WILDCAT SILVER CORPORATION

Management's Discussion and Analysis

For the Three Months Ended March 31, 2015

Introduction

This management's discussion and analysis ("MD&A") of Wildcat Silver Corporation (the "*Company*", "*Wildcat*", "*we*", "*us*", or "*our*") covers the three months ended March 31, 2015. This MD&A takes into account information available up to and including May 11, 2015. This MD&A should be read in conjunction with the accompanying condensed consolidated interim financial statements and notes for the three months ended March 31, 2015, and MD&A for the year ended December 31, 2014, which are available on the Company's website at www.wildcatsilver.com and on the SEDAR website at www.sedar.com.

The Company has prepared the condensed consolidated interim financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements including IAS 34, *Interim Financial Reporting*.

All dollar amounts reported herein are in US dollars unless indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

Certain information contained in this document constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including without limitation, statements with respect to the Company's expectations for future drilling on the Hermosa NW project, obtaining funding, the amount of mineral resources and mineral reserves, and statements with respect to the Company's pre-feasibility study on the Hermosa Central project including without limitation, expected future mineral production, expected metal grades and metal recoveries, expected future capital and operating costs, expected realizable metal prices, expected markets for EMM and the statements under "Summary, Objectives and Outlook" later in this document including expected timing for future metallurgical and other work. Forward-looking statements are often, but not always, identified by the use of words such as *may*, *will*, *seek*, *anticipate*, *believe*, *plan*, *estimate*, *budget*, *schedule*, *forecast*, *project*, *expect, intend*, or similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks and uncertainties. The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward-looking statements are not guarantees of future results, performance or achievement. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of silver and other minerals; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; and the factors discussed in the section entitled "Risks and Uncertainties" in the MD&A for the year ended December 31, 2014.

Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

About Reserves and Resources

This MD&A uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated resources will lead to mineral reserves that can be mined economically. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments as defined under NI 43-101. Readers should also refer to the Company's Annual Information Form for the year ended December 31, 2014 and other continuous disclosure documents available at www.sedar.com, which is subject to the qualifications and notes set forth therein.

Description of Business

Wildcat is a mineral exploration company engaged in the exploration of the Hermosa property, which is located in Santa Cruz County, Arizona. The Company is incorporated in British Columbia, Canada with one primary operating subsidiary: Arizona Minerals Inc. ("Arizona Minerals"), in which it owns 80% of the common shares and approximately 90% of the preference shares. The remaining 20% interest in the common shares and approximately 10% of the preference shares are held by 5348 Investments Ltd. ("5348 Investments"), an indirect wholly owned subsidiary of Diamond Hill Investment Corp. ("Diamond Hill"), which is controlled by R. Stuart Angus, a director of the Company. Diamond Hill indirectly also has a 2% net smelter royalty interest in the approximately 152 acres of patented claims and approximately 478 acres of the total 13,516 acres of unpatented mining claims held by the Company. The Company's common shares trade under the symbol WS on the Toronto Stock Exchange.

The Hermosa property is a polymetallic mineral exploration project located approximately 100 kilometres southeast of Tucson, Arizona and about 15 kilometres north of the US – Mexico border. The property currently comprises two projects being the Hermosa Central project (formerly known as the Manto Oxide project), which has silver and manganese as primary metals and the Hermosa NW project (formerly known as the Sulfide Skarn), which is primarily a carbonate replacement sulfide deposit (CRD) of zinc, lead and silver. During 2013, the Company completed an updated resource estimate, issued its first mineral reserve estimate and completed a pre-feasibility study for the Hermosa Central project. In July, 2014 the Company announced an updated resource estimate for the Hermosa NW project, which indicated significantly higher zinc and lead grades. The technical documents are available on the Company's website at www.wildcatsilver.com or on SEDAR at www.sedar.com

Summary, Objectives and Outlook

As discussed in more detail under "Update on Hermosa NW Drilling" below, the Company re-initiated its drill program on Hermosa NW in the first quarter of 2015 following receipt of funding from insiders. The results from the first five holes of the program, including the three drilled in 2014, were released on May 6, 2015 and confirmed that Hermosa NW is a large carbonate replacement sulfide zone containing high grades of zinc, lead and silver over significant widths. The Company is continuing to drill and will also initiate metallurgical test-work and update the July, 2014 resource estimate at the appropriate time.

In addition to continuing the drill program on the Hermosa NW project, the Company's near-term focus will be towards securing financing to fund ongoing operations and enable the advancement of its Hermosa projects over the longer term. The Company will also continue to evaluate other opportunities and strategies to increase shareholder value including potentially extending exploration to existing and new targets outside the resource area as well as strategic transactions.

Going Concern

At March 31, 2015 the Company had cash and cash equivalents of $72,696, negative working capital of $2,431,884, a net loss for the three months ended March 31, 2015 of $301,690, and a deficit of $27,593,048. Subsequent to the period end, the Company received C$720,000 from two directors of the Company on the same terms as the C$1.6 million announced in February 2015. The Company will require funding in the short-term and will continue to actively pursue financing to meet its ongoing requirements and to fund the advancement of its Hermosa projects. The Company has historically raised funds principally through the sale of securities and recently, through advances from Company insiders. 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.

