

PACIFIC WILDCAT RESOURCES CORP.

2000/2001 3rd Quarter Report



SCHEDULE "A"
Quarterly Report

PACIFIC WILDCAT RESOURCES CORP.
CONSOLIDATED BALANCE SHEETS

Expressed in Canadian Dollars - Unaudited

	March 31, 2001	June 30, 2000
ASSETS		
Current		
Cash and cash equivalents	\$ 196,132	\$ 96,712
Accounts receivable	42,263	7,668
	238,395	104,380
Resource Assets	566,304	4,496,171
	\$ 804,699	\$ 4,600,551
LIABILITIES		
Current		
Accounts payable	\$ 47,506	\$ 17,863
SHAREHOLDERS' EQUITY		
Share Capital	10,260,940	10,060,940
Deficit	(9,503,747)	(5,478,252)
	757,193	4,582,688
	\$ 804,699	\$ 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 M. Calabrigo" (signed)
David M. Calabrigo, Corporate Secretary & Director

PACIFIC WILDCAT RESOURCES CORP.
CONSOLIDATED STATEMENTS OF DEFICIT
For the Nine Months Ended March 31
Expressed in Canadian Dollars - unaudited

	2001	2000
Deficit, beginning of period	\$ 5,478,252	\$ 5,445,557
Loss for the period	4,025,495	38,104
Deficit, end of period	\$ 9,503,747	\$ 5,483,661

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2001	2000	2001	2000
Expenses				
Write-down of resource assets	\$ -	\$ -	\$ 3,845,027	\$ -
Expenditures on resource assets	122,677	-	122,677	-
Consulting	25,125	-	25,125	-
Corporate relations	8,051	6,978	15,771	7,649
Professional services	11,198	7,956	11,633	11,260
Insurance	2,406	2,750	7,677	8,268
Foreign exchange loss (gain)	1,004	(2,686)	4,417	(9,900)
Office expenses	2,135	4,375	2,370	3,759
Directors' fees & expenses	1,557	-	1,557	4,000
Interest	(790)	(339)	(1,373)	(785)
Administrative fees	-	231	(9,386)	13,500
Licenses, fees and taxes	-	490	-	353
Loss for the period	\$ 173,363	\$ 19,755	\$ 4,025,495	\$ 38,104

PACIFIC WILDCAT RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CASH FLOW

For the Period

Expressed in Canadian Dollars - Unaudited

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2001	2000	2001	2000
Cash flows from operating activities				
Loss for the period	\$ (173,363)	\$ (19,755)	\$(4,025,495)	\$ (38,104)
Add (subtract) items not affecting cash				
Write-down of resource assets	–	–	3,845,027	–
Foreign exchange loss (gain)	1,004	(2,686)	4,417	(9,900)
Changes in non-cash working capital	(2,824)	19,042	(4,952)	126,116
	(175,183)	(3,399)	(181,003)	78,112
Cash flows from financing activities				
Cash from share capital issued	200,000	–	200,000	–
Cash flows from investing activities				
Cash from security deposit released	121,446	–	121,446	–
Exploration expenditures on resource assets	–	(9,998)	(36,606)	(54,832)
	121,446	(9,998)	84,840	(54,832)
Foreign exchange gain (loss) on cash and cash equivalents held in a foreign currency	(1,004)	2,686	(4,417)	9,900
Increase (decrease) in cash and cash equivalents	145,259	(10,711)	99,420	33,180
Cash and cash equivalents - beginning of period	50,873	122,981	96,712	79,090
Cash and cash equivalents - end of period	\$ 196,132	\$ 112,270	\$ 196,132	\$ 112,270

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT - MARCH 31, 2001

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	779,248

1,298,024

Deferred Resource Property Expenditures - Sulut

4,467,704

Less Resource Property Expenditures Written Down and Expensed

3,967,704

Deferred Resource Property Expenditures - Sulut

500,000

Other

66,304

Total Deferred Resource Property Expenditures

\$ 566,304

2. RELATED PARTY TRANSACTIONS

As at December 31, 2000, Viceroy Resource Corporation and Sons of Gwalia Ltd. ("Gwalia") consented to a waiver of any accrued but unpaid fees.

On February 1, 2001, the Company entered into a management services agreement with Chapelle Capital Corp. a Company partly-owned by Brian Flower. Under this agreement, fees of \$25,000 were paid during the quarter.

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

Securities Issued

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 \$0.10 per unit. Each unit consisted 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 \$0.12 per warrant share during the first year and \$0.15 per warrant share during the second year.

