

Walcott Recognizes Exploration Potential at Newly Acquired Century South Silver-Zinc Project in the Prospective Mt. Isa Basin, Australia

Vancouver, British Columbia--(Newsfile Corp. - November 12, 2020) - Walcott Resources Ltd. (CSE: WAL) (FSE: WR2) (OTC Pink: WALRF) (the "**Company**" or "**Walcott**") is pleased to announce preliminary work by its Australian technical team has identified key elements at the Century South Silver-Zinc Project ("CSSZP") in north-west Queensland that the Company believes enhance exploration potential.

Highlights

- Walcott's CSSZP consists of approximately 277 square kms and is located in a highly prospective region - the Mt Isa Basin which hosts several world-class silver-zinc-lead and copper deposits, yet much of the region remains under-explored.
- The CSSZP is approximately 8km along strike from New Century Resources' (ASX: NCZ) world-class Century Mine¹ that recommenced mining operations in 2018:
 - The two projects are on the same regional fault line which is known to control and constrain silver-zinc mineralization in the district;
 - Both CSSZP and Century Mine are hosted in the same Lawn Hill Platform which is within the Western Fold Belt; and
 - There are similarities between the magnetic / density geophysical characteristics apparent at CSSZP and Century Mine², indicating that the underlying geology might be comparable.

CSSZP is located in a well-established mining district with reliable infrastructure and access to nearby ports. In terms of power infrastructure; 90% the tenement lies within the 10km transmission network corridor as powerlines run through the centre of the EPM26713. The remaining 10% on the easternmost perimeter lies within the 30km transmission network corridor.

- Walcott's technical team plans to undertake a site visit and commence a wide-spread surface sampling campaign, focused along the prospective regional fault.

CEO David Thornley-Hall remarked: "We are excited by the strong fundamentals linked to our Century South Silver-Zinc Project, and we anticipate committing to a significant work program on this property. Accordingly, our Australian technical team have set an ambitious agenda to swiftly and effectively advance towards drillable targets within the tenure."

CENTURY SOUTH SILVER-ZINC PROJECT, MT ISA BASIN, QUEENSLAND

The Century South Silver-Zinc Project (CSSZP) is located in the Mt Isa Basin in north-west Queensland, a world-renowned region of large-scale silver-zinc deposits. Some six major silver-zinc-lead operations and several world class copper deposits with established mining infrastructure are found in the region (Figure 1).

Exploration efforts over the past century led to the discovery of the deposits and numerous other silver-zinc occurrences within the Mt Isa region. Walcott and its consultants believe there is excellent exploration potential in the region and at the CSSZP.

