PACIFIC WILDCAT RESOURCES CORP.

(An exploration stage company)

Consolidated Financial Statements

For the Period ended September 30, 2008

(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

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

		September 30 2008		June 30 2008
ASSETS				
Current				
Cash	$	**54,367**	$	120,493
Receivables		**3,796**		3,716
Prepaids		**—**		1,312
		58,163		125,521
Resource Assets		**553,487**		499,961
	$	**611,650**	$	625,482
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities		**20,000**		89,334
Due to related parties		**244,763**		121,313
		264,763		210,647
Shareholders' equity				
Share capital		**11,563,403**		11,563,403
Contributed surplus		**48,414**		48,414
Deficit		**(11,264,930)**		(11,196,982)
Total shareholders' equity		**346,887**		414,835
	$	**611,650**	$	625,482

Nature of Operations and Going Concern (Note 1)
Subsequent events (Note 8)

On behalf of the Board:

"Christopher J. Lalor"
Christopher J. Lalor
Director

"Darren Townsend"
Darren Townsend
Director

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

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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)

		2008		2007
General and Administrative				
Consulting fees		2,527		—
Corporate relations		6,717		30
Interest income		182		(257)
Filing fees		2,570		2,200
Loss on foreign exchange translation		706		—
Management fees (Note 7)		4,125		4,125
Office (Note 7)		4,884		3,878
Professional fees (Note 7)		41,190		12,662
Stock based compensation		—		6,052
Transfer agent fees		5,048		950
Travel		—		317
		67,949		29,957
Loss for the period		(67,949)		(29,957)
Deficit - Beginning of Period	$	(11,196,982)	$	(10,955,733)
Deficit - End of Period	$	(11,264,930)	$	(10,985,690)
Basic and diluted loss per common share	$	(0.00)	$	(0.00)
Weighted average number of common shares outstanding		18,190,476		15,250,476

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

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PACIFIC WILDCAT RESOURCES CORP.
(An exploration stage company)
Consolidated Statements of Cash Flows
For the Three Months Ended September 30
(Expressed in Canadian Dollars)

		2008		2007
Cash Flows from operating activities				
Loss for the Year	$	**(67,949)**		(29,957)
Items not affecting cash				
Stock based compensation expense		**—**		6,052
Changes in non-cash working capital				
Receivables		**(80)**		(702)
Prepaids		**1,312**		(170)
Accounts payable and accrued liabilities		**(69,333)**		1,590
Due to related parties		**123,450**		—
Net cash provided (used) in operating activities		**(12,600)**		(23,188)
Cash Flows From investing activities				
Deferred exploration expenditures		**(53,526)**		—
Net Cash used in Investing activities		**(53,526)**		—
Increase(decrease) in cash and short term deposits		**(66,126)**		(23,188)
Cash and short term deposits, beginning of period		**120,493**		156,371
Cash and short term deposits, end of period	$	**54,367**		133,183
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. 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 resource assets and 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. Effective October 16, 2003, the Company was transferred from the TSX-V, Tier 2 to the TSX-V, NEX Board.

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

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 period. Significant areas requiring the use of management estimates include financial instruments, the estimation of stock-based compensation, the determination of environmental obligations, impairment of mineral claims and deferred exploration expenditures, useful lives for amortization, and valuation allowances for future tax assets. 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.

2. Significant Accounting Policies *(continued)*

c) Resource Assets (continued)

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 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.

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.

(Expressed in Canadian dollars)

2. Significant Accounting Policies *(continued)*

h) Deferred acquisition costs

Costs, such as legal, accounting, due diligence, sponsorship and filing fees related to potential business acquisitions are deferred and applied towards the cost of the acquisition when completed. Such costs are expensed if the potential acquisition is no longer considered viable by management.

3. Deferred acquisition costs

		Mozambique		Total
Balance June 30, 2007	$	—	$	—
Acquisition costs		126,017		126,017
Consulting fees		140,107		140,107
Holding and administrative costs		111,828		111,828
Technical report		77,665		77,665
Maps and misc		22,664		22,664
Site visits		21,680		21,680
Balance June 30, 2008	$	499,961	$	499,961

		Mozambique		Total
Balance June 30, 2008	$	499,961	$	499,961
Acquisition costs		30,200		30,200
Consulting fees		(10,137)		(10,137)
Holding and administrative costs		25,890		25,890
Technical report		—		—
Maps and misc		7,573		7,573
Site visits		—		—
Balance September 30, 2008	$	**553,487**	**$**	**553,487**

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 the 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.

