operation rather than batch operation to provide the following data:

- A mass balance sufficient to allow accurate prediction of reagent consumption rates.
- An energy balance to provide a basis for design of the cogeneration system using sulphuric acid plant waste heat.
- A heat balance to allow design of process vessels so they can withstand heats of reaction from various process steps and so fluid temperatures can be maintained where necessary for process efficiency.
- Chemical and materials testing for selection of construction materials that will withstand aggressive chemical and physical environments in the process vessels.
- Sufficient duration of testing to reveal potential scaling, corrosion, stress, and other problems with materials.
- Sufficient scale to allow determination of any required ventilation, capture or other gas or vapor control issues.
- Sufficient testing to guide safety and environmental principals for operation.

An evaluation of alternative lead recovery methods and/or tests and regulatory analysis to confirm that contained lead can be safely disposed with tailings in a manner approvable by the permitting agencies and acceptable in terms of environmental protection.

Metal recovery variation by ore type should be examined.

Geotechnical Studies

A program of geotechnical engineering analysis needs to be expanded to include site geotechnical testing, pit slope stability evaluations, paste backfill testing, and mine waste and tailings pile design.

AUTHOR'S CONCLUSIONS

Based on the encouraging financial performance predicted by this preliminary economic assessment, M3 recommends Wildcat Silver Corporation consider proceeding to a full prefeasibility evaluation of the Hermosa property.

Wildcat Silver should initiate whatever environmental studies are deemed appropriate for the prefeasibility stage such that the studies will eventually support permitting efforts.

PROPERTY LOCATION

The Hermosa Property is located six miles southeast of the town of Patagonia, Arizona, which has a population of approximately 1,000 people. The property is 15 miles northeast of the Santa Cruz County seat at Nogales and 50 miles southeast of the nearest large commercial center of Tucson, in adjacent Pima County. The international border with the State of Sonora, Mexico, is eight miles to the south.

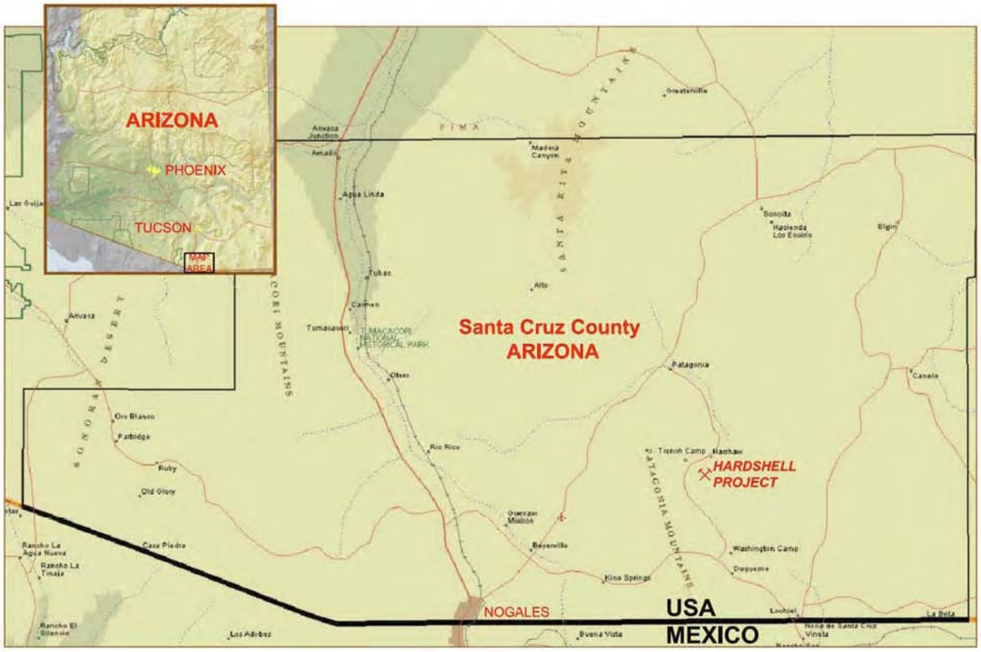

Figure 3.4-1: Project Site Location

PROPERTY DESCRIPTION

The Hermosa Property is part of the Harshaw and Patagonia Mining Districts located in the Patagonia Mountains of Santa Cruz County, Arizona (Figure 3.4-1). The property covers about 3,100 acres measuring about 2.6 miles in a north-south direction and about 2.3 miles in an east-west direction.

