



Wildcat to Drill Burntwood Property and Grants Options

Monday, October 31, 2011

WINNIPEG, MANITOBA--(Marketwire - Oct. 31, 2011) -Wildcat Exploration Ltd. (TSX VENTURE:WEL) is pleased to report that a drill program will commence in November on its Burntwood property in the Thompson Nickel Belt.

The Burntwood property comprises 58 claims located approximately 55 km southwest of Thompson, Manitoba, and was optioned from the exploration unit of Anglo American plc (News Release September 7, 2010). Two holes totaling 400 m are planned in the vicinity of Phillips Lake, approximately 6 km east of Highway 6. The helicopter-supported drill program will target two anomalies that were identified from a VTEM airborne magnetic and electromagnetic survey contracted by Anglo American plc.

Subject to regulatory approval, Wildcat has granted incentive stock options to purchase up to 2,600,000 common shares of the Company to certain directors, officers, employees and consultants of the Company under its stock option plan. The options are exercisable for a five-year period at \$0.10 per share, with one-half of the options vesting immediately and one-half vesting on the first anniversary of the grant date.

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

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 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. 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.

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