(Expressed in Canadian dollars)

3. Deferred acquisition costs *(continued)*

Subsequent to June 30, 2008 and up to October 31, 2008, the Company and Bolan made several amendments to the terms of the Definitive Agreement as follows:

- A 6 month extension in the period of time PAW has to complete a 6,000 metre drilling program, from 18 to 24 months;
- An extension of the Closing Date for the Transaction, from June 30, 2008 to November 15, 2008; and
- A redefinition of the finance terms and use of proceeds.

The majority arm's length private placement equity financing proposed to be completed by PAW prior to or concurrent with Closing will now be for gross proceeds of not less than US$6,500,000 and not more than US$8,000,000 (or the Canadian dollar equivalent). In addition, any monies raised in excess of US$6,000,000 shall be utilized for the purposes of building a plant sufficient to enable production to commence in accordance with the terms of a letter received from the Mozambican Ministry of Natural Resources, National Directorate of Mines (“MNNR”) dated June 30, 2008. In their letter, the MNNR has specified that TMP must commence small scale tantalum production within 24 months from September 1, 2008.

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$5,000,000, 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. Shareholder approval of the transaction was obtained on August 29, 2008 and remains subject to regulatory approval.

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

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
Private placement	2,940,000	499,800	—
Stock-based compensation	—	—	18,354
Balance as at June 30, 2008 and September 30, 2008	18,190,476	$ 11,563,403	$ 58,414

During the year ended June 30, 2008, the Company completed a non brokered private placement of 2,940,000 common shares at a price of $0.17 per share for total proceeds of $499,800.

(Expressed in Canadian dollars)

4. Stock Options and Warrants

a) Stock Options Outstanding

On August 29, 2008, the Company adopted a new stock option plan whereby directors are authorized to grant up to 10% 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, 2007 and 2008	350,000	$0.25
Exercisable, September 30, 2008	**350,000**	**$0.25**

As at September 30, 2008 the following stock options were outstanding:

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

b) Warrants

As at September 30, 2008 there were no outstanding warrants.

5. Related Party Transactions

In addition to transactions disclosed elsewhere in these financial statements, the Company as at September 30 has conducted transactions with officers, directors and persons or companies related to directors as follows:

a) Paid or accrued consulting fees of $6,563 (2007 - $3,005) to a company controlled by an officer of the Company;

b) Paid or accrued management fees of $4,125 (2007 - $4,125) to a company controlled by a former director of the Company, that director having not stood for re-election at the Company's July, 2008 AGM;

c) Paid or accrued rent of $4,500 (2007 - $4,500) to a company controlled by a former director of the Company, that director having not stood for re-election at the Company's July, 2008 AGM.

5. Related Party Transactions (*continued)*

As at September 30, 2008:

a) Due to related parties included consulting fees of $94,763 (December 31, 2007 – $121,313) paid on behalf of the Company and due to a company controlled by common directors.

b) Due to related parties included $150,000 (December 31, 2007 – Nil) loan payable due to a company controlled by common directors.

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 periods ended September 30, 2008 and September 30, 2007.

7. Financial Instruments

The Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

8. Subsequent Events

During October, 2008 funds in the amount of $50,000 were advanced to the Company and are due to a company controlled by common directors.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis ("MD&A") prepared as of November 14, 2008 supplements, but does not form part of, the unaudited financial statements of the Company and the notes thereto for the three month period ended September 30, 2008. Consequently, this MD&A should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2008 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.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

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

Proposed RTO Transaction

April 16, 2008, Pacific Wildcat entered into a Definitive Agreement with Bolan Holdings Limited ("Bolan"), an arm's length private company incorporated in the Seychelles, whereby PAW 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.

It is expected that the transaction will constitute a reverse takeover ("RTO") under the policies of the 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.

Subsequent to June 30, 2008 and up to November 14, 2008 the Company and Bolan made several amendments to the Definitive Agreement as follows:

- A 6 month extension in the period of time PAW has to complete a 6,000 metre drilling program, from 18 to 24 months;
- An extension of the Closing Date for the Transaction, from June 30, 2008 to November 30, 2008; and
- A redefinition of the finance terms and use of proceeds.

