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
THREE MONTHS ENDED

March 31, 2012

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 Corp. (the "Company") as at March 31, 2012 and for the period then ended in comparison to the same period ended in 2011. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the period ended March 31, 2012 and March 31, 2011 and related notes.

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated. The effective date of this MD&A is May 27, 2012.

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$10.5 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 obtain certain permits and mining licenses. 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 and 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 located at Suite 2001 - 1177 West Hastings Street Vancouver, British Columbia Canada, V6E 2K3.

Highlights – three months March 31, 2012 and date of this report

- completed a non-brokered private placement for the issuance of 17,142,857 Units at a price of $0.35 for gross proceeds to the Company of CDN $6,000,000;
- reported the Niobium and Rare Earth assay results from the final batch of 764 metres (7 holes) from the 1,810 metre (16 hole) diamond drill campaign completed at the Mrima Hill Niobium and Rare Earth deposit in Kenya in 2011 highlights include:
  - Rare Earth and Niobium mineralisation has now been shown to extend well beyond 100m depth below surface and in many places remains open both laterally and at depth;
  - Shallow intercepts of High Grade Niobium mineralisation intersected including 6.48m at 1.86% Nb_2O_5 from 11.8m and 54.4m at 1.27% Nb_2O_5 from 21.4m;
  - Wide zones of High Grade Niobium mineralisation at depth with 24.25m at 1.03% Nb_2O_5 from 113.37m;
  - Wide High Grade Total Rare Earth Oxide ("TREO") intercepts including 24.5m at 8.92% TREO from 80.8m, 35.5m at 6.03% TREO from 15.85m, 28.8m at 5.63% TREO from 61.55m, 27.0m at 7.23% TREO from 85.65m and 43.95m at 6.06% TREO from 21.4m; and
  - Very High Grade TREO results include 6.1m at 11.27% TREO from 87m, 4.0m at 11.78% TREO from 104.15m and 1.5m at 15.71% TREO from 31.8m.
- commenced a 5,000 metre Reverse Circulation ("RC") drill program to target PAW's maiden Rare Earth Oxide resource at Mrima Hill;
- completed the commissioning of the Tantalum Mineral Dressing Plant (Secondary Plant) at its Muiane Tantalum Project in Mozambique; and
- executed an amendment agreement to extend the closing date for the completion of its acquisition of a 70% interest in Mrima Hill until May 7, 2012 and agreed further to extend the closing to allow the Company to explore additional financing alternatives from third parties as well as advance discussions regarding the structuring of a vendor convertible debt instrument.

Exploration and Development

Mrima Hill Project - Kenya

Acquisition

The Company's focus 2012 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 April 23, 2012 the Company entered into an Amending Agreement to extend the Closing date of the Acquisition of Mrima Hill to May 7, 2012.

Upon meeting all the remaining closing conditions, which the parties shall use their best endeavors to achieve, the parties have agreed to complete the Acquisition by May 21, 2012 through the issue of the balance of the Closing Shares of approximately 4.5M and the balance of cash due approximately CDN$10.5M to the Owners on the final closing in accordance with the terms and conditions of the Acquisition Agreement.

At Final Closing, the Company will hold a 100% interest in Stirling and Cortec UK, who own an aggregate 70% interest in Cortec Kenya which holds the Mrima Hill Niobium and Rare Earth Project. The Owners shall then be entitled, at this time, to nominate a Director to the Board of Directors of the Company. At Final Closing, the Company shall receive the remaining 93% interest that it does not own in each of Stirling and Cortec UK such that the Company will then hold a 100% interest in each corporation. The Owners shall be entitled, at this time, to nominate a Director to the Board of Directors of the Company.

The number of Closing Shares shall be limited such that when aggregated with the Initial Shares, the Owners will not collectively hold greater than 19.9% of the post-closing non-diluted number of issued and outstanding common shares of PAW. In the event that the number of Closing Shares is required to be reduced to less than 28,702,353 PAW Shares to comply with this limitation, the Owners shall be paid the difference in cash. This cash payment shall be separate and apart from the Closing Cash Payment.

Exploration

On May 11, 2012 the Company reported its Niobium and Rare Earth assay results from the first 1,462 meters (14 holes) of reverse circulation ("RC") drilling from a recently completed 4,941 metres program at Mrima Hill Niobium and Rare Earth project, in Kenya.
Assay results delineating, thick, high grade Niobium and Total Rare Earth Oxide ("TREO") intercepts have been received from RC drilling in the south west of Mrima Hill.