The Company's 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.

Update on Hermosa NW Drilling

Wildcat has completed five (5) surface diamond drill holes totalling 19,086 feet targeting the expansion of its zinc-lead-silver carbonate replacement Hermosa NW project. Hermosa NW is the down-dip sulfide extension of the Company's silver-manganese Hermosa Central project.

Wildcat has intersected significant zinc-lead-silver sulfide mineralization at Hermosa NW, with the best intercepts from the recent drilling as follows (all intervals reported are down-the-hole drill intervals and not represented as true thickness of the mineralized zones):

Drill Hole	From (feet)	To (feet)	Interval (in feet)	Zn%	Pb%	Ag opt	Cu%
HDS-330	1037.0	1330.5	293.5	6.75	3.76	1.50	0.15
Including	1102.0	1127.0	25.0	11.63	5.20	1.85	0.20
Including	1185.5	1221.5	36.0	18.76	11.88	4.22	0.36
HDS-330	1416.0	1452.5	36.5	5.52	4.01	1.71	0.22
HDS-330	1460.5	1508.5	48.0	4.63	5.00	4.46	0.21
HDS-331	572.0	604.0	32.0	9.57	5.18	4.13	0.02
Including	576.0	592.0	16.0	16.58	8.09	5.80	0.02
HDS-331	2913.0	2943.5	30.5	4.50	6.62	2.19	0.03
HDS-331	3263.0	3304.5	41.5	9.73	19.68	6.37	0.89
HDS-332	1507.0	1560.0	53.0	20.29	8.32	4.75	0.06
Including	1511.5	1555.0	43.5	24.19	9.93	5.63	0.07
HDS-332	3363.0	3387.5	24.5	7.69	17.68	5.81	0.51
Including	3363.0	3375.0	12.0	12.21	32.58	10.40	0.80
HDS-332	3391.5	3450.0	58.5	3.47	4.50	1.69	0.24
HDS-333	2378.0	2427.0	49.0	7.07	9.80	4.39	0.14
HDS-333	2457.0	2522.0	65.0	10.09	6.93	2.41	0.13
HDS-333	2532.0	2560.0	28.0	8.24	5.87	1.71	0.03

Drill Hole	From (feet)	To (feet)	Interval (in feet)	Zn%	Pb%	Ag opt	Cu%
HDS-333	2591.0	2655.0	64.0	5.33	4.57	1.44	0.04
HDS-334	1847.0	2332.0	485.0	3.94	3.12	1.37	0.14
Including	2030.0	2093.0	63.0	9.68	8.56	3.12	0.31
Including	2142.0	2235.0	93.0	6.92	6.60	3.15	0.27
HDS-334	2501.0	2837.0	336.0	3.97	3.30	1.35	0.03
Including	2501.0	2532.0	31.0	13.35	8.52	5.79	0.20
Including	2590.0	2672.0	82.0	5.70	5.86	1.81	0.03
HDS-334	3106.5	3217.5	111.0	1.97	3.35	1.65	0.03
Including	3201.0	3209.5	8.5	17.66	21.62	8.99	0.08
HDS-334	3429.0	3450.0	21.0	1.14	23.78	6.53	1.05

In this most recent drilling Wildcat has intersected multiple intervals of significant zinc-lead-silver sulfide mineralization at Hermosa NW. The mineralized intervals selected for the above summary are only those for which the foot/percent zinc/lead/silver calculation exceeds 400 (i.e. drill interval times zinc%+lead%+silver opt is greater than 400). These results confirm that Hermosa NW is a large carbonate replacement sulfide zone containing high grades of zinc, lead and silver over significant widths. This current round of drilling represents a significant step out to the previous drill locations and the results indicate the deposit remains open to southwest, west and north. Please see the Company's website www.wildcatsilver.com for a complete list of all drill intercepts.

In contrast to the Hermosa Central Manto Oxide deposit, the Hermosa NW zinc-lead-silver mineralization encountered in the recent drilling represents significant thicknesses of coarse grained, sulfide minerals of sphalerite, galena and chalcopyrite which occur as strata-bound replacements in the Paleozoic carbonate section. The up dip portion of the mineralization is situated approximately 800 feet below the current ground surface and dips northwest at approximately 20 - 25 degrees. Of significance, the mineralization located to date for Hermosa NW has been drilled from the patented claims owned by the Company, which do not require additional drill permits for continued drilling. The Company is continuing to drill the Hermosa NW mineralization and updating its plans for the metallurgical work.

Hermosa NW Resource

The Hermosa NW project mineral resource that was released in July, 2014 before the current drill program is provided below. It should be noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Hermosa NW Mineral Resource					
	Tons (000s)	**Lead (%)**	**Zinc (%)**	**Silver (opt)**	**Copper (%)**
Measured	896	2.66	4.94	1.28	0.12
Indicated	803	2.38	3.97	1.07	0.11
Measured & Indicated	**1,699**	**2.53**	**4.48**	**1.18**	**0.11**
	Tons (000s)	**Lead (%)**	**Zinc (%)**	**Silver (opt)**	**Copper (%)**
Inferred	**4,836**	**3.66**	**5.25**	**1.47**	**0.16**

Assumptions: Cut-off of $70 per ton; Metal Prices of Pb $0.94/lb, Zn $0.84/lb, Ag $20/oz, Cu $3.20/lb; Contained metal recovery of 95%.

