



NEWS RELEASE

WILDCAT SIGNS DEFINITIVE AGREEMENT TO ACQUIRE NEW GOLD PROSPECTS IN GUYANA – WILL SPIN OUT TO SHAREHOLDERS – AND ANNOUNCES UP TO \$1 MILLION PRIVATE PLACEMENT

Vancouver, B.C., May 6, 2010 - Wildcat Silver Corporation (TSX-V: WS) (“Wildcat” or “the Company”) is pleased to announce it has signed a definitive agreement to acquire control of Mammoth Minerals Inc. (“Mammoth”), a private company with mineral exploration properties in Guyana, South America. The properties comprise a large land package totalling 12,620 hectares (31,186 acres) in the highly prospective Warapati/Noseno and Arawapai areas. Wildcat’s newly formed 100%-owned subsidiary, Riva Gold Corp. (“Riva Gold”), will acquire Mammoth in an all-share transaction, following which Wildcat will spin out the shares of Riva Gold to existing Wildcat shareholders pursuant to a plan of arrangement.

Wildcat Chairman Richard Warke is pleased to deliver another exciting gold prospect to Wildcat shareholders. “In line with the formula used to spin out the assets of Ventana Gold Corp., Wildcat shareholders will benefit from the creation of this new venture. After reviewing the preliminary exploration work on this project, we believe there is great potential for a high-grade, large tonnage, open pit gold discovery. We look forward to getting to work with a first phase drill program in the near future.”

Under the terms of the agreement, Mammoth shareholders will receive an aggregate of 10,500,000 Riva Gold shares and Wildcat, which currently holds 10,392,653 Riva Gold shares, will distribute all but 1,000,000 of the Riva Gold shares to Wildcat shareholders on a pro-rata basis under the plan of arrangement. In accordance with the terms of Wildcat’s outstanding warrants, holders of Wildcat warrants will also be entitled to receive, on exercise of such warrants and in addition to Wildcat shares issuable thereunder, Riva Gold shares on a basis consistent with the ratio applied to the Riva Gold shares issued to Wildcat shareholders. The exact ratio will depend on the number of Wildcat shares outstanding on the distribution record date to be fixed by the Wildcat board.

Richard Warke will be Chairman of Riva Gold and Michael Cawood, the current President of Mammoth, will be appointed President. It is anticipated that on completion of the transaction, Riva Gold will have raised approximately \$3.6 million in working capital through two financings and will apply to list its shares on the TSX Venture Exchange.

Completion of this arms length transaction is subject to, among other conditions, approval of the shareholders of each of Wildcat and Mammoth, court approval of the arrangement, and regulatory approvals. The Wildcat board of directors has resolved to recommend that Wildcat shareholders vote in favour of the arrangement at the special meeting to be called to consider the transaction. An information circular is expected to be mailed to all shareholders by no later than mid-June, and the proposed transaction is expected to close mid-July.

Private Placement

Wildcat also announces it has arranged for a non-brokered private placement of up to two million units at a price of \$0.50 per unit, for gross proceeds of up to \$1 million. Each unit comprises one common share and one half of one non-transferable share purchase warrant entitling the holder to purchase one common share at a price of \$0.75 per common share for a period of one year following the closing of the private placement.

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.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements relating to the proposed business combination of Riva Gold Corporation and Mammoth Minerals Inc. and the proposed private placement of up to \$1 million, and includes statements regarding the completion of the proposed transaction, the proposed listing of Riva Gold on the TSX Venture Exchange, the financing and other statements that are not historical facts. Such forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that could cause actual results to vary materially from targeted results the results or events predicted in these forward-looking statements. As a result, you are cautioned not to place undue reliance on these forward-looking statements.

The completion of the proposed business combination is subject to a number of terms and conditions, including, without limitation: (i) approval of the TSX Venture Exchange, (ii) approval of Wildcat and Mammoth Minerals shareholders, (iii) court approval, and (iv) certain termination rights available to the parties under the business combination agreement. These approvals may not be obtained, or the conditions to the transaction may not be satisfied in accordance with their terms, and/or the parties to the business combination agreement may exercise their termination rights, in which case the proposed transaction could be modified, restructured or terminated, as applicable. There is no assurance that Riva Gold will be able to achieve a listing on the TSX Venture Exchange or any other stock exchange.

The forward-looking statements contained in this news release are made as of the date of this release. Except as required by applicable law, Wildcat and Riva Gold disclaim any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For additional information with respect to certain of these and other assumptions and risks, please refer to the management information circular to be filed by Wildcat with the Canadian securities commissions (available at www.sedar.com) in connection with the proposed transaction.

On behalf of the Board of Directors:
Richard W. Warke, Chairman

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