WILDCAT SILVER CORPORATION

Management's Discussion and Analysis

For the Three Months Ended March 31, 2012

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, 2012. This MD&A takes into account information available up to and including May 7, 2012. This MD&A should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and notes for the three months ended March 31, 2012, 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 consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS").

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

Cautionary Note Regarding Forward-Looking Information

Certain information contained in this document constitute forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including statements regarding: expected recovery methods and rates; the completion of assay and analysis of drilling results; the completion of a revised resource estimate and updated PEA; the development and commencement of a new drilling program and permitting in connection therewith; the sufficiency of cash-on-hand to fund planned activities through 2012; work on the optimization of the metallurgical process; and the statements under "Objectives and Outlook" below. 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 this MD&A.

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 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 period ended December 31, 2011 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"), which is 80% owned. The remaining 20% interest in Arizona Minerals together with a 2% net smelter royalty interest in the whole property is held by Diamond Hill Investment Corp. ("Diamond Hill"), which is controlled by a director of the Company. Wildcat 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 primary metals at Hermosa are silver and manganese, although the deposit also includes economic quantities of copper and zinc.

Updated Resource Estimate

On February 6, 2012, the Company announced an updated resource estimate that showed a substantial increase from the last estimate in April, 2010. The current resource is summarized below. *Mineral resources that are not classified as mineral reserves do not have demonstrated economic viability.*

Hermosa Mineral Resource Estimate (1)								
Indicated Mineral Resource								
Zone	**Type**	**Tonnes (000s)**	**Ag gpt**	**Mn %**	**Zn %**	**Cu %**	**Pb %**	**Contained Ag (oz)**
Manto	Oxide	60,089	68.54	5.99	1.54	0.06	0.93	130,292,400
Upper Silver	Mixed	41,327	30.84	0	0	0	0	40,987,800
Total Indicated		**101,416**	**53.18**	**3.55**	**0.91**	**0.04**	**0.55**	**171,280,200**
Inferred Mineral Resource								
Zone	**Type**	**Tonnes (000s)**	**Ag gpt**	**Mn %**	**Zn %**	**Cu %**	**Pb %**	**Contained Ag (oz)**
Manto	Oxide	27,210	47.98	6.65	2.22	0.08	1.49	42,464,000
Skarn	Sulfide	3,822	30.84	4.68	2.31	0.07	1.64	3,982,500
Upper Silver	Mixed	52,580	30.84	0	0	0	0	52,148,700
Total Inferred		**83,612**	**36.42**	**2.38**	**0.83**	**0.03**	**0.56**	**98,595,200**

1. The mineral resource is tabulated on a recovered value per tonne calculation including metal price and recovery of Ag, Mn, Zn and Cu based on the following inputs.

Metal	Price	Recovery
Silver	$25.76/oz	90%
Manganese	$0.60/lb	95%
Zinc	$0.93/lb	80%
Copper	$3.21/lb	90%

The Manto and Upper Silver Zone resources are within an open pit cone geometry based on a $27.55/tonne process plus G&A cost and $1.65/tonne mining cost and the Manto resource is tabulated at a $27.55 per tonne recovered value cut-off grade.

The Upper Silver Zone resource is within the open pit cone geometry and is tabulated using a $7.12 per tonne recovered value cut-off grade.

The Skarn Zone resource is located below the open pit cone geometry and is tabulated using a $60.60 per tonne recovered value cut-off grade.

The updated resource includes a new silver-only zone ("Upper Silver Zone") that lies above and adjacent to the Manto Zone in the overlying volcanic rocks. The new zone has been included in the resource as a result of recent metallurgical testing that indicates that it is amenable to standard cyanidation and Merrill Crowe recovery. The previously disclosed drill results for this zone reported silver grades ranging from 3.5 grams per tonne up to 175 grams per tonne. Preliminary metallurgical testing indicates that recoveries for this material are expected to be in the 40 - 45% range with low cost, direct cyanidation. Further metallurgical testwork to optimize the recovery rate is underway. This new leachable Upper Silver Zone has the potential to positively impact the project because this material was previously considered as overburden. This zone remains open to the north, east and south for further expansion.