Highlights:

- Wide zones of TREO intercepts from surface and at depth. Intercepts include 23m at 14.80% TREO from 77m (open at depth), 65m at 4.02% TREO from surface and 91m at 4.78% TREO from 21m

- Niobium mineralisation intersected by this drilling has yielded 62m at 1.07% Nb_2O_5 from surface (including 10m at 2.08% Nb_2O_5 from 25m), 93m at 0.88% Nb_2O_5 from 10m (including 38m at 1.28% Nb_2O_5 from 21m), 23m at 1.44% Nb_2O_5 from 77m, 12m at 1.30% Nb_2O_5 from 22m, 14m at 1.35% Nb_2O_5 from 15m, 11m at 1.65% Nb_2O_5 from 46m, and 12m at 1.66% Nb_2O_5 from 97m.

- New intrusive system identified on the south western ridge on Mrima Hill (named "Camp Hill").

A total of 51 RC holes for 4,941m from the 2012 drilling program have now been completed, targeting TREO and Niobium mineralisation on the southern half of Mrima Hill. For further details regarding these drill results are included in the Company's news release dated May 11, 2012 and filed on the Company's website and SEDAR.

See the Company's website www.pacificwildcat.com and SEDAR for further details in news releases as described above.

During the three months ended March 31, 2012, expenditures in connection with Mrima Hill included:

Interest In Mineral Property Option

		Mrima Hill
Balance December 31, 2011	$	14,552,732
Cash payments to vendors	$	3,212,700
Shares issued to vendors		8,481,803
Drilling and exploration		877,290
Legal, professional and consulting costs		328,200
Total March 31, 2012	**$**	**27,452,725**

Mozambique

Muiane Project – Mozambique

During February 2012, the Company commenced the commissioning and testing of the Tantalum Mineral Dressing Plant (Secondary Plant) at its Muiane operations in Mozambique where the Company has over 350 square kilometres of tenements on the Alto Ligonha pegmatite belt, host to a number of historic Tantalum mines. The Secondary Plant is used for mineral dressing purposes to upgrade Tantalum concentrate from the Company's Primary Plant to a grade that is saleable. The equipment in the Secondary Plant consists of crushers, feed bins, conveyors, specialist rare earth magnets, twin deck screens, Sweco screens and air tables. This equipment has been supplied by Nagrom Mineral Processors, who have specialist expertise in Tantalum mineral dressing plants. In addition during the year the Primary Plant has been fitted with new higher performance pumps that have improved the overall performance of the Primary Plant. The Primary Plant is now operating on a two shift per day production cycle to increase the level of Tantalum concentrate production. The successful commissioning of the Secondary plant at Muiane will allow the Company to produce a Tantalum product that is expected to be of a saleable grade. In the interim the Company is awaiting confirmatory assays for the concentrate produced and anticipates to commence marketing and selling its Tantalum concentrate during second quarter 2012.

During the three months ended March 31, 2012 expenditures in relation to the Company's Muiane Project included:

Exploration and Evaluation Expenditures

	Twigg Licenses	TML Licenses	Total
Balance December 31, 2011	—	**6,379,558**	**6,379,558**
Effect of foreign currency translation	—	—	(46,078)
Assaying	—	65,326	65,326
Geological fees and consulting	—	78,738	78,738
Salaries	—	156,085	156,085
Holding and administrative costs	—	391,268	391,268
Camp site costs and visits	—	78,600	78,600
Legal fees	—	2,666	2,666
Balance March 31, 2012	—	**7,152,241**	**7,106,163**

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

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 development of its Muiane Project in Mozambique and the completion of the acquisition of the Mrima Hill Project in Kenya. In support of these activities, the Company during the three months ended March 31, 2012 reported a loss of $497,406 ($0.00 loss per share) compared to $389,460 ($0.00 loss per share) for March 31, 2012.

