

**PACIFIC WILDCAT RESOURCES CORP.**

**Financial Statements (unaudited)**

**December 31, 2004**



**PACIFIC WILDCAT RESOURCES CORP.**  
advanced and strategic minerals and metals

Suite 900, 475 Howe Street  
Vancouver, British Columbia  
Canada, V6C 2B3

Tel 604 **669-8985**  
Fax 604 **684-9877**

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:

Brian Flower, President  
Tel: (604) 669-8985  
Fax: (604) 684-9877

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

	December 31, 2004	June 30, 2004
	\$	\$
<b>ASSETS</b>		
<i>Current assets</i>		
Cash and equivalents	70,995	176,335
Receivables	2,491	1,519
Prepays	1,250	1,250
	<u>74,736</u>	<u>179,104</u>
<b>Resource Assets</b>	<u>1</u>	<u>1</u>
	<u>74,737</u>	<u>179,105</u>
<b>LIABILITIES</b>		
<i>Current Liabilities</i>		
Accounts payable and Accrued liabilities	<u>4,081</u>	<u>42,361</u>
<b>SHAREHOLDERS' EQUITY</b>		
<i>Share Capital</i>	10,804,940	10,804,940
<i>Deficit</i>	(10,734,284)	(10,668,196)
	<u>70,656</u>	<u>136,744</u>
	<u>74,737</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 Six Months Ended December 31**  
Expressed in Canadian Dollars – unaudited

	Three Months Ended December 31,		Six Months Ended December 31,	
	2004	2003	2004	2003
<b>Expenses</b>				
Property write-offs	-	-	15,046	-
Management fees	15,625	4,688	29,875	6,563
Office expenses	1,870	256	2,261	1,155
Professional services	3,113	4,813	9,060	6,058
Corporate relations	2,936	4,406	4,850	4,987
Licenses, fees and taxes	5,045	3,140	5,045	3,140
Interest income	(27)	(1)	(49)	(3)
	28,562	17,302	66,088	21,900
Net Loss for the Period	28,562	17,302	66,088	21,900
Deficit, Beginning of Period	10,705,722	9,951,366	10,668,196	9,946,768
Deficit, End of Period	\$ 10,734,248	\$ 9,968,668	\$ 10,734,284	\$ 9,968,668
Loss Per Share	\$ 0.002	\$ 0.001	\$ 0.005	\$ 0.002
Weighted Average Number of Shares Outstanding	13,760,476	12,460,476	13,760,476	12,460,476

**PACIFIC WILDCAT RESOURCES CORP.**  
**Consolidated Statements Of Cash Flow**  
**For the Three Months Ended December 31**  
Expressed in Canadian Dollars – unaudited

	<b>Three Months Ended December 31,</b>		<b>Six Months Ended December 31,</b>	
	2004	2003	2004	2003
<b>Cash flows from operating activities</b>				
Loss for the period	\$ (28,562)	\$ (17,302)	\$ (66,088)	\$ (21,900)
<b>Item not affecting cash</b>				
Resource property write-off	-	-	15,046	-
Changes in non-cash working capital	(12,145)	5,007	(39,252)	7,833
<b>Net cash used in operating activities</b>	<b>(40,707)</b>	<b>(12,295)</b>	<b>(90,294)</b>	<b>(14,067)</b>
<b>Cash flows used in investing activities</b>				
Resource assets	-	-	(15,046)	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>	<b>(15,046)</b>	<b>-</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(40,707)</b>	<b>(12,295)</b>	<b>(105,430)</b>	<b>(14,067)</b>
<b>Cash and cash equivalents - beginning of period</b>	<b>111,702</b>	<b>45,426</b>	<b>176,335</b>	<b>47,198</b>
<b>Cash and cash equivalents - end of period</b>	<b>\$ 70,995</b>	<b>\$ 33,131</b>	<b>\$ 70,995</b>	<b>\$ 33,131</b>

**PACIFIC WILDCAT RESOURCES CORP.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2004**

**Unaudited**

**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 principles 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 six months ended December 31, 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 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.

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.

**3. Share Capital**

(a) Issued shares

	<u>Number of shares</u>	<u>Amount</u>
Balance, June 30, 2004 and December 31, 2004	<u>13,760,476</u>	<u>\$10,804,940</u>

(b) Outstanding options

	<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Balance, June 30, 2004 and December 31, 2004	<u>390,000</u>	<u>\$0.15</u>	<u>February 7, 2006</u>

(c) Outstanding warrants

	<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Balance, June 30, 2004 and December 31, 2004	<u>400,000</u>	<u>\$0.28</u>	<u>April 20, 2005</u>

**PACIFIC WILDCAT RESOURCES CORP.**  
**December 31, 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 January 21, 2005. 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 December 31, 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](http://www.sedar.com).

**Background**

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

**Overall performance**

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

**Results of operations**

	Fiscal 2005, second quarter	Fiscal 2004, second quarter
Net (loss)	\$(28,562)	\$(17,302)
General and administrative costs	\$(28,562)	\$(17,302)
Stock option compensation	\$0	\$0
Write down property costs	\$0	\$0

In the second quarter of fiscal 2005, the Company had a net loss of \$28,562 or \$0.002 per share compared to a net loss of \$ 17,302 or \$0.001 per share for the second quarter of fiscal 2004. The following discussion explains variances in 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 an increase in management fees, (\$15,625 as compared to

\$4,688). Management activities in the current quarter were focused on business development, project administration, preparation of documents relating to the fiscal 2004 year end and the provision of due diligence information to potential buyers of Gwalia Consolidated Ltd.'s 9,012,500 shares of the Company. (A sale of Gwalia's entire shareholding in the Company closed on January 18, 2005.) Other general and administrative costs did not vary significantly from the same period in 2004.

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.

There were no property write downs or exploration expenditures in the second quarter of fiscal 2005.

### Summary of quarterly results

Fiscal 2005	First quarter	Second quarter
Total revenues	\$0	\$0
Net income (loss)	(\$37,526)	(\$28,562)
Net income (loss) per share	(\$0.003 )	(\$0.002)

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	Third quarter	Fourth quarter
Total revenues	\$0	\$0
Net income (loss)	(\$27,273)	(\$9,852)
Net income (loss) per share	(\$0.002)	(\$0.000)

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 the sale of investment, abandoned any properties or granted any stock options.

### Liquidity and capital resources

There is no new information to report since filing the first quarter 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 December 31, 2004 the Company had working capital of \$70,665 and no long-term debt. With respect to working capital, \$70,995 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 first quarter 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 \$15,625.

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 \$1,000.

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 \$493.

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

### **Proposed transactions**

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

### **Changes in accounting policies including initial adoption**

The Company has no new information to report since filing the first quarter 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 \$70,995 consist of cash on hand of \$70,995.

Receivables and payables of \$2,491 and \$4,081 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.