Drill Program

The Company completed its current drill program, which was initiated in December 2010, during the quarter with a total of 212 holes representing approximately 55,700 metres drilled on its patented claims. To date, results from 124 holes have been released including the results from 21 holes that were released subsequent to the quarter end. The newly released holes continue to support the expansion and upgrading of the current Hermosa resource, particularly highlighting the recently discovered Upper Silver Zone. The remaining 88 holes are in the process of being assayed and analysed, which the Company anticipates will be finished during the second quarter of 2012. A revised resource estimate will subsequently be prepared to incorporate the results of this drilling and the previously released drill results that were not incorporated in the resource estimate announced on February 6, 2012, which used a mid-September, 2011 cut-off for drill data. The revised resource estimate is expected to be completed in the third quarter of 2012.

Following the success of the completed drill program the Company has developed a new drill program comprising 176 holes on its unpatented claims, which surround the patented claims. The drill program is designed to test the boundaries of the existing resource as well as the results of a recent geophysical survey that identified 10 promising targets. The Company has filed a plan of operations with the US Forest Service to obtain the necessary approvals required before drilling can commence. Although there are no mandatory guidelines, the Company anticipates that the evaluation of this plan of operations under the National Environmental Policy Act process by the United States Forest Service will be performed during Q3 2012. Any further permitting requirements stemming from that review will be addressed at that time.

Management Changes and Preliminary Economic Assessment ("PEA")

On May 7, 2012 the Company announced the departure of Christopher M. Jones, President, Chief Executive Officer ("CEO") and Director, effective immediately. Richard W. Warke, the Company's Executive Chairman, will assume the duties of CEO. Donald R. Taylor, the Company's VP of Exploration will become President and Chief Operating Officer and will continue as head of exploration.

The Company is making significant progress on its metallurgical optimization studies and intends to complete pilot plant work mid-year. The Company also now intends to prepare an updated PEA for its Hermosa project with completion expected in the third quarter of this year. The PEA should include the new mineral resource as well as the updated metallurgical test work.

Project Costs Capitalized

The following shows total costs deferred on the Company's Hermosa property for the three months ended March 31:

	2012	2011
Drilling	$ 1,622,483	$ 1,154,699
Drill access and restoration	475,797	424,143
Assay and analysis	499,741	171,656
Salaries and benefits	348,028	116,198
Geologic consulting and support	380,680	182,279
Engineering & metallurgy	311,693	3,900
Environmental baseline studies	144,450	-
Other	239,598	124,543
	$ 4,022,471	$ 2,177,418

During the three months ended March 31, 2012 the Company capitalized $4,022,471 of expenditures in respect of its Hermosa property compared to $2,177,418 for the same period in 2011. The costs for both periods primarily reflect the exploration drilling program that was initiated in late 2010 and completed, pending completion of drill-hole assays and analysis, in March, 2012.

The higher drilling costs in 2012 compared to 2011 reflect the increased drilling intensity in 2012 as the program had only just commenced in 2011 and had not been expanded to the larger program at that time. In addition, assay and analysis costs are higher in 2012 due to the significantly higher number of drill holes assayed.

The increase in salaries and benefits capitalized to the project in 2012 primarily reflects the hiring of additional executives during mid-2011 to meet the growing needs of the project, increased stock based compensation with respect to those executives and with respect to stock option grants in June 2011, and to a lesser extent, bonus payments with respect to 2011. The increase in geologic consulting and support, engineering and metallurgy and other reflect costs associated with updating the resource estimate as well as increased engineering and metallurgical analysis with respect to process optimization and design. In addition, the Company commenced environmental baseline studies in mid-2011.