MINERAL TENURE, ROYALTIES AND AGREEMENTS

The Wildcat claim holdings include eight patented claims totalling about 154 acres, with the surface and mineral rights owned outright. The patented land is surrounded by 166 contiguous unpatented Federal lode claims. Total land holdings are approximately 3,100 acres. Under the terms of the United States mining law, the unpatented claims can be held as long as the annual Federal maintenance fee is paid (no expiration date).

There is a 2 percent Net Smelter Return (NSR) Royalty payable by Arizona Minerals on any future production.

GEOLOGY AND MINERALIZATION

The Hermosa deposit is contained within a series of Cretaceous volcaniclastics that were deposited upon moderately north-dipping, Permian-age, Concha Limestone, and Scherrer Formation sandstone and carbonate rocks. The deposit is located in and above a series of uplifted Paleozoic horst blocks that were active during Cretaceous volcanism. The mineralization is contained within a manto-type replacement, with mineralization deposited into permeable, volcaniclastic sediments and tuffs, as well as underlying limestones. High-angle faults acted as conduits for mineralizing fluids that deposited manganese, zinc, copper and silver sulfides and sulfosalts as replacements and fracture fillings in the host rocks. Subsequent weathering has oxidized most of the sulfides to oxides, except in deep zones in the northern extension area.

MINING, EXPLORATION AND SAMPLING

The Hermosa deposit was discovered in 1879 and in addition to other similar deposits in the area, they were intermittently mined to 1964. Production from the Hardshell Incline Mine (a separate upper lead-silver oxidized mineral horizon with subordinate manganese oxides) and adjoining areas has amounted to 35,000 tons, with an average grade of about eight ounces of silver per ton. ASARCO conducted intermittent exploration of the Hermosa area between 1940 and 1991. Arizona Minerals, of which Wildcat is a majority owner, acquired the property from ASARCO in 2006.

From the mid-1950s to 1991, ASARCO drilled 114 air-hammer and core holes with an aggregate length of 46,000 feet (14,000 meters) on the property. Drill logs and assay data sheets were available for 114 holes. Drill hole coordinates, sample intervals, and assays have been compiled for these holes into a computer database by Wildcat.

Most core was split with one half preserved for reference. Reference portions of chips produced by air-hammer drilling were preserved. Samples were analyzed for silver by fire assay with, manganese, zinc, and copper by wet chemical or atomic adsorption methods or subsequent XRF methods by ASARCO.

Wildcat re-assayed all available pulps remaining from ASARCO laboratory analysis for silver, gold, manganese, zinc, and copper. Comparison showed similar values. The grade values were incorporated into the drill hole database, giving preference to the newer assays, and using the older assays only when older reference pulps were not available for another assay.

Wildcat drilled a total of 13 diamond drill holes totalling 24,400 feet on the Hermosa Property. Four of these holes were part of a twin drilling program conducted in 2007 and the remaining nine holes tested for a northward extension of mineralization.

MINERAL RESOURCE ESTIMATE

The mineral resource estimate was prepared by Mine Reserves Associates, Inc. (MRA) in the early months of 2010 and completed on April 13, 2010. The resource estimate is detailed in Table 3.9-1. The author chose to report this estimate using a block value cutoff of $55 per ton to meet the criteria that a resource estimate must have a “reasonable prospect for economic extraction.” Mineral resources that are not mineral reserves do not have demonstrated economic viability. The mineral resource estimate was prepared in compliance with Canadian NI 43-101 standards.

