

Walcott Announces Management Changes and Stock Option Grant

Vancouver, British Columbia--(Newsfile Corp. - October 22, 2020) - Walcott Resources Ltd. (CSE: WAL) (FSE: WR2) (OTC Pink: WALRF) (the "Company" or "Walcott") is pleased to announce executive management changes. Mr. David Thornley-Hall has been appointed to the positions of Chief Executive Officer and Director of the Company. David is a seasoned executive with a background in management, finance and corporate development with public companies in the resource sector. Recently David was senior executive and joint-lead of the commercial team with a Canadian based potash development company, responsible for negotiating a combined investment of over \$100 Million. He has been a senior member of the management teams of exploration companies advancing projects in Canada, the US, Mexico and Peru. Prior to his work in the resource sector, he worked on Bay Street in the fixed income brokerage business and became Managing Director of the UK branch of a Canadian dollar inter-dealer bond broker. David replaces Marshall Farris on the Board of Directors and in the position of CEO. The Company thanks Mr. Farris for his significant contributions to its formation and growth.

Mr. Thornley-Hall stated, "I am excited to take on the role of CEO for Walcott as we are initiating our priority exploration plans at our Tyr and Century South silver projects in Australia as well as our Cobalt Hill project here in BC."

The Company also announces that pursuant to the Company's Stock Option Plan, a grant of 350,000 stock options at a price of \$0.90 to Mr. Thornley-Hall and the grant of 150,000 stock options at a price of \$0.90 to certain consultants has been approved subject to regulatory approval. The options vest immediately and are exercisable for a period of 5 years from the date of grant.

On behalf of the board of directors,

David Thornley-Hall, Chief Executive Officer

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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 closed 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).

Investors can learn more about the company and team at <https://www.walcottresources.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. 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.

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