



WILDCAT  
SILVER

Investor Presentation  
September 2012

# Cautionary Statements



## ***Cautionary Note Regarding Forward-Looking Information***

Certain information contained in this presentation constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including information concerning the Company's plans for its mineral property in Arizona including planned drilling on its mineral property, the preparation and timing of updates to its preliminary economic assessment and further metallurgical test work, and metal recovery rates, and processing and mining costs assumed in the calculation of the resource. Forward-looking statements are often, but not always, identified by the use of words such as may, will, seek, anticipate, believe, plan, estimate, budget, schedule, forecast, project, expect, intend, or similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks and uncertainties. In addition to the assumptions herein, these assumptions include the assumptions described in the Company's management's discussion and analysis for its year ended December 31, 2011 ("MD&A"). The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward-looking statements are not guarantees of future results, performance or achievement. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of silver and other minerals; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; and the factors discussed in the section entitled "Risks and Uncertainties" in the MD&A.

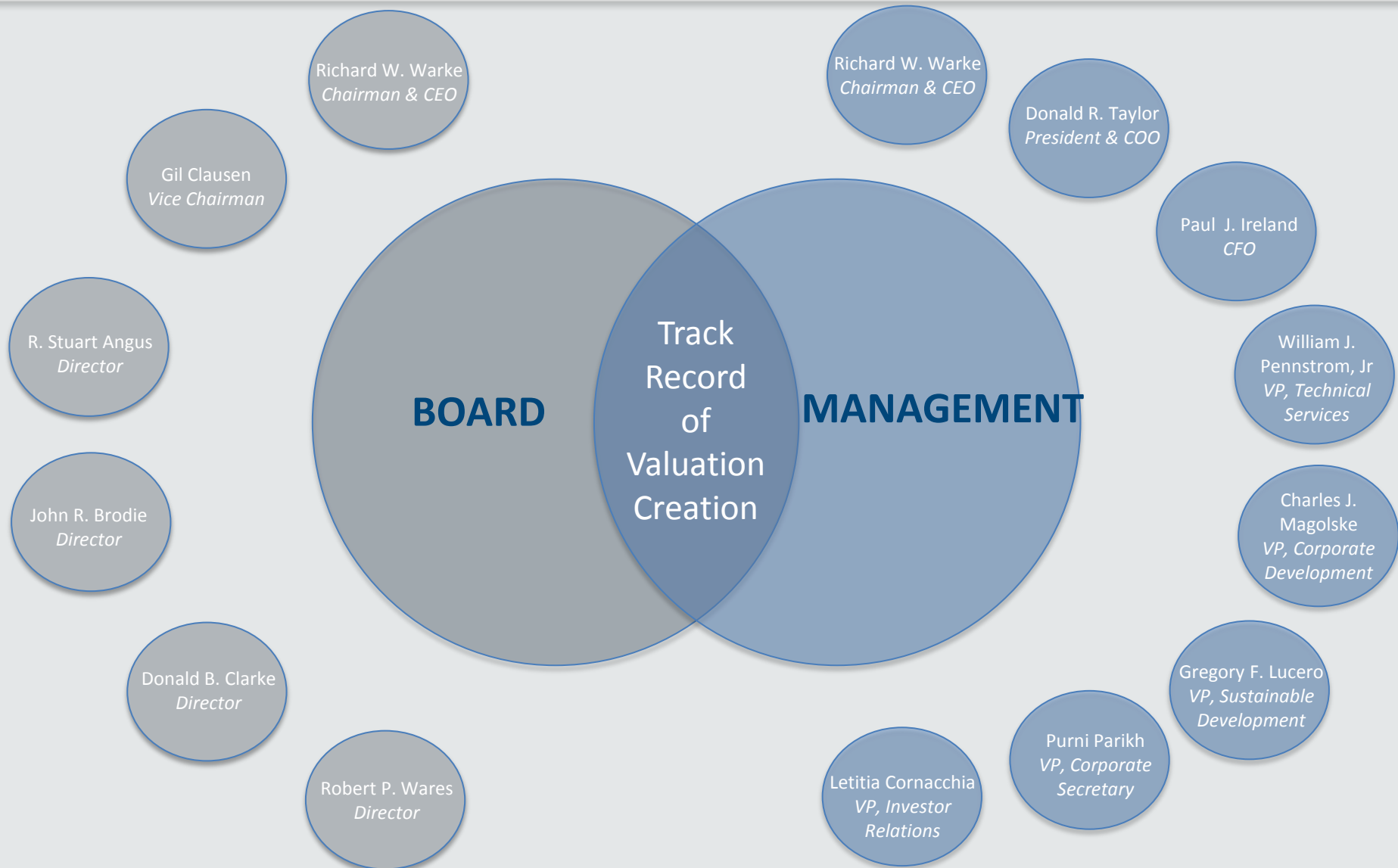
Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

## ***About Reserves and Resources***

This press release uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated resources will lead to mineral reserves that can be mined economically. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for certain preliminary economic assessments. Readers should also refer to the Company's Annual Information Form for the year ended December 31, 2011 and other continuous disclosure documents available at [www.sedar.com](http://www.sedar.com), which is subject to the qualifications and notes set forth therein.

