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 November 17, 2006.

Item 3 News Release

A press release in connection with the material change was issued on November 17, 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 24th day of November, 2006.

Wildcat Exploration Ltd.

Per: *“Sol Prizant”* (signed)

Sol Prizant
President and CEO

SCHEDULE "A"

PRESS RELEASE

WILDCAT EXPLORATION LTD.
Unit 203-1780 Wellington Avenue
Winnipeg, Manitoba R3H 1B3

Wildcat Exploration Ltd. Completes $2.75 Million Private Placement

Toronto, Canada (November 17, 2006) – Wildcat Exploration Ltd. ("Wildcat") (TSX VENTURE EXCHANGE: WEL) is pleased to announce that it has completed a private placement today for gross proceeds of $2,750,000.

The company issued 7,857,150 units at a price of $0.35 per unit. Each unit consists of one flow-through common share and one-half of one non flow-through common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one additional non flow-through common share at an exercise price of $0.50 for a period of one year following the closing date.

All securities issued pursuant to the private placement will be subject to a four month hold period following the closing date.

Wildcat will pay finders' fees in respect of the private placement in an amount equal to 5% of the proceeds raised from the principal investors. Wildcat will also issue 331,314 agent's options, each option exercisable at $0.35 and entitling the agent to purchase one unit consisting of one non flow-through common share and one half of one common share purchase warrant exercisable at $0.50. All agent's options will expire 2 years from the date of issue.

For more information please contact:

Sol Prizant, President and CEO
s.prizant@wildcat.ca

Phone: (204) 944-8916
Fax: (204) 944-8918

Neither the TSX Venture Exchange, nor any other securities regulatory authority has approved or disapproved of the contents of this news release.

This press release includes certain "Forward-Looking Statements" within the meaning of the US Private Securities Reform Act of 1995. Other than statements of historical fact, all statements are "Forward-Looking Statements" that involve such various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "Forward-Looking Statements". All dollar amounts are Canadian dollars unless otherwise noted.