

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, BC
V6C 3N6

Item 2 Date of Material Change

May 7, 2012

Item 3 News Release

The news release was disseminated on May 7, 2012 by Marketwire.

Item 4 Summary of Material Change

Wildcat announces the departure of Christopher M. Jones, President, CEO and Director, effective today. Richard W. Warke, the Company's Executive Chairman, will assume the duties of CEO. Donald R. Taylor, the Company's VP of Exploration will become President and Chief Operating Officer (COO) of Wildcat and will continue as head of exploration.

Item 5 Full Description of Material Change

See attached News Release

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

Paul Ireland, Chief Financial Officer (604) 687-1717

Item 9 Date of Report

May 7, 2012



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NEWS RELEASE

WILDCAT ANNOUNCES CHANGE IN LEADERSHIP

Vancouver, B.C., May 7, 2012 – Wildcat Silver Corporation (TSX: WS) (“**Wildcat**” or “**the Company**”) announces the departure of Christopher M. Jones, President, CEO and Director, effective today. Richard W. Warke, the Company’s Executive Chairman, will assume the duties of CEO. Donald R. Taylor, the Company’s VP of Exploration will become President and Chief Operating Officer (COO) of Wildcat and will continue as head of exploration.

“The Board would like to thank Mr. Jones for his service to Wildcat for the past four years,” said Mr. Warke. “He has stewarded the Company since 2008 during a time of economic uncertainty and market volatility, increasing shareholder value through the development of the Hermosa project. We wish him the best in his future endeavours.”

Wildcat is making significant progress on its metallurgical optimization studies and intends to complete pilot plant work mid-year. Under Mr. Warke’s and Mr. Taylor’s leadership, the Company will complete an updated mineral resource and preliminary economic assessment (PEA) for its Hermosa project in the third quarter of this year. The PEA will include the new mineral resource as well as the updated metallurgical testwork.

Mr. Warke has more than 25 years of experience in corporate finance and marketing in the global resource industry. His endeavours have primarily involved mineral resource operations, but he has been involved with oil and gas, forestry, technology and manufacturing operations. Mr. Warke is also the founder and Chairman of Augusta Resource Corporation, the Chairman and CEO of Riva Gold Corp and Director of Plata Latina Minerals Corporation. In addition, he was the founder and Chairman of Ventana Gold Corp before its acquisition by AUX Canada Acquisitions Inc.

Mr. Taylor has more than 25 years of mineral exploration experience on five continents in precious and base metals, taking projects from exploration to mine development. He has worked extensively for large and small cap companies, including BHP Minerals, Bear Creek Mining, American Copper and Nickel, Doe Run Resources, and Westmont Mining Company. Mr. Taylor has a Bachelor of Science degree in Geology from Southeast Missouri State University and a Master of Science degree from University of Missouri at Rolla. He is a Licensed Professional Geologist in several eastern and western states and a qualified person as defined by National Instrument 43-101.

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 February 6, 2012 press release.

For additional information please visit www.wildcatsilver.com or contact:

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Cautionary Note Regarding Forward-Looking Information

Certain information contained in this press release constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including information concerning the Company's plans for its mineral property in Arizona including the preparation and timing of updates to its mineral resource and preliminary economic assessment and completion of metallurgical work. Forward-looking statements are often, but not always, identified by the use of words such as *may, will, seek, anticipate, believe, plan, estimate, budget, schedule, forecast, project, expect, intend*, or similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks and uncertainties. In addition to the assumptions herein, these assumptions include the assumptions described in the Company's management's discussion and analysis for the period ended December 31, 2011 ("MD&A"). The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward-looking statements are not guarantees of future results, performance or achievement. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of silver and other minerals; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; and the factors discussed in the section entitled "Risks and Uncertainties" in the MD&A.

Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.