# Who we are

## About Us

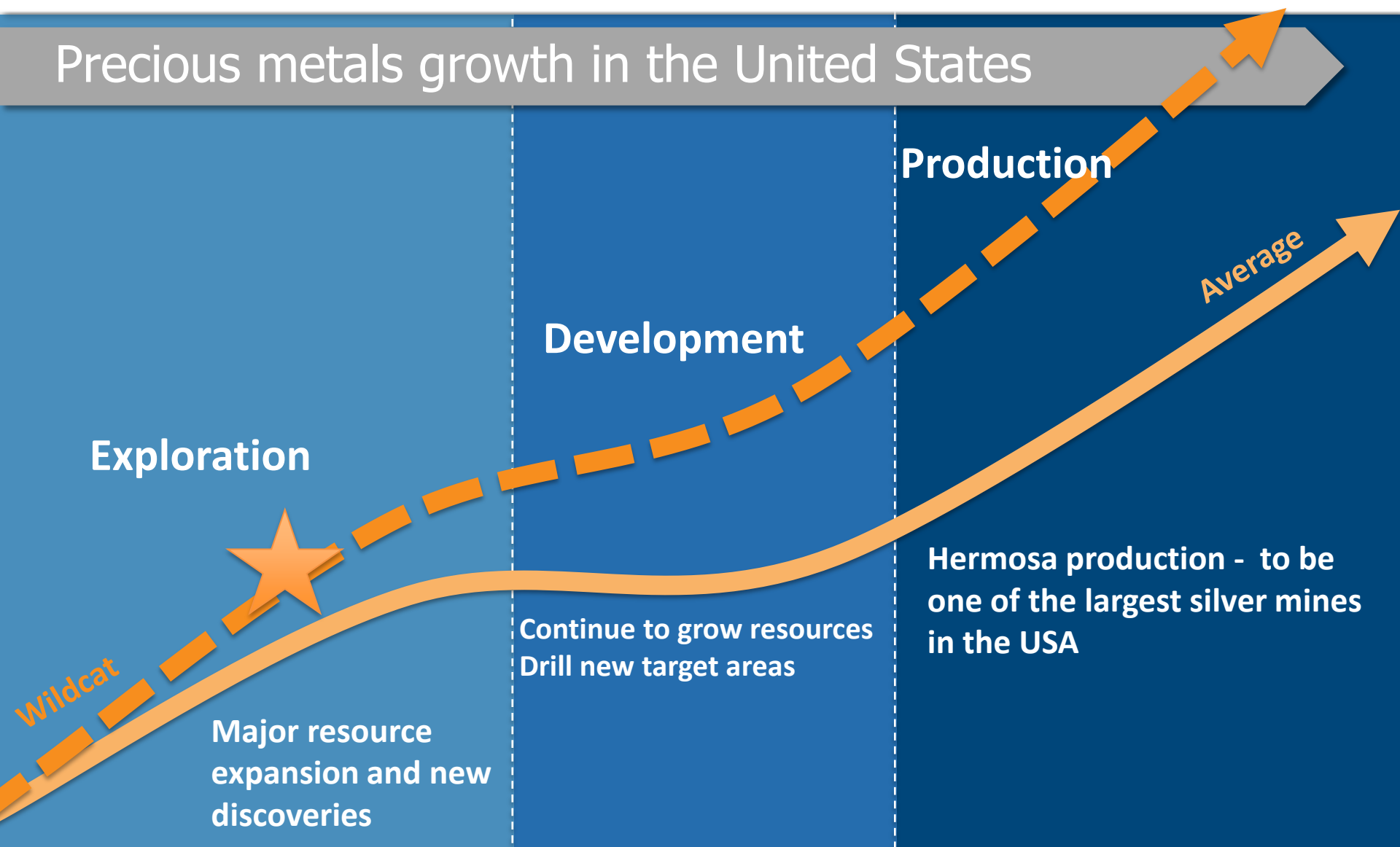


# Company Strategy

Continuous focus on creating value



## Precious metals growth in the United States



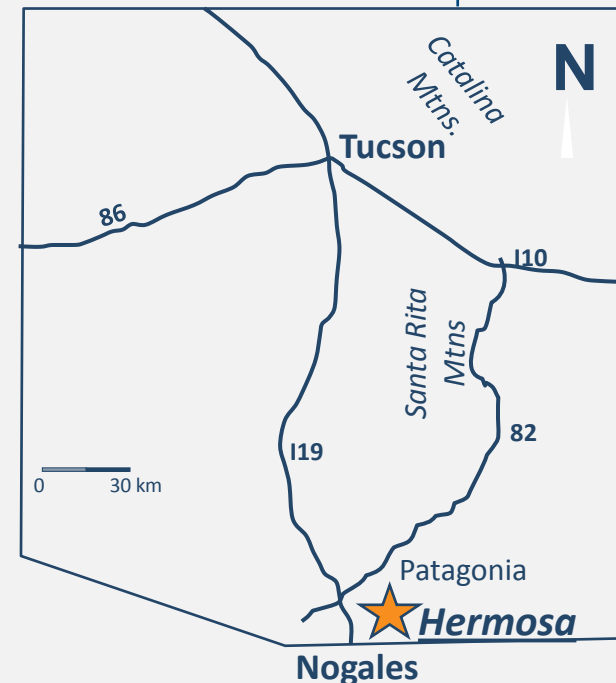
# About Hermosa

- Located in Santa Cruz, Arizona
- Large, defined and growing project
- Robust economics
- Stable, low risk jurisdiction
- Near existing infrastructure
  - Power, water, highways, labour

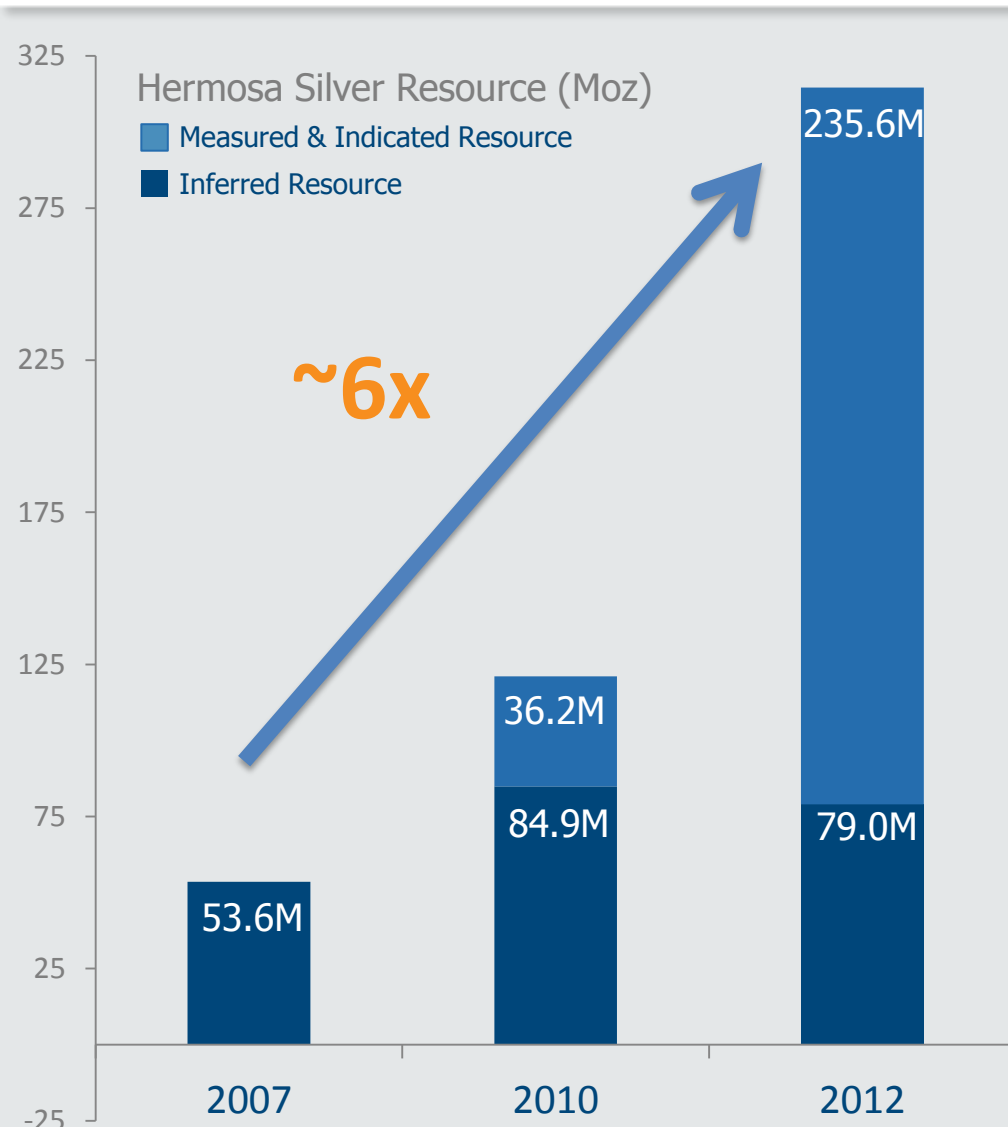
Focused on developing the  
***largest silver mine***  
in the USA



