

**Wildcat
Exploration
Ltd.
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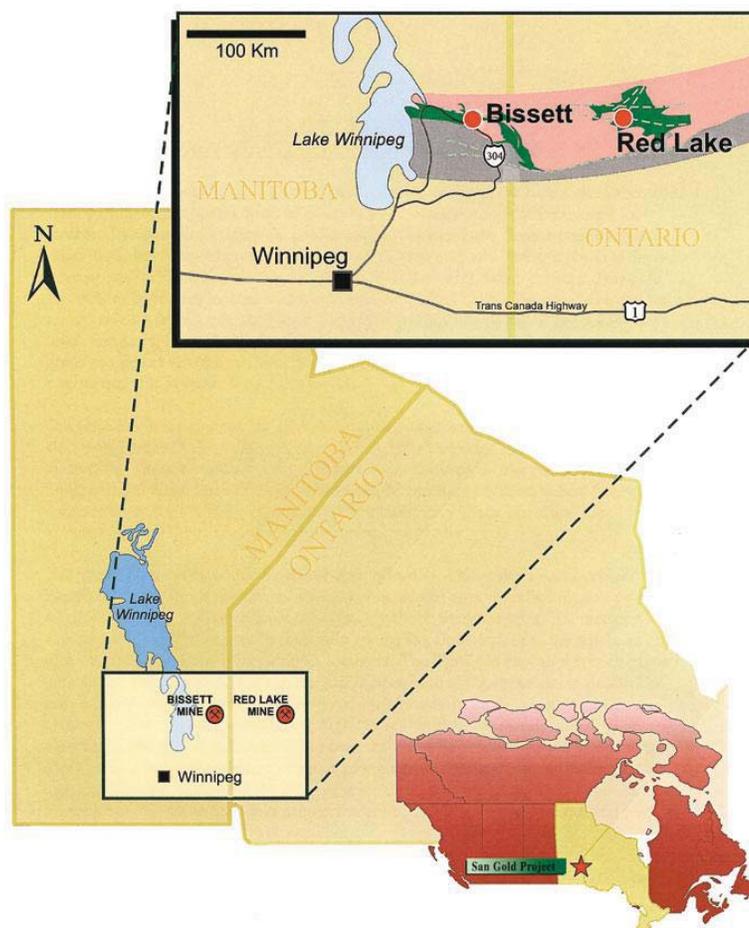
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Could Rice Lake be the Next Red Lake Gold Mining District?

Introduction

Many investors are familiar with the Red Lake gold mining district of Ontario. The region is one of North America's most prolific mining districts and has produced over 20 million ounces of gold.

Location Map



The region has received plenty of attention largely because it is home to the massive Red Lake mine owned by Goldcorp Inc.

Figure: Goldcorp Inc. Stock Chart



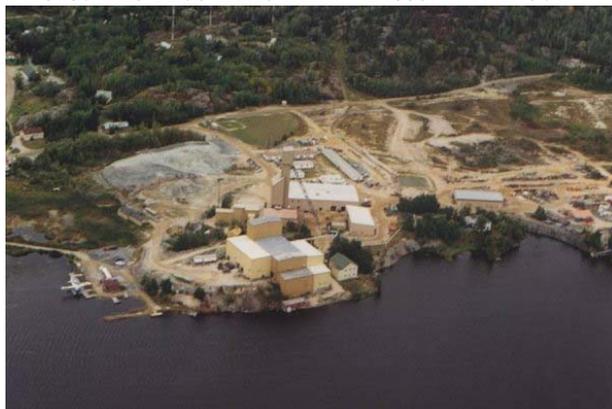
“Cash rich with no debt, Goldcorp is one of the most profitable mining companies in the world.”

The Red Lake mine is currently one of Canada’s largest gold mines, producing more than 600,000 ounces per year. It is also one of the world’s richest gold mines and lowest cost producers.

Investors may be surprised to learn, however, that merely 80 km to the west of the Red Lake mining district lies another Greenstone Belt that shares many geologic similarities with the Red Lake Belt. In fact, this belt lies in the same geological terrain, on the same major crustal break, and contains practically the same rock as the Red Lake Gold Camp. Moreover, just like the Red Lake Camp there has been gold exploration in this region since the early 1900s.

