



NEWS RELEASE

WILDCAT INCREASES MINERAL RESOURCE ESTIMATE

Vancouver, B.C., January 13, 2010 - Wildcat Silver Corporation (TSX-V: WS) (“Wildcat” or “the Company”) has completed an update of the mineral resource estimate at its 80%-owned Hardshell property in southern Arizona. Project mineral resources have increased in size and a significant part of the resource has now been advanced to an indicated category.

Mineral resources at Hardshell now contain:

- 42.7 million ounces of silver in the indicated category and 37.7 million ounces in inferred
- 600,000 tonnes of manganese in the indicated category and 1,142,000 tonnes in inferred
- 84,000 tonnes of zinc in the indicated category and 141,000 tonnes in inferred
- 82,000 tonnes of lead in the indicated category and 80,000 tonnes in inferred, values for which were not included in the previous study

This estimate does not include the step-out drilling results announced on November 23, 2009.

Indicated Mineral Resources										
Tonnes (000s)	Silver (g/t)	Manganese (%)	Copper (%)	Zinc (%)	Lead (%)	Silver (million oz)	Manganese (tonnes)	Copper (tonnes)	Zinc (tonnes)	Lead (tonnes)
7,431	178.8	8.08	0.10	1.13	1.10	42.7	600,000	7,600	84,000	82,000
Inferred Mineral Resources										
Tonnes (000s)	Silver (g/t)	Manganese (%)	Copper (%)	Zinc (%)	Lead (%)	Silver (million oz)	Manganese (tonnes)	Copper (tonnes)	Zinc (tonnes)	Lead (tonnes)
13,302	88.1	8.58	0.05	1.06	0.60	37.7	1,142,000	6,500	141,000	80,000

Resource estimate calculated by Mine Reserves Associates, as accepted by Pincock, Allen and Holt, using a \$55 per ton cutoff grade representing Hardshell's' approximate cost of production, and using the following metal price assumptions: silver \$14/oz; manganese \$0.61/lb; zinc \$0.75/lb; copper \$2.00/lb; lead \$0.50/lb

Wildcat President and CEO Chris Jones said: “This updated resource estimate delivered an impressive increase in the size and confidence of the Hardshell deposit even without the additional exploration drilling. We fully expect that once the next round of drilling is incorporated it will continue to grow and improve in terms of size, confidence, and economic potential. Our next steps will be to incorporate the new drill results and update the mine plan and economic model.”

The mineral resource estimate was updated to take advantage of a number of changes and advancements that have occurred at the Hardshell project since the previous estimate in 2007, including:

- The inclusion of samples not previously available in the 2007 estimate. The basic drill hole database was expanded to include four comparison core holes that were drilled in the central area of the deposit adjacent to previous drill holes, and the analytical results for an additional 1,251 historical sample pulps in the deposit (now totaling 4,427) that were not available at the time of the previous resource estimate
- The extent of inferred mineralization has been increased based upon three years of geologic evaluation since the original model was developed, resulting in an increased understanding of the deposit geology and an increased confidence in the extent of the deposit. An updated statistical and geostatistical analysis of the deposit data was also completed
- The inclusion of lead in the resource model and value calculation