- 80 km SE from Tucson, AZ
- 154 acres of patented claims
  - approx. 6,000 acres of unpatented claims



# Large and Growing Silver Resource Base



2012 total resource base

315M oz

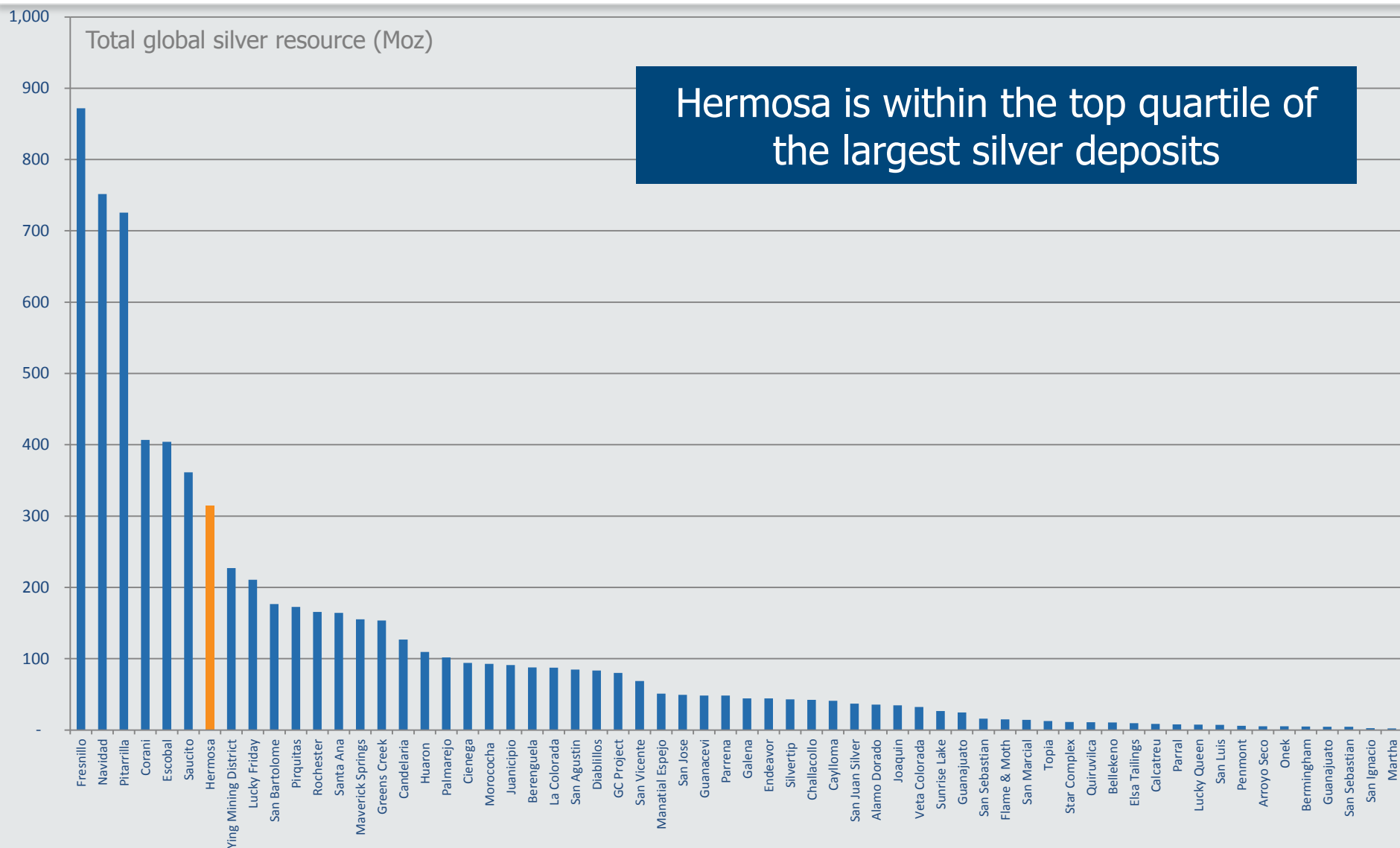
2012 total resource base

↑ 487%  
from 2007

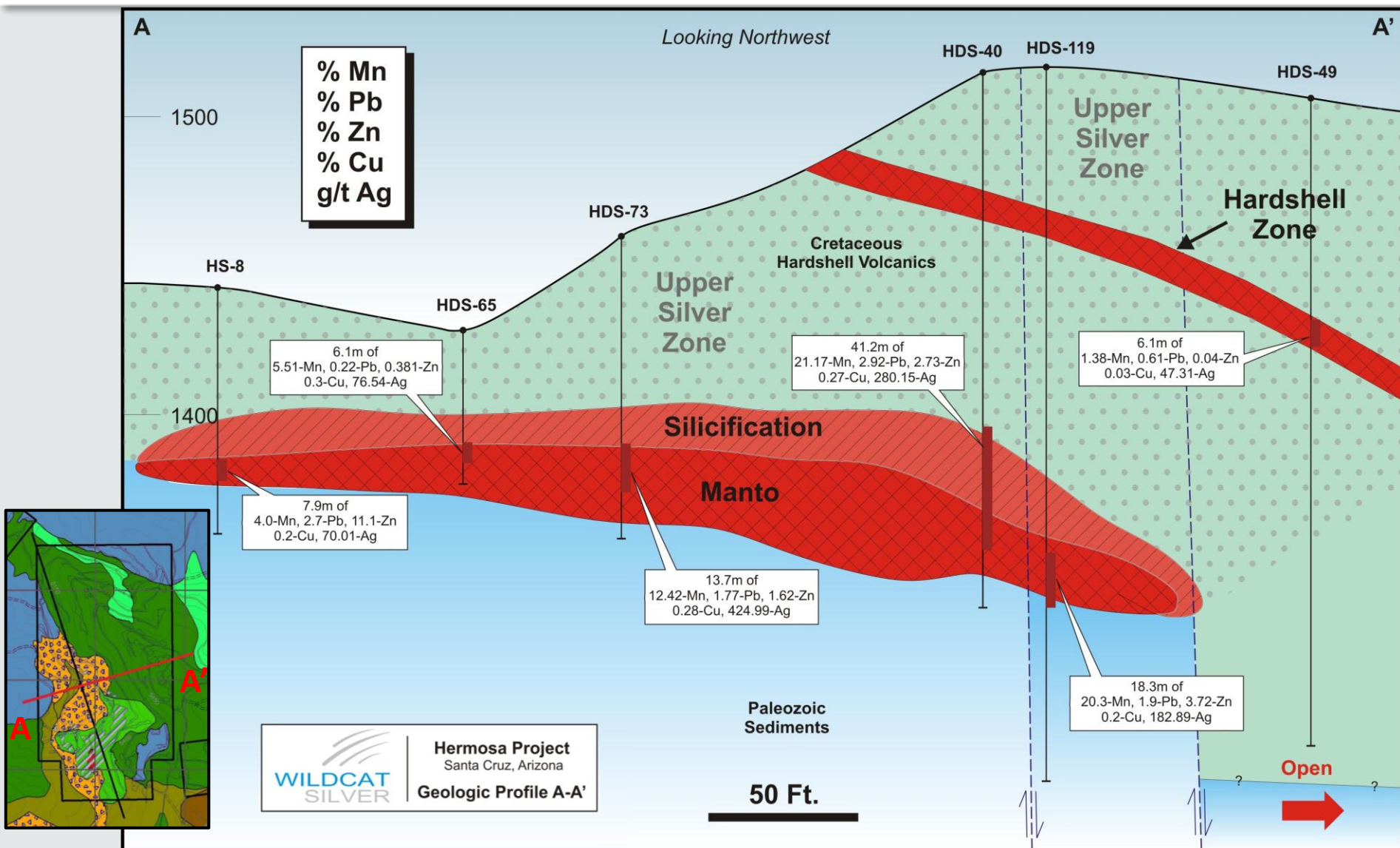
2012 measured & indicated resource

↑ 551%  
from 2010

# Total resource comparison

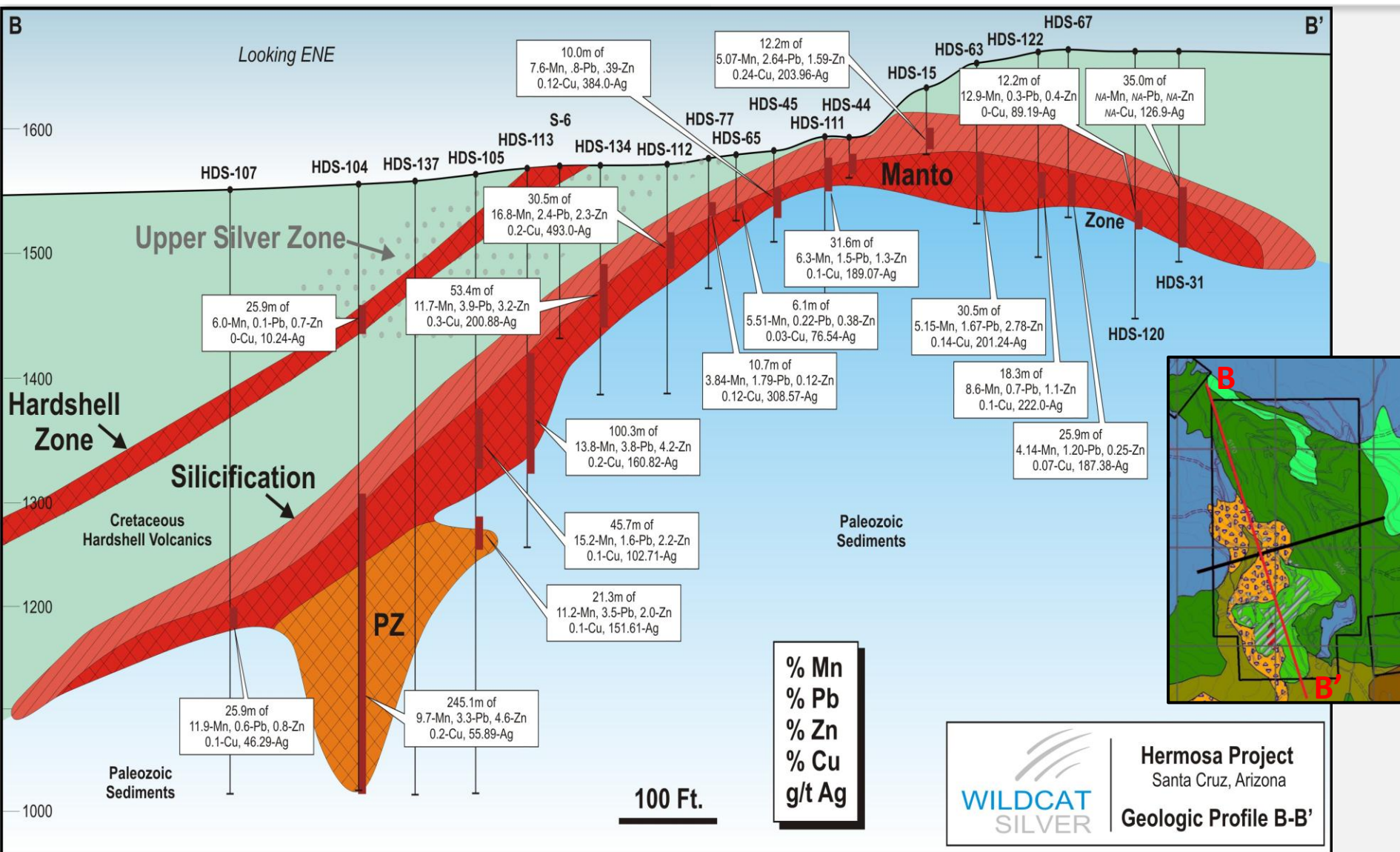


# Hermosa Cross Section: A – A'





# Cross sections: B – B'



# Upper Silver Zone

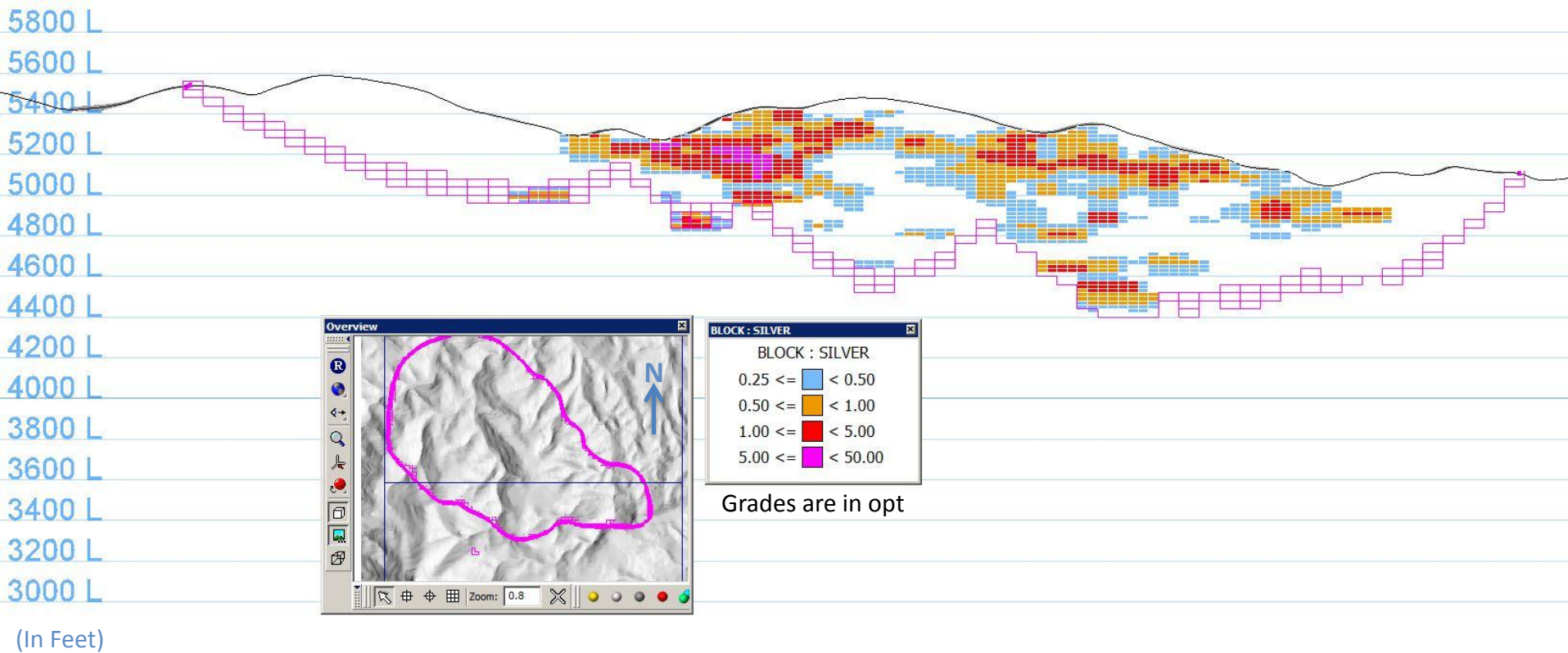
- Recently discovered Upper Silver Zone early 2012
- Open to the north, east and south for further expansion
- Total resource of 155 million ounces at average grade of 27.5 g/t
- Lies above and adjacent to the Manto Oxide Zone, located in the overlying volcanic rocks
- Silver-only zone amenable to standard cyanidation and Merrill Crowe recovery
- Completed pilot plant test returning silver recoveries of up to 52%
- Optimized the grind size of the material and developed a silver grade/recovery curve for incorporating into future mine modeling activities
- Previously considered as overburden

