

# Belmont Resources Announces \$420,000 Convertible Loan Agreements From Private Investment Holding Companies

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October 19 - Vancouver, B.C., Canada; Belmont Resources Ltd. ("Belmont" or the "Company") (TSXV:BEA) (FSE:L3L2) is pleased to announce that it has entered into Convertible Loan Agreements in the aggregate of \$420,000 Cdn. with two private investment holding companies (the "Lenders"). The Lenders are arm's length to the Company.

The Loans shall bear no interest and payable on or before April 1, 2024. If Belmont fails to repay the Loans in full on or before April 1, 2024, interest on arrears of 12% p.a. will be payable by Belmont beginning April 2, 2024.

The Lenders have the option to have the Debt paid through the issuance of 14,000,000 common shares, at a deemed value of \$0.03 per share, subject to the approval of the TSX Venture Exchange.

The Use of Proceeds will be allocated as: \$210,000 exploration expenditures; \$60,000 office and administration (salaries, management, audit & legal); unallocated working capital \$150,000. While the Company intends to spend the net proceeds from the loan as stated above, there may be circumstances where, for sound business reasons, funds may be reallocated at the discretion of the Board.

The closing of the transaction is subject to the approval of the TSX Venture Exchange.

## 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 targeting multi-coincident geophysical anomaly on strike with neighboring gold trend and gold mines.
- 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 Pegmatites. 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 in excess of \$2.5M in drilling, completed new resource in Dec. 2022, and is currently preparing a Preliminary Economic Assessment in order to earn 80% interest.
- 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 in excess of \$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.



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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.

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sookochoff"

George Sookochoff, CEO/President

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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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