PACIFIC WILDCAT RESOURCES CORP.
Management Discussion and Analysis
Form 51-102F1
For the Year Ended June 30, 2009

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis ("MD&A") prepared as of November 26, 2009 supplements, but does not form part of, the interim unaudited financial statements of the Company and the notes thereto for the period ended September 30, 2009. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. All dollar amounts included therein and in the following management discussion and analysis ("MD&A") are in Canadian dollars except where noted. The Company's risk factors have remained unchanged as reported in the Company's Annual Management Discussion and Analysis dated October 22, 2009 and filed on SEDAR.

Throughout the report we refer to PAW, the "Company", "we", "us", "our" or "its". All these terms are used in respect of Pacific Wildcat Resources. Additional information on the Company can be found on SEDAR at www.sedar.com and on the Company's website at www.pacificwildcat.com.

Cautionary Statement on Forward-Looking Information

Certain statements contained in this MD&A may contain forward-looking statements. Use of any of the words 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will', 'project', 'should', 'believe' and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A reflect the current expectations, assumptions or beliefs of PAW based on information currently available to the Company. With respect to forward-looking statements contained in this MD&A, assumptions have been made regarding, among other things, the successful conclusion of the RTO described herein and the Company's ability to generate sufficient cash flow from operations and capital markets to meet its future obligations, the regulatory framework in Mozambique with respect to, among other things, permits, license's authorizations, royalties, taxes and environmental matters, the ability of management to establish a commercial mining operation on the Properties, and the Company's ability to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand. PAW believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct as actual results and future events could differ materially from those anticipated in such statements and such forward-looking statements included in this MD&A and should not be relied upon. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from the estimates and assumptions used in the preliminary assessment and mine plans in respect of the Properties; failure to establish estimated mineral resources; fluctuations in tantalum prices and currency exchange rates; inflation; tantalum recoveries being less than those indicated by the testwork carried out to date (there can be no assurance that tantalum recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions and during production); political developments in Mozambique; changes to regulations affecting the Company's activities; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological date; and the other risks described in the Risk Factors section of this MD&A. These forward-looking statements speak only as of the date of this MD&A. PAW assumes no obligation to update these forward-looking statements except as may otherwise be required pursuant to applicable laws.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

Pacific Wildcat Resources Corp. is a Tier 2 TSX-V mineral exploration company with a focus on tantalum in Mozambique.

Completion of the RTO Transaction

On August 7, 2009 the Company completed the acquisition (the "**Acquisition**") of all of the issued and outstanding securities of Tantalum Mineração e Prospecção Limitada ("**TMP**") from Bolan Holdings Limited ("**Bolan**"). As a result of the completion of the acquisition and related transactions, the Company's common shares resumed trading as a Tier 2 company of the TSX Venture Exchange effective Monday August 10, 2009.

As a result of the Acquisition, the vendors of TMP hold in aggregate 36.4% of the issued and outstanding common shares of PAW. Consequently the Company has accounted for the transaction as a reverse takeover with the acquiring entity being TMP and the acquired entity being PAW. PAW did not qualify as a business for accounting purposes and accordingly, the transaction has been accounted for as an issuance of shares by TMP for the net assets of PAW.

In accordance with the accounting rules for reverse takeover transactions, the consolidated financial statements are issued in the name of the legal parent, PAW, but are deemed to be a continuation of the legal subsidiary, TMP. The comparative figures presented in the financial statements are those of TMP.

Terms of Agreement

Under the agreement on August 7, 2009 the Company issued to Bolan's assigned parties 22,510,000 shares in the Company and granted the right to explore and mine Gemstones on the Property as defined by the Gemstone Right in the Definitive Agreement

In conjunction with the completion of the Acquisition, PAW completed a majority arm's length financing on a private placement basis involving the issuance of 16,795,303 units at a price of $0.12 per unit for gross proceeds to PAW of CDN$ 2,015,436. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant has a term of one year and entitles the holder to acquire one common share at a price of $0.15 per share.

S&A Capital Pty Ltd. received a fee of $150,000 in cash and 1,000,000 common share purchase warrants in connection with services rendered in respect of the financing. The warrants have the same terms as the financing warrants. Wolverton Securities Ltd. received a fee of 60,417 units (having the same terms as the financing units) in connection with services rendered in respect of the financing.

Also in conjunction with the completion of the Acquisition, PAW completed a shares for debt transaction involving the issuance of 4,210,916 common shares at a deemed price of $0.12 per share to settle in full an aggregate of $505,309 in debt.

