A Strategic Minerals Company

December 2011
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The Company wishes to clarify that certain information in this presentation, including information related to mineralisation, is based on historic data and references. A qualified person under National Instrument 43-101 has not done sufficient work to classify any of the historical data as a current mineral resource. Some of this data has had little or no quality assurance/quality control. As a result, any references to historic work and results should not be relied upon. Further, there has been insufficient exploration work completed to define a rare earth resource on any of the Company’s properties.

Any information presented herein related to the property assets the Company, in particular that of a technical or scientific nature, should be read in conjunction with the National Instrument 43-101 compliant technical reports, copies of which are available in the public record at www.sedar.com.
Introduction
Investment Highlights

BUILDING A STRATEGIC MINERALS COMPANY

Secured a globally significant, high grade Niobium-REO project in southern Kenya

- **Two** world class deposits outcropping at surface
- Top 5 global Niobium Resource\(^{(1)}\)
- Targeting a maiden high grade NI 43-101 compliant REO Resource during 2\(^{nd}\) Qtr 2012
- Open at depth with majority of drilling ending in mineralisation

**Fast-track development potential**

- Aggressive drilling program underway building on substantial historic exploration
- Proximity to excellent regional infrastructure will facilitate rapid development

**Strong fundamental outlook for tightly controlled Niobium & Rare Earths**

- Niobium offers stable pricing growth closely linked to steel production, quality and usage
- Rare Earths are critical as process enablers and high technology building blocks

**Near-term cash flow**

- Cash flow from modest scale tantalum mining operation in Mozambique expected in 1\(^{st}\) Qtr 2012

**Experienced team**

- Extensive specialty metals exploration, mining and sales experience

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\(^{(1)}\) Based on contained \(\text{Nb}_2\text{O}_5\) within maiden NI 43-101 compliant Niobium Inferred Resource of 105.3Mt @ 0.65\% \(\text{Nb}_2\text{O}_5\) at a 0.2\% \(\text{Nb}_2\text{O}_5\) cut-off
Company Snapshot

Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Undiluted</th>
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<tbody>
<tr>
<td><strong>PAW:TSX-V (As at 25 November 2011)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Last Price</td>
<td>C$ 0.41</td>
<td>0.41</td>
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<tr>
<td>Basic Shares Outstanding</td>
<td>M 126.4</td>
<td>126.4</td>
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<td>Options Outstanding</td>
<td>M</td>
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<td>Warrants Outstanding</td>
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<td><strong>Market Capitalisation</strong></td>
<td>C$M 51.8</td>
<td>64.0</td>
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<td>Cash &amp; Equivalents</td>
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<td>3.4</td>
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<td>Cash from Dilution</td>
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<td>17.6</td>
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<td>Debt</td>
<td>C$M</td>
<td>-</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>C$M 48.4</td>
<td>43.0</td>
</tr>
</tbody>
</table>

Shareholding

- Mozambique Asset Vendors: 59%
- Mrima Hill Vendors: 17%
- Spectral Investments: 7%
- Marine Holdings: 7%
- Darren Townsend: 5%
- David Paull: 3%
- Other Shareholders: 2%

Share Price Performance

- **28 Feb 2011**: Acquisition of 7% of Stirling and Cortec UK with rights to acquire 70% of Mrima Hill Niobium/Rare Earth Project
- **7 July 2011**: Maiden NI 43-101 Inferred Niobium Resource at Mrima Hill
- **31 Aug 2011**: Conditional MOU with local community at Mrima Hill
- **9 Aug 2011**: C$5.6M non-brokered private placement @ C$0.65 per share with 0.5 warrant attaching

Source: Bloomberg, Company Data
Strategic Minerals
Niobium & Rare Earths
Niobium Market Overview

Applications
- ~90% consumed by steel industry as Ferro-Niobium (FeNb)
- Used as a critical additive in:
  - High strength, low alloy steel
  - Super alloys
- Provides increased strength, formability, welding performance with cost and weight reductions

FeNb Pricing
- Historically stable price despite volatile global steel prices
  - 95% sold under negotiated contracts based on CBMM benchmark price
  - Long-term price forecast rising to US$45/kg\(^{(1)}\)

Global FeNb Consumption by End-Use (2010)

- Structural: 29%
- Automobile: 24%
- Steel Piping: 24%
- Stainless Steel: 10%
- Other: 13%

Source: IAMGOLD Company Presentation (Oct 2011), Roskill

FeNb (66% Nb) vs World Steel Price

\(^{(1)}\) Estimated by an independent source to Roscoe Postle Associates – IAMGOLD Company Presentation (Oct 2011)
Rare Earths Overview

