

Belmont Resources Inc. Announces Financing of \$1,363,500

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[Belmont Resources Inc.](#) ("Belmont" or the "Company") (TSX.V: BEA; FSE: L3L2) proposes to undertake a private placement of securities to raise total gross proceeds of up to \$1,363,500. The financing shall consist of 30,300,000 common shares at \$0.045.

Policy 4.1 - Private Placements ("Policy 4.1") of the TSX Venture Exchange ("TSXV") Corporate Finance Manual requires shareholder approval where a transaction results in a shareholder or combination of shareholders holding or controlling 20% or more of the Company's shares (a "Control Person"). The Company anticipates that, upon completion of the financing, three investors HMS Bergbau AG ("HMS"), ERAG Energie & Rohstoff AG PCC ("ERAG") and LaVo Verwaltungsgesellschaft MBH ("LaVo") will on a combined basis comprise a Control Person within the meaning of Policy 4.1. To fulfil the requirements of Policy 4.1, the Company will hold a special general meeting scheduled to take place at 11:00 AM (Pacific Time) on May 30, 2025 (the "Meeting") at which a resolution will be presented to shareholders to approve the creation of a Control Person. The record date for the special general meeting has been set for April 25, 2025.

Pursuant to Policy 4.1, if a transaction results in the creation of a new Control Person, the TSXV requires the Company to obtain shareholder approval of the transaction on a disinterested basis, excluding any shares held by the new Control Person and its associates and affiliates.

HMS is a public company incorporated in Germany in 1995. HMS trades on the Deutsche Börse exchange (HMU), Berlin Stock Exchange (HMUG) and Frankfurt Stock Exchange (HMU.DE). Mr. Dennis Schwindt is the CEO and Mr. Jens Moir is the CFO.

ERAG is a private company based in Vaduz, Liechtenstein, founded on July 27, 2006. Dr. Lars Schernikau is a control person of ERAG.

LaVo is a private company based in Berlin, Germany. Mrs. Michaela Schernikau, Mr. Heinz Schernikau, Dr. Lars Schernikau, Mrs. Yvonne Oestreich are the shareholders. Michaela Schernikau, Heinz Schernikau, Lars Schernikau and Yvonne Oestreich are related.

The Company intends to use the gross proceeds of the financing for working capital.

All securities issued shall be subject to a hold period expiring four months and one day from their date of issuance. Completion of the financing, the issuance of the securities and the payment of any finders' fees remain subject to receipt of all necessary regulatory approvals, including the approval of the TSXV.

HMS currently directly and indirectly holds 9,200,000 common shares of the Company, representing approximately 9% of the issued and outstanding shares of the Company. HMS intends to subscribe for 15,000,000 common shares pursuant to the private placement.

ERAG currently directly and indirectly holds 14,000,000 common shares of the Company, representing approximately 13.7% of the issued and outstanding shares of the Company. ERAG intends to subscribe for 4,000,000 common shares pursuant to the private placement.

LaVo currently directly and indirectly holds zero common shares of the Company. LaVo intends to subscribe for 7,300,000 common shares pursuant to the private placement.

Assuming that the private placement is completed for \$1,363,500, HMS, ERAG and LaVo combined will

have control or direction over, directly and indirectly 49,500,000 common shares of the Company, representing 37.41% of the issued and outstanding common shares of the Company, on an undiluted basis and approximately 34.74% of the issued and outstanding common shares on a diluted basis.

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.

Crackingstone Uranium -Located in Saskatchewan's uranium-rich Athabasca Basin. Key highlights of the project include:

- **Exceptional High-Grade Uranium Potential:** The property has demonstrated historic grab sample grades of up to 15.6% U₃O₈. Previous mining on the site produced 11 tons at an average grade of 2.3% U₃O₈.

- **Extensive Mineralized Corridors:** Three major conductive and structural mineralized corridors, totaling 10 kilometers in length, have been identified and are associated with high-grade uranium occurrences.

- **Comprehensive Drilling Program:** Belmont has submitted a permit application for a two-year drilling initiative, which includes 40 drill holes totaling 10,000 meters. This program reflects the company's confidence in the property's potential to host significant uranium resources.

Situated just six kilometers from Uranium City, the Crackingstone property benefits from excellent infrastructure, including road access, power availability, and logistical support. Belmont's exploration efforts also include evaluating rare earth element (REE) potential on the property, further enhancing its strategic importance.

Come By Chance Copper-Gold Porphyry Target:

- **Drill Permits Secured:** Drilling to date has intersected the outer phyllic alteration zone of the porphyry system, a key indicator of proximity to the porphyry core.

- **Compelling Target Identified:** Exploration results are vectoring toward a large, untested chargeability and magnetic anomaly. This anomaly is considered one of the most promising targets for a vertically extensive porphyry center.

- **Phase 2 Drilling Scheduled:** A second phase of drilling is planned for Q3 2025 to test this high-priority target.

The CBC project is situated in the Greenwood mining camp, an area known for its rich history of copper and gold production. This next phase of exploration aims to unlock the potential of a significant porphyry copper-gold system.

Athelstan-Jackpot Gold: Drill Permitted;

Athelstan-Jackpot (A-J) Gold Project, which includes two historically productive gold mines-Athelstan and Jackpot-that yielded 7,600 ounces of gold and 9,000 ounces of silver. Key highlights of the project include:

- **Extensive Surface Mineralization:** A 1,500-meter gold trend with widespread surface gold

mineralization has been identified.

• Potential Resource Estimate: Previous trenching and sampling suggest a potential resource of 2,000 to 5,000 ounces of gold in surface and near-surface mineralized areas (2002 Summary Report by R.E. Miller, P.Geo).

• Exploration Focus: Belmont is investigating the potential for economic gold grades in mineable surface and near-surface ore zones along this trend.

• Upcoming Drilling Program: In Q2 2025, drilling will target high-resistivity zones identified as potential feeders coincident with surface gold occurrences.

Lone Star Copper-Gold: 50% 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.

Kibby Basin Lithium: 80% optioned to Australian Marquee Resources ASX:MQR; project located 60 kilometers north of the lithium rich Clayton Valley Basin. 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.

ON BEHALF OF THE BOARD OF DIRECTORS

George Sookochoff, CEO/President

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