

# **PACIFIC WILDCAT RESOURCES CORP.**

(An exploration stage company)

## **Consolidated Financial Statements**

**For the Period Ended March 31, 2007**

**(Expressed in Canadian Dollars)**

(Unaudited - Prepared by Management)

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### **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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.

**PACIFIC WILDCAT RESOURCES CORP.**  
**(An exploration stage company)**  
**Consolidated Balance Sheets**  
Expressed in Canadian Dollars – Unaudited

	March 31 2007		June 30 2006 (audited)
<b>ASSETS</b>			
<i>Current Assets</i>			
Cash	\$ 175,471	\$	232,663
Receivables	778		584
Prepays	1,250		2,855
	177,499		236,102
Resource Assets (Note 3)	1		1
	\$ 177,500	\$	236,103
<b>LIABILITIES</b>			
<i>Current Liabilities</i>			
Accounts payable and Accrued liabilities	\$ 2,424	\$	10,337
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital (Note 4)	11,063,603		11,063,603
Contributed Surplus (Note 5)	34,008		9,800
Deficit	(10,922,535)		(10,847,637)
	175,076		225,766
	\$ 177,500	\$	236,103

On behalf of the Board:

"Christopher J. Lalor"  
Christopher J. Lalor  
Director

"Brian Flower"  
Brian Flower  
Director

*The accompanying notes are an integral part of these consolidated financial statements.*

**PACIFIC WILDCAT RESOURCES CORP.**  
**(An exploration stage company)**  
**Consolidated Statement of Operations and Deficit**  
**For the Nine Months Ended March 31**  
Expressed in Canadian Dollars – Unaudited

	Three Months Ended March 31		Nine Months Ended March 31	
	2007	2006	2007	2006
<b>Expenses</b>				
General and Administrative				
Amortization	\$ —	\$ 21	\$ —	\$ 60
Consulting fees	—	—	911	—
Corporate relations	958	1,017	6,194	6,914
Directors fees	—	—	—	1,500
Interest income	(572)	(329)	(1,951)	(329)
Licenses, fees and taxes	2,521	3,078	6,608	8,023
Management fees	2,500	1,250	6,875	11,250
Office (Note 7)	4,663	3,467	14,333	15,111
Professional fees (Note 7)	1,658	13,425	9,810	16,271
Property expenses	1,000	—	2,800	—
Stock based compensation	7,565	—	24,208	—
Travel	—	—	5,110	—
<b>Loss for the Period</b>	<b>(20,293)</b>	<b>(21,929)</b>	<b>(74,898)</b>	<b>(58,800)</b>
<b>Deficit – Beginning of Period</b>	<b>(10,902,242)</b>	<b>(10,813,608)</b>	<b>(10,847,637)</b>	<b>(10,776,737)</b>
<b>Deficit – End of Period</b>	<b>\$(10,922,535)</b>	<b>\$(10,835,537)</b>	<b>\$(10,922,535)</b>	<b>\$(10,835,537)</b>
<b>Basic and Diluted Loss per Common Share</b>	<b>\$ (0.00)</b>	<b>\$ (0.001)</b>	<b>\$ (0.00)</b>	<b>\$ (0.004)</b>
<b>Weighted Average Number of Common Shares outstanding</b>	<b>15,250,476</b>	<b>15,010,476</b>	<b>15,250,476</b>	<b>15,010,476</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

**PACIFIC WILDCAT RESOURCES CORP.**  
**(An exploration stage company)**  
**Consolidated Statements of Cash Flows**  
**For the Nine Months Ended March 31**  
Expressed in Canadian Dollars – Unaudited

	Three Months Ended March 31		Nine Months Ended March 31	
	2007	2006	2007	2006
<b>Cash flows from operating activities</b>				
Loss for the period	\$ (20,293)	\$ (21,929)	\$ (74,898)	\$ (58,800)
<b>Item not affecting cash</b>				
Amortization	—	21	—	60
Stock based compensation expense	7,565	—	24,208	—
<b>Changes in non-cash working capital</b>				
Receivables	1,213	—	(194)	—
Prepays	(7,414)	—	(7,913)	—
Accounts payable and accrued liabilities	1,327	—	1,605	—
<b>Net Cash used in operating activities</b>	<b>(17,602)</b>	<b>(24,529)</b>	<b>(57,192)</b>	<b>(65,682)</b>
<b>Cash flows used in investing activities</b>				
Capital assets	—	—	—	(469)
<b>Net cash used in investing activities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(469)</b>
<b>Cash flows from financing activities</b>				
Issuance of shares	—	36,000	—	276,000
Share issue costs	—	—	—	(15,037)
<b>Net cash provided by financing activities</b>	<b>—</b>	<b>36,000</b>	<b>—</b>	<b>260,963</b>
<b>Change in Cash and Equivalents During the Period</b>	<b>\$ (17,602)</b>	<b>\$ (11,741)</b>	<b>\$ (57,192)</b>	<b>\$ 194,812</b>
<b>Cash and Equivalents – Beginning of Period</b>	<b>\$ 193,073</b>	<b>\$ 229,454</b>	<b>\$ 232,663</b>	<b>\$ 46,383</b>
<b>Cash and Equivalents – End of Period</b>	<b>\$ 175,471</b>	<b>\$ 241,195</b>	<b>\$ 175,471</b>	<b>\$ 241,195</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