The region is called “The Rice Lake Gold Belt” and it is located in mining friendly Manitoba, 150 km northeast of Winnipeg. The belt has already produced more than 200 gold showings and about 2 million ounces of gold. Over 80% of this production, however, has been produced by the San Antonio Mine (now the Rice Lake Mine), which was recently re-opened and has almost 1 million ounces of gold in reserves.

Photo: The Rice Lake Mill – Bissett Manitoba



“Merely 80 km to the west of the Red Lake mining district lies another Greenstone Belt that shares many geologic similarities with the Red Lake belt.”

Despite its geologic similarities to the Red Lake mining district the Rice Lake district has produced only about 10% of the gold that the Red Lake Belt has. Moreover, most of the gold already discovered in the belt was uncovered in the World War II era before the advent of modern exploration techniques and geological theories.

The reality is that the Rice Lake Belt resembles the Red Lake Belt geologically, but the exploration money simply hasn't been spent. It has been estimated that over the last five years, fifty to sixty juniors were active in Red Lake and less than a dozen in Rice Lake. Moreover, the level of expenditure at Red Lake is estimated to be something in the order of more than one-hundred times that spent in the similar and geologically promising Rice Lake Belt.

The important geological similarities between the Rice Lake Belt and the Red Lake Belt make Rice Lake an ideal location for finding large, high grade gold deposits. Only recently has a group of innovative and enterprising mining juniors descended upon the region armed with modern exploration techniques and geological theories. Will the Rice Lake Belt become the next Red Lake? The companies exploring the region are committed to making this become a reality.

Geology Knows No Boundaries:

Any geologist will tell you "geology knows no boundaries." Often political boundaries are arbitrarily drawn on the landscape and cut right through prospective geological belts. This is the case with the borders between Chile and Peru, Peru and Ecuador, and most importantly Ontario and Manitoba.

The Rice Lake Belt is located just 80 km west of the Red Lake Mining District. Although separated by the Manitoba-Ontario border both of these districts are located within the Uchi Sub-province, have the same rock types, and are cut by the same crustal fault.

“The important geological similarities between the Rice Lake Belt and the Red Lake Belt make Rice Lake an ideal location for finding large, high grade gold deposits.”

“Geology knows no boundaries. Often political boundaries are arbitrarily drawn on the landscape and cut right through prospective geological belts.”

A Brief History of Red Lake:

Located in northwestern Ontario, Red Lake is currently one of the hottest gold mining regions in the world. Exploration and mining in the region began during the last great Canadian gold rush of the 1930s. Since that time the region has produced over 20 million ounces of gold.

Figure: Location of the Red Lake District



“Red Lake is currently one of the hottest gold mining regions in the world.”

Major Gold Producers in the Red Lake District:

Mine	Years of Production	Ore Milled (Short Tons)	Gold Produced (Troy Ounces)	Average Grade of Production (oz/ton)
Campbell	1949-Present	18,373,351	10,528,398	0.573
Goldcorp (Dickenson)	1948-Present	8,858,490	4,262,634	0.481
Madsen	1938-1976, 1997-1999	8,678,143	2,452,388	0.283
Cochenour-Willans	1939-1971	2,311,165	1,244,279	0.538
McKenzie Red Lake	1935-1966	2,353,833	651,156	0.277
Howey Gold Mines	1930-1941, 1957	4,630,779	421,592	0.091
Hasaga	1938-1952	1,515,282	218,213	0.144

Source: Ontario Geological Survey (2002)

The Red Lake gold camp is situated in the Red Lake Greenstone Belt of Ontario. The belt is located 535 km north-west of Thunder Bay, Ontario and comprises a portion of the Uchi Sub-province of the Superior Province of the Canadian Shield. The Canadian Shield is home to some of the most prolific gold mining districts in Canada including: Hemlo, Timmins, and Kirkland Lake. The Uchi Sub-province is also home to other gold belts including the Rice Lake and Pickle Lake gold districts.

The Red Lake region is best known for the Campbell and Red Lake mines. Together, these two world class, highly profitable, high-grade gold mines have produced more than 14 million troy ounces of gold since going into production in 1948. Altogether, the two mines currently produce around 700,000 ounces of gold per year.

Photo: The Red Lake Mine



“The Red Lake region is best known for the Campbell and Red Lake mines. Together, these two world class, highly profitable, high-grade gold mines have produced more than 14 million troy ounces of gold.”

For more than fifty years the Red Lake region has proven its potential to host some of the richest gold deposits in the world. The region has attracted both the major mining firms and junior exploration companies. Goldcorp, AngloGold, Teck-Cominco, Kinross, and dozens of junior companies all have stakes in the region.

