



WILDCAT SILVER CORPORATION

Condensed Consolidated Interim Financial Statements

*For the Three and Nine Months Ended September 30, 2014*

### **Notice to Reader**

These unaudited condensed consolidated interim financial statements have been prepared by management and have not been reviewed by the Company's auditor.

# Wildcat Silver Corporation

## Condensed Consolidated Interim Statements of Financial Position (Unaudited – in U.S. dollars)

	September 30, 2014	December 31, 2013
<b>Assets</b>		
Current assets:		
Cash and cash equivalents (note 11)	\$ 517,146	\$ 650,347
Amounts receivable	83,054	122,737
Prepays and other	70,380	129,495
	<u>670,580</u>	<u>902,579</u>
Due from related party	1,484,000	1,459,000
Property, plant and equipment	61,520	77,037
Other assets (note 7)	297,075	330,849
Exploration and evaluation assets (note 5)	69,788,301	67,085,359
	<u>\$ 72,301,476</u>	<u>\$ 69,854,824</u>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,270,285	\$ 453,046
Other liabilities	1,484,000	1,459,000
Due to related parties (note 7)	-	11,261
	<u>2,754,285</u>	<u>1,923,307</u>
Deferred rent (note 8)	674,233	-
	<u>3,428,518</u>	<u>1,923,307</u>
<b>Equity</b>		
Equity attributable to shareholders of the Company:		
Common shares	84,534,381	83,075,289
Reserves	5,699,505	5,114,840
Deficit	(26,968,680)	(25,697,122)
	<u>63,265,206</u>	<u>62,493,007</u>
Non-controlling interest (note 4)	5,607,752	5,438,510
Total equity	<u>68,872,958</u>	<u>67,931,517</u>
	<u>\$ 72,301,476</u>	<u>\$ 69,854,824</u>

Nature of operations and going concern (note 1)

See accompanying notes to the condensed consolidated interim financial statements.

# Wildcat Silver Corporation

## Condensed Consolidated Interim Statements of Net Loss and Comprehensive Loss (Unaudited – in U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
<b>Expenses:</b>				
Salaries and benefits	\$ 215,722	\$ 203,192	\$ 512,714	\$ 860,528
Office and administrative	56,833	73,867	212,256	221,186
Stock based compensation	40,258	79,472	169,239	385,751
Directors' fees	18,480	24,191	57,455	44,186
Fiscal and advisory services	18,111	3,150	21,317	19,839
Professional services	18,108	17,687	157,498	98,644
Insurance	13,065	14,193	36,718	49,980
Filing and regulatory	4,384	2,385	29,604	29,414
Investor relations	4,305	31,982	38,009	105,762
Legal	2,677	15,046	10,678	35,315
Depreciation	2,277	2,377	6,827	7,167
Travel	(115)	1,551	9,235	20,319
Loss from operations	(394,105)	(469,093)	(1,261,550)	(1,878,091)
Impairment of marketable securities	-	-	-	(289,454)
Interest and finance charges	(7,509)	(1,846)	(14,491)	(13,499)
Foreign exchange gain	(641)	(5,998)	(9,330)	8,432
Interest and other income	407	8,221	533	12,821
Net loss	(401,848)	(468,716)	(1,284,838)	(2,159,791)
<b>Other comprehensive loss (income):</b>				
Items that may be reclassified to profit or loss:				
Impairment of marketable securities reclassified to loss	-	-	-	(239,866)
Foreign currency translation loss (income)	(11,709)	(57,701)	20,508	166,398
	11,709	57,701	(20,508)	73,468
Comprehensive loss	\$ (390,139)	\$ (411,015)	\$ (1,305,346)	\$ (2,086,323)
<b>Net loss attributable to:</b>				
Shareholders of the Company	\$ (397,364)	\$ (463,796)	\$ (1,271,558)	\$ (2,145,340)
Non-controlling interest	(4,484)	(4,920)	(13,280)	(14,451)
	\$ (401,848)	\$ (468,716)	\$ (1,284,838)	\$ (2,159,791)
<b>Comprehensive loss attributable to:</b>				
Shareholders of the Company	\$ (385,655)	\$ (406,095)	\$ (1,292,066)	\$ (2,071,872)
Non-controlling interest	(4,484)	(4,920)	(13,280)	(14,451)
	\$ (390,139)	\$ (411,015)	\$ (1,305,346)	\$ (2,086,323)
<b>Basic and diluted net loss per share attributable to shareholders of the Company</b>				
	\$ (0.003)	\$ (0.003)	\$ (0.009)	\$ (0.016)
<b>Weighted average number of shares outstanding</b>				
	145,539,406	143,397,706	144,177,317	138,383,657

See accompanying notes to the condensed consolidated interim financial statements.

