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

December 11, 2012

Item 3 News Release

The press release was issued on December 11, 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

December 12, 2012

Wildcat and Doe Run Canadian Exploration Form Strategic Exploration Alliance

Winnipeg, Manitoba, December 11, 2012 - Wildcat Exploration Ltd. (TSX-V: WEL) is pleased to announce that it has entered into a strategic, base metal exploration agreement (the “Alliance”) with Doe Run Canadian Exploration ULC, a British Columbia registered company. Under the terms of the two year agreement, which may be extended, Doe Run Canadian Exploration will fund the work and hold a 100% interest in the property interests of the Alliance. Wildcat will act as Manager of the Alliance projects and will design and carry out exploration programs on properties in Canada selected by both parties. In addition, Wildcat will retain the right to acquire up to a 30% interest in any properties (the “Earn-In Right”).

Either party may propose properties for inclusion in the Alliance. Initial projects are expected to include certain base metal properties in Atlantic Canada (the “Exploration Area”), together with any other properties accepted for inclusion by the parties. Negotiations to acquire the first two properties to be formally included in the Alliance are in progress.

Gold properties and base metal properties outside the initial Exploration Area are excluded from the Alliance; however, either party may propose any such property to the Alliance. Wildcat may exercise its Earn-in Right with respect to a particular property by notifying Doe Run Canadian Exploration of its intent to acquire an interest at any time after the Earn-in Right start date as set out in the agreement and prior to the completion of a feasibility study. By performing and funding all subsequent expenditures on the property equal to 40%, 70% or 100% of Doe Run Canadian Exploration’s expenditures on the property Wildcat will earn, respectively, 10%, 20% or 30% interest in the property.

In addition to exploration under the Alliance, Wildcat plans to continue exploring for gold and base metals on its current property portfolio, and adding to the portfolio when new opportunities arise. Winter drill programs on Wildcat’s current projects will be announced as plans are finalized.

“The Alliance with Doe Run Canadian Exploration brings new opportunities for success in base metal exploration. We believe that the Earn-in Right adds significant new potential for Wildcat while controlling our financial and exploration risk.” said Wildcat CEO, John Knowles. “In addition, and separate from the Alliance, several of our gold and base metal projects are at the drilling stage, and we will be working to advance them in the coming year.”

The initial properties in the Alliance are expected to be located in the area of Bathurst, New Brunswick. The Alliance plans to advance the sites to the drill stage as quickly as possible in anticipation of drill testing during 2013.

Commenting on the initial focus of the properties in the Alliance, Tom Lewis, Wildcat's V.P. Exploration, said, "The Bathurst Mining Camp is a world class geological environment in which to explore for base metals. We look forward to working with Doe Run Canadian Exploration, and applying an exploration approach utilizing the skill sets of both companies in this well known mining area."

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. It manages exploration on its own properties in Ontario, Manitoba and Saskatchewan and is the manager of the Doe Run Canadian Exploration - Wildcat Exploration Alliance which explores in Canada for base metal deposits.

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

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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.