PACIFIC WILDCAT RESOURCES CORP.

(An exploration stage company)

Consolidated Financial Statements

For the Period Ended September 30, 2007

(Expressed in Canadian Dollars)

(unaudited – Prepared by Management)

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

	September 30 2007	June 30 2007
ASSETS		
Current		
Cash	$ 133,184	$ 156,371
Receivables	1,440	738
Prepaid expenses	—	1,590
	134,624	158,699
Resource Assets	—	—
	$ 134,624	$ 158,699
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	10,599	10,769
Shareholders' equity		
Share capital (Note 3)	11,063,603	11,063,603
Contributed surplus (Note 3)	46,112	40,060
Deficit	(10,985,690)	(10,955,733)
Total shareholders' equity	124,025	147,930
	$ 134,624	$ 158,699

Nature of Operations and Going Concern (Note 1)

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 Three Months Ended September 30
(Expressed in Canadian Dollars) – Unaudited

		Three Months Ended September 30		
		2007		2006
General and Administrative				
Corporate relations	**$**	**30**	**$**	904
Directors fees		**—**		—
Interest income		**(257)**		(717)
Licenses, fees and taxes		**2,200**		1,597
Management fees (Note 5)		**4,125**		1,875
Office (Note 5)		**4,828**		4,751
Professional fees		**12,661**		1,950
Stock based compensation		**6,052**		12,104
Travel		**317**		5,110
		(29,957)		**(27,574)**
Loss for the Period		(29,957)		(27,574)
Deficit - Beginning of Period	**$**	**(10,955,733)**	**$**	(10,847,637)
Deficit - End of Period	**$**	**(10,985,690)**		**(10,875,211)**
Basic and diluted loss per common share	$	**(0.00)**	**$**	**(0.00)**
Weighted average number of common shares outstanding		**15,250,476**		**15,250,476**

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 Three Months Ended September 30
(Expressed in Canadian Dollars) – Unaudited

	Three Months Ended September			
		2007		2006
Cash Flows from operating activities				
Loss for the Period	$	**(29,957)**	$	(27,574)
Items not affecting cash				
Stock based compensation expense		**6,052**		12,104
Changes in non-cash working capital				
Receivables		**(702)**		(137)
Prepaids		**(170)**		1,605
Accounts payable and accrued liabilities		**1,590**		1,269
Net cash used in operating activities		**(23,187)**		(12,733)
Increase(decrease) in cash and short term deposits		**(23,187)**		(12,733)
Cash and short term deposits, beginning of year		**156,371**		232,663
Cash and short term deposits, end of year	$	**133,184**	$	219,930

Supplemental Information:				
Cash paid for interest	**$**	—	$	—
Cash paid for income taxes	**$**	—	$	—

Supplemental disclosure with respect to cash flows (Note 6)

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

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 three-month period ended September 30, 2007, are not necessarily indicative of the results that may be expected for the year ending June 30, 2008. 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 June 30, 2007 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.

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

Significant accounting policies *(continued)*

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 year.

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

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 year.

g) 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.

3. 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

(Expressed in Canadian dollars) – Unaudited

3. Share Capital *(continued)*

b) *Common Shares Issued*

	Capital Stock		Contributed Surplus
	Number of Shares	Amount	Amount
Balance as at June 30, 2006	15,250,476	$ 11,063,603	$ 9,800
Stock-based compensation	—	—	30,260
Balance as at June 30, 2007	15,250,476	11,063,603	40,060
Stock-based compensation	—	—	6,052
Balance as at September 30, 2007	$ 15,250,476	$ 11,063,603	$ 46,112

4. 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 2006	—	—
Options Granted	350,000	$0.25
Balance, June 30 and September 30, 2007	**350,000**	**$0.25**
Exercisable, June 30 and September 30, 2007	**262,500**	**$0.25**

