



January 20, 2009

NEWS RELEASE

PAW ENTERS INTO A NEW LOI TO PURCHASE TANTALUM ASSETS

Vancouver, British Columbia - Pacific Wildcat Resources Corp. (TSXV - PAW.H) ("PAW" or the "Company") has entered into a Letter of Intent ("LOI"), dated for reference January 15, 2009, with Bolan Holdings Limited ("Bolan"), an arm's length private company, whereby PAW will acquire from Bolan 80% of the issued capital of Tantalum Mineracao e Prospeccao Limitada ("TMP"), a Mozambican company that owns certain mining leases and related assets in Mozambique.

Bolan is an arms length private company incorporated in the Seychelles. The principal security holder of Bolan is Perine Assets Corporation, a British Virgin Isles incorporated company which holds 100% of the issued and outstanding securities of Bolan. Perine Assets Corporation is controlled by Bernhard Weber of Singapore and Yunis Shaik of South Africa or his nominee has the option, exercisable at any time, to acquire all of the outstanding shares of Bolan from Perine.

This LOI replaces, as announced, the original LOI between the Company and Bolan dated April 2008 as amended which has now been formally terminated by agreement with both parties.

PAW will also acquire from two arms length private companies the remaining 20% of the issued capital of TMP

The Company is currently without active business operations and in recent years has been focusing on seeking out a suitable asset or business to acquire for the purpose of re-commencing active operations with a view to increasing shareholder value. As previously announced on the 18th April 2008 PAW has been actively trying to raise funds to allow for the completion of the purchase of the TMP assets but the fundraising climate last year did not allow the previous transaction to proceed. Subsequently PAW has been able to renegotiate much more competitive terms with Bolan with PAW now looking to only have to raise a minimum of CDN\$ 2.5 M to allow for the transaction to be completed.

It is expected that the transaction will constitute a reverse takeover ("RTO") under the policies of TSX Venture Exchange (the "Exchange") and will be the basis for the Company graduating from the NEX board to the main board of the Exchange. Upon completion of the transaction, the Company will be in the business of mineral exploration and development with an initial focus on the exploration and development of the TMP mining leases.

ASSETS TO BE ACQUIRED

TMP's mining leases are situated in north-eastern Mozambique along a band of pegmatite rocks which have historically been the subject of tantalum production and exploration. The leases cover several tantalum occurrences including the currently dormant Muiane Mine and seven other previously mined areas. None of the leases have been subject to modern exploration techniques, however, the areas of previous mining activity provide delineated exploration targets, both near surface and at depth. The Company has engaged RSG Global to complete a National Instrument 43-101 compliant technical report on the property interests and to report on historical reserves and resources on the property interests.

In addition to the leases, TMP's assets include camp facilities, plant and equipment, and some preliminary site construction at Muiane as well as several vehicles.

TERMS OF AGREEMENT

Under the LOI and subject to certain conditions precedent, the consideration payable to acquire TMP is as follows:

- (a) On Closing, a cash payment of US\$250,000 and the issuance to Bolan of 13,545,000 shares in PAW; and
- (b) On Closing, the issuance of 2,510,000 shares in PAW to each of the arms length private companies who have each agreed to sell their respective 10% interests in TMP to PAW.

The condition precedents include the completion of both of the transactions in (a) and (b) above, the completion by PAW of a majority arms length financing by 31 March 2009 on a private placement basis that will result in gross proceeds to PAW of a minimum of CDN\$2.5m, the completion of due diligence to the satisfaction of PAW, completion of formal documentation between the parties, approval of PAW's shareholders and regulatory acceptance.

COMPANY STRATEGY POST CLOSURE

Upon completion, the planned transaction will position PAW as a new tantalum resource explorer with ownership of a significant ground position in Mozambique containing areas of historic tantalum mining and defined exploration targets. Mozambique is one of the fastest growing and more secure of the African economies driven primarily by large resource developments such as BHP Billiton's Mosul and Corridor Sands projects and CVRD's Moatize coal project.

The Company's strategy will be to aggressively explore delineated targets on the TMP leases with the objective of increasing the existing resource base to a level sufficient to support a five year production plan, at a minimum. In order to achieve this objective, PAW has brought together an outstanding management team who have substantial financial and mining industry experience, some with particular expertise in the tantalite sector.

Longer term, the Company intends to become a major mine supplier to the tantalum market, building out from an operating base in Mozambique.

THE TANTALUM MARKET

The mineral tantalite is used in a wide range of electronic devices to regulate power in circuit boards. It is extensively used in modern appliances such as mobile phones and computers. Tantalite also has applications as an alloy to strengthen and provide heat and corrosion resistance.

The supply side of tantalum market is characterised by the exhaustion of the United States strategic stockpile sales, few mines of scale and a lack of new mine developments. The demand side is characterized by few processors of tantalite concentrates and numerous electronic and metals fabricators of tantalum metal.

In addition the Wodgina Mine in Australia, which is the world's largest tantalum producer, has recently been placed on care and maintenance due to the inability of its owner to reach pricing agreement with its customers. This presents PAW with an excellent opportunity to supply to the market part of the additional 1.2 million lb per annum deficit caused by Wodgina now being put on care and maintenance.

TRANSACTION PROCESS

The Company will immediately commence due diligence and work with its advisers to satisfy all conditions precedent and to comply with all regulatory requirements and approvals.

BOARD OF DIRECTORS AND MANAGEMENT

Subject to completion of the transaction, the Board of Directors of the Company will be reconstituted and a new management team put in place.

Mr. Darren Townsend, an Australian mining engineer with 15 year's industry experience, has been appointed President and Chief Executive Officer. Darren was previously Mine Manager at the Wodgina tantalum mine in Western Australia - currently the largest producing tantalite mine in the world. Until recently, he was the Managing Director of an Australian based junior exploration company.

Mr. David Paull, an Australian chartered accountant, will become a non-executive Director. David spent many years as the Executive General Manager - Marketing and Business Development with Sons of Gwalia Ltd., then the world's largest tantalite producer. He is currently a Principal of Perth based LVR Fund Pty Ltd., a private investment company, and Retyre Services.

Bolan will be entitled to appoint two directors to the Board of PAW on completion of the transaction.

The Company expects to appoint a new Canadian chairman in conjunction with the completion of the transaction.

Mr. Chris Lalor, an Australian lawyer who has also served with PAW for 13 years, will continue as a non-executive Director. Chris has extensive legal and commercial experience in the mining industry, including the tantalum sector.

ON BEHALF OF THE BOARD OF DIRECTORS OF PACIFIC WILDCAT RESOURCES CORP.

"Darren Townsend", President

For further information, please contact: Darren Townsend, President
Pacific Wildcat Resources Corp.
Phone: (+61) 89381 1995
Web site: www.pacificwildcat.com

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of Pacific Wildcat Inc. should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.