



Wildcat Exploration Ltd. Closes Private Placement

Winnipeg, Manitoba; January 12, 2011 - Wildcat Exploration Ltd. (TSX-V: WEL) is pleased to announce that, subject to regulatory approval, it has closed a non-brokered private placement of flow-through units to raise gross proceeds of \$450,000.

Each unit, issued at a price of \$0.075, consists of one flow through common share of the Company and one-half of one share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire a non-flow through common share of the Company at a price of \$0.11 per share during the 24 month period following closing. Pursuant to the private placement, six million units were issued.

The proceeds of the private placement will be used for the Company's exploration projects including its gold projects in the Rice Lake greenstone belt near Bissett, Manitoba, the Reed base metal and platinum group elements project in the Flin Flon-Snow Lake greenstone belt of Manitoba and the Burntwood nickel project in the Thompson nickel belt in Manitoba.

Commenting on the closing, John Knowles, Wildcat's President and CEO said, "With drill programs under way on our gold projects in the Rice Lake camp in Manitoba, we are pleased with investors' interest in the private placement, which will support work in Manitoba and Ontario in the coming months."

In connection with the private placement the Company paid finders' fees of \$10,725 and issued 143,000 finders' warrants, each warrant being exercisable on terms identical to those of the Warrants. All securities distributed pursuant to the private placement are subject to a hold period of four months following closing.

About Wildcat Exploration Ltd.

Wildcat Exploration Ltd. is a Winnipeg-based company exploring for gold and base metals in Canada. Its portfolio includes: (1) several gold projects in the Rice Lake greenstone belt in Manitoba, (2) the McVicar gold property in the Uchi Subprovince of Ontario, (3) the Reed base metal and PGE project in the Flin Flon-Snow Lake greenstone belt in Manitoba, (4) the Burntwood nickel project in the Thompson nickel belt in Manitoba and (5) the Foster zinc-lead-silver project in Saskatchewan. The Company seeks to continuously upgrade its property portfolio through exploration and accretive transactions.

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.

For further information on the Company please visit our website at www.wildcat.ca or contact us at info@wildcat.ca or contact:

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The Company's public filings, including its most recent audited consolidated financial statements, can be reviewed on the SEDAR website (www.sedar.com).

Source: **Wildcat Exploration Ltd.**
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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.