Company Strategy

PAW is now a 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 project 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, PAW has brought together an outstanding management team who have substantial financial and mining industry experience, some with particular expertise in the tantalite sector.

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

In addition to PAW's primary objective of adding to the existing tantalum resource base, it is actively examining the lithium potential on its licenses in Mozambique. With licenses totaling over 450 square kilometers, PAW is the largest single private license holder on the Alto Ligonha pegmatite belt in northern Mozambique, a belt which contains a number of historic tantalum and lithium mine workings including the Muiane mine.

During late October 2009, PAW commenced a 1,500 meter Reverse Circulation (RC) drilling program at the Muiane mine in Mozambique

The 1,500 m RC drilling program has three main aims;

1) targeting resource extensions to the existing tantalum resource base at the Muiane Mine;

2) Drilling two "twin" holes to get a better understanding of the historic Lithium information at Muiane Mine; and

3) Drilling of the first holes in modern times at the Maridge Pit to confirm its potential for Tantalum mineralization.

The first phase of the drilling will focus on the high grade Spirit Valley area located immediately east of the existing resource at Muiane.

The second phase of drilling will focus on the drilling of two twin holes in the Litica zone of the existing resource at Muiane. The drilling of two twin holes will give PAW some initial information to begin understanding the historic Lithium drilling results.

The third phase of the drilling will be the drilling of three holes at the Maridge mine located 7 kilometers North West of the Muiane Mine. The Maridge pit is the location of extensive historic mining for Tantalum.

Drilling has now been completed and all of the samples from the drilling program will be sent to Australia for assaying at a laboratory that specializes in the assaying of Tantalum and Lithium. Due to the logistics of getting the samples to Australia there will be a longer than normal lead time for the results of the program to be available.

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 kilometer exploration license in northern Mozambique. This license area, which is currently held in the name of AFE's wholly-owned subsidiary, Twigg Resources Ltd. (the "Twigg License"), is located immediately adjacent to Bolan TMP holdings. As with the Bolan licenses, the Twigg License, 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 License, 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 License 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%. The joint venture will be subject to a 1% net smelter royalty payable to AFE; and

b) AFE may, by giving notice to Pacific Wildcat, identify any part of the Twigg License 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.

Results of Operations

The financial statements reflect the consolidated results of operations of the Company and TMP for the three month period ended September 30, 2009 and September 30, 2008. There was no significant activity in TMP prior to August 7, 2009 which is reflected in the results of the financial statements.

For the three months ended September 30, 2009 (the "Quarter")

Loss for the period:

Being in the exploration stage, the Company does not have revenues from operations and, except for interest income from its cash, relies on equity funding by investors for its continuing financial liquidity. The focus of the Company is the exploration of its properties in Mozambique. In support of these activities, the Company during the Quarter reported a loss of $1,029,755 ($0.01 loss per share). A significant component of the operating expense in the Quarter is $396,212 for stockbased compensation of $396,212 and $444,427 for the write off of deferred acquisition costs.

Expenses of $144,590 (net of stockbased compensation) in the Quarter primarily consist of:

Management fees of $31,992 were recorded for the President under a compensation agreement for AUD$17,000 per month.

Professional fees of $30,479 which include consulting fees for the CFO of $13,432 and legal fees of $17,045 in connection with the Acquisition.

Filing Fees of $35,500 which includes the sponsorship fee of $35,000 paid in connection with the Acquisition and the transfer from the NEX Board to the TSX Venture Exchange - Tier 2.

Write-off of deferred acquisitions costs of $444,427 were recorded for the write off of legal and corporate finance fees charged in relation to the acquisition of TMP.

The net loss for the quarter ended September 30, 2008 consisted of depreciation expenses of $3,870 and salaries and camp expenses of $48,324.

Financing and capital expenditures

Cash flows used in investing activities was $137,065 (2008 - $Nil) for the purchase of capital assets of $28,587 and mineral property costs of $108,478.

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, 2009 the Company had working capital of $986,583 and no long-term debt, which consisted of cash of $1,006,632, receivables of $5,931, prepaids of $3,478 offset by accounts payable of $29,459.

On August 7, 2009 PAW completed a private placement for 16,795,303 units at a price of $0.12 per unit for gross proceeds $ 2,015,436. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant has a term of one year and entitles the holder to acquire one common share at a price of $0.15 per share.

Also in conjunction with the completion of the Acquisition, PAW completed a shares for debt transaction involving the issuance of 4,210,916 common shares at a deemed price of $0.12 per share to settle in full an aggregate of $505,309 in debt.

