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## NEWS RELEASE

### WILDCAT PROVIDES HERMOSA PROJECT UPDATE

**Vancouver, B.C., March 5, 2012 – Wildcat Silver Corporation (TSX: WS)** (“Wildcat” or “the Company”) announces an update on its 80% owned Hermosa Project, located in Santa Cruz, Arizona.

Wildcat expects to complete its current drill program, which was initiated in December 2010, in mid-March and will have drilled approximately 200 holes for approximately 55,000 metres. The most recent resource for the Hermosa project announced in February 2012 includes drill and assay data up to mid-September 2011, which accounts for only 54% of the drill program. Consequently, the Company expects to provide a further update to the current mineral resource to incorporate all of the drilling late in the second quarter or early in the third quarter of this year.

Following the release of the updated resource, Wildcat will proceed directly to a pre-feasibility study, which will allow the Company to include the full economic benefits of the newly discovered Upper Silver Zone. The Company also intends to complete additional metallurgical testwork in mid-2012 focused on optimizing recoveries on the leachable Upper Silver Zone.

Wildcat has also recently completed an airborne electromagnetic and magnetic geophysical survey over its complete mineral claim holdings, which has identified ten potential target areas for drilling (please see map attached). Following the success of the most recent drill program and positive results from the geophysical survey, this new drill program will consist of 132 holes and will be focused on resource expansion as well as testing the potential targets identified on its unpatented claims. The Company previously received a permit from the U.S. Forest Service to drill 15 holes on these claims, however due to the change in size and scope of the program, Wildcat has re-initiated the approval process for this much larger program. The Company expects to complete drill permitting this year.

#### **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 February 6, 2012 press release.

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 its prefeasibility study 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.

# Hermosa Project: 2012/2013 Planned Drill Targets

- High Potential Target
- High Potential Target (Upper Silver Zone)

WS Claim Boundary

High Potential areas to expand Upper Silver Zone

WS Claims Added Jan 2012

## Legend

Hermosa\_Conceptual Pit Out