Although gold has been produced in the region since the 1930s, the most significant discovery in the Red Lake region was made merely ten years ago.

The Discovery of High Grade Gold at Red Lake:

In 1989, Goldcorp Inc. took over Dickenson Mines Ltd, a company that had been operating one of the major mines in the Red Lake district, Arthur White mine, since 1948. When Goldcorp took over the mine it was struggling to survive. The mine had been starved of capital and its performance had always been overshadowed by its “wealthy neighbor” to the west – the Campbell Mine. For the first few years that Goldcorp operated the mine it lost money or barely broke even. Many onlookers believed that the mine was finished.

Photo: High Grade Gold from the Campbell Gold Mine – Red Lake, Ontario



“The best place to look for a new ore body is near an old mine.” - Robert McEwan, former chairman of Goldcorp

The Goldcorp geological team, however, saw great potential in the region surrounding the old mine. Moreover, Robert McEwan, former chairman of Goldcorp, felt that "the best place to look for a new ore body is near an old mine." As it turned out, McEwan couldn't have been more correct.

In 1995 Goldcorp initiated a massive \$7 million dollar exploration program around the old Dickerson mine. Soon after the company began their exploration program they announced that drilling had discovered a spectacular high-grade body of gold mineralization. The mineralization had been discovered at a depth and location that was previously thought to have no potential.

The discovery was amazing – the Company announced nine drill holes averaging 9.08 ounces of gold over 7.5 feet. Goldcorp’s persistence had been rewarded with one of the highest grade gold discoveries in the world. Discoveries of this magnitude only come along every several decades or so.

Photo: Gold Sample from the Red Lake Mine



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The impact of the discovery on the Red Lake district was dramatic. The discovery set off an exploration rush in the region the size of which hadn’t been seen since gold was first discovered in the 1930s. Millions of dollars surged into the region as exploration companies hoped to duplicate the success of Goldcorp. It became almost impossible to find an available drill contractor and local hotels were full.

The exploration rush in the Red Lake region is still underway today. Currently four major gold mining companies and dozens of junior companies have stakes in the region.

Today, the high grade gold zone that was discovered in 1995 contains more than 4.4 million ounces of gold reserves with costs of production at about \$100 per ounce. The Red Lake Mine is now one of the richest, deepest, and most profitable gold mines in the world. Cash rich with no debt, Goldcorp is now one of the most profitable mining companies in the world.

Figure: Production at the Red Lake Mine

	2002	2003	2004	2005	2006 [Projected]	2007 [Projected]
Ore Milled [Tonnes (000's)]	217	220	224	235	247	277
Milled Grade Au [g/t]	79	75	77	82	78	72
Total Recovery Au [%]	97	97	97	97	97	97
Total Production Au [oz]	525,900	532,000	551,900	616,000	600,000	625,000
Total Cash Cost [US\$/oz]	65	80	92	94	100	98
CAPEX [US\$ M]	19.1	65.6	49.7	57.9	64	30



Could the Rice Lake Belt be the next Red Lake Gold District?

The discovery of the high-grade gold zone at Red Lake sent the region into the resource investment community’s spotlight. Many investors are now familiar with the Red Lake Greenstone Belt and the Red Lake Mine. The region is regarded as one of the most favorable places in the world to discover gold deposits.

The Rice Lake Belt, located just 80 km west of Red Lake is another promising Greenstone Belt that shares geological similarities with the region yet has received far less exploration. Like the Red Lake Greenstone belt, Rice Lake is part of the Superior Province and Uchi Subprovince.

Figure: Gold Production from the Rice Lake Belt

Mine	Dates Activity	Production
San Antonio (Rice Lake)	1932-68; 1982-83; Recently Re-Opened	1.4 million oz
Central Manitoba	1928-1938	137,817 oz
Gunnar	1936-1941	99,697 oz
Ogama-Rockland	1942 and 1948-51	45,332 oz
Jeep	1947-1950	13,824 oz
Diana	1928-32; 1934-36; 1937-38; 1940-41	7,587 oz
Solo-Ore Grande	1932-34; 1938-40	5,167 oz
Lotus	1982	1,077 oz
Poundmaker	1923-24; 1980-82-83	643 oz
Cryderman	1931-32	373 oz
Elora	1922	103 oz
Onondaga	1933-34	32 oz
Grand Central	1933	30 oz
	Total Historical Production:	1.7 million oz

The Rice Lake region has seen intermittent gold exploration since the early 1900s. Already the region has produced more than 1.7 million ounces of gold from several past producing mines. Moreover, just weeks ago one of the regions largest past producing mines, the San Antonio, celebrated its grand re-opening as two gold bars were poured in front of more than five hundred employees, community leaders, government officials, and shareholders.

