

PACIFIC WILDCAT RESOURCES CORP.

Financial Statements (unaudited)

September 30, 2004



PACIFIC WILDCAT RESOURCES CORP.
advanced and strategic minerals and metals

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Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

For further information please contact:

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PACIFIC WILDCAT RESOURCES CORP.
Consolidated Balance Sheets
Expressed in Canadian Dollars – Unaudited

	September 30, 2004	June 30, 2004
	\$	\$
ASSETS		
<i>Current assets</i>		
Cash and equivalents	111,702	176,335
Receivables	1,649	1,519
Prepays	1,250	1,250
	<u>114,601</u>	<u>179,104</u>
Resource Assets	<u>1</u>	<u>1</u>
	<u>114,602</u>	<u>179,105</u>
LIABILITIES		
<i>Current Liabilities</i>		
Accounts payable and Accrued liabilities	<u>15,384</u>	<u>42,361</u>
SHAREHOLDERS' EQUITY		
<i>Share Capital</i>	10,804,940	10,804,940
<i>Deficit</i>	(10,705,722)	(10,668,196)
	<u>99,218</u>	<u>136,744</u>
	<u>114,602</u>	<u>179,105</u>

APPROVED BY THE DIRECTORS:

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

"W. David Black" (signed)
W. David Black,
Deputy Chairman, Corporate Secretary & Director

PACIFIC WILDCAT RESOURCES CORP.
Consolidated Statements Of Loss And Deficit
For the Three Months Ended September 30
Expressed in Canadian Dollars – unaudited

	2004	2003
EXPENSES		
Property write-offs	\$ 15,046	\$ -
Management fees	14,250	1,875
Office expenses	391	899
Professional services	5,947	1,245
Corporate relations	1,914	581
Interest income	(22)	(2)
	<u>37,526</u>	<u>4,598</u>
Net Loss for the Period	37,526	4,598
Deficit, Beginning of Period	<u>10,668,196</u>	<u>9,946,768</u>
Deficit, End of Period	<u><u>10,705,722</u></u>	<u><u>9,951,366</u></u>
Loss Per Share	<u>0.00</u>	<u>0.00</u>
Weighted Average Number of Shares Outstanding	<u>13,760,476</u>	<u>12,460,476</u>

PACIFIC WILDCAT RESOURCES CORP.
Consolidated Statements Of Cash Flow
For the Three Months Ended September 30
Expressed in Canadian Dollars – unaudited

	2004	2003
Cash flows from operating activities		
Loss for the period:	(37,526)	(4,598)
Item not affecting cash		
Property write-off	15,046	-
Changes in non-cash working capital		
Receivables	(130)	2,416
Payables	(26,977)	410
Net cash used in operating activities	<u>(49,587)</u>	<u>(1,772)</u>
Cash flows used in investing activities		
Resource assets	<u>(15,046)</u>	-
Net cash used in investing activities	<u>(15,046)</u>	-
Decrease in cash and cash equivalents	(64,633)	(1,772)
Cash and cash equivalents – beginning of period	<u>176,335</u>	<u>47,198</u>
Cash and cash equivalents – end of period	<u>\$ 111,702</u>	<u>\$ 45,426</u>

PACIFIC WILDCAT RESOURCES CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim financial statements have been prepared in accordance with Canadian generally accepted accounting principals for interim financial information and accordingly do not include all disclosure required for annual financial statements.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered for a fair presentation have been included. Operating results for the three months ended September 30, 2004 are not necessarily indicative of the result that may be expected for the full year ending June 30, 2005.

These statements should be read in conjunction with the June 30, 2004 annual financial statements, including the accounting policies and notes thereto, included in the Annual Report for the year ended June 30, 2004. These financial statements reflect the same significant accounting policies as those described in the notes to the audited financial statements of Pacific Wildcat Resources Ltd. for the year ended June 30, 2004.

2. Nature of Operations and Going Concern

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

The Company needs working capital to meet minimum operating expenditures, as well as care and maintenance expenditures on mineral properties for the next year. If the Company is to advance its mineral properties or undertake other related activities, it will be necessary to obtain additional financing. There is no assurance that the Company will be able to do so in the future (see subsequent events).

These consolidated financial statements have been prepared on a going concern basis which assumes the Company will be able to realize assets and discharge liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, that 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.

PACIFIC WILDCAT RESOURCES CORP.
September 30, 2004

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

The following interim management discussion and analysis for Pacific Wildcat Resources Corp. ("Pacific Wildcat" or "the Company") has been prepared as of November 15, 2004. It is an update of the annual management and discussion filed on SEDAR in November 2004 and should be read in conjunction with the Company's unaudited, interim financial statements for the quarter ended September 30, 2004. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and all numbers are reported in Canadian dollars.

This discussion contains forward-looking statements that involve inherent risks and uncertainties. The reader is cautioned that actual results may differ materially from those anticipated in the forward-looking statements.

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

Background

Pacific Wildcat is a junior mineral exploration company. Its assets consist of mineral properties and cash and cash equivalents.

