

Belmont Resources Inc. Starts Drilling at Kibby Basin Lithium Project, Nevada

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Vancouver, May 19, 2022 - [Belmont Resources Inc.](#) ("Belmont"), (or the "Company"), (TSXV:BEA) (FSE:L3L2) is pleased to announce that drilling at Belmont-Marquee Resources (ASX:MQR) ("Marquee") Kibby Joint Venture (JV) in Nevada has started.

The planned 2 stage - 3,000 metres in three drill holes will target a highly conductive geophysical anomaly, which has the signature for a potential lithium enriched aquifer beneath the Kibby Playa (dried lakebed).

Phase I - 2,000m : Drill holes KB22-01 and KB22-02(each 1,000m) will test the large conductive anomaly at depth.

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Phase II - Depending upon Phase I results will focus on infilling between KB22-01 and KB22-02 to determine brine volume estimation.

President & CEO, Mr. George Sookochoff, commented: " We are excited to have our 3rd drill program getting underway after our CBC and Lone Star drill programs. We plan to have plenty of news coming from these three projects throughout the summer."

The objective of drill program is to delineate a lithium-enriched brine aquifer deposit in Kibby Basin, Nevada, USA that is amenable to mining using wells to extract brine for processing to a saleable lithium hydroxide monohydrate (LiOH·H₂O) product.

The potential deposit type is a continental, mineral-enriched brine aquifer within a hydrographically closed basin (endorheic basin). Continental brines are the primary source for lithium products worldwide. Bradley and others (2013) noted that "all producing lithium brine deposits share a number of first-order characteristics: (1) arid climate; (2) closed basin containing a playa or salar; (3) tectonically driven subsidence; (4) associated igneous or geothermal activity; (5) suitable lithium source-rocks; (6) one or more adequate aquifers; and (7) sufficient time to concentrate a brine.

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The target is a potential lithium enriched aquifer at an estimated 800-1,000 meter depth. It is at this depth from which Albermarle, which owns the only producing lithium mine in North America and located in Clayton Valley, has been successfully extracting lithium brines."

Property Geology

The Kibby Basin Lithium Project has similar features as Clayton Valley, Nevada and contains potential favourable conditions for the development of lithium-rich brines such as; an arid climate, major catch basin, basin has structural traps and is closed with no outlets for drainage, associated igneous or geothermal activity, suitable lithium source rocks and one or more adequate aquifers.

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Recent Activity at the Project

A gravity survey was completed over the Kibby Basin property in June 2016 with the objective of generating a model of the basin fill as an aid to lithium exploration. Results of the survey are integrated with an earlier

airborne magnetic survey completed by the USGS and reported upon by Wright (2016).

The gravity survey showed the Kibby Basin to be a "drop down" basin which provides a catch basin for lithium bearing ash and gravels over millions of years.

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In 2018 a Magnetotelluric (MT) survey was completed over the Kibby Basin, Nevada, by Quantec Geoscience Ltd in order to measure the conductivity of material (lithium brines are highly conductive). The survey indicated a large highly conductive anomaly beneath the Playa lake bed at surface which may be the signature for a lithium brine pool trapped by the easterly fault, again similar to Clayton Valley.

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 (577 million gallons) annually of water for mining, milling and domestic use.

Summary

The Kibby Basin Lithium Project is a highly prospective asset located within a 60km radius of North America's only producing Lithium mine, owned by the world's largest Lithium producer, Albemarle. The Kibby Basin Project contains potentially favourable conditions for the development of lithium-rich brines and has similar features as Clayton Valley which hosts Albemarle Silver Peak Lithium mine.

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The company believes the Kibby Basin Lithium Project fits the criteria for a potentially Large-Scale Lithium Project and is also located within a 50km radius of ASX-listed Ioneer Ltd (ASX: INR) flagship Rhyolite Ridge Lithium-Boron Project which has recently been Joint Ventured with [Sibanye Stillwater Ltd.](#) ("Sibanye-Stillwater") to develop the project, with Sibanye-Stillwater contributing US\$490 million for a 50% interest in the Joint Venture.

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 in order to earn up to an 80% interest in the Kibby Playa claim block.

About Belmont Resources

Belmont Resources has assembled a portfolio of highly prospective copper-gold-lithium & uranium projects

located in British Columbia, Saskatchewan, Washington and Nevada States. Its holdings include the Come By Chance (CBC), Athelstan-Jackpot (AJ) and Pathfinder situated in the prolific Greenwood mining camp in southern British Columbia. The Crackingstone Uranium project in the uranium rich Athabaska Basin of northern Saskatchewan. The Lone Star copper-gold mine in the mineral rich Republic mining camp of north central Washington State. The Kibby Basin Lithium project located 60 kilometers north of the lithium rich Clayton Valley Basin.

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

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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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