

PACIFIC WILDCAT RESOURCES CORP.

2000/2001 2nd Quarter Report



SCHEDULE "A"
Quarterly Report

PACIFIC WILDCAT RESOURCES CORP.
CONSOLIDATED BALANCE SHEETS

Expressed in Canadian Dollars - Unaudited

	December 31, 2000	June 30, 2000
ASSETS		
Current		
Cash and cash equivalents	\$ 50,873	\$ 96,712
Accounts receivable	8,539	7,668
	59,412	104,380
Resource Assets	687,750	4,496,171
	\$ 747,162	\$ 4,600,551
LIABILITIES		
Current		
Accounts payable	\$ 16,606	\$ 17,863
SHAREHOLDERS' EQUITY		
Share Capital	10,060,940	10,060,940
Deficit	(9,330,384)	(5,478,252)
	730,556	4,582,688
	\$ 747,162	\$ 4,600,551

Note: These interim financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements.

APPROVED BY THE DIRECTORS:

"Brian Flower" (signed)
Brian Flower, President & Director

"David Calabrigo" (signed)
David Calabrigo, Secretary

PACIFIC WILDCAT RESOURCES CORP.
CONSOLIDATED STATEMENTS OF DEFICIT
For the Six Months Ended December 31, 2000
Expressed in Canadian Dollars - unaudited

	2000	1999
Deficit, beginning of period	\$ 5,478,252	\$ 5,445,557
Loss for the period	3,852,132	18,349
Deficit, end of period	\$ 9,330,384	\$ 5,463,906

PACIFIC WILDCAT RESOURCES CORP.
CONSOLIDATED STATEMENTS OF LOSS
For the Period
Expressed in Canadian Dollars - Unaudited

	Three Months Ended December 31,		Six Months Ended December 31,	
	2000	1999	2000	1999
Expenses				
Write-down of resource assets	\$3,845,027	\$ -	\$3,845,027	\$ -
Corporate relations	7,076	(1,241)	7,720	671
Insurance	5,271	5,518	5,271	5,518
Foreign exchange loss (gain)	(4,057)	(2,245)	3,413	(7,214)
Professional services	207	804	435	3,304
Office expenses	(2,574)	(3,419)	235	(616)
Interest	(391)	(246)	(583)	(446)
Administrative fees	(9,386)	8,709	(9,386)	13,269
Directors' fees	-	2,000	-	4,000
Licenses, fees and taxes	-	50	-	(137)
Loss for the period	\$3,841,173	\$ 9,930	\$3,852,132	\$ 18,349

PACIFIC WILDCAT RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CASH FLOW

For the Period

Expressed in Canadian Dollars - Unaudited

	Three Months Ended December 31,		Six Months Ended December 31,	
	2000	1999	2000	1999
Cash flows from operating activities				
Loss for the period	\$(3,841,173)	\$ (9,930)	\$(3,852,132)	\$ (18,349)
Add (subtract) items not affecting cash				
Write-down of resource assets	3,845,027	-	3,845,027	-
Foreign exchange loss (gain)	(4,057)	(2,245)	3,413	(7,214)
Changes in non-cash working capital	2,252	(27,169)	(2,128)	107,074
	2,049	(39,344)	(5,820)	81,511
Cash flows from investing activities				
Exploration expenditures on resource assets	(33,511)	(7,652)	(36,606)	(44,834)
Foreign exchange gain (loss) on cash and cash equivalents held in a foreign currency	4,057	2,245	(3,413)	7,214
Increase (decrease) in cash and cash equivalents	(27,405)	(44,751)	(45,839)	43,891
Cash and cash equivalents - beginning of period	78,278	167,732	96,712	79,090
Cash and cash equivalents - end of period	\$ 50,873	\$ 122,981	\$ 50,873	\$ 122,981

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT - DECEMBER 31, 2000

1. ANALYSIS OF EXPENSES & DEFERRED COSTS

Expenses

The breakdown is provided on the income statement.

Deferred Resource Property Expenditures

Sulut

Field Program

Drilling and roadwork	\$1,263,015
Consulting fees and expenses	994,275
Housing and camp	39,850
Other	872,540

3,169,680

Administration

Travel and lodging	276,875
Consulting fees and expenses	241,901
Other	656,571

1,175,347

Deferred Resource Property Expenditures - Sulut 4,345,027

Less Resource Property Expenditures Written Down 3,845,027

Deferred Resource Property Expenditures - Sulut 500,000

Other 187,750

Total Deferred Resource Property Expenditures \$ 687,750

2. RELATED PARTY TRANSACTIONS

Viceroy Resource Corporation and Sons of Gwalia Ltd. have consented to a waiver of any accrued but unpaid fees as at December 31, 2000.

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

Securities Issued

None.

Options Granted

None.

4. SUMMARY OF SECURITIES AS AT END OF REPORTING PERIOD

Authorized Capital

20,000,000 common shares without par value

Number and Recorded Value for Shares Issued and Outstanding

9,000,476 common shares Issued and Outstanding with a recorded Share Capital of \$10,060,940 or \$1.12 per share. Against Share Capital there is a recorded Deficit of \$9,330,384 resulting in Shareholder's Equity of \$730,556 or \$0.08 per share.

