PACIFIC WILDCAT RESOURCES CORP.

a d v a n c e d   a n d   s t r a t e g i c   m i n e r a l s   a n d   m e t a l s

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED

MARCH 31, 2011

MANAGEMENT DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Pacific Wildcat Resources Ltd. (the "Company") as at March 31, 2011 and for the three month period then ended in comparison to the same period in 2010.

This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2011 and related notes. These unaudited condensed consolidated interim financial statements have been prepared using accounting policies consistent with IFRS and in accordance with International Accounting Standard 34 ("IAS 34") – Interim Financial Reporting. A reconciliation of the previously disclosed comparative periods' financial statements prepared in accordance with Canadian generally accepted accounting principles to IFRS is set out in Note 18 to these condensed consolidated interim financial statements. All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is June 28, 2011.

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.

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 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 its property in Mozambique, 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 Company's 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 this report. Furthermore, the Company has at the date of this report only acquired its Initial Interest in the Mrima Hill Project in Kenya as described herein, there Company in order to complete this acquisition will require substantial funding of approximately AUS$15,161,528 and has not as at the date of this report secured said funding. The Company anticipates being successful in obtaining said funding through some form of equity issue and upon completion of same, the Company will be required to obtained certain permits and mining licenses. The Mrima Hill Project is an advanced stage exploration project with historical and recent drilling results, however the Company has not qualified the historical information and will be required to complete substantial exploration work in order to confirm a resource. 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.

OVERALL PERFORMANCE

The Company is incorporated under the Business Corporations Act (British Columbia) and is primarily engaged in mineral exploration company with a focus on becoming a producer of strategic and rare earth metals with its Muiane Tantalum Project in Mozambique and the completion of its acquisition of Mrima Hill Project a niobium rare earths in project in Kenya. To date, the Company has not earned significant revenues and is considered to be in the exploration stage and the business of exploring for and mining of minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations.

The Company is listed on the TSX Venture Exchange, having the symbol PAW.V as a Tier 2 issuer and its corporate office and principal place of business is located 110 – 2300 Carrington Road, West Kelowna, B.C. Canada, V4T 1G3.

Highlights 2010 – 2011

2011

- received results from 31 holes of the reverse circulation drill program at Mrima Hill high grade Niobium and Rare Earth project
- completed the initial acquisition of the Mrima Hill project in Kenya earning its initial 7%
- commenced 1700 metre diamond drill program at Mrima Hill
- completed the first and second tranche of the brokered financing for an aggregate 22,727,272 Units at $0.22 for gross proceeds of $5M.
- completed a non-brokered financing for 1,000,000 Units at $0.90 for gross proceeds of $900,000.

Exploration and Development

Mrima Hill Project - Kenya

The Company's focus for 2011 remains the completion of its acquisition of the 70% interest in the Mrima Hill Project in Kenya (the "Acquisition"). To date the Company has completed its initial acquisition of 7% interest. On May 1, 2011 the Company waived a condition to the final closing of the Acquisition that a technical report be prepared in accordance with National Instrument 43-101 (the "Resources Condition") to confirm a specified Niobium resource on the Project, by April 26, 2011. The technical report was not able to be prepared by April 26, 2011 due to delays outside the control of the Company; however, the Company has decided to proceed with the Acquisition based on the excellent results from the Company's drilling program to date and the availability of extensive historic exploration data. The final closing of the Acquisition remains subject to the satisfactory completion of the remaining closing conditions.

The waiver of the Resource Condition to the final closing has resulted in 7% of the shares of Stirling Capital Limited ("Stirling") and 7% of the shares of Cortec (Pty) Ltd. ("Cortec UK"), which companies collectively hold a 70% interest in the Project, being released to PAW. In addition an aggregate of 2,000,000 common shares of PAW have been released to the owners of Stirling and Cortec UK.

In May 2011 the Company commenced a further 1700 meter diamond drill program to follow up its initial reverse circulation program carried out in 2010 to explore further depth potential of the mineral deposit and obtain diamond core for metallurgical testing.

