



**WILDCAT
SILVER CORP.**

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NEWS RELEASE

WILDCAT CLOSES \$1 MILLION PRIVATE PLACEMENT

Vancouver, B.C., May 21, 2009 - Wildcat Silver Corporation (TSX-V: WS) (“Wildcat” or “the Company”) announces the closing of a non-brokered private placement of two million units at a price of \$0.50 per unit for gross proceeds of \$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 from May 21, 2010.

Proceeds from this financing will be used to complete the preliminary economic assessment at the Hardshell project and for general corporate purposes.

As required under securities regulations, the securities issued through this transaction are subject to a hold period expiring September 22, 2010.

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

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.

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

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.