

NEWS RELEASE

WILTON RESOURCES INC. ANNOUNCES PRIVATE PLACEMENT FINANCING

Calgary, Alberta, December 22, 2020 – Wilton Resources Inc. (the “Corporation”) (TSXV: WIL) is pleased to announce that it intends to issue, by way of a non-brokered private placement, units of the Corporation (“Units”) at a purchase price of \$0.35 per Unit (the “Offering Price”) for gross proceeds of a minimum of \$300,000 (the “Offering”). The principal use of the proceeds of the Offering will be for general corporate purposes and as a reserve to pursue the acquisition of an international oil and gas property.

Each Unit will be comprised of one common share in the capital of the Corporation (“Common Share”) and one Common Share purchase warrant (“Warrant”). Each Warrant will entitle the holder to purchase one Common Share for a period of 24 months following the closing date of the Offering at an exercise price of \$0.40 (the “Exercise Price”).

No commission, finder’s fee or similar payment (whether in the form of cash, securities or an interest in assets) will be paid by the Corporation in connection with the Offering.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange (the “TSXV”). The TSXV has not approved the Offering Price and the Offering Price remains subject to change. The Common Shares and Warrants issued in connection with the Offering and the Common Shares underlying the Warrants will be subject to a statutory hold period of four months plus one day from the date of completion of the Offering, in accordance with applicable securities legislation.

It is expected that certain Insiders of the Corporation (as such term is defined under the policies of the TSXV) may participate in the Offering. The participation of Insiders in the Offering will constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Corporation intends to rely upon exemptions from the formal valuation and minority approval requirements of MI 61-101 based on a determination that the fair market value of the Offering, insofar as it involves the related parties, does not exceed 25% of the market capitalization of the Corporation.

The Offering was approved by the Corporation’s board of directors by means of a unanimous resolution.

For more information concerning the Corporation, please refer to the Corporation’s profile on the SEDAR website at www.sedar.com.

Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “intend”, “may”, “will”, “expect”, and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Corporation’s current beliefs or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this press release contains forward-looking information with respect to the receipt of regulatory approvals (including TSXV approvals) and the timing thereof, statutory hold periods, the anticipated participation of certain Insiders of the Corporation in the Offering and the principal uses of the proceeds of the Offering. Various assumptions

or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Corporation. The material facts and assumptions include obtaining approval of the TSXV of the proposed Offering; the availability of certain prospectus exemptions in respect of the Offering; the anticipated participation of certain Insiders of the Corporation in the Offering; and the intended use of proceeds remaining in the best interests of the Corporation. The Corporation cautions the reader that the above list of risk factors is not exhaustive. The forward-looking information contained in this release is made as of the date hereof and the Corporation is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Due to the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

For more information, please contact:

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