**PACIFIC WILDCAT RESOURCES CORP.**  
**(An exploration stage company)**  
**Notes to Consolidated Financial Statements**  
**For the Nine Months Ended March 31, 2007**  
**(Expressed in Canadian dollars) – Unaudited – Prepared by Management**

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**1. Basis of Presentation**

The accompanying financial information does not include all of the disclosure required by generally accepted accounting principles for annual financial statements. In the opinion of management the accompanying financial information reflects all adjustments, consisting primarily of normal and recurring adjustments considered necessary for fair presentation of the results for the interim period. Operating results for the nine-month period ended March 31, 2007, are not necessarily indicative of the results that may be expected for the year ending June 30, 2007. These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information and follow the same accounting policies as the annual financial statements of the Company. Accordingly, these financial statements should be read in conjunction with the 2006 annual consolidated financial statements and notes thereto.

**2. Significant Accounting Policies**

*a) Consolidation*

The consolidated financial statements include the accounts of the Company and its subsidiary Bornite Pty. Ltd. ("Bornite"). All significant inter-company transactions and balances have been eliminated on consolidation.

*b) Use of Estimates*

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could materially differ from those reported.

*c) Resource Assets*

Costs related to interests in mineral properties, including related acquisition, exploration, development, field support and fixed asset costs are deferred on a project-by-project basis until the properties either achieve commercial production or are abandoned or until management has determined there to be an impairment. Mineral properties, which are sold before that property reaches the production stage, will have all revenues from the sale of the property credited against the cost of the property. Costs relating to properties, which are determined to be impaired or abandoned, are expensed at the time the determination is made. The amount deferred represents costs incurred to date and does not necessarily reflect present or future values. Exploration and related administration costs incurred either prior to the acquisition of properties, or on properties not acquired, are expensed.

The Company is in the process of exploring its resource assets and has not determined the amount of reserves available in its properties. Senior management annually reviews the carrying values of resource assets and assesses whether there has been any impairment in value.

**PACIFIC WILDCAT RESOURCES CORP.**  
**(An exploration stage company)**  
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**2. Significant Accounting Policies** *(continued)*

*c) Resource Assets (continued)*

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to industry standards for the current stage of exploration of such properties, these procedures may not guarantee the Company's title. Properties may be subject to undisclosed prior agreements or transfers and title may be affected by undetected defects.

*d) Asset Retirement Obligations*

The Company recognizes the fair value of a liability for an asset retirement obligation in the year in which it is incurred when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability.

Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in the statement of operations. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

*e) Loss per Share*

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments.

It assumes that the proceeds would be used to purchase common shares at the average market price during the period.

Basic loss per share is calculated using the weighted-average number of shares outstanding during the period.

*f) Foreign Currency Translation*

The Company's subsidiary is an integrated foreign operation and is translated into Canadian dollars using the temporal method. Monetary items are translated at the exchange rate in effect at the balance sheet date; non-monetary items are translated at historical exchange rates. Income and expense items are translated at rates approximating those in effect at the time of the transaction. Translation gains and losses are reflected in loss for the period.

*h) Stock-based Compensation*

The fair value of stock options granted is determined using the Black-Scholes option pricing model and recorded as stock based compensation expense over the vesting period of the stock option.

**PACIFIC WILDCAT RESOURCES CORP.**  
**(An exploration stage company)**  
**Notes to Consolidated Financial Statements**  
**For the Nine Months Ended March 31, 2007**  
**(Expressed in Canadian dollars) – Unaudited – Prepared by Management**

**2. Significant Accounting Policies** *(continued)*

*i) Comparative Figures*

Certain figures have been reclassified to conform with the current year's presentation.

**3. Resource Assets**

	Indonesia	Peru	Total
Balance June 30, 2005	1	—	1
Additions	—	—	—
Write downs	—	—	—
<b>Balance June 30, 2006 and March 31, 2007</b>	<b>\$ 1</b>	<b>\$ —</b>	<b>\$ 1</b>

- a) The Sulut gold property (KP 366, Sulut) is located adjacent to the town of Kotabunan on the northeastern tip of the island of Sulawesi in Indonesia. In January 1996 the Company entered into an agreement with PT Bima Duta Samudra and PT Triavora Manca Teknik whereby the Company would hold an 85% interest in the Sulut property.