The Hermosa NW resource has been intersected by 15 diamond drill holes located on the Company's patented claims, of which the assay results from all of the drill holes have been previously reported. Based on these drill results and certain anticipated operating parameters, the above updated 43-101 mineral resource has been calculated. The Hermosa NW project resource was calculated separately from the previously reported Hermosa Central project Manto Oxide and Upper Silver mineral resource.

Hermosa Central Pre-Feasibility Study, Reserves and Resources

The Company announced the results of the pre-feasibility study including an initial reserve estimate and updated resource estimate for its Hermosa Central project in December, 2013. The pre-feasibility study incorporates the Manto Oxide and the Upper Silver resources only, which includes the contribution from the project's two primary metals, silver and electrolytic manganese metal (EMM), and three by-product metals, gold, zinc and copper.

Highlights[1]

- After-tax NPV (5%) of $830 million, after-tax IRR of 21.3%, and payback of 2.8 years[2]
- Average silver production of 12.2 million ounces per year for the first five years and 5.7 million ounces per year for the life of mine (LOM)
- Average EMM production of 110 million pounds per year for the LOM
- Average cash costs of $4.35 per ounce silver and $0.74 per pound of EMM for the first five years and $4.45 per ounce of silver and $0.73 per pound of EMM for the LOM [2,3]
- Average silver cash costs, considering all other metals as by-products[2], of $(4.37) per ounce for the LOM
- Mine life of 18 years
- Initial capital expenditures of $834.6 million including $189.3 million for a 55,000 tons per annum EMM plant
- The mineral resource includes a proven and probable mineral reserve of 59.7 million tons averaging 2.43 ounces per ton (opt) silver, containing 145 million ounces. The proven and probable mineral reserve also includes 43.5 million tons averaging 8.31% manganese, containing 7.2 billion pounds
- Measured and indicated mineral resource of 189.6 million tons averaging 1.29 opt silver, containing 245 million ounces. The measured and indicated mineral resource also includes 91.2 million tons averaging 5.67% manganese, containing 10.3 billion pounds
- Inferred mineral resource of 49.6 million tons averaging 1.02 opt silver, containing 50 million ounces. The inferred resource also includes 16.3 million tons averaging 3.80% manganese, containing 1.2 billion pounds

1) *Results are reported on a 100% ownership basis (Wildcat's interest in Hermosa is 80%). All dollars are U.S. dollars and all tons are short tons unless noted otherwise.*
2) *Based on metal prices of: $23.50/oz Ag, $1,250/oz Au, $1.19/lb EMM, $0.92/lb Zn, $3.25/lb Cu.*
3) *Cash costs are calculated on a co-product basis whereby production costs are allocated to silver and manganese based on the relative revenues of each metal. Silver cash costs are net of gold, zinc and copper by-products.*

The December 10, 2013 press release announcing the results of the pre-feasibility study and the complete NI 43-101 Technical Report are available on SEDAR (www.sedar.com) and the Company's website (www.wildcatsilver.com).

Hermosa Central Mineral Reserve and Resource Estimates

The mineral reserve and resource estimates for the Hermosa Central project's Manto Oxide and Upper Silver Zones include drill and assay data up to June 2013 and are summarized below. *It should be noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Hermosa Central Project Mineral Reserve Estimate (1) (3) (4)								
Ore Type	Tons (000s)	Ag (opt)	Au (opt)	Mn (2) %	Zn (2) %	Cu (2) %	Contained Ag Ounces (000s)	Contained Mn lbs (000s)
Proven Mineral Reserve								
Manto Oxide	22,262	2.97	0.004	8.83	1.85	0.07	66,164	3,933,000
Upper Silver	7,454	2.19	0.003	N/A	N/A	N/A	16,314	N/A
Hardshell	1,351	1.67	0.002	4.37	0.63	0.05	2,259	118,000
Total Proven	31,067	2.73	0.003	8.58	1.78	0.07	84,737	4,051,000
Probable Mineral Reserve								
Manto Oxide	18,773	2.17	0.003	8.25	1.88	0.07	40,713	3,097,000
Upper Silver	8,687	2.05	0.003	N/A	N/A	N/A	17,782	N/A
Hardshell	1,130	1.63	0.002	3.78	0.57	0.05	1,844	85,000
Total Probable	28,589	2.11	0.003	7.99	1.80	0.07	60,339	3,182,000
Proven & Probable Mineral Reserve								
Manto Oxide	41,035	2.60	0.003	8.57	1.86	0.07	106,877	7,030,000
Upper Silver	16,140	2.11	0.003	N/A	N/A	N/A	34,096	N/A
Hardshell	2,481	1.65	0.002	4.10	0.61	0.05	4,103	203,000
Total Proven & Probable	59,656	2.43	0.003	8.31	1.79	0.07	145,076	7,233,000

