

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Pacific Wildcat Resources Corp.  
262 - 2300 Carrington Road  
West Kelowna, BC V4T 2N6

**Item 2: Date of Material Change**

January 24, 2011

**Item 3: News Release**

The news release was disseminated on January 24, 2011 through Marketwire and filed on SEDAR.

**Item 4: Summary of Material Change**

See Full Description of Material Change.

**Item 5: Full Description of Material Change**

Pacific Wildcat Resources Corp. announced the closing of the non brokered private placement (the "Financing") as previously announced on January 11, 2011.

The non brokered private placement consisted of the issuance of 1,000,000 units to a high net worth individual at arm's length to the Company at a purchase price of \$0.90 per unit for gross proceeds to the Company of \$900,000. Each unit comprised of one (1) common share and one half (1/2) of a non-transferable common share purchase warrant. Each full warrant entitles the holder to purchase one common share at a purchase price of \$1.10 per share, at any time until July 21, 2012.

The net proceeds of the private placement will be used to purchase further capital equipment for the Company's Muiane Tantalum project in Mozambique and for working capital to facilitate the initial closing of the Mrima Hill Rare Earth and Niobium Project pursuant to the conditional share purchase agreement, as previously announced

In accordance with Canadian securities legislation currently in effect, all securities issued pursuant to the private placement will have a restricted "hold" period in Canada expiring on May 22, 2011.

**Item 6: Reliance on subsection 71(2) of National Instrument 51-102**

N/A.

**Item 7: Omitted Information**

N/A.

**Item 8: Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Terese Gieselman, CFO and Secretary  
Telephone: (250) 768-0009

**Item 9: Date of Report**

January 24, 2011