In the year ended June 30, 2004 the property was written down to a nominal value and other assets in Indonesia were written off.

- b) In 2004 the Company signed a letter agreement whereby it could acquire a one hundred percent (100%) interest in Tumi Venado, a grassroots stage gold property located near the coastal town of Chala in Southern Peru.

During the year ended June 30, 2005, after reviewing all available property data and considering recommendations from its technical consultants, the Company returned the property to the vendors and all costs incurred were written off.

**4. Share Capital**

- a) *Authorized:* Unlimited common shares without par value  
 Unlimited preferred shares "Class A" with a par value of \$1.00  
 Unlimited preferred shares "Class B" without par value

**PACIFIC WILDCAT RESOURCES CORP.**  
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**4. Share Capital (continued)**

b) *Common Shares Issued*

	Capital Stock		Contributed Surplus
	Number of Shares	Amount	Amount
Balance as at June 30, 2005	13,810,476	10,812,440	—
Private placement	1,200,000	240,000	—
Exercise of options	240,000	36,000	—
Share issue costs	—	(24,837)	9,800
<b>Balance as at June 30, 2006 and March 31, 2007</b>	<b>15,250,476</b>	<b>\$ 11,063,603</b>	<b>\$ 9,800</b>

During the period ended March 31, 2007 the Company did not issue any common shares.

During the year ended June 30, 2006, the Company issued:

- (i) 240,000 common shares pursuant to the exercise of stock options at a price of \$0.15 per share for total proceeds of \$36,000.

**5. Stock Options and Warrants**

a) *Stock Options Outstanding*

Directors are authorized to grant up to 20% of the outstanding common shares in stock options to directors, officers, consultants and employees to acquire common shares. The exercise price of the options is no less than the average price for the preceding ten trading days of issuance with each stock option having a maximum term of five years. The board of directors has the exclusive power over the granting of options and their vesting provisions.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, June 30, 2005	340,000	\$ 0.15
Options exercised	(240,000)	0.15
Options expired	(100,000)	0.15
Balance, June 30 2006	—	—
Options Granted	350,000	\$0.25
<b>Balance, March 31, 2007</b>	<b>350,000</b>	<b>\$0.25</b>



**PACIFIC WILDCAT RESOURCES CORP.**  
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**Notes to Consolidated Financial Statements**  
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**5. Stock Options and Warrants (continued)**

*b) Stock based compensation*

The total stock-based compensation recognized under the fair value method was \$48,414 (2006 - \$Nil) using the Black-Scholes option pricing model as at March 31, 2007. The stock options are vested 25% on the date of grant and 12.5% every quarter thereafter until fully vested. The stock-based compensation expense for the nine month period ended March 31, 2007 was \$24,208 leaving an unamortized balance of \$24,406.

The following assumptions were used for the Black-Scholes option pricing model valuation of stock options granted:

	March 31 2007
Risk-free interest rate	4.01%
Expected life of options	5 years
Annualized volatility	60.97%
Dividend rate	0.00%

*c) Contributed surplus*

Contributed surplus represents accumulated stock-based compensation expense, reduced by the fair value of the stock options exercised.

The Company's contributed surplus as at March 31, 2007 and the changes during the periods are as follows:

Balance at June 30, 2006	\$	9,800
Fair value of stock-based compensation	\$	24,208
Balance at March 31, 2007	\$	34,008

*d) Warrants*

Details of share purchase warrant activity is as follows:

	March 31 2007	June 30 2006
Outstanding - Beginning of period	1,300,000	—
Issued	—	1,300,000
Expired	1,300,000	—
Outstanding - End of period	—	1,300,000

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**Notes to Consolidated Financial Statements**  
**For the Nine Months Ended March 31, 2007**  
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**6. Related Party Transactions**

In addition to transactions disclosed elsewhere in these financial statements, the Company has conducted transactions with officers, directors and persons or companies related to directors as follows:

a) Paid or accrued amounts as follows:

	<b>March 31 2007</b>		March 31 2006	
Management fees	\$	<b>6,875</b>	\$	11,250
Legal fees - General	\$	—	\$	13,830
Legal fees – Share issue costs	\$	—	\$	5,037
Rent	\$	<b>13,500</b>	\$	13,500
		<b>20,375</b>		43,617

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**7. Financial Instruments**

The carrying value of cash, receivables and accounts payable and accrued liabilities approximate their fair value, unless otherwise noted.