(1) *Tons are reported to the nearest thousand (1,000). Gold and silver are reported in ounces per ton, all other metals are reported in percentages. Therefore, different totals may be calculated due to rounding errors.*
(2) *Average grade is based only on material processed for the specific product.*
(3) *Metal Prices Used: $22.00/oz Ag, $0.82/lb Mn, $1,250/oz Au, $0.82/lb Zn, $3.00/lb Cu.*
(4) *Based on Hermosa Mineral Reserve Criteria as follows:*

Hermosa Central Project Mineral Reserve Criteria							
Ore Type	Recovery					Process Cost	
	Ag	Au	Mn	Zn	Cu	Process	G&A
Manto Oxide	80.2%	90.0%	28.3%	7.4%	61.1%	$13.78/t	$1.44/t
Upper Silver	46.0%	90.0%	0.0%	0.0%	0.0%	$10.97/t	$3.03/t
Hardshell	56.0%	90.0%	22.4%	25.0%	64.0%	$25.08/t	$2.41/t

The unit cost of operating the EMM plant has been netted from the manganese price.

Hermosa Central Project Mineral Resource Estimate (Inclusive of Reserve) (1)(3)(4)(5)(6)(7)								
Ore Type	Tons (000s)	Ag (opt)	Au (opt)	Mn (2) %	Zn (2) %	Cu (2) %	Contained Ag Ounces (000s)	Contained Mn lbs (000s)
Measured Mineral Resource								
Manto Oxide (Inc. Hardshell)	37,136	2.06	0.003	6.60	1.55	0.06	76,569	4,898,000
Upper Silver	38,978	1.07	0.003	N/A	N/A	N/A	41,551	N/A
Total Measured	76,114	1.55	0.003	6.60	1.55	0.06	118,120	4,898,000
Indicated Mineral Resource								
Manto Oxide (Inc. Hardshell)	54,067	1.24	0.002	5.03	1.59	0.06	67,010	5,443,000
Upper Silver	51,501	0.97	0.002	N/A	N/A	N/A	50,033	N/A
Total Indicated	105,568	1.11	0.002	5.03	1.59	0.06	117,043	5,443,000
Measured & Indicated Mineral Resource								
Manto Oxide (Inc. Hardshell)	91,202	1.57	0.002	5.67	1.57	0.06	143,579	10,341,000
Upper Silver	90,479	1.01	0.002	N/A	N/A	N/A	91,584	N/A
Total Measured & Indicated	181,681	1.29	0.002	5.67	1.57	0.06	235,163	10,341,000

Hermosa Central Project Inferred Mineral Resource Estimate								
Ore Type	Tons (000s)	Ag (opt)	Au (opt)	Mn(2) %	Zn(2) %	Cu(2) %	Contained Ag Ounces (000s)	Contained Mn lbs (000s)
Manto Oxide (Inc. Hardshell)	16,304	1.09	0.001	3.80	1.65	0.06	17,811	1,238,000
Upper Silver	28,847	0.94	0.003	N/A	N/A	N/A	27,257	N/A
Total Inferred	45,151	1.00	0.002	3.80	1.65	0.06	45,068	1,238,000

(1) Tons are reported to the nearest thousand (1,000). Gold and silver are reported in ounces per ton, all other metals are reported in percentages. Therefore, different totals may be calculated due to rounding errors.
(2) Average grade is based only on material processed for the specific material.
(3) Mineral resources are inclusive of mineral reserves.
(4) Mineral resources are constrained to a whittle pit shell demonstrating the potential for economic extraction.
(5) Metal Prices Used: $27.06/oz Ag, $0.82/lb Mn, $1,468/oz Au, $0.92/lb Zn, $3.54/lb Cu
(6) Hermosa NW resource reported separately – see"Updated Hermosa NW Resource", above.
(7) Based on Hermosa Mineral Resource Criteria as follows:

Hermosa Central Project Mineral Resource Criteria						
Ore Type	Recovery					Process Cost
	Ag	Au	Mn	Zn	Cu	
Manto Oxide	85%	90%	35%	35%	85%	$9.00/t
Upper Silver	60%	90%	0%	0%	0%	$9.00/t

Project Costs Capitalized

The following shows total costs deferred on the Company's Hermosa property during the three months ended March 31, 2015 and 2014:

	March 31, 2015	March 31, 2014
Drilling	$ 396,491	$ -
Property access, restoration and maintenance	80,558	60,312
Assay and analysis	38,893	-
Salaries, benefits and stock based compensation	156,529	201,006
Geologic consulting and support	54,072	64,132
Engineering and metallurgy	-	332,157
Environmental baseline studies	-	17,458
Permitting	-	191,024
Claims maintenance	-	6,790
Other	79,829	91,147
	$ 806,372	$ 964,026

During the three months ended March 31, 2015 the Company capitalized expenditures of $806,372 on its Hermosa property compared to $964,026 in the same period of 2014. The costs for 2015 primarily relate to the Company's drill program on its Hermosa NW project. The costs for 2014 primarily reflect work to finish the NI 43-101 Technical Report and associated reports for the Company's pre-feasibility study on the Hermosa Central project together with permitting costs for the Company's proposed drilling program on United States Federal lands, normal ongoing site maintenance work and personnel costs.

The decrease in salaries, benefits and stock based compensation capitalized to the project in 2015 compared to 2014 is primarily due to the Company's former Vice President, Corporate Development having left the Company in July 2014.

