WILDCAT SILVER CORPORATION

Management's Discussion and Analysis

For the Year Ended December 31, 2014

Introduction

This management's discussion and analysis ("MD&A") of Wildcat Silver Corporation (the "*Company*", "*Wildcat", "we"*, "*us"*, or "*our")* covers the year ended December 31, 2014, with comparative information for the year ended December 31, 2013. This MD&A takes into account information available up to and including March 30, 2015. This MD&A should be read in conjunction with the accompanying consolidated financial statements and notes 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 consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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 obtaining new funding, the amount of mineral resources and mineral reserves, statements with respect to the Company's pre-feasibility study 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. 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 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 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 sulfide deposit 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 Manto Oxide 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 below under "Updated Hermosa NW Resource", in the second quarter of 2014 the Company reviewed the existing Hermosa NW mineral resource on its Hermosa property and remodeled the data with a focus on sulfide base metals. The updated resource, which highlighted a measured, indicated and inferred resource with higher zinc and lead grades, was announced on July 31, 2014. The Hermosa NW resource (zinc/lead/silver) lies down-dip and below the Manto Oxide (silver/manganese) resource.

Following the closing of a C$2.0 million private placement on August 20, 2014 the Company commenced a drill program on its patented claims to test the possible extension of the Hermosa NW mineralization. The Company completed three widely spaced drill holes in 2014 and believes the results from the three holes merit continuing the drilling to further test the mineralization. The Company re-initiated the drill program in February 2015 following the receipt of funding from insiders. The Company anticipates releasing all of the drill results on completion of this current program. Depending on those results and the results of engineering and metallurgical work that will need to be undertaken, the Company believes there is the potential for the development of a stand-alone underground project for the Hermosa NW, separate and distinct from the Manto Oxide project.

In addition to work on the Hermosa NW project, the Company continued to work with the US Forest Service and consultants during the year to obtain the permits required to enable the Company to assess the geotechnical and hydrologic characterization on the unpatented claims around the proposed Hermosa Manto Oxide project.

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 December 31, 2014 the Company had cash and cash equivalents of $46,910, negative working capital of $805,278, a net loss for the year ended December 31, 2014 of $1,609,761, and a deficit of $27,292,971. Subsequent to the year end, the Company received C$0.9 million from its directors and officers as part of C$1.6 million of loan advances from insiders with the balance received prior to the year end (see "Corporate Matters", below). 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.

Updated Hermosa NW Resource

On July 31, 2014 the Company announced an updated resource for the zinc/lead/silver Hermosa NW project at Hermosa. The updated resource results from the remodeling of the drill and geologic data using parameters specific to the sulfide mineralization and includes several significant intercepts of zinc/lead carbonate replacement mineralization. The Hermosa NW resource is located down-dip and below the Manto Oxide (silver/manganese) resource that was included in the December 2013 Hermosa pre-feasibility study.

The Hermosa NW mineral resource 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 resource was calculated separately from the previously reported Manto Oxide and Upper Silver mineral resource.

The Hermosa NW mineralization is composed of coarse grained galena, sphalerite, chalcopyrite and pyrite hosted in altered limestone. The mineralization remains open for potential expansion to the west, south and north.

Hermosa Manto Oxide 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 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.

<u>Highlights</u>(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).

<u>Manto Oxide Mineral Reserve and Resource Estimates</u>

The mineral reserve and resource estimates for the 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 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 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 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 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 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

Corporate Matters

Private Placement

On August 20, 2014 the Company completed a non-brokered private placement of 4.5 million units at C$0.45 per unit for gross proceeds of C$2 million with a company owned by Wildcat's Chairman and CEO. Each unit is comprised of one Wildcat common share and one common share purchase warrant exercisable into one additional Wildcat common share at a price of C$0.55 per Wildcat common share for a period of two years. The private placement includes the conversion into common shares of loan advances and interest at 7% totaling approximately C$0.65 million that were previously provided by the Company's Chairman and CEO. The net proceeds from the financing of approximately C$1.37 million were used for drilling to test the possible extension of the Hermosa NW mineralization and for general working capital purposes.

