

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 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

**Item 2: Date of Material Change**

The material change described in this report occurred on July 5, 2007.

**Item 3: News Release**

The Company issued a press release relating to the material change on July 9, 2007. The press release, a copy of which is attached as Schedule A to this report, was distributed by CNW Group.

**Item 4: Summary of Material Change(s)**

The Company announced the granting, subject to regulatory approval, of incentive stock options to purchase up to 500,000 common shares of the Company to John Knowles, incoming President and CEO of the Company, under its stock option plan. The options are exercisable for a five year period at an exercise price of \$0.275 per share and vest in equal annual installments over a three year period.

**Item 5: Full Description of Material Change**

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

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

Not applicable.

**Item 7: Omitted Information**

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

**Item 8: Executive Officers**

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

John Knowles, President & Chief Executive Officer and a director  
Telephone: (204) 944-8916  
Facsimile: (204) 944-8918  
Email: j.knowles@wildcat.ca

**Item 9:        Date of Report**

July 10, 2007.

**Schedule A**

**NEWS RELEASE**

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



**Wildcat Exploration Ltd. Issues Stock Option Grant**

**Winnipeg, MB July 9, 2007. Wildcat Exploration Ltd. WEL-TSXV** (the Company) announces that it has granted, subject to regulatory approval, incentive stock options to purchase up to 500,000 common shares of the Company to John L. Knowles, its incoming President and Chief Executive Officer of the Company under its stock option plan. The options are exercisable for a five year period at an exercise price of \$0.275 per share and vest in equal annual installments over a three year period.

**About Wildcat Exploration Ltd.**

Wildcat Exploration Ltd. explores and develops mineral properties in Canada. Its portfolio includes the Foster River lead-zinc property in Saskatchewan and the Rice Lake gold and platinum group elements package in Manitoba. In building its portfolio, Wildcat welcomes proposals from owners of advanced exploration properties.

For further information on the company please visit our website at [www.wildcat.ca](http://www.wildcat.ca) or contact us at [info@wildcat.ca](mailto:info@wildcat.ca).

**On behalf of the Board**

“Robert Dzisiak”

Chairman

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:**

Wildcat Exploration Ltd.  
Robert Dzisiak, Chairman  
203-1780 Wellington Avenue  
Winnipeg, Manitoba, R3H 1B3  
Phone: (204) 944-8916  
Fax: (204) 944-8918  
e-mail: [r.dzisiak@wildcat.ca](mailto:r.dzisiak@wildcat.ca)

Wayne Stebbe  
Vice President, Investor Relations  
203-1780 Wellington Avenue  
Winnipeg, Manitoba, R3H 1B3  
Phone: (204) 944-8916  
Fax: (204) 944-8918  
e-mail: [w.stebbe@wildcat.ca](mailto:w.stebbe@wildcat.ca)