Costs Expensed, Net Loss and Comprehensive Loss

	Three months ended March 31, 2015	Three months ended March 31, 2014
Expenses:		
Salaries and benefits	$ 163,823	$ 145,939
Office and administrative	24,583	74,128
Filing and regulatory	21,475	15,710
Professional services	14,323	40,240
Directors' fees	13,354	19,374
Investor relations	6,948	26,350
Insurance	5,860	11,757
Stock based compensation	2,648	63,412
Depreciation	2,128	2,273
Fiscal and advisory services	1,604	2,085
Travel	1,300	1,765
Legal	935	4,450
Loss from operations	(258,981)	(407,483)
Interest and finance charges	(46,747)	(991)
Foreign exchange gain (loss)	(3,249)	822
Interest and other income	7,287	126
Net loss	(301,690)	(407,526)
Other comprehensive loss (income):		
Items that may be reclassified to profit or loss:		
Foreign currency translation (gain) loss	(100,290)	34,952
	100,290	(34,952)
Comprehensive loss	$ (201,400)	$ (442,478)

For the three months ended March 31, 2015, the Company reported a net loss of $301,690 and comprehensive loss of $201,400 ($0.002 per common share) compared to a net loss of $407,526 and comprehensive loss of $442,478 ($0.003 per common share) for the same period in 2014. The decrease in the net loss in 2015 compared to 2014 is primarily due to a reduction in office costs and stock based compensation expense.

The decrease in stock based compensation expense to $2,648 in 2015 compared to $63,412 in 2014 is primarily because there have been no grants of stock options to directors or officers of the Company since 2013 other than to a new director. The Company uses the Black-Scholes option pricing model to determine the value of stock options, which is then amortized as an expense over the vesting period.

Office and administrative, professional services, investor relations, insurance and legal have all decreased as the Company focussed its efforts for quarter on its Hermosa NW drill program and restricted other activities to conserve cash. In addition the Company's office and administrative expense benefitted from contributions to rent expense from other companies.

Salaries and benefits expense increased as a number of employees who allocate their time between several public companies spent more time on the Company's affairs.

Interest and finance charges increased to $46,747 in 2015 from $991 in 2014 and reflect the borrowing from insiders to support the Company's operations.

There was a gain on the translation of the parent's Canadian dollar financial statements into US dollars for presentation purposes of $100,290 compared to a loss of $34,952, which is included in other comprehensive income. The gain arises as a result of the impact of the weakening of the Canadian dollar in the quarter on the Company's net liabilities.

Liquidity and Capital Resources

At March 31, 2015, the Company had cash and cash equivalents of $72,696 compared to $46,910 at December 31, 2014.

Cash outflow from operating activities before the change in non-cash working capital was $280,428 in the three months ended March 31, 2015 compared to a use of cash of $344,005 in the same period of 2014. The decreased use of cash is attributable to the reduction in the cash portion of corporate costs noted previously. After taking account of the movements in working capital, operating activities used cash in the amount of $230,668 in the three months ended March 31, 2015 compared to a use of cash of $236,317 in the same period of 2014.

Cash inflow from financing activities of $815,588 for the three months ended March 31, 2015 primarily relates to loans from insiders totalling $726,501 The loans are unsecured, bear interest at 12% per annum and are repayable on the earlier of (i) one year from January 30, 2015, (ii) the completion of a financing of $3.5 million or more by way of sale of securities from treasury of the Company or through the issuance of debt or other form of financing, or (iii) a change of control of the Company. A fee of 2% of the principal amount of the loans was paid to the lenders. Cash inflow from financing activities also includes contributions from the non-controlling interest of $114,500 in the three months ended March 31, 2015 compared to $106,592 in the comparable period of 2014. The amounts received were based on expected cash expenditures, which were not spent and accordingly the Company has a payable to the non-controlling interest of $48,681 at March 31, 2015.

Investing activities for the three months ended March 31, 2015 used cash of $550,101 compared to $458,437 in the same period of 2014, all in connection with the Company's Hermosa property. The amount does not reflect the level of activity on the property as disclosed previously under "Project Costs Capitalized" as there was a net increase in associated accounts payable and accruals of $245,563 (2014 - $477,617), which is not include in the statement of cash flows.

Subsequent to March 31, 2015, two of the Company's directors including its Chairman and CEO have loaned an aggregate of C$720,000 to the Company on the same terms and conditions as the previous loan financing. The net proceeds from the loans are being used for general working capital purposes and project advancement.

