

Belmont Provides Update at Kibby Basin Lithium Project, Nevada

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Vancouver, Sept. 8, 2022; [Belmont Resources Inc.](#) ("Belmont"), (or the "Company"), (TSXV:BEA); (FSE:L3L2) is pleased to provide an update for its Belmont-Marquee Resources (ASX: MQR) ("Marquee") Kibby Joint Venture (JV) 3,000 meter drill program in Nevada.

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The objective of Kibby 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, Kibby KB22-01

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Drill hole KB22-01 has been completed at a total depth of 2,888 feet (880 meters). This drill hole targeted a highly conductive geophysical (magnetotelluric - MT) anomaly, which has the signature for a potential lithium enriched brine aquifer within the Kibby Playa (dried lakebed).

Drill core from KB22-01 has been sent to Belmont's core cutting facilities in nearby Mina, N, where it is being processed for lithium analyses.

Formation water samples were collected at various depths and have been sent to Western Environmental Testing Laboratory in Sparks NV for lithium and water chemistry analyses. Water sampling was conducted by Geoffrey Baldwin, P.G. of Applied Hydrologic LTD.

Kibby KB22-02

Drilling on hole KB22-02 started on August 28 and is progressing much quicker than KB22-01. The hole is currently at a depth of 1,200 feet (365 meters)

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President & CEO, Mr. George Sookochoff, commented:

"Unlike standard hardrock drilling, drilling in Nevada's dry lake bed closed basins presents numerous challenges even for an adept driller. The stratigraphy changes constantly between swelling clays, sand, loose gravel, cemented gravel, volcanic ash and wet muds. Then there is the additional challenge of taking water samples at various depths while avoiding cross contamination between various levels and destabilization of the drill hole.

It is because of these numerous challenges that very few exploration companies are willing to take the risk of drilling for lithium brines at these depths in Nevada, one exception being Albermarle, who own the only lithium producing mine in North America and have been extracting lithium brines from 1,000+ meter depths in Clayton Valley basin, 60kms south of Kibby basin.

From drilling KB22-01 our drillers have now developed a system which enables them to successfully drill through various stratigraphic layers efficiently at depth and with minimal down time. With this new system our

drillers are now very confident that they can effectively drill KB22-02 and KB22-03 to depths of up to and even deeper than 1,000 meters if necessary."

About the Kibby Lithium Project

The Kibby 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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Kibby Basin Lithium Claims Water Rights

Belmont holds legal water rights with the Monte Cristo hydrologic basin where the Kibby Basin lithium property, is situated. Belmont 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,

a pre-requisite for the exploration and development of lithium brine projects in Nevada. Under State of Nevada law, water (including lithium brines) cannot be pumped from a subterranean source without a valid water rights and permits.

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.

About the Belmont/Marquee option/JV Agreement

In November 2021, Belmont announced an 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 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 Jim Ebisch, P.Geo.

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