## Wildcat Silver Corporation

### Condensed Consolidated Interim Statements of Changes in Equity (Unaudited – in U.S. dollars)

	Share Capital		Reserves				Non-controlling interest (note 4)	Total equity
	Number of Shares	Amount	Accumulated other comprehensive income	Options and warrants	Total	Deficit		
Balance, January 1, 2014	143,399,836	\$ 83,075,289	\$ (613,130)	\$ 5,727,970	\$ 5,114,840	\$ (25,697,122)	\$ 5,438,510	\$ 67,931,517
Stock based compensation expense	-	-	-	169,239	169,239	-	-	169,239
Stock based compensation applied to exploration and evaluation assets	-	-	-	58,527	58,527	-	-	58,527
Issued on private placement (note 7)	4,500,000	1,850,329	-	-	-	-	-	1,850,329
Fair value of warrants issued (note 7)	-	(511,156)	-	511,156	511,156	-	-	-
Share issue costs	-	(13,830)	-	-	-	-	-	(13,830)
Issued on exercise of stock options (note 6)	141,057	-	-	-	-	-	-	-
Fair value of options exercised	-	133,749	-	(133,749)	(133,749)	-	-	-
Required contributions for project costs (note 4)	-	-	-	-	-	-	182,522	182,522
Comprehensive loss	-	-	(20,508)	-	(20,508)	(1,271,558)	(13,280)	(1,305,346)
Balance, September 30, 2014	148,040,893	\$ 84,534,381	\$ (633,638)	\$ 6,333,143	\$ 5,699,505	\$ (26,968,680)	\$ 5,607,752	\$ 68,872,958

See accompanying notes to the condensed consolidated interim financial statements.

## Wildcat Silver Corporation

### Condensed Consolidated Interim Statements of Changes in Equity (Unaudited – in U.S. dollars)

	Share Capital		Reserves				Non-controlling interest (note 4)	Total equity
	Number of Shares	Amount	Accumulated other comprehensive income	Options and warrants	Total	Deficit		
Balance, January 1, 2013	132,627,251	\$ 75,478,222	\$ (642,867)	\$ 5,223,377	\$ 4,580,510	\$ (24,428,808)	\$ 3,609,341	\$ 59,239,265
Stock based compensation expense	-	-	-	385,751	385,751	-	-	385,751
Stock based compensation applied to exploration and evaluation expenditures	-	-	-	130,545	130,545	-	-	130,545
Issued on acquisition of Riva Gold Corporation ("Riva")	9,871,492	7,377,713	-	-	-	-	-	7,377,713
Share issue costs	-	(198,478)	-	9,991	9,991	-	-	(188,487)
Issued pursuant to change of control of Riva	767,037	295,437	-	-	-	-	-	295,437
Issued on exercise of stock options	134,056	-	-	-	-	-	-	-
Fair value of options exercised	-	122,395	-	(122,395)	(122,395)	-	-	-
Required contributions for project costs (note 4)	-	-	-	-	-	-	688,045	688,045
Comprehensive loss	-	-	73,468	-	73,468	(2,145,340)	(14,451)	(2,086,323)
Balance, September 30, 2013	143,399,836	\$ 83,075,289	\$ (569,399)	\$ 5,627,269	\$ 5,057,870	\$ (26,574,148)	\$ 4,282,935	\$ 65,841,946

See accompanying notes to the condensed consolidated interim financial statements.