See the Company's website www.pacificwildcat.com and SEDAR for further details on drill results.

Mozambique

Muiane Project – Mozambique

The Company has five licenses (the "TMP Licenses") on the Alto Lingonha belt of the Zambezi province in Mozambique which are all five year exploration licenses. A third party has the right to explore for and mine gemstones on the property. For the mining of Tantalum, a royalty of 3% of sales revenue will be payable to the Mozambique Government.

In the first quarter of 2011 the Company satisfied the requirements of the Muiane Mining License and commenced production. The Plant's initial production of tantalum concentrate which will be used to determine product specifications prior to the Company's marketing efforts.

The Plant will also initially be used for a combination of conducting further metallurgical testwork on the deposit at Muiane. The results from this testwork will allow for circuit optimization as well as the identification of additional circuits required to be installed. This process will assist PAW with its aim of moving towards larger scale tantalum production at Muiane in the short to medium term.

The Company is continuing with its trenching program to identify additional drill targets. The Company's strategy at Muiane is to explore delineated tantalum targets on the licenses with the objective of adding to the existing tantalum resource base and gaining a better understanding of the lithium potential of the properties.

Outlook

In addition to its objectives for the Company's project in Muiane, the Company remains focused on the completion of the Final Closing and completion of the required financing to complete the Kenya transaction. The Company will look to complete its the second stage drill program and based on those results the Company anticipates a third stage reverse circulation drill program to commence upon completion of the Acquisition.

Results of Operations

The Company has no operating revenues and relies on external financings to generate capital for its continued operations. As a result of its activities, the Company continues to incur annual net losses.

During the current period the Company reported a comprehensive loss of $346.484 and loss per share of $0.00 compared to a comprehensive loss of $130,410 and loss per share of $0.00 reported in the comparative three months ended March 31, 2010.

Results of Operations

For the three months ended March 31

	2011	2010
Financial results:		
Total comprehensive loss	$ (346,484)	$ (130,410)
Basic and diluted loss per share	($0.00)	($0.00)
Financial position:		
Cash and cash equivalents	2,739,732	348,371
Property, plant and equipment	1,757,797	167,041
Exploration and evaluation assets	4,258,838	3,654,292
Intangible assets	7,719,881	0
Total Assets	16,476,247	4,169,704
Shareholders' equity	15,699,889	3,689,808

Total comprehensive loss for the three months ended March 31 consisted of:

		2011		2010
General and Administrative				
Consulting fees	$	5,875	$	–
Corporate relations		112,648		2,878
Filing fees		12,360		5,500
Management fees		51,435		16,164
Office		28,166		4,920
Professional fees		38,745		24,074
Transfer agent fees		6,215		3,849
Travel		126,878		13,813
	$	382,321	$	71,198

Increase in expenditures for travel and corporate relations for the current period related to concentrated marketing efforts and included a twelve month strategic online program with Stockhouse.

Management fees in the comparative quarter were capitalized to the Company's Muiane Project. Increase in office expenditure were the result of increased activities and administrative costs associated with same.

Summary of quarterly results

	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010	Jun. 30, 2010
Total revenues	$0	$0	$0	$0
Comprehensive Loss for the period	$(346,484)	$(737,925)	$(484,973)	$(314,859)
Basic and diluted loss per share	$(0.00)	$(0.01)	$(0.01)	$(0.00)
	Mar. 31, 2010	**Dec. 31, 2009**	**Sept. 30, 2009**	**Jun. 30, 2009**
Total revenues	$0	$0	$0	$0
Comprehensive Income (loss) for the period	$(241,750)	$220,471	$(1,036,798)	$(10,940)
Basic and diluted loss per share	$(0.00)	$(0.00)	$(0.02)	$(0.00)

Financial Condition, Liquidity and Capital Resources

At March 31, 2011 the Company had working capital of $2,317,783 (December 31, 2010 - $2,879,128) and no long-term debt. With respect to working capital, $2,739,732 was held in cash and cash equivalents.

