Belmont Resources Completes Warrant Exercise Incentives for $105,000

12.10.2021 | The Newswire

Vancouver, October 12, 2021 - Belmont Resources Inc. (TSXV:BEA) (Frankfurt: L3L2) ("Belmont"), (or the "Company") is please to report that pursuant to the Company's early Warrant Exercise Incentive Program (the "Incentive Program") as announced on September 10, 2021, certain warrant holders have exercised a total of 2,100,000 warrants for total gross proceeds to the Company of $105,000

The Company will issue 2,100,000 common shares through the exercise of the original warrants and issue 2,100,000 incentive warrants. Each incentive warrant entitles the holder to acquire an additional common share of the Company at a price of $0.10 per share until October 12, 2022. The incentive warrants and any shares issued upon exercise of the incentive warrants are subject to a hold period expiring four months plus on day from issuance. Funds raised will primarily be used for working capital and exploration on properties.

The balance of the 3,680,500 warrants that were not exercised under the Incentive Program will remain outstanding and continue to be exercisable for common shares of the Company at a price of $0.05 per share until the original expiry dates of April 29, 2022 and May 7, 2022.

The Company will now apply to the TSX Venture Exchange for final acceptance to close the Incentive Program and issue the securities.

About Belmont Resources

Click Image To View Full Size Belmont Resources is engaged in the business of acquiring and re-developing past producing copper-gold-silver mines in southern British Columbia and Northern Washington State. This region is considered to have the highest concentration of mineralization and past producing mines in western North America. By utilizing new exploration technology, geological modelling and specialized 3D data analysis, the company is successfully identifying new areas of mineralization beneath and/or in the near vicinity of the past producing mines.

The Belmont project portfolio:

- - Athelstan-Jackpot, B.C. - *Athelstan & Jackpot Gold-Silver mines

  - Come By Chance, B.C. - *Betts Copper-Gold mine

  - Lone Star, Washington - *Lone Star Copper-Gold mine

  - Pathfinder, B.C. - *Bertha & Pathfinder Gold-Silver mines

  - Black Bear, B.C. - Gold

  - Pride of the West, B.C.- Gold

  - Kibby Basin, Nevada - Lithium

  - Crackingstone, Sask. - Uranium

* past producing mine

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sookochoff"

George Sookochoff, CEO/President

Ph: 604-505-4061

Email: george@belmontresources.com

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.