

Belmont Enters into Property Option and Financing Agreement on Its Kibby Basin, Nevada Lithium Property with MGX Minerals; Drilling to Commence Shortly

13.07.2018 | [FSCwire](#)

Vancouver, British Columbia (FSCwire) - [Belmont Resources Inc.](#) (TSX.V: BEA; FSE: L3L1; DTC Eligible – CUS 080499403); (“Belmont”;, or the “Company”).

[Belmont Resources Inc.](#), has entered into an Property Option Agreement (the “Agreement”) with MGX Minerals Inc. (“MGX), (CSE: XMG; FKT: 1MG; OTCQB: MGXMF) to acquire a initial 25% interest in the Kibby Basin, Nevada lithium property in return for exploration funding of up to \$300,000 for drilling and testing the first deep hole in the anomaly (potential lithium brine deposit) indicated in the MT survey carried out in January, 2018 (See BEA news release dated March 2018 & Quantec Geoscience Ltd. – Geophysical Report for Spartan MT Survey).

MGX Minerals is a diversified Canadian resource company with interests in advanced material and energy assets throughout North America.

The Agreement enables MGX to obtain an additional 25% (total = 50%) interest of the Kibby property, if initial drill results are favorable, by funding (up to \$300,000) the drilling of a second deep test-hole into the anomaly.

Also included in the Agreement is the provision of \$200,000 by MGX in the form of a non-brokered private placement for 4,000,000 units of Belmont (the “Units”) at a price of \$0.05 per Unit. Each Unit will consist of one common share of Belmont and one transferable share purchase warrant (a “Warrant”). Each whole warrant will permit the holder to acquire one additional share of the Company at a price of \$0.08 in the first year and at \$0.10 in the second year after closing. The Common Shares and Warrants are subject to a statutory hold period and subject to the TSX Venture Exchange (“Exchange”) approval.

Additionally MGX will be granted warrants to purchase up to 10 million shares of Belmont, at a price of \$0.20 per share, exercisable for a period of three (3) years following Exchange approval of all filings required to be made in respect of the Agreement.

As part of the agreement MGX can become the operator for a Joint Venture with Belmont on further developments in the Kibby Basin which may include additional exploration drilling, test well operation, pilot plant installation and operating. The Joint Venture will have access to the use of MGX's and its associated rapid lithium extraction technology- part of their successful technological development business. The Joint Venture will also handle the marketing of lithium and other commodities produced on site during operations.

Belmont CEO, James Place states, “This agreement puts Belmont on secure footing with regard to funding the stage of evaluation of the Kibby Property and, at the same time, enables us to get a significant “leg up” on lithium production by partnering with one of the leaders in extraction technology.”

The Company will pay a finder's fee of up to 10% in cash on the private placement. The Company has also agreed to pay a finder's fee to R7 Capital Investments Ltd. of up to 5% in Belmont Units at a price of \$0.07 per Unit relative to exploration expenditures when funds are advanced. Each Unit will consist of one common share of Belmont and one non-transferable share purchase warrant (a “Warrant”). Each whole warrant will permit the holder to acquire one additional share of the Company at a price of \$0.10 for two years after closing. The finder's fees, Common Shares and Warrants are subject to a statutory hold period and Exchange approval.

About Belmont Resources Inc.

Belmont is an emerging resource company engaged in the acquisition, exploration and development of mineral properties in Canada and Nevada, U.S.A.

For further information see our Website at: www.BelmontResources.com

-Facebook <https://www.facebook.com/Nevadalithium/>

-Twitter https://twitter.com/Belmont_Res

Belmont has recently optioned 31 mineral claims encompassing approx. 7 sq.km; located 24 km northwest of Saint John, New Brunswick; the Mid Corner/Johnson Croft; a Zinc, Cobalt prospect.

On March 30, 2016; the Company acquired sixteen placer (16) mining claims, representing 1036 hectares (2,560 acres) Esmeralda County, Nevada, U.S.A. The Kibby Basin property is located 65 km north of Clayton Valley, Nevada-U.S.A. Company believes the property to be highly prospective to host lithium. Subsequent ground geophysics & gravity survey, surface sampling and a two hole- 2046 ft. diamond drill program have confirmed the presence of lithium on Kibby.

In June 2018; the Company has updated its land position staking, and now holds 126 x 20 acre additional placer mineral claims totaling approx. 1,020 hectares (2,520 acres), adjoining the Kibby 16, for a total Kibby Basin land position (the Property) to 2,056 hectares (5,080 acres).

In 50/50 ownership with [International Montoro Resources Inc.](#), Belmont has acquired and is exploring joint venture opportunities for its two significant uranium properties (Crackingstone; 982 ha & Orbit Lake; 11,109 ha) in the Uranium City District in Northern Saskatchewan, Canada.

ON BEHALF OF THE BOARD OF DIRECTORS

James H. Place

James H. Place,

CEO/President

This Press Release may contain forward-looking statements that may involve a number of risks and uncertainties, based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control. Forward looking statements in this news release include statements regarding the possible raising of capital and exploration of our properties. Actual events or results could differ materially from the Companies forward-looking statements and expectations. These risks and uncertainties include, among other things, that we may not be able to obtain regulatory approval; that we may not be able to raise funds required, that conditions to closing may not be fulfilled and we may not be able to organize and carry out an exploration program in 2016; and other risks associated with being a mineral exploration and development company. These forward-looking statements are made as of the date of this news release and, except as required by applicable laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

To view the original release, please click [here](#)

Source: [Belmont Resources Inc.](#) (TSX Venture:BEA, FWB:L3L1)

To follow [Belmont Resources Inc.](#) on your favorite social media platform or financial websites, please click on the icons

Maximum News Dissemination by FSCwire. <https://www.fscwire.com>

Copyright © 2018 FSCwire

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/303771--Belmont-Enters-into-Property-Option-and-Financing-Agreement-on-Its-Kibby-Basin-Nevada-Lithium-Property-with->

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).