WILDCAT SILVER

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2013

Dated: March 24, 2014

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PRELIMINARY NOTES

This Annual Information Form ("AIF") takes into account information available up to and including December 31, 2013 unless otherwise indicated. Throughout this document the terms we, us, our, the Company and Wildcat refer to Wildcat Silver Corporation (the "Company" or "Wildcat").

All financial information in this AIF is prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional financial information may be found in the Company's audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2013.

Currency

All dollar amounts are expressed in US dollars unless otherwise indicated.

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 funding, the amount of mineral resources and mineral reserves, and 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 "Expected Changes for 2014 - Outlook" later in this document including expected timing for future metallurgical and other work and expected timing for the completion of a feasibility study. 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 AIF.

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.

National Instrument 43-101

Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 ("NI 43-101"). The definitions given in NI 43-101 are adopted from those given by the Canadian Institute of Mining Metallurgy and Petroleum.

Definitions

Mineral Reserve

The term "mineral reserve" refers to the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. The study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that might occur when the material is mined.

Mineral Resource

The term "mineral resource" refers to a concentration or occurrence of diamonds, natural, solid, inorganic or fossilized organic material including base and precious metals, coal and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

Measured Mineral Resource

The term "measured mineral resource" refers to that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Indicated Mineral Resource

The term "indicated mineral resource" refers to that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred Mineral Resource	The term "inferred mineral resource" refers to that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
Qualified Person	The term "qualified person" refers to an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project and the technical report, and is a member in good standing with a professional association.

About Reserves and Resources

This AIF 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 Management Discussion and Analysis for the year ended December 31, 2013 and other continuous disclosure documents available at www.sedar.com, which is subject to the qualifications and notes set forth therein.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the old *Company Act* (British Columbia) as Totem Industries Ltd. on January 20, 1975. The Company was continued under the *Canada Business Corporations Act* on July 6, 1998, and continued back into British Columbia on August 20, 1998.

The Company changed its name to The Totem Capital Corp. on July 6, 1988, subsequently to Totem Health Sciences Inc. on October 19, 1989, to Totem Sciences Inc. on April 13, 1994, to Totem Mining

Corporation on February 27, 1997, to Comcorp Ventures Inc. on July 6, 2001 and to Wildcat Silver Corporation on May 17, 2006.

On December 3, 2004, the Company filed the transition application under the new *Business Corporations Act (*British Columbia*)* (the "**Act**") pursuant to which, among other things, the Company replaced its former Memorandum of Incorporation with new Notice of Articles which adopted certain provisions under the Act known as the "Pre-Existing Company Provisions". Wildcat removed the Pre-Existing Company Provisions and adopted new Articles effective October 16, 2006. On December 14, 2006, the Company's Articles of Incorporation were entirely replaced with the new form of the Articles of Incorporation which are harmonized with the Act and the share structure was amended. A copy of the Company's Articles of Incorporation is available on SEDAR at www.sedar.com.

Wildcat is listed on the Toronto Stock Exchange ("TSX") under the symbol WS.

The Company's principal place of business is located at Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1 and has offices in Toronto, Ontario and Glendale, Colorado, USA.

Intercorporate Relationships

Wildcat has only one material subsidiary, Arizona Minerals Inc. ("Arizona Minerals") a private company incorporated in Nevada, USA which owns the Hermosa property (the "Hermosa Property" the "Hermosa Project" or "Hermosa"). Wildcat holds 80% of the issued and outstanding common shares of Arizona Minerals directly and beneficially. The remaining 20% interest in Arizona Minerals is held by 5348 Investments Ltd. ("5348") a wholly owned subsidiary of Diamond Hill Investment Corp. ("Diamond Hill"), a company controlled by R. Stuart Angus, a director of the Company. Diamond Hill also holds a 2% net smelter royalty interest in the approximately 152 acres of patented claims and approximately 478 acres of the unpatented claims on the Hermosa property.

GENERAL DEVELOPMENT OF THE BUSINESS

Wildcat is a junior resource company engaged in the exploration for mineral resources. Wildcat has had no revenues from operations. The Company is focused on the exploration and development of its Hermosa Property. The Hermosa Property is a polymetallic mineral exploration project located in Santa Cruz County about 50 miles southeast of Tucson, Arizona and about 8 miles north of the US – Mexico border.

Three Year History

Hermosa Project

Following the completion of a $5 million private placement in October 5, 2010 and the release of an updated Preliminary Economic Assessment ("PEA") in October 2010, the Company embarked on a drilling campaign to define and classify the Hermosa mineralization in December, 2010. Following positive drill results and the completion of a $13 million private placement in April 2011, the Company expanded the drill program with the objective of both increasing and upgrading the existing resource. Supporting geological mapping, geochemical sampling and airborne geophysical projects were undertaken as well. From December 2010 to March 2012 the Company completed 216 drill holes totaling 101,813 feet of reverse circulation drilling and 81,486 feet of core drilling.

In addition to drill programs, the Company has been conducting metallurgical test work at various times since 2008 to understand the characteristics of the mineralization and to optimize processing methods. Results of the test work were used to design a pilot plant to further define the metallurgical operating characteristics and provide detailed design inputs for a possible Hermosa processing plant.

In March 2012, 60 more claims (about 1,240 acres) were staked contiguous to the northwest boundary of the existing claim block followed by two additional claims in May 2012 (about 32 acres) on the southwest side of the March block. In November 2011 an additional 85 unpatented claims (1,623 acres) were staked on the east side of the claim block.

In March 2012, 60 more unpatented claims (about 1,240 acres) were staked contiguous to the northwest boundary of the existing claim block followed by two additional claims in May 2012 (about 32 acres) on the southwest side.

From December 2012 through July of 2013 another 87 unpatented mining claims were staked to the east and northeast (about 1,769 acres) and an additional 42 unpatented mining claims (about 570 acres) were added to the south of the existing claim block, as well as 6 small unpatented mining claims to cover fractional areas. Also in July of 2013, 276 unpatented mining claims (about 5,181 acres), were acquired. The Company now holds 724 unpatented claims covering, approximately, 13,516 acres and 8 patented mining claims totaling about 152.24 acres.

On February 6, 2012 the Company announced an updated resource estimate that showed a substantial increase from the last estimate in April 2010 comprising an indicated resource of 101.4 million tonnes of 53.18 g/t silver for 171.3 million ounces of silver and an inferred resource of 83.6 million tonnes of 36.42 g/t silver for 98.6 million ounces of silver.

On August 9, 2012 the Company announced a further increase to the total mineral resource (the “2012 Updated Minerals Resource”) for its Hermosa project and upgraded a significant portion of its indicated resource into the measured category. The 2012 Updated Mineral Resource estimate included measured and indicated resources of 194 million tonnes of 37.7 g/t silver for 236 million oz of silver and Inferred resource of 80 million tonnes of 30.9 g/t silver for 79 million ounces of silver.

It should be noted that mineral resources are not mineral reserves and do not have demonstrated economic viability.

In September 2012, following metallurgical and pilot plant testing, the Company announced a new simplified processing methodology for recovering silver. The new process centered on the calcining of the manto oxide material (manganese hosted silver minerals) followed by traditional agitated cyanide leaching and recovery of silver and gold by standard Merrill-Crowe to produce a silver / gold doré. The calcining is performed in a rotary kiln, which is a similar process used in the cement industry, but at a lower temperature for the manto oxide material. The kiln effectively reduces the manto oxide material, rendering silver available for direct cyanide leaching. The revised process for the manto oxide material greatly reduces the complexity of the planned operation.

On October 1, 2012, the Company announced the results of an updated PEA (the “2012 PEA”) based on the 2012 Updated Mineral Resource estimate. In addition, the metallurgical process incorporated into the 2012 PEA is based on the simplified process described above that produces silver/gold doré. The 2012 PEA considered Hermosa as a predominantly silver project with gold and minor amounts of copper production. Highlights from the PEA included average annual silver production of 15.5 million ounces (first five years), and a mine life of 16 years; an after tax net present value ("NPV") (5%) of $658 million, internal rate of return ("IRR") of 31.9% and pay back of 1.7 years on a base case assuming a silver price of $28.75/oz, gold price of $1,525 and a copper price of $3.50/lb and initial capital expenditures of $627 million. The potential for the economic recovery of other base metal by-products (remaining copper, zinc and manganese) was to be assessed as part of the additional metallurgical work to be undertaken in conjunction with a pre-feasibility study.

On December 10, 2013 the Company announced the results of the pre-feasibility study on its Hermosa project. The pre-feasibility study includes the contribution from the projects' two primary metals, silver and electrolytic manganese metal ("EMM"), and three by-product metals, gold, zinc and copper. The Company also announced an updated resource estimate and an initial mineral reserve for Hermosa.

Highlights(1)

- After-tax NPV (5%) of $830 million, after-tax IRR of 21.3%, and payback of 2.8 years(2)
- Average silver production of 12.2 million ounces per year for the first five years and 5.7 million ounces per year for the life of mine ("LOM")
- Average EMM production of 110 million pounds per year for the LOM
- Average cash costs of $4.35 per ounce silver and $0.74 per pound of EMM for the first five years and $4.45 per ounce of silver and $0.73 per pound of EMM for the LOM (2,3)
- Average silver cash costs, considering all other metals as by-products(2), of $(4.37) per ounce for the LOM
- Mine life of 18 years
- Initial capital expenditures of $834.6 million including $189.3 million for a 55,000 tons per annum (tpa) 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 1.3 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 throughout this press release.
(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.

Additional information on the results of the pre-feasibility study can found under the section entitled "MINERAL PROPERTIES".

Financings

Wildcat has historically raised funds principally through the sale of its securities to carry out its exploration and business activities.