- Suite of 17 elements generally used for chemical, optical or magnetic properties
- Not “rare” geologically but economically viable concentrations are limited
- Primary demand drivers include growth in advanced and green-related technologies (e.g. hybrid cars, electronics, wind turbines)
- Secondary demand arising from strategic stockpiling (US and China)

**Major REEs**

- Lanthanum
- Cerium
- Praseodymium
- Neodymium*
- Samarium
- Dysprosium*
- Europium*
- Gadolinium
- Terbium*
- Yttrium*

**Properties**

**Reduces**
- Emissions
- Energy Consumption
- Weight

**Allows For**
- Durability
- Greater Efficiency
- Miniaturisation
- Performance
- Speed
- Thermal Stability

**Product Applications**

- **Clean Energy**
- **Defence Applications**
- **High Tech**
- **Hybrid Vehicles**
- **Water Treatment**
- **Other Technologies**

* Critical Rare Earth Elements as identified by the US Department of Energy – Critical Materials Strategy (December 2010)
Rare Earths Demand & Supply

Rare Earths Consumption by End Use

Forecast 2010 – 2020E
Total Growth of ~111%

Chinese Rare Earth Export Quota Deficit

Supply Deficit from China to ROW

Source: IMCOA, Cormark Securities

Notes:
1. 2008 Chinese export quota based on adjusted 12 month equivalent due to change in dates quotas were issued to calendar year
2. ROW demand estimates based on midpoint of expected range and shows the supply deficit should no additional REO production outside of China come online
Over 90% of global Niobium production is concentrated in Brazil
- CBMM (Brazil) controls 83% of global Niobium production
- FerroVanadium is a close substitute but requires double the intensity usage\(^1\)

China controls over 90% of current global Rare Earth production
- Limited substitution possible – generally more expensive and/or less efficient
- Lower Chinese export quotas, fewer illegal market exports restricting supply to Rest of World

Global Niobium Production (2010)

- Araxá (CBMM), Brazil: 83%
- Catalão (Anglo American), Brazil: 8%
- Niobec (IAMGOLD), Canada: 1%
- Others, Global: 8%

Global REO Production (2010)

- Others, Global: 3%
- China: 97%

\(^1\) Price comparison as at 24 November 2011: Ferro-Vanadium V 78%(EU) US$25/kg vs Ferro-Niobium 65% Nb (EU) US$43/kg. Source: metal-pages.com
Recent Strategic Transactions

Increasing State-owned Enterprise ("SOE") activity to secure stable supply

- Increased offtake financing amongst strategic end users
- Several transactions blocked by regulators/politicians based on “national interest”

<table>
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<th>Announced Date</th>
<th>Target</th>
<th>Acquirer</th>
<th>Percentage sought</th>
<th>Status</th>
<th>Country of Acquirer</th>
<th>SOE Link?</th>
<th>Announced Value</th>
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<tbody>
<tr>
<td>Jul-11</td>
<td>Frontier</td>
<td>KORES</td>
<td>10 - 20%</td>
<td>Pending</td>
<td>Korea</td>
<td>Yes</td>
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<tr>
<td>Mar-11</td>
<td>Lynas</td>
<td>Sojitz-JOGMEC</td>
<td>1%</td>
<td>Completed</td>
<td>Japan</td>
<td>Yes</td>
<td>US$25M</td>
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<tr>
<td>Dec-10</td>
<td>Molycorp</td>
<td>Sumitomo</td>
<td>~4%</td>
<td>Terminated</td>
<td>Japan</td>
<td>Yes</td>
<td>US$100M</td>
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<tr>
<td>May-09</td>
<td>Lynas</td>
<td>CNMC</td>
<td>52%</td>
<td>Terminated</td>
<td>China</td>
<td>Yes</td>
<td>A$252M</td>
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<tr>
<td>Feb-09</td>
<td>Arafura</td>
<td>ECE</td>
<td>25%</td>
<td>Completed</td>
<td>China</td>
<td>Yes</td>
<td>A$24M</td>
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<tr>
<td>Jun-05</td>
<td>Unocal (Mountain Pass)</td>
<td>CNOOC</td>
<td>100%</td>
<td>Terminated</td>
<td>China</td>
<td>Yes</td>
<td>US$18.5B (1)</td>
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Selected Niobium Transactions involving SOEs

