

Belmont and MGX Minerals Receive Encouraging Assays up to 580 ppm Lithium in First Level Samples to 1270 Feet on KB-3 in Kibby Basin, Nevada Lithium Project

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

Kibby Basin Drilling Preliminary Assays:

Further to our news release of August 27, 2018 Belmont and [MGX Minerals Inc.](#) (CSE: XMG) have received assay results from 125 samples collected from the top 1270 feet (mud rotary section) of hole KB-3. Anomalous concentrations of lithium occurred between 960 and 1270 feet. The section between 1110 and 1210 feet averages 415 parts per million (ppm) Li with a high of 580 ppm lithium.

The borehole targeted the southern portion of a large robust MT conductor, which may represent saturated sediments containing lithium-rich brines. The hole drilled through lacustrine playa sediments dominantly calcareous clays and silts grading to lithified claystone and siltstones at depth. Sand and gravel zones, which may represent brine-bearing aquifers, were encountered at depths of 150-170 feet, 210-230 feet, 260-300 feet, and 900-920 feet, where a potentially major aquifer in cobble gravel was intersected.

Table 1. Significant Observations for Kibby Basin Drill Hole #3

From	To	Width	Notes
900	915	15	Chert-Cobble layer
970	1210	240	Dark grey-green clay-silt average 390 ppm Li (reference ALS certificate RE181
1270	1800	530	Numerous sections of grey-green reduced clay-silt and intercalated ash tuff lay pending

At deeper levels, thin intervals of altered rhyolite ash and possible hot-spring sinter were encountered at 1411-1412 feet, 1488-1490 feet and 1589.5-1590 feet. Operation of a paleo-geothermal system is evidenced by the silicified intervals and fronts of pyrite alteration increasing below a depth of 1500 feet.

Hole KB-3 was drilled by mud rotary methods to a depth of 1270 feet. The hole was completed as a core tail to a total depth of 1798 feet. The hole diameter was reduced to 3-5/8 inches to drill HQ (2.5 inch diameter) core. 25 samples of representative core were selected for assay from this lower part of the drilling and were delivered to ALS Labs in Reno, Nevada on August 31, 2018 for 41-element ICP analysis (including Li). Samples were of ash layers, silicified sediments, and high pyrite and magnetite zones. 10 water samples were collected at various levels from 370 feet through to 1745 feet. Also one sample of well water and one surface water sample were collected and delivered to ALS Labs on August 31st for ICP analysis and physical properties. Assay results from these drill core and water samples are expected by later this month.

The Kibby Basin shares many characteristics with Clayton Valley, where lithium brines are being exploited, including: closed structural basin, large conductor at depth, lithium anomalies at surface and depth, evidence of a geothermal system, and potential aquifers in porous ash and gravel zones.

Final compilation when further assays are received, and scheduling for the second 2018 drill hole (KB-4) on the Kibby property are being discussed. The drills will be mobilized to the second site as soon as possible

MGX agreement:

On August 24, 2018 the TSX Venture Exchange (the Exchange) accepted for filing the property option agreement (the Agreement) between [Belmont Resources Inc.](#) (Belmont) and [MGX Minerals Inc.](#) (MGX) (CSE Trading Symbol: XMG), dated July 12, 2018 under which Belmont has agreed to grant to MGX an option to earn up to a 50% interest in its Kibby Basin Property (Kibby). In order to earn an initial 25% interest in Kibby, MGX must:

1. Incur exploration expenditures on the Kibby Hole #1 of 2018 (KB-3) in the amount of \$300,000 by not later than October 1, 2018; and
2. Subscribe for 4 million units (each a "Unit") of Belmont at a price of \$0.05 per Unit where each Unit is comprised of one common share of Belmont and one common share purchase warrant exercisable to purchase one additional common share of Belmont at a price of \$0.08 in the first year and \$0.10 during the second year. The subscription for gross proceeds of \$200,000 was completed on July 23, 2018. The shares and warrants are subject to a hold period until November 24, 2018.
3. In connection with the transaction Belmont will issued to MGX warrants to purchase up to 10 million common shares of Belmont for a period of three years at a price of \$0.20. The warrants were issued on August 24, 2018 and are subject to a hold period until December 25, 2018.

In order to earn an additional 25% (for a cumulative interest of 50%) in Kibby, MGX must:

1. Incur exploration expenditures on the Kibby Hole #2 of 2018 (KB-4) in the amount of an additional \$300,000 (for a total of \$600,000 Cdn.) by not later than December 31, 2018.

Further details and terms of the agreement can be reviewed in our July 13, 2018 news release and filed on SEDAR and our website at www.BelmontResources.com

Finders Fee:

Correction to the Exchange bulletin of August 24, 2018. Belmont will pay a finder's fee to R7 Capital Ltd. (Karim Rayani) of up to 5% in Units on each \$300,000 in Exploration Expenses incurred. Each Unit shall consist of one common share at a deemed price of \$0.07 and one warrant exercisable for two years at \$0.10. It is expressly understood that the finder's fee and the number of Units issued by the Company is solely based on the amount of Expenditures incurred. (ie. Upon MGX completing \$300,000 in expenditures, Belmont will issue to R7 Capital 214,286 common shares and warrants).

NI 43-101 Disclosure

Robert ("Bob") G. Cuffney, Certified Professional Geologist, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information in this news release.

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) in Esmeralda County, Nevada, U.S.A. The Kibby Basin property is located 65 km north of Clayton Valley, Nevada-U.S.A. The Company believes the property to be highly prospective to host lithium.

Subsequent ground geophysics & gravity surveys, 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”

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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.

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