

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

February 6, 2012

Item 3 News Release

The news release was disseminated on February 6, 2012 by Marketwire.

Item 4 Summary of Material Change

Wildcat is pleased to announce an updated mineral resource estimate for its Hermosa project, located in Santa Cruz, Arizona. The updated mineral resource is comprised of:

- Indicated resource of 101.4 million tonnes of 53.18 g/t silver for 171.3 million ounces of silver.
- Inferred resource of 83.6 million tonnes of 36.42 g/t silver for 98.6 million ounces of silver.

This represents a significant increase compared to the previous 2010 mineral resource estimate. The Company has also identified and included in the revised resource a new silver-only zone which is amenable to standard cyanidation and Merrill Crowe recovery.

Item 5 Full Description of Material Change

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“We have been successful in increasing the total silver resource today by more than two times when compared to the previous 2010 resource at Hermosa, and by five times when compared to the initial resource in 2007,” said Chris Jones, Wildcat’s President and CEO. “Further, through definition drilling we have significantly upgraded the quality of the resource. The new resource reflects a full 64% of the contained silver ounces in the indicated category, which is more than double the portion contained in the 2010 resource. While achieving this increase, our discovery cost per ounce of silver added in the 2012 resource was minimal at C\$0.056 per ounce.”

New Upper Silver Zone

The new silver-only zone (“Upper Silver Zone”) lies above and adjacent to the Manto Zone in the overlying volcanic rocks. The new zone has been included in the resource as a result of recent metallurgical testing that indicates that it is amenable to standard cyanidation and Merrill Crowe recovery. The previously disclosed drill results for this zone reported silver grades ranging from 3.5 grams per tonne up to 175 grams per tonne. Preliminary metallurgical testing indicates that recoveries for this material are expected to be in the 40 - 45% range with low cost, direct cyanidation. This new leachable Upper Silver Zone has the potential to positively impact the project because this material was previously considered waste. This zone remains open to the north, east and south for further expansion.

Updated Mineral Resource Estimate

Wildcat’s updated mineral resource for its Hermosa project is comprised of 171.3 million ounces of silver in the indicated category and 98.6 million ounces in the inferred category. A summary of the mineral resource is provided in the table below. *It should be noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Hermosa Mineral Resource Estimate ⁽¹⁾								
Indicated Mineral Resource								
Zone	Type	Tonnes (000s)	Ag gpt	Mn %	Zn %	Cu %	Pb %	Contained Ag (oz)
Manto	Oxide	60,089	68.54	5.99	1.54	0.06	0.93	130,292,400
Upper Silver	Mixed	41,327	30.84	0	0	0	0	40,987,800
Total Indicated		101,416	53.18	3.55	0.91	0.04	0.55	171,280,200

Inferred Mineral Resource								
Zone	Type	Tonnes (000s)	Ag gpt	Mn %	Zn %	Cu %	Pb %	Contained Ag (oz)
Manto	Oxide	27,210	47.98	6.65	2.22	0.08	1.49	42,464,000
Skarn	Sulfide	3,822	30.84	4.68	2.31	0.07	1.64	3,982,500
Upper Silver	Mixed	52,580	30.84	0	0	0	0	52,148,700
Total Inferred		83,612	36.42	2.38	0.83	0.03	0.56	98,595,200

1. The mineral resource is tabulated on a recovered value per tonne calculation including metal price and recovery of Ag, Mn, Zn and Cu based on the following inputs.

Metal	Price	Recovery
Silver	\$25.76/oz	90%
Manganese	\$0.60/lb	95%
Zinc	\$0.93/lb	80%
Copper	\$3.21/lb	90%

The Manto and Upper Silver Zone resources are within an open pit cone geometry based on a \$27.55/tonne process plus G&A cost and \$1.65/tonne mining cost and the Manto resource is tabulated at a \$27.55 per tonne recovered value cut-off grade.

The Upper Silver Zone resource is within the open pit cone geometry and is tabulated using a \$7.12 per tonne recovered value cut-off grade.

The Skarn Zone resource is located below the open pit cone geometry and is tabulated using a \$60.60 per tonne recovered value cut-off grade.

To-date the Company has completed approximately 49,045 metres of a planned 51,850 metre drill program. This 2012 mineral resource estimate includes drill and assay data up to mid-September 2011, which accounts for only 54% of the planned drill program. Exploration on the Hermosa property continues with four drill rigs (two core, 2 RC) operating on site. Wildcat expects to provide a further update to the current mineral resource in order to incorporate all of the drilling later this year. The Company is on track to deliver an updated Preliminary Economic Assessment based on the current resource announced today in the first quarter of 2012 and expects to provide a further update based on the current drilling results later in 2012.

Qualified Person

Herb Welhener (SME RM3434330) is the independent qualified person who approved the contents of this press release. He is a founder and vice president of Independent Mining Consultants, Inc. of Tucson Arizona ("IMC"). IMC performed the geologic modelling and mineral resource calculation. Herb Welhener supervised the work completed by IMC.

About Wildcat

Wildcat is a Canadian mineral exploration company focused on development of Hermosa, its 80% owned silver project located in Santa Cruz County, Arizona. The project currently has an indicated mineral resource of 101.4 million tonnes averaging 53.18 grams per tonne silver for a total of 171.3 million ounces of silver in addition to an inferred mineral resource of 83.6 million tonnes averaging 36.42 grams per tonne silver for a total of 98.6 million ounces of silver as announced in the press release above.

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

February 6, 2012