

Walcott Resources Ltd

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Walcott Resources closes acquisition of Australian silver projects

Walcott Resources Ltd (CNSX:WAL) (OTCMKTS:WALRF) (FRA:WR2) has closed the acquisition of 60% 1256714 B.C. Ltd, which has a 100% interest in two Australian projects - Tyr Silver Project in New South Wales and Century South Silver-Zinc Project in Queensland.

This acquisition will provide Walcott with an interest in the two highly prospective silver projects at a time of highly encouraging silver market fundamentals.

A share exchange agreement was entered into between the parties in August with the target company owning 100% of the two projects, subject to a 2% net smelter royalty (NSR).

Tyr Silver Project

Tyr Silver Project in northern New South Wales covers around 300 square kilometres area and has two historic silver mines - Burra and Torny - with potential for high-grade silver zinc-lead-tin mineralisation.

The Tyr project comprises minimal use, hilly pastoral land, mostly cleared and lightly forested.

This tenement was granted in March 2018 and is due for renewal in March 2024.

Tyr delivers upside potential with mineral occurrences apparent along a northwest trend, which is part of a large-scale system that includes historic silver mines.

Century South Silver-Zinc Project

Century South Silver-Zinc Project, in the Mt Isa Basin of northwest Queensland, is under-explored but in a highly prospective region and along strike from one of the world's largest silver-zinc mines.

The project is around 8 kilometres southeast of the New Century Zinc Mine and covers an area of around 250 square kilometres comprising hilly and open savannah country.

The tenement was granted in October 2018 and is due for renewal in October 2023.

According to the company, both the projects are near established mining infrastructure and with transport access to port.

Transaction details

In line with terms of the definitive agreement, Walcott acquired 60% of the outstanding shares of the target company in consideration for issuing 15 million common shares of the company at C\$0.305 cents a share.

Price: 0.93

Market Cap: \$11.36 m

1 Year Share Price Graph



December 2019 September 2020 November 2020

Share Information

Code: WAL

Listing: CSE

52 week High Low
1.17 0.09

Sector: Mining

Website: www.walcottresources.com

Company Synopsis:

Walcott Resources Ltd (CNSX:WAL) is a British Columbia based company involved in the acquisition and exploration of mineral properties in Canada and Australia. The company recently acquired interests in two prospective silver/zinc projects in Australia, being the Tyr Silver Project and the Century South Silver/Zinc Project.

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Walcott also issued 675,000 common shares to arm's length third party finders in connection with the transaction at the same price per share.

These shares are subject to a four-month and one day hold period under the applicable securities laws.

Walcott clarifies that this is an arms-length transaction and there will be no change in the management or the board of directors.

The company

Walcott is a British Columbia-based company involved in the acquisition and exploration of mineral properties.

The company holds an option to acquire a 100% interest, subject to a 1.5% NSR, in the Cobalt Hill Copper-Gold-Cobalt Project, consisting of eight mineral claims and covering about 1,727 hectares in the Trail Creek Mining Division in Canada.

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