



**WILDCAT
SILVER CORP.**

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NEWS RELEASE

Wildcat Silver Proceeds With Ventana Spinoff

Vancouver, B.C., October 16, 2006 - Wildcat Silver Corporation (CNQ: WILD) (“Wildcat” or the “Company”) is pleased to announce it has called its Annual & Special General Meeting of Shareholders on November 15, 2006 to seek approval of the previously announced Plan of Arrangement (the “Plan”). The Plan proposes for the Company to spin out its interest in its wholly-owned subsidiary, Ventana Gold Corporation (“Ventana”), to the Company’s shareholders on the basis of one Ventana common share for each Wildcat common share held (at no cost to the shareholder).

Ventana holds 100% interests in the La Bodega and California-Vetas gold exploration properties in Colombia, and is currently drilling at La Bodega, a property lying adjacent to Greystar Resources’ Angostura gold-silver deposit.

ABOUT WILDCAT SILVER CORPORATION – Wildcat Silver is developing the Hardshell silver project in Santa Cruz County, Arizona, USA, and conducting gold exploration in the California-Vetas mining district in Colombia. 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
Interim 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 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.