Options Granted

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 entitle the holders thereof to purchase an aggregate of 590,000 shares of the Company at an exercise price of \$0.15 per share at any time up to and including February 7, 2006. The Company 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 \$0.38 to \$0.15 per share. These options have an expiry date of August 27, 2001.

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

11,000,476 common shares Issued and Outstanding with a recorded Share Capital of \$10,260,940 or \$0.93 per share. Against Share Capital there is a recorded Deficit of \$9,503,747 resulting in Shareholder's Equity of \$757,193 or \$0.07 per share.

Outstanding Options

Name of Optionee	No. of Shares	Price	Expiry Date
Graham R. Ball	10,000	\$0.15	August 27, 2001
W. David Black	75,000	\$0.15	August 27, 2001
	50,000	\$0.15	February 7, 2006
David M. Calabrigo	50,000	\$0.15	February 7, 2006
Jack H. Caplan	50,000	\$0.15	February 7, 2006
Chapelle Capital Corp.	180,000	\$0.15	February 7, 2006
Brian Flower	75,000	\$0.15	August 27, 2001
	120,000	\$0.15	February 7, 2006
Christopher J. Lalor	75,000	\$0.15	August 27, 2001
	50,000	\$0.15	February 7, 2006
Peter K. Lalor	75,000	\$0.15	August 27, 2001
	50,000	\$0.15	February 7, 2006
David A. Paull	40,000	\$0.15	February 7, 2006

Outstanding Warrants

2,000,000 non-transferable share purchase warrants are held by Gwalia. Each warrant entitles the holder to purchase one additional share of the Company for a period of 24 months ending February 1, 2003. The warrants are exercisable at a price of \$0.12 per warrant share during the first year and \$0.15 per warrant share during the second year.

Shares in Escrow or Pooling Agreements

None.

5. LIST OF DIRECTORS & OFFICERS

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*

Officers

Peter K. Lalor - Chairman
W. David Black - Deputy-Chairman
Brian Flower - President & CEO
David M. Calabrigo - Corporate Secretary
Susan M. Neale - Corporate Accountant
David A. Paull - Manager, Business Development

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT - MARCH 31, 2001

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 gold exploration in Southeast Asia centered on Indonesia. With Sons of Gwalia Ltd. ("Gwalia") now the Company's major shareholder, Pacific Wildcat's exploration, development and acquisition mandate will be expanded to include industrial and strategic minerals and metals other than gold and the geographic focus will extend outside of Southeast Asia.

2. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

Pacific Wildcat's mineral interests currently consist of one property, Sulut, which is located near the town of Kotobunan on the northeastern tip of Sulawesi. Work on the property has been suspended due to political and economic turmoil in Indonesia as well as a lack of investor interest in funding gold exploration. The Company has maintained the Contract of Work ("COW") pertaining to the property in good standing with a goal of securing funding to recommence field work. Under the terms of the COW, an application was filed in mid-February 2001 for a mandatory, second 25% area reduction. In addition, management have been in discussion with parties potentially interested in either farming-in on or acquiring the Company's position in the Sulut property.

Whilst the Company has been involved in mineral exploration in Southeast Asia and gold resources have been reported for the Sulut property, no determination has yet been made as to whether Pacific Wildcat's 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.

No material property/project acquisitions or dispositions were made during the latest period. In the period ended December 31, 2000, Pacific Wildcat wrote-down the carrying value of the Sulut property to \$500,000. Under the Company's new mandate, management are reviewing numerous property and project submittals, mainly relating to tantalum.

Summary of Deferred Expenditures

	Sulut, Indonesia	Other
Balance - December 31, 2001	\$ 500,000	\$ 187,750
Additions/Deductions	122,677	(121,446)
Write-offs/Expenses	122,677	-
Balance - March 31, 2001	<u>\$ 500,000</u>	<u>\$ 66,304</u>

On February 1, 2001, the Company entered into a management services agreement with Chapelle Capital Corp., a company partly-owned by Brian Flower. The Company has no other 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.

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.

There have been no special resolutions passed by shareholders in the period.

3. SUBSEQUENT EVENTS

None.

4. FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

On January 5, 2001, Gwalia Consolidation 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.

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

As at March 31, 2001, Pacific Wildcat had working capital of \$190,889. The Company's monthly operating costs consist of corporate management services (\$12,500) and general and administrative expense (approximately \$3,800 including Sulut holding costs).

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.