

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

The full name and address of the principal office in Canada of the Company is:

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

2. Date of Material Change

The material change described in this report occurred on April 20, 2007.

3. News Release

The Company issued a press release relating to the material change on April 23, 2007. The press release, a copy of which is attached as Schedule A to this report, was distributed by CNN Matthews.

4. Summary of Material Change

On April 20, 2007 the Executive Committee of the Company passed a resolution directing all directors, officers and insiders of the Company, and their affiliates and associates, to refrain from trading in the securities of the Company until the Company's audited financial statements for the year ended December 31, 2006 are filed with the applicable securities regulatory authorities. It is expected that the December 31, 2006 audited financial statements will be filed prior to May 30, 2007.

5. Full Description of Material Change

A full description of the material change is provided in the press release annexed hereto as Schedule A.

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

Not applicable.

7. Omitted Information

No significant information has been omitted on the basis that it is confidential information.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this Report:

Jerrold Siemens

Chairman, Interim President and Chief Executive Officer and a director

Telephone: (204) 944-8916

Facsimile: (204) 944-8918

Email: j.siemens@wiband.ca

9. Date of Report

April 26, 2007

Schedule A

WILDCAT EXPLORATION LTD.

NEWS RELEASE

TSX-V Trade Symbol: WEL

Wildcat Exploration Confirms Recommendation that Shareholders Reject Dissidents

Winnipeg, MB April 23, 2007— The Board Directors of Wildcat Exploration Ltd., excluding former CEO Shlomo (Sol) Prizant, continues to recommend that shareholders elect the Company's nominees for the Board of Directors at the Special Meeting now scheduled for 10:00 a.m. (Winnipeg time) April 26, 2007 at the Victoria Inn, 1808 Wellington Avenue, Winnipeg, Manitoba. Shareholders are advised to vote only the BLUE form of proxy that was mailed with the Management Information Circular. Votes that were submitted previously will be counted and do not need to be resubmitted again.

Shareholders are advised to reject the efforts to take effective control of Wildcat by a small group of dissident shareholders. The dissidents are led by Mr. Prizant, who was removed as CEO on January 8, 2007 and who requisitioned the Special Meeting 10 days later. Their stated intention is to remove all the current directors of the Company and replace them with individuals nominated by the dissident group including Mr. Prizant.

In a Management Information Circular dated March 12, 2007, the Board and Executive Committee of Independent Directors advised shareholders to reject the dissidents and that they did not believe Sol Prizant was an appropriate leader for Wildcat. In the view of the Board and the Committee, Mr. Prizant did not act in the best interests of the Company while he was CEO.

The reasons for the recommendation are described in a Management Information Circular and a letter to shareholders distributed to shareholders and are available at www.sedar.com.

The Board believes the actions and statements of the dissidents since its original recommendation have only reinforced the original recommendation that shareholders should oppose the dissident attempt.

In light of the dissidents' delaying the vote at the Special Meeting where the future direction of Wildcat will be decided, the Board believes Wildcat shareholders would benefit by being brought up to date on events and being reminded of the Board's original reasons supporting their recommendation:

- After the deadline had passed for the voting of proxies for the original meeting date of April 12, 2007, the dissidents sought and obtained an order delaying the meeting because Mr. Prizant was unable to meet the requirements for voting a portion of his Wildcat shares before the deadline. Those requirements were clearly stated in both the management and dissidents' proxy circular issued a month prior to the meeting.
- At the same time, the day prior to the Special Meeting, the dissidents sought to change the Chairman of the meeting, despite having had several weeks to make such a request.

Wildcat believes the dissident requisition for the Special Meeting is the direct result of the termination of Sol Prizant as an officer of the Company. That termination was the result of the Board's determination that Mr. Prizant repeatedly circumvented the Board in key decision-making. Mr. Prizant's termination also led to an investigation by a leading independent accounting firm of his activities while he was CEO. That investigation is continuing despite Mr. Prizant's refusal to participate on terms acceptable to the accounting firm.

