

PACIFIC WILDCAT RESOURCES CORP.

(An exploration stage company)

Consolidated Financial Statements

For the Year Ended June 30, 2004

(Expressed in Canadian Dollars)

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)

Management's Responsibility For Financial Reporting

The consolidated financial statements of Pacific Wildcat Resources Corp. have been prepared by and are the responsibility of the Company's management. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada and reflect management's best estimates and judgement based on information currently available.

Management has developed and is maintaining a system of internal controls to obtain reasonable assurance that the Company's assets are safeguarded, transactions are authorized and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities. The Audit Committee reviews the results of the audit and the annual consolidated financial statements, with the Company's management and the independent auditors, prior to the Audit Committee's submission to the Board of Directors for approval.

The consolidated financial statements for the year ended June 30, 2004 have been audited by Davidson & Company and their report outlines the scope of their examination and gives their opinion on the consolidated financial statements.

"Jack Caplan"
Jack Caplan
Director

"Brian Flower"
Brian Flower
Director

Vancouver, British Columbia

November 12, 2004

AS AT JUNE 30,
(Expressed in Canadian dollars)

AUDITORS' REPORT

To the Shareholders of
Pacific Wildcat Resources Corp.

We have audited the consolidated balance sheets of Pacific Wildcat Resources Corp. as at June 30, 2004 and 2003 and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2004 and 2003 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

“DAVIDSON & COMPANY”

Vancouver, Canada

Chartered Accountants

September 21, 2004

A Member of SC INTERNATIONAL

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Consolidated Balance Sheets
As at June 30,
(Expressed in Canadian dollars)

	2004	2003
ASSETS		
<i>Current Assets</i>		
Cash and Equivalents	\$ 176,335	\$ 47,198
Receivables	1,519	2,776
Prepays	1,250	-
	179,104	49,974
Resource Assets (Note 3)	1	541,425
	\$ 179,105	\$ 591,399
LIABILITIES		
<i>Current Liabilities</i>		
Accounts payable and Accrued liabilities	\$ 42,361	\$ 58,227
SHAREHOLDERS' EQUITY		
Share Capital (Note 5)	10,804,940	10,479,940
Deficit	(10,668,196)	(9,946,768)
	136,744	533,172
	\$ 179,105	\$ 591,399

Nature of Operations and Going Concern (Note 1)

Contingency (Note 11)

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Directors:

"Jack Caplan"
 Jack Caplan
 Director

"Brian Flower"
 Brian Flower
 Director

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Consolidated Statements of Operations and Deficit
For the Year ended June 30,
(Expressed in Canadian dollars)

	2004	2003
Expenses		
Property Expenses		
Property evaluation	\$ 16,870	\$ --
Property write downs	638,330	--
	<u>655,200</u>	<u>--</u>
General and Administrative		
Consulting services (Note 7)	32,500	83,125
Corporate relations	11,075	11,566
Office	3,618	4,922
Professional services	19,035	9,964
Travel	-	5,603
	<u>66,228</u>	<u>115,180</u>
Loss for the Year	721,428	115,180
Deficit – Beginning of Year	9,946,768	9,831,588
Deficit - End of Year	\$ 10,668,196	\$ 9,946,768
Basic and Diluted Loss per Common Share	\$(0.06)	\$(0.01)
Weighted Average Number of Common Shares Outstanding	12,785,476	12,327,276

The accompanying notes are an integral part of these consolidated financial statements.

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Consolidated Statements of Cash Flows
For the Year ended June 30,
(Expressed in Canadian dollars)

	2004	2003
Cash flows from operating activities		
Loss for the year	\$ (721,428)	\$ (115,180)
Item not affecting cash:		
Property write downs	638,330	--
Changes in non-cash working capital items:		
Decrease in receivables	1,257	8,823
Increase in prepaids	(1,250)	--
Increase (decrease) in accounts payable and accrued liabilities	35,829	(1,643)
Net cash used in operating activities	(47,262)	(108,000)
Cash flows used in investing activities		
Resource assets	(148,601)	--
Net cash used in investing activities	(148,601)	--
Cash flows from financing activities		
Advances from related party (Note 5)	125,000	--
Share capital issued	200,000	60,000
Net cash provided by financing activities	325,000	60,000
Change in Cash and Equivalents	129,137	(48,000)
Cash and Equivalents – Beginning of year	47,198	95,198
Cash and Equivalents – End of year	\$ 176,335	\$ 47,198
Supplemental information:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -

Supplemental disclosure with respect to cash flows (Note 8)

The accompanying notes are an integral part of these consolidated financial statements.