Table 3.9-1: Mineral Resource Estimate ($55/ton Cutoff)

	Tons (000s)	**Silver (opt)**	**Manganese (%)**	**Zinc (%)**	**Copper (%)**
Oxide	6,618	5.48	6.83	1.03	0.10
	Tons (000s)	**Silver (opt)**	**Manganese (%)**	**Zinc (%)**	**Copper (%)**
Oxide	43,286	1.78	7.66	1.55	0.06
Sulfide	7,715	1.02	5.77	2.73	0.10
Total	**57,619**	**2.11**	**7.31**	**1.65**	**0.07**

MINERAL RESERVE ESTIMATE

Only mineral resources are estimated for the Hermosa Deposit in this report. Engineering, metallurgical studies and economic evaluations, while in progress at the time of this writing have not yet progressed sufficiently to support a mineral reserve estimate.

METALLURGICAL TESTING

Wildcat Silver Corporation intends to develop the Hermosa Property for silver, copper, zinc, and manganese production. A global representative composite was prepared, along with three other composites that reflected three of the major observed variations in Hermosa mineralization. The global composite and one variation composite were used for initial 2008-09 test work. Refer to Appendix C of the 2010 PEA.

PROCESSING FLOWSHEET

The current metallurgical process flowsheet begins with conventional three-stage crushing followed by grinding in a ball mill. Ground ore is first leached with SO2 and sulfuric acid to solubilize manganese, copper, and zinc.

Acid leach thickener overflow proceeds to copper removal, iron removal, zinc solvent extraction (SX) and electrowinning (EW), and manganese carbonate precipitation.

Acid leach underflow is conditioned with lime to pH greater than 10.5 and leached with cyanide to free silver. Pregnant leach solution is treated by the Merrill Crowe process followed by filtration and smelting/refining to produce a silver doré.

Refer to Figure 18.4-1, M3's Overall Process Flow Sheet in Section 18.4 of the 2010 PEA.

METAL RECOVERIES

The metal recoveries for this project have been estimated as follows:

Table 3.13-1: Metal Recovery

	% Recovery
Silver	90
Copper	95
Zinc	90
Manganese	95

POWER

The study assumes a power connection with the local power utility. A power transmission line extension will be erected from the nearest appropriate location.

Operation of a sulfuric acid production facility will supply sufficient heat for steam to generate more than enough power to supply the mine and process requirements. The capital cost estimate for the sulfuric acid plant includes the cogeneration capacity. Operating cost estimate includes a credit for cogeneration in the sulfuric acid plant.

WATER

This evaluation assumes sufficient water will be available to supply process and potable requirements for the project.

The volume required is estimated as one-half ton water for each ton of ore processed. This is an accepted rule of thumb for mining operations in arid regions and is conservative because tailings filtration will remove much of the water that would ordinarily be lost as interstitial water or to evaporation in conventional slurry disposal operations.

Make-up water requirement is thus 0.5 x 4000 tpd = 2000 tpd x 240 gallons/ton = 320 gallons per minute.

The study further assumes that half of the water will come from mine dewatering whether underground or open pit. The remainder of the water will come from local wells at depths, design and locations to be determined.

Both mine dewater and well water will have satisfactory quality for process and potable uses.

PERMITS

Mine development requires a host of environmental and other development permits from Federal, State and local agencies. The most involved permit will likely be the approval of a mine plan of operations for the portions of the project on lands administered by the Federal government. Approval of the plan will probably require preparation of an environmental impact statement (EIS) under the National Environmental Policy Act. Other Federal permits may be required by the US Army Corps of Engineers, the Fish and Wildlife Agency, and perhaps others.

Major permits required by the State of Arizona will include an air quality permit, aquifer protection permit (APP), water discharge permits under the Arizona Pollutant Discharge Elimination System, and others.

