



MANAGEMENT PROXY CIRCULAR

INFORMATION PROVIDED AS AT OCTOBER 31, 2011 (*unless otherwise stated*) FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON **DECEMBER 9, 2011**

PERSONS MAKING THE SOLICITATION

This Management Proxy Circular is furnished in connection with the solicitation of proxies being made by the management of Wildcat Silver Corporation (the "Corporation") for use at the Annual and Special Meeting of the Corporation's shareholders (the "Meeting") to be held on Friday, December 9, 2011 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Corporation. All costs of this solicitation will be borne by the Corporation.

Unless otherwise indicated, all dollar amounts in this Management Proxy Circular are in Canadian dollars.

APPOINTMENT OF PROXIES

The individuals named as proxyholder in the accompanying form of proxy are the Chairman and Chief Executive Officer ("CEO"). **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON HIS BEHALF AT THE MEETING, OR ANY ADJOURNMENT THEREOF OR POSTPONEMENT THEREOF, HAS THE RIGHT TO DO SO, BY INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER VALID FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof.**

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders may vote at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such shareholder's name on the records of the Corporation. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients.

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

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

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

The Corporation's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

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

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

REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Corporation, at Suite 2600, 595 Burrard Street, Vancouver, British Columbia, V7X 1L3, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it, or to the chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

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

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

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

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

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The directors of the Corporation have set October 31, 2011 as the record date (the "Record Date") for determining which shareholders shall be entitled to receive notice of and to vote at the Meeting.

As at the Record Date, there were a total of 131,751,798 common shares (the "common share(s)") outstanding. Each common share entitles the shareholder(s) thereof to one vote for each common share shown as registered in the shareholders' name on the Record Date. Only shareholders holding common shares at the close of business on the Record Date who either personally attend the meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

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

To the knowledge of the directors and executive officers, no person or company beneficially owns, controls or directs, directly or indirectly, 10% or more of the voting rights attached to any class of voting securities of the Corporation as of the close of business on October 31, 2011, other than the following:

Name	Number of Shares Beneficially Owned	Percentage of Issued Shares
Diamond Hill Investment Corp. ⁽¹⁾	17,287,000	13.12%

(1) Controlled by R. Stuart Angus a director of the Corporation. Mr. Angus also holds directly 1,450,000 common shares of the Corporation. In addition, Diamond Hill Investment Corp. holds 20% of the issued and outstanding shares of Arizona Minerals Inc., a subsidiary of the Corporation.

ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended June 30, 2011, together with the report of the Corporation's auditors thereon, which were filed on SEDAR at www.sedar.com on September 1, 2011, will be presented to the Corporation's shareholders at the Meeting. Shareholders wishing to obtain a copy of the Corporation's financial statements and Management's Discussion and Analysis may obtain a copy, free of charge, from the Corporation's profile on SEDAR, the Corporation's website at www.wildcatsilver.com or from the Corporation by contacting the Corporation at the following:

Wildcat Silver Corporation
Suite 400 – 837 West Hastings Street
Vancouver, British Columbia V6C 3N6

Telephone: (604) 484 3597 Fax: (604) 687-1715
Email: info@wildcatsilver.com

INTEREST OF CERTAIN PERSON IN MATTERS TO BE ACTED UPON

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

ELECTION OF DIRECTORS

There are currently seven directors of the Corporation. The present term of office of each of these seven directors will expire immediately prior to the election of directors at the Meeting. Management intends to present a resolution at the meeting to fix the number of directors of the Corporation at seven (7). Management of the Corporation does not contemplate that any of the nominees will be unable to serve as directors. Each director will hold office until the next annual meeting of the Corporation or until his successor is appointed or elected, unless his office is earlier vacated in accordance with the By-Laws of the Corporation or with the provisions of the *Business Corporations Act (BC)*.

In the following table and notes thereto is stated the name of each person proposed to be nominated by management for election as a director, the country in which he is ordinarily resident, all offices of the Corporation now held by him, his principal occupation, business or employment during the preceding five years, the date he was first appointed as a director of the Corporation and the number of common shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date Record Date.

Name, Province/State and Country of Residence	Position with the Corporation and Principal Occupation, Business or Employment During the Past Five Years ⁽¹⁾	Date First Appointed as Director of the Corporation	Number of common shares beneficially owned, controlled or directed, directly or indirectly ⁽²⁾
R. Stuart Angus ⁽³⁾⁽⁵⁾ Sechelt, BC, Canada	Director of the Corporation; Independent Consultant to the mining industry between January 2006 to present; Managing Director, Mergers and Acquisitions, Endeavour Financial Corporation from 2003 to December 2005.	May 5, 2006	18,737,000 ⁽⁶⁾
John R. Brodie ⁽³⁾⁽⁴⁾ West Vancouver, BC, Canada	Director of the Corporation; 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.	July 3, 2008	10,000
Donald B. Clark Richmond, BC, Canada	Director of the Corporation; President and Chief Executive Officer of the Corporation between February 2006 and July 2008. Director of Augusta Resource Corporation since February 1996 and Vice President Administration between May 2006 and January 2010 and Chief Financial Officer 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.	February 27, 2006	6,200,000
Gilmour Clausen ⁽⁴⁾⁽⁵⁾ Denver, Colorado, USA	Director and Vice Chairman of the Corporation; Director, President & Chief Executive Officer of Augusta Resource Corporation since April 2005.	December 20, 2010	1,115,000
Christopher M. Jones Denver, Colorado, USA	Director of the Corporation; President and Chief Executive Officer of the Corporation since August 4, 2008; Chief Operating Officer of Albian Sands Energy Inc. from August 2005 to June 2008.	November 19, 2008	634,169

Name, Province/State and Country of Residence	Position with the Corporation and Principal Occupation, Business or Employment During the Past Five Years ⁽¹⁾	Date First Appointed as Director of the Corporation	Number of common shares beneficially owned, controlled or directed, directly or indirectly ⁽²⁾
Robert P. Wares ⁽³⁾⁽⁴⁾⁽⁵⁾ Montreal, Quebec, Canada	Director of the Corporation; Director and Executive Vice President, Exploration and Resource Development for Osisko Mining Corporation since early 2006; President of Osisko Mining Corporation from September 1998 to early 2006.	May 5, 2006	1,435,000
Richard W. Warke West Vancouver, BC, Canada	Chairman and Director of the Corporation; 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.	July 3, 2008	5,324,929

- (1) The information as to country of residence and principal occupation of the directors has been furnished by the respective directors, individually. The directors listed may be directors of other reporting issuers. Details with respect to other directorships are provided under the heading entitled "Statement of Corporate Governance Practices" of the Corporation.
- (2) The information as to common shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (3) Denotes member of Audit Committee.
- (4) Denotes member of Compensation Committee.
- (5) Denotes member of Nominating and Corporate Governance Committee.
- (6) 17,287,000 of these are held indirectly through Diamond Hill Investment Corp., a company controlled by Mr. Angus.
- (7) Of these 2,764,652 common shares are indirectly held by the Warke Family Trust of which Richard W. Warke is a beneficiary and there are 150,000 common shares over which Mr. Warke has control and direction.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Except for as provided below, no proposed director of the Corporation is, as at the date of this Management Proxy Circular, or was within 10 years before the date of Management Proxy Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director 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 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, Chairman and director of the Corporation, and Donald B. Clark, a director of the Corporation, were directors of Cybercom at the time the order was issued.

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

Cross Lake Minerals Limited ("Cross Lake") filed for protection under the Companies Creditors Arrangement Act on October 14, 2008. On October 24, 2008, John R. Brodie, a director of the Corporation, was appointed to the board of directors of Cross Lake to assist with Cross Lake's corporate reorganization subsequent to its commencement of insolvency proceedings. Cross Lake required time to develop a reorganization plan with its creditors. PricewaterhouseCoopers was appointed as Monitor of Cross Lake's business affairs to assist Cross Lake in developing

the reorganization plan. Mr. Brodie was appointed to the board of Cross Lake to take advantage of his experience and expertise in corporate restructurings. Upon completion of the successful reorganization Mr. Brodie resigned as a director.

No proposed director of the Corporation is or has within the 10 years before the date of this Management Proxy Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

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

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote to re-elect PriceWaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation and to authorize the directors to fix their remuneration. PriceWaterhouseCoopers LLP were first appointed auditors of the Corporation on December 17, 2009.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following information describes and explains the significant elements of compensation awarded to, earned by, paid to, or payable to the Corporation's CEO, Chief Financial Officer ("CFO") and to the three most highly compensated executive officers, other than the CEO and CFO who were serving as executive officers at the end of the most recent fiscal year (the "Named Executive Officer(s)" or "NEO(s)"), provided that disclosure is not required for an executive officer whose total salary does not exceed CAD\$150,000. During the fiscal year ended June 30, 2011, the Corporation's NEOs were: Richard W. Warke - Chairman, Christopher Jones - President and CEO, Paul Ireland - CFO, Donald Taylor - Vice President, Exploration and Charles Magolske - Vice President, Corporate Development.

On February 25, 2011 the board of directors (the "Board") of the Corporation formed, for the first time, a Compensation Committee comprised of three independent directors namely: John R. Brodie (Chairman), Gilmour Clausen and Robert P. Wares. The Compensation Committee's mandate is to review and recommend compensation policies and programs with the objective of ensuring the Corporation is able to attract, retain and motivate executives and key personal to develop and implement the Corporation's strategic goals.

In consultation with the CEO and based upon his input and recommendations the Compensation Committee will review and approve, on an annual basis, the process for evaluating and determining the various elements of compensation for the Corporation's executive officers. The objective of the Compensation Committee is to assist in attracting, retaining and motivating executives and key personal in view of the Corporation's goals. The Compensation Committee has the authority to engage consultants as necessary to assist it in performing its mandate including assessing the competitiveness of the Corporation's compensation program.

In reviewing the compensation arrangements of the Corporation's executive officers, the Compensation Committee will consider the fairness to shareholders and investors, the Corporation's requirements and market competitiveness in order to attract and retain capable and experienced personnel, and rewarding performance consistent with the success of the Corporation's business.

Elements of Compensation

For fiscal 2011 the compensation for the Corporation's executive officers comprised three elements: base salary, discretionary bonus and a long-term incentive program ("LTIP") comprised of stock options granted pursuant to the Corporation's Stock Option Plan. This compensation structure was largely formulated prior to the establishment of the Compensation Committee and was intended to reward performance and be competitive with the compensation arrangements of other companies of similar size and scope in the industry. For future periods, the Compensation Committee, in conjunction with the CEO, plans on developing a formalized short-term bonus system based on measurable personal and corporate goals.

Base Salary

Base salary for the Corporation's executive officers is established taking into account each executive's responsibilities, performance assessment and career experience. To ensure that the Corporation will continue to attract and retain qualified and experienced executives, base salaries will be reviewed annually by the Compensation Committee and adjusted to ensure that they remain at or above the median for comparable companies. For the fiscal year ending June 30, 2011 the Board of the Corporation, on the recommendation of the Compensation Committee, maintained salaries for the Corporation's NEOs substantially at the same level as fiscal 2010. This decision took into account that three of the NEO's had only recently been appointed. Subsequent to June 30, 2011 the Corporation appointed two additional executives. Given these recent appointments at negotiated compensation levels the Compensation Committee has not engaged external consultants to date.

Discretionary Bonus

For fiscal 2011 the Corporation did not have a structured short-term incentive program. Bonuses could be granted to executives based on their performance consistent with the success of the Corporation's business, at the discretion of the Board. During the year ended June 30, 2011 the Corporation did not pay a bonus to its NEOs choosing instead to focus its compensation on long-term incentives.

