

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Wildcat Exploration Ltd.
Suite 203 - 1780 Wellington Avenue
Winnipeg, Manitoba R3H 1B3

Item 2 Date of Material Change

January 5, 2012

Item 3 News Release

The press release was issued on January 5, 2012

The Press Release was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with the securities commissions of Alberta, Manitoba, and Ontario.

Item 4 Summary of Material Change(s)

See attached press release.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached press release.

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

The following executive officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the telephone number listed below:

John Knowles, President & CEO
Tel: 204-944-8916

Item 9 Date of Report

January 11, 2012



Wildcat Exploration Reports Drilling Assay Results from Burntwood Project in Thompson Nickel Belt, Manitoba

Winnipeg, Manitoba, January 5, 2012 - Wildcat Exploration Ltd. (TSX-V: WEL) is pleased to report that assay results from drilling on its Burntwood property in the Thompson Nickel Belt (TNB) confirmed the presence of nickel mineralization as well as an unexpected gold-bearing quartz vein in the targeted rocks.

The previously announced drill program (see News Release December 14, 2011) was primarily designed to intersect nickel-copper mineralization in the TNB. However, Wildcat geologists also analyzed for gold and platinum group elements (PGE) and this work was successful in identifying gold mineralization in drill hole TB-2011-02.

Drill hole TB-2011-02 intersected one metre (core length) of gold mineralization grading 152.5 g/t gold from 125.9 m to 126.9 m (non 43-101 compliant). This result was confirmed with a re-assay which graded 145.5 g/t gold and was further supported by the observation of native gold within a smoky-grey quartz vein and along the enveloping wall rock. The quartz vein is hosted within a well-foliated garnet-biotite-quartz metasedimentary rock. Wildcat has completed preliminary follow-up sampling in core bordering the gold intersection. The drill has been left on site, and Wildcat plans to follow-up the gold mineralization with additional drilling.

Other assay results confirm the presence of nickel mineralization within the Ospwagan rocks of the TNB. The best intersection occurred in drill hole TB-2011-01, which included 0.28% Ni from 169.6 m to 180.6 m (11 m core width). This mineralization is associated with disseminated sulphides (mainly pyrrhotite) hosted within Ospwagan peridotite. The company is considering down-hole electromagnetic surveys to check for nearby anomalies.

Tom Lewis, VP of Exploration commented, "Intersecting gold within the TNB was rather unexpected, although we had sampled for gold and PGE in the remote possibility that such mineralization might be present. We will continue to focus on the nickel and copper potential of the Burntwood property and, in addition, we plan to follow up on this new gold intersection with further drilling."

Wildcat's exploration program is managed by Tom Lewis, P.Eng., a Qualified Person as defined by NI 43-101, who has reviewed all technical information in this release.



About Wildcat

Wildcat Exploration Ltd. is a Winnipeg-based company exploring for gold and base metals in Canada. Its portfolio includes: (1) the Jeep, Mike Power and Poundmaker gold properties under option to San Gold Corporation, together with two additional gold exploration properties in the Rice Lake greenstone belt in Manitoba, (2) the McVicar gold property in the Uchi subprovince of Ontario, (3) the Reed Lake base metal property in the Flin Flon-Snow Lake greenstone belt in Manitoba, (4) the Burntwood property in the Thompson Nickel Belt in Manitoba and (5) the Foster zinc-lead-silver property in Saskatchewan. The Company seeks to continuously upgrade its property portfolio through exploration and accretive transactions.

For further information on Wildcat, please visit www.wildcat.ca or contact:

Wildcat Exploration Ltd.

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The TSX and the OTCQX exchanges have not reviewed and do not accept responsibility for the adequacy or accuracy of this release.

Cautionary Note

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release may contain "forward-looking information", within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to Wildcat's exploration program and plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "believes", "plans", "seeks", "expects", "budget" or variations of such words or statements that certain actions, events or results may, could, will, will be, would be or are expected to be. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wildcat to be materially different from those expressed or implied by such forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such



information. Accordingly, readers should not place undue reliance on forward-looking information. Wildcat does not undertake to update any forward- looking information, except in accordance with applicable securities laws.