PACIFIC WILDCAT RESOURCES CORP.
(An exploration stage company)

Consolidated Financial Statements

For the Year Ended June 30, 2005

(Expressed in Canadian Dollars)

DAVIDSON & COMPANY LLP Chartered Accountants A Partnership of Incorporated Professionals

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, 2005 and 2004 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, 2005 and 2004 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

August 18, 2005

A Member of SC INTERNATIONAL

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, BC, Canada, V7Y 1G6
Telephone (604) 687-0947 Fax (604) 687-6172

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

	2005	**2004**
ASSETS		
Current Assets		
Cash and Equivalents	$ 46,383	$ 176,335
Receivables	836	1,519
Prepaids	1,250	1,250
	48,469	179,104
Resource Assets (Note 3)	1	1
	$ 48,470	$ 179,105
LIABILITIES		
Current Liabilities		
Accounts payable and Accrued liabilities	$ 12,768	$ 42,361
SHAREHOLDERS' EQUITY		
Share Capital (Note 5)	10,812,440	10,804,940
Deficit	(10,776,738)	(10,668,196)
	35,702	136,744
	$ 48,470	$ 179,105

Nature of Operations and Going Concern (Note 1)

Contingency (Note 11)

Subsequent event (Note 12)

On behalf of the Board:

“Jack Caplan”
Jack Caplan
Director

“Brian Flower”
Brian Flower
Director

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

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

	2005	2004
Expenses		
Property Expenses		
Property evaluation	$ -	$ 16,870
Property write downs (Note 3)	15,046	638,330
	15,046	655,200
General and Administrative		
Consulting services (Note 7)	37,625	32,500
Corporate relations	15,266	11,075
Office (Note 7)	11,960	3,618
Professional services (Note 7)	28,645	19,035
	93,496	66,228
Loss for the Year	108,542	721,428
Deficit – Beginning of Year	10,668,196	9,946,768
Deficit - End of Year	$ 10,776,738	$ 10,668,196
Basic and Diluted Loss per Common Share	$ (0.01)	$ (0.06)
Weighted Average Number of Common Shares outstanding	13,766,640	12,785,476

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)

	2005	2004
Cash flows from operating activities		
Loss for the year	$ (108,542)	$ (721,428)
Item not affecting cash:		
Property write downs	15,046	638,330
Changes in non-cash working capital items:		
Decrease in receivables	683	1,257
Increase in prepaids	-	(1,250)
Increase (decrease) in accounts payable and accrued liabilities	(29,593)	35,829
Net cash used in operating activities	(122,406)	(47,262)
Cash flows used in investing activities		
Resource assets	(15,046)	(148,601)
Net cash used in investing activities	(15,046)	(148,601)
Cash flows from financing activities		
Advances from related party (Note 5)	-	125,000
Share capital issued	7,500	200,000
Net cash provided by financing activities	7,500	325,000
Change in Cash and Equivalents during the year	(129,952)	129,137
Cash and Equivalents – Beginning of year	176,335	47,198
Cash and Equivalents – End of year	$ 46,383	$ 176,335
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.

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.

	2005	2004
Working Capital	35,701	136,743
Deficit	(10,776,738)	(10,668,196)

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.

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.

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.

In 2004, the Company adopted, on a prospective basis, the fair value based method of accounting for all stock-based compensation.

(Expressed in Canadian dollars)

3. Resource Assets

	Indonesia	Peru	Total
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
Additions	-	15,046	15,046
Write downs	-	(15,046)	(15,046)
Balance June 30, 2005	$ 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 2004 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

(Expressed in Canadian dollars)

ii) to the venders 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, the remaining $15,046 were written off in the 2005 year.

