

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Pacific Wildcat Resources Corp. (the "Company" or "PAW")
110 - 2300 Carrington Road
West Kelowna, British Columbia, V4T 2N6

Item 2: Date of Material Change

September 8, 2011

Item 3: News Release

The news release was disseminated 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

PAW announced the appointment of Argonaut Capital Limited ("**Argonaut**") as its financial and corporate adviser to assist the Company with maximizing shareholder value primarily with reference to the Mrima Hill Niobium and Rare Earth project in Kenya. The term of the engagement is for a period of 12 months.

Argonaut is a full service advisory, stockbroking and investment house located in Perth, Western Australia that specialises in the natural resources sector. For further information on Argonaut please see <http://www.argonautlimited.com>.

The Company is pleased to have attracted an adviser of the quality of Argonaut as it moves to aggressively advance the Mrima Hill Niobium and Rare Earth Project in Kenya.

Pursuant to a financial advisory agreement dated September 1, 2011 between the Company and Argonaut, in consideration for the services provided by Argonaut, the Company has agreed to:

1. pay to Argonaut a corporate advisory fee of between AUD\$5,000 and AUD\$15,000 per month payable in cash;
2. pay to Argonaut a success fee payable upon the successful completion of each transaction (except for debt and equity financings) completed under the Agreement, which fees are to be paid in accordance with industry standards and negotiated in good faith between the Company and Argonaut;
3. pay to Argonaut a capital raising fee equal to 5.0% of the gross proceeds received by the Company payable upon completion of an equity financing, and in the case of a debt financing, a capital raising fee equal to 0.5% of the aggregate value of a debt financing, payable upon the earlier of: (a) the execution by the lender of an unconditional commitment to advance funds to the Company; or (b) the drawdown by the Company of the funds; and
4. issue to Argonaut Common Share Purchase Warrants (the "Warrants") which will entitle Argonaut to purchase up to 7,500,000 common shares (each a "Warrant Share") in the capital of the Company at an exercise price of CAD\$0.85 per Warrant Share at any time until December 31, 2013. The Warrants will vest on the following basis: (a) 3,000,000 of the Warrants will vest upon execution of the Agreement; (b) an additional 1,500,000 Warrants will vest upon Argonaut assisting the Company in undertaking one or more capital raisings where the cumulative amount raised is in excess of AUD\$5,000,000; (c) an additional 1,500,000 of

the Warrants will vest upon Argonaut assisting the Company in undertaking one or more capital raisings where the cumulative amount raised is in excess of AUD\$10,000,000; and (d) the balance of 1,500,000 of the Warrants will vest upon Argonaut assisting the Company in undertaking one or more capital raisings where the cumulative amount raised is in excess of AUD\$15,000,000;

The Company may terminate the Agreement at any time and with immediate effect prior to the term of the Agreement, in which case if the termination occurs on or before three months from the date of the Agreement, the Company will pay to Argonaut AUD\$50,000; and if the termination occurs after three months from the date of the Agreement, the Company will pay to Argonaut AUD\$100,000, in each case plus any additional outstanding expenses but less the corporate advisory fees (if any) previously paid to Argonaut under the terms of the Agreement;

The engagement of Argonaut and the consideration to be paid to Argonaut, including the issuance of the Warrants, is subject to the acceptance of the TSX Venture Exchange.

Item 6: Reliance on subsection 7.1(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:

Darren Townsend, President
Telephone: 1-888-860-2666

Item 9: Date of Report

September 8, 2011