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<th>Announced Date</th>
<th>Target</th>
<th>Acquirer</th>
<th>Percentage sought</th>
<th>Status</th>
<th>Country of Acquirer</th>
<th>SOE Link?</th>
<th>Announced Value</th>
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<td>Sep-11</td>
<td>CBMM</td>
<td>Chinese Consortium (2)</td>
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<td>Mar-11</td>
<td>CBMM</td>
<td>Japanese-Korean Consortium (3)</td>
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<td>Completed</td>
<td>Japan/Korea</td>
<td>Yes</td>
<td>US$1.95B</td>
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<td>Nov-10</td>
<td>Globe</td>
<td>ECE</td>
<td>51%</td>
<td>Completed</td>
<td>China</td>
<td>Yes</td>
<td>A$48M</td>
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</tbody>
</table>

(1) Unocal also controlled significant oil and gas assets. Molycorp Minerals LLC ultimately acquired the Mountain Pass mine from Chevron in 2008
(2) Composed of Taiyuan Iron and Steel, CITIC and Baosteel
(3) Composed of JFE Steel, Nippon Steel, Sojitz, JOGMEC, POSCO, and Korean National Pension Service
Mrima Hill Project

Photo: Mrima Hill
Introduction to Mrima Hill

Large, highly prospective geological setting

- Substantial historic exploration completed
- Strong depth potential – historic work focused predominantly near surface

Potential for two globally significant strategic metal streams

- Top 5 global Niobium Resource\(^{(1)}\)
  - Targeting 15+ year niobium mine life
- Emerging world class Rare Earths Resource
  - Maiden NI 43-101 compliant REO Resource scheduled 2nd Qtr 2012
  - Initial Resource target of 10-20Mt grading 3-5% TREO\(^{(2)}\)

Right to acquire a 70% interest in the Mrima Hill Project

- Agreement with Vendor to acquire 3 tenements in Kenya including Mrima Hill
- Total acquisition value of ~A$28.6M payable in cash & scrip
- Settlement anticipated by 31 March 2012 at Pacific Wildcat’s sole election
  - Conditional upon, inter alia, the granting of a Mining Lease at Mrima Hill or 2-year extension to existing SPL
  - Balance of ~A$15.9M cash and 24.7M shares to be issued at settlement

Highly strategic asset attractive to a wide range of corporates and end-users

\(^{(1)}\) Based on contained Nb₂O₅ within maiden NI 43-101 compliant Niobium Inferred Resource of 105.3Mt @ 0.65% Nb₂O₅, a 0.2% Nb₂O₅ cut-off

\(^{(2)}\) The current and previous drilling programs have intersected zones of REO mineralisation as previously reported in News Releases 2011-8 and 2011-11 dated April 27th and May 5th 2011, which have not yet been included in a Mineral Resource estimate. An allowance of between 10 million tonnes and 20 million tonnes at grades ranging from 3.0% to 5.0% has been made for this REO exploration target based on conceptual interpretation of mineralisation within the limits of the current boundary of the reported niobium mineral resource at Mrima Hill as reported in the latest NI 43-101 report; reference SMS/027/11 of 15-8-11 and revised 30-9-11 and as filed on SEDAR. The above noted quantity and grade are conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the exploration target being defined as a Mineral Resource
Located 80 km SW of Mombasa in Kenya
  - 10 km from coast

Adjacent to sealed highway to Mombasa and Tanzanian border

80 km to Mombasa port and airport
  - Largest shipping port in East Africa
  - International standard airport at Mombasa

Existing grid 33KVA power line runs from Mombasa past Mrima Hill (2 km)

Immediately south of Base Minerals’ (BSE:ASX) Kwale Mineral Sands Project development
Kenya as an Investment Destination

- A democratically elected Government – Power Sharing arrangement
- Common Law and Mining Law based on British system
  - Mining Law undergoing modernisation to reflect Tanzania and Ghana systems
- Sophisticated finance and legal sectors
  - Business language is English
- Stable currency, no currency controls
- Government encourages foreign investment and no barriers to foreign ownership
  - Actively encouraging mining investment

Recent example: Base Resources Limited (BSE:ASX)
- Developing the Kwale Minerals Sands Project, located 30 kms north of Mrima Hill
- Secured ~US$340m of senior debt and equity funding from international markets in Aug 2011
- Pricing reflected “normal” African risk for debt and PRI cover
Project Setting

Large, highly prospective geological setting

- One of four Cretaceous age alkaline carbonatite intrusions within tenement
  - Mrima Hill mineralised zones (1,000m x 600m) outcrop at surface
- Thick, weathered profile highly enriched in both Niobium & Rare Earths
  - Rare Earths mineralisation adjacent to (and partially overlapping) Niobium mineralisation