4. Income Tax

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

	2005	2004
Loss for the year	$ (108,542)	$ (721,428)
Income tax recovery at statutory rates	38,641	256,828
Non-deductible items for tax	(5,356)	(233,251)
Unrecognized benefit of non-capital losses	(33,285)	(23,577)
Total income taxes	$ --	$ --

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

	2005	2004
Future income tax assets:		
Non-capital loss carryforwards	$ 239,833	$ 251,905
Resource expenditures	1,276,459	1,267,459
	1,516,292	1,519,364
Valuation allowance	(1,516,292)	(1,519,364)
	$ --	$ --

The Company has available for deduction against future year's taxable income non-capital losses of approximately $670,000. These losses, if not utilized, will begin to expire commencing in 2006. 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.

(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

	2005		2004	
	Number of Shares	Amount	Number of shares	Amount
Beginning balance	13,760,476	$ 10,804,940	12,460,476	$ 10,479,940
Private Placement	-	-	800,000	200,000
Shares for debt	-	-	500,000	125,000
Exercise of options	50,000	7,500	-	-
Ending balance	13,810,476	$ 10,812,440	13,760,476	$ 10,804,940

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 of these warrants expired unexercised during the current year.

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.

(Expressed in Canadian dollars)

As at June 30, 2005, total outstanding stock options were:

Options	Exercise Price	Expiry Date
340,000	$ 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, 2003 and June 30, 2004	390,000	$ 0.15
Options exercised	(50,000)	0.15
Balance, June 30 2005	340,000	0.15
Number of options currently exercisable	340,000	$ 0.15

b) Warrants

At June 30, 2005, the Company had no outstanding share purchase warrants.

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 and a related company Pacific Venture Management Ltd. continued to provide management services to the Company during the current year, invoicing monthly and billing on a per diem basis. Consulting fees of $37,625 (2004 – $32,500) were paid under this arrangement.

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 financer 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.

In the 2005 year Gwalia sold its shares of the Company and thereby relinquished any rights it had regarding the activities of the Company.

Pacific Venture Management Ltd. a company partially owned by a director received $9,000 for office rent (2004 - $Nil).

Fees of $11,626 (2004 - $5,685) 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

There were no significant non-cash transactions for the year ended June 30, 2005.

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).

(Expressed in Canadian dollars)

9. Segmented Information

The Company operates in one reportable segment being mineral exploration.

The Company's resource assets are located as follows:

	2005	2004
Resource assets		
Canada	$ --	$ --
Indonesia	1	1
Peru	--	--
	$ 1	$ 1

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.

12. Subsequent Event

Subsequent to June 30, 2005, the Company issued 1,200,000 units at a price of $0.20 per unit for gross proceeds of $240,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.27 per share for 12 months from the date of closing. The Company paid finders' fees of $10,000 and issued 100,000 warrants exercisable into additional common shares at $0.27 per share for 12 months from the date of closing.

Annual MD&A

Management's Discussion and Analysis ("MD&A") prepared as of October 21, 2005, supplements, but does not form part of, the audited consolidated financial statements of the Company and the notes thereto for the period ended June 30, 2005. Consequently, this MD&A should be read in conjunction with the Company's audited, financial statements for the year ended June 30, 2005 and the notes thereto. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and all numbers are reported in Canadian dollars.

Additional information relating to the Company can be found on SEDAR at www.sedar.com.

Nature of Business and Overall Performance

Pacific Wildcat Resources Corp. (the "Company" or "Pacific Wildcat") is currently involved in mineral exploration in Southeast Asia and Peru.

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

ii) to the venders 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; the remaining $15,046 was written off in fiscal 2005.

With the return of Tumi Venado, the Company suspended field exploration and focused on assisting with the sale of a controlling share interest, developing a new business plan, engaging the Indonesian Ministry of Energy and Natural Resources in a dialogue on the

Sulut property and evaluating acquisition opportunities. Subsequent to June 30, 2005, the Company completed a private placement of 1,200,000 units at a price of $0.20 per unit for gross proceeds of $240,000. These funds will be utilized to evaluate new projects and for working capital purposes.