In April 2011, the Company closed a $13 million private placement with Silver Wheaton Corp. for 10 million shares at a price of $1.30 per share. As part of Silver Wheaton's subscription agreement the Company agreed to grant Silver Wheaton a right of first refusal, for a period of 15 years, over any silver stream or royalty financing that the Company may choose to sell from its Hermosa Project.

In March 4, 2013 the Company announced that it had entered into a letter of intent with Riva Gold Corporation ("Riva"), a company related to Wildcat through certain common directors and officers, providing for the acquisition by the Company of all of the outstanding common shares of Riva in consideration for one common share of Wildcat for each 4.7 Riva common shares. Riva also provided the Company with a secured loan for $1 million with interest at prime plus 4% maturing on December 31, 2013.

In May 6, 2013, the Company closed the acquisition of all of the outstanding common shares of Riva. Riva was a Canadian-based mineral exploration company that had been assessing strategic alternatives and evaluating potential opportunities and did not hold any mineral properties. As a result of the acquisition, the Company acquired Riva's cash balance of $7.1 million, which is net of the C$1.0 million loan that was previously advanced to the Company in March 2013 and is now eliminated.

Other Corporate Initiatives

On July 19, 2011, the Company commenced trading on the TSX under the symbol "WS" and concurrently delisted from the TSX Venture Exchange. The purpose of the listing was to achieve greater exposure to institutional and retail investors, and generate a broader investor base.

On August 30, 2011, on the recommendation of the Audit Committee, the board of directors (the "Board"), determined that it was in the best interest of the Company to change its fiscal year end from June 30^{th} to December 31^{st}. This change was effected immediately.

Director and Management Changes

The Company appointed Gregory Lucero as Vice President Sustainable Development in July 2011 and William Pennstrom Jr. as Vice President Technical Services in August 2011. In May 2012 the Company announced a change in leadership resulting in Mr. Richard Warke being appointed Chief Executive Officer in addition to his existing titles as director and Executive Chairman of the Board and Mr. Donald Taylor being appointed as President and Chief Operating Officer of the Company.

On February 2013 Mr. John Brodie, a director of the Company and Chairman of the Audit Committee passed away. Mr. Donald Young was elected director of the Company at the Company's AGM on June 2013. In October 2013 Mr. Donald B. Clark resigned as a director of the Company due to personal reasons. The Nominating and Corporate Governance Committee of the Board is currently assessing the timing and skill set for a replacement director. In addition, in September 2013 Mr. William J. Pennstrom Jr., Vice President, Technical Services, resigned to pursue his consulting business. The Company consults with Mr. Pennstrom on an as required basis.

Expected Changes for 2014- Outlook

The Company's next step for Hermosa is to advance the project into the feasibility stage. The Company believes there are many key opportunities to improve on the results of the pre-feasibility study and as a consequence work contributing to the feasibility study will focus primarily on:

- Open pit mine optimization including potentially expanding the resource and reserve through additional drilling of in-pit inferred resources;
- Metallurgical testing to further optimize plant operating efficiency and metal recoveries.

The Company will also be assessing the geotechnical and hydrologic characterization for the area around the proposed project and continuing its base-line environmental studies. A feasibility study for Hermosa is expected to be completed in the first half of 2015.

In addition to the work program to advance the Hermosa project highlighted above, the Company is also evaluating other opportunities and strategies to increase shareholder value including potentially extending exploration to existing and new targets outside the resource area and strategic transactions.

In the short-term, the Company will seek to secure additional financing to support these activities.

DESCRIPTION OF THE BUSINESS

General

The Company is engaged in the acquisition, exploration and if warranted, development of natural mineral resource properties.

Production and Services

The Company does not produce, develop or sell any products at this time. All of the Company's properties are in the exploratory stage and are thus non-producing and consequently do not generate any operating income or cash flows from operations. The Company has relied on debt and equity capital to finance its activities in the past and likely will continue to do so in the future.

Specialized Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. While competitive conditions exist in the industry, the Company has been able to locate and retain employees and consultants with such skills and believes it will continue to be able to do so in the future.

Competitive Conditions

Competition in the mineral exploration industry is intense. The Company competes with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of, and production from, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants.

Business Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. The ultimate economic viability of the Company's exploration projects is related and sensitive to the market price of silver and manganese and to a lesser degree to other metal prices such as copper, zinc and lead. Metal prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

Environmental Protection

The Company's exploration and in particular, drilling activities, have ongoing environmental and reclamation obligations depending on the nature of the mining claim. The Company is materially in compliance with its environmental and reclamation obligations.

Employees

The Company has 8 employees in its Vancouver, British Columbia office, 5 employees in its Glendale, Colorado office, 3 employees in Arizona and 2 employees in its Toronto, Ontario office. As operations require, the Company also retains geologists, engineers, geophysicists and other consultants on a fee for service basis. Certain of the employees have responsibilities with other publicly traded companies, and as such the Company pays a pro-rata portion of the costs of such employees based on their time incurred.

Foreign Operations

The majority of the Company's long-term assets, comprising its mineral properties, are located in Santa Cruz County, Arizona, USA.

Social and Environmental Policies

In October 2010, the Company adopted an Environmental Health and Safety Policy. The focus of the policy is concern for the environment and the health and safety of individuals and the communities, which are at the forefront of these policies. The Company endeavors to provide and maintain safe and healthy working conditions to safeguard its employees and the communities in which it operates. In doing so the Company considers compliance with the regulatory standards as a minimum.

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 all or part of their investment.

Dependence on one principal exploration stage project

At present, the Company's only mineral project is its Hermosa project in Arizona. As a result, any significant adverse development that impacts the progress or financial or technical characteristics of the Hermosa project 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

At December 31, 2013 the Company had cash and cash equivalents of $650,347, working capital of $438,272 excluding other liabilities, a net loss for the year ended December 31, 2013 of $1,173,357, and a deficit of $25,697,122. The Company will require financing early in the second quarter of fiscal 2014 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. The Company expects that it will obtain funding through equity financing, debt financing 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.

In addition to these funding requirements, the Company requires additional financing to enable it to complete its feasibility study and other goals as described under "*Expected Changes for 2014- Outlook"***.*** Should the results of the feasibility study prove to be positive and development of the Hermosa project proceeds, the Company expects it will incur net cash outlays until such time as its Hermosa property enters into commercial production and generates sufficient revenues to fund its continuing operations, if at all.

The continued development of the Hermosa project 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 project 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 and other metal prices

The development of the Company's Hermosa project and future profitable operations is dependent, to a large extent, on the market price of the Hermosa project's two primary metals, silver and manganese and to a lesser extent the gold, copper and zinc by-product metals. 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 project. This could result in the delay or deferral of the development of the Hermosa project. 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 project. 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 $1,173,357 for the year ended December 31, 2013 and has an accumulated deficit of $25,697,122 as at December 31, 2013.

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.

MINERAL PROPERTIES

The Hermosa Property

Acquisition

Arizona Minerals owns 100% of the rights in and to the Hermosa Property which it acquired on March 14, 2006 out of a bankruptcy proceeding from Asarco LLC. Pursuant to a letter of intent dated February 22, 2006, as amended March 3, 2006 and the formal purchase agreement dated May 18, 2006, between Wildcat and Diamond Hill Investment Corp. ("Diamond Hill"), the Company acquired its interest in the Hermosa Project through the acquisition of 80% of the common shares of Arizona Minerals. 5348 a wholly owned subsidiary of Diamond Hill continues to own the remaining 20% of Arizona Minerals. Diamond Hill is a private British Columbia company controlled by R. Stuart Angus, a director of Wildcat. Diamond Hill also holds a 2% net smelter royalty interest in the approximately 152 acres of patented claims and approximately 478 acres of the unpatented claims on the Hermosa property.

Mineral Claims

Arizona Minerals, Inc. holds 724 unpatented lode claims comprising approximately 13,516 acres on surface lands of the Coronado National Forest. In addition the Company holds 8 patented claims (152 acres).

Pre-Feasibility Study and Technical Report

The Company released the results of the pre-feasibility study on its Hermosa project on December 10, 2013 and filed the related technical report on January 17, 2014. The following information on the Hermosa Property is based on or extracted from the technical report dated January 17, 2014 entitled "Hermosa Property, National Instrument 43-101 ("NI 43-101"), Technical Report, Pre-Feasibility Study, Santa Cruz County, Arizona" (the "2014 PFS"). The principal author responsible for the overall preparation of the PEA is Joshua W. Snider P. Eng., a "Qualified Person", as such term is defined in NI 43-101. Other contributors to the 2014 PFS are listed under "Interests of Experts", later in this AIF.

The full 2014 PFS, which is available on SEDAR at www.sedar.com or the Company's website at www.wildcatsilver.co, is incorporated by reference herein and readers are encouraged to review for additional details on the following items:

- Project Description and Location
- Accessibility, Climate, Local Resources, Infrastructure and Physiography
- History
- Geological Setting
- Exploration
- Mineralization
- Drilling
- Sampling and Analysis

- Security of Samples
- Mineral Resource and Mineral Reserve Estimates
- Mining Operations
- Exploration and Development (see also discussion under "GENERAL DEVELOPMENT OF THE BUSINESS, Three Year History, *Expected Changes for 2014*"

Summary

M3 Engineering and Technology Corporation (M3) in Tucson, AZ was contracted by Wildcat Silver ("Wildcat") of Vancouver, British Columbia, Canada, to prepare a Pre-Feasibility Study and Independent Technical Report (the "Report"), compliant with National Instrument 43-101 ("NI 43-101") on the Hermosa Property (the "Property").

