



NEWS RELEASE

Wildcat Assay Results From Hardshell Property

Vancouver, B.C., October 31, 2006 - Wildcat Silver Corporation (CNQ: WILD) is pleased to announce the following assay results from its Hardshell property in Arizona, U.S.A., which were obtained from pulps taken from previous drilling done by Asarco. They show excellent grades of silver as well as significant grades of zinc, manganese, and lead.

Drill Hole #	From (metres)	Interval (metres)	Ag (grams)	Mn (%)	Pb (%)	Zn (%)	Cu (%)
HDS-10	79.3	39.6	157.2	7.73	0.35	2.20	0.03
HDS-16	39.6	17.8	511.0	15.65	3.48	2.79	0.30
HDS-16	61.0	6.1	58.6	10.40	0.21	6.02	0.20
HDS-19	33.5	36.6	224.7	6.08	2.60	0.99	0.18
HDS-20	85.3	27.4	128.1	15.22	1.37	1.06	0.14
HDS-40	115.8	56.4	219.2	18.65	2.31	1.93	0.21

The above are representative of results achieved to date from a systematic re-analysis program being conducted on the 55 holes previously drilled for which pulp material is available. Another 40 holes previously drilled have no pulp material available for re-analysis. The re-analysis results are comparable to the previous Asarco results. These results are being used in a preliminary assessment study being prepared by Pincock, Allen and Holt ("PAH"). The PAH study will also include a National Instrument - 43101 compliant silver resource on the Hardshell property, which will for the first time quantify an additional resource of zinc, manganese and lead.

Qualified Person

These drill results have been prepared under the guidance and supervision of Mike Clarke. Dr. Clarke, who is the designated Qualified Person, has a Ph.D. in Geology, over thirty years of international industry experience and the ability and authority to verify the data herein.

Ventana Update

Wildcat's wholly-owned subsidiary, Ventana Gold Corp. ("Ventana"), is continuing a drill program on its La Bodega property in Colombia. The La Bodega property lies adjacent to Greystar Resources' Angostura gold deposit. Upon receiving shareholder approval for a Plan of Arrangement on November 15, 2006 and subsequent court and regulatory approvals (as detailed in Wildcat's news release dated October 16, 2006), Ventana will be spun out to Wildcat shareholders on the basis of one share of Ventana for each Wildcat share held.

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.