Permitting will require several years to complete and will cost up to $15,000,000.

OPERATING COSTS

Table 3.17-1 presents a summary of the operating cost estimate.

Table 3.17-1: Operating Cost Summary

Area Description		**Annual Cost**	**Unit Cost/Ore Ton**
Mining Operation		**$27,943,000**	**$19.14**
Process Plants			
Labor		$10,490,200	$7.19
Electrical Power		($2,952,816)	($2.02
Reagents		$50,120,359	$34.33
Wear Items		$427,050	$0.29
Propane		$0	$0.00
Maintenance Parts		$2,227,367	$1.53
Supplies & Services		$1,026,000	$0.70
Total Process Plants		$61,338,160	$42.01

General Administration			
Labor		$1,827,840	$1.25
Supplies & Services		$2,014,500	$1.38
Total General Administration		$3,842,340	$2.63
Total		**$93,123,500**	**$63.78**

CAPITAL COST ESTIMATE

Table 3.18-1 presents a summary of total initial capital costs.

Table 3.18-1: Initial Capital Costs (US$000)

Total Direct Field Cost (Without Mine)	$108,091
Mobilization	$540
AZ Transaction Privilege Tax @7%	$5,414
Fee – Contractor (5)	
Total Constructed Cost	$114,046
Management & Accounting	$855
Engineering	$7,413
Project Services	$1,140
Project Control	$855
Construction Management	$6,843
EPCM Fixed Fee	$855
Total EPCM	$17,962
Total Contracted Cost	$132,000
Sulfuric Acid Plant	$76,080
Mine Cost (100% development)	$68,331
Commissioning and Spare Parts	$3,776
Contingency	$51,029
Bonds & Insurance	
Owner's Cost	$6,500
Total Evaluated Project Cost	$337,723

DIVIDENDS

The Company has not paid any dividends and has no particular policy on paying dividends or distributions and does not expect to pay dividends in the near future. The Articles of the Company stipulate that subject to the rights, if any, of shareholders holding shares with special rights as to dividends, the directors may from time-to-time declare and authorize payment of any dividends the directors consider appropriate.

CAPITAL STRUCTURE

General Description of Capital Structure

The Company is authorized to issue an unlimited number of common shares. The common shares of the Company are all without par value and rank equally as to dividends, voting powers and participation in assets and as to all other benefits which might accrue to holders of the common shares. No shares have been issued subject to call or assessment. Each common share carries one vote at shareholder meetings of the Company. All of the common shares outstanding as at the date of this AIF are fully paid and non assessable. There are no pre-emptive or conversion rights, and no provision for redemption, purchase for cancellation, surrender or sinking funds attached to any of the Company's common shares. Provisions as to the modification, amendment or variation of such rights or provisions are contained in the Company's Articles of Incorporation.

The Company is further authorized to issue an unlimited number of preferred shares without par value, which may be issued in one or more series, and the directors are authorized to fix the number of shares in each series and determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The preferred shares have a priority over the common shares with respect to the payment of dividends and the distribution of assets upon the liquidation of the Company with respect to the repayment of capital.

As at the date of this AIF there were 126,751,798 common shares and no preferred shares issued and outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

The common shares of the Company commenced trading on the TSX on July 19, 2011 prior to which the Company's common shares traded on the TSX-V. The following table presents the high and low sale prices for the common shares of the Company and the volume on a monthly basis for the TSX Venture Exchange during fiscal 2011.