Significant potential to positively impact project economics

# Exploration Update

Section N167400

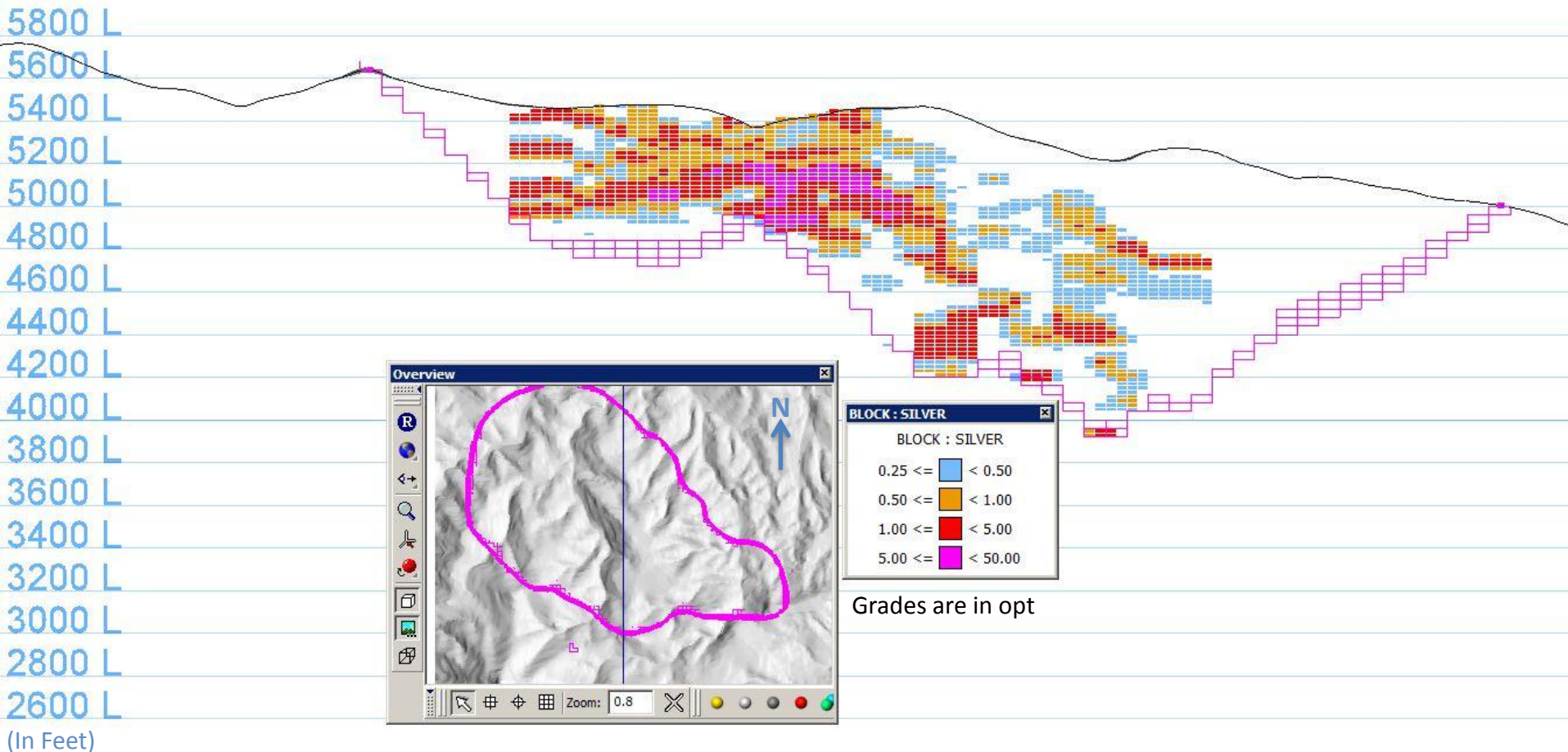
East-West view looking North



# Exploration Update

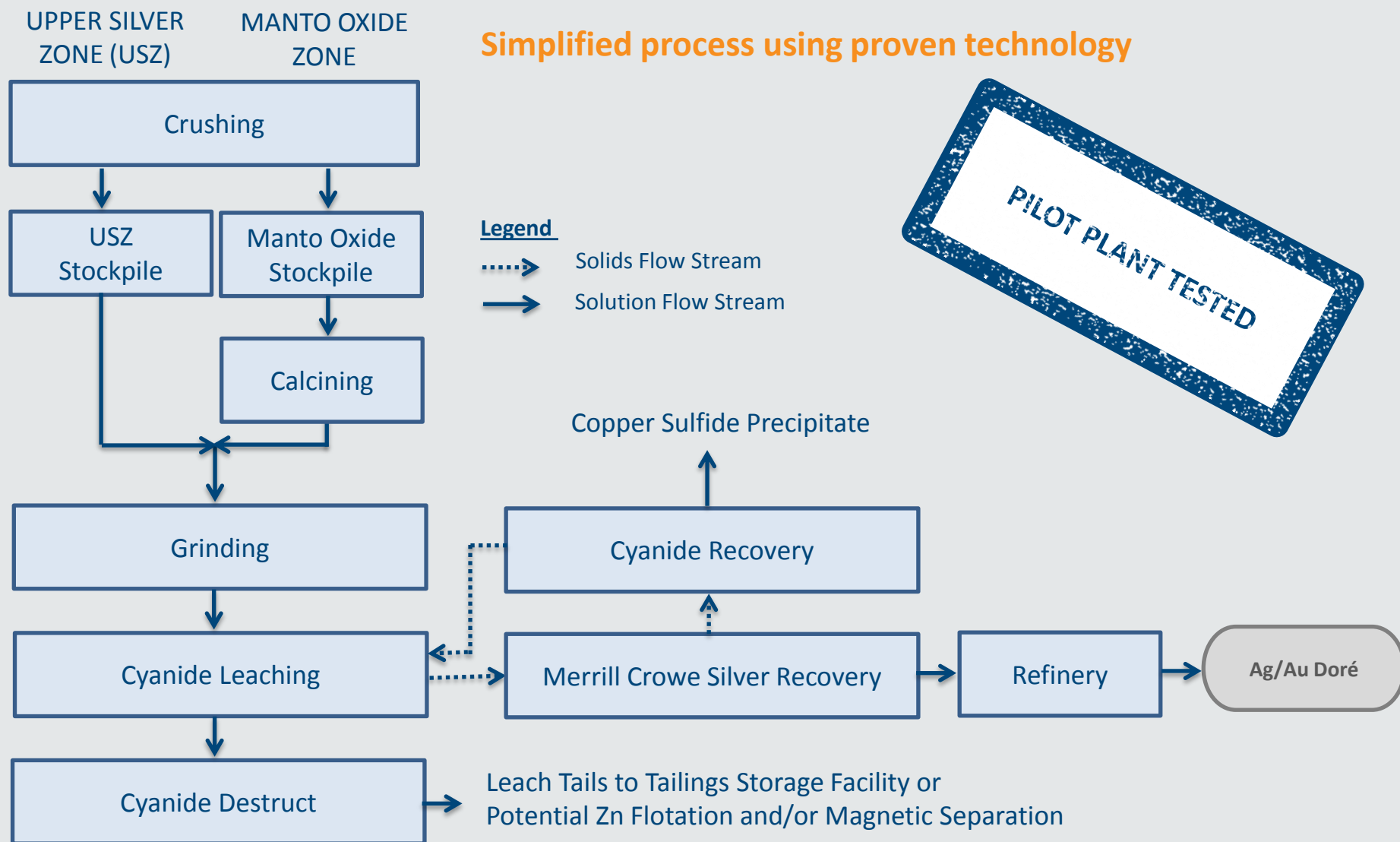
Section E1075500