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Notes to Consolidated Financial Statements
For the Year ended June 30, 2004
(Expressed in Canadian dollars)

1. Nature of Operations and Going Concern

Pacific Wildcat Resources Corp. ("the Company") is currently involved in mineral exploration in Southeast Asia and Peru and has not yet determined whether its mineral interests contain ore reserves that are economically recoverable. To date the Company has not earned significant revenues and is considered to be in the exploration stage. The recoverability of resource assets and the associated deferred costs is dependent upon the discovery of economically recoverable reserves, obtaining the necessary exploration permits, adequate financing to complete the exploration and development and future profitable production or net proceeds from the sale of the mineral concessions. Effective October 16, 2003, the Company was transferred from the TSX-V to the NEX Board.

These consolidated financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the financial statements.

2. Significant Accounting Policies

a) Basis of Presentation

The consolidated financial statements include the accounts of the Company and its subsidiary Bornite Pty. Ltd. ("Bornite") that holds an 85% interest in the Sulut property. All significant inter-company transactions and balances have been eliminated on consolidation.

b) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could materially differ from those reported.

c) Cash and Equivalents

Cash and Equivalents include highly liquid short-term deposits and investments with original maturities of three months or less.

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Notes to Consolidated Financial Statements
For the Year ended June 30, 2004
(Expressed in Canadian dollars)

d) *Resource Assets*

Costs related to interests in mineral properties, including related acquisition, exploration, development, field support and fixed asset costs are deferred on a project-by-project basis until the properties either achieve commercial production or are abandoned or until management has determined there to be an impairment. The amount deferred represents costs incurred to date and does not necessarily reflect present or future values.

Mineral properties which are sold before that property reaches the production stage will have all revenues from the sale of the property credited against the cost of the property. Costs relating to properties, which are determined to be impaired or abandoned, are expensed at the time the determination is made. The amount deferred represents costs incurred to date and does not necessarily reflect present or future values. Exploration and related administration costs incurred either prior to the acquisition of properties, or on properties not acquired, are expensed.

The Company is in the process of exploring its resource assets and has not determined the amount of reserves available in its properties. Senior management annually reviews the carrying values of resource assets and assess whether there has been any impairment in value.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to industry standards for the current stage exploration of such properties, these procedures may not guarantee the Company's title. Properties may be subject to undisclosed prior agreements or transfers and title may be affected by undetected defects.

e) *Environmental Protection and Rehabilitation Costs*

Liabilities related to environmental protection and rehabilitation costs are accrued and charged to income when their likelihood of occurrence is established. This includes future removal and site restoration costs as required due to environmental law or contracts.

f) *Loss Per Share*

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments.

It assumes that the proceeds would be used to purchase common shares at the average market price during the period.

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Notes to Consolidated Financial Statements
For the Year ended June 30, 2004
(Expressed in Canadian dollars)

Basic loss per share is calculated using the weighted-average number of shares outstanding during the year.

g) Foreign Currency Translation

The Company's subsidiary is an integrated foreign operation and is translated into Canadian dollars using the temporal method. Monetary items are translated at the exchange rate in effect at the balance sheet date; non-monetary items are translated at historical exchange rates. Income and expense items are translated at rates approximating those in effect at the time of the transaction. Translation gains and losses are reflected in loss for the year.

h) Income Taxes

Future income taxes are accounted for using the asset and liability method. Temporary differences arising from the difference between the tax basis of an asset or liability and its carrying amount on the balance sheet are used to calculate future income tax liabilities or assets. Future income tax liabilities or assets are calculated using tax rates anticipated to apply in the periods that the temporary differences are expected to reverse.

i) Stock-based Compensation

The Company grants options as described in Note 6. Effective July 1, 2002, the Company adopted CICA Handbook Section 3870 "Stock-Based Compensation and Other Stock-Based Payments", which recommends that fair value-based methodology for measuring compensation costs. The section also permits, and the Company adopted, the use of the intrinsic value-based method, which recognizes compensation cost for awards to employees only when the market price exceeds the exercise price at date of grant, but requires pro-forma disclosure of earnings and earnings per share as if the fair value method had been adopted.

