

Walcott Resources Ltd. Announces Closing of Private Placement

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Vancouver, August 6, 2020 - [Walcott Resources Ltd.](#) (CSE: WAL) (the "Company" or "Walcott") is pleased to announce, further to its press release dated July 9, 2020, that it has closed its non-brokered private placement of up to 4,000,000 units (each, a "Unit") of the Company at a price of \$0.10 per Unit for aggregate proceeds of \$400,000 (the "Private Placement").

Each Unit consisted of one common share of the Company and one non-transferable share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share at an exercise price of \$0.15 per share for a period of 24 months from the date of the closing. All of the securities issued in connection with the Private Placement are subject to a statutory four-month hold expiring on December 7, 2020.

The Warrants are subject to an accelerated expiry date, which comes into effect when the trading price on the Canadian Securities Exchange of the Company's common shares closes at or above \$0.22 per share during any 20-day-consecutive-trading-day period commencing four months plus one day after the date of issuance of the Warrants. In such event, the Company may give an expiry acceleration notice to warrant holders and the expiry date of the Warrants will be 30 days from the date of the notice.

The Company intends to use the net proceeds from the Private Placement for exploration activities on the Cobalt Hill copper- gold-cobalt property and for general working capital purposes. The Private Placement is subject to final acceptance by the Canadian Securities Exchange upon filing of the final documentation.

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 of directors,

Marshall Farris, Chief Executive Officer
Email: marshall@ascentafinance.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.

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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