The majority arm's length private placement equity financing proposed to be completed by PAW prior to or concurrent with Closing will now be for gross proceeds of not less than US$6,500,000 and not more than US$8,000,000 (or the Canadian dollar equivalent). In addition, any monies raised in excess of US$6,000,000 shall be utilized for the purposes of building a plant sufficient to enable production to commence in accordance with the terms of a letter received from the Mozambican Ministry of Natural Resources, National Directorate of Mines ("MNNR") dated June 30, 2008. In their letter, the MNNR has specified that TMP must commence small scale tantalum production within 24 months from September 1, 2008.

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$5,000,000, 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. Shareholder approval of the transaction was obtained on August 29, 2008 and remains subject to regulatory approval.

Assets to be acquired

TMP's 310 square kilometre project area is situated in north-eastern Mozambique along a band of pegmatite rocks which have historically been the subject of tantalum production and exploration. TMP's leases cover several tantalum occurrences including the currently dormant Muiane Mine and seven other previously mined areas. Outside of the Muiane Mine area 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. RSG Global has completed a National Instrument 43-101 compliant technical report on the property interests and historical 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.

Additional Agreements
On June 24, 2008 the Company signed a Heads of Agreement (the "Agreement") with African Eagle Resources plc ("AFE") covering the rights to a 145 square kilometre exploration licence in northern Mozambique. This licence area, which is currently held in the name of AFE's wholly-owned subsidiary, Twigg Resources Ltd. (the "Twigg Licence"), is located immediately adjacent to Bolan TMP holdings. As with the Bolan licenses, the Twigg Licence, is considered prospective for tantalum due to the presence of historic mines and pegmatitic host rocks. AFE have historically conducted considerable exploration for gold and base metals (including geochemistry and geological mapping) on the license.

The Agreement stipulates the Company will commit to spend US$200,000 on an initial work program to be completed over an 18 month period. Following completion of this work program (the "Initial Program"), PAW and AFE shall have the right but not the obligation to conduct further exploration programs within the Twigg Licence, either independently or jointly. To the extent that any such further exploration is conducted jointly, each party shall contribute 50% of the exploration expenditure.

At any time after completion of the Initial Program:

a) Pacific Wildcat may, by giving notice to AFE, identify any part of the Twigg Licence area as a Pacific Wildcat target zone (an area in which tantalum, niobium, lithium and other associated minerals are the dominant value commodities) and thereafter PAW shall bear all expenditure in such target zone (including the costs of any bankable feasibility study) up to the commencement of any mine construction. The construction and operation of any mine of any PAW target zone shall be carried out by a mining company in which PAW's initial equity is 80% and AFE's initial equity is 20%; and

b) AFE may, by giving notice to Pacific Wildcat, identify any part of the Twigg Licence area as an AFE target zone and thereafter AFE shall bear all expenditure in such target zone (including the costs of any bankable feasibility study) up to the commencement of any mine construction. The construction and operation of any mine of any AFE target zone shall be carried out by a mining company in which AFE's initial equity is 80% and PAW's initial equity is 20%.

In the event that either party wishes to proceed with the construction of a mine which is wholly or partially within an area over which both parties have identified target zones, then both parties will negotiate in good faith the means by which the minerals contained in the common zone may be exploited on fair terms.

The Agreement is conditional on the Company completing its current Transaction with Bolan.

RISK FACTORS

The operations of Pacific Wildcat are speculative due to the high-risk nature of its business, which involves the exploration, and development of mining properties. The following risks should be considered in the event the proposed Bolan Transaction is completed:

Risks of Operating in Mozambique
The TMP Properties are located in Mozambique. The assets and operations of the Resulting Issuer are therefore subject to various political, economic and other uncertainties, including, among other things, the risks of war and civil unrest, expropriation, nationalization, renegotiation or nullification of exiting licences, permits, approvals and contracts, taxation policies, foreign exchange and repatriation restrictions, changing

political conditions, international monetary fluctuations, currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitude in Mozambique may adversely affect the Resulting Issuer's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights, could result in loss, reduction or expropriation of entitlements.

General exploration and mining risks

The Resulting Issuer's business activity will primarily involve tantalum and gemstone exploration and potential mining. As is common with all tantalum and gemstone exploration and mining operations, there is uncertainty and risk associated with the Resulting Issuer's planned activities that may give rise to additional costs and delays. These risks and uncertainties are difficult to predict and are often affected by factors outside the Resulting Issuer's control.

