

# Walcott to Expedite Exploration Program on the Tyr Silver Project - Prospective for Silver and Base Metals, in Northern New South Wales, Australia

Vancouver, British Columbia--(Newsfile Corp. - November 4, 2020) - Walcott Resources Ltd. (CSE: WAL) (FSE: WR2) (OTC Pink: WALRF) (the "**Company**" or "**Walcott**") is pleased to announce its technical team in Australia is now preparing a detailed exploration plan for the Tyr Silver Project in northern New South Wales.

## Highlights

- Subsequent to the August 13, 2020 news release announcing the acquisition of two Australian silver projects, Walcott has commissioned its Australian technical team to expedite exploration work on the prospective Tyr Silver Project.
- Building on previous work, the technical team is fast-tracking plans for a site visit to review previously determined prospective silver targets in order to formulate an inaugural drilling campaign.
- Within the Tyr Silver Project are the two historic silver mines (Burra and Torny) which both produced silver, zinc and lead between 1920-35<sup>1</sup>: Adjacent to both historic mines are priority areas earmarked for extensive surface sampling and geophysical surveys to reconcile historic data sets and geological reports<sup>1</sup>.
- A distinctive quality of the Tyr Silver Project is numerous mineral occurrences along a north-west trend that is 20 km in length and 4 km wide<sup>1</sup>.
- The proximity, geology and mineralization patterns indicate that the north-west trend could potentially be part of a mineralized system<sup>1</sup> - including the historic silver mines.

**CEO David Thornley-Hall remarked:** "The fact there are two historic silver mines and numerous reported mineral occurrences, potentially within a 20 km by 4 km potentially mineralized system, suggests that a considerable future pipeline of work is warranted. Leveraging earlier work, we aim to rapidly deploy field teams to the Tyr Silver Project to commence reviewing preliminary targets and accelerate the formulation of our inaugural drilling campaign."

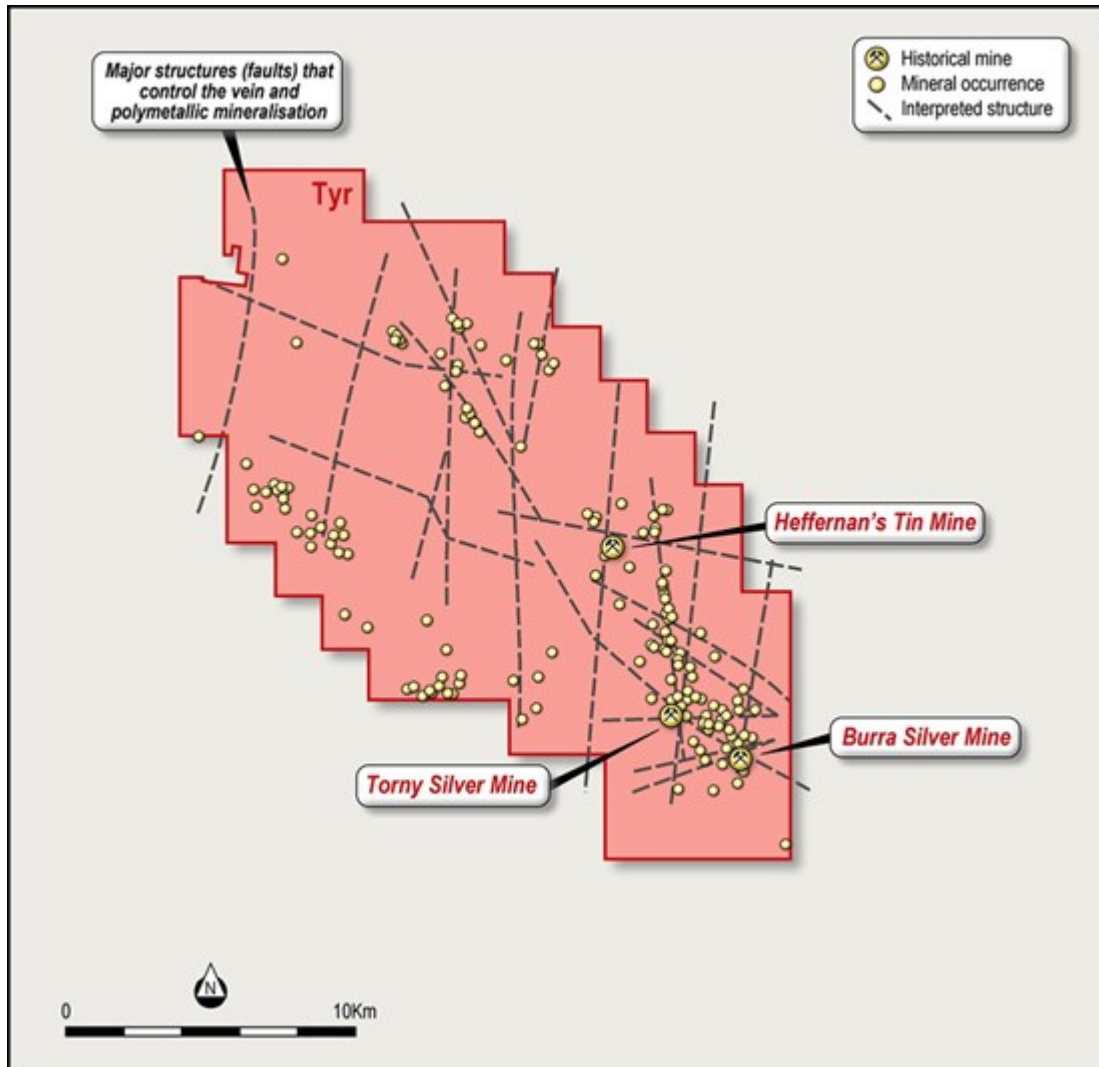
## A COMPELLING SILVER STORY

The Tyr Silver Project, located in northern New South Wales, Australia, covers an area of approximately 300 km<sup>2</sup> comprised of hilly pastoral land, mostly cleared and lightly forested.

