

# Belmont Resources Closes \$444,000 Private Placement

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July 25 - Vancouver, B.C., Canada - Belmont Resources Ltd. ("Belmont" or the "Company") (TSXV:BEA); (FSE:L3L2) is pleased to announce that it has closed a non-brokered private placement offering (the "Offering") for aggregate gross proceeds of \$444,000. The Company will issue 14,800,000 common shares (the "Common Shares") at \$0.03. Warrants are not attached to the Offering and no finder's fee will be paid.

The Common Shares issued will be subject to a hold period expiring four months and one day from issuance. The Company will now apply to the TSX Venture Exchange to issue the Common Shares.

The Company intends to use the net proceeds of the Private Placement for (1) \$210,000 exploration expenditures; (2) \$50,000 property payments; (3) \$70,000 office, audit & legal; (4) \$30,000 management fees; (5) \$24,000 European marketing services; and (6) unallocated working capital \$60,000. While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board.

## About Belmont Resources

Belmont Resources has assembled a portfolio of highly prospective copper, gold, lithium, uranium and rare earths projects located in British Columbia, Saskatchewan, Washington and Nevada States. Its holdings include:

- Athelstan-Jackpot (A-J): 2 former gold mines. 2,000m drilling to target new lode-gold deposit target in North Zone. Targeting multi-coincident geophysical anomaly on strike with neighboring gold trend and gold mines. Drilling is planned to start approximately August 15, 2023
- Crackingstone Uranium-Rare Earths: Some of the highest grade Rare Earth Elements (REE's) are being discovered in Northern Saskatchewan due to the presence of Uranium, Thorium Pegmatite. Crackingstone project meets the criteria for potentially discovering a large REE's deposit with its high grade uranium along with thorium and pegmatite. A review of 3,000m of 2008 drill data shows a 1.3km pegmatite dyke drilled but only assayed for uranium at that time. 2023 plans are to re-assay pegmatite sections for REE's ;
- Come By Chance (CBC): 2021 geophysics delineated potential large copper-gold porphyry 2022 drilling provided further vectors towards potential core of porphyry;
- The Lone Star Copper-Gold: optioned to Australian Marquee Resources ASX:MQR; MQR has spent \$2.5M in drilling, completed new resource in Dec. 2022 and is currently producing a Preliminary Economic Assessment in order to earn 80% interest.
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[Click Image To View Full Size](#) The Kibby Basin Lithium project located 60 kilometers north of the lithium rich Clayton Valley Basin: Optioned 80% of the central Kibby Playa claim block to Australian Marquee Resources MQR. MQR has spent \$2.5M in drilling in 2022 for potential deep seated lithium brine. 2022 Drilling confirmed high levels of lithium-bearing sediments along with dissolved lithium in the groundwater. Mineralized intervals containing up to 924 ppm lithium with greater than 300 ppm lithium over thicknesses in excess of 450m have been identified in core samples of clay-rich playa sediments.

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sookochoff"

George Sookochoff, CEO/President

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This Press Release may contain forward-looking statements that may involve a number of risks and uncertainties, based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control. Actual events or results could differ materially from the Companies forward-looking statements and expectations. These risks and uncertainties include, among other things, that we may not be able to obtain regulatory approval; that we may not be able to raise funds required, that conditions to closing may not be fulfilled and we may not be able to organize and carry out an exploration program in 2023, and other risks associated with being a mineral exploration and development company. These forward-looking statements are made as of the date of this news release and, except as required by applicable laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.

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