The Resulting Issuer's operations will be subject to, and may be disrupted by, the risks and hazards normally associated with exploration, mining, development and operation of natural resource projects. Many of these risks and hazards are beyond The Resulting Issuer's control, including, but not limited to, geological, geotechnical and seismic factors; fires; power outages; flooding; explosions; land-slides; slope failures; the inability to obtain suitable or adequate machinery; industrial and mechanical accidents; equipment or labour and environmental hazards; and other risks involved in the operation of mines and exploration. Any one of these risks and hazards could have a material adverse impact on the Resulting Issuer's business, operations and financial performance. Although precautions to minimize risk are and will be taken, even a combination of careful evaluation, experience and knowledge may not eliminate all of the hazards and risks.

Estimates of mineral reserves and resources

The mineral resources and mineral reserves data on the TMP leases, while based on NI 43-101, are estimates only and no assurance can be given that the estimated quantities or grades of minerals will be available to extract, or that any particular level of recovery of minerals will in fact be realized. Mineral exploration is speculative in nature and there is uncertainty in any mineral resource or reserve estimate. Therefore, the actual deposits and the grade of mineralization encountered may differ materially from the estimates disclosed in this document.

There can be no guarantee that an identified resource or reserve will continue to qualify as a commercially mineable deposit that can be legally and economically exploited over the medium to long term. The volume and grade of minerals actually recovered and rates of production from the Resulting Issuer's mineral reserves may be less than geological measurement of the reserves. Market price fluctuations in commodities and exchange rates, and changes in operating and capital costs, may in the future render mineral resources uneconomic to mine.

No assurance can be given that the indicated amount of ore or other minerals will be recovered or that it will be recovered at the prices assumed in determining future reserves. Future mineral reserve estimates may be based on limited sampling and, consequently, are uncertain because the samples may not be representative of the entire ore body or mineral resource. As more knowledge and understanding of the ore body and mineral resource are obtained, the reserve estimates may change significantly, either positively or negatively. The exploitation of mineral resources can be affected by such factors as applicable regulations and requirements thereunder, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.

The estimated resources described in this document should not be interpreted as an assurance of the commercial viability, potential or profitability of any future operations. The Resulting Issuer has engaged RSG Global Consulting Pty Ltd. ("RSG Global"), an independent technical consultant to advise it, with respect to the estimation of mineral resources, and all such estimates contained in this document are extracted without adjustment from the Geological Report. The directors believe that RSG Global is competent and that it has carried out its work in accordance with all internationally recognized industry standards and issued its report in accordance with NI 41-101. Such information reflects various technical conditions prevailing at the date of the report and no assurance can be given as to its accuracy or adequacy. Should such technical conditions change significantly, the Geological Report may no longer be valid and actual results may be more or less favourable.

Additional requirements for capital

Exploration and possible future mining and processing is capital intensive, complex and expensive. Possible future production and processing may require substantial ongoing expenditures. The Resulting Issuer intends to implement a significant exploration program. While the Resulting Issuer has prepared a budget for the implementation of its objectives, there can be no guarantee that additional costs will not be incurred or that budgeted expenditures will be adequate, and this may increase the amount of additional funding required by the Resulting Issuer. No assurances can be given that the Resulting Issuer will be able to raise the additional finance that it may require for its anticipated future exploration or operations and plans on terms acceptable to the Resulting Issuer or at all. If the Resulting Issuer is unable to obtain such funding, or is unable to obtain such funding on satisfactory terms, the Resulting Issuer's implementation of its objectives and planned expansions may be materially adversely affected.

Exploration

Whether or not income will result from the Resulting Issuer's projects depends on the successful establishment of mining operations. Factors including costs, actual mineralization, consistency and reliability of ore grades and mineral prices affect successful project development, as does the design and construction of efficient processing facilities, competent operation and management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced consultants.

Mineral exploration is speculative in nature, involves many risks and frequently is unsuccessful. There can be no assurance that any discovered mineralization will result in an increase in the resources of the Resulting Issuer. If reserves are developed, it can take a number of years from the initial phases of drilling and identification of mineralization until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish reserves through drilling, to determine processes to extract minerals and, to construct mining and processing facilities. Even if the Resulting Issuer recovers commercial quantities of minerals, there is a risk that it will not achieve a commercial return. For example, the Resulting Issuer may not be able to transport the minerals to commercially viable markets at a reasonable cost or may not be able to sell the minerals to customers at a price and quantity which would cover its operating and other costs.