This section briefly summarizes the findings of the Pre-Feasibility Study. The proposed project is an open pit silver and manganese mine that delivers mineralized material to a processing facility that handles up to 13,700 tpd (tons per day) or 5,000,000 tpy (tons per year). The processing facility treats the material with crushing, dry magnetic separation, grinding, calcining, leaching, zinc solvent extraction and electrowinning, SART precipitation and Merrill Crowe refining. Additionally, the tailings material will be sent through a wet high-intensity magnetic separation (WHIMS) process to produce a 35% manganese concentrate that will be processed through an electrowinning plant to produce an electrolytic manganese metal (EMM) product. The project is located near Patagonia, Arizona, USA, which has a balance of remoteness and proximity to infrastructure. Over the life of the project, 103,350,000 ounces (troy ounces) of silver 179,000 ounces of gold, 120,445,000 pounds of zinc, 36,370,000 pounds of copper, and 1,984,140,000 pounds of manganese are projected to be produced.

Wildcat selected third-party consultants that are well known and respected in the industry. These consultants performed the metallurgical testing, design, engineering, resource calculations, and environmental studies used for this report. All consultants have the capability to support the project, as required and within the confines of expertise, from feasibility study to full operation. All costs are based on fourth quarter 2013 US dollars.

M3 Engineering & Technology Corporation (M3), and other Wildcat consultants, developed mine plans, process flow sheets and estimates for the project.

Key Data

Key project data are presented Table 0-1 including a summary of the project size, production, operating costs, metal prices, and financial indicators.

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Table 0-1: Key Project Data

Mine Life (years)	18
Mine Type:	Open Pit
Process Description:	Crushing, magnetic separation, grinding, calcining, leaching, zinc SX/EW, SART precipitation, and Merrill Crowe refining plus WHIMS manganese concentration and electrowinning
Crusher Throughput (Tons Per Day)	13,700
Mill Throughput (Tons Per Day)	8,219
Initial Capital Costs ($US Millions)	$834.6
Sustaining Capital Costs ($US Millions)	$124.4
Payable Metals	
Manto Oxide Zone - Average Processed Material Grade	2.55 oz/t Ag, 0.003 oz/t Au, 0.07% Cu, 1.8% Zn, 8.1% Mn
Upper Silver Zone - Average Processed Material Grade	2.11 oz/t Ag, 0.003 oz/t Au
Manto Oxide Zone - Average Mill Recovery	79% Ag, 90% Au, 61% Cu, 8% Zn, 28% Mn
Upper Silver Zone - Average Mill Recovery	46% Ag, 90% Au
Unit Operating Cost (Per Processed Ton):	
Mining Cost	$8.41
Processing Cost	$24.69
G&A	$1.57
Refining, Treatment & Transportation	$2.08
Other Cost	$2.74
Total cost	$39.49
Silver Price (price per troy ounce)	$23.50
Gold Price (price per troy ounce)	$1,250.00
Copper Price (price per pound)	$3.25
Zinc Price (price per pound)	$0.92
Manganese- EMM Flake (price per pound)	$1.19
After Tax Project Internal Rate of Return (IRR)	21.3%
After Tax NPV at 5% Discount Rate ($ Millions)	$830
After Tax Payback (years)	2.8

Capital Costs

The project costs were estimated using project specific data, including layout drawings, structural and civil material take-offs, and budgetary quotations for major equipment. The estimate is Pre-Feasibility level and has an accuracy of +/- 20%. The capital costs for the project were estimated at $834.6 million, including $189.3 million for a 55,000 tons per annum EMM plant and $104.9 million for total contingency.

Operating Costs

Operating costs were built up based on anticipated labor and estimated consumption rates and presented in Table 0-2.

Table 0-2: Operating Cost Summary

	Life of Mine ($M)	$/Ton Mineralized Material
Mining	$501.7	$8.41
Process	$1,472.9	$24.69
G&A	$93.9	$1.57
Refining, Treatment & Transportation	$123.8	$2.08
Other	$163.5	$2.74
Total Operating Cost	$2,355.8	$39.49

Financial Model

The Hermosa Project economics were completed using a discounted cash flow model. The financial indicators examined for the project included the Net Present Value (NPV), Internal Rate of Return (IRR) and payback period (time in years to recapture the initial capital investment). Annual cash flow projections were estimated over the life of the mine based on capital expenditures, production costs, transportation and treatment charges and sales revenue less income taxes. The life of the mine is 18 years. Metal price assumptions are $23.50/ounce silver, $1,250/ounce gold, $3.25/pound copper, $0.92/pound zinc, and $1.19/pound manganese. The after tax financial indicators based on a 100% equity case are summarized as follows:

Table 0-3: Financial Model Indicators

	After Taxes
NPV @ 0% ($M)	$1,504
NPV @ 5% ($M)	$830
NPV @ 7.5% ($M)	$611
IRR %	21.3%
Payback – years	2.8

Property Description and Ownership

The Hermosa Project is located in the northern end of the Patagonia Mountains in southern Arizona. Elevations on the property range from 4,800 to 6,200 feet above sea level. The area is sparsely populated. Livestock grazing is the dominant land use. The property is located within the USFS Farrell Grazing Allotment.

The core of the property is composed of 152.24 acres of fee simple surface and mineral rights ownership on patented mining claims. These patented mining claims are surrounded by 724 unpatented mining claims (13,516.04 acres) held by Arizona Minerals Inc. These federal lands are administered by the United States Forest Service, Coronado National Forest, US Department of Agriculture. The Sierra Vista Ranger District of the Coronado National Forest is the responsible agent.

The property contains shafts, trenches and other surface openings from historic mining and exploration activities. The area is accessed through a series of interconnected low maintenance roads and trails.

Mineralization

The mineralization of interest at the property is related to a Manto type replacement deposit that contains silver, gold, manganese, zinc, copper, and lead (Ag-Au-Mn-Zn-Cu-Pb). The Manto replacement mineralization formed at a contact between carbonate limestones and rhyolitic volcanic rocks. Structural episodes, fracturing and emplacement of hydrothermal fluids have emplaced high concentrations of metals into four mineralization types; vein controlled sooty Mn oxides, disseminated silver and iron in the rhyolites, replacement-style Manto Oxides in the carbonates and volcanics, and strongly silicified zones.

The shape of the mineralization can be characterized as subhorizontal lenses. These lenses make this an attractive deposit for the evaluation of the mineralization and for economic extraction.

Current Exploration

Geological mapping, geochemical sampling, geophysical surveys and several drilling campaigns have been undertaken at the Hermosa project by Asarco, the former owner of the property, and Wildcat Silver Corporation ("Wildcat" or "Wildcat Silver"). To date, the project area has been mapped, rock chip and soil geochemical samples have been collected, an airborne EM and magnetic survey has been completed and 343 exploration holes have been drilled.

Early campaigns undertaken by Asarco led to the discovery of the Hardshell deposit and to the eventual patenting of federal lands over the mineral deposit. Wildcat's drilling campaigns have been restricted to these patented lands and have confirmed, characterized and extended the mineral deposit. Wildcat has submitted a Plan of Operation (PoO) to the United States Forest Service and seeks permission to extend the drilling coverage beyond the limits of the patented holdings to unpatented mining claims under their control situated on the Coronado National Forest.

Development and Operations

The proposed Hermosa Project will include an open pit from which ore will be extracted for mineral recovery through a milling process. The ore will be intermixed with overburden materials that do not contain sufficient grade of mineralization to warrant economic recovery. A total of 398 million tons (Mt) of materials will be removed from the open pit. Approximately 338 Mt will consist of overburden and the remaining 60 Mt will consist of ore. A Waste Rock Storage Facility (WRSF) has been sized to accommodate 310 Mt (including the ore stockpile platform). The balance of the overburden will be used as random fill for construction of the Tailings Storage Facility (TSF) embankment and haul roads.

Ore, mined from the pit, will be crushed and subjected to a milling process for precious and base metals recovery. After mineral extraction, tailings slurry will be delivered to a TSF at a rate of approximately 1 to 5 million tons per year. The TSF will consist of a conventional cross valley type facility with an embankment that encloses a fully clay and geomembrane lined tailings basin for containment of tailings solids and process water. In addition to the liner within the basin, drainage provisions will be provided to limit hydraulic head on the liner in areas of potential high head. The TSF is designed as a "zero discharge" (non-discharge) facility where water liberated from the tailings slurry as supernatant (free water) will be re-used in the process circuit along with meteoric water that reports to the TSF basin.

Under-drainage flow collected in the under-drain collection pond, located downstream of the TSF will also be used in the process circuit. Under-drainage flow will be returned to the supernatant pond in the TSF through pumped conveyance. Reclaim from the supernatant pool will be via a skid mounted pumping system located in the southeast corner of the TSF. This system will pump reclaim solutions from the TSF to the plant site for reuse in the process.

Surface water control will consist of a diversion channel located upstream of the TSF and culverts placed where necessary to convey runoff under haul and access roads. Sediment control will be established downstream of the WRSF to detain storm flow and to capture sediment that may result from run-off emanating from the active WRSF.

Hermosa Property Mineral Resources

The following tables list the Measured Mineral Resources, Indicated Mineral Resources and Inferred Mineral Resources for the Property. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Additionally, the stated resources have been confined to the limits of an economic pit using Lerchs-Grossmann optimization techniques.

Table 0-4: Measured Mineral Resources (Inclusive of Reserves)

Material	Tons	Ag		Au		Mn		Pb		Zn		Cu	
	(000's)	(opt)	(000's oz.)	(opt)	(000's oz.)	(%)	(000's lb)	(%)	(000's lb)	(%)	(000's lb)	(%)	(000's lb)
LAG	38,978	1.07	41,551	0.003	97	0.43	332,482*	0.19	150,612*	0.05	41,785*	0.02	13,019*
MOX	37,136	2.06	76,569	0.003	100	6.60	4,898,273	0.95	706,505*	1.64	1,214,444	0.06	44,984
Skarn	2,398	1.25	2,996	0.001	3	9.43	452,433*	1.49	71,600	1.88	90,224	0.07	3,396
Total	**78,512**	**1.54**	**121,115**	**0.003**	**200**	**3.62**	**5,683,189**	**0.59**	**928,716**	**0.86**	**1,346,453**	**0.04**	**61,398**

LAG (Upper Silver Zone) Reported at 0.55 Grams AgEq/T; MOX (Manto Oxide Zone) Reported at 0.40 grams AgEq/T; Skarn reported at 0.25 grams AgEq/T

* This amount is not expected to be recovered as the current process flow sheet does not account for any recovery of these metals from the ore type indicated.