Loans from Insiders- Subsequent Event

Effective January 30, 2015, the Company's directors and the officers have loaned an aggregate of C$1.6 million to the Company including C$685,000 advanced in late 2014. 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 C$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 is payable to the lenders. The net proceeds from the loans are being used for general working capital purposes and project advancement.

Project Costs Capitalized to Exploration and Evaluation Assets

The following shows total costs deferred on the Company's Hermosa property during the respective periods:

	Year ended December 31, 2014	Year ended December 31, 2013
Drilling	$ 588,996	$ -
Property access, restoration and maintenance	299,854	264,164
Assay and analysis	124,503	35,823
Salaries, benefits and stock based compensation	898,771	1,207,627
Geologic consulting and support	226,984	548,176
Engineering and metallurgy	443,472	3,860,159
Permitting and environmental baseline studies	319,184	1,285,511
Claims maintenance	119,040	121,343
Other	265,675	449,123
	$ 3,286,479	$ 7,771,926

During the year ended December 31, 2014 the Company capitalized $3,286,479 of expenditures on its Hermosa property compared to $7,771,926 in the year ended December 31, 2013. The costs for 2014 primarily relate to the drill program that was initiated on the Hermosa NW resource in the second half of 2014 together with the completion of various technical reports associated with the 2013 pre-feasibility study and ongoing project advancement and maintenance. The costs for 2013 primarily reflect engineering and metallurgical test-work associated with the pre-feasibility study that was released on December 10, 2013 as well as ongoing environmental baseline studies.

The Company drilled three holes on its patented claims in the Hermosa NW resource area during the second half of 2014 to average depths of approximately 3,500 feet each. The program is designed to test the possible extension of the resource that was announced in July, 2014 following a re-interpretation of previous drill data with a focus on base metals.

Property access, restoration and maintenance costs, which include costs to access, build and remediate drill pad sites as well as ongoing costs for property maintenance and ensuring the Company remains in compliance with various permits, increased as a result of the drill program on Hermosa NW.

The decrease in salaries, benefits and stock based compensation capitalized for 2014 compared to 2013 is primarily because the 2013 amounts include bonus incentives relating to 2012 performance. Due to the Company's financial situation no bonuses were declared or paid in 2014 with respect to 2013 activities. The number of employees also decreased in 2014 following the completion of the prefeasibility study in 2013. In addition, no new stock options were granted to officers of the Company in 2014 and as a result the stock option expense capitalized to the project relating to officers working directly on the project also decreased.

Engineering and metallurgy costs decreased in 2014 compared to 2013 as 2013 included the work being undertaken on the Upper Silver and Manto Oxide resource to determine the economic recoverability of the manganese, zinc and copper by-products and process optimization of the silver recoveries. These costs also included resource estimation, mine planning, engineering and similar costs associated with the work on the pre-feasibility study. As previously noted, the 2014 costs primarily related to completing various reports associated with the pre-feasibility study that were substantially completed in the first quarter of 2014. Geologic consulting and support were also lower in 2014 compared to 2013 due to the completion of the prefeasibility study in 2013.

Other costs decreased in 2014 relative to 2013 because 2013 included the staking and legal costs associated with new claims added to the Company's claim blocks.

Permitting and environmental baseline studies decreased from $1,285,511 in 2013 to $319,184 in 2014 as the Company reduced the level of activity to conserve cash in this area.