Exploration and evaluation may be hampered by mining, heritage and environmental legislation, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies. Adverse weather conditions over a prolonged period could also negatively affect exploration, mining and drilling operations and the timing of earning revenues.

As a result of these uncertainties, no assurance can be given that the exploration programs undertaken by the Resulting Issuer will result in any new commercial mining operations being brought into operation.

Title to property

While title to and rights over and interests in and relating to, the mining assets have been diligently investigated, this should not be construed as a guarantee of TMP's title to its mining assets. Although the government of Mozambique operates a central mineral register that is expected to be true and accurate, there can be no assurance that title to some of the Resulting Issuer's properties will not be challenged or impugned by other parties claiming conflicting mineral or other land and natural resource related rights over the area. Additionally, the land upon which the Resulting Issuer holds mineral exploration and/or mining rights may not have been surveyed; therefore, the precise area and location of such interests may be subject to challenge. Any defects, if they exist, could adversely affect the Resulting Issuer's title to the affected properties or delay or increase the cost of development of such properties. Moreover, if the land upon which the Resulting Issuer holds mineral exploration and/or mining rights is occupied by other lawful occupants and it becomes necessary to relocate such occupants and their assets so that mineral deposits found in those areas can be developed and mined, the Resulting Issuer will incur relocation and compensation costs in respect of those lawful occupants. This could adversely affect or delay the Resulting Issuer's exploration and possible future development and mining operations on the properties and/or increase the cost of development thereof. TMP must comply with a directive from the Minstry of Mineral Resources (letter dated 30th June 2008) that production commence prior to the 1st September 2010 utilizing a small scale Tantalum processing plant.

Reliance on key future facilities
It is expected that a significant portion of the Resulting Issuer's future revenue will be derived from equity markets. Significant disruption or delays to The Resulting Issuer's exploration operations could have a material adverse effect on the Resulting Issuer's business, operating results and financial condition.

Dependence on relations with third parties
The Resulting Issuer is heavily dependent on its ability to secure reliable supplies of materials and provision of certain services from third-party suppliers, primarily based in South Africa and Australia, in order to carry out its operations. While the Resulting Issuer currently has arrangements in place for some of these materials and services, there can be no guarantee that these arrangements will be sufficient for the Resulting Issuer's future needs or that such supplies or provision of services will not be interrupted or cease altogether.

Some of the materials or services required for the Resulting Issuer's exploration operations are currently only available on commercially reasonable terms from one or a limited number of suppliers or providers. These operations may be interrupted or otherwise adversely affected by lack of supply, or delays in the supply of these materials or services by third party suppliers, by any change to the terms on which these materials or services are made available by third party suppliers and by the failure of third party suppliers to provide materials or services that meet the Resulting Issuer quality requirements. If the Resulting Issuer is forced to change a supplier of such materials or services, there is no guarantee that this would not result in the Resulting Issuer experiencing additional costs, interruptions to supply continuity or some other adverse effect on its business. There is also no guarantee that the Resulting Issuer will be able to find adequate replacement materials or services on a timely basis or at all.

Dependence on key personnel and external contractors
The success of the Resulting Issuer will depend to a significant extent upon its management and a limited number of key employees. While contractual arrangements have been or will be entered into with the aim of securing the services of management and other key employees, the retention of the services cannot be guaranteed. The loss of any member of management or one or more key employees could have a material adverse effect on the Resulting Issuer's business, operating results and financial position. The success of The Resulting Issuer's operations is also dependent to a significant extent on the efforts and abilities of outside specialists, experts and other advisers. Investors must be willing to rely to a significant extent on management's discretion and judgment as well as the expertise and competence of outside contractors, experts and other advisers.

Logistical risks
The Resulting Issuer will depend primarily on road links throughout the Zambezia, Nampula and neighbouring provinces to transport materials and, over long distances between its facilities, Nampula and other locations. Although sufficient for the Resulting Issuer's current exploration operations there can be no guarantee that these transport services will be adequate to support a possible future operation in mining.

Mozambique's physical infrastructure has suffered from a lack of funding and maintenance. Further deterioration of Mozambique's physical infrastructure could disrupt the transportation of goods and supplies, add costs to doing business in Mozambique and interrupt business operations, which could have a material adverse effect on the Resulting Issuer's business and financial position. If these transportation routes became disrupted, it could temporarily impair the Resulting Issuer's ability to complete scheduled exploration programs and thus adversely affect its business and operating results. In addition, seasonal climate changes may severely impact the Resulting Issuer's ability to use these routes.