Results of Operations

	Three Months Ended March	
	2012	2011
Financial results:		
Total comprehensive loss	($497,406)	($389,460)
Basic and diluted loss per share	($0.00)	($0.00)
	March 31	December 31
Financial position:	2012	2011
Cash and cash equivalents	$1,760,052	$2,739,732
Property, plant and equipment	$2,437,699	$2,328,182
Exploration and evaluation assets	$7,106,163	$6,379,558
Deferred acquisition costs	$27,452,725	$14,552,732
Total Assets	$39,052,056	$28,086,147
Shareholders' equity	$37,735,266	$26,643,010

Administrative and general expenses for the three and three months ended March 31 consisted of:

		March 31 2012		March 31 2011
General and Administrative				
Consulting fees	$	290,423	$	57,310
Corporate relations		76,548		112,648
Filing fees		12,492		12,360
Office		55,316		28,166
Professional fees (Note 7)		38,280		38,745
Transfer agent fees		5,577		6,215
Travel		52,682		83,902
	$	531,318	$	339,345

Significant variances to note are:

Increase in consulting fees included includes corporate development fees of $139,493 paid to a corporate financial advisory firm.

FINANCINGS

On January 23, 2012 the Company completed a non-brokered private placement which resulted in the issuance of 17,142,857 Units at a price of $0.35 for gross proceeds to the Company of CDN $6,000,000 of which $2,426,425 was already received at the year end. Each Unit consists of one common share, one half of one common share warrant (each whole warrant a "$0.50 Warrant"), entitling the holder to acquire one additional common share at a price of $0.50 for 18 months from Closing and an additional one half of one common share warrant (each whole warrant a "$0.75 Warrant"), entitling the holder to acquire one additional common share at a price of $0.75 for 18 months from Closing. The $0.50 Warrants are subject to an accelerated expiry which comes into effect once the shares trade above a weighted average price of $0.60 for any twenty consecutive trading-day period, subsequent to four months and a day from Closing ("Accelerated Expiry"). The $0.75 Warrants are subject to an accelerated expiry which comes into effect once the shares trade above a weighted average price of $0.85 for any twenty consecutive trading-day period, subsequent to four months and a day from Closing ("Accelerated Expiry"). In the event of an Accelerated Expiry, the expiry date will be the earlier of the regular 18 month expiry date and 30 days from the date the Company advises the placees of the Accelerated Expiry.

Finders' fees of 6% cash and 6% warrants ("Finders Warrant") were paid on a portion of the Financing, in accordance with the policies of the Exchange. Each Finders Warrant entitles the holder to purchase one common share (a "Finders Share") at a price of $0.50 per Finder Share for a period of 18 months from issuance and on the same terms as the Warrants for aggregate cash payments of CDN $327,625 and 936,073 Finders Warrants at a value of $327,625.

Net proceeds from the Private Placement will be used to advance the Mrima Hill Niobium and Rare Earth Project, advance the Muiane Tantalum Project and to make a payment of AUS $ 3,000,000 to the Vendors (paid) of the Mrima Hill Project as part of the Company's move towards closing the Mrima Hill Acquisition.

The Company issued 300,000 common shares pursuant to the exercise of stock options for proceeds of $57,000.

The Company issued 27,272 common shares pursuant to the exercise of share purchase warrants for proceeds of $8,182.

SUMMARY OF QUARTERLY RESULTS

	Mar. 31, 2012	Dec. 31, 2011	Sept. 30, 2011	June 30, 2011
Total revenues	$0	$0	$0	$0
Comprehensive Loss for the period	$(497,406)	$(438,144)	$(2,042,068)	$(299,965)
Basic and diluted loss per share	$(0.00)	$(0.00)	$(0.02)	$(0.00)
	Mar. 31, 2011	**Dec. 31, 2010**	**Sept. 30, 2010**	**June 30, 2010**
Total revenues	$0	$0	$0	$0
Comprehensive Income (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)

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2012 the Company had working capital of $1,512,679 (December 31, 2011 - $4,175,703) and no long-term debt. With respect to working capital, 1,760,052 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 convertible note 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 year ended March 31, 2012.

OFF BALANCE-SHEET ARRANGEMENTS

The Company has no off balance-sheet arrangements.

COMMITMENTS

On May 14, 2009 the Company 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 Company shall pay Mr. Townsend on a monthly basis, a fee of $AUS17,000 for a minimum term of 3 years.