Costs Expensed, Net Loss and Comprehensive Loss

Amounts expensed in the three months ended March 31:

		2012		2011
Expenses:				
Stock based compensation	$	535,879	$	145,657
Salaries and benefits		410,045		109,859
Filing and regulatory		19,671		2,729
Office and administrative		92,883		66,385
Professional services		51,541		25,037
Investor relations		26,470		49,216
Insurance		20,180		6,322
Legal		2,783		1,679
Recruitment and relocation fees		-		3,139
Travel		544		31,429
Fiscal and advisory services		2,674		2,362
Director's fees		2,747		-
Interest and finance charges		1,826		2,896
Depreciation		1,716		4,253
Foreign exchange (gain) loss		171,142		(29,596)
Interest and other income		(19,012)		(4,075)
Loss before income taxes		(1,321,078)		(417,292)
Deferred income tax expense		-		14,206
Net Loss		(1,321,078)		(431,498)
Other comprehensive loss (income):				
Unrealized loss on marketable securities, net of deferred income tax		29,867		87,367
Foreign currency translation gain		(237,548)		(138,452)
		207,581		51,085
Comprehensive loss	$	(1,113,497)	$	(380,413)

For the three months ended March 31, 2012, the Company reported a net loss of $1,321,078 ($0.01 per common share) compared to a net loss of $431,498 ($0.004 per common share) for the three months ended March 31, 2011. The increase in the net loss is primarily attributable to higher stock based compensation and salaries and benefits expense and a foreign exchange loss compared to a foreign exchange gain in 2011. After taking account of the mark-to-market loss on the Company's investment in Riva Gold Corporation ("Riva") and the gain on translation of the financial statements into US dollars that were both reported through other comprehensive income, there was a comprehensive loss of $1,113,497 in the three months ended March 31, 2012 compared to a comprehensive loss of $380,413 in the comparable period of 2011.

Stock based compensation expense increased to $535,879 in the quarter compared to $145,657 in 2011, primarily as a result of the impact of the stock option grants to non-executive directors in March, 2012, whereby 50% of the options vested on the grant date. In addition, the call value calculated for each option using the Black Scholes model increased approximately 3.4 times for the June 2011 grant compared to the December 2010 grant, primarily as a result of the increase in the market price of the Company's shares.

Salaries and benefits expense of $410,045 for the three months ended March 31, 2012 compares to $109,859 for the same period in 2011. The increase is primarily as a result bonus payments expensed of approximately $104,000, the impact of certain intra-quarter accrual reversals, and increased corporate effort associated with increased exploration and corporate activity. A number of the Company's employees provide services to Wildcat and other related companies and to the extent the level of activity in the Company increases so does the amount of time and cost charged to the Company. These services are charged to the Company at cost. The Company benefits from this arrangement by having access to the services on an as needed basis. In addition, as noted under "project costs capitalized" above, the Company hired a number of new executives, a portion of whose time is spent on corporate matters.

The increase in office and administrative expense to $92,883 in the three months ended March 31, 2012 from $66,385 for the same period of 2011 is due to the inclusion of the Company's share of office rental and associated costs for the new shared investor relations office in Toronto. In addition, the increased exploration and corporate activity referred to above has resulted in additional general corporate expenses.

There was a foreign exchange loss included in income of $171,142 for the three months ended March 31, 2012 compared to a gain of $29,596 in the same period of 2011. The loss arose as a result of the impact on the Company's US$ cash holdings of the strengthening of the Canadian dollar to US$1 = C$0.9991 at March 31, 2012 compared to $1.0170 at December 31, 2011. The loss is included in income as the parent company's functional currency is Canadian dollars. A gain on the translation of the parent's Canadian dollar financial statements into US dollars for presentation purposes of $237,548 is included in other comprehensive income.

The Company recorded an unrealized loss of $29,967 (March 31, 2011 – unrealized loss of $87,367) in other comprehensive income during the three months ended March 31, 2012 with respect to the mark-to-market of the one million Riva shares the Company still holds.

Liquidity and Capital Resources

At March 31, 2012, the Company had cash and cash equivalents of $9,084,638 compared to $13,885,594 at December 31, 2012. The decrease in the Company's cash position since December 31, 2011 is attributable to the exploration activities performed on the Hermosa property and general corporate costs, net of cash inflows from the exercise of common share options and funding from non-controlling interests.

Operating activities for the three months ended March 31, 2012 used cash in the amount of $617,133 compared to $497,906 for the same period in 2011. The increased use of cash reflects the impact of higher corporate costs, as discussed above, and the timing of cash flows attributable to working capital.