North-South view looking West





# New Simplified Process Flow Sheet



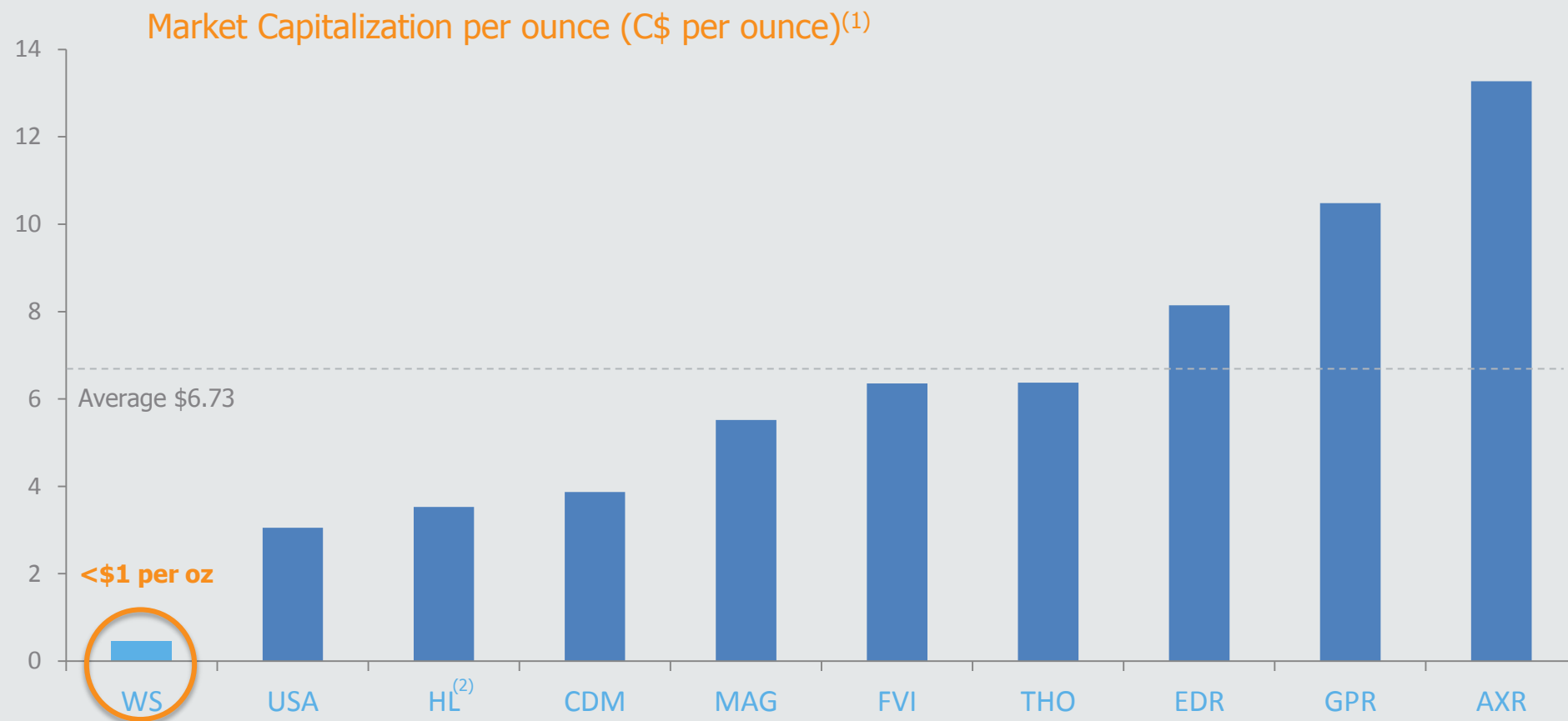
# Pilot Plant Tests Completed



Test work completed by Hazen

- Completed in August 2012
- Processed six tonnes of ore (Manto and Upper Silver Zone)