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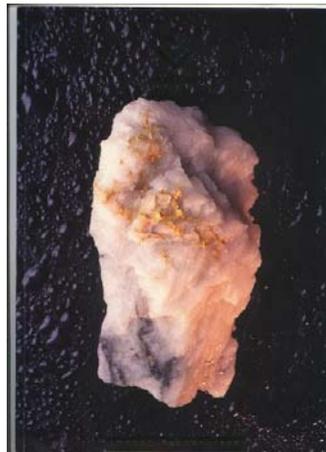
“Already the region has produced more than 1.7 million ounces of gold from several past producing mines.”

Photo: The Rice Lake Mine (formerly the San Antonio Mine)



Rice Lake shares geologic similarities with the prolific Red Lake Greenstone Belt, has proven its potential through past production, and has available mining infrastructure nearby. Only recently has the region begun to be explored with modern geological theories and techniques. Like Red Lake, its well known neighbor to the east, the Rice Lake Belt has the potential to host world-class, high-grade gold deposits.

Photo: High Grade Gold from the Rice Lake Mine



“Rice Lake shares geologic similarities with the prolific Red Lake Greenstone Belt, has proven its potential through past production, and has available mining infrastructure nearby.”

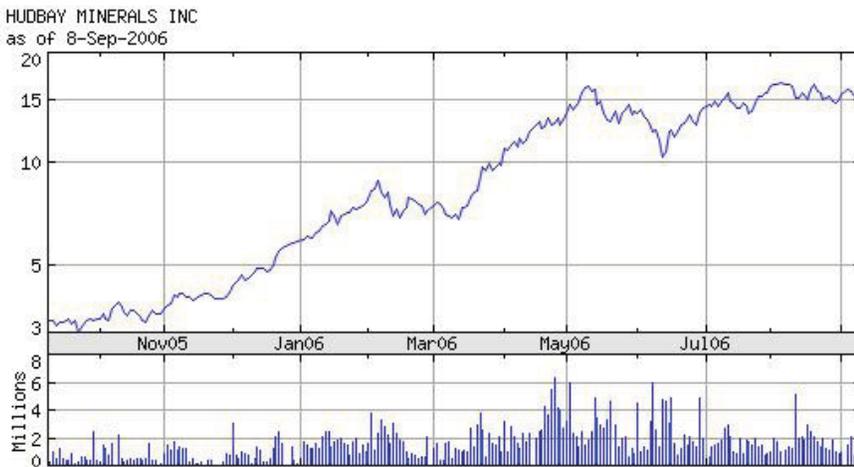
Manitoba – A World Mining Leader:

The Rice Lake Greenstone Belt is located about 150 km northeast of Winnipeg in Manitoba, Canada. People don't normally associate Manitoba with mining; however, the province is a world leader in mining policies and is home to major mining companies such as Inco and HudBay Minerals.

Figure: Stock Chart - Inco Ltd.



Figure: Stock Chart - HudBay Minerals Inc.



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MANITOBA AT A GLANCE

- Population**
1,177,600 (July 2005)
- Area**
649 947 square kilometres
(250,946 square miles)
- Capital City**
Winnipeg
- Political System**
Parliamentary Democracy
- Political Leader**
Premier
- Official Languages**
English and French
- Unemployment Rate (2005)**
4.8%
- Real GDP (% Growth) 2005**
2.9%
- Exports (2004)**
\$9.5 billion CDN

In 2004, Manitoba produced 20.1% of Canada’s nickel, 20.1% of its cobalt, 13.6% of its zinc, 7.3% of the country’s copper, and 3.4% of its gold and all of Canada’s tantalum and cesium.