Substantial historic exploration

- First discovered in early 1950’s
- Over 400 test pits and 2,000m of drilling by Anglo American (1955-57) and Pechiney (1971-73)
- Test shaft and 81 test pits completed by Kenya Mines and Geology Department in 1950’s

Strong depth potential

- Historic drilling indicates mineralisation present up to 150 metres depth
Niobium

Photo: Mrima Hill diamond core PAWDD004 from current drilling program
A World Class Niobium Resource

Initial high grade results
- 31 RC hole program completed early 2011
  - Intersections confirm historical results

Maiden NI 43-101 compliant Niobium Resource
- Released July 2011
- 83% of resource from surface to 20m depth

Diamond drilling program in progress
- Early results confirm lateral and depth extensions
- Further results to be released over next 3-4 months

Targeting +15 year high grade niobium mine life

Selected results from the PAW RC program:(3)

<table>
<thead>
<tr>
<th>From (m)</th>
<th>Intersection width (m)</th>
<th>Grade (%Nb₂O₅)</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.0m</td>
<td>13.0m</td>
<td>2.11%</td>
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<tr>
<td>17.0m</td>
<td>13.0m</td>
<td>1.99%</td>
</tr>
<tr>
<td>Surface</td>
<td>30.0m</td>
<td>1.72%</td>
</tr>
<tr>
<td>Surface</td>
<td>22.0m</td>
<td>1.37%</td>
</tr>
<tr>
<td>Surface</td>
<td>30.0m</td>
<td>1.28%</td>
</tr>
<tr>
<td>Surface</td>
<td>30.0m</td>
<td>1.21%</td>
</tr>
<tr>
<td>Surface</td>
<td>29.0m</td>
<td>1.14%</td>
</tr>
<tr>
<td>Surface</td>
<td>30.0m</td>
<td>1.04%</td>
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Initial results from current drilling program:(3)

<table>
<thead>
<tr>
<th>Hole No</th>
<th>From (m)</th>
<th>Intersection width (m)</th>
<th>Grade (%Nb₂O₅)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAWDD002</td>
<td>36.5m</td>
<td>29.3m</td>
<td>1.14%</td>
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<tr>
<td>PAWDD003</td>
<td>70.5m</td>
<td>11.5m</td>
<td>1.05%</td>
</tr>
<tr>
<td>PAWDD005</td>
<td>Surface</td>
<td>8.2m</td>
<td>1.05%</td>
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<tr>
<td>and</td>
<td>23.4m</td>
<td>39.6m</td>
<td>1.70%</td>
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</table>

Mineral Resource Category | Tonnes (millions) | Grade % Nb₂O₅ | Contained Nb₂O₅ (Mlbs)
--------------------------|------------------|---------------|-----------------
Inferred(1) | 105.3 | 0.65 | 1,519
Inferred(2) (high grade core) | 12.0 | 1.21 | 317

(1) Cut-off grade of 0.2% Nb₂O₅
(2) Cut-off grade of 1.0% Nb₂O₅
(3) Please see Pacific Wildcat’s news releases dated May 5th 2011, Sept 13th 2011 and 25th Oct 2011 for complete details of the drilling results
Mrima Hill - Niobium Drilling Results

Maiden NI 43-101 Niobium Resource (July 2011 - 30 metres deep)
105.3 Million Tonnes at 0.65% Nb2O5 (0.2% lower cut)

High Grade Niobium Resource
12.0 Million Tonnes at 1.21% Nb2O5 (1.0% lower cut)

See Cross Section

11.50m @ 1.05% Nb2O5 from 70.5m

40.15m @ 0.75% Nb2O5 from surface AND 37.05m @ 0.90% Nb2O5 from 49.6m

25m @ 0.78% Nb2O5 from 5m

20.25m @ 1.30% Nb2O5 from 23.4m

30m @ 1.28% Nb2O5 from surface to EOH

13.2m @ 0.58% Nb2O5 from surface

30m @ 1.04% Nb2O5 from surface to EOH

21m @ 1.01% Nb2O5 from surface

22m @ 1.37% Nb2O5 from surface to EOH

21.0m @ 0.75% Nb2O5 from 14.65m

30m @ 0.52% Nb2O5 from surface

38.5m @ 0.62% Nb2O5 from 50.85m

2010 RC Drill Holes

2011 Diamond Holes

Results Received

Results Pending

Planned Hole

Vertical Diamond Hole

Direction of Angled Diamond Hole
Substantial Niobium Exploration Upside

**Niobium Resource**
- Total 105.3Mt at 0.65% Nb₂O₅ (0.2% lower cut)
- which includes 12.0Mt at 1.21% Nb₂O₅ (1.0% lower cut)

