

Walcott Announces Update on Cobalt Hill Property

Vancouver, British Columbia--(Newsfile Corp. - September 11, 2020) - Walcott Resources Ltd. (CSE: WAL) (the "Company" or "Walcott") is pleased to provide and update on exploration activities on the Cobalt Hill Property located near Castlegar in Southern BC.

This 2020 exploration program has been designed to follow-up on zones of known high grade gold mineralization which occur at numerous locations on the property and are well described in historic assessment reports filed with the BC Ministry of Energy and Mines. It will also assess the potential for larger zones of lower grade gold mineralization on the property.

Activities will include compiling historic geochemical, geological and geophysical data along with ground truthing, mapping and sampling to follow-up areas of interest.

One high priority target which has been identified for work in 2020 is a 650 x 100-250 m coincident gold-in-soil geochemical anomaly and magnetic low anomaly located in an area of minimal rock exposure approximately 500 m west of the High Grade zone. Visible gold occurs in a narrow intrusive-hosted quartz vein at the High Grade zone. Numerous historic rock samples collected from the vein have returned high gold assays, including 14.4 ppm Au, 38.0 ppm Au, 88.4 ppm Au and 413.0 ppm Au^{1,2}. The target area west of the High Grade zone which is slated for work in 2020 includes values to 622 ppb gold-in-soil and is untested by previous drilling³. Historic rock samples from within the target area have returned greater than 2 ppm gold from float samples.

A second target for this exploration program is the Meister/Marilyn zone, located 2 km to the west, where historic prospect pits and trenches expose strong sericite alteration with local silicification and quartz veining occurring within a 200 x 100 m area. This zone is located 350 m northeast of the Maud S occurrence, another narrow intrusive-hosted quartz vein on the property which has visible gold and has returned high gold values from historic rock sampling (including 6.4, 7.9, 38.0, 39.0 and 85.6 ppm Au)^{1,2}. Narrow quartz veins at the Meister/Marilyn zone have also returned elevated gold values from historic samples, including 8.0 and 37.3 ppm Au. A coincident gold-in-soil geochemical anomaly and magnetic low anomaly occurs 200 m to the northeast of the historic Meister pits, in an area of limited rock exposure. Neither the Meister/Marilyn zone nor the geochemical anomaly to the northeast have been tested by drilling.

The presence of larger zones of low grade gold mineralization on the Cobalt Hill property was confirmed by previous workers in 2019, including an area 1.3 km northwest of the Meister/Marilyn Zone where trenching exposed a broad shear zone with quartz veining. Continuous chip samples from the trenched zone returned 1.03 grams Au per tonne over 7.5 m⁴. Rock sampling in 2019 by Walcott Resources confirmed gold values of this tenure from this area (1.08 grams per tonne, sample # CH-19-25).

Walcott CEO, Marshall Farris, commented, "This program is expected to increase our understanding of the nature and controls of gold mineralization on the Cobalt Hill property, to identify and refine areas for follow-up work to further explore these and other areas of the property."

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 and has been reviewed and approved by Linda Caron, P.Eng. Ms. Caron is independent of Walcott.

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, 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.

Additionally, the Company has recently acquired a 60% interest in a company that controls a 100% interest (subject to a 2% NSR) in two prospective silver-zinc projects in Australia, being the Tyr Silver Project and the Century South Silver-Zinc Project.

The Company's objective is to explore and develop the Cobalt Hill Property as well as its newly acquired silver-zinc projects in Australia.

On behalf of the board of directors,

Marshall Farris,
President & CEO
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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. 2 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.

¹ Caron, L., 2010. 2010 Work Program Soil and Rock Geochemistry on the Amazing Grace Property: BC Ministry of Energy and Mines Assessment Report #31929.

² Schulze, C. 2005a,b. Assessment Report on 2005 Exploration Program Claim, Amazing Grace Property: BC Ministry of Energy and Mines Assessment Reports #27824 and #27969.

³ Doyle, B., 1999. Rock and Soil Geochemical Report on the McPhee property: BC Ministry of Energy and Mines Assessment Report #26153.

⁴ Caron, L., 2011. 2011 Work Program Trenching and Diamond Drilling on the Amazing Grace Property: BC Ministry of Energy and Mines Assessment Report #33146.

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