# Wildcat Silver Corporation

## Condensed Consolidated Interim Statements of Cash Flows (Unaudited – in U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Cash provided by (used in):				
Operating activities:				
Net loss	\$ (401,848)	\$ (468,716)	\$ (1,284,838)	\$ (2,159,791)
Items not affecting cash:				
Stock based compensation	40,258	79,472	169,239	385,751
Unrealized foreign exchange (gain) loss	18,352	8,575	9,557	(104,687)
Impairment of marketable securities	-	-	-	289,454
Interest expense	5,762	-	10,485	-
Amortization of deferred rent	(40,593)	-	(40,593)	-
Depreciation	2,277	2,377	6,827	7,167
	<u>(375,792)</u>	<u>(378,292)</u>	<u>(1,129,323)</u>	<u>(1,582,106)</u>
Net changes in non-cash working capital items:				
Amounts receivable	(34,572)	79,556	30,500	97,605
Prepays and other	(36,238)	10,673	16,305	(132,406)
Accounts payable and accrued liabilities	(6,648)	30,340	232,577	(241,431)
Due to related parties	(30,962)	11,690	(11,261)	744
	<u>(484,212)</u>	<u>(246,033)</u>	<u>(861,202)</u>	<u>(1,857,594)</u>
Financing activities:				
Proceeds from private placement (note 7)	1,252,045	-	1,252,045	-
Cash acquired on acquisition of Riva Gold Corporation ("Riva")	-	-	-	7,068,311
Share issue costs	(13,830)	(32,983)	(13,830)	(188,487)
Cash advance from Riva prior to acquisition	-	-	-	973,331
Contributions from non-controlling interest	86,641	278,121	208,594	782,760
Advances from related party (note 7)	74,112	-	589,414	-
Deferred rent	743,873	-	743,873	-
	<u>2,142,841</u>	<u>245,138</u>	<u>2,780,096</u>	<u>8,635,915</u>
Investing activities:				
Purchase of property, plant and equipment	(6,243)	(1,125)	(6,243)	(3,013)
Other assets	-	(227,002)	-	(227,002)
Additions to exploration and evaluation expenditures	(1,162,091)	(1,682,785)	(2,002,086)	(6,466,910)
	<u>(1,168,334)</u>	<u>(1,910,912)</u>	<u>(2,008,329)</u>	<u>(6,696,925)</u>
Effect of exchange rate changes on cash and cash equivalents				
	<u>(21,711)</u>	<u>45,674</u>	<u>(43,766)</u>	<u>(35,642)</u>
Increase (decrease) in cash and cash equivalents	468,584	(1,866,133)	(133,201)	45,754
Cash and cash equivalents, beginning of period	<u>48,562</u>	<u>3,048,080</u>	<u>650,347</u>	<u>1,136,193</u>
Cash and cash equivalents, end of period	<u>\$ 517,146</u>	<u>\$ 1,181,947</u>	<u>\$ 517,146</u>	<u>\$ 1,181,947</u>

Supplemental cash flow information (note 10)

See accompanying notes to the condensed consolidated interim financial statements.

# Wildcat Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements  
For the Three and Nine Months Ended September 30, 2014  
(Unaudited – in U.S. dollars unless otherwise noted)

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## 1. Nature of Operations and Going Concern

Wildcat Silver Corporation (the “Company” or “Wildcat”) is incorporated in British Columbia, Canada. The Company holds a majority ownership interest in the Hermosa property in Arizona, United States, through its ownership of 80% of the common shares of Arizona Minerals Inc. (“Arizona Minerals”), a Nevada corporation and the holder of the property. The remaining 20% of the common shares of Arizona Minerals are held by 5348 Investments Ltd. (“5348 Investments”), an indirect wholly-owned subsidiary of Diamond Hill Investment Corp. (“Diamond Hill”). Diamond Hill is a private British Columbia company controlled by R. Stuart Angus, a director of the Company. Diamond Hill also indirectly holds a 2% net smelter royalty interest in the approximately 152 acres of patented claims and approximately 478 acres of the unpatented claims on the Hermosa property. The Company’s registered office is located at Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1 and its shares are listed on the Toronto Stock Exchange.

The Company is engaged in the acquisition, exploration and development of mineral property interests. The business of mining and the exploration for minerals involves a high degree of risk and there can be no assurance that such activities will result in profitable mining operations. The amounts shown as exploration and evaluation assets represent acquisition and exploration costs and do not necessarily represent present or future values. Recoverability of the amounts shown for exploration and evaluation assets is dependent upon maintaining title and beneficial interest in the properties, the ability of the Company to obtain financing necessary to complete the exploration and development of its mineral properties, and on future profitable production or proceeds from the disposition of the mineral properties. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company’s title.