**Nb₂O₅% in Drilling**
- 0.2 - 0.5%
- 0.5 - 1.0%
- > 1.0%
- No Sample Recovery

**Drilling Highlights**
- 29.25m @ 1.14% Nb₂O₅ from 36.45m
- 51.95m @ 2.03% Nb₂O₅ from surface
- 100.25m @ 1.30% Nb₂O₅ from 23.4m
- 38.5m @ 0.62% Nb₂O₅ from 50.85m

**Geological Notes**
- Weathered carbonatite including clays soil and laterite
- Estimated boundary to fresh and semi fresh carbonatite
Rare Earths

Photo: Drill rig on-site at Mnma Hill
Emerging World Class Rare Earths Deposit

Extensive previous exploration
- Anglo American completed over 400 test pits (to 10 metres depth) in the 1950’s
- Pechinney exploration and drilling in 1970’s

Positive Initial RC Drilling Results
- 31 RC hole program completed by PAW in early 2011 confirmed test pit and historical shaft results
- Assays confirm attractive CREO ratio, low Uranium and average Thorium content

Diamond drilling program underway
- Initial results confirm potential

Maiden NI 43-101 Compliant REO Resource
- Scheduled for 2nd Qtr 2012
- Initial resource target - 10-20Mt grading 3-5% TREO

Selected results from the PAW RC Program

<table>
<thead>
<tr>
<th>From (m)</th>
<th>Intersection width (m)</th>
<th>Grade (% TREO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface</td>
<td>30.0m</td>
<td>9.98%</td>
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<td>Surface</td>
<td>30.0m</td>
<td>7.80%</td>
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<td>Surface</td>
<td>30.0m</td>
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<td>6.60%</td>
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<td>30.0m</td>
<td>6.45%</td>
</tr>
<tr>
<td>Surface</td>
<td>46.0m</td>
<td>6.21%</td>
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<tr>
<td>Surface</td>
<td>30.0m</td>
<td>4.82%</td>
</tr>
<tr>
<td>Surface</td>
<td>27.0m</td>
<td>4.47%</td>
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Initial results from current drilling program:

<table>
<thead>
<tr>
<th>Hole No</th>
<th>From (m)</th>
<th>Intersection width (m)</th>
<th>Grade (% TREO)</th>
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</thead>
<tbody>
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<td>PAWDD001</td>
<td>14.7m</td>
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<td>PAWDD002</td>
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<td>23.0m</td>
<td>12.0m</td>
<td>5.48%</td>
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<td></td>
<td>70.5m</td>
<td>17.3m</td>
<td>4.43%</td>
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<tr>
<td>PAWDD004</td>
<td>49.6m</td>
<td>37.1m</td>
<td>5.72%</td>
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<tr>
<td>PAWDD005</td>
<td>23.4m</td>
<td>39.6m</td>
<td>5.45%</td>
</tr>
</tbody>
</table>

(1) The current and previous drilling programs have intersected zones of REO mineralisation as previously reported in News Releases 2011-8 and 2011-11 dated April 27th and May 5th 2011, which have not yet been included in a Mineral Resource estimate. An allowance of between 10 million tonnes and 20 million tonnes at grades ranging from 3.0% to 5.0% has been made for this REO exploration target based on conceptual interpretation of mineralisation within the limits of the current boundary of the reported niobium mineral resource at Mrima Hill as reported in the latest NI 43-101 report; reference SMS/027/11 of 15-8-11 and revised 30-9-11 and as filed on SEDAR. The above noted quantity and grade are conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the exploration target being defined as a Mineral Resource.