During the current year, the Company adopted, on a prospective basis, the fair value based method of accounting for all stock-based compensation.

j) Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Notes to Consolidated Financial Statements
For the Year ended June 30, 2004
(Expressed in Canadian dollars)

3. Resource Assets

	Indonesia	Peru	Total
Balance June 30, 2002	\$ 541,425	\$ --	\$ 541,425
Additions	--	--	--
Balance June 30, 2003	541,425	--	541,425
Additions	--	148,601	148,601
Recovery	(51,695)	--	(51,695)
Write downs	(489,729)	(148,601)	(638,330)
Balance June 30, 2004	\$ 1	\$ --	\$ 1

- a) The Sulut gold property (KP 366, Sulut) is located adjacent to the town of Kotabunan on the northeastern tip of the island of Sulawesi in Indonesia. In January 1996 the Company entered into an agreement with PT Bima Duta Samudra and PT Triavora Manca Teknik whereby the Company holds an 85% interest in the Sulut property.

During the year ended June 30, 2001, the Company wrote-down the Sulut property by \$3,845,027, representing management's best estimate of the recoverable amount, at the time. In the year ended June 30, 2004 the property was written down to a nominal value and other assets in Indonesia totalling \$66,304 were written off. The recent writedown includes a \$51,695 recovery of accounts payable.

- b) In 2004 the Company signed a letter agreement whereby it could acquire a one hundred percent (100%) interest in Tumi Venado, a grassroots stage gold property located near the coastal town of Chala in Southern Peru by providing the following consideration:

i) to the underlying owner of the property:

- US\$50,000 fee upon signing the agreement
- US\$200,000 property payment in 6 months time
- US\$250,000 property payment in Year 2
- US\$250,000 property payment in Year 3
- Additional payments on the establishment of more than 0.5 million ounces of gold in indicated resources
- Minimum exploration expenditure of US\$1 million per annum (inclusive of property payments) with the Company maintaining the right to withdraw at any time with no penalty

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Notes to Consolidated Financial Statements
For the Year ended June 30, 2004
(Expressed in Canadian dollars)

ii) to the vendors holding the property under option:

- reimbursement or agreed expenses incurred on the property prior to executing the letter agreement with the Company
- issuance of up to 5.3 million shares in the Company over three (3) years

By June 30, 2004, the Company had spent \$114,036 on acquisition and land costs and \$34,565 on an exploration program. In September 2004 after incurring additional costs of \$15,046, reviewing all available property data and considering recommendations from its technical consultants, the Company returned the property to the vendors. Costs incurred prior to the Company's 2004 fiscal year end were written off as at June 30, 2004.

4. Income Tax

A reconciliation of income taxes at Canadian statutory rates with the reported taxes is as follows:

	2004	2003
Loss for the year	\$ (721,428)	\$ (115,180)
Income tax recovery at statutory rates	256,828	43,308
Non-deductible items for tax	(233,251)	--
Unrecognized benefit of non-capital losses	(23,577)	(43,308)
Total income taxes	\$ --	\$ --

The significant components of the Company's future income tax assets are as follows:

	2004	2003
Future income tax assets:		
Non-capital loss carryforwards	\$ 251,905	\$ 286,566
Resource expenditures	1,267,459	1,223,557
Valuation allowance	1,528,364 (1,528,364)	1,510,123 (1,510,123)
	\$ --	\$ --

The Company has available for deduction against future year's taxable income non-capital losses of approximately \$707,590. These losses, if not utilized, will begin to expire commencing in 2005. Future tax benefits which may arise as a result of these non-capital losses and resource deductions have not been recognized in these consolidated financial statements and have been offset by a valuation allowance.