Power supply
Any possible future operations will depend upon the reliable and continuous delivery of sufficient quantities of power to any possible future mine or processing facilities. TMP currently generates its own power on site using diesel generators. There can be no guarantee that sufficient future supplies of grid power will be available to meet the Resulting Issuer's needs if it starts operation of a mine and processing plant or that, if sufficient power becomes, available, the Resulting Issuer will be able to purchase sufficient power for its needs on commercially acceptable terms or at all.

Employment risks
It is believed that the majority of TMP's workforce in Mozambique is unionized or belongs to a form of organized labor. Although the Resulting Issuer believes that it will have in general good relations with its employees and unions, the operations in Mozambique have from time to time in recent years experienced limited work stoppages and other forms of industrial action. There can be no assurance that the Resulting Issuer operations will not be affected by such problems in the future. In addition, the TMP has been subject to union demands for pay rises and increased benefits which may lead to work stoppages or labour-related demands. There can be no assurance that any work stoppages or other labour-related developments (including the introduction of new labour regulations in countries where the Resulting Issuer operates) will not have a material adverse effect on the Resulting Issuer's exploration activities, operating results and financial position.

The remoteness of TMP's operations in Mozambique, the prevalence of malaria and other tropical diseases, the possibility of being involved in an accident and working in an environment with low levels of radioactivity could result in an employee becoming ill or injured who may seek compensation from the Resulting Issuer on the basis of there being some claimed deficiency in their working conditions.

Employee work permits
Although the Resulting Issuer will have the right to employ expatriates in its Mozambican operations, such expatriates are required to obtain work permits before they are legally entitled to commence work. The procedures regarding the application and issuing of work permits for expatriate staff are cumbersome and time-consuming with each application being subject to review and approval by the Mozambican labour authorities. Therefore, while the Resulting Issuer will make reasonable efforts to obtain work permits for its expatriate employees, because of problems such as the remoteness and distance of its Mozambican operations from the regulatory authorities located in the provincial capital there may be employees who, for a limited period, work on site without having been formally granted a work permit. There can be no assurance that the Resulting Issuer and/or the employee in question will not be charged with a breach of Mozambican immigration and labour laws and that, as a consequence, fines may be levied or the expatriate may be forced to stop work or leave the country until his work permit is in order. These matters could have a material adverse impact on the Resulting Issuer's business.

Furthermore there is no guarantee that the Resulting Issuer will be able to staff its operations with expatriate staff possessing the required technical skills. Although it is expected that the government of Mozambique will implement a new labour code which will make the procedure for hiring expatriates more flexible and less cumbersome, this new legislation is not yet in force. Furthermore, the government of Mozambique may enact new legislation or regulations which restrict the Resulting Issuer's ability to hire expatriates to work in Mozambique. As a consequence although the Resulting Issuer undertakes on-going training for its Mozambican employees, the Resulting Issuer may not to be able to staff its exploration operations with employees possessing the appropriate technical skills since such skills are scarce or may not even exist within the domestic Mozambican employment market. This could have a material adverse impact on the Resulting Issuer's business, and financial position.

Security
A high degree of security is required to mitigate the risk of loss by theft of TMP's assets (including mineral assets) either by the Resulting Issuer's employees or third parties. No assurance can be given that the Resulting Issuer will be able to provide effective security in connection with its mineral assets. The Resulting Issuer will not be insured against the risk of theft of its mineral assets as such insurance is not currently available or is uneconomic.

Competition
There is a high degree of competition for the recruitment and retention of employees possessing the required technical skills for services and for access to funds. The Resulting Issuer will be competing for staff and also for financing against competitors that may be larger and better capitalized than it is and that have substantially greater technical and operational resources and staff. There can be no assurance that the Resulting Issuer will be able to recruit the necessary skilled employees or raise the necessary funds to enable it to explore and possibly develop its projects fully in accordance with its current plan on time and to budget. This could have a material adverse impact on the Resulting Issuer's business and financial position.