The Company has filed a Counterclaim against Mr. Prizant to seek recovery for damages incurred by the Company during Mr. Prizant's tenure as President and CEO.

- Without approval by the Board, Mr. Prizant obtained the resignation of PricewaterhouseCoopers LLP as auditor of the Company and purported to replace it with the firm of Danziger & Hochman. In doing so he caused to be filed documents with regulators stating that he had board approval to make the auditor change, which was not the case.

- Danziger & Hochman is led by David Danziger, a business associate of Mr. Prizant. He is also the sole director of Yes Forex Limited, a company that is among the dissidents.
- PricewaterhouseCoopers declined to return as Wildcat's auditors, which required the Company to search for new auditors. The delay has meant the Company will not be able to file its 2006 audited financial statements by April 30, 2007 as required by applicable securities laws. Accordingly, the Company is in the process of issuing and filing a default announcement with the securities regulators in Manitoba, Quebec, Alberta and British Columbia.
- The Company is also in the process of making application to such regulators for a management cease trade order, in order to prevent the issuance by the regulators of a full cease trade order. Because the application for the management cease trade order could not be filed two weeks prior to the April 30, 2007 financial statement filing deadline as required by the regulators, the Executive Committee has passed a resolution directing all directors, officers and insiders of the Company, and their affiliates and associates, to refrain from trading in the securities of the Company until the Company's 2006 audited financial statements have been filed. It is expected that the 2006 audited financial statements will be filed prior to May 30, 2007.
- Without approval by the Board, Mr. Prizant also engaged a new law firm for Wildcat. That firm is now acting on behalf of the dissidents.
- In a media report, Mr. Prizant acknowledged using Company funds to pay a company he owns for a "boiler room".
- Since January, the Board has set the affairs of the Company on its originally intended track. Qualified personnel have been added in the financial area and budgets have been aligned to meet the recommendations of the geological staff, including meeting the original scheduled completion of the Jeep drill program and completion of all sampling and reports of the 2006 summer season. The summer field programs in Manitoba and Saskatchewan have been planned and the necessary personnel have either been engaged or identified to carry out the programs.
- "For all these reasons, and others detailed in the Management Information Circular, we believe that Sol Prizant should not be in a leadership role at Wildcat," Mr. Siemens

said. "We are confident that shareholders will continue to reject this attempt to put their company in the hands of Sol Prizant and his associates."

The Company continues to recommend that shareholders vote FOR the removal of the current Board of Directors, including Sol Prizant, and FOR the election of four current directors: Jerrold Siemens, Joseph Baylis, Denis Fillion and Rob Dzisiak. The reasons for supporting these directors are detailed in the Management Information Circular and include the active exploration of Wildcat's promising portfolio of properties, its near-term plans for the properties, the longer-term strategy for the Company developed by the Board, and the Directors relevant industry experience.

Shareholders are also asked to approve the appointment of BDO Dunwoody LLP, Chartered Accountants, as the Company's auditors.

Votes by proxy can be submitted up to 10:00 a.m. (Winnipeg time) on April 26, 2007. Votes that were submitted by shareholders previously will be counted and do not need to be resubmitted again. Shareholders who have already voted a BLUE proxy do not need to take any further action.

Wildcat Exploration shareholders are advised to vote only the BLUE form of proxy that was mailed with the Management Information Circular.

Any questions about voting can be directed to the firm assisting the Company in the solicitation of proxies, Kingsdale Shareholder Services Inc. at 1-866-877-2571.

About Wildcat Exploration Ltd.

Wildcat is a Winnipeg-based mineral exploration company actively exploring for gold and base metals in Canada. For further information on the company please visit our website at www.wildcat.ca or contact us at info@wildcat.ca.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

SOURCE: Wildcat Exploration Ltd.

For further information please contact:

Shareholder Contact:

Wesley Hall

Kingsdale Shareholder Services Inc.

Phone: (416) 867-4550

email: whall@kingsdaleshareholder.com

Media Contact:

John Lute

Lute & Company

Phone: (416) 929-5883

email: jlute@luteco.com