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NEWS RELEASE

WILDCAT SILVER RELEASES PRELIMINARY ASSESSMENT REPORT – 53.6 MILLION OUNCES CONTAINED SILVER

Vancouver, B.C., February 13, 2007 - Wildcat Silver Corporation (CNQ: WILD) (the “Company”) is pleased to announce the results of a Preliminary Assessment (“PA”) on its 80% owned Hardshell silver-zinc-copper-manganese (“Ag-Zn-Cu-Mn”) project located in Santa Cruz County, Arizona. The PA reflects an open pit mine with potentially robust project economics. Economic highlights of the PA include (*all figures are stated in US dollars*):

Financial	Base Case	Case 2
Net Present Value (pre-tax/5% discount)	\$295 M	\$450 M
Internal Rate of Return (pre-tax)	23.8%	31.5%
Direct Capital Costs (includes working capital)	\$101 M	\$101 M

Base Case: pricing assumptions are 3 year rolling averages - Ag \$8.50/oz, Zn \$0.85/lb, Cu \$2.00/lb, Mn \$0.61/lb (per below).
Case 2: pricing assumptions are Ag \$10.50/oz, Zn \$1.05/lb, Cu \$2.50/lb, Mn \$0.71/lb.

Resources

The PA report calculates an inferred resource of 10,300,000 tons:

Silver	5.2 oz/ton – 53.6 M ounces
Zinc	0.99%
Copper	0.05%
Manganese	6.26%

Annual Production

Silver (oz)	2,750,000
Zinc (lbs)	12,600,000
Copper (lbs)	670,000
Manganese (lbs)	84,400,000

Wildcat President Donald Clark said, “We are pleased with the results of the PA as it clearly demonstrates that Hardshell could be a significant asset for Wildcat. We can now move forward with drilling to upgrade the resource and test exploration targets, advance metallurgical test work and commence a feasibility study.”

Note: This PA is still conceptual in nature. It includes inferred resources, which do not currently support the classification as reserves at this preliminary level of evaluation. There is no certainty that this PA will be realized. Pincock Allen & Holt (“PAH”) recommends additional studies and research on the Hardshell Project, which if positive, may advance the project to a feasibility level.

Preliminary Assessment Report Features

Project Economics

A Base Case economic analysis was prepared for the Hardshell Project using a silver price of \$8.50 per troy ounce, zinc price of \$0.85 per pound, copper price of \$2.00 per pound, and an initial manganese price of \$0.61 per pound, escalated 10 percent every five years. The Base Case is based on the three year rolling average for metal prices as of December 31, 2006, except for manganese, which is based on the price projections determined by the Company's marketing consultant. Using these price assumptions, development of the project yields a pre-tax discounted cash flow rate of return of 23.8 percent and a pre-tax net present value of \$295.4 million (5% discount rate), and \$197.3 million (8% discount rate).

The Case 2 economic analysis used a silver price of \$10.50 per troy ounce, zinc price of \$1.05 per pound, copper price of \$2.50 per pound, and an initial manganese price of \$0.71 per pound, escalated 10 percent every five years. Using these price assumptions, development of the project yields a pre-tax discounted cash flow rate of return of 31.5 percent and a pre-tax net present value of \$450 million (5% discount rate), and \$316 million (8% discount rate).

Mining & Production

The Hardshell deposit is planned to be mined by open pit using modern diesel rubber-tired equipment. PAH ran pit optimizations on the resource block model using Gemcom Software International's Whittle® pit optimization routine. The results of these optimizations were used to select the ultimate pit shape for Hardshell and generate a preliminary mining schedule. The proposed mining plan allows for the extraction of 6.7 million tons at an average grade of 6.7 ounces of silver per ton, 9.0 percent manganese, 1.4 percent zinc, and 0.08 percent copper, along with 43.5 million tons of waste rock, for a strip ratio of 6.5:1 (waste:mineral).

Mining schedules for combined mineralized material plus waste material will be 7 million total tons per year for the first two years followed by 3.5 million total tons for subsequent years. Ore will be fed to an onsite milling facility designed to process approximately 1,500 tons per day or 495,000 tons per year. As designed, the life of this mine will be approximately 13.5 years.

Exploration

The PA was completed and mine plans analyzed on the existing drill hole data and the new resource estimate. The PA states, "The project can be prolonged considerably through exploration and discovery of additional ore zones within the Hardshell Mine, and in the several old mines that exist within the claim boundaries. Among the most interesting of the old mines are the Hermosa, Bender and Black Eagle Mines. Most of the past production from these mines was silver-manganese ore, which will be a good fit for the planned Hardshell process facilities. Pincock, Allen and Holt believes that there is sufficient exploration potential within the Hardshell claim block to possibly double the life of the mining operation."

Metallurgical Testing and Mineral Processing

Metallurgical testing was conducted by Hazen Research Inc. in 2005 on two drill composite samples in which the samples were ground and leached first with sparged sulfur-dioxide (SO₂) and subsequently with cyanide with liquid/solid separation following each leach step. It was evident that SO₂ leaching effectively dissolved the manganese, copper, and zinc. A cyanide leach then dissolved the silver. The initial recovery rates were 85% for silver, 90% for zinc and copper, and 95% for manganese.

Based on the test work, PAH proposed a flow sheet to produce products via the following methods: silver recovery using a Merrill-Crowe circuit, zinc recovery using solvent extraction and electrowinning ("SX/EW") circuit, copper precipitation using zinc cementation, and manganese crystallization as manganese sulphate from the primary leach solution.

Capital Costs

Initial capital expenditures of \$100.9 million are as to mine facilities and infrastructure (\$10M), mill equipment capital (\$68M), tailings and rock depository (\$5M), mine pre-production and pre-stripping (\$9.4M) and working capital (\$8.5M).

Next Steps

The PA marks the beginning of the detailed evaluation process to determine the viability of mining and production operations at Hardshell. Further drilling and geologic work will be necessary to elevate the classification of these inferred resources, and further evaluation and engineering will need to confirm the technical and economic viability. A NI 43-101 Technical Report entitled "Preliminary Assessment Report, Hardshell Project, Santa Cruz County, Arizona" dated February 7, 2007 has been filed under the Company's profile on SEDAR at www.sedar.com, as well as on the Company's website at www.wildcatsilver.com.

Qualified Person

The PA was prepared by an engineering team from Pincock, Allen & Holt ("PAH") of Lakewood, Colorado. Authors included Mr. Barton Stone, a registered geologist, Mr. Richard Addison, a registered professional engineer, Mr. Thomas Noyes, a registered professional engineer, and Mr. Richard Lambert, a registered professional engineer. PAH designated Mr. Richard Addison as Project Manager, an independent Qualified Person under the standards set forth by NI 43-101.

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 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.