Long Term Incentive Compensation (LTIP)

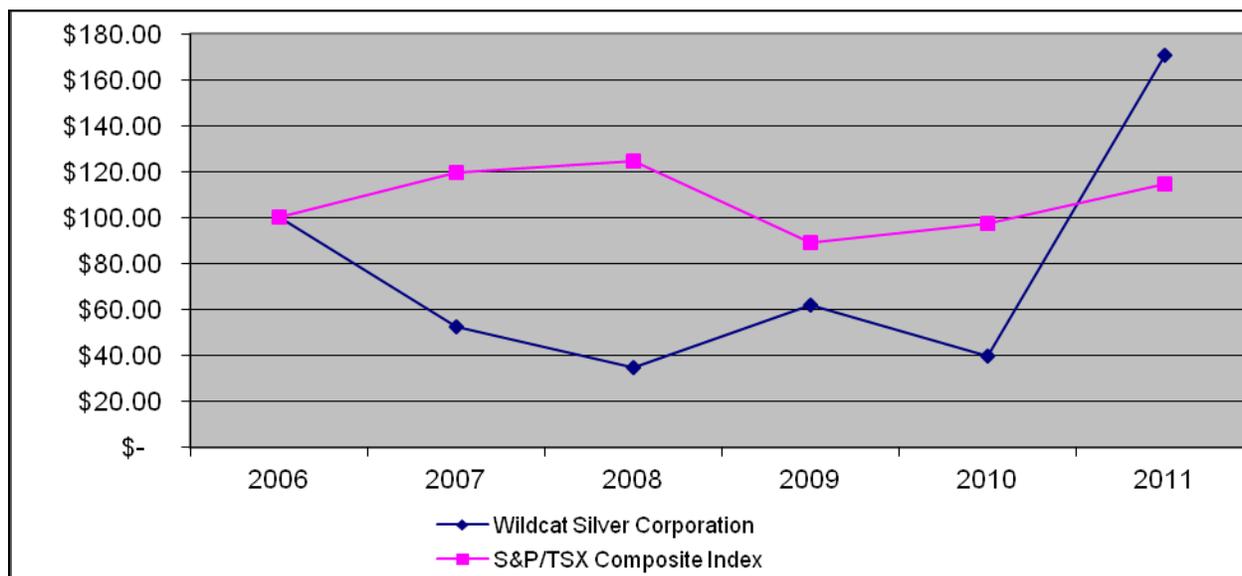
The Corporation's long term incentive plan is currently comprised of incentive stock option grants pursuant to its Stock Option Plan dated as of November 24, 2006 as amended and restated as of November 19, 2008, (the "Existing Option Plan"). The grant of stock options is aimed at, among other things, incentivizing executives' performance and assisting in retention of employment.

The Existing Option Plan reflects the policies of the TSX Venture Exchange (the "TSX-V") and general securities laws and was last confirmed and approved by the shareholders of the Corporation at the Corporation's annual meeting held on November 10, 2010. The Existing Option Plan is a "rolling" stock option plan under which stock options may be granted to a maximum of 10% of the issued and outstanding capital of the Corporation at the time of the grant of the stock option. Since the last annual general meeting of the Corporation, the Corporation listed its common shares on the Toronto Stock Exchange (the "TSX") and as a result the Corporation intends to amend the Existing Option Plan to better reflect current trends and the rules and policies of the TSX. Accordingly the Corporation is seeking to amend and restate the Existing Option Plan to, among other things, address and adopt the policies of the TSX. At the Meeting, the shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution approving the amended and restated stock option plan of the Corporation (the "Amended and Restated Stock Option Plan"). Particulars of the Amended and Restated Stock Option Plan are described under "*Particulars of Other Matters to be Acted Upon*" and a copy of the entire proposed Amended and Restated Option Plan is attached as Schedule B to this Management Proxy Circular.

Performance Graph

The following graph compares the annual percentage change in the Corporation's cumulative total shareholder return based on the assumption that Cdn\$100 was invested in the Corporation's common shares on June 30, 2006 against the cumulative total shareholder return of the S&P/TSX Composite Index for the five most recently completed financial

years of the Corporation.



The recent increase in the Corporation's share price has resulted in cumulative total shareholder return of 170% over the five year period to June 30, 2011. The increase reflects the recent recognition by the marketplace of the potential of the Corporation's Hermosa project in Arizona, USA. The Hermosa project was acquired in 2006 and the Corporation initiated exploration activities and re-interpretation work of the previous owner's exploration results. Details of these activities are more fully described in the Corporation's Annual Information Form dated August 30, 2011. In fiscal 2011, various aspects of the work undertaken in prior years began to coalesce and new initiatives were undertaken including:

- Releasing an updated preliminary economic assessment ("PEA") on the project;
- Enhancing its treasury through two private placements;
- Initiating a comprehensive drilling program;
- Strengthening its management team;
- Completing the acquisition of Mammoth Minerals and spin-out of Riva Gold Corporation; and
- Applying for listing on the TSX, which was successfully completed in July.

These actions along with the encouraging drill results, increased silver prices and better communication of the Corporation's progress resulted in a significant increase in the Corporation's share price and market capitalization.

The Corporation's compensation philosophy over this five year period has been to provide its NEO's with a mid-market base salary with no increases and no discretionary bonus and instead focus the reward structure on long-term incentives through the Corporation's Option Plan. In this manner NEOs have been directly incentivized to create value for the Corporation's shareholders. At the same time the Corporation's cash position has been more focused on direct exploration activities.

The following table sets forth all annual and long-term compensation awarded, paid to or earned for services in all capacities to the Corporation for the fiscal year ended June 30, 2011 for each NEO of the Corporation:

Summary Compensation Table

Name and principal position	Year	Salary	Share-based awards (\$)	Option-based awards ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation
					Annual incentive plans	Long-term incentive plans			
Christopher Jones President & CEO ⁽²⁾	2011	\$240,312	N/A	\$340,672	N/A	N/A	N/A	N/A	\$580,984
	2010	\$253,324	N/A	\$539,900	N/A	N/A	N/A	N/A	\$793,224
	2009	\$238,656	N/A	\$207,600	N/A	N/A	N/A	\$41,331	\$487,587
Paul Ireland ⁽³⁾⁽⁵⁾ CFO	2011	\$70,000	N/A	\$151,410	N/A	N/A	N/A	N/A	\$221,410
	2010	\$40,487	N/A	\$74,000	N/A	N/A	N/A	N/A	\$114,487
	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Richard W. Warke ⁽⁵⁾ Chairman	2011	\$126,860	N/A	\$302,819	N/A	N/A	N/A	N/A	\$429,679
	2010	\$109,000	N/A	\$415,200	N/A	N/A	N/A	N/A	\$524,200
	2009	\$109,000	N/A	\$63,060	N/A	N/A	N/A	N/A	\$172,060
Donald Taylor ⁽⁴⁾ Vice President, Exploration	2011	\$200,260	N/A	\$181,692	N/A	N/A	N/A	N/A	\$381,952
	2010	\$17,298	N/A	\$152,960	N/A	N/A	N/A	N/A	\$170,258
	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Charles Magolske Vice President, Corporate Development	2011	\$62,960	N/A	\$110,376	N/A	N/A	N/A	N/A	\$173,336
	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (1) For fiscal 2011 the fair value of the option based awards were calculated using the Black Scholes model using the following weighted average assumptions: expected life of 5 years; annualized volatility of 120%; a risk-free interest rate of 2.35%; no dividend payments.
- (2) Salary amounts for Mr. Jones were paid in US dollars (USD). For the purposes of this table his figures were converted to Canadian dollars (CAD) using the following conversion for the years indicated: 2011 annual average USD/CAD exchange rate of \$1.0013, 2010 annual average USD/CAD exchange rate of \$1.0555, 2009 annual average USD/CAD exchange rate of \$1.1662. Mr. Jones is also a director of the Corporation but does not receive compensation for his role as a director.
- (3) Mr. Ireland was hired as CFO effective December 7, 2009 and the information reported in 2010 reflects the six and a half months of the 2010 fiscal year.
- (4) Mr. Taylor was appointed June 1, 2010 and the information reported for 2010 reflects the one month of the 2010 fiscal year. Salary amounts for Mr. Taylor were paid in US (USD) dollars. For the purposes of this table his figures were converted to Canadian dollars (CAD) using the following conversions for the years indicated: 2011 annual average USD/CAD exchange rate of \$1.0013, June 30, 2010 monthly average USD/CAD exchange rate of \$1.0379.
- (5) Mr. Ireland's and Mr. Warke's salary is paid through a management services company equally owned by the Corporation and other related companies with common directors and officers. The salary for Mr. Ireland reflects the amount charged to the Corporation during the respective periods.

NEO Employment Agreements

The Corporation has entered into an employment agreement with each NEO for an indefinite term. Each NEO employment agreement provides for a base salary (as may be adjusted annually), a discretionary bonus, grant of stock options, vacation time and various standard benefits including life, disability, medical, dental and reimbursement of reasonable expenses. Where applicable, the payment of a bonus is to be tied to corporate, operational and individual performance and the grant of stock options are at the discretion of the Board. Refer to the Summary Compensation table above for compensation paid to, earned by or accrued for each NEO for fiscal year ending June 30, 2011.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets out all awards outstanding at the end of the most recently completed financial year including awards granted before the most recently completed financing year:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options		Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested
	Unexercisable	Exercisable					
Christopher Jones President & CEO	333,333 166,667 225,000	666,667 333,333 0	\$0.56 \$0.485 \$1.81	Jul 29, 2013 Sep 4, 2014 Jun 14, 2016	\$1,060,000 \$567,500 \$0	N/A	N/A
Paul Ireland CFO	133,334 100,000	66,666 0	\$0.44 \$1.81	Dec 9, 2014 Jun 14, 2016	\$236,000 \$0	N/A	N/A
Richard Warke Chairman	0 666,667 200,000	200,000 333,333 0	\$0.33 \$0.485 \$1.81	Jul 3, 2013 Sep 4, 2014 Jun 14, 2016	\$258,000 \$1,130,000 \$0	N/A	N/A
Donald Taylor Vice President, Exploration	266,667 120,000	133,333 0	\$0.46 \$1.81	Jun 1, 2015 Jun 14, 2016	\$464,000 \$0	N/A	N/A
Charles Magolske Vice President, Corporate Development	250,000	0	\$0.54	Dec 29, 2015	\$0	N/A	N/A

(1) On June 30, 2011 the closing price of the Corporation's shares on the TSX-V was \$1.62. Value is calculated using the difference between the total number of options (vested and unvested) held by the NEO on June 30, 2011 and the exercise price of the option.

Incentive Plan Awards

The following table represents the aggregate dollar value that would have been realized if the stock options under the option based award had been exercised on the vesting date by taking the difference between the market price of the common shares of the Corporation and the exercise price of the stock options under the option based award on the vesting date:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Christopher Jones President & CEO	Nil	N/A	N/A
Paul Ireland CFO	\$6,000	N/A	N/A
Richard Warke Chairman	\$5,000	N/A	N/A
Donald Taylor Vice President, Exploration	\$230,666	N/A	N/A
Charles Magolske Vice President, Corporate Development	Nil	N/A	N/A

(1) Represents the value of stock options vested in the fiscal year ended June 30, 2011 calculated as if stock options had been exercised on their vest date, based on market price on the vest date of the stock options.

Pension Plan Benefits

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

Termination and Change of Control Benefits

The following describes the arrangements in place as at June 30, 2011 with respect to remuneration payable to each NEO of the Corporation in the event of termination of employment. If the NEO is terminated for Cause no payment or incremental benefits are due to the NEO. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the respective employment agreements:

- (1) In the event of termination by the Corporation without Cause or by the employee for Good Reason, the Corporation shall pay, at the time of such termination, a lump sum cash amount to each NEO as follows:

Christopher Jones President & CEO	Two (2) times his Annual Salary immediately preceding such termination and two (2) times the maximum Target Bonus that would be payable on such Annual Salary.
Richard W. Warke Chairman	Two (2) times his Annual Salary immediately preceding such termination and two (2) times the maximum Target Bonus that would be payable on such Annual Salary.
Paul Ireland CFO	Two (2) times his Annual Salary immediately preceding such termination and two (2) times the maximum Target Bonus that would be payable on such Annual Salary.
Donald Taylor Vice President, Exploration	Two (2) times his Annual Salary immediately preceding such termination and two (2) times the maximum Target Bonus that would be payable on such Annual Salary.
Charles Magolske Vice President, Corporate Development	One and a half (1.5) times his Annual Salary immediately preceding such termination and One and a half (1.5) times the maximum Target Bonus that would be payable on such Annual Salary.

In addition, all non-vested securities under any securities compensation plan granted to the NEO shall immediately and fully vest on the effective date of such termination and be redeemable or exercisable for 90 days thereafter.