Cash inflow from financing activities for the three months ended March 31, 2012 of $255,845 compares to $2,498,484 for the same period of 2011. The Company received $253,421 (March 31, 2011-$36,597) of funding from Diamond Hill with respect to its share of costs incurred on the Hermosa project, which amounts are included in non-controlling interests. The increase in the funding reflects the increase in expenditures on the project and the timing of payments. The three months ended March 31, 2011 also includes $2,461,887 received on the exercise of share purchase warrants issued in connection with previous private placements and the exercise of employee stock options.

Investing activities for the three months ended March 31, 2012 used cash of $4,496,420 compared to $1,703,414 for the same period in 2011. The increase in the use of cash relates to the increase in expenditures on the Company's Hermosa project after adjusting for related accounts payable, as previously discussed.

The Company anticipates that its funds on hand as at March 31, 2012 of $9,084,638 will be used to fund its exploration activities and for general corporate purposes and should be sufficient to fund its planned programs through the end of 2012. To the extent additional funds are required to pursue the Company's exploration activities on the Hermosa project the Company will finance them by such means as are available at the time depending on market conditions and other relevant factors. There can be no assurance that the Company will be able to obtain additional funding on acceptable terms.

Quarterly Review of Financial Information

The following table is a summary of the Company's results for the eight most recently completed quarters.

Unaudited	Year ended December 31, 2012	Six months ended December 31, 2011[(2)]		Year ended June 30, 2011				Year ended June 30, 2010 [(1)]
($000s, unless otherwise stated)	Q1	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net loss	$ (1,321)	$ (1,066)	$ (120)	$ (1,219)	$ (431)	$ (425)	$ (320)	$ (1,020)
Foreign exchange gain (loss)	$ (171)	$ (221)	$ 1,043	$ 6	$ 30	$ (23)	$ (2)	$ (523)
Exploration and evaluation additions	$ 4,022	$ 4,227	$ 3,840	$ 3,232	$ 2,177	$ 353	$ 286	$ 226
US$ to C$ Exchange rate - period end	$ 0.9991	$ 1.0170	$ 1.0482	$ 0.9645	$ 0.9696	$ 0.9946	$ 1.0290	$ 1.0646
Basic and diluted net income (loss) per share	$ (0.01)	$ (0.01)	$ -	$ (0.01)	$ -	$ -	$ -	$ (0.01)

(1) Prepared under Canadian GAAP. Translated into United States dollars based on the average exchange rate for the quarter.

(2) The Company changed it fiscal year end to December 31.

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

- The foreign exchange gain of $1,042,470 in the quarter ended September 30, 2011 and loss of $221,403 in the quarter ended December 31, 2011 primarily arising on the parent company's holdings of US dollars. An approximately offsetting amount arising on the translation of the parent company's books for reporting purposes is included in other comprehensive income.
- The timing of stock option grants on stock based compensation expense including the higher expense where a portion of the grant vests immediately. The first quarter of the year ended December 31, 2012 and the first and fourth quarters of the year ended June 30, 2011 were impacted.
- The first quarter of the year ended June 30, 2011 includes a gain of $190,907 being a portion of the dilution gain that arose on the Riva transaction previously described.
- The impact on additions to exploration and evaluation expenditures of the commencement of the current exploration program late in the second quarter of the year ended June 30, 2011.
- For the fourth quarter of the year ended June 30, 2010 only, the impact of the Canadian/US exchange rate on the Company's future income tax liability under Canadian GAAP that was denominated in US dollars. This liability is not recorded under IFRS.

Objectives and Outlook

The Company's focus for 2012 and into 2013 will be on completing the following:

- Assaying and analysing the 88 remaining holes of the recently completed drill program and updating the resource estimate in the third quarter of 2012.
- An updated PEA in the third quarter of 2012.
- Obtaining the required permits and commencing a new exploration drilling program on the unpatented claims to test the boundaries of the existing resource and potential new targets identified through the geophysical survey.
- Continuing to explore new markets for manganese products.

- Optimizing the metallurgical process including design and operation of a pilot process plant for metallurgical testing purposes in the second and third quarters of 2012.
- Advancing the baseline environmental studies that commenced midway through 2011.