Environmental and other regulatory requirements
The activities of the Resulting Issuer will be subject to environmental legislation and regulations issued by the Mozambican government. Environmental legislation generally governs restrictions and prohibitions on spills, waste and waste water treatment and further disposal, emissions and discharge requirements, plant and wildlife protection, reclamation and restoration of mining properties before, during and after mining is complete, surface subsidence from underground mining and the effects that mining has on surface and/or groundwater quality and availability. Environmental legislation and regulations also require an impact assessment and management plan to be conducted prior to commencement of mining operations as well as regular environmental reporting obligations. A breach of any of these laws and regulations may result in the imposition of fines and penalties; the imposition of other enforcement action such as curtailment or cessation of operations (whether temporary or permanent) or the making of orders to remedy the effects of violations and/or to take steps against possible future violations. There can be no assurance that compliance with these laws and regulations will not involve significant expenditure by the Resulting Issuer which may adversely affect the Resulting Issuer's business and financial position. Further amendments to current laws, regulations and permits or the introduction of new laws or regulations governing operations and activities of mining companies could have a material adverse impact on the Resulting Issuer and increase its expenditure and costs, or require abandonment of, or cause delays in, developing new mining properties. Any such measures could have a material adverse effect on the Resulting Issuer's business, operating results and financial position.

Radioactivity
The possible future production of tantalum concentrate involves working with minerals which are often slightly radioactive because of the small quantities of uranium and thorium naturally occurring in the ore. Having taken expert advice, the directors believe that appropriate measures are in place for the monitoring of radioactivity levels and the handling of such minerals. However, regulatory changes concerning such materials and their handling, or other matters, in the future may have a material adverse effect on the Resulting Issuer's business, operating results and financial position.

Artisanal miners
A number of roaming artisanal workers are currently involved in unauthorized small-scale mining within the area that will be covered by some of TMP's mineral titles. While the Resulting Issuer expects to offer, in conjunction with MIREM, artisanal miners the right to take part in small scale mining with arrangements in place for the potential purchase of their products, there can be no guarantee that such individuals will take up such rights. In addition, there is a risk that such artisanal miners may oppose the Resulting Issuer's operations which may result in a disruption to the planned exploration work and possible future mining and processing operations. This could have a material adverse effect on the Resulting Issuer's business, operating results and financial position.

Uninsured risks
The Resulting Issuer's business, and the mining industry in general, is subject to significant risks that may occur in the course of exploration, development or production of mineral properties and which could result in damage to, or destruction of, mineral properties or operating facilities, personal injury or death, environmental damage, delays in mining and legal liability. The Resulting Issuer's assets and/or activities will not be and are not currently fully insured. Although the directors expect to take practical steps to ensure that the Resulting Issuer's business is covered by appropriate insurance arrangements where possible, it is not always possible to fully insure against such risks as a result of high premiums, local regulatory approvals or other reasons. In particular, as the insurance industry in Mozambique is not well developed, the Resulting Issuer may well need to obtain coverage from international insurance providers and this may attract a high premium and require local regulatory approvals. Should such liabilities arise, they could have a material adverse effect on the Resulting Issuer's and financial position.

Management of possible future growth
There can be no assurance that the Resulting Issuer would be able to effectively manage any possible future commencement of mining and processing operations from its current exploration systems. TMP's current systems procedures and controls would need to be expanded and strengthened to support possible future growth.

Tantalum and Gemstone Prices
The future price of tantalum and gemstones will significantly affect the development of the Resulting Issuer's Properties. Tantalum and gemstone prices are subject to significant fluctuation and are affected by a number of factors which are beyond the Resulting Issuer's control. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major tantalum and gemstone producing countries throughout the world. Depending on the price of tantalum and gemstones, projected cash flow from planned mining operations may not be sufficient and the Resulting Issuer could be forced to discontinue development and may be forced to sell its properties.

Dependence on Limited Properties
The properties will account for all of the Resulting Issuer's mineral resources. Any adverse development affecting the progress of any of these properties may have a material adverse effect on the Resulting Issuer's financial performance and results of operations.

Currency Risk
The Resulting Issuer will use the United States dollar as its functional currency. Fluctuations in the value of the United States dollar]relative to the Canadian dollar could have a material impact on The Resulting Issuer's consolidated financial statements by creating gains or losses. No currency hedge policies are in place or are presently contemplated.

