

Belmont Resources JV Partner Marquee Provides Exploration Update for Lone Star Copper-Gold Project

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Final assay results received from Phase 1 drilling program

[Belmont Resources Inc.](#) ("Belmont"), (or the "Company"), (TSXV:BEA); (FSE:L3L2) is pleased to announce that Belmont's JV partner Marquee Resources (ASX: MQR) ("Marquee") announced the final assay results from the Lone Star Copper-Gold Project, Washington State, USA (Lone Star or the Project). Results from the final batch of assays continue to intersect a wide mineralised envelope (up to 150m @ >0.5% Cu) with high-grade mineralised zones (up to 19.8m @ >2% Cu) within the core of the system. The Company's focus now turns to completion of a maiden, JORC/NI 43-101 compliant resource estimate.

President & CEO Comment:

George Sookochoff, President & CEO commented, "With receipt of the final assay results we have completed another milestone in the continuing development of the Lone Star deposit. The drilling has revealed high grade copper and significant amounts of accessory gold and silver which should potentially make a robust contribution to an upcoming NI 43-101 compliant resource estimate."

About the Lone Star

The Lone Star deposit is interpreted to have elements of structural and stratigraphic control with an overprinting porphyry copper system. Structurally stacked 'tectonic' lenses of east dipping, closely spaced, overlapping en-echelon zones of VMS-style massive sulphide have been structurally emplaced during thrusting over the basal serpentinite unit.

At least eight individual zones have been interpreted and these zones range from 1 to 18 metres thick. Porphyry and hydrothermal fluids utilised the pre-existing structural architecture to deposit copper-gold mineralisation after the earlier thrusting event.

Structurally controlled epithermal gold mineralisation, discordant with early base metal mineralisation, has also been identified hosted in veins, shear veins and breccia zones and is interpreted to have been deposited syn-porphyry emplacement. At least three separate rhyolite sills, are fed by sub-vertical, structurally controlled, feeder dykes/zones.

The mineralised sub-vertical dykes/zones are estimated to be approx. 20-40m wide, extend laterally for tens to hundreds of metres and are vertically extensive. Identification of the mineralised dykes opens the possibility of defining significant additional mineralisation outside the flat-lying, structurally remobilised base metal mineralisation that has been historically identified.

Lone Star Update

The Phase 1 drilling program at Lone Star included 46 diamond drillholes for 7,888m and assay results from all drillholes have been received (Table 1). The Company's focus has now shifted to completing a maiden JORC 2022 /NI 43-101 compliant resource in conjunction with consultants from Mining Plus Pty Ltd.

The Phase 1 drill program was designed to satisfy three key objectives:

- validate the historical drill hole database and resource model;
- deliver a JORC 2022 /NI 43-101 compliant mineral resource estimate; and
- test for extensions to the historical resource.

Table 1

Hole_ID	From (m)	To (m)	Interval (m)	CuEq(%)	Cu (%)	Au (g/t)	Ag (g/t)
LS21-001	41.5	50.3	9.1	0.75	0.6	0.2	3.2
LS21-001	54.9	61.2	6.9	1.82	1.2	0.8	12.9
LS21-001	65.8	110	44.2	1.46	1.3	0.2	4.6
inc.	65.8	88.7	19.8	2.78	2.4	0.5	6.7
LS21-001	115.8	138.7	19.1	0.40	0.4	NSR	NSR
LS21-001	140.4	162.5	22.1	1.41	1.2	0.3	2.2
inc.	140.4	162.5	8.5	2.64	2.1	0.8	2.4
LS21-001	198.7	200.9	4.7	1.00	0.8	0.3	1
LS21-002	46.9	60.8	15.5	5.04	3.7	1.8	23
inc.	56.7	59.3	2.6	26.06	18.5	10.4	106
LS21-002	95.1	101.1	6	0.42	0.4	NSR	2.5
LS21-002	120.7	176.1	53.6	1.08	0.8	0.4	2
inc.	167.6	176.1	7.6	3.06	2.1	1.4	6.2
LS21-002	193.8	194.7	0.9	4.61	3.8	1.2	4
LS21-002	199.3	200.5	1.2	4.27	3	1.9	4
LS21-002	202	203.6	1.6	1.57	0.9	1	2
LS21-003	72.4	77.4	5	4.35	3.5	1.1	17.5
LS21-003	125.6	147.9	22.3	1.06	0.8	0.4	NSR
inc.	133.8	143.3	9.5	1.47	1.1	0.5	5.6
LS21-003	155.2	211	55.8	0.60	0.6	NSR	NSR
inc.	165.9	175.1	9.2	1.20	1	0.3	NSR
LS21-004	7	14.6	7.6	1.40	1.2	0.3	NSR
LS21-005	42.98	49.83	6.9	0.55	0.4	0.2	2.1
LS21-005	84.1	92.1	7.9	1.26	1.1	0.2	4.7