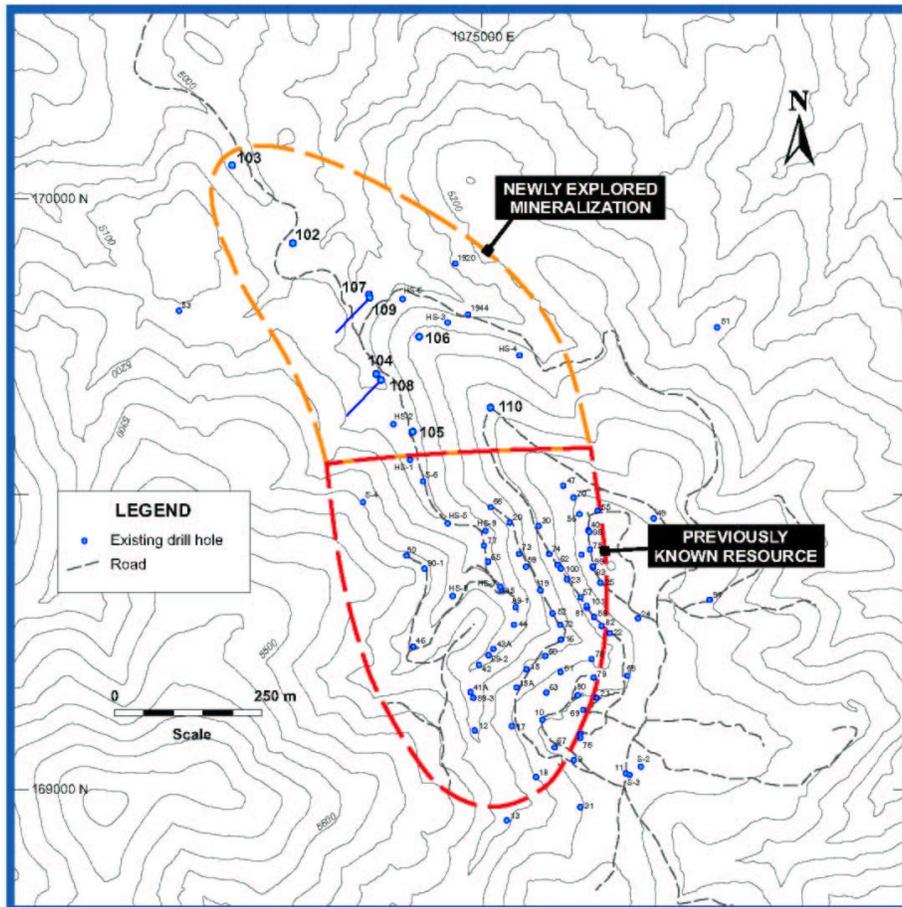
- Updated silver price assumption of \$14 per ounce, compared to \$8.50 per ounce in the 2007 calculation

Hardshell is a polymetallic mineral property that has been completely oxidized and can potentially be mined by open pit methods and processed by an SO₂ leach plant. SO₂ leaching is a proven technique for processing polymetallic ores and has been in use since the early part of the twentieth century. Following the leaching step, copper, zinc and manganese values are precipitated or electrowon, and silver is produced using conventional Merrill-Crowe techniques. Lead is recovered from the Merrill-Crowe waste stream.

Wildcat acquired the property in 2006. Historic drill samples were re-assayed by Wildcat and formed the basis for a 2007 Preliminary Assessment study by Pincock, Allen & Holt This previous study outlined an inferred resource.

During 2007 and 2008 Wildcat completed a first phase drill program at Hardshell which confirmed historic drill results and discovered new mineralization at depth. Historic drilling on the property did not completely test these zones.

A second phase of drilling in a mineralized trend projecting to the north of the known Hardshell deposit was completed in October 2009. Results from this drilling were released on November 23. These results are not included in this new estimate and will be included in a future resource estimate to be released in the first half of 2010.



Qualified Person

Bart Stone, P.G., and Aaron McMahon, P.G., of Pincock, Allen and Holt have acted as the Qualified Persons; with resource modeling work performed by Don Elkin of Mine Reserves Associates of Golden, Colorado. The resource estimates have been prepared to be compliant with Canadian NI 43-101 standards.

About Hardshell

Wildcat's 80%-owned Hardshell property is a large silver and manganese property is located 100 kilometres southeast of Tucson, Arizona. In addition, Hardshell contains significant lead, zinc, and copper.

About Wildcat

Wildcat is a Canadian mineral exploration company focused on development of the Hardshell project in Santa Cruz County, Arizona. The Hardshell property is held by Arizona Minerals Inc., of which Wildcat is an 80% owner. Wildcat trades on the TSX Venture Exchange under the symbol WS.

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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 Wildcat's latest annual report and management discussion and analysis. Wildcat assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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