Mineral exploration is a high risk business. Risks include finding an economic ore body, volatile and unpredictable equity markets, mineral title disputes, political changes and obtaining operating and environmental permits and licenses.

Overall performance

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

The junior resource market began to improve in 2002 after years in the doldrums. In the past two years the Company raised \$385,000 from the sale of its shares and exercise of warrants and options. During the same period, the Company maintained its ownership in the Sulut gold-copper property in Indonesia and entered into an agreement to acquire the Tuni Venado gold-copper property in Peru. With respect to Tuni Venado, the Company completed a first stage work program and returned the property to the vendors in September 2004.

Selected annual information

	2004	2003	2002
Total revenue	\$0	\$0	\$0
Net income (loss)	(\$721,428)	(\$115,180)	(\$203,813)
Net income (loss) per share	(\$0.06)	(\$0.01)	(\$0.02)
Total assets	\$179,105	\$591,399	\$648,222
Working capital	\$136,743	(\$8,253)	\$46,927

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 years under review.
- 3) The basic and diluted income (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 the “Results of operations” and “Liquidity and capital resources”.

Results of operations

	Fiscal 2005, first quarter	Fiscal 2004, first quarter
Net (loss)	\$(37,526)	(\$4,598)
General and administrative costs	\$22,480	\$4,598
Stock option compensation	\$0	\$0
Write down property costs	\$15,046	\$0

In the first quarter of fiscal 2005, the Company had net loss of \$37,526 or \$0.003 per share compared to a net loss of \$ 4,598 or \$0.000 per share for the first quarter of fiscal 2004. The following discussion explains the variances in the key components of these numbers.

The main reason for the increased loss for the current quarter compared to the corresponding quarter of the previous year was costs associated with the potential acquisition of the Tumi Venado gold – copper property in southern Peru. (Details of this proposed transaction are fully disclosed in the Company’s 2004 Information Circular, copies of which were mailed to shareholders in November 2004 and posted on SEDAR.) In summary, the Company was required to make payments and reimburse certain costs to both the property owner and the vendor in addition to funding a work program and the preparation of several reports on the property. By September 30, 2004 the Company had spent \$163,647 on due diligence, property payments, cost reimbursement, field work and technical consultants.

General and administrative expense of \$22,480 in the current quarter was broadly inline with that of the corresponding quarter of the previous year. Major expenses for the current quarter were consulting services and professional services fees of \$14,250 and \$5,947 respectively. Consulting services fees relate to management, advisory and project evaluation services provided to the Company by Chapelle Capital Corp. (“Chapelle”) and Pacific Venture Management Ltd.

(“PVM”), companies partly-owned by a Pacific Wildcat director. Professional expenses of \$5,947 relate to legal fees. Support services and office expenses of \$391 are kept to a minimum through a sharing arrangement with a number of other junior exploration companies. Corporate relations expenses of \$1,914 include stock exchange fees of \$1,250 and transfer agent fees of \$614.

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.

Aside from cash and cash equivalents, the Company has no financial investments.

Summary of quarterly results

Fiscal 2005	First quarter
Total revenues	\$0
Net income (loss)	(\$37,526)
Net income (loss) per share	(\$0.003)

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)	(\$18,541)
Net income (loss) per share	(\$0.000)	(\$0.001)	(\$0.002)	(\$0.001)

Fiscal 2003	First quarter	Second quarter	Third quarter
Total revenues	\$0	\$0	\$0
Net income (loss)	(\$42,628)	(\$35,427)	(\$27,273)
Net income (loss) per share	(\$0.003)	(\$0.003)	(\$0.002)

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 income (loss) per share numbers were the same in each of the periods under review.

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

Liquidity and capital resources

There is no new information to report since the annual management discussion and analysis. 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 September 30, 2004 the Company had working capital of \$99,217 and no long-term debt. With respect to working capital, \$111,702 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 fiscal 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 annual management discussion and analysis.

Transactions with related parties

Brian Flower, a Pacific Wildcat director, president and chief executive officer, provides management and advisory services to the Company through Chapelle and PVM at a per diem rate of \$625. Total charges in the current quarter were \$14,250.

Robert Evans, Pacific Wildcat's accountant, provides accounting and administrative services to the Company through his private company, 312469 BC Ltd at a per diem rate of \$375. Total charges in the current quarter were \$0.

David Black, a Pacific Wildcat director, corporate secretary and vice-chairman, is associate counsel with DuMoulin Black, a firm providing legal services to the Company. Total charges by DuMoulin Black in the current quarter were \$5,947.

Apart from the above there were no transactions with related parties in the quarter.

Proposed transactions

No new information to report since annual management discussion and analysis.

Changes in accounting policies including initial adoption

No new information to report since annual management discussion and analysis.

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 \$111,702 consist of cash on hand of \$111,702.

Receivables and payables of \$1,649 and \$15,384 respectively are normal course business items that are usually settled within thirty days.

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