FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

The name of the reporting issuer is Wildcat Exploration Ltd. (the "Issuer"). Its registered office is Unit 66 -1313 Border Street, Winnipeg, Manitoba R3H 0X4.

Item 2 Date of Material Change

The material change occurred on June 26, 2006.

Item 3 News Release

A press release in connection with the material change was issued in Ontario on June 26, 2006, a copy of which as issued is annexed hereto as Schedule "A".

Item 4 Summary of Material Change

The material change is summarized in the press release annexed hereto as Schedule "A".

Item 5 Full Description of Material Change

A full description of the material change is provided in Item 4 herein.

Item 6 & 7 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102 and Omitted Information

The Issuer is not relying on 7.1(2) or (3) of National Instrument 51-102 for the filing of this report nor is any information being omitted in reliance thereon.

Item 8 Executive Officer

For further information with respect to this report, please contact Sol Prizant, President and Chief Executive Officer of the Corporation, at: Telephone: (204) 944-8619

Item 9 Date of Report

DATED at Toronto, Ontario this 28th day of June, 2006.

Wildcat Exploration Ltd.

Per: *"Sol Prizant"* (Signed)
Sol Prizant
President & Chief Executive Officer

Schedule "A"

PRESS RELEASE

WILDCAT EXPLORATION LTD.
Unit 66-1313 Border Street
Winnipeg, Manitoba R3H 0X4

Wildcat Exploration Ltd. Completes $1,260,000 Equity Private Placement

Toronto, Canada (June 23, 2006) – Wildcat Exploration Ltd. (“Wildcat”) (TSX VENTURE EXCHANGE: WEL) is pleased to announce that it has completed a private placement for gross proceeds of $1.2 million through the issuance of 4,200,000 units at a price of $0.30 per unit.

Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.40 for a period of one year following the closing date. All securities issued pursuant to the private placement are subject to a four month hold period following the closing date.

Wildcat will pay fees in connection with the private placement equal to $29,400. The fees will be paid through the issuance of 98,000 units.

About Wildcat Exploration

Wildcat is a Winnipeg-based mineral exploration company actively exploring for gold and base metals in Canada. Wildcat specializes in generating projects in-house and presently has six properties in Manitoba and Saskatchewan. Currently, exploration is being conducted in the Bissett gold mining camp in southeast Manitoba. Wildcat will explore the base metal (zinc- silver- lead) potential of the Wollaston Domain, Saskatchewan, along with Phelps Dodge and BHP- Billiton, companies that have been active in the area.

Wildcat has consolidated the largest land holding (230 square kilometers) in the Bissett gold mining camp. This land holding is strategically positioned in the Rice Lake belt to encompass a tectono-stratigraphic environment similar to that hosting the Red Lake gold deposits. These rocks are under-explored and have received minimal diamond drilling. For further information on the company please visit our website at www.wildcat.ca or contact us at info@wildcat.ca.

For more information please contact:

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s.prizant@wildcat.ca

Tim Tuba, Exploration Manager
t.tuba@wildcat.ca

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