



Wildcat Options Three Gold Properties to San Gold

WINNIPEG, MANITOBA--June 24, 2011 - Wildcat Exploration Ltd. (TSX VENTURE:WEL) is pleased to announce that it has signed a letter of intent with San Gold Corporation (TSX: SGR) to grant an option to earn an interest in three of Wildcat's gold projects in the Rice Lake greenstone belt of Manitoba.

Under the terms of the letter of intent, which are to be incorporated into a definitive agreement, San Gold may earn an 80% interest in Wildcat's Mike Power, Jeep and Poundmaker projects by meeting a multi-year schedule of obligations. The four-year schedule includes exploration spending of \$5.1 million; cash consideration paid to Wildcat totalling \$1 million; and, subject to regulatory approval, San Gold subscriptions for shares of Wildcat with a market value of \$1 million. Inclusive are terms whereby, upon signing a definitive agreement, Wildcat will receive \$250,000 in cash, San Gold will subscribe for shares of Wildcat having a market value of \$250,000, and San Gold will carry out \$1 million of exploration spending in the first year. At the start of each of years two, three and four, Wildcat will receive further cash payments of \$250,000 and San Gold will subscribe for additional Wildcat shares having a market value of \$250,000. San Gold will be the operator of the projects for the duration of the agreement.

John Knowles, Wildcat's CEO commented, "This deal allows Wildcat to rapidly advance our projects in the vicinity of San Gold's deposits while bringing up to \$2 million into Wildcat's treasury. By partnering with San Gold, with its nearby mill and proven mining and exploration teams, the economic hurdle to advance our properties has been substantially lowered. With San Gold exploring in three of our Rice Lake properties, this transaction allows us to focus energies on our other gold projects in the Uchi subprovince at Siderock and McVicar, as well as our base metal projects at Reed in the Flin Flon-Snow Lake greenstone belt and at Burntwood in the Thompson Nickel Belt."

The Mike Power property is comprised of 24 contiguous claims covering 3,029 hectares with the eastern boundary approximately 3.5 km west of the San Gold's Rice Lake Mine at Bissett. The property straddles the Gold Creek Shear Zone which is interpreted to represent the western extension of the Normandy Creek fault.

Wildcat's initial 2011 drill program on the property, comprised of 1,200 metres in seven holes, discovered a wide zone of intermittent, anomalous gold mineralization in diamond drill hole ("DDH") MP-11-01 (see news release of February 4, 2011). To follow up on the discovery Wildcat collared two holes flanking DDH MP-11-01 at approximately 80 to 100 metre step outs. The most easterly hole intersected improved values in a gold-bearing structure that now has gold mineralization up to 180 metres in strike length and open in all directions (see news release of March 23, 2011).

The Jeep property encompasses 4,016 hectares in 26 claims and is located 14 km east of the Rice Lake Mine. It is host to multiple west-northwest trending gold-bearing vein systems that were mined from 1949 to 1951. The property hosts the past producing Jeep gold mine with historical production of approximately 18,000 tons of ore at an average gold grade of 0.78 oz/ton (non-compliant with NI 43-101).

A total of 945 metres of drilling in six holes was completed on the project during the 2010/11 winter drilling program. Diamond drill hole JP-10-24 intersected 0.29 metres grading 55.1 g/t gold (see news release of February 4, 2011). The mineralization was interpreted to be related to a northeasterly structure that cross-cuts the southeasterly-trending main mine trend structure. Previous drilling by Wildcat, along the main mine trend, returned

gold mineralization from a quartz vein with visible gold assaying 109.5 g/t Au over a core length of 0.78 metres, intersected in drill hole JP-06-05 from 219.12 to 219.9 metres depth.

The Poundmaker property, previously under option to a third party, was returned to Wildcat in March 2011. The property is comprised of 72 claims covering 12,176 hectares in the Saxton Lake area of the Rice Lake greenstone belt, west of Bissett, Manitoba. Its eastern boundary is approximately 5 km west of the Rice Lake Mine and the property extends west for a distance of 23 kilometres, straddling the Wanipigow fault which is the dominant geological feature of the Rice Lake greenstone belt.

The property hosts several gold occurrences and historical workings, some of which had been sampled and drill tested by Wildcat prior to granting the previous option. The property is interpreted to be underlain by favourable rocks and structures that are along strike from known gold mineralization on the San Gold property.

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.

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

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

Wildcat Exploration Ltd.

John Knowles, President & CEO

Suite 203, 1780 Wellington Avenue

Winnipeg, Manitoba, R3H 1B3

Phone: (204) 944-8916

Fax: (204) 944-8918

CHF Investor Relations

Chris Haldane, Account Manager

Phone: (416) 868-1079 ext. 237

Fax: (416) 868-6198

Email: chris@chfir.com

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