

## WALCOTT RESOURCES LTD.

1315 Moody Avenue  
North Vancouver, British Columbia  
V7L 3T5

### WALCOTT COMPLETES INTERPRETATION OF RESULTS FOR COBALT HILL DRILL TARGETING

February 4, 2020

Canadian Securities Exchange  
Exchange Trading Symbol: WAL

**Vancouver, British Columbia** – Walcott Resources Ltd. (the "**Company**" or "**Walcott**") is pleased to announce that it has selected trenching and diamond drill targets from the results of its compilation and interpretation of the exploration data received from its fall 2019 exploration program at its Cobalt Hill, gold-copper-cobalt Project.

The field work consisting of geological mapping, prospecting, and soil and rock sampling focussed near the Roadside ("B.P.") Breccia Zone on the west section of the Property, the Meister and Marilyn gold zones in the central section and the High-Grade Zone area to the northeast. This work program was designed to follow up prior results (see NI 43-101 Technical Report on the "Cobalt Hill Property" for Walcott Resources Ltd., May 25, 2018 filed on SEDAR or the Company's website) in order to assist with diamond drill hole targeting for the upcoming 2020 field season. Field work was supervised by Susan Deane, P.Geol.

The newly expanded Roadside Breccia Zone is a wide (900 X 280 metres) complex brecciated area located between megacrystic quartz monzonite to the south and quartzite to the north. Geological mapping was completed and 19 rock samples were collected over this area. Mineralization was observed in areas of alteration hosting massive sulphides containing gold, copper and cobalt values. Several historical small trenches and shafts were also discovered in the area. One grab sample from abundant rusty quartz float in a new road cut assayed 1.08 g/t Au and >100 g/t Ag. One grab sample from a large felsic intrusive breccia zone assayed 0.112% Cu and 101 ppm Co. Another grab sample consisting of massive sulphides, located 120 metres to the SW, assayed 0.523% Cu and 685 ppm Co. 450 metres to the NE, a grab sample of massive sulphides hosted in silicified quartzite assayed 0.172% Cu and 94 ppm Co.

The Meister–Marilyn area was geologically mapped and 6 rock samples were taken. A grab sample collected near the Meister zone assayed 7.99 g/t Au and 5.4 g/t Ag. The sample was taken from a 2.0 metre wide quartz stockwork zone. This stockwork zone forms a ridge paralleling one of five distinctive draws running NNW to SSE.

500 metres SW of the High-Grade Zone area, a previously identified gold-in-soil anomaly has been expanded and now measures 250 X 400 metres. The anomaly remains open for additional definition to the NE and the SW. A rock grab sample from the High-Grade Road Showing 500 metres to the NE assayed 14.3 g/t Au and 8.1 g/t Ag.

None of the three new target areas studied in the 2019 exploration program have been mechanically trenched or drill tested. Additional soil sampling to expand and refine the current anomalous zones,

followed by trenching and possibly diamond drilling is planned for the 2020 summer season. Walcott has a valid reclamation permit in hand.

Additional information on the Company and the Property can be found on the Company's website or if filed, on SEDAR at [www.sedar.com](http://www.sedar.com).

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 is reviewed and approved by Linda Dandy, P.Geol. Ms. Dandy is independent of Walcott.

#### **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](mailto: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.*