- (2) In the event that the NEO should resign for any reason after a Change of Control or the Corporation should terminate his employment without cause within six months after a Change of Control, the Corporation shall compensate the NEO with a lump sum cash amount as follows:

Christopher Jones President & CEO	Three (3) times his Annual Salary immediately preceding such termination and three (3) times the maximum Target Bonus that would be payable on such Annual Salary.
Richard W. Warke Chairman	Three (3) times his Annual Salary immediately preceding such termination and three (3) times the maximum Target Bonus that would be payable on such Annual Salary.
Paul Ireland CFO	Two (2) times his Annual Salary immediately preceding such termination and three (3) times the maximum Target Bonus that would be payable on such Annual Salary.
Donald Taylor Vice President, Exploration	Three (3) times his Annual Salary immediately preceding such termination and three (3) times the maximum Target Bonus that would be payable on such Annual Salary.
Charles Magolske Vice President, Corporate Development	Two (2) times his Annual Salary immediately preceding such termination and two (2) times the maximum Target Bonus that would be payable on such Annual Salary.

In addition, all non-vested securities under any securities compensation plan granted to the NEO shall immediately and fully vest on the effective date of such termination following a Change of Control and be redeemable or exercisable for 90 days thereafter.

Estimated Payment on Termination without Cause or by NEO for Good Reason

The following table provides detail regarding the estimated incremental payments and benefits to each NEO on termination without Cause or by the NEO for Good Reason, assuming a triggering event occurred on June 30, 2011.

	Multiple	Base Salary	Bonus	Equity ⁽¹⁾⁽²⁾	Total
Christopher Jones President & CEO	2	\$462,864	\$231,432	\$542,500	\$1,236,796
Paul Ireland CFO	2	\$140,000	\$70,000	\$157,334	\$367,334
Richard W. Warke Chairman	2	\$300,000	\$150,000	\$756,667	\$1,206,667

	Multiple	Base Salary	Bonus	Equity ⁽¹⁾⁽²⁾	Total
Donald Taylor Vice President, Exploration	2	\$385,720	\$96,430	\$309,334	\$791,484
Charles Magolske Vice President, Corporate Development	1.5	\$159,110	\$55,688	\$270,000	\$484,798

(1) Converted from USD to CAD based on the noon exchange rate reported by the Bank of Canada on June 30, 2011 of \$0.9643.

(2) Equity value represents the calculated value of the unvested stock options that would vest at June 30, 2011 as a result of termination and is not impacted by the applicable multiple. At June 30, 2011 the closing price of the Corporation's shares on the TSX-V was CAD\$1.62.

Estimated Payment on a Change of Control

The following table provides detail regarding the estimated incremental payments and benefits to each NEO on termination on a change of control, assuming a triggering event occurred on June 30, 2011.

	Multiple	Base Salary	Bonus	Equity	Total
Christopher Jones President & CEO	3	\$694,296	\$347,148	\$542,500	\$1,583,944
Paul Ireland CFO	2	\$140,000	\$70,000	\$157,334	\$367,334
Richard W. Warke Chairman	2	\$450,000	\$225,000	\$756,667	\$1,431,667
Donald Taylor Vice President, Exploration	3	\$578,580	\$144,645	\$309,334	\$1,032,559
Charles Magolske Vice President, Corporate Development	2	\$212,146	\$74,251	\$270,000	\$556,397

(1) Converted from USD to CAD based on the noon exchange rate reported by the Bank of Canada on June 30, 2011 of \$0.9643.

(2) Equity value represents the calculated value of the unvested stock options that would vest at June 30, 2011 as a result of termination and is not impacted by the applicable multiple. At June 30, 2011 the closing price of the Corporation's shares on the TSX-V was CAD\$1.62.

Director Compensation

For the most recently completed fiscal year ended June 30, 2011, there was no arrangement, standard or otherwise, pursuant to which directors received cash or non-cash compensation from the Corporation in their capacity as directors, consultants and/or experts other than incentive stock options, which may be granted, from time to time.

All reasonable expenses incurred by a director in attending Board meetings, committee meetings or shareholder meetings, together with all expenses properly and reasonably incurred by any director in the conduct of the Corporation's business or in the discharge of his duties as a director are paid by the Corporation.

The following table sets forth all amounts of compensation provided to the directors for the Corporation's most recently completed financial year.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
R. Stuart Angus	N/A	N/A	\$169,589	N/A	N/A	N/A	\$169,589
John R. Brodie	N/A	N/A	\$174,131	N/A	N/A	N/A	\$174,131
Donald B. Clark	N/A	N/A	\$169,589	N/A	N/A	N/A	\$169,589
Gilmour Clausen	N/A	N/A	\$220,752	N/A	N/A	N/A	\$220,752
Robert Wares	N/A	N/A	\$169,589	N/A	N/A	N/A	\$169,589

(1) The fair value of the stock option based awards were calculated using the Black Scholes model using the following assumptions: expected life of 5 years; annualized volatility ranging between 116% and 122%; a risk-free interest rate ranging between 2.8% and 2.45% and no dividends.

Directors' outstanding share based and option-based awards

The following table sets forth, for each director of the Corporation that is not a NEO, all awards outstanding at the end of

the most recently completed financial year including awards granted before the most recently completed financial year. During the year ending June 30, 2011 and prior years, the only type of award granted to the Corporation's directors has been incentive stock options.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options ⁽¹⁾		Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽²⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
	Unexercisable	Exercisable					
R. Stuart Angus	0	50,000	\$1.58	Dec 18, 2011	\$2,000	N/A	N/A
	0	150,000	\$0.33	Jul 3, 2013	\$193,500		
	0	154,000	\$0.485	Sep 4, 2014	\$174,790		
	75,000	75,000	\$0.345	Aug 25, 2015	\$191,250		
	42,000	42,000	\$1.81	Jun 14, 2016	\$0		
John R. Brodie	0	200,000	\$0.33	Jul 3, 2013	\$258,000	N/A	N/A
	0	157,000	\$0.485	Sep 4, 2014	\$178,195		
	75,000	75,000	\$0.345	Aug 25, 2015	\$191,250		
	43,500	43,500	\$1.81	Jun 14, 2016	\$0		
Donald B. Clark	0	300,000	\$1.58	Dec 18, 2011	\$12,000	N/A	N/A
	200,000	100,000	\$0.485	Sep 4, 2014	\$340,500		
	75,000	75,000	\$0.345	Aug 25, 2015	\$191,250		
	42,000	42,000	\$1.81	Jun 14, 2016	\$0		
Gilmour Clausen	500,000	0	\$0.54	Dec 29, 2015	\$540,000	N/A	N/A
Robert Wares	0	200,000	\$0.33	Jul 3, 2013	\$258,000	N/A	N/A
	0	152,000	\$0.485	Sep 4, 2014	\$172,520		
	75,000	75,000	\$0.345	Aug 25, 2015	\$191,250		
	42,000	42,000	\$1.81	Jun 14, 2016	\$0		

- (1) Stock options granted to R. Stuart Angus, John R. Brodie, Robert Wares and Donald Clark vest 50% immediately and 50% on the first anniversary of the grant except those granted to Mr. Clark expiring on Dec. 18, 2011 and Sep 4, 2014 which vest in three equal tranches on the anniversary date of the grant as they were granted to him while he was also an officer of the Corporation.
- (2) On June 30, 2011 the closing price of the Corporation's shares on the TSX-V was \$1.62. Value is calculated using the difference between the total number of stock options (vested and unvested) held by the directors on June 30, 2011 and the exercise price of the stock option.

During the year ending June 30, 2011 no directors exercised any of their stock options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The following table sets forth information as at June 30, 2011 concerning the Corporation's Existing Option Plan described under "*Stock Option Plan*":

Equity compensation plans approved by securityholders	Number of common shares to be issued upon exercise of options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Stock Option Plan	8,667,000 ⁽¹⁾	\$0.75	4,008,180 ⁽²⁾

- (1) Of these 3,983,333 were exercisable at June 30, 2011.
- (2) Based on 10% of the Corporation's issued and outstanding common shares at June 30, 2011 less stock options outstanding at June 30, 2011. This aggregate number of securities will be available for issue under all security based compensation plans of the Corporation.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Amended and Restated Stock Option Plan

Background

On November 19, 2008, the shareholders approved an amended and restated stock option plan (the "**Existing Stock**

Option Plan"). In accordance with the policies of the TSX Venture Exchange, the shareholders confirmed and approved the Existing Stock Option Plan at the Corporation's annual general and special meeting held on November 10, 2010.

On July 19, 2011, the common shares began trading on the Toronto Stock Exchange (the "**TSX**") and were de-listed from the TSX Venture Exchange. In connection with the Corporation's move to the TSX, Wildcat is seeking to amend and restate the Existing Stock Option Plan to, among other things, address and adopt the policies of the TSX.

In accordance with the requirements of the TSX, at the Meeting, the shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution approving the amended and restated stock option plan of the Corporation (the "**Amended and Restated Stock Option Plan**"), a copy of which is attached as Schedule B to this Management Proxy Circular, and authorizing the Corporation to grant Options under the Amended and Restated Stock Option Plan until December 9, 2014. The full text of the resolution regarding the approval of the Amended and Restated Stock Option Plan and the authorization of the granting of stock options thereunder is set out in Schedule C to this Management Proxy Circular.

Capitalized terms used in this section "Approval of Amended and Restated Stock Option Plan" but not otherwise defined in the Management Proxy Circular have the meanings given to them in the Amended and Restated Stock Option Plan.

In addition to addressing and adopting the policies of TSX and the terms described below, the principal amendments proposed in the Amended and Restated Stock Option Plan include:

- the expansion of the cessation provisions setting out the implications of the death, permanent disability or termination of an Optionee;
- giving the Board discretion to accelerate or amend the vesting of Options upon the occurrence of a Change of Control;
- amendments to various limitations on Option grants to conform with the policies of the TSX;
- the addition of a cashless exercise feature;
- the addition of withholding tax provisions to address the new requirements under the *Income Tax Act*;
- the expansion of the amendment provisions to set out which amendments are subject to Shareholder approval; and
- the inclusion of provisions to provide for the grant of "Incentive Stock Options" to Participants that are citizens or residents of the United States.

The Amended and Restated Stock Option Plan was approved by the Board on October 31, 2011, subject to approval by the shareholders and the TSX. The Amended and Restated Stock Option Plan was accepted for filing by the TSX on October 26, 2011, subject to approval by the shareholders and the Corporation satisfying the requirements of the TSX, including the filing of all applicable documentation.

The summary of the Amended and Restated Stock Option Plan set out below is intended to be a brief description and is subject to and qualified in its entirety by the full text of the Amended and Restated Stock Option Plan, a copy of which is attached as Schedule B to this Management Proxy Circular.

Summary of the Amended and Restated Stock Option Plan

The purpose of the Amended and Restated Stock Option Plan is to secure for the Corporation and the shareholders the benefits of the incentives inherent to common share ownership by officers, directors and other eligible persons who, in the judgment of the Board, will have a sufficient role in the Corporation's growth and success.

Directors, officers and employees of, and consultants to, the Corporation or any of its Subsidiaries, as well as employees of companies providing management services or support to the Corporation or any of its Subsidiaries, are eligible to receive Option grants under the Amended and Restated Stock Option Plan. Certain grants to citizens or residents of the United States will be considered "Incentive Stock Options" and will qualify as such under U.S. federal income tax laws. The Amended and Restated Stock Option Plan includes the following terms and restrictions:

- The aggregate number of common shares that may be reserved for issuance pursuant to the Amended and Restated Stock Option Plan and all other Share Compensation Arrangements cannot exceed 10% of the number of common shares issued and outstanding from time to time. Of this number, a maximum of 2,200,000 common shares may be granted as Incentive Stock Options.
- Any common shares subject to an Option that expires or terminates without having been fully exercised may be made the subject of a further Option.
- Upon the partial or full exercise of an Option, the common shares issued upon such exercise automatically become available to be made the subject of a new Option, provided that the total number of common shares reserved for issuance under the Amended and Restated Stock Option Plan does not exceed 10% of the number of common shares then issued and outstanding.
- The aggregate number of common shares reserved for issuance pursuant to the Amended and Restated Stock Option Plan or any other Share Compensation Arrangement to any one Participant cannot exceed 5% of the number of common shares issued and outstanding at any time.
- The aggregate number of common shares issuable pursuant to the Amended and Restated Stock Option Plan or any other Share Compensation Arrangement to Insiders cannot exceed 10% of the number of common shares issued and outstanding at any time.
- The aggregate number of common shares issued to Insiders pursuant to the Amended and Restated Stock Option Plan or any other Share Compensation Arrangement in any one-year period cannot exceed 10% of the number of common shares then issued and outstanding.