LS21-006 99.7	111.6	11.9	2.33	1	2	3.3
inc. 108.5	110.1	1.6	9.79	2.1	11.7	7
LS21-007 107.9	125.6	17.7	3.47	1.6	2.8	5.9
inc. 112.2	116.3	4.1	6.40	5.3	1.5	16.8
inc. 117.4	122.3	4.9	5.68	0.5	7.9	2.6
LS21-008 5.5	23.2	17.7	0.80	0.6	0.3	NSR
LS21-009 6.4	46	39.6	0.40	0.4	NSR	NSR
LS21-009 63.4	70.7	7.3	0.76	0.5	0.4	NSR
LS21-010 7.8	43.9	37.9	1.29	1	0.4	4.5
inc. 21	33.2	12.2	2.78	2	1.1	8.8
LS21-010 59.2	80.5	21.3	0.62	0.6	NSR	3.3
LS21-010 127.1	138.4	11.3	0.42	0.4	NSR	3.2
LS21-011 108.8	111.9	3.1	3.32	2.6	1	8.6
LS21-011 119.5	127.7	8.2	1.99	1.3	1	4.7
LS21-012 50.3	50.9	0.6	3.37	2.4	1.4	8
LS21-013 87.8	96	8.2	0.53	0.4	0.2	0.5
LS21-014 3.1	10.4	7.3	0.55	0.4	0.2	2.5
LS21-015 16.5	71.6	55.2	1.26	0.9	0.5	4.5
LS21-016 12.8	162.2	149.4	0.84	0.7	0.2	1.3
inc. 45.1	49.4	4.3	1.28	1.1	0.2	7.4
inc. 108.8	113.4	4.6	4.03	3.1	1.3	11.7
inc. 127.1	136.3	9.2	1.16	1	0.2	4.7
LS21-016 169.8	171.3	1.5	1.30	1.1	0.3	NSR
LS21-016 178.3	182.6	4.3	1.03	0.7	0.5	NSR
LS21-017 80.2	96.9	16.8	0.68	0.4	0.4	2.7
LS21-017 112.8	116.4	3.7	2.35	1.8	0.8	4.4
LS21-017 142.3	174.4	32	0.64	0.5	0.2	1.4
LS21-018	NSR					
LS21-019	NSR					
LS21-020						

LS21-020	106.4	114	7.6	0.53	0.4	0.2	NSR
LS21-021	6.1	13.4	7.3	2.70	2.1	0.7	19.1
LS21-021	39	41.8	2.8	2.07	1.2	1.3	3.5
LS21-021	53.6	104.6	50.9	0.57	0.5	0.1	0.9
inc	53.6	71.9	18.3	0.78	0.7	0.1	1.7
LS21-021	120.7	150.3	29.6	0.89	0.8	0.1	3.7
LS21-022	41.2	76.2	35.1	1.04	0.8	0.3	5.6
inc	54.9	59.4	4.6	2.79	2.1	0.8	22.6
LS21-022	97.5	177.4	79.9	0.88	0.6	0.4	2.1
inc	151.2	158.8	7.6	3.21	1.3	2.8	11.8
LS21-022	181.7	193.1	11.4	0.71	0.5	0.3	1.9
LS21-023	138.7	163.1	24.4	0.82	0.6	0.3	2.7
LS21-023	179.8	198.1	18.3	0.77	0.5	0.4	0.9
LS21-024	50.3	75.6	25.3	0.84	0.7	0.2	1.4
LS21-024	110	178	64.3	0.49	0.4	0.1	2.8
LS21-025	140.5	198.7	58.2	0.81	0.6	0.3	2.2
inc.	174.4	181.1	5.2	2.21	1.6	0.9	2.4
LS21-026	82.6	84.7	2.1	0.84	0.7	0.2	1.3
LS21-026	116.1	121.9	5.8	0.58	0.5	0.1	2.2
LS21-026	139.9	184.1	44.2	0.54	0.4	0.2	1
LS21-027	111.6	122.2	10.7	3.09	2.4	1	5.5
inc.	117	122.2	5.2	5.41	4.1	1.9	9.5
LS21-027	151.8	200.6	48.8	0.64	0.5	0.2	0.9
LS21-027	215.8	237.1	21.3	0.86	0.4	0.7	NSR
inc.	226	232.3	6.3	2.31	0.8	2.3	0.8
LS21-028	NSR						
LS21-029	33.2	42.7	9.5	1.00	0.8	0.3	1.2
LS21-030	25.6	56.1	30.5	1.24	0.9	0.5	2.2
inc.	40.5	53.6	13.1	1.98	1.5	0.7	2.7
LS21-031							

