

Belmont/Marquee JV Secures Drill Contractor for Kibby Basin Lithium Project, Nevada

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Vancouver, March 24, 2022 - [Belmont Resources Inc.](#) ("Belmont"), (or the "Company"), (TSXV:BEA) (FSE:L3L2) and JV partner Marquee Resources (ASX.MQR) (Marquee) are pleased to announce that they have hired Drill NV Exploration Drilling, based in Reno Nevada, as their diamond drill contractor for the planned 3,000 metre drill campaign at the Kibby Basin Lithium project in Nevada ("Kibby" or "Project").

The 2022 Kibby drill program will test the highly conductive geophysical anomaly and potential lithium enriched aquifer.

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"We are very excited to return once again to our Kibby Lithium project along with our new JV partner Marquee Resources", stated Belmont President & CEO George Sookochoff.

"Along with the ongoing 6,000 meter drill program at our Belmont/Marquee JV Lone Star project in Washington State, and the recently announced March 28, 2022 planned start of drilling on our 100% owned Come By Chance project in southern British Columbia, the Kibby Lithium drilling will be the third drilling program on our rich portfolio of projects."

"We are exceptionally pleased to acquire the services of Drill NV, a well experienced drilling company which has the expertise to successfully push the drill down to the 800-1,000 meter depths where geophysics indicates a very strong conductive anomaly which has the signature for a potential lithium enriched aquifer. It is at this depth that Albermarle, which owns the most productive lithium brine well field in the United States located in Clayton Valley, has been successfully pumping lithium brines".

Drill NV requires a 30-day lead-time, due to supply chain disruptions, to acquire the necessary drill rods and casings. Drilling is planned to start before end of April 2022.

About the Kibby Basin Lithium Project

The Kibby Basin Lithium Project totaling 2,572 acres (10.4 sq kms) is located 60kms north of Clayton Valley Basin Lithium. The Kibby Basin has similar features as the Clayton Valley basin, which are conducive to the placement of lithium brines.

• A pull?apart drop down closed basin.

• Basin has structural traps (faults) and is closed with no outlets for drainage.

• The setting of Kibby Flat indicates a basin large enough to develop layers that could act as aquifers as well as allow for development of a favorable hydrogeologic setting to host lithium?bearing brines.

• Geothermal indicators suggest an area with locally higher heat?flow.

• Geophysical survey identified large conductive anomaly that may represent a potential large target for Li?brines.

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Kibby Basin Lithium Claims Permitted for Water

The Kibby Basin lithium property is fully permitted by the state of Nevada to extract a maximum 2,896 acre-feet (944 million gallons) annually of water for brine processing and production of lithium compounds.

Obtaining a water permit for the Kibby Basin lithium project was a major milestone for Belmont where, because of the desert conditions in the region, water is of major importance to any potential mining operation. The Clayton Valley Basin for instance is over-appropriated (current water rights are in excess of water volumes available for an average year) and obtaining water rights for proposed operations is a hurdle that several companies in the Clayton Valley Basin have yet to overcome, even in their advanced stage of development.

Cypress Development (TSV:CYP) recently paid \$3,000,000 for a water permit in Clayton Valley (Cypress NR) which allows for the beneficial use of 1,770 acre/feet of water annually for mining, milling and domestic use.

About the Belmont/Marquee option/JV Agreement

In November 2021, Belmont announced a Option/JV agreement with Marquee Resources (ASX.MQR) for the Kibby Playa Block, one of six claim blocks on the Kibby Basin.

The agreement terms are:

- for Marquee to issue Belmont C\$100,000 cash upon signing (completed),
- issue 3,000,000 Marquee shares (1,000,000 issued as of December 10, 2021)
- and incur C\$2,500,000 in exploration expenditures within 15 months of the signing of the Option Agreement
- to earn up to an 80% interest in the Kibby Playa claim block.

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:

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 and has been reviewed and approved by Laurence Sookochoff, P.Eng. Mr. Sookochoff is a Director of [Belmont Resources Inc.](#)

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