Costs Expensed, Net Loss and Comprehensive Loss

	Year ended December 31, 2014	2013
Expenses:		
Salaries and benefits	$ 668,850	$ 1,055,215
Office and administrative	253,788	326,098
Professional services	204,194	135,416
Stock based compensation	184,469	455,567
Directors' fees	74,076	65,759
Investor relations	48,184	119,656
Insurance	45,884	62,341
Filing and regulatory	33,214	34,427
Fiscal and advisory services	22,897	23,107
Legal	12,911	41,561
Travel	12,778	23,885
Depreciation	8,973	9,457
Loss from operations	(1,570,218)	(2,352,489)
Impairment of marketable securities	-	(289,454)
Interest and finance charges	(34,199)	(14,822)
Foreign exchange gain (loss)	(7,003)	9,504
Interest and other income	1,659	14,753
Gain on extinguishment of debt	-	1,459,151
Net loss	(1,609,761)	(1,173,357)
Other comprehensive loss (income):		
Items that may be reclassified to profit or loss:		
Impairment of marketable securities reclassified to loss	-	(239,866)
Foreign currency translation (gain) loss	(139)	210,129
	139	29,737
Comprehensive loss	$ (1,609,622)	$ (1,143,620)

For the year ended December 31, 2014, the Company reported a net loss of $1,609,761 compared to a net loss of $1,173,357 in 2013. After accounting for the loss attributable to the non-controlling interest, the net loss attributable to the Company was $1,595,849 ($0.011 per common share) for 2014 compared to a net loss attributable to the Company of $1,152,442 ($0.008 per common share) in 2013.

The increase in the net loss in 2014 is due to the 2013 comparative including a gain of $1,459,151 on receipt of cash of the same amount with respect to 117,246 common shares of Ventana Gold Corp. ("Ventana") held by the Company, as discussed below. Excluding the gain, the 2013 net loss would have been $2,632,714 compared to $1,609,761 in 2014. The reduced net loss in 2014 compared to the adjusted 2013 net loss reflects the reduced levels of activity at the project and corporate level, which is primarily a function of the Company's efforts to advance the project while minimizing expenditures and conserving cash where possible.

Salary costs decreased in 2014 compared to 2013 as a number of employees who allocate their time between several public companies spent relatively less time on the Company's affairs. The decrease in salaries and benefits expense in 2014 also results from the 2013 comparatives including bonus payments with respect to 2012 performance. As discussed under "Project Costs Capitalized" no bonuses have been awarded or paid with respect to 2013.

Professional services expense increased to $204,194 in 2014 compared to $135,416 in 2013 as a result of due diligence procedures and analysis on various strategic initiatives during the year.

The decrease in stock based compensation expense to $184,469 in 2014 compared to $455,567 in 2013 is primarily due to the timing of the vesting of stock options and because there were no grants to directors or officers of the Company in 2014 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.

As a result of the acquisition of Riva Gold Corporation ("Riva") in May, 2013, the results for 2013 also includes an unrealized permanent impairment loss of $49,588 in the income statement with respect to the mark-to-market of the one million Riva shares the Company held at that time and the transfer to the income statement of the unrealized loss of $239,866 previously recorded in accumulated other comprehensive loss.

Interest and finance charges increased to $34,199 in 2014 from $14,822 in 2013 and reflect the increased borrowing from insiders to support the Company's operations.

There was a foreign exchange loss included in income of $7,003 for the year ended December 31, 2014 compared to a gain of $9,504 for 2013. The foreign exchange arises primarily on the Company's US$ cash holdings and reflects movements in the US to Canadian dollar exchange rates and the relative size of the US$ holdings during the respective periods. The loss is included in income because the parent company's functional currency is Canadian dollars. A loss on the translation of the parent's Canadian dollar financial statements into US dollars for presentation purposes of $139 (December 31, 2013 gain of $210,129) is included in other comprehensive income.

The gain on extinguishment of debt recorded in 2013 of $1,459,151 was with respect to 117,246 common shares of Ventana held by the Company in connection with a Plan of Arrangement by the Company in 2006 under which it spun out Ventana, which was until that time a wholly owned subsidiary. Shares held by non-resident shareholders of the Company that did not obtain the required clearance certificate from Canada Revenue Agency were held in the Company's name pending subsequent receipt of the documentation. In the spring of 2011, Ventana was acquired in an all cash transaction at C$13.06 per share. The $1,459,151 was utilized by the Company for general corporate purposes.

After adjusting for the previously mentioned foreign currency translation loss and impairment transfers there was a comprehensive loss for the year ended December 31, 2014 of $1,609,622 compared to a comprehensive loss of $1,143,620 in 2013.