40.5

LS21-031	51.5	55.2	3.7	1.04	0.9	0.2	1.1
LS21-031	57.3	63.4	6.1	1.60	1.4	0.3	1
LS21-031	157.6	181.4	23.8	0.97	0.7	0.4	1.2
inc.	159.1	170.1	11	1.40	1	0.6	1.7
LS21-032	102.1	102.4	1.5	12.65	2.8	14.8	25
LS21-032	133.2	160	26.8	0.62	0.4	0.3	3.3
LS21-033 NSR							
LS21-034	42.4	55.2	12.8	0.80	0.6	0.3	NSR
LS21-035 NSR							
LS21-036	137.2	195.1	57.9	0.90	0.7	0.3	0.3
inc.	179.8	195.1	15.2	2.17	1.7	0.7	1.7
LS21-037	192	214.9	22.9	0.27	0.2	0.1	NSR
LS21-037	223.1	243.5	18.9	2.23	1.7	0.8	1
inc.	232.3	241.7	8.2	4.27	3.2	1.6	2.9
LS21-037	253.3	259.7	7.3	1.20	0.8	0.6	1
LS21-038	64.9	110.3	45.4	0.93	0.6	0.5	0.5
inc.	94.8	102.6	7.8	2.17	1.3	1.3	3.2
LS21-039	134.1	217	70.7	0.98	0.7	0.4	2.8
inc.	148.7	152.1	3.4	14.25	4.3	14.9	29.5
LS21-039	230.7	240.2	9.5	1.92	1.3	0.9	4.3
LS21-040 Not Drilled							
LS21-041	55.2	60.4	5.2	0.93	0.7	0.3	4.9
LS21-041	132.9	139.9	7	0.77	0.5	0.4	1.7
LS21-041	179.5	187.2	7.6	1.60	1	0.9	1.3
LS21-042 Not Drilled							
LS21-043	5.2	18	12.8	1.11	0.7	0.6	2.3
LS21-044 NSR							
LS21-045 NSR							
LS21-046	17.4	27.3	9.9	1.90	1.3	0.9	2
LS21-047							

0.63

NSR

LS21-048 NSR

LS21-049 285.1 297.5 12.3 2.08 1.6 0.7 3.7

CuEq are calculated on the basis of long-term metal prices: Au US\$1800/oz, Cu US\$4.00/lb, Ag US\$18.00

$$\text{CuEq (\%)} = (((\% \text{Cu}) \times 22.0462 \times \$4.0) + ((\text{g/t/Au}) \times .032 \times \$1800) + (\text{g/t/Ag} \times .032 \times \$18.0)) \div (22.0462 \times \$4.00))$$

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Belmont-Marquee JV

Marquee Resources (ASX:MQR) is earning the right to acquire an 80% interest in the Lone Star property (NR Nov. 4, 2021 - Belmont Signs Option/JV Agreements With Marquee Resources On Lone Star Property) by committing to the following:

- \$504,000 cash payments (received)
- \$2,550,000 Work Program (completed)
- 3,000,000 MQR Shares (received)
- Produce a NI 43-101 Resource and
- Produce a Preliminary Economic Assessment
- Within a 24 month term.

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 and 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
- Kibby Basin, Nevada - Lithium
- Come By Chance, B.C. - * Copper-Gold mine
- Lone Star, Washington - * Copper-Gold mine
- Pathfinder, B.C. - * Gold-Silver mines
- 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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