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## NEWS RELEASE

### WILDCAT INITIAL DRILL RESULTS SUPPORT EXTENSION OF MINERALIZATION - HIGH SILVER GRADES REPORTED OVER EXTENSIVE INTERVALS

**Vancouver, B.C., March 21, 2011 – Wildcat Silver Corporation (TSX-V: WS)** (“Wildcat” or “the Company”) is pleased to announce the results of the first three drill holes completed on the Company’s flagship Hermosa property (formerly the Hardshell project)\* located in Santa Cruz County, Arizona.

*“We are very encouraged with these drill results,” Wildcat’s President and CEO, Chris Jones said. “Initial indications show that the size and extent of the Hermosa silver deposit is expanding. We plan to continue an aggressive drilling program throughout the remainder of the year and believe we can significantly increase the resource as the deposit remains open in all directions.”*

To date, 23 holes have been drilled for a total of 6,250 metres. At this time, three holes with full assays are available to be reported, of which two holes (Hole HDS-111B and HDS-119) are step-out holes.

Step-out hole HDS-111B is located on the western edge of the current resource and was successful in extending the known mineralization to the west. Hole HDS-111B intersected **19.8 metres of 282.8 g/t silver, 7.99% manganese, 1.64% zinc, 2.37% lead, and 0.17% copper** within an interval of 32 metres averaging 186.2 g/t silver, 6.29% manganese, 1.29% zinc, 1.5% lead and 0.11% copper.

Of particular note, step-out hole HDS-119 was drilled to the northeast of the current Hermosa deposit suggesting that silver mineralization continues across the northwest-southeast American Fault. An upper zone encountered **6.1 metres averaging 377.2 g/t silver, 0.02% manganese, 0.02% zinc, 0.64% lead and 0.03% copper** within an interval of 12.2 metres of 220.5 g/t silver, 0.10% manganese, 0.01% zinc, 0.61% lead, and 0.03% copper. In the lower mineral horizon, this hole encountered **9.1 metres of 305.5 g/t silver in addition to 21.12% manganese, 1.28% zinc, 2.39% lead, and 0.36% copper**. This intersection was within a broader interval of 24.3 metres which averaged 139.9 g/t silver, 15.30% manganese, 5.75% zinc, 1.43% lead and 0.19% copper.

Hole HDS-122 is located in the southern extent of the current resource and confirms continuity between widely spaced holes in the southern portion of the deposit. Hole HDS-122 encountered **18.4 metres of 218.4 g/t silver, 8.64% manganese, 1.21% zinc, 0.70% lead and 0.05% copper**.

The Company intends to continue to aggressively drill to the end of the year as mineralization remains open in all directions. Exploration efforts will primarily focus on step-out drilling with the objective of significantly expanding the current resource. Wildcat now has four drills operating on the property (two core and two reverse circulation).

A summary of the drill results are provided below:

DH_ID	From (metres)	To (metres)	Interval (metres)	Cu %	Pb %	Zn %	Mn %	Ag g/t
HDS-111	13.7	45.7	32.0	0.11	1.5	1.29	6.29	186.2

	<b>includes:</b>	<b>13.7</b>	<b>33.5</b>	<b>19.8</b>	<b>0.17</b>	<b>2.37</b>	<b>1.64</b>	<b>7.99</b>	<b>282.8</b>
<b>HDS-119</b>		47.3	59.5	12.2	0.03	0.61	0.01	0.10	220.5
	<b>includes:</b>	<b>48.8</b>	<b>54.9</b>	<b>6.1</b>	<b>0.03</b>	<b>0.64</b>	<b>0.02</b>	<b>0.02</b>	<b>377.2</b>
and		166.2	190.5	24.3	0.19	1.43	5.75	15.30	139.9
	<b>includes:</b>	<b>166.2</b>	<b>175.3</b>	<b>9.1</b>	<b>0.36</b>	<b>2.39</b>	<b>1.28</b>	<b>20.12</b>	<b>305.5</b>
<b>HDS-122</b>		<b>99.0</b>	<b>117.4</b>	<b>18.4</b>	<b>0.05</b>	<b>0.70</b>	<b>1.21</b>	<b>8.64</b>	<b>218.4</b>

\* Wildcat's flagship property, formerly the Hardshell project, has been renamed the "Hermosa project". The new name reflects the increased size and scope of the project since it was acquired and the Company believes the new name more appropriately reflects the district rather than the originally named historic mine.

#### **Qualified Person**

The results of Wildcat's drilling results have been reviewed, verified and compiled by Don Taylor, MSc., PG, vice president of exploration for Wildcat Silver, a qualified person as defined by National Instrument 43-101 (NI 43-101). Mr. Taylor has more than 25 years of mineral exploration and mining experience, and is a Licensed Professional Geologist in several US states.

#### **Assays and Quality Assurance/Quality Control**

To ensure reliable sample results, Wildcat has a rigorous QA/QC program in place that monitors the chain-of-custody of samples and includes the insertion of blanks, duplicates, and certified reference standards in each batch of samples. Core is photographed and split in half with one-half retained in a secured facility for verification purposes. Sample preparation (crushing and pulverizing) is performed at Skyline Laboratories, an ISO/IEC accredited lab located in Tucson, Arizona. Skyline Laboratories prepares two pulps of all samples and completes analysis of one pulp sample by ICP for Cu% (copper), Pb% (lead), Zn% (zinc) and Mn% (manganese). The second pulp is shipped to Inspectorate Labs, an ISO: 9001-2008 accredited laboratory in Reno, Nevada, where the duplicate pulp is analyzed for Au (gold) and Ag (silver). Silver values are determined by fire assay (1 AT) with an AA finish. For all samples that assay greater than 200 ppm Ag, the sample is re-run using fire assay (1 AT) with a gravimetric finish.

#### **About Wildcat**

Wildcat Silver is a Canadian mineral exploration company focused on development of Hermosa, its 80% owned silver project located in Santa Cruz County, Arizona. The project currently has an indicated mineral resource of 6.0 million tonnes averaging 187.8 grams per tonne silver for a total of 36 million ounces of silver in addition to an inferred mineral resource of 46.3 million tonnes averaging 58.6 grams per tonne silver for a total of 85 million ounces of silver. The Company has completed an updated preliminary economic assessment which contemplates an 18 year mine life with expected annual production in excess of 6 million ounces of silver for the first full six years of production.

Wildcat trades on the TSX Venture Exchange under the symbol WS.

For additional information please visit [www.wildcatsilver.com](http://www.wildcatsilver.com) or contact:

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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.*

#### **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.

***CAUTIONARY NOTE CONCERNING INFERRED MINERAL RESOURCES***

A preliminary economic assessment is preliminary in nature and includes inferred mineral resources. Inferred mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that an inferred mineral resource will have the economic consideration applied that would enable it to be categorized in the mineral reserve category, and there is no certainty that the preliminary assessment will be realized.