As of the date hereof, Options to purchase an aggregate of 8,767,000 common shares (representing approximately 6.65% of the issued and outstanding common shares) are outstanding under the Existing Stock Option Plan. As of the date hereof, other than the Existing Option Plan, there are no Share Compensation Arrangements pursuant to which Eligible Persons can be issued common shares. Should the Amended and Restated Stock Option Plan be approved by the shareholders, Options to purchase an aggregate of an additional 4,408,179 common shares (representing approximately 3.35% of the issued and outstanding common shares) would be available for issuance under the Amended and Restated Stock Option Plan (based on the number of issued and outstanding common shares as of the date hereof).

The Amended and Restated Stock Option Plan provides that the aggregate number of common shares that may be issued upon the exercise of Options cannot exceed 10% of the number of common shares issued and outstanding from time to time. As a result, the number of Options available to be granted under the Amended and Restated Stock Option Plan will automatically increase if the Corporation issues any additional common shares in the future. The TSX rules require that this type of "evergreen" plan must be approved by shareholders every three years in order for the Corporation to be able to continue to make grants thereunder. If Shareholder approval is not obtained every three years, all unallocated entitlements under the Amended and Restated Stock Option Plan will be cancelled, however, all allocated awards, such as Options that have been granted but not yet exercised, will continue unaffected.

The Exercise Price for each common share subject to an Option will be determined by the Board at the time of the Option grant, and may not be lower than the last closing price of a common share on the TSX preceding the time of the Option grant. In addition, the Exercise Price for each common share subject to an Incentive Stock Option granted to a U.S. Participant that is a 10% Shareholder may not be lower than 110% the last closing price of a common share on the TSX preceding the time of the Incentive Stock Option grant.

Options will vest and become exercisable at such time or times as may be determined by the Board on the date of the Option grant.

Unless the Board determines otherwise and subject to any accelerated termination in accordance with the Amended and Restated Stock Option Plan, each Option will expire on the fifth anniversary of the date on which it was granted. In no event may an Option expire later than the tenth anniversary of the date on which it was granted; provided that in no event will an Incentive Stock Option granted to a U.S. Participant that is a 10% Shareholder expire later than five years after the date on which it was granted. If the date on which an Option is scheduled to expire occurs during, or within ten business days after the last day of, a Black Out Period applicable to the Optionee, then the date on which the Option will expire will be extended to the last day of such ten business day period.

Options are non-assignable and non-transferable, with the exception of an assignment by testate succession or by the laws of descent and distribution upon the death of an Optionee.

If an Optionee ceases to be an Eligible Person (other than by reason of death, permanent disability or termination for cause), the Optionee may exercise any vested Options for a period of 30 days after the Optionee ceases to provide services to the Corporation or any of its Subsidiaries, subject to the earlier expiry of the Options. If an Optionee ceases to be an Eligible Person by reason of death, the Optionee's heir may exercise any vested Options for one-year following the date of the Optionee's death, subject to the earlier expiry of the Options. If an Optionee ceases to be an Eligible Person while on permanent disability, the Optionee or his legal representatives may exercise any vested Options until the expiry of the Options. If an Optionee is dismissed for cause, any Options (whether vested or unvested) held by such Optionee shall terminate immediately upon receipt by the Optionee of notice of such dismissal. In addition, if an Incentive Stock Option is not exercised within certain prescribed periods following the date on which the Optionee ceases to be employed by the Corporation, such Option will no longer qualify as an Incentive Stock Option for U.S. federal income tax purposes.

The Board may from time to time, subject to applicable law and any required approval of the TSX, or any other regulatory authority, suspend, terminate or discontinue the Amended and Restated Stock Option Plan at any time, or amend or revise the terms of the Amended and Restated Stock Option Plan or of any Option granted thereunder; provided that no such amendment, revision, suspension, termination or discontinuance can adversely affect the rights of an Optionee under any previously granted Option except with the consent of that Optionee.

- (a) Shareholder approval is not required for the following amendments, subject to any regulatory approvals, including, where required, the approval of the TSX:
 - (i) amendments to the Amended and Restated Stock Option Plan to ensure continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental or regulatory authority or any stock exchange;
 - (ii) amendments of a "housekeeping", clerical, technical or stylistic nature, which include amendments relating to the administration of the Amended and Restated Stock Option Plan or to eliminate any ambiguity or correct or supplement any provision contained in the Amended and Restated Stock Option Plan which may be incorrect or incompatible with any other provision of the Amended and Restated Stock Option Plan;
 - (iii) changing the terms and conditions governing any Option(s) granted under the Amended and Restated Stock Option Plan, including the vesting terms, the exercise and payment method, the Exercise Price and the effect of the Optionee's death or permanent disability, the termination of the Optionee's employment, term of office or consulting engagement or the Optionee ceasing to be an Eligible Person;
 - (iv) determining that any of the provisions of the Amended and Restated Stock Option Plan concerning the effect of the Optionee's death or permanent disability, the termination of the Optionee's employment,

term of office or consulting engagement or the Optionee ceasing to be an Eligible Person shall not apply for any reason acceptable to the Board;

- (v) amendments to the definition of Eligible Person;
 - (vi) changing the termination provisions of the Amended and Restated Stock Option Plan or any Option which, in the case of an Option, does not entail an extension beyond an Option's originally scheduled expiry date;
 - (vii) changing the terms and conditions of any financial assistance which may be provided by the Corporation to Optionees to facilitate the purchase of common shares under the Amended and Restated Stock Option Plan, or adding or removing any provisions providing for such financial assistance;
 - (viii) amendments to the cashless exercise feature;
 - (ix) the addition of or amendments to any provisions necessary for Options to qualify for favourable tax treatment to Optionees or the Corporation under applicable tax laws or otherwise address changes in applicable tax laws;
 - (x) amendments relating to the administration of the Amended and Restated Stock Option Plan; and
 - (xi) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law or the rules or policies of any stock exchange upon which the common shares trade from time to time.
- (b) No amendment requiring the approval of the shareholders under applicable law or the rules or policies of any stock exchange upon which the common shares trade from time to time shall become effective until such approval is obtained. In addition to the foregoing, the approval of the shareholders by ordinary resolution is required for:
- (i) any amendment to the amendment provisions of the Amended and Restated Stock Option Plan that is not an amendment (x) to ensure continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental or regulatory authority or any stock exchange or (y) of a "housekeeping", clerical, technical or stylistic nature;
 - (ii) any increase in the maximum number of common shares that can be issued under the Amended and Restated Stock Option Plan, except in connection with an adjustment made in accordance with the Amended and Restated Stock Option Plan's adjustment provisions;
 - (iii) any reduction in the Exercise Price of an Option granted under the Amended and Restated Stock Option Plan (including the cancellation and re-grant of an Option, constituting a reduction of the Exercise Price of an Option), except in connection with an adjustment made in accordance with the Amended and Restated Stock Option Plan's adjustment provisions;
 - (iv) any amendment to extend the expiry of an Option beyond its original Expiry Date;
 - (v) any amendment to the provisions of the Amended and Restated Stock Option Plan limiting Insider participation to increase participation by Insiders; and
 - (vi) any amendment to the provisions of the Amended and Restated Stock Option Plan that would permit Options to be transferred or assigned other than for normal estate settlement purposes,

provided further that Insiders are not eligible to vote their common shares in respect of the required approval of the shareholders to amend or vary the Amended and Restated Stock Option Plan (I) to increase participation by Insiders, and (II) in certain other cases, if such Insiders will benefit from the proposed amendment or variance.

Shareholder Approval

At the Meeting, the shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution, substantially in the form set out in Schedule C to this Management Proxy Circular, approving the Amended and Restated Stock Option Plan. To be effective, such resolution must be approved by a simple majority of the votes cast by the shareholders present in person or represented by proxy and entitled to vote at the Meeting.

If Shareholder approval is not obtained at the Meeting, the Existing Stock Option Plan will continue to be in full force and effect and all Options issued thereunder will continue unaffected. However, pursuant to the rules of the TSX, all unallocated Options under the Existing Stock Option Plan will be cancelled as of December 9, 2011 and the Corporation will not be able to issue any additional Options until amendments to the Existing Stock Option Plan addressing and adopting the policies of TSX are approved by the shareholders.

Unless otherwise directed, the management proxy nominees named in the accompanying form of proxy to this Management Proxy Circular intend to vote the common shares represented thereby in respect of the Meeting FOR the approval of the Amended and Restated Stock Option Plan.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

Board of Directors

Management is nominating seven individuals to the Corporation’s Board, all of whom are current directors of the Corporation.

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

At the date of this Management Proxy Circular, some of the Corporation’s directors were directors of other reporting issuers as follows:

R. Stuart Angus	Bolero Resources Corp., Dynasty Gold Corp., Evolving Gold Corp., Nevsun Resources Ltd., Prosperity Goldfields Corp., San Marco Resources Inc., Santa Fe Minerals Corp., SouthGobi Resources Ltd., Tirex Resources Ltd., YellowHead Mining Inc., and Riva Gold Corporation.
John R. Brodie	Augusta Resource Corporation, Silver Standard Resources Inc., and AG Growth International Inc. (formerly AG Growth Income Fund).
Donald B. Clark	Augusta Resource Corporation and Riva Gold Corporation
Gilmour Clausen	Jaguar Mining Inc. and Augusta Resource Corporation
Robert P. Wares	Osisko Mining Ltd., Augusta Resource Corporation and Bowmore Exploration Ltd.
Richard W. Warke	Augusta Resource Corporation and Riva Gold Corporation

The independent directors of the Corporation may hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. On February 25, 2011 the Board formed a Compensation Committee and a Nominating and Corporate Governance Committee. For the period since the formation of these committees to June 30, 2011 informal meetings were held among the members of the Compensation Committee and Nominating and Corporation Governance Committee. During the fiscal year ended June 30, 2011 the Audit Committee held 5 meetings.

During fiscal year ended June 30, 2011 the Board held 5 Board meetings, which were attended as follows:

R. Stuart Angus	attended 5 of the 5 Board meetings
John R. Brodie	attended 5 of the 5 Board meetings
Donald B. Clark	attended 5 of the 5 Board meetings
Gilmour Clausen*	attended 3 of the 5 Board meetings
Christopher Jones	attended 5 of the 5 Board meetings
Robert P. Wares	attended 3 of the 5 Board meetings
Richard W. Warke	attended 5 of the 5 Board meetings

* appointed to the Board on December 20, 2010.

Board Mandate

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

The Board relies on management for periodic reports, and to provide the support and information necessary to enable the Board to fulfill its obligations. Significant matters are analyzed in reports prepared by management and submitted to the Board for its approval at regularly scheduled Board meetings. The Board has delegated certain responsibilities to management but requires transactions and commitments above a certain threshold to be reviewed and approved by the Board prior to execution. Any responsibility not delegated to senior management or a Board committee remains with the full Board. One of the Board's responsibilities is to review and, if thought fit, to approve opportunities as presented by management and to provide guidance to management. The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives.

Position Descriptions

The Board has not developed formal written position descriptions for the Chairman of the Board, Vice Chairman nor the Chairmen of the Audit, Compensation, or Nominating and Corporate Governance Committee's. However, each committee has a charter governing its function. The majority of the Board are also directors of other reporting issuers and are therefore knowledgeable and experienced in their capacity as such and the role designated for them. Informal discussions occur at the Board level with respect to their responsibilities.