At September 30, 2014 the Company had cash and cash equivalents of \$517,146, negative working capital of \$599,705 excluding other liabilities, a net loss for the nine months ended September 30, 2014 of \$1,284,838, and a deficit of \$26,968,680. The Company will require additional funding in the immediate future to meet its ongoing operational requirements, advance its Hermosa project and fund existing accounts payable and accrued liabilities. The Company has historically raised funds principally through the sale of securities and recently, through advances from a Company insider. The Company expects that it will continue to obtain funding through similar or other means depending on market conditions and other relevant factors at the time. However, there can be no assurance that the Company will be able to obtain such additional funding or obtain it on acceptable terms. This material uncertainty casts significant doubt about the Company’s ability to continue as a going concern.

These condensed consolidated interim financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of operations. These financial statements do not reflect the adjustments to carrying values of assets and liabilities that would be necessary should the going concern assumption prove to be inappropriate, and these adjustments could be material.



## Wildcat Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements  
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### 2. Basis of Presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Accordingly, they do not include all of the information and notes to the consolidated financial statements required by IFRS for complete financial statements and should be read in conjunction with the Company’s most recent audited consolidated financial statements. These unaudited condensed consolidated interim financial statements follow the same accounting policies and methods of application used in the Company’s audited consolidated financial statements as at and for the year ended December 31, 2013. Under the authority delegated to them by the Board of Directors, the Audit Committee authorized these financial statements for issue on November 6, 2014.

### 3. Changes in Accounting Policies

#### a) New accounting policies adopted during the period

Effective January 1, 2014, the Company adopted IAS 36, *Impairment of Assets*, which provides for additional disclosures that may be required in the event the Company recognises an impairment loss or the reversal of an impairment loss. The adoption of IAS 36 did not result in any changes in the disclosure in the Company’s financial statements.

#### b) New accounting standards, amendments and interpretations

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC. Some updates that are not applicable or are not consequential to the Company may have been excluded.

IFRS 9, *Financial Instruments: Classification and Measurement* is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is measured at fair value through profit or loss. The IASB has deferred the mandatory effective date to no earlier than January 1, 2018 and has left it open pending the finalization of the impairment and classification and measurement requirements. The Company has not yet assessed the impact of this standard on its financial reporting.

### 4. Non-Controlling Interest

Non-controlling interest (“NCI”) represents the 20% interest in the common shares of Arizona Minerals held by 5348 Investments, an indirect wholly-owned subsidiary of Diamond Hill.

Pursuant to a shareholders’ agreement (the “Shareholders’ Agreement”) governing the affairs of Arizona Minerals, the Company controls the affairs of Arizona Minerals and acts as the operator of the Hermosa property. Funding is provided to Arizona Minerals in accordance with the Shareholders’ Agreement and is by way of advances, which are subsequently converted to preference shares. The preference shares have priority over the common shares with respect to distributions and repayment. The Shareholders’ Agreement generally requires 5348 Investments to fund 10% of Arizona Minerals costs and provides 5348 Investments with a 10% carried interest in the approximately 152 acres of patented claims and approximately 3,100 acres of the unpatented claims on the Hermosa property.

## Wildcat Silver Corporation

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The Shareholders' Agreement provides for dilution of 5348 Investments' non-carried equity interest in the event it fails to fund its share of any funding for approved programs.

Non-controlling interest increased by \$169,242 in the nine months ended September 30, 2014 (September 30, 2013 – \$673,594) as a result of \$182,522 (September 30, 2013 – \$688,045) of required contributions less the non-controlling interest share of Arizona Minerals loss for the period of \$13,280 (September 30, 2013 – \$14,451). Amounts receivable includes \$40,321 (December 31, 2013 – \$66,393) outstanding from 5348 Investments with respect to these arrangements.

### 5. Exploration and Evaluation Assets

Exploration and evaluation assets relate to the acquisition costs and exploration and evaluation expenditures on the Company's interest in the Hermosa property, in Arizona, United States.