Share Capital Information

As at May 7, 2012, the Company had an unlimited number of common shares authorized for issuance with 131,765,131 issued and outstanding and an unlimited number of preferred shares authorized with nil outstanding. Also at May 7, 2012, the Company had outstanding 8,708,667 stock options held by directors, officers, consultants and employees.

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.

Non-controlling interest represents the 20% interest in the common shares of Arizona Minerals held by 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 expenditures on the property are in accordance with the Shareholders' Agreement, which provides Diamond Hill with a 10% carried interest. The Shareholders' Agreement provides for dilution of Diamond Hill's equity interest in the event of failure to fund its share of any equity funding for approved programs. Accounts receivable includes $413,310 (December 31, 2011 – $253,421) outstanding from Diamond Hill.

The Company acquired its 80% interest in the common shares of Arizona Minerals from Diamond Hill in May 2006. Based on the purchase consideration and related tax filings, at March 31, 2012, the Company has an estimated withholding tax obligation with respect to the acquisition of $1,403,000 (December 31, 2011- $1,396,000), including penalties and interest, which has been included in accounts payable and accrued liabilities. Diamond Hill has provided indemnification to the Company in the event the Company is required to pay the withholding tax, which is secured against Diamond Hill's 20% ownership interest in Arizona Minerals. As a consequence of the indemnification the Company has recorded an amount due from related party for $1,403,000 (December 31, 2011 - $1,396,000). The relevant tax regulations are complex and any tax obligation of the Company may be reduced or eliminated dependent on Diamond Hill's tax filings and assessments.

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. During the three months ended March 31, 2012 the Company was charged $418,088 (March 31, 2011 – $159,592) and charged out $4,434 (March 31, 2011 – $13,069) in connection with these arrangements. Included in these amounts is $30,374 (March 31, 2011 – $13,069) with respect to office space owned by a company controlled by a director of Wildcat. At March 31, 2012, accounts receivable includes a balance due from related companies of $nil (December 31, 2011 – $32,525) and there is an amount due to related companies of $82,407 (December 31, 2011 – $20,835) with respect to these arrangements. Amounts are due on demand, unsecured, and have no terms of repayment.

Other assets of $113,336 (December 31, 2011 – $111,341) relate to the Company's share of jointly owned assets held by the management company.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in note 3 to its audited consolidated financial statements for the six months ended December 31, 2011. 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:

Judgements:

- Mineral properties and exploration and evaluation expenditures – consideration for impairment. The Company uses its judgement to determine first, whether a triggering event has occurred that may require it to consider if a mineral property should be subject to impairment testing and second, if this is the case, to determine the applicable factors relevant in determining the value of the property.

Estimates:

- Accounts payable and accrued liabilities – estimation of ultimate withholding tax liability with respect to the Company's acquisition of 80% of the common shares of Arizona Minerals – see "Related Party Transactions", above for further details.
- Mineral property and exploration and evaluation expenditures impairment estimation – If it has been determined that a triggering event has occurred requiring the Company to calculate whether an impairment charge is required against its mineral properties and exploration and evaluation expenditures, the Company may consider the resource estimates for that mineral property, if applicable in its calculations. The Company calculates its resources based on information compiled by qualified persons as defined by NI 43-101. There are numerous uncertainties inherent in estimating resources and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of the resource and result in it being revised.

Changes in Accounting Policies

Certain new standards, interpretations and amendments to existing standards have been issued by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC) that are mandatory for accounting periods beginning on or after January 1, 2013, except for IFRS 9, which has now been extended to periods on or after January 1, 2015. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

- 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 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 at fair value through profit or loss. The Company has not yet assessed the impact of this standard on its financial reporting.

- IFRS 10, *Consolidated Financial Statements* builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company and provides additional guidance where it is difficult to assess. IFRS 10 replaces the consolidated requirements in SIC-12, *Consolidated-Special Purpose Entities*, and IAS 27, *Consolidated and Separate Financial Statements*. There are no substantive changes arising from this standard on the Company's financial reporting.

- IFRS 11, *Joint Arrangements* provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 supersedes IAS 31, *Interests in Joint Ventures* and SIC-13, *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. There are no substantive changes arising from this standard on the Company's financial reporting.

