

Belmont Resources Revises News Release Regarding Option Agreement on its Pathfinder Property

27.11.2021 | [The Newswire](#)

Further to the press release issued by [Belmont Resources Inc.](#) (the "Company") dated August 31, 2021 whereby it was announced of the entering into a Property Option Agreement with Highrock Resources Ltd. for the disposition of up to a 75% interest in the Company Pathfinder gold-silver project in the Greenwood Mining District, southeastern, BC. The Company advises that Gary Musil is a director and officer of the Company and Highrock Resources Ltd. Highrock Resources Ltd. is a private company.

Under the terms of the disposition agreement, Highrock Resources Ltd. may earn a 75% interest upon completion of the following:

- Cash payments totaling \$15,000 consisting of: (i) \$5,000 upon signing of the option agreement (received); (ii) \$10,000 within one year;
- Issuance of an aggregate of 200,000 shares of Highrock as follows: (i) 100,000 shares upon signing (received); and (ii) 100,000 common shares on or before six months from the date of the initial listing of the Highrock shares on the Canadian Securities Exchange ("CSE");
- Expenditures on the Pathfinder Property totaling \$200,000 consisting of: (i) \$75,000 on or before the first anniversary of signing the option agreement (completed); and (ii) \$125,000 on or before the first anniversary of the date of the initial listing of the Highrock shares on the CSE.

About the Pathfinder Property

The Pathfinder property comprises 3 claims covering 295.57 hectares and in the Greenwood Mining District and is surrounded on three sides by KG Exploration Inc. (Exploration Division of Kinross Gold). The Pathfinder property is part of the Belmont group of claims (see Project portfolio following) that they have been acquiring in the Greenwood Mining District since 2019.

In 2019 the Company completed a sampling program than provided gold values up to 29.2 grams per tonne (g/t) Au (quartz-sulphide vein material). (See News Releases from March 28th, May 9th & July 30, 2019). The work report gives details of surface rock sampling and compilation of previous published and un-published reports.

The work carried out included a detailed literature review as well as five days on the property carrying out mapping of outcrops, old mine workings, and other significant features. Fifteen (15) surface rock samples were also collected from outcrops and old mine waste piles. Gold values ranged from 0.006 ppm Au (altered silty volcanoclastics) to 29.2 grams per tonne (g/t) Au (quartz-sulphide vein material), with seven (7) of the samples returning grades of >1 g/t Au along with elevated to anomalous silver and base metal values.

The mapping and sampling program verified the presence of multiple zones of quartz sulphide vein and massive pyrite-pyrrhotite-chalcopyrite replacement/skarn mineralization that warrant follow-up.

The property has had small scale, high grade gold mining with silver as an accessory product since the late 1800's. Belmont has information from mining reports and studies carried out by other companies as well as the recent assay and survey data in order to plan the next stage of exploration on Pathfinder including strategically locating drilling targets.

Click Image To View Full Size

Figure 1: Location of previous trenching work carried out in 2008 showing channel sample of massive pyrite - pyrrhotite replacement of Triassic volcanoclastics and Cretaceous granodiorite

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Figure 2: Old Collapsed Adit from the historic Pathfinder Workings.

Belmont Signs Finder's fee Agreement on Kibby Lithium Property

Further to our news release of November 4, 2021 the Company reports it has signed a Finders Fee agreement with an unrelated 3rd party regarding the agreement signed with [Marquee Resources Ltd.](#), on the Kibby Basin, Nevada project.

The Company has agreed, subject to regulatory approval to issue 500,000 common shares, subject to regulatory approvals at a deemed price of \$0.06 per share. Shares are subject to a 4 month +1 day hold period from issuance. The finder's fee is subject to regulatory approval.

Qualified Person

Laurence Sookochoff, P.Eng., a director of Belmont Resources and a Qualified Person as defined by National Instrument 43-101 has reviewed and approved the scientific and technical disclosure contained within this news release.

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

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