



**WILDCAT
SILVER CORP.**

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NEWS RELEASE

UPDATE ON DELAYED FILING OF FISCAL 2007 AUDITED FINANCIAL STATEMENTS

Vancouver, B.C., December 27, 2007 - Wildcat Silver Corporation (CNQ: WILD; OTC: WLDVF.PK) (“Wildcat” or the “Company”) advises there is no change to the status of the Management Cease Trade Order (“MCTO”) issued in connection with its Notice of Default filed on October 30, 2007 with respect to the delayed filing of its consolidated audited financial statements for the year ending June 30, 2007 (the “Financial Statements”). As a result, Wildcat is unable to file its first quarter financial statements for the three months ended September 30, 2007.

The effect of the cease-trade order against Company management and directors is that management and directors may not purchase and sell Company securities until the Company has filed the Financial Statements and the Canadian Securities Administrators (“CSA”) has revoked the MCTO. This MCTO does not restrict the ability of Wildcat’s other shareholders to trade Wildcat shares.

Details with respect to the delay are provided in the Company’s news release dated October 30, 2007. The private company associated with the delay is progressing with completing what is required and Wildcat anticipates being in a position to file the Financial Statements by mid-January 2008. Wildcat will, as required by CSA Staff Notice 57-103, continue to issue bi-weekly Default Status Reports with respect to the default in the filing of the Financial Statements.

ABOUT WILDCAT SILVER CORPORATION – Wildcat is developing the Hardshell silver project in Santa Cruz County, Arizona, USA. The Hardshell property is held by Arizona Minerals Inc., of which Wildcat is an 80 percent owner. Wildcat trades on the CNQ Exchange in Canada under the symbol WILD.

For additional information please visit www.wildcatsilver.com or contact:
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On behalf of the Board of Directors,

/s/ Donald B. Clark
Donald B. Clark
President and Director

FORWARD LOOKING STATEMENTS

The statements that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties that could cause actual results to vary materially from targeted results. Such risks and uncertainties include those described from time to time in the Company’s latest annual report and management discussion and analysis. The Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

The CNQ has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.