Table 0-5: Indicated Mineral Resources (Inclusive of Reserves)

Material	Tons	Ag		Au		Mn		Pb		Zn		Cu	
	(000's)	(opt)	(000's oz.)	(opt)	(000's oz.)	(%)	(000's lb)	(%)	(000's lb)	(%)	(000's lb)	(%)	(000's lb)
LAG	51,501	0.97	50,033	0.002	124	0.49	499,765*	0.20	201,060*	0.07	73,543*	0.02	18,231*
MOX	54,067	1.24	67,010	0.002	108	5.03	5,443,076	0.92	996,465*	1.55	1,678,959	0.05	57,794
Skarn	5,488	1.18	6,496	0.001	7	9.55	1,048,248*	1.44	157,952	1.70	186,436	0.06	7,036
Total	**111,056**	**1.11**	**123,539**	**0.002**	**238**	**3.15**	**6,991,089**	**0.61**	**1,355,477**	**0.87**	**1,938,938**	**0.04**	**83,062**

LAG (Upper Silver Zone) Reported at 0.55 Grams AgEq/T; MOX (Manto Oxide Zone) Reported at 0.40 grams AgEq/T; Skarn reported at 0.25 grams AgEq/T

* This amount is not expected to be recovered as the current process flow sheet does not account for any recovery of these metals from the ore type indicated.

Table 0-6: Combined Measured and Indicated Mineral Resources (Inclusive of Reserves)

Material	Tons	Ag		Au		Mn		Pb		Zn		Cu	
	(000's)	(opt)	(000's oz.)	(opt)	(000's oz.)	(%)	(000's lb)	(%)	(000's lb)	(%)	(000's lb)	(%)	(000's lb)
LAG	90,479	1.01	91,584	0.002	221	0.46	832,248*	0.19	351,671*	0.06	115,328*	0.02	31,250*
MOX	91,202	1.57	143,579	0.002	208	5.67	10,341,349	0.93	1,702,970*	1.59	2,893,403	0.06	102,778
Skarn	7,886	1.20	9,492	0.001	10	9.51	1,500,681*	1.46	229,552	1.75	276,660	0.07	10,432
Total	**189,568**	**1.29**	**244,654**	**0.002**	**438**	**3.34**	**12,674,278**	**0.60**	**2,284,193**	**0.87**	**3,285,391**	**0.04**	**144,460**

LAG (Upper Silver Zone) Reported at 0.55 Grams AgEq/T; MOX (Manto Oxide Zone) Reported at 0.40 grams AgEq/T; Skarn reported at 0.25 grams AgEq/T

* This amount is not expected to be recovered as the current process flow sheet does not account for any recovery of these metals from the ore type indicated.

Table 0-7: Inferred Mineral Resources

Material	Tons	Ag		Au		Mn		Pb		Zn		Cu	
	(000's)	(opt)	(000's oz.)	(opt)	(000's oz.)	(%)	(000's lb)	(%)	(000's lb)	(%)	(000's lb)	(%)	(000's lb)
LAG	28,847	0.94	27,257	0.003	81	0.62	358,566*	0.20	116,945*	0.12	70,271*	0.02	11,077*
MOX	16,304	1.09	17,811	0.001	22	3.80	1,237,995	1.06	344,380*	1.65	537,485	0.06	20,089
Skarn	4,471	1.20	5,369	0.001	5	11.84	1,058,583*	1.60	142,947	1.88	168,182	0.07	6,591
Total	**49,622**	**1.02**	**50,437**	**0.002**	**108**	**2.68**	**2,655,143**	**0.61**	**604,271**	**0.78**	**775,938**	**0.04**	**37,757**

LAG (Upper Silver Zone) Reported at 0.55 Grams AgEq/T; MOX (Manto Oxide Zone) Reported at 0.40 grams AgEq/T; Skarn reported at 0.25 grams AgEq/T

* This amount is not expected to be recovered as the current process flow sheet does not account for any recovery of these metals from the ore type indicated.

Hermosa Property Mineral Reserves

The Hermosa project contains an open pit extractable proven and probable reserve of 60 million tons containing 145 million troy ounces of silver and 7.2 billion pounds of manganese. The reserve also includes significant quantities of gold, zinc and copper.

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Table 0-8: Hermosa Proven and Probable Reserves

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

The reported reserves conform to the June 24, 2011, CIM definitions of Proven and Probable Mineral Reserves, as set forth in NI 43-101, where:

- A Probable Mineral Reserve is defined as the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economy and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

- A Proven Mineral Reserve is defined as the economically mineable part of a Measured Mineral Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economy and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Mine Planning

Envisioned mining at the Hermosa project will be entirely open pit utilizing conventional truck and shovel mining methods. Hydraulic shovels will be used to load 200 ton class haul trucks for both mineralized material and overburden. Rotary drill rigs will be used to drill blast holes for contractor supplied explosives. Benches will be 40ft tall with catchments every other bench.

The mine life will consist of one year of prestripping, followed by ten years of production mining at a maximum rate of 50 million tons per year. Mineralized material will be processed at a maximum rate of 5 million tons per year, varying by rock/process type. Production mining will be followed by eight years of stockpile processing.

Metallurgical Development

Upper Silver Zone materials will be processed in a conventional fine grinding and silver recovery circuit. Manto Oxide Zone materials will be processed by fine crushing magnetic separation to produce a magnetic concentrate, reduced in a horizontal kiln, fine ground and leached in a conventional sodium cyanide silver recovery process. Zinc in process solution is recovered by solvent extraction and electrowinning, SX-EW. Copper is recovered by sulfide precipitation in a Sulfidization, Acidification, Recycling and Thickening, (SART) process. Manganese is recovered by wet high intensity magnetic separation (WHIMS), from detoxified cyanide leach tails, after cyanide destruction. The WHIMS manganese concentrate is further processed by leaching with sulfuric acid and manganese recovered from solution as electrolytic manganese metal (EMM).

The Hardshell ore type is a subset of the Manto Oxide ores and this material will be processed identically to Manto Oxide materials with the exception that after fine crushing, magnetic separation will be by-passed and all of the Hardshell material will be processed through the calcination step. Hardshell material will be blended with Manto materials to exploit the low pH of the Manto Oxide calcine.

Upper Silver Zone (LAg) silver recovery at a particle size P_{80} of 40 micron was determined to be 46%. Sodium cyanide and lime consumptions are 0.5 kg/mt and 0.5 kg/mt respectively.

Manto Oxide Zone materials (MRZS, MRZC, PZ, and Hardshell) weighted silver and gold recovery at a particle size P_{80} of 30 microns was determined to be 79% and 90%, respectively. Copper, zinc, and manganese weighted recoveries were determined to be 61%, 8% and 28%, respectively. Sodium cyanide consumption was determined to be 0.5 kg/mt and includes sodium cyanide recovered in a SART process. Lime was not required for MRZS, MRZC and PZ Manto Oxide materials.

Recovery Methods

Unit operations in the processing facility include crushing, magnetic separation, calcining, grinding, agitation leaching, counter-current decantation, Merrill-Crowe, solvent extraction and electrowinning, Sulfidization, acidification, recycling, and thickening (SART), and wet high intensity magnetic separation (WHIMS) and electrowinning. The process plant technology and equipment are standard for the industry.

The design process rates for the recovery plant are dependent on the type of mineralized material being treated in the process, whether it is from the Upper Silver Zone or the Manto Oxide Zone. Both the Upper Silver and Manto Oxide mineralized material will be treated by the silver and gold leaching process, but only the Manto mineralized material will also be treated for recovery of copper, zinc, and manganese. The plant will be designed to process 5 million short tons per year of Manto Oxide mineralized material through the crushing plant and the magnetic separation circuit and 3 million tons per year of the magnetic product through calcining, grinding, and silver, zinc, copper and manganese recovery processes.

The process circuit for the Upper Silver mineralized material will be rated at less than 3 million tons per year. Upper Silver material will be processed for silver and gold recovery in the crushing, grinding, agitation leaching, counter-current decantation, and Merrill-Crowe sections of the plant only. These circuits will be designed based on processing Manto Oxide material. Since the Upper Silver material is somewhat harder than the Manto Oxide, the Upper Silver material will be processed at a slightly lower rate than Manto Oxide material.

Process Facility Description Summary

Manto Oxide and Upper Silver mineralized materials will be treated in the same process facility. However the treatment regimen for Upper Silver material does not require as many process steps as the regimen for the Manto Oxide material. A summary of the process operations required to extract silver, gold, copper, zinc and manganese from Manto Oxide mineralized material is as follows:

- Size reduction of the mineralized Manto material by a primary gyratory crusher, secondary cone crusher, and tertiary high pressure grinding roll crusher to reduce the mineralized material size from run-of-mine (ROM) to 100% minus 1.7 millimeters.
- Upgrading the mineralized material by magnetic separation.
- Heat treating the magnetic concentrate by reduction kilning.
- Grinding the material in a ball mill and vertical mill grinding circuit to reduce the material size from 100% minus 1.7 millimeters to 80% minus 30 microns.
- Leaching the mineralized material with cyanide solution in a two stage leaching circuit.
- Separating the pregnant leach solution from the leached solids using a counter-current decantation (CCD) circuit.
- Recovering silver and gold from the pregnant leach solution using Merrill-Crowe technology.
- Smelting and refining the Merrill-Crowe metal precipitate to produce metal bars.
- Recovering zinc from the Merrill-Crowe barren solution using solvent extraction and electrowinning (SX/EW) technology.
- Recovering copper (as a copper compound) and cyanide (as leach solution) from the solvent extraction raffinate using sulphidization, acidification, recycling, and thickening (SART) technology.
- Detoxifying the cyanide leach tail.
- Recovering a magnetic manganese mineral concentrate from the detoxified cyanide leach tail by using wet high intensity magnetic separation (WHIMS) technology.
- Leaching the WHIMS concentrate in sulfuric acid to produce concentrated leached manganese solution.
- Separating the pregnant manganese leach solution from the leached solids using a counter-current decantation (CCD) circuit.
- Electrowinning Electrolytic Manganese Metal (EMM) from the manganese leach solution.