High and Low Prices and Volume on a monthly basis for Fiscal 2011				
Period	**High**	**Low**	**Close**	**Volume**
June 2011	2.40	1.53	1.62	5,219,685
May 2011	2.66	1.96	2.28	9,573,301
April 2011	3.16	1.95	2.79	21,092,160
March 2011	2.45	0.85	2.08	30,382,612
February 2011	0.96	0.47	0.85	16,500,520
January 2011	0.63	0.46	0.47	4,223,490
December 2010	0.65	0.50	0.61	7,498,351
November 2010	0.48	0.35	0.48	8,467,646
October 2010	0.47	0.37	0.39	5,745,492
September 2010	0.49	0.35	0.40	6,488,841
August 2010	0.40	0.32	0.34	1,317,355
July 2010	0.44	0.36	0.38	1,150,490
June 2010	0.49	0.36	0.38	2,725,114

Prior Sales

The following table provides each class of the Company's securities outstanding that were not listed or quoted on a marketplace as at the date of this AIF:

Type of Security	Number Outstanding	Exercise or Conversion Price	Date of Issuance	Expiry Date
Warrants[1]	5,000,000	$0.75	October 5, 2010	October 5, 2011
Options[2]	1,065,000	$0.54	December 29, 2010	December 29, 2015
Options[2]	125,000	$0.41	October 1, 2010	October 1, 2015
Options[2]	600,000	$0.345	August 25, 2010	August 25, 2015
Options[2]	440,000	$0.46	June 1, 2010	June 1, 2015
Options[2]	325,000	$0.44	December 9, 2009	December 9, 2014
Options[2]	2,435,500	$0.485	September 4, 2009	September 4, 20014
Options[2]	35,000	$0.10	December 15, 2008	December 15, 2013
Options[2]	1,000,000	$0.56	July 29, 2008	July 29, 2013
Options[2]	750,000	$0.33	July 3, 2008	July 3, 2013
Options[2]	715,000	$1.58	December 19, 2006	December 19, 2011
Options[2]	35,000	$0.70	February 25, 2011	February 25, 2016
Options[2]	100,000	$2.11	March 30, 2011	March 30, 2016
Options[2]	1,091,500	$1.81	June 14, 2011	June 14, 2016
Options[2]	75,000	$2.18	July 11, 2011	July 11, 2016
Options[2]	75,000	$2.00	August 4, 2011	August 4, 2016

(1) Pursuant to a non-brokered private placement of 10,000,000 units at $0.50 per unit. Each unit is comprised of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one common share at an exercise price of $0.75 for a period of 12 months expiring October 5, 2011.

(2) Granted pursuant to the Company's Stock Option Plan.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

Name, Province and Country of Residence	Date First Appointed	Position Held with the Company and Present and Principal Occupation During the Past Five Years[1]
R. Stuart Angus[2][4] Vancouver, BC, Canada	Director since May 5, 2006	Director of the Company; Independent Consultant to the mining industry between January 2006 to present; Managing Director, Mergers and Acquisitions, Endeavour Financial Corporation from 2003 to December 2005.
John R. Brodie[2][3] West Vancouver, BC, Canada	Director since July 3, 2008	Director of the Company; President of John R. Brodie Capital Inc.; Since 2003, Mr. Brodie has served on the Board of various public companies in the resource and manufacturing sector.
Donald B. Clark Richmond, BC, Canada	Director since February 27, 2006	Director of the Company; President and Chief Executive Officer of the Company between February 2006 and July 2008. Director of Augusta Resource Corporation since February 1996 and Vice President Administration of Augusta Resource Corporation between May 2006 and January 2010 and Chief Financial Officer of the Company between June 2004 and August 2006; Director of Riva Gold Corporation since April 2010; President of Ventana Gold Corp. between March 2006 and July 2008 and director between March 2006 and October 2009.

