

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

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

Wildcat Exploration Ltd. (the "Company")  
203-1780 Wellington Avenue  
Winnipeg, Manitoba R3H 1B3  
Telephone: (204) 944-8916

**Item 2 Date of Material Change**

State the date of the material change.

January 8, 2007

**Item 3 News Release**

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

A news release was disseminated on January 8, 2007 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)**

Provide a brief but accurate summary of the nature and substance of the material change.

On January 8, 2007, the Company announced that Jerrold Siemens, the Chairman of the Corporation's Board of Directors, has replaced Sol Prizant as interim President and Chief Executive Officer due to differences in management philosophy. The Company also announced that it has appointed Glen Gowryluk, Chartered Accountant, as its Chief Financial Officer.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced today that Jerrold Siemens, the Chairman of the Corporation's Board of Directors, has replaced Sol Prizant as interim President and Chief Executive Officer.

Mr. Prizant, who has served as President and Chief Executive Officer of the Company since May, 2006, was replaced by the Board of Directors due to differences in management philosophy.

The Company will commence a search for a permanent President and Chief Executive Officer.

The Company is also pleased to announce that it has appointed Glen Gowryluk, Chartered Accountant, as its Chief Financial Officer. Mr. Gowryluk has been working as an independent financial consultant for the past three years. Prior to that he was CFO for Ceridian Canada Ltd.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for that reliance.

Not applicable.

**Item 7 Omitted Information**

State whether any information has been omitted on the basis that it is confidential information.

Not applicable.

**Item 8 Executive Officer**

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Jerrold Siemens, Chairman, President, Chief Executive Officer and Director  
Telephone: (204) 944-8916

**Item 9 Date of Report**

January 15, 2007