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**NEWS RELEASE**

**WILDCAT ANNOUNCES SUBSTANTIAL RESOURCE INCREASE AT HERMOSA - INCLUDES NEW SILVER-ONLY ZONE**

**Vancouver, B.C., February 6, 2012 – Wildcat Silver Corporation (TSX: WS)** (“Wildcat” or “the Company”) is pleased to announce an updated mineral resource estimate for its Hermosa project, located in Santa Cruz, Arizona. The updated mineral resource is comprised of:

- Indicated resource of 101.4 million tonnes of 53.18 g/t silver for 171.3 million ounces of silver.
- Inferred resource of 83.6 million tonnes of 36.42 g/t silver for 98.6 million ounces of silver.

This represents a significant increase compared to the previous 2010 mineral resource estimate. The Company has also identified and included in the revised resource a new silver-only zone which is amenable to standard cyanidation and Merrill Crowe recovery.

*“We have been successful in increasing the total silver resource today by more than two times when compared to the previous 2010 resource at Hermosa, and by five times when compared to the initial resource in 2007,” said Chris Jones, Wildcat’s President and CEO. “Further, through definition drilling we have significantly upgraded the quality of the resource. The new resource reflects a full 64% of the contained silver ounces in the indicated category, which is more than double the portion contained in the 2010 resource. While achieving this increase, our discovery cost per ounce of silver added in the 2012 resource was minimal at C\$0.056 per ounce.”*

**New Upper Silver Zone**

The new silver-only zone (“Upper Silver Zone”) lies above and adjacent to the Manto Zone in the overlying volcanic rocks. The new zone has been included in the resource as a result of recent metallurgical testing that indicates that it is amenable to standard cyanidation and Merrill Crowe recovery. The previously disclosed drill results for this zone reported silver grades ranging from 3.5 grams per tonne up to 175 grams per tonne. Preliminary metallurgical testing indicates that recoveries for this material are expected to be in the 40 - 45% range with low cost, direct cyanidation. This new leachable Upper Silver Zone has the potential to positively impact the project because this material was previously considered waste. This zone remains open to the north, east and south for further expansion.

**Updated Mineral Resource Estimate**

Wildcat’s updated mineral resource for its Hermosa project is comprised of 171.3 million ounces of silver in the indicated category and 98.6 million ounces in the inferred category. A summary of the mineral resource is provided in the table below. *It should be noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Hermosa Mineral Resource Estimate <sup>(1)</sup>								
Indicated Mineral Resource								
Zone	Type	Tonnes (000s)	Ag gpt	Mn %	Zn %	Cu %	Pb %	Contained Ag (oz)
Manto	Oxide	60,089	68.54	5.99	1.54	0.06	0.93	130,292,400
Upper Silver	Mixed	41,327	30.84	0	0	0	0	40,987,800
<b>Total Indicated</b>		<b>101,416</b>	<b>53.18</b>	<b>3.55</b>	<b>0.91</b>	<b>0.04</b>	<b>0.55</b>	<b>171,280,200</b>

Inferred Mineral Resource								
Zone	Type	Tonnes (000s)	Ag gpt	Mn %	Zn %	Cu %	Pb %	Contained Ag (oz)
Manto	Oxide	27,210	47.98	6.65	2.22	0.08	1.49	42,464,000
Skarn	Sulfide	3,822	30.84	4.68	2.31	0.07	1.64	3,982,500
Upper Silver	Mixed	52,580	30.84	0	0	0	0	52,148,700
<b>Total Inferred</b>		<b>83,612</b>	<b>36.42</b>	<b>2.38</b>	<b>0.83</b>	<b>0.03</b>	<b>0.56</b>	<b>98,595,200</b>

- The mineral resource is tabulated on a recovered value per tonne calculation including metal price and recovery of Ag, Mn, Zn and Cu based on the following inputs.

Metal	Price	Recovery
Silver	\$25.76/oz	90%
Manganese	\$0.60/lb	95%
Zinc	\$0.93/lb	80%
Copper	\$3.21/lb	90%

The Manto and Upper Silver Zone resources are within an open pit cone geometry based on a \$27.55/tonne process plus G&A cost and \$1.65/tonne mining cost and the Manto resource is tabulated at a \$27.55 per tonne recovered value cut-off grade.

The Upper Silver Zone resource is within the open pit cone geometry and is tabulated using a \$7.12 per tonne recovered value cut-off grade.

The Skarn Zone resource is located below the open pit cone geometry and is tabulated using a \$60.60 per tonne recovered value cut-off grade.

To-date the Company has completed approximately 49,045 metres of a planned 51,850 metre drill program. This 2012 mineral resource estimate includes drill and assay data up to mid-September 2011, which accounts for only 54% of the planned drill program. Exploration on the Hermosa property continues with four drill rigs (two core, 2 RC) operating on site. Wildcat expects to provide a further update to the current mineral resource in order to incorporate all of the drilling later this year. The Company is on track to deliver an updated Preliminary Economic Assessment based on the current resource announced today in the first quarter of 2012 and expects to provide a further update based on the current drilling results later in 2012.

#### **Qualified Person**

Herb Welhener (SME RM3434330) is the independent qualified person who approved the contents of this press release. He is a founder and vice president of Independent Mining Consultants, Inc. of Tucson Arizona ("IMC"). IMC performed the geologic modelling and mineral resource calculation. Herb Welhener supervised the work completed by IMC.

#### **About Wildcat**

Wildcat 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 101.4 million tonnes averaging 53.18 grams per tonne silver for a total of 171.3 million ounces of silver in addition to an inferred mineral resource of 83.6 million tonnes averaging 36.42 grams per tonne silver for a total of 98.6 million ounces of silver as announced in the press release above.

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

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#### **Cautionary Note Regarding Forward-Looking Information**

Certain information contained in this press release constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including information concerning the Company's plans for its mineral property in Arizona including planned drilling on its mineral property, the preparation and timing of updates to its preliminary economic assessment and further mineral resource updates, and the expected recovery method and rates for the new Upper Silver Zone. Forward-looking statements are often, but not always, identified by the use of words such as *may*, *will*, *seek*, *anticipate*, *believe*, *plan*, *estimate*, *budget*, *schedule*, *forecast*, *project*, *expect*, *intend*, or similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks and uncertainties. In addition to the assumptions herein, these assumptions include the assumptions described in the Company's management's discussion and analysis for its year ended June 30, 2011 ("MD&A"). The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward-looking statements are not guarantees of future results, performance or achievement. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of silver and other minerals; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; and the factors discussed in the section entitled "Risks and Uncertainties" in the MD&A.

Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

#### **About Reserves and Resources**

This press release uses the terms indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated resources will lead to mineral reserves that can be mined economically. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for certain preliminary economic assessments. Readers should also refer to the Company's Annual Information Form for the year ended June 30, 2011 and other continuous disclosure documents available at [www.sedar.com](http://www.sedar.com), which is subject to the qualifications and notes set forth therein.