Forward Looking Statements

This MD&A may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, and potential mineral recovery processes. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

Risk Factors

The operations of Pacific Wildcat are speculative due to the high-risk nature of its business that involves the exploration and development of mining properties. The following risks should be considered:

a) The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned will result in a profitable commercial mining operation.

b) The activities of Pacific Wildcat will be directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by Pacific Wildcat will result in discoveries of economic ore bodies.

c) Whether any mineral deposit is commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulations, including minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Pacific Wildcat not receiving an adequate return on invested capital.

Risk Factors (cont'd)

d) In the event that commercial quantities of ore are found, Pacific Wildcat does not have the financial resources at this time to bring a mine into production. The only source of funds now available to Pacific Wildcat is through the sale of equity capital, properties, royalty interests or the entering into of joint ventures.

e) The mineral exploration activities of Pacific Wildcat are subject to various laws governing prospecting, development, production, taxes, labor standards and occupational health, mine safety, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment. Although the exploration activities of Pacific Wildcat are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities or more stringent implementation hereof could have a substantial adverse impact on Pacific Wildcat.

f) The potential profitability of the operations of Pacific Wildcat would be significantly affected by changes in the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of Pacific Wildcat. The level of interest rates, the rate of inflation, world supply of mineral commodities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of mineral commodities has varied widely in recent years, and future serious price declines could cause commercial production to be impracticable.

g) Pacific Wildcat will make an effort when feasible to carry insurance to protect against certain risks in such amounts, as it considers adequate. Risks not insured against in each case include environmental pollution, mine flooding or other hazards against which mining exploration corporations cannot insure or against which Pacific Wildcat may elect not to insure.

h) Certain of the directors and officers of Pacific Wildcat also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by such directors and officers involving Pacific Wildcat will be made in accordance with their duties and obligations to deal fairly and in good faith to Pacific Wildcat and such other companies. In addition, such directors and officers are required to declare and refrain from voting on any matter in which such directors and officers may have a conflict of interest.

i) The business of mining is subject to many risks and hazards, including environmental hazards, industrial accidents, encountering unusual or unexpected formations, pit wall failures, flooding, earthquakes, and periodic interpretations due to

Risk Factors (cont'd)

inclement or hazardous weather conditions and other losses. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delay in mining and monetary losses.

j) Pacific Wildcat's operations may require licenses and permits from various governmental authorities. There can be no assurance that Pacific Wildcat will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and production operations on Pacific Wildcat's properties.

k) Any of Pacific Wildcat's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect or defects do exist, it is possible that Pacific Wildcat may lose all, or a portion, of its interest in the affected mineral claims. Pacific Wildcat has no present knowledge of any defect in the title of any of the properties in which the company has or may acquire an interest.

l) The success of Pacific Wildcat depends to a large extent, on the ability and judgment of the senior management of Pacific Wildcat and upon Pacific Wildcat's ability to retain the services of senior management. The loss of their services may have a material adverse affect on Pacific Wildcat.

m) The Company is currently without a source of revenue and will most likely be required to issue additional securities to finance its operation and may also issue substantial additional securities to finance the development of any or all of its projects.

n) The Company's Common Shares are listed for trading on the TSX Venture Exchange, NEX Board. Shareholders of the Company may be unable to sell significant quantities of the Common Shares into the public trading markets without a significant reduction in the price of the shares, if at all. The market price of the Common Shares may be affected significantly by factors such as changes in the Company's operating results, the availability of financings, fluctuations in the price of metals, the interest of investors, traders and others in small exploration stage public companies such as the Company and general market conditions. In recent years the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly small capitalization exploration companies similar to the Company, have experienced wide fluctuations, which have not necessarily been related to the operating performances, underlying asset values or future prospects of such companies. There can be no assurance that future fluctuations in the price of the Company's shares will not occur.

