Walcott Resources Announces Encouraging Gold Values Confirmed by 2020 Field Program

Vancouver, British Columbia--(Newsfile Corp. - December 9, 2020) - Walcott Resources Ltd. (CSE: WAL) (FSE: WR2) (OTC Pink: WALRF) (the "Company" or "Walcott") is pleased to report that it has received results from recent rock chip sampling on the company's Cobalt Hill Property located near the City of Castlegar, in Southern BC and is encouraged by evidence of low-grade, bulk-tonnage style gold mineralization within intrusive rocks on the property.

Known gold mineralization on the Cobalt Hill property consists of numerous narrow intrusive-hosted high-grade quartz veins containing visible gold (i.e. Maude S vein: 38.0, 39.0 and 85.6 ppm Au; High Grade vein: 14.4 ppm Au, 38.0 ppm Au, 88.4 ppm Au, 413.0 ppm Au[1,2]). The 2020 exploration program was directed at assessing the potential for larger zones of low grade gold mineralization on the property, rather than repeat sampling of these known high-grade areas. Geological mapping was completed and a total of 60 rock samples, including field duplicates and independent QA/QC standards of known grade, were submitted for analysis.

The majority of rock samples were from the Meister-Marilyn zone where strong sericite-altered intermediate intrusive, with local silicification and quartz veining, occurs within in a 200 x 100 m heavily forested area. Narrow quartz veins at the Meister/Marilyn zone have returned elevated gold values from historic grab samples, including 37.3 ppm Au.[1,2] A grab sample from the Meister zone collected by the company in 2019 returned 8.0 g/t Au. This area is untested by drilling.

Samples collected at the Meister/Marilyn in 2020 were continuous representative chip samples from historic trenches and pits, across the trend of mineralization. Three intervals of elevated gold were returned, as follows:

	From_m	To_m	Interval_m	Au_ppm	Ag_ppm
Meister Trench	20.0	23.0	3.0	1.63	7.48
Meister Trench	0.0	14.0	14.0	0.38	0.12
Marilyn Trench	0.0	6.0	6.0	0.16	0.69
Grades represent weighted average grades from continuous chip samples					

Gold correlates strongly with arsenic and silver in rock samples, and moderately with antimony, mercury and sulfur. Induced polarization is being considered for this area. Modern trenching is also being considered to better expose rock in this area for systematic sampling prior to possible diamond drilling.

The second area targeted in the recent work program was a 650 x 250 m coincident magnetic low anomaly and gold-in-soil geochemical anomaly with values to 622 ppb Au, which is located approximately 2 km east of the Meister/Marilyn zone.[3] Historic rock samples from within the target area have returned greater than 2 ppm gold from grab samples of float material.[3] The target area is underlain by intermediate intrusive and straddles a structural intersection between a prominent northwest trending fault and a north trending fault. Abundant quartz veining occurs in float, outcrop and sub-crop in this area. None of the grab rock samples collected in the 2020 program were significantly elevated in gold, but as at the Meister/Marilyn zone, a correlation is observed between gold and silver and arsenic and suggests a similar mineralization and alteration style.

The large gold soil anomaly remains unexplained, is untested by drilling, and is a high priority target for follow-up. Walcott is considering a winter program of induced polarization to provide further definition to

the area, prior to drill testing.

Rock samples described in this release were shipped to MS Analytical Labs in Langley, B.C. for preparation and analysis. MS Analytical is an ISO 17025 and ISO 9001 accredited laboratory. Samples were crushed to 70% passing 2mm, then a 250 g split was pulverized to 85% passing 75 µm. Multi-element analysis was by method IMS-132 (ICP-AES/MS following aqua regia digestion of a 40 g sample). Fire assay analyses (method FA-111) were completed on 30 g samples from the intervals in the Meister/Marilyn area that returned elevated gold by IMS-132.

Samples from the Meister/Marilyn zone during the current work program were representative chip samples. Samples from the soil anomaly area, and historic samples described in this release, were grab samples collected from float, subcrop or outcrop. The reader is cautioned that grab samples are designed to show the presence or absence of mineralization, and results are not necessarily indicative of average grade.

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.

ON BEHALF OF THE BOARD OF DIRECTORS,

David Thornley-Hall, CEO and Director

For further information on the Company, please email requests to: David@walcottresources.com

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, 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 CSE does not accept responsibility for the adequacy or accuracy of this 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.

[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.

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