At March 31, 2015 the Company had cash flow commitments as follows ($000's):

	< 1 Year	1-3 Years	3-5 Years	> 5 Years	Total
Accounts payable and accrued liabilities	$ 1,260	$ -	$ -	$ -	$ 1,260
Due to related parties	1,346	-	-	-	1,346
Operating lease obligations	174	320	52	-	546
	$ 2,780	$ 320	$ 52	$ -	$ 3,152

Quarterly Review of Financial Information

The following table is a summary of the Company's results for the eight most recently completed quarters ending March 31, 2015:

Unaudited	2015	2014				2013		
($000s, unless otherwise stated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net income (loss)	$ (302)	$ (325)	$ (402)	$ (475)	$ (408)	$ 986	$ (469)	$ (579)
Exploration and evaluation assets additions	$ 806	$ 584	$ 1,275	$ 464	$ 964	$ 1,037	$ 1,936	$ 2,426
US$ to C$ Exchange rate - period end	$ 1.2683	$ 1.1601	$ 1.1208	$ 1.0676	$ 1.1033	$ 1.0636	$ 1.0285	$ 1.0512
Basic and diluted net income (loss) per share	$ -	$ -	$ -	$ -	$ -	$ 0.01	$ -	$ -

The most significant factors influencing the Company's quarterly results over the last eight quarters are:

- The gain of $1,459,151 recorded in the fourth quarter of 2013 with respect to 117,246 common shares of Ventana Gold Corp. held by the Company.
- The impact of the timing of stock option grants on stock based compensation expense including the higher expense where a portion of the grant vests immediately.
- Additions to exploration and evaluation assets for the second quarter of 2013 forward primarily reflect engineering and metallurgical work with respect to the pre-feasibility study on the Hermosa Central project that was released in December, 2013 and ongoing environmental base-line studies. Additions in 2014 primarily reflect work associated with the pre-feasibility technical report that was completed in the first quarter, and permitting and ongoing property maintenance. Additions in the third and fourth quarters of 2014 and first quarter of 2015 reflect the drill program on the Hermosa NW project.

Share Capital Information

As at May 11, 2015, the Company had an unlimited number of common shares authorized for issuance with 148,040,893 issued and outstanding and an unlimited number of preferred shares authorized with nil outstanding. Also at May 11, 2015, the Company had outstanding 3,047,159 stock options held by directors, officers, consultants and employees and 4,500,000 warrants issued in connection with the August 20, 2014 private placement with each warrant exercisable into one Common Share at $0.55 per warrant until August 20, 2016.

Proposed Transactions

There are no undisclosed proposed transactions that will materially affect the performance of the Company.

Off-Balance Sheet Arrangements

The Company does not have any material off-balance sheet arrangements.

Related Party Transactions

In addition to the related party transactions or balances disclosed elsewhere in this MD&A, the Company had the following related party transactions.

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 incurred on the originally acquired patented and unpatented claims on the Hermosa property and 20% of Arizona Minerals costs incurred on any other claims subsequently acquired or staked. The Shareholders' Agreement provides for dilution of 5348 Investments' interest in the common shares to a minimum of 10% in the event it fails to fund its share of any funding for approved programs.

Non-controlling interest increased by $53,070 in the three months ended March 31, 2015 (March 31, 2014 – $17,258) as a result of $54,683 (March 31, 2014 – $21,727) of required contributions less the non-controlling interest share of Arizona Minerals loss for the period of $1,613 (March 31, 2014 – $4,469). Due to related parties includes $48,681 (December 31, 2014 – $11,136 included in amounts receivable) payable to 5348 Investments with respect to these arrangements.

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 in the three months ended March 31, 2015 and 2014:

		2015		2014
Salaries and benefits	$	142,861	$	129,404
Office and administrative		90,746		118,140
Other income		(7,253)		-
	$	226,354	$	247,544

In addition, for the three months ended March 31, 2015, the Company charged out $7,533 with respect to these arrangements (March 31, 2014 – $1,999). At March 31, 2015, prepaids and other includes $8,864 (December 31, 2014 – $70,577) with respect to these arrangements.

Other assets of $237,761 (December 31, 2014 – $259,937) relate to the Company's share of jointly owned assets (primarily security deposits, leasehold improvements, and furniture and equipment) held by the management company.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in its consolidated financial statements for the year ended December 31, 2014. The preparation of its consolidated financial statements requires management to make judgements, estimates and assumptions in the process of applying the Company's accounting policies that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated. However, actual outcomes could materially differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. Information about critical judgements and estimates in applying accounting policies that have the most significant effect on amounts recognized in the consolidated financial statements are as follows:

- Exploration and evaluation assets impairment estimation – The Company assesses its exploration and evaluation assets on a periodic basis to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate is made of the recoverable amount, which is the higher of the fair market value less costs to sell and its value in use. In determining the value in use the Company will develop an estimated cash flow for the mineral property, which will be based on the Company's estimates of ore reserves and mineral resources. The Company estimates its ore reserves and mineral resources based on information compiled by qualified persons as defined in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects requirements. The estimation of mineral reserves and resources is based upon the results, assumptions and interpretation of various exploration techniques and information and includes additional factors such as metallurgical assumptions, expected commodity prices, capital requirements and operating costs that will also be used to develop the cash flow model. The Company must also determine an appropriate discount rate at which to discount the cash flows to determine the net present value. Changes in any of these assumptions, interpretations and estimates may have a significant impact on the net present value and therefore may impact the carrying value of the exploration and evaluation assets.

- Stock based compensation – In determining the fair value of stock based compensation, which the Company both expenses and capitalizes to exploration and evaluation assets, the Company uses the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of highly subjective assumptions such as the expected life of the options, estimates of interest rates and share price volatility that can materially affect the fair value estimate.