SELECTED ANNUAL INFORMATION

		Fiscal 2008		Fiscal 2007		Fiscal 2006
Total revenue	**$**	**—**	$	—	$	—
Net income (loss)	**$**	**(241,249)**	$	(108,095)	$	(70,899)
Net income (loss) per share	**$**	**(0.01)**	$	(0.01)	$	(0.00)
Total assets	**$**	**625,482**	$	158,699	$	236,103
Working (deficit) capital	**$**	**(206,200)**	$	147,930	$	225,765

Notes:
1) The total revenue consists of interest income.
2) There were no discontinued operations or extraordinary items in the years under review.
3) The basic and diluted income (loss) per share numbers was 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 “results of operations” and “liquidity and capital resources”.

Results of Operations

For the three months ended September 30, 2008 compared to the three months ended September 30, 2007:

Loss for the period:

During the period ended September 30, 2008 the Company reported a loss of $67,949 ($0.00 loss per share) compared to a loss of $29,957 ($0.00 loss per share) reported for the 2007 comparative. Differences in expenditures to note were professional fees of $41,190 (2007 - $12,662), corporate relations of $6,717 (2007 - $Nil) and consulting fees of $2,527 (2007 - $Nil) with the increase attributable to the contemplated acquisition of Bolan.

Cash Flows:

Cash used in operating activities for the three months September 30, 2008 was $12,600 compared to cash used in the 2007 comparative of $23,188. Cash provided for the current quarter was the result of an advance of funds from a related party of $150,000 (2007 - $Nil) net of the reduction in accounts payable of $69,333 (2007 - $Nil).

Cash flows used in investing activities was $80,076 in relation to the deferred acquisitions costs for the proposed Bolan Acquisition compared to $Nil for the comparative three months ended September 30, 2007. These costs included:

		Mozambique		Total
Balance June 30, 2008	$	499,961	$	499,961
Acquisition costs		30,200		30,200
Consulting fees		(10,137)		(10,137)
Holding and administrative costs		25,890		25,890
Technical report		—		—
Maps and misc		7,573		7,573
Site visits		—		—
Balance September 30, 2008	$	**553,487**	**$**	**553,487**

In the event the Bolan Transaction does not close these expenses will be written off and expensed accordingly.

Total cash for the period ended September 30, 2008 decreased $66,126 to an ending balance of $54,367 compared to a decrease of $23,188 to an ending balance of $133,183 for the three months ended September 30, 2007.

Summary of quarterly results

	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007
Total revenues	$0	$0	$0	$0
Net loss	$(67,949)	$(96,204)	$(50,495)	$(64,593)
Net loss per share	($0.00)	($0.00)	($0.00)	($0.00)

	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)

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, 2008 the Company had a working capital deficiency of $206,600 and no long-term debt. With respect to the working capital deficiency due to related parties, this consists of consulting fees in the amount of $94,763 paid on behalf of the Company by a company with common directors of the Company and also a short term loan advance of $150,000 advanced by a company with common directors of the Company. These amounts due to related parties will be paid upon completion of the Bolan Acquisition. As at September 30, 2008, $54,367 was held in cash and $3,796, in GST current accounts receivable; current accounts payable stood at $20,000.

The Company's acquisition of TMP is subject to the completion of a considerable financing of which there is no guarantee the Company will be able to secure these funds. In the event the Company is not successful in completing the required financing it will be unable to meet the payment obligations under the Acquisition of TMP.

Off balance-sheet arrangements

The Company has no off balance-sheet arrangements.

Transactions with related parties

In addition to transactions disclosed elsewhere in these financial statements, the Company as at September 30 has conducted transactions with officers, directors and persons or companies related to directors as follows:

a) Paid or accrued consulting fees of $6,563 (2007 - $3,005) to a company controlled by an officer of the Company;

b) Paid or accrued management fees of $4,125 (2007 - $4,125) to a company controlled by a former director of the Company, that director having not stood for re-election at the July, 2008 AGM.

c) Paid or accrued rent of $4,500 (2007 - $4,500) to a company controlled by a former director of the Company, that director having not stood for re-election at the July, 2008 AGM.

As at September 30, 2008:

a) Due to related parties included consulting fees of $94,763 (December 31, 2007 – $121,313) paid on behalf of the Company and due to a company controlled by common directors.

b) Due to related parties included $150,000 (December 31, 2007 – Nil) loan payable due to a company controlled by common directors.

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 the date November 4, 2008

- 18,190,476 common shares issued and allotted with a recorded value of $11,563,403.

c) The following options, warrants and convertible securities were outstanding as at November, 2008:

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 4, 2008.

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

Accounting Estimates

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.

Controls and Procedures

During the period ended September 30, 2008, there were no changes to internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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