

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Wildcat Silver Corporation ("Wildcat" or the Company")
400-837 West Hastings Street
Vancouver, BC V6C 3N6

Item 2 Date of Material Change

July 23, 2007

Item 3 News Release

The news release was disseminated on July 23, 2007 by CCN Matthews.

Item 4 Summary of Material Change

Wildcat announced it has commenced a 7,500 foot (2,288 meter) drill program at its Hardshell property in Arizona.

Item 5 Full Description of Material Change

The Company's objectives for the drill program will be to obtain material for metallurgical testing and explore as-yet untested deeper extensions of Hardshell mineralization.

Grade-thickness plans of the Hardshell deposit clearly indicate that the Hardshell silver-lead-zinc-manganese manto is the result of host rock replacement related to deeper, steeply-dipping structures that project to historical mines and known deposits in the surrounding district. Previous drilling did not test these potential zones below the Hardshell manto, which are believed to present excellent exploration targets for replacement deposits, including relatively high-grade chimneys and mantos as well as veins along structural zones.

Page two displays a diagrammatic cross-section showing the general location of these target areas and the relationship with known mineral deposits. The diagram illustrates that the current Phase I drilling program will further test the Hardshell and related mantos occurring largely in the Tertiary volcanic sequence, and will continue at depth to test for other related replacement deposits in the underlying Paleozoic carbonate sequence.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Don Clark, President or Bruce Nicol, Chief Financial Officer
604.484.3597

Item 9 Date of Report

July 26, 2007