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## NEWS RELEASE

### **WILDCAT DRILL RESULTS INCLUDE 100 METRES OF 153 GRAMS PER TONNE SILVER, 13.8% MANGANESE, 4.25% ZINC, 3.72% LEAD AND 0.19% COPPER**

**Vancouver, B.C., March 24, 2011 – Wildcat Silver Corporation (TSX-V: WS)** (“Wildcat” or “the Company”) is pleased to announce the results of four additional drill holes completed on the Company’s flagship Hermosa property (formerly the Hardshell project)\* located in Santa Cruz County, Arizona.

*“These results continue to support our view that there is considerable potential to expand the resource,” Wildcat’s President and CEO, Chris Jones said. “Further, in addition to the high grade silver we have encountered, we have also intersected significant intervals of by-product metals.”*

Of the four holes reported, three holes were step-out holes (Hole HDS-113, HDS-121 and HDS-123). A total of 23 holes have been drilled in the current program for a total of 6,250 metres, of which seven holes (five step-out holes) have been reported to date.

#### **Step-out Holes**

Hole HDS-113 is located on the northwest corner of the currently defined Hermosa resource. It represents one of the thickest intervals drilled to date and has encountered significant intervals of silver and manganese mineralization from 20.4 metres below the surface to 236.9 metres. Significant intersections include:

- An upper zone 39 metres at depth which intersected **18.4 metres of 69.4 g/t silver, 0.78% manganese, 0.30% zinc, 0.51% lead and 0.03% copper**. This forms a near surface blanket of mineralization that has not been quantified in the current resource estimate and provides further potential to significantly add to the resource.
- A manganese oxide zone in the manto which intersected **100.3 metres of 153.4 g/t silver, 13.79% manganese, 4.25% zinc, 3.72% lead and 0.19% copper**.

Hole HDS-123 is located northeast of the current Hermosa resource. This drill hole contains two well-defined intervals including **57.9 metres of 61.2 g/t silver, 16.29% manganese, 4.16% zinc, 2.59% lead and 0.10% copper**.

Hole HDS-121 is located on the eastern edge of the Hermosa resource. This drill hole contains two well mineralized intervals including an interval of **13.7 metres of 332.9 g/t silver, 7.43% manganese, 0.31% zinc, 4.35% lead and 0.14% copper** and an interval of **16.8 metres of 114.9 g/t silver, 1.72% manganese, 0.95% zinc, 0.87% lead and 0.05% copper**.

#### **Infill Hole**

Hole HDS-120 is located at the extreme south end of the Hermosa resource. This drill hole encountered four zones of significant silver and/or manganese mineralization, including an upper zone that intersected **27.4 metres from the surface of 55.3 g/t silver**.

A summary of the drill results are provided below:

Holes		From (metres)	To (metres)	Interval (metres)	Cu %	Pb %	Zn %	Mn %	Ag g/t
<b>HDS-113</b>		<b>20.4</b>	<b>38.9</b>	<b>18.4</b>	<b>0.03</b>	<b>0.51</b>	<b>0.30</b>	<b>0.78</b>	<b>69.4</b>
	<i>includes</i>	22.0	27.9	5.9	0.05	0.88	0.28	1.47	108.8
	<i>includes</i>	34.1	37.2	3.0	0.04	0.77	1.00	1.39	113.0
and		41.8	49.1	7.3	0.03	0.19	1.04	1.92	23.4
and		126.4	143.9	17.5	0.03	1.40	0.04	0.75	40.5
<b>and</b>		<b>148.2</b>	<b>248.5</b>	<b>100.3</b>	<b>0.19</b>	<b>3.72</b>	<b>4.25</b>	<b>13.79</b>	<b>153.4</b>
	<i>includes</i>	149.4	157.3	7.9	0.14	4.94	3.27	12.13	182.5
	<i>includes</i>	163.1	181.6	18.4	0.13	2.78	2.54	15.14	209.2
	<i>includes</i>	186.1	197.3	11.1	0.19	3.78	0.94	7.81	303.9
	<i>includes</i>	216.5	236.9	20.4	0.30	4.85	7.88	14.58	135.4
<b>HDS-120</b>		<b>0.0</b>	<b>27.4</b>	<b>27.4</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>55.3</b>
	<i>includes</i>	13.7	18.3	4.6	0.01	0.29	0.01	0.04	138.1
and		71.6	93.0	21.3	0.01	0.13	0.01	0.32	26.9
and		128.0	140.2	12.2	0.04	0.29	0.39	12.95	89.2
and		146.3	154.0	7.6	0.01	0.05	0.80	7.81	20.2
<b>HDS-121</b>		<b>182.9</b>	<b>196.6</b>	<b>13.7</b>	<b>0.14</b>	<b>4.35</b>	<b>0.31</b>	<b>7.43</b>	<b>332.9</b>
<b>and</b>		<b>205.8</b>	<b>222.6</b>	<b>16.8</b>	<b>0.05</b>	<b>0.87</b>	<b>0.95</b>	<b>1.72</b>	<b>114.9</b>
HDS-123		57.9	65.5	7.6	0.03	0.07	0.01	0.02	26.4
<b>and</b>		<b>178.4</b>	<b>236.3</b>	<b>57.9</b>	<b>0.10</b>	<b>2.59</b>	<b>4.16</b>	<b>16.29</b>	<b>61.2</b>
	<i>includes</i>	182.9	190.5	7.6	0.19	3.64	0.56	14.08	137.1

A complete listing of drill intercepts, location map and additional details on the cross sections will be available on the Company's website at [www.wildcatsilver.com](http://www.wildcatsilver.com) on March 31, 2011.

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).

\* Wildcat's silver project, 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. In certain holes Skyline also completes analysis of the pulps for Au (FA/AAS) and Ag by (Aqua Regia digestion and AA finish). If over 150 g/t, all Silver assays are redone using FA/Grav finish at 1AT.

### **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.