

PACIFIC WILDCAT RESOURCES CORP.
Management Discussion and Analysis
Form 51-102F1
For the Year Ended December 31, 2009

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis ("MD&A") prepared as of April 30, 2010 supplements, but does not form part of, the audited financial statements of the Company and the notes thereto for the period ended December 31, 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.

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 data; 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.

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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**”) and issued to Bolan’s assigned parties 22,510,000 shares in the Company. 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, and financings completed in conjunction, 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.

TMP holds five licenses (the “TMP Licenses”) on the Alto Lingonha belt of the Zambezi province in Mozambique (“Muiane Project”) which are all five year exploration licenses with the option of renewal for an additional five years upon application to the Mozambique Department of Mines. Bolan retains the right to explore for and mine gemstones on the property as defined by the Gemstone Right in the Definitive Agreement. For the mining of Tantalum, a royalty of 3% of sales revenue will be payable to the Mozambican Government.

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.

Exploration and Development

In November 2009 the Company completed a 1,473 metre reverse circulation (RC) drilling program targeting Tantalum and Lithium mineralization at the Company’s Muiane Project.

Significant high grade tantalum intersections were returned from RC holes at Muiane, including:

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NH127: 16m at 1,047 g/t Ta₂O₅, including 8m at 1,865 g/t Ta₂O₅,

NH139: 11m at 708 g/t Ta₂O₅, including 5m at 1,158 g/t Ta₂O₅, and

NH132: 7m at 373 g/t Ta₂O₅, including 2m at 740 g/t Ta₂O₅.

Significant intersections of Lithium were also returned at Muiane with:

NH139: 12m at 1.411 % Li₂O, including 2m at 2.605 % Li₂O, and

NH 138: 2m at 1.275 % Li₂O.

In addition intersections from Company's first drilling program at its Maridge Prospect, located 7km North West of Muiane indicated a tantalum intersection (intersection widths are down hole length) of:

MA003: 2m at 265 g/t Ta₂O₅.

This limited initial 1,473 m RC drilling program has achieved its three aims of;

- 1) Testing for potential extensions to the historical tantalum mineralization at the Muiane Mine,
- 2) Drilling two "twin" holes to get a better understanding of the historic Lithium drilling information at Muiane Mine, and
- 3) Drilling the first known drill holes at the Maridge Pit to confirm its potential for Tantalum mineralization.

Results of the drill programs are outlined in the Company's news releases dated February 18, 2010 and filed on SEDAR.

On March 1, 2010 the Company purchased a nominal 20 to 30 dry tonne per hour Tantalum treatment plant ("the Plant") and associated spare parts and accessories. The consideration for the purchase of the Plant was the issuance of 512,985 fully paid shares at a price of \$0.20 (CDN \$ 102,597) in the Company to Avenger Investments Pty Ltd ("Avenger") an unlisted Australian company. The shares will be subject to a 4 month hold period in accordance with the policies of the TSX-V and applicable securities laws.

The Plant has been used for the production of Tantalum from alluvial sources at various locations in the North West of Western Australia from 1995 until 2001. As the plant has not been used for a number of years it will require a refurbishment program which will undertaken at Nagrom Mineral Processing ("Nagrom") in Perth, Western Australia. Nagrom have extensive expertise in the refurbishment and operation of Tantalum processing plants as well as Tantalum processing experience in Mozambique.

It is PAW's aim to have the Plant installed at the Company's Muiane Project in northern Mozambique during the second half of calendar 2010. The installation of the Plant is expected to satisfy the requirements of the Muiane Mining Licence to commence initial tantalum production.

The Plant will initially be used for a combination of conducting further metallurgical testwork on the deposit at Muiane as well as initial limited production. The results from this testwork will allow for circuit optimisation 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.

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Outlook

Work has commenced on analyzing the results from this limited initial RC drill program in the context of the existing resource_A at Muiane and historic exploration work completed on the property. Whilst planning for the next drilling program is being undertaken the Company has begun an extensive trenching program on its exploration licenses with the aim of identifying additional drill targets. The Company's strategy at Muiane is to aggressively 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. The Company is currently considering a number of Tantalum processing options for Muiane and is advanced in identifying a suitable treatment plant to allow for metallurgical testwork/initial small scale production.

