

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

State the full name and address of the company and the address of its principal office in Canada.

Wildcat Exploration Ltd.
Unit 66 – 1313 Border Street
Winnipeg, Manitoba R3H 0X4
Telephone: (204) 944-8916

Item 2: Date of Material Change

December 29, 2005

Item 3: News Release

A news release was disseminated on December 29, 2005 to the TSX Venture Exchange as well as through various other approved public media and was SEDAR filed with the British Columbia, Manitoba and Alberta Securities Commissions and the Autorité des marchés financiers.

Item 4: Summary of Material Change(s)

A summary of the nature and substance of the material change is as follows:

On December 29, 2005, the Company announced the second and final closing on non-brokered private placements totalling \$1,090,000 which was first announced November 30, 2005.

The placements are comprised of flow-through units. The flow-through units are comprised of one flow-through share and one half warrant, each full warrant entitling the holder to acquire one common share on the payment of the exercise price of \$0.70 per full warrant for a period of twelve months from the closing date.

Item 5: Full Description of Material Change

On December 29, 2005 Wildcat Exploration Ltd. announced a second and final closing on non-brokered private placements totaling \$1,090,000 which was first announced November 30, 2005.

The placements are comprised of flow-through units. The flow-through units consist of 2,725,000 units at \$0.40 per unit, each unit comprised of one flow-through share and one half warrant, each full warrant entitling the holder to acquire one common share on the payment of the exercise price of \$0.70 per full warrant for a period of twelve months from the closing date.

Finder's fees were paid in connection with certain private placements. A finder's fee of 5% of the proceeds of \$200,000 and 50,000 share purchase warrants was paid on one private placement. A finder's fee of 8% of the proceeds of \$600,000 and 120,000 share purchase warrants was issued on a second private placement. The terms of the finder's fee warrants are the same as the terms of the warrants subscribed for.

Certain insiders have participated in the offer by purchasing 650,000 shares for a total of \$260,000.

The first two closings collectively raised a total of \$1,610,000 comprising flow-through and non-flow through funds.

All of the securities issued are subject to a four-month hold period pursuant to the policies of the TSX Venture Exchange.

Proceeds from this offering will be used to advance the Company's on-going projects in the Bissett gold mining camp of Manitoba and the Foster River base metal project in Saskatchewan. Wildcat continues to pursue further financing this year.

Item 6: Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable

Item 8: Executive Officers

The following executive officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Eduard Sawitzky, President, Chief Operating Officer and Director
Unit 66 – 1313 Border Street
Winnipeg, Manitoba R3H 0X4
Telephone: (204) 944-8916

Item 9: Date of Report

DATED at Winnipeg, Manitoba, this 29th day of December, 2005.