Liquidity and Capital Resources

At December 31, 2014, the Company had cash and cash equivalents of $46,910 compared to $650,347 at December 31, 2013.

Operating activities used cash in the amount of $1,263,247 in the year ended December 31, 2014 compared to a use of cash of $2,305,248 in the same period of 2013. The decreased use of cash is primarily attributable to the lower corporate cash costs as discussed under "Costs Expensed, Net Loss and Comprehensive Loss", above as well as changes in working capital.

Cash inflow from financing activities of $3,495,673 for the year ended December 31, 2014 compares to an inflow of $8,718,524 in the comparative period of 2013. The cash inflow for 2014 is primarily attributable to the closing of the August 20, 2014 private placement, previously discussed under "Corporate Matters", above that resulted in $1,252,045 of new funding for the Company. The cash inflow also includes $1,187,311 of advances from the Company's Chairman and CEO of which $589,414 including interest at 7% were converted into units on August 20, 2014 as part consideration for the private placement. The remaining advances were made in late 2014 and form part of the C$1.6 million financing from insiders received in 2015, also previously discussed.

Cash inflow from financing activities also includes $743,873 received from a company previously related through certain common directors and management with respect to the provisions of the agreements governing certain shared operating leases. The amount has been recorded as a deferred rental contribution and will be amortized to office and administrative expense over the remaining term of the leases and will offset the increased cash cost of future lease payments. The Company also received contributions from the non-controlling interest for their share of costs incurred on the Hermosa projects in both 2014 and 2013 with the amounts decreasing in 2014 as a result of the lower expenditures on the projects. The funding of expenditures on the Hermosa property by the non-controlling interests are in accordance with a Shareholders' Agreement, which generally requires the non-controlling interest to fund 10% of the project expenditures.

The cash inflow from financing activities for 2013 also reflects the closing of the acquisition of Riva on May 6, 2013 that contributed $7,068,311 less associated cash transaction costs of $155,504 as well as a loan the Company obtained from Riva before the company was acquired of C$1.0 million ($973,331) that was drawn down in March, 2013.

Investing activities for the year ended December 31, 2014 used cash of $2,785,280 compared to $6,832,283 in 2013. The decrease in the use of cash reflects the decrease in expenditures on the Company's Hermosa projects, as previously discussed, as well as the impact of the relative fluctuations in accounts payable balances associated with project expenditures in the respective periods as a result of the availability of funds.

At December 31, 2014 the Company had contractual cash flow commitments as follows ($000's):

	< 1 Year	1-3 Years	3-5 Years	> 5 Years	Total
Accounts payable and accrued liabilities	$ 1,004	$ -	$ -	$ -	$ 1,004
Due to related party	-	608	-	-	608
Operating lease obligations	284	370	104	-	758
	$ 1,288	$ 978	$ 104	$ -	$ 2,370

Selected Financial Information

Information for the three years ended December 31, 2014, as extracted from the Company's audited financial statements, is presented as follows:

	2014	2013	2012
Net Loss	$ (1,609,761)	$ (1,173,357)	$ (4,376,910)
Net Loss per share (basic and diluted)	$ (0.01)	$ (0.01)	$ (0.03)
Cash and cash equivalents	$ 46,910	$ 650,347	$ 1,136,193
Exploration and evaluation asset additions	$ 3,286,479	$ 7,771,926	$ 10,878,986
Total Assets	$ 70,884,385	$ 69,854,824	$ 62,698,212

Quarter Ended December 31, 2014

For the quarter ended December 31, 2014 the Company recorded a net loss of $324,923 ($0.002 per common share) compared to net income of $986,434 ($0.007 per common share) in the same period of 2013. The net income in the fourth quarter of 2013 reflects the inclusion of the gain of $1,459,151 with respect to 117,246 common shares of Ventana held by the Company, as discussed previously. Excluding the gain there would have been a net loss in the quarter of $472,717. The decrease in the net loss (as adjusted) from 2013 to 2014 was attributable to lower corporate costs.