Summary of quarterly results

	Sept. 30, 2009	**Jun. 30, 2009**	**Mar. 31, 2009**	**Dec. 31, 2008**
Total revenues	$0	$0	$0	$0
Net loss	$(1,029,755)	$(60,801)	$(44,471)	$(61,761)
Net loss per share	$(0.01)	$(0.00)	$(0.00)	$(0.00)
Mineral exploration costs	$(108,478)	—	—	—
	Sept. 30, 2008	**Jun. 30, 2008**	**Mar. 31, 2008**	**Dec. 31, 2007**
Total revenues	$0	$0	$0	$
Net loss	$(52,195)	$(50,797)	$(51,406)	$(80,651)
Net loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)

For the quarters ended June 30, 2009 to December 31, 2007 the net loss recorded consisted of salaries and general camp expenses and depreciation of equipment.

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:

a) Paid or accrued professional fees of $13,432 (2008 - $Nil) to a company controlled by an officer of the Company;

b) Incurred consulting expenses of $31,992 (2008 - $Nil) company controlled by the president of the Company for management fees;

c) Settled debt of $463,767 (2008 - $Nil) by the issuance of 3,864,728 shares at a price of $0.12 per share to companies controlled by directors of the Company; and

d) Incurred consulting fees of $1,077 (2008 - $Nil) to a company controlled by a director of the Company.

These transactions 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 of this report:

- 62,287,945 common shares issued and allotted with a recorded value of $1,984,555.

c) The following options, warrants and convertible securities were outstanding as at the date of this report:

Type of Security	Number	Exercise Price	Expiry Date
Stock option	350,000	$0.25	August 29, 2011
Warrants	9,427,861	$0.15	August 7, 2010
Stock option	2,350,000	$0.12	August 7, 2014

d) As at the date of this report, 24,188,595 common shares are held in escrow for a period of three years and a further 674,000 common shares are held in escrow for 18 months pursuant to the policies of the TSX-V.

Changes in Accounting Policies and Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

On July 1, 2008, the Company adopted four accounting standards: Handbook Section 1535, Capital Disclosures, Handbook Section 3862, Financial Instruments – Disclosures, and Handbook Section 3863, Financial Instruments – Presentation, General Standards of Financial Statement Presentation, Handbook Section 1400. The requirements of these new standards are for disclosure purposes only and have not impacted the financial results of the Company.

i) Capital Disclosures

Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. This disclosure is summarized in Note 11.

ii) Financial Instruments

The new Sections 3862 and 3863 replaced Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. This disclosure is summarized in Note 10.

iii) General Standards of Financial Statement Presentation

Effective July 1, 2008, the Company adopted Handbook Section 1400, "General standards of Financial Statement Presentation". This section provides guidance related to management's assessment of the Company's ability to continue as a going concern (Note 1). The additional requirement requires management to make an assessment of the Company's ability to continue as a going concern and to disclose any material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

Recently Released Canadian Accounting Standards

i) Financial Statement Concepts

CICA Handbook Section 1000 has been amended to focus on the capitalization of costs that meet the definition of an asset and de-emphasizes the matching principle. The revised requirements are effective for annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008. The Company is currently evaluating the impact of the adoption of this change on its financial statements.

ii) Goodwill and Intangible Assets

CICA Handbook Section 3064 replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. The section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its fiscal year beginning July 1, 2009. The Company is currently evaluating the impact of the adoption of this new Section on its financial statements.

iii) International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of July 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended June 30, 2010.

To prepare for the conversion to IFRS, the Company will develop a plan as follows:

1. Scope and Plan

    a. The Company will provide training for appropriate personnel on the IFRS standards and complete an initial assessment on the impact of the IFRS. The Company will review its accounting policy choices under IFRS and will review and update the IFRS conversion plan as it unfolds and as required. IFRS standards may change effective upon the Company's adoption of IFRS and this may impact the initial assessment.

2. Design and Build

    a. Pursuant to a detailed review of IFRS standards, the Company will choose accounting policies and procedures, quantify the impact on key line items and disclosures, and prepare draft financial statements under IFRS.

3. Implement and Review

    a. The Company will implement new accounting policies under IFRS and prepared and report financial statements under IFRS.

The Company will continue to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.

iv) Business Combinations

In January 2009, the CICA issued Section 1582 – Business Combinations, which replaces Section 1581 – Business Combinations, and Section 1601 – Financial Statements and Section 1602 – Non-Controlling Interests, which replace Section 1600 – Financial Statements. These new sections are effective for years beginning on or after January 1, 2011 with earlier adoption permitted. Section 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. As well acquisition costs are not part of the consideration and are to be expensed when incurred. These new sections are not expected to have a material impact on the Company's financial condition or operating results.

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. 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. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

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