The following is a summary of changes in exploration and evaluation assets:

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Balance, start of period	\$ 68,512,952	\$ 63,198,810	\$ 67,085,359	\$ 58,399,753
Additions:				
Drilling	489,019	-	489,019	-
Property access, restoration and maintenance	123,763	137,399	235,013	362,297
Assay and analysis	22,670	2,433	23,231	20,631
Salaries, benefits and stock based compensation	345,912	213,176	741,260	1,007,877
Geologic consulting and support	65,137	102,446	168,220	486,415
Engineering and metallurgy	-	850,883	409,238	3,290,828
Environmental baseline studies & permitting	55,302	394,341	307,144	1,091,769
Claims maintenance	112,250	124,120	119,040	146,452
Other	61,296	110,993	210,777	328,579
	<u>1,275,349</u>	<u>1,935,791</u>	<u>2,702,942</u>	<u>6,734,848</u>
Balance, end of period	\$ 69,788,301	\$ 65,134,601	\$ 69,788,301	\$ 65,134,601

### 6. Share Capital

#### a) Common shares

Authorized: Unlimited common shares and unlimited preferred shares, with no par value

Issued and fully paid: 148,040,893 (December 31, 2013 – 143,399,836)

#### b) Private placement

On August 20, 2014, the Company closed a C\$2,025,000 private placement of 4.5 million units at a price of C\$0.45 per share with a company owned by the Company's Chairman and CEO. The Company received cash of C\$1,370,238, after taking account of the conversion of the loan advances previously received together with accrued interest (note 7). Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of C\$0.55 per common share for a period of two years following the closing of the private placement.

## Wildcat Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements  
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The Company determined that the fair value of the warrants issued on August 20, 2014 was \$511,156. This fair value was determined by separately calculating the fair value of the common shares and the warrants, and prorating these amounts by the actual proceeds received. The assumptions in the Black-Scholes pricing model used to calculate the fair value of the warrants were: an expected life of 2 years; annualized volatility of 74%; a risk free interest rate of 1.1%; and zero expected dividend yield. The expected volatility is based on the historical volatility of the Company's shares.

### c) Stock options

For the three and nine months ended September 30, 2014, the Company recognized a stock-based compensation charge against income of \$40,258 and \$169,239, respectively (September 30, 2013 – \$79,472 and \$385,751). A further \$12,364 and \$58,527 (September 30, 2013 – negative \$2,887 and \$130,545) was capitalized to exploration and evaluation assets.

The following table shows the change in the outstanding stock options to acquire the Company's shares during the nine months ended September 30, 2014:

	Number of Options	Weighted Average Exercise Price (in C\$)
Balance, start of period	6,218,160	\$0.84
Granted	152,000	\$0.54
Exercised	(407,000)	\$0.41
Expired	(1,538,000)	\$0.63
Balance, end of period	4,425,160	\$0.95

On March 24, 2014, 52,000 stock options with an exercise price of C\$0.59 per share were granted to employees of the Company. The fair value of the options of C\$22,286 was estimated using the Black-Scholes option-pricing model. The assumptions used in the pricing model were: an expected life of 5 years; annualized volatility of 95%; a risk free interest rate of 1.7%; and zero expected dividend yield. The expected volatility is based on the historical volatility of the Company's shares.

On August 18, 2014, 100,000 stock options with an exercise price of C\$0.51 per share were granted to a director of the Company. The fair value of the options of C\$34,836 was estimated using the Black-Scholes option-pricing model. The assumptions used in the pricing model were: an expected life of 5 years; annualized volatility of 87%; a risk free interest rate of 1.5%; and zero expected dividend yield. The expected volatility is based on the historical volatility of the Company's shares.

During the nine months ended September 30, 2014, 407,000 options (September 30, 2013 – 400,000) with a weighted average exercise price of C\$0.41 (September 30, 2013 – \$0.33) were exercised under the cashless exercise provisions of the Company's stock option plan resulting in the issuance of 141,057 (September 30, 2013 – 134,056) common shares of the Company. The cashless exercise feature allows the optionee, on exercise, to receive that number of common shares in the Company equivalent to the market value of the common shares underlying the number of options exercised less the exercise price, without payment of cash or any other consideration.