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Notes to Consolidated Financial Statements
For the Year ended June 30, 2004
(Expressed in Canadian dollars)

5. Share Capital

- a) *Authorized:* 100,000,000 common shares without par value
100,000,000 preferred shares "Class A" with a par value of \$1.00
100,000,000 preferred shares "Class B" without par value

b) *Common Shares Issued*

	2004		2003	
	Number of Shares	Amount	Number of shares	Amount
Beginning balance	12,460,476	\$ 10,479,940	12,060,476	\$ 10,419,940
Private Placement	800,000	200,000	-	-
Shares for debt	500,000	125,000	-	-
Exercise of warrants	-	-	400,000	60,000
Ending balance	13,760,476	\$ 10,804,940	12,460,476	\$ 10,479,940

In April 2004, the Company completed a private placement of 800,000 units at \$0.25 per unit with Sons of Gwalia ("Gwalia"). Gwalia is related to the Company by virtue of being a significant shareholder and having two directors in common with the Company. Each unit consisted of one common share and one half of a non-transferable common share purchase warrant; one full warrant is exercisable for a period of one year at \$0.28 per share. All these warrants remain outstanding at June 30, 2004.

In addition to but contemporaneous with the private placement, \$125,000 that had been advanced to the Company by Gwalia was settled by the issuance of 500,000 common shares at \$0.25 per share.

6. Stock Options and Warrants

a) *Stock Options Outstanding*

Directors are authorized to grant up to 20% of the outstanding common shares in stock options to directors, officers, consultants and employees to acquire common shares. The exercise price of the options is no less than the average price for the preceding ten trading days of issuance with each stock option having a maximum term of five years. The board of directors has the exclusive power over the granting of options and their vesting provisions.

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Notes to Consolidated Financial Statements
For the Year ended June 30, 2004
(Expressed in Canadian dollars)

As at June 30, 2004, total outstanding stock options were:

Options	Exercise Price	Expiry Date
390,000	\$ 0.15	February 7, 2006

Stock option transactions and the number of share options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, June 30, 2002	440,000	\$ 0.15
Options expired/cancelled	(50,000)	0.15
Balance, June 30, 2003 and June 2004	390,000	0.15
Number of options currently exercisable	390,000	\$ 0.15

b) Warrants

At June 30, 2004, the Company had outstanding share purchase warrants, enabling holders to acquire common shares as follows:

Number of Shares	Exercise Price	Expiry Date
400,000	\$ 0.28	April 20, 2005

7. Related Party Transactions

On February 1, 2001, the Company entered into a management services agreement with Chapelle Capital Corp. ("Chapelle"), a company partly-owned by a director of the Company. This agreement expired on February 1, 2003. Chapelle continued to provide management services to the Company during the current year, invoicing monthly and billing on a per diem basis. Consulting fees of \$32,500 (2003 – \$83,125) were paid to Chapelle under this arrangement.

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Notes to Consolidated Financial Statements
For the Year ended June 30, 2004
(Expressed in Canadian dollars)

On August 2, 2001, the Company entered into a development rights agreement with its major shareholder, Gwalia. Development rights relate only to properties held by the Company which contain in excess of two (2) million pounds of tantalum in the category of (indicated/inferred) mineral resource under the Australian Code for Reporting of Mineral Resources and Ore Resources. For qualifying properties introduced by Gwalia, the latter can acquire an undivided fifty percent (50%) interest in and management of the property by reimbursing the Company for all of its direct costs plus twenty percent (20%). For qualifying properties discovered or acquired by the Company independent of Gwalia, the latter can acquire an undivided fifty percent (50%) interest in and management of the property by paying fifty percent (50%) of the estimated net present value of the property. Further, Gwalia has the right to purchase all or part of the Company's annual tantalum production and act as the Company's sole and exclusive marketing agent, both subject to terms negotiated in good faith and reflective of arms length, third party agreements. With respect to financing, Gwalia has the right to arrange one hundred percent (100%) of any financing in respect of the Company's share of the cost of any mining operations where third party financing would involve the financier earning a right to earn a direct interest in the property. These financing rights are conditional on Gwalia owning not less than twenty-five percent (25%) of the issued share capital of the Company.

