Wildcat Receives Option Payment from San Gold and Completes Private Placement

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WINNIPEG, MANITOBA -- (Marketwire - Sept. 29, 2011) - Wildcat Exploration Ltd. (TSX VENTURE: WEL) today announced that, in accordance with the terms of an agreement dated August 9, 2011, it has received an initial option payment of $250,000 from San Gold Corporation ("San Gold") and has completed the private placement of shares to San Gold for $250,000.

In the private placement, five million common shares of Wildcat were issued at $0.05 per share. Under the terms of the agreement San Gold has an option to earn an 80% interest in Wildcat's Mike Power, Jeep, and Poundmaker gold exploration projects in the Rice Lake area of Manitoba (see news release dated August 10, 2011). In addition to the current cash payment and share subscription, San Gold must spend $5.1 million on exploration activities over a four-year period and make further cash payments to Wildcat totaling $750,000 and, subject to regulatory approval, subscribe for an aggregate of $750,000 of additional Wildcat shares via private placement over a three-year period. San Gold is the operator of the exploration program for the duration of the option agreement.

Wildcat CEO John Knowles stated, "I am very pleased that San Gold will be intensively exploring and advancing three of our gold properties in the Rice Lake camp. With an initial planned drill program of approximately 5,000 metres, we see this as an opportunity to enhance the chances for discovery of new gold resources on Wildcat's properties."

About Wildcat

Wildcat Exploration Ltd. is a Winnipeg-based company exploring for gold and base metals in Canada. Its portfolio includes: (1) several gold projects in the Rice Lake greenstone belt in Manitoba, (2) the McVicar gold property in the Uchi subprovince of Ontario, (3) the Reed base metal and PGE project in the Flin Flon-Snow Lake greenstone belt in Manitoba, (4) the Burntwood nickel project in the Thompson nickel belt in Manitoba and (5) the Foster zinc-lead-silver project in Saskatchewan. The Company seeks to continuously upgrade its property portfolio through exploration and accretive transactions.

For further information on Wildcat, please visit www.wildcat.ca.

Cautionary Note

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release may contain "forward-looking information", within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to Wildcat's exploration program and plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "believes", "plans", "seeks", "expects", "budget" or variations of such words or statements that certain actions, events or results may, could, will, will be, would be or are expected to be. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wildcat to be materially different from those expressed or implied by such forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Wildcat does not undertake to update any forward- looking information, except in accordance with applicable securities laws.

The TSX and the OTCQX exchanges have not reviewed and do not accept responsibility for the adequacy or accuracy of this release.

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