# Significantly Undervalued

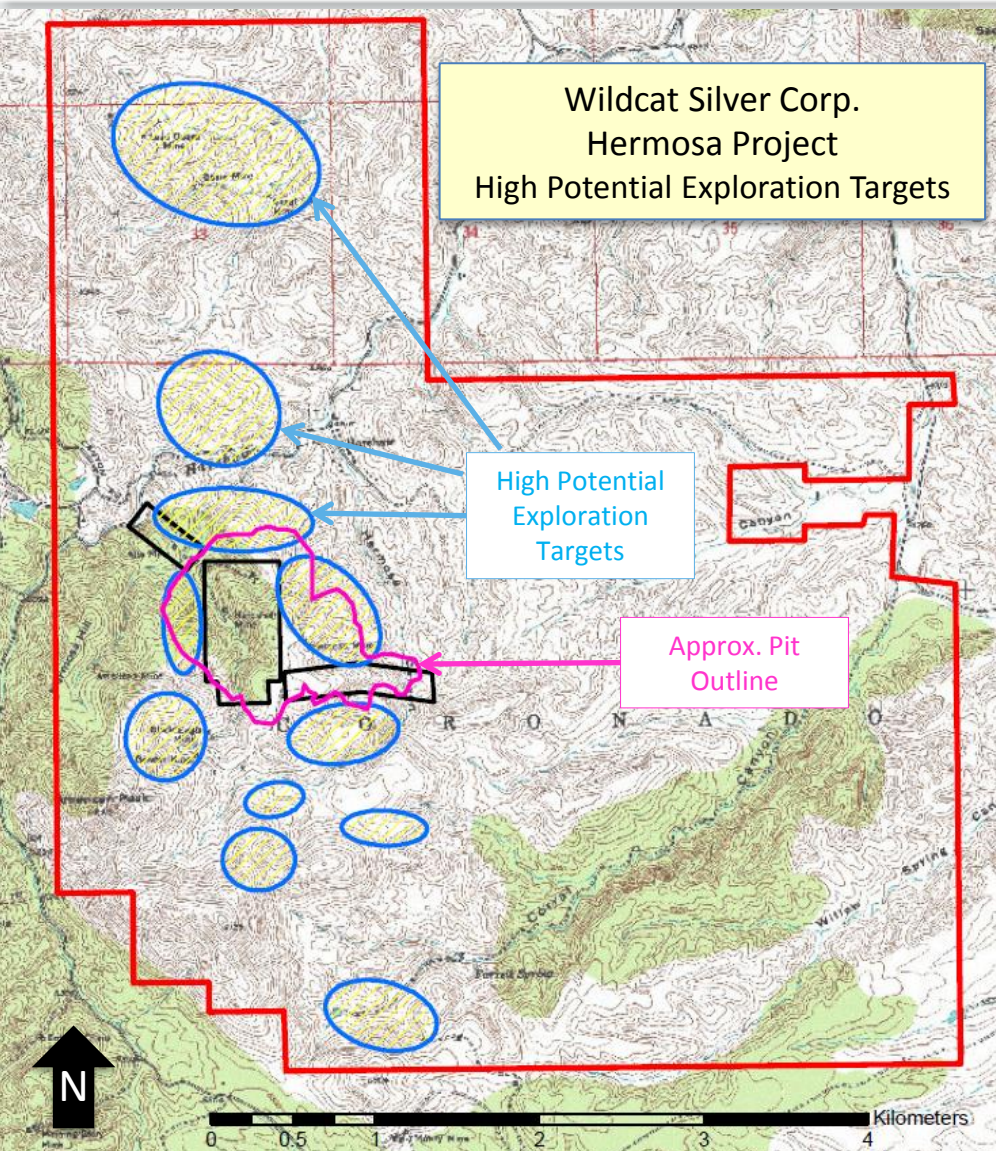


Wildcat represents a significant value proposition

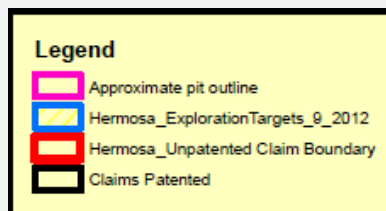
1. Includes ounces across all categories (reserves, measured and indicated and inferred ounces) divided into market capitalization. Market cap valued as at August 31, 2012. Resource as reported by each Company in most recently completed reserve and resource statements
2. In US Dollars



# Future Exploration Potential



- Completed airborne electromagnetic survey of the entire claim block
- Surface sampling and geophysics has identified eleven new high potential targets on unpatented claims
- Provides targets for continued exploration outside the currently defined resource.





# Milestones & Objectives

|  |         |
|--|---------|
| Expanded Drilling Program                        | ✓       |
| Doubled Total Resource                           | ✓       |
| Completed geophysical survey over total property | ✓       |
| Identified new drill targets on full claim block | ✓       |
| Delivered updated mineral resource               | ✓       |
| Complete pilot plant                             | ✓       |
| Deliver PEA, progress into feasibility stage     | Q3 2012 |

# Capital Structure

August 10, 2012

|                         |                 |
|-------------------------|-----------------|
| Issued and outstanding  | <b>132.6M</b>   |
| Options                 | <b>7.3M</b>     |
| Fully diluted           | <b>139.9M</b>   |
| Share price (recent)    | <b>C\$1.08</b>  |
| Market cap              | <b>~C\$143M</b> |
| Mgmnt/insider ownership | <b>~30%</b>     |
| Cash (June 30, 2012)    | <b>~C\$6M</b>   |
| Debt                    | <b>0</b>        |
| Trades on TSX           | <b>WS</b>       |





WILDCAT  
SILVER

**APPENDIX**

# Board of Directors



## Experienced Board in creating shareholder value

|   |   |
|---|---|
| <b>Richard W. Warke</b><br>Chairman & CEO | <p>Founder of the Augusta group of companies which include Augusta Resource Corporation (Executive Chairman), Wildcat Silver Corporation (Chairman and CEO), Riva Gold Corp (Chairman and CEO) and Plata Latina Minerals Corporation (Director). He was also the founder and Chairman of Ventana Gold Corp which was acquired for \$1.5 billion. Richard has more than 25 years of experience in corporate finance and marketing in the global resource industry, and has been involved in raising over \$1 billion dollars in equity for resource companies. Although his endeavours have primarily involved mineral resource operations, he has also been involved with oil and gas, forestry, technology and manufacturing operations.</p> |
| <b>Gil Clausen</b><br>Vice Chairman       | <p>More than 25 years executive, finance, development and operations experience in the mining industry; currently President, CEO and Director of Augusta Resource Corporation, Director of Jaguar Mining Inc. and Chairman of Plata Latina Minerals Corporation. Gil is a P.Eng. and holds B.Sc. and M.Sc. degrees in Mining Engineering from Queen's University and is a graduate of the Queen's executive business program.</p>   |
| <b>R. Stuart Angus</b><br>Director        | <p>Independent business advisor, past partner and head of global mining group at Fasken Martineau. Chairman of Nevsun Resources Ltd., Director of SouthGobi and previously Director of Ventana Gold.</p>  |
| <b>John R. Brodie</b><br>Director         | <p>Formerly a partner at KPMG LLP, elected a fellow for distinguished service to the profession by the Institute of Chartered Accountants of British Columbia. Director of Western Coal and Silver Standard.</p>  |
| <b>Donald B. Clark</b><br>Director        | <p>35 years experience in the finance industry; sits on the Board for two other natural resource companies including Augusta Resource Corporation and previously Ventana Gold.</p>  |
| <b>Robert P. Wares</b><br>Director        | <p>Professional geologist with more than 25 years experience in mineral exploration and research; Executive VP, COO and Founding Director of Osisko.</p>  |

