

Wildcat Reports Drilling on Jeep Gold Property, Rice Lake, MB

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WINNIPEG, May 29, 2012 - [Wildcat Exploration Ltd.](#) (TSX VENTURE: WEL) is pleased to announce that San Gold Corporation has commenced drilling targets in the vicinity of the former Jeep gold mine on Wildcat's Jeep property. The property is located 14 km east of Bissett, Manitoba, within the Rice Lake greenstone belt. To date, San Gold has drilled a total of 5,691 feet (1,734.6 m) in 3 holes. Drilling is currently in progress.

The program is designed to test the Jeep quartz vein system deeper and down plunge of previous drill programs. Drill holes JP-12-001 and JP-12-003 intersected a wide, intense alteration zone with felsic to intermediate dykes and sills. Alteration is often the product of hydrothermal activity and the emplacement of gold-bearing quartz veins. San Gold geologists are in the process of modeling the alteration, in order to help locate the source and possibly improved sites for gold deposition. Drilling has also intersected quartz veins thought to be the projected depth extension of the Main Jeep vein system. Assays are pending.

In addition to deep drill holes on the Jeep Mine structure, San Gold has identified drill targets on other favourable structures as a result of their geological interpretation based on their recently flown airborne survey. These holes are expected to be drilled when access improves with drier conditions.

The historic Jeep gold mine produced approximately 14,000 ounces of gold at an average grade of 0.78 ounces per ton of ore (non-43-101 compliant) from 1948 through 1950.

Tom Lewis, Wildcat's VP of Exploration commented "San Gold's targets are deeper than previous drilling on the Jeep property, with the objective of intersecting improved widths in the vein system while maintaining some of the good grades obtained higher in the section. In addition, San Gold geologists are applying their widespread Rice Lake gold camp expertise, coupled with sufficient drill budgets to test their ideas. I believe this is a good formula for success and I look forward to the assay results".

The work programs are being carried out pursuant to the terms of an option agreement between Wildcat and San Gold (see news release dated August 10, 2011). The agreement, with an earn-in period of up to four years, involves Wildcat's Jeep, Mike Power and Poundmaker properties near the town of Bissett, MB.

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.

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