Mrima Hill Rare Earths Drilling Results

Average Rare Earth Grade Distribution Drilled - 31 RC Holes (974 metres)

<table>
<thead>
<tr>
<th></th>
<th>90.6% LREO</th>
<th>4.2% HREO</th>
<th>5.2% Y_2O_3</th>
<th>AVERAGE TREO GRADE</th>
<th>AVERAGE CREO RATIO</th>
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<tbody>
<tr>
<td>La_2O_3</td>
<td>27.0%</td>
<td>4.3%</td>
<td>15.1%</td>
<td>2.1%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Ce_2O_3</td>
<td>42.1%</td>
<td>0.2%</td>
<td>2.4%</td>
<td>5.2%</td>
<td>4.6%</td>
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<tr>
<td>Pr_2O_3</td>
<td>4.3%</td>
<td>1.0%</td>
<td>0.2%</td>
<td>5.2%</td>
<td>22.0%</td>
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<tr>
<td>Nd_2O_3</td>
<td>15.1%</td>
<td></td>
<td>4.6%</td>
<td></td>
<td></td>
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<tr>
<td>Sm_2O_3</td>
<td>2.1%</td>
<td></td>
<td>22.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eu_2O_3</td>
<td>0.6%</td>
<td></td>
<td>4.6%</td>
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<td></td>
</tr>
<tr>
<td>Tb_2O_3</td>
<td>2.4%</td>
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<td></td>
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<tr>
<td>Dy_2O_3</td>
<td>5.2%</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Note: Please see Pacific Wildcat’s news releases dated May 5th, September 13th and October 25th 2011 for complete details of the drilling results.
Substantial Rare Earths Exploration Upside

Note: This historical estimate does not match any of the resource classification terms as defined in NI 43-101. This historical estimate is based on work conducted by the Kenyan Mines and Geological Department in the 1950's from the excavation of at least 70 test pits with each pit sampled to a maximum depth of eight (8) metres. The results are for TREO values and do not describe the relative contribution of the individual REO values. The historical estimate was established by applying the polygonal method of the test pit results over an average depth of 6.4 metres. The historical estimate is classified neither as a Measured, Indicated or Inferred Mineral Resource nor as a Mineral Reserve, and will require further drilling and assessment to verify the historical estimate as a current Mineral Resource. A Qualified Person (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as a current Mineral Resource, and the Company is not treating it as such. It is uncertain if further exploration and verification will result in the historical estimate becoming a current Mineral Resource. Please see Pacific Wildcat’s news releases dated May 5th, September 13th and October 25th 2011 for complete details of the drilling results.
Peer Comparison
Global Top 5 Niobium Deposit

Mrima Hill is already a globally significant niobium deposit based on its maiden Resource\(^{(1)}\)

- High grade, outcropping deposit positions Mrima Hill as a potential future low cost producer
- Potential development studies will focus on high grade core of 12Mt @ 1.2% Nb\(_2\)O\(_5\)

Project Comparisons Based on Existing Resources\(^{(2)}\)

Source: Company filings, IAMGOLD
Note: Project data shown on a 100% basis and based upon published resources

\(^{(1)}\) Based on contained Nb\(_2\)O\(_5\) within NI 43-101 compliant Niobium Inferred Resource of 105.3Mt @ 0.65% Nb\(_2\)O\(_5\) at a 0.2% Nb\(_2\)O\(_5\) cut-off

\(^{(2)}\) Except for CBMM’s Araxá Mine which is based on reserve figures
Initial results indicate potential for a world class Rare Earths deposit

- Initial target resource of 10-20Mt grading 3-5% TREO (See Note 2)

Project Comparisons

Source: Company filings, metal-pages.com
Notes:
1. Project data shown on a 100% basis and based upon published Resources
2. Mrima Hill figures are based on an initial resource target of 15Mt @ 4% TREO. The current and previous drilling programs have intersected zones of REO mineralisation as previously reported in News Releases 2011-8 and 2011-11 dated April 27th and May 5th 2011, which have not yet been included in a Mineral Resource estimate. An allowance of between 10 million tonnes and 20 million tonnes at grades ranging from 3.0% to 5.0% has been made for this REO exploration target based on conceptual interpretation of mineralisation within the limits of the current boundary of the reported niobium mineral resource at Mrima Hill as reported in the latest NI 43-101 report; reference SMS/027/11 of 15-8-11 and revised 30-9-11 and as filed on SEDAR. The above noted quantity and grade are conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the exploration target being defined as a Mineral Resource
3. TREO Equivalent figures were derived from published Niobium resources converted to a TREO equivalent based upon prevailing market prices as at 24 November 2011
Mrima Hill Rare Earths – Grade is King

Source: Company filings, US Department of Energy – Critical Materials Strategy (December 2010), Technology Metals Research

Notes:

1. Project data shown on a 100% basis and based upon published Resources
2. Mrima Hill figures are based on an initial resource target of 15Mt @ 4% TREO and the individual REO percentages reported in News Release 2011-11 dated May 5th 2011. The current and previous drilling programs have intersected zones of REO mineralisation as previously reported in News Releases 2011-8 and 2011-11 dated April 27th and May 5th 2011, which have not yet been included in a Mineral Resource estimate. An allowance of between 10 million tonnes and 20 million tonnes at grades ranging from 3.0% to 5.0% has been made for this REO exploration target based on conceptual interpretation of mineralisation within the limits of the current boundary of the reported niobium mineral resource at Mrima Hill as reported in the latest NI 43-101 report; reference SMS/027/11 of 15-8-11 and revised 30-9-11 and as filed on SEDAR. The above noted quantity and grade are conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the exploration target being defined as a Mineral Resource
3. Neodymium, Europium, Terbium, Dysprosium & Yttrium were identified as critical rare earth elements by the US Department of Energy in December 2010
Excellent REO distribution provides top end basket price value

**Value Metrics for Advanced Rare-Earth Projects (based on Sep 2011 average market pricing)**

<table>
<thead>
<tr>
<th>PAW Individual REO as a % to TREO - 31 RC Holes$^{(1)}$</th>
</tr>
</thead>
<tbody>
<tr>
<td>90.6% LREO</td>
</tr>
<tr>
<td>La$_2$O$_3$</td>
</tr>
<tr>
<td>27.0%</td>
</tr>
</tbody>
</table>

Source: Technology Metals Research, Company Data

$^{(1)}$ Mrima Hill figures are based on the individual REO percentages reported in News Release 2011-11 dated May 5th 2011. The current and previous drilling programs have intersected zones of REO mineralisation as previously reported in News Releases 2011-8 and 2011-11 dated April 27th and May 5th 2011, which have not yet been included in a Mineral Resource estimate. An allowance of between 10 million tonnes and 20 million tonnes at grades ranging from 3.0% to 5.0% has been made for this REO exploration target based on conceptual interpretation of mineralisation within the limits of the current boundary of the reported niobium mineral resource at Mrima Hill as reported in the latest NI 43-101 report; reference SMS/027/11 of 15-8-11 and revised 30-9-11 and as filed on SEDAR. The above noted quantity and grade are conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the exploration target being defined as a Mineral Resource.
### Peer Comparisons

#### Company Comparisons by Market Capitalisation

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Capitalisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Molycorp</td>
<td>A$2.33B</td>
</tr>
<tr>
<td>Linfox</td>
<td>A$2.18B</td>
</tr>
<tr>
<td>Avalon</td>
<td>A$264M</td>
</tr>
<tr>
<td>Alkane</td>
<td>A$253M</td>
</tr>
<tr>
<td>Rare Element</td>
<td>A$240M</td>
</tr>
<tr>
<td>Greenland Minerals</td>
<td>A$215M</td>
</tr>
<tr>
<td>Great Western</td>
<td>A$207M</td>
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<tr>
<td>Araluen</td>
<td>A$171M</td>
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<tr>
<td>Quest</td>
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<tr>
<td>Tasman Metals</td>
<td>A$117M</td>
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<tr>
<td>Frontier</td>
<td>A$106M</td>
</tr>
<tr>
<td>Pacific Wildcat</td>
<td>A$51M</td>
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<tr>
<td>Commerce Resources</td>
<td>A$38M</td>
</tr>
<tr>
<td>Globe</td>
<td>A$31M</td>
</tr>
</tbody>
</table>

- **In production/commissioning**

### Main Project

<table>
<thead>
<tr>
<th>Project</th>
<th>Mountain Pass</th>
<th>Mount Weld</th>
<th>Nechalacho</th>
<th>Dubbo Zirconia</th>
<th>Bear Lodge</th>
<th>Kvanefjell</th>
<th>Hoidas Lake</th>
<th>Nolans</th>
<th>Strange Lake</th>
<th>Norra Kärr</th>
<th>Zandkopsdrift</th>
<th>Mrima Hill</th>
<th>Eldor</th>
<th>Kanyika</th>
</tr>
</thead>
<tbody>
<tr>
<td>Niobium</td>
<td>-</td>
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<td>✓</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>✓</td>
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</tr>
<tr>
<td>Rare Earths</td>
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<td>✓</td>
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</tr>
</tbody>
</table>

Note: IAMGOLD assigned a NAV of US$1.6B – US$2.0B for its Niobec Mine in an independently prepared technical report (4 May 2011)

Source: Bloomberg as at 25 November 2011
Development Concept

Metallurgy

- Limited historical test work by Pechiney (1971-1973) indicates approximately 30-40% recovery of Nb$_2$O$_5$ and approximately 50% REO.
- Recent developments in processing technologies may improve recovery profile.
  - New core samples will provide preliminary understanding of new generation process technology performance.
- Detailed metallurgical test work program will be undertaken as part of planned Feasibility Studies in 2012.