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"). Exchange approval for the Bonus Shares was obtained on April 30, 2010. However, the services were provided from August 7, 2009, the date in which the Company entered into the Townsend Contract and completed the Company's Acquisition (Note 7). The Company has recognized the expense over the periods in which the services are received, as follows:

i) 1,000,000 shares on August 7, 2010 (issued), the first anniversary of the completion of the Company's Acquisition of TML. The shares were valued at the market price of the shares on the Exchange approval date, for an aggregate value of $190,000 with $48,000 expensed as management fees in the year ended December 31, 2009 and the remaining $142,000 being expensed as management fees in the year ended December 31, 2010.

ii) 1,000,000 shares on August 7, 2011 (outstanding), the second anniversary of the completion of the Company's Acquisition of TML. The shares were valued at the share price on the Exchange approval date for an aggregate value of $190,000, with $24,000 being expensed as management fees in the ended December 31, 2009, $95,000 expensed as management fees during the year ended December 31, 2010 and the remaining $71,000 being expensed as management fees in the year ended December 31, 2011. Shares to be issued were recorded as $119,000 at December 31, 2010 and $190,000 at 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;

	March 31 2012	March 31 2011
Key management personnel compensation comprised :		
Consulting fees	$122,630	$95,771
Legal fees	$2,563	—
Total	$1,393,584	$558,006

b) Key Management Compensation

i) Consulting fees of $49,406 (three months ended March 31, 2011 - $38,745) were paid to a company controlled by Terese Gieselman, Chief Financial Officer and Secretary of the Company;
ii) Consulting fees of $73,224 (three months ended March 31, 2011 - $57,435) were paid to Darren Townsend, President and Chief Executive Officer:
iii) Consulting fees of $Nil (three months ended March 31, 2011 - $5,591) were paid to a company controlled by David Paull director of the Company

c) Related party liabilities:

Amounts due to:	Service for:	March 31 2012	December 31 2011
Terry Lyons	Expense	$ —	$ 7,773
Minco Corporate Management Inc.	Consulting Fees	$ 25,956	$ 16,708

FINANCIAL INSTRUMENTS

The company is exposed through its operations to the following financial risks:
- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objective, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General Objectives, Policies and Processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets are reviewed periodically by management and reported to the Board if and when there are any changes or updates required.

The overall objective of the Board is to set policies that seek to reduce risks as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: foreign currency risk and interest rate risk.

Foreign Currency Risk:

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The company does not have significant exposure to foreign exchange rate fluctuation.

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 does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents. Cash and cash equivalents are maintained with financial institution of reputable credit and may be redeemed upon demand.

The carrying amount of financial assets represent the maximum credit exposure. Credit risk exposure is limited through maintaining cash with high-credit quality financial institutions and management considers this risk to be minimal for all cash and cash equivalent assets based on changes that are reasonably possible at each reporting date.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days. To achieve this objective, the Company would prepare annual capital expenditure budgets, which are regularly monitored and updated as considered necessary.

Further, when required the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure.

a) Determination of Fair Value:

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Statement of Financial Position carrying amounts for cash and cash equivalents and trade and other payables approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

b) Fair Value Hierarchy:

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2 fair value measurement are those derived from inputs other than quotes prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

CAPITAL MANAGEMENT

The Company monitors its cash, common shares and stock options as capital. The Company's objectives when managing capital are to maintain a sufficient capital base in order to meet short-term obligations and at the same time preserve the investor confidence required to sustain future development and production of the business.

The company is not exposed to any externally imposed capital requirements.

ADDITIONAL INFORMATION

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, 164,277,580 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	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	3,250,000	$0.65	August 26, 2016
Stock option	500,000	$0.65	August 26, 2013
Stock option	300,000	$0.63	September 1, 2016
Warrants	500,000	$1.10	July 20, 2012
Broker Options	342,192	$0.22	July 10, 2012
Broker Options	1,217,189	$0.22	August 25, 2012
Agents Warrants	86,478	$0.30	July 10, 2012
Agents Warrants	20,000	$0.30	August 25, 2012
Warrants	1,299,400	$0.30	July 10, 2012
Warrants	6,274,653	$0.30	August 25, 2012
Warrants	3,902,553	$1.00	February 3, 2013
Agents Warrants	148,750	$1.00	February 3, 2013
Warrants	375,000	$1.00	February 5, 2013
Warrants	7,750	$1.00	February 8, 2013
Agents Warrants	332,577	$1.00	February 4, 2013
Warrants	8,571,429	$0.50	July 23, 2013
Warrants	8,571,429	$0.75	July 23, 2013
Agents Warrants	936,073	$0.50	July 23, 2013

a) As at the date of this report, 3,951,766 common shares are held in escrow for a remaining period of 18 months and pursuant to the policies of the TSX-V.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Pacific Wildcat is a venture issuer, therefore this section is not applicable. The details of Pacific Wildcat's accounting policies are presented in Note 3 of the audited financial statements for the year ended December 31, 2011 and unaudited financials for the period March 31, 2012. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

OTHER REQUIREMENTS

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