Figure: Operating Mines in Manitoba

Company	Mine	Date Opened	Metals Mined
Inco Ltd.	Thompson mines T1 & T3	1958	nickel, copper
Inco Ltd.	Birchtree Mine	1968	nickel, copper
HudBay Minerals Inc.	Trout Lake Mine	1982	copper, zinc
HudBay Minerals Inc.	777 Mine	2000	copper, zinc
HudBay Minerals Inc.	Chisel North Mine	1998	copper, zinc
San Gold Corporation	Rice Lake Gold Mine	2006	gold
San Gold Corporation	San Gold #1 Mine	2006	gold
Tantalum Mining Corporation of Canada, Ltd.	Tanco Mine	1969	spodumene, tantalum, pollucite

“The Manitoba government continues to demonstrate the leadership necessary to attract and keep exploration in the province” – Richard Murphy, president and CEO of Independent Nickel Corporation

The Manitoban government has recognized the critical role mining and exploration play in the provincial economy. As a result, the government supports the industry through direct assistance to exploration companies through the Mineral Exploration Assistance Program (MEAP).

MEAP was designed to increase exploration and stimulate activities that could lead to the development of new mines in Manitoba. The program provides exploration companies operating in the Rice Lake region with assistance up to 35% of approved eligible expenditures to a maximum of \$400,000 per recipient per fiscal year.

The Manitoban government has also offset the basic provincial mining tax rate with a variety of tax credits and allowances that provides on average an effective mining tax rate in Manitoba of 9%. In addition, new mines are eligible for a tax holiday and the provincial corporate income tax rate was recently reduced from 17% to 15%.

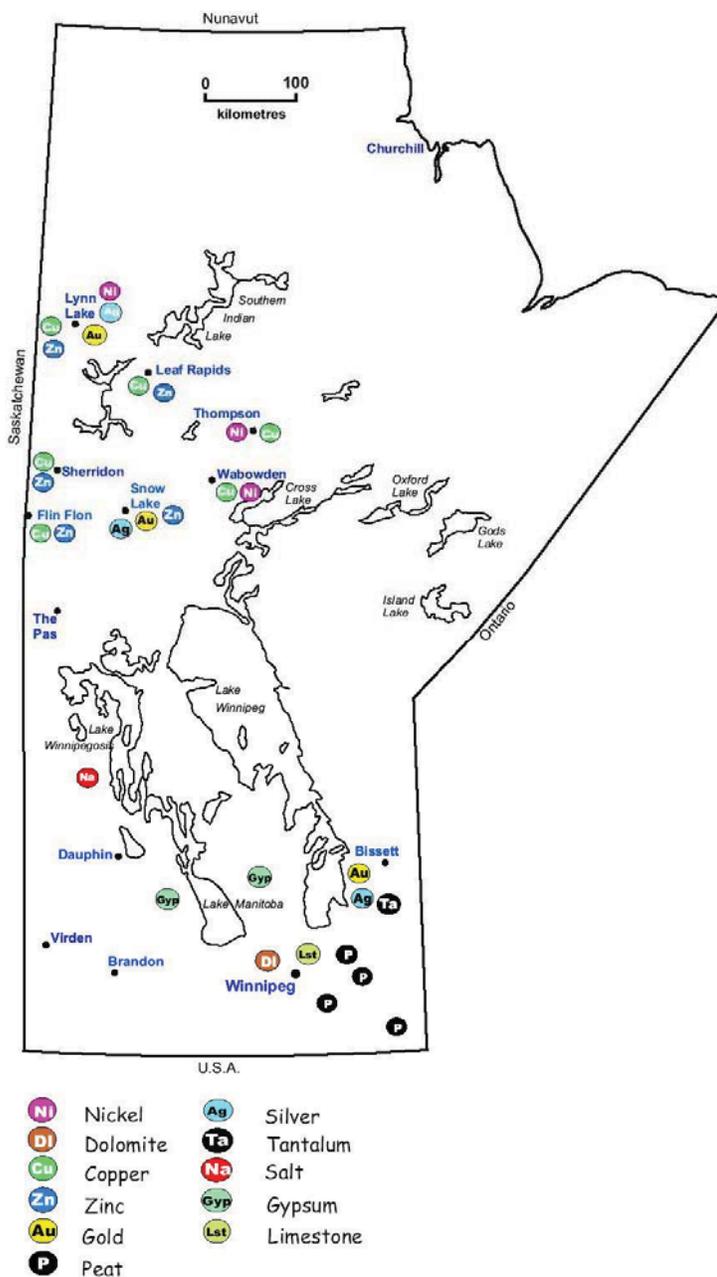
The advantageous investment climate created by the Manitoban government has bolstered exploration throughout the province. In 2005, over C\$43 million dollars was spent on exploration in the province. The total area of mining claims and mineral exploration licenses as of November 1, 2005 was 5,531,781 hectares compared to 3,298,445 in 2004. Surface exploration diamond drilling in 2005 was 85,000m, up from 61,766m in 2004.