A summary of the process operations required to extract silver and gold from Upper Silver mineralized material as follows:

- Size reduction of the mineralized Upper Silver material by a primary gyratory crusher, secondary cone crusher, and tertiary high pressure grinding roll crusher to reduce the mineralized material size from run-of-mine (ROM) to 100% minus 1.7 millimeters.
- Grinding the material in a ball mill and vertical mill grinding circuit to reduce the material size from 100% minus 1.7 millimeters to 80% minus 30 microns.
- Leaching the mineralized material with cyanide solution in a two stage leaching circuit.

- Separating the pregnant leach solution from the leached solids using a counter-current decantation (CCD) circuit and solution purification.
- Recovering silver and gold from the pregnant leach solution using Merrill-Crowe technology.
- Smelting and refining the Merrill-Crowe metal precipitate to produce metal bars.
- Detoxifying the leach tail.

Supporting operations that will be required to process either Upper Silver or Manto Oxide material are as follows:

- Supplying fresh water and process water as required for plant operation.
- Storing, preparing, and distributing reagents to be used in the process.

See Figure 0-1 for the overall process flow sheet, Figure 0-2 for the mine site plan, and Figure 0-3 for the plant site plan.

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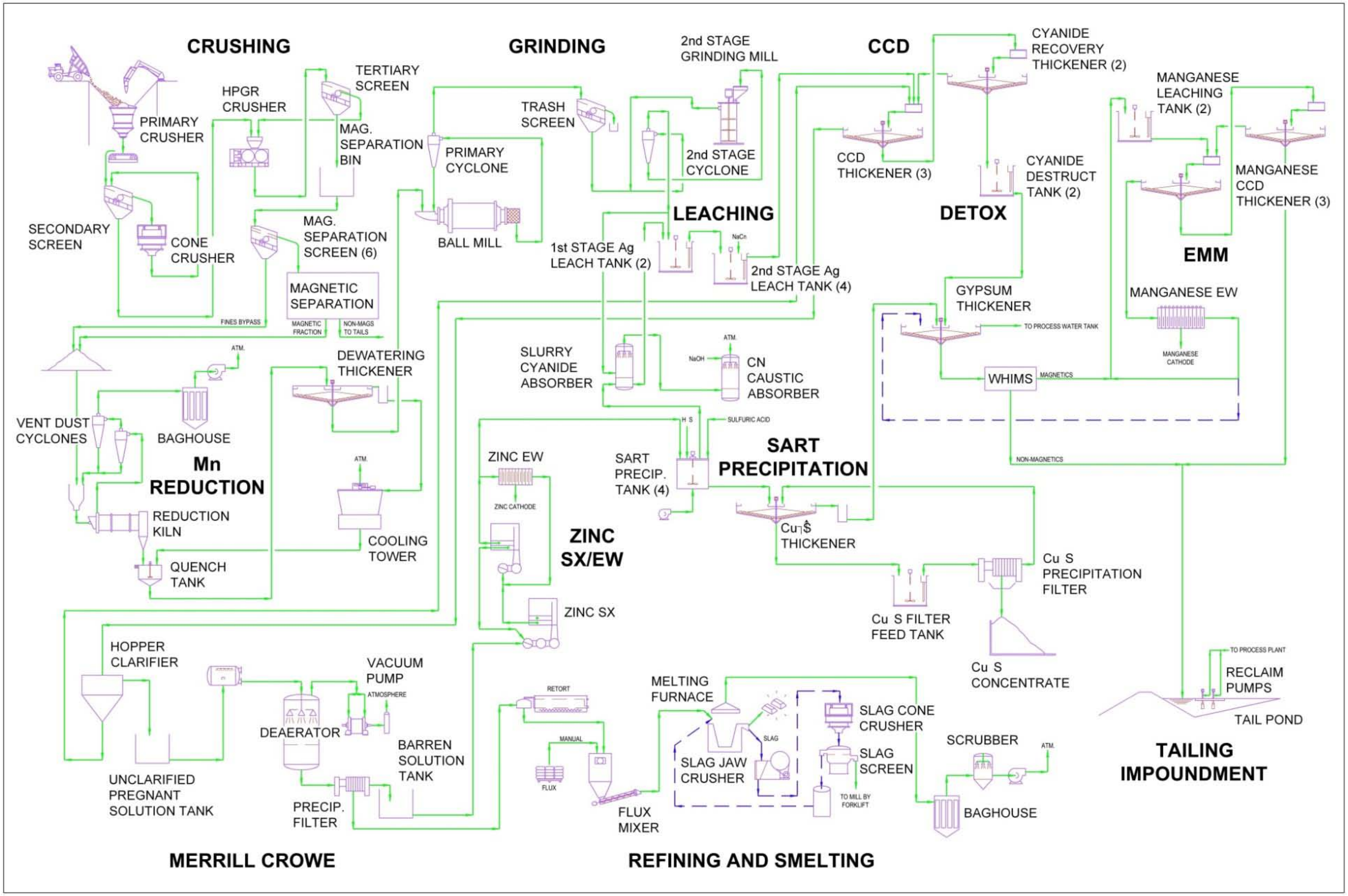

Figure 0-1: Overall Process Flow Sheet

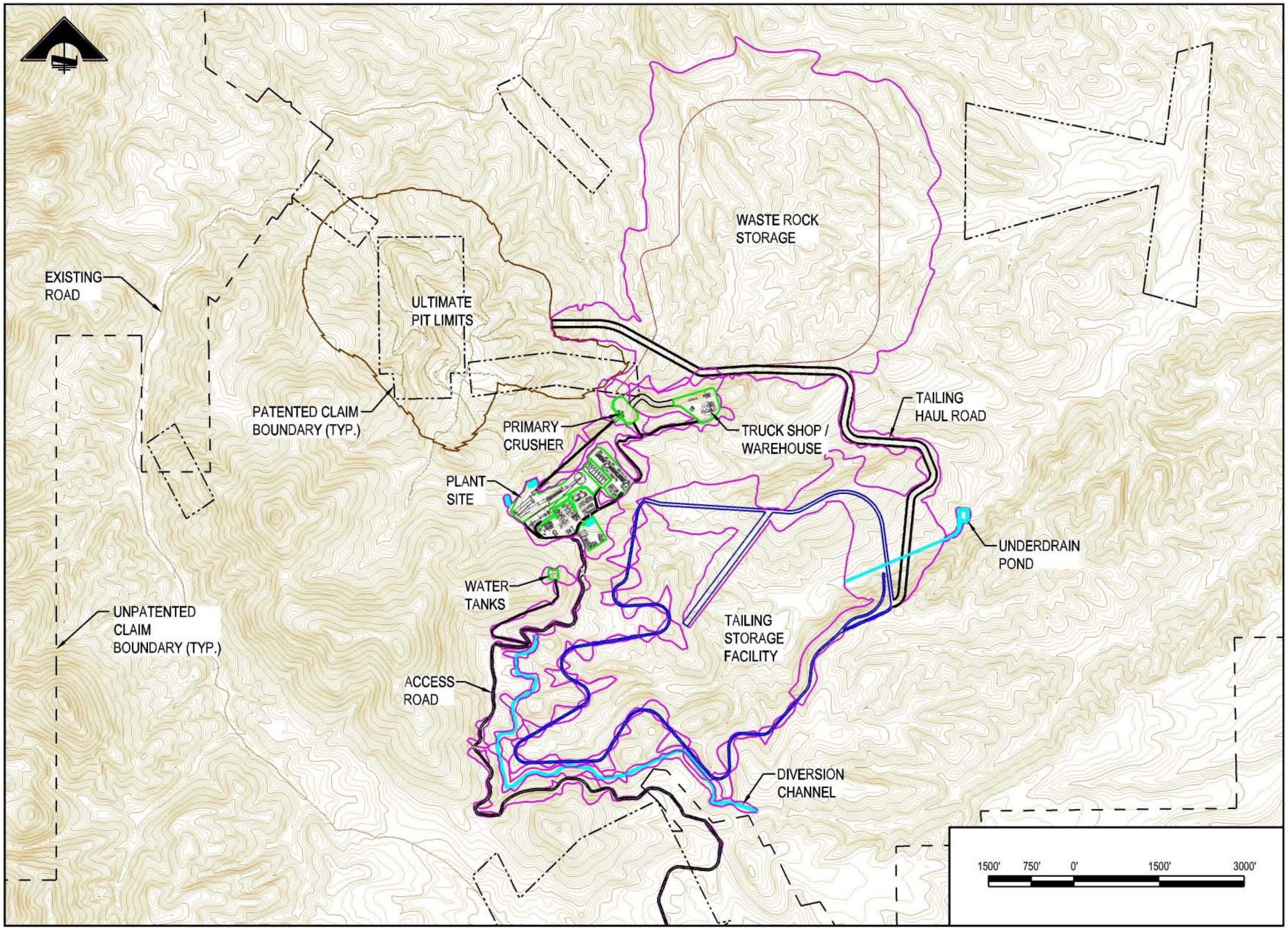

Figure 0-2: Mine Site Plan (000-GA-001)