(Expressed in Canadian dollars) – Unaudited

4. Stock Options and Warrants *(continued)*

a) *Stock Options Outstanding (continued)*

As at September 30, 2007 the following stock options were outstanding:

Number of Options	Exercise Price	Expiry Date
350,000	$ 0.25	August 29, 2011

The weighted average fair value of options granted during the current year was $0.14 per option (2006 - $Nil).

b) *Warrants*

Details of share purchase warrant activity is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2006	1,300,000	0.27
Expired	(1,300,000)	0.27
Balance, June 30 and September 30, 2007	—	—

c) *Stock based compensation*

The fair value of the options granted and vested during the current period was $6,052 (2006 - $12,104) using the Black-Scholes option pricing model which as been recorded as stock-based compensation expense.

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

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

(Expressed in Canadian dollars) – Unaudited

5. 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:

Paid or accrued amounts as follows:

		September 30 2007		September 30 2006
Management fees	$	**4,125**	$	1,875
Rent	$	**4,500**	$	4,500

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.

6. Supplemental Disclosure With Respect to Cash Flows

There were no significant non-cash transactions for the period ended September 30, 2007 and September 30, 2006.

7. Financial Instruments

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

8. Contingency

The Company is involved in various claims and legal actions in the ordinary course of business. At this time, the likelihood of the outcome is not determinable and no provision has been made for them in the accounts.

9. Subsequent Events

On October 4, 2007, the Company entered into a Letter of Intent ("LOI"), with Bolan Holdings Limited ("Bolan"), an arm's length private company incorporated in the Seychelles, whereby the Company will acquire from Bolan all of the issued capital of Tantalum Mineracao e Prospeccao Limitada ("TMP"), a Mozambican company that owns certain mining leases and related assets in Mozambique. In addition to the leases, TMP's assets include camp facilities, plant and equipment, and some preliminary site construction at Muiane as well as several vehicles.

It is expected that the transaction will constitute a reverse takeover ("RTO") under the policies of TSX Venture Exchange (the "Exchange") and will be the basis for the Company graduating from the NEX board to the main board of the Exchange. Upon completion of the transaction, the Company will be in the business of mineral exploration and development with an initial focus on the exploration and development of the TMP mining leases.

9. Subsequent Events

Under the LOI and subject to certain conditions precedent, the consideration payable to Bolan to acquire TMP

a) On closing, a cash payment of US$2.4m and the issuance to Bolan of 6,340,000 shares in PAW;

b) A commitment by PAW to expend at least US$1m on exploration on the leases within 18 months of closing; and

c) In the event that within 18 months of closing, independent verification is received of the quantity of recoverable tantalum reserves on the leases above the historical reserves estimate to be delineated in the RSG Global report, the Company will be required to issue up to an additional 7.5m shares to Bolan (with the number of shares to be issued being tied to the amount of additional recoverable reserves). The Company will have the right, at its sole discretion, to pay cash (at a rate of US$0.35 per share) to Bolan in lieu of the issuance of up to 20% of the additional shares that it may be required to issue.

The condition precedents include the completion by the Company of a majority arms length financing on a private placement basis that will result in gross proceeds to the Company of a minimum of US$5m, the completion of due diligence to the satisfaction of the Company, independent verification of the quantity of reserves and resources on the leases, completion of formal documentation between the parties, approval of the Company's shareholders and regulatory acceptance.

On November 5, 2007 the Company arranged a non brokered private placement of 2,940,000 common shares ("Shares") at a price of $0.17 per Share for total proceeds of $499,800.00.

The proceeds of this private placement will be used to fund general working capital and to help facilitate the acquisition from Bolan of all of the issued capital of TMP.

The private placement is subject to TSX-Venture Exchange approval. The Shares, when and if issued, will be subject to a hold period under applicable securities laws and/or the policies of TSX-Venture Exchange. In addition to the mandatory four month hold period prescribed by TSX-Venture Exchange, TSX-Venture Exchange may require that certain or all of the Shares be subject to additional resale restrictions or escrow in connection with the completion of the Company's acquisition of TMP.