Potential for a simple mining operation

- Mineralisation from surface on exposed low hill – potential for low strip ratio, open pit mining.

Mining Lease Application

- Anticipating submission to the Kenyan Government in 4$^{th}$ Qtr 2011.
- Environmental base line studies anticipated to be completed 4$^{th}$ Qtr 2011.

Other Issues

- Existing license to explore within forest reserve in place – further approvals required for mining.
- MOU negotiated with local community.
### Key Milestones

#### Mrima Hill Indicative Timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confirmatory Drilling (31 RC holes for 974 m)</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>NI 43-101 Niobium Resource Estimate</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Diamond Drilling To Test Extensions At Depth (1,500 m)</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Continued Confirmation Drilling&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining Lease Application</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finalise Community Agreements</td>
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<td></td>
</tr>
<tr>
<td>NI 43-101 Rare Earths Resource Estimate</td>
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<tr>
<td>Completion of Project Acquisition</td>
<td>❌</td>
<td>❌</td>
</tr>
<tr>
<td>Niobium Feasibility Study</td>
<td></td>
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</tr>
<tr>
<td>Rare Earths Feasibility Study</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Subject to applicable regulatory approvals
Muiane Tantalum Mine
Strong Tantalum fundamentals

- Inventories are almost exhausted and incremental supply expected from existing producers
- Increasing pressure from stakeholders to only purchase tantalum from ethical sources
- Historic 5% compound annual growth rate in tantalum demand

100% owned Muiane deposit

- Indicated oxide NI 43-101 Resource / 1.4 million tonnes grading 250 g/t Ta₂O₅ to 40m depth(1)
- Largest (+450 km²) Tantalum exploration ground position in Mozambique
- One of the highest grade tantalum deposits in the Alto Ligonha belt

Mozambique

- One of the fastest growing African countries (GDP growth 8% pa over 10 years)
- Driven by major resource developments (e.g. BHPB’s Mozel Aluminum smelter, CVRD’s Moatize coal development & Rio’s Riversdale projects)

Historical mining operation

- Low strip ratio, processing costs, capital costs and high metallurgical recovery
- Hard rock potential has not been fully tested
- Plant is commissioning—target initial annual production of between 35,000 and 75,000 lbsTa₂O₅ per annum

(1) See NI 43-101 report filed May 25th 2009 on SEDAR
Muiane Tantalum Mine Overview

Cross Section

Regional Geology

Processing Facilities
Muiane Tantalum - Production

Cat 329D Excavator Mining in Pit

Primary Plant Personnel

Mine Opening with Minister of Mines
Muiane Tantalum - Production

Drums of Low Grade Primary Concentrate

Secondary Plant Building Under Construction

Coarse Tantalum Recovered from Jigs

Secondary Plant Equipment on Site
Pacific Wildcat Is An Emerging Strategic Minerals Company

1. Secured a project with TWO world class deposits outcropping at surface
   ▶ Top 5 global Niobium Resource\(^{(1)}\)
   ▶ Emerging world class REO Resource

2. Niobium & Rare Earths are highly strategic with strong fundamental outlook
   ▶ Leverage to global growth of steel and high technology

3. Aggressive drilling program underway to fast track development

4. Near term cashflow expected from 100% owned Tantalum operation

5. Experienced Team with extensive history in specialty metals

\(^{(1)}\) Based on contained Nb\(_2\)O\(_5\) within Maiden NI 43-101 compliant Niobium Inferred Resource of 105.3Mt @ 0.65% Nb\(_2\)O\(_5\) at a 0.2% Nb\(_2\)O\(_5\) cut-off
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Benjamin Craig Pollard, BSc - Mineral Exploration and Mine Geology. MAusIMM. Qualified Person under NI 43-101, and as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) has reviewed the scientific and technical data and exploration data related to the REO exploration target and REO historical estimate referred to in this presentation and consents to its release. Mr. Pollard is a full-time employee of BMGS Perth Pty Ltd.

Timothy David Major, BSc, MSc – Geology and Mineral Exploration. MAusIMM. Qualified person under NI 43-101, and as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ has reviewed the scientific, technical data and exploration data relating to the Mrima Hill and Muiane Project contained in this presentation and consents to its release. Mr. Major is an employee of Pacific Wildcat Resources Corp.