The Company has not generated revenues from its operations to date. The Company currently does not have sufficient cash resources to meet its obligations to complete the acquisition of the Mrima Hill Project in Kenya. The Company will be required to raise additional funds through equity issuances or exercise of warrants to fund the remaining acquisition costs and provide working capital. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants. The Company will continue to have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

The Company's policy is to invest its cash in highly liquid, short term, interest bearing investments with maturities of 90 days or less from the date of acquisition or over for period longer that may be redeemable after 30 days. The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the three months ended March 31, 2011.

Off balance-sheet arrangements

The Company has no off balance-sheet arrangements.

Commitments

The Company previously entered into a consulting agreement (the "Townsend Contract") with Darren Townsend and DJCA Pty Ltd. (an Australian corporation of which Mr. Townsend is a director and beneficial owner) pursuant to which the Company has engaged the services of Mr. Townsend as the Company's President, Chief Executive Officer and a director of the Company.

The Townsend Contract provides that Mr. Townsend/DJCA Pty Ltd is to be issued bonus shares wherein the Company granted Mr. Townsend a bonus of 2,000,000 common shares (the "Bonus Shares"). Although the liability for the Bonus Shares was deemed to exist as of August 7, 2009, the date of the completion of the Company's Acquisition as described in Note 3, as per the terms of the Townsend Contract, Exchange approval for the Bonus Shares was obtained on April 30, 2010. As such, the liability for the Bonus Shares has been recorded effective as of the date of Exchange approval. The liability for the Bonus Shares is recognized over the period to which they are payable, as follows:

i) 1,000,000 shares on August 7, 2010 (issued), the first anniversary of the completion of the Company's Acquisition of the TML Licenses. The shares were valued at the market price of the shares on the Exchange approval date, for an aggregate value of $190,000.

ii) 1,000,000 shares on August 7, 2011, the second anniversary of the completion of the Company's Acquisition of the TML Licenese. The shares were valued at the share price on the Exchange approval date for an aggregate value of $190,000, with $132,796 expensed during the year ended December 31, 2010. The remaining $57,204 was recorded as shares to be issued at December 31, 2010 and will be expensed during the year ended December 31, 2011.

Related Party Transactions

a) Rental Payments

Rental payments of $2,100 (three months end March 31, 2011: $Nil) were paid to Minco Corporate Management Inc. a Company controlled by the Company's Chief Financial Officer;

b) Key Management Compensation

	March 31 2011		March 31 2010
Key management personnel compensation comprised :			
Consulting fees	95,771	$	47,021

i) Consulting fees of $38,745 (three months ended March 31, 2010 - $15,005) were paid to a company controlled by Terese Gieselman, Chief Financial Officer and Secretary of the Company;
ii) Consulting fees of $57,435 (three months ended March 31, 2010 - $32,010) were paid to Darren Townsend, President and Chief Executive Officer:
iii) Consulting fees of $5,591 (three months ended March 31, 2010 - $Nil) were paid to a company controlled by David Paull director of the Company

c) Related party liabilities:

Amounts due to:	Service for:	March 31 2011	December 31 2010
Darren Townsend	Advance of funds	$ –	$ 132,000
Minco Corporate Management Inc.	Consulting Fees	$ 16,992	$ –

Financial Instruments

As at March 31, 2011, the Company's financial instruments consisted of cash, amounts receivable, trade and other payables.

The fair values of cash, amounts receivable and trade and other payables approximate their carrying values because of their current nature.
The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities:

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market date

The following table provides an analysis of financial instruments grouped into levels 1, 2 or 3 based on the degree to which the fair value is observable at March 31, 2011, December 31, 2010 and January 1, 2010.