PACIFIC WILDCAT RESOURCES CORP.
Management Discussion and Analysis
Form 51-102F1
Three months ended September 30, 2007

General

The following Management's Discussion and Analysis ("MD&A") prepared as of November 7, 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 September 30, 2007. Consequently, this MD&A should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2007 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.

On October 4, 2007 Pacific Wildcat entered into a Letter of Intent ("LOI"), with Bolan Holdings Limited ("Bolan"), an arm's length private company incorporated in the Seychelles, whereby the Company will acquire from Bolan all of the issued capital of Tantalum Mineracao e Prospeccao Limitada ("TMP"), a Mozambican company that owns certain mining leases and related assets in Mozambique.

Bolan is owned by Perine Assets Corporation, a private British Virgin Isles incorporated company.

The Company is currently without active business operations and in recent years has been focusing on seeking out a suitable asset or business to acquire for the purpose of re-commencing active operations with a view to increasing shareholder value. It is expected that the transaction will constitute a reverse takeover ("RTO") under the policies of TSX Venture Exchange (the "Exchange") and will be the basis for the Company graduating from the NEX board to the main board of the Exchange. Upon completion of the transaction, the Company will be in the business of mineral exploration and development with an initial focus on the exploration and development of the TMP mining leases.

Assets To Be Acquired

TMP's mining leases are situated in north-eastern Mozambique along a band of pegmatite rocks which have historically been the subject of tantalum production and exploration. The leases cover several tantalum occurrences including the currently dormant Muiane Mine and seven other previously mined areas. None of the leases have been subject to modern exploration techniques, however, the areas of previous mining activity provide delineated exploration targets, both near surface and at depth. The Company intends to engage RSG Global to complete a National Instrument 43-101 compliant technical report on the property interests and to report on historical reserves and resources on the property interests.

In addition to the leases, TMP's assets include camp facilities, plant and equipment, and some preliminary site construction at Muiane as well as several vehicles.

Terms Of Agreement

Under the LOI and subject to certain conditions precedent, the consideration payable to Bolan to acquire TMP is as follows:

(a) On closing, a cash payment of US$2.4m and the issuance to Bolan of 6,340,000 shares in the Company;

(b) A commitment by the Company to expend at least US$1m on exploration on the leases within 18 months of closing; and

(c) In the event that within 18 months of closing, independent verification is received of the quantity of recoverable tantalum reserves on the leases above the historical reserves estimate to be delineated in the RSG Global report, the Company will be required to issue up to an additional 7.5m shares to Bolan (with the number of shares to be issued being tied to the amount of additional recoverable reserves). The Company will have the right, at its sole discretion, to pay cash (at a rate of US$0.35 per share) to Bolan in lieu of the issuance of up to 20% of the additional shares that it may be required to issue.

The condition precedents include the completion by the Company of a majority arms length financing on a private placement basis that will result in gross proceeds to the Company of a minimum of US$5m, the completion of due diligence to the satisfaction of the Company, independent verification of the quantity of reserves and resources on the leases, completion of formal documentation between the parties, approval of the Company's shareholders and regulatory acceptance.

Company Strategy Post Closure

Upon completion, the planned transaction with Bolan will position the Company as a new tantalum resource explorer with ownership of a significant ground position in Mozambique containing areas of historic tantalum mining and defined exploration targets. Mozambique is one of the fastest growing and more secure of the African economies driven primarily by large resource developments such as BHP Billiton's Mosul and Corridor Sands projects and CVRD's Moatize coal project.

The Company's strategy will be to aggressively explore delineated targets on the TMP leases with the objective of increasing the existing resource base to a level sufficient to support a five year production plan, at a minimum. In order to achieve this objective, the Company has brought together an outstanding management team who, have substantial financial and mining industry experience, some with particular expertise in the tantalite sector.

