

Walcott Closes Acquisition of Australian Silver Projects

15.10.2020 | [Newsfile](#)

Vancouver, October 15, 2020 - [Walcott Resources Ltd.](#) (CSE: WAL) (the "Company" or "Walcott") is pleased to announce that further to its press release of August 13, 2020, it has closed the acquisition (the "Transaction") of 60% of the issued and outstanding shares of 1256714 B.C. Ltd. ("TargetCo") pursuant to a share exchange agreement dated effective August 13, 2020 among the Company, TargetCo and the shareholders of TargetCo (the "Definitive Agreement"). TargetCo owns 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.

The Silver Projects

- Tyr Silver Project in northern New South Wales has two historic silver mines - Burra and Torny - with potential for high-grade silver zinc-lead-tin mineralization.
- The Tyr Silver Project covers an area of approximately 300 km² in Northern New South Wales comprised of minimal use, hilly pastoral land, mostly cleared and lightly forested.
- The tenement was granted in March 2018 and is due for renewal in March 2024.
- The Tyr Silver Project delivers upside potential with mineral occurrences apparent along a north-west trend with numerous old workings both along this trend and possibly others.
- Notably, the north-west trend is part of a large-scale mineralized system that includes the historic silver mines, which materially boosts exploration upside.
- Century South Silver-Zinc Project in the Mt Isa Basin, north-west Queensland, which is under-explored but in a highly prospective region and is along strike from one of the world's largest silver-zinc mines.
- Century South lies approximately 8 km south east of the New Century Zinc Mine and is around 250 km² in size, comprised of hilly, open savannah country.
- The tenement was granted in October 2018 and is due for renewal in October 2023.
- Both projects are located near established mining infrastructure & accessible port, whilst Australia is a stable, well-regulated, mining jurisdiction.

The Transaction

Pursuant to the terms of the Definitive Agreement, Walcott acquired 60% of the issued and outstanding securities of TargetCo in consideration for the issuance of 15,000,000 common shares of the Company (the "Payment Shares") pro rata to shareholders of TargetCo at a deemed price of \$0.305 per Payment Share. In addition, the Company issued 675,000 common shares to arm's length third party finders in connection with the Transaction (the "Finders' Shares") at a deemed price of \$0.305 per Finders' Share. The Payment Shares are not subject to any hold periods under applicable securities laws. The Finders' Shares are subject to a four month and one day hold period under applicable securities laws which expires on February 16, 2021.

The Transaction is an arms-length transaction and no change in management or the Board of Directors of Walcott occurred in connection with the Transaction.

Mr. Matthew Stephens, a Certified Professional Geologist, Fellow of the Australian Institute of Geoscientists

and a Qualified Person under NI 43-101, who is independent of the Company, has reviewed and approves of the technical content of this news release.

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. The Company's objective is to explore and develop the Property.

ON BEHALF OF THE BOARD

"Marshall Farris"

CEO and Director

For further information, please contact the Company at:

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

The Canadian Securities Exchange has not in any way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

The securities issued in connection with the Transaction 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/66077>

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