

Walcott Announces Closing of Brokered Private Placement and Announces DTC Eligibility for its Common Shares

Vancouver, British Columbia--(Newsfile Corp. - September 18, 2020) - **Walcott Resources Ltd. (CSE: WAL) (the "Company" or "Walcott")** is pleased to announce, further to its press release dated August 13, 2020, that it has closed a brokered private placement (the "**Private Placement**") consisting of the issuance of 11,463,000 common shares of the Company (the "**Common Shares**") at a price of \$0.25 per Common Share for gross proceeds of \$2,865,750. Mackie Research Capital Corporation (the "**Agent**") acted as lead agent for the Offering, pursuant to an agency agreement dated September 18, 2020 (the "**Agency Agreement**").

Under the Agency Agreement, the Company paid to the Agent and members of the Agent's selling group (collectively, the "**Agents**") (i) a commission equal to \$143,320 and 573,280 compensation warrants (each, a "**Compensation Warrant**"); (ii) an advisory fee equal to \$10,731 and 40,880 Compensation Warrants; (iii) a corporate finance fee of \$26,250 (inclusive of applicable taxes); and (iv) expenses and legal fees of the Agents. Each Compensation Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.25 per Common Share until September 18, 2022.

The Company intends to use the net proceeds from the Private Placement for exploration activities on the Company's Cobalt Hill coppergold-cobalt property, completion of the proposed acquisition of 1256714 B.C. Ltd. and exploration of the acquired silver projects and for general working capital purposes. All of the securities issued in connection with the Private Placement are subject to a statutory four-month hold expiring on January 19, 2021.

Marshall Farris, the CEO and a director of the Company subscribed for 80,000 Common Shares under the Private Placement. As a result, the Private Placement is a related party transaction (as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")). The Company relied upon section 5.5(a) and 5.7(a) as neither the fair market value of the subject matter of, nor the fair market value of the consideration for the Private Placement, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization (calculated in accordance with MI 61-101).

DTC Eligibility

The Company is pleased to announce it has received a US trading symbol from FINRA. The Company currently trades under the symbol "WALRF" in the over the counter market (Pink Sheets) and is submitting an application for the OTCQB®, a Venture Market operated by OTC Markets Group that is designed for early-stage and developing US and international companies.

The Company's common shares are now eligible for electronic clearing and settlement through the Depository Trust Company ("**DTC**") in the United States. DTC is a subsidiary of the Depository Trust & Clearing Corporation, a U.S. company that manages the electronic clearing and settlement of publicly traded companies. Securities that are eligible to be electronically cleared and settled through DTC are considered to be "DTC eligible". DTC eligibility is expected to simplify the process of trading and enhance liquidity of the Company's common shares in the United States.

The Company will continue to trade on the Canadian Stock Exchange under "WAL" as well as on the Frankfurt Stock Exchange under "WR2".

The Company also wishes to clarify certain disclosure contained in its press release dated September 11, 2020. In the section entitled "About Walcott Resources Ltd.", the Company inadvertently indicated

that the Company had closed the acquisition of certain prospective silver-zinc projects located in Australia (the "**Proposed Acquisition**"). Further details in respect of the Proposed Acquisition can be found in the Company's press release of August 13, 2020. The Company confirms that the Proposed Acquisition has not yet been completed. The Proposed Acquisition is scheduled to be completed in the coming weeks and the Company will disseminate a further press release upon closing. Completion of the Proposed Acquisition remains subject to certain closing conditions and there can be no guarantees that the Proposed Acquisition will be completed as contemplated or at all.

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 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.

Additionally, the Company has recently entered into an agreement to acquire a 60% interest in a company that indirectly holds 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 (see press release dated August 13, 2020).

The Company's objective is to explore and develop the Cobalt Hill Property as well as the silver-zinc projects in Australia if/when the acquisition is completed.

On behalf of the board of directors,

Marshall Farris, Chief Executive Officer
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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.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Common 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.

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