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NEWS RELEASE

WILDCAT DRILLING INCREASES MANTO ZONE THICKNESS IN CENTRE OF PROPOSED PIT

Vancouver, B.C., January 10, 2013 – Wildcat Silver Corporation (TSX: WS) (“Wildcat” or “the Company”) is pleased to announce the results for six drill holes completed on the Company’s Hermosa property located in Santa Cruz County, Arizona. These reverse circulation drill holes, located in the centre of the proposed open pit, were undertaken to validate certain historic results and upgrade the mineral resource estimate. They were also designed to test the depth of the resource in areas of historic shallow rotary-hole infill drilling and provide representative material for additional metallurgical testing.

The new drilling confirmed the results from the historic drilling. In addition, drill hole HDS-329 increased the thickness of the higher grade Manto Oxide Zone mineralization by approximately 23 metres beyond what was tested by previously drilled hole HDS-15. Significant intercepts include HDS-324 returning **44.2 metres of 219.8 g/t silver and 5.09% manganese**, HDS-326 returning **13.7 metres of 338.1 g/t silver and 9.91% manganese** and HDS-327 returning **64.0 metres of 151.6 g/t silver**.

Wildcat plans to incorporate these drill results into a revised mineral resource and mine plan to be included in the Hermosa prefeasibility study, which is being led by M3 Engineering and Technology Corporation of Tucson, Arizona. The prefeasibility study is scheduled for completion in the second quarter of 2013. Further as a result of the current drilling, approximately five tonnes of Manto Oxide Zone and ten tonnes of Upper Silver Zone material were collected for additional prefeasibility metallurgical testwork, which is primarily focused on optimizing silver and by-product recoveries. Testwork is currently underway and being conducted by Hazen Research, Inc. in Golden, Colorado.

A summary of the drill results is provided below. Please also see the map at the end of this press release for drill hole locations.

Hole	From (metres)	To (metres)	Interval (metres)	Ag (g/t)	Au (g/t)	Mn (%)	Zn (%)	Pb (%)	Cu (%)	Ore Zone
HDS-324	86.9	131.1	44.2	219.8	0.115	5.09	0.37	1.07	0.11	Manto Oxide
HDS-325	0.0	16.8	16.8	34.7	0.034	0.02	0.01	0.08	0.02	Upper Silver
HDS-325	38.1	105.2	67.1	121.4	0.075	6.37	2.34	0.90	0.13	Manto Oxide
HDS-326	0.0	30.5	30.5	43.3	0.053	0.09	0.01	0.06	0.01	Upper Silver
HDS-326	74.7	93.0	18.3	112.3	0.140	7.53	0.47	0.18	0.05	Manto Oxide
HDS-326	103.7	117.4	13.7	338.1	0.072	9.91	2.86	0.85	0.07	Manto Oxide
HDS-327	0.0	64.0	64.0	151.6	0.131	4.25	0.72	1.60	0.12	Manto Oxide

HDS-328	33.5	77.7	44.2	379.6	0.074	14.73	5.21	3.49	0.25	Manto Oxide
HDS-329	0.0	13.7	13.7	32.4	0.038	0.13	0.06	0.08	0.01	Upper Silver
HDS-329	21.3	70.1	48.8	112.1	0.507	4.66	0.85	0.82	0.06	Manto Oxide
HDS-329	86.9	94.5	7.6	62.4	0.034	1.87	0.66	0.32	0.03	Manto Oxide

Note: Intervals reported are drill thicknesses as measured along the core axis and are not true widths

A complete list of all drill intercepts, location map and 3D model of the Hermosa mineralization are available on the company's website at www.wildcatsilver.com.

Qualified Person

The results of Wildcat's drilling results have been reviewed, verified and compiled by Don Taylor, MSc., PG, President and Chief Operating Officer 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 Registered Professional Geologist through the SME. Mr. Taylor is also 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 gravimetric fire assay (1 AT) with gold values determined by an AA finish from the same dore bead: Final silver value is the weight of the dore bead minus the AA gold value. In certain drill holes Skyline completes analyses of pulps for gold (FA-1AT/AA) and silver is determined by multi-acid digestion/AA finish. If the silver value is greater than 150 gpt the sample is redone by gravimetric FA (1AT) with the gravimetric gold value subtracted. At both labs if the FA/AA Au value is greater than 3 gpt the Au assay is repeated by FA gravimetric methods. Certain duplicate pulps have gold-silver QA/QC checks run at Skyline by the above methods. Further, certain duplicate pulps also have Cu, Pb, Zn, Mn QA/QC checks using ICP/AA methods and 30 element spectral ICP determined at Inspectorate after 4-acid digestion.

About Wildcat

Wildcat is a Canadian mineral exploration company focused on the development of its 80% owned Hermosa silver project located in Santa Cruz County, Arizona. The project currently has a preliminary economic assessment completed which estimates average annual production of over 15 million ounces of silver for the first five years and a 16 year mine life, making it one of the largest undeveloped silver projects in the USA. Hermosa's measured and indicated mineral resource consists of 194 million tonnes averaging 37.7 grams per tonne silver for a total of 236 million ounces of silver and 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.

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 further mineral resource updates, prefeasibility studies and 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.