The Company capitalized $583,537 of exploration and evaluation expenditures during the quarter ended December 31, 2014 compared to $1,037,078 in the comparable quarter of 2013. The expenditures were higher in 2013 as a result of the completion of the prefeasibility study in the fourth quarter of 2013 and 2014 being impacted as a result of liquidity constraints.

The Company received funding from its Chairman and CEO in the second half of the fourth quarter of 2014 in the amount of C$685,000. The funds were used for working capital purposes and form part of the loans from Insiders totaling C$1.6 million, as previously discussed.

Quarterly Review of Financial Information

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

Unaudited	2014				2013			
($000s, unless otherwise stated)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net income (loss)	$ (325)	$ (402)	$ (475)	$ (408)	$ 986	$ (469)	$ (579)	$ (1,112)
Exploration and evaluation assets additions	$ 584	$ 1,275	$ 464	$ 964	$ 1,037	$ 1,936	$ 2,426	$ 2,373
US$ to C$ Exchange rate - period end	$ 1.1601	$ 1.1208	$ 1.0676	$ 1.1033	$ 1.0636	$ 1.0285	$ 1.0512	$ 1.0156
Basic and diluted net income (loss) per share	$ -	$ -	$ -	$ -	$ 0.01	$ -	$ -	$ (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 loss of $289,454 on the impairment of the Company's one million shares in Riva Gold Corporation recorded in the first quarter of 2013.
- 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 first quarter of 2013 forward primarily reflect engineering and metallurgical work with respect to the pre-feasibility study 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 reflect the drill program on the Hermosa NW project.

Share Capital Information

As at March 30, 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 March 30, 2015, the Company had outstanding 4,171,160 stock options held by directors, officers and employees of the Company 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 these consolidated financial statements, 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 approximately 152 acres of patented claims and approximately 3,100 acres of the 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 $257,105 in the year ended December 31, 2014 (December 31, 2013 – $799,617) as a result of $271,017 (December 31, 2013 – $820,532) of contributions less the non-controlling interest share of Arizona Minerals loss for the year of $13,912 (December 31, 2013 – $20,915). Amounts receivable includes $11,136 (December 31, 2013 – $66,393) outstanding from 5348 Investments with respect to these arrangements, which was subsequently received by the Company.

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 years ended:

	December 31, 2014	December 31, 2013
Salaries and benefits	$ 545,847	$ 902,097
Office and administrative	366,902	399,973
Additions to other assets	15,646	183,323
	$ 928,395	$ 1,485,393

At December 31, 2014, prepaids and other includes $70,577 (December 31, 2013 – $42,493), and there is an amount due to related companies of $nil (December 31, 2013 – $11,261) with respect to these arrangements.

Other assets of $259,937 (December 31, 2013 – $330,849) relate to the Company's share of jointly owned assets (primarily security deposits, leasehold improvements, and furniture and equipment) held by the management company.

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.

- Gain on extinguishment of debt – The Company recorded a gain of $1,459,131 with respect to cash it received in October, 2013 for unclaimed shares relating to the spin-out in 2006 of a former subsidiary of the Company. Based on legal advice and its judgement, the Company determined that the cash can be utilized for operating purposes and accordingly, has recorded a gain in the consolidated statements of net loss and comprehensive loss for the year ended December 31, 2013.

- Other liabilities – estimation of ultimate withholding tax liability with respect to the Company's acquisition of 80% of the common shares of Arizona Minerals. During the year ended December 31, 2014 the Company reassessed the likelihood that the estimated withholding tax liability arising on the acquisition of the common shares of Arizona Minerals in 2006 would result in a net outflow of funds to the Company and concluded it was remote. As a consequence, effective December 31, 2014 both the estimated liability previously recorded in other liabilities and the equal and offsetting amount due from related party have been de-recognized.