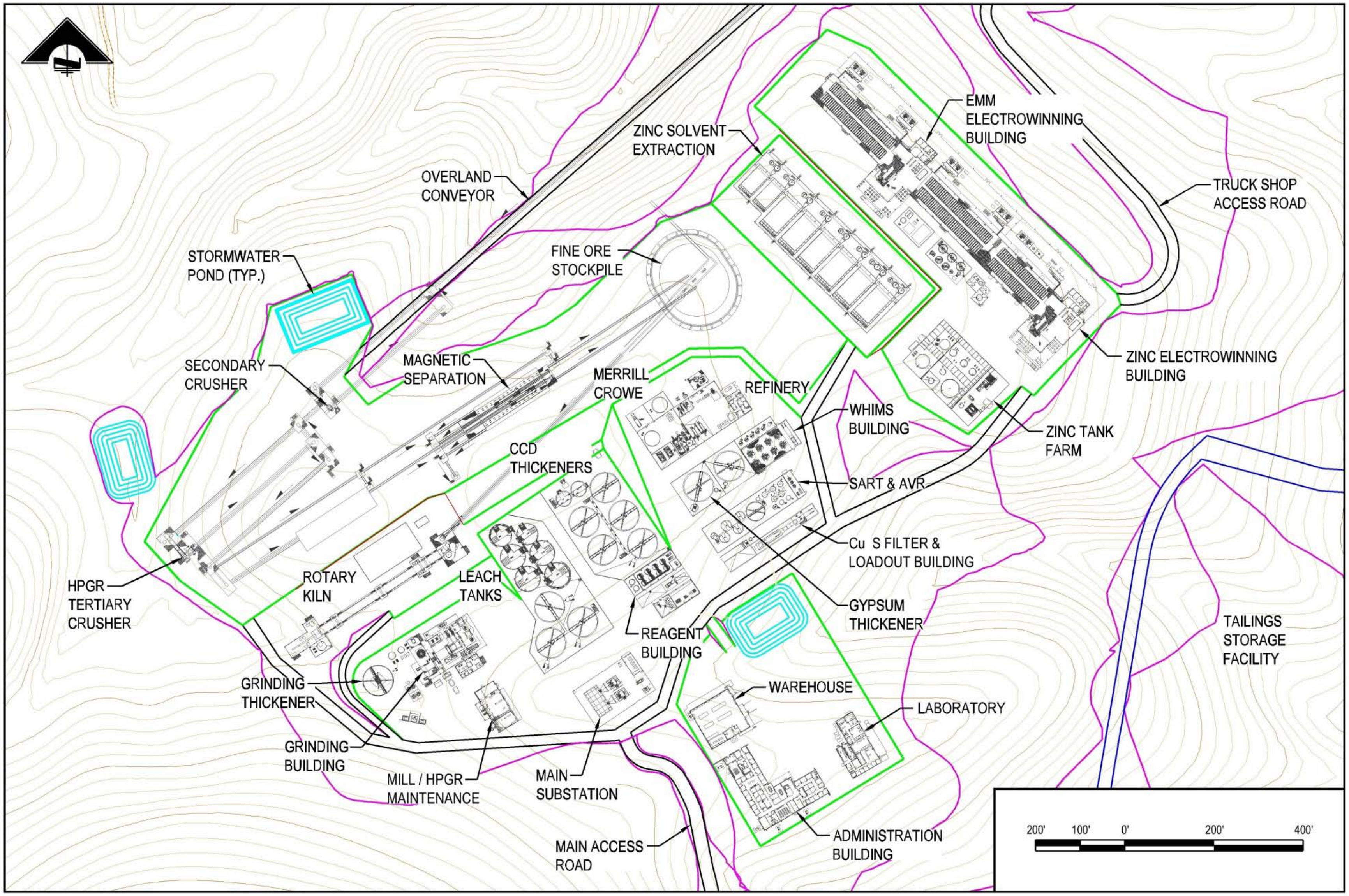

Figure 0-3: Plant Site Plan (000-GA-002)

Environmental

A variety of permits and approvals from U.S. federal and Arizona state agencies will be required to develop the Hermosa Project. A list of major permits and approvals identified at the present time is provided in Section 20. The most involved federal environmental policy that must be followed to develop the Hermosa Project is the National Environmental Policy Act (NEPA). The U.S. Forest Service (USFS), in order to approve a Mine Plan of Operations for the development of the Hermosa Project, largely on lands administered by the USFS, Coronado National Forest (CNF), must comply with the processes prescribed by NEPA. The USFS must also comply with the requirements of the Endangered Species Act (ESA) and Section 106 of the National Historic Preservation Act (NHPA). Permits from other federal agencies, such as issuance of a Clean Water Act Section 404 permit by the U.S. Army Corps of Engineers and a permit from the Federal Energy Regulatory Commission under Section 7 of the Natural Gas Act, may also be required for the development of the Hermosa Project. These federal agencies will also have to comply with NEPA, ESA, and NHPA. Major permits that will be required from the state of Arizona include an Aquifer Protection Permit for facilities that have the potential to discharge pollutants to the groundwater system, an Air Quality Permit under the Clean Air Act, and an Arizona Pollutant Discharge Elimination System Permit for discharges to receiving waters. All three of these permits are administered by the Arizona Department of Environmental Quality (ADEQ). The U.S. Environmental Protection Agency (EPA) has ceded to ADEQ the administration of the Clean Air Act and permitting under Section 402 of the CWA, the AZPDES permit, but retains the ability to review these permits.

The NEPA process for the development of the Hermosa Project is expected to drive the permitting schedule. Recently, the CNF completed and published their Final EIS for the Rosemont Project, a new open pit copper mine in southeastern Arizona. The CNF took approximately six years to complete this effort. It is not possible to predict with any certainty the time it will take to complete an EIS to develop the Hermosa Project. However, based on the recent experience with mine permitting in the CNF, we anticipate that completion of NEPA review for development of the Hermosa Project will take between 4 to 6 years to complete. The other major federal and state permitting processes are anticipated to run concomitantly with, or be completed before the NEPA process. Data collected to support other state and federal permits will be used to inform the NEPA process for the development of the Hermosa Project. We do not anticipate that any of the major federal or state permitting processes will preclude development of the Hermosa Project.

Arizona Minerals Inc. has submitted to CNF a Plan of Operations (POO) for an exploratory drilling program to collect geotechnical and hydrogeologic data in support of feasibility studies. The NEPA process associated with this POO, in the form of an Environmental Assessment, began in Spring 2013 and is expected to be completed between Spring 2014 and Spring 2015. Baseline studies for biological resources, cultural resources, and groundwater in support of both the drilling program POO and a POO for further development of the Hermosa Project, if feasible, are ongoing and anticipated to continue into the near future.

Conclusions and Recommendations

General

The Hermosa Project is located in a politically stable part of the world with a moderate climate, nearby infrastructure and a large population center within close proximity. Based on the encouraging financial performance predicted by this Pre-Feasibility Study, M3 recommends Wildcat consider proceeding to a full Feasibility evaluation of the Hermosa property. Wildcat should also pursue additional test work as recommended in this report.

Metallurgy

Prefeasibility metallurgical programs have further developed silver, manganese and by-product metal recovery processes for Upper Silver Zone, Hardshell, and Manto Oxide Zone materials in the Hermosa Deposit. Several operations in the developed process have been uniquely applied, developed, or are non-typical for similar commercial operations. It is recommended the risks associated with implementation be mitigated or minimized by continued development and optimization of process parameters and this development be extended to large scale pilot plant operation(s) with consideration for a demonstration plant.

Geotechnical, Tailings and Water Supply

The geotechnical design of the project will need to be advanced along with the feasibility study.

Environmental

Wildcat is required to pay for the preparation of an EA for the USFS evaluation of the drilling PoO. The EA is being prepared by a third-party consultant selected by Wildcat and the USFS. Additional support for ESA, Section 106, and other environmental law compliance for the drilling PoO NEPA process has been estimated in Table 26-1 of the 2014 PFS, but because of circumstances outside the control of Wildcat, these costs may be more or less than estimated.

DIVIDENDS

The Company has not paid any dividends and has no particular policy on paying dividends or distributions and does not expect to pay dividends in the near future. The Articles of the Company stipulate that subject to the rights, if any, of shareholders holding shares with special rights as to dividends, the directors may from time-to-time declare and authorize payment of any dividends the directors consider appropriate.

CAPITAL STRUCTURE

General Description of Capital Structure

The Company is authorized to issue an unlimited number of common shares. The common shares of the Company are all without par value and rank equally as to dividends, voting powers and participation in assets and as to all other benefits which might accrue to holders of the common shares. No shares have been issued subject to call or assessment. Each common share carries one vote at shareholder meetings of the Company. All of the common shares outstanding as at the date of this AIF are fully paid and non assessable. There are no pre-emptive or conversion rights, and no provision for redemption, purchase for cancellation, surrender or sinking funds attached to any of the Company's common shares. Provisions as to the modification, amendment or variation of such rights or provisions are contained in the Company's Articles of Incorporation.

The Company is further authorized to issue an unlimited number of preferred shares without par value, which may be issued in one or more series, and the directors are authorized to fix the number of shares in each series and determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The preferred shares have a priority over the common shares with respect to the payment of dividends and the distribution of assets upon the liquidation of the Company with respect to the repayment of capital.

As at the date of this AIF there were 143,510,075 common shares and no preferred shares issued and outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

The following table presents the high, low and closing sale price and volume traded on the TSX for the Company's common shares for each month in the twelve months ended December 31, 2013.

Period	High	Low	Close	Volume
December 2013	0.41	0.28	0.34	1,772,600
November 2013	0.55	0.31	0.32	2,121,300
October 2013	0.47	0.40	0.42	1,005,700
September 2013	0.58	0.41	0.41	815,900
August 2013	0.64	0.42	0.54	1,440,400
July 2013	0.49	0.38	0.43	852,500
June 2013	0.58	0.35	0.43	1,953,500
May 2013	0.56	0.28	0.50	3,232,900
April 2013	0.68	0.35	0.38	6,563,900
March 2013	0.74	0.66	0.68	3,688,400
February 2013	0.95	0.66	0.69	7,428,900
January 2013	1.02	0.78	0.82	1,810,600

Prior Sales

At the date of this AIF the Company had 7,245,500 stock options outstanding with an exercise price ranging between $0.35 and $8.46 and expiring between September 4, 2014 and June 25, 2018. The Company has no other convertible securities outstanding.