Fees of \$5,685 (2003 - \$2,463) were paid or accrued to a law firm in which a director is an associated counsel.

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

8. Supplemental Disclosure With Respect to Cash Flows

Significant non-cash transactions for the year ended June 30, 2004 were as follows:

- a) 500,000 common shares in the Company were issued at a value of \$125,000 to settle advances from Gwalia (Note 5).
- b) accounts payable were reduced by \$51,695 in conjunction with a writedown in mineral properties (Note 3).

There were no significant non-cash transactions for the year ended June 30, 2003.

9. Segmented Information

The Company operates in one reportable segment being mineral exploration.

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Notes to Consolidated Financial Statements
For the Year ended June 30, 2004
(Expressed in Canadian dollars)

The Company's resource assets are located as follows:

	2004	2003
Resource assets		
Canada	\$ --	\$ --
Indonesia	1	541,425
Peru	--	--
	\$ 1	\$ 541,425

10. Financial Instruments

The carrying value of cash and equivalents, receivables and accounts payable and accrued liabilities approximate their fair value, unless otherwise noted.

11. Contingency

The Company is involved in various claims and legal actions in the ordinary course of business. At this time, the likelihood of the outcome is not determinable and no provision has been made for them in the accounts.

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT – JUNE 30, 2004

1. ANALYSIS OF EXPENSES & DEFERRED COSTS

Expenses

The breakdown is provided on the income statement.

Deferred Resource Property Expenditures

None.

2. RELATED PARTY TRANSACTIONS

On February 1, 2001, the Company entered into a management services agreement with Chapelle Capital Corp. ("Chapelle"), a Company jointly-owned by Brian Flower. This agreement expired on January 31, 2003. Fees of \$32,500 were paid to Chapelle during the year for management, advisory and project evaluation services.

On August 2, 2001 the Company entered into a development rights agreement with its major shareholder, Sons of Gwalia Ltd. ("Gwalia").

Development rights relate only to properties held by the Company which contain in excess of two (2) million pounds of tantalum in the category of (indicated/inferred) mineral resource under the Australian Code for Reporting of Mineral Resources and Ore Resources. For qualifying properties introduced by Gwalia, the latter can acquire an undivided fifty percent (50%) interest in and management of the property by reimbursing Pacific Wildcat for all of its direct costs plus twenty percent (20%). For qualifying properties discovered or acquired by the Company independent of Gwalia, the latter can acquire an undivided fifty percent (50%) interest in and management of the property by paying fifty percent (50%) of the estimated net present value of the property. Further, Gwalia has the right to purchase all or part of the Company's annual tantalum production and act as the Company's sole and exclusive marketing agent, both subject to terms negotiated in good faith and reflective of arms length, third party agreements. With respect to financing, Gwalia have the right to arrange one hundred percent (100%) of any financing in respect of the Company's share of the cost of any mining operations where third party financing would involve the financier earning a right to earn a direct interest in the property. These financing rights are conditional on Gwalia owning not less than twenty-five percent (25%) of the issued share capital of Pacific Wildcat.

3. SUMMARY OF SECURITIES ISSUED AND OPTIONS GRANTED DURING THE PERIOD

Securities Issued

On April 21, 2004, the Company completed a private placement of 800,000 units at \$0.25 per unit with Gwalia. Each unit consisted of one common share and one half of a non-transferable common share purchase warrant; one full warrant is exercisable for a period of one year at \$0.28 per share.

In addition to but contemporaneous with the private placement \$125,000 that had been advanced to the Company by Gwalia was settled by the issuance of 500,000 common shares at \$0.25 per share.

Options Granted

None.