Over the last hundred years, Manitoba’s mining industry has spawned over 70 mines. Moreover, in the last decade alone, over 30 mines have operated in Manitoba. The long history of mining in the province has resulted in a well-developed infrastructure that continues to support the industry today. Manitoba has a well developed transportation system, the lowest published hydroelectric power rates in North America, a skilled labour pool, and an extensive service sector available to meet the needs of mining and exploration companies. The province also has a stable and secure land tenure system and provides easily accessible geoscience databases.

It should be no surprise, therefore, that the province consistently rates as a Canadian and world leader in mining policies. According to a 2005 survey by an independent public policy organization, the Fraser Institute, mining and exploration companies rank Manitoba first in Canada and third in the world for its mineral policies.

Buoyed by today's record high metals prices, mining companies are coming to mining friendly Manitoba in droves in search of the next mine. Whereas some countries or provinces repel mining companies with their policies, Manitoba welcomes them with open arms.

Figure: Deposits in Manitoba



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“Whereas some countries or provinces repel mining companies with their policies, Manitoba welcomes them with open arms.”

The Rice Lake Gold District:

The Rice Lake Belt is Manitoba’s most significant gold district. The first small-scale gold production in the Rice Lake region occurred in 1916 and the first gold brick was poured in 1923 from the Poundmaker Mine.

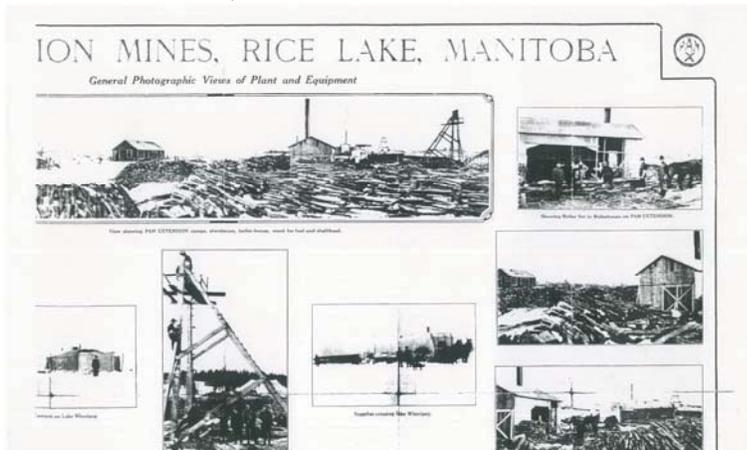
Photo: As early as 1919 the Rice Lake Region was featured in National Newspapers. The Mining Speculator “Predicts Great Rush to Manitoba in Search of Gold.”



“The Rice Lake Belt is Manitoba’s most significant gold district.”

Between 1920 and the start of World War Two over ten small mines operated in the Rice Lake Gold Belt. Surface exploration at this time resulted in the discovery of almost all of the current known deposits in the belt. Most of the mines went down to about 500 ft, with a couple going down to as much as 1000 ft. In contrast, the recently discovered high-grade zone discovered at the Red Lake mine goes down to as much as 7000 ft. Thus, based on depth alone, the Rice Lake Belt remains vastly under-explored.