DIRECTORS AND OFFICERS

The following were the directors and officers of Wildcat at December 31, 2013:

Name, Occupation and Security Holdings

Name, Province and Country of Residence	Date First Appointed	Position Held with the Company and Present and Principal Occupation During the Past Five Years[1]
R. Stuart Angus[2][4] Vancouver, BC, Canada	Director since May 5, 2006	**Director of the Company;** Corporate Director and Independent Consultant to the mining industry from January 2006 to present.
Gilmour Clausen[3] [4] Denver, Colorado, USA	Director and Vice Chairman since December 20, 2010	**Director and Vice Chairman of the Company;** Director, President & Chief Executive Officer of Augusta Resource Corporation since April 2005. Director and Chairman of Plata Latina Minerals Corp. since April 2010.
Robert P. Wares[2] [3] [4] Montreal, Quebec, Canada	Director since May 5, 2006	**Director of the Company;** Executive Vice President and Chief Operating Officer of Osisko Mining Ltd. from September 2006 to October 2012; Chief Geologist for Osisko Mining Corp. from October 2012 to present.
Richard W. Warke West Vancouver, BC, Canada	Director and Executive Chairman since July 3, 2008 Chief Executive Officer since May 7, 2012	**Executive Chairman, Chief Executive Officer and Director of the Company**; Director of Augusta Resource Corporation since February 1996 and Executive Chairman since August 2005 and held various other offices between 1999 and 2008; Chairman and Director of Ventana Gold Corp. between July 2008 and March 2011; Director, Chairman and Chief Executive Officer of Riva Gold Corporation since July 2010; Director of Plata Latina Minerals Corp. since April 2010.

Name, Province and Country of Residence	Date First Appointed	Position Held with the Company and Present and Principal Occupation During the Past Five Years[(1)]
Donald Young[(2)] West Vancouver, BC Canada	Director since June 21, 2013	**Director of the Company**; Corporate Director from January 2006 to present.
Paul J. Ireland Vancouver Island, BC, Canada	Chief Financial Officer since December 7, 2009	**Chief Financial Officer of the Company**; Chief Financial Officer of Ventana Gold Corp. between December 2009 and March 2011; Independent Consultant from 2008 to December 2009;.
Purni Parikh Burnaby, BC, Canada	Vice President, Corporate Secretary Since February 2010 (previously between November 2006 - February 2009)	**Vice President, Corporate Secretary of the Company**; Vice President, Corporate Secretary of Augusta Resource Corporation since July 1999 (as Corporate Secretary); and Plata Latina Minerals. and for Ventana Gold Corporation to March 2011.
Charles J. Magolske Denver, Colorado, USA	Vice President, Corporate Development Since December 20, 2010	**Vice President, Corporate Development of the Company**; Vice President, Corporate Development of Augusta Resource Corporation since December 2010. Vice President of Business Development and Strategy for FreightCar America to 2009.
Letitia Cornacchia Toronto, ON, Canada	Vice President, Investor Relations and Corporate Communications Since September 27, 2010	**Vice President, Investor Relations and Corporate Communications of the Company**, Augusta Resource Corporation, Riva Gold Corporation and Plata Latina Minerals Corporation since September 2010. VP Investor Relations and Corporate Communications for Riva Gold Corp to May 2013. Director of Investor Relations at Yamana Gold. to September 2010.
Donald R. Taylor Glendale, Colorado, USA	President and COO since May 2012 Vice President, Exploration between June 1, 2010 and May 7, 2012	**President and COO of the Company**; Vice President, Exploration of the Company between June 2010 and May 2012; Vice President Exploration of The Doe Run Company to June 2010.
Gregory F. Lucero	Vice President, Sustainable Development Since July 11, 2011	**Vice President Sustainable Development of the Company**; Manager for Santa Cruz County, AZ to September 2010.

(1) Information has been provided by the directors and officers of the Company.
(2) Member of the Company's Audit Committee
(3) Member of the Company's Compensation Committee
(4) Member of the Company's Nominating and Corporate Governance Committee

The directors of the Company are elected annually and hold office until the next annual meeting of shareholders or until their successors are elected or appointed. There are three committees of the Board, an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

To the knowledge of the Company, the number of common shares of the Company which are beneficially owned, or controlled or directed, directly and indirectly, by all directors and officers of the Company, as a group, as at the date of this AIF is 34,974,923 (approximately 24.37% of the Company).

Cease Trade Orders

Except for as provided below, no director or executive officer of the Company is, as at the date of the AIF, or was within 10 years before the date of the AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer:

Wildcat requested and received notice from the British Columbia Securities Commission of the issuance of a management cease trade order on October 30, 2007 in connection with the late filing of its annual audited consolidated financial statements for the fiscal year ended June 30, 2007. Wildcat's failure to make the filing within the required time frame was due to the need to clarify potential foreign tax obligations relating to an acquisition it made. The required filing was made on January 7, 2008 and the management cease trade order was revoked on January 8, 2008. R. Stuart Angus and Robert Wares, directors of the Company, were at the time the order was issued directors of Wildcat.

Bankruptcies

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons, as at the date of this AIF, is or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted proceedings, an arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder

Penalties or Sanctions

No director or officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement since December 31, 2000 that would likely be important to a reasonable investor in making an investment decision, with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

To the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company, its promoters, directors, officers or other members of management of the Company as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies. See "Directors and Officers".

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. Such directors or officers, in accordance with the Business Corporations Act (British Columbia), will disclose all such conflicts and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not aware of any legal proceedings, actual or contemplated, to which the Company is a party or of which any of its properties are the subject.

Regulatory Actions

There are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial period and up to the date of this AIF; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements the Company entered into with a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial period and up to the date of this AIF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth below, to the knowledge of the Company, no director, executive officer, person or company that beneficially owns, or controls, or directs, directly or indirectly, more than ten percent of the Company's voting securities, or associates or affiliates of the foregoing, has had any material interest, direct or indirect, in any transactions in which the Company has participated within the three most recently completed financial years or in the current financial year prior to the date of this AIF, which has materially affected or is reasonably expected to materially affect the Company:

Pursuant to a shareholders' agreement (the "Shareholders' Agreement") governing the affairs of Arizona Minerals, the Company controls the affairs of Arizona Minerals and acts as the operator of the Hermosa property. Funding is provided to Arizona Minerals in accordance with the Shareholders' Agreement and is by way of advances, which are subsequently converted to preference shares. The preference shares have priority over the common shares with respect to distributions and repayment. The Shareholders' Agreement generally requires 5348 Investments to fund 10% of Arizona Minerals costs and provides 5348 Investments with a 10% carried interest in the approximately 152 acres of patented claims and approximately 3,100 acres of the unpatented claims on the Hermosa property. The Shareholders' Agreement provides for dilution of 5348 Investments' non-carried equity interest in the event it fails to fund its share of any funding for approved programs.

TRANSFER AGENTS AND REGISTRARS

The Registrar and Transfer Agent for the common shares in British Columbia is Computershare Investor Services Inc., at its offices at 4th Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

The only material contract entered into by the Company during the year ended December 31, 2013 or since such time or before such time that is still in effect, other than in the ordinary course of business, is as follows:

(a) Amended and Restated Shareholders' Agreement between the Company, 5348 Investments Ltd. and Arizona Minerals Inc., to provide certain specific procedures to govern the affairs of Arizona Minerals, dated as of the 11th day of July, 2013.

The contract is available under the Company's profile on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

The following are names of persons or companies (a) that have prepared or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing made under NI 51-102 by the Company during, or relating to, the Company's most recently completed financial period and (b) whose profession or business gives authority to the report, valuation statement or opinion made by the person or company:

(a) Joshua W. Snider, P.Eng., of M3 Engineering & Technology Corporation was the principal author responsible for the overall project authorship of the NI 43-101 Technical Report entitled "Hermosa Property, NI 43-101, Technical Report, Pre-Feasibility Study, Santa Cruz County, Arizona", dated January 17, 2014;

(b) Mr. Thomas L. Drielick, P.E. of M3 Engineering & Technology Corporation was a co-author of the NI 43-101 Technical Report entitled "Hermosa Property, NI 43-101, Technical Report, Pre-Feasibility Study, Santa Cruz County, Arizona", dated January 17, 2014;

(c) R. Michael Smith, P.E. of Newfields Companies, LLC was a co-author of the NI 43-101 Technical Report entitled "Hermosa Property, NI 43-101, Technical Report, Pre-Feasibility Study, Santa Cruz County, Arizona", dated January 17, 2014;

(d) Christopher L. Easton, Chemical Engineer, of Easton Process Consulting Inc. was a co-author of the NI 43-101 Technical Report entitled "Hermosa Property, NI 43-101, Technical Report, Pre-Feasibility Study, Santa Cruz County, Arizona", dated January 17, 2014;

(e) Scott Wilson, CPG, of Metal Mining Consultants Inc. of Highlands Ranch, Colorado was a co-author of the NI 43-101 Technical Report entitled "Hermosa Property, NI 43-101, Technical Report, Pre-Feasibility Study, Santa Cruz County, Arizona", dated January 17, 2014;

(f) Tim George, P.E. of Metal Mining Consultants Inc. of Highlands Ranch, Colorado was a co-author of the NI 43-101 Technical Report entitled "Hermosa Property, NI 43-101, Technical Report, Pre-Feasibility Study, Santa Cruz County, Arizona", dated January 17, 2014;

(g) Mark W. Osterberg PG, RG, AAPG, of Marshfield, Wisconsin was a co-author author of the NI 43-101 Technical Report entitled "Hermosa Property, NI 43-101, Technical Report, Pre-Feasibility Study, Santa Cruz County, Arizona", dated January 17, 2014;

(h) Mark F. Taylor, P.E., of Westland Resources Inc. of Tucson, Arizona was a co-author of the NI 43-101 Technical Report entitled "Hermosa Property, NI 43-101, Technical Report, Pre-Feasibility Study, Santa Cruz County, Arizona", dated January 17, 2014;

(i) Terry McNulty, DSc., P.E., of T.P. McNulty & Associates Inc. of Tucson, Arizona was a co-author of the NI 43-101 Technical Report entitled "Hermosa Property, NI 43-101, Technical Report, Pre-Feasibility Study, Santa Cruz County, Arizona", dated January 17, 2014.