- There are two historic silver mines (Burra and Torny) on the property with polymetallic veins from which historical sampling suggests the potential for high-grade silver<sup>1</sup>;
- Previous work on the property suggests the polymetallic veins may range in width from approximately 0.5m to 2.5m;
- There are single and/or multiple polymetallic vein-lode zones that are structurally controlled and commonly fractured to locally brecciated;

- The property is prospective for other base metals including zinc and lead, while tin was mined historically; and,
- Current efforts will focus on generating potential targets for drill testing subject to site visit verification.

Currently, the technical team continues to re-validate historic mine and exploration records in order to determine the course for the first phase of exploration (Figure 1).



**FIGURE 1: TYR PROJECT - HISTORIC MINES & MINERAL OCCURRENCES**

To view an enhanced version of Figure 1, please visit:

[https://orders.newsfilecorp.com/files/6151/67436\\_abc21c4e345ac9a0\\_001full.jpg](https://orders.newsfilecorp.com/files/6151/67436_abc21c4e345ac9a0_001full.jpg)

Source: Walcott geology team (refer to Reference 1 & 2)

### Historic silver mines

Both silver mines, which were last in operation 80-90 years ago, reportedly produced silver-zinc and lead<sup>1,2</sup> though historic records do not provide adequate details to reliably determine grades.

However, the historic records do report that numerous observations and rock chips samples<sup>1,2</sup> were taken around the two mines, enabling the following to be determined:

- **Torny Silver Mine:** mineralization may extend over a 600m strike extent and be open at depth<sup>1</sup>; and,

- **Burra Silver Mine:** Field work in 2013 identified new potential targets for drill testing that was not carried out<sup>1</sup>.

### **North-west mineralized trend**

Interestingly, early mining activities from last century illustrated a series of mine shafts oriented in a north-west direction, which indicated a potential mineralized trend<sup>1</sup> (Figure 1). Notably, mine shafts are reported to depths of around 9m, with high-grade mineralization near-surface<sup>1</sup>.

A closer look at the underlying fundamentals, notably the proximity, geology, mineralization occurrences and patterns, suggest there is a potentially mineralized system 20 km long and 4 km wide<sup>1</sup>.

Other than proximity to the historic silver mines, further evidence supporting this theory, includes historic rock chips assays<sup>1,2</sup> that require verification via the current work program.

### **Next steps: Expediting exploration plans**

The results from the assessment and interpretation of extensive historic data, and the indicative north-west trending mineralized system enhance the Tyr Silver Project's potential.

Consequently, the technical team in Australia is in the process of rapidly formulating an impactful exploration plan which will shortly see a team deployed to site. In advance of drill target generation, the objective will be to evaluate the two silver mines and other priority targets, as identified from review of the historic data.

### **ON BEHALF OF THE BOARD OF DIRECTORS,**

David Thornley-Hall  
CEO and Director

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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 and Australia. 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.

In addition, the Company has acquired 60% of two silver assets in Australia - the Tyr Silver Project in northern New South Wales and Century South Silver-Zinc Project in north-west Queensland.

The Company's objective is to explore and develop these properties.

### **Qualified Person**

The preparation of the technical information for this news release was supervised and personally edited by Mr Matthew Stephens, Fellow of the Australian Institute of Geoscientists and an independent Qualified Person under NI 43-101. Mr Stephens has reviewed and approved the content of this news release.

The technical team is led by Matthew Stephens and includes a group of senior consulting geologists, research and GIS personnel engaged by Xplore Resources of Brisbane, Queensland, Australia which

have been contracted by Walcott Resources to conduct a detailed review and validation of all data associated with the Tyr and Century South projects.

*The Canadian Securities Exchange has neither approved nor disapproved the contents of this press release.*

The securities to be issued in connection with the Proposed Acquisition and Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

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.

## **References**

1) Geological Survey of New South Wales (GSNSW). Available at:  
<https://www.resourcesandgeoscience.nsw.gov.au/miners-and-explorers/geoscience-information/geological-survey-of-nsw>

2) Rock chip and grab sample assay data for the Tyr Silver Project sourced from GSNSW records and grade ranges of all samples collected for each locality were checked and a numeric mean or average of all of that locality's rock chip sample assays was calculated and stated with the lower and upper ranges of that data set. In addition, location of sample points were checked in MapInfo GIS software. However, records for the types of sampling including widths, lengths and orientation appear to be lacking in detail and more research may be required to locate this data. Available at:  
<https://www.resourcesandgeoscience.nsw.gov.au/miners-and-explorers/geoscience-information/products-and-data/web-data-services>

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