

WALMER CAPITAL CORP. ANNOUNCES UPDATE ON PROPOSED QUALIFYING TRANSACTION

November 3, 2016, Calgary, Alberta: Jay Richardson, Chief Executive Officer and Chairman of Walmer Capital Corp. (TSX.V: WAL.H - the “**Company**” or “**Walmer**”), a capital pool company, is pleased to announce an update on its proposed Qualifying Transaction. Walmer and Globex Mining Enterprises Inc. (“**Globex**”) (GMX-TSX, GLBXF-OTCQX, G1M-Frankfurt) have changed the terms of their agreement originally entered into on August 13, 2016 (the “**Original Agreement**”), as disclosed on August 17, 2016. On October 27, 2016 Walmer and Globex entered into a purchase agreement (the “**New Agreement**”) to complete an arm’s length business transaction whereby Walmer will acquire the 100% legal and beneficial interest in the mineral property referred to as the Johan Beetz Feldspar Property located in Johan Beetz/Iles et ilets de Mingan 03 Township, Province of Quebec (the “**Property**”). The Property, the work done to date and a recommended work program are expected to be the subject of a NI 43-101 Report to be commissioned by Walmer and expected to be available within the coming weeks, at which time a further news release will be disseminated which will contain details concerning the Property.

Summary of the Qualifying Transaction

The Agreement contemplates Walmer owning 100% interest in the Property (the “**Proposed Transaction**”) upon an initial payment of \$100,000 (increased from \$50,000 in the Original Agreement) and the issuance of 2,000,000 common shares of Walmer (decreased from 3,000,000 common shares in the Original Agreement), at a deemed price of \$0.05 per common share, to Globex. The New Agreement removed the work commitment by Walmer to undertake exploration expenditures of at least \$1 million on the Property. In addition, a finder’s fee of 400,000 common shares, at a deemed price of \$0.05 per common share, will be issued to an arm’s length finder in relation to the acquisition of the Property, unchanged from the Original Agreement.

Approval of the Proposed Transaction by the shareholders of Walmer is not expected to be required by the Exchange since the Proposed Transaction is an “arm’s length transaction” pursuant to the policies of the Exchange.

The common shares of Walmer (“**Common Shares**”) were transferred to the NEX Board of the Exchange in August of 2014 and trading in the Common Shares is expected to remain suspended until the completion of the Proposed Transaction.

The Agreement is subject to the parties’ satisfying various other conditions including regulatory approvals. There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all. Each of Walmer and Globex shall bear their own costs in respect of the Proposed Transaction.

Concurrent Financing

The Proposed Transaction will be supported by a concurrent non-brokered private placement financing for aggregate gross proceeds to the Company of a minimum of \$800,000 (the “**Offering**”). In that regard, Walmer has amended its engagement with Toronto investment bank First Republic Capital Corporation (“**First Republic**”) as its financial advisor and lead finder. First Republic has commenced discussions with other interested firms and may elect to form a syndicate group. It is currently anticipated that First Republic and certain Walmer principals may invest in the Offering. The Offering is anticipated to be structured as a best efforts private placement comprised of a minimum of 10,000,000 subscription receipts at a price of \$0.05 per subscription receipt for minimum proceeds of \$500,000, and 6,000,000 “flow-

through” shares at a price of \$0.05 per share for minimum proceeds of \$300,000. Each subscription receipt will, on closing of the Proposed Transaction, convert into one unit of the Company, with each unit comprised of one Common Share and one half of one common share purchase warrant, each whole warrant being exercisable into a full Common Share for a period of 18 months from the closing date of the Offering at a price of \$0.10 per share. There can be no assurance that the Offering will be completed in whole or in part. Proceeds from the Offering will be used for exploration, growth, research and development, marketing, and general working capital purposes.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Exchange and the securities regulatory authorities. All securities issued by the Company in connection with the Offering will be subject to a statutory four month hold period.

About Walmer Capital Corp.: Walmer is a CPC that completed its initial public offering and obtained a listing on the Exchange in May, 2012. In August 2014, Walmer was transferred to the NEX Board of the Exchange (Trading Symbol “**WAL.H**”) and trading in its shares was suspended. Prior to entering into the Agreement, Walmer did not carry on any active business activity other than reviewing potential transactions that would qualify as Walmer’s Qualifying Transaction.

ON BEHALF OF THE BOARD OF DIRECTORS:

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READER ADVISORY

This press release contains forward-looking information. More particularly, this press release contains statements concerning the prospective Qualifying Transaction of the Company and the Offering. The information about Globex contained in the press release has not been independently verified by the Company. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Forward-looking information involves known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The terms and conditions of the prospective Qualifying Transaction may change based on the Company’s due diligence on the Property and Globex, the success of the Offering, regulatory and third party comments, consents and approvals and the ability to meet the conditions of the Qualifying Transaction in the required timeframes. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

This press release does not constitute and the subject matter hereof is not, an offer for sale or a solicitation of an offer to buy, in the United States or to any "U.S Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act")) of any equity or other securities of Walmer Capital. The securities of Walmer Capital have not been registered under the 1933 Act and may not be offered or sold in the United States (or to a U.S. Person) absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act.

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