Wildcat Exploration Ltd. Proposes Share Consolidation

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WINNIPEG, Oct. 10, 2012 - Wildcat Exploration Ltd. (TSX VENTURE:WEL) announces that at the Special Meeting of its shareholders scheduled for October 31, 2012, it will be seeking shareholder consent to a proposed consolidation of its share capital on the basis of up to twenty existing common shares for one new common share and authorization for the Board of Directors, at any time in its absolute discretion, to determine whether or not to proceed with an approved consolidation without further approval, ratification or confirmation by the shareholders.

Currently, a total of 129,654,238 common shares in the capital of the Company are issued and outstanding. Accordingly, if put into effect on the maximum authorized ratio of twenty existing common shares for one new common share, a total of 6,482,712 common shares in the capital of the Company would be issued and outstanding following the consolidation, assuming no other change in the issued capital. There is currently no maximum number of authorized common shares. The share consolidation is being proposed in order to allow the Company greater flexibility in future financings and a change in the name of the Company is not proposed. The share consolidation is subject to shareholder approval and TSX Venture Exchange acceptance for filing.

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.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy and accuracy of this release.

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