WINNIPEG, MANITOBA--(Marketwired - May 12, 2015) - Wildcat Exploration Ltd. (TSX VENTURE:WEL) is pleased to announce that it has entered into non-binding letters of intent (the "LOIs") with three property owners to acquire diamond exploration properties in the Pikoo and Fort a la Corne diamond exploration areas of Saskatchewan, as well as gold properties in the Flin Flon - Snow Lake mining area of Manitoba. The terms of the LOIs contemplate that the parties will enter into definitive agreements, subject to applicable regulatory and board approvals, on or about May 31, 2015, or such other date as the parties agree.

The purpose of the acquisitions is to add prospective diamond properties in the active Pikoo exploration camp together with gold properties in the Flin Flon mining camp, to focus Wildcat mainly as a diamond and gold exploration company.

Consideration for the diamond properties will be shares of Wildcat, and consideration for the gold properties will be in the form of a note, secured by the gold properties. Following completion of the planned transactions, Wildcat's working interests will range between 85% to 100% on specific diamond properties and will be 100% on the gold properties, subject to certain carried and royalty interests on specific claims.

Diamond Properties

The proposed acquisitions include a 100% interest in properties totaling 2,294 ha. in the Pikoo, SK area from Copper Reef Mining Corporation ("Copper Reef"). In addition Wildcat will acquire a total 85% interest in an additional Pikoo area property totaling 41,533 ha., comprised of an 80% interest from Strike Diamond Corp. ("Strike Diamond") and a 5% interest from Kalt Industries Ltd. ("Kalt Industries"). Wildcat will also acquire a 100% interest in two Pikoo area properties totaling 11,843 ha. from Kalt industries.

The Pikoo property package will be comprised of approximately 55,670 ha. in total, with the major portion being located contiguous to the southeastern part of the Pikoo Project JV property belonging to North Arrow Minerals Inc. ("North Arrow") and Stornoway Diamond Corp. The diamond properties are also located south of the GEFA Option property of Alto Ventures Ltd., west of the Pelican Narrows road.

Pikoo is a new diamondiferous kimberlite district located in central eastern Saskatchewan, associated with the Archean-aged Sask Craton. On November 6, 2013, North Arrow announced the discovery of two distinct kimberlite indicator mineral trains in the area and, in follow-up drilling, the PK 150 kimberlite, which returned 745 diamonds larger than 0.106 mm including 23 diamonds larger than 0.85 mm from a 209.7 kg sample of drill core. More recently, on March 30, 2015, North Arrow announced the discovery of three new kimberlite bodies within their Pikoo property. In addition, other publicly traded companies have identified several distinct kimberlite indicator mineral trains in the Pikoo area.

Wildcat will also acquire an 85% interest in properties totaling 3,580 ha. in the Fort a la Corne, SK area from Copper Reef. These properties will provide Wildcat with a significant presence in the Fort a la Corne-Smeaton area where the Star-Orion South diamond project of Shore Gold Inc. is located.

As consideration for the diamond properties, Wildcat will, subject to regulatory approval, issue 5,500,000 common shares to Copper Reef, 3,500,000 common shares to Strike Diamond and 2,000,000 common shares to Kalt Industries.

Gold Properties

The proposed acquisitions also include 100% interests in five gold properties in the Flin Flon area of Manitoba that are prospective for gold, totaling 4,722 ha. The properties, known as the Alberts-Gwynn, Otter, Kiss, Burn, and Jewel Box mineral claims, are to be acquired from Copper Reef. The Flin Flon - Snow Lake belt is one of the largest Paleoproterozoic volcanic-hosted massive sulphide districts in the world. It is an historic precious and base metal mining district in northern Manitoba, where at least 27 mines have operated, most of which have produced copper, zinc and associated precious metals, although several have produced principally gold and silver.

Consideration for the gold properties will be $200,000 to be satisfied by a non-interest bearing demand note payable to Copper Reef, secured by the gold properties.

Private Placement

Wildcat plans to complete a private placement of units to raise up to $400,000 for exploration of its properties and for general corporate purposes. The placement will include both flow through and non-flow through units. Pricing will be set in the context of the market.

Further details of the proposed property acquisitions and financing will be announced when terms are finalized.

Wildcat and Copper Reef intend to agree to share administrative and logistical facilities to support Wildcat's operations from Copper Reef's Flin Flon office. In addition, it is anticipated that, at the annual and special meeting scheduled for June 29, 2015, Wildcat shareholders will be asked to elect six directors of which three may be nominated by Copper Reef.

Exploration in 2015 is expected to focus primarily on the Pikoo area diamond properties.

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

About Wildcat

Wildcat Exploration Ltd. is a Winnipeg-based company exploring for minerals in Canada. It manages exploration on its properties in Ontario, Manitoba and Saskatchewan. In addition, Wildcat is the manager of the Wildcat - Doe Run Canadian Exploration Alliance, which explores for base metal deposits in Canada.

For further information on Wildcat, please visit www.wildcat.ca.

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. 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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