Name, Province and Country of Residence	Date First Appointed	Position Held with the Company and Present and Principal Occupation During the Past Five Years[(1)]
Gilmour Clausen[(3) (4)] Denver, Colorado, USA	Director since December 20, 2010 Vice Chairman	Director and Vice Chairman of the Company**;** Director, President & Chief Executive Officer of Augusta Resource Corporation since April 2005; Executive Vice President of Washington Group International, Inc. between 2001 and March 2005.
Christopher M. Jones Denver, Colorado, USA	Director since November 19, 2008 President and Chief Executive Officer	Director of the Company; President and Chief Executive Officer of the Company since August 4, 2008; Chief Operating Officer of Albian Sands Energy Inc. from August 2005 to June 2008.
Robert P. Wares[(2) (3) (4)] Montreal, Quebec, Canada	Director since May 5, 2006	Director of the Company; Executive Vice President and Chief Operating Officer of Osisko Mining Corporation since early 2006; President of Osisko Mining Corporation from September 1998 to early 2006.
Richard W. Warke West Vancouver, BC, Canada	Director since July 3, 2008 Executive Chairman	Chairman and Director of the Company; Director of Augusta Resource Corporation since February 1996 and Executive Chairman since August 2005 and held various other offices between 1999 and 2008; Chairman and Director of Ventana Gold Corp. between July 2008 and March 2011; Director, Chairman and Chief Executive Officer of Riva Gold Corporation since July 2010.
Paul J. Ireland Vancouver, BC, Canada	Chief Financial Officer since December 7, 2009	Chief Financial Officer of the Company; Chief Financial Officer of Ventana Gold Corp. between December 2009 and March 2011; Independent Consultant between 2007 and 2008; Chief Financial Officer and Corporate Secretary of Western Forest Products Inc. between 2005 to 2007; Vice President Finance at Diavik Diamond Mines Inc., a division of Rio Tinto, from 2002
Purni Parikh Burnaby, BC, Canada	Corporate Secretary Since February 2010 (previously between November 2006 - February 2009)	Corporate Secretary of the Company; Vice President, Corporate Secretary of Augusta Resource Corporation since July 1999 (as Corporate Secretary); and Director of Riva Gold Corporation since July 2010; Corporate Secretary for Ventana Gold Corp. between February 2010 and March 2011 and between February 2008 and February 2009.
Charles J. Magolske Kenilworth, Illinois, USA	Vice President, Corporate Development Since December 20, 2010	Vice President, Corporate Development of the Company; Vice President, Corporate Development of Augusta Resource Corporation since December 2010. Vice President of Business Development and Strategy for FreightCar America between 2007 and 2009; Employed at FreightCar America from 2002 to 2009 initially as Managing Director – International from 2002 to 2006 until promoted to Vice President Business Development.
Letitia Cornacchia Toronto, ON, Canada	Vice President, Investor Relations and Corporate Communications Since September 27, 2010	Vice President, Investor Relations and Corporate Communications of the Company, Augusta Resource Corporation and Riva Gold Corporation since September 2010; Vice President Investor Relations and Corporate Communications of Ventana Gold Corp. between September 2010 and March 2011; Director of Investor Relations at Yamana Gold between December 2007 and September 2010 and Finance and Investor Relations at Telus Corp. between May 2002 and December 2007.

Name, Province and Country of Residence	Date First Appointed	Position Held with the Company and Present and Principal Occupation During the Past Five Years[(1)]
Donald R. Taylor Glendale, Colorado, USA	Vice President, Exploration Since June 1, 2010	Vice President, Exploration of the Company; Vice President Exploration of The Doe Run Company between August 1999 and June 2010.
Gregory F. Lucero	Vice President, Sustainable Development Since July 11, 2011	Vice President Sustainable Development of the Company; Manager for Santa Cruz County, AZ, from October 2001 to September 2010.
William Pennstrom Jr.	Vice President, Technical Services Since August 4, 2011	Vice President Technical Services of the Company; President and Senior Consultant at Pennstrom Consulting Inc. since November, 2001.