Changes in Accounting Policies

a) New accounting policies adopted during the year

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

b) New accounting standards, amendments and interpretations

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

IFRS 9, *Financial Instruments: Classification and Measurement* is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is measured at fair value through profit or loss. The 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 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 December 31, 2014, 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$	197	US$	40,099
Amounts receivable		434		-
Due from related party		11,136		1,525,393
Accounts payable and accrued liabilities		(22,293)		(457)
Other liabilities		-		(1,459,000)
	US$	(10,526)	US$	106,035

As at December 31, 2014, based on the above net exposures a 10% change in the Canadian-US dollar exchange rate would impact the Company's earnings by approximately $1,000 (December 31, 2013 – $11,000). 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 note 1).

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 participate. An investor should carefully consider the risks described below and the other information filed with the Canadian securities regulators before investing in the Company's common shares. The risks described below are not the only ones faced. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose part or all of their investment.

Dependence on one principal exploration stage property

At present, the Company's only mineral property is its Hermosa property in Arizona. As a result, any significant adverse development that impacts the progress or financial or technical characteristics of the Hermosa property may have a material adverse effect on the Company's share price, financial position, results of operations and future prospects.

The Company will require external financing or may need to enter into a strategic alliance to develop its mineral property

As discussed under "Going Concern" earlier in this MD&A, at December 31, 2014 the Company had cash and cash equivalents of $46,910, working capital of negative $805,278 excluding other liabilities, a net loss for the year ended December 31, 2014 of $1,609,761, and a deficit of $27,292,971. The Company will require financing in the short-term to meet its ongoing requirements. This material uncertainty casts significant doubt about the Company's ability to continue as a going concern. 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.

The continued development of the Hermosa property will require the commitment of substantial resources for operating expenses and exploration and development expenditures, which may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Hermosa property are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the acquisition of additional properties, and other factors, many of which are beyond the Company's control.

The Company has no source of operating income. Historically, the Company has raised funds principally through the sale of its securities. The sources of financing the Company may use to fund future expenditures on the project may include public or private offerings of equity or debt, streaming and offtake agreements, and project or bank financing. In addition, the Company may enter into a strategic alliance, sell certain of its assets or utilize a combination of all of these alternatives. Additional equity financing may cause dilution to Wildcat's existing shareholders. In addition, the unrestricted resale of shares resulting from the exercise of dilutive securities may have a depressing effect on the market for the Company's common shares. There can be no assurance that financing will be available on acceptable terms, if at all.

The Company may be adversely affected by fluctuations in silver, manganese, zinc, lead and other metal prices

The development of the Company's Hermosa property and future profitable operations is dependent, to a large extent, on the market price of the Hermosa property's primary metals, silver and manganese in the case of the Manto Oxide project and zinc, lead and silver in the case of the Hermosa NW project. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

Lower mineral prices, especially if over extended periods, could result in a reduction in the Company's ore reserves and resources and a re-evaluation of the economics of the Hermosa projects. This could result in the delay or deferral of the development of the Hermosa projects. It could also result in difficulty in the Company raising new funding, the possible impairment to the carrying value of the exploration and evaluation assets and a decrease in the Company's share price.

The Company may be subject to risks relating to the global economy

Market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company's access to capital or increase the cost of capital.

The Company is also exposed to liquidity risks in meeting its operating and capital expenditure requirements in instances where its cash position is unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. Increased market volatility may impact the Company's operations which could adversely affect the trading price of the Company's common shares.

The Company will require various permits to enable it to conduct its current and anticipated future operations

The Company's current and anticipated future operations, including further exploration and development activities and commencement of any production from the Company's property in Arizona require permits from various United States federal, state and local authorities. The granting, continuing validity and enforcement of the terms of such permits are, as a practical matter, often subject to the discretion of the applicable governments or government officials. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all, or will continue to be valid. To the extent such permits are delayed or not obtained the Company may be curtailed or prohibited from proceeding with the development, construction or operation of its Hermosa projects. Failure to comply with applicable laws, regulations and permitting requirements may also result in enforcement actions thereunder including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation or additional equipment, or remedial actions including compensation and civil or criminal fines or penalties.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof could have a material adverse impact on the Company and cause increases in costs and delays or abandonment of new mining projects.