Longer term, the Company intends to become a major mine supplier to the tantalum market, building out from an operating base in Mozambique.

The Tantalum Market

The mineral tantalite is used in a wide range of electronic devices to regulate power in circuit boards. It is extensively used in modern appliances such as mobile phones and computers. Tantalite also has applications as an alloy to strengthen and provide heat and corrosion resistance.

The supply side of tantalum market is characterized by the exhaustion of the United States strategic stockpile sales, few mines of scale and a lack of new mine developments. The demand side is characterized by few processors of tantalite concentrates and numerous electronic and metals fabricators of tantalum metal.

Transaction Process

The Company will immediately commence due diligence and work with its advisers to satisfy all conditions precedent and to comply with all regulatory requirements and approvals.

Board Of Directors And Management

Subject to completion of the transaction, the Board of Directors of the Company will be reconstituted and a new management team put in place.

Mr. Darren Townsend, an Australian mining engineer with 15 year's industry experience, will be appointed President and Chief Executive Officer. Darren was previously Mine Manager at the Wodgina tantalum mine in Western Australia - currently the largest producing tantalite mine in the world. Until recently, he was the Managing Director of an Australian based junior exploration company.

Mr. David Paull, an Australian chartered accountant, will become a non-executive Director. David spent many years as the Executive General Manager - Marketing and Business Development with Sons of Gwalia Ltd., then the world's largest tantalite producer. He is currently a Principal of Perth based LVR Fund Pty Ltd., a private investment company, and Retyre Services.

Mr. Rakesh Garach and Mr. Yunis Shaik will join the Board as non-executive Directors representing Bolan.

Mr. Garach, a South African chartered accountant, was the former Chief Operating Officer of Deutsche Bank in South Africa. Prior to that appointment he was a partner with Ernst and Young in South Africa.

Mr. Yunis Shaik, a South African lawyer, specializes in labour relations. His experience includes an appointment as a Senior Commissioner on the South African Commission for Conciliation, Mediation and Arbitration from 1999 to 2001.

Mr. Terry Lyons, a Canadian civil engineer, will be appointed to the Board of Directors and will assume the role of Non Executive Chairman. Terry has over 33 years experience in the natural resource, manufacturing, real estate, merchant banking and corporate restructuring activities. He is currently Chairman of Northgate Minerals Corporation, a Director of Canaccord Capital Inc., Polaris Minerals Corporation and a number of other public and private corporations and past Chair of the Mining Association of British Columbia. In 2007 Terry was awarded the Inco Medal for Service to the Mining Industry by the Canadian Institute of Mining and Metallurgy."

Mr. Brian Flower, a Canadian mining industry executive, will step down as President and Chief Executive Officer but continue as a non-executive Director. Brian, who has served as an officer and director of the Company for 13 years, is a Principal of Vancouver based advisory firm Trio International Capital Corp., Executive Chairman of White Mountain Titanium Corporation and Orsa Ventures Ltd. and a Director of Aurcana Corporation and Apoquindo Minerals Inc.

Mr. Peter Lalor will retire as Chairman and non-executive Director with the completion of the transaction.

Mr. Chris Lalor, an Australian lawyer who has also served with the Company for 13 years, will continue as a non-executive Director. Chris has extensive legal and commercial experience in the mining industry, including the tantalum sector.

On November 5, 2007 the Company announced a non brokered private placement of 2,940,000 common shares ("Shares") at a price of $0.17 per Share for total proceeds of $499,800.00.

The proceeds of this private placement will be used to fund general working capital and to help facilitate the acquisition from Bolan of all of the issued capital of TMP.

The private placement is subject to TSX-Venture Exchange approval. The Shares, when and if issued, will be subject to a hold period under applicable securities laws and/or the policies of TSX-Venture Exchange. In addition to the mandatory four month hold period prescribed by TSX-Venture Exchange, TSX-Venture Exchange may require that certain or all of the Shares be subject to additional resale restrictions or escrow in connection with the completion of the Company's acquisition of TMP.

