

Belmont Optionee Marquee Resources Completes Lone Star PEA

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November 29 - Vancouver, B.C., Canada; Belmont Resources Ltd. ("Belmont" or the "Company") (TSXV:BEA) (FSE:L3L2) announces that its JV partner [Marquee Resources Ltd.](#) (ASX:MQR) for the Lone Star project situated in Washington State has completed a Lone Star NI 43-101 Preliminary Economic Assessment Technical Report (the "PEA"). The PEA has been prepared in accordance with the requirements of National Instrument 43-101 ("NI 43-101") by Mining Plus (USA and Australia).

The completion of a PEA is part of Marquee's final required work commitment in order to earn an 80% interest in the Lone Star Project.

PEA Features:

- Mineral Resource Estimate (MRE) includes Indicated 9.76 Mt at 0.60% CuEq and Inferred 3.35 Mt at 0.44% CuEq, based on a 0.10% CuEq cutoff within a conceptual pit shell.
- Life of Mine (LOM): 14 years
- Financial Outcome: NPV: Negative US\$ 123.9m and IRR: Negative 10.2%.

Please refer to <https://www.marqueeresources.com.au/> for more information and a full version of the PEA.

George Sookochoff, CEO of Belmont Resources, commented, "While the Preliminary Economic Assessment offers an early glimpse into the project economics, it is important to note that it provides a preliminary perspective. It serves as a guide for steering the project toward a positive economic trajectory and eventual production.

Despite the initial economic challenges identified, the report highlights critical factors that could potentially shift the economics into a positive direction. Notably, there is a prospect of a gold deposit approximately 400m west of the Lone Star deposit within the property. Additionally, the Lone Star deposit's open extensions to the east and south present further opportunities.

Our forthcoming discussions with Marquee will shed light on their strategies for advancing the Lone Star project. Subsequently, we will update our Belmont shareholders on the developments."

George Sookochoff, CEO of Belmont Resources, shared, "While the Preliminary Economic Assessment offers an initial overview of the project economics, it's crucial to recognize its preliminary nature. The assessment serves as a roadmap for navigating the project towards a positive economic outlook and eventual production.

Despite the initial economic challenges outlined, the report highlights key considerations that could potentially pivot the economics towards a positive trajectory. Notably, there is the prospect of a gold deposit approximately 400m west of the Lone Star deposit within our property. Furthermore, the fact that the Lone Star deposit remains open to the east and south presents additional opportunities.

Our upcoming discussions with Marquee will provide insights into their strategies for advancing the Lone Star project. Following these discussions, we will promptly update our Belmont shareholders on the latest developments."

About Belmont Resources

Belmont Resources has assembled a portfolio of highly prospective copper, gold, lithium, uranium and rare earths projects located in British Columbia, Saskatchewan, Washington and Nevada States. Its holdings include:

- Athelstan-Jackpot (A-J): 2 former gold mines. 2,000m drill program recently completed (see NR Oct. 31_2021)
- Crackingstone Uranium-Rare Earths: Some of the highest grade Rare Earth Elements (REE's) are being discovered in Northern Saskatchewan due to the presence of Uranium, Thorium Pegmatites. Crackingstone project meets the criteria for potentially discovering a large REE's deposit with its high grade uranium along with thorium and pegmatite. A review of 3,000m of 2008 drill data shows a 1.3km pegmatite dyke drilled but only assayed for uranium at that time. 2023 plans are to re-assay pegmatite sections for REE's ;
- Come By Chance (CBC): 2021 geophysics delineated potential large copper-gold porphyry 2022 drilling provided further vectors towards potential core of porphyry;
- The Lone Star Copper-Gold: optioned to Australian Marquee Resources ASX:MQR. MQR has spent in excess of \$2.5M in drilling, completed new resource in Dec. 2022, and has completed a Preliminary Economic Assessment in order to earn an 80% interest.
- The Kibby Basin Lithium project located 60 kilometers north of the lithium rich Clayton Valley Basin: Optioned 80% of the central Kibby Playa claim block to Australian Marquee Resources - MQR. MQR has spent in excess of \$2.5M in drilling in 2022 for potential deep seated lithium brine. 2022 Drilling confirmed high levels of lithium-bearing sediments along with dissolved lithium in the groundwater.

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ON BEHALF OF THE BOARD OF DIRECTORS

"George Sookochoff"

George Sookochoff, CEO/President

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