- IFRS 12, *Disclosures of Interest in Other Entities* provides the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint agreements, associates and consolidated structured entities. This standard will require additional disclosures by the Company with respect to its 80% owned subsidiary, Arizona Minerals, primarily as a result of the 20% non-controlling interest.

- IFRS 13, *Fair Value Measurement* provides a single source of guidance on how to measure fair value where its use is already required or permitted by other IFRS and enhances disclosure requirements for information about fair value measurements. The Company has not yet assessed the impact of this standard on its financial reporting.

Financial Instruments

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 that 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 negated and provides more certainty in terms of the funds available for that purpose.

At March 31, 2012, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars:

		March 31, 2012		December 31, 2011
Cash and cash equivalents	US$	6,274,607	US$	10,605,412
Due from related party		1,816,310		1,649,312
Accounts payable and accrued liabilities		(1,761,072)		(2,056,414)
Due to related parties		(6,877)		-
	US$	6,322,968	US$	10,198,310

As at March 31, 2012, based on the above net exposures a 10% change in the Canadian-US dollar exchange rate would impact the Company's earnings by approximately $632,297. As the Company reports in US dollars this amount would be offset by an equivalent amount as part of other comprehensive income.

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 six months ended December 31, 2011, 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.

Evaluation of Disclosure Controls and Procedures

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting. As required by National Instrument 52-109 issued by the Canadian Securities Administrators, the Company carried out an evaluation of the design and effectiveness of the Company's disclosure controls and procedures and internal controls over financial reporting as of December 31, 2011. The evaluation was carried out under the supervision and with the participation of the CEO and the CFO. Based on the evaluation, the Company's CEO and CFO concluded that the Company's disclosure controls and procedures are effective in providing reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to them by others within those entities, particularly during the period in which the interim filings are being prepared. In addition, the Company's CEO and CFO concluded that the Company's internal controls over financial reporting are effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the Company and its consolidated subsidiaries for the period in which the interim filings are being prepared.

There were no changes in the controls, which materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting during the three months ended March 31, 2012.

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

Qualified Persons

The results of Wildcat's drilling announced in 2011 have been reviewed, verified and compiled by Donald R. Taylor, MSc., PG, Vice President, Exploration for Wildcat, a qualified person as defined by National Instrument 43-101 (NI 43-101). Mr. Taylor has more than 25 years of mineral exploration and mining experience, and is a Registered Professional Geologist through the SME. Mr. Taylor is also a Licensed Professional Geologist in several US states.

Wildcat's 2012 updated mineral resource estimate NI 43-101 technical report was prepared under the guidance of Herb Welhener (SME RM3434330). He is a founder and vice president of Independent Mining Consultants, Inc. of Tucson Arizona ("IMC") who performed the geologic modelling and mineral resource calculation. Herb Welhener supervised the work completed by IMC.

The 2010 PEA NI 43-101 technical reports were prepared by an integrated team led by M3 Engineering and Technology Corporation ("M3") of Tucson, Arizona as the primary author of the technical report. The technical report was conducted under the overall review of Timothy S. Oliver, P.E. of M3, an independent Qualified Person under the standards set forth under NI 43-101.

WILDCAT SILVER CORPORATION
Corporate Information

Head Office	#400 – 837 West Hastings Street Vancouver, BC, Canada V6C 3N6 Telephone: (604) 484-3597 Facsimile: (604) 687-1715
Directors	R. Stuart Angus John R. Brodie, FCA Donald B. Clark Gilmour Clausen (Vice Chairman) Robert P. Wares Richard W. Warke (Chairman and Chief Executive Officer)
Officers	Donald R. Taylor – President and Chief Operating Officer Paul J. Ireland – Chief Financial Officer Letitia Cornacchia – Vice President, Investor Relations and Corporate Communications Gregory F. Lucero – Vice President, Sustainable Development Charles J. Magolske – Vice President, Corporate Development Purni Parikh – Vice President, Corporate Secretary William J. Pennstrom, Jr. – Vice President, Technical Services
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 44th Floor, 1 First Canadian Place Toronto, Ontario M5X 1B1
Shares Listed	Toronto Stock Exchange (TSX) Trading symbol ~ WS
Investor Relations	Info@wildcatsilver.com (416) 860-6310