Changes in Accounting Policies

a) 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 standard was initially effective for annual periods beginning on or after January 1, 2013, but the complete version of IFRS 9, issued in July 2014, moved the mandatory effective date to January 1, 2018. The Company expects to adopt this standard effective January 1, 2018 and has not yet assessed the impact on its financial reporting.

Financial Instruments

The Company's financial instruments are classified into the following categories of financial assets and liabilities (shown at carrying value):

Category	Measurement		March 31, 2015		December 31, 2014
Cash and cash equivalents	Loans and receivables	$	72,696	$	46,910
Amounts receivable	Loans and receivables	$	19,135	$	19,588
Accounts payable and accrued liabilities	Other financial liabilities	$	1,259,970	$	1,003,943
Due to related parties	Other financial liabilities	$	1,345,933	$	608,251

The carrying values of the Company's financial instruments in the table above approximate their fair values as a result of their short-term nature.

Financial risk management

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure and attempts to manage the risk, where possible. These risks include market risk, liquidity risk and credit risk.

a) Market risk

Market risk represents the risk that the fair value of cash flows of a financial instrument will fluctuate because of changes in market prices. In particular:

Foreign exchange risk

Foreign exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company incurs expenditures in Canadian and US dollars with the majority of the expenditures being incurred in US dollars exploring on its Hermosa property. The parent company has adopted a policy of converting the majority of its cash balances into US dollars, except to the extent Canadian dollars are required to fund corporate operations. As the functional currency of the parent company is Canadian dollars, foreign exchange risk arises because the amount of the US dollar cash and cash equivalents will vary in Canadian dollar terms due to changes in exchange rates. However, to the extent the US dollar balances will be used to fund future exploration expenditures on the Hermosa property the risk is mitigated and provides more certainty in terms of the funds available for that purpose.

At March 31, 2015, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars held by the Canadian parent company:

		December 31, 2014		December 31, 2013
Cash and cash equivalents	US$	48,415	US$	197
Amounts receivable		434		434
Due from related party		-		11,136
Accounts payable and accrued liabilities		(48,681)		(22,293)
	US$	168	US$	(10,526)

As at March 31, 2015, based on the above net exposures a 10% change in the Canadian-US dollar exchange rate would impact the Company's earnings by approximately $0 (December 31, 2014 – $1,000). As the Company reports in US dollars this amount would be offset by an approximately equivalent amount as part of other comprehensive income.

Price and Interest rate risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate and currency risk. The Company is not materially exposed to price risk at this time.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not materially exposed to interest rate risk at this time.

b) Liquidity risk

Liquidity risk represents the risk that the Company will be unable to meet its obligations associated with its financial liabilities. The Company endeavours to manage its liquidity risk by maintaining sufficient readily available cash in order to meet its liquidity requirements at any point in time (see discussion on going concern in "Going Concern").

c) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Credit risk arises for the Company from cash and cash equivalents held with banks and financial institutions, as well as credit exposure on outstanding amounts receivable and amounts due from a related party. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

The Company manages its exposure to credit risk by holding its cash and cash equivalents through Canadian or US chartered banks, with short-term investments held in high-interest bank accounts and GIC's.

Risks and Uncertainties

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should invest in the Company's common shares. An investor should carefully consider the risks referred to below and the other information filed with the Canadian securities regulators before investing in the Company's common shares. Wildcat's business is subject to a number of risks and uncertainties including those described in the Company's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2014, which are available on the Company's website at www.wildcatsilver.com and SEDAR at www.sedar.com. Any of the risks and uncertainties described in the above-noted documents could have a material adverse effect on the Company's business and financial condition and accordingly, should be carefully considered in evaluating the Company's business.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company's management, under the supervision of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has designed disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*, based on the 2013 control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission.

The DC&P have been designed to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO, particularly during the period in which the interim filings are prepared and the information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified. The ICFR have been designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with international financial reporting standards. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed and operated, they may not prevent or detect misstatements on a timely basis.

Changes in Internal Control over Financial Reporting

NI 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to internal controls in the three months ended March 31, 2015.

Assays and Quality Assurance/Quality Control

To ensure reliable sample results, the Company has a rigorous QA/QC program in place that monitors the chain-of-custody of samples and includes the insertion of blanks, duplicates, and certified reference standards in each batch of samples. Core is photographed and split in half with one-half retained in a secured facility for verification purposes.

Post March 2014, sample preparation (crushing and pulverizing) is performed at ALS Minerals Laboratories, an ISO/IEC accredited lab located in Tucson, Arizona. ALS Minerals Laboratories prepares a pulp of all samples and sends the pulps to their analytical laboratory in Vancouver, B.C. Canada for analysis. ALS analyzes the pulp sample by ICP following a 4-acid digestion (ME-ICP61 for 33 elements) including Cu (copper), Pb (lead), and Zn (zinc). All samples in which Cu (copper), Pb (lead), or Zn (zinc) are greater than 10,000 ppm are rerun using four acid digestion with an ICP – AES finish (Cu-OG62;Pb-OG62; and Zn-OG62) with the elements reported in percentage (%). Silver values are determined by ICP ((ME-ICP61) with all samples with silver values greater than 100 ppm repeated using four acid digestion with an ICP-AES finish (Ag-OG62) calibrated for higher levels of silver contained. Any values over 1,500 ppm Ag triggers a fire assay with gravimetric finish analysis. Gold values are determined by a 30 gm fire assay with an ICP-AES finish (Au-ICP21).