Orientation and Continuing Education

The Nominating and Corporate Governance Committee is responsible for ensuring that new directors are provided with an orientation including written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all scheduled Board and committee meetings as applicable either by telephone conference or in person when possible.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for the process. To facilitate ongoing education of the Corporation's directors the Corporation supports training or education in areas relating to their role as a director of the Corporation; the Corporation arranges visitation by directors to the Corporation's facilities and operations; and encourages presentations by outside experts to the Board or committees on matters of particular importance or emerging significance.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics (the "Code") for its directors, officers and employees. John R. Brodie, the Chairman of the Audit Committee and Paul Ireland, CFO who has been designated as the Ethics Officer, have the responsibility for monitoring compliance with the Code by ensuring all directors, officers and employees receive and become thoroughly familiar with the Code and acknowledge their support and understanding of the Code. Any non-compliance with the Code is to be reported to either Mr. Brodie or Mr. Ireland, or other designated persons. A copy of the Code may be accessed on the Corporation's website at www.wildcatsilver.com or on SEDAR at www.sedar.com.

The Board ensures that directors, officers and employees are familiar with the Code to ensure that they exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. To encourage and promote a culture of ethical business conduct, the Board has adopted a Disclosure and Share Trading Policy and a Whistleblower Policy. Both of these policies are available on the Corporation's website at www.wildcatsilver.com. In addition, the Board requests from management periodic reports relating to any fraud or unethical behavior.

Nominating Directors

The process by which the Board anticipates that it will identify new candidates is by keeping itself informed of potential candidates in the industry. Any Board member may suggest a director nominee. The Nominating and Corporate Governance Committee must formally review and consider the background, expertise, qualifications and skill sets, to the needs of the Corporation and recommend the appointment of the potential candidate to the Board as a whole.

All members of the Nominating and Corporate Governance Committee are independent directors in accordance with Corporate Governance Disclosure Rules. The Nominating and Corporate Governance Committee has been established by the Board to (a) identify individuals qualified to become Board members; (b) to assess and report on the effectiveness of the Board and any committees thereof; and (c) develop and recommend to the Board a set of corporate governance policies and principles applicable to the Corporation in light of the corporate governance guidelines published by regulatory bodies having jurisdiction.

Compensation

Compensation for the Corporation's directors and officers is determined based on the recommendations of the Compensation Committee. The Compensation Committee is entitled to consult with external experts on the adequacy of the compensation paid to the Corporation's directors. The Compensation Committee is comprised entirely of independent directors in accordance with corporate governance rules of NI 58-101 and the policies of TSX. The Compensation Committee has been established by the Board to review and recommend compensation policies and programs to the Corporation as well as salary and benefit levels for its executives. The objective of the Committee is to assist in attracting, retaining and motivating executives and key personnel in view of the Corporation's goals.

Other Board Committees

The Board currently has the following standing committees comprised of independent directors: the Audit Committee; the Compensation Committee; and the Nominating and Corporate Governance Committee. The Board may appoint an Environment, Health and Safety Committee and an Executive Committee when appropriate. All of the existing committees are independent of management and report directly to the Board. The purpose of the Audit Committee is to assist the Board's oversight of the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the

performance of the independent auditors and the Corporation's internal audit function. Further information regarding the Audit Committee is contained below under the heading "Audit Committee" and a copy of the Audit Committee charter is attached as Schedule A. The Annual Information Form is available under the Corporation's profile at www.sedar.com. The purpose of the Nominating and Corporate Governance Committee and the Compensation Committee has been described above under "Nominating Directors" and "Compensation" respectively.

Assessment

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

AUDIT COMMITTEE

The Corporation 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 Corporation or of an affiliate of the Corporation. The Corporation's current audit committee consists of Messrs. Angus, Brodie and Wares. The Audit Committee held 5 meetings during the fiscal year ended June 30, 2010.

Audit Committee Charter

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

Composition of Audit Committee and Independence

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

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

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation'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 R. 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 is a director of several public mining companies.

Robert P. Wares

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

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

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

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services but do pre-approve non-audit services as a matter of practice.

Audit Fees

The following table sets forth the fees paid by the Corporation 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 Fees⁽⁴⁾
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 Corporation's auditors for audit and review services.

(2) Aggregate fees billed by the Corporation's auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and not contained under "Audit Fees".

(3) Aggregate fees billed by the Corporation's auditors with respect to tax advice on the current and future structure of the Corporation and related matters.

(4) Aggregate fees billed by the Corporation's auditors for services not contained "Audit Fees", "Audit Related Fees" or "Tax Fees".

Exemption in Section 6.1

During fiscal 2011 the Corporation was a "venture issuer" as defined in NI 52-110 and relied on the exemption in section 6.1 of NI 52-110 relating to Part 5 (*Reporting Obligations*).

MANAGEMENT CONTRACTS

On July 1, 2010, the Corporation entered into a Management Services Agreement with 688284 B.C. Ltd. (the "Management Corporation") and certain other reporting issuers. Generally, under the Management Services Agreement, the Management Company provides the Corporation and the other reporting issuers with office space, facilities, equipment and services, including personnel, with respect to the administrative and corporate affairs of the Corporation. The Corporation reimburses the Management Company's cost for the Corporation's pro rata share of estimated expenses on a full cost recovery basis for the services provided. Wage and benefit costs of personnel (including any termination of employment costs) are charged to the Corporation based on the time spent by employees of the Management Company

providing the services. The charges are reviewed and adjusted from time to time to reflect actual expenses paid.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the Corporation's past fiscal year, no director, executive officer or senior officer of the Corporation, proposed management nominee for election as a director of the Corporation or associate or affiliate of any such director, executive or senior officer or proposed nominee is or has been indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth above or elsewhere in this Management Proxy Circular and other than transactions carried out in the ordinary course of business of the Corporation or any of its subsidiaries, no informed person or proposed director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either of such cases has materially affected or would materially affect the Corporation or any of its subsidiaries. Details with respect to related party transactions can be found in the Corporation's comparative financial statements and Management Discussion and Analysis for the financial year ended June 30, 2011 is available on SEDAR at www.sedar.com.

OTHER MATTERS

Management of the Corporation knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Management Proxy Circular. However, if any other matters that are not known to management should properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Management Proxy Circular to vote upon such matters in accordance with their best judgement.

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common shares.

ADDITIONAL INFORMATION

Additional information concerning the Corporation is available on SEDAR at www.sedar.com. Financial information concerning the Corporation is provided in the Corporation's comparative financial statements and Management Discussion and Analysis for the financial year ended June 30, 2011. Shareholders wishing to obtain a copy of the Corporation's financial statements and Management's Discussion and Analysis may contact the Corporation at the following:

Wildcat Silver Corporation
Suite 400 – 837 West Hastings Street
Vancouver, British Columbia V6C 3N6

Telephone: (604) 484 3597 Fax: (604) 687-1715
Email: info@wildcatsilver.com

Dated as of October 31, 2011

BY ORDER OF THE BOARD OF DIRECTORS

“Christopher Jones”
CHRISTOPHER JONES
President and CEO

WILDCAT SILVER CORPORATION
SCHEDULE A

AUDIT COMMITTEE CHARTER

The Audit Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Wildcat Silver Corporation (the “Company”) to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Committee will:

- (a) review and report to the Board on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditors report, if any, prepared in relation to those financial statements; and
 - (iii) all other filings with regulatory authorities and any other publicly disclosed information containing the Company’s financial statements, including any certification, report, opinion or review rendered by the independent accountants, and all financial information and earnings guidance intended to be provided to analysts and the public or to rating agencies, and consider whether the information contained in these documents is consistent with the information contained in the financial statements.
- (b) review the Company’s annual and interim earnings press releases before the Company publicly discloses this information;
- (c) satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of those procedures;
- (d) be directly responsible for the appointment, compensation, retention and oversight of the work of the independent accountants engaged for the purpose of preparing and issuing an audit report or performing other audit, review or attest services for the Company;
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (f) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company;
- (h) review and approve all related party transactions;
- (i) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (j) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company’s external auditor;
- (k) review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (l) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109;
- (m) review and recommend to the Board any changes to accounting policies;
- (n) review the opportunities and risks inherent in the Company’s financial management and the effectiveness of the controls thereon;
- (o) review major transactions (acquisitions, divestitures and funding);
- (p) review the reports of the Chief Executive Officer and Chief Financial Officer (in connection with their required certifications for the Company’s filings with the United States Securities and Exchange Commission) regarding any significant deficiencies or material weaknesses in the design of operation

of internal controls and any fraud that involves management or other employees of the Company who have a significant role in managing or implementing the Company's internal controls and evaluate whether the internal control structure, as created and as implemented, provides reasonable assurances that transactions are recorded as necessary to permit the Company's external auditors to reconcile the Company's financial statements in accordance with applicable securities laws;

- (q) review with management the adequacy of the insurance and fidelity bond coverages, reported contingent liabilities, and management's assessment of contingency planning. Review management's plans regarding any changes in accounting practices or policies and the financial impact of such changes, any major areas in management's judgment that have a significant effect upon the financial statements of the Company, and any litigation or claim, including tax assessments, that could have a material effect upon the financial position or operating results of the Company;
- (r) review policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent accountants;
- (s) periodically review and discuss with the independent accountants all significant relationships the independent accountants have with the Company to determine the independence of the independent accountants, including a review of service fees for audit and non-audit services; and
- (t) consider, in consultation with the independent accountants, the audit scope and plan of the independent accountants.

Composition of the Committee

The Committee shall be composed of at least three directors, each of whom the Board determines has no material relationship with the Company, is otherwise "unrelated" and satisfies the definition of "independent" as set forth by Rule 10A-3 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and any other applicable securities laws, rules or requirements of any stock exchange upon which the Company's securities are listed as in effect from time to time.

Exchange Act Rule 10A-3 requires that *each* member of the Audit Committee must serve on the Board and satisfy independence requirements. For the purposes of satisfying the independence requirement, Audit Committee members may not, other than in their capacity as members of the Committee, the Board, or any other committee of the Board (i) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company, or of the Company's subsidiaries; or (ii) be an affiliate of the Company or any of the Company's subsidiaries.

All members of the Committee must be financially literate, meaning that such member 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. One or more members of the Committee shall be, in the judgment of the Board an "audit committee financial expert" as such term is defined by applicable rules and regulations.

If any executive officer of the Company becomes aware of any material non-compliance with the requirements of Exchange Act Rule 10A-3, the Company must provide notification to the exchange on which its securities are listed.

If any member of the Committee ceases to be "independent", as defined by the applicable securities laws and exchange requirements, including Exchange Act Rule 10A-3, for reasons outside that member's reasonable control, that person, with prompt notice to the exchange on which the Company's securities are listed, may remain an audit committee member until the earlier of the next annual meeting of the shareholders or one year from the occurrence of the event that caused the member to no longer be independent.

Appointing Members

The members of the Committee shall be appointed or re-appointed by the Board on an annual basis. Each member of the Committee shall continue to be a member thereof until such member's successor is appointed, unless such member shall resign or be removed by the Board or such member shall cease to be a director of the Company. Where a vacancy occurs

at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than three directors as a result of the vacancy or the Committee no longer has a member who is an “audit committee financial expert” as a result of the vacancy.

Authority

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

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

The Committee has the authority to approve, if so delegated by the board of directors, the interim financial statements and management discussion and analysis and to cause the filing of the same together with all required documents and information with the securities commissions and other regulatory authorities in the required jurisdictions.

The Committee shall have full access to the books, records and facilities of the Company in carrying out its responsibilities.

The Board shall adopt resolutions which provide for appropriate funding, as determined by the Committee, for (i) services provided by the independent accountants in rendering or issuing an audit report, (ii) services provided by any adviser employed by the Committee which it believes, in its sole discretion, are needed to carry out its duties and responsibilities, or (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

Reporting

The reporting obligations of the Committee will include:

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

Meetings

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof provided that:

- *A quorum for meetings shall be two members, present in person or by telephone or other telecommunication device that permit all persons participating in the meeting to speak and hear each other;*
- *The Committee shall meet at least quarterly (or more frequently as circumstances dictate); and*
- *Notice of the time and place of every meeting shall be given in writing or facsimile communication to each member of the Committee and the external auditors of the Company at least 48 hours prior to the time of such meeting.*

While the Committee is expected to communicate regularly with management, the Committee shall exercise a high degree of independence in establishing its meeting agenda and in carrying out its responsibilities. The Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board.

**WILDCAT SILVER CORPORATION
SCHEDULE B**

AMENDED AND RESTATED STOCK OPTION PLAN

**ARTICLE 1
INTRODUCTION**

1.1 Purpose of Plan

The purpose of the Plan is to secure for the Company and its shareholders the benefits of the incentives inherent to share ownership by directors, officers, key employees and consultants of the Company and its Subsidiaries who, in the judgment of the Board, will be largely responsible for Company's future growth and success.

