

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

Walcott Resources Ltd. (the "**Company**")
1315 Moody Avenue
North Vancouver, BC V7L 3T5

ITEM 2. DATE OF MATERIAL CHANGE

July 30, 2019

ITEM 3. NEWS RELEASE

Issued on July 30, 2019 and distributed through the facilities of Newsfile.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has completed its initial public offering (the "**Offering**") pursuant to a prospectus dated May 15, 2019. Pursuant to the Offering, the Company issued an aggregate of 3,500,000 common shares of the Company (each, a "**Share**") at a price of \$0.10 per Share for gross proceeds of \$350,000.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company has completed the Offering of 3,500,000 Shares at a price of \$0.10 per Share for aggregate gross proceeds of \$350,000.

PI Financial Corp. ("**PI**") acted as agent on a commercially reasonable efforts basis in respect of the Offering and received a cash commission and corporate finance fee in consideration for its services. In addition, PI received 315,000 non-transferable warrants to acquire up to 315,000 Shares at a price of \$0.15 per Share until July 30, 2021.

Proceeds of the Offering will be applied to the Company's exploration work on the Cobalt Hill copper-gold-cobalt property and for general working capital purposes.

The Company has received approval to list its common shares on the Canadian Securities Exchange.

A copy of the Company's news release dated July 30, 2019 announcing the completion of the Offering is attached as Schedule "A" hereto.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Tracy Mabone, Chief Financial Officer
Telephone: (604) 637-6373

ITEM 9. DATE OF REPORT

August 8, 2019

SCHEDULE "A"

News Release

(see attached)

Walcott Resources Ltd. Closes Initial Public Offering and Announces Listing on the Canadian Securities Exchange

Vancouver, British Columbia--(Newsfile Corp. - July 30, 2019) - Walcott Resources Ltd. (CSE: WAL) (the "**Company**" or "**Walcott**") is pleased to announce that it has completed its initial public offering (the "**Offering**") pursuant to a prospectus dated May 15, 2019 (the "**Prospectus**"). Pursuant to the Offering, the Company issued an aggregate of 3,500,000 common shares of the Company (each, a "**Share**") at a purchase price of \$0.10 per Share for gross proceeds of \$350,000.

Upon completion of the Offering, the Company has 11,920,000 common shares issued and outstanding, of which 4,903,300 common shares are subject to escrow.

PI Financial Corp. ("**PI**") acted as agent on a commercially reasonable efforts basis in respect of the Offering and received a cash commission and corporate finance fee in consideration for its services. In addition, PI received 315,000 non-transferable warrants to acquire up to 315,000 Shares at a price of \$0.15 per Share until July 30, 2021.

Proceeds of the Offering will be applied to the Company's exploration work on the Property (as defined below) and for general working capital purposes.

Walcott is also pleased to announce that it received approval to list the Company's common shares on the Canadian Securities Exchange (the "**Exchange**"). Walcott's common shares were listed on the Exchange on July 30, 2019 and immediately halted pending closing of the Offering. The common shares are expected to commence trading on the Exchange on or about July 31, 2019 under the trading symbol "WAL".

Additional information on the Company, the Offering and the Property (as defined below), can be found in the Company's Prospectus and the NI 43-101 Technical Report on the Property, as filed on SEDAR at www.sedar.com.

About Walcott Resources Ltd.

Walcott is a British Columbia based company involved in the acquisition and exploration of mineral properties in Canada. The Company holds an option to acquire a 100% undivided interest, subject only to a 1.5% NSR on all base, rare earth elements and precious metals, in the Cobalt Hill copper-gold-cobalt property (the "**Property**"), consisting of eight mineral claims covering an area of approximately 1,727.43 hectares located in the Trail Creek Mining Division in the Province of British Columbia, Canada. The Company's objective is to explore and develop the Property.

On behalf of the board of directors

Marshall Farris, President & Chief Executive Officer
Email: marshall@ascentafinance.com

This press release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements may include but are not limited to, statements relating to the trading of the Company's common shares on the Exchange and the Company's use of proceeds and are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any common shares in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. We seek safe harbour.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/46657>