Wildcat Reports Option Renewal With San Gold, and Further Drill Results on Jeep Property

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WINNIPEG, Aug. 30, 2012 - Wildcat Exploration Ltd. (TSX VENTURE: WEL) is pleased to announce that the option of three properties in the Rice Lake gold camp to San Gold Corporation has been continued for a second year. The optioned properties are located east and west of San Gold's mining operations at Bissett, Manitoba, within the Rice Lake greenstone belt. To date, San Gold has drilled 15 holes on the Mike Power property and 12 holes on the Jeep property. Drill logs and assays results for the first 10 Jeep drill holes totaling 6,074.7 metres have been received, and two holes are pending results. Drilling is now complete, and the drill has been removed from the property.

Wildcat's Jeep, Mike Power and Poundmaker properties are under option to San Gold (see news release dated August 10, 2011) whereby San Gold can earn an 80% interest in the properties by carrying out $5.1 million of exploration expenditures over 4 years and making cash payments of $1 million in total and subscribing to $1 million of Wildcat shares.

San Gold has made the agreed cash payment of $250,000 and has advised Wildcat that it will subscribe for $250,000 of Wildcat shares at a price not less than market, in accordance with the terms of the option agreement. In addition exploration expenditures exceeding $1 million have been made during the first year of the option. During 2011 San Gold made a similar cash payment and subscription for shares.

The current program is designed to test the Jeep quartz vein system deeper and down plunge of previous drill programs, and new gold horizons parallel to the Jeep trend. Significant results (core length) are as follows:

JP- 12 - 004 0.267 opt Au over 3.5 feet (8.3 g/t Au over 1.07 m)

JP -12 - 007 0.312 opt Au over 1.3 feet (9.7 g/t Au over 0.40 m)

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-NI 43-101 compliant) from 1948 through 1950.

Tom Lewis, Wildcat's VP of Exploration commented, "The Jeep property produced gold from several veins 60 years ago. Shallow drilling by Wildcat along strike, and more recent deeper drilling by San Gold, has demonstrated the potential for further discoveries. I am pleased San Gold has sufficient encouragement to continue the drilling on Wildcat properties into the future, and I look forward to the assay results from JP-12-011 and JP-12-12."

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.*

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