1.2 Definitions

- (a) “**Adjustment Provisions**” has the meaning set out in Section 2.20.
- (b) “**Associate**” has the meaning ascribed thereto in the Securities Act.
- (c) “**Black Out Period**” means any period during which a policy of the Company prevents an Optionee from trading in the Company's securities.
- (d) “**Board**” means the board of directors of the Company, or any committee of the board of directors to which administration of the Plan has been delegated.
- (e) “**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in the Province of British Columbia, on which commercial banks in the City of Vancouver are open for business;
- (f) “**Change of Control**” means the occurrence of any of the following events:
 - (i) any one person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company;
 - (ii) any combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor; or
 - (iii) the Board adopts a resolution to the effect that the circumstances in clause (i) or (ii) of this definition have occurred or are imminent,

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

- (g) “**Company**” means Wildcat Silver Corporation, a corporation duly incorporated under the laws of the Province of British Columbia, and includes any successor corporation thereto.
- (h) “**Consultant**” means a "consultant" (as such term is defined in NI 45-106) that has been engaged to provide services to the Company or any of its Subsidiaries for an initial, renewable or extended period of 12 months or more.

- (i) “**Director**” means a director of the Company or any of its Subsidiaries.
- (j) “**Eligible Person**” means any Director, Officer, Employee, Management Company Employee or Consultant, and includes a company that is wholly-owned by such persons.
- (k) “**Employee**” means an individual who is a *bona fide* employee of the Company or any Subsidiary of the Company and includes a *bona fide* permanent part-time employee of the Company or any Subsidiary of the Company.
- (l) “**Exchange**” means the TSX or, if the Board in its discretion so determines, any other stock exchange or quotation system on which the Shares are, at the relevant time, listed or quoted for trading;
- (m) “**Exercise Price**” in respect of an Option, means the price per share at which Shares may be purchased under such Option, as the same may be adjusted from time to time in accordance with the Adjustment Provisions.
- (n) “**Expiry Date**” in respect of an Option, means the date determined by the Board at the time of grant on which the Option will expire.
- (o) “**Heir**” has the meaning set out in Section 3.2.
- (p) “**Insider**” has the meaning ascribed thereto in the TSX Company Manual.
- (q) “**Management Company Employee**” means an individual who (i) is a *bona fide* employee of a company that has been engaged to provide management services or support to the Company or any of its Subsidiaries under a written contract for an initial, renewable or extended period of 12 months or more and (ii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its Subsidiaries.
- (r) “**NI 45-106**” means National Instrument 45-106 - *Prospectus and Registration Exemptions* of the Canadian Securities Administrators, as amended from time to time, or such other successor and/or additional regulatory rules, instruments or policies from time to time of Canadian provincial securities regulatory authorities which may govern the trades of securities pursuant to the Plan.
- (s) “**Notice of Cashless Exercise**” means a notice, substantially in the form set out in Exhibit “C” hereto, or in such other form as may be approved by the Board from time to time, delivered by an Optionee to the Company providing notice of the cashless exercise of an Option previously granted to the Optionee pursuant to Section 2.8 of the Plan.
- (t) “**Notice of Exercise**” means a notice, substantially in the form set out in Exhibit “B” hereto, or in such other form as may be approved by the Board from time to time, delivered by an Optionee to the Company providing notice of the exercise or partial exercise of an Option previously granted to the Optionee.
- (u) “**Offer**” has the meaning set out in Section 2.16.
- (v) “**Officer**” means a senior officer of the Company or any of its Subsidiaries.
- (w) “**Option**” means an option to purchase Shares granted under the Plan.
- (x) “**Optioned Shares**” has the meaning set out in Section 2.16.
- (y) “**Optionee**” means a Participant to whom an Option has been granted under the Plan.

- (z) **“Participant”** means an Eligible Person who elects to participate in the Plan.
- (aa) **“Plan”** means this amended and restated stock option plan, as the same may be further amended, restated, modified or supplemented from time to time.
- (bb) **“Securities Act”** means the *Securities Act* (British Columbia), R.S.B.C., 1996 c.418, as amended from time to time.
- (cc) **“Share Compensation Arrangement”** means the Plan and any other stock option, stock option plan, employee stock purchase plan, share distribution plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Eligible Persons.
- (dd) **“Shareholders”** means the holders of Shares.
- (ee) **“Shares”** means the common shares of the Company.
- (ff) **“Stock Option Plan Certificate”** means the option certificate delivered by the Company to an Optionee, substantially in the form set out in Exhibit “A” hereto or in such other form as may be approved from time to time by the Board.
- (gg) **“Subsidiary”** has the meaning ascribed thereto in the Securities Act.
- (hh) **“TSX”** means The Toronto Stock Exchange.
- (ii) **“TSX Company Manual”** means the Company Manual of the TSX, as amended from time to time, including such Staff Notices of the TSX from time to time which may supplement the same.
- (jj) **“U.S. Option Holder”** means an Option Holder who is a U.S. Person or who is holding or exercising Options in the United States.
- (kk) **“U.S. Person”** has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act and generally includes, but is not limited to, any natural person resident in the United States, any partnership or corporation organized under the laws of the United States and any estate or trust of which any executor, administrator or trustee is a U.S. Person.
- (ll) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.
- (mm) **“Withholding Tax Amount”** has the meaning set out in Section 3.8.

1.3 Construction

In the Plan, unless otherwise expressly stated or if the context otherwise requires:

- (a) the division of the Plan into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the Plan;
- (b) the terms "the Plan", "herein", "hereby", "hereof" and "hereunder" and similar expressions refer to the Plan in its entirety and not to any particular provision hereof;
- (c) references to Articles and Sections followed by a number or letter refer to the specified articles and sections of the Plan;
- (d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;

- (e) the word "including" is deemed to mean "including without limitation"; and
- (f) whenever the Board is to exercise discretion in the administration of the terms and conditions of this Plan, the term "discretion" means the sole and absolute discretion of the Board.

ARTICLE 2

STOCK OPTION PLAN

2.1 Participation

The Board may, from time to time, in its discretion, subject to the provisions of the Plan, grant Options to Eligible Persons.

2.2 Determination of Option Recipients

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

2.3 Exercise Price

The Exercise Price for each Share subject to an Option shall be determined by the Board, in its discretion, at the time of the Option grant, which Exercise Price will not be lower than the last closing price of a Share on the Exchange preceding the time of the Option grant, rounded up to the nearest whole cent. If the Exercise Price of an Option is expressed in a different currency than the closing price of a Share on the Exchange, the closing price will be converted into the currency of the Exercise Price using the Bank of Canada noon rate of exchange on the trading day immediately preceding the date of the Option grant.

2.4 Grant of Options

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

2.5 Stock Option Plan Certificate

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

2.6 Terms of Options

The periods during which Options may be exercised and the number of Options which may be exercised in any given period shall be determined by the Board at the time of granting Options. Unless the Board determines otherwise and subject to any accelerated termination in accordance with the Plan, each Option shall expire on the fifth anniversary of the date on which it was granted. In no event may an Option expire later than the tenth anniversary of the date on which it was granted.

2.7 Exercise of Option

Subject to the provisions of the Plan and any vesting provisions to which the Option may be subject, an Option that has vested may be exercised from time to time by delivery to the Company of a completed Notice of

Exercise, specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the aggregate Exercise Price for such Shares and any amount required by the Company pursuant to Section 3.8 as a condition to the exercise of the Option. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such Notice of Exercise and payment.

2.8 Cashless Exercise of Option

In lieu of paying the aggregate Exercise Price to purchase Shares as set forth in Section 2.7, but subject to Section 3.8, the Optionee may elect to receive, without payment of cash or any other consideration, upon surrender of the applicable portion of a then vested and exercisable Option to the Company, a number of Shares determined in accordance with the following formula:

$$A = B (C - D)/C,$$

where:

A = the number of Shares to be issued to the Optionee pursuant to this Section 2.8;

B = the number of Shares otherwise issuable upon the exercise of the Option or the portion of the Option being exercised;

C = the closing price of a Share on the Exchange on the trading day immediately preceding the date of delivery of a Notice of Cashless Exercise by the Optionee to the Company, rounded up to the nearest whole cent.

D = the Exercise Price.

If the Exercise Price of an Option is expressed in a different currency than the closing price of a Share on the Exchange, the closing price will be converted into the currency of the Exercise Price using the Bank of Canada noon rate of exchange on the trading day immediately preceding the date of the Option grant.

2.9 Hold Period

Shares issued upon the exercise of an Option may be subject to a hold period imposed by the TSX or under applicable securities laws, in which case the certificates representing such Shares shall be legended accordingly.

2.10 Vesting

Options granted pursuant to the Plan shall vest and become exercisable by an Optionee at such time or times as may be determined by the Board on the date of the Option grant, and as indicated in the Stock Option Plan Certificate. The Board in its discretion may accelerate the date upon which any Option vests and becomes exercisable. No unvested Options may be exercised by an Optionee.

2.11 Black Out Periods

If the date on which an Option held by an Optionee is scheduled to expire occurs during, or within 10 Business Days after the last day of, a Black Out Period applicable to such Optionee, then the date on which such Option will expire shall be extended to the last day of such 10 Business Day period.

2.12 Death of Optionee

If an Optionee ceases to be an Eligible Person by reason of death, any Options held by such Optionee on the date of his death shall only be exercisable by the Heir of such Optionee. All such Options shall be exercisable

only (i) to the extent that the Optionee was entitled to exercise such Options on the date of his death and (ii) until the one-year anniversary of the death of the Optionee or the Expiry Date of the Option, whichever is earlier.

2.13 Permanent Disability of Optionee

If an Optionee ceases to be an Eligible Person while on permanent disability (which determination shall be made by the Board in its discretion), any Options held by such Optionee shall be exercisable by the Optionee or his legal representatives. Such Optionee's Options shall be exercisable only (i) to the extent that the Optionee was entitled to exercise such Option on the date the Board determined his permanent disability and (ii) until the Expiry Date of the Option.

2.14 Termination for Cause

If an Employee, Management Company Employee or Officer is dismissed for cause (for this purpose, as determined by the Board in its discretion, or if applicable, as defined in the applicable person's employment agreement) or a consulting agreement or arrangement is terminated by the Company or any of its Subsidiaries as a result of a breach or default committed thereunder by a Consultant (as determined by the Board in its discretion, and whether or not such termination is effected in compliance with any termination provisions contained in the applicable consulting agreement or arrangement), any Options (whether vested or unvested) held by the Employee, Management Company Employee, Officer or applicable Consultant, as the case may be, shall terminate immediately upon receipt by the Optionee (or consulting firm, if applicable) of notice of such dismissal or termination and shall no longer be exercisable as of the date of such notice (or, if applicable, such other period set out in the Optionee's employment or consulting agreement or arrangement or prescribed by law).

2.15 Termination of Employment, Term of Office or Agreement

If an Optionee ceases to be an Eligible Person (including upon the expiry of a consulting or management services agreement or arrangement), other than in the circumstances described in Section 2.12, 2.13 or 2.14, any Options held by such Optionee on the date the Optionee ceases to provide services to the Company or any of its Subsidiaries shall be exercisable only (i) to the extent that the Optionee is entitled to exercise such Options as of such date and (ii) until the 30th day after such date (or such other period as may be determined by the Board in its discretion, set out in the Optionee's employment or consulting agreement or arrangement, if applicable, or prescribed by law) or the Expiry Date of the Option, whichever is earlier.

2.16 Effect of Take-Over Bid

If a *bona fide* take-over bid (as such term is defined in the Securities Act, and referred to herein as an “Offer”) for Shares is made, which Offer, if successful, would result in a Change of Control, then the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of the full particulars of the Offer. The Board may, in its discretion, amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of any outstanding Option or the Plan, each outstanding Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the “Optioned Shares”) pursuant to the Offer. If:

- (a) the Offer expires or is withdrawn and no Shares are taken up pursuant to the Offer;
- (b) the Optionee does not tender the Optioned Shares pursuant to the Offer; or
- (c) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror in respect of the Offer;

then at the discretion of the Board, the Optioned Shares or, in the case of clause (c) above, the Optioned Shares that are not taken up and paid for, shall, subject to applicable laws, be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and the terms of such Option as set forth in the Plan and the applicable

Stock Option Plan Certificate shall again apply to the Option. If any Optioned Shares are returned to the Company under this Section, the Company shall refund the Exercise Price paid for such Optioned Shares without interest or deduction.

