

Wildcat Exploration Ltd. Reports Drilling on Properties Optioned to San Gold Corp.

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WINNIPEG, Jan. 11, 2012 - [Wildcat Exploration Ltd.](#) (TSX VENTURE: WEL) is pleased to report that drilling to fulfill the first year obligation of a multi-year option of three properties to [San Gold Corporation](#) has commenced in the Rice Lake greenstone belt.

Wildcat has been informed by San Gold (the operator) that drilling has commenced on the Mike Power property, west of "Gold Creek" and the town of Bissett and north of the intrusive contact. Pursuant to the option agreement, San Gold plans to drill approximately 5,000 metres in 25 holes on Wildcat's Mike Power, Poundmaker and Jeep properties during the winter drilling season. By mid-February the operator will add a second drill, to be located on the Jeep property, north of the former Jeep gold mine which produced approximately 14,000 ounces of gold grading 0.78 ounces per ton from 1948 to 1950.

The drilling program is investigating targets generated by an airborne electromagnetic, magnetic and radiometric survey commissioned by San Gold over both companies' properties north and west of the Ross River intrusion. Flight lines on approximately 33 metre (100 foot) intervals were completed over selected portions of the Mike Power property, while the remainder of the survey area was completed on 100 metre line spacing. Total expenditures for the work program are planned to be approximately \$1 million with completion of drilling expected by the end of March, 2012.

Under the terms of the option agreement, San Gold can earn an 80% interest in Wildcat's Mike Power, Jeep, and Poundmaker properties by spending \$5.1 million for exploration on the properties over a four-year period and by making \$1 million of cash payments and subscribing for \$1 million of Wildcat shares over a three-year period (see news release dated August 10, 2011). To date Wildcat has received the first cash payment of \$250,000 and has completed a private placement of shares to San Gold for a further \$250,000 in accordance with the terms of the agreement (see news release dated September 29, 2011). Upon completion of the earn-in, Wildcat may elect to maintain a working interest in the properties of up to 20% or it may elect to be diluted to a 2% carried net smelter royalty payable on all production from the properties.

John Knowles, Wildcat's CEO commented, "San Gold's drill programs will help to achieve our objective of rapidly advancing the optioned properties. While the Rice Lake projects are being drilled, we will continue to work on other exciting Wildcat properties including Burntwood where our recent drilling results include an intersection of 152 g/t gold over one metre core length. In addition, we are finalizing several drill targets for copper-zinc at our Reed Lake property, a few kilometres north of HudBay Minerals Inc.'s \$71 million Reed copper mine construction project."

Wildcat's exploration program is managed by Tom Lewis, P.Eng., a Qualified Person as defined by NI 43-101, who has reviewed all technical information in this release.

About Wildcat

Wildcat Exploration Ltd. is a Winnipeg-based company exploring for gold and base metals in Canada. Its portfolio includes: (1) the Jeep, Mike Power and Poundmaker gold properties under option to San Gold Corporation, together with two additional gold exploration properties in the Rice Lake greenstone belt in Manitoba, (2) the McVicar gold property in the Uchi subprovince of Ontario, (3) the Reed Lake base metal property in the Flin Flon-Snow Lake greenstone belt in Manitoba, (4) the Burntwood property in the Thompson Nickel Belt in Manitoba and (5) the Foster zinc-lead-silver property in Saskatchewan. The Company seeks to continuously upgrade its property portfolio through exploration and accretive transactions.

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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