Wildcat Updates Preliminary Economic Assessment on Hardshell; 6 Million Ounces Per Year Silver Production, NPV of $357 Million; Announces $5 Million Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 09/28/10 -- Wildcat Silver Corporation (TSX VENTURE: WS) ('Wildcat' or 'the Company') is pleased to announce the results of an updated scoping study on its 80%-owned Hardshell project in Santa Cruz County, Arizona. The Company also announces it has negotiated a private placement to raise up to $5 million to fund the continued development of the project.

The updated preliminary economic assessment (PEA) demonstrates a net present value of US$357 million (7.5%), with an internal rate of return of 19% on an after-tax basis. Silver production is expected to average approximately 6 million ounces for the first five years, with cash costs for producing silver estimated to be negative $0.40 per ounce for the first five years, net of by-products and taxes. The initial capital cost is estimated to be US$337 million, and will include an open pit and underground operation lasting 18 years. The PEA assumed metal prices of $16.78 per ounce silver, $8.13 per dry metric ton (DMTU) manganese or $0.41 per pound contained manganese, $0.91 per pound zinc, and $3.07 per pound copper.

'The Hardshell project continues to demonstrate robust economics, low risk and a very low cost silver production capacity in a mining friendly location,' says Chris Jones, President and CEO of Wildcat Silver Corporation. 'This, coupled with the potential benefits for southern Arizona in terms of jobs and tax proceeds, makes Hardshell a great project. Further, the $5 million private placement will fund the significant exploration program we have planned.'

Financial Highlights

The Cases:

Price Scenario	60/40 Prices (Base Case)	Recent Prices
NPV @ 7.5%	$357M	$423M
IRR	19%	21%
Silver Price $/oz	16.78	18.42
Manganese Price $/lb	0.41	0.42
Zinc Price $/lb	0.91	0.95
Copper Price $/lb	3.07	3.33

M3 Engineering and Technology ('M3') of Tucson, Arizona prepared the PEA and NI 43-101 technical reports, which will be filed on SEDAR within 45 days. The M3 study concludes that the project has potential to be feasible and should progress to pre-feasibility engineering, and that there are further opportunities to improve and optimize the project's economics.

M3 used 60/40 base pricing for NI 43-101 reporting purposes, reflecting 60% historical and 40% forward market prices. This represents our base case pricing. A forward market is not available for manganese, thus the long term price is estimated to be $8.13 per DMTU, or $0.41 per pound contained manganese. The three-year trailing average for manganese is $9.53 per DMTU, or $0.43 per pound contained manganese.

Recent pricing represents recent cash prices as reported by the London Metals Exchange, or in the case of

manganese, in Ryan's Notes during August 2010.

Mineral Resource Estimate

The mineral resource at Hardshell has been previously reported in the April 20, 2010 press release, and is included here for reference:

Mineral Resource Estimate ($55/ton cutoff)

	Tonnes (000s)	Silver (g/t)	Manganese (%)	Zinc (%)	Copper (%)
Indicated Oxide	6,004	187.8	6.83	1.03	0.10
	Tonnes (000s)	Silver (g/t)	Manganese (%)	Zinc (%)	Copper (%)
Inferred Oxide	39,268	61.0	7.66	1.55	0.06
Inferred Sulfide	6,999	35.0	5.77	2.25	0.10

Production Estimate

The mining process at Hardshell will initially be an open pit, with underground operations beginning four years after start-up. Current plans call for producing 3,630 tonnes of ore per day. The processing facility will use an SO2 leach followed by copper precipitation, zinc SXEW, as well as manganese and silver recovery circuits. The Hardshell project is expected to produce, over its 18 year life, an annual average of:

- 4.1 million ounces of silver
- 233,000 tonnes of manganese carbonate
- 20,187 tonnes of zinc cathode
- 960 tonnes of copper

Manganese

Manganese is the fourth largest metal market in terms of tonnage after iron, aluminum and copper, with 2008 production totalling 46 million tonnes of ore. Manganese has numerous common applications and plays a vital role in the smelting of iron ore into steel, as well as an alloy for various high-wear and other steels. U.S. Domestic demand for manganese is 4 million tonnes per year.

The Hardshell project is expected to produce an average of 233,000 tonnes of manganese carbonate per year. Prices for manganese ores have averaged over $9.50 per dry metric tonne unit (three year trailing average), or approximately $0.43 per pound manganese, so there is considerable additional value to be realized. The Company has also been in recent discussions with various parties as potential purchasers for the metal. However, Wildcat intends to retain its interest in manganese as it believes considerable upside remains.

Private Placement

Wildcat also announces it has arranged for a non-brokered private placement of up to ten million units at a price of $0.50 per unit, for gross proceeds of up to $5 million. Each unit is comprised of one common share and one half of one non-transferable share purchase warrant entitling the holder to purchase one common share at a price of $0.75 per common share for a period of one year following the closing of the private placement.

Proceeds from the financing will be used to execute a 12,500 ft (4,000 meter) exploration drilling program designed to explore high value targets around the existing mineral resource. Metallurgical drilling will also be undertaken to provide material for studies designed to reduce forecasted processing costs. Wildcat also plans to operate a pilot plant with this material to further define the metallurgical operating characteristics and

provide detailed design inputs for the Hardshell processing plant.

Qualified Person

The PEA and NI 43-101 technical reports were prepared by an integrated team led by M3 Engineering and Technology Corporation ('M3') of Tucson, Arizona as the primary author of the technical report. The technical report was conducted under the overall review of Timothy S. Oliver, P.E. of M3, and independent Qualified Person under the standards set forth under NI 43-101. Timothy S. Oliver has reviewed and confirmed the technical information contained within this press release.

About M3 Engineering and Technology Corporation

M3 Engineering and Technology Corporation is a full service architecture, engineering and construction management firm based in Tucson, Arizona. Since 1986, M3 has provided professional EPCM services to the hard rock mining industry since its founding in 1986. Successful projects include major efforts for Goldcorp, Newmont, Freeport McMoRan and Pan American Silver, among many others. Historically, M3 has provided design for some 7500 projects and is now recognized as an industry leader in feasibility studies and associated 43-101s. For the Hardshell project, Timothy S. Oliver, P.E. is principal author. Mr. Oliver is an environmental engineer with over 30 years of experience with operating mining companies and as a consulting engineer.

About Wildcat

Wildcat is a Canadian mineral exploration company focused on development of the Hardshell project in Santa Cruz County, Arizona. The Hardshell property is held by Arizona Minerals Inc., of which Wildcat is an 80% owner. Wildcat trades on the TSX Venture Exchange under the symbol WS.

FORWARD LOOKING STATEMENTS

The statements that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties that could cause actual results to vary materially from targeted results. Such risks and uncertainties include those described from time to time in Wildcat's latest annual report and management discussion and analysis. Wildcat assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CAUTIONARY NOTE CONCERNING INFERRED MINERAL RESOURCES

A preliminary economic assessment is preliminary in nature and includes inferred mineral resources. Inferred mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that an inferred mineral resource will have the economic consideration applied that would enable it to be categorized in the mineral reserve category, and there is no certainty that the preliminary assessment will be realized.

On behalf of the Board of Directors:

Richard W. Warke
Chairman

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

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