## Wildcat Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements  
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The following table provides information on outstanding and exercisable stock options at September 30, 2014:

Grant Date	Exercise Price (in CAD)	Options Outstanding		Options Exercisable	
		Number of Options	Weighted average remaining contractual life (years)	Number of Options	Weighted average remaining contractual life (years)
December 9, 2009	\$0.44	275,000	0.19	275,000	0.19
June 1, 2010	\$0.46	440,000	0.67	440,000	0.67
August 25, 2010	\$0.35	300,000	0.90	300,000	0.90
October 1, 2010	\$0.41	125,000	1.00	125,000	1.00
December 29, 2010	\$0.54	1,050,000	1.25	1,050,000	1.25
February 25, 2011	\$0.70	35,000	1.41	35,000	1.41
June 14, 2011	\$1.81	675,500	1.71	675,500	1.71
July 11, 2011	\$2.18	75,000	1.78	75,000	1.78
March 2, 2012	\$2.16	180,000	2.42	180,000	2.42
May 4, 2012	\$1.27	250,000	2.59	176,667	2.59
May 28, 2012	\$0.90	200,000	2.66	133,333	2.66
March 14, 2013	\$0.67	590,000	3.45	336,667	3.45
May 6, 2013	\$2.35	38,298	1.00	38,298	1.00
May 6, 2013	\$7.29	31,915	1.16	31,915	1.16
May 6, 2013	\$8.46	7,447	1.48	7,447	1.48
March 24, 2014	\$0.59	52,000	4.48	-	4.48
August 18, 2014	\$0.51	100,000	4.88	50,000	4.88
		<u>4,425,160</u>	<u>1.77</u>	<u>3,929,827</u>	<u>1.56</u>

### 7. Related Party Transactions

In addition to the related party transactions or balances disclosed elsewhere in these condensed consolidated interim financial statements, the Company had the following related party transactions.

The Company shares office space, equipment, personnel and various administrative services with other companies related by virtue of certain common directors and management. These services have been mainly provided through a management company equally owned by the related companies. Costs incurred by the management company are allocated between the related companies based on time incurred and use of services and are charged at cost. In addition, certain other professional administrative services have been provided by other related companies and charged at cost. The Company was charged for the following with respect to these arrangements:

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Salaries and benefits	\$ 148,120	\$ 176,627	\$ 391,907	\$ 735,798
Office and administrative	95,060	85,378	217,745	306,524
Other assets	-	187,753	-	229,683
	<u>\$ 243,180</u>	<u>\$ 449,758</u>	<u>\$ 609,652</u>	<u>\$ 1,272,005</u>

At September 30, 2014, amounts receivable includes a balance due from related companies of \$35,059 (December 31, 2013 – \$42,493) and there is an amount due to related companies of \$nil (December 31, 2013 – \$11,261) with respect to these arrangements. Amounts are due on demand, unsecured, and have no terms of repayment. Other assets of \$297,075 (December 31, 2013 – \$330,849) relate to the Company's share of jointly owned assets (primarily security deposits, leasehold improvements, and furniture and equipment) held by the management company.

# Wildcat Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements  
For the Three and Nine Months Ended September 30, 2014  
(Unaudited – in U.S. dollars unless otherwise noted)

During the nine months ended September 30, 2014, the Company received financial support from the Company's Chairman and CEO by way of unsecured loan advances totalling C\$654,762, including interest accrued at 7%. The loan advances and interest were converted into units of the Company as part consideration for the private placement that closed on August 20, 2014 (see note 6(b)).

## 8. Commitments

The Company is committed to payments under operating leases for building and other commitments through 2018 in the total amount of approximately \$973,100. Payments by fiscal year are:

2014	86,200
2015	327,000
2016	226,800
2017	210,400
2018	122,700

## 9. Segment Information

The Company operates in one industry segment, being mineral exploration and development. Geographic information is as follows:

	United States	Canada	Total
Long-term assets as at:			
September 30, 2014	\$ 69,848,949	\$ 1,781,947	\$ 71,630,896
December 31, 2013	\$ 67,160,449	\$ 1,791,796	\$ 68,952,245

## 10. Supplemental Cash Flow Information

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Supplementary information:				
Cash equivalents, end of period comprise:				
Cash and balances with banks	\$ 49,115	\$ 167,387	\$ 49,115	\$ 167,387
Short-term investments	468,031	1,014,560	468,031	1,014,560
	<u>\$ 517,146</u>	<u>\$ 1,181,947</u>	<u>\$ 517,146</u>	<u>\$ 1,181,947</u>
Change in accounts payable and accrued liabilities reflected in:				
Investing activities	\$ 107,045	\$ (483,509)	\$ 584,662	\$ 388,937
Financing activities	\$ -	\$ (295,437)	\$ -	\$ (295,437)
Change in other liabilities reflected in investing activities	\$ -	\$ (267,229)	\$ -	\$ (267,229)