(1) Information has been provided by the directors and officers of the Company.
(2) Member of the Company's Audit Committee
(3) Member of the Company's Compensation Committee
(4) Member of the Company's Nominating and Corporate Governance Committee

The directors of the Company are elected annually and hold office until the next annual meeting of shareholders or until their successors are elected or appointed. There are three committees of the board of directors, an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

To the knowledge of the Company, the number of common shares of the Company which are beneficially owned, or controlled or directed, directly and indirectly, by all directors and officers of the Company, as a group, as at the date of this AIF is 39,319,429 (approximately 31% of the Company).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except for as provided below, no director or executive officer of the Company is, as at the date of the AIF, or was within 10 years before the date of the AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer:

Cybercom Systems Inc. ("Cybercom") was issued a cease trade order on October 23, 2002 due to failure to file comparative annual financial statements and its 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. Richard Warke, Executive Chairman and director of the Company and Donald Clark a director of the Company were at the time the order was issued directors of Cybercom.

Wildcat requested and received notice from the British Columbia Securities Commission of the issuance of a management cease trade order on October 30, 2007 in connection with the late filing of its annual audited consolidated financial statements for the fiscal year ended 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 management cease trade order was revoked on January 8, 2008. R. Stuart Angus, Donald Clark and Robert Wares, directors of the Company, were at the time the order was issued directors of Wildcat.

Bankruptcies

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons, as at the date of this AIF, is or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) 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 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted proceedings, an arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder

Penalties or Sanctions

No director or officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to 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 since December 31, 2000 that would likely be important to a reasonable investor in making an investment decision, with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

To the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company, its promoters, directors, officers or other members of management of the Company as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies. See "Directors and Officers".

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. Such directors or officers, in accordance with the Business Corporations Act (British Columbia), will disclose all such conflicts and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not aware of any legal proceedings, actual or contemplated, to which the Company is a party or of which any of its properties are the subject.

Regulatory Actions

There are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial year and up to the date of this AIF; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements the Company entered into with a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial year and up to the date of this AIF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth below, to the knowledge of the Company, no director, executive officer, person or company that beneficially owns, or controls, or directs, directly or indirectly, more than ten percent of the Company's voting securities, or associates or affiliates of the foregoing, has had any material interest, direct or indirect, in any transactions in which the Company has participated within the three most recently completed financial years or in the current financial year prior to the date of this AIF, which has materially affected or is reasonably expected to materially affect the Company:

In May 2006, the Company acquired its 80% interest in the common shares of Arizona Minerals from Diamond Hill, a private British Columbia company controlled by a director of the Company. Based on the purchase consideration and related tax filings, at March 31, 2011, the Company has a withholding tax obligation with respect to the acquisition estimated at $1,370,000 (June 30, 2010 - $2,286,000) including penalties and interest. Diamond Hill has provided an indemnification to the Company in the event the Company is required to pay the withholding tax, which is secured against Diamond Hill's 20% ownership interest in Arizona Minerals. The relevant tax regulations are complex and any tax obligation of the Company is dependent on Diamond Hill's actual tax calculations and may be further reduced or eliminated once those taxes are finalized.

Pursuant to a shareholders' agreement (the "Shareholders' Agreement") governing the affairs of Arizona Minerals, the Company controls the affairs of Arizona Minerals and acts as the operator of the Hermosa property. Funding expenditures on the property are in accordance with the Shareholders' Agreement, which provides Diamond Hill with a 10% carried interest. The Shareholders' Agreement provides for a dilution of Diamond Hill's interest in the event of its failure to fund its required 10% share of approved programs.