2.17 Effect of Reorganization, Amalgamation or Merger

If the Company is reorganized, amalgamated or merges or combines with or into another person or completes a plan of arrangement, then, at the discretion of the Board, the Optionee shall be entitled to receive upon the subsequent exercise of his Option in accordance with the terms thereof, and shall accept in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, the aggregate number or amount of securities, property, cash and/or any other consideration the Optionee would have been entitled to receive as a result of such transaction if, on the record date of such transaction, the Optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon the exercise of his Option, and such adjustment shall be binding for all purposes of the Plan.

2.18 Effect of Change of Control

If a Change of Control occurs, the Board may in its discretion, amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of any outstanding Option or the Plan, such that any outstanding Option may be exercised in whole or in part by the Optionee.

2.19 Adjustment in Shares

If there is any change in the Shares resulting from or by means of a declaration of stock dividends, or any consolidation, subdivision or reclassification of the Shares, or otherwise, the number of Shares subject to any Option, the Exercise Price thereof and the maximum number of Shares which may be issued under the Plan in accordance with Section 3.1(a) shall be adjusted appropriately by the Board in its discretion and such adjustment shall be effective and binding for all purposes of the Plan.

2.20 Effect of an Adjustment

Any adjustment under Section 2.17 or Section 2.19 (collectively, the “**Adjustment Provisions**”) will take effect at the time of the event giving rise to such adjustment. The Adjustment Provisions are cumulative. The Company will not be required to issue fractional Shares in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for this provision, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company. If any questions arise at any time with respect to the Exercise Price or number of Shares deliverable upon the exercise of an Option as a result of any of the events set out in Section 2.16, 2.17, 2.18, 2.19 or 2.20 such questions will be conclusively determined by the Company’s auditors, or, if they decline to so act, any other firm of chartered accountants that the Board may designate and who will have access to all appropriate records of the Company, and such determination will be binding upon the Company and all Optionees.

**ARTICLE 3
GENERAL**

3.1 Maximum Number of Shares

- (a) The aggregate number of Shares that may be reserved for issuance pursuant to the Plan and all other Share Compensation Arrangements shall not exceed 10% of the number of Shares issued and outstanding from time to time.
- (b) Any Shares subject to an Option that expires or terminates without having been fully exercised may be made the subject of a further Option. No fractional Shares may be issued under the Plan.

- (c) Upon the partial or full exercise of an Option, the Shares issued upon such exercise automatically become available to be made the subject of a new Option, provided that the total number of Shares reserved for issuance under the Plan does not exceed 10% of the number of Shares then issued and outstanding.
- (d) The aggregate number of Shares reserved for issuance pursuant to the Plan or any other Share Compensation Arrangement to any one Participant shall not exceed 5% of the number of Shares issued and outstanding at any time.
- (e) The aggregate number of Shares issuable pursuant to the Plan or any other Share Compensation Arrangement to Insiders shall not exceed 10% of the number of Shares issued and outstanding at any time.
- (f) The aggregate number of Shares issued to Insiders pursuant to the Plan or any other Share Compensation Arrangement, within any one-year period, shall not exceed 10% of the number of Shares then issued and outstanding.

3.2 Transferability

Options are non-assignable and non-transferable. During the lifetime of the Optionee, an Option granted to the Optionee shall be exercisable only by the Optionee and, upon the death of an Optionee, the person to whom the Optionee's rights shall have passed by testate succession or by the laws of descent and distribution (the "**Heir**") may exercise any Option in accordance with the provisions of Section 2.12, as applicable. Any attempt to otherwise assign or transfer an Option (or any interest therein) shall be null and void.

3.3 Employment

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

3.4 No Shareholder Rights

An Optionee shall not have any of the rights or privileges of a Shareholder with respect to any of the Shares covered by an Option until the Optionee exercises such Option in accordance with the terms thereof and the Plan (including tendering payment in full of the aggregate Exercise Price for the Shares in respect of which the Option is being exercised) and the issuance of the Shares by the Company.

3.5 Record Keeping

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

3.6 Necessary Approvals

Notwithstanding any of the provisions contained in the Plan or in any Option, the Company's obligation to issue Shares to an Optionee upon the exercise of an Option shall be subject to the following:

- (a) completion of such registration or other qualification of such Shares and the receipt of any approvals of governmental authority or stock exchange as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;

- (b) the admission of such Shares to listing on the TSX or any other stock exchange on which the Shares may then be listed for trading; and
- (c) the receipt from the Optionee of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Company or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In connection with the foregoing, the Company shall, to the extent necessary, take all steps determined by the Board in its discretion to be reasonable to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on the TSX or any other stock exchange on which the Shares are then listed for trading. If any Shares cannot be issued to an Optionee for any reason, including the failure to obtain the aforementioned approvals, registrations and qualifications, then the obligation of the Company to issue such Shares shall terminate (without penalty or payment of any compensation or damages) and any Exercise Price paid by an Optionee to the Company shall be returned to the Optionee without interest or deduction.

3.7 Administration of the Plan

The Board is authorized to administer and interpret the Plan and to from time to time adopt, amend and rescind rules and regulations relating to the Plan; provided that the Board shall be entitled to delegate such administration to a committee of the Board. The interpretation and construction of any provision of the Plan by the Board shall be conclusive and binding on the Company and other persons. Day-to-day administration of the Plan shall be the responsibility of the appropriate Officers and all costs in respect thereof shall be paid by the Company.

3.8 Taxes

Upon the exercise of an Option, the Optionee shall make arrangements satisfactory to the Company regarding the payment of any taxes required by any applicable law to be paid in connection with the exercise of the Option. In order to satisfy the Company's or any Subsidiaries' obligation, if any, to remit an amount to a taxation authority on account of the Optionee's taxes in respect of the exercise or other disposition of an Option (the "**Withholding Tax Amount**"), each of the Company and applicable Subsidiary shall have the right, in its discretion, to:

- (a) withhold amounts from any amount or amounts owing to the Optionee, whether under this Plan or otherwise;
- (b) require the Optionee to pay to the Company the Withholding Tax Amount as a condition to the exercise of the Option by the Optionee; or
- (c) withhold from the Shares otherwise deliverable to the Optionee upon the exercise of the Option such number of Shares as have a market value not less than the Withholding Tax Amount and cause such withheld Shares to be sold on the Optionee's behalf to fund the Withholding Tax Amount, provided that any proceeds from such sale in excess of the Withholding Tax Amount shall be promptly paid over to the Optionee.

Notwithstanding the foregoing, nothing shall preclude the Company and the Optionee from agreeing to use a combination of the methods described in this Section 3.8 or some other method to fund the Withholding Tax Amount.

3.9 Amendment or Discontinuance of the Plan

The Board may from time to time, subject to applicable law and any required approval of the TSX, any other stock exchange on which the Shares are then listed for trading or any other regulatory authority having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted thereunder and the Stock Option Plan Certificate relating thereto; provided, however, that

no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect the rights of an Optionee under any Option previously granted under the Plan without the consent of that Optionee.

- (a) For greater certainty and without limiting the generality of the foregoing, Shareholder approval shall not be required for the following amendments, subject to any regulatory approvals, including, where required, the approval of the TSX:
 - (i) amendments to the Plan to ensure continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental or regulatory authority or any stock exchange;
 - (ii) amendments of a "housekeeping", clerical, technical or stylistic nature, which include amendments relating to the administration of the Plan or to eliminate any ambiguity or correct or supplement any provision herein which may be incorrect or incompatible with any other provision hereof;
 - (iii) changing the terms and conditions governing any Option(s) granted under the Plan, including the vesting terms, the exercise and payment method, the Exercise Price and the effect of the Optionee's death or permanent disability, the termination of the Optionee's employment, term of office or consulting engagement or the Optionee ceasing to be an Eligible Person;
 - (iv) determining that any of the provisions of the Plan concerning the effect of the Optionee's death or permanent disability, the termination of the Optionee's employment, term of office or consulting engagement or the Optionee ceasing to be an Eligible Person shall not apply for any reason acceptable to the Board;
 - (v) amendments to the definition of Eligible Person;
 - (vi) changing the termination provisions of the Plan or any Option which, in the case of an Option, does not entail an extension beyond an Option's originally scheduled expiry date;
 - (vii) changing the terms and conditions of any financial assistance which may be provided by the Company to Optionees to facilitate the purchase of Shares under the Plan, or adding or removing any provisions providing for such financial assistance;
 - (viii) amendments to the cashless exercise feature set out in Section 2.8;
 - (ix) the addition of or amendments to any provisions necessary for Options to qualify for favourable tax treatment to Optionees or the Company under applicable tax laws or otherwise address changes in applicable tax laws;
 - (x) amendments relating to the administration of the Plan; and
 - (xi) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law or the rules or policies of any stock exchange upon which the Shares trade from time to time.
- (b) Notwithstanding anything contained in the Plan to the contrary, no amendment requiring the approval of the Shareholders under applicable law or the rules or policies of any stock exchange upon which the Shares trade from time to time shall become effective until such approval is obtained. In addition to the foregoing, the approval the Shareholders by ordinary resolution shall be required for:
 - (i) any amendment to the provisions this Section 3.9 that is not an amendment within the nature of Sections (a)(i) and (a)(ii);

- (ii) any increase in the maximum number of Shares that can be issued under the Plan, except in connection with an adjustment made in accordance with the Adjustment Provisions;
- (iii) any reduction in the Exercise Price of an Option granted under the Plan (including the cancellation and re-grant of an Option, constituting a reduction of the Exercise Price of an Option), except in connection with an adjustment made in accordance with the Adjustment Provisions;
- (iv) any amendment to extend the expiry of an Option beyond its original Expiry Date;
- (v) any amendment to Section or Section to increase participation by Insiders; and
- (vi) any amendment to the provisions of the Plan that would permit Options to be transferred or assigned other than for normal estate settlement purposes,

provided further that, in the case of any amendment or variance referred to (I) in clause (v) of this Section (b), Insiders are not eligible to vote their Shares in respect of the required approval of the Shareholders, and (II) in clauses (iii), (iv) or (vi) of this Section (b), Insiders who shall benefit from such amendment or variance are not eligible to vote their Shares in respect of the required approval of the Shareholders.

3.10 No Representation or Warranty

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

3.11 Interpretation

The Plan and all other agreements entered into pursuant to the Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

3.12 Compliance with Applicable Law

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

3.13 Effective Date

The Plan (as amended and restated) shall only become effective upon the approval of both the Board and the Shareholders by ordinary resolution. Unless and until the Shareholders approve the Plan (as amended and restated), the stock option plan dated as of November 24, 2006, as amended and restated as of November 19, 2008, will continue to be in full force and effect.

3.14 Application of U.S. Securities Laws

Neither the Options which may be granted pursuant to the provisions of the Plan nor the Shares which may be purchased pursuant to the exercise of Options have been registered under the U.S. Securities Act or under any securities law of any state of the United States of America, unless the Company has made a determination to register such Shares or Options. Accordingly, any Participant who is or becomes a U.S. Option Holder, who is granted an Option in the United States, who is a resident of the United States or who is otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States shall by acceptance of the Options be deemed to represent, warrant, acknowledge and agree that:

- (a) the Participant is acquiring the Options and any Shares acquired upon the exercise of such Options as principal and for the account of the Participant;
- (b) in granting the Options and issuing the Shares to the Participant upon the exercise of such Options, the Company is relying on the representations and warranties of the Participant contained in this Plan relating to the Options to support the conclusion of the Company that the granting of the Options and the issue of Shares upon the exercise of such Options do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;
- (c) each certificate representing shares issued upon the exercise of such Options to a U.S. Option Holder shall bear the following legends:

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

provided that if such Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act the foregoing legends may be removed by providing a written declaration by the holder to the registrar and transfer agent for the Shares to the following effect:

"The undersigned (A) acknowledges that the sale of _____ common shares represented by Certificate Number(s) _____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) the undersigned is not an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Company or a "distributor", as defined in Regulation S, or an affiliate of a "distributor"; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a “designated offshore securities market” within the meaning of Rule 902(b) of Regulation S under the U.S. Securities Act, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any person acting on its behalf engaged in any directed selling efforts in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed

because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings as used in Regulation S.”;

- (d) other than as contemplated by subsection (c) of this Section 3.14, prior to making any disposition of any Shares acquired pursuant to the exercise of such Options which might be subject to the requirements of the U.S. Securities Act, the U.S. Option Holder shall give written notice to the Company describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Company to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (e) other than as contemplated by subsection (c) of this Section 3.14, the U.S. Option Holder will not attempt to effect any disposition of the Shares owned by the U.S. Option Holder and acquired pursuant to the exercise of such Options or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Company that such disposition would not constitute a violation of the U.S. Securities Act or any securities laws of any state of the United States of America and then will only dispose of such Shares in the manner so proposed;
- (f) the Company may place a notation on the records of the Company to the effect that none of the Shares acquired by the U.S. Option Holder pursuant to the exercise of such Options shall be transferred unless the provisions of the Plan have been complied with; and
- (g) the effect of these restrictions on the disposition of the Shares acquired by the U.S. Option Holder pursuant to the exercise of such Options is such that the U.S. Option Holder may not be able to sell or otherwise dispose of such Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by subsection (c) of this Section 3.14.

