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SILVER CORP.**

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NEWS RELEASE

VENTANA COMPLETES GEOPHYSICAL SURVEY AND INITIATES DRILLING AT LA BODEGA PROPERTY IN COLOMBIA

Vancouver, B.C., September 12, 2006 – Wildcat Silver Corporation (CNQ:WILD) is pleased to report that its wholly-owned subsidiary, Ventana Gold Corp. (“Ventana”), has completed a ground magnetic and IP/Resistivity geophysical survey and begun a planned 6,000 metre diamond drilling program at its 178.6 hectare La Bodega property situated in the California-Vetas mining district in northeastern Colombia. Environmental permit approvals for drilling are in place and a Boyles BBS25 drill rig has been mobilized onto the property by Terramundo Drilling Inc. An additional man-portable drill is scheduled to arrive on-site in early to mid October. The La Bodega property is adjacent to, and along strike of Greystar Resources’ giant Angostura gold-silver deposit.

Val D’or Geophysics of Peru (VDG Del Peru S.A.C.) has completed ground geophysical surveys over a surveyed grid that covers the entire La Bodega property with lines spaced 100 metres apart. The grid lines are oriented perpendicular to the dominant northeast structural trend that appears to control mineralization on the property. A ground magnetic survey was also conducted alongside a multi-separation, pole-dipole 3D IP/Resistivity survey. Modeling and interpretation of the geophysical survey data is being performed by Fritz Geophysics of Fairwood, Colorado.

Initial diamond drilling is directed at testing the strike extension of the Angostura deposit in a 750 metre by 250 metre target area extending southwest from the Greystar property line. This initial target area is situated within the 500 to 800 metre wide, northeast trending La Baja structural zone of intense phyllic, silicic and argillic alteration. This area hosts parallel sheeted vein zones, breccias and mineralized faults within which numerous historic and currently productive underground gold mine workings are distributed. The La Baja structural zone extends over six kilometres, and hosts the adjacent Angostura gold-silver deposit of Greystar Resources.

Ventana Gold Corp. is engaged in an aggressive exploration program at La Bodega, including geochemical sampling, geologic mapping, a Mobile Metal Ion (MMI) soil grid survey, ground magnetic and 3D IP/Resistivity geophysical surveys, and a planned 6,000 metre diamond drilling program. Ventana controls over 3,880 hectares in the California-Vetas mining district.

The results of the company’s Phase I exploration program has been compiled and reviewed by Consulting Geologist Jon Lehmann, L.P.G., a qualified person for the purpose of National Instrument 43-101. Mr. Lehmann has over 25 years of mineral exploration experience, is a Licensed Professional Geologist in the State of Washington and a member in good standing of the Canadian Institute of Mining and Metallurgy.

Appointment

The Company is also pleased to announce the appointment of Mr. Bruce Nicol, former Acting Chief Financial Officer of Placer Dome Inc. (“Placer Dome”), as Chief Financial Officer of Wildcat Silver, effective September 1, 2006. Mr. Nicol is a Chartered Accountant with 15-years of professional experience in the international mining industry, working with Placer Dome as an officer and in senior financial roles.

Mr. Nicol was appointed Acting Chief Financial Officer of Placer Dome in February 2006. Preceding this appointment, he served as Vice-President and Controller of Placer Dome since 1996. Mr. Nicol joined

Placer Dome in 1991, as Manager of Corporate Accounting and was promoted to Controller of Placer Dome Canada Limited in 1994. Prior to his employment with Placer Dome, he had careers with PWA Corporation/Canadian Airlines as well as Price Waterhouse. Mr. Nicol obtained his Bachelor of Commerce degree from the University of British Columbia and is a member of the Canadian Institute of Chartered Accountants. In his role as Chief Financial Officer of Wildcat, Mr. Nicol will be responsible for finance, corporate and operational accounting and treasury.

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
Interim President, Director and CFO

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 Corporation's latest annual report and management discussion and analysis. The Corporation 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.