The Company is subject to government regulation

The Company's mineral exploration is, and any development activities will be, subject to various United States laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. At present, there is no royalty payable to the United States on production from unpatented mining claims, although legislative attempts to impose a royalty have occurred in recent years. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a material adverse impact on our business and financial condition. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

The Company's business activities are subject to environmental laws and regulations

The Company's operations are subject to United States federal, state and local laws and regulations regarding environmental matters. These laws address, among other things, emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Environmental laws and regulations change frequently, and are generally becoming more stringent. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on our business and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production, when producing, or require abandonment or delays in development of our mineral properties.

The Company has no history of developing properties into production

The Company's property is not in commercial production, and the Company has not recorded any revenues from mining operations. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The future development of any properties found to be economically feasible will require permits, financing and the construction and operation of mines, processing plants and related infrastructure. As a result, the Company will be subject to all of the risks associated with establishing new mining operations including: the timing and cost of the construction of mining and processing facilities; the availability and cost of skilled labour and mining equipment; the availability and costs of suitable refining and smelting arrangements; the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; the availability of funds to finance the development and construction activities; the impact of any opposition to the developmental activities from non-governmental, environmental, local or other groups that may delay or prevent development; potential increases in construction or operating costs due to changes in the cost of supplies and materials and changes in foreign exchange rates.

Mineral reserve and resource estimates

The Company's reserves and resources as reported herein are estimates only and no assurance can be given that any particular level of recovery of silver, manganese or other metals will in fact be realized or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Any material change in the quantity of mineralization, grade, mineral prices, metal recoveries, costs or other assumptions used to calculate mineral reserves and resources may affect the economic viability of any property held by the Company.

Exploration, development and mining activities can be hazardous and involve a high degree of risk

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding, fires and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

The Company has a history of losses and anticipates that it will continue to incur losses for the foreseeable future

The Company has historically incurred losses as evidenced by the consolidated statements of operations and deficit, which can be found on SEDAR at www.sedar.com. The Company incurred a net loss of $1,609,761 for the year ended December 31, 2014 and has an accumulated deficit of $27,292,971 as at December 31, 2014.

The Company's efforts to date have been focused on acquiring and exploring its mineral property. The Company does not anticipate that it will earn any revenue from operations or other means unless and until its property is placed into production, which is not expected to be for several years, if at all, or is sold to a third party.

Inadequate infrastructure may delay or prevent the Company's operations

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its project and could result in higher costs.

The Company does not and likely will not insure against all risks

The Company's insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

The Company's common shares may be subject to price and volume fluctuations and the market price for the common shares of the Company may drop below the price at which such common shares were purchased

Securities markets experience considerable price and volume volatility, and the market prices of securities of many companies may be subject to wide fluctuations not necessarily related to the operating performance, underlying asset values, exploration success or prospects of such companies. The market price of a publicly traded stock, especially a junior resource issuer, may be affected by many variables including the market for junior resource stocks, the strength of the economy generally, commodity prices, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of securities on the stock exchanges on which the Company trades, suggest the trading price of the common shares will continue to be volatile. There can be no assurance that such fluctuations will not affect the price of the Company's common shares and that the price of such common shares may decline below the purchase price paid for such common shares.

In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

The Company is dependent on key personnel

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

The Company competes with larger, better-capitalized competitors in the mining industry

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious or other metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Wildcat. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all.

Title to the Company's property may be subject to other claims

Although the Company believes it has exercised commercially reasonable due diligence with respect to determining title to properties it owns, controls or has the right to acquire by option, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unrecorded agreements or transfers or other land claims and title may be affected by undetected defects. There may be valid challenges to the title of the Company's properties, which, if successful, could impair development and/or operations. In addition, mineral properties may be leased and may be subject to defects in title.

Litigation may adversely affect the Company

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it may have a material adverse impact on the Company.

The Company's officers and directors may have potential conflicts of interest

The Company's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

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, 2014. 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: (i) 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 annual filings are being prepared; and (ii) 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 in securities legislation. 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 annual 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 December 31, 2014.

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.

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