PACIFIC WILDCAT RESOURCES CORP.
advanced and strategic minerals and metals

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Director's Report to Members and Financial Review

Over the past year, we have witnessed a return to very strong commodity prices and renewed investor interest in mineral exploration and mining equities. Against this background, management redoubled efforts to farm-out or sell the Company's interest in the Sulut gold – copper property in Indonesia and entered into an agreement to purchase a grassroots stage gold property, Tumi Venado, in Peru.

The Company has received several expressions of interest to acquire the Sulut property but none have yet resulted in a farm-out or sale. Various issues, mostly in country and including a legal dispute at the neighbouring Minahasa gold mining operation, have impeded efforts to market the property. Management has recently written to the Ministry of Energy and Natural Resources in Jakarta to express its concerns and arrange meetings with senior ministry officials. Once these meetings have been held, the Company will reassess its options to exact value from the Sulut property.

When samples from an outcropping breccia zone at Tumi Venado returned anomalous values for gold and copper, the Company entered into a purchase agreement on the property and designed an exploration program to test this zone along strike and to identify other similar zones within the claim area. A stage one sampling program within the claim area failed to identify other breccia zones, at which point the Company's technical consultants recommended suspension of the program. Their reasoning was that the known breccia zone on its own would likely not meet the Company's objectives for a large, bulk tonnage, low grade disseminated gold resource amenable to surface mining. Directors accepted this recommendation and terminated the purchase agreement in mid-September 2004.

During the year, the carrying value of the Sulut property was written down to $1 and except for Tumi Venado, no material property transactions were completed. The Company closed two contemporaneous financings: a $200,000 equity units private placement and a $125,000 debt conversion. The private placement consisted of 800,000 units, each representing one common share and one-half common share purchase warrant exercisable for 12 months. Debt conversion consisted of 500,000 common shares exchanged for debt. As of June 30, 2004 working capital totalled $136,743 and Cash and Equivalents stood at $176,335.

The loss for the year was $721,428 compared to a loss of $115,180 in the previous year. The current year's loss includes $655,200 in property evaluation and write downs; none were recorded in the previous year. General and Administrative expense of $66,228 was down $48,952 over the previous year, the majority of the reduction attributable to lower management consulting expense. The Company's major shareholder, Sons of Gwalia Ltd., absorbed certain costs associated with the search for new opportunities and director's and officer's liability insurance.

On behalf of the Board of Directors,

"Brian Flower"
Director and President

November 12, 2004