TRANSFER AGENTS AND REGISTRARS

The Registrar and Transfer Agent for the common shares in British Columbia is Computershare Investor Services Inc., at its offices at 4th Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

The only material contract entered into by the Company during the year ended December 31, 2010 or since such time or before such time that is still in effect, other than in the ordinary course of business, is as follows:

(a) Shareholders' Agreement between the Company and Diamond Hill, to provide certain specific procedures to govern the affairs of Arizona Minerals, dated as of the 18th day of May, 2006;

The contract is available under the Company's profile on SEDAR at www.sedar.com

INTERESTS OF EXPERTS

The following are names of persons or companies (a) that have prepared a or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing made under NI 51-102 by the Company during, or relating to, the Company's most recently completed financial year and (b) whose profession or business gives authority to the report, valuation statement or opinion made by the person or company:

(i) Timothy S. Oliver, P.E., P.Eng., of M3 Engineering & Technology Corporation was the principal author responsible for the overall preparation of the NI 43-101 Technical Report entitled "Hardshell Project – Preliminary Economic Assessment, Santa Cruz County, Arizona, Prepared for Wildcat Silver Corporation", dated October 26, 2010;

(ii) Dr. Conrad Huss, P.E., of M3 Engineering & Technology Corporation was a contributor author of the NI 43-101 Technical Report entitled "Hardshell Project – Preliminary Economic Assessment, Santa Cruz County, Arizona, Prepared for Wildcat Silver Corporation", dated October 26, 2010;

(iii) Mr. Thomas L. Drielick, P.E. of M3 Engineering & Technology Corporation was a contributing author of the NI 43-101 Technical Report entitled "Hardshell Project – Preliminary Economic Assessment, Santa Cruz County, Arizona, Prepared for Wildcat Silver Corporation", dated October 26, 2010;

(iv) George Owusu, P.Eng., of Hazen Research, Inc. was a co-author of the NI 43-101 Technical Report entitled "Hardshell Project – Preliminary Economic Assessment, Santa Cruz County, Arizona, Prepared for Wildcat Silver Corporation", dated October 26, 2010;

(v) Fleetwood R. Koutz, A.I.P.G., C.P.G, a consulting geologist, was a co-author of the NI 43-101 Technical Report entitled "Hardshell Project – Preliminary Economic Assessment, Santa Cruz County, Arizona, Prepared for Wildcat Silver Corporation", dated October 26, 2010;

(vi) Mark Odell, P.E., of Practical Mining LLC, was a co-author of the NI 43-101 Technical Report entitled "Hardshell Project – Preliminary Economic Assessment, Santa Cruz County, Arizona, Prepared for Wildcat Silver Corporation", dated October 26, 2010

Based on information provided by the experts, none of the experts named under "Names of Qualified Persons" above, when or after they prepared the statement, report or valuation, has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates (based on information provided to the Company by such experts) or is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

The auditors of the Company are PricewaterhouseCoopers LLP, Chartered Accountants, of Vancouver, British Columbia. PricewaterhouseCoopers LLP, has advised the Company that it is independent within the the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

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. The Audit Committee held 5 meetings during the fiscal year ended June 30, 2011.

1.1 Audit Committee Charter

The text of the audit committee's charter is attached as Schedule "A" to this Circular.

1.2 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 and financially literate, as that term is defined under NI 52-110.

1.3 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.

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.

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 serves as a director and Audit Committee member for a number of 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 is a director of several public mining companies and serves on the Audit Committee of Augusta Resource Corporation.

1.2 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).

1.3 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.

1.4 Pre-Approval Policies and Procedures

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

1.5 External Auditor Service Fees

The following table sets forth the fees paid by the Company to PricewaterhouseCoopers LLP, 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
June 30, 2011	$90,000	$42,000	$40,064	$0
June 30, 2010	$35,500	$24,300	$3,000	$1,825

(1) Aggregate fees billed by the Company's auditors for audit and review services.
(2) 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".
(3) Aggregate fees billed by the Company's auditors with respect to tax advice on the current and future structure of the Company and related matters.
(4) Aggregate fees billed by the Company's auditors for services not contained "Audit Fees", "Audit Related Fees" or "Tax Fees".

1.6 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*).

Audit Committee Charter

The Audit Committee is a committee of the board of directors (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 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).

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's information circular for its most recent annual general meeting of shareholders that involved the election of directors and additional financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for its most recently completed financial year is available on SEDAR at www.sedar.com.

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