March 31, 2011	Carrying amount	Fair Value	Discount rate
Level 1:	$	$	%
Cash and cash equivalents	2,739,732	2,739,732	N/A

December 31, 2010	Carrying amount	Fair Value	Discount rate
Level 1:	$	$	%
Cash and cash equivalents	1,138,501	1,138,501	N/A

January 1, 2010	Carrying amount	Fair Value	Discount rate
Level 1:	$	$	%
Cash and cash equivalents	642,430	642,430	N/A

The Company does not have Level 2 or Level 3 inputs as described in the Company's accounting policies.

1 Of the financial assets listed above, $84,470 (December 31, 2010 – 60,652) represents cash held in United States dollars, the remaining cash is held in Canadian dollars.

Financial Instrument Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies as set out herein:

Credit Risk
The Company is primarily exposed to credit risk on its bank accounts. Credit risk exposure is limited through maintaining its cash with high-credit quality financial institutions.

Liquidity Risk
The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account the Company's holdings of cash. The Company believes that these sources will be sufficient to cover the expected short and long term cash requirements.

Market Risk
Market risk is comprised of three components: currency risk, interest rate risk and commodity price risk:

Currency Risk
Cash held in foreign currencies other than the Canadian dollar is subject to currency risk. The Company is exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk.

Interest Rate Risk
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk on its cash and cash equivalents. The Company estimates that the fluctuation in interest rate of 1% would affect the net loss by approximately $27,000.

Commodity price risk
The value of the Company's mineral resource properties is related to the price of precious metals. Prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors. The Company's carried interest rights and net smelter royalty are affected by the commodity price however, as the Company is still in the exploration stage, the Company has elected not to actively manage commodity risk at this time.

Changes in Accounting Policies Including Initial Adoption

The Company's financial statements for the year-ending December 31, 2011 are the first annual financial statements that will be prepared in accordance with IFRS. IFRS 1, First Time Adoption of International Financial Reporting Standards, requires that comparative financial information be provided. As a result the first date at which the Company has applied IFRS was January 1, 2010 (the "Transition Date"). IFRS 1 requires first-time adopters to retrospectively apply all effective IFRS standards as of the reporting date, which for the Company will be December 31, 2011. However, it also provides for certain optional exemptions and certain mandatory exceptions for first time IFRS adoption. Prior to transition to IFRS, the Company prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP").

In preparing the Company's opening IFRS financial statements, the Company has adjusted amounts reported previously in the financial statements prepared -in accordance with Canadian GAAP.

Initial Elections Upon Adoption

Set forth below are the IFRS 1 applicable exemptions and exceptions applied in the conversion from Canadian GAAP to IFRS.

Business Combinations

The Company elected not to retrospectively apply IFRS 3 Business Combinations to any business combinations that may have occurred prior to its Transition Date and such business combinations have not been restated.

Share-based Payment Transactions

The Company has elected not to retrospectively apply IFRS 2 to equity instruments that were granted and had vested before the Transition Date. As a result of applying this exemption, the Company will apply the provisions of IFRS 2 only to all outstanding equity instruments that are unvested as at the Transition Date to IFRS.

Compound Financial Instruments

The Company has elected not to retrospectively separate the liability and equity components of compound instruments for which the liability component is no longer outstanding at the date of transition to IFRS.

Mandatory Exceptions

Derecognition of Financial Assets and Liabilities

The Company has applied the derecognition requirements in IAS 39 Financial Instruments: Recognition and Measurement prospectively from the Transition Date. As a result any non-derivative financial assets or non-derivative financial liabilities derecognized prior to the Transition Date in accordance with Canadian GAAP have not been reviewed for compliance with IAS 39.

Estimates

IFRS 1 prohibits use of hindsight to create or revise previous estimates. The estimates the Company previously made under Canadian GAAP have not been revised for application of IFRS.

Reconciliation of Canadian GAAP Equity and Comprehensive Income to IFRS

The adoption of IFRS has had no impact on the net cash flows of the Company. The changes made to the consolidated statements of financial position and consolidated statements of comprehensive income have resulted in reclassifications of various amounts on the consolidated statements of cash flows, however as there have been no changes to the net cash flows, no reconciliations have been presented.

