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NEWS RELEASE

WILDCAT ANNOUNCES POSITIVE METALLURGICAL RESULTS

Vancouver, B.C., September 05, 2012 – Wildcat Silver Corporation (TSX: WS) (“Wildcat” or “the Company”) is pleased to announce that it has completed pilot plant-scale testing on a simplified metallurgical process for the recovery of silver and gold from the Hermosa Manto Oxide and Upper Silver Zone material.

The new process centres on the calcining of the Manto Oxide material (manganese hosted silver minerals) followed by traditional agitated cyanide leaching and recovery of silver and gold by standard Merrill-Crowe to produce a silver / gold doré. The calcining is performed in a rotary kiln, which is a similar process used in the cement industry, but at a lower temperature for the Manto Oxide material. The kiln effectively reduces the Manto Oxide material, rendering silver available for direct cyanide leaching. The revised process for the Manto Oxide material greatly reduces the complexity of the planned operation. A diagram demonstrating the new process can be found at the end of this press release.

Wildcat believes this extensive testing has proven successful as silver recoveries have consistently been above 80 percent. Silver recoveries in some of the batch kiln tests have exceeded 90 percent while those in the continuous rotary kiln tests have been up to 86 percent. Bench and pilot work continues with the objective to further refine kiln operating parameters to maximize silver recovery while minimizing reagent consumptions. Data has also been obtained for other operating processes including crushing and grinding, solid/liquid separation, and tailings classification.

Currently, minor amounts of copper are also recovered in the leaching process as a copper sulfide concentrate. The Company has completed preliminary test work for treating the leach tails to recover zinc by flotation and manganese by magnetic separation. Metallurgical test work continues in an effort to further recover copper, zinc and manganese. The recovery of these by-products would be incorporated into the process should they prove to be economically viable.

The Upper Silver Zone material, which lies above and adjacent to the Manto Oxide Zone, will be crushed and then combined with the calcined Manto Oxide material, allowing for a single, grinding, cyanide leach and Merrill Crowe circuit for all of the material processed. Wildcat has optimized the grind size of the Upper Silver Zone material and developed a grade/recovery curve for incorporating into future mine modeling activities. Testing has returned silver recoveries of up to 52 percent.

The recently completed pilot plant test work was performed by Hazen Research, Inc. in Golden, Colorado, USA. The pilot plant began operating in June of 2012, processing approximately six tonnes of Manto Oxide and Upper Silver Zone material. Further, metallurgical development work continues using a larger direct-fired, pilot-sized kiln to provide parameters for a full scale commercial operation to support potential pre-feasibility and feasibility studies.

The results from this new process in addition to the new resource announced in August 2012 will be incorporated into the Company’s revised Preliminary Economic Assessment.

“We view the success of this new process as transformational for Hermosa,” said Don Taylor, Wildcat’s President and Chief Operating Officer. “We are very excited that we have been able to find a processing alternative based on simplified proven technologies. We believe we have significantly de-risked the project’s

metallurgy and made Hermosa a primarily silver/gold project with the potential for considerable upside to produce by-products downstream. We are now focused on incorporating these benefits into a revised project model for our upcoming preliminary economic assessment.”

Qualified Person

The results of Wildcat’s metallurgical testing program have been reviewed, verified, and interpreted by Christopher Easton, BSc., president of Easton Process Consulting Inc., a qualified person as defined by National Instrument 43-101 (NI 43-101). Mr. Easton has 23 years of mineral processing and metallurgical engineering experience, and is a Qualified Professional Member in Metallurgy of MMSA.

About Wildcat

Wildcat Silver is a Canadian silver exploration company focused on becoming one of the largest silver producers in the USA by developing its 80% owned Hermosa silver project located in Santa Cruz County, Arizona. The project currently has a measured and indicated mineral resource of 194 million tonnes averaging 37.7 grams per tonne silver for a total of 236 million ounces of silver in addition to an inferred mineral resource of 80 million tonnes averaging 30.9 grams per tonne silver for a total of 79 million ounces of silver as announced in the August 9, 2012 press release. Wildcat’s common shares trade on the TSX under the symbol “WS”.

For additional information please visit 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 the preparation and timing of the preliminary economic assessment and further metallurgical testwork. 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 the period ended December 31, 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 measured, 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 period ended December 31, 2011 and other continuous disclosure documents available at www.sedar.com, which is subject to the qualifications and notes set forth therein.

Wildcat Silver Hermosa Project Proposed Process Block Flow Diagram

