

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Wildcat Silver Corp. (“**Wildcat**” or the “**Company**”)
Suite 400 - 837 West Hastings Street Vancouver, British Columbia V6C 3N6

Item 2 Date of Material Change

March 24, 2011

Item 3 News Release

The news release was disseminated on March 24, 2011 by Marketwire.

Item 4 Summary of Material Change

Wildcat is pleased to announce the results of four additional drill holes completed on the Company's flagship Hermosa property (formerly the Hardshell project)* located in Santa Cruz County, Arizona.

Item 5 Full Description of Material Change

Wildcat is pleased to announce the results of four additional drill holes completed on the Company's flagship Hermosa property (formerly the Hardshell project)* located in Santa Cruz County, Arizona.

“These results continue to support our view that there is considerable potential to expand the resource,” Wildcat's President and CEO, Chris Jones said. “Further, in addition to the high grade silver we have encountered, we have also intersected significant intervals of by-product metals.”

Of the four holes reported, three holes were step-out holes (Hole HDS-113, HDS-121 and HDS-123). A total of 23 holes have been drilled in the current program for a total of 6,250 metres, of which seven holes (five step-out holes) have been reported to date.

Step-out Holes

Hole HDS-113 is located on the northwest corner of the currently defined Hermosa resource. It represents one of the thickest intervals drilled to date and has encountered significant intervals of silver and manganese mineralization from 20.4 metres below the surface to 236.9 metres. Significant intersections include:

- An upper zone 39 metres at depth which intersected **18.4 metres of 69.4 g/t silver, 0.78% manganese, 0.30% zinc, 0.51% lead and 0.03% copper**. This forms a near surface blanket of mineralization that has not been quantified in the current resource estimate and provides further potential to significantly add to the resource.
- A manganese oxide zone in the manto which intersected **100.3 metres of 153.4 g/t silver, 13.79% manganese, 4.25% zinc, 3.72% lead and 0.19% copper**.

Hole HDS-123 is located northeast of the current Hermosa resource. This drill hole contains two well-defined intervals including **57.9 metres of 61.2 g/t silver, 16.29% manganese, 4.16% zinc, 2.59% lead and 0.10% copper**.

Hole HDS-121 is located on the eastern edge of the Hermosa resource. This drill hole contains two well mineralized intervals including an interval of **13.7 metres of 332.9 g/t silver, 7.43% manganese, 0.31% zinc, 4.35% lead and 0.14% copper** and an interval of **16.8 metres of 114.9 g/t silver, 1.72% manganese, 0.95% zinc, 0.87% lead and 0.05% copper**.

Infill Hole

Hole HDS-120 is located at the extreme south end of the Hermosa resource. This drill hole encountered four zones of significant silver and/or manganese mineralization, including an upper zone that intersected **27.4 metres from the surface of 55.3 g/t silver.**

A summary of the drill results are provided below:

Holes		From (metres)	To (metres)	Interval (metres)	Cu %	Pb %	Zn %	Mn %	Ag g/t
HDS-113		20.4	38.9	18.4	0.03	0.51	0.30	0.78	69.4
	<i>includes</i>	22.0	27.9	5.9	0.05	0.88	0.28	1.47	108.8
	<i>includes</i>	34.1	37.2	3.0	0.04	0.77	1.00	1.39	113.0
and		41.8	49.1	7.3	0.03	0.19	1.04	1.92	23.4
and		126.4	143.9	17.5	0.03	1.40	0.04	0.75	40.5
and		148.2	248.5	100.3	0.19	3.72	4.25	13.79	153.4
	<i>includes</i>	149.4	157.3	7.9	0.14	4.94	3.27	12.13	182.5
	<i>includes</i>	163.1	181.6	18.4	0.13	2.78	2.54	15.14	209.2
	<i>includes</i>	186.1	197.3	11.1	0.19	3.78	0.94	7.81	303.9
	<i>includes</i>	216.5	236.9	20.4	0.30	4.85	7.88	14.58	135.4
HDS-120		0.0	27.4	27.4	0.0	0.2	0.0	0.0	55.3
	<i>includes</i>	13.7	18.3	4.6	0.01	0.29	0.01	0.04	138.1
and		71.6	93.0	21.3	0.01	0.13	0.01	0.32	26.9
and		128.0	140.2	12.2	0.04	0.29	0.39	12.95	89.2
and		146.3	154.0	7.6	0.01	0.05	0.80	7.81	20.2
HDS-121		182.9	196.6	13.7	0.14	4.35	0.31	7.43	332.9
and		205.8	222.6	16.8	0.05	0.87	0.95	1.72	114.9
HDS-123		57.9	65.5	7.6	0.03	0.07	0.01	0.02	26.4
and		178.4	236.3	57.9	0.10	2.59	4.16	16.29	61.2
	<i>includes</i>	182.9	190.5	7.6	0.19	3.64	0.56	14.08	137.1

A complete listing of drill intercepts, location map and additional details on the cross sections will be available on the Company's website at www.wildcatsilver.com on March 31, 2011.

The Company intends to continue to aggressively drill to the end of the year as mineralization remains open in all directions. Exploration efforts will primarily focus on step-out drilling with the objective of significantly expanding the current resource. Wildcat now has four drills operating on the property (two core and two reverse circulation).

* Wildcat's silver project, formerly the Hardshell project, has been renamed the "Hermosa project". The new name reflects the increased size and scope of the project since it was acquired and the Company believes the new name more appropriately reflects the district rather than the originally named historic mine.

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

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

Item 7 Omitted Information

None

Item 8 Executive Officers

Christopher Jones, President or Paul Ireland, Chief Financial Officer (604) 687-1717

Item 9 Date of Report

March 24, 2011