Selected Annual Information

The following financial data are selected information for the Company for the year most recently completed financial years:

	Fiscal 2005	Fiscal 2004	Fiscal 2003
Total revenue	$0	$0	$0
Net income (loss)	($108,542)	($721,428)	($115,180)
Net income (loss) per share	($0.01)	($0.06)	($0.01)
Total assets	$48,470	$179,105	$591,399
Working capital (deficit)	$35,701	$136,743	($8,253)

Notes:

1) The total revenue consists of interest income.
2) There were no discontinued operations or extraordinary items in the years under review.
3) The basic and diluted incomes (loss) per share numbers were the same in each of the years under review.
4) The Company had no long-term financial liabilities for the years under review.
5) The Company has no history of declaring dividends.

The significance of these numbers is discussed under “results of operations” and “liquidity and capital resources”.

Results of operations

	Fiscal 2005, Fourth quarter	Fiscal 2004, Fourth quarter
Net income (loss)	($24,028)	($673,741)
General and administrative costs	($24,028)	($18,541)
Stock option compensation	$0	$0
Write down property costs	$0	($655,200)

In the fourth quarter of fiscal 2005, the Company had a net loss of ($24,028) or $(0.01) per share compared to a net loss of ($673,741) or ($0.05) per share for fiscal 2004.

The main reason for the reduced loss for the current quarter compared to the corresponding quarter of the previous year relates to property write-downs: no write-downs were recorded in the current quarter whereas $655,200 was recorded in 2004.

General and administrative expense of $24,028 in the current quarter was $5,487 higher than that of the corresponding quarter of the previous year. The increase was due largely to higher office rental costs of $4,815. Management fees, accounting and legal fees for the current quarter were $3,125, $1,200 and $4,406 respectively.

	Fiscal 2005	Fiscal 2004
Net income (loss)	($108,542)	($721,428)
General and administrative costs	($93,496)	($66,228)
Stock option compensation	$0	$0
Write down property costs	($15,046)	($655,200)

In fiscal 2005, the Company had a net loss of ($108,542) or $(0.01) per share compared to a net loss of ($721,428) or ($0.06) per share for fiscal 2004. The following discussion explains variances in key components of these numbers.

The main reasons for the lower overall loss in 2005 were lower property write-downs and exploration expenditures. After withdrawing from the Tumi Venado option agreement and taking a $15,046 property write-down in the first quarter, no other write-downs or exploration expenditures were incurred in fiscal 2005.

General and administrative costs were $27,268 higher in fiscal 2005 than in the previous year. Approximately two thirds of the increase, $17,952, related to a heavier reliance by management on professional services and the need to make new arrangements for office rental and reception services at fair market rates.

Stock option compensation expense is a non-cash item. This expense relates to a derived dollar value placed on the benefit given by the Company upon granting of stock options. The derived value is based on statistical models which take into account the volatility of the stock, the risk free rate of return and the weighted average life of the options. Under a situation where the market is highly volatile and the stock, illiquid, the derived results may not be very meaningful. There were no options granted for the periods under review and thus no expense has been reported.

Summary of quarterly results

Fiscal 2005	First quarter	Second quarter	Third quarter	Fourth quarter
Total revenues	$0	$0	$0	$0
Net income (loss)	($37,526)	($28,562)	($18,426)	($24,028)
Net income (loss) per share	($0.01)	($0.01)	($0.01)	($0.01)

Fiscal 2004	First quarter	Second quarter	Third quarter	Fourth quarter
Total revenues	$0	$0	$0	$0
Net income (loss)	($4,598)	($17,302)	($25,787)	($673,741)
Net income (loss) per share	($0.01)	($0.01)	($0.01)	($0.05)

Notes:
1) Recurring revenue consists of interest income which is shown as a credit against expenses.
2) There were no discontinued operations or extraordinary items in the periods under review.
3) The basic and diluted incomes (loss) per share numbers were the same in each of the periods under review.
4) The Fiscal 2004, Fourth quarter loss includes property write-downs of $655,200.

