Wildcat Exploration Completes First Year Earn-in Requirements and Extends Drilling at Burntwood Project in Thompson Nickel Belt

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WINNIPEG, Feb. 29, 2012 - Wildcat Exploration Ltd. (TSX VENTURE: WEL) is pleased to report that it has satisfied the first year exploration expenditure obligations under its five-year option of the Burntwood property. In addition, the company extended its initial drill program by deepening the hole which had intersected a quartz vein assaying 152.5 g/t gold over one metre, and by drilling another hole that targeted the same mineral horizon approximately 25 m below the gold-bearing intercept. Assays are pending.

Drill hole TB-2011-02 intersected one metre (core length) of gold mineralization grading 152.5 g/t gold from 125.9 m to 126.9 m (see News Release January 5, 2012). Native gold occurs within a smoky-grey quartz vein and along the enveloping wall rock. The quartz vein is hosted within a well-foliated garnet-biotite-quartz metasedimentary rock. In February Wildcat deepened hole TB-2011-02 by approximately 15 m to further test for gold-bearing quartz veins. The company also drilled approximately 161 m in hole TB-2012-01 to test the possible down dip extension of the gold mineralization.

Tom Lewis, VP of Exploration commented, "As we were completing our first year program at Burntwood, we were able to take advantage of equipment onsite to extend the work. We are now working toward a more extensive second phase of drilling to follow up the exciting initial result which we believe is the first instance of significant gold mineralization found in the Thompson Nickel Belt. We are also continuing to investigate the nickel and copper potential of the Burntwood property."

The Burntwood property is located approximately 55 km southwest of Thompson in the Thompson Nickel Belt (TNB).

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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