To the best of the Company's knowledge, the experts named under this section "Interest of Expert" did not have any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or one of its associates or affiliates, when the experts prepared their respective reports, and no securities or other property of the Company or one of its associates or affiliates were subsequently received or to be received by such experts except for R. Michael Smith and Mark W. Osterberg who combined hold less than 1% of the issued and outstanding shares of the Company.

On information provided by the experts, none of the experts named under "Names of Qualified Persons" above, when or after they prepared the statement, report or valuation, has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates (based on information provided to the Company by such experts) or is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company

The auditors of the Company are PricewaterhouseCoopers LLP, Chartered Accountants, of Vancouver, British Columbia. PricewaterhouseCoopers LLP, has advised the Company that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

AUDIT COMMITTEE INFORMATION

Multilateral Instrument 52-110 – Audit Committees ("MI 52-110") requires companies to provide disclosure with respect to their audit committee including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor.

The text of the audit committee's charter is attached as Schedule "A" to this Circular.

During the year ended December 31, 2013, the Company's audit committee consisted of Messrs. Angus, Young and Wares. All are independent and financially literate as defined in MI 52-110. The Audit Committee held 4 meetings during the year ended December 31, 2013.

All of the members of the audit committee of the Company are independent and financially literate, as that term is defined under NI 52-110.

The following is a description of the education and experience of each member of the audit committee during the year ended December 31, 2013 that is relevant to the performance of his responsibilities as an audit committee member.

Donald Young (Chair of Audit Committee) - Mr. Young, a chartered accountant, was a senior audit partner with the accounting firm of KPMG LLP until his retirement in 2005. He is a Fellow (FCA 1992) and a past president of the Institute of Chartered Accountants of British Columbia. He currently serves as director and

Audit Committee Chair for Dundee Precious Metals Inc. and Midas Gold Corp. Mr. Young is a member of the Institute of Corporate Directors.

R. Stuart Angus - Since December 31, 2005 Mr. Angus is a corporate director and has been an independent consultant to the mining industry. From 2003 to December 31, 2005, Mr. Angus was Managing Director – Mergers and Acquisitions with Endeavour Financial Ltd., which provides financial advisory services to the mining and minerals industries. Prior to joining Endeavour Financial in 2003, Mr. Angus was a senior partner in the law firm Fasken Martineau DuMoulin LLP, and head of its Global Mining Group. For over 25 years, he practiced as a lawyer focused on significant international exploration, development and mining ventures, and all aspects of their structuring and finance. Mr. Angus serves as a director and Audit Committee member for a number of public mining companies.

Robert P. Wares - Mr. Wares is a Professional Geologist and the Senior Vice President, Exploration and Resource Development of Osisko Mining Corporation. He was President of Osisko Mining Corporation from September 1998 to early 2006; Executive Vice President and Chief Operating Officer between September 2006 to March 2011 and Executive Vice President Resource Development between April 2011 to October 2012. Mr. Wares holds a Bachelors Degree (Honours) in Geology from McGill University, Montreal, and has 25 years of experience in mineral exploration and research. Mr. Wares is a director of several public mining companies and has previously served on the Audit Committee of Augusta Resource Corporation. He is also a member of various industry and research organizations within the mineral industry.

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services. However, under its charter, the audit committee must approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditors.

External Auditor Service Fees

The following table sets forth the fees paid by the Company to PricewaterhouseCoopers LLP, Chartered Accountants ("**PWC**") for services rendered in the last two fiscal periods:

Fiscal Period	**Audit Fees**(1)	**Audit Related Fees**(2)	**Tax Fees**(3)	**All Other Fees**(4)
December 31, 2013	$47,500	$4,250	-	$5,096
December 31, 2012	$67,500	$2,750	$5,100	$2,250

(1) Aggregate fees billed by the Company's auditors for audit and review services.
(2) Aggregate fees billed by the Company's auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and not contained under "Audit Fees".
(3) Aggregate fees billed by the Company's auditors with respect to tax advice on the current and future structure of the Company and related matters.
(4) Aggregate fees billed by the Company's auditors for services not contained "Audit Fees", "Audit Related Fees" or "Tax Fees".

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's information circular for its most recent annual general meeting of shareholders that involved the election of directors and additional financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for its most recently completed financial period is available on SEDAR at www.sedar.com.

Wildcat Silver Corporation
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Telephone: 604-484-3597, Facsimile: 604-687-1715
Website: www.wildcatsilver.com
Email: info@wildcatsilver.com

SCHEDULE "A"

WILDCAT SILVER CORPORATION
(the "Company")

AUDIT COMMITTEE

CHARTER

The Audit Committee (the "Committee") is a committee of the Board of Directors (the "Board") of Wildcat Silver Corporation (the "Company") to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Committee will:

(a) review and report to the Board on the following before they are published:

(i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;

(ii) the auditors report, if any, prepared in relation to those financial statements; and

(iii) all other filings with regulatory authorities and any other publicly disclosed information containing the Company's financial statements, including any certification, report, opinion or review rendered by the independent accountants, and all financial information and earnings guidance intended to be provided to analysts and the public or to rating agencies, and consider whether the information contained in these documents is consistent with the information contained in the financial statements.

(b) review the Company's annual and interim earnings press releases, if any, before the Company publicly discloses this information;

(c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;

(d) recommend to the Board the external auditor to be nominated for the purposes of preparing and issuing an auditor's report or performing other audit, review or attest services for the Company and the compensation of such external auditor;

(e) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(f) monitor and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;

(i) establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(j) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor, including as contemplated by National Instrument 52-110;

(k) review and approve the Company's hiring of partners, employees and former partners and employees of the external auditor of the Company;

(l) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109;

(m) review any changes proposed by management to accounting policies and report to the Board on such changes;

(n) oversee the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon;

(o) review major transactions (acquisitions, divestitures and funding), in respect of which a special committee of the Board is not established;

(p) review the reports of the Chief Executive Officer and Chief Financial Officer regarding any significant deficiencies or material weaknesses in the design of operation of internal controls and any fraud that involves management or other employees of the Company who have a significant role in managing or implementing the Company's internal controls and evaluate whether the internal control structure, as created and as implemented, provides reasonable assurances that transactions are recorded as necessary to permit the Company's external auditor to reconcile the Company's financial statements in accordance with applicable securities laws;

(q) review with management the adequacy of the insurance and fidelity bond coverage, reported contingent liabilities, and management's assessment of contingency planning. Review management's plans regarding any changes in accounting practices or policies and the financial impact of such changes, any major areas in management's judgment that have a significant effect upon the financial statements of the Company, and any litigation or claim, including tax assessments, that could have a material effect upon the financial position or operating results of the Company;

(r) periodically review and discuss with the external auditor all significant relationships the external auditor has with the Company to determine the independence of the external auditor, including a review of service fees for audit and non-audit services; and

consider, in consultation with the external auditor, the audit scope and plan of the external auditor and approve the proposed audit fee and the final fees for the audit.

Composition of the Committee

The Committee shall be composed of at least three independent directors. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with the Company which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgement.

All members of the Committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee. "Financial literate" means that such member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. One or more members of the Committee shall, in the judgment of the Board, have accounting or financial management expertise.

Appointing Members

The members of the Committee shall be appointed or re-appointed by the Board on an annual basis. Each member of the Committee shall continue to be a member thereof until such member's successor is appointed, unless such member shall resign or be removed by the Board or such member shall cease to be a director of the Company. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than three directors as a result of the vacancy or the Committee no longer has a member who has, in the judgment of the Board, accounting or financial management expertise.

Authority

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors.

The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Committee.

The Committee has the authority to approve, if so delegated by the board of directors, the interim financial statements and management discussion and analysis and to cause the filing of the same together with all required documents and information with the securities commissions and other regulatory authorities in the required jurisdictions.

The Committee shall have full access to the books, records and facilities of the Company in carrying out its responsibilities.

The Board shall adopt resolutions which provide for appropriate funding, as determined by the Committee, for (i) services provided by the external auditor in rendering or issuing an audit report, (ii) services provided by any adviser employed by the Committee which it believes, in its sole discretion, are needed to carry out its duties and responsibilities, or (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

Reporting

The reporting obligations of the Committee will include:

1. reporting to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled directors meeting; and

2. reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

Meetings

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof provided that:

- A quorum for meetings shall be at least a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permit all persons participating in the meeting to speak and hear each other;

- The Committee shall meet at least quarterly (or more frequently as circumstances dictate); and

- Notice of the time and place of every meeting shall be given in writing or facsimile communication to each member of the Committee and the external auditors of the Company at least 48 hours prior to the time of such meeting.

While the Committee is expected to communicate regularly with management, the Committee shall exercise a high degree of independence in establishing its meeting agenda and in carrying out its responsibilities. The Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board.

The members of the Committee must elect a chair from among the members of the Committee. On request of the auditor of the Company, the chair of the Committee must convene a meeting of the Committee to consider any matter that the auditor believes should be brought to the attention of the directors or shareholders.

Adopted November 14, 2013