Quarterly results can vary significantly depending on whether the Company has realized any gain on the sale of investment, abandoned any properties or granted any stock options.

Liquidity and capital resources

The Company has no internal source of funding and relies on cash on deposit and the sale of treasury shares to provide cash, as required. The future of the Company depends on its ability to raise funds, as needed, to cover anticipated exploration, holding and general and administrative expenses. There is no guarantee that the Company will be able to do this in a timely fashion.

At June 30, 2005, the Company had working capital of $35,701 and no long-term debt. With respect to working capital, $46,383 was held in cash and cash equivalents. These funds are sufficient to cover anticipated corporate and general and administrative expenses, at least for the balance of the 2005 calendar year. Pacific Wildcat's funds on hand, whilst not committed, will be directed towards finding attractive new projects for the Company. Once a project has been identified for acquisition, additional funding will be required for subsequent expenditures.

Off balance-sheet arrangements

The Company has no new information to report since filing the first quarter management discussion and analysis.

Transactions with related parties

Brian Flower, a Pacific Wildcat Director and President, provides management services to the Company through two, partly-owned companies, Chapelle Capital Corp. ("Chapelle") and Pacific Venture Management Ltd. ("Pacific Venture"), at a per diem rate of $625. Management fees of $3,125 and $37,625 were paid to these companies in the fourth quarter and fiscal 2005 respectively.

Robert Evans, Pacific Wildcat's accountant, provides accounting and administrative services to the Company through his private company, 312467 BC Ltd, at a per diem rate of $375. Accounting and administrative fees of $1,200 and $2,200 were paid to this company in the fourth quarter and fiscal 2005 respectively.

David Black, a Pacific Wildcat Director, Deputy-Chairman and Corporate Secretary, is associate counsel with DuMoulin Black, a firm providing legal services to the Company. Legal fees of $4,406 and $11,626 were paid to DuMoulin Black in the fourth quarter and fiscal 2005 respectively.

One director exercised 50,000 stock options in the fourth quarter resulting in net proceeds to the Company of $7,500.

Apart from those set out above, there were no other transactions with related parties in fiscal 2005.

Proposed transactions

In June, 2005 the Company entered into discussions with two parties relating to a private placement financing. Subsequent to June 30, 2005, the Company issued 1,200,000 units at a price of $0.20 per unit for gross proceeds of $240,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.27 per share for 12 months from the closing date. The Company paid finders' fees of $10,000 and issued 100,000 warrants exercisable into additional common shares at $0.27 per share for 12 months from the date of closing.

Changes in accounting policies including initial adoption

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.

In 2004, the Company adopted, on a prospective basis, the fair value based method of accounting for all stock-based compensation.

Financial instruments and other instruments

The Company's financial instruments include cash and cash equivalents, receivables and payables.

The Company's cash and cash equivalents of $46,383 consist of cash on hand of $46,383.

Receivables and payables of $836 and $12,768 respectively are normal course business items that are usually settled within thirty days.

The resource asset of $1 is the book value of the Company's investment in the Sulut gold-copper property in Indonesia.

Outstanding Share Data

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) Number and Recorded Value for Shares Issued and allotted as at October 21, 2005:

15,010,476 Common shares issued and allotted with a recorded value of $11,042,440

c) Outstanding options, warrants and convertible securities as at October 21, 2005:

Type of Security	**Number**	**Exercise Price**	**Expiry Date**
Share Purchase Warrants	1,300,000	$0.27	July 28, 2006
Stock Options	340,000	$0.15	February 7, 2006

d) The Company did not have any escrowed shares as at June 30, 2005.

Management's Responsibility For Financial Statements

The information provided in this report including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Additional information on the Company can be found on SEDAR at www.sedar.com and on the Company's website at www.pacificwildcat.com.