

Belmont Resources Inc. Provides Update on Lone Star Copper-Gold Project

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Vancouver, Nov. 10, 2021 - [Belmont Resources Inc.](#) ("Belmont"), (or the "Company"), (TSXV:BEA) (FSE:L3L2) is pleased to provide an update on its preparation for its upcoming drill program.

Option/JV

Belmont recently signed an option/JV agreement with Marquee Resources (ASX:MQR) (see NR Nov.4, 2021) whereby Marquee agrees to commit the following:

- - \$504,000 cash payments
 - \$2,550,000 Work Program
 - 3,000,000 MQR Shares
 - Produce a Preliminary Economic Assessment on the project
 - Over a 24 month term
 - For 80% ownership of the Lone Star project.
 - Upon completion, a joint venture is to be formed and a decision will be made in regards to bringing the Lone Star into production.

Drilling

A ~5,000 meter drill program is scheduled to start November 15, 2021 and is planned to:

- a) Confirm grade, width and tenor of mineralisation
 - b) Infill the shallow historic inferred resource with a view to bring into the indicated category
 - c) Test for nearby resource extensions to the east and south.
- Falcon Drilling from Carson City, Nevada is the drill contractor and confirms November 15, 2021 start date.

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On Site Buildings

2 - 40 foot shipping containers have now been transported to the Lone Star property. The containers will be used for on site drill core cutting, logging and storage. All heavy equipment support is provided by Stotts

Construction located only 15kms south in the community of Curlew Washington.

[Click Image To View Full Size](#)

Drill Pad Preparations

[Click Image To View Full Size](#) Drill pads are being cleared and prepared for drilling.

LIDAR Survey

A Lidar survey was flown by Pioneer Exploration over the property on November 5, 2021. Light Detection and Ranging (LIDAR) is a technology used to create high-resolution models of ground elevation with a vertical accuracy of 10 centimeters (4 inches). The airborne survey produces a "bare earth" Digital Elevation Model (DEM), structures and vegetation are virtually stripped away.

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George Sookchoff, President & CEO commented, "We are certainly creating synergies with our new option/JV partner Marquee Resources. In only a few days since the signing of our option/JV agreement, the Lone Star project has gone from "zero" to "ready to put the drill in the ground!" We are now comfortably setup and prepared to start drilling November 15, and continue 24/7 right through winter. "Go Belmont-Marquee!"

About The Lone Star Project

The past producing Lone Star Mine operated over two time periods; from 1897-1918 producing 146,540 tonnes, and from 1977-1978 by Granby Mining Co. when 400,000 tonnes of ore were transported from the Lone Star open pit to its Phoenix mill in B.C, 11km to the north.

[Click Image To View Full Size](#) The Lone Star deposit has an historic resource estimate which was reported in a "Technical Report and Resource Estimate on the Lone Star Deposit, Ferry County Washington (September 23, 2007)" for Merit Mining Corp. and authored by P&E Mining Consultants Inc.

The 2007 historic resource estimation was based on US\$593/oz gold and US\$2.84/lb copper.

Based on today's higher copper and gold prices, Belmont geologists have reconsidered the high-grade Cu +/- Au drillhole intercepts in the area of the historic resource for the potential to support both an open pit and underground operation.

About Belmont Resources

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.

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The Belmont project portfolio:

- - Athelstan-Jackpot, B.C. - * Gold-Silver mines
 - Come By Chance, B.C. - * Copper-Gold mine
 - Lone Star, Washington - * Copper-Gold mine
 - Pathfinder, B.C. - * 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

NI 43-101 Disclosure:

Technical disclosure in this news release has been approved by Laurence Sookochoff, P.Eng., a Qualified Person as defined by National Instrument 43-101.

A qualified person has not done sufficient work to classify the historic estimate as current mineral resources or mineral reserves. As such the issuer, Belmont Resources, is not treating this historical estimate as current mineral resources or mineral reserves.

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Gold equivalent (AuEq) grade was calculated utilizing a gold price of US\$593/oz and copper price of US\$2.84/lb., based on the 24 month (at July 31, 2007) trailing average of gold and copper prices, to obtain a conversion factor of % copper x 3.284 + gold g/t = Au Eq g/t. Metallurgical recoveries and smelting/refining costs were not factored into the gold equivalent calculation.

ON BEHALF OF THE BOARD OF DIRECTORS

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