Results of Operations

For the three months ended September 30, 2007 compared to the three months ended September 30, 2006:

During the three months ended September 30, 2007 the Company reported a loss of $29,957 ($0.00 loss per share) compared to a loss of $27,574 ($0.00 loss per share) reported for the 2006 comparative. Differences in expenditures to note were professional fees for the current year were $12,661 compared to $1,950 the increase is attributable to additional legal fees incurred regarding the contemplated acquisition of Bolan, all other expenses were relatively unchanged for the comparative years, with the exception of travel where in the current year $317 was recorded compared to $5,110 in 2006.

Cash Flows

Cash used in operating activities in the three months ended September 30, 2007 was $23,187 compared to cash used in the 2006 comparative quarter of $12,733.

No cash was used in investing activities during the three months ended September 30, 2007 or during the period ending September 30, 2006. Cash from financing activities in the period ended September 30, 2007 was $Nil, as well as the 2006 comparative.

Total cash for the period ended September 30, 2007 decreased $23,187 to an ending balance of $133,184 compared to a decrease of $12,733 to an ending balance of $219,930 in the 2006 comparative.

Summary of quarterly results

	Sept. 30, 2007	June 30, 2007	March 31, 2007	Dec. 31, 2006
Total revenues	$0	$0	$0	$0
Net loss	$(29,957)	$(33,197)	$(20,293)	$(27,031)
Net loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)

	Sept. 30, 2006	June 30, 2006	March 31, 2006	Dec. 31, 2005
Total revenues	$0	$0	$0	$0
Net loss	$(27,574)	$(12,099)	$(21,929)	$(23,710)
Net loss per share	$(0.00)	$(0.00)	$(0.01)	$(0.00)

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 September 30, 2007 the Company had working capital of $124,025 and no long-term debt. With respect to working capital, $133,184 was held in cash. On November 5, 2007 the Company announced a non brokered private placement of 2,940,000 shares at a price of $0.17 per share for total proceeds of $499,800.00. These funds are sufficient to cover anticipated corporate and general and administrative expenses, at least for the balance of the 2007 calendar year.

The proceeds of this private placement will be used to fund general working capital and to help facilitate the acquisition from Bolan of all of the issued capital of TMP.

Off balance-sheet arrangements

The Company has no off balance-sheet arrangements.

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:

	September 30, 2007	September 30, 2006
Management fees	**$ 4,125**	$ 1,875
Rent	**$ 4,500**	$ 4,500
	$ 8,625	$ 6,375

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.

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

b) Number and Recorded Value for Shares Issued and allotted as at November 7, 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 November 7, 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 November 7, 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.

As at September 30, 2007, the Company's certifying officers, being the President and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures. Based on that evaluation, the certifying officers have concluded that, as of September 30, 2007, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings)* and reports filed or submitted under Canadian securities laws were recorded, processed, summarized and reported within the time period specified by those laws and that material information was accumulated and communicated to management of the Company, including the President and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. In conducting the evaluation management is aware due to the current small size of the company that it relies upon certain informal procedures and communication, and upon "hands on" knowledge of senior management. Management intends to formalize certain of its procedures. In the interim, and until such time as the additional staff has been identified, the Company will continue to rely on an active Board Management with open lines of communication to maintain the effectiveness of the Company's disclosure controls and procedures. It should be noted that any system of controls whether formal or informal are based upon certain assumptions designed to obtain reasonable assurances as to the effectiveness, and there can be no assurance that any design will succeed in achieving its stated objectives. Lapses in the disclosure controls and procedures could occur and/or mistakes could happen. Should any such occurrence transpire, the Company will take all reasonable steps necessary to minimize the consequence thereof.

Additional information on the Company can be found on SEDAR at www.sedar.com and on the Company's website at www.pacificwildcat.com.