

Belmont Resources Ltd. Closes \$368,000 Financing

06.03.2024 | [The Newswire](#)

March 6, 2024 / TheNewswire / Vancouver, B.C., Canada; Belmont Resources Ltd. ("Belmont" or the "Company") (TSXV:BEA) (FSE:L3L2) is pleased to announce that further to its press release dated March 1, 2024, the Company has received TSX Venture Exchange and has closed its financing for aggregate gross proceeds of \$368,000. 9,200,000 common shares have been issued at \$0.04 having a hold period expiring July 7, 2024. Warrants were not attached.

The investor is non-arm's length to the Company as Patrick Brandl, a director of the Company, also sits on the Supervisory Board of the investor. As such, this transaction constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the financing by the insider exceed 25% of the Company's market capitalization.

The use of proceeds will be allocated as: \$210,000 exploration and incurred exploration expenditures; \$60,000 office and administration (salaries, management, audit & legal); unallocated working capital \$98,000. No proceeds will be used for Investor Relations. While the Company intends to spend the net proceeds as stated above, there may be circumstances where, for sound business reasons, funds may be reallocated at the discretion of the Board.

Convertible Loan

The Company advised that it did not proceed with the loan agreement as referred to in its press release February 3, 2024.

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. Initial 2023 drill results from Athelstan gold mine area drilling indicates peripheral alteration zone to a potential deep-seated gold-copper porphyry.
- CrackingstoneUranium: High grade uranium property situated in the prolific Beaverlodge Uranium District of the Athabaska basin. The Project covers 4 kilometers of the Black Bay Shear Zone, a northeast trending magnetic low corridor which hosts 4 past producing mines.
- Come By Chance (CBC): 2021 geophysics delineated potential large copper-gold porphyry 2022 drilling provided further vectors towards potential core of porphyry;
- The Lone StarCopper-Gold: optioned to Australian Marquee Resources ASX:MQR; MQR has spent \$2.5M in drilling, completed new resource in Dec. 2022 and a PEA in November 2023 earning them a 50% interest in the property.

- 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.

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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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