Outstanding Options

Name of Optionee	No. of Shares	Price	Expiry Date
Graham R. Ball	10,000	\$0.38	August 27, 2001
W. David Black	75,000	\$0.38	August 27, 2001
Brian Flower	75,000	\$0.38	August 27, 2001
Christopher J. Lalor	75,000	\$0.38	August 27, 2001
Peter K. Lalor	75,000	\$0.38	August 27, 2001

Outstanding Warrants

None.

Shares in Escrow or Pooling Agreements

None.

5. LIST OF DIRECTORS

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

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT - DECEMBER 31, 2000

1. DESCRIPTION OF BUSINESS

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

To date, the Company's major activity has been identifying gold properties in Southeast Asia. The Company's only property, Sulut, is located near the town of Kotobunan, on the northeastern tip of Sulawesi, Indonesia.

2. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

As the political and economic climate in Indonesia remains in flux and with investor interest in gold on the wane, Pacific Wildcat Resources Corp. has suspended exploration for gold in the country. Having surrendered the Jambi Property on the island of Sumatra, Pacific Wildcat's mineral interests currently consist of one property, Sulut, on the island of Sulawesi.

Whilst the Company is involved in mineral exploration in Southeast Asia, no determination has yet been made as to whether its mineral interests contain ore reserves that are economically recoverable. The recoverability of the associated deferred costs is dependent upon the discovery of economically recoverable reserves, obtaining the necessary exploitation permits, adequate financing to complete the development and future profitable production or net proceeds from the sale of the mineral concessions.

In the three months ended December 31, 2000, Pacific Wildcat wrote-down the Sulut property to C\$500,000. However, the Company intends to maintain the Contract of Work covering Sulut in good standing with a goal of securing funding to advance project exploration.

There have been no material acquisitions or dispositions of properties in the period.

Summary of Deferred Expenditures

	Sulut, Indonesia	Other
Balance - September 30, 2000	\$4,311,516	\$ 187,750
Additions	33,511	-
Write-offs	3,845,027	-
Balance - December 31, 2000	<u>\$ 500,000</u>	<u>\$ 187,750</u>

The Company does not have any material contracts or commitments.

The Company does not have any investor relations contracts. Brian Flower, director and David Paull, Manager, Business Development are available to answer shareholder inquiries.

The Company is not involved in any legal proceedings, it has no contingent liabilities, nor does it have any debt obligations. There have been no management changes in the period or special resolutions passed by shareholders. There are no pending regulatory approvals nor is the Company in breach of any corporate or securities laws.

3. SUBSEQUENT EVENTS

On January 5, 2001, Gwalia Consolidation Ltd., a wholly-owned subsidiary of Sons of Gwalia Ltd. ("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, 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. At the same time, the Company entered into a management services agreement with Chapelle Capital Corp., a company partly-owned by Brian Flower.

Also on February 1, 2001, Pacific Wildcat entered into a non-brokered private placement financing with Gwalia for 2,000,000 units at a price of Cdn \$0.10 per unit. Each unit consists of one (1) fully paid and non-assessable share and one (1) non-transferable share purchase warrant entitling the holder thereof to purchase one additional share of the Company for a period of 24 months at an exercise price of Cdn \$0.12 per warrant share during the first year and Cdn \$0.15 per warrant share during the second year. Giving effect to the placement, the Company will have 11,000,476 shares issued and outstanding and Gwalia's interest will increase from 51 to 60.3 percent.

On February 7, 2001, the Company announced the granting of stock options in the amount of 590,000 common shares to directors and officers of and contractors to the Company. These options will entitle the holders thereof to purchase an aggregate of 590,000 shares of the Company at an exercise price of Cdn \$0.15 per share at any time up to and including February 7, 2006.

Pacific Wildcat also announced that it had agreed to reduce the exercise price on 310,000 stock options previously granted to directors and officers of the Company from Cdn \$0.38 to \$0.15 per share. These options have an expiry date of August 27, 2001.

4. FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

Pacific Wildcat's funds on hand whilst not committed, will be directed towards finding attractive new projects for the Company. In this regard, Pacific Wildcat directors have endorsed a management proposal to broaden the Company's exploration, development and acquisition mandate to include industrial and strategic minerals and metals other than gold and to expand the geographic focus outside of Southeast Asia.

The Company will draw and build on its association with Gwalia in developing and executing a new business plan, one aspect of which will be to seek advanced minerals, notably tantalum, opportunities. Accounting for approximately fifty percent of annual primary concentrate supply, Gwalia's Advanced Minerals Division is the world's largest producer of tantalum, a mineral with high tech applications

in industries such as electronics and aerospace. This Division also produces lithium minerals, tin and silica sand. Gwalia's market leadership and technical prowess in advanced minerals together with its financial strength will afford Pacific Wildcat a considerable resource upon which to draw.

5. LIQUIDITY AND SOLVENCY

At December 31, 2000, Pacific Wildcat had working capital of \$42,806. The Company's general and administrative costs together with the Sulut holding costs are totalling approximately \$6,700 per month. The Company has no internal source of funding. The cash it has on hand may be sufficient to fund a new project, however it would not be sufficient to fund it. The future of the Company depends on its ability to either farm out or sell Sulut or find an attractive new project and then to finance it.

6. DISCLOSURE

Interim financial statements should be read in conjunction with the most recent annual financial statements.

Except for adopting newly introduced accounting and disclosure policies which affect comparative periods in the financial statements and the overall level of disclosure, these interim financial statements follow the same accounting policies and methods of their application as the most recent financial statements.