



New Gold Mineralization Leads Wildcat to Expand Drill Programs on Jeep and Mike Power Projects

Winnipeg, Manitoba; February 4, 2011 - Wildcat Exploration Ltd. (TSX-V: WEL) today announced the initial assay results from drill programs on the Jeep and Mike Power gold projects in the Rice Lake greenstone belt near Bissett, Manitoba. Based on these results the Company plans additional drilling on both projects.

The Jeep property, encompassing 4,016 hectares, is located 14 km east of Bissett. The past-producing Jeep gold mine yielded approximately 18,000 tons of ore at an average gold grade of 0.78 oz/ton (non 43-101 compliant) from multiple WNW trending gold-bearing quartz veins. Previous drill results on the #1 quartz vein, 300 m southeast of the Jeep mine workings, encountered gold mineralization assaying 109.5 g/t Au over a core length of 0.78 m in drill hole JP-06-05 (see News Release December 12, 2006).

- In the December, 2010 program Wildcat geologists targeted shear zones trending obliquely to the WNW trending regional fault zones consistent with recent modeling of gold mineralization in the Rice Lake gold camp. The initial phase of drilling consisted of four holes totaling 642 m approximately 150 m southeast of the Jeep mine shaft. Diamond drill hole (DDH) JP-10-24, intersected a shear zone approximately 3.98 m across (all intercepts are core length), including a gold-bearing quartz vein which assayed 55.11 g/t gold across 0.29 m. The vein is flanked by sheared and altered wall-rock that assayed 0.63 g/t Au across 2.01 m, and 0.53 g/t Au across 1.68 m. A second drill hole, JP-10-25, drilled 25 m down-plunge of DDH JP-10-24, intersected a 2.35 m shear zone containing a quartz vein which assayed 2.23 g/t Au across 0.99 m. The vein was flanked by a gold-bearing altered wall-rock that assayed 0.33 g/t Au across 0.77 m, and 0.34 g/t Au across 0.59 m.

Based on these results, the Company plans to drill two additional holes flanking DDH JP-10-24 following completion of drilling on the Mike Power gold property.

The Mike Power property is comprised of 24 contiguous claims covering 3,029 hectares with the eastern boundary approximately 1.5 km west of the San Gold Corporation mine lease at Bissett. The property straddles the Gold Creek Shear Zone (GCSZ) which is interpreted to represent the western extension of the Normandy Creek fault. The GCSZ is strongly altered and may host gold mineralization currently being mined by San Gold at its Rice Lake Mine.

- Wildcat geologists mapped the property during their 2010 summer program. Seven holes totaling approximately 1,300 m have been completed in the current program on the property and assays have been received for the first three holes. Diamond drill hole MP-11-01 was collared approximately 3.5 km WNW of the eastern property boundary in the vicinity of the historic Lookout shaft. The hole intersected numerous quartz veins and anomalous gold in a pyritic shear zone measuring approximately 235 m (core length). To date approximately 75 m of core has been sampled intermittently across the shear zone on the basis of visual estimation of sulphide and quartz content. Seventeen sections of the sampled core, ranging from one metre to three metres in length and spread across the shear zone, assayed from 40 ppb gold to 500 ppb gold, as contrasted with expected background concentrations of 5 to 15 ppb gold. Additional sampling is ongoing.

Two additional holes will be drilled in February to further evaluate the gold mineralization encountered in DDH MP-11-01.

Tom Lewis, VP of Exploration commented, "At the Jeep, I am encouraged by the gold mineralization, wall-rock alteration and the potential for previously unrecognized gold-bearing structures. I look forward to the next round of drilling. The Mike Power property is a good place to explore for gold because it is along strike and close to the Rice Lake Mine. I am pleased that the drill intersection of a wide pyritic shear zone with anomalous gold values demonstrates the potential for new gold discoveries in the camp. These results warrant further exploration to better understand the potential of the structure."

Exploration core drilling was BTW size. The core was logged and mineralized intersections were marked for sampling and assaying by geologists and geotechnicians employed by the Company. The marked intersections or intervals were sawn in half by a diamond saw and one half of the core was placed in plastic bags and tagged with unique sample numbers, while the second half was returned to the core box and stored. Each bagged core sample was transported to TSL Laboratories Inc. in Saskatoon, Saskatchewan, an ISO 17025 accredited assay lab, which uses standard industry practices for sample preparation and analysis.

Assaying integrity is monitored internally with a quality control program, which includes the use of assay sample standards, blanks and duplicates. This news release provides core lengths. True widths are not provided. Where metal assays are provided for intersections they are either a single assay of a sample of the entire intersection length or a composite of assays calculated from interval weighted assays over the intersection length.

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 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).

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