4. SUMMARY OF SECURITIES AS AT END OF REPORTING PERIOD

Authorized Capital

100,000,000 common shares without par value
100,000,000 Class "A" preferred shares with a par value of \$1.00
100,000,000 Class "B" preferred shares with no par value

Number and Recorded Value for Shares Issued and Outstanding

13,760,476, common shares Issued and Outstanding with a recorded Share Capital of \$10,804,940 or \$0.79 per share. Against Share Capital there is a recorded Deficit of \$10,668,196 resulting in Shareholder's Equity of \$136,744 or \$0.01 per share.

Outstanding Options

At the end of the quarter, there were 390,000 options outstanding at a price of \$0.15 per share. Each option is exercisable into one common share and all options expire on February 7, 2006.

Outstanding Options

Name of Optionee	No. of shares	Price	Expiry Date
W. David Black	50,000	\$0.15	February 7, 2006
Jack H. Caplan	50,000	\$0.15	February 7, 2006
Chapelle Capital Corp.	75,000	\$0.15	February 7, 2006
Brian Flower	75,000	\$0.15	February 7, 2006
Christopher J. Lalor	50,000	\$0.15	February 7, 2006
Peter K. Lalor	50,000	\$0.15	February 7, 2006
David A. Paull	40,000	\$0.15	February 7, 2006

Outstanding Warrants

At the end of the quarter, there were 400,000 full warrants outstanding. Each full warrant is exercisable into one common share at a price of \$0.28 per share and all warrants expire on April 20, 2005.

Shares in Escrow or Pooling Agreements

None.

5. LIST OF DIRECTORS & OFFICERS

Directors

W. David Black, *Vancouver, B.C.*
Jack H. Caplan, *North Vancouver, B.C.*
Brian Flower, *North Vancouver, B.C.*
Christopher J. Lalor, *Cottesloe, Western Australia*
Peter K. Lalor, *Cottesloe, Western Australia*

Officers

Peter K. Lalor - Chairman
W. David Black - Deputy-Chairman and
Corporate Secretary
Brian Flower - President & CEO
David A. Paull - Manager, Business
Development

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT – JUNE 30, 2004

1. DESCRIPTION OF BUSINESS

Pacific Wildcat Resources Corp. ("Pacific Wildcat" or "the Company") is in the mineral exploration and development business.

At year end, the Company held two mineral properties: Sulut, located near the town of Kotabunan on the northeastern tip of Sulawesi, Indonesia, and Tumi Venado, located near the coastal town of Chala in Southern Peru.

2. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

The Company has drawn upon its association with its major shareholder, Sons of Gwalia Ltd. ("Gwalia"), both for financial assistance and in the search for and evaluation of numerous tantalum and precious metal properties and operations. Several small, high quality operations and prospects were identified, some of which the Company sought to acquire. All negotiations pertaining to tantalum were, however, terminated in May 2002. At that time it had become apparent that the tantalum market, which had swung from under to oversupply, was not likely to recover until there was a sustained upturn in global electronic applications. The Company has, therefore, curtailed its tantalum search for the time being and turned its attention to other industrial and strategic minerals and metals, including gold.

With respect to gold, work on the Sulut property remains suspended. A mandatory, second twenty-five percent (25%) area reduction was made to keep the Contract of Work pertaining to the property in good standing. Management has been and is in discussion with parties potentially interested in either farming-in on or acquiring the Company's position in the property. Political and economic turmoil in Indonesia continue to hamper management's efforts to farm-out or deal off the property. Notwithstanding these issues, there is renewed interest in gold and in large, drill stage gold properties such as Sulut.

In January 2004 the Company acquired the Tumi Venado gold project in Peru (see notes to the financial statements). The Company paid the initial option fee and finders fee (total \$91,763 CDN) through a loan from Gwalia. Gwalia also lent the Company \$33,237 CDN for working capital. The total lent by Gwalia, \$125,000, was settled by exchanging shares for debt during the quarter. In addition Gwalia subscribed for a \$200,000 private placement to provide sufficient funds for the initial work program on the property and working capital.

No material property or project acquisitions or dispositions were made during the quarter, however the Company wrote-down the carrying value of the Sulut property to \$1.00.