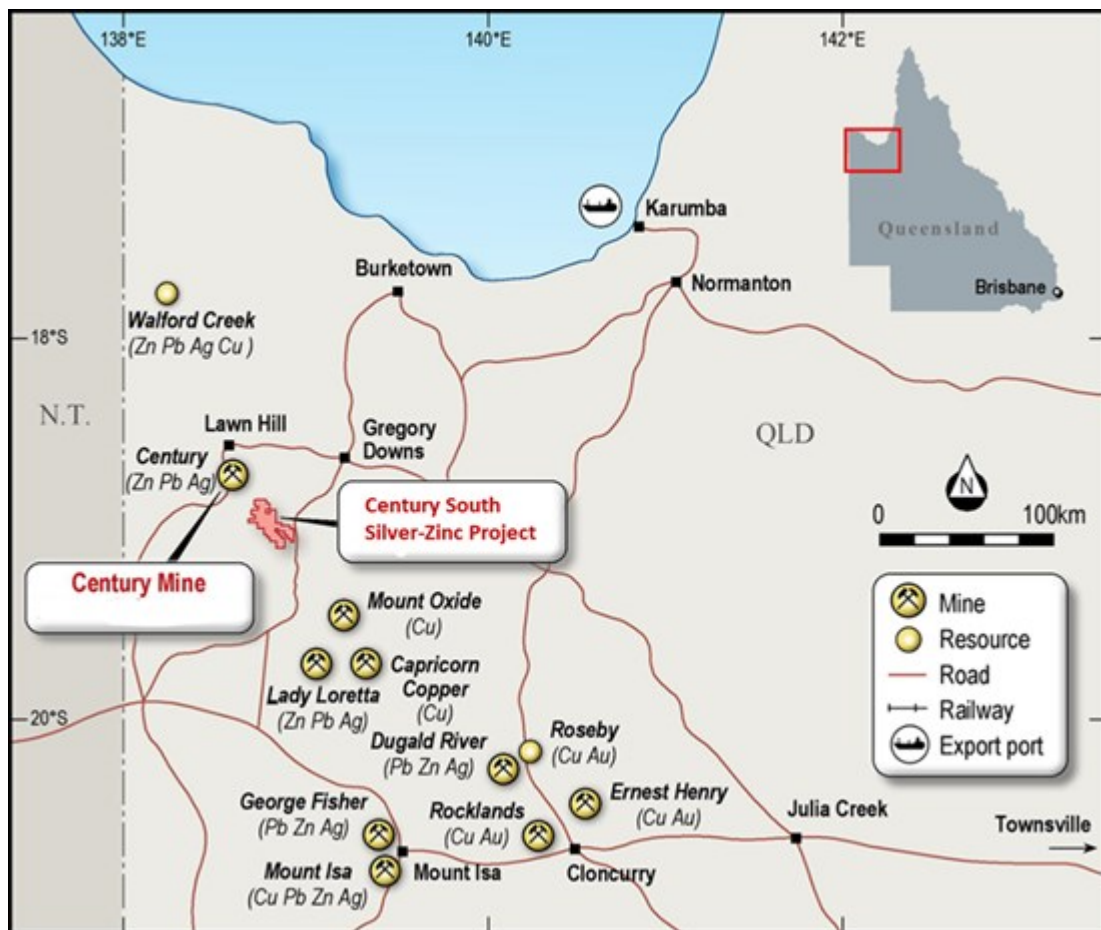


FIGURE 1: CENTURY SOUTH SILVER- ZINC PROJECT LOCATION IN MT ISA BASIN

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/6151/67997_0838357d245ee942_001full.jpg

Source: Walcott technical team

High profile neighbour

About 8km north-west from CSSZP, along the same regional structure, is New Century Resources' Century Mine (Figure 2). The Century Mine re-opened in late 2018¹.