**8. Segmented Information**

The Company operates in one reportable segment being mineral exploration. The Company's resource assets are as follows:

	<b>March 31 2007</b>		March 31 2006	
Resource assets				
Canada	\$	—	\$	—
Indonesia		<b>1</b>		<b>1</b>
Peru		—		—
	\$	<b>1</b>	\$	<b>1</b>

**PACIFIC WILDCAT RESOURCES CORP.**  
**Management Discussion and Analysis**  
**Form 51-102F1**  
**Nine months ended March 31, 2007**

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**General**

The following Management's Discussion and Analysis ("MD&A") prepared as of May 18, 2007 supplements, but does not form part of, the unaudited interim consolidated financial statements of the Company and the notes thereto for the period ended March 31, 2007. Consequently, this MD&A should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2006 and the notes thereto. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and all numbers are reported in Canadian dollars. The Company's critical accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated.

**Nature of Business and Overall Performance**

Pacific Wildcat Resources Corp. (the "Company" or "Pacific Wildcat") is a mineral exploration company.

**Results of Operations**

**For the nine months ended March 31, 2007 compared to the nine months ended March 31, 2007:**

During the nine months ended March 31, 2007 the Company reported a loss of \$74,898 (\$0.00 loss per share) compared to a loss of \$58,800 (\$0.00 loss per share) reported for the 2006 comparative. The increase in loss was attributed to stock based compensation expense of \$24,208.

**Cash Flows**

Cash used in operating activities in the nine months ended March 31, 2007 was \$57,192 compared to cash used in the 2006 comparative quarter of \$65,682. The relative decrease was primarily in relation to stock based compensation expenses.

No cash was used in investing activities during the nine months ended March 31, 2007 compared to \$469 for the period ending March 31, 2006. Cash from financing activities in the period ended March 31, 2007 was \$Nil, compared to \$260,963 in the 2006 comparative.

Total cash for the period ended March 31, 2007 decreased \$57,192 to an ending balance of \$175,471 compared to an increase of \$194,812 to an ending balance of \$241,195 in the 2006 comparative.

**Summary of quarterly results**

	March 31, 2007	Dec. 31, 2006	Sept. 30, 2006	June 30, 2006
Total revenues	\$0	\$0	\$0	\$0
Net loss	(\$20,293)	(\$27,031)	(\$27,574)	(12,099)
Net loss per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

  

	March 31, 2006	Dec. 31, 2005	Sept. 30, 2005	June 30, 2005
Total revenues	\$0	\$0	\$0	\$0
Net loss	(21,929)	(\$23,710)	(\$13,161)	(\$24,028)
Net loss per share	(\$0.001)	(\$0.00)	(\$0.00)	(\$0.01)

**PACIFIC WILDCAT RESOURCES CORP.**  
**Management Discussion and Analysis**  
**Form 51-102F1**  
**Nine months ended March 31, 2007**

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***Summary of quarterly results (continued)***

Notes:

- 1) Recurring revenue consists of interest income that is included as a credit against office 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 was 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***

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 and general and administrative expenses. There is no guarantee that the Company will be able to do this in a timely fashion.

At March 31, 2007 the Company had working capital of \$175,075 and no long-term debt. With respect to working capital, \$175,075 was held in cash. These funds are sufficient to cover anticipated corporate and general and administrative expenses, at least for the balance of the 2007 calendar 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***

The Company has conducted transactions with officers, directors and persons or companies related to directors as follows:

Paid or accrued amounts as follows:

	<b>March 31</b>		March 31
	<b>2007</b>		2006
Management fees	\$ 6,875	\$	11,250
Legal fees – General	\$ —	\$	13,830
Legal fees – Share issue costs	\$ —	\$	5,037
Rent	\$ 13,500	\$	13,500
	<b>20,375</b>		43,617

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**PACIFIC WILDCAT RESOURCES CORP.**  
**Management Discussion and Analysis**  
**Form 51-102F1**  
**Nine months ended March 31, 2007**

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***Outstanding Share Data***

- a) Authorized: Unlimited common shares without par value  
Unlimited preferred shares "Class A" with a par value of \$1.00  
Unlimited preferred shares "Class B" without par value

***Outstanding Share Data (continued)***

- b) Number and Recorded Value for Shares Issued and allotted as at May 18, 2007:
- 15,250,476 common shares issued and allotted with a recorded value of \$11,063,603.
- c) The following options, warrants and convertible securities were outstanding as at May 18, 2007:

Type of Security	Number	Exercise Price	Expiry Date
Stock option	350,000	\$0.25	August 29, 2011

- d) The Company did not have any escrowed shares as at May 18, 2007.

***Forward Looking Statements***

This MD&A may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, and potential mineral recovery processes. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements

***Management's Responsibility for Financial Statements***

The information provided in this report including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

The Company's management, including the chief executive officer and the chief financial officer, are responsible for the establishing and maintaining disclosure controls and procedures for the Company, and have designed such disclosure controls and procedures, or caused them to be designed under the supervision of management, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to management by others within those entities, particularly during the period in which the interim filings are being prepared.

**Additional information on the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.pacificwildcat.com](http://www.pacificwildcat.com).**