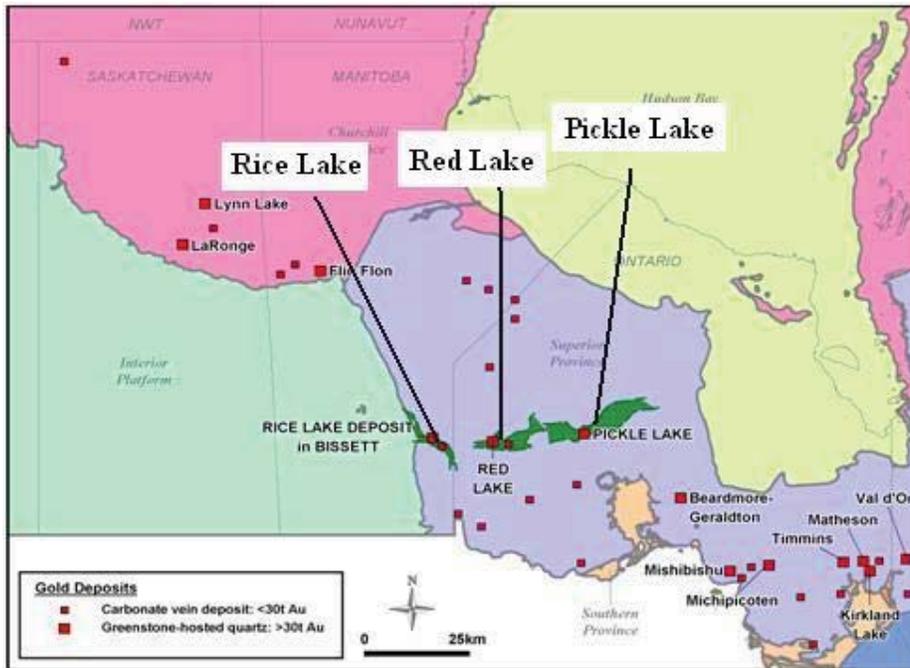
Photo: ION Mines, 1919



“Between 1920 and the start of World War Two over ten small mines operated in the Rice Lake Gold Belt.”

The Rice Lake Belt covers the western extent of the Uchi geologic terrain. In fact, the Rice Lake greenstone belt, in Manitoba, together with the Red Lake, Bee Lake, and Pickle Lake greenstone belts, in Ontario, form the Uchi subprovince.

Figure: Rice Lake is located on the Same Geologic Terrain as Red Lake and Pickle Lake.



“Only recently has the Rice Lake region begun to be systematically explored by innovative companies using modern exploration techniques and geological theories.”

The Uchi terrain consists mainly of volcanic rocks that formed in an ancient ocean as well as intrusive and sedimentary rocks. These rocks are home to the important Balmer formation, which is the host to the world class gold deposits discovered at Red Lake 80 km to the east and further east at the Pickle Lake Gold Camp. The Red Lake belt has produced over 20 million ounces of gold; while the Pickle Lake Belt has produced 2.5 million ounces of gold.

Rocks in the Rice Lake Gold Belt are similar in age to those at Red Lake. Gold mineralization is present in both older rocks in the northern part of the Belt and younger rocks in the southern part of the belt. The San Antonio mine, which has contributed over 80% of the gold production from the belt to date, is hosted in the younger southern package of rocks.

Limited production has been obtained from deposits in the northern part of the Belt. Nonetheless, the older rocks of the northern portion of the belt are considered highly prospective as they are regarded as equivalent to the Balmer series of rocks that host the world class gold mineralization at Red Lake.

Sections of the Rice Lake Belt are also cut by the Wanipigow Fault. This is a regional shear fault that cuts through the Rice Lake Belt and extends eastwards to the Red Lake and Pickle Lake gold camps.

Crustal breaks such as the Wanipigow Fault are often associated with the major gold camps throughout the Canadian Shield such as the Timmins gold camp. Since 1910, the Timmins area has produced nearly 70 million ounces of gold, making it one of the two of most productive gold camps in North America.

“Within historically safe countries such as Canada there are still highly prospective mining districts that remain to be fully explored.”

Only recently has the Rice Lake region begun to be systematically explored by innovative companies using modern exploration techniques and geological theories. The important geological similarities between the Rice Lake Belt and the Red Lake Belt, however, make the Rice Lake region an ideal location for finding large, high grade gold deposits.

Mining infrastructure is already present in the town of Bissett, which is home to the Rice Lake mine and mill. Moreover, the region has already proven its potential, as it already contains more than 200 showings of gold and has produced almost 2 million ounces of gold.

These gold discoveries were made using outdated exploration technologies and geological theories. Armed with new techniques and theories, within the last decade junior exploration companies have only begun to scratch the surface of the belt. Could the Rice Lake region be the next Red Lake? The exploration companies operating in the region are clearly committed to making this statement a reality.

Conclusion:

As a result of the high metal prices we are experiencing today exploration companies are going to the far reaches of the world in search of the next mine. Some of the countries such as Venezuela and Mongolia, have geopolitical climates that make investors and companies shy away.

What many people don't know, however, is that within historically safe countries such as Canada there are still highly prospective mining districts that remain to be explored using modern exploration techniques and geological theories. The Rice Lake Belt, located 80 km west of Red Lake is one such region. It is a vastly under-explored greenstone belt with the potential to host high-grade gold deposits on par with the major gold districts of North America.