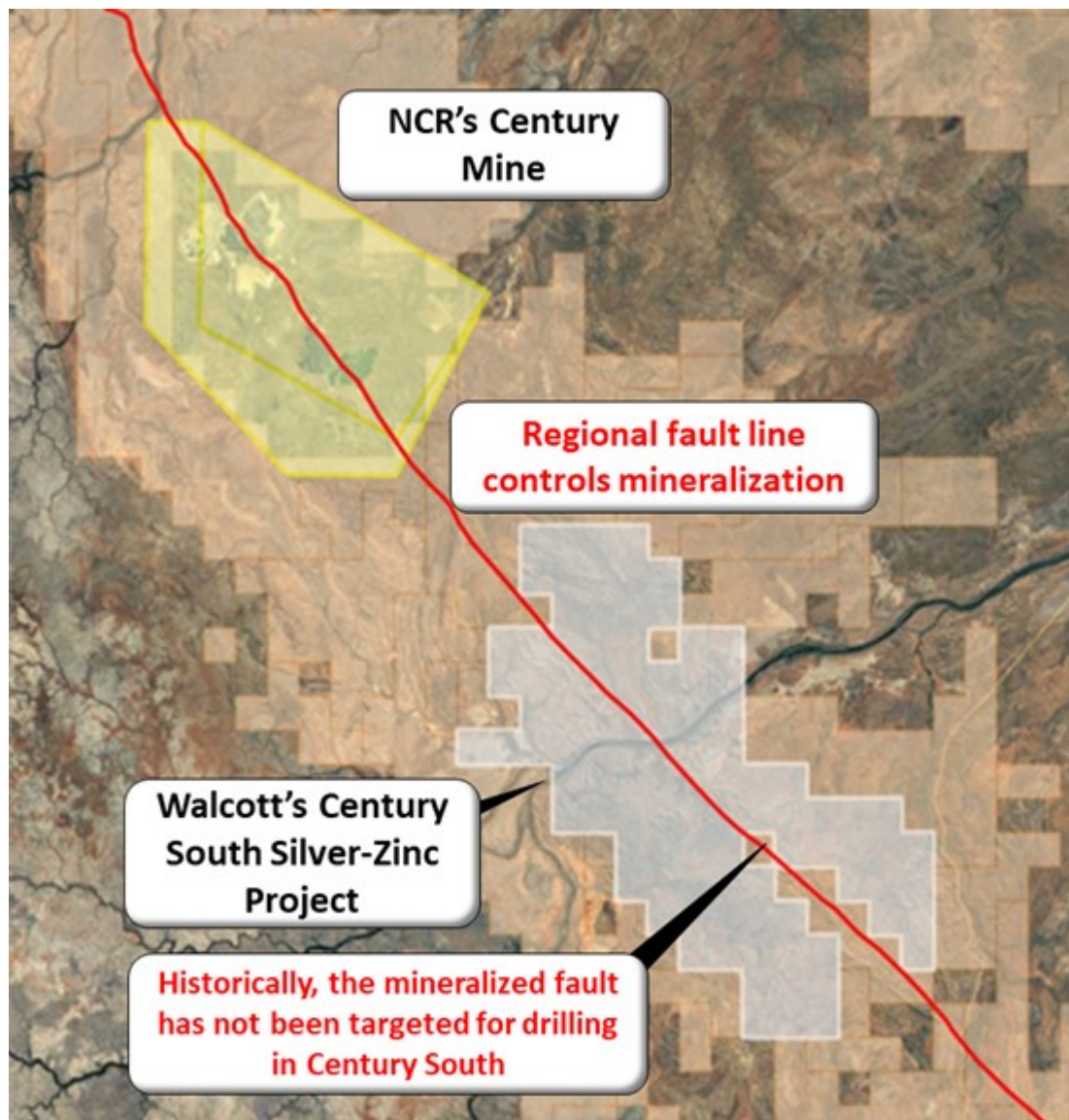


FIGURE 2: REGIONAL FAULT LINE WHICH CONSTRAINS MINERALIZATION

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/6151/67997_0838357d245ee942_002full.jpg

Source: Walcott technical team

For the 12-months ended 30 June 2020³, the Century Mine produced 8.4Mt of ore with average grades at 13.5 g/t Ag and 2.96% Zn, containing 1.14Moz silver and 117kt zinc metal.

Next Steps

Planning for a more detailed exploration program is underway. A combination of field mapping, rock chip, soil and stream sediment sampling will be completed in the first stage. A field visit and orientation exercise are planned to get underway shortly in order to facilitate assessment of the overall size and areas of interest in the target areas.

Concurrently, the technical team is formulating plans to visit the Tyr Silver Project in northern New South Wales, which is home to two historic silver mines and a 20km by 4km potentially mineralized system. A key focus of the program envisaged is surface sampling near the old silver mines and other targets to reconcile historic data and exploration reports. To date, all the relevant landholders have been notified by registered mail of the forthcoming field visit by the geology team, which should be able to commence within a few weeks.

Marketing Programs

The Company further announces that it has engaged Elektrik Dojo LLC ("Elektrik") and World Wide Media Group LLC ("World Wide") for native advertising and digital marketing services to increase brand awareness for the Company. The compensation to Elektrik and World Wide are US\$120,000 and US\$175,000, respectively, for four-month terms. The Company has also engaged Aktiencheck.de AG for a European marketing awareness program on a one-month term for EUR100,000.

Certain services to be provided by these engagements are anticipated to include investor relations activities under the policies of the CSE and applicable securities laws. The company will continue to look at strategic consultants to expand awareness of the Company and its activities.

ON BEHALF OF THE BOARD OF DIRECTORS,

David Thornley-Hall
CEO and Director

For further information on the Company, please email requests to:

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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.

Qualified Person

The preparation of this presentation 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 CSE does not accept responsibility for the adequacy or accuracy of this release.

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

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) New Century Resources 2019 Annual Report. Available from:

<https://www.newcenturyresources.com/wp-content/uploads/2019/10/2019-Annual-Report.pdf>

2) Geological Survey of Queensland. Available from: <https://www.business.qld.gov.au/industries/mining-energy-water/resources/geoscience-information/gsq>

3) New Century Resources Quarterly Activities Report for the three months ending 30 June 2020. Available from: <https://wcsecure.weblink.com.au/pdf/NCZ/02260299.pdf>

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/67997>