Pre-March 2014, sample preparation (crushing and pulverizing) was performed at Skyline Laboratories, an ISO/IEC accredited lab located in Tucson, Arizona. Skyline Laboratories prepared two pulps of all samples and completed analysis of one pulp sample by ICP for Cu% (copper), Pb% (lead), Zn% (zinc) and Mn% (manganese). The second pulp was shipped to Inspectorate Labs, an ISO: 9001-2008 accredited laboratory in Reno, Nevada, where the duplicate pulp was analyzed for Au (gold) and Ag (silver). Silver values were determined by gravimetric fire assay (1 AT) with gold values determined by an AA finish from the same dore bead: Final silver value is the weight of the dore bead minus the AA gold value. In certain drill holes Skyline completed analyses of pulps for gold (FA-1AT/AA) and silver was determined by multi-acid digestion/AA finish. If the silver value was greater than 150 gpt the sample was redone by gravimetric FA (1AT) with the gravimetric gold value subtracted. At both labs if the FA/AA Au value was greater than 3 gpt the Au assay was repeated by FA gravimetric methods. Certain duplicate pulps had gold-silver QA/QC checks run at Skyline by the above methods. Also certain duplicate pulps also had Cu, Pb, Zn, Mn QA/QC checks using ICP/AA methods and 30 element spectral ICP determined at Inspectorate after 4-acid digestion.

Pre-feasibility Study Contributors and Qualified Persons and Updated Hermosa NW Resource Qualified Person

The Hermosa pre-feasibility study was completed by M3 Engineering & Technology Corporation (M3) of Tucson, Arizona, with the support of Metal Mining Consultants of Highlands Ranch, Colorado (Mineral reserve and mineral resource); Newfields Inc., Denver Colorado (Tailings/Coarse Rock storage); Hazen Research Inc., Golden, Colorado (processing and metallurgy); Easton Process Consulting Inc., Highlands Ranch, Colorado (metallurgy); and Mine Mappers LLC (geology/wire framing). The information contained in the December 10, 2013 press release announcing the results of the pre-feasibility study, resource update and reserve statement, which are replicated in this MD&A were reviewed by Joshua Snider and the relevant contributors.

M3 Engineering and Technology Corporation of Tucson, Arizona worked under the supervision of Joshua Snider, PE, an independent Qualified Person under the standards set forth by NI 43-101. Mr. Snider is a Civil Engineer with M3 and has over 15 years of experience in the engineering and mining industry.

Metallurgical test results have been reviewed, verified, and interpreted by Christopher Easton, BSc. Chemical Engineering, a Qualified Person under the standards set forth by NI 43-101. Mr. Easton is the president of Easton Process Consulting Inc. has 24 years of mineral processing and metallurgical engineering experience, and is a Qualified Professional Member in Metallurgy of MMSA.

Scott Wilson, President of Metal Mining Consultants, is an independent qualified person as defined by National Instrument 43-101 and approved and verified the information in relation to the Hermosa mineral reserve and mineral resource estimates including the updated Hermosa NW resource estimate. Mr. Wilson is a Certified Professional Geologist and member of the American Institute of Professional Geologists (CPG #10965) and a Registered Member (#4025107) of the Society of Mining, Metallurgy and Exploration, Inc., a professional association and designation recognized by the Canadian regulatory authorities.

Timothy George, PE, an independent Qualified Person under the standards set forth by NI 43-101, reviewed the information in relation to the Hermosa reserve determination and mine plan. Mr. George is a Mining Engineer with Metal Mining Consultants.

Process design criteria and cost estimates for the EMM facility have been reviewed by Terry McNulty, D Sc, PE., a Qualified Person under the standards set forth by NI 43-101. Dr. McNulty is President of T. P. McNulty and Associates, Inc., has over 50 years of experience in mineral processing and extractive metallurgical engineering, and is a Registered Member of SME.

Head Office	#555 – 999 Canada Place Vancouver, BC, Canada V6C 3E1 Telephone: (604) 687-1717 Facsimile: (604) 687-1715
Directors	R. Stuart Angus Donald R. Taylor Donald Siemens Robert P. Wares Richard W. Warke (Chairman)
Officers	Richard W. Warke – Chief Executive Officer Donald R. Taylor – President and Chief Operating Officer Paul J. Ireland – Chief Financial Officer Gregory F. Lucero – Vice President, Sustainable Development Purni Parikh – Vice President, Corporate Secretary
Registrar and Transfer Agent	Computershare Investors Services Inc. #401 - 510 Burrard Street Vancouver, BC V6C 3B9
Auditors	PricewaterhouseCoopers LLP Chartered Accountants 250 Howe Street, Suite 700 Vancouver, BC V6C 3S7
Solicitors	Davies Ward Phillips & Vineberg LLP 155 Wellington Street West Toronto, Ontario M5V 3J7
Shares Listed	Toronto Stock Exchange (TSX) Trading symbol ~ WS
Investor Relations	Info@wildcatsilver.com (416) 860-6310