ARTICLE 4

OPTIONS GRANTED TO U.S. PARTICIPANTS

4.1

Definitions

- (a) The following definitions will apply solely for purposes of this Article 4.
- (b) “**Code**” means the U.S. Internal Revenue Code of 1986, as amended.
- (c) “**Disability**” means, with respect to any U.S. Participant, that such U.S. Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted, or can be expected to last, for a continuous period of not less than twelve (12) months. The preceding definition of the term “Disability” is intended to comply with, and will be interpreted consistently with, sections 22(e)(3) and 422(c)(6) of the Code.

- (d) “**ISO Employee**” means a person who is an employee of the Company (or of any Parent or Subsidiary) for purposes of section 422 of the Code.
- (e) “**Fair Market Value**” means, with respect to any property (including, without limitation, any Share), the fair market value, as of a given date, of such property, determined by such methods or procedures as are established from time to time by the Board. Unless otherwise determined by the Board, the fair market value of a Share as of a given date will be the closing price of the Company’s Shares traded through the facilities of the Exchange (or, if the Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the Shares are listed or quoted for trading) on the day preceding the date the Shares are to be valued.
- (f) “**Grant Date**” means, with respect to any Option, the date on which the Board makes the determination to grant such Option or any later date specified by the Board.
- (g) “**Incentive Stock Option**” means an Option that is intended to qualify as an “incentive stock option” pursuant to section 422 of the Code.
- (h) “**Nonqualified Stock Option**” means an Option that is not an Incentive Stock Option.
- (i) “**Parent**” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each corporation in such chain (other than the Company) owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. The preceding definition of the term “Parent” is intended to comply with, and will be interpreted consistently with, section 424(e) of the Code.
- (j) “**Subsidiary**” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each corporation (other than the last corporation) in such chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. The preceding definition of the term “Subsidiary” is intended to comply with, and will be interpreted consistently with, section 424(f) of the Code.
- (k) “**U.S. Participant**” means a Participant who is a citizen of the United States or a resident of the United States, in each case as defined in section 7701(a)(30)(A) and section 7701(b)(1) of the Code.
- (l) “**10% Shareholder**” means any person who owns, taking into account the constructive ownership rules set forth in section 424(d) of the Code, more than ten percent (10%) of the total combined voting power of all classes of stock of the Company (or of any Parent or Subsidiary).

4.2 Terms and Conditions of Options Granted to U.S. Participants

In addition to the other provisions of this Plan (and notwithstanding any other provision of this Plan to the contrary), the following limitations and requirements will apply to Options granted to a U.S. Participant.

- (a) The number of Shares available for granting Incentive Stock Options under the Plan may not exceed 2,200,000. For greater certainty, such number of Shares is a subset of, and not in addition to, the maximum number of Shares reserved for issuance pursuant to Section 3.1(a).
- (b) The stock option agreement relating to any Option granted to a U.S. Participant shall specify whether such Option is an Incentive Stock Option or a Nonqualified Stock Option. If no such specification is made, the Option will be (a) an Incentive Stock Option if all of the requirements under the Code are satisfied or (b) in all other cases, a Nonqualified Stock Option.

- (c) In addition to the other provisions of this Plan, the following limitations and requirements will apply to an Incentive Stock Option:
- (i) An Incentive Stock Option may be granted only to an ISO Employee (including a director or officer who is also an ISO Employee) of the Company (or any Subsidiary of the Company).
 - (ii) The extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Participant during any calendar year (under this Plan and all other plans of the Company and of any parent or subsidiary of the Company) exceeds US\$100,000 or any limitation subsequently set forth in section 422(d) of the Code, such excess shall be considered Nonqualified Stock Options.
 - (iii) The exercise price payable per Share upon exercise of an Incentive Stock Option will not be less than 100% of the Fair Market Value of a Share on the Grant Date of such Incentive Stock Option; provided, however, that, in the case of the grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a 10% Shareholder, the exercise price payable per Share upon exercise of such Incentive Stock Option will be not less than 110% of the Fair Market Value of a Share on the Grant Date of such Incentive Stock Option. For greater certainty, the minimum Exercise Price set forth in Section 2.3 will also apply to each Incentive Stock Option.
 - (iv) Notwithstanding any other provision of this Plan to the contrary, an Incentive Stock Option will terminate and no longer be exercisable no later than ten years after the date of grant of such Incentive Stock Option; provided, however, that in the case of a grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a 10% Shareholder, such Incentive Stock Option will terminate and no longer be exercisable no later than five years after the date of grant of such Incentive Stock Option;
 - (v) To the extent that an Incentive Stock Option is not exercised on or prior to the date that is three (3) months following the date on which the Participant ceases to be employed by the Company (or by any Parent or Subsidiary of the Company), such Option will no longer qualify as an Incentive Stock Option. Notwithstanding the foregoing, if a Participant's termination of employment is due to Disability, to the extent that an Incentive Stock Option is not exercised on or prior to the date that is one year following the date on which the Participant ceases to be employed by the Company (or by any subsidiary of the Company), such Option will no longer qualify as an Incentive Stock Option. For greater certainty, the limitations in this paragraph govern the U.S. federal income tax treatment of an outstanding Option and whether it will continue to qualify as an ISO. Nothing in this paragraph shall have the effect of extending the period during which an Option otherwise may be exercised pursuant to its terms. For purposes of this Section 4.2(c)(v), the employment of a U.S. Participant who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Administrator that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Company (or of any Parent or Subsidiary) to another office of the Company (or of any Parent or Subsidiary) or a transfer between the Company and any Parent or Subsidiary.
 - (vi) Notwithstanding any other provision of this Plan to the contrary, an Incentive Stock Option granted to a U.S. Participant may be exercised during such U.S. Participant's lifetime only by such U.S. Participant;

- (vii) Notwithstanding any other provision of this Plan to the contrary, an Incentive Stock Option granted to a U.S. Participant may not be transferred, assigned, pledged or hypothecated or otherwise disposed of by such U.S. Participant, except by will or by the laws of descent and distribution; and
- (viii) No Incentive Stock Option will be granted more than ten years after the earlier of the date this Plan is adopted by the Board or the date this Plan is approved by the shareholders of the Company.
- (d) In the event that this Plan is not approved by the shareholders of the Company within twelve (12) months before or after the date on which this Plan is adopted by the Board, any Incentive Stock Option granted under this Plan will automatically be deemed to be a Nonqualified Stock Option.
- (e) Options granted under the Plan are intended to be exempt from section 409A of the Code. The Plan, and Options granted under the Plan, will be interpreted and administered accordingly.

[the remainder of this page is intentionally left blank]

EXHIBIT "A"
WILDCAT SILVER CORPORATION
STOCK OPTION PLAN CERTIFICATE

This Certificate is issued pursuant to the provisions of the Amended and Restated Stock Option Plan dated as of December 9, 2011 (the "**Plan**") of Wildcat Silver Corporation (the "**Company**") and evidences that _____ (the "**Optionee**") is the holder of an option (the "**Option**") to purchase up to _____ common shares ("**Shares**") in the capital stock of the Company at a purchase price of \$_____ per Share.

Subject to the provisions of the Plan:

- (a) the Option was awarded to the Optionee as of _____ (the "**Award Date**"); and
- (b) the Option shall expire on _____ (the "**Expiry Date**").

The right to purchase Shares under the Option shall vest in increments over the term of the Option as follows:

Date	Number of Shares which may be Purchased

The Option may be exercised in accordance with its terms, subject to the provisions of the Plan, at any time and from time to time from and including the Award Date through to and including up to 5:00 pm local time in Vancouver, British Columbia on the Expiry Date, by delivery to the Company a Notice of Exercise or a Notice of Cashless Exercise (as each such term is defined in the Plan), in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "Wildcat Silver Corporation" in an amount equal to the aggregate exercise price of the Shares in respect of which the Option is being exercised. No unvested Options can be exercised.

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

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

By signing this Certificate, the Optionee acknowledges that:

- 1. the Optionee has read and understands the Plan and agrees to the terms and conditions of both the Plan and this Certificate;
- 2. the Optionee is a *bona fide* Director, Officer, Employee, Management Company Employee or Consultant (as each such term is defined in the Plan), as the case may be, and is participating in the Plan voluntarily;
- 3. in order to satisfy the Company's obligation, if any, to remit a Withholding Tax Amount (as such term is defined in the Plan), the Company has the right to, among other things:
 - (a) withhold amounts from any amount or amounts owing to the Optionee, whether under the Plan or otherwise;
 - (b) require the Optionee to pay to the Company the Withholding Tax Amount as a condition to the exercise of the Option by the Optionee; and
 - (c) withhold from the Shares otherwise deliverable to the Optionee upon the exercise of the Option such number of Shares as have a market value not less than the Withholding Tax Amount and cause such withheld Shares to be sold on the Optionee's behalf to fund the Withholding Tax Amount, provided that

any proceeds from such sale in excess of the Withholding Tax Amount shall be promptly paid over to the Optionee;

4. the Optionee consents to the disclosure by the Company of personal information regarding the Optionee to the Toronto Stock Exchange (the "TSX") (or any other stock exchange or quotation system on which the Shares are listed or quoted for trading) and to the collection, use and disclosure of such information by the TSX, as the TSX (or any other stock exchange or quotation system on which the Shares are listed or quoted for trading) may determine; and
5. if the Optionee is a U.S. person (the definition of which includes, but is not limited to, a person resident in the United States, a partnership or corporation organized or incorporated under the laws of the United States, and a trust or estate of which any trustee, executor or administrator is a U.S. person), the Optionee has prepared, executed and delivered herewith a supplemental Acknowledgment and Agreement for U.S. Option Holders substantially in the form provided by the Company (attached hereto as Schedule A), which is true and correct in every material respect as of the date hereof.

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

The certificate for the Shares shall bear any legend required under applicable securities laws or by the TSX (or any other stock exchange or quotation system on which the Shares are listed or quoted for trading).

WILDCAT SILVER CORPORATION

by _____
Name:
Title:

Witness

Signature of Optionee

Name of Witness (Print)

Name of Optionee (Print)

**WILDCAT SILVER CORPORATION
SCHEDULE C**

**RESOLUTION APPROVING THE
AMENDED AND RESTATED STOCK OPTION PLAN**

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) the Amended and Restated Stock Option Plan, substantially in the form attached as Schedule B to the Management Proxy Circular of the Corporation dated October 31, 2011, be and is hereby authorized, approved ratified and confirmed, subject to any amendments that may be required by the TSX;
- (b) the Corporation be and shall have the authority to grant stock options pursuant to and subject to the terms and conditions of the Amended and Restated Stock Option Plan until December 9, 2014, which is three years from the date of the meeting of Shareholders at which this resolution was passed; and
- (c) any one director or officer of the Corporation be and is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute and to deliver all such agreements, instruments, amendments, certificates and other documents and to perform all such acts or things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution by such director or officer and delivery of any such agreement, instrument, amendment, certificate or other document or the performance of any such other act or thing being conclusive evidence of such determination.