Summary of Deferred Expenditures

	Sulut, Indonesia	Other	Tumi Venado
Balance – June 30, 2003	\$ 475,121	\$ 66,304	\$ -
Additions/Deductions	-	-	148,601
Write-offs/Expenses	475,120	66,304	-
Balance – June 30, 2004	\$ 1	\$ 0	\$ 0

On February 1, 2001, the Company entered into a management services agreement with Chapelle Capital Corp., a company jointly-owned by Brian Flower. This agreement expired on January 31, 2003. The Company has no other material contracts or commitments.

The Company does not have any investor relations contracts. Brian Flower, Director is available to answer shareholder inquiries.

On February 1, 2001, Pacific Wildcat announced the appointment of three senior officers: Peter K. Lalor, formerly President of the Company, was appointed Chairman; W. David Black, formerly Chairman, was appointed Deputy-Chairman and Brian Flower, formerly Treasurer, was appointed President.

The Company is not involved in any legal proceedings, it has no contingent liabilities, nor does it have any debt obligations. There are no pending regulatory approvals nor is the Company in breach of any corporate or securities laws.

Effective October 16, 2003 and in accordance with the revised TSX Venture Exchange Policy 2.5, the Company transferred to the NEX board from Tier 2 of the TSX-V.

With this transfer, the Company became subject to restrictions on share issuances and certain types of payments as set out in the NEX policies.

The trading symbol for the Company has been changed from PAW to PAW.H and the filing and service office was changed from Vancouver to NEX. There was no change in the Company's name or its Cusip number and there was no consolidation of capital. The symbol extension differentiates the NEX symbols from Tier 1, Tier 2 or Tier 3 symbols within the TSX-V market.

3. SUBSEQUENT EVENTS

During the quarter, the Company completed a stage one work program at Tumi Venado. This program mainly involved deep scree, rock and soil sampling and geologic mapping within the region of the claim area, targeting breccia-hosted, gold-copper anomalies. Site work and sampling was directed by a Qualified Person as defined under NI-43-101. Subsequent to year end, the Company's technical consultants completed their reports and recommended suspension of the program. The Company accepted these recommendations and terminated the property purchase agreement in mid-September, 2004.

4. FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

On January 5, 2001, Gwalia Consolidated Ltd., a wholly-owned subsidiary of Gwalia, completed the purchase of 1,987,520 Pacific Wildcat shares from Viceroy Resource Corporation. This purchase increased Gwalia's holdings in Pacific Wildcat to 4,637,500 shares representing 51% of the issued and outstanding common shares of the Company. On February 1, 2001 Gwalia entered into a non-brokered private placement with the Company which increased Gwalia's interest from 51 to 60.3 percent. A partial exercise of warrants in March and October 2002, further increased Gwalia's interest to 61.9%.

On April 21, 2004 the Company closed a non-brokered private placement of 800,000 Units at \$0.25 per Unit. The securities issued in the private placement have a hold period of four months expiring August 22, 2004, and the warrants are exercisable for 12 months from the date of issue at a price of \$0.28 per share.

The Company also closed a shares for debt placement. The Company issued 500,000 shares at \$0.25 per share in full settlement of approximately \$125,000 debt.

The placee for both the private placement and shares for debt was Gwalia. Giving effect to these purchases and assuming full warrant conversion, Gwalia's ownership in the Company has increased from 61.9% to 66.5%.

Proceeds from the private placement provided the Company with the means to undertake an initial work program on Tumi Venado and to cover anticipated corporate general and administrative costs, at least for the balance of the 2004 fiscal year. Pacific Wildcat's funds on hand whilst not committed, will be directed towards finding attractive new projects for the Company.

5. LIQUIDITY AND SOLVENCY

The loss for the year was \$721,428. This compares to a loss of \$115,180 for the previous year. and Cash and Cash Equivalents stood at \$176,335.

The Company has no internal source of funding. Notwithstanding the financing completed during the period, the future of the Company depends on its ability to raise funds as needed to cover anticipated exploration, holding and general and administrative costs. There is no guarantee that the Company will be able to do this in a timely fashion.