Deferred tax liabilities

There are a number of IFRS and Canadian GAAP differences in accounting for income taxes, the most significant related to the calculation of temporary differences on non-monetary items and the initial recognition exemption on an asset acquisition.

Under Canadian GAAP, deferred tax balances are calculated in the currency in which the taxes are denominated and then converted to the accounting presentation currency at the current rate. IFRS requires that deferred taxes be determined in an entity’s functional accounting currency. The different treatment under IFRS results in a measurement difference for deferred taxes on monetary items where an entity’s tax and accounting functional currencies differ.

IFRS provides an initial recognition exemption such that a deferred tax asset or liability is not recognized in the event that it arises from initial recognition of an asset or liability acquired outside of a business combination. This exemption does not exist in Canadian GAAP.

The Company had a reduction of approximately $367,939 to the carrying value of the Muiane Project – Mozambique as at January 1, 2010 and the related future income taxes payable on conversion to IFRS.

Functional currency and exchange translation – Functional and presentation currency

Accumulated other comprehensive loss consists of the change in the cumulative translation adjustment. Due to a change in the functional currency of the Company's Mozambique subsidiary (from Canadian dollars under Canadian GAAP to US dollars in accordance with IFRS), the translation of the Mozambique operations and balances that are used to calculate the cumulative translation adjustment are different for IFRS than for Canadian GAAP. As a result, the cumulative translation adjustment and other comprehensive income (loss) are different under IFRS than in accordance with Canadian GAAP.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR at www.sedar.com or the Company's website at www.pacificwildcat.com

Outstanding Share Data

PAW's authorized capital is unlimited common shares without par value, unlimited preferred shares "Class A" with a par value of $1.00 and unlimited preferred shares "Class B" without par value. As at the date of this report, 111,117,549 common shares were issued and outstanding. The Company as at the date of this report had the following outstanding options, warrants and convertible securities as follows:

Type of Security	Number	Exercise Price	Expiry Date
Stock option	200,000	$0.25	August 29, 2011
Stock option	1,810,000	$0.12	August 7, 2014
Stock option	75,000	$0.185	April 14, 2015
Stock option	1,200,000	$0.19	July 28, 2015
Stock option	300,000	$0.19	July 28, 2012
Stock option	200,000	$0.30	October 19, 2011
Warrants	500,000	$1.10	July 20, 2012
Broker Options	519,692	$0.22	July 10, 2012
Broker Options	1,237,189	$0.22	August 25, 2012
Warrants	2,069,800	$0.30	July 10, 2012
Warrants	7,707,431	$0.30	August 25, 2012

a) As at the date of this report, 11,855,297 common shares are held in escrow for a remaining period of 18 months and pursuant to the policies of the TSX-V.

Exploration and Evaluation Expenditures

		Twigg Option		TML Licenses		Total
Balance January 1, 2011	$	**50,930**	$	**3,858,079**	$	**3,909,009**
Effect of foreign currency translation		–		(2,689)		(2,689)
Geological fees and consulting		–		53,273		53,273
Salaries		–		52,067		52,067
Holding and administrative costs		–		183,229		183,229
Camp site costs and visits		–		47,237		47,237
Maps miscellaneous		–		5,739		5,739
Legal fees		–		10,973		10,973
Balance March 31, 2011		**50,930**		**4,207,907**		**4,258,837**

		Kenya Acquisition
Balance January 1, 2011	$	**793,144**
Acquisition		6,595,019
Drilling and exploration		115,243
Legal, professional and consulting costs		209,756
Total March 31, 2011	$	**7,713,161**

Management's Report On Internal Control Over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted on January 1, 2011 for issuers with financial years beginning after January 1, 2011 the Chief Executive Officer and Chief Financial Officer of the Company will file Form 52-109FV2 *Certification of Interim Filings Venture Issuer Basic Certificate* with respect to the financial information contained in the unaudited condensed consolidated interim financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Other Requirements

Additional disclosure of the Company's material change reports, news release and other information can be obtained on SEDAR at www.sedar.com.