# Management



## Experienced management with solid track record of success

|   |  |
|---|--|
| <b>Richard W. Warke</b><br>Chairman & CEO   | Founder of the Augusta group of companies which include Augusta Resource Corporation (Executive Chairman), Wildcat Silver Corporation (Chairman and CEO), Riva Gold Corp (Chairman and CEO) and Plata Latina Minerals Corporation (Director). He was also the founder and Chairman of Ventana Gold Corp which was acquired for \$1.5 billion. Richard has more than 25 years of experience in corporate finance and marketing in the global resource industry, and has been involved in raising over \$1 billion dollars in equity for resource companies. Although his endeavours have primarily involved mineral resource operations, he has also been involved with oil and gas, forestry, technology and manufacturing operations. |
| <b>Donald R. Taylor</b><br>President & COO  | Professional geologist with more than 25 years successful experience in the exploration and mining of base and precious metals.  |
| <b>Paul J. Ireland</b><br>Chief Financial Officer                                 | Extensive financial experience in mining and forestry; Chartered Accountant; was previously also CFO of Ventana Gold Corp.   |
| <b>William J. Pennstrom, Jr.</b><br>Vice President, Technical Services            | More than 35 years experience in the management and engineering aspects of mineral processing; holds a Bachelor of Science degree in Metallurgical Engineering and a Masters of Arts degree in Business Management; Qualified Professional (QP) in Process Metallurgy as defined under Canadian National Instrument 43-101   |
| <b>Charles J. Magolske</b><br>Vice President, Corporate Development               | 25 years experience in marketing, operations management, business management, joint ventures and acquisitions in both domestic and international venues; degrees in Law, Business and Engineering (Professional Engineer); also VP of Corporate Development for Augusta Resource Corporation.  |
| <b>Gregory F. Lucero</b><br>Vice President, Sustainable Development               | More than 20 years of management experience in both the public and private sector, as well as an extensive background in the executive government working for local, state, and federal elected officials; holds a Bachelor of Arts degree in Political Science from the University of Arizona.  |
| <b>Letitia Cornacchia</b><br>Vice President, Investor Relations & Corporate Comm. | Ten years experience in finance and investor relations; holds Bachelor of Commerce degree in Finance from the University of British Columbia and is a CFA charterholder; also VP of Investor Relations and Corporate Communications for Augusta Resource Corporation, Riva Gold Corporation and previously Ventana Gold Corp.  |
| <b>Purni Parikh</b><br>Vice President, Corporate Secretary                        | More than 22 years experience in business administration including more than 17 years experience with public companies in the areas of communications, investor relations and legal administration; also Corporate Secretary for Augusta Resource Corporation and previously Ventana Gold Corp.  |

# 2012 Resource Estimate



## NI 43-101 Resource Estimate\* dated August 2012

| Zone  | Type  | Tonnes<br>(000) | Ag<br>(g/t)  | Au<br>(g/t) | Mn<br>(%)   | Zn<br>(%)   | Cu<br>(%)   | Contained Silver<br>Ounces (000s) |
|---|-------|-----------------|--------------|-------------|-------------|-------------|-------------|-----------------------------------|
| <b>Measured Mineral Resource*</b>               |       |                 |              |             |             |             |             |                                   |
| Manto   | Oxide | 36,744          | 66.64        | 0.09        | 7.12        | 1.81        | 0.07        | 78,725                            |
| Upper Silver                                    | Mixed | 57,038          | 29.64        | 0.07        | 0.85        | 0.12        | 0.02        | 54,360                            |
| <b>Total Measured</b>                           |       | <b>93,782</b>   | <b>44.14</b> | <b>0.07</b> | <b>3.31</b> | <b>0.78</b> | <b>0.04</b> | <b>133,085</b>                    |
| <b>Indicated Mineral Resource*</b>              |       |                 |              |             |             |             |             |                                   |
| Manto   | Oxide | 39,713          | 41.52        | 0.06        | 5.69        | 1.66        | 0.06        | 53,008                            |
| Upper Silver                                    | Mixed | 60,685          | 25.36        | 0.06        | 0.95        | 0.16        | 0.02        | 49,481                            |
| <b>Total Indicated</b>                          |       | <b>100,398</b>  | <b>31.75</b> | <b>0.06</b> | <b>2.83</b> | <b>0.75</b> | <b>0.04</b> | <b>102,489</b>                    |
| <b>Measured and Indicated Mineral Resource*</b> |       |                 |              |             |             |             |             |                                   |
| Manto   | Oxide | 76,457          | 53.59        | 0.07        | 6.38        | 1.73        | 0.06        | 131,733                           |
| Upper Silver                                    | Mixed | 117,722         | 27.44        | 0.06        | 0.90        | 0.14        | 0.02        | 103,841                           |
| <b>Total Measured &amp; Indicated</b>           |       | <b>194,180</b>  | <b>37.73</b> | <b>0.07</b> | <b>3.06</b> | <b>0.77</b> | <b>0.04</b> | <b>235,574</b>                    |
| <b>Inferred Mineral Resource*</b>               |       |                 |              |             |             |             |             |                                   |
| Zone  | Type  | Tonnes<br>(000) | Ag<br>(g/t)  | Au<br>(g/t) | Mn<br>(%)   | Zn<br>(%)   | Cu<br>(%)   | Contained Silver<br>Ounces (000s) |
| Manto   | Oxide | 21,747          | 39.56        | 0.06        | 7.03        | 2.79        | 0.10        | 27,662                            |
| Upper Silver                                    | Mixed | 57,764          | 27.65        | 0.06        | 0.85        | 0.17        | 0.02        | 51,346                            |
| <b>Total Inferred</b>                           |       | <b>79,510</b>   | <b>30.91</b> | <b>0.06</b> | <b>2.54</b> | <b>0.89</b> | <b>0.04</b> | <b>79,008</b>                     |

\* The mineral resource is constrained within a Whittle optimized pit shell based on the following metal prices and recoveries: (Metal/Price/Recovery): Silver/\$25.76 per oz/90%; Manganese/\$0.60 per lb/95%; Zinc/\$0.93 per lb/80%; Copper/\$3.21 per lb/90%). The mineral resource is based on processing costs of US\$27.55/tonne for the Manto Zone. The Upper Silver Zone mineral resource is tabulated using a silver cut-off grade of 8.57 g/t. Previous mineral resources did not include a resource for gold as no metallurgical test work had been completed to prove its recovery or economic viability. As a result of recent test work the expected recovery included in the above table has been used and gold has been included in the total mineral resource.



# Site view – PEA pit outline

LOOKING SOUTHEAST

Proposed  
Open Pit –  
Oct 2010  
PEA





**WILDCAT**  
SILVER

**Executive Office**

Suite 1040  
4500 Cherry Creek South Drive  
Denver, CO 80246

**Corporate Office**

400-837 West Hastings St  
Vancouver, BC V6C 3N6  
tel (604) 484-3597

**Investor Relations**

Letitia Cornacchia  
tel (416) 860-6310  
[lcornacchia@wildcatsilver.com](mailto:lcornacchia@wildcatsilver.com)