Selected Annual Information

	December 31		
	2009	2008	2007
Total revenue	\$ —	\$ —	\$ —
Net loss before other items and future income tax provision	\$ (609,408)	\$ (16,660)	\$ (18,990)
Loss per share	\$ (0.02)	\$ (0.00)	\$ (0.00)
Net Loss	\$ (937,709)	\$ (214,596)	\$ (334,310)
Loss and comprehensive loss	\$ (869,549)	\$ (361,286)	\$ (271,281)
Total assets	\$ 4,303,652	\$ 2,487,204	\$ 2,009,508
Working (deficit) capital	\$ (526,015)	\$ 3,312,340	\$ 2,492,540

Results of Operations

The financial statements reflect the consolidated results of operations of the Company and TMP for the year ended December 31, 2009 (which include the Company from August 7, 2009 to December 31, 2009) and those of TMP for the twelve months ended December 31, 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 year ended December 31, 2009 (the "Current Year")

Loss for the year:

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 Current Year reported a loss and comprehensive loss of \$869,549 (\$0.02 loss per share). A significant component of the operating expense in the Current Year is \$219,255 for stockbased compensation, \$222,540 in property evaluation costs consisting of salaries and camp expenses in Mozambique related to the TML Licenses and future tax expense of \$105,761.

Expenses of \$390,153 (net of stockbased compensation of \$219,255) in the Current Year primarily consist of:

Management fees of \$77,786 were recorded for the President under a compensation agreement for AUD\$17,000 per month.

Professional fees of \$89,514 which include consulting fees for the CFO of \$27,806, accounting and audit fees of \$28,504 and legal fees of \$33,204 primarily attributed to the Acquisition and 2009 audit year.

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Filing Fees of \$23,000 paid in connection with the Acquisition and the transfer from the NEX Board to the TSX Venture Exchange - Tier 2.

Write-off of acquisition costs of \$74,694 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 comparative year ended December 31, 2008 consisted of depreciation expenses of \$15,916 and property evaluation costs consisting of salaries and camp expenses of \$198,036.

Financing and capital expenditures

Cash flows used in investing activities was \$400,061 (2008 - \$Nil) for the purchase of capital assets of \$38,252 and resource expenditures of \$361,809 in relation to the Company's Muiane Project in Mozambique.

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 December 31, 2009 the Company had working capital of \$526,015 and no long-term debt, which consisted of cash of \$642,430, receivables of \$3,337, prepaids of \$13,632 offset by accounts payable and due to related parties of \$133,384.

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.

On April 7, 2010 the Company announced a non-brokered private placement involving the issuance of a minimum of 1,388,888 units up to a maximum of 4,166,667 units at a price of \$0.18 per unit for gross proceeds of between \$ 250,000 and \$ 750,000. Each unit (a "**Unit**") will consist of one common share and one-half of one common share purchase warrant. Each whole warrant shall entitle the holder to purchase, at any time within 12 months from the closing of the Financing, one common share at a price of \$0.23. Finder's fees in accordance with TSXV listing rules may be payable on any funds raised.

The proceeds of the private placement will used for further development on the Company's Mozambique properties and general working capital.

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Summary of quarterly results

	Dec. 31, 2009	Sept. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
Total revenues	\$0	\$0	\$0	\$0
Net income (loss)	\$255,549	\$(1,036,798)	\$(43,779)	\$(44,471)
Net loss per share	\$(0.00)	\$(0.02)	\$(0.00)	\$(0.00)
	Dec. 31, 2008	Sept. 30, 2008	Jun. 30, 2008	Mar. 31, 2008
Total revenues	\$0	\$0	\$0	\$0
Net loss	\$(61,761)	\$(46,375)	\$(50,797)	\$(51,406)
Net loss per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)

For the quarters ended June 30, 2009 to March 31, 2008 the net loss recorded consisted of salaries and general camp expenses and depreciation of equipment.

Fourth Quarter

During the fourth quarter ended December 31, 2009 the Company recorded a net income of \$255,549 primarily a result of adjustments to an overstatement of stock based compensation expense recorded in the previous quarter of \$176,957, adjustment to write off of acquisitions costs of \$369,733 reallocated to the purchase price of the Acquisition, and a foreign currency translation gain of \$68,160. These amounts were offset by a future tax expense of \$105,761.

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 \$27,806 (2008 - \$Nil) to a company controlled by an officer of the Company;
- b) Incurred consulting expenses of \$77,786 (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 \$2,188 (2008 - \$Nil) to a company controlled by a director of the Company.
- e) Paid rent of \$ \$2,800 (2008 - \$Nil) to a company controlled by an officer 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.

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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, 32,262,352 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	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
Stock option	150,000	\$0.185	April 14, 2015

- 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

On January 1, 2009, the Company adopted three accounting standards: Handbook Section 3064, Goodwill and Other Intangible Assets, EIC-173, Credit Risk and the Fair Value of financial Assets and Financial Liabilities, and EIC-174, Mining Exploration Costs. The requirements of these new standards are for disclosure purposes only and have not impacted the financial results of the Company.

i) 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 January 1, 2009. The Company is currently evaluating the impact of the adoption of this new Section on its financial statements.

ii) Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the EIC issued EIC-173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities", which clarifies that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and liabilities, including derivative instruments. EIC-173 is to be applied retrospectively without restatement of prior periods in interim and annual financial statements for periods ending on or after the date of issuance of EIC-173. The Company adopted this recommendation effective for the year ended December 31, 2009. This new standard did not impact the Company's financial results in any period presented.

iii) Mining Exploration Costs

In March 2009, the Emerging Issues Committee ("EIC") issued EIC-174 "Mining Exploration Costs", which provides guidance to mining enterprises related to the measurement of exploration costs and conditions that a mining enterprise should consider when determining the need to perform an impairment review of such costs. The accounting treatments provided in EIC-174 have been applied in the preparation of these financial statements and did not have an impact on the valuation of mineral exploration assets.

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Recent Accounting Pronouncements

International financial reporting standards ("IFRS"):

In February 2008, the CICA Accounting Standards Board ("AcSB") confirmed the changeover to IFRS from Canadian GAAP will be required for publicly accountable enterprises effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The eventual changeover to IFRS represents changes due to new accounting standards. The transition from current Canadian GAAP to IFRS is a significant undertaking that may materially affect the Company's reported financial position and results of operations.

The Company is assessing the potential impacts of this changeover and is developing its IFRS changeover plan, which will include project structure and governance, resourcing and training, analysis of key GAAP differences and a phased plan to assess accounting policies under IFRS as well as potential IFRS 1 exemptions. The Company has begun the process of training and educating key personnel on IFRS and the changeover plan. The Company is considering engaging the services of professional IFRS consultants to assist with the changeover to IFRS

Business Combinations

In January 2009, the CICA issued Section 1582 – Business Combinations, which replaces Section 1581 – Business Combinations, and Section 1601 – Consolidated Financial Statements and Section 1602 – Non Controlling Interests, which replace Section 1600 – Consolidated 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 expenses 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.

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 existing 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

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supplies from, a particular jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitude in Mozambique may adversely affect the Company'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 Company'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 Company'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 Company's control.

The Company'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 Company'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 Company'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 Company'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

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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 Company's implementation of its objectives and planned expansions may be materially adversely affected.

Exploration

Whether or not income will result from the Company'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 Company'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 Company'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

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Company's exploration and possible future development and mining operations and/or increase the cost of development thereof.

Reliance on key future facilities

It is expected that a significant portion of the Company's future revenue will be derived from equity markets. Significant disruption or delays to The Company's exploration operations could have a material adverse effect on The Company'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 Company'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 Company'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 Company's business, operating results and financial position. The success of The Company'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 judgement 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 Company'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 Company's business and financial position. If these transportation routes became disrupted, it could temporarily impair the Company'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 Company's ability to use these routes.

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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 Company'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 belong 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 Company'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 Company'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 Company'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 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 Company's business, and financial position.

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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 Company'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 capitalised 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 Company'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 Company'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 Company'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 Company's business, operating results and financial position.

Artisanal miners

A significant number of roaming artisanal workers are currently involved in unauthorised 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 Company'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 Company's business, operating results and financial position.

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Uninsured risks

The Company'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 Company'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 Company'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 Company'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 Company's Properties. Tantalum and gemstone prices are subject to significant fluctuation and are affected by a number of factors which are beyond the Company'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 Company's